



廖創興企業有限公司  
Liu Chong Hing Investment Limited

REALISING DREAM HOMES  
實現無數夢想居所





## FINANCIAL HIGHLIGHTS

## 財務摘要

- 06 Five-Year Financial Summary 五年財務摘要  
07 Five-Year Financial Highlights Charts 五年財務摘要圖表

## BUSINESS REVIEW AND CORPORATE GOVERNANCE

## 業務回顧及公司管治

- 08 Chairman's Statement 主席報告書  
24 Directors' Report 董事會報告書  
39 Liu Chong Hing Investment Limited Simplified Organisation Chart 廖創興企業有限公司簡化組織圖  
40 Audit Committee Report 審核委員會報告書  
42 Nomination Committee Report 提名委員會報告書  
44 Remuneration Committee Report 薪酬委員會報告書  
45 Summary of Financial Highlights 財務摘要  
46 Management Discussion and Analysis 管理層之討論及分析  
66 Corporate Governance Report 企業管治報告書  
92 Environmental, Social and Governance Report 環境、社會及管治報告書

## CORPORATE AND SHAREHOLDERS' INFORMATION

## 公司及股東資料

- 131 Corporate Information 公司資料  
136 Biographical Details of Directors and Senior Management 董事及高級管理人員簡介  
145 Notice of Annual General Meeting 股東周年大會通告  
152 Market Price Movement and Market Capitalization Chart 市價走勢及市值圖表  
153 Liu Chong Hing Group Simplified Corporate Structure Chart 廖創興集團簡化架構圖  
154 Schedule of Major Properties Held by the Group 本集團主要物業表  
159 Shareholders' Information 股東資料

## FINANCIAL REPORT

## 財務報表

- 162 Independent Auditor's Report 獨立核數師報告書  
168 Consolidated Statement of Profit or Loss 綜合損益表  
169 Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表  
170 Consolidated Statement of Financial Position 綜合財務狀況表  
172 Consolidated Statement of Changes in Equity 綜合權益變動表  
176 Consolidated Statement of Cash Flows 綜合現金流量表  
178 Notes to the Consolidated Financial Statements 綜合財務報表附註



EXCELLENT MANAGEMENT, MODERN DESIGNS, PRIME LOCATIONS,  
EXQUISITE ARCHITECTURES, STRATEGIC DEVELOPMENTS  
All contributing to developing the dream homes for those who pursue only the best.

超卓管理、時尚設計、優越地段、精湛建築、策略發展  
各方面都力臻完美，全為對生活有最高要求人士創建夢想家。



# EXCELLENT MANAGEMENT

超卓管理

Creating Sustainable Asset Value

締造可持續發展資產價值



THE ROCKPOOL  
石塘坊

MODERN DESIGN  
時尚設計

Elevating Comfort And Customer Experience  
提高舒適氛圍及顧客體驗

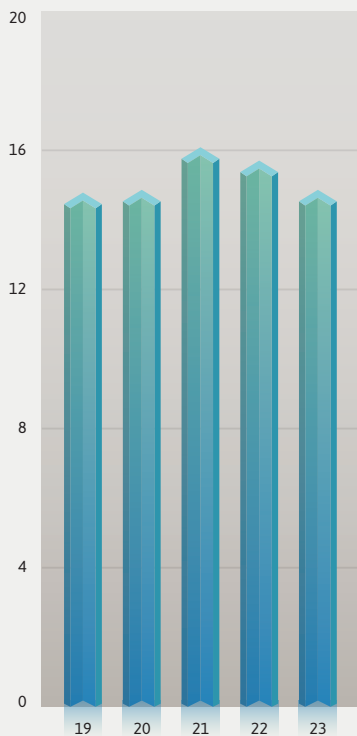


FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

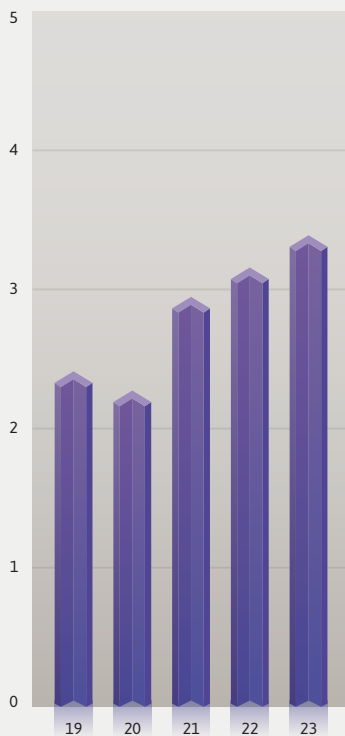
	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Total assets</b> 總資產	14,885,044	14,939,550	16,183,872	15,832,646	14,997,714
<b>Total liabilities</b> 總負債	2,414,824	2,274,167	2,949,461	3,172,657	3,393,130
<b>Total net assets</b> 資產淨值總額	12,470,220	12,665,383	13,234,411	12,659,989	11,604,584
<b>Net assets value per share</b> 每股資產淨值	港幣HK\$32.94元	港幣HK\$33.45元	港幣HK\$34.96元	港幣HK\$33.44元	港幣HK\$30.65元
<b>Profit/(loss) for the year attributable to owners of the Company</b> 分配於本公司股東之本年度溢利/(虧損)	429,984	162,560	427,302	86,148	(814,937)
<b>Basic earnings (loss) per share</b> 每股基本盈利(虧損)	港幣HK\$1.14元	港幣HK\$0.43元	港幣HK\$1.13元	港幣HK\$0.23元	港幣HK\$(2.15)元
<b>Dividend per share</b> 每股股息	港幣HK\$0.60元	港幣HK\$0.40元	港幣HK\$0.46元	港幣HK\$0.38元	港幣HK\$0.28元
<b>Dividend payout ratio</b> 派息比率	53%	93%	41%	165%	(13%)



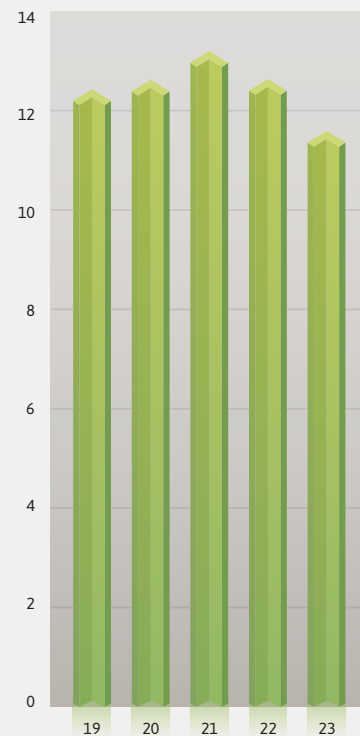
Total Assets 總資產  
HKS in Billion 港幣十億元



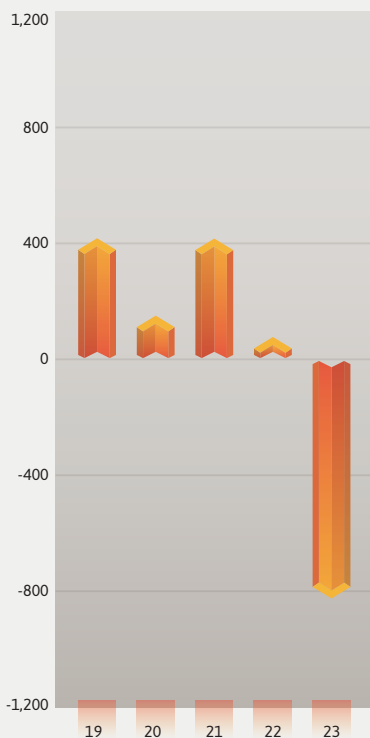
Total Liabilities 總負債  
HKS in Billion 港幣十億元



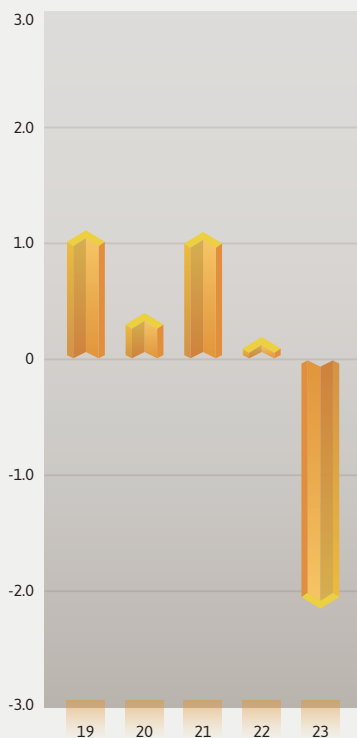
Total Net Assets 資產淨值總額  
HKS in Billion 港幣十億元



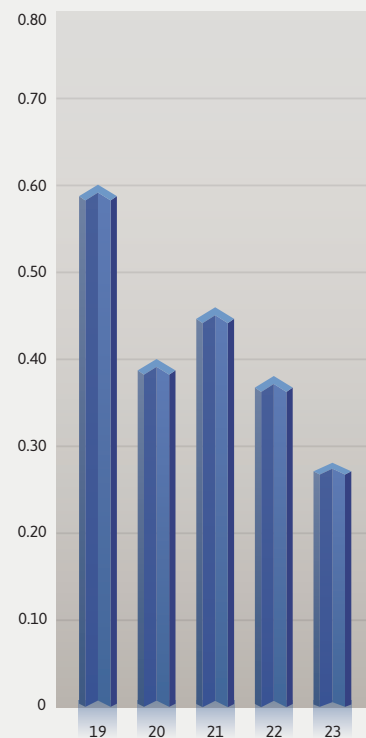
Profit (Loss) for the Year Attributable to Owners of the Company  
分配於本公司股東之本年度溢利(虧損)  
HKS in Million 港幣百萬元



Basic Earnings (Loss) per Share  
每股基本盈利(虧損)  
HKS 港幣



Dividend per Share  
每股股息  
HKS 港幣





# PRIME LOCATION 優越地段

Delivering Superb Accessibility and Convenience  
盡得一流交通及便利配套



Dear Shareholders,

I am pleased to present a review of the Group's business performance, with some observations from the overall economic environment of 2023 and expectations for the year ahead.

### 2023 REVIEW

Global GDP for 2023 is now estimated to be around 3.1%, slightly higher than the original forecast in January 2023. The world economy has shown remarkable resilience. It recovered from the COVID-19 pandemic, the Ukraine Crisis, the still rampant inflation in early 2023, and the following widespread monetary tightening. With a restrictive monetary policy and food and energy prices retreating, headline and core inflation stabilized and fell in 2023. However, core inflation is still not under complete control in most countries, and unit labour costs are still above the target inflation cores. The unemployment rates have remained low, in general, in most countries in 2024.

Global financial conditions have recently started to calm down with the prospect of lowering interest rates. The long-term bond yields did not stage a dramatic drop, but the volatility has receded, and the equities have strengthened. Nevertheless, the monetary tightening has left an implant in the real estate sector: Prices declined with the rising mortgage rate. The volume of transactions has continued to drop in residential and commercial real estate markets.

The US equities had an impressive year, with the Dow Jones rising 14%, the S&P 500 rising 24%, and the Nasdaq Composite rising 43% for the year. The US economy grew 2.5% in 2023, exceeding the original forecast. This growth was driven by solid consumer spending, a revival in manufacturing investment, and increased Government purchases. The unemployment rate has stayed below 4% for 22 straight months. Due to the recovery of food and energy supply chains, inflation showed a downward trend for almost a year.

The European stock market also did well; the Stoxx 600 ended 2023 with a year-to-year increase of 12.64%. The Euro area GDP has grown around 0.5% in 2023. The overall stagnation of the region was partly caused by the loss of cheap Russian energy and the weak demand in the Chinese market.

親愛的股東：

本人欣然向閣下呈報本集團二零二三年之業績回顧，以及本人對整體經濟環境之觀察所得，對來年發展之期望。

### 二零二三年回顧

根據目前的估計，二零二三年全球GDP約為3.1%，略高於二零二三年一月的初始預測。世界經濟展現出顯著的韌性，從新冠疫情、烏克蘭危機、二零二三年初仍然猖獗的通脹以及隨後廣泛的貨幣緊縮中恢復過來。隨著限制性貨幣政策以及食品和能源價格回落，二零二三年整體通脹和核心通脹率穩定下降。然而，大多數國家的核心通脹仍未完全控制，單位勞動成本仍高於目標通脹核心。二零二四年大多數國家的失業率總體維持在較低水平。

隨著降息的前景出現，全球金融環境最近開始趨於穩定。長期債券收益率並沒有出現劇烈下跌，但波動性減弱，股市走強。然而，貨幣緊縮對房地產行業造成了影響：價格隨著按揭利率上升而下跌。住宅和商業房地產市場的交易量持續下降。

美國股市在二零二三年表現出色，全年道瓊斯指數上漲了14%，標普500指數上漲24%，納斯達克綜合指數上漲43%。二零二三年美國經濟增長2.5%，超出最初預測，增長是由穩健的消費者支出、製造業投資的復甦以及政府採購的增加所推動的。失業率連續22個月維持在4%以下。由於食品和能源供應鏈的復甦，通脹近一年呈下降趨勢。

歐洲股市也表現良好，斯托克600指數在二零二三年以12.64%的年增幅收盤。歐元區二零二三年GDP增長約0.5%。該地區整體停滯的原因，某程度是由於俄羅斯廉價能源的流失以及中國市場需求疲軟所導致。









Chong Hing Bank Centre 創興銀行中心

The UK struggled to escape economic stagnation in 2023. The UK has a meager growth of 0.1%, but the December 2023 PMI grew more than expected to a six-month high, mainly from the strong bounce back of the service sector. Inflation and the resultant monetary tightening led to a higher mortgage rate, which has constrained household spending, as well as business investment, while productivity has been almost flat since 2007. The labour market remained tight with only 4% unemployment rate.

In 2023, Japan had economic growth above 1% and a persistently low unemployment rate. Nikkei 225, the Japanese stock index, was Asia's best-performing index. It recorded a 28% gain in 2023, touching a new 33-year high, thanks partly to a weak Yen policy.

Australia exhibits a similar pattern to other mature economies, except the US, where the rise of inflation and the corresponding monetary squeeze led to a sharp discount in real household disposable income, hence weaker consumption. The Australian economy experienced the slowest growth to some 2% for the year 2023.

二零二三年英國努力擺脫經濟停滯，經濟增長率僅為0.1%，但二零二三年十二月的採購經理人指數超預期，創六個月新高，主要得益於服務業的強勁反彈。通脹和隨之而來的貨幣緊縮導致按揭利率上升，這限制了家庭支出和商業投資，而生產力自二零零七年以來幾乎持平，勞動力市場仍然緊張，失業率僅為4%。

二零二三年日本經濟增長超過1%，失業率持續低位。日本股票指數日經225成為亞洲表現最佳的指數。它在二零二三年錄得28%的增長，觸及33年來的新高，部分歸因於日圓貶值政策的影響。

澳洲的情況與其他成熟經濟體相似（除美國外），通脹上升和相應的貨幣緊縮導致實際家庭可支配收入大幅下降，從而導致消費疲軟。二零二三年澳洲經濟增長速度最慢，僅約2%。





Chong Hing Bank Centre 創興銀行中心





ONE-EIGHT-ONE Hotel &amp; Serviced Residences ONE-EIGHT-ONE酒店及服務式住宅

China's GDP in 2023 grew 5.2% annually, reaching RMB126.06 (US\$17.52) trillion, still topping all the major economies. Economic indicators show a steady recovery, except for the real estate sector. The country's value-added industrial output went up 4.6% overtaking the 3.6% growth in 2022. The annual added value of the service industry grew 5.8%, with the hospitality and catering industry topping the rest with 14.5% growth, reflecting a recovery from the COVID-strike 2022.

For 2023, China's real estate development fell by 9.6%, in line with market expectations. In the Foshan area, both the new property supply and transactions have dropped by 66% and 21%, respectively. A-grade commercial properties in Shanghai experienced a 24% increase in supply in terms of area. The net intake of office space has been reduced by 17% from 2022. The average rental was about RMB7.2 per day, p.s.m., a drop of 6%, with a vacancy rate of 20%.

二零二三年中國GDP年增長5.2%，達126.06萬億元人民幣（17.52萬億美元），仍位居全球主要經濟體之首。經濟指標顯示，除房地產行業外，其他領域都呈現穩步復甦。全國工業增加值增長4.6%，超過二零二二年3.6%的增長速度。服務業全年增長5.8%，其中酒店和餐飲業以14.5%的增長位居榜首，反映了二零二二年新冠疫情以來的復甦。

二零二三年中國房地產開發下降9.6%，符合市場預期。佛山地區新房供應量和成交量分別下降66%和21%。上海甲級商廈供應面積增加24%，寫字樓淨吸納量較二零二二年減少17%，平均租金約為每天每平方米人民幣7.2元，下降6%，空置率為20%。





ONE-EIGHT-ONE Hotel & Serviced Residences ONE-EIGHT-ONE酒店及服務式住宅



The Government has been promptly implementing measures to increase demand for residential housing in 2023. Major policies included lowering the initial payment for first-home buyers and second-home buyers, adjusting the definition of first-home buyers, making it cheaper to buy properties, lowering the mortgage rate, and lowering the bank rate — hence the mortgage rate. The four restrictions in “purchase restriction, foreign purchase restriction, loan restriction, and price restriction”, which had been used to curb investment demand, were, to various degrees tuned down in most of the cities. There were also various tax incentives for residential purchases, first introduced in 2022 and have been extended to the end of 2025.

China also adopted various monetary measures to ease the overall economy in general. The reserve deposit rate was reduced twice in March and September 2023, releasing approximately 1 trillion yuan in the economy. It has implemented various measures to help small and medium-sized private enterprises. We expect the continuous support of the economy by the Government.

Hong Kong had a lackluster 2023, with a revised annual GDP increase of 3.2% as compared to a contraction of 3.7% in 2022. Hang Seng Index ended the year at 17,047, an annual drop of 13.8%. But having said that, it has full employment, a moderate underlying consumer price inflation averaging 1.7% in the year. The export of services rose significantly to 22% due to the revivals of visitor arrivals after lifting the COVID-19 restrictions.

But the headline news was with the property sector, the Hong Kong mortgage rate increasing from 1.5% in 2022 to 4.125% in 2023. This increase resulted in a 6.8% drop in the average residential price, worse on smaller units, and the volume (in terms of value) dropped to HK\$4.7 billion, a ten-year low. Demand for Grade A office was weak; the vacancy rate of Grade A office rose to 12.9% by December 2023, and Central District's vacancy rate has gone up to 9.9%. The overall rent was down 5.3% in 2023 compared to 2022. The rental for the retail shops of High Street shops and prime shopping centers rose 14.8% and 2.7%, respectively, in 2023. But these shops' rental rates are still over 70% below the historical peak in 2014. The vacancy rate in High Street is 11.6% at the year's end.

二零二三年中國政府加速推出提升住宅需求的措施，主要政策包括降低首套房和二套房的首付款、調整首套房的定義、降低購房成本、降低銀行利率，從而降低按揭貸款利率。先前用於抑制投資需求的「限購、限外資、限貸、限價」四項限制措施，在大部分城市都有不同程度的放鬆。還有各種針對住宅購買的稅收優惠政策均已延長至二零二五年底結束。

中國還採取了多種貨幣措施來緩解整體經濟壓力。二零二三年三月和九月兩度降低存款準備金率，為經濟釋放了約人民幣1萬億元，推出多項措施幫助中小企業，我們預計政府會繼續對經濟提供支持。

二零二三年香港經濟表現平淡，修正後的年度GDP增長3.2%，較二零二二年收縮3.7%。恆生指數全年收報17,047點，年跌幅13.8%。然而，香港實現了充分就業，全年基本消費物價通脹溫和，平均為1.7%。由於解除對新冠疫情的限制，遊客復甦，服務出口顯著增長了22%。

最令人關注的新聞是房地產行業。香港的按揭利率從二零二二年的1.5%上升至二零二三年的4.125%，導致平均住宅價格下跌了6.8%，較小單位的跌幅更大，交易量（按價值計算）降至47億港元，創十年來新低。甲級寫字樓需求疲弱，截至二零二三年十二月，甲級寫字樓空置率上升至12.9%，中環區空置率升至9.9%。整體租金比二零二二年下降5.3%。二零二三年高街店舖和主要購物中心的零售店租金分別上漲了14.8%和2.7%。但這些店舖的租金仍超過70%低於二零一四年的歷史峰值。年末商業街空置率為11.6%。





Chong Hing Square 創興廣場



In the Chief Executive Policy Address in October 2023, to boost the property market, the Government has reversed part of the demand-side management measure first introduced some ten years ago: halving Buyer's Stamp Duty(BSD) and the New Residential Stamp Duty(NRSD) to 7.5%; shortening Special Stamp Duty(SSD) levied on property resales from three years to two years; introducing a stamp duty suspension arrangement for eligible income talents to enhance further the stamp duty refund arrangement introduced in 2022.

## BUSINESS RESULTS

For the year ended 31 December 2023, the Group recorded a loss of HK\$873.1 million, compared with the profit of approximately HK\$88.8 million for the year ended 31 December 2022. The Group's results from profit to loss was mainly due to the fair value loss of investment properties and impairment loss recognised in respect of properties under development for sale and properties held for sale. As these losses are non-cash in nature, they will have no effect on the Group's operating cash flow. Nonetheless, the overall financial and business position of the Group remains strong and healthy.

The Board of Directors has proposed to recommend, at the forthcoming Annual General Meeting to be held on 23 May 2024, the payment of the final cash dividend of HK\$0.17 per share. Together with the interim cash dividend of HK\$0.11 per share paid on 15 September 2023, the total cash dividend amounted to HK\$0.28 per share for the year 2023.

在二零二三年十月的《行政長官施政報告》中，為提振房地產市場，政府取消了部分十年前首次推出的需求管理措施：將買家印花稅(BSD)和新住宅印花稅(NRSD)減至7.5%；對房產轉售徵收的特別印花稅(SSD)期限從三年縮短至兩年；對符合資格收入資格的人才推出印花稅暫緩安排，以進一步加強二零二二年引入的印花稅退還安排。

## 經營業績

截至二零二三年十二月三十一日止年度，本集團錄得虧損約港幣873,100,000元，而截至二零二二年十二月三十一日止年度，則錄得溢利得約港幣88,800,000元。本集團的業績轉盈為虧主要是由於投資物業公平價值虧損及待出售發展中物業及待出售物業確認的減值虧損所致。由於該等損失為非現金性質，因此不會對本集團的經營現金流量產生影響。儘管如此，集團的整體財務和業務狀況仍然穩健。

董事會擬於二零二四年五月二十三日舉行之應屆股東周年大會，建議派發末期現金股息每股港幣0.17元。連同於二零二三年九月十五日已派發之中期現金股息每股港幣0.11元，二零二三年度之現金股息合共為每股港幣0.28元。



A detailed business review and analysis are to be found in the “Management Discussion and Analysis” section of this Annual Report. In summary:

- For the year ended 31 December 2023, the total rent received by the Group amounted to HK\$302.1 million, increased by HK\$1 million, slightly increased by 0.3% compared with the year 2022. For our major properties, the aggregate occupancy rate is 85%.
  - For the property development in Foshan, The Grand Riviera, a total of 99% of residential units had been sold. As of 31 December 2023, the total sale proceeds of the whole development project amounted to some HK\$6 billion. A substantial income is anticipated from the sale of the remaining residential units, car parks, and shops in the future.
  - Construction of our residential property project “Elegance Garden” located in Sanshui District of Foshan has been completed in December 2022. The open sale for the first block was recently launched in November 2023. As of the date of report, we have successfully sold out 30.8% of available units, generating approximately RMB33.4 million in sale proceeds. Moving forward, the decision to release the remaining blocks for sale will be contingent upon the prevailing conditions of the local property market.
  - One-Eight-One Hotel and Serviced Residences opened in December 2019. As of 31 December 2023, the income received by the hotel amounted to HK\$77.1 million, a drop of 6.2% compared with the year 2022.
  - In December 2021, the Group completed the acquisition in Kimpton Kitalay Samui, a five star hotel in Koh Samui, Thailand managed by the InterContinental Hotels Group (IHG). As of 31 December 2023, the revenue received by the hotel amounted to HK\$96.3 million, significantly increased by 104% compared with the year of 2022.
- 在本年報「管理層之討論及分析」一節內，將有詳盡的業務回顧及分析。在此概述如下：
- 截至二零二三年十二月三十一日止年度，本集團的整體租金收益約港幣302,100,000元，較二零二二年增加港幣1,000,000元，微升0.3%，主要投資物業之整體出租率85%。
  - 佛山房地產發展項目翠湖綠洲花園共售出99%住宅單位。截至二零二三年十二月三十一日，該發展項目的整體銷售收益達港幣60億元。預計未來出售剩餘的住宅單位、停車位和商舖，預計將帶來可觀的收入。
  - 本集團於佛山三水區的房地產發展項目軒隆雅園，已於二零二二年十二月竣工，首座樓宇已於二零二三年十一月公開發售。截至本報告日期，我們已成功售出已推單位的30.8%，產生約人民幣33,400,000元的銷售收入。展望未來，是否加推剩餘座數的決定將取決於當地的房地產市場狀況。
  - ONE-EIGHT-ONE酒店及服務式住宅於二零一九年十二月開業。截至二零二三年十二月三十一日止年度，酒店收益約港幣77,100,000元，較二零二二年下跌6.2%。
  - 二零二一年十二月，本集團完成收購泰國蘇梅島五星級酒店Kimpton Kitalay Samui，它由洲際酒店集團(IHG)管理。截至二零二三年十二月三十一日止年度，酒店收入達約港幣96,300,000元，較二零二二年大幅增長104%。





The Rockpool 石塘坊

- In April 2023, the Group has newly acquired a UK commercial property, Barratt House, located on 341–349 Oxford Street, London. The property with 100% occupancy generates annual rental revenue approximately GBP2.5 million.
- In 2023, the Group has made a new overseas investment jointly with Value Partners Group (stock code 806.HK) for acquiring 50% share of Cromwell Italy Urban Logistics Fund which is holding seven logistic centers in Northern Italy. Our Group's effective holdings of these properties are 25%.
- 於二零二三年四月，本集團新收購位於倫敦牛津街341–349號的英國商業房地產Barratt House。該物業出租率為100%，年租金收入約2,500,000英鎊。
- 本集團於二零二三年與惠理集團（股份代號806.HK）合作新增了一項海外投資，收購了Cromwell Italy Urban Logistics Fund 50%的股權，該基金持有意大利北部七個物流中心。本集團對該等物業的有效持股比例為25%。



## OUTLOOK OF 2024

Economic pundits predict the worldwide growth rate of 2024 will be in line with that of 2023. One of the most frequently asked questions is whether the leading central banks will reduce interest rates, how far, and how fast. This issue is crucial to Europe, the UK, and Australia for the economic stagnation to break loose. IMF predicts “policy rates to remain at the current level for FED, ECB, and BOE until the second half of 2024 before gradually declining as inflation moves to close to Target”. Thus, the Euro area is only forecast to grow 0.9% in 2024 and the UK 0.6% in 2024. The US also has a slightly lower growth projection of 2.1%. Japan is expected to grow marginally lower than 2023 as the one-off events that boosted the economy last year disappear, the Yen depreciates, and the COVID-19 pent-up demand ends.

2024 is a major “election year” — US and Russian presidential elections and general elections in the UK, India, and Indonesia. Again, the unpredictable can happen, and it can upset the economy.

Economists expect China’s 2024 growth rate to be around 5%. Capital inflows will increase as foreign investors have witnessed the resilience of the economy. The forecast interest cut in the year’s second half by FED will narrow the interest-rate differential between the US and China, reducing the arbitrage opportunities for firms diverging their funds off to the US. At the December 2023 Central Economic Work Conference, Chinese policymakers vowed to open China’s telecommunication and healthcare industries further, and will open up visa arrangements. All these will provide a positive environment for capital inflow to China.

## 二零二四展望

經濟專家預測二零二四年全球經濟增長率將與二零二三年持平。其中最關注問題之一是主要央行是否會降息，降息幅度和速度。這個問題對於歐洲、英國和澳洲擺脫經濟停滯至關重要。國際貨幣基金組織預測，「美聯儲局、歐洲央行和英國央行的政策利率將保持在當前水平，直到二零二四年下半年，然後隨著通脹接近目標而逐漸下降」。因此，預計歐元區二零二四年的經濟增長率只有0.9%，英國經濟增長率為0.6%，美國的經濟增長預測也略低，為2.1%。隨著去年刺激經濟的一次性事件消失、貨幣貶值以及新冠疫情需求結束，預計日本的經濟增長率將略低於二零二三年。

二零二四年是一個重要的「選舉年」，包括美國和俄羅斯的總統選舉，以及英國、印度和印尼的大選。不可預測的情況可能發生，並且可能擾亂經濟。

經濟學家預測中國二零二四年的經濟增長率將約為5%。隨著外國投資者見證了中國經濟的韌性，資本流入將增加。預計美聯儲下半年降息將縮小中美利差，減少企業將資金轉移到美國的套利機會。在二零二三年十二月的中央經濟工作會議上，中國決策者承諾進一步開放中國的電信和醫療保健行業，開放簽證安排，所有這些將為資本流入中國提供積極的環境。



Private consumption is expected to remain strong as the services sector boom increases income growth and employment. The property market investment will be supported by the “Three Major Projects,” viz affordable housing, urban village renovation, and both emergency and leisure public infrastructure projects.

Hong Kong is a small but open economy, so there is little that her Government can do. Her economy is forecast to grow 2.5% — 3.5% in 2024. The Government has removed all the anti-cyclical demand side measures on the residential property market which may stabilize, especially, if the FED lowers the interest rate in the second half of 2024. The IPO market may rebound following a stable and recovering China market. The GEM reform starts in January this year and will help research and development firms to list. With a presidential election in the US this year, Hong Kong could see an easing in geopolitical conflicts, hence reestablishing herself as the international finance centre in Asia.

#### **BUSINESS PREVIEW**

As mentioned above, businesses in Hong Kong are facing an uneasy time. Thanks to our professional and prudent management team, our Company still has a healthy balance sheet and a good cash flow. However, we should conduct ourselves cautiously about our expenditures and investments.

We will await an opportune time to sell our properties in the Foshan area to seek optimal earnings. We expect our hotel in Koh Samui, Thailand, Kimpton Kitalay Samui, to continue to do well. It has been expanding from its traditional customer base, tapping into new markets in Germany and Scandinavia.

服務業的繁榮將推動收入增長和就業機會，預計私人消費將保持強勁增長。房地產市場投資將得到「三大項目」的支持，包括保障性住宅、城中村改造以及緊急和休閒公共基礎設施項目。

香港是一個小型而開放的經濟體，因此政府能夠採取的措施有限。預計二零二四年香港經濟將增長2.5%至3.5%。政府已取消對住宅物業市場的所有反週期需求方措施，特別是如果美聯儲在二零二四年下半年降息，住宅物業市場可能會企穩。隨著中國市場穩定和復甦，首次公開募股的市場有可能反彈。香港於今年一月啟動了創業板改革，將有助於科研及開發的企業上市。隨著今年美國總統大選，地緣政治衝突有望緩和，從而使香港重新成為亞洲的國際金融中心。

#### **業務前瞻**

如上文所述，香港企業正面臨不安的時期。由於我們專業審慎的管理團隊，公司仍然擁有健康的資產負債表和良好的現金流。然而，我們會謹慎管理我們的支出和投資。

我們會抓住合適的時機出售我們在佛山地區的物業，以尋求最佳收益。我們預計我位於泰國蘇梅島的酒店Kimpton Kitalay Samui將繼續表現出色。它已經從傳統客戶群擴展，開拓了德國和斯堪的納維亞等新市場。



One-Eight-One Hotel will continue its excellent service. The Rockpool is almost fully leased, and the first phase of installing an additional electricity supply for our Mongkok Chong Hing Square has also been completed. We expect these buildings will enhance our rental yield.

Last but not least, my heartfelt thanks to stakeholders and shareholders for their continued trust and support, to all my fellow directors for their wise stewardship, and to our senior management and our staff for their commitment and dedication.

On behalf of the Board

**Liu Lit Chi**

*Chairman*

Hong Kong, 14 March 2024

One-Eight-One 酒店將繼續提供優質的服務。石塘坊幾乎已近乎全部租出，而旺角創興廣場增設額外電力供應的第一階段工程也已完成。我們預計這些物業將提高我們的租金收益率。

最後，本人謹此對持份者及股東之繼續信賴與支持、各董事之精明籌劃，以及管理人員與員工之盡心盡力服務，致以衷心謝意。

承董事會命

**廖烈智**

*主席*

香港，二零二四年三月十四日



# EXQUISITE ARCHITECTURE

## 精湛建築

Combining Technology and Aesthetics

結合優良技術與建築美學



The Board of Directors of Liu Chong Hing Investment Limited (the "Board") has pleasure in presenting to the shareholders its annual report together with the audited financial statements for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company and its subsidiaries (the "Group") are property investment, property development, investment holding and hotel operation. The principal activities of the principal subsidiaries and joint ventures are shown in notes 40 and 18 to the consolidated financial statements respectively.

Further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance ("Companies Ordinance"), including a fair review of the business and a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2023, and an indication of likely future development in the Group's business, can be found in the "Five-Year Financial Summary", "Chairman's Statement", "Summary of Financial Highlights", "Management Discussion and Analysis" and "Corporate Governance Report" sections of the Annual Report. The above sections form part of this report.

### RESULTS AND STATE OF AFFAIRS

The results of the Group for the year ended 31 December 2023 and the state of the Company's and the Group's affairs at that date are set out on pages 168 to 280 of this annual report.

### DIVIDENDS

An interim cash dividend of HK\$0.11 per share was paid to shareholders on 15 September 2023. The Board recommends a final cash dividend of HK\$0.17 per share, making a total cash dividend of HK\$0.28 per share for the year.

廖創興企業有限公司董事會(「董事會」)現謹將截至二零二三年十二月三十一日止年度之年度報告書及經審核之財務報表,欣然提呈列位股東省覽。

### 主要業務及業務回顧

本公司及其附屬公司(「本集團」)之主要業務為物業投資、物業發展、投資控股及酒店業務。各主要附屬公司及合營企業之主要業務已分別詳列於綜合財務報表附註第40及18項內。

如欲細閱按香港公司條例(「公司條例」)附表5所規定而載列的本集團業務討論及分析,包括業務的公允回顧、本集團面對的主要風險及不明朗因素的描述、二零二三年財政年度終結後發生並影響本集團的重要事件詳情,以及對本集團業務未來或會採取的發展方向的指示,可參閱年報內「五年財務摘要」、「主席報告書」、「財務摘要」、「管理層之討論及分析」以及「企業管治報告書」。以上章節構成本報告一部份。

### 業績及業務狀況

本集團截至二零二三年十二月三十一日止年度的業績及本公司與本集團於該日的業務狀況刊於本年報第168至280頁。

### 股息

中期現金股息每股港幣0.11元已於二零二三年九月十五日派發。董事會建議派發末期現金股息每股港幣0.17元,全年合計共派發現金股息每股港幣0.28元。





Chong Hing Finance Center, Shanghai 上海創興金融中心



**RESERVES**

Movements in reserves of the Group during the year are set out in consolidated statement of changes in equity and the movements in reserves of the Company during the year are set out in note 38 to the consolidated financial statements.

The Company's reserves available for distribution to shareholders as at 31 December 2023 comprised the accumulated profits of HK\$7,086,774,000 (2022: HK\$7,521,841,000).

**INVESTMENT PROPERTIES**

Movements in investment properties during the year are set out in note 14 to the consolidated financial statements.

**PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS**

Movements in property, plant and equipment/Right-of-use assets during the year are set out in notes 15 and 16 to the consolidated financial statements.

**PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES HELD FOR SALE**

Movements in properties under development for sale/properties held for sale during the year are set out in note 17 to the consolidated financial statements.

**SHARE CAPITAL**

Details of the share capital of the Company are set out in note 28 to the consolidated financial statements.

**SUBSIDIARIES**

Particulars relating to the subsidiaries are set out in note 40 to the consolidated financial statements.

**GROUP BORROWINGS**

Details of bank loans and other borrowings repayable are set out in note 26 to the consolidated financial statements. The Group has no capitalized interest during the year. (2022: HK\$nil)

**儲備**

本年度內本集團儲備之變動詳列於綜合權益變動表，本年度本公司儲備之變動詳列於綜合財務報表附註第38項內。

於二零二三年十二月三十一日，本公司可派予股東之儲備包括累積溢利港幣7,086,774,000元(二零二二年：港幣7,521,841,000元)。

**投資物業**

本年度投資物業變動詳列於綜合財務報表附註第14項內。

**物業、廠房及設備／使用權資產**

本年度物業、廠房及設備／使用權資產變動詳列於綜合財務報表附註第15項及16項內。

**待出售發展中物業／待出售物業**

本年度待出售發展中物業／待出售物業變動詳列於綜合財務報表附註第17項內。

**股本**

本公司股本詳情列於綜合財務報表附註第28項內。

**附屬公司**

有關附屬公司資料詳列於綜合財務報表附註第40項內。

**集團借款**

銀行貸款及其他借款已詳列於綜合財務報表附註第26項內。本集團於本年度內並無資本化之利息(二零二二年：無)。



## BOARD OF DIRECTORS

The directors of the Company during the year and up to the date of this report are shown on page 131 of this annual report.

The term of office of each director, who has been longest in office, shall retire by rotation and offer themselves for re-election in accordance with the Company's Articles of Association.

In accordance with Article 97, 105 and 106 of the Articles of Association, Mr. Lee Wai Hung, Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian and Mr. Liu Kwun Hung Tiger shall retire at the conclusion of the Annual General Meeting ("AGM") of the Company. The Company intends to comply with code provision B.2.2 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, which provides, among other things, that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Mr. Lee Wai Hung, Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian and Mr. Liu Kwun Hung Tiger being eligible, will offer themselves for re-election at the forthcoming AGM.

The biographical details of directors and senior management are set out on pages 136 to 144.

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and the Company considered all Independent Non-executive Directors are independent.

## COMPLIANCE OF THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

All directors have confirmed that they have complied with the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules throughout the review period.

## 董事會

本年度內及截至本報告書日期止，本公司董事芳名詳列於本年報第131頁內。

根據本公司章程細則，任何任期最長之董事必須於任期屆滿時輪值告退，並建議推薦重選連任。

根據章程細則第九十七、一零五及一零六條規定，李偉雄先生、廖軍堡先生、廖澤洪先生及廖軍雄先生，將於本公司股東周年大會完結時退任。本公司擬遵守《上市規則》附錄C1之企業管治守則條文B.2.2之規定，除其他情況，每名董事（包括董事有特定期限任命）應至少每三年輪值退任一次。李偉雄先生、廖軍堡先生、廖澤洪先生及廖軍雄先生將於應屆股東周年大會完結時退任並合資格推薦重選連任。

董事及高級管理人員簡介詳列於第136至144頁內。

本公司已接獲各位獨立非執行董事根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條規定每年度發出之獨立性確認函，而本公司對彼等之獨立性表示認同。

## 遵守上市公司董事進行證券交易的標準守則

於回顧期間，所有董事確認彼等已遵守上市規則附錄C3所載之上市公司董事進行證券交易的標準守則之規定。



## DIRECTORS' INTERESTS IN SHARE CAPITAL OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2023, the interests of the directors and the Chief Executive Officer in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or have been recorded in the register maintained by the Company pursuant to section 352 of the SFO, or have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

### INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND IT'S ASSOCIATED CORPORATIONS THE COMPANY

#### Liu Chong Hing Investment Limited

## 董事在本公司及其相聯法團擁有之股本權益

於二零二三年十二月三十一日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中的權益已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香港聯合交易所有限公司(「聯交所」)，或已根據證券及期貨條例第352條記錄在本公司所存置的登記冊，或已根據上市發行人董事進行證券交易之標準守則知會本公司及聯交所，該等權益如下：

### 在本公司及其相聯法團的股份及相關股份中的權益

#### 本公司

#### 廖創興企業有限公司

#### NUMBER OF ORDINARY SHARES HELD 持有普通股股份數目

	Long/short position 好倉/淡倉	Personal interests (held as beneficial owner) 個人權益(實益持有)	Family interests (interests of spouse or child under 18) 家族權益 (配偶或18歲 以下子女之權益)	Corporate interests (interests of controlled corporation) 公司權益 (受控制公司之權益)	Total interests 總權益	Total interests as approximate % of the relevant issued share capital 權益總數佔已發行 股本概約百分率
Mr. Liu Lit Chi 廖烈智先生	Long 好倉	24,000	–	218,069,000 (notes 1 and 2) (附註1及2)	218,093,000	57.61%
Mr. Liu Kam Fai Winston 廖金輝先生	Long 好倉	2,756,867	–	–	2,756,867	0.73%

notes:

- 132,326,710 shares in the Company are beneficially held by Liu's Holdings Limited, of which Mr. Liu Lit Chi are amongst its shareholders. The above numbers of shares are duplicated under the corporate interests for each of these directors.
- Alba Holdings Limited, of which Mr. Liu Lit Chi and his associates are shareholders, beneficially holds 85,742,290 shares in the Company, and thus is included in the corporate interests of Mr. Liu Lit Chi.

附註：

- 廖烈智先生為廖氏集團有限公司之股東，該公司合共實益擁有本公司股份132,326,710股。是項股數，在各董事名下之公司權益項目內重複。
- 廖烈智先生及其聯繫人士為愛寶集團有限公司之股東，該公司實益擁有本公司股份85,742,290股，並歸納在廖烈智先生名下之公司權益項目內。



## INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 December 2023, so far as is known to the Company, the following persons (other than the directors or the Chief Executive Officer of the Company) had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 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 other member of the Group:

Name of substantial shareholder 主要股東名稱	Long/short position 好倉/淡倉	Capacity 身份	No. of ordinary share held 所持普通股股份數目	% of the issued share capital 佔已發行股本百分比
Liu's Holdings Limited 廖氏集團有限公司	Long 好倉	Beneficial owner 實益持有人	132,326,710 (note 1) (附註1)	34.95%
Alba Holdings Limited 愛寶集團有限公司	Long 好倉	Beneficial owner 實益持有人	85,742,290 (note 2) (附註2)	22.65%

notes:

- Liu's Holdings Limited, a private company incorporated in Hong Kong, is owned by, amongst others, Mr. Liu Lit Chi. Such corporate interests are also disclosed in the sub-section under "Directors' interests in Share Capital of the Company and its Associated Corporations."
- Alba Holdings Limited, a private company incorporated in Hong Kong, is owned by Mr. Liu Lit Chi and his associates. Such corporate interests are also disclosed in the sub-section under "Directors' interests in Share Capital of the Company and its Associated Corporations."

Save as disclosed above, the Company had not been notified by any person (other than the directors or Chief Executives Officer of the Company) who had interests or short positions in the shares and underlying shares of the Company of 5% or more as at 31 December 2023 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## 主要股東及其他人士的權益

於二零二三年十二月三十一日，就本公司所知，下列股東（本公司董事或行政總裁除外）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或直接或間接擁有可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值5%或以上之權益：

附註：

- 廖氏集團有限公司乃於香港註冊成立之私人公司，擁有人包括廖烈智先生。該等公司權益亦已於上列名為「董事在本公司及其相聯法團擁有之股本權益」分節披露。
- 愛寶集團有限公司乃於香港註冊成立之私人公司，分別由廖烈智先生及其聯繫人士共同擁有。該等公司權益亦已於上列名為「董事在本公司及其相聯法團擁有之股本權益」分節披露。

除上述所披露外，並沒有任何人士（本公司董事或行政總裁除外）就其根據證券及期貨條例第XV部對於二零二三年十二月三十一日持有本公司5%或以上之股份及相關股份之權益或淡倉向本公司作出披露，或根據證券及期貨條例第336條須予備存之登記冊內所記錄進行披露。



### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 39 to the consolidated financial statements, "Related Party Disclosures", no contracts of significance in relation to the Group's business, to which the Company or any of its subsidiaries was a party and in which a director of the Company had, whether directly or indirectly, have material interest, subsisted at the end of the year or at any time during the year.

At no time during the year was the Company or any of its subsidiaries was partied to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares, or debentures of, the Company or any other body corporate.

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable within one year without payment of compensation (other than statutory compensation).

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchases attributable to the Group's five largest suppliers and the Group's turnover attributable to the Group's five largest customers were both less than 30%. None of the directors, their associates or any shareholder (which to the knowledge of the Board owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or customers.

### PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 December 2023, the Company and its subsidiaries have not purchased, sold or redeemed any of the shares in the Company.

### 董事合約權益

除綜合財務報表附註第39項內「關聯人士披露事項」所述之外，於年底或本年度內任何時間，本公司各董事並無直接或間接在本公司或其任何附屬公司所訂立之重大合約中享有與本集團業務相關的重大利益。

本年度內本公司或其任何附屬公司從未參與任何安排致使各董事因取得本公司或任何其他公司之股份或債券而獲益。

於即將召開之股東周年大會上膺選連任之本公司董事，並無與本公司訂有不可由僱主於一年內毋須支付賠償金(但法定之賠償金除外)而終止之服務合約。

### 主要客戶及供應商

本年度內，本集團之前五大供應商共佔本集團採購不足百分之三十，而本集團之前五大客戶共佔本集團營業額不足百分之三十。本公司各董事及其聯繫人士或任何股東(董事會知悉擁有本公司已發行股本超過百分之五)概無佔有該五大供應商或客戶任何權益。

### 購買、出售或贖回股份

截至二零二三年十二月三十一日止年度內，本公司及其附屬公司並無購買、出售或贖回任何本公司之股份。





Elegance Garden, Sanshui, Foshan 佛山三水軒隆雅園



**SHAREHOLDINGS INFORMATION****TOP 10 LARGEST SHAREHOLDERS**

According to the register of members of the Company as at 31 December 2023, the top 10 largest shareholders are as follows:

Name of shareholder	股東名稱	Number of shares held 持有股份數目	% 百分比
1. HKSCC Nominees Limited	香港中央結算(代理人)有限公司	160,709,717	42.45
2. Chong Hing (Nominees) Limited	創興(代理)有限公司	138,463,288	36.57
3. Alba Holdings Limited	愛寶集團有限公司	35,000,222	9.25
4. MUFG Nominees (HK) Limited	MUFG Nominees (HK) Limited	10,000,000	2.64
5. Wragg Limited	Wragg Limited	5,000,000	1.32
6. Cheng Kee Man	Cheng Kee Man	3,160,000	0.83
7. Cheng Kee Hong	Cheng Kee Hong	3,100,000	0.82
8. Leung Kwok Choi	Leung Kwok Choi	1,324,000	0.35
9. Leung Lai Fong	Leung Lai Fong	1,300,000	0.34
10. On Luk Tong Limited	On Luk Tong Limited	1,090,000	0.29
Total	合計	359,147,227	94.87

**LOCATION OF SHAREHOLDERS**

According to the register of members of the Company as at 31 December 2023, the location of shareholders are as follows:

Location of shareholders	股東分佈	Number of shares held 持有股份數目	% 百分比
Hong Kong	香港	378,523,540	99.9842
China and South East Asia	中國及東南亞	33,660	0.0089
Europe	歐洲	800	0.0002
US and Canada	美國及加拿大	16,860	0.0044
Australia	澳洲	8,580	0.0023
Total	合計	378,583,440	100

**持股資料****持股量最高的10位股東**

根據本公司股東登記冊的資料，於二零二三年十二月三十一日持股量最高的10位股東如下：

**股東分佈**

根據本公司股東登記冊的資料，於二零二三年十二月三十一日股東分佈如下：





Elegance Garden, Sanshui, Foshan 佛山三水軒隆雅園



**SUFFICIENCY OF PUBLIC FLOAT**

The Company has maintained a sufficient public float throughout the year ended 31 December 2023.

**DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Companies Ordinance requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group as at the end of the financial year and of their respective profit or loss for the year then ended. In preparing the financial statements, the directors are required to select suitable accounting policies and apply them on a consistent basis, making judgements and estimates that are prudent, fair and reasonable; state the reasons for any significant departure from accounting standards; prepare the financial statements on the going concern basis, unless it is not appropriate to presume that the Company and the Group will continue in business for the foreseeable future.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and of the Group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**EXECUTIVE MANAGEMENT COMMITTEE**

The Executive Management Committee was established on 30 October 2014. The current members of the committee comprised of Mr. Liu Lit Chi, Mr. Liu Kam Fai Winston, Mr. Lee Wai Hung, Mr. Liu Kwun Bo Darryl, Liu Chak Hung Adrian and Liu Kwun Hung Tiger. Based on the duly approved terms of reference by the Board, the committee is authorized to discuss, formulate policies and make decisions on all matters relating to the daily management and operations of the Company and its subsidiaries. It also helps to discuss significant daily operational issues, review business performance and take prompt corrective actions as appropriate. The Board believes that the function of committee could help to relieve the Board of detailed review of information and to increase the operational efficiency among different departments.

Detailed terms of reference could be seen at the Company's website.

**充足之公眾持股量**

本公司於二零二三年十二月三十一日止年度，全年均維持充足之公眾持股量。

**董事就財務報表之責任**

公司條例規定董事負責就各財政年度編製財務報表，真實及中肯地反映本公司及本集團於該財政年度結算日之財政狀況，以及截至結算日止年度本公司及本集團各自之溢利或虧損情況。編製財務報表時，董事須選取並貫徹採用合適之會計政策，作出審慎、公平而合理之判斷及估計；就任何嚴重偏離會計準則之情況申明理由；按持續經營基準編製財務報表，除非情況不適宜假定本公司及本集團於可見將來仍會繼續經營業務，另作別論。

董事須負責存置妥當會計記錄，以保障本公司及本集團資產，以及採取合理步驟防止及查察有否任何欺詐及其他不合常規之情況。

**執行管理委員會**

執行管理委員會已於二零一四年十月三十日成立。委員會現任委員包括廖烈智先生、廖金輝先生、李偉雄先生、廖軍堡先生、廖澤洪先生及廖軍雄先生。根據董事會正式批准的職權範圍，委員會獲授權就本公司及其附屬公司的日常管理及營運相關事宜商討、制定政策，並作出決策。委員會亦協助討論重大日常營運事宜、檢討業務表現，並在適當的情況下迅速採取修正措施。董事會相信，委員會之職能可減輕董事會作詳盡審閱資料之負擔並提升各部門之間的營運效率。

職權範圍之詳情請參見本公司網站。



## AUDIT COMMITTEE

Audit Committee report is shown on pages 40 to 41. The principal duties of the Audit Committee are reviewing the internal controls and the financial reporting requirements of the Group. The Audit Committee meeting will normally hold twice in each financial year immediately before the Board meeting for approving the interim and final results. The committee is satisfied with the Company's internal control procedures and the financial reporting disclosures.

## NOMINATION COMMITTEE

Nomination Committee report is shown on pages 42 to 43. The report showed the main duty and the work performed by the committee during the year of 2023.

## REMUNERATION COMMITTEE

Remuneration Committee report is shown on page 44. The report showed the main duty and work performed by the committee during the year of 2023.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has substantially complied throughout the year ended 31 December 2023 with those paragraphs of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, with which it is required to report compliance.

Guidelines and procedures for corporate governance of the Company are set out on pages 66 to 91.

## 審核委員會

審核委員會報告列於第40至41頁。審核委員會之主要職責為審查本集團之內部監控程序及符合財務報告之要求，審核委員會一般每年開會兩次，主要在每年董事會通過中期及末期業績前召開會議，委員會滿意本公司之內部監控程序及財務報告所披露之資料。

## 提名委員會

提名委員會報告列於第42至43頁。該報告列示委員會的主要職責及於二零二三年所進行的工作。

## 薪酬委員會

薪酬委員會報告列於第44頁。該報告列示委員會的主要職責及於二零二三年所進行的工作。

## 遵從企業管治守則

截至二零二三年十二月三十一日止年度內，本公司已大致遵守上市規則附錄C1所載之企業管治守則要求申報之所有條文。

本公司之企業管治指引及程序詳列於第66至91頁內。



### PERMITTED INDEMNITY PROVISION

The Company has arranged directors' and officers' liability insurance for directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance when this report prepared by the directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

### DIRECTORS OF SUBSIDIARIES

The names of all directors who have served on the Board of Directors of the subsidiaries of the Company during the year and up to the date of this report are as follows:

Mr. Mok Siu Kwong Stanley

Mr. Guan Chubin

Mr. Liu Ying Shing Claudius

### AUDITOR

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu who have expressed their willingness to continue in office. Accordingly, a resolution will be submitted to the forthcoming annual general meeting to reappoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Liu Lit Chi**

*Chairman*

Hong Kong, 14 March 2024

### 獲准彌償規定

本公司已就董事及高級管理層因企業活動而產生的法律訴訟，為董事及高級職員安排投保董事及高級職員責任保險。當董事根據公司條例第391(1)(a)條而編制的本報告獲批准時，根據公司條例第470條的規定，該為保障董事利益的獲准彌償條款即告生效。

### 附屬公司董事

於本年度及截至本報告日期，出任本公司附屬公司董事會成員之董事的姓名如下：

莫兆光先生

管楚彬先生

廖榮城先生

### 核數師

本年度之綜合財務報表經德勤。關黃陳方會計師行審核，該會計師行已表示其願意繼續擔任有關職務。故此即將舉行之股東周年大會上將會提呈一項決議案以重聘德勤。關黃陳方會計師行為本公司之核數師。

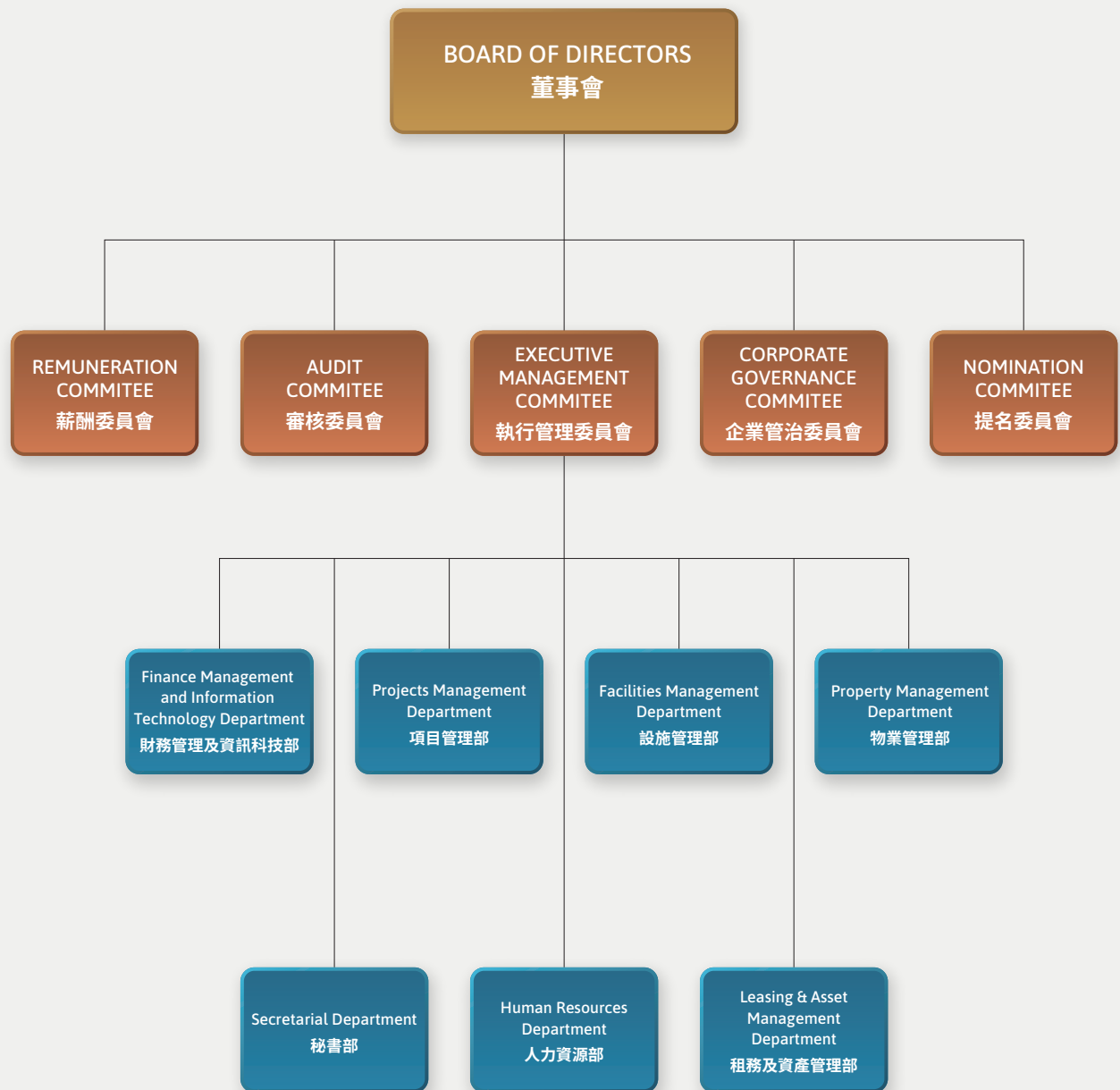
承董事會命

**廖烈智**

*主席*

香港，二零二四年三月十四日







The Audit Committee (“AC”) is made up of four members, all of them are Independent Non-executive Directors of the Company.

The AC oversees the financial reporting system and internal control procedures. In this process, management is principally responsible for the preparation of the Group’s financial statements including the selection of suitable accounting policies. External auditors are responsible for auditing and attesting to the Group’s financial statements and will report to the management of the Company from time to time on any weakness in controls which come to their attention. The AC oversees the respective work of management and external auditors to ensure the management has discharged its duty to have an effective internal control procedures.

The AC had performed the works as follows:

1. To review the financial statements of the Company for the year ended 31 December 2023;
2. To review the interim results of the Company for the six months ended 30 June 2023;
3. To review and monitor the external auditors’ independence;
4. To review the system of internal control of the Company;
5. To review the audit plan and the engagement from external auditors;
6. To make recommendation on the re-appointment of external auditors; and
7. To review the sufficiency of manpower resources of account and finance team of the Group in order to carry out the duties.

It was reported that no major internal control weakness was found and all the recommendations previously suggested by auditors were agreed and implemented by the management in 2023.

審核委員會由四名委員組成，全部為本公司獨立非執行董事。

審核委員會監督本集團財務申報及其內部監控程序。根據有關程序，管理層主要負責集團財務報表之編製，包括揀選合適之會計政策。外聘核數師負責審核及驗證集團之財務報表及不時向本公司管理層匯報需要改善的內部監控制度。審核委員會監督管理層及外聘核數師之工作，確保管理層已履行其職責建立有效的內部監控系統。

審計委員會已履行以下工作：

1. 檢討本公司截至二零二三年十二月三十一日止年度之財務報表；
2. 檢討本公司截至二零二三年六月三十日止六個月之中期業績；
3. 檢討及監察外聘核數師之獨立性；
4. 檢討本公司之內部監控制度；
5. 檢討審計計劃及聘用外聘核數師；
6. 就再度委任外聘核數師而提出建議；及
7. 檢討本集團會計及財務團隊之人手資源足夠性，以便充分履行職責。

本公司之內部監控並無存在任何重大不足之處，並且過往由核數師提出之所有建議亦獲得管理層採納並已在二零二三年內執行。



Based on these reviews and discussions, together with the report of the external auditor, the AC recommended to the Board's approval of the consolidated financial statements for the year ended 31 December 2023 with the Auditor's Report thereon.

The Committee recommended to the Board that the shareholders be asked to re-appoint Messrs. Deloitte Touche Tohmatsu as the Company's external auditor for 2024.

#### **Members of the Audit Committee**

Mr. Cheng Yuk Wo (*Chairman*)

Mr. Au Kam Yuen Arthur

Dr. The Hon. Cheng Mo Chi Moses

Mr. Tong Tsun Sum Eric

Hong Kong, 12 March 2024

基於上述檢討及討論以及外聘核數師之報告書，審核委員會建議董事會批准截至二零二三年十二月三十一日止年度綜合財務報表連同有關之核數師報告書。

審核委員會向董事會建議，尋求股東批准續聘德勤•關黃陳方會計師行為本集團二零二四年度之外聘核數師。

#### **審核委員會委員**

鄭毓和先生 (*主席*)

區錦源先生

鄭慕智博士

唐晉森先生

香港，二零二四年三月十二日

The Nomination Committee (“NC”) consists of six members. The main duties of the Committee are (i) to review the structure, size and composition of the Board and to make recommendations on any proposed changes to the Board in order to complement the Company’s corporate strategy; (ii) to identify suitably qualified individuals to become directors of the Company and to select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) to assess the independence of Independent Non-executive Directors of the Company; and (iv) to make recommendations to the Board on the appointment or reappointment of the directors and succession plan for directors, in particular the Chairman and Chief Executive Officer of the Company.

The NC discharges its responsibilities by reference to the Terms of Reference which set out their roles, responsibilities and duties. The Terms of Reference were duly authorised by the Board.

In year 2023, the NC had reviewed and discussed the following issues at its meeting:

1. To review the composition, size and structure of the Board of the Company.
2. To review the attendance records of directors of the Company.
3. To review the brief details of each director (including years of service).
4. To review the scope of responsibilities of directors of the Company.
5. To review the directors’ appointment control schedule — Rotation of Directors.
6. To review and confirm the independence of all the Independent Non-executive Directors.
7. To review and amend as required from time to time the Board’s diversity policies.
8. To review and appoint Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian and Mr. Liu Kwun Hung Tiger as Executive Director of the Company.

提名委員會由六名委員組成。委員會主要職責是(i)檢討董事會的架構、人數及組成，並就任何為配合本公司之策略而擬對董事會作出之變動提出建議；(ii)物色具備合適資格可擔任董事之人士，並挑選提名個別人士出任董事或就此向董事會提供意見；(iii)評核本公司獨立非執行董事之獨立性；及(iv)就董事委任或重新委任及董事(特別是本公司主席及行政總裁)繼任計劃向董事會提出建議。

提名委員會履行之職責會參照職權範圍書內列明之角色、責任和義務。此職權範圍書亦已獲董事會授權。

於二零二三年內，提名委員會曾於會議上審議及討論下列事項：

1. 檢討本公司董事會的組織、人數及架構。
2. 檢討本公司董事出席會議之紀錄。
3. 檢討本公司董事的簡介(包括就任年期)。
4. 檢討本公司董事的責任範圍。
5. 檢討本公司董事委任時間表 — 輪任董事。
6. 檢討及確認所有獨立非執行董事之獨立性。
7. 按不時需要，檢討及修訂董事會多元化政策。
8. 檢視及委任廖軍堡先生、廖澤洪先生及廖軍雄先生為本公司的執行董事。



The NC is accountable to the Board and minutes of the meeting are circulated to the Board for information. The NC meets when required but at least once per year.

#### **Members of the Nomination Committee**

Mr. Liu Lit Chi (*Chairman*)

Mr. Au Kam Yuen Arthur

Mr. Cheng Yuk Wo

Mr. Kho Eng Tjoan Christopher

Dr. Ma Hung Ming John

Mr. Tong Tsun Sum Eric

Hong Kong, 12 March 2024

提名委員會向董事會負責說明及傳閱會議記錄等資料。提名委員會如有需要時可召開會議，但每年最少要舉行一次。

#### **提名委員會委員**

廖烈智先生 (*主席*)

區錦源先生

鄭毓和先生

許榮泉先生

馬鴻銘博士

唐晉森先生

香港，二零二四年三月十二日

The Remuneration Committee (“RC”) consists of four members, a majority of whom are Independent Non-executive Directors of the Company.

The main duties of the Committee are to formulate the Company’s remuneration policy as well as to determine and/or make recommendations to the Board with regard to the structure of remuneration packages for all directors and senior management. When necessary and appropriate, the Chairman and Managing Director are consulted on such issues.

The RC discharges its responsibilities by referring to the Terms of Reference which set out their roles, responsibilities and duties. The Terms of Reference was duly authorised by the Board.

The RC, having consulted with the Chairman of the Board, had reviewed and discussed the following issues at its meeting:

1. To review the Company’s policy, structure and the remunerations packages for all directors and senior management;
2. To determine and/or make recommendation to the Board regarding the Directors’ fees and other allowances for the year 2024;
3. To review and approve the annual performance bonus and its policy;
4. To review and approve the newly formulated Remuneration Policy; and
5. To review and confirm the revised Terms of Reference.

The RC is accountable to the Board and minutes of the meeting are circulated to the Board for information.

The RC meets when required but at least once per year.

### Members of the Remuneration Committee

Dr. The Hon. Cheng Mo Chi Moses (*Chairman*)  
 Mr. Cheng Yuk Wo  
 Mr. Kho Eng Tjoan Christopher  
 Dr. Ma Hung Ming John

Hong Kong, 12 March 2024

薪酬委員會由四名委員組成，大部份為本公司獨立非執行董事。

委員會主要職責是制定本公司之薪酬政策，並向董事會推薦有關董事及高級管理人員之薪酬組合的決定及／或建議。如需要，可向主席及董事總經理協商決定。

薪酬委員會履行之職責會參照職權範圍書內列明之角色、責任和義務。此職權範圍書亦已獲董事會授權。

薪酬委員會經諮詢董事會主席之意見後，並於會議上審議及討論下列事項：

1. 審閱本公司有關董事及高級管理人員之薪酬政策、架構及薪酬組合；
2. 決定及／或建議董事會有關二零二四年之董事酬金及其他津貼；
3. 審閱及批准全年業績之花紅及政策；
4. 審閱及通過新制定之《薪酬政策》；及
5. 審閱及確認修訂之職權範圍書。

薪酬委員會有義務向董事會說明及傳閱與會議記錄有關的一切資料。

薪酬委員會如有需要時可召開會議，但每年最少要舉行一次。

### 薪酬委員會委員

鄭慕智博士 (*主席*)  
 鄭毓和先生  
 許榮泉先生  
 馬鴻銘博士

香港，二零二四年三月十二日



	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	Change 變動 % 百分率
Revenue 收益	732,311	715,240	2
(Loss) profit for the year attributable to owners of the Company 分配於本公司股東之本年度(虧損)溢利	(814,937)	86,148	(1,046)
Basic (loss) earnings per share 每股基本(虧損)盈利	(港幣 HK\$2.15 元)	港幣 HK\$0.23 元	(1,035)
Net assets value per share 每股資產淨值	港幣 HK\$30.65 元	港幣 HK\$33.44 元	(8)
Dividend per share 每股股息			
Interim 中期	港幣 HK\$0.11 元	港幣 HK\$0.18 元	(39)
Final 末期	港幣 HK\$0.17 元	港幣 HK\$0.20 元	(15)
Total 合共	港幣 HK\$0.28 元	港幣 HK\$0.38 元	(26)
Dividend payout ratio 股息比率	(13%)	165%	(178)



# STRATEGIC DEVELOPMENT

## 策略發展

Investing Overseas For Valuable Projects

投資海外有價值發展項目



For the year ended 31 December 2023, the audited consolidated losses of the Company and its subsidiaries amounted to approximately of HK\$873.1 million, comparing to 2022 profit amounted to approximately of HK\$88.8 million, representing a decrease of approximately HK\$961.9 million.

The Group's results from profit to loss was mainly caused by (1) the fair value loss of approximately HK\$297.5 million of investment properties for the year ended 31 December 2023, compared to a gain of approximately HK\$236.5 million in the previous year and (2) impairment loss recognised in respect of properties under development for sale and properties held for sale of approximately HK\$598.7 million (included in "direct costs") for the year ended 31 December 2023. It is important to note that both the fair value loss and impairment loss are non-cash items and do not impact the Group's operating cash flow.

Despite these challenges, it is worth highlighting that the overall financial and business position of the Group remains robust and healthy. While the results may reflect a temporary setback, we remain confident in our ability to navigate these circumstances and maintain our commitment to delivering long-term value to our stakeholders.

Revenue mainly referred to the revenues generated from property investment, property development, property management, treasury investment, trading & manufacturing and hotel operation.

Other income refers to various miscellaneous incomes, excluding the main revenue.

Other gains and losses mainly comprised of loss on changes in fair value of investment properties and net exchange gains (losses).

截至二零二三年十二月三十一日止年度，本集團錄得經審核綜合虧損約港幣873,100,000元，較二零二二年所得溢利約港幣88,800,000元，減少約港幣961,900,000元。

本集團業績由盈轉虧主要由於(1)截至二零二三年十二月三十一日止年度，投資物業公平價值虧損約港幣297,500,000元，去年同期則錄得收益約港幣236,500,000元及(2)待出售發展中物業及待出售物業確認的減值虧損總額約港幣598,700,000元(包含在「直接成本」中)。由於公平價值虧損及減值虧損均為非現金項目，不會影響本集團的營運現金流。

儘管面對這些挑戰，值得強調的是，集團的整體財務和業務狀況依然堅固且健康。業績只反映了暫時的挫折，我們對集團能夠應對這些情況，並保持對持份者提供長期價值的承諾充滿信心。

收益主要指來自物業投資、物業發展、物業管理、財務投資、貿易及製造以及酒店經營所產生的收益。

其他收入是指主要收益以外的各個雜項收入。

其他收益及虧損主要包括投資物業公平價值變動虧損及匯兌淨收益(虧損)。

## PROPERTY INVESTMENT

### OVERALL RENTAL REVENUE

For the year ended 31 December 2023, the Group recorded gross rental revenue of approximately HK\$302.1 million, increased by approximately HK\$1 million from approximately HK\$301.1 million in the year of 2022, slightly increased by 0.3%.

### OVERALL OCCUPANCIES

The Group's overall occupancy of major investment properties maintained at 85% as at 31 December 2023.

### HK PROPERTIES

#### Chong Hing Square

Chong Hing Square, located at 601 Nathan Road Mongkok, is a 20-storey ginza-type retail/commercial development offers over 182,000 square feet of retail and commercial space. For the year ended 31 December 2023, Chong Hing Square generated a gross rental revenue of approximately HK\$56.6 million, decreased by approximately HK\$12.4 million from approximately HK\$69.0 million in 2022. Decrease of rental revenue was due to rental concessions to existing tenants and rental reversion. The occupancy was 75% as at 31 December 2023.

#### Chong Hing Bank Centre

Chong Hing Bank Centre, located at 24 Des Voeux Road Central, is a 26-storey Grade A office building. Having retained several floors for the Company's use, this office building was leased to Chong Hing Bank Limited for 5 years with a monthly rental of HK\$7.98 million started from 19 February 2019.

For the year ended 31 December 2023, Chong Hing Bank Center has generated rental revenue of approximately HK\$95.8 million. The management regarded the tenancy would bring stable and good rental return to the Group.

On 24 March 2023, Chong Hing Bank Limited exercised its option to renew the lease for five more years from 19 February 2024 to 18 February 2029, at a monthly rental of HK\$6.08 million, representing a decrease of 23.8%. Considering the long-term interests of the Group, the management has accepted the lease renewal.

## 物業投資

### 整體租金收益

截至二零二三年十二月三十一日止年度，本集團錄得之毛租金收益約港幣302,100,000元，較二零二二年約港幣301,100,000元增加約港幣1,000,000元，微升0.3%。

### 整體出租率

於二零二三年十二月三十一日，本集團主要投資物業之整體出租率為85%。

### 香港物業

#### 創興廣場

創興廣場位處旺角彌敦道601號，為樓高二十層之銀座式零售／商業大廈，提供逾182,000平方呎零售及商業用地。截至二零二三年十二月三十一日止年度，創興廣場產生毛租金收益約港幣56,600,000元，較二零二二年約港幣69,000,000元減少約港幣12,400,000元。租金收入減少是由於對現有租戶的租金優惠以及租金調整所致。於二零二三年十二月三十一日，該大廈出租率為75%。

#### 創興銀行中心

創興銀行中心位於中環德輔道中24號，為樓高二十六層之甲級寫字樓。除保留數個樓層供本集團使用外，該大廈於二零一九年二月十九日起租予創興銀行有限公司，為期五年，每月租金為港幣7,980,000元。

截至二零二三年十二月三十一日止年度，創興銀行中心產生之租金收益約港幣95,800,000元，管理層相信該租約可為本集團帶來穩定及良好的租金回報。

於二零二三年三月二十四日，創興銀行有限公司行使其選擇權，將租約續期五年，由二零二四年二月十九日至二零二九年二月十八日，每月租金為港幣6,080,000元，減少約23.8%。考慮到本集團的長遠利益，管理層同意續租。



Having prolonged negotiations and discussions with the management of Chong Hing Bank, we regarded Chong Hing Bank is the Group's long term strategic partner. The management, having taken into account the tenant's strong financial background, the surrounding office supply, and future economic developments, believes that this decision will ensure the Group's long term success and competitiveness.

### **The Rockpool**

The Rockpool (formerly known as Chong Yip Centre) is located at 402–404 Des Voeux Road West. The mall was revamped in 2019 and turned into a young and trendy community mall serving local neighbors providing numerous new brands of retailers and F&B outlets. After renovation, the management expected this would be one of the young and popular malls in the western district and be able to generate higher rental return.

For the year ended 31 December 2023, The Rockpool generated gross rental revenue of approximately HK\$13.4 million, increased by HK\$4.9 million from approximately of HK\$8.5 million in 2022. As of today, the mall achieved occupancy of 88% and carparks were fully let.

### **Fairview Court**

Fairview Court is located at 94 Repulse Bay Road. The Group owns 5 units, each of areas over 4,100 square feet, luxury apartment on a low-rise building. For the year ended 31 December 2023, Fairview Court recorded rental revenue of approximately HK\$6.3 million, it records net rental revenue of approximately HK\$3.1 million after rental elimination. This property recorded 80% occupancy as of 31 December 2023.

管理層經與創興銀行持續磋商和討論，確認創興銀行是本集團的長期戰略合作夥伴。考慮到該租戶的強大財務背景、周邊寫字樓供應以及未來經濟發展等因素，管理層深信所做出的決定可確保本集團長遠成功和具競爭力。

### **石塘坊**

石塘坊(前稱為創業商場)位於德輔道西402–404號，該商場於二零一九年進行翻新，改造成一個年輕時尚的社區購物中心，為當地社區提供眾多新品牌的零售服務和餐飲商店。翻新後，管理層預期它將成為西區時尚且受歡迎的商場之一，並能帶來更高租金回報。

截至二零二三年十二月三十一日止年度，石塘坊產生總租金收益約港幣13,400,000元，較二零二二年約港幣8,500,000元增加約港幣4,900,000元。迄今為止，商場出租率達88%，停車場已全部租出。

### **富慧閣**

富慧閣位於淺水灣道94號，為一低密度豪宅，本集團持有五個住宅單位，各單位面積逾4,100平方呎。截至二零二三年十二月三十一日止年度，富慧閣獲得租金收益約港幣6,300,000元，在租金對銷後錄得淨租金收益約港幣3,100,000元。於二零二三年十二月三十一日，該物業出租率約為80%。

## PRC PROPERTIES

### Chong Hing Finance Center, Shanghai

The Group's mainland flagship property located at 288 Nanjing Road West in Huang Pu District of Shanghai is a 36-storey Grade A commercial building which commands a strategic location and enviable view over The People's Square just across the street. With a total floor area of over 516,000 square feet of office and commercial spaces and 198 carparks, this property was approximately 84% let in terms of office space and 100% let in terms of retail space as at year end. For the year ended 31 December 2023, this office building, after taken exchange translation, has generated a rental revenue of approximately HK\$102.5 million, decrease by approximately HK\$8.8 million from HK\$111.3 million of 2022.

Throughout 2023, we observed a steady increase in occupancy rates, indicating growing demand for our property in Shanghai. This serves as evidence of the effectiveness of our leasing strategies and the lucrative terms offered to attract new tenants. In 2024, we are confident that both occupancy and rental revenue for our Shanghai property will improve further, positioning us for sustained growth and profitability in the coming years.

## 中國物業

### 上海創興金融中心

本集團國內旗艦物業座落於上海黃浦區南京西路288號，是一座36層高的甲級商業大廈，地點極具策略優勢，可飽覽對面人民廣場之優美景觀。該物業提供寫字樓及商業總樓面面積逾516,000平方呎及198個車位，於年結日，此物業之寫字樓出租率約為84%，零售單位出租率為100%。截至二零二三年十二月三十一日止年度，經匯率換算後，該寫字樓產生租金收益約港幣102,500,000元，較二零二二年約港幣111,300,000元，下跌約港幣8,800,000元。

於二零二三年，我們觀察到出租率穩定上升，顯示對上海物業的需求正在增長。這證明了我們的租賃策略的有效性，以及能吸引新租戶的有利條款。二零二四年，我們對上海物業的出租率和租金收入進一步改善充滿信心，為未來幾年的持續增長和盈利能力奠定基礎。



**UNITED KINGDOM PROPERTIES****Barratt House, 341–349 Oxford Street, London**

On 6 April 2023, the Group has completed the new acquisition of a UK commercial property, Barratt House, located on 341–349 Oxford Street, London. The property provides 7 floors of accommodation with total area of 16,200 sq.ft., consisting of a 5,894 sq.ft. prime retail unit over basement, ground and first floors, and 8,244 sq.ft. of refurbished offices on four upper floors. From the date of acquisition to year ended 31 December 2023, the rental income attributable to the Group was approximately HK\$18.1 million. This property recorded 100% occupancy as at 31 December 2023.

The management regarded the acquisition is a good investment given the prime location, good tenant mix, strong discounted value and future redevelopment potential.

**PROPERTY DEVELOPMENT****PRC****The Grand Riviera, Foshan**

This comprehensive development situated at 1 Guilong Road, Luocun in the Nanhai District of Foshan, is conveniently located within half an hour's drive from the Foshan financial district and within 5 minutes' drive from the new Foshan West Station.

*Development Status*

This Foshan residential project is a comprehensive development and is developed by phases. The whole project, including Phase 1 to Phase 4, was completed and handover for occupation since September 2018.

*Financial and Sale Results*

For the year ended 31 December 2023, the Group recorded sale revenue of approximately HK\$66.7 million, a decrease of approximately HK\$16.1 million from approximately HK\$82.8 million, representing a 19.4% decrease. The number of residential units sold and recognized for the year remained at 20 units, the same as in 2022. However, the number of carparks sold decreased from 170 units in 2022 to 104 units in 2023.

**英國物業****倫敦牛津街341–349號 Barratt House**

於二零二三年四月六日，本集團完成收購位於英國倫敦牛津街341–349號名為 Barratt House 的商業物業，該物業提供七層的工作空間，總面積為16,200平方呎，其中包括地下室、地面和一樓的主要零售商舖，面積為5,894平方呎，以及四層已翻新的辦公室，面積為8,244平方呎。由收購日至二零二三年十二月三十一日止年度，本集團由該物業獲得租金收益約港幣18,100,000元。於二零二三年十二月三十一日，該物業出租率為100%。

鑑於優越的地理位置、良好的租戶組合、強大的折扣價值和長遠的重建潛力，管理層認為此次的收購是一項不錯的投資。

**物業發展****中國****佛山翠湖綠洲花園**

該綜合發展項目位處佛山市南海區羅村貴隆路1號，交通便捷，距離佛山金融區不足半小時車程，而距離新佛山西站不足5分鐘車程。

*發展現狀*

佛山住宅項目是一個綜合發展、分期開發的項目。整個項目包括第一至第四期已全部發展完成，並於二零一八年九月開始交付使用。

*財務和銷售業績*

截至二零二三年十二月三十一日止年度，本集團錄得銷售收益約港幣66,700,000元，較二零二二年約港幣82,800,000元減少約港幣16,100,000元，跌幅19.4%。本年度內確認銷售了20個住宅單位，與二零二二年相同，售出的停車位數目則由二零二二年的170個減少至二零二三年的104個。



Barratt House, London 倫敦



As at 31 December 2023, a total of 5,239 out of 5,264 residential units (representing 99%) and 2,389 out of 4,670 carpark units (representing 51%) were successfully sold, fetching accumulated sale proceeds of approximately HK\$6 billion. The management forecasts that further sale proceeds of approximately HK\$700 million could be received if all unsold properties including residential units, carpark spaces and retail shops were to be sold under current market conditions.

### **Elegance Garden, Sanshui**

#### *Location and vicinity*

The development is located at the heart of Bei Jiang Xin Qu. It is surrounded by the well-developed facilities, such as Bei Jiang Primary School, Xindongli Center, Bei Jiang Feng Huang Park, Sanshui Renmin Hospital and Sanshui Bus Stop. It takes 15 minutes' drive to the Guangzhou and Foshan High Speed Railway Station and 20 minutes' drive to Sanshui High Speed Railway South Station only. The development is just 2.1 miles away from the Sanshui Metro Route 4, it is closely connected to the Guangzhou and Foshan cities.

#### *Project design*

This residential development named Elegance Garden, consists of 9 blocks 31-storey residential apartments with three typical sizes of 88, 98 and 108 square meters respectively. Given the plot ratio of 3.2 and green area ratio of 30%, it provides a total of 1,084 residential units with developable areas of over 108,000 square meters. If including the retail and commercial area of approximately 1,461 square meters on the ground floor and 874 carpark spaces mainly built at basement level, the total developable area is over 142,000 square meters.

#### *Construction and Sales*

The construction work was completed at the end of 2022. Market research and sales activities have already begun and official open sale for the first phase (Block 1) was launched in November 2023. As at the date of board meeting, a total of 37 residential units were successfully sold, fetching sale proceeds of approximately RMB33.4 million. The interior decoration work is expected to be completed and will be handed over to the buyers in August 2024. An additional block will be ready for sale in the second quarter of 2024.

於二零二三年十二月三十一日，總數5,264個住宅單位中的5,239個單位(佔99%)及總數4,670個停車位中的2,389個停車位(佔51%)已成功售出，獲取總累計銷售收益約港幣60億元。若所有未售物業(包括住宅單位、車位和零售商舖)按目前市況出售，則管理層預計可進一步獲得總銷售收益約港幣7億元。

### **三水軒隆雅園**

#### *位置及周邊*

該發展項目位於北江新區，周邊配套設施成熟，坐擁北江小學、新動力廣場、北江鳳凰公園、三水人民醫院和三水汽車站等。前往廣三高速只需15分鐘車程、前往三水高鐵站—三水南站只需20分鐘車程，距離三水地鐵4號線僅2.1公里，與廣州和佛山市緊密相連。

#### *項目設計*

該住宅開發項目命名軒隆雅園，包括9幢31層高的住宅公寓，面積分別為88、98及108平方米的三種典型戶型。根據3.2倍的容積率和30%綠化率，該項目提供了1,084個住宅單位，可開發面積超過108,000平方米。若包括地面約1,461平方米的零售和商業區域以及主要分佈在地庫一層的874個停車位，可開發的總面積超過142,000平方米。

#### *施工及銷售*

建築工程已於二零二二年底完成。市場研究及推廣活動已經展開，首期(第一座)已於二零二三年十一月正式開售。截至董事會會議日，共售出37個住宅單位，獲取銷售收入約人民幣33,400,000元。室內裝修工程預計將於二零二四年八月完成並交付給買家。新一座預計於二零二四年第二季開售。

## HOTEL OPERATIONS

### PRC

#### Budget Hotel

Since 2008, the Group started to operate budget hotel business in Shanghai, Beijing and Guangzhou. All of these budget hotels are managed by and under the brand name of Hanting. Due to the restructuring of the business strategy, the Group had sold the budgeted hotels at Shanghai and Beijing in 2016, only the hotel in Guangzhou remains in operation.

For the year ended 31 December 2023, the revenue of the budget hotel increased from approximately HK\$6.4 million in 2022 to approximately HK\$11.8 million in 2023. However, due to the lease expiration, the hotel business in Guangzhou ceased operations on 11 January 2024.

### HONG KONG

#### One-Eight-One Hotel & Serviced Residences

The previous office building (formerly known as Western Harbour Centre), located at 181–183 Connaught Road West, was converted into a 182-room hotel and serviced residences. The hotel was in full operation after obtaining the hotel license on 2 December 2019. Apart from providing 182 guest rooms (room size ranging from 330 sq.ft. to 1,152 sq.ft.), other facilities include Sky Residences, two restaurants, Quay Club (executive lounge), gym room and a wide range of services and amenities.

For the year ended 31 December 2023, the hotel operation recorded gross revenue of approximately HK\$77.1 million, a decrease of approximately HK\$5.1 million from the HK\$82.2 million recorded in 2022. This generated earnings before interest, tax, depreciation and amortization (“EBITDA”) of approximately HK\$20.7 million. However, if including the F&B business, overall EBITDA will be reduced.

The management expects the hotel business will improve following the recovery of the Hong Kong tourism industry. The hotel team is closely monitoring market trends and adjusting our pricing strategies accordingly. By offering competitive rates and attractive packages, we aim to capture a larger market share and maintain a strong competitive position within the hospitality industry in Hong Kong. With our strategic initiatives and commitment to excellence, we are well-positioned to capture growth opportunities and deliver sustained profitability in the years ahead.

## 酒店項目

### 中國

#### 經濟型酒店

本集團自二零零八年起，開始於上海、北京及廣州經營經濟型酒店業務。該等經濟型酒店全部均由漢庭管理並以漢庭之品牌名稱經營。鑒於本集團調整投資策略，於二零一六年已出售上海和北京的經濟型酒店，只維持營運廣州酒店。

截至二零二三年十二月三十一日止年度，該經濟型酒店收益由二零二二年約港幣6,400,000元上升至二零二三年約港幣11,800,000元。然而，由於租約期滿，廣州酒店業務於二零二四年一月十一日已終止營業。

### 香港

#### ONE-EIGHT-ONE 酒店及服務式公寓

位處干諾道西181–183號的原寫字樓（前稱滙港中心），現已改建成為一間擁有182間客房的酒店及服務式公寓。在二零一九年十二月二日獲得酒店牌照後，酒店已全面營運。除了提供182間客房（房間面積從330平方呎到1,152平方呎）外，其他設施還包括天御居、一間餐廳、海濱會（行政貴賓室）、健身室以及各種各樣的服務和設施。

截至二零二三年十二月三十一日止年度，酒店業務的總收益為約港幣77,100,000元，較二零二二年收益約港幣82,200,000元減少約港幣5,100,000元，產生約港幣20,700,000元的未計利息、稅項、折舊及攤銷前盈利。然而，如果包括餐飲業務，整體未計利息、稅項、折舊及攤銷前盈利將會減少。

管理層預期酒店業務將隨著香港旅遊業的復甦而改善。酒店團隊正在密切關注市場趨勢並相應調整我們的定價策略。透過提供具有競爭力的價格和有吸引力的套餐，我們的目標是佔據更大的市場份額，在香港酒店業中保持強大的競爭地位。憑藉我們的策略舉措和對卓越的承諾，我們已做好充分準備，在未來幾年抓住增長機遇並實現持續盈利能力。



**THAILAND****Kimpton Kitalay Samui**

In 2021, the Group invested in a hotel property at Koh Samui, Thailand, through an acquisition of entire issued share capital in Choengmon Real Estate Company Limited, a company incorporated in Thailand.

The hotel is located at the north-eastern part of Samui Island and is situated along the Choengmon Beach. The land is a freehold land title with land areas of 29,588 sq.m. The hotel consists of 21 pool villas and 117 premium rooms and suites with total gross floor area of over 22,098 sq.m. Other amenities include the main reception building, lobby bar, lobby lounge, an all-day dining restaurant, a beachfront specialty restaurant, swimming pool, spa, fitness centre and yoga studio, kids club and multi-purpose space to accommodate weddings or executive meetings. The hotel was in full operation since January 2022.

For the year ended 31 December 2023, the hotel achieved gross revenue of approximately HK\$96.3 million, an increase of approximately HK\$49.1 million from approximately HK\$47.2 million in 2022, generating EBITDA of approximately HK\$33.2 million. These figures represent a very positive performance for the year of 2023, as both gross revenue and gross operating profit exceeded the budget. This success can be attributed to the reopening of Asian regional markets and the implementation of various IHG marketing campaigns. Moving forward, the hotel's management will closely monitor its financial and operating results. The hotel team remains committed to implementing appropriate measures to maintain this positive trend.

**泰國****Kimpton Kitalay Samui**

於二零二一年，本集團透過收購於泰國註冊成立的Choengmon Real Estate Company Limited的全部已發行股本，投資於泰國蘇梅島的酒店物業。

酒店位於蘇梅島東北部，坐落於崇文海灘沿岸。該土地以永久土地業權契據持有，土地面積為29,588平方米。酒店由21間泳池別墅和117間高級客房和套房組成，總建築面積超過22,098平方米。其他配套設施包括主接待樓、大堂酒吧、大堂酒廊、一間提供全日餐飲的餐廳、一間海濱特色餐廳、游泳池、水療中心、健身中心及瑜伽室、兒童樂園以及適合用作婚宴或行政會議的多功能場地。酒店自二零二二年一月起全面營運。

截至二零二三年十二月三十一日止年度，酒店錄得總收入約港幣96,300,000元，較二零二二年收益約港幣47,200,000元增加約港幣49,100,000元，未計利息、稅項、折舊及攤銷前盈利約港幣33,200,000元。數據反映二零二三年的業績非常正面，總收入和營業利潤超出預算。這成功歸功於亞太區市場的重新開放和洲際酒店集團各種促銷活動的實施。展望未來，酒店管理層將密切監察財務和經營業績。酒店團隊亦會繼續採取適當措施以維持此良好態勢。





Kimpton Kitalay Samui



### SHARE OF RESULTS OF JOINT VENTURES

As at 31 December 2023, the Group, in partnership with the same joint venture partner, acquired four warehouses in Japan, two office buildings in Australia and seven logistic centers in Italy. All these investment properties continued to maintain stable rental revenue with 73%–100% occupancy. The management believes that all the joint venture investments will bring the Group with stable rental returns along with long term capital appreciation. For the year ended of 31 December 2023, the share of results from joint ventures increased from a loss of approximately HK\$24.1 million in 2022 to a gain of approximately HK\$22.1 million in 2023. The increase in share results was primarily attributable to the rental income from newly acquired properties and the fair value gains of investment properties.

### OUTLOOK

Along with the challenges posed by continuing high interest rates and slow economic growth, the Hong Kong economy continues to face difficulties and uncertainties. However, with the support and introduction of various economic stimulus policies and initiatives implemented by local government, we maintain our confidence in the gradual recovery of local consumption and overall business activities, driven by the revival of the retail and real estate markets, along with a gradual increase in PRC visitors and investors. These factors are expected to stimulate economic growth and boost business activities in various sectors. Our management remains committed to improving overall financial performance through operational efficiency and asset enhancement. We will focus on optimizing existing business operations to enhance profitability and maximize returns for our stakeholders.

### 所佔合營企業業績

截至二零二三年十二月三十一日止，本集團與同一合資夥伴收購了日本的四個倉庫、澳洲的兩座寫字樓及意大利的七個物流中心。所有這些物業繼續保持穩定的租金收入，出租率介乎73%–100%。管理層認為所有合營項目將為本集團帶來穩定的租金回報及長期資本增值。截至二零二三年十二月三十一日止年度，所佔合營企業業績由二零二二年虧損約港幣24,100,000元上升至二零二三年溢利約港幣22,100,000元。所佔業績上升主要是來自新收購的物業租金收入以及投資物業的公平價值溢利所致。

### 展望

在持續高利率和經濟增長緩慢的挑戰下，香港經濟仍面臨困難和不確定性。然而，在政府推出各種提振經濟政策和措施的支持和推動下，我們對本地消費的逐步恢復和整體商業活動持續保持信心，這是由本地零售和房地產市場回暖以及中國遊客和投資者逐漸增加所致推動。這些因素有望刺激經濟增長，促進各行業的商業活動。我們的管理團隊將致力於透過提高營運效率和資產增值來改善整體財務表現。我們將專注於優化現有的業務運營，以增強盈利能力，並為利益相關方實現最大回報。





## CAPITAL STRUCTURE

The Group's shareholders' funds decreased from approximately HK\$12,599.4 million as at 31 December 2022 to approximately HK\$11,566.8 million as at 31 December 2023, representing a net decrease of approximately HK\$1,032.6 million. The decrease in shareholders' funds was attributed to (a) loss attributable to the owners of the Group of approximately HK\$814.9 million; (b) net decrease of investment revaluation and exchange reserves totaling approximately HK\$100.3 million; and (c) 2022 final dividend and 2023 interim dividend paid approximately HK\$117.4 million.

## FINANCE AND TREASURY OPERATIONS

### NET DEBT BALANCE

As at 31 December 2023, the Group's net debt balance (being borrowings less cash and deposits) amounted to approximately HK\$1,201.3 million, increased by approximately HK\$627.0 million from approximately HK\$574.3 million in 2022. The increase of net debt balance was used for the construction payment of Sanshui residential project, the acquisition of UK commercial property, and the new investment on Italy Logistics Fund.

The Group will closely monitor their future investment and capital expenditures so as to ensure all those expenditures incurred are within the budget and do not undermine the company's working capital. At 31 December 2023, the Group had a gross gearing ratio, (gross borrowing divided by equity attribute to owners of the Company) of 20.8% (31 December 2022: 17.5%), and a net gearing ratio (net debt divided by equity attribute to owners of the Company) of 10.4% (31 December 2022: 4.6%).

The management expected that the Group's cash balances could be improved steadily further by the sale of the remaining residential and carparks units of "The Grand Riviera" and "Elegant Garden", revenue of hotel operation, and the stable rental revenue generated from different rental properties and overseas joint ventures projects.

## 資本架構

本集團的股東資金由二零二二年十二月三十一日的港幣12,599,400,000元下降至二零二三年十二月三十一日的港幣11,566,800,000元，淨減少為港幣1,032,600,000元。股東資金減少是由於(a) 分配於本集團股東應佔虧損約港幣814,900,000元；(b) 投資重估儲備及匯兌儲備總計淨減少約港幣100,300,000元；及(c) 已付二零二二年末期股息及二零二三年中期股息約港幣117,400,000元。

## 財務及庫務營運

### 淨負債結餘

於二零二三年十二月三十一日，本集團的淨負債結餘（即借款扣減現金及存款）約港幣1,201,300,000元，由二零二二年的淨負債約港幣574,300,000元增加約港幣627,000,000元。淨負債餘額的增加主要用於支付三水住宅項目的建築費、購入英國商業物業，及新投資於意大利物流基金。

本集團將密切監察其未來投資及資本開支，以確保所有開支均在預算範圍內，並不影響公司的營運資金。於二零二三年十二月三十一日，本集團的總負債比率（總借款額除以本公司股東權益）為20.8%（二零二二年十二月三十一日：17.5%），淨負債比率（淨負債除以本公司股東權益）為10.4%（二零二二年十二月三十一日：4.6%）。

管理層預期佛山翠湖綠洲花園及軒隆雅園剩餘住宅單位及停車位銷售收益，酒店業務收入以及來自不同租賃物業和海外合營企業項目的穩定租金收入，可進一步增加本集團的現金餘額。



Kakegawa-shi, Shizuoka Prefecture 静岡県掛川市 ▲▼



Hadano-shi, Kanagawa Prefecture 神奈川県秦野市



Chitose-shi, Hokkaido 北海道千歳市



Higashimatsuyama-shi, Saitama Prefecture 埼玉県東松山市



**BANKING FACILITIES**

Most of the banking facilities as at 31 December 2023 were committed banking facilities. In managing the debt portfolio, the Group has endeavored to maintain diversified sources of funding. Currently, the major source of financing is still coming from the banking sector, in which the Group has bilateral banking facilities with various banks, most of which have established long relationship with the Group. The management will consider to widen the funding source from capital market if both the market conditions and terms are favorable to the Company. The management will closely monitor the company's funding position, internal funding and cheaper external funding will be used for coming development projects.

**LIQUIDITY RISK AND CASH BALANCES**

It is the Group's financial policy to maintain healthy cash balance and high liquidity. To maintain sufficient liquidity will not only help the Group to fulfill all short term payment obligations but also improve the Group's working capital.

Liquidity mainly comes from recurring income of various investment properties, hotel operation and overseas joint ventures projects, cash sale proceeds from various completed development projects and committed banking facilities. Liquidity risk of the Group is low and it has been further reduced by early refinancing and improvement of cash flow.

**LOAN MATURITY ANALYSIS**

Liquidity risk could also be reduced by extending the loan tenors. 74% of the bank loans in the group will be expired in the coming year, and there is a consensus with the bank that the banking facilities will be renewed, ensuring continued access to necessary funding and further mitigating liquidity risk. Additionally, the Group will further improve the cash position by sale of the residential units in Sanshui and stable rental revenue from various investment portfolio in HK, PRC and overseas projects. These efforts will contribute to strengthening the Group's overall financial stability.

**銀行貸款**

於二零二三年十二月三十一日，大部份的銀行貸款均為承諾貸款。在管理債務組合時，本集團一直致力維持資金來源多元化。現時，主要的融資來源仍然是來自銀行貸款，已有數家銀行為本集團提供雙邊銀行融資額，而且大部份已與本集團建立長久關係。若市況及貸款條款皆對本公司有利，管理層將會考慮擴闊來自資本市場的融資來源。管理層會密切監察本公司的資金狀況，在未來的發展計劃中會動用內部資金及成本較低的外部資金來源。

**流動資金風險及現金結餘**

本集團的財務政策是保持穩健現金結餘及充裕流動資金。保持充裕流動資金不僅有助本集團履行所有短期還款責任，亦可改善本集團的營運資金狀況。

本集團的流動資金主要來自各項投資物業、酒店業務及海外合營企業項目的經常性收入、來自各項已落成發展項目的現金銷售收益以及承諾銀行信貸。本集團的流動資金風險因提早再融資和現金流的改善已進一步降低。

**到期貸款分析**

通過延長貸款期限可以降低流動性風險。集團中74%的銀行債務於來年到期，並與銀行達成共識，將續簽銀行貸款，確保持續獲得必要的資金，進一步降低流動性風險。此外，本集團將通過在三水出售住宅單位以及在香港、中國內地和海外項目的穩定租金收入，將進一步改善現金狀況。這些努力將有助於加強集團的整體財務穩定性。

Italy Logistic Centres 意大利物流中心



Bologna 博洛尼亞



Modena 摩德納



Milan 米蘭



Verona 維羅納



Vicenza 維琴察



Reggio Emilia 瑞吉歐 艾密莉亞



Turin 都靈



**RISK MANAGEMENT**

In managing interest rate and foreign exchange exposures, the Group may use certain derivative instruments such as interest rate swaps, cross currency swaps, forward rate agreements and foreign exchange contracts. It is the Group's policy to allow using derivatives as hedging purposes only. With respect to the counterparty risk of the derivatives, the Group transacts only with financial institutions with strong investment-grade ratings.

**INTEREST RATE EXPOSURE**

The volatility and uncertainty of the movement of interest rate may result in a potential negative impact to the Group's financial position. Given that, the management will actively involve and review the movement of interest rate so as to minimize the financial impact.

**FOREIGN EXCHANGE EXPOSURE**

It is the Group's policy to minimize mismatch in currency and not to speculate in currency movement. As at 31 December 2023, other foreign exchange exposures related to some major investments in Shanghai, Foshan, Thailand, United Kingdom and overseas Joint Ventures projects which altogether amounted to the equivalent of about HK\$6,280.1 million or 41.9% of the Group's total assets.

For the overseas project, the group has acquired a hotel property in Thailand, which is financed by Thai bank borrowing. The foreign exchange risk exposure has been lowered by matching the Thai asset with Thai liability. The management keep closely monitoring these foreign exchange exposures by implementing different appropriate measures on a timely and effective manner.

**EMPLOYEE AND EMOLUMENT POLICY**

As at 31 December 2023, the Group employed a workforce of 621 (31 December 2022: 629). Staff cost for the year include salaries, bonuses and allowances, were approximately HK\$145.1 million (31 December 2022: HK\$140.8 million). The Group's remuneration policy, having been advised and determined by the Remuneration Committee, will ensure that the pay levels of its employee are reasonable and competitive in the market and their total rewards including basic salary and bonus system are linked with their performance. The members and work done of Remuneration Committee are shown on page 44.

**風險管理**

在監管利率及外匯風險時，本集團可使用若干衍生工具，例如利率掉期、貨幣掉期、遠期利率協議及外匯合約。本集團只容許使用該等衍生工具作為對沖風險用途。至於衍生工具的交易風險方面，本集團僅會與具備良好投資評級的財務機構進行交易。

**利率風險**

利率波動及走勢不明朗可能會對本集團的財政狀況產生潛在負面影響。管理層將會密切留意及檢討利率走勢，以盡量減輕利率走勢對財政構成的影響。

**外匯風險**

本集團的政策乃盡量減低貨幣錯配的風險，亦不會進行外匯投機買賣。其他外匯風險乃與上海、佛山、泰國、英國及海外合營企業的重大投資項目有關。於二零二三年十二月三十一日，該等投資約港幣6,280,100,000元，佔本集團資產的41.9%。

有關海外項目，本集團收購泰國的酒店物業，部份資金來自泰國銀行借款。通過將泰幣資產與泰幣負債相匹配，降低了外匯風險敞口。管理層通過及時及有效地執行適當措施密切監察這些外匯風險。

**僱員及薪酬政策**

於二零二三年十二月三十一日，本集團聘有621名員工（二零二二年十二月三十一日：629名）。本年間之僱員成本（包括薪金、花紅及津貼）總額約為港幣145,100,000元（二零二二年十二月三十一日：港幣140,800,000元）。經薪酬委員會考慮及建議，本集團薪酬政策相比市場僱員薪酬水平是合理及有競爭性的。僱員總薪酬包括基本工資及花紅制度，均與工作表現掛鈎。薪酬委員會之委員名單及其工作詳列於第44頁。

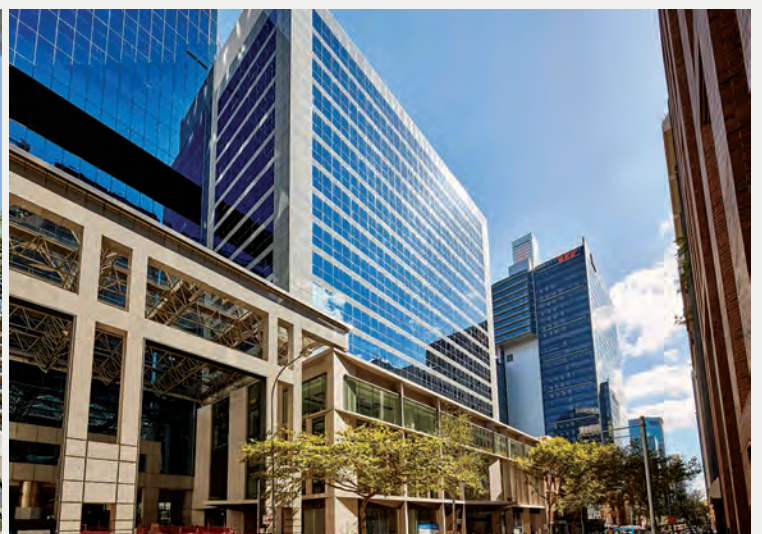




Brisbane 布里斯班 ▲



Sydney 悉尼 ▲





During the financial year ended 31 December 2023, the Company has substantially complied with the Provisions of the Corporate Governance Code (the “Corporate Governance Code” or the “Code”) as set out in Appendix C1 of Listing Rules.

## **GUIDELINES AND PROCEDURES FOR CORPORATE GOVERNANCE OF THE COMPANY**

### **(A) CORPORATE GOVERNANCE CHART**

The Board is committed to maintaining a high standard of corporate governance for the purpose of enhancing long-term value for shareholders. The corporate governance chart adopted by the Company could be referred to Liu Chong Hing Investment Limited Simplified Organisation Chart on page 153.

### **(B) DIRECTORS**

#### **(I) THE BOARD: RESPONSIBILITY FOR LEADERSHIP AND CONTROL OF THE COMPANY**

- The Board is accountable to the shareholders for leadership and supervision of the senior management for the purpose of creating long-term shareholder value and producing a sustainable growth and successful business.
- The principal tasks of the Board are to set objectives, formulate strategies and to monitor the operating and financial performance.
- The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company’s strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems.
- The Board also oversees management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the Board on the effectiveness of these systems.
- Duties of the Board include approving interim and annual reports, announcements and press releases of interim and final results, setting the dividend policy, and approving the issue, allotment, disposal or grant of options in respect of unissued new shares of the Company.

截至二零二三年十二月三十一日止財政年度，本公司基本已遵守上市規則附錄C1所載企業管治守則（「企業管治守則」或「守則」）的規定。

## **本公司企業管治指引及程序**

### **(A) 公司管治架構圖**

董事會致力維持高水平之企業管治，為股東締造長遠價值。本公司採納之管治架構圖可參照載於第153頁的廖創興企業有限公司簡化組織圖。

### **(B) 董事**

#### **(I) 董事會：負責領導及監控本公司**

- 董事會領導及監管高級管理層，並對股東負責，透過實現可持續增長及成功之業務，為股東締造長遠價值。
- 董事會之主要任務為設定目標、制訂策略以及監控本公司之營運及財務表現。
- 董事會負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並確保本公司設立及維持合適兼有效的風險管理及內部監控系統。
- 董事會亦監督管理層對風險管理及內部監控系統的設計、實施及監察，而管理層應向董事會確認有關系統的有效性。
- 董事會之職責包括批准中期報告及年度報告、公告以及中期及末期業績公告、制定股息政策，以及批准有關本公司未發行新股的發行、配發、出售或授出期權。

**(II) CHAIRMAN AND MANAGING DIRECTOR: CLEAR DIVISION OF RESPONSIBILITIES**

- The Company has clear and distinct division of responsibilities between the Chairman and Managing Director.
- Mr. Liu Lit Chi, the Chairman of the Board, provides leadership and is responsible for the effective functioning of the Board. The Managing Director is responsible for the Company's business, daily management and operations generally.
- Managing Director assumes overall responsibility for the Group's operation and performance by delegating duties to different Executive Directors and senior management to achieve targeted objectives. The Board gives clear directions to management of their powers and circumstances in which the management should submit a report.
- Throughout the year, the role of Chairman and the Managing Director of the Company has not been segregated as required by the code provision C.2.1 of the Code. The Board considers this arrangement is in the best interest of the Company that by nature of the Group's business which requires considerable market expertise and Mr. Liu Lit Chi, with his profound experiences in the property and banking industry, shall continue in his dual capacity as the Chairman and Managing Director.

**(III) BOARD COMPOSITION: BALANCE AND INDEPENDENCE**

- The Board currently comprises six Executive Directors, one Non-executive Director and five Independent Non-executive Directors. For the year ended 31 December 2023, the Board has met the requirements of the Listing Rules relating to the appointment of at least one-third of the Board should be Independent Non-executive Directors.
- The appointment of Independent Non-executive Directors strictly adheres to the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules. The Company has received written confirmation of independence from each of the Independent Non-executive Directors.

**(II) 主席及董事總經理：職責分工明確**

- 本公司主席和董事總經理之間分工明確，責任清晰。
- 董事會主席廖烈智先生領導及負責董事會的有效運作，董事總經理負責本公司的業務、日常管理和一般營運。
- 董事總經理負責集團之整體營運及表現，透過轉授職責予不同執行董事及高級管理人員達致指定目標。董事會就管理層之權責及管理層須提交報告之情況給予清晰指引。
- 年內，本公司並未遵循守則條文C.2.1將主席及董事總經理的職責予以區分。董事會認為，是項安排符合本公司最佳利益，因本集團業務性質要求具備豐富市場經驗，而廖烈智先生於地產及銀行行業均累積豐富經驗，故廖烈智先生應繼續身兼主席及董事總經理之雙重職務。

**(III) 董事會之組成：協調與獨立**

- 董事會現時由六名執行董事、一名非執行董事及五名獨立非執行董事組成。截至二零二三年十二月三十一日止年度，董事會已遵守上市規則有關委任獨立非執行董事人數須佔董事會至少三分之一之要求。
- 獨立非執行董事之委任嚴格遵守上市規則第3.13條所載有關評估獨立性之指引。本公司已接獲各獨立非執行董事就彼等獨立性之書面確認。



- The Board considers that the five Independent Non-executive Directors are free from any businesses or other relationships which might interfere with the exercise of their independent judgment and each Independent Non-executive Director brings his own relevant expertise to the Board.
- The presence of all Independent Non-executive Directors could ensure that the Board functions effectively and independently.
- The Independent Non-executive Directors are also the committee members of the Audit Committee, Remuneration Committee and Nomination Committee. In short, these committees have Independent Non-executive Directors.
- In addition, the Company has set up the Corporate Governance Committee on 7 March 2012 comprising two Executive Directors and two Independent Non-executive Directors to perform the corporate governance duties.
- The biographies of the directors appear on pages 136 to 144. These demonstrate diversity of experience and calibre of the Board in making management decisions.
- 董事會認為五名獨立非執行董事不存在可能妨礙其獨立判斷任何業務或其他關係，各獨立非執行董事運用彼等本身之相關專業知識服務董事會。
- 委任獨立非執行董事可確保董事會能夠有效及獨立運作。
- 獨立非執行董事兼任審核委員會、薪酬委員會及提名委員會之委員，換言之，該等委員會均有獨立非執行董事。
- 此外，本公司於二零一二年三月七日成立企業管治委員會，由兩名執行董事及兩名獨立非執行董事組成，負責履行企業管治職責。
- 董事之簡歷載於第136至第144頁，顯示彼等各有不同經驗，使董事會可以作出明智之管理決定。

#### (IV) BOARD DIVERSITY

The Company recognizes the importance of diversity among its Board members and has adopted a Board Diversity Policy which is available on the Company's website. The Board will review the Policy annually to ensure its effectiveness. The Company has strived to maintain the diversity of the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, length of service, and any other factors that the Board might consider relevant and applicable from time to time towards achieving a diverse Board.

Our Board is dedicated to improve its gender diversity by actively recruiting a suitable female candidate to join our single gender board by the end of 2024.

#### (IV) 董事會多元化

本公司認識到董事會成員多元化的重要性，並採用了董事會多元化政策，該政策可在本公司網站查閱。董事會將每年審查該政策以確保其有效性。本公司致力維持董事會的多元化，考慮從包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、服務年資以及董事會可能認為相關及適用的任何其他因素來建立多元化的董事會。

董事會積極改善其性別多樣性，致力於二零二四年底前招募合適的女性候選人加入我們的董事會。

In order to maintain gender diversity, similar considerations are used when recruiting and selecting key management and other personnel across the Group's operations. As at 31 December 2023, we maintained a 59:41 ratio of men to women in the workplace. For details of our recruitment and employment practices, please refer to our Environmental, Social and Governance Report. Our five Independent Non-Executive Directors are from diverse and complementary backgrounds. The valuable experience and expertise they bring to our business are critical for the long-term growth of the Group.

In considering the Board's succession, The Nomination Committee was of the view that the average age of the directors of the Board is 57. The Nomination Committee is considering to invite more young professional/expertise to the Board in order to support board succession planning and long-term growth and have invited current directors to nominate suitable young candidate to the committee for consideration. Moreover, an internal management training program is setup for internal promotion.

#### (V) APPOINTMENTS, RE-ELECTION AND REMOVAL

- The Nomination Committee is mainly responsible for making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.
- Those directors who have been longest in office as at each annual general meeting shall retire from office and be subjected to re-election.
- For newly appointed directors, they are required to submit themselves to shareholders for re-election to the Board at the first annual general meeting following their appointment.
- All directors have entered into a letter of appointment with the Company and were appointed for a specific term, subject to re-election and retirement by rotation at least once every three years in accordance with the Company's Articles of Association.

為了保持性別多樣性，在整個集團的運營中招聘和選擇關鍵管理人員和其他人員時也採用了類似的考慮因素。截至二零二三年十二月三十一日，本公司男女比例維持在59:41。有關我們招聘及僱傭實踐的詳情，請參閱我們的環境、社會和管治報告書。我們的五位獨立非執行董事來自不同且互補的背景。他們為我們的業務帶來的寶貴經驗和專業知識對本集團的長期發展至關重要。

在考慮董事會的繼任時，提名委員會認為董事會董事的平均年齡為57歲。為支持董事會繼任計劃和長期發展，提名委員會正在考慮邀請更多年輕的專業人士加入董事會，並邀請現任董事提名合適的年輕候選人給委員會考慮。此外，還設置了內部管理培訓計劃，用於內部晉升。

#### (V) 委任、重選及罷免

- 提名委員會主要負責就董事委任或重新委任以及就董事繼任計劃向董事會提出建議。
- 任期最長之董事將於每屆股東周年大會上退任，並可重選連任。
- 新委任董事須於獲委任後首次股東周年大會上獲股東重選方可連任董事。
- 所有董事已與本公司訂立委任函件，並有特定任期，惟須根據本公司章程細則至少每三年輪值退任一次。



- Code provision B.2.2 stipulates that every director shall be subject to retirement by rotation at least once every three years. Under the Article 105, 106 and 113 of the Company's Articles of Association, all directors including the Managing Director are subject to retirement by rotation.
- Details of the term of appointment of all Non-executive Directors and Independent Non-executive Directors are as follows:
  - to perform such functions and exercise such powers as are appropriate to the position as an Independent Non-executive Directors or Non-executive Directors of the Company;
  - to comply with all laws, rules and regulations applicable to be a director of the Company, including but not limit to the Listing Rules; and
  - to notify the Board immediately upon the occurrence of, or the directors becoming aware of, any matter which may affect their independence.
- The terms of reference of Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance Committee and Executive Management Committee are available to review on the Company's website.

#### **(VI) RESPONSIBILITIES OF DIRECTORS: GENERAL DUTIES AND SHARE DEALINGS**

- The directors fully appreciate their roles and duties as directors, committing to support the creation of a healthy corporate governance culture.
- On appointment, new directors will be given an introduction to the Group's major business activities, induction into their responsibilities and duties, and other regulatory requirements.
- The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rule") as its own code of conduct for Directors in their dealing in the securities of the Company. Having made specific enquiries with the Directors, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the Reporting Period.

- 守則條文B.2.2規定每名董事須至少每三年輪值退任一次。根據本公司章程細則第105, 106及113條, 包括董事總經理在內的所有董事均須輪值退任。
  - 所有非執行董事及獨立非執行董事之委任條款詳情如下:
    - 履行及行使適合於本公司獨立非執行董事或非執行董事職務之有關職責及有關權力;
    - 遵守適用於本公司董事之所有法律、規則及規例, 包括但不限於上市規則; 及
    - 於發生或董事知悉任何可影響其獨立性之事宜時立即通知董事會。
  - 有關審核委員會、薪酬委員會、提名委員會、企業管治委員會及執行管理委員會之職權範圍, 可瀏覽本公司網頁。
- #### **(VI) 董事之責任：一般職責及股份交易**
- 所有董事均充分瞭解彼等之角色及職責, 銳意創造一套健全之企業管治文化。
  - 新任董事於入職時, 將獲簡介本集團之主要業務、彼等之責任及職責以及其他監管要求。
  - 本公司已採納聯交所證券上市規則(「上市規則」)附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為其自身董事買賣本公司證券的行為守則。經向董事作出具體查詢後, 所有董事均確認彼等於整個報告期間一直遵守標準守則所載的規定標準。

**(VII) CONTINUOUS PROFESSIONAL DEVELOPMENT**

- Code provision C.1.4 proposes that all directors should participate in continuous professional development to develop and refresh their knowledge and skills.
- All directors are well aware of the requirement of attending continuous professional training for the year ending 31 December 2024.

**(VIII) COMPANY SECRETARY**

Mr. Lee Wai Hung, the Company Secretary also an Executive Director of the Company, is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and is responsible for advising the Board through the Chairman of the Board or Executive Management Committee on governance matters and also facilitates induction and professional development of the directors. All directors have access to the advices and services of the Company Secretary to ensure that the Board procedures, all applicable law, rules and regulations are followed. During the year, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. The biography of Mr. Lee is set out in the section "Biographical Details of Directors and Senior Management" in the annual report.

**(VII) 持續專業發展**

- 守則條文C.1.4建議所有董事應參與持續專業發展，以拓展及更新其知識和技能。
- 所有董事均清楚知悉截至二零二四年十二月三十一日止年度持續接受專業培訓之要求。

**(VIII) 公司秘書**

公司秘書李偉雄先生兼任本公司執行董事，為本集團之全職僱員，知悉本公司之日常事務。公司秘書向主席匯報，並負責透過董事會主席或執行管理委員會就管治事宜向董事會提供意見，並協助董事就任及專業發展。全體董事均可獲公司秘書提供意見及服務，以確保遵守董事會程序以及所有適用法律、規則及規例。年內，公司秘書已妥為遵守上市規則第3.29條下之相關專業培訓規定。李先生之履歷載於本年報的「董事及高級管理人員簡介」一節內。



**(C) BOARD PROCESS****(I) MEETINGS: MATTERS RESERVED FOR FULL BOARD DECISION AND GENERAL PROCEEDINGS**

- In order to achieve a high standard of corporate governance and in compliance with the requirement as mentioned under Appendix C1 — Corporate Governance Code, The Board has held full Board meetings at least quarterly during the year 2023.

The Executive Management Committee was established on 30 October 2014. The current members of the committee comprised of Mr. Liu Lit Chi, Mr. Liu Kam Fai Winston, Mr. Lee Wai Hung, Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian and Mr. Liu Kwun Hung Tiger. Based on the duly approved terms of reference by the Board, the committee is authorised:

- (1) to discuss, formulate policies and make decisions on all matters relating to the daily management and operations of the Company and its subsidiaries;
- (2) to discuss significant daily operational issues;
- (3) to review key business performance and take prompt corrective actions as appropriate;
- (4) to discuss and formulate financial policy, including review and present of final and interim results of the Company to the Board, as well as make recommendation of interim and/or final dividends or other distributions to the Board;
- (5) to discuss business opportunities arising from changing conditions so as to formulate policies to sustain the growth of the Company; and
- (6) The Executive Management Committee is currently receiving monthly management report which shows the Group's financial and operating results with detailed analysis of different business activities.

- The main function of the committee could help to relieve the Board of detailed review of information and to increase the operational efficiency among different departments. For the avoidance of doubt, all matters that require public announcement pursuant to the Listing Rules or rules of any other relevant regulatory body must be approved by the Board.

**(C) 董事會議事程序****(I) 會議：須由全體董事議決之事宜及一般程序**

- 為達致高水平之企業管治及遵守附錄C1企業管治守則所述之規定，於二零二三年度董事會已履行最少每季舉行一次全體董事會會議之責任。

執行管理委員會於二零一四年十月三十日成立。委員會現任委員包括廖烈智先生、廖金輝先生、李偉雄先生、廖軍堡先生、廖澤洪先生及廖軍雄先生。根據董事會正式批准的職權範圍，委員會獲授權：

- (1) 就本公司及其附屬公司的日常管理及營運相關事宜商討、制定政策，並作出決策；
- (2) 討論重大日常營運事宜；
- (3) 檢討業務表現，並在適當的情況下迅速採取修正措施；
- (4) 討論並制定財政政策，包括審閱及向董事會呈列本公司的末期及中期業績，以及向董事會建議派發中期及／或末期股息或作出其他分派；
- (5) 討論形勢變化所帶來的商機，並制定政策以確保本公司持續發展；及
- (6) 執行管理委員會現時每月均收到管理報告，詳細分析本集團不同商務活動的財務和經營業績。

- 委員會之主要職能可有助於減輕董事會詳盡審閱資料之負擔，並提升部門間的營運效率。為免生疑問，所有根據上市規則或其他相關監管機構的規定須予以公佈之事宜，必須尋求董事會批准。

- Matters reserved for full Board decision include material bank facilities arrangements, material acquisitions and disposals of assets, material transactions with connected parties, significant investments including large capital projects, delegation of authority, treasury and risk management policies and any matters involving a conflict of interest for a substantial shareholder or director.
- All directors have access to the Company Secretary who is responsible for ensuring that the Board procedures are complied with and advises the Board on corporate governance and compliance matters.
- The Company Secretary is responsible for taking minutes of the Board and the Board committee meetings, which are normally circulated to directors for comment within a reasonable time after each meeting and the final signed version is sent to all directors for their records and open for directors' inspection.
- All directors are allowed to take independent professional advice at Company's expense.
- The Company has purchased the Directors and Officers Liability insurance.
- Details of 2023 Board meetings attendance record are set out below:
- 須由全體董事議決之事宜包括重大銀行信貸安排、重大資產買賣事項、與關連方之重大交易、包括涉及巨額資金之重大投資項目、授權事項、財務及風險管理政策以及主要股東或董事涉及利益衝突之任何事項。
- 所有董事可聯絡公司秘書，彼負責確保董事會符合議事程序，並就企業管治及監管事宜向董事會提出建議。
- 公司秘書負責整理董事會及董事委員會之會議記錄，該等會議記錄一般在每次會議後之合理時間內送交董事傳閱，而最終簽署作實之定稿則送交全體董事存照，並可供董事隨時查閱。
- 所有董事均獲准利用公費尋求獨立專業意見。
- 公司已為董事及要員購買責任保險。
- 二零二三年度董事會會議出席記錄載列如下：

		Number of meeting attended 出席會議次數	Attendance rate 出席率
<b>Executive Directors</b>	<b>執行董事</b>		
Liu Lit Chi (Chairman, Managing Director and Chief Executive Officer)	廖烈智 (主席、董事總經理兼行政總裁)	4/4	100%
Liu Kam Fai Winston (Deputy Managing Director)	廖金輝 (副董事總經理)	4/4	100%
Lee Wai Hung	李偉雄	4/4	100%
Liu Kwun Bo Darryl (appointed on 10 August 2023)	廖軍堡 (於二零二三年八月十日獲委任)	1/1	100%
Liu Chak Hung Adrian (appointed on 10 August 2023)	廖澤洪 (於二零二三年八月十日獲委任)	1/1	100%
Liu Kwun Hung Tiger (appointed on 10 August 2023)	廖軍雄 (於二零二三年八月十日獲委任)	1/1	100%
<b>Non-executive Director</b>	<b>非執行董事</b>		
Kho Eng Tjoan Christopher	許榮泉	4/4	100%
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Cheng Mo Chi Moses	鄭慕智	3/4	75%
Au Kam Yuen Arthur	區錦源	4/4	100%
Ma Hung Ming John	馬鴻銘	4/4	100%
Cheng Yuk Wo	鄭毓和	4/4	100%
Tong Tsun Sum Eric	唐晉森	4/4	100%



**(II) SUPPLY OF INFORMATION: QUALITY AND TIMELINESS**

- The Company attaches great importance to continually improve on the quality and timeliness of the dissemination of information to the directors.
- The Chairman is responsible for ensuring adequate supply of information to the directors.
- The agenda and accompanying board papers will be sent in full to all directors in a timely manner (we aim to give relevant documents at least five clear days replacing current practice of at least three clear days in advance of meeting). Where appropriate, communications are sent electronically.
- All directors are currently provided with quarterly management reports which shows the Group's financial and operating results with detailed analysis of those major rental properties, property under development and other investments.
- A full Board meeting, held by each quarter, was regularly taken for the purpose of reviewing and updating the Company's business and operating results with reference to the quarterly management report.
- Managing Director is currently holding internal management meetings twice a week with all Executive Directors and different department heads to update directors on their lines of business and to review performance for delegated assignment.
- Executive Management Committee meetings were held twice a week to discuss the daily operation and to review the Company matters by reference to monthly management reports.

**(II) 資料提供：質素和及時性**

- 繼續改善向董事發放資料之質素和及時性是本公司之首要任務。
- 主席有責任確保向董事提供充足資料。
- 議程及隨附的董事會文件將及時全部發送給所有董事(目標是至少提前五天提交相關文件，取代會議前至少三天的現行做法)。在適當情況下，通過電子方式發送通訊。
- 所有董事現時獲提供季度管理報告，內容提供本集團之財務及營運業績詳盡分析，其中包括主要租賃物業、發展中物業及其他投資。
- 每季定期舉行一次全體董事會會議，根據季度管理報告審閱及更新本公司業務及營運業績。
- 董事總經理現時每週兩次與所有執行董事及不同部門主管舉行內部管理會議，向董事提供彼等業務之最新狀況及審核其獲指派工作之表現。
- 執行管理委員會每週舉行兩次會議，討論日常營運事宜，並參考每月管理報告檢討本公司事務。

**(III) RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS**

After the year ended of 2015, the Executive Management Committee had engaged Messrs. Deloitte Touche Tohmatsu (“Deloitte”) to provide consultancy services in relation to enterprise risk management and internal controls. The Board understands that it is the Board’s responsibility to evaluate the risks of the Company and to implement the Company’s strategic objective through an established, appropriate and effective risk management and internal control systems.

Senior management had discussed with Deloitte regarding to the Company’s existing system and internal controls and an appropriate policy and detailed work plan had been formulated after having identified the main area of risks.

- During the year of 2023, the management had completed enterprise risk management and the internal control assessment and various follow up actions had been done based on the findings and recommendations by Deloitte. The management highly regards the internal controls and considered that such review based on the identified audit areas, will be performed annually so as to manage the risk and control the effectiveness of the system.

**(D) REMUNERATION OF DIRECTORS**

Procedures for Remuneration Committee to set directors and senior management’s remuneration policy:

- The Company has set up Remuneration Committee on 3 March 2005. Its terms of reference are to review and determine the remuneration packages for all directors and senior management.
- The Remuneration Committee currently comprises four members, including three of the Independent Non-executive Directors, namely Dr. The Hon. Cheng Mo Chi Moses (Chairman), Dr. Ma Hung Ming John and Mr. Cheng Yuk Wo and a Non-executive Director, Mr. Kho Eng Tjoan Christopher.
- The committee meets at least once per annum.

**(III) 風險管理及內部監控系統**

於二零一五年底後，執行管理委員會已聘請德勤·關黃陳方會計師行（「德勤」）對有關企業風險管理和內部監控提供諮詢服務。董事會了解評估公司的風險是董事會的責任，並通過建立適當和有效的風險管理和內部監控系統來實現公司的策略目標。

經與德勤討論了公司現有的制度和內部監控，並確定主要風險後，高級管理層已制定出適當的政策和詳細的工作計劃。

- 於二零二三年期間，管理層已完成企業風險管理和內部監控評估，並根據德勤的調查結果和各項建議採取了各種後續行動。管理層高度重視內部監控，並認為基於已確定的審計範疇進行此類審查將每年進行一次，以便有效管理風險和監控系統。

**(D) 董事酬金**

薪酬委員會釐定董事及高級管理人員薪酬政策之程序：

- 本公司已於二零零五年三月三日成立薪酬委員會，其職權範圍乃負責檢討及釐定所有董事及高級管理人員之薪酬待遇。
- 薪酬委員會目前由四名委員組成，包括三個獨立非執行董事，鄭慕智博士（主席）、馬鴻銘博士、鄭毓和先生及非執行董事許榮泉先生。
- 委員會每年至少舉行一次會議。



- The main duties of the committee include the followings:
    - (i) to make recommendations to the Board on or determine the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
    - (ii) to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management, including benefits in kind, pension rights and compensation payment and any compensation payable for loss or termination of their office or appointment;
    - (iii) to make recommendations to the Board on or determine the remuneration of Non-executive Directors;
    - (iv) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.
  - Details of 2023 Remuneration Committee meeting attendance record are set out below:
- 委員會之主要職責包括下列各項：
    - (i) 就本公司所有董事及高級管理人員之薪酬政策及架構以及就設立正式而具透明度之程序制訂此等薪酬政策，向董事會提出建議；
    - (ii) 授權釐定個別執行董事和高級管理人員的薪酬待遇，包括實物福利、退休金權利和賠償金，以及因喪失或終止職務／任命而應支付的任何賠償金；
    - (iii) 就釐定非執行董事之薪酬向董事會作出建議；
    - (iv) 根據董事會擬定之企業目標，檢討及批准管理層薪酬建議。
  - 二零二三年度薪酬委員會會議出席記錄載列如下：

Members of Remuneration Committee	薪酬委員會委員	Number of meeting attended 出席會議次數	Attendance rate 出席率
Cheng Mo Chi Moses (Chairman)	鄭慕智(主席)	1/1	100%
Kho Eng Tjoan Christopher	許榮泉	1/1	100%
Ma Hung Ming John	馬鴻銘	1/1	100%
Cheng Yuk Wo	鄭毓和	1/1	100%
Tin Siu Kuen (Secretary)	田少娟(秘書)	1/1	100%

- The committee is authorised by the Board to oversee and determine the remuneration of Executive Directors and senior management.
  - No director is involved in deciding his own remuneration. On matters other than those concerning him, the Chairman or Managing Director may be invited to committee meetings to give advices.
  - Committee members are allowed under certain procedures to take independent professional advice at Company's expense for making and determining the remuneration package proposal.
- 委員會獲董事會授權監察及釐定執行董事及高級管理人員之薪酬。
  - 並無董事參與決定自己的薪酬。除牽涉到與他本身有關的事項外，主席或董事總經理可應邀出席委員會會議以提供意見。
  - 根據若干程序，委員會委員獲准就制定及確定薪酬待遇方案採納獨立專業意見，開支由本公司承擔。

- The committee will present a report to the Board after each meeting, which addresses its work and findings.
  - The committee will make recommendation to the Board regarding the remuneration, comprising directors' fees for all Directors, for shareholders approval at the annual general meeting.
  - Details on the mandate and summary of the work by the Remuneration Committee during the year are set out in the Remuneration Committee Report on page 44.
  - The terms of reference of Remuneration Committee are available on the Company's website and the Stock Exchange's website.
- (E) ACCOUNTABILITY AND AUDIT**
- (I) FINANCIAL REPORTING: BALANCED, CLEAR AND COMPREHENSIVE ASSESSMENT OF THE COMPANY'S PERFORMANCE, POSITION OF PROSPECTS**
- The Board believes that it presents a comprehensive, balanced and understandable assessment of the Group's position and prospects in all shareholder communications.
  - The Board fully understands its responsibilities regarding the preparation of financial statements.
- (II) AUDIT COMMITTEE AND AUDITORS: TERMS OF REFERENCE AND RELATIONSHIP WITH MANAGEMENT AND EXTERNAL AUDITORS**
- The Audit Committee currently comprises four members, all of them are Independent Non-executive Directors, namely Mr. Cheng Yuk Wo (Chairman), Dr. The Hon. Cheng Mo Chi Moses, Mr. Au Kam Yuen Arthur and Mr. Tong Tsun Sum Eric.
  - All members have experience in reviewing and analysing audited financial statements of public companies or major organisations.
  - The committee meets not less than twice per annum. The Chairman, the Managing Director and the Executive Director who is in charge of finance matters may be invited to the meetings. The committee also meets not less than twice per annum with the Company's auditor.
- 委員會於每次會議後須向董事會呈交有關其工作情況及審閱結果之報告。
  - 委員會將就薪酬方案，包括所有董事之董事袍金向董事會作出建議，以供股東於股東周年大會批准。
  - 年內薪酬委員會之授權及工作摘要載於第44頁之薪酬委員會報告書內。
  - 有關薪酬委員會之職權範圍，可瀏覽本公司及聯交所網頁。
- (E) 問責及審核**
- (I) 財務報告：對本公司之表現及前景展望作出平衡、清晰及全面之評估**
- 董事會相信，其在所有股東通訊內對本集團之狀況及前景所作出之評估乃全面、平衡及容易理解。
  - 董事會充分瞭解其在編製財務報表時之責任。
- (II) 審核委員會及核數師：職權範圍及與管理層及外聘核數師之關係**
- 審核委員會目前由四名委員組成，所有委員均為獨立非執行董事，分別為鄭毓和先生(主席)、鄭慕智博士、區錦源先生和唐晉森先生。
  - 所有委員在審閱及分析上市公司或大型機構有關經審核財務報表方面具有豐富經驗。
  - 委員會每年舉行至少兩次會議。可邀請主席、董事總經理及負責財務事宜之執行董事出席會議。委員會亦與本公司核數師每年至少舉行兩次會議。



- The main duties of the committee include the followings:
  - (i) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
  - (ii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
  - (iii) to develop and implement policy on engaging an external auditor to supply non-audit services;
  - (iv) to monitor integrity of the Company's financial statements and annual report and accounts, interim report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
  - (v) to review the Company's financial controls, and unless expressly addressed by a separate board risk committee, or by the board itself, to review the Company's risk management and internal control systems;
  - (vi) to discuss the risk management and internal control systems with management to ensure that management has performed its duties to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company's accounting and financial reporting function;
  - (vii) 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;
  - (viii) to review the Group's financial and accounting policies and practices;
- 委員會之主要職責包括下列各項：
  - (i) 主要負責就外聘核數師之委任、重新委任及罷免向董事會提供建議、批准外聘核數師之薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師之問題；
  - (ii) 按適用之準則檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
  - (iii) 就外聘核數師提供非核數服務制定政策，並予以執行；
  - (iv) 監察本公司之財務報表以及年度報告及賬目、中期報告及(若擬刊發)季度報告之完整性，並審閱其中包含的重大財務報告判斷；
  - (v) 檢討本公司的財務監控，以及檢討本公司的風險管理及內部監控系統(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)；
  - (vi) 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建立有效的系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
  - (vii) 主動或應董事會的委派，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；
  - (viii) 檢討本集團之財務及會計政策及常規；

- (ix) to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response; and
  - (x) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter.
- Details of 2023 Audit Committee meetings attendance record are set out below:
- (ix) 檢查外聘核數師致管理層之函件、核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問及管理層作出之回應；及
  - (x) 確保董事會及時回應於外聘核數師給予管理層之審核情況說明函件中提出的事宜。
- 二零二三年度審核委員會會議出席記錄載列如下：

Members of Audit Committee	審核委員會委員	Number of meeting attended 出席會議次數	Attendance rate 出席率
Cheng Yuk Wo (Chairman)	鄭毓和 (主席)	2/2	100%
Cheng Mo Chi Moses	鄭慕智	2/2	100%
Au Kam Yuen Arthur	區錦源	2/2	100%
Tong Tsun Sum Eric	唐晉森	2/2	100%
Lee Wai Hung (Secretary)	李偉雄 (秘書)	2/2	100%

- Under its terms of reference, the committee is required, amongst other things, to oversee the relationship with external auditors, to review the Company's interim and annual financial statements, and to evaluate the Group's system of internal controls.
  - There is an agreed procedure for Audit Committee members to take independent professional advice at Company's expense.
  - The committee presents a report or makes advice to the Board after each meeting for addressing their work done and findings.
  - Details on the mandate and work performed by the Audit Committee during the year are set out in the Audit Committee Report on pages 40 to 41.
  - The terms of reference of Audit Committee are available on the Company's website and the Stock Exchange's website.
- 根據其職權範圍，委員會必須（其中包括）監察與外聘核數師之關係、審閱本公司之中期及年度財務報表，以及評估本集團內部監控制度。
  - 審核委員會委員可根據既定程序，尋求獨立專業意見，費用由本公司支付。
  - 委員會於每次會議後向董事會提交有關其工作情況及審閱結果之報告或提供意見。
  - 年內審核委員會之授權及工作詳情載於第40至41頁之審核委員會報告書內。
  - 有關審核委員會之職權範圍，可瀏覽本公司及聯交所網頁。



**(III) AUDITOR'S REMUNERATION**

For the year ended 31 December 2023, the auditor had received from the Company and its subsidiaries approximately HK\$4.2 million for audit and audit related services (2022: HK\$1.9 million) as well as approximately HK\$0.4 million for non-audit services including consultancy service and due diligence service (2022: HK\$0.4 million).

**(IV) INTERNAL CONTROL: SOUND AND EFFECTIVE SYSTEM TO SAFEGUARD SHAREHOLDER INTERESTS AND COMPANY ASSETS**

- Risk management is a crucial part of the Group's strategic management to monitor the Company's overall financial position and to protect its assets.
- The Group is committed to implementing effective risk management policies and internal control procedures to identify and manage the risks that the Group may be exposed to.
- These policies and procedures are reviewed regularly by Executive Management Committee together with the assistance of external auditors during the course of audit and separate assignment to ensure their effectiveness and compliance with Code on Corporate Governance Practices.
- The Managing Director and Executive Directors will discuss with external auditor in the Audit Committee meeting at least twice a year on key issues in relation to internal controls, audit findings and risk management.
- As concluded in 2023 Audit Committee meeting, no irregularities and major weakness in control were found by the auditor.

**(F) NOMINATION COMMITTEE**

- The Company has set up the Nomination Committee on 7 March 2012, which is mainly responsible for making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.
- The Nomination Committee is chaired by the Chairman of the Board. The committee shall comprise members not less than three and a majority of the committee is Independent Non-executive Directors.

**(III) 核數師酬金**

截至二零二三年十二月三十一日止年度，本公司及其附屬公司之核數師就審核及審核相關服務收取約港幣4,200,000元(二零二二年：港幣1,900,000元)，就非審核服務包括諮詢服務和盡職調查服務收取港幣約400,000元(二零二二年：港幣400,000元)。

**(IV) 內部監控：以健全有效之系統保障股東利益及本公司之資產**

- 風險管理是本集團為監控本公司整體財政狀況及保障其資產之策略性管理之關鍵部分。
- 本集團致力落實有效風險管理政策及內部監控程序，以確認及管理本集團可能面對之風險。
- 於審核期間和獨立工作，執行管理委員會在外聘核數師之協助下，定期檢討有關政策及程序，以確保其成效，並遵守企業管治常規守則。
- 董事總經理及執行董事將於審核委員會會議上(每年最少舉行兩次)，就內部監控、審核結果及風險管理等主要事項與外聘核數師進行討論。
- 誠如於二零二三年審核委員會會議所作總結，核數師概無發現任何違規或監管不足之情況。

**(F) 提名委員會**

- 本公司於二零一二年三月七日成立提名委員會，主要負責就董事委任或重新委任以及就董事繼任計劃向董事會提出建議。
- 提名委員會主席由董事會主席擔任。委員會須由不少於三名委員組成，而大部分委員均為獨立非執行董事。

- The Nomination Committee is currently chaired by Mr. Liu Lit Chi, the Chairman of the Board.
  - Other members are Mr. Au Kam Yuen Arthur, Dr. Ma Hung Ming John, Mr. Cheng Yuk Wo and Mr. Tong Tsun Sum Eric (Independent Non-executive Directors) and Mr. Kho Eng Tjoan Christopher (a Non-executive Director).
  - The committee meets at least once per annum.
  - The main duties of the committee include the followings:
    - to review the structure, size and composition (including the skills, knowledge and experience required) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
    - to identify individuals suitably qualified to become directors of the Company and select or make recommendations to the Board on the selection of individuals nominated for directorships;
    - to assess the independence of Independent Non-executive Directors of the Company; and
    - to make recommendations to the Board on the appointment or re-appointment of the directors and succession plan for directors, in particular the Chairman and Chief Executive Officer of the Company.
  - Details of 2023 Nomination Committee meeting attendance record are set out belows:
- 提名委員會主席現由董事會主席廖烈智先生擔任。
  - 委員會現時其他委員包括獨立非執行董事區錦源先生、馬鴻銘博士、鄭毓和先生及唐晉森先生，以及非執行董事許榮泉先生。
  - 委員會每年至少舉行一次會議。
  - 委員會之主要職責包括下列各項：
    - 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)並就任何為配合本公司之策略而擬對董事會作出之變動提出建議；
    - 物色具備合適資格可擔任本公司董事之人士，並挑選提名個別人士出任董事或就此向董事會提供意見；
    - 評核本公司獨立非執行董事之獨立性；及
    - 就董事的委任或重新委任及董事(特別是本公司主席及行政總裁)的繼任計劃向董事會提出建議。
  - 二零二三年度提名委員會會議出席記錄載列如下：

Members of Nomination Committee	提名委員會委員	Number of meeting attended 出席會議次數	Attendance rate 出席率
Liu Lit Chi (Chairman)	廖烈智 (主席)	1/1	100%
Kho Eng Tjoan Christopher	許榮泉	1/1	100%
Cheng Yuk Wo	鄭毓和	1/1	100%
Au Kam Yuen Arthur	區錦源	1/1	100%
Ma Hung Ming John	馬鴻銘	1/1	100%
Tong Tsun Sum Eric	唐晉森	1/1	100%
Lee Wai Hung (Secretary)	李偉雄 (秘書)	1/1	100%



- Committee members are allowed to take independent professional advice at Company's expense.
- Details of the mandate and summary of the work by the Nomination Committee during the year are set out in the Nomination Committee Report on pages 42 to 43.
- The terms of reference of the Nomination Committee are available on the Company's website and the Stock Exchange's website.
- 委員會委員可尋求獨立專業意見，費用由本公司支付。
- 年內提名委員會之授權及工作詳情載於第42至43頁之提名委員會報告書內。
- 有關提名委員會之職權範圍，可瀏覽本公司及聯交所網頁。

#### (G) CORPORATE GOVERNANCE COMMITTEE

- The Company has set up the Corporate Governance Committee on 7 March 2012, which is mainly responsible for performing the corporate governance duties of the Board.
  - The Corporate Governance Committee is chaired by Mr. Liu Kam Fai Winston.
  - Its other current members are Mr. Lee Wai Hung, Executive Director of the Company and two Independent Non-executive Directors namely, Mr. Au Kam Yuen Arthur and Dr. Ma Hung Ming John.
  - The committee meets at least once per annum.
  - The Corporate Governance Committee determines the policy for the corporate governance of the Company. The duties performed by the Corporate Governance Committee include the followings:
    - to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
    - to review and monitor the training and continuous professional development of the directors of the Company and the senior management;
    - to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
    - to develop, review and monitor the code of conduct applicable to the directors and the employees of the Company;
- (G) 企業管治委員會
- 本公司於二零一二年三月七日成立企業管治委員會，主要負責履行董事會之企業管治職務。
  - 企業管治委員會主席由廖金輝先生擔任。
  - 委員會現時其他委員包括李偉雄先生，為本公司的執行董事，以及兩位獨立非執行董事區錦源先生及馬鴻銘博士。
  - 委員會每年至少舉行一次會議。
  - 企業管治委員會釐定本公司企業管治政策。企業管治委員會履行之職責包括下列各項：
    - 制訂及檢討本公司之企業管治政策及常規，並向董事會提出建議；
    - 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；
    - 檢討及監察本公司之政策及常規是否遵守法律及監管規定；
    - 制訂、檢討及監察適用於本公司董事及僱員之行為守則；

- (v) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report as required under the Listing Rules; and
  - (vi) to hold regular meetings with all department heads from time to time requesting them to review their corporate governance within the department and require them to submit proposal or remedy action to redress the matters.
- Details of 2023 Corporate Governance Committee meeting attendance record are set out below:
- (v) 檢討本公司是否遵守企業管治守則及有否根據上市規則之規定於企業管治報告作出披露；及
  - (vi) 不時與所有部門主管定期舉行會議，要求彼等檢討其部門內之企業管治，並提呈建議或補救行動糾正有關事宜。
- 二零二三年度企業管治委員會會議出席記錄載列如下：

Members of Corporate Governance Committee	企業管治委員會委員	Number of meeting attended 出席會議次數	Attendance rate 出席率
Liu Kam Fai Winston (Chairman)	廖金輝 (主席)	1/1	100%
Au Kam Yuen Arthur	區錦源	1/1	100%
Ma Hung Ming John	馬鴻銘	1/1	100%
Lee Wai Hung	李偉雄	1/1	100%

- Committee members are allowed to take independent professional advice at Company's expense.
  - The terms of reference of the Corporate Governance Committee are available on the Company's website.
- (H) DELEGATION BY BOARD**
- (I) RELATIONSHIP WITH MANAGEMENT**
- The Board and management (include different departmental heads) fully appreciate their respective roles with supportive commitments of creating a healthy corporate governance culture.
  - The Board is responsible for overseeing the processes that management, including different departmental heads, has in place to identify business opportunities and risks.
  - The Board has delegated management functions to Executive Management Committee and different department heads for the Company's operations and daily business affairs.
- 委員會委員獲准聽取獨立專業意見，費用由本公司承擔。
  - 有關企業管治委員會之職權範圍，可瀏覽本公司網頁。
- (H) 董事會授權**
- (I) 與管理層之關係**
- 董事會及管理層(包括各部門主管)充分瞭解彼此在支持創造一套健全企業管治文化上擔當之角色。
  - 董事會負責監察管理層(包括各部門主管)確定商機及風險之現有程序。
  - 董事會已授權執行管理委員會及各部門主管處理公司日常營運及業務事宜。



**(II) BOARD COMMITTEES: SPECIFIC TERMS OF REFERENCE AND REPORT TO FULL BOARD**

- The Board currently has five Board committees, namely the Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance Committee and Executive Management Committee, each of the Committees have specific written terms of reference.
- The Audit Committee is chaired by Mr. Cheng Yuk Wo and all members are Independent Non-executive Directors.
- The Remuneration Committee is chaired by Dr. The Hon. Cheng Mo Chi Moses and has a majority of Independent Non-executive Directors.
- The Nomination Committee is chaired by Mr. Liu Lit Chi, the Chairman of the Board and has a majority of Independent Non-executive Directors.
- The Corporate Governance Committee is chaired by Mr. Liu Kam Fai Winston and comprises of one Executive Director and two Independent Non-executive Directors of the Company.
- The Executive Management Committee comprises of six Executive Directors of the Company.
- Each Board committees present(s) their respective reports to the Board after each meeting, for addressing their work done and findings.

**(II) 董事委員會：特定職權範圍，向董事會全體成員負責**

- 董事會現時設有五個董事委員會，分別為審核委員會、薪酬委員會、提名委員會、企業管治委員會及執行管理委員會，各委員會均訂有特定職權範圍書。
- 審核委員會主席為鄭毓和先生及所有委員全屬獨立非執行董事。
- 薪酬委員會主席為鄭慕智博士及其中獨立非執行董事佔大多數。
- 提名委員會主席一職由董事會主席廖烈智先生出任，其中獨立非執行董事佔大多數。
- 企業管治委員會主席由廖金輝先生出任，及由本公司一名執行董事及兩名獨立非執行董事組成。
- 執行管理委員會由本公司六名執行董事組成。
- 各董事委員會於每次會議後向董事會提交有關其工作情況及審閱結果之報告。

**(I) SHAREHOLDER COMMUNICATION POLICY****(I) PREAMBLE**

This policy sets out the Company's standards and practices in relation to communicating with its shareholders and prospective investors.

- The Company is committed to maintaining a policy of open and timely disclosure of relevant information on its activities to shareholders, subject to applicable legal requirements.
- The Company believes that providing regular communications to its shareholders and the market is important to ensure they have the available information reasonably required to make informed assessments of the Company's strategy, operations and financial performance.
- Communication channels

Communication is made through:

- the Company's annual and interim reports, which have been enhanced to present a comprehensive, balanced and understandable assessment of the Group position and prospects.
- notices of and explanatory memoranda for annual and other general meetings, which have been enhanced to provide shareholders with additional information in an understandable manner.
- press releases on major developments of the Company and its subsidiaries.
- disclosures to the Stock Exchange and relevant regulatory bodies.
- Company's website at <http://www.lchi.com.hk> which shareholders can access information of the Group. The website provides, inter alia, corporate announcements, business development and operations, press releases, financial reports, and corporate information of the Group.

**(I) 股東溝通政策****(I) 前言**

本政策載列有關本公司與其股東及有意投資者溝通之準則及常規。

- 本公司致力維持適時向股東公開及披露其業務之相關資料，惟須受適用法律規定所規限。
- 本公司相信與其股東及市場定期溝通，對確保彼等獲得合理所需資訊以就本公司之策略、營運及財務表現作出知情評估至為重要。

**溝通渠道**

上述溝通乃通過下列各項進行：

- 加強本公司年度及中期報告之內容，以對本集團之狀況及前景作出全面、平衡及易於理解之評估。
- 加強周年及其他股東大會之通告及說明備忘錄之內容，以易於理解之方式向股東提供進一步資料。
- 有關本公司及其附屬公司重大發展之新聞公佈。
- 向聯交所及有關監管機構作出之披露。
- 股東可藉瀏覽本公司之網頁（網址：<http://www.lchi.com.hk>）以獲悉本集團之資料。此網頁提供（其中包括）本集團之企業公告、業務發展及營運、新聞稿、財務報告及企業資料。



**(II) SHAREHOLDERS' MEETING**

- The Board regards the annual general meeting as the principal opportunity to meet with shareholders and welcome any constructive opinions.
- Details of director's attendance record of the annual general meeting of the Company held for year ended 31 December 2023 are set out below:

		Number of meeting attended 出席會議次數	Attendance rate 出席率
<b>Executive Directors</b>	<b>執行董事</b>		
Liu Lit Chi (Chairman)	廖烈智 (主席)	1/1	100%
Liu Kam Fai Winston (Deputy Managing Director)	廖金輝 (副董事總經理)	1/1	100%
Lee Wai Hung	李偉雄	1/1	100%
<b>Non-executive Director</b>	<b>非執行董事</b>		
Kho Eng Tjoan Christopher	許榮泉	1/1	100%
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Cheng Mo Chi Moses	鄭慕智	0/1	0%
Au Kam Yuen Arthur	區錦源	1/1	100%
Ma Hung Ming John	馬鴻銘	1/1	100%
Cheng Yuk Wo	鄭毓和	1/1	100%
Tong Tsun Sum Eric	唐晉森	1/1	100%

- The Company arranges for the annual report and financial statements and related papers to be posted for shareholders so as to allow at least 21 days for consideration prior to the annual general meeting. And all other general meetings to be sent at least 14 days.
- The Board encourages and supports shareholder participation in general meetings. Shareholders are encouraged to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend such meetings.
- Mechanisms for enabling shareholder participation will be reviewed on a regular basis by the Board to encourage the highest level of participation.
- Chairman of the Board, appropriate members of the Board committees and the external auditor of the Company will attend the annual general meetings to answer questions from the shareholders.

**(II) 股東大會**

- 董事會歡迎股東在股東周年大會上提供有建設性之建議，並視股東周年大會為與個別股東接觸之主要機會。
- 截至二零二三年十二月三十一日止年度之本公司股東大會董事出席記錄載列如下：

- 為使股東有充裕時間考慮，本公司安排於股東周年大會前至少21日向股東寄發年報、財務報表及相關文件，而就所有其他股東大會而言，則須在大會舉行前至少14日發送通知。
- 董事會鼓勵及支持股東參與股東大會。董事會鼓勵無法出席有關大會之股東委派代表代其出席大會並於會上投票。
- 董事會定期檢討准許股東參與股東大會之機制，務求將參與程度提升至最高。
- 董事會主席、董事委員會之適當委員及本公司之外聘核數師將參與股東周年大會以回答股東之提問。

**(III) SHAREHOLDERS' ENQUIRIES**

- Inquiries from shareholders, investors, media or the public are responded by the Executive Directors, Director of Finance, Company Secretary or the appropriate members of senior management.
- The Company will respond in a timely manner to shareholders' queries and concerns.

**(IV) THE ADMINISTRATION OF ANNUAL GENERAL MEETING**

- All ordinary shares of the Company have equal voting rights. Annual general meeting proceedings are continually reviewed in the light of Code on Corporate Governance Practices.
- Separate resolutions are proposed at the meeting on each substantially separate issue, including the election of individual directors.
- Preparation of a comprehensive annual general meeting circular containing:
  - re-election of directors;
  - general mandate to buy-back shares;
  - general mandate to issue shares;
  - amendments to the Articles of Association, if any;
  - voting at annual general meeting; and
  - comprehensive information on each resolution to be proposed.

The Company's Articles contain the rights of shareholders to demand and the procedures for a poll voting on resolution at shareholders' meetings. Details of such rights to demand a poll and the poll procedures are included in all circulars in relation to shareholders' meetings and will be explained during the proceedings of shareholders' meetings. In case poll voting is conducted, the poll results will be posted on the websites of the Stock Exchange and the Company on the business day following the shareholders' meeting.

To promote effective communication, the Company maintains a website at <http://www.lchi.com.hk> where the Company's announcements, business development and operations, financial information, corporate governance practices and other information are posted.

Information on top 10 largest shareholders and location of shareholders are set out in Directors' Report on page 34.

**(III) 股東之查詢**

- 股東、投資者、媒體或公眾之查詢，均由執行董事、財務總監、公司秘書或適當的高級管理人員作出回應。
- 本公司將即時回應股東之查詢及關注。

**(IV) 股東周年大會之行政事宜**

- 本公司所有普通股擁有同等投票權。根據企業管治常規守則，不斷檢討股東周年大會之議事程序。
- 會上須就各重大獨立事項(包括選舉個別董事)提呈獨立決議案。
- 編製一份綜合以下內容之股東周年大會通函：
  - 重選董事；
  - 回購股份之一般授權；
  - 發行股份之一般授權；
  - 修訂章程細則，如有；
  - 於股東周年大會上投票；及
  - 每個擬提呈決議案之詳細資料。

本公司章程細則亦訂明股東於股東大會上就決議案要求以投票方式表決之權利及程序。有關要求以投票方式進行表決及表決程序之詳情載於所有就召開股東大會而刊發之致股東通函內，並於股東大會進行時加以說明。倘以投票方式進行表決，投票表決之結果將會於股東大會後下一個交易日在聯交所及本公司網站刊登。

為加強溝通，本公司設立網站(網址：<http://www.lchi.com.hk>)刊發本公司公告、業務發展及營運、財務資料、企業管治常規以及其他資料。

首10名持股量最高股東之資料及股東分佈載於第34頁之董事會報告書內。



**(V) PROCEDURES FOR SHAREHOLDERS TO CONVENE A GENERAL MEETING (“GM”)**

- Shareholders holding not less than 5% of the total voting rights of all shareholders having a right to vote may request to call a GM of the Company.
- The written request: (a) must state the general nature of the GM; (b) may include the text of a resolution that may properly be moved and is intended to be moved at the GM; (c) must be signed by the shareholders making such request, and (d) may consist of several documents in like form each signed by one or more of those shareholders. A request by joint holders of shares must be signed by all such holders.
- The request should be deposited at the registered office of the Company for the attention of the Company Secretary.
- The request will be verified by the Company’s share registrar and upon its confirmation that the request is valid, the Company Secretary will convene a GM on behalf of the Board by serving sufficient notice in accordance with the statutory requirements or applicable rules or regulations to all the registered shareholders.
- If the request is verified to be not in order, shareholders concerned will be informed and no GM will be convened.
- If the directors do not within 21 days from the date of the deposit of the request proceed to convene a GM, the shareholders concerned or any of them representing more than one-half of the total voting rights of all of them may themselves convene a GM, but any GM so convened shall not be held after the expiration of three months from the date of the deposit of the request.
- In the case of a GM at which a resolution is to be proposed as a special resolution, the directors shall be deemed not to have duly convened the GM if they do not give such notice as is required by section 578 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

**(V) 股東召開股東大會（「股東大會」）之程序**

- 持有全數不少於5%表決權之股東可提出書面要求召開股東大會。
- 該書面要求須：(a)列明股東大會性質；(b)可包含在該股東大會上恰當地動議並擬在該股東大會上動議的決議案全文；(c)須由提出該要求之股東簽署，及(d)可能包括一名或多名該等股東簽署之多份形式類似之文件。股份聯名持有人提出之要求須由所有該等持有人簽署。
- 該要求須寄交本公司註冊辦事處公司秘書。
- 該要求須由本公司股份過戶登記處核實，一旦確認該要求屬有效，公司秘書將代表董事會根據法定要求或適用規則或規例向所有登記股東送達充分通知而召開股東大會。
- 倘該要求被證實無效，有關股東將獲知會，而股東大會將不會召開。
- 如董事未能於收到要求日期起計21日內召開股東大會，有關股東或任何擁有過半總投票權之股東均可召開股東大會，惟召開之股東大會不得於提出要求日期起計三個月屆滿後舉行。
- 就提呈一項決議案為特別決議案之股東大會而言，如董事未能根據公司條例（香港法律第622章）第578條作出有關通知，則彼等將被視為並無正式召開股東大會。

**(VI) PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT GENERAL MEETINGS**

- Pursuant to section 615 of the Companies Ordinance (Cap 622, Laws of Hong Kong), the Company must give notice of a resolution if it has received requests from the following number of shareholders:
  - (i) Shareholders holding at least 2.5% of the total voting rights of all shareholders having the right to vote on the resolution at the annual general meeting to which the request relates; or
  - (ii) not less than 50 shareholders who have the right to vote on the resolution at the annual general meeting to which the request relates.
- The written request: (a) must be signed by all the shareholders concerned; (b) must be sent to the Company in hard copy form at the registered office of the Company; (c) must identify the resolution of which notice is to be given; (d) must be authenticated by the person or persons making it; and (e) must be received by the Company not later than 6 weeks before the annual general meeting to which the requests relate; or if later, the time at which notice is given of that meeting.
- The request will be verified with the Company's share registrar and upon its confirmation that the request is valid, the Company will give notice of the resolution or circulate the statement provided that:
  - (a) if the request relates to an annual general meeting,
    - (i) the proposed statement must be received in time to enable the Company to send a copy of the statement when the notice of annual general meeting is despatched;
    - (ii) and, the shareholders concerned have to deposit a sum reasonably sufficient to meet the Company's expenses in regard thereto not later than 7 days before the annual general meeting.

**(VI) 股東於股東大會提呈建議之程序**

- 根據公司條例（香港法律第622章）第615條，本公司如接獲以下數目之股東要求，必須就決議案作出通知：
  - (i) 持有最少2.5%全體股東總表決權，有權在該要求所提及的股東周年大會上就該決議案表決的股東；或
  - (ii) 不少於50名有權在該要求所提及的股東周年大會上就該決議案表決的股東。
- 書面要求：(a)須由所有有關股東簽署；(b)須採用印本形式寄送至本公司註冊辦事處；(c)須確認要發出通告的決議案；(d)須經所有提出該要求的人認證；及(e)必須在不遲於該要求所提及的股東周年大會前或(如較遲)該大會通告發出前六個星期送達本公司。
- 該要求須由本公司股份過戶登記處核實，一旦該要求確認為有效，本公司將發出決議案通告或傳閱聲明：
  - (a) 若該項要求與股東周年大會有關，則
    - (i) 建議聲明須及時收到，以使本公司有足夠時間將聲明副本隨同股東周年大會通告一併寄發；
    - (ii) 有關股東須在不遲於股東周年大會7日前寄存合理足夠的款項以支付本公司就此產生的開支。



- (b) if the request relates to a GM (other than an annual general meeting), the shareholders concerned have to deposit a sum reasonably sufficient to meet the Company's expenses in regard thereto not later than 7 days before the GM.
- If the request is verified to be not in order or the shareholders concerned have failed in the above manner to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholders concerned will be advised of the result and no action will be taken by the Company in that regard.
  - Pursuant to section 616 of the Companies Ordinance, the Company that is required under section 615 of the Companies Ordinance to give notice of a resolution must send a copy of it at the Company's own expenses to each shareholder of the Company entitled to receive notice of the annual general meeting in the same manner as the notice of the meeting; and at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.
- (b) 若該項要求與(股東周年大會以外的)股東大會有關,則有關股東須在不遲於股東大會7日前寄存合理足夠的款項以支付本公司就此產生的開支。
- 倘該要求被證實無效,或有關股東未能照以上方式寄存足夠款項支付本公司就所述目的之開支,本公司將通知有關股東,且不會就此作出任何行動。
  - 根據公司條例第616條,若有規定要求本公司根據公司條例第615條發出決議案通告,本公司必須向每位有權收取股東周年大會通告的本公司股東寄發決議案副本,費用由本公司支付,寄發方式與大會通告一致;時間與寄出大會通告時間一致,或合理時間範圍內盡快寄出通告。

The above procedures are subject to applicable legislation and regulations, in particular, the Companies Ordinance (Cap 622, Laws of Hong Kong). For further details on the shareholder qualifications, and the procedures and timeline, shareholders are kindly requested to refer to Sections 566 to 567, 571, 578, 580 to 582, 610 and 615 of the Companies Ordinance (Cap 622, Laws of Hong Kong).

以上程序須遵守適用的法律和法規,具體而言即公司條例(香港法律第622章)。有關股東資格的進一步詳情,以及程序和時間表,敬請股東查閱公司條例(香港法律第622章)第566至567、571、578、580至582、610及615條。

**(VII) PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR**

Subject to applicable laws, rules and regulations, including Companies Ordinance (Laws of Hong Kong), the Listing Rules and the articles of association of the Company as amended from time to time, if any shareholder(s) of the Company intends to propose a person other than a director of the Company for election as a director of the Company at any GM, the following procedures shall apply:

- a notice signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged with the Board at the registered office of the Company;
- the minimum length of the period during which such notice(s) are given shall be at least 7 days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the despatch of the notice of the GM appointed for such election and end no later than 7 days prior to the date of such GM; and
- in order for the Company to inform shareholders of the Company of that proposal, such notice(s) for the nomination of a director must state the full name of the person nominated for election as a director and include the person's biographical details as required by the Listing Rules.

**(J) CONSTITUTIONAL DOCUMENTS**

There were changes to the Company's Articles of Association in the annual general meeting held on 29 April 2015 and 15 May 2018, the shareholders of the Company had approved the amendments to the Articles of Association of the Company. The changes were carried out in compliance with the latest Hong Kong Companies Ordinance (Cap. 622) which came into effect on 3 March 2014. The revised Articles of Association is available on the Company's website.

**(VII) 股東提名董事候選人之程序**

根據適用法例、規則及規例，包括公司條例(香港法律)，上市規則及本公司不時修訂之組織章程細則，如本公司任何股東於任何股東大會擬提名本公司董事以外之人士應選本公司董事職務，以下程序將適用：

- 由正式合資格出席大會並有權投票之股東(並非擬參選人士)簽署通告，表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通告，該等通告須呈交予本公司註冊辦事處之董事會；
- 該等通告之最短通告期限為至少7日，且該等通告之刊發期間由有關該推選之股東大會通告寄發翌日起至不遲於該股東大會舉行日期前7日止；及
- 根據上市規則之規定，為了讓本公司通知股東有關提名，提名董事之通告須列明提名應選董事之人士之全名，並載列該名人士之履歷詳情。

**(J) 章程文件**

本公司之章程細則於二零一五年四月二十九日及二零一八年五月十五日舉行之股東周年大會上曾作出變動，本公司股東批准修訂本公司章程細則。所作的更改乃符合於二零一四年三月三日最新生效之香港公司條例(香港法例第622章)。有關已修訂之章程細則可瀏覽本公司網站。



## ABOUT LIU CHONG HING INVESTMENT LIMITED

During the year ended 31 December 2023 (the “Reporting Period”), the principal business activities of Liu Chong Hing Investment Limited (the “Company”) and its subsidiaries (collectively, the “Group” or “We”) included investment holding, property development, property investment, property management and hotel operation. We are pleased to present this environmental, social and governance (“ESG”) report (the “Report”) for the Reporting Period, which showcases our sustainability endeavours to stakeholders. The report depicted our initiatives, activities and performance regarding the sustainability of the Group.

## REPORTING SCOPE AND STANDARDS

The Group determined the reporting scope mainly by considering, but not limited to, the revenue streams and staff numbers in each business operation. Therefore, the relevant environmental key performance indicators (“KPIs”) covered mainly the principal activities mentioned above, except for the hotel operation in Koh Samui, Thailand (the “Samui Hotel”). Same as the last reporting period, the Samui Hotel is managed and operated by a professional hotel operator that is not under the operational control of the Group.

The ESG Reporting Guide, outlined in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, was applied to the fullest extent possible in the preparation of this ESG Report, and the “comply or explain” provisions were adhered to.

In the preparation of this Report, we adhered to the four core principles of the ESG Guide, namely the “Materiality,” “Quantitative,” “Balance,” and “Consistency” principles described below.

**Materiality:** Materiality assessments are conducted and reviewed annually to ensure that the topics presented in this Report are relevant and significant to our business operations and stakeholders.

**Quantitative:** The disclosed KPIs are measurable and applicable for valid comparisons under appropriate conditions.

## 關於廖創興企業有限公司

截至二零二三年十二月三十一日止年度（「報告期間」），廖創興企業有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）的主要業務活動包括投資控股、物業發展、物業投資、物業管理及酒店營運。我們欣然提呈報告期間的環境、社會及管治（「環境、社會及管治」）報告（「本報告」），向持份者展示我們在持續發展方面的努力。報告反映本集團可持續發展方面的舉措、活動及表現。

## 報告範圍及標準

本集團釐定報告範圍時主要考慮但不限於各業務營運的收益來源及員工數量。因此，相關的環境關鍵績效指標主要涵蓋上述主要業務，惟泰國蘇梅島的酒店營運（「蘇梅島酒店」）除外。因為一如上一個報告期間，蘇梅島酒店由不受本集團運營控制的專業酒店運營商管理及營運。

在編製這份環境、社會及管治報告時，最大程度地應用香港聯合交易所有限公司證券上市規則附錄C2所載的環境、社會及管治報告指引，並遵循「遵守或解釋」的規定。

在編製這份報告時，我們遵循環境、社會及管治報告指引的四項核心原則，即重要性、量化、平衡及一致性原則，詳述如下。

**重要性：**每年進行及檢討重要性評估，確保於本報告中呈列對我們的業務營運及持份者具有相關性和重要性的議題。

**量化：**在適當條件下，所披露的關鍵績效指標可以量度，適合用作有效的比較。

**Balance:** The information for the Reporting Period is presented in an unbiased manner to avoid the possibility of inappropriately influencing any judgement or decision by readers of the Report.

**Consistency:** The data and calculation methods for these KPIs are kept consistent to ensure valid comparability in data disclosure.

## BOARD STATEMENT

The Group is dedicated to upholding responsibility, ethics, and sustainability in its operations. We have incorporated corporate social responsibility (“CSR”) and ESG objectives into our daily practices. The Group has developed an ESG framework to promote and enact the Group’s sustainability strategy. It encompasses guidelines pertaining to operational strategies, accountability, performance evaluation, and other pertinent aspects.

The Board of Directors (the “Board”) bears ultimate responsibility for ensuring the sustainability of the Group, which encompasses establishing ESG strategies, assessing ESG-related risks, evaluating performance, and approving the Report. The Group’s Executive Committee is tasked with formulating ESG strategies, examining and addressing ESG issues in accordance with the ESG Reporting Guide. Additionally, the Executive Committee continuously explores opportunities to operate and expand its business in a sustainable manner. Evaluated ESG risks and opportunities are integrated into the Group’s business strategy. Operational department heads were granted power and authority and are responsible for collecting information, developing, and reviewing KPIs as necessary, as well as aligning operational policies with the Group’s business objectives.

The Executive Committee annually reviews the effectiveness of the strategy and implementation of relevant solutions to ESG-related issues. Environmental targets, revised strategies, and policies are periodically reviewed and endorsed by the Board, ensuring alignment with the latest regulatory requirements.

**平衡：**報告期間資料以無偏頗的方式呈列，以免對報告讀者在判斷或決定時產生不恰當的影響。

**一致性：**關鍵績效指標數據及計算方法保持一致，確保有效進行比較。

## 董事會聲明

本集團致力於在營運中堅持責任、道德及可持續性。我們將企業社會責任及環境、社會及管治目標融入我們的日常實踐中。本集團已制定環境、社會及管治框架，以促進及實施本集團的可持續發展戰略，其包括有關經營策略、問責、表現評估及其他相關方面的指引。

董事會對確保本集團的持續性負有最終責任，包括制定環境、社會及管治策略、評估環境、社會及管治相關風險、評估表現及批准本報告。本集團執行委員會的任務是根據環境、社會及管治報告指引制定環境、社會及管治策略、審查及解決環境、社會及管治事宜。此外，執行委員會繼續探索以可持續的方式經營及拓展其業務的機會。經評估的環境、社會及管治風險及機遇已融入本集團的業務策略。各營運部門主管獲授予權力及權限，負責收集資料、制定及檢討關鍵績效指標（如適用），並實施符合本集團業務目標的營運政策。

執行委員會每年檢討策略的成效及環境、社會及管治相關事宜相關解決方案的實施情況。環境目標、經修訂的策略及政策由董事會定期審查及批准，確保符合最新的監管規定。



**STAKEHOLDER ENGAGEMENT**

The Group believes that opinions from stakeholders form the robust cornerstone for the Group's sustainable development and success. Therefore, stakeholder engagement was carried out to understand their feedback, aiding the Group in crafting a business strategy aligned with their needs and expectations.

The Group recognizes the following parties as key stakeholders. A variety of transparent and open channels are established for effective communication, both internally and externally.

**持份者參與**

本集團相信，持份者的意見乃本集團可持續發展及取得成果的良好基石。因此，開展持份者參與了解其反饋有助於本集團制定符合彼等需求及期望的業務策略。

本集團將以下各方確認為主要持份者。為進行有效溝通，本集團已建立多種透明及開放的內部及外部渠道。

Stakeholder 持份者	Communication channels 溝通渠道
Investors 投資者	<ul style="list-style-type: none"> <li>Corporate website 公司網站</li> <li>Announcements and financial reports 公告及財務報告</li> <li>Annual general meetings and shareholders' meetings 股東周年大會及股東大會</li> </ul>
Government/ regulatory organizations 政府／監管機構	<ul style="list-style-type: none"> <li>Announcements and public information 公告及公開資料</li> <li>Other regulatory reports 其他監管報告</li> <li>Correspondences through email and letters 通過電郵及信件通訊</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Regular meetings 定期會議</li> <li>Training and seminars 培訓及研討會</li> <li>Questionnaire 問卷調查</li> <li>Performance evaluation 表現評估</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Customer instant messaging tool &amp; service hotline 客戶即時通訊工具及服務熱線</li> <li>Customers' review 客戶評價</li> <li>Face-to-face communication 面對面溝通</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Suppliers and subcontractor assessment 供應商及分包商評估</li> <li>Site visit 現場參觀</li> </ul>

## MATERIALITY ASSESSMENT

Based on the feedback gathered from communication channels regarding stakeholders' opinions and expectations, the Executive Committee (comprising our Executive Directors) conducted a materiality assessment to identify and prioritize the ESG topics most relevant to the business operations and stakeholders.

The ESG Reporting Guide is initially examined to discern a range of possible significant ESG issues pertinent to the Group's business operations. Following this, the identified ESG issues are rated and prioritized, taking into account the concerns expressed by our stakeholders. Subsequently, the Board assesses the results of the materiality assessment and determines the list of significant ESG topics. The identified ESG issues are regularly reviewed to ensure their continued significance and relevance to the Group.

## 重要性評估

根據從溝通渠道收集到的有關持份者意見及期望的反饋，執行委員會(由執行董事組成)進行重要性評估，旨在識別與我們業務營運及持份者最相關的環境、社會及管治議題，並確定其優先次序。

本集團運用環境、社會及管治報告指引進行初步審查，識別出一系列與本集團業務營運相關的潛在重大環境、社會及管治事宜。其後，考慮持份者的關注事宜對已識別的環境、社會及管治事宜進行評定，並確定優先次序。隨後，董事會評估重要性評估的結果並確定重大環境、社會及管治議題清單，並定期對已識別的環境、社會及管治進行檢討，確保其持續對本集團具有重要性及相關性。



The issues below are the ESG topics that considered material to our stakeholders.

下列事宜為被視為對持份者而言屬重要的環境、社會及管治議題。

Environmental aspects 環境層面	<ul style="list-style-type: none"> <li>• Emissions 排放</li> <li>• Waste management 廢物管理</li> <li>• Energy efficiency 能源效益</li> <li>• Environmental regulations compliance 環境監管合規</li> <li>• Protecting the environment 保護環境</li> </ul>
Social aspects 社會層面	<ul style="list-style-type: none"> <li>• Staff compensation and welfare 員工薪酬及福利</li> <li>• Staff occupational health and safety 員工職業健康與安全</li> <li>• Staff development and training 員工發展及培訓</li> <li>• Equal opportunities 平等機會</li> </ul>
Operating practices 營運慣例	<ul style="list-style-type: none"> <li>• Quality of service 服務質素</li> <li>• Customer satisfaction 客戶滿意度</li> <li>• Supply chain management 供應鏈管理</li> <li>• Anti-corruption 反貪污</li> <li>• Compliance with laws and regulations 遵守法律法規</li> </ul>

## PROTECTING THE ENVIRONMENT

The Group recognizes the critical importance of environmental protection for the well-being of both present and future generations. This commitment underpins our efforts to ensure the sustainability of ecosystems, human health, and economic prosperity. To achieve this objective, we have implemented two key strategies: raising staff awareness about environmental protection and serving as a role model in the workplace.

In December 2023, The Group organized a visit to O·PARK1, the first large-scale organic resources recovery centre in Hong Kong. The visit enabled staff to learn about the process and objectives involved in converting food waste into energy. The primary goal of this visit was to enhance the environmental awareness of our employees, encouraging them to adopt green living practices in their daily lives by understanding the environment benefits of converting food waste into energy. Beyond this, the Group continually enhances staff awareness through ongoing training sessions and communication efforts.

## 保護環境

本集團認識到環境保護對於當代及後代的福祉至關重要。該項承諾是我們確保生態系統、人類健康及經濟繁榮可持續發展的基石。為達成該目標，我們執行兩項核心策略：提高員工的環保意識及在工作場所樹立典範。

於二零二三年十二月，本集團組織參觀香港首個大型有機資源回收中心O·PARK1(有機資源回收中心第一期)。此次參觀令員工了解將廚餘轉化為能源所涉及的過程及目標。此行的主要目的是透過了解將廚餘轉化為能源的環境效益，提升員工的環保意識，鼓勵彼等於日常生活中踐行綠色生活方式。除此之外，本集團透過持續的培訓課程及溝通努力，不斷提升員工的意識。





The Group endeavours to mitigate adverse impacts on the environment and natural resources through the implementation of various policies and initiatives. Our hotel operations generate oil and grease in wastewater, which we manage in accordance with applicable regulations. To minimize our environmental impact, we conduct regular vacuum cleaning and engaged laboratory for wastewater testing. Our buildings are designed and managed with resource efficiency in mind. For instance, the Chong Hing Finance Center in Shanghai incorporate features that mitigate heat islands in the surrounding areas and reduce light pollution. The Group regularly assesses the feasibility of offering environmentally friendly products and services, reaffirming our commitment to environmental preservation.

For certain properties managed by the Group, the environmental management system has been achieved ISO 14001 certification. This system allows us to evaluate, monitor, and enhance our policies and procedures, aiming to further reduce our environmental footprint.

## EMISSIONS

Greenhouse gases (GHGs) significantly contribute to climate change. During the Reporting Period, the primary air pollutants emitted by the Group were exhaust gases from electricity consumption and vehicles. Compared to the previous reporting period, our electricity consumption increased due to the local improved epidemic situation and the resumption of full services at our hotel facilities including restaurants and entertainment rooms. Although electricity is inevitably used, the Group has adopted initiatives in several areas to minimize usage. For instance, idle lights and air-conditioning are turned off at night and activated only upon request. Mechanical timer controls the operation of external lights in unnecessary areas. Our engineers regularly monitor daily meter consumption and promptly address any abnormalities observed.

本集團致力於透過實施各項政策及措施，以減輕對環境及自然資源的不良影響。我們的酒店經營產生含油脂廢水，均按照適用法規進行管理。為最大限度地減少對環境的影響，我們定期進行真空清潔並聘請實驗室對廢水進行檢測。在樓宇設計和管理方面，我們始終注重資源效率。例如，位於上海的創興金融中心設有可緩解周邊地區熱島效應及減少光污染的特點。本集團定期評估提供環保產品及服務的可行性，再次彰顯我們對環境保護的承諾。

對於本集團在管理的部分物業而言，環境管理系統已獲得 ISO 14001 認證。該系統使我們能評估、監控及加強我們的政策及程序，旨在進一步減少我們的環境足跡。

## 排放

溫室氣體對氣候變化的影響顯著。於報告期間內，本集團排放的空氣污染物主要來自用電產生的廢氣及車輛廢氣。與上一報告期間相比，由於新冠疫情有所好轉以及餐廳及娛樂室等酒店營運設施全面恢復服務，我們的用電量有所增加。雖然用電不可避免，但本集團已針對多個方面採取措施，盡量節約用電。例如夜間關閉閒置燈具及空調，僅於需要時開啟。室外無必要照明區域採用機械定時控制。我們的工程師會定期監控電錶每日用電量，並及時解決所發現的任何異常情況。

For vehicle emissions, we have established policies that limit vehicle use to essential needs only and encourage the use of public transportation. However, with increased travel distances and location during the Reporting Period, vehicle emissions were slightly increased. To minimize GHG emissions, the Group ensures vehicles are well maintained to prevent high pollutants levels. We also promote the use of electric vehicles, having installed several electric vehicle chargers at the Chong Hing Finance Center in Shanghai and One-Eight-One Hotel & Serviced Residences (“One-Eight-One”) in Hong Kong.

During the Reporting Period, we participated in the Environmental Protection Department’s Indoor Air Quality Scheme, earning the “Indoor Air Quality Certificate — Good Class” for Chong Hing Square and Chong Hing Bank Centre.

The Group significantly reduced the necessity for business travel, decreasing GHG emissions by nearly 50% compared to the previous reporting year. Business travel primarily aimed at market expansion, plays a significant role in exploring new business opportunities and markets. Visiting new locations allows management to conduct market research and evaluate potential risks and challenges. The company has established policies and strict approval procedures to ensure that only essential business trips are undertaken.

對於車輛排放，我們制定有關政策，將車輛的使用僅限於滿足基本需求，並鼓勵搭乘公共交通工具。然而，因報告期間出行距離及地點均有所增加，車輛排放量稍有上升。為盡量減少溫室氣體排放，本集團確保汽車均得到良好保養，以防止污染物濃度過高。我們亦推廣使用電動汽車，並於上海創興金融中心及One-Eight-One酒店及服務式住宅（「One-Eight-One」）安裝多部汽車充電機。

於報告期間，我們參與了由環境保護署舉辦的室內空氣質素計劃，創興廣場及創興銀行中心獲頒發「室內空氣質素檢定證書《良好級》」。

本集團大幅減少商務差旅的需求，與上一報告年度相比，溫室氣體排放量減少近50%。商務差旅主要以開拓市場為目的，在開拓新商機及市場方面發揮重要作用。管理層可透過前往其他地方參觀，進行市場調研並評估潛在的風險及挑戰。本公司制定政策及嚴格的審批程序，確保僅進行必要的商務差旅。



GHG emissions during the Reporting Period:

報告期間的溫室氣體排放：

Sources 來源	Types of GHG 溫室氣體類型	Unit 單位	2023 二零二三年	2022 二零二二年
Emissions data from gaseous fuel consumption and use of vehicles 氣體燃料消耗及汽車使用的排放數據	Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	tonnes 噸	0.02093	0.01459
	Sulphur oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	tonnes 噸	0.00010	0.00007
Direct emissions or removals from sources (Scope 1) 直接溫室氣體排放或減除(範圍1)				
GHG emissions from mobile combustion sources 流動源的燃燒所致的溫室氣體排放	Carbon dioxide (CO <sub>2</sub> ) 二氧化碳(CO <sub>2</sub> )	tonnes 噸	92.72	88.12
	Methane (CH <sub>4</sub> ) <sup>1</sup> 甲烷(CH <sub>4</sub> ) <sup>1</sup>	tonnes 噸	0.28	0.26
	Nitrous oxide (N <sub>2</sub> O) <sup>1</sup> 氧化亞氮(N <sub>2</sub> O) <sup>1</sup>	tonnes 噸	11.50	10.93
Indirect GHG emissions (Scope 2) 間接溫室氣體排放(範圍2)				
Electricity purchased from power companies 向電力公司購買電力	Carbon dioxide (CO <sub>2</sub> ) 二氧化碳(CO <sub>2</sub> )	tonnes 噸	3,426.12	3,293.89
Gas purchased from Towngas 從香港中華煤氣公司購買煤氣	Carbon dioxide (CO <sub>2</sub> ) 二氧化碳(CO <sub>2</sub> )	tonnes 噸	63.14	43.28
Other indirect GHG emissions (Scope 3) 其他間接溫室氣體排放(範圍3)				
Electricity used for processing fresh water and sewage by government departments 政府部門處理食水及污水時所消耗電力	Carbon dioxide (CO <sub>2</sub> ) 二氧化碳(CO <sub>2</sub> )	tonnes 噸	12.30	17.43
Business air travel by employees 僱員航空商務差旅	Carbon dioxide (CO <sub>2</sub> ) 二氧化碳(CO <sub>2</sub> )	tonnes 噸	5.83	11.07
Total GHG emission (Scope 1, Scope 2 & Scope 3) 溫室氣體排放總量(範圍1、範圍2及範圍3)	Carbon dioxide (CO <sub>2</sub> ) <sup>1</sup> 二氧化碳(CO <sub>2</sub> ) <sup>1</sup>	tonnes 噸	3,611.89	3,464.98
Total GHG emission intensity 溫室氣體排放總密度	Carbon dioxide (CO <sub>2</sub> )/ employee 二氧化碳(CO <sub>2</sub> )/僱員	tonnes 噸	12.63	12.24

Notes:

- Methane and nitrous oxide emissions were converted into carbon dioxide emissions based on global warming potential ("GWP"). Therefore, the total amount of greenhouse gas emissions is the total amount of carbon dioxide emissions equivalent.
- The methodology adopted for reporting on greenhouse gas emissions set out above was based on "How to Prepare an ESG report? — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

附註：

- 根據全球暖化潛值(「GWP」)，將甲烷及氧化亞氮排放轉換為二氧化碳排放。因此，溫室氣體排放總量為二氧化碳排放當量總量。
- 上述溫室氣體排放報告所採用的方法基於聯交所刊發的「如何編備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引」。

The Group has set a target to reduce the intensity of emissions from gaseous fuel consumption and overall GHG emissions by 2% in its Hong Kong properties by the year 2025, using the year 2021 as the baseline. During the Reporting Period, excluding the electricity consumption from the reopened restaurant, the overall electricity usage was lower than in the previous reporting period, indicating progress toward the target. To achieve this reduction, several measures have been implemented including the regular maintenance of vehicles and machineries to reduce gas emissions and the upgrading of chillers in managed properties to conserve electricity.

The Group did not record any instances of non-compliance with relevant laws and regulations that significantly impact on GHG emissions during the Reporting Period.

## WASTE MANAGEMENT

We embrace the “Reduce, Reuse, Recycle” philosophy as the cornerstone of our environmental protection efforts, promoting responsible resource management and contributing to a more sustainable future. Our waste management policies ensure proper handling of all waste, along side strategies aimed at reducing waste generation.

### REDUCE

The Group believes waste reduction at the source is the most effective management approach. For internal communications, we encourage the use of electronic communication channels over paper-based communication whenever possible. When printing is necessary, double-sided printing is encouraged. During the procurement stage, the Group negotiates with suppliers to minimize unnecessary packaging and request more sustainable packaging alternative, like substituting plastic with paper.

In hotel operations, for long-stay guests, we minimize plastic usage by switching to larger-sized bottles for bathroom amenities and avoid using plastic garbage bags in guest rooms. A new, more durable and less crease-prone uniform was introduced during the Reporting Period.

本集團制定目標，以二零二一年為基準，在二零二五年之前將香港物業燃氣消耗所產生的排放強度及溫室氣體排放總量減少2%。於報告期間，剔除重新開業餐廳所消耗的電量後，整體用電量低於上一報告期，由此表明正逐步達成目標。為實現該減排目標，我們已採取多項措施，包括進行定期車輛及機器維護以減少燃氣排放，以及升級在管物業的製冷系統以節省電力。

於報告期間，本集團並未發現因溫室氣體排放而有任何抵觸相關法例及規例的事項。

### 廢物管理

我們堅持「減少使用、物盡其用、循環再造」理念作為環保工作的基石，倡導負責任的資源管理，為可持續未來作出貢獻。我們通過廢物管理政策確保對所有廢物進行妥善處理，同時配合旨在減少廢物產生的策略。

### 減少使用

本集團深信，源頭減廢是最有效的管理方法。在內部溝通中，我們鼓勵盡可能使用電子通信替代紙質通信。在必須列印時，我們鼓勵雙面列印。在採購階段，本集團與供應商協商，以減少不必要的包裝，並要求採用可持續的包裝替代方案，如用紙張替代塑膠。

在酒店運營方面，針對長期住客，我們通過改用更大瓶裝的洗浴用品減少塑膠使用量，並避免在客房使用塑膠垃圾袋。於報告期間，我們為酒店前台員工更換了更耐用、不易起皺的新制服。



**REUSE**

Reusing resources significantly lower of waste generation, easing the burden on landfills and the environment. The Group encourages staff to use reusable items such as utensils and glass cups. Festival decorations and hotel operations use non-disposable items. In hotel operations, the more durable green cards were redesigned during the Reporting Period to serve a broader purpose. For long-stay hotel guests, without compromising customer satisfaction, guests have the option to reuse towels and mattress for multiple days, contributing to water and energy conservation. Additionally, old towels and unused tissue rolls are repurposed for internal cleaning use.

**RECYCLE**

Recycling helps conserve natural resources by minimizing the necessity for extracting raw materials. At our headquarters and managed properties, we promote recycling among employees by providing recycling bins in staff areas for their convenience. Additionally, old furniture in good condition, no longer needed between departments, is gathered and donated to charitable organizations.

Our hotel operations serve as the primary source for collecting recycled materials. Our housekeeping team collects recyclable materials from guest rooms, sorts them, and places them in designated recycling points for collection. Since One-Eight-One was no longer a quarantine hotel during the Reporting Period, the materials were no longer required to be treated as clinical waste and could be arranged for recycling. Consequently, the total volume of recycled materials increased significantly compared to the previous reporting period.

Materials recycled during the Reporting Period:

Materials 材料	Unit 單位	2023 二零二三年	2022 二零二二年
Used cooking oil 使用過的食油	tonnes 噸	1.384	0.625
Paper 紙張	tonnes 噸	0.390	0.220
Plastic bottles 塑膠瓶	tonnes 噸	0.599	0.006
Aluminium cans 鋁罐	tonnes 噸	0.080	0.067

**物盡其用**

資源再利用大大降低廢物的產生，減輕對垃圾堆填區及環境的負擔。本集團鼓勵員工使用可重複利用的物品，如餐具及玻璃杯。在節慶裝飾及酒店運營方面使用非一次性物品。在酒店運營方面，我們於報告期內重新設計更耐用的房務綠卡，以滿足更廣泛的用途。對於長期住客，在不影響客戶滿意度的情況下，客人可選擇多日重複使用毛巾及床墊，從而有助節水節能。此外，舊毛巾及未使用的紙巾卷將被重新利用，作內部清潔用途。

**循環再造**

循環再造有助於通過減少提取原材料保護自然資源。在總部及在管物業，我們在員工區設置回收箱，方便員工進行回收，以此來提升員工的回收意識。此外，我們收集部門不再需要的、狀況良好的舊傢俱，並捐贈予慈善機構。

酒店業務是回收材料的主要來源。我們的客房服務團隊從客房收集可回收物，進行分類，並將其放置在指定回收點進行收集。由於在報告期內，One-Eight-One不再為檢疫酒店，因此該等材料無需被視為醫療廢物，可進行回收利用。因此，與上一報告期相比，回收材料的總量大大增加。

報告期間的可回收材料：

### Food Waste

It is inevitable for a hotel to generate surplus materials from kitchen operations. We regularly review and manage food preparation to minimize food waste. Kitchen waste will undergo simple fermentation to be transformed into fertilizer for use in hotel greening and fertilization.

### Hazardous and non-hazardous waste

During the Reporting Period, the Group recorded a total of 27.38 (compared to 22.5 in 2022) tonnes of general hotel and office waste, equating to an intensity of 0.10 (compared to 0.08 in 2022) tonnes per employee. This increase was attributed to the corresponding decrease in hazardous waste.

The Group did not generate any hazardous waste in the Reporting Period (0.08 tonnes of clinical waste in year 2022 arising from the cleaning of COVID-19 confirmed guest rooms). In instances where hazardous waste is present, the Group has established policies outlining procedures for collection and handling by recognized contractors.

As the Group did not generate any hazardous waste, a reduction target is not applicable. The Group aims to achieve less non-hazardous waste in the coming year by promoting reusable products.

### USE OF RESOURCES

The Group's main resource consumption comprises electricity, materials, and water. The Group regularly assesses and implements new measures to enhance the management and conservation of resources.

### 食物浪費

酒店在廚房運營中不可避免地產生多餘物料。我們定期審查及管理食物製作，以減少食物浪費。廚房廢物將經過簡單的發酵處理，轉化為肥料，用於酒店綠化用途。

### 有害廢物和無害廢物

於報告期間，本集團錄得合共27.38噸一般酒店及辦公室廢物（相較而言，二零二二年為22.5噸），相當於每位僱員0.10噸（相較而言，二零二二年為0.08噸）。該增加歸因於有害廢物的相應減少。

於報告期間，本集團未產生任何有害廢物（二零二二年因清潔新型冠狀病毒確診客房而產生0.08噸醫療廢物）。倘存在有害廢物，本集團將制定政策，概述由經認證承包商進行收集及處理的程序。

由於本集團未產生任何有害廢物，故減排目標不適用。本集團旨在通過推廣可重複使用產品，在未來一年減少無害廢物。

### 資源運用

本集團消耗的主要資源包括電力、物料及水。本集團定期評估並實施新措施，以加強資源管理及資源節約。



**ENERGY SAVING**

Reducing energy consumption helps mitigate greenhouse gas emissions. The Group values the importance of energy saving. We believe it can reduce our carbon emissions and mitigate the environmental impact of energy consumption. The Group closely monitors the building management system to oversee chiller consumption and closely monitors daily meter consumption to promptly identify any abnormal usage. Several measures have been adopted to reduce its energy consumption:

Examples of the Group's measures to improve the energy efficiency of its operations are highlighted below:

**節能**

降低能耗有助於減少溫室氣體排放。本集團高度重視節能工作。我們相信，節能可減少碳排放量，緩解能耗對環境的影響。本集團密切監察樓宇管理系統，監測製冷系統消耗，並密切關注儀錶日常消耗量，及時發現任何異常使用情況。本集團為減少能耗而作出的若干措施如下：

本集團為提高其營運的能源效益所作出的措施如下：

Head office 總部	<ul style="list-style-type: none"> <li>Switching off some lifts after office hours, as well as idle office equipment 在辦公時間後停用部分升降電梯及閒置辦公設備</li> <li>Using electrical appliances with a Grade 1 energy label according to the Hong Kong government's Mandatory Energy Efficiency Labelling Scheme 使用符合「強制性能源效益標籤計劃」一級能源標籤的電器</li> <li>Posting notices on saving energy to promote environmental awareness 張貼節能告示，提高環保意識</li> </ul>
Investment properties 投資物業	<ul style="list-style-type: none"> <li>Using light-emitting diode ("LED") lighting for exterior billboards and switching off lights in unoccupied areas 室外廣告牌使用發光二極管（「LED」）照明及關閉無人區域的照明</li> <li>Having dedicated staff to conduct regular inspections and monitor energy consumption by specialist staff 由專人定期檢查及監察能源消耗</li> <li>Upgrading building management systems, variable speed drives and chillers in managed properties for current control and energy usage monitoring purposes 升級在管物業的樓宇管理系統、變頻調速器及製冷系統，以控制電流及監控能源使用</li> </ul>
Hotel operations 酒店營運	<ul style="list-style-type: none"> <li>Switching off lights in unoccupied areas and some lifts at midnight 關閉無人區域的照明及在午夜時停用部分升降電梯</li> <li>Reducing the frequency of changing mattresses and towels where possible, without affecting customers' experience in using our hotel services 在不影響顧客享用酒店服務的前提下，盡可能減少更換床單及毛巾的頻率</li> <li>Purchasing waterproof mattresses and pillow covers to reduce unnecessary steaming steps 購買防水床墊和枕套，以減少不必要的蒸汽烘乾步驟</li> <li>Manual switching off chiller operation when the outdoor temperature reaches a lower temperature 當室外溫度降至較低溫度時，手動關閉製冷系統</li> <li>Additional frequency inverter drives for flush water upfeed pump replacement 多使用變頻換流器，替換沖廁水供水泵</li> </ul>

Promoting energy efficiency and savings is crucial for continually reducing carbon emissions. During the Reporting Period, Liu Chong Hing Property Management & Agency Limited demonstrated its commitment to the Government's Energy Saving Charter 2023 by undertaking the following initiatives:

1. Maintaining an indoor temperature range of 24-26°C during summer time.
2. Switching off electrical appliances and systems when not in use and procure energy efficient appliances and systems
3. Encouraging staff and tenants to adopt the above energy saving practices together
4. Promoting energy data transparency, and share energy saving measures and achievements; and
5. Promoting building energy saving retrofit

Electricity consumption and intensity during the Reporting Period:

	Unit 單位	2023 二零二三年	2022 二零二二年
Electricity consumption 用電量	kWh 千瓦時	4,880,208.68	4,692,649.62
	kWh/employee 千瓦時/僱員	17,063.67	16,581.80

As our hotel facilities have resumed services to all guests following the improvement of the local epidemic situation, this has led to an increase in electricity consumption. The Group has set a target of reducing energy consumption by 3% in its Hong Kong properties by the year 2025, with the year 2021 set as the baseline. To achieve this, the Group replaced some pre-cooling air units in the hotel building to enhance cooling efficiency and reduce energy consumption during the Reporting Period. The Group continues to monitor progress in reaching the target. Whenever there is a need to replace a broken machine, the Group prioritizes selecting electrical appliances with the highest efficiency and lowest consumption. Additionally, the Group will continue to strengthen employees' energy-saving awareness through internal training and education.

提升能源效益及節能對持續減少碳排放至關重要。於報告期間，廖創興物業管理及代理有限公司通過實施以下舉措表明其於《政府節能約章二零二三年》項下的承諾：

1. 夏季將平均室溫維持在攝氏24至26度之間
2. 關掉不使用的電器及系統，採購具能源效益的電器及系統
3. 鼓勵員工及租戶實踐節約能源措施
4. 提升能源數據透明度，共享節能措施及成就；及
5. 推動樓宇節能改造

報告期間的用電量及密度：

隨著新冠疫情形勢改善，我們的酒店設施已恢復為所有客人服務，這導致電力消耗增加。本集團制定目標，以二零二一年為基準，在二零二五年之前將香港物業的能源消耗減少3%。為實現這一目標，本集團於報告期間更換酒店建築中的若干預冷空調設備，以提高冷卻效率並減少能源消耗。本集團將繼續監察達成這一目標的進展。需更換故障設備時，本集團優先選擇能效最高、能耗最低的電器。此外，本集團將繼續通過內部培訓及教育加強員工的節能意識。



During the Reporting Period, certain properties managed by the Group participated in Earth Hour 2023 by turning off non-essential external and interior lights and electrical appliances for one hour at nighttime, symbolizing our support for energy conservation and climate action.

The participated properties are:

One-Eight-One Hotel  
Chong Hing Bank Centre  
Chong Hing Square  
Grandview Court  
Bonsun Industrial Building  
Fairview Court  
Fung Yip Building office

#### MATERIALS USAGE

Sustainable materials are typically sourced and manufactured in ways that minimize harm to the environment. The Group carefully sources and selects materials that contain sustainable certification or are made from renewable resources or recycled materials. We are dedicated to establishing a robust framework for embracing sustainability in our business operation.

To protect the environment, the Group only procures certified Forest Stewardship Council paper for office usage. We have introduced eco-friendly products such as biodegradable takeaway meal boxes and cutlery for takeaway meals, as well as oxo-biodegradable paper cups and paper straws. As there is a growing demand for plant-based ingredients, we offer plant-based options in our restaurant. These options generally have a lower environmental footprint compared to animal-based products, as producing plants requires fewer resources such as water and land, and generates fewer greenhouse gas emissions.

Our garbage bags are made from completely biodegradable plastic. Additionally, we use bamboo tissue instead of tissue paper made from wood pulp. Bamboo grows up to 30% faster than other trees, so its use helps reduce environmental harm. The shampoo, conditioner, and shower gel supplied in hotel guest rooms are organic, made with natural ingredients derived from plants, herbs, and essential oils, avoiding synthetic chemicals. This helps reduce the release of harmful chemicals into waterways, minimizing pollution and protecting ecosystems.

於報告期間，本集團管理的若干物業參與二零二三年「地球一小時」活動，在晚間關閉非必要外牆及室內照明一小時，表明我們對節能與應對氣候行動的支持。

參與的物業為：

One-Eight-One 酒店  
創興銀行中心  
創興廣場  
富景閣  
萬象工業大廈  
富慧閣  
豐業大廈的辦公室

#### 物料使用

我們採購及製造可持續材料的方式，通常可最大程度減少對環境的損害。本集團謹慎採購及選擇具有可持續認證或由可再生資源或再生材料製成的材料。我們致力於制定堅實的結構框架，將業務營運融入可持續發展。

為保護環境，本集團僅採購森林管理委員會認證的辦公用紙。我們引入環保產品，如可生物降解外賣餐盒和餐具，可氧化生物降解紙杯及紙飲管。隨著對植物性成分的需求不斷增加，我們在餐廳提供植物性選項。與動物性產品相比，植物性產品的環境影響通常較小，因為植物生長需要較少的水和土地等資源，並且產生較少的溫室氣體排放。

我們使用完全可生物降解塑膠製成的垃圾袋。此外，我們使用竹紙代替由木漿製成的生活用紙。竹的生長速度比其他樹木快30%，因此使用竹紙有助於減少對環境的破壞。酒店客房提供的洗髮水、護髮素和沐浴露均為有機產品，選用植物、草藥和精油提取的天然成分製成，杜絕合成化學物質。這有助於減少有害化學物質的排放，減少污染，保護生態系統。

## WATER MANAGEMENT

The Group promotes water-saving habits to conserve water resources. The Group has not encountered any problem in sourcing water. Water consumption primarily occurs in our offices, hotels, and commercial buildings.

Water-saving habits are highlighted below:

- Sensors are installed at taps to control the volume of water output
- Dual flush system devices are equipped in all guest room bathroom. During the Reporting Period, more sensors were installed in guest washrooms as part of the renovation work
- Regularly inspecting and repairing leaks in plumbing fixtures and pipes to prevent water wastage
- Educating employees about the importance of water conservation and posting signs for saving water near sinks

We maintain water quality standards by conducting cleaning of our freshwater tanks quarterly. Samples are obtained from these tanks and sent to recognised laboratories for testing purposes to ensure water quality.

Since we are no longer operating as a quarantine hotel, less water is consumed in the Reporting Period for cleaning and disinfection purpose. We are consistently exploring feasible strategies to decrease water consumption. One of our targets involves assessing the impact of installing water aerators to lower water flow. The initial study will concentrate on staff areas, specifically examining water taps in the staff canteen, hotel kitchen, and laundry area.

Water consumption and intensity during the Reporting Period:

	Unit 單位	2023 二零二三年	2022 二零二二年
Water consumption 耗水量	m <sup>3</sup> 立方米	19,944.80	28,527.49
	m <sup>3</sup> /employee 立方米/僱員	69.74	100.80

For the Reporting Period, the Group has not received any notice of non-compliance with relevant laws and regulations relating to discharges into water and land, or generation of hazardous and non-hazardous waste.

## 水源管理

本集團宣導節水習慣，保護水源。本集團在求取水源上並無遇到任何問題。用水主要集中在我們的辦公室、酒店及商業樓宇。

節水習慣如下：

- 在水龍頭上安裝傳感器以控制出水量
- 在所有客房浴室安裝雙沖水系統裝置。於報告期間，作為翻新工作的一部分，在客房洗手間安裝更多傳感器。
- 定期檢查和修理浴間設備和管道漏水，防止水資源浪費
- 向員工普及節約用水的重要性，並在洗手池附近張貼節約用水標誌

我們每季度清洗食水水箱一次，以維持水質。具體而言，我們從該等水箱中取樣，並將樣品送往經認可的實驗室進行檢測，以確保水質。

由於我們不再為隔離酒店，我們於報告期間的清潔和消毒用水減少。我們不斷探索可行策略降低耗水量。我們旨在通過研究安裝流量調節器，減少水流量。初步研究將集中在員工區域，特別是檢查員工餐廳、酒店廚房和洗衣間的水龍頭。

報告期間的耗水量及密度：

於報告期間，本集團並無接獲任何違反有關向水源及土地排汙或產生有害及無害廢棄物的相關法律及法規的通知。



## CLIMATE CHANGE

Our Executive Committee recognizes the importance of identifying and addressing significant climate risks. A risk management policy has been established to identify and mitigate various risks that we may encounter and their impacts on the Group's business.

## 氣候變化

執行委員會認為，識別和應對重大氣候風險至關重要。我們已制定風險管理政策，以識別和減輕我們可能遇到的各種風險及其對本集團業務的影響。

### Physical risks

### 實體風險

Description 描述	Response measures 應對措施
The frequency of extreme weather conditions, such as typhoons, flooding, and rainstorms, may increase. 極端天氣狀況的發生頻率，如颱風、洪水及暴雨，可能會增加。	Maintain a large supplier base for selection. 維持龐大的供應商基礎，以供選擇。
It affects supply logistics, disrupt outdoor work, and increase risks for staff commuting to work. 影響物流供應，戶外作業中斷，並增加員工通勤的風險。	Establish a policy to provide guidelines for staff on work arrangements during extreme weather conditions. 制定標準政策，為員工提供極端天氣狀況下有關工作安排的清晰指引。

### Transition risks

### 過渡風險

Description 描述	Response measures 應對措施
Customer preferences may shift towards competitors who prioritize environmental protection. 客戶可能會轉向對環境保護高度關注的競爭對手。	Keep communication with customers to understand their preferences and needs to respond to changes promptly. 與客戶保持溝通，了解其偏好和需求，以便及時應對變化。
Changes in environmental policies and rules may increase compliance costs for the Group. 環境政策和規定的變化可能會增加本集團的合規成本。	Regularly monitors existing and new climate-related policies and regulations. 定期監測現有及新的氣候相關政策和法規。

To properly manage the potential impact from climate change, the Group performs regular review on the identified risks and implement necessary actions.

為妥善管理氣候變化可能帶來的影響，本集團定期審查已確定的風險並實施必要行動。

## EMPLOYMENT

Our business success is built upon people, and we consider employees our most valuable asset. We promote a harmonious relationship based on mutual respect and equal opportunities. The Group has developed an Operations Manual and Staff Handbook detailing human resource management policies. It covers policies on recruitment, dismissal, promotion, anti-discrimination, benefits and remuneration, health and safety, and other welfare measures.

### RECRUITMENT AND DISMISSAL

The Group values staff diversity. A diverse workforce brings together individuals with different perspectives, experiences, and backgrounds. However, all job applicants share an equal chance in the recruitment process. We assess and evaluate candidates solely based on their experience and qualifications, ensuring a fair and equitable recruitment process regardless of gender, age, race, family status, religion, or disability status. Candidates are required to disclose any conflicts of interest between themselves and the Group. Child or forced labour are strictly prohibited. We employ appropriate candidate screening and age verification measures in our recruitment process to ensure that the information disclosed by the candidate is accurate and meets our Group's requirements.

To safeguard sensitive personal data, all information gathered during the recruitment process is solely be utilized for its intended purposes and accessed only by authorized personnel. Details of unsuccessful candidates are typically erased 24 months following their application.

Employees within the Group must adhere to our internal policies and code of conduct. Those found engaging in misconduct or displaying unsatisfactory performance may face disciplinary actions, up to and including termination of employment. Unfair or unlawful dismissals are not tolerated. Dismissal will only occur on reasonable and lawful grounds or in cases of serious policy violations.

## 僱傭

我們的業務成功得益於以人為本的業務理念。我們視員工為最寶貴的資產。我們倡導建立在相互尊重和平等機會基礎上的和諧關係。本集團已制定全面的框架，涵蓋詳細的人力資源管理政策，並載刊於營運手冊及員工手冊。其規定本集團有關招聘、解僱、晉升、反歧視、福利與薪酬、健康與安全以及其他福利措施。

### 招聘及解僱

本集團重視員工多樣性。多元化的員工隊伍為本集團帶來不同的技能、經驗和背景。然而，在招聘過程中，所有求職者享有平等機會。我們僅根據候選人的經驗及資格進行審查及評估，而不論其性別、年齡、種族、家庭狀況、宗教或殘疾狀況，以確保制定公平及平等的招聘程序。候選人需要披露與本集團之間的任何利益衝突。我們嚴禁童工或強制勞工。我們在招聘過程中實施適當的候選人篩選及年齡核查措施，確保候選人披露的資料屬準確並符合本集團的要求。

為保護敏感個人資料，於招聘過程中收集的所有資料將僅用於有關目的，並由授權員工查閱。未獲聘用求職者的資料通常在申請職位起24個月後銷毀。

本集團員工須遵守內部政策和行為準則。從事不端行為或表現令人不滿意的員工可能會受到紀律處分，甚至包括解僱。我們絕不容忍不公平及非法解僱。只有在合理及合法的情況下，或在嚴重違反本集團政策的情況下，才會作出解僱。



## EMPLOYMENT

The Group promotes open and transparent communication channels between employees and management. Employees are encouraged to communicate their job difficulties or thoughts with the supervisor overseeing their daily activities. Working hours and rest times are clearly outlined in our employment contracts with staff. The Group conducts regular reviews to ensure compliance with applicable labour standards and regulations in Hong Kong and the PRC.

Department heads and supervisors are responsible for overseeing the quality of work performed by subordinates and managing overall workplace affairs within the department. If any cases of child or forced labour are identified, the Human Resources department will conduct an immediate investigation. If such instances are confirmed, the employment relationship with the implicated candidate will be terminated.

Detailed information about our workforce can be found below:

Total Workforce:

By gender 性別	2023 二零二三年	2022 二零二二年	By age group 年齡組別	2023 二零二三年	2022 二零二二年
Male 男性	59%	58%	30 years old or younger 30歲或以下	12%	10%
Female 女性	41%	42%	31-50 years old 31至50歲	54%	53%
			51-60 years old 51至60歲	23%	27%
			Over 61 years old 61歲或以上	11%	10%

By geographical region 地區	2023 二零二三年	2022 二零二二年	By employment category 僱傭類別	2023 二零二三年	2022 二零二二年
Hong Kong 香港	74%	78%	Senior level 高級管理人員	14%	15%
Others 其他	26%	22%	Middle level 中級管理人員	25%	24%
			Entry level 普通員工	61%	61%

## 僱傭

本集團倡導員工與管理層之間保持開放透明的溝通。我們鼓勵僱員與監督其日常活動的高級管理層討論其工作困難或想法。我們與員工的僱傭合約中清楚列明工作時間與休息時間。本集團會定期審閱，以確保彼等遵守香港及中國的適用勞工標準及法規。

部門負責人和主管負責監督下屬工作，並管理部門內的整體工作事務。如發現任何童工或強制勞工問題，人力資源部門將立即展開調查。如屬實，我們將終止與相關候選人的僱傭關係。

有關員工的資料載列如下：

員工總數：

During the Reporting Period, the Group did not notice any non-compliance with relevant laws and regulations relating to preventing child and forced labour, compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, discrimination prevention, or other benefits and welfare such as Employment Ordinance (Cap. 57 of the Laws of Hong Kong); and Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong).

於報告期間，本集團並無發現任何違反有關防止童工及強制勞工、薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、防止歧視或其他待遇及福利的相關法律及法規的情況，如香港法例第57章《僱傭條例》及香港法例第485章《強制性公積金計劃條例》。

## EMPLOYEE RETENTION

We believe that experienced employees possess valuable knowledge and expertise about the Group's operations, processes, and culture, which are essential for our long-term success and sustainability. The Group boosts employee satisfaction and morale by addressing their concerns, providing competitive compensation and benefits, and promoting a healthy and supportive work environment.

During the reporting period, the Human Resources department designed and distributed a questionnaire to staff to understand their opinions on improving workplace facilities and measures to facilitate their work. We received much positive feedback. The Group has assessed the feedback and responded as practically as possible. We made efforts to enhance the workplace environment to accommodate the personal needs of our staff. For instance, we facilitate breastfeeding by permitting breaks for this purpose and offering a private area equipped with suitable facilities for working mothers who have resumed their duties after childbirth.

We strictly adhere to labour laws and regulations and offer a comprehensive package to our staff. In addition to statutory holidays, we provide a range of paid leave options including sick leave, casual leave (i.e., leave of absence at short notice for personal matters or family emergencies), marriage leave, compassionate leave, annual leave, and injury leave. Our aim is to offer greater flexibility to our employees in managing their personal and family affairs.

The Group's medical benefits extend to certain employees' spouses or children as well. During extreme weather conditions or when road and traffic conditions hinder staff from reporting for duty on time, we respond with consideration. Employees who are required to report for duty under No. 8 or higher tropical cyclone warning signals or black rainstorm warning signals are eligible to apply for overtime payment and allowances, including meal and transportation allowances.

## 僱員留任

我們認為，經驗豐富的員工擁有關於本集團運營、流程及文化的寶貴專業知識，這是我們長期成功和可持續發展不可或缺的要素。本集團通過解決員工關切問題、提供有競爭力的薪酬與福利、營造健康和具充足支援的工作環境，增強員工滿意度和工作士氣。

於報告期間，人力資源部設計並向員工發放問卷，以了解彼等對改善工作場所設施和改進工作的措施的意見。我們收到許多積極反饋。本集團評估該等反饋，並盡可能作出回應。我們努力改善工作環境，以滿足員工的個人需求。例如，我們支持及允許母乳餵哺，並為生育後重返職場的在職母親提供設施齊備的私密空間。

我們嚴格遵守勞工法律及法規，並為員工提供全面的待遇。除法定假期外，我們亦提供各種有薪假期，如病假、事假（即因個人事務或家庭緊急情況而臨時請假）、婚假、恩恤假、年假及工傷假。我們的目標是為員工在處理個人和家庭事務時提供更大靈活性。

本集團的醫療福利亦涵蓋若干僱員的配偶或子女。在極端天氣或道路及交通狀況影響員工按時上班的情況下，我們予以人性化對待。凡須在八號或以上熱帶氣旋警告訊號或黑色暴雨警告訊號生效之日上班的僱員，均有資格申請加班費及津貼，例如膳食津貼及交通津貼。



The total turnover rate during the Reporting Period increased from 18% in 2022 to 36% in the current period. This increase was mainly due to job market dynamics. As the economy recovers from the pandemic, job opportunities increase, prompting employees to seek new opportunities that align with their career goals and priorities. In the future, we will endeavor to organize more events to enhance the sense of belonging among our staff.

報告期內的總離職率從二零二二年的18%上升至本期的36%。該增加主要是由於就業市場動態所致。隨著疫情緩解，經濟復甦，就業機會增加，員工尋求與其職業目標及優先事項相符的新機會。未來，我們將努力組織更多活動，增強員工的歸屬感。

Detailed information about employee turnover can be found below:

有關僱員離職率的詳情如下：

By gender 性別	2023 二零二三年	2022 二零二二年	By age group 年齡組別	2023 二零二三年	2022 二零二二年
Male 男性	35%	18%	30 years old or younger 30歲或以下	51%	41%
Female 女性	36%	18%	31-50 years old 31至50歲	32%	18%
			51-60 years old 51至60歲	37%	14%
			Over 61 years old 61歲或以上	35%	7%

By geographical region 地區	2023 二零二三年	2022 二零二二年
Hong Kong 香港	41%	22%
Others 其他	19%	5%

## DEVELOPMENT AND TRAINING

We value staff development as it plays a pivotal role in cultivating a positive work environment and enhancing productivity. To facilitate staff development, the Group provides training programs, mentorship opportunities, regular performance feedback, and creates a supportive work environment that encourages continuous learning and skill-building.

Annual performance reviews are conducted uniformly for all employees to facilitate dialogue between employees and department heads. These reviews are used to evaluate compensation packages and identify promotion opportunities. Eligible staff members are rewarded with promotions and salary increases.

Experienced employees or supervisors guide and instruct new or less experienced staff members while they perform their regular job duties. This training method allows employees to learn in a real-world environment, applying their skills directly to their tasks and projects. New employees, especially those who meet and provide services to our customers on the front line, are required to attend an orientation training course on their first day of work to familiarize themselves with the Group's objectives, culture, and employee rules and regulations.

During the Reporting Period, a series of internal and external training programs were organized to ensure that staff received adequate training tailored to their needs in various positions and roles. The extensive array of training topics encompassed various areas such as occupational health and safety workshops, environmental materials in construction, and customer services. Apart from training organized by the Group, we provide training allowances for all work-related courses on a discretionary basis to encourage staff to take initiative in their personal development.

The Group has joined the "Y-WE" program organized by Child Development Initiative Alliance ("CDIA") to provide a platform for students to engage in field experience and explore their career interests through meaningful and practical work experience. The young bring fresh perspectives, innovative ideas, and enthusiasm to the workplace.

## 發展及培訓

我們重視員工發展，因為員工發展在營造積極的工作環境和提升生產力方面至關重要。為促進員工發展，本集團提供培訓課程、輔導機會、定期績效反饋，並營造具充足支援的工作環境，鼓勵員工持續學習和提升技能。

我們統一為所有員工安排年度績效評核，以促進僱員與部門主管之間的溝通。該等評核用於評估薪酬待遇及晉升機會。合資格員工可獲晉升及加薪。

經驗豐富的員工或主管指導新員工或經驗尚淺的員工履行其常規工作職責。該培訓方法使員工能夠在真實的工作環境中學習，將其技能直接應用於工作任務和項目中。我們的新僱員（尤其是經常在前線與顧客接觸以及服務顧客的人員）於入職首日必須參加入職培訓課程，以熟悉本集團的目標、文化及員工規則及規例。

於報告期間，我們組織一系列內部及外部培訓課程，確保員工獲得足夠的培訓，以滿足其不同職位及角色的需求。廣泛的培訓主題涵蓋多個領域，如職業健康與安全工作坊、建築中的環保材料和客戶服務。除本集團組織的培訓外，我們酌情為所有與工作相關的課程提供培訓津貼，鼓勵員工主動投入個人發展。

本集團已加入由青少年發展企業聯盟（「CDIA」）組織的「Y-WE」項目，為實習學生提供一個平台，讓其通過有意義和實際工作經驗探索職業興趣。年輕人為工作場所帶來新鮮觀點、創新思維和熱情活力。

During the Reporting Period, a total of 57% (2022: 36%) of employees were trained with average of 1.64 (2022: 2.28) training hours per employee. The breakdown is as shown below:

於報告期間，合共57%（二零二二年：36%）的僱員已接受培訓，每名僱員的平均培訓時數為1.64小時（二零二二年：2.28小時）。明細列示如下：

By gender 性別	2023 二零二三年	2022 二零二二年	By employment category 僱傭類別	2023 二零二三年	2022 二零二二年
Male 男性	49%	36%	Senior level 高級管理人員	21%	31%
Female 女性	68%	37%	Middle level 中級管理人員	56%	29%
			Entry level 普通員工	66%	40%

The average number of trainings taken per participated employee during the Reporting Period:

於報告期間，每名參與僱員接受培訓的平均次數：

By gender 性別	2023 二零二三年	2022 二零二二年	By employment category 僱傭類別	2023 二零二三年	2022 二零二二年
Male 男性	3.29	5.76	Senior level 高級管理人員	1.66	4.46
Female 女性	2.44	7.04	Middle level 中級管理人員	2.92	6.71
			Entry level 普通員工	2.94	6.55

During the Reporting Period, the Group conducted a training session titled “Psychology of Communication.” The objective is to enhance colleagues’ ability to communicate effectively in their daily work by understanding and applying psychological theories related to communication. This session served as an advanced continuation of the theory introduced in the previous training course, the Effective Communication Skills Workshop, which was held in the last reporting period. We believe that the training session helps enhance staff interpersonal relationships, which is essential in creating a harmonious working environment.

於報告期間，本集團開展一場名為「溝通心理學」的培訓課程。其目的是通過理解和應用與溝通相關的心理理論，提高同事們在日常工作中有效溝通的能力。該培訓課程是上一期培訓課程《有效溝通技巧工作坊》（於上個報告期間舉辦）的深入延續。我們相信，該培訓課程有助於增強員工之間的人際關係，對於營造和諧的工作氛圍至關重要。





## HEALTH AND SAFETY

Employees are the Group's most valuable assets, our main objective is to ensure a safe and healthy work environment for them. To achieve this objective, the Group implements the following key strategies:

- Developed an occupational health and safety framework
- Conducted risk assessments to identify areas of risk in the workplace and implement mitigation responses.
- Established operational procedures and policies to provide guidelines for workflow in areas
- Addressed and rectified any identified risk conditions promptly

Certain properties managed by Liu Chong Hing Property Management & Agency Limited have obtained ISO 45001 certification for their occupational health and safety management systems. This framework aids in preventing work-related injuries, illnesses, and fatalities by identifying and controlling occupational health and safety risks, promoting a safe and healthy work environment, and continually improving occupational health and safety performance.

For some specific examples of providing a safe and healthy work environment, it includes the following:

- Adequately stocked first aid kits are provided in our hotel, office, and commercial buildings.
- Safety training is conducted to familiarize responsible staff with the use of first aid kits and reporting procedures.
- All property management staff are mandated to wear safety boots for personal protection.
- Regular dissemination of safety tips to staff helps maintain their safety awareness.
- Staff can easily access equipment operating guidelines and safety handbook when needed.
- Number of portable fans are distributed to property management staff to combat high temperatures during the summer.

## 健康與安全

僱員是本集團最寶貴的資產，我們的主要目標是確保為僱員提供安全健康的工作環境。為實現這一目標，本集團實施以下關鍵策略：

- 制定職業健康與安全框架
- 進行風險評估，以識別工作場所的風險領域並實施應對措施
- 制定操作程序及政策，為各領域的工作流程提供指導
- 及時解決及糾正任何已識別的風險狀況

廖創興物業管理及代理有限公司管理的部分物業已取得ISO 45001職業健康安全管理体系認證。該框架透過識別和控制職業健康與安全風險、促進建立安全健康的工作環境以及不斷提高職業健康與安全績效，防止出現工傷、疾病和死亡事故。

提供安全健康工作環境的一些具體事例包括：

- 我們在酒店、辦公室及商業樓宇儲備充足的急救箱。
- 進行安全培訓，使負責員工熟悉如何使用急救箱及報告程序。
- 所有物業管理員工均須穿戴安全靴以做好個人防護。
- 定期向員工傳播安全提示，幫助維持員工的安全意識。
- 員工在需要時可便捷地查閱設備操作指引及安全手冊。
- 向物業管理人員發放大量可攜式風扇，以應對夏季高溫。

During the Reporting Period, there were 31 (2022:386) lost days due to work injuries. We have not experienced any work-related fatalities in the past three years. In the event of a work injury, thorough investigations are conducted. Additionally, ad hoc training sessions are promptly arranged when necessary to enhance staff awareness of relevant issues.

Work and health are closely related. Apart from the physical well-being of employees, the Group also values staffs' mental health. The Group has joined the Joyful@Healthy Workplace Programme organized by The Department of Health, Labour Department, and the Occupational Safety and Health Council. This program aims to promote employee well-being, health, and happiness in the workplace. The Group participated in the Zentangle Mindful Art Workshop under the mentioned programme allowing employees to immerse themselves in a state of relaxation and focus. Staff members have benefited from a sense of peace of mind and reduced work pressure.

於報告期間，我們因工傷損失工作日數為31日（二零二二年：386日）。我們於過去三年並無發生任何與工作有關的死亡事故。倘發生任何工傷，我們將進行徹查。此外，必要時我們會及時安排臨時培訓，以提高員工對相關問題的意識。

工作與健康息息相關。本集團不但重視僱員的身體健康，同樣關注員工的精神健康。本集團已加入由衛生署、勞工處及職業安全健康局合辦的好心情@健康工作間計劃。該計劃旨在推廣員工身心健康，促進健康和愉快的職場文化。本集團參加上述計劃下的禪纏(Zentangle)正念藝術工作坊，讓僱員沉浸在放鬆和專注的心境中。由於內心的平靜及工作壓力的緩解，員工受益良多。



The Group will persist in refining its work procedures to prioritize the health and safety of its staff, striving to establish a safe and healthy work environment. For the Reporting Period, the Group has not noticed any non-compliance in relation to providing a safe working environment and protecting employees from occupational hazards such as the Occupational Safety and Health Ordinance (Chapter 509 of the laws of Hong Kong).

本集團將堅持完善工作程序，優先考慮員工的健康與安全，努力建立一個安全健康的工作環境。於報告期間，本集團並無發現任何有關提供安全的工作環境及保護僱員免受職業危害的不合規情況（如香港法例第509章《職業安全及健康條例》所規定）。

## SUPPLY CHAIN MANAGEMENT

Opting for suppliers holds significant importance for the Group, as they directly influence the quality, availability, and pricing of our products or services. As of 31 December 2023, we maintained connections with 795 (2022:968) approved suppliers, of which 99% (2022:98%) are located in Hong Kong. The Group has established standardized procurement policies, which include guidelines and procedures for various aspects of the procurement process, such as supplier selection, approval processes, performance evaluation, and compliance requirements.

The Group rigorously implements the screening procedure in its supplier selection process. Initially, we conduct background checks, including obtaining supplier company information and verifying business registration, to ensure the legality of the supplier's operations. We prioritize understanding the supplier's manufacturing process, when needed, by requesting site visits for a comprehensive overview of production procedures. Furthermore, we require our suppliers and contractors to disclose any violations of local laws, environmental regulations, labour practices, and health and safety standards. We refrain from engaging with any supplier that have a history of questionable ESG practices.

Once the above criteria are met, suppliers are added to our approved supplier list. Procurement is exclusively conducted with these approved suppliers. Whenever possible, we typically obtain three quotations for comparison, facilitating a thorough product selection process. Attributes considered include the quality and safety of goods, supplier experience and qualifications, uniqueness of the goods supplied, emissions and pollutants generated during the supply process, and the traceability of goods. We provide staff with the opportunity to participate in exhibitions or industry meetings to ensure that they stay informed about the latest market supply and developments, thus facilitating green procurement.

## 供應鏈管理

選擇供應商對本集團至關重要，因為供應商直接影響我們產品或服務的質量、可用性及定價。截至二零二三年十二月三十一日，我們與795名（二零二二年：968名）認可供應商維持關係，其中99%（二零二二年：98%）位於香港。本集團已制定標準化的採購政策，其中包括採購流程各個方面的指導方針和程序，如供應商選擇、審批流程、績效評估及合規要求。

本集團在供應商甄選過程中嚴格執行篩選程序。首先，我們會進行背景調查，包括獲取供應商的公司資訊及核實商業登記情況，確保供應商運營的合法性。必要時，我們會要求進行現場考察，以全面了解生產程序，從而優先了解供應商的生產流程。此外，我們會要求供應商及承包商披露任何違反當地法律、環境法規、勞工慣例以及健康與安全標準的行為。我們不會委聘任何過往曾有可疑環境、社會及管治違規記錄的供應商。

我們將滿足上述標準的供應商列入認可供應商名單。採購僅與該等認可供應商進行。通常情況下，我們會盡可能獲得三個報價進行比較，從而推動全面的產品選擇流程。所考慮的因素包括貨品的質量及安全、供應商的經驗及資格、所供應貨品的獨特性、供應過程中產生的排放物及污染物以及貨品的可追溯性。我們為員工提供參加展覽或行業會議的機會，確保他們了解最新的市場供應情況及發展趨勢，從而促進綠色採購。



Prior to procuring any materials or products, our procurement staff assess the necessity of the product or service to prevent unnecessary consumption. We promote green products and carry out selection based on the functionality, biodegradability and pathogenicity of the product. We also look into the toxicity of products caused to the environment. The Group takes into account the impact of our suppliers' products on the environment, and where possible, favours those who follow environmentally sound practices, such as offering products with greater durability and energy efficiency. We prioritize suppliers with green factory certification or certifications related to ESG practices, particularly local suppliers, to minimize our carbon footprint by reducing the need for products that require long shipping times. If there are quality issues or compliance requirements, our inventory system facilitates traceability by offering a comprehensive history of each inventory item, detailing its origin, purchase date, and movement record.

Environmental and social risks across supply chains are routinely assessed through ongoing monitoring in daily operations, scrutiny of quality certificates, and, when feasible, supplier audits. Regular performance reviews are conducted to ensure that suppliers meet the Group's requirements. These reviews assess various aspects including the quality of work, timeliness of performance, technical expertise, compliance, and customer satisfaction. User departments are encouraged to provide feedback from suppliers for procurement department follow-up. If a supplier's performance falls below our agreed standard, improvement is expected. We do not tolerate violations of our standards, requirements, or environmental and social laws and regulations. Should such issues arise, business relationships may be replaced or terminated.

在採購任何物料或產品之前，採購人員會審核產品或服務是否必要，以避免任何不必要的消耗。我們推廣綠色產品，並根據產品的功能、生物可降解性及致病性進行選擇。我們亦研究產品對環境造成的危害。本集團會考慮供應商產品對環境的影響，並在可行情況下，優先選擇奉行有利環境實務（如提供更耐用及更節能的產品）的供應商。我們優先考慮獲得綠色工廠認證或環境、社會及管治實踐相關認證的供應商，特別是本地供應商，以期通過減少對需要較長運輸時間的產品的需求，最大限度地減少碳排放。倘存在質量問題或合規要求，我們的庫存系統會提供每個庫存項目的完整歷史記錄，詳細說明其來源、購買日期及流轉記錄，方便進行追溯。

我們透過在日常營運中持續監察、檢查質量證書，以及在可行情況下進行供應商審核，定期評估供應鏈的環境及社會風險。我們會定期進行績效審查，以確保供應商滿足本集團的要求。該等審查評估包括工作質量、績效及時性、科技專業知識、合規性及客戶滿意度等各個方面，鼓勵用戶部門提供供應商方面的反饋，以便採購部門跟進。倘供應商表現低於我們協定的標準，則須加以改善。我們不會容忍供應商及承包商違反我們的標準及規定或環境及社會法律及法規。倘出現此類問題，業務關係可被取代或終止。

## PRODUCT AND SERVICE RESPONSIBILITY

The Group has developed an extensive operational manual, policies, and staff handbook that govern work procedures and standards in our day-to-day activities. Each operational department is led by individuals who are experienced and experts in their respective fields.

## QUALITY ASSURANCE

All employees are required to adhere to the procedures and standards set by the Group. These standards delineate specific quality criteria for our products or services. Employees receive thorough training to ensure comprehension of these quality standards and procedures. Department heads are tasked with overseeing adherence to these standards through regular or spot inspections of departmental performance. Should any deviations from the quality standards be identified, employees are expected to promptly take corrective actions under the supervision of their department head. Detailed investigation reports or documentation of such occurrences are maintained for record-keeping purposes.

We foster a culture of continuous improvement by encouraging employees to suggest and implement ways to enhance quality processes. Regular refresher trainings, along with ad hoc topics, are conducted to ensure that employees remain acquainted with internal procedures and requirements. Additionally, departmental operational meetings are held within departments, while management meetings occur between the Executive Committee and department heads, aimed at monitoring departmental performance.

## 產品與服務責任

本集團已制定全面的營運手冊、政策及員工手冊，以管理我們日常活動中的工作程序及標準。每個營運部門都由各自領域里經驗豐富的專家牽頭領導。

## 質量保證

所有僱員均須遵守本集團制定的程序及標準。該等標準說明我們產品或服務的具體質量標準。僱員會接受全面培訓，確保理解該等質量標準及程序。部門主管負責透過定期或抽查部門績效監督該等標準的遵守情況。倘發現任何與質量標準存在偏差的情況，僱員應在其部門主管的監督下及時採取糾正措施。有關事件的詳細調查報告或檔案須保存以備記錄。

我們鼓勵僱員提出並實施完善品質流程的方法，從而培養持續改進的文化。本集團定期舉辦複訓和專題培訓，以確保僱員熟悉內部程序及要求。此外，各部門內部舉行部門營運會議，而執行委員會與各部門主管舉行管理會議，以監測部門表現。

At the hotels and properties under our management, we maintain a humble approach while striving for excellence in customer experience management. We ensure that barrier-free access and facilities are available for those who require them. Regular assessments of the condition and adequacy of our facilities are conducted to meet the needs of our customers. In the coming year, Hong Kong Government may implement strict control measures on disposable plastic tableware and other plastic products, prohibiting hotels from providing plastic amenities such as toothbrushes with plastic handles, toothpaste in plastic packaging and water in plastic bottles. The Group will keep monitoring the development of regulations and ensure that the Group adheres to the latest requirements.

Under our team's efforts, we are thrilled to announce that One-Eight-One has been honored with the Tripadvisor 2023 Travellers' Choice Award, recognizing the hotel's position among the top 1% of listings. Additionally, we are proud to share that we have achieved the No. 20 ranking in the China region on Tripadvisor.

Furthermore, Liu Chong Hing Property Management & Agency Limited was recently awarded the Gold prize for the 2022 Security Services Best Training Award (Licensed Security Company — Type 1). This award was organized by the Vocational Training Council and the Hong Kong Police Force (Crime Prevention Bureau) and supported by the Security and Guarding Services Industry Authority. The Group will continuously persist in its efforts to uphold quality assurance in every work process.

### COMPLAINT HANDLING PROCEDURES

We have established standardized complaint handling guidelines and procedures. Customers and stakeholders can lodge their complaints through various channels, including instant communication messenger, email and the telephone hotline provided on our website. Upon receiving customer complaints, responsible staff are required to record the details in the complaint log and pass them to the corresponding department for prompt handling. After identifying the issue and finding a solution, the responsible department, with management involvement if needed, will respond to the customer in a professional and timely manner.

在我們管理的酒店和物業中，我們秉持謙遜態度，同時致力在客戶體驗管理方面精益求精。我們確保為有需要人士提供無障礙通道及設施。我們定期評估設施的狀況及充足性，以滿足客戶的需求。未來一年，香港政府可能會對一次性塑膠餐具和其他塑膠製品實施嚴格的管制措施，禁止酒店提供塑膠手柄牙刷、塑膠包裝牙膏及塑膠瓶裝水等塑膠用品。本集團將持續監控法規的制定，並確保本集團遵循最新要求。

在團隊的共同努力下，我們欣然宣佈，One-Eight-One 榮獲 Tripadvisor 頒發的 Travellers' Choice 二零二三年大獎，以表揚酒店擠身評分排名前1%。此外，我們很自豪地與大家分享，我們在 Tripadvisor 上獲得中國地區排名第20的成績。

此外，廖創興物業管理及代理有限公司最近榮獲二零二二年度保安服務最佳培訓（第一類別保安公司）金獎。該活動由職業訓練局及香港警務處（防止罪案科）合辦，並由保安及護衛業管理委員會支持。本集團將一如既往地每一個工作流程中堅持品質保證。

### 投訴處理程序

我們已制定標準化的投訴處理指引及程序。客戶及持份者可透過各種渠道提出投訴，包括即時通訊、電子郵件及我們網站上提供的電話熱線。在收到客戶投訴後，責任人須將有關詳情記錄在投訴日誌中，並將其轉交給相應部門進行及時處理。確定問題並找到解決方案後，責任部門（連同管理層（如有必要））將及時對客戶做出專業的回應。



## CONSUMER DATA PROTECTION AND PRIVACY

In the course of our operations, it is inevitable that we handle customers' personal data. Policies and guidelines are stipulated to protect customer data and privacy. Employees must adhere strictly to the policy and guidelines. All client communication content must be kept confidential, and the Group prohibits staff from transmitting or disclosing any personal data of customers.

A document management system with multiple access permissions is implemented to ensure data protection and security, thus preventing information leakage. Through different security levels, access to information is limited to authorized users only. Additionally, we have measures in place to monitor data security. Any detected abnormal situations prompt immediate notification to the responsible person.

## INTELLECTUAL PROPERTY RIGHTS AND ADVERTISING

To preserve all intellectual property rights, the Group has implemented appropriate security safeguards and will not infringe any third-party interests. We ensure that licensed software is adopted in our business operations, which is procured by approved suppliers. Employees are reminded not to infringe copyrighted works, and to be careful when using computer software. Installation of pirated or unauthorised software on company computers is prohibited.

Our advertisements are mainly conducted through our corporate and hotel service website. Prior to posting any information on our company website, employees are required to adhere to our specified policy, undergoing proper review and approval processes. The Group strictly prohibits the use of false and misleading product descriptions on our website, and is dedicated to maintaining clear, updated, and authentic content at all times.

During the Reporting Period, the Group has not received any notice of non-compliance in relation to health and safety, advertising, labelling, and privacy matters relating to products and services provided. Due to the nature of our business, recall procedures and recall rates are not applicable to us.

## 消費者資料保護及私隱

在營運過程中，我們無可避免會處理客戶的個人資料。我們制定保護客戶資料及私隱的政策及指引，僱員必須嚴格遵守政策及指引。所有客戶通信內容必須保密，本集團禁止員工傳輸或披露客戶的任何個人資料。

我們安裝具有多重存取權限的文件管理系統，以確保數據保護及安全性，防止資料洩漏。在設置不同的安全級別後，僅獲授權用戶方可查閱資料。此外，我們亦採取監控資料安全的措施。一旦發現異常情況，均會立即通知負責人員。

## 知識產權與廣告

為保護所有知識產權，本集團已實施適當的安全保障措施，且不會侵犯任何第三方權益。我們確保在業務營運中採用授權軟件，該等軟件由認可供應商採購。我們提醒僱員切勿侵犯版權作品，並在使用電腦軟件時謹慎行事。嚴禁在公司電腦上安裝盜版或未經授權的軟件。

我們主要透過企業及酒店服務網站投放廣告。僱員必須遵守我們規定的政策，經過適當的審查和批准流程後方可在我們的公司網站發佈任何相關資料。本集團嚴禁在我們的網站使用虛假及誤導性的產品說明，並致力於使網站內容始終保持清晰、最新及真實。

於報告期間，本集團並無接獲任何有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜的不合規通知。基於我們的業務性質，召回程序及召回率並不適用。

## ANTI-CORRUPTION

The Group has established policies and a staff code of conduct to ensure that its operations are free from any form of corruption, bribery, extortion, fraud, and money laundering. All employees are made aware of these policies on their first day of duty. The Group regularly circulates anti-corruption materials to ensure that directors and staff are fully informed of any updates and remain compliant with relevant laws and regulations.

According to the Group's policy, any procurement exceeding a specific amount must undergo the tendering procedure. This process ensures fair competition and transparency in the selection of suppliers. All tender documents are treated with confidentiality, and access is restricted to the relevant department to maintain the integrity of the procurement process.

Stakeholders are encouraged to report any suspected misconduct to the Group via our whistleblowing system. Providing detailed information and evidence in the report is helpful. Management will conduct investigations into any suspicious or illegal activities in strict confidence. Further actions, such as reporting to relevant regulators, may be taken when unlawful behaviour is suspected.

During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees. Additionally, the Group has not received any notices of non-compliance for the Group or any employee regarding bribery, extortion, fraud, or money laundering.

## 反貪污

本集團已制定相關政策及員工行為守則，以確保其營運不存在任何形式的貪污、行賄、勒索、欺詐和洗黑錢活動。所有僱員於首日到崗時均會了解該等政策。本集團定期傳閱反貪污材料，以確保董事及員工全面知悉任何更新並遵守相關法律及條例。

根據本集團的政策，任何超過特定金額的採購都必須經過招標程序。這一流程確保供應商甄選過程中的公平競爭和透明度。所有招標文件均予以保密，僅限有關部門查閱，以保持採購過程的公平與完整。

本集團鼓勵持份者透過我們的舉報系統向其報告任何涉嫌不當行為，在報告中提供詳細的資訊及證據大有裨益。管理層將對任何可疑或非法活動進行嚴格保密的調查。倘懷疑存在非法行為，則可能會採取進一步行動，例如向相關監管機構報告。

於報告期間，並無對本集團或其僱員提出並已審結的貪污訴訟案件。此外，本集團並未收到針對本集團或任何僱員任何涉及賄賂、勒索、欺詐或洗黑錢的違規通知。

## GIVING BACK TO THE COMMUNITY

It is our responsibility to care for the community and vulnerable groups. The Group understands the importance of fulfilling corporate social responsibility. We offer support through cash donations and participation. The Group encourages its staff to engage in fundraising campaigns to assist underprivileged individuals in the community.

In June 2023, the Company and Gracefield East Kowloon Christian Kindergarten collaborated to organize a CSR event “Good Character Activities — Goodness.” The objective of the event was to educate children about the positive impact and contributions made by the hotel service industry to the community. During the event, we employed situational stories to impart lessons on kindness and empathy, encouraging children to cultivate a compassionate mindset and offer assistance to those in need. We introduced various hotel facilities to the participating students, aiming to provide them with insights into the operations and functions of the hotel industry. This interactive approach broadened the children’s understanding of different professions. Through these activities, we sought to instill values of kindness and community engagement, contributing to their development.

## 回饋社區

關懷社區及弱勢社群是我們的責任。本集團深知履行企業社會責任的重要性。我們透過現金捐贈及參與的方式提供援助。本集團鼓勵其員工參與籌款活動，以幫助社區中的弱勢群體。

於二零二三年六月，本公司及基督教恩苗東九龍幼稚園合辦企業社會責任項目「好品格活動 — 良善」，透過活動讓幼兒認識酒店服務行業對社區帶來的積極影響和貢獻。活動期間，我們採用情景故事教授善良和同理心的課程，鼓勵幼兒培養仁慈之心，伸出援手幫助有需要的人士。我們向參與學生介紹各類酒店設施，旨在讓他們深入了解酒店行業的運營及功能。這一互動方式拓寬幼兒對不同職業的了解。我們有意通過這些活動向幼兒灌輸善良和社區參與的價值觀，促進幼兒的發展。





In August 2023, the Group organized a cookie-making workshop at Madam Hong's Bakery, a professional bakery established by Ngai Shing Workshop of Fu Hong Society. The bakery is operated by a team of professional pastry chefs alongside individuals with disabilities. By hosting this workshop, the Group demonstrated its support for the bakery's operations, which provide opportunities for vocational training and employment for individuals with intellectual disabilities. This event promotes inclusion and diversity. Through participation in the workshop, attendees not only learn baking skills but also contribute to the social and economic inclusion of individuals with disabilities. This aligns with the Group's broader commitment to corporate social responsibility and supporting initiatives that promote inclusivity and equal opportunities for all members of the community.

於二零二三年八月，本集團於康姨餅房（由扶康會毅誠工場營辦的專業餅房）成立曲奇製作工作坊。該餅房由專業糕點師團隊與殘疾人士一起經營。本集團透過創辦該工作坊支持該麵包店的營運，為智障人士提供職業培訓及就業機會。這一活動倡導包容與多元。工作坊的參與者不僅學習烘焙技能，還為殘疾人士的社會和經濟共融做出貢獻。這與本集團對企業社會責任的更廣泛承諾以及支持促進包容性和社區所有成員機會平等的舉措相符。



Later in November 2023, the Group made cash donations to support Fu Hong Society's inclusive event, the "Walk · In" Walkathon 2023. Funds raised from the Walkathon contribute to the development and operation of the Society's non-subsidized services, which encompass programs for children with special needs, Family Care Homes for individuals with intellectual disabilities, and community inclusive projects.

隨後於二零二三年十一月，本集團捐贈現金支持扶康會的共融盛事 — 「Walk · In」步行籌款2023。活動籌集的資金用於發展及營運該會的非資助項目，包括有特殊需要兒童服務、智障人士小型家舍和社區共融計劃。

The Group will continue to seek opportunities to support charitable organizations from time to time where appropriate, through donations or participation in volunteering activities.

本集團將繼續尋求機會，在適當情況下不時透過捐款或參與義工活動支持慈善組織活動。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX

This report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” under Appendix C2 to the Rule Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The following table provides an overview on the general disclosures and key performance indicators (“KPI”) of various aspects under each subject area, which are either cross-referenced to the relevant chapters of the Report or supplementing the Report with additional information.

## 環境，社會和管治內容索引

本報告根據香港聯合交易所有限公司證券上市規則附錄C2的「環境，社會及管治報告指引」編制。下表概述指引各主要範疇不同層面的一般披露及關鍵績效指標，並載列概覽相關互相參照之章節或提供額外說明。

Description 描述	Reference 參考	Remarks 備註
<b>A. Environmental 環境</b>		
<i>Aspect A1: Emissions 層面A1：排放</i>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions Waste Management 排放、廢物管理
KPI A1.1 關鍵績效指標	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions 排放
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste management 廢物管理
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste management 廢物管理
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions 排放
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste management 廢物管理

Description 描述	Reference 參考	Remarks 備註	
<b>A. Environmental (Continued)</b> <b>環境 (續)</b>			
<i>Aspect A2: Use of Resources</i> <i>層面 A2：資源的使用</i>			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策	Energy saving Materials usage Water management 節能 物料使用 水源管理	
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	Energy saving 節能	
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	Water management 水源管理	
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy saving 節能	
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water management 水源管理	We encounter no issue in sourcing water that is fit for our purpose. 我們在獲取適用水源方面並無任何問題。
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位估量。	N/A 不適用	We do not generate significant packaging material waste in our operations. 我們的業務並無涉及包裝物料的使用。
<i>Aspect A3: The Environment and Natural Resources</i> <i>層面 A3：環境及天然資源</i>			
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Protecting the Environment 保護環境	
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Protecting the Environment 保護環境	
<i>Aspect A4: Climate Change</i> <i>層面 A4：氣候變化</i>			
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate change 氣候變化	
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate change 氣候變化	



Description 描述	Reference 參考	Remarks 備註
<b>B. Social</b>		
<b>社會</b>		
<b>Employment and Labour Practices</b>		
<b>僱傭及勞工常規</b>		
<i>Aspect B1: Employment</i>		
<i>層面 B1：僱傭</i>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment Employee retention Development and training 僱傭 僱員留任 發展及培訓
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full- or part- time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Employment 僱傭
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employee retention 僱員留任
<i>Aspect B2: Health and Safety</i>		
<i>層面 B2：健康與安全</i>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Health and Safety 健康與安全
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全

Description 描述	Reference 參考	Remarks 備註
<b>B. Social (Continued)</b> <b>社會 (續)</b>		
<b>Employment and Labour Practices (Continued)</b> <b>僱傭及勞工常規 (續)</b>		
<i>Aspect B3: Development and Training</i> <i>層面 B3：發展及培訓</i>		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and training 發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and training
關鍵績效指標 B3.1	按性別及僱員類別 (如高級管理層、中級管理層) 劃分的受訓僱員百分比。	發展及培訓
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and training
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展及培訓
<i>Aspect B4: Labour Standards</i> <i>層面 B4：勞工準則</i>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：	Employment — recruitment and dismissal 僱傭 — 招聘及解僱
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Employment — recruitment and dismissal 僱傭 — 招聘及解僱
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	僱傭 — 招聘及解僱
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Employment — employment 僱傭 — 僱傭
關鍵績效指標	描述在發現違規情況時消除有關情況所採取的步驟。	僱傭 — 僱傭

Description 描述	Reference 參考	Remarks 備註	
<b>B. Social (Continued)</b> <b>社會(續)</b>			
<b>Operating Practices</b> <b>營運慣例</b>			
<i>Aspect B5: Supply Chain Management</i> <i>層面 B5：供應鏈管理</i>			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply chain management 供應鏈管理	
KPI B5.1	Number of suppliers by geographical region.	Supply chain management	
關鍵績效指標 B5.1 KPI B5.2	按地區劃分的供應商數目。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply chain management 供應鏈管理	
關鍵績效指標 B5.2 KPI B5.3	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply chain management 供應鏈管理	
關鍵績效指標 B5.3 KPI B5.4	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply chain management 供應鏈管理	
關鍵績效指標 B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply chain management 供應鏈管理	
<i>Aspect B6: Product Responsibility</i> <i>層面 B6：產品責任</i>			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	Product and service responsibility 產品與服務責任	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	N/A	There were no recalls concerning the provision 報告審查期間沒有收到產品須回收。
關鍵績效指標 B6.1 KPI B6.2	Number of products and service related complaints received and how they are dealt with.	N/A	There were no material complaints received during the reporting period. 報告審查期間沒有收到重大的投訴。
關鍵績效指標 B6.2 KPI B6.3	接獲關於產品及服務的投訴數目以及應對方法。 Description of practices relating to observing and protecting intellectual property rights.	Product and service responsibility — intellectual property rights and advertising	Intellectual property rights are immaterial the Group
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	產品與服務責任 — 知識產權與廣告	我們的業務對於保障知識產權並無重大影響。



Description 描述	Reference 參考	Remarks 備註
<b>B. Social (Continued)</b>		
<b>社會 (續)</b>		
<b>Operating Practices (Continued)</b>		
<b>營運慣例 (續)</b>		
<i>Aspect B6: Product Responsibility (Continued)</i>		
<i>層面 B6：產品責任 (續)</i>		
KPI B6.4	Description of quality assurance process and recall procedures.	Product and service responsibility — quality assurance
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	產品與服務責任 — 質量保證
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product and service responsibility — consumer data protection and privacy
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策。以及相關執行及監察方法。	產品與服務責任 — 消費者資料保護及私隱
<i>Aspect B7: Anti-corruption</i>		
<i>層面 B7：反貪污</i>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
關鍵績效指標 B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	反貪污
<b>Community</b>		
<b>社區</b>		
<i>Aspect B8: Community Investment</i>		
<i>層面 B8：社區投資</i>		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Giving back to the community
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	回饋社區
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Giving back to the community
關鍵績效指標 B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	回饋社區
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Giving back to the community
關鍵績效指標 B8.2	在專注範疇所動用資源(如金錢或時間)。	回饋社區

As at 14 March 2024 於二零二四年三月十四日

**BOARD OF DIRECTORS**

**EXECUTIVE DIRECTORS**

Mr. Liu Lit Chi

(Chairman, Managing Director and Chief Executive Officer)

Mr. Liu Kam Fai Winston

(Deputy Managing Director)

Mr. Lee Wai Hung

Mr. Liu Kwun Bo Darryl

Mr. Liu Chak Hung Adrian

Mr. Liu Kwun Hung Tiger

**NON-EXECUTIVE DIRECTOR**

Mr. Kho Eng Tjoan Christopher, *BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC,*

*Assoc. AIA, Registered Architect, A.P. (Architect), MHKIoD*

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Dr. The Hon. Cheng Mo Chi Moses, *GBM, GBS, OBE, LLB (HK), J.P.*

Mr. Au Kam Yuen Arthur

Dr. Ma Hung Ming John, *PhD, BBS, J.P.*

Mr. Cheng Yuk Wo, *Msc(Econ), BA(Hons), CPA (Canada),*

*CA, FCA, FCPA, CPA (Practising)*

Mr. Tong Tsun Sum Eric, *CA(Aust), CPA (Practising), CFE*

**COMPANY SECRETARY**

Mr. Lee Wai Hung

**董事會**

**執行董事**

廖烈智先生

(主席、董事總經理兼行政總裁)

廖金輝先生

(副董事總經理)

李偉雄先生

廖軍堡先生

廖澤洪先生

廖軍雄先生

**非執行董事**

許榮泉先生 *BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC,*

*Assoc. AIA, Registered Architect, A.P. (Architect), MHKIoD*

**獨立非執行董事**

鄭慕智博士 *GBM, GBS, OBE, LLB (HK), J.P.*

區錦源先生

馬鴻銘博士 *PhD, BBS, J.P.*

鄭毓和先生 *Msc(Econ), BA(Hons), CPA (Canada),*

*CA, FCA, FCPA, CPA (Practising)*

唐晉森先生 *CA(Aust), CPA (Practising), CFE*

**公司秘書**

李偉雄先生

As at 14 March 2024 於二零二四年三月十四日

**AUDIT COMMITTEE**

Mr. Cheng Yuk Wo (*Chairman*)  
Dr. The Hon. Cheng Mo Chi Moses  
Mr. Au Kam Yuen Arthur  
Mr. Tong Tsun Sum Eric  
Mr. Lee Wai Hung (*Secretary*)

審核委員會  
鄭毓和先生 (*主席*)  
鄭慕智博士  
區錦源先生  
唐晉森先生  
李偉雄先生 (*秘書*)

**NOMINATION COMMITTEE**

Mr. Liu Lit Chi (*Chairman*)  
Mr. Kho Eng Tjoan Christopher  
Mr. Cheng Yuk Wo  
Mr. Au Kam Yuen Arthur  
Dr. Ma Hung Ming John  
Mr. Tong Tsun Sum Eric  
Mr. Lee Wai Hung (*Secretary*)

提名委員會  
廖烈智先生 (*主席*)  
許榮泉先生  
鄭毓和先生  
區錦源先生  
馬鴻銘博士  
唐晉森先生  
李偉雄先生 (*秘書*)

**REMUNERATION COMMITTEE**

Dr. The Hon. Cheng Mo Chi Moses (*Chairman*)  
Mr. Kho Eng Tjoan Christopher  
Dr. Ma Hung Ming John  
Mr. Cheng Yuk Wo  
Ms. Tin Siu Kuen (*Secretary*)

薪酬委員會  
鄭慕智博士 (*主席*)  
許榮泉先生  
馬鴻銘博士  
鄭毓和先生  
田少娟女士 (*秘書*)

**CORPORATE GOVERNANCE COMMITTEE**

Mr. Liu Kam Fai Winston (*Chairman*)  
Mr. Au Kam Yuen Arthur  
Dr. Ma Hung Ming John  
Mr. Lee Wai Hung

企業管治委員會  
廖金輝先生 (*主席*)  
區錦源先生  
馬鴻銘博士  
李偉雄先生

**EXECUTIVE MANAGEMENT COMMITTEE**

Mr. Liu Lit Chi (*Chairman*)  
Mr. Liu Kam Fai Winston  
Mr. Lee Wai Hung  
Mr. Liu Kwun Bo Darryl  
Mr. Liu Chak Hung Adrian  
Mr. Liu Kwun Hung Tiger

執行管理委員會  
廖烈智先生 (*主席*)  
廖金輝先生  
李偉雄先生  
廖軍堡先生  
廖澤洪先生  
廖軍雄先生



As at 14 March 2024 於二零二四年三月十四日

**SENIOR MANAGEMENT  
DEPARTMENT HEADS**

Mr. Luk Chi Chung	Head of Finance Management and Information Technology
Mr. Jan Kwok Wai Kim	Head of Projects Management
Ms. Tin Siu Kuen	Head of Human Resources
Mr. Wu Ka Wan	Head of Property Management
Ms. Lau Wan Ching	Head of Leasing and Asset Management
Mr. Tsang Wai Ka Ricky	Head of Facilities Management

**MANAGERS**

Mr. Tam King Hung Peter	Deputy Head of Projects and Facilities Management
Ms. Wong Yuk Man	Deputy Head of Finance Management
Ms. Cavior Liu	Senior Operation Manager
Ms. Cheng Suet Kiu	Manager of Finance Management and Information Technology
Mr. Leung Kin Pong	Project Manager
Ms. Yip Hiu Ming	Accounting Manager

**高級管理人員  
部門主管**

陸智聰先生	財務管理及資訊科技部 主管
詹國偉先生	項目管理部主管
田少娟女士	人力資源部主管
胡家穩先生	物業管理部主管
劉韻清女士	租務及資產管理部主管
曾偉加先生	設施管理部主管

**經理**

譚景雄先生	項目及設施管理部 副主管
王育敏女士	財務部副主管
廖鈞慧女士	高級營運經理
鄭雪嬌女士	財務管理及資訊科技部 經理
梁健邦先生	策劃經理
葉曉明女士	會計經理

As at 14 March 2024 於二零二四年三月十四日

**SOLICITORS**

Deacons

Gallant

P.C. Woo & Co.

**AUDITOR**

Deloitte Touche Tohmatsu

*Registered Public Interest Entity Auditors*

**BANKERS**

Bangkok Bank Public Company Limited

China Citic Bank International Limited

Chong Hing Bank Limited

BNP Paribas Hong Kong Branch

Dah Sing Bank, Limited

DBS Bank (Hong Kong) Limited

Hang Seng Bank Limited

MUFG Bank, Limited

Nanyang Commercial Bank, Limited

OCBC (Hong Kong) Bank Limited

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

United Overseas Bank Limited

**REGISTERED OFFICE**

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Email: [info@lchi.com.hk](mailto:info@lchi.com.hk)

**律師**

的近律師行

何耀棟律師事務所

胡百全律師事務所

**核數師**

德勤•關黃陳方會計師行

*註冊公眾利益實體核數師*

**銀行**

盤谷銀行

中信銀行(國際)有限公司

創興銀行有限公司

法國巴黎銀行香港分行

大新銀行有限公司

星展銀行(香港)有限公司

恒生銀行有限公司

株式會社三菱UFJ銀行香港分行

南洋商業銀行有限公司

華僑銀行(香港)有限公司

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

大華銀行有限公司

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創興銀行中心二十三樓

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電郵：[info@lchi.com.hk](mailto:info@lchi.com.hk)

As at 14 March 2024 於二零二四年三月十四日

#### **GUANGZHOU OFFICE**

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#### **FOSHAN NANHAI OFFICE**

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Guangdong Province, PRC

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#### **FOSHAN SANSHUI OFFICE**

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#### **廣州辦事處**

中國廣州市

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#### **上海辦事處**

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#### **佛山南海區辦事處**

中國廣東省

佛山市南海區

獅山鎮羅村社會管理處城西區地段

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翠湖綠洲花園一期

電話：(86757) 6386 0888 傳真：(86757) 6386 2218

電郵：foshan@lchi.com.cn

#### **佛山三水區辦事處**

中國廣東省

佛山市三水區

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三水廣場3座1638–1639

電話：(86757) 8778 6929

電郵：foshan@lchi.com.cn



**EXECUTIVE DIRECTORS****MR. LIU LIT CHI**

aged 84, is the Chairman of the Board of the Company since 9 August 2017. Mr. Liu has been serving as the Managing Director and Chief Executive Officer of the Company since 26 February 2014. Mr. Liu has been an Executive Director of the Company since its incorporation in 1970. Mr. Liu also serves as the Chairman of Executive Management Committee and Nomination Committee as well as a director of a number of subsidiaries of the Company. Mr. Liu, who was educated in Hong Kong and the United Kingdom, is also a director of a number of other companies in Hong Kong and elsewhere. Save as disclosed above, Mr. Liu did not hold any directorship in any other public listed companies in the previous three years. Mr. Liu is the uncle of Mr. Liu Kam Fai Winston and grandfather of Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian and Mr. Liu Kwun Hung Tiger.

**MR. LIU KAM FAI WINSTON**

*BA., MSc.*

aged 57, was appointed an Executive Director of the Company since 1997. He was re-designated as the Deputy Managing Director of the Company in August 2008. Mr. Liu holds a Master degree in Economics from the University of London, specialising in Finance and Macro Economic Policy. Mr. Liu oversees the Company's strategic development, project implementation and business operations. Mr. Liu also served as the Chairman of the Corporate Governance Committee, a member of the Executive Management Committee as well as director of a number of subsidiaries of the Company. Save as disclosed above, Mr. Liu did not hold any directorship in any other public listed companies in the last three years. Mr. Liu is a nephew of Mr. Liu Lit Chi and the uncle of Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian and Mr. Liu Kwun Hung Tiger.

**執行董事****廖烈智先生**

八十四歲，自二零一七年八月九日起出任本公司董事會主席。同時，廖先生自二零一四年二月二十六日起出任為本公司董事總經理兼行政總裁，自一九七零年本公司成立起已成為本公司執行董事。廖先生亦出任本公司執行管理委員會及提名委員會主席以及若干附屬公司之董事。廖先生在香港及英國接受教育，現為多間香港及其他地區公司之董事。除上述披露者外，於過去三年內，廖先生並沒有在任何其他上市公眾公司擔任任何董事職務。廖先生是廖金輝先生之叔父，廖軍堡先生、廖澤洪先生及廖軍雄先生之祖父。

**廖金輝先生**

*BA., MSc.*

五十七歲，自一九九七年起獲委任為本公司執行董事，於二零零八年八月起再獲委任為本公司副董事總經理。廖先生持有倫敦大學經濟學碩士學位，主修財務及宏觀經濟政策。廖先生現負責本公司發展策略、項目執行、以及日常經營運作。廖先生現時亦出任本公司企業管治委員會之主席，執行管理委員會委員以及若干附屬公司之董事。除上述披露者外，於過去三年內，廖先生並沒有在任何其他上市公眾公司擔任任何董事職務。他是廖烈智先生之侄兒，廖軍堡先生、廖澤洪先生及廖軍雄先生之叔父。

**EXECUTIVE DIRECTORS (CONTINUED)****MR. LEE WAI HUNG**

LLB, FCCA, FCPA (Practising), ATIHK, MBA,

PgD in CRE

aged 60, is an Executive Director and Company Secretary of the Company. Mr. Lee is also serving as a member of Corporate Governance Committee and Executive Management Committee as well as a director of a number of subsidiaries of the Company. Mr. Lee holds a Bachelor of Law degree, a Master of Business Administration degree and Postgraduate Diploma in Construction and Real Estate. He is also a fellow of Hong Kong Institute of Certified Public Accountants (Practising) and a fellow member of the Association of Chartered Certified Accountants. Before joining the Company, Mr. Lee had worked in an international accounting firm for over six years. Mr. Lee has over thirty years of experience in corporate finance and accounting. Mr. Lee joined the Company in 1992 and was appointed as director in 1994. Mr. Lee is in charge of the Company's finance and secretarial matters. Save as disclosed above, Mr. Lee did not hold any directorship in any other public listed companies in the last three years.

**MR. LIU KWUN BO DARRYL**

aged 31, was appointed as Executive Director of the Company since 2023. Mr. Liu is also serving as a member of Executive Management Committee as well as a director of a number of subsidiaries of the Company. He has held the position of Director, The Rockpool Project (Team Lead) and Hospitality Management (F&B Team Lead) since July 2021. Mr. Liu holds a Bachelor of Business Administration degree from Hult International Business School, London. Mr. Liu oversees The Rockpool project and The Praya, a contemporary restaurant located at our One-Eight-One Hotel. Save as disclosed above, Mr. Liu did not hold any directorship in any other public listed companies in the last three years. Mr. Liu is the grandson of Mr. Liu Lit Chi, the nephew of Mr. Liu Kam Fai Winston, the cousin of Mr. Liu Chak Hung Adrian and the brother of Mr. Liu Kwun Hung Tiger.

**執行董事(續)****李偉雄先生**

LLB, FCCA, FCPA (Practising), ATIHK, MBA,

PgD in CRE

六十歲，為本公司執行董事兼公司秘書。李先生亦為企業管治委員會及執行管理委員會委員以及出任本公司若干附屬公司之董事。李先生擁有法律學位、工商管理碩士學位及建築及房地產學深造文憑。亦為香港會計師公會及英國特許公認會計師公會資深會員。李先生在加入本公司前曾在國際性會計公司工作超過六年。李先生擁有超過三十年財務及會計經驗，於一九九二年加入本公司並於一九九四年獲委任為董事。李先生主要掌管本公司財務及秘書事務。除上述披露者外，於過去三年內，李先生並沒有在任何其他上市公眾公司擔任任何董事職務。

**廖軍堡先生**

三十一歲，自二零二三年起獲委任為本公司執行董事。廖先生亦為本公司執行管理委員會以及若干附屬公司之董事。廖先生於二零二一年七月起擔任總監一職，負責石塘坊項目及酒店餐飲業務。廖先生持有英國倫敦霍特國際商學院工商管理學學士學位。廖先生主要負責石塘坊項目及本公司旗下One-Eight-One酒店的現代餐廳The Praya。除上文所披露者外，廖先生於過去三年並無於任何其他公眾上市公司擔任任何董事職務。廖先生為廖烈智先生的孫子、廖金輝先生的侄子、廖澤洪先生的堂兄及廖軍雄先生的胞兄。

**EXECUTIVE DIRECTORS (CONTINUED)****MR. LIU CHAK HUNG ADRIAN**

aged 29, was appointed as Executive Director of the Company since 2023. Mr. Liu is also serving as a member of the Executive Management Committee. He has held the position of Director of Leasing Management and Hospitality Management (Operation) since July 2021 and shifted to Director of Leasing Management and Property Management since June 2023. Mr. Liu has graduated from St. Michaels University School in Canada. Mr. Liu is responsible for driving the leasing business of the Company, particularly for The Rockpool and oversees the property management business. Save as disclosed above, Mr. Liu did not hold any directorship in any other public listed companies in the last three years. Mr. Liu is the grandson of Mr. Liu Lit Chi, the nephew of Mr. Liu Kam Fai Winston, the cousin of Mr. Liu Kwun Bo Darryl and Mr. Liu Kwun Hung Tiger.

**MR. LIU KWUN HUNG TIGER**

aged 26, was appointed as Executive Director of the Company since 2023. Mr. Liu is also serving as a member of the Executive Management Committee as well as a director of a number of subsidiaries of the Company. He has held the position of Director of Mainland China and Overseas Projects of the Group since July 2021. Mr. Liu holds a Bachelor of Science degree with First Class Honours in Mathematics with Business Management from Queen Mary University of London. Mr. Liu is responsible for initiating and leading the acquisition of various properties, including commercial buildings, logistics centers, and resorts, as well as developing the Group's overseas investment business through joint-venture projects. Save as disclosed above, Mr. Liu did not hold any directorship in any other public listed companies in the last three years. Mr. Liu is the grandson of Mr. Liu Lit Chi, the nephew of Mr. Liu Kam Fai Winston, the brother of Mr. Liu Kwun Bo Darryl and the cousin of Mr. Liu Chak Hung Adrian.

**執行董事 (續)****廖澤洪先生**

二十九歲，自二零二三年起獲委任為本公司執行董事。廖先生亦為本公司執行管理委員會委員。廖先生於二零二一年七月起擔任租務管理及酒店管理(營運)的總監，並自二零二三年六月起調任為租務管理及物業管理總監。廖先生畢業於加拿大英屬哥倫比亞省聖邁克中學。廖先生負責本公司的租賃業務(主力推動石塘坊租務)並監督物業管理業務。除上文所披露者外，廖先生於過去三年並無於任何其他公眾上市公司擔任任何董事職務。廖先生為廖烈智先生的孫子、廖金輝先生的侄子、廖軍堡先生的堂弟及廖軍雄先生的堂兄。

**廖軍雄先生**

二十六歲，自二零二三年起獲委任為本公司執行董事。廖先生亦為本公司執行管理委員會委員以及若干附屬公司之董事。廖先生於二零二一年七月起擔任本集團中國內地及海外項目的總監。廖先生持有英國倫敦大學瑪麗皇后學院一級榮譽理學學士學位。廖先生負責發起和領導收購各類物業，包括商業建築、物流中心及度假村，以及通過合營企業項目，發展本集團的海外投資業務。除上文所披露者外，廖先生於過去三年並無於任何其他公眾上市公司擔任任何董事職務。廖先生為廖烈智先生的孫子、廖金輝先生的侄子、廖澤洪先生的堂弟及廖軍堡先生的胞弟。



## NON-EXECUTIVE DIRECTOR

### MR. KHO ENG TJOAN CHRISTOPHER

*BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC,  
Assoc. AIA, Registered Architect, A.P. (Architect),  
MHKIoD*

aged 61, served as Non-executive Director of the Company since May 2011 and he is now serving as a member of Remuneration Committee and Nomination Committee of the Company. Mr. Kho holds a Bachelor of Environmental Studies degree on Urban and Regional Planning and a Master of Architecture degree. He is an Authorized Person under the Buildings Ordinance, a Registered Architect under the Architects Registration Ordinance, a member of the Hong Kong Institute of Architects, a corporate member of Royal Institute of British Architects, an associate member of Royal Australian Institute of Architects, a member of Royal Architectural Institute of Canada and an associate member of American Institute of Architects. Mr. Kho was an Executive Committee of the University of Waterloo Alumni Association and a Committee Member of the University of Manitoba Alumni Association from 1989 to 1990. During the year from 1997 to 2003, he was a Director and Council Member of the Wah Yan (Hong Kong) Past Students Association Limited. Mr. Kho is also a Committee Member of the Professional Committee of the Hong Kong Federation of Fujian Associations since 2009. Furthermore, Mr. Kho is appointed as an Executive Committee Member of Hong Kong Fukien Chamber of Commerce and Director of Hong Kong Fukien Chamber of Commerce Education Fund Limited in 2017. Save as disclosed above, Mr. Kho did not hold any directorship in any other public listed companies in the last three years.

## 非執行董事

### 許榮泉先生

*BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC,  
Assoc. AIA, Registered Architect, A.P. (Architect),  
MHKIoD*

六十一歲，自二零一一年五月起出任為本公司非執行董事及他現在亦為本公司薪酬委員會及提名委員會委員。許先生擁有城市規劃系學士學位及建築系碩士學位。他是建築物條例下之認可人士（建築師）及建築師註冊條例下之註冊建築師，香港建築師學會會員，英國皇家建築師學會會員，澳洲皇家建築師學會會員，加拿大皇家建築師學會會員和美國建築師學會會員。許先生曾於一九八九年至一九九零年期間出任加拿大滑鐵盧大學校友會執行委員及加拿大緬民吐巴大學校友會委員，並於一九九七年至二零零三年期間曾出任香港華仁舊生會董事及委員。許先生自二零零九年起更擔任香港福建社團聯會專業人士委員會委員。此外，許先生於二零一七年獲委任為香港福建商會常務理事及香港福建商會教育基金有限公司董事。除上述披露者外，於過去三年內，許先生並沒有在任何其他上市公眾公司擔任任何董事職務。

**INDEPENDENT NON-EXECUTIVE DIRECTORS****DR. THE HON. CHENG MO CHI MOSES**

*GBM, GBS, OBE, LLB (HK), J.P.*

aged 74, was appointed as an Independent Non-executive Director of the Company in August 1999 and he is now serving as the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Dr. Cheng is a practising solicitor and the Senior Consultant of Messrs. P.C. Woo & Co. after serving as its Senior Partner and Consultant from 1994 to January 2023. Dr. Cheng was a member of the Legislative Council of Hong Kong. He is a non-official member of the Executive Council of the Hong Kong Special Administrative Region since 1st July 2022. Dr. Cheng was the Founder Chairman of the Insurance Authority and the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. He was also the President of International Alliance of Practising Lawyers. In addition to his directorship in the Company, Dr. Cheng currently holds directorship in The Hong Kong and China Gas Company Limited, K. Wah International Holdings Limited, Guangdong Investment Limited, Tian An China Investments Company Limited and Towngas Smart Energy Company Limited, all being public listed companies in Hong Kong. Dr. Cheng's other directorship in public listed companies in the last three years includes China Mobile Limited and China Resources Beer (Holdings) Company Limited. Save as disclosed above, Dr. Cheng did not hold any directorship, whether in Hong Kong or overseas, in any other public listed companies in the last three years.

**獨立非執行董事****鄭慕智博士**

*GBM, GBS, OBE, LLB (HK), J.P.*

七十四歲，於一九九九年八月獲委任為本公司獨立非執行董事，他亦為本公司薪酬委員會主席及審核委員會委員。鄭博士為執業律師，於一九九四年至二零二三年一月間出任胡百全律師事務所之首席合夥人及顧問律師，現為該所之資深顧問律師。鄭博士曾任香港立法局議員。他自二零二二年七月一日起出任香港特別行政區行政會議非官守議員。鄭博士曾分別擔任保險業監管局之創局主席及香港董事學會之創會主席，現為該會的榮譽會長及榮譽主席，彼亦曾擔任國際執業律師聯盟會長。除為本公司之董事外，鄭博士現擔任香港中華煤氣有限公司、嘉華國際集團有限公司、粵海投資有限公司、天安中國投資有限公司及港華智慧能源有限公司的董事職務，該等公司均為香港上市公眾公司。他過去三年以來曾擔任董事的其他上市公司包括中國移動有限公司及華潤啤酒(控股)有限公司。除上述披露者外，鄭博士於過去三年並沒有在其他香港或海外的上市公司擔任任何董事職位。

## INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

### MR. AU KAM YUEN ARTHUR

aged 84, was appointed an Independent Non-executive Director of the Company on 3 December 2012 and he also serves as a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company. Mr. Au studied Law in Sydney and London respectively. He was admitted as a solicitor in England in 1975 and in Hong Kong in 1976. He is a sole proprietor of Arthur Au & Co., a firm of solicitors established since 1979. Mr. Au is a Notary Public and was a member of the Notary Public Disciplinary Tribunal Panel. He is also a School Management Committee Member of the Clementi Secondary School. He now serves as legal adviser to the Association of Hong Kong Nursing Staff (previously named as the Association of Government Nursing Staff) and The New Territories North District Manufacturers Association of Hong Kong Limited. Mr. Au is an active Rotarian, he was a District Governor of Rotary International District 3450 (Hong Kong/Macao/Mongolia) in 1990–1991. Save as disclosed above, Mr. Au did not hold any directorship in any other public listed company in the last three years.

## 獨立非執行董事 (續)

### 區錦源先生

八十四歲，於二零一二年十二月三日獲委任為本公司獨立非執行董事，他亦為本公司審核委員會、提名委員會及企業管治委員會委員。區先生先後分別在澳洲雪梨及英國倫敦等海外攻研法律。他於一九七五年及一九七六年分別獲得英國及香港執業律師資格，並自一九七九年起成立區錦源律師行及為該行之獨資經營者。區先生是國際公證人及曾任國際公證人紀律審裁委員會成員，亦為金文泰中學學校管理委員會成員。區先生現任香港護士協會(前稱政府護理員協會)及香港新界北區廠商會有限公司法律顧問。區先生熱心扶輪工作，並為一九九零年至一九九一年度，國際扶輪3450地區(香港，澳門及蒙古國)之區域總監。除上述所披露者外，區先生於過去三年並沒有在任何其他上市公眾公司擔任任何董事職務。



**INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)**

**DR. MA HUNG MING JOHN**

*PhD, BBS, J.P.*

aged 57, was appointed an Independent Non-executive Director of the Company on 3 December 2012 and he is serving as a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. Dr. Ma is currently the Vice Chairman of Carrianna Group Holdings Company Limited, a public company listed on The Stock Exchange of Hong Kong Limited. He has extensive experience in the catering industry, as well as property management and development. He was awarded the Bronze Bauhinia Star (BBS) from The Government of the Hong Kong Special Administrative Region in 2003 and a Honorary Doctorate of Philosophy by Morrison University in 2004. As for the community service, Dr. Ma was the Chairman of Tung Wah Group of Hospitals for the year 2002. He is the Chief President of Hong Kong Chamber of Commerce, Qianhai. He also serves as the Vice Chairman and Vice President of Federation of Hong Kong Guangdong Community Organisations, the President of Hong Kong Chiu Chow Chamber of Commerce and the Chairman of Hong Kong and Kowloon Chiu Chow Public Association. On 1 July 2015, Dr. Ma was appointed to Justices of the Peace by The Government of the Hong Kong Special Administrative Region. Save as disclosed above, Dr. Ma did not hold any directorship in any other public listed companies in the last three years.

**獨立非執行董事(續)**

**馬鴻銘博士**

*PhD, BBS, J.P.*

五十七歲，於二零一二年十二月三日獲委任為本公司獨立非執行董事，他亦為本公司薪酬委員會、提名委員會及企業管治委員會委員。馬博士現時出任佳寧娜集團控股有限公司的副主席，此公司為香港聯合交易所之上市公司。他在飲食業、物業管理及地產發展方面具有豐富的經驗。於二零零三年馬博士獲香港特別行政區政府頒授銅紫荊星章及於二零零四年獲美國摩利臣大學頒授榮譽哲學博士。在公益服務方面，馬博士曾於二零零二年出任東華三院主席。現任前海香港商會首席會長，並擔任香港廣東社團總會常務副主席及常務副會長、香港潮州商會會長及香港九龍潮州公會主席，並於二零一五年七月一日，馬博士獲香港特別行政區政府委任為太平紳士。除上述所披露者外，馬博士於過往三年並沒有在任何其他上市公眾公司擔任任何董事職務。

## INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

### MR. CHENG YUK WO

*Msc (Econ), BA (Hons), CPA (Canada), CA, FCA, FCPA, CPA (Practising)*

aged 63, was appointed as Independent Non-executive Director of the Company on 7 March 2014 and he is now serving as the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company. Mr. Cheng obtained a Master of Science (Economics) degree in Accounting and Finance from London School of Economics, England and a Bachelor of Arts (Honours) degree in Accounting from University of Kent, England. He is a Fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, the Chartered Professional Accountants of Canada and the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng has over 20 years' of expertise in accounting, finance and corporate advisory services. Mr. Cheng is currently an Independent Non- Executive Director of Chia Tai Enterprises International Limited, CSI Properties Limited, CPMC Holdings Limited, Top Spring International Holdings Limited, Miricor Enterprises Holdings Limited, Somerley Capital Holdings Limited, Kidsland International Holdings Limited and China Renewable Energy Investment Limited, all of the abovementioned companies are listed on the Stock Exchange. Mr. Cheng is also an Independent Non-executive Director of Chong Hing Bank Limited and C.P. Pokphand Co. Limited, companies formerly listed on the Stock Exchange which were privatised on 30 September 2021 and 18 January 2022 respectively. Save as disclosed above, Mr. Cheng has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

### MR. TONG TSUN SUM ERIC

*CA (Aust), CPA (Practising), CFE*

aged 53, was appointed as an Independent Non-executive Director and a member of the audit and the nomination committee of the Company in March 2018. He obtained a Bachelor of Economics from University of Sydney, Australia, a Master of Commerce in Professional Accounting from Macquarie University, Australia. He is a member of CPA Australia, Hong Kong Institute of Certified Public Accountants and Institute of Chartered Accountants Australia and New Zealand. He is also a member of The Institute of Chartered Secretaries and Administrators, the Governance Institute of Australia and the Association of Certified Fraud Examiners. Save as disclosed above, Mr. Tong did not hold any directorship in any other public listed company in the last three years.

## 獨立非執行董事 (續)

### 鄭毓和先生

*Msc (Econ), BA (Hons), CPA (Canada), CA, FCA, FCPA, CPA (Practising)*

六十三歲，於二零一四年三月七日獲委任為本公司獨立非執行董事，他亦為本公司審核委員會主席、薪酬委員會及提名委員會委員。鄭先生持有英國倫敦大學經濟學院科學(經濟)碩士(主修會計及金融)及英國肯特大學會計系之榮譽文學士學位。彼乃英格蘭及威爾斯特許會計師公會、香港會計師公會、加拿大特許專業會計師協會及加拿大安大略省特許會計師公會之資深會員。鄭先生擁有逾二十年於會計、金融及企業顧問服務之專業知識。鄭先生現為正大企業國際有限公司、資本策略地產有限公司、中糧包裝控股有限公司、萊蒙國際集團有限公司、卓珈控股集團有限公司、新百利融資控股有限公司、凱知樂國際控股有限公司及中國再生能源有限公司之獨立非執行董事，所有以上所述之公司均為香港聯交所上市之公眾公司。鄭先生亦擔任創興銀行有限公司及卜蜂國際有限公司之獨立非執行董事。以上均為聯交所的前上市公司並分別於二零二一年九月三十日及二零二二年一月十八日私有化。除上述披露外，於過去三年內，鄭先生並沒有在香港或海外任何證券市場之上市公眾公司擔任任何董事職務。

### 唐晉森先生

*CA (Aust), CPA (Practising), CFE*

五十三歲，於二零一八年三月獲委任為本公司獨立非執行董事以及審核委員會及提名委員會的委員。彼獲得澳洲悉尼大學經濟學學士學位，澳洲麥覺理大學專業會計商科碩士學位。他是澳大利亞會計師公會、香港會計師公會、澳洲及新西蘭特准會計師公會會員。他亦為英國特許秘書協會的成員、澳大利亞治理學院和美國欺詐審查師協會的成員。除上述所提及外，於過去三年內，唐先生並沒有在任何其他上市公眾公司擔任任何董事職務。

**SENIOR MANAGEMENT****MR. LUK CHI CHUNG***FCCA, FCPA, MAEB*

aged 56, Head of Finance Management and Information Technology. Mr. Luk is a professional accountant. He holds a Master Degree in Electronic Business and has over thirty years of experience in finance and accounting. Mr. Luk joined the Company in 1995.

**MR. JAN KWOK WAI KIM***BEng (Civil), CEng, MICE*

aged 55, Head of Projects Management. Mr. Jan is a professional engineer with over thirty years of construction and project management experience representing clients, consultants and contractors in both private sector and government funded projects in Mainland China, Hong Kong and Macau. Mr. Jan joined the Company in 2008.

**MS. TIN SIU KUEN**

aged 57, Head of Human Resources. Ms. Tin holds a Master Degree in Human Resources Management of Macquarie University, Australia and has over twenty years of experience in human resources management in the banking sector. Ms. Tin joined the Company in 2018.

**MR. WU KA WAN**

aged 56, Head of Property Management. Mr. Wu holds a Master Degree in Housing Management of The University of Hong Kong and has over thirty years of experience in property management. Mr. Wu joined the Company in 2020.

**MS. LAU WAN CHING***Msc(RE), MRICS*

aged 59, Head of Leasing and Asset Management. Ms. Lau is a professional surveyor. She holds a Master Degree in Real Estate of University of Greenwich, The United Kingdom and has over thirty years of experience in leasing, sales and marketing, and asset management in Mainland China, Hong Kong and regional markets. Ms. Lau joined the Company in 2021.

**MR. TSANG WAI KA RICKY***CEng, MIMechE, CPEng, MIEAust, APEC Engineer, IntPE(AUS)*

aged 45, Head of Facilities Management. Mr. Tsang is a professional engineer in mechanical engineering. He holds a Bachelor Degree in Building Services Engineering of The Hong Kong Polytechnic University and has over fifteen years of experience in engineering of facilities management. Mr. Tsang joined the Company in 2021.

**高級管理人員****陸智聰先生***FCCA, FCPA, MAEB*

五十六歲，財務管理及資訊科技部主管。陸先生為專業會計師，擁有電子商業碩士學位及逾三十年財務及會計經驗。陸先生於一九九五年加入本公司。

**詹國偉先生***BEng (Civil), CEng, MICE*

五十五歲，項目管理部主管。詹先生為專業土木工程師並擁有逾三十年建築及項目管理之工作經驗，涉及的項目分佈在中國內地、香港及澳門，曾分別代表發展商、顧問公司及承建商參與私營及政府建設項目。詹先生於二零零八年加入本公司。

**田少娟女士**

五十七歲，人力資源部主管。田女士擁有澳洲 Macquarie University 人力資源管理碩士學位，於銀行業界具有逾二十年人力資源管理經驗。田女士於二零一八年加入本公司。

**胡家穩先生**

五十六歲，物業管理部主管。胡先生擁有香港大學房屋管理學碩士學位及逾三十年物業管理方面的經驗。胡先生於二零二零年加入本公司。

**劉韻清女士***Msc(RE), MRICS*

五十九歲，租務及資產管理部主管。劉女士為專業測量師，擁有英國格林威治大學房地產學系碩士學位，於中國內地、香港及區域市場具有逾三十年租務、營銷及資產管理經驗。劉女士於二零二一年加入本公司。

**曾偉加先生***CEng, MIMechE, CPEng, MIEAust, APEC Engineer, IntPE(AUS)*

四十五歲，設施管理部主管。曾先生為專業機械工程師，擁有香港理工大學屋宇設備工程學工學士學位及逾十五年設施管理工程的相關工作經驗。曾先生於二零二一年加入本公司。



**NOTICE IS HEREBY GIVEN** that the annual general meeting of Liu Chong Hing Investment Limited (the “Company”) for the year 2024 (“2024 AGM”) will be held at 27th Floor, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong on Thursday, 23 May 2024 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements together with reports of the directors and of the auditor of the Company for the year ended 31 December 2023.
2. To approve the payment of the final cash dividend of HK\$0.17 per share for the year ended 31 December 2023 (“2023 Final Dividend”).
3. To re-elect (a) Mr. Lee Wai Hung, (b) Mr. Liu Kwun Bo Darryl, (c) Mr. Liu Chak Hung Adrian and (d) Mr. Liu Kwun Hung Tiger as directors of the Company.
4. To fix the directors’ remuneration for the year ending 31 December 2024.
5. To re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board of Directors to fix their remuneration.

**茲通告** 廖創興企業有限公司(「本公司」)謹訂於二零二四年五月二十三日(星期四)上午十一時正假座香港德輔道中二十四號創興銀行中心二十七樓舉行二零二四年度股東周年大會(「二零二四年股東周年大會」)，討論下列議案：

1. 省覽並採納本公司截至二零二三年十二月三十一日止年度經審核之綜合財務報表及董事會與核數師報告。
2. 批准派發截至二零二三年十二月三十一日止年度之末期現金股息每股港幣0.17元(「二零二三年末期股息」)。
3. 重選本公司董事(a)李偉雄先生；(b)廖軍堡先生；(c)廖澤洪先生及(d)廖軍雄先生。
4. 釐定截至二零二四年十二月三十一日止年度之董事酬金。
5. 再度聘任德勤·關黃陳方會計師行為本公司核數師及授權董事會釐定其酬金。

As special business to consider and, if thought fit, pass with or without modifications the following ordinary resolutions:

**ORDINARY RESOLUTIONS**

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to buy-back shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which the Company is authorised to buy back pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

並作為特別事項，酌情考慮通過（不論有否修訂）下列普通決議案：

**普通決議案**

6. **「動議：**

- (a) 在下文(b)段之規限下，一般性及無條件批准本公司之董事於有關期間(定義見本決議案的(c)段)行使本公司之全部權力，根據所有適用法例及香港聯合交易所有限公司(「聯交所」)或任何其他證券交易所(如適用)不時修訂的證券上市規則，回購本公司在聯交所上市之股份，或回購本公司在任何獲香港證券及期貨事務監察委員會及聯交所就此認可之其他證券交易所上市之股份；
- (b) 本公司依據上文(a)段之批准獲授權回購之本公司股份總數目不得超過於本決議案獲通過之日本公司已發行股份總數目之10%，而上述批准須受相應限制；及

- (c) for the purpose of this resolution,  
“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; or
  - (iii) the date on which the authority set out in this resolution is revoked, renewed or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power(s) during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;

- (c) 就本決議案而言，  
「有關期間」指本決議案獲通過之日起至下列最早日期止之期間：
- (i) 本公司下屆股東周年大會結束時；
  - (ii) 按照香港法例第622章公司條例或本公司之公司組織章程細則規定，本公司下屆股東周年大會須予舉行期限屆滿之日；或
  - (iii) 本公司股東於股東大會上通過普通決議案撤銷、更新或修訂本決議案所載列之授權之日。」

7. **「動議：**

- (a) 在下文(c)段之規限下，一般性及無條件批准本公司之董事於有關期間(定義見本決議案的(d)段)行使本公司之一切權力以配發、發行及處置本公司之額外股份，以及作出或授出於有關期間內或有關期間結束後將會或可能須行使該等權力之建議、協議及期權(包括債券、認股權證、公司債券、票據及任何賦有權利可認購或可兌換為本公司股份之證券)；



- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution); (ii) the exercise of any rights of subscription or conversion under any warrants, bonds, debentures, notes and any securities of the Company which carry rights to subscribe for or are convertible into shares of the Company; (iii) an issue of shares of the Company upon the exercise of the subscription rights attaching to any options granted under any share option scheme adopted by the Company; (iv) an issue of shares as scrip dividends or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company from time to time; or (v) specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the aggregate number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (b) 上文(a)段之批准將授權本公司之董事於有關期間作出或授予將會或可能須於有關期間完結後行使該等權力之建議、協議及期權(包括債券、認股權證、公司債券、票據及任何賦有權利可認購或可兌換為本公司股份之證券)；
- (c) 本公司之董事依據上文(a)段之批准配發、發行及處置或有條件或無條件同意配發、發行及處置(不論依據期權或其他)之股份總數目，除依據(i)配售新股(定義見本決議案的(d)段)；(ii)行使根據本公司任何現有認股權證、債券、公司債券、票據及任何附有可認購或可兌換為本公司股份之權利之證券；(iii)本公司採納之任何股份期權計劃所授出之期權所附認購權獲行使時而發行之本公司股份；或(iv)按照本公司不時生效之公司組織章程細則，發行股份以股代息或配發股份以代替本公司股份獲派之全數或部分股息之類似安排；或(v)本公司股東於股東大會授出特定授權外，不得超過於本決議案獲通過當日之本公司已發行股份總數目之20%，而上述批准須受相應限制；及

- (d) for the purpose of this resolution,  
 “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; or
  - (iii) the date on which the authority set out in this resolution is revoked, renewed or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares or any class of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

- (d) 就本決議案而言，  
 「有關期間」指本決議案獲通過之日起至下列最早日期止之期間：
- (i) 本公司下屆股東周年大會結束時；或
  - (ii) 按照香港法例第622章公司條例或本公司之公司組織章程細則規定，本公司下屆股東周年大會須予舉行期限屆滿之日；或
  - (iii) 本公司股東於股東大會上通過普通決議案撤銷、更新或修訂本決議案所載列之授權之日；及

「配售新股」指本公司之董事於指定期間向於指定記錄日期名列本公司股東名冊之本公司股份或任何類別股份之持有人，按彼等於該日之持股比例提呈發售股份（惟本公司之董事可就零碎股份或經考慮適用於本公司之任何司法管轄區法例之任何限制或責任或任何認可監管機構或任何證券交易所之規定後，作出彼等認為必需或適當之取消權利行動或另作安排）。

8. “**THAT** conditional upon Ordinary Resolutions Nos. 6 and 7 set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares pursuant to Ordinary Resolution No. 7 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 6 set out in the notice convening this meeting, provided that such extended amount of shares so bought back shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing of this resolution.”
9. To transact any other business.
8. 「**動議**待本大會通告所載第6及7項普通決議案獲通過後，擴大本公司董事獲授予本大會通告所載根據第7項普通決議案可行使本公司權力以配發、發行並處置股份之一般授權，在其上另加相當於本公司根據本大會通告所載第6項普通決議案授予之授權可回購本公司之股份數目，惟該加上之回購股份數目不得超過本公司於本決議案通過日期已發行股份總數之10%。」
9. 處理其他事項。

By Order of the Board

Liu Chong Hing Investment Limited

**Liu Lit Chi**

*Chairman, Managing Director and Chief Executive Officer*

Hong Kong, 11 April 2024

承董事會命

廖創興企業有限公司

**廖烈智**

*主席，董事總經理兼行政總裁*

香港，二零二四年四月十一日



## Notes:

- A member of the Company entitled to attend and vote at the 2024 AGM is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
- To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
- Record dates of entitlements of the members:
  - For the purpose of determining shareholders who are entitled to attend and vote at the 2024 AGM to be held on Thursday, 23 May 2024, whose name should be recorded in the Company's shareholders book on Thursday, 23 May 2024. The Register of Members of the Company will be closed from Monday, 20 May 2024 to Thursday, 23 May 2024, both days inclusive. In order to qualify for attending and voting at the 2024 AGM, all share certificates with completed transfer forms either overleaf or separately must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 17 May 2024.
  - For the purpose of determining shareholders who qualify for the 2023 Final Dividend, whose name should be recorded in the Company's shareholders book on Friday, 31 May 2024. The Register of Members of the Company will be closed from Wednesday, 29 May 2024 to Friday, 31 May 2024, both days inclusive. In order to qualify for the final dividend, all share certificates with completed transfer forms either overleaf or separately must be lodged for registration with the Company's Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 28 May 2024.
- The registration for attending the above meeting will start at 10:30 a.m. on Thursday, 23 May 2024.
- The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
- If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 8:00 a.m. on the date of the meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the Company website ([www.lchi.com.hk](http://www.lchi.com.hk)) and HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the rescheduled meeting.
 

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.
- A circular containing further information on the proposals regarding the (i) re-election of the directors of the Company and (ii) general mandates for the buy back and issue of shares of the Company for the Annual General Meeting will be sent to shareholders today along with the Company's 2023 Annual Report.

As at the date hereof, the Board of Directors of the Company comprises Executive Directors: Mr. Liu Lit Chi (Chairman, Managing Director and Chief Executive Officer), Mr. Liu Kam Fai Winston (Deputy Managing Director), Mr. Lee Wai Hung, Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian and Mr. Liu Kwun Hung Tiger; Non-executive Director: Mr. Kho Eng Tjoan Christopher; and Independent Non-executive Directors: Dr. The Hon. Cheng Mo Chi Moses, Mr. Au Kam Yuen Arthur, Dr. Ma Hung Ming John, Mr. Cheng Yuk Wo and Mr. Tong Tsun Sum Eric.

## 附註：

- 凡有權出席二零二四年股東周年大會並於大會上投票之本公司股東可委派另一人士作為其代表代其出席及投票。持有兩股或以上股份之股東可委任多於一名代表同時出席大會。受委派之代表毋須為本公司股東。
- 代表委任書連同代表委任書據之簽署的授權書或其他授權文件(如有)或經公證人核證之該等授權書或授權文件之副本須不遲於大會或其續會舉行前四十八小時送達本公司之股份過戶登記處：香港中央證券登記有限公司，地址為香港灣仔皇后大道東一八三號合和中心十七樓，方為有效。
- 確定股東權利之記錄日期：
  - 為確定合資格出席在二零二四年五月二十三日(星期四)舉行之二零二四年股東周年大會並於會上投票之股東，其名字須列於二零二四年五月二十三日(星期四)之股東名冊內，本公司將由二零二四年五月二十日(星期一)至二零二四年五月二十三日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續。股東為確保有權出席二零二四年股東周年大會並於會上投票，請將所有股票連同已填妥背面或另頁之過戶表格，最遲須於二零二四年五月十七日(星期五)下午四時三十分前送達本公司股份過戶登記處：香港中央證券登記有限公司，地址為香港灣仔皇后大道東一八三號合和中心十七樓一七一一至一七一六號舖，辦理過戶登記手續。
  - 為確定合資格享有二零二三年末期股息之股東，其名字須列於二零二四年五月三十一日(星期五)之本公司股東名冊內，本公司將於二零二四年五月二十九日(星期三)至二零二四年五月三十一日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續。股東為確保符合資格獲派末期股息，請將所有股票連同已填妥背面或另頁之過戶表格，最遲須於二零二四年五月二十八日(星期二)下午四時三十分前送達本公司股份過戶登記處：香港中央證券登記有限公司，地址為香港灣仔皇后大道東一八三號合和中心十七樓一七一一至一七一六號舖，辦理過戶登記手續。
- 上述大會將於二零二四年五月二十三日(星期四)上午十時三十分開始進行登記。
- 本通告的中文版為譯本僅供參考，如有任何抵觸，概以英文版為準。
- 若會議當日上午八時或之後任何時間懸掛八號或以上颱風信號又或黑色暴雨警告信號生效，會議將延期舉行或休會後再舉行續會。本公司將於本公司網站([www.lchi.com.hk](http://www.lchi.com.hk))及香港交易所披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))上載公告，通知股東重新安排的會議日期、時間及地點。
 

在黃色或紅色暴雨警告信號生效期間，會議將會如期舉行。於惡劣天氣情況下，股東應因應自身情況自行決定是否出席會議。
- 載有關於(i)重選本公司董事及(ii)有關回購及發行本公司的股份之一般性授權之各項建議的通函，將於今天連同本公司二零二三年年報一併發送予股東。

於本通告日期，本公司之董事會成員包括執行董事：廖烈智先生(主席、董事總經理兼行政總裁)、廖金輝先生(副董事總經理)、李偉雄先生、廖軍堡先生、廖澤洪先生及廖軍雄先生；非執行董事：許榮泉先生；及獨立非執行董事：鄭慕智博士、區錦源先生、馬鴻銘博士、鄭毓和先生及唐晉森先生。

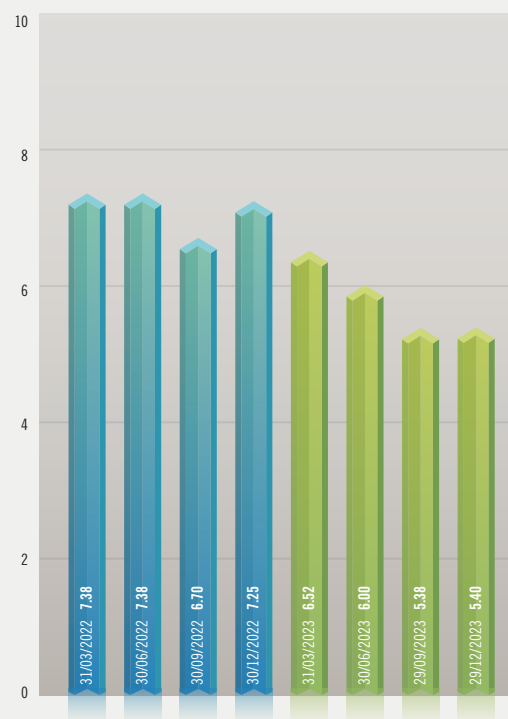
# MARKET PRICE MOVEMENT AND MARKET CAPITALIZATION CHART

## 市價走勢及市值圖表

Last Trading Date of Each Month 每月最後交易日	Closing Price per Share 每股收市價 (HK\$ 港幣)	Market Capitalization 市值 (HK\$ in million 港幣百萬元)
31/1/2022	7.85	2,972
28/2/2022	7.69	2,911
31/3/2022	7.38	2,794
29/4/2022	7.46	2,824
31/5/2022	7.30	2,764
30/6/2022	7.38	2,794
29/7/2022	7.09	2,684
31/8/2022	7.10	2,688
30/9/2022	6.70	2,537
31/10/2022	6.65	2,518
30/11/2022	6.90	2,612
30/12/2022	7.25	2,745
31/1/2023	7.33	2,775
28/2/2023	7.17	2,714
31/3/2023	6.52	2,468
28/4/2023	6.38	2,415
31/5/2023	5.83	2,207
30/6/2023	6.00	2,272
31/7/2023	6.17	2,336
31/8/2023	5.79	2,192
29/9/2023	5.38	2,037
31/10/2023	5.34	2,022
30/11/2023	5.27	1,995
29/12/2023	5.40	2,044

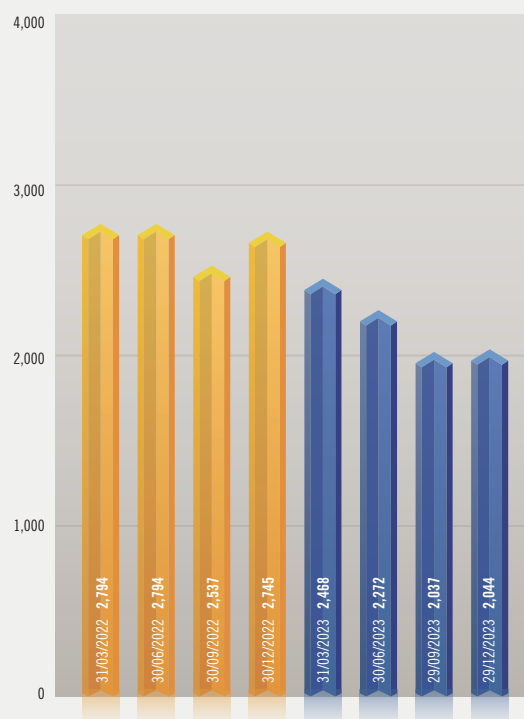
Closing Price Share 每股收市價

March 2022 to December 2023  
二零二二年三月至二零二三年十二月  
HK\$ 港幣



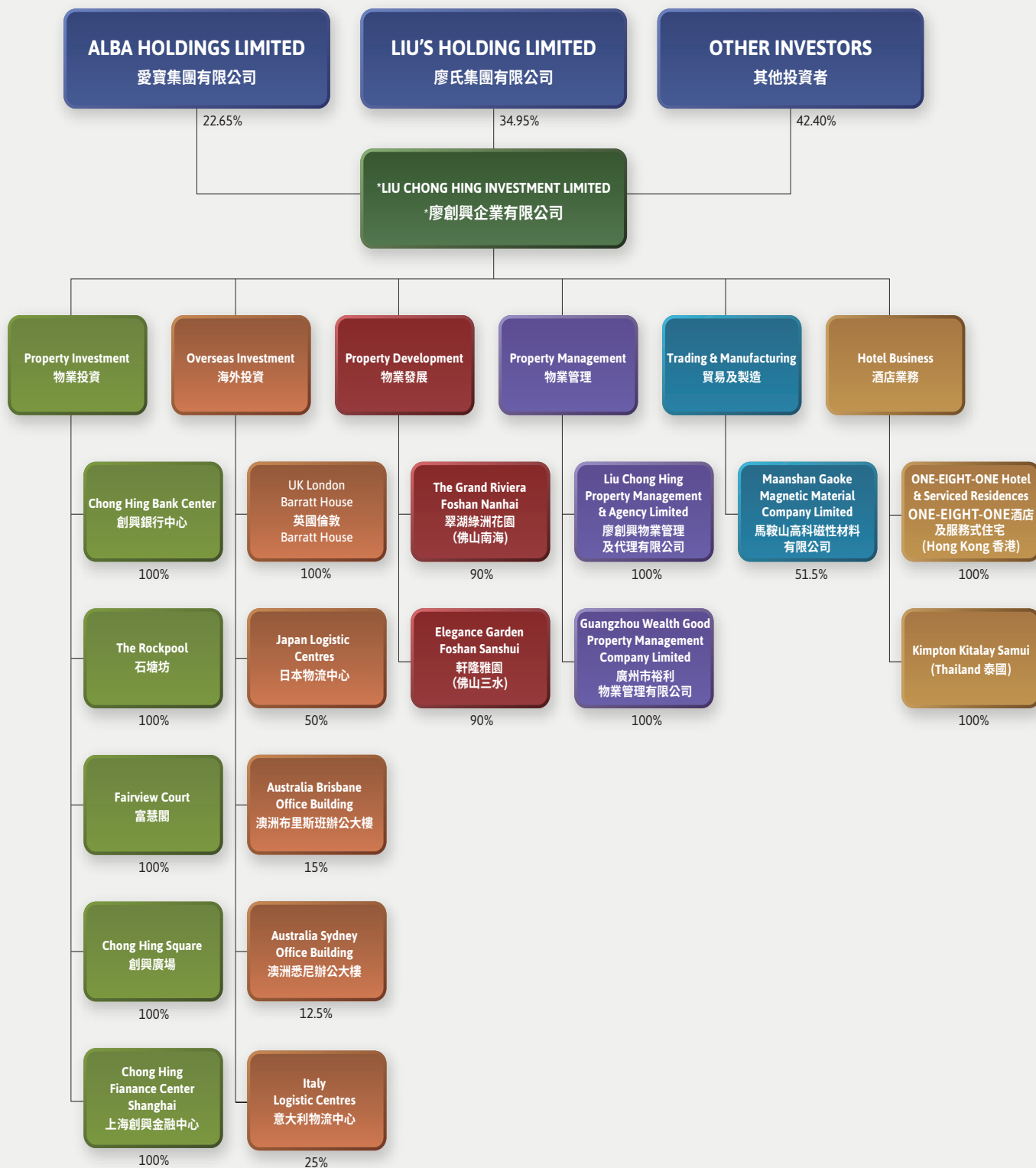
Market Capitalization 市值

March 2022 to December 2023  
二零二二年三月至二零二三年十二月  
HK\$ in Million 港幣百萬元



# LIU CHONG HING GROUP SIMPLIFIED CORPORATE STRUCTURE CHART 廖創興集團簡化架構圖

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度



\*Listed on The Stock Exchange of Hong Kong Limited \* 其股票在香港聯合交易所有限公司上市



# SCHEDULE OF MAJOR PROPERTIES HELD BY THE GROUP 本集團主要物業表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

Description 概述	Interest in the property attributable to the Group 本集團應佔之 物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途
<i>Investment properties</i> 投資物業				
<i>Hong Kong:</i> 香港：				
1. Chong Hing Bank Centre 24 Des Voeux Road Central 創興銀行中心 德輔道中24號	100%	7,100	110,000	O
2. The Rockpool 402-404 Des Voeux Road West 石塘坊 德輔道西402-404號	100%	32,400	42,000	C/P
3. Fairview Court 94 Repulse Bay Road 富慧閣 淺水灣道94號	100%	30,000	26,000	R/P
4. The Westwood 8 Belcher's Street 西寶城 卑路乍街8號	10%	–	221,900	C/P
			399,900	
<i>Kowloon and New Territories:</i> 九龍及新界：				
5. Chong Hing Square 601 Nathan Road, Mongkok 創興廣場 旺角彌敦道601號	100%	12,300	182,000	C
6. Bonsun Industrial Building 364-366 Sha Tsui Road, Tsuen Wan 萬象工業大廈 荃灣沙咀道364-366號	100%	18,000	8,200	I/P
7. Chatham Place 388 Chatham Road North, Hung Hom 昇御商場 紅磡漆咸道北388號	10%	–	61,000	C/P
			251,200	

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<i>Investment properties</i> 投資物業				
<i>People's Republic of China:</i> 中華人民共和國：				
8. Chong Hing Finance Center No. 288 Nanjing Road West Huang Pu District Shanghai 創興金融中心 上海 黃浦區 南京西路288號	100%	55,000	103,000 413,000 180,000	C O P
9. The Grand Riviera West of Luocun Luocun Social Management Office Shishan Town Nanhai District Foshan 翠湖綠洲花園 佛山市 南海區 獅山鎮羅村社會管理處 城西區地段	90%	–	174,000 73,000	C S
10. Elegance Garden Plot No.2, Nan Ce, Jianshe Dadao Xinan Jiedao, Sanshui Qu Foshan 軒隆雅園 佛山市三水區 西南街道建設大道南側地塊二	90%	362,300	16,000	C
			959,000	
<i>United Kingdom:</i> 英國：				
11. Barratt House 341-349 Oxford Street London W1C Barratt House 341-349 牛津街 倫敦 W1C	100%		8,244 7,956	O C
			16,200	

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<i>Hotel land and building</i> 酒店土地及樓宇				
<i>Hong Kong:</i> 香港：				
12. ONE-EIGHT-ONE Hotel & Serviced Residences 181-183 Connaught Road West ONE-EIGHT-ONE 酒店及服務式住宅 干諾道西181-183號	100%	10,800	184,000	H
<i>Thailand:</i> 泰國：				
13. Kimpton Kitalay Samui 10/79 Moo 5, Bophut, Koh Samui, Surat Thani 84320, Thailand 10/79 Moo 5, Bophut, 蘇梅島, Surat Thani 84320, 泰國	100%	318,000	230,000	H
			414,000	



For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

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<i>Investment properties (Joint Ventures)</i> <i>投資物業 (合營企業)</i>				
<i>Japan:</i> <i>日本：</i>				
14. Higashi Matsuyama Logistics Centre 296-1, 294-1, 301-2, 301-1, 300-1, 299-1, 302-1, 295-1, Oaza Shingo, Higashi Matsuyama-shi, Saitama Prefecture 東松山物流中心 埼玉縣東松山市 Oaza Shingo, 296-1, 294-1, 301-2, 301-1, 300-1, 299-1, 302-1, 295-1	50%	102,800	193,600	L
15. Kakegawa Logistics Centre 102, Shobugaikae, Kakewawa-shi, Shizuoka Prefecture 掛川物流中心 靜岡縣掛川市 Shobugaikae 102 號	50%	425,600	456,000	L
16. Hadano Logistics Centre 548-1, Aza Haihata, Soya, Hadano-shi, Kanagawa Prefecture 秦野物流中心 神奈川縣秦野市 Soya, Aza Haihata, 548-1	50%	53,700	104,000	L
17. Chitose Logistics Centre 1007-281, Izumisawa, Chitose-shi, Hokkaido 千歲物流中心 北海道千歲市 Izumisawa, 1007-281	50%	533,900	212,700	L
			966,300	
<i>Australia:</i> <i>澳洲：</i>				
18. 310 Ann Street, Brisbane QLD 4000, Australia 310 Ann Street, 布里斯班 QLD 4000, 澳洲	15%	24,000	196,400 1,200	O C
19. 309 & 321 Kent Street, Sydney, NSW, Australia 309 & 321 Kent Street, 悉尼, 澳洲	12.5%	60,000	493,300 14,500	O C
			705,400	

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<i>Investment properties (Joint Ventures)</i> 投資物業 (合營企業)				
<i>Italy:</i> 意大利：				
20. Via dell'Artigianato 12, Carugate, Milan 卡魯加泰，米蘭	25%	304,295	134,786	L
21. Via Ligabue snc, Campegine, Reggio Emilia 坎佩吉內，瑞吉歐 艾蜜莉亞	25%	179,962	48,136	L
22. Via Torricelli 49, Verona, Veneto 維羅納，維內托	25%	202,749	112,612	L
23. Via Longare 82/A, Torri di Quartesolo, Vicenza 托里迪夸爾泰索洛，維琴察	25%	134,710	32,356	L
24. Bologna Freight Terminal 13, Bentivoglio, Bologna 本蒂沃利奧，博洛尼亞	25%	47,533	45,887	L
25. Via del Passatore 170, Campogalliano, Modena 坎波加利亞諾，摩德納	25%	58,308	34,154	L
26. Corso Lombardia 61, San Mauro Torinese, Turin 聖毛羅托里內塞，都靈	25%	215,439	89,276	L
		1,142,996	497,207	

C=Commercial 商業 H=Hotel 酒店 I=Industrial 工業 P=Car Park 車位 R=Residential 住宅 O=Office 寫字樓  
S=Clubhouse and recreational facilities 會所及康樂設施 L=Logistics Centre 物流中心

**FINANCIAL CALENDAR** As at 14 March 2024

財務日誌於二零二四年三月十四日

**RESULTS ANNOUNCEMENT****業績公佈**

Interim Results for six-month ended 30 June 2023 截至二零二三年六月三十日止 六個月之中期業績	:	Announced on 10 August 2023 已於二零二三年八月十日公佈
Annual Results for year ended 31 December 2023 截至二零二三年十二月三十一日止 年度之全年業績	:	Announced on 14 March 2024 已於二零二四年三月十四日公佈

**SHAREHOLDERS' MEETING****股東大會**

Annual General Meeting 股東周年大會	:	To be held on 23 May 2024 將於二零二四年五月二十三日舉行
Latest time to lodge transfer forms 遞交過戶文件最後期限	:	4:30 pm on 17 May 2024 二零二四年五月十七日下午四時三十分
Closure of Register of Members (for purpose of ascertaining entitlements to attend and vote at the 2024 Annual General Meeting) 暫停辦理股份過戶登記手續 (確定有權出席二零二四年 股東周年大會及投票)	:	From 20 May 2024 to 23 May 2024 (both days inclusive) 二零二四年五月二十日至二零二四年五月二十三日 (首尾兩天包括在內)

**CASH DIVIDENDS****現金股息**

Interim cash dividend 中期現金股息	:	HK\$0.11 per share 每股港幣0.11元
Paid on 支付日期	:	15 September 2023 二零二三年九月十五日
Proposed final cash dividend 擬派末期現金股息	:	HK\$0.17 per Share 每股港幣0.17元
Payable on 支付日期	:	7 June 2024 二零二四年六月七日
Ex-dividend date of final dividend 末期股息除息日	:	27 May 2024 二零二四年五月二十七日
Latest time to lodge transfer forms 遞交過戶文件最後期限	:	4:30 pm on 28 May 2024 二零二四年五月二十八日下午四時三十分
Closure of Register of Members (for purpose of ascertaining entitlements to receive the final dividend) 暫停辦理股份過戶登記手續 (確定有權收取末期股息)	:	From 29 May 2024 to 31 May 2024 (both days inclusive) 二零二四年五月二十九日至二零二四年五月三十一日 (首尾兩天包括在內)



Share Registrars and transfer office	:	Computershare Hong Kong Investor Services Limited Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East Wanchai, Hong Kong
股份登記及轉名處		香港中央證券登記有限公司 香港灣仔皇后大道東一八三號 合和中心十七樓一七一二至一七一六號舖
Share listing	:	The Company's shares are listed on The Stock Exchange of Hong Kong Limited
股票掛牌		本公司股票於香港聯合交易所有限公司 掛牌買賣
Stock Code	:	00194
股份代號		00194
Board lot	:	2,000 shares
買賣單位		2,000 股
No. of issued ordinary share	:	378,583,440 shares
已發行普通股股份數目		378,583,440 股
Company's e-mail address	:	info@lchi.com.hk
公司電郵地址		info@lchi.com.hk
Investors and Shareholders contact	:	Attention: Mr. Lee Wai Hung/Ms. Hilda Chan 23rd Floor, Chong Hing Bank Centre 24 Des Voeux Road Central, Hong Kong Tel: (852) 2983 7779 Fax: (852) 2983 7723 Website: <a href="http://www.lchi.com.hk">http://www.lchi.com.hk</a>
投資者及股東聯絡		致：李偉雄先生／陳曉瑩小姐 香港德輔道中二十四號創興銀行中心二十三樓 電話：(852) 2983 7779 傳真：(852) 2983 7723 網頁： <a href="http://www.lchi.com.hk">http://www.lchi.com.hk</a>

## FINANCIAL REPORT 財務報表

<b>162</b>	Independent Auditor's Report	獨立核數師報告書
<b>168</b>	Consolidated Statement of Profit or Loss	綜合損益表
<b>169</b>	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及 其他全面收益表
<b>170</b>	Consolidated Statement of Financial Position	綜合財務狀況表
<b>172</b>	Consolidated Statement of Changes in Equity	綜合權益變動表
<b>176</b>	Consolidated Statement of Cash Flows	綜合現金流量表
<b>178</b>	Notes to the Consolidated Financial Statements	綜合財務報表附註



**TO THE MEMBERS OF LIU CHONG HING  
INVESTMENT LIMITED**

*(incorporated in Hong Kong with limited liability)*

**OPINION**

We have audited the consolidated financial statements of Liu Chong Hing Investment Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 168 to 280, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory 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 Hong Kong Companies Ordinance.

**BASIS FOR OPINION**

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

**致廖創興企業有限公司股東**

*(於香港註冊成立之有限公司)*

**意見**

本核數師(以下簡稱「我們」)已審計列載於第168至280頁的廖創興企業有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此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與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策訊息及其他解釋性資訊。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

**意見的基礎**

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。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審計意見提供基礎。



## 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.

## VALUATION OF INVESTMENT PROPERTIES

We identified the valuation of investment properties as a key audit matter as they represented 64% of the Group's total assets, combined with the judgements associated with determining the fair value. As disclosed in note 14 to the consolidated financial statements, the investment properties are located in Hong Kong, the People's Republic of China (the "PRC") and the United Kingdom (the "UK"). The carrying amounts of investment properties amounted to HK\$9,611,370,000 as at 31 December 2023.

As set out in note 4 to the consolidated financial statements, the Group's investment properties are stated at fair value based on the valuations performed by an independent qualified professional valuer ("Valuer"). Details of the valuation techniques and key inputs used in the valuations are disclosed in note 14 to the consolidated financial statements. The valuations have been arrived at using direct comparison method and income capitalisation method, which are dependent on certain key inputs and assumptions in respect of prevailing market conditions such as unit sale rate, reversion yield and monthly market rent.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期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及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

## 投資物業估值

我們識別投資物業估值為關鍵審計事項，乃由於其佔 貴集團總資產64%，連同與釐定公平價值有關的判斷。誠如綜合財務報表附註14所披露，投資物業位於香港，中華人民共和國（以下簡稱「中國」）及英國。投資物業於二零二三年十二月三十一日的賬面值為港幣9,611,370,000元。

誠如綜合財務報表附註4所載，本集團的投資物業乃按獨立合資格專業估值師（以下簡稱「估值師」）所評估的公平價值列賬。所使用的估值技術和主要輸入變數詳情載於綜合財務報表附註14。估值乃採用直接比較法及收益資本化法計算，其取決於現行市場條件的若干主要輸入變數及假設，例如單位銷售價格，租期後的回報率及每月市值租金。

**HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER**

Our procedures in relation to the valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of the Valuer;
- Obtaining an understanding of the valuation process, significant assumptions and critical judgement of the Valuer to assess if the adopted approaches are consistent with relevant accounting requirements and industry norms;
- Evaluating the appropriateness of the valuation models used based on our knowledge of the property markets in Hong Kong, the PRC and the UK; and
- Assessing the reasonableness of the key inputs, including unit sale rate, reversion yield and monthly market rent by comparing them against market data and entity-specific information such as rental income and tenancy summary, on a sample basis.

**OTHER INFORMATION**

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

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

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

**我們的審計如何處理關鍵審計事項**

有關我們對投資物業估值的程序包括以下各項：

- 估值師的工作能力、才能及客觀性；
- 理解估值師的估值過程、重大假設及關鍵判斷，以評估所採用的方法是否適合於相關會計要求和行業規範；
- 根據我們對香港、中國及英國物業市場的知識，評估所用估算方法的合適程度；及
- 在抽樣的基礎上，透過將該等估算與市場數據和實體特定信息（例如租金收入和租賃摘要）進行比較，評估關鍵輸入的合理性，包括單位銷售價格、租期後的回報率和每月市場租金。

**其他信息**

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎有重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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 are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, 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 HKSAAs 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.

## 董事及治理層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布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層負責監督 貴集團的財務報告過程。

## 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照香港《公司條例》第405條的規定僅向全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。



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

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

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

### 核數師就審計綜合財務報表須承擔的責任(續)

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：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，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高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，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恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。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注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Tan Wei Ming.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
14 March 2024

## 核數師就審計綜合財務報表須承擔的責任(續)

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取措施消除威脅或採取防範措施。

從與治理層溝通的事項中，我們確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。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳偉銘。

**德勤·關黃陳方會計師行**  
執業會計師

香港  
二零二四年三月十四日

# 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

		NOTES 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue	收益	5		
Contracts with customers	客戶合約		378,057	353,624
Rental income	租金收入		302,062	301,112
Interest and dividend income	利息及股息收入		52,192	60,504
			732,311	715,240
Direct costs	直接成本		(874,804)	(325,509)
			(142,493)	389,731
Other income	其他收入		13,914	24,818
Administrative and operating expenses	行政及營運開支		(332,745)	(257,403)
Other gains and losses	其他收益及虧損	7	(307,232)	114,226
Finance costs	財務成本	8	(138,495)	(59,240)
Share of results of joint ventures	所佔合營企業業績		22,095	(24,127)
(Loss) profit before tax	除稅前(虧損)溢利		(884,956)	188,005
Income tax credit (expense)	所得稅抵免(支出)	9	11,869	(99,206)
(Loss) profit for the year	本年度(虧損)溢利	10	(873,087)	88,799
(Loss) profit for the year attributable to:	本年度(虧損)溢利分配於：			
Owners of the Company	本公司股東		(814,937)	86,148
Non-controlling interests	非控股股東權益		(58,150)	2,651
			(873,087)	88,799
Basic (loss) earnings per share	每股基本(虧損)盈利	13	HK\$ 港幣(2.15)	HK\$ 港幣0.23



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
(Loss) profit for the year	本年度(虧損)溢利	(873,087)	88,799
Other comprehensive expense <i>Item that will not be reclassified to profit or loss:</i>	其他全面支出 不會重新分類至損益賬之項目：		
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平價值計入其他全面收益之 權益工具公平價值虧損	(3,364)	(28,015)
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益賬 之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	(61,547)	(445,800)
Share of other comprehensive expense of joint ventures	所佔合營企業其他全面支出	(46)	(5,358)
Other comprehensive expense for the year (net of tax)	本年度其他全面支出(除稅後)	(64,957)	(479,173)
Total comprehensive expense for the year	本年度全面支出總額	(938,044)	(390,374)
Total comprehensive expense attributable to:	全面支出總額分配於：		
Owners of the Company	本公司股東	(877,544)	(373,183)
Non-controlling interests	非控股股東權益	(60,500)	(17,191)
		(938,044)	(390,374)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	14	9,611,370	9,480,355
Property, plant and equipment	物業、廠房及設備	15	1,762,836	1,821,467
Right-of-use assets	使用權資產	16	1,769	2,307
Interests in joint ventures	合營企業權益	18	635,080	571,262
Equity instruments at FVTOCI	按公平價值計入其他全面收益之 權益工具	19	272,456	275,820
Deferred tax assets	遞延稅項資產	27	20,809	16,898
			<b>12,304,320</b>	<b>12,168,109</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	待出售發展中物業	17	865,772	1,474,233
Properties held for sale	待出售物業	17	409,861	355,918
Inventories	存貨	20	32,418	32,994
Trade and other receivables	貿易及其他應收賬款	21	168,554	148,474
Financial assets at fair value through profit or loss ("FVTPL")	按公平價值計入損益之 金融資產	19	14,732	18,866
Fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之 定期銀行存款	22	45,085	37,264
Cash and cash equivalents	銀行存款及現金	22	1,156,972	1,596,788
			<b>2,693,394</b>	<b>3,664,537</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	23	439,684	381,153
Lease liabilities	租賃負債	24	1,122	2,433
Contract liabilities	合約負債	25	2,235	8,401
Borrowings — due within one year	借款 — 於一年內到期	26	1,774,569	992,230
Taxation payable	應付稅款		138,425	140,691
			<b>2,356,035</b>	<b>1,524,908</b>
Net current assets	流動資產淨額		<b>337,359</b>	<b>2,139,629</b>
Total assets less current liabilities	總資產減流動負債		<b>12,641,679</b>	<b>14,307,738</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付賬款	23	109,890	106,385
Lease liabilities	租賃負債	24	731	71
Borrowings — due after one year	借款 — 於一年後到期	26	628,783	1,216,090
Deferred tax liabilities	遞延稅項負債	27	297,691	325,203
			<b>1,037,095</b>	<b>1,647,749</b>
			<b>11,604,584</b>	<b>12,659,989</b>

		NOTE 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Equity</b>	<b>股權</b>			
Share capital	股本	28	381,535	381,535
Reserves	儲備		11,185,255	12,217,838
Equity attributable to:	股權分配於：			
Owners of the Company	本公司股東		11,566,790	12,599,373
Non-controlling interests	非控股股東權益		37,794	60,616
<b>Total equity</b>	<b>股權總額</b>		<b>11,604,584</b>	<b>12,659,989</b>

The consolidated financial statements on pages 168 to 280 were approved and authorised for issue by the Board of Directors on 14 March 2024 and are signed on its behalf by:

載於第168至280頁之綜合財務報表已於二零二四年三月十四日獲董事會批准及授權發行，並由下列人士代表簽署：

**MR. LIU LIT CHI**  
**廖烈智先生**  
 CHAIRMAN, MANAGING DIRECTOR  
 AND CHIEF EXECUTIVE OFFICER  
 主席、董事總經理兼行政總裁

**MR. CHENG YUK WO**  
**鄭毓和先生**  
 CHAIRMAN OF  
 AUDIT COMMITTEE  
 審核委員會主席



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

At 1 January 2023	於二零二三年一月一日
Loss for the year	本年度虧損
Fair value loss on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具公平價值虧損
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額
Share of other comprehensive expense of joint ventures	所佔合營企業其他全面支出
Other comprehensive expense for the year	本年度其他全面支出
Total comprehensive expense for the year	本年度全面支出總額
Acquisition of additional interest in a subsidiary	收購一間附屬公司的額外權益
Transferred from accumulated profits to statutory surplus reserve	由累積溢利轉至法定盈餘儲備
Dividends recognised as distribution (note 12)	已確認為分派之股息(附註12)
At 31 December 2023	於二零二三年十二月三十一日

Attributable to owners of the Company 本公司股東應佔									
Share capital	Special reserve	Property revaluation reserve	Investment revaluation reserve	Exchange reserve	Statutory surplus reserve	Accumulated profits	Total	Non-controlling interests	Total
股本	特殊儲備	物業重估儲備	投資重估儲備	匯兌儲備	法定盈餘儲備	累積溢利	總計	非控股股東權益	總計
HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
381,535	13,915	2,956,817	(5,658)	69,192	89,639	9,093,933	12,599,373	60,616	12,659,989
-	-	-	-	-	-	(814,937)	(814,937)	(58,150)	(873,087)
-	-	-	(3,364)	-	-	-	(3,364)	-	(3,364)
-	-	-	-	(59,197)	-	-	(59,197)	(2,350)	(61,547)
-	-	-	-	(46)	-	-	(46)	-	(46)
-	-	-	(3,364)	(59,243)	-	-	(62,607)	(2,350)	(64,957)
-	-	-	(3,364)	(59,243)	-	(814,937)	(877,544)	(60,500)	(938,044)
-	(37,678)	-	-	-	-	-	(37,678)	37,678	-
-	-	-	-	-	373	(373)	-	-	-
-	-	-	-	-	-	(117,361)	(117,361)	-	(117,361)
381,535	(23,763)	2,956,817	(9,022)	9,949	90,012	8,161,262	11,566,790	37,794	11,604,584

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

At 1 January 2022	於二零二二年一月一日
Profit for the year	本年度溢利
Fair value loss on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具公平價值虧損
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額
Share of other comprehensive expense of joint ventures	所佔合營企業其他全面支出
Other comprehensive expense for the year	本年度其他全面支出
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額
Investment revaluation reserve reclassified to accumulated profits upon disposal of equity instruments at FVTOCI	出售按公平價值計入其他全面收益之權益工具時重新分類至累計溢利之投資重估儲備
Transferred from accumulated profits to statutory surplus reserve	由累積溢利轉至法定盈餘儲備
Dividends recognised as distribution (note 12)	已確認為分派之股息(附註12)
Dividend to non-controlling interests	支付予非控股股東權益之股息
At 31 December 2022	於二零二二年十二月三十一日



Attributable to owners of the Company 本公司股東應佔										
Share capital	Special reserve	Property revaluation reserve	Investment revaluation reserve	Exchange reserve	Statutory surplus reserve	Accumulated profits	Total	Non-controlling interests	Total	
股本	特殊儲備	物業重估儲備	投資重估儲備	匯兌儲備	法定盈餘儲備	累積溢利	總計	非控股股東權益	總計	
HKS'000 港幣千元	HKS'000 港幣千元 (note a) (附註 a)	HKS'000 港幣千元 (note b) (附註 b)	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	
381,535	13,915	2,956,817	23,059	500,508	88,539	9,182,331	13,146,704	87,707	13,234,411	
-	-	-	-	-	-	86,148	86,148	2,651	88,799	
-	-	-	(28,015)	-	-	-	(28,015)	-	(28,015)	
-	-	-	-	(425,958)	-	-	(425,958)	(19,842)	(445,800)	
-	-	-	-	(5,358)	-	-	(5,358)	-	(5,358)	
-	-	-	(28,015)	(431,316)	-	-	(459,331)	(19,842)	(479,173)	
-	-	-	(28,015)	(431,316)	-	86,148	(373,183)	(17,191)	(390,374)	
-	-	-	(702)	-	-	702	-	-	-	
-	-	-	-	-	1,100	(1,100)	-	-	-	
-	-	-	-	-	-	(174,148)	(174,148)	-	(174,148)	
-	-	-	-	-	-	-	-	(9,900)	(9,900)	
381,535	13,915	2,956,817	(5,658)	69,192	89,639	9,093,933	12,599,373	60,616	12,659,989	

## notes:

- (a) Special reserve represents the difference between the consideration paid and the carrying values of the underlying assets and liabilities attributable to the additional interest in a subsidiary acquired during the years ended 31 December 2004, 31 December 2012 and 31 December 2023.
- (b) Property revaluation reserve represents the reserve arising from valuation of properties under property, plant and equipment upon transfer to investment properties in previous years.
- (c) The statutory surplus reserve ("SSR") is an appropriation from accumulated profits by subsidiaries of the Company in the People's Republic of China ("PRC"). In accordance with the Company Law of the PRC, the PRC subsidiaries of the Company are required to allocate 10% of their profit after tax to the SSR until such reserve reaches 50% of the registered capital of that subsidiary. The SSR may be converted to increase capital subject to certain restrictions set out in the Company Law of the PRC.

## 附註：

- (a) 特殊儲備指本集團於截至二零零四年十二月三十一日、二零一二年十二月三十一日及二零二三年十二月三十一日止年度向附屬公司所支付代價與應佔該附屬公司額外權益之相關資產及負債賬面值之差額。
- (b) 物業重估儲備指以往年度從物業、廠房及設備項下之物業轉換為投資物業時所產生之儲備。
- (c) 法定盈餘儲備指從本公司的中國附屬公司的累積溢利的撥款。根據中國公司法，本公司的中國附屬公司須從各自的10%稅後溢利撥款至法定盈餘儲備，直至該儲備達到該附屬公司註冊資本的50%為止。根據中國公司法某些限制下，法定盈餘儲備可轉為新增資本。

# CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Operating Activities</b>	<b>經營活動</b>		
(Loss) profit before tax	除稅前(虧損)溢利	(884,956)	188,005
Adjustments for:	調整:		
Loss (gain) on changes in fair value of investment properties	投資物業公平價值變動虧損(收益)	297,478	(236,530)
Loss (gain) on changes in fair value of financial assets at FVTPL	按公平價值計入損益之金融資產公平價值變動虧損(收益)	4,134	(1,246)
Dividend income from investments	投資股息收入	(13,128)	(17,381)
Interest income	利息收入	(39,064)	(43,123)
Impairment loss recognised in respect of properties held for sale	待出售物業之減值虧損確認	53,425	15,794
Impairment loss recognised in respect of properties under development for sale	待出售發展中物業之減值虧損確認	545,267	-
Share of results of joint ventures	所佔合營企業業績	(22,095)	24,127
Depreciation of property, plant and equipment	物業、廠房及設備折舊	102,016	99,301
Depreciation of right-of-use assets	使用權資產折舊	2,639	3,041
Finance costs	財務成本	138,495	59,240
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	3,456	6,460
Operating cash flows before movements in working capital	未計營運資金變動之經營現金流量	187,667	97,688
Increase in trade and other receivables	貿易及其他應收賬款之增加	(18,718)	(20,477)
Decrease in properties held for sale	待出售物業之減少	41,011	63,737
Increase in properties under development for sale	待出售發展中物業之增加	(69,587)	(226,126)
Decrease (increase) in inventories	存貨之減少(增加)	157	(276)
Decrease in trade and other payables	貿易及其他應付賬款之減少	(5,186)	(94,239)
Decrease in contract liabilities	合約負債之減少	(6,046)	(471)
Cash from (used in) operations	經營業務所得(所用)現金	129,298	(180,164)
Income tax paid	已付所得稅	(12,367)	(108,092)
Dividend received from investments	已收投資股息	13,128	17,381
Interest received	已收利息	39,064	43,123
<b>Net cash from (used in) operating activities</b>	<b>經營活動所得(所用)之現金淨額</b>	<b>169,123</b>	<b>(227,752)</b>

	NOTE 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Investing Activities</b>	<b>投資活動</b>		
Proceed from disposal of equity instruments at FVTOCI	出售按公平價值計入其他全面收益之權益工具	-	804
Purchase of property, plant and equipment	購買物業、廠房及設備	(42,295)	(42,419)
Advance to a joint venture	預付合營企業	(61,375)	(279,131)
Repayments from joint ventures	合營企業還款	15,888	101,952
Dividend received from joint ventures	從合營企業收取之股息	3,718	5,986
Net cash outflows on acquisition of subsidiaries	收購附屬公司之現金流出淨額	34	-
Addition of investment properties	投資物業之增加	(19,348)	(7,078)
Proceeds from disposal of investment property	出售投資物業所得款項	4,181	1,882
Placement of fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之定期銀行存款	(45,085)	(37,264)
Release of fixed bank deposits with more than three months to maturity when raised	放出三個月後到期之定期銀行存款	37,176	126,976
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(532,426)</b>	<b>(128,292)</b>
<b>Financing Activities</b>	<b>融資活動</b>		
New borrowings raised	新取得借款	499,922	772,000
Repayments of borrowings	償還借款	(308,142)	(406,944)
Repayments of lease liabilities	償還租賃負債	(2,750)	(3,106)
Interest on lease liabilities	租賃負債利息	(67)	(106)
Dividends paid	已付股息	(117,361)	(184,048)
Interest paid on borrowings	已付借款利息	(133,744)	(52,438)
<b>Net cash (used in) from financing activities</b>	<b>融資活動(所用)所得之現金淨額</b>	<b>(62,142)</b>	<b>125,358</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(425,445)</b>	<b>(230,686)</b>
Cash and cash equivalents at 1 January	一月一日之現金及現金等值項目	1,596,788	1,875,619
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	(14,371)	(48,145)
Cash and cash equivalents at 31 December	十二月三十一日之現金及現金等值項目	1,156,972	1,596,788
<b>Represented by:</b>	<b>即：</b>		
Bank balances and cash	銀行存款及現金	1,156,972	1,596,788



For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 1. GENERAL INFORMATION

Liu Chong Hing Investment Limited (the “Company”) is a public limited liability company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The address of the registered office and principal place of business of the Company is disclosed in the Corporate Information section to the annual report.

The principal activities of the Company are property investment and investment holding. The principal activities of the principal subsidiaries and joint ventures are shown in notes 40 and 18, respectively.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGE IN OTHER ACCOUNTING POLICIES

### NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform— Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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

## 1. 一般事項

廖創興企業有限公司(「本公司」)為一間在香港註冊成立之公眾有限責任公司，其股份於香港聯合交易所有限公司掛牌。本公司之註冊辦事處地址及主要營業地點已在本年報的公司資料披露。

本公司之主要業務為物業投資及投資控股。主要附屬公司及合營企業之主要業務分別載列於附註40及18。

綜合財務報表以本公司之功能貨幣港幣(「港幣」)呈列。

## 2. 應用新訂及經修訂香港財務報告準則及其他會計政策變更

### 新訂及經修訂香港財務報告準則於本年度強制生效

本集團於本年度已就編製本集團綜合財務報表首次採用香港財務報告準則標準中有關概念框架之提述的修訂及以下由香港會計師公會頒佈並於二零二三年一月一日或之後開始之年度期間強制生效之新訂立香港財務申報準則及修訂：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月香港財務報告準則第17號修訂本)	保險合約
香港會計準則第8號修訂本	會計估計之定義
香港會計準則第12號修訂本	單一交易產生的資產及負債相關之遞延稅項
香港會計準則第12號修訂本	國際稅務變革— 第二支柱規則範本
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策之披露

本年度應用香港財務報告準則標準中新訂及經修訂香港財務報告準則並無對本集團於本年及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露事項構成任何重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGE IN OTHER ACCOUNTING POLICIES (CONTINUED)

### NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (CONTINUED)

#### Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

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

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

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

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3 to the consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則及其他會計政策變更(續)

新訂及經修訂香港財務報告準則於本年度強制生效(續)

#### 應用香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)會計政策之披露之影響

本集團於報告期間內首次應用此修訂。香港會計準則第1號(修訂本)財務報表之表達為以「關鍵會計政策資料」取代所有提及「主要會計政策」一詞之處。若會計政策資料與載於實體財務報表內之其他資料一併考慮時，可合理預期會影響通用目的財務報表之主要使用者基於該等財務報表所作出之決定，有關會計政策資料即屬關鍵。

該等修訂本亦闡明，即使金額不大，但會計政策資料亦可能基於相關交易、其他事件或狀況之性質而成為關鍵。然而，並非所有與關鍵交易、其他事件或狀況有關之會計政策資料本身均屬關鍵。倘實體選擇披露無關重要之會計政策資料，該等資料不得掩蓋關鍵會計政策資料。

香港財務報告準則實務說明第2號「作出關鍵性判斷」(「實務說明」)亦經修訂，以說明實體如何將「四步關鍵性程序」應用於會計政策披露及用以判斷有關會計政策的資料對其財務報表而言是否屬關鍵。實務說明已附加指引及範例。

預期應用該等修訂本不會對本集團之財務狀況或表現造成重大影響，但或會影響本集團於附註3之主要會計政策披露。

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGE IN OTHER ACCOUNTING POLICIES (CONTINUED)**

**AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE**

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

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

**2. 應用新訂及經修訂香港財務報告準則及其他會計政策變更(續)**

**已頒佈但尚未生效之香港財務報告準則修訂本**

本集團並未提前採用以下已頒佈但尚未生效之香港財務報告準則修訂本：

香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營或合營企業之間的資產出售或投入 <sup>1</sup>
香港財務報告準則第16號修訂本	售後租回交易之租賃負債 <sup>2</sup>
香港會計準則第1號修訂本	將負債分類為流動或非流動負債及對香港詮釋第5號(2020年)之相關修訂 <sup>2</sup>
香港會計準則第1號修訂本	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則及香港財務報告準則第7號修訂本	供應商融資安排 <sup>2</sup>
香港會計準則第21號的修訂本	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 尚待釐定之日期或之後開始之年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始之年度期間生效。

除下文所載文香港財報告準則之修訂本外，本公司董事預期，應用香港財務報告準則的其餘修訂本將不會於可預見未來對綜合財務報表造成任何重大影響。



## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGE IN OTHER ACCOUNTING POLICIES (CONTINUED)

### AMENDMENTS TO HKAS 1 CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT AND RELATED AMENDMENTS TO HONG KONG INTERPRETATION 5 (2020) (THE “2020 AMENDMENTS”) AND AMENDMENTS TO HKAS 1 NON-CURRENT LIABILITIES WITH COVENANTS (THE “2022 AMENDMENTS”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.
- Specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

## 2. 應用新訂及經修訂香港財務報告準則及其他會計政策變更(續)

香港會計準則第1號修訂本將負債分類為流動或非流動負債及對香港詮釋第5號(二零二零年)之相關修訂(「二零二零年修訂本」)及香港會計準則第1號修訂本附帶契諾的非流動負債(「二零二二年修訂本」)

二零二零年修訂本為評估自報告日起推遲至少十二個月結算的權利有關的負債分類為流動或非流動提供了闡明及進一步指導，其中：

- 闡明如果一項負債的條款可以根據交易對手的選擇，結果為其通過轉讓實體自身的權益工具進行結算，只有當該實體應用香港會計準則第32號金融工具：呈列，此等條款才不影響該負債分類為流動或非流動。
- 明確將負債分類為流動或非流動應基於報告期末存在之權利。具體而言，該修訂澄清分類不應受到管理層於十二個月內償還負債的意圖或期望影響。

對於自報告日起推遲至少十二個月進行結算以履行契諾為條件的權利，二零二二年修訂本已對二零二零年修訂本提出的要求進行了修改。二零二二年修訂本明確規定，僅於報告期結束時或之前要求實體履行之契諾才影響實體將債務的結算推遲至報告日後至少十二個月之權利。僅於報告期結束後才需要履行的契諾並不影響報告期結束時此項權利是否存在。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGE IN OTHER ACCOUNTING POLICIES (CONTINUED)

### AMENDMENTS TO HKAS 1 CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT AND RELATED AMENDMENTS TO HONG KONG INTERPRETATION 5 (2020) (THE “2020 AMENDMENTS”) AND AMENDMENTS TO HKAS 1 NON-CURRENT LIABILITIES WITH COVENANTS (THE “2022 AMENDMENTS”) (CONTINUED)

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group’s outstanding liabilities as at 31 December 2023, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group’s liabilities.

## 2. 應用新訂及經修訂香港財務報告準則及其他會計政策變更(續)

香港會計準則第1號修訂本將負債分類為流動或非流動負債及對香港詮釋第5號(二零二零年)之相關修訂(「二零二零年修訂本」)及香港會計準則第1號修訂本附帶契諾的非流動負債(「二零二二年修訂本」)(續)

此外，二零二二年修訂本亦澄清有關信息的披露要求，以使財務報告使用者能夠了解負債可能在報告期後十二個月內償還的風險，如果實體將貸款安排產生的負債分類為非流動負債，而該實體推遲償還這些負債的權利取決於該實體在報告期後十二個月內履行契諾。

二零二二年修訂本也將二零二零年修訂本之生效日期延遲至二零二四年一月一日或之後開始的年度報告期間。二零二二年修訂本與二零二零年修訂本於二零二四年一月一日或之後開始的年度報告期間生效，並允許提前申請。如果實體於二零二二年修訂本發布後的較早時期應用二零二零年修訂本，則該實體也應於該時期應用二零二二年修訂本。

基於本集團於二零二三年十二月三十一日的未償還負債，應用二零二零年修訂本及二零二二年修訂本不會導致本集團負債的重新分類。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION

##### Basis of consolidation

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

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

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

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

### 3. 編製綜合財務報表基準及主要會計政策

#### 3.1 編製綜合財務報表基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製。就編制綜合財務報表而言，如果合理地預期該信息會影響主要用戶的決策，則該信息被視為重大信息。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露資料。

#### 3.2 重大會計政策資訊

##### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。控制權就本公司乃指：

- 可對投資對象行使權力；
- 自參與投資對象之業務獲得或有權獲得可變回報；及
- 有能力藉對投資對象行使其權力而影響其回報。

倘有事實及情況顯示上述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

對附屬公司的合併，乃由本集團對附屬公司擁有控制權開始，並於本集團失去對附屬公司的控制權時終止。尤其是對於年內所收購或出售的一間附屬公司，其收入及開支將由本公司獲得控制權日期起直至本集團終止控制權當日止計入綜合損益表。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Basis of consolidation (Continued)

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

##### Asset acquisitions

###### Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 重大會計政策資訊 (續)

##### 綜合基準 (續)

溢利或虧損以及其他全面收益之各部分歸屬於本公司股東及非控股股東權益。附屬公司之全面收益總額歸屬於本公司股東及非控股股東權益，即使此舉會導致非控股股東權益產生赤字結餘。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

有關本集團股東之間的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時全面對銷。

附屬公司的非控股權益與本集團的權益分開呈列，代表該等權益代表其持有人於清盤時有權按比例分配相關附屬公司的淨資產的現有所有權權益。

##### 資產收購

###### 選擇性集中度測試

本集團可以選擇以每個交易為基準應用選擇性集中度測試，允許對所收購之一套活動及資產是否符合業務作簡化的評估。若所收購總資產之絕大部分公允價值集中於一項可辨認資產或一組類似的資產，則符合集中度測試。該測試下之總資產不包括現金及現金等價物、遞延稅項資產以及由遞延稅項負債產生之商譽。如果符合集中度測試，則確定該組活動和資產不屬於業務，無需進一步評估。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Asset acquisitions (Continued)

###### Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

##### Interests in joint ventures

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

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

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 重大會計政策資訊(續)

##### 資產收購(續)

###### 資產收購

當本集團收購一組不構成業務的資產及負債時，本集團透過將收購價格首先按照公允價值分配給金融資產／金融負債來識別及確認所購入之可識別資產及所承擔之負債，其餘收購價格會按收購日之相對公允價值分配至其他可辨認資產和負債。此類交易不會產生商譽或議價購買收益。

##### 合營企業權益

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

合營企業之業績及資產與負債以權益法計入綜合財務報表。根據權益法，於合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業之損益及其他全面收益而作出調整。合營企業的淨資產變化(除損益和其他全面收益外)不用入賬，除非該變化導致本集團持有的擁有權權益有所變動。當本集團應佔合營企業之虧損超出本集團於該合營企業之權益時(包括實質上成為本集團於該合營企業的淨投資一部分之任何長期權益)，本集團停止確認其所佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合營企業支付款項之情況下，方會進一步確認虧損。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Interests in joint ventures (Continued)

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

##### Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 5 and 25.

##### Leasing

###### Definition of a lease

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

For contracts entered into or modified on or after the date of initial application of HKFRS 16 *Leases* or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 重大會計政策資訊 (續)

##### 合營企業權益 (續)

於合營企業之投資由獲投資公司成為合營企業當日起利用權益法入賬。收購於合營企業之投資時，投資成本若超出本集團應佔獲投資公司的可識認資產及負債公平價值淨額，一切餘額確認為商譽，並包括在投資的賬面值內。本集團應佔獲投資公司的可識認資產及負債公平價值淨額經重估後若超出投資成本，會在收購投資當期內即時於損益賬中確認。

##### 客戶合約收益

有關本集團與客戶合約相關的會計政策資訊載於附註5及25。

##### 租賃

###### 租賃的定義

倘合約賦予權利於一段時間內控制可識別資產的用途以換取代價，則該合約為租賃或包含租賃。

就首次應用當日或之後訂立或修訂的合約而言，本集團會於開始或修訂日期根據國際財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款與條件隨後被改動。本集團亦應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Leasing (Continued)

###### *The Group as a lessor*

###### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

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

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

###### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 *Financial instruments* ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 重大會計政策資訊(續)

##### 租賃(續)

###### 本集團作為出租人

###### 租賃的分類及計量

本集團作為出租人的租賃獲分類為融資租賃或經營租賃。當租賃條款實質上將與相關資產所有權的絕大部分風險及報酬轉讓予承租人時，該合約獲分類為融資租賃。所有其他租賃獲分類為經營租賃。

經營租賃的租金收入於相關租賃期內按直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，而有關成本於租賃期內按直線法確認為開支，惟以公平值模式計量的投資物業則除外。視乎指數或費率而定的經營租賃可變租賃付款額會被估算，並計入於租賃期內將以直線法確認的租賃付款總額中。並非視乎指數或費率而定的可變租賃付款於產生時確認為收入。

於本集團日常業務過程產生的利息及租金收入獲呈列為收益。

###### 將代價分配至合約組成部分

當合約同時包含租賃及非租賃部分，本集團應用香港財務報告準則第15號客戶合約收入，將合約訂明的代價分配至租賃組成部分及非租賃組成部分。非租賃組成部分乃以相對獨立售價基準與租賃組成部分區分開來。

###### 可退回租賃按金

已收可退回租賃按金乃根據香港財務報告準則第9號金融工具入賬，初步按公平值計量。隨後，對公平值作出的調整被視為額外租賃付款。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Leasing (Continued)

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

###### Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 重大會計政策資訊 (續)

##### 租賃 (續)

###### *本集團作為出租人 (續)*

###### 租賃修訂

當不包括在原來租賃合同作價的條款和情況有所變更時，租賃合同可作為租賃修訂，包括通過豁免或減租所提供的租金優惠。

本集團將修訂經營租賃視為自修訂生效日期起計的新租賃，並考慮與原租賃相關的任何預付或應計租賃付款，作為新租賃的部分租賃付款。

##### 外幣

於編製各獨立集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易當日之適用匯率換算為其功能貨幣確認。於報告期間末，以外幣列值之貨幣項目按結算日之適用匯率重新換算。按公平價值入賬及以外幣列值之非貨幣項目按釐定公平價值當日之當時匯率重新換算。當非貨幣項目的公平價值收益或虧損在損益中確認時，該收益或虧損的任何交換部分也在損益中確認。當非貨幣項目的公平價值收益或虧損在其他綜合收益中確認時，該收益或虧損的任何匯兌部分也在其他綜合收益中確認。以外幣按歷史成本計算之非貨幣項目均不予重新換算。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in joint ventures.

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 重大會計政策資訊(續)

##### 外幣(續)

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於該等差額產生期間於損益賬內確認，除應收或應付海外業務而結算並無計劃亦不可能發生(因此構成於海外業務投資淨額之一部分)之貨幣項目之匯兌差額，該等匯兌差額初步於其他全面收益內確認，並於出售或部分出售本集團的合營企業權益時由權益重新分類至損益賬。

就呈列綜合財務報表而言，本集團之業務資產及負債乃按報告期間結算日當時之匯率換算為本集團呈列貨幣(即港幣)。收入及開支項目按該年度之平均匯率換算，除非該期間的匯率波動很大，在這種情況下，則使用交易日的匯率。產生之匯兌差額(如有)乃於其他全面收益確認，並於匯兌儲備一節權益中累積計算(歸屬於非控股股東權益，如適用)。

出售海外業務時(即出售本集團在海外業務的全部權益、或出售喪失對包含海外業務的附屬公司的控制權，或出售包含海外業務的合營企業之部分權益(而海外業務的留存權益成為金融資產))，與該海外業務相關的累計匯兌差額於本公司股東權益中全部重新分類至損益表。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### **Employee benefits**

###### *Retirement benefit costs*

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

###### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 重大會計政策資訊 (續)

##### **借款成本**

購買、興建或製造合資格資產 (須經一段長時間方可作擬定用途或銷售之資產) 之直接應佔借款成本，於該等資產實質上達至擬定用途或銷售前，借款成本將加入該等資產之成本中。

任何仍未償還的特定借款在相關資產準備用於其預期用途或出售後會被包括在一般借款池，以計算一般借款的資本化率。特定借款在應用於合資格資產前用作短期投資所賺取之投資收入須在合資格資本化之借款成本中扣除。

所有其他借款成本須於其產生期間確認於損益賬中。

##### **僱員福利**

###### *退休福利成本*

向界定退休福利供款計劃支付之供款於僱員提供服務後並符合領取有關供款資格時列為開支。

###### *短期僱員福利*

短期僱員福利於僱員提供服務時按預期獲支付的福利未貼現款項確認。所有短期僱員福利均確認為開支，惟另一項香港財務報告準則規定或允許將該項福利於資產成本入賬者則除外。

負債乃按扣減任何已付款項後僱員應佔福利 (例如工資及薪金、年假以及病假) 確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 重大會計政策資訊(續)

##### 稅項

所得稅支出指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報之除稅前溢利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，以及從未課稅或可扣稅之項目。本集團之即期稅項負債採用於報告期間結算日之前已頒佈或實質頒佈之稅率計算。

遞延稅項根據綜合財務報表資產及負債賬面值與用以計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產通常就所有可抵扣臨時差額確認，其可抵扣臨時差額很可能產生於應課稅溢利。倘於一項交易中，因企業合併以外原因首次確認其他資產及負債而引致之臨時差額不影響應課稅溢利或會計溢利，則不會確認該等資產及負債。另外，若臨時差額產生於商譽的初始確認，則不會確認遞延稅項負債。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 重大會計政策資訊 (續)

##### 稅項 (續)

遞延稅項負債乃按因於附屬公司之投資及合營企業權益而引致之應課稅臨時差額而確認，惟若本集團可控制臨時差額之撥回及臨時差額很有可能不會於可見將來撥回之情況除外。與有關投資及權益相關之可扣稅臨時差額產生之遞延稅項資產，僅在可能有足夠應課稅溢利以動用臨時差額利益及預期於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期間結算日作檢討，並在不再可能有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債乃以預期於償付負債或變現資產之期間應用之稅率，根據於報告期間結算日已頒佈或實質上已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計算結果反映本集團於報告期末預期就收回或償還資產及負債賬面值可能引致之稅務後果。

就計算投資物業的遞延稅項負債或遞延稅項資產而言，利用公平價值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及其業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. The Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 重大會計政策資訊(續)

##### 稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅之規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債相關之暫時差額不會於初步確認時於租期內確認。因重新計量租賃負債和租約修改，而令使用權資產和租賃負債賬面值產生的暫時差額，不受初始確認豁免限制，在重新計量或修改日確認。

當有法定可執行權利時，將當期稅項資產抵銷當期稅項負債時，以及當它們與同一稅務機關向同一應稅實體徵收的有關所得稅，遞延稅項資產和負債均予以抵銷。

即期及遞延稅項於損益表中確認，惟與於其他全面收益或直接於權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than freehold land as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold land is not depreciated and is measured at cost less subsequent accumulated impairment losses.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets other than freehold land less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 重大會計政策資訊 (續)

##### 物業、廠房及設備

物業、廠房及設備包括持有用於生產或供應貨物或服務，或用於行政用途(永久業權地除外，如下所述)。物業、廠房及設備乃按成本值減其後累積折舊及其後累積減值虧損(如有)在綜合財務狀況表列賬。

永久業權土地不計提折舊，並按成本減其後累計減值虧損計量。

當本集團就於物業的所有權權益(包括租賃土地及樓宇元素)付款時，全部代價於租賃土地及樓宇元素之間按初始確認時相對公平值的比例分配。於相關付款可作出可靠分配的情況下，入賬列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「使用權資產」，惟按公平值模式分類及入賬為投資物業者除外。當代價無法於相關租賃土地的非租賃樓宇元素及未分割權益之間可靠分配時，整項物業獲分類為物業、廠房及設備。

折舊撥備旨在於資產之估計可使用年內以直線法撇銷該資產成本減殘值。估計可使用年期、殘值及折舊方法於各報告期間結算日檢討，因估計有所轉變而產生之影響則按前瞻基準列賬。

於物業、廠房及設備項目出售後或當預計不會因持續使用資產而產生未來經濟效益時，該項物業、廠房及設備須終止確認。因出售或停用物業、廠房及設備項目而產生之任何收益或虧損按出售所得款項淨額與該項資產之賬面值之差額釐定，並於損益賬確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

##### Impairment on property, plant and equipment and right-of-use assets

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

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

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 重大會計政策資訊(續)

##### 投資物業

投資物業乃持作賺取租金及／或用作資本增值用途之物業。

投資物業亦包括已確認為使用權資產並由本集團根據經營租賃轉租的租賃物業。

因投資物業公平價值變動而產生之收益或虧損於變動產生期間計入損益賬。

投資物業出售後，或當永久停止使用該投資物業，或預期出售該投資物業不會產生未來經濟利益時，須終止確認。終止確認物業所產生任何收益或虧損(按出售所得款項淨額與該物業之賬面值間之差額計算)於物業終止確認之年度計入損益賬。

##### 物業、廠房及設備及使用權資產的減值

於報告期末，本集團審閱其物業、廠房及設備、及使用權資產的賬面值以決定是否有任何跡象顯示該等資產已出現減值虧損。倘出現任何有關跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備及使用權資產個別估計可收回金額。倘無法個別估計資產的可收回金額，本集團則會估計該資產所屬現金產生單位之可收回金額。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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

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

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

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 重大會計政策資訊 (續)

##### 物業、廠房及設備及使用權資產的減值 (續)

在測試現金產生單位減值虧損，當合理一致的分配基準已建立時，公司資產可分配至相關現金產生單位，否則有關資產則會被分配至可識別合理一致分配基準的現金產生單位最小組別。為公司資產所屬的現金產生單位或一組現金產生單位以確定可收回金額，並與相關現金產生單元或一組現金產生單元的賬面價值進行比較。

可收回金額乃公平價值減銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及估計未來現金流量尚未經調整之資產 (或現金產生單位) 特定風險。

倘若資產 (或現金產生單位) 之可收回金額估計乃少於其賬面值，則該資產 (或現金產生單位) 之賬面值削減至其可收回金額。對於不能在合理一致的基礎上分配給現金產生單位的企業資產或企業資產的一部分，本集團比較一組現金產生單位的賬面價值，包括企業資產或部分的賬面價值分配給該組現金產生單位的企業資產，以及該組現金產生單位的可收回金額。在分配減值損失時，減值損失根據單位或現金產生單位組中每項資產的賬面值按比例分配。資產的賬面值不會低於其公平價值減去處置成本 (如可計量)、使用價值 (如可確定) 和零中的最高值。本應分配至資產的減值虧損金額按比例分配至單位或現金產生單位組的其他資產。減值虧損即時於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 重大會計政策資訊(續)

##### 物業、廠房及設備及使用權資產的減值(續)

當減值虧損其後撥回，該資產(或現金產生單位或一組現金產生單位)之賬面值增至其可收回金額之經修訂估計值，然而，增加後之賬面值不得超過假若該資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損原應釐定之賬面值。減值虧損之撥回金額即時於損益賬確認。

##### 現金及現金等值項目

在綜合財務狀況表中列示的現金及現金等值項目包括：

- (a) 現金，包括現金和活期存款，不包括受監管限制導致此類餘額不再符合現金定義的銀行餘額；和
- (b) 現金等值項目，是指期限短(原到期日一般在三個月以內)、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。持有現金等值項目是為了滿足短期現金承諾，而不是為了投資或其他目的。

就綜合現金流量表而言，現金及現金等值項目已包括上述定義的金及現金等值項目。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### Properties under development for sale/properties for sale

Properties under development for sale which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale/properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to properties for sale upon completion.

The Group transfers a property from inventories to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 重大會計政策資訊 (續)

##### 存貨

存貨乃按成本與可變現淨值兩者中之較低者入賬。存貨成本乃按加權平均成本法計算。可變現淨值指存貨估計售價減完成估計成本及銷售所需成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本和本集團為進行銷售而必須產生的非增量成本。

##### 待出售發展中物業／待出售物業

擬於開發完成後出售的待出售發展中物業分類為流動資產。除租賃土地部分按使用權資產的會計政策計量外，待出售發展中物業／待出售物業按成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生的有關開發成本及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減去估計完工成本及作出銷售的必要成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本和本集團為進行銷售而必須產生的非增量成本。

待出售發展中物業於開發完成時轉為待出售物業。

當持有物業以賺取租金或／和進行資本增值而不是於日常業務中出售的用途發生變化時，本集團與另一方簽訂租賃合同後便將其從存貨轉移至投資物業。物業於轉讓時的公平價值與其先前賬面值之間的任何差額均於損益中確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

##### Financial instruments

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

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

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 重大會計政策資訊(續)

##### 撥備

倘本集團因過往事件而須承擔現時責任(不論屬法律或推定責任)，且本集團可能須清償該責任，並可就該責任金額作出可靠估計，則確認撥備。

經計及有關責任的風險及不明朗因素後，確認為撥備的金額為於報告期末清償現時責任所需代價的最佳估計。倘撥備乃按用以清償現時責任的估計現金流量計量，則該撥備賬面值為該等現金流量現值(倘金錢時間價值的影響屬重大)。

##### 金融工具

金融資產及金融負債於集團實體成為有關工具合約條文的訂約方時，方予確認。所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑買賣或銷售乃按市場法規或慣例所確定之時間框架內交付資產之金融資產購入或銷售。

金融資產及金融負債初步以公平價值計量，惟產生自與客戶的合約之貿易應收款項按香港財務報告準則第15號計量除外。因收購或發行金融資產及金融負債(不包括按公平價值計入損益的金融資產或金融負債)而直接產生之交易成本，於初次確認時加入金融資產或金融負債(如適用)之公平價值或自其扣除。收購按公平價值計入損益的金融資產或金融負債時，直接相關的交易成本應隨即於損益中確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Financial instruments (Continued)

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

Interest/dividend income which are derived from the Group's ordinary course of business are presented as revenue.

##### Financial assets

Classification and subsequent measurement of financial assets

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

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

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

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

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 重大會計政策資訊 (續)

##### 金融工具 (續)

實際利息法乃計算金融資產及金融負債之攤銷成本及於相關期間攤分利息收入和利息支出之方法。實際利率指按金融資產或金融負債之預期可使用年期或(如適用)較短期間確切貼現估計未來現金收入及支出(包括組成實際利率、交易成本及其他溢價或折讓整體部分之全部已付或已收費用)之利率。

來自本集團日常業務的利息／股息收入作為收益呈現。

##### 金融資產

金融資產之分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 目的為持有金融資產以收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款為於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

符合下列條件之金融資產其後以按公平價值計入其他全面收益計量：

- 目的為持有金融資產以收取合約現金流量的業務模式內持有的金融資產及出售；及
- 合約條款為於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 重大會計政策資訊 (續)

##### 金融工具 (續)

##### 金融資產 (續)

金融資產之分類及其後計量 (續)

所有其他金融資產其後按公平價值計入損益計量，惟在初始確認金融資產當日，倘該股本投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號業務合併所適用之業務合併中確認之或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股本投資之其後公平價值變動。

倘屬下列情況，金融資產乃分類為持作買賣：

- 收購該金融資產之目的主要是在不久將來出售；或
- 於初始確認時，該金融資產為本集團共同管理之已識別金融工具組合之一部分，並且具有最近實際短期獲利模式；或
- 該金融資產為非指定之衍生工具及可有效作為對沖工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平價值計入其他全面收益計量的金融資產以按公平價值計入損益計量，如此可消除或大幅減少會計錯配。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 重大會計政策資訊 (續)

##### 金融工具 (續)

##### 金融資產 (續)

金融資產之分類及其後計量 (續)

##### (i) 攤銷成本及利息收入

利息收入乃使用其後按攤銷成本計量的金融資產及其後按公平價值計入其他全面收益計量的應收賬款的實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

##### (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

##### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 重大會計政策資訊(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產之分類及其後計量(續)

##### (ii) 指定為按公平價值計入其他全面收益的股本工具

指定為按公平價值計入其他全面收益的股本工具的投資其後按公平價值計量，其公平價值變動產生的收益及虧損於其他全面收益確認及於投資重估儲備累積；無須作減值評估。累計損益將會不重新分類至出售股本投資之損益，並將轉撥至留存溢利。

當本集團確認收取股息的權利時，該等股本工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。

##### (iii) 按公平價值計入損益的金融資產

未符合按攤銷成本或按公平價值計入其他全面收益準則或指定為按公平價值計入其他全面收益的金融資產，乃按公平價值計入損益計量。

按公平價值計入損益的金融資產乃於各報告期末按公平價值計量，公平價值之任何收益或虧損於損益賬中確認。於損益確認之收益或虧損淨額不包括於金融資產賺取之任何股息或利息，並列入「其他收益及虧損」項下。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Financial instruments (Continued)

###### Financial assets (Continued)

###### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, deposit paid and other receivables, loans advanced to joint ventures, fixed bank deposits with more than three months to maturity when raised and bank balances and lease receivables) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and lease receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 重大會計政策資訊 (續)

##### 金融工具 (續)

###### 金融資產 (續)

###### 金融資產減值

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括貿易應收賬款、已付保證金及其他應收賬款、墊付予合營企業、存入三個月後到期之定期銀行存款，銀行結餘以及租賃應收款)確認預期信貸虧損的虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自初始確認起信貸風險的變化。

全期預期信貸虧損指將相關工具的預期使用期內所有可能違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損將預期於報告日期後12個月內可能發生的違約事件導致之全期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團始終就貿易應收賬款及租賃應收賬款確認全期預期信貸虧損。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 重大會計政策資訊(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (i) 信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量及定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 重大會計政策資訊 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (i) 信貸風險顯著增加 (續)

- 債務人經營業績的實際或預期顯著惡化；
- 債務人監管、經濟或技術環境有實際或預期的重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過三十天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適用)來確保標準能在金額逾期前識別信貸風險顯著增加。

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源獲取的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團認為，已於金融資產逾期超過90日後發生違約，惟本集團有合理且可支持的資料來顯示更加滯後的違約標準更為恰當。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 重大會計政策資訊(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

##### (iv) 撇銷政策

倘資料顯示對手方處於嚴重財務困難及無實際收回可能時(例如對手方被清盤或已進入破產程序時，或就貿易應收賬款而言，有關金額已逾期超過兩年(以較早發生者為準))，本集團則撇銷金融資產。經考慮法律意見後(如適用)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回於損益賬中確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Except for debtors with significant outstanding balances or credit-impaired which are assessed individually, lifetime ECL for remaining debtors are considered on a collective basis taking into consideration of grouping of internal credit rating by reference to past due information and relevant credit information, and forward-looking macroeconomic information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 重大會計政策資訊 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據加權之相應違約風險而確定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初始確認時釐定之有效利率貼現)。

除單獨評估的重大未償還餘額或已發生信貸減值的債務人外，其餘債務人的整個存續期預期信貸損失在參考逾期信息和相關信用信息的內部信貸評級分組的基礎上綜合考慮，毋需使用過度代價或努力即可獲得具前瞻性的宏觀經濟信息。管理層定期審查該分組，以確保各組的成分繼續具有相似的信貸風險特徵。

除非金融資產發生信貸減值，否則利息收入是根據金融資產的總賬面值計算，這種情況下，利息收入是根據金融資產的攤銷成本計算。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (note 7) as part of the net exchange losses;
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'Other gains and losses' line item (note 7) as part of the net exchange losses. As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the fair value through other comprehensive income/revaluation reserve;

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 重大會計政策資訊(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (v) 預期信貸虧損之計量及確認(續)

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收賬款透過虧損撥備賬確認相應調整除外。

##### 外匯損益

外幣金融資產的帳面價值以報告期末的即期匯率折算為外幣金額。具體來說：

- 對於非指定對沖關係按攤銷成本計量的金融資產，其匯兌差額會於損益表中的「其他收益及虧損」項目(附註七)中作為淨匯兌損失的一部分進行確認。
- 對於非指定對沖關係按公平價值計入其他全面收益之債務工具，其匯兌差額會於損益表中的「其他收益及虧損」項目(附註七)中作為淨匯兌損失的一部分進行確認。由於在損益表中確認的外幣元素與按攤銷成本計量時相同，因此帳面金額(按公平價值)折算後的剩餘外幣成分，透過其他全面收益／重估儲備，以公平價值計入其他全面收益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Financial instruments (Continued)

###### Financial assets (Continued)

###### Impairment of financial assets (Continued)

###### (v) Measurement and recognition of ECL (Continued)

###### Foreign exchange gains and losses (Continued)

- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the gain/(loss) from changes in fair value of financial assets (note 7);
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/ revaluation reserve.

###### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 重大會計政策資訊 (續)

##### 金融工具 (續)

###### 金融資產 (續)

###### 金融資產減值 (續)

###### (v) 預期信貸虧損之計量及確認 (續)

###### 外匯損益 (續)

- 對於非指定對沖關係按公平價值計量的金融資產，其匯兌差額會於損益表中的「其他收益及虧損」項目(附註七)中作為部分金融資產公平價值變動收益及虧損進行確認。
- 對於按公平價值計入其他全面收益之權益工具，匯兌差額透過其他全面收益／重估儲備以公平價值於其他全面收益中確認。

###### 終止確認金融資產

當本集團收取資產現金流量之合約權利屆滿或轉讓金融資產及該資產所有權之絕大部分風險及回報予另一實體時，方會終止確認金融資產。

終止確認以攤銷成本入賬的金融資產時，資產賬面值與已收及應收代價之差額乃於損益賬確認。

本集團初始確認時選擇按公平價值計入其他全面收益計量之權益工具投資，當終止確認該權益工具投資時，先前於投資重估儲備中的累計收益或虧損不會重新分類至損益，惟轉移至累積溢利。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Financial instruments (Continued)

###### *Financial liabilities and equity*

###### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

###### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

###### Financial liabilities at amortised cost

Financial liabilities (including trade and other payables and borrowings) are subsequently measured at amortised cost, using the effective interest method.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 重大會計政策資訊(續)

##### 金融工具(續)

###### 金融負債及股本工具

###### 債務及股本之分類

由集團實體發行之債務及股本工具按所訂立之合約安排內容以及金融負債及股本工具之定義分類為金融負債或股本工具。

###### 股本工具

股本工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團發行之股本工具乃以已收所得款項扣除直接發行成本確認。

###### 金融負債

所有金融負債均其後採用實際利率法按攤銷成本計量。

###### 按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付賬款及借款)則其後採用實際利率法按攤銷成本計量。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

##### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (note 7).

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 重大會計政策資訊 (續)

##### 金融工具 (續)

##### 金融負債及股本工具 (續)

##### 外匯損益

對於於每個報告期末以攤餘成本計量的外幣金融負債，匯兌損益乃按該工具的攤餘成本計量。該匯兌損益會於損益表中「其他收益及虧損」項目中確認(附註7)。

外幣金融負債之公平價值採用該外幣確定，並以報告期末的即期匯率換算。

##### 終止確認金融負債

本集團於及僅於本集團之責任解除、取消或到期時終止確認金融負債。已終止確認金融負債賬面值與已付和應付代價間之差額於損益賬確認。

### 4. 重要會計判斷及估計不明朗因素之主要來源

於應用本集團之會計政策(如附註3所述)時，本公司董事須對未能即時自其他來源取得之資產及負債賬面值作出判斷、估計及假設。估計及有關假設乃以過往經驗及被視為相關之其他因素為基礎。實際結果可能會與該等估計有所不同。

估計及相關假設乃按持續基準檢討。會計估計之修訂乃於估計被修訂之期間確認(倘修訂僅影響該期間)，或於修訂期間及未來期間(倘修訂影響本期間及未來期間)確認。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios in Hong Kong, the PRC and the United Kingdom (the "UK") and concluded that (a) the Group's investment properties in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, (b) the Group's investment properties in the PRC and the UK are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties in Hong Kong, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on disposal of these investment properties. The presumption that the carrying amounts of the Group's investment properties situated in the PRC and the UK are recovered entirely through sale has been rebutted and the deferred tax on the changes in fair value of those investment properties is recognised according to the relevant tax rules.

#### 4. 重要會計判斷及估計不明朗因素之主要來源 (續)

##### 應用會計政策的重要判斷

除關於估計的判斷外(見下文)，以下是本公司董事於應用對綜合財務報表確認金額有最重大影響之本集團會計政策之關鍵性判斷。

##### 投資物業遞延稅項

就計量利用公平價值模式計量的投資物業產生之遞延稅項負債或遞延稅項資產而言，本公司董事審閱本集團在香港、中國及英國之投資物業組合後認為，(a) 本集團在香港之投資物業並非以旨在隨時間消耗該等投資物業實現絕大部份經濟利益之業務模式持有；(b) 本集團在中國及英國之投資物業以旨在隨時間消耗該等投資物業實現絕大部份經濟利益之業務模式持有。因此，計量本集團在香港之投資物業的遞延稅項時，本公司董事已確定，利用公平價值模式計量的投資物業之賬面值乃通過銷售全數收回之有關假設並無遭到駁回。故此，由於本集團無需就出售該等投資物業繳納任何所得稅，本集團並無就位於香港之投資物業的公平價值變動確認任何遞延稅項。本集團位於中國及英國的投資物業的賬面值通過銷售全數收回之有關假設遭駁回，故此該等投資物業公平價值變動的遞延稅項根據相關稅務規則予以確認。



#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### KEY SOURCES OF ESTIMATION UNCERTAINTY

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

##### Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 December 2023 at their fair value, details of which are disclosed in note 14. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent qualified professional valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties and corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss and the carrying amount of these properties included in the consolidated statement of financial position. The carrying amount of the Group's investment properties at 31 December 2023 is approximately HK\$9,611,370,000 (2022: HK\$9,480,355,000).

##### Income taxes

As at 31 December 2023, a deferred tax asset in relation to unused tax losses of approximately HK\$229,655,000 (2022: HK\$191,067,000) has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of approximately HK\$819,145,000 (2022: HK\$765,927,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

#### 4. 重要會計判斷及估計不明朗因素之主要來源(續)

##### 估計不明朗因素之主要來源

於報告期間結算日，因將來之假設及其他估計帶來之主要不穩定因素，可能對資產及負債之賬面值於下一財政年度內帶來重大調整之風險，討論如下：

##### 投資物業之公平價值

投資物業乃於二零二三年十二月三十一日在綜合財務狀況表按彼等之公平價值列賬，詳情於附註14披露。投資物業之公平價值乃參考獨立合資格專業估值師以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及對現時市場情況的若干假設。該等假設之有利或不利變動或會改變本集團投資物業公平價值，因而相應調整於綜合損益表呈報之公平價值變動，以及計入綜合財務狀況表內該等物業之賬面值。於二零二三年十二月三十一日，本集團投資物業之賬面值約為港幣9,611,370,000元(二零二二年：港幣9,480,355,000元)。

##### 所得稅

於二零二三年十二月三十一日，未動用稅項虧損約港幣229,655,000元(二零二二年：港幣191,067,000元)於本集團綜合財務狀況表內確認為遞延稅項資產。由於無法預測未來溢利來源，故並未就稅項虧損約港幣819,145,000元(二零二二年：港幣765,927,000元)確認遞延稅項資產。遞延稅項資產的可變現程度主要取決於日後是否有充足的未來溢利或應課稅暫時差異。倘實際產生的未來溢利少於預期，將引致重大遞延稅項資產撥回，該撥回將於發生期間於損益賬確認。

## 5. REVENUE

### (i) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

An analysis of the Group's revenue and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information is as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Property development	物業發展	66,741	82,795
Property management	物業管理	31,114	25,763
Trading and manufacturing	貿易及製造	82,939	92,112
Hotel operation	酒店經營	197,263	152,954
<b>Revenue from contracts with customers</b>	<b>與客戶合約的收益</b>	<b>378,057</b>	<b>353,624</b>
Property investment (note)	物業投資(附註)	302,062	301,112
Treasury investment	財務投資		
— Interest income	— 利息收入	39,064	43,123
— Dividend income	— 股息收入	13,128	17,381
<b>Total revenue</b>	<b>總收益</b>	<b>732,311</b>	<b>715,240</b>

note: Operating lease payments mainly includes base rental. Leases are negotiated for terms ranging from one to ten years (2022: one to five years) with monthly fixed rental.

## 5. 收益

### (i) 與客戶簽訂合同的收入分解

本集團收入的分析及與客戶合約的收益與分部資料所披露金額的對賬如下：

附註：經營租約付款主要包括基本租金。租約之協商的租期為一至十年(二零二二年：一至五年)和每月固定租金。

**5. REVENUE (CONTINUED)****(i) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)****For the year ended 31 December 2023**

		Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Property development	物業發展	-	66,741	-	-	-	-	66,741
Property management	物業管理	-	-	31,114	-	-	-	31,114
Trading and manufacturing	貿易及製造	-	-	-	-	82,939	-	82,939
Hotel operation	酒店經營	-	-	-	-	-	197,263	197,263
Revenue from contracts with customers	與客戶合約的收益	-	66,741	31,114	-	82,939	197,263	378,057
Property investment	物業投資	302,062	-	-	-	-	-	302,062
Interest income	利息收入	-	-	-	39,064	-	-	39,064
Dividend income	股息收入	-	-	-	13,128	-	-	13,128
Segment revenue	分類收益	302,062	66,741	31,114	52,192	82,939	197,263	732,311

		Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Geographical markets</b>	<b>地區市場</b>					
Hong Kong	香港	-	31,114	-	89,187	120,301
PRC	中國	66,741	-	82,939	11,779	161,459
Thailand	泰國	-	-	-	96,297	96,297
<b>Total</b>	<b>總計</b>	<b>66,741</b>	<b>31,114</b>	<b>82,939</b>	<b>197,263</b>	<b>378,057</b>
<b>Timing of revenue recognition</b>	<b>確認收益時間</b>					
A point in time	某一時間點	66,741	-	82,939	35,815	185,495
Over time	隨著時間	-	31,114	-	161,448	192,562
<b>Total</b>	<b>總計</b>	<b>66,741</b>	<b>31,114</b>	<b>82,939</b>	<b>197,263</b>	<b>378,057</b>

**5. 收益 (續)****(i) 與客戶簽訂合同的收入分解 (續)****截至二零二三年十二月三十一日止年度**



**5. REVENUE (CONTINUED)****(i) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)**

For the year ended 31 December 2022

		Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Property development	物業發展	-	82,795	-	-	-	-	82,795
Property management	物業管理	-	-	25,763	-	-	-	25,763
Trading and manufacturing	貿易及製造	-	-	-	-	92,112	-	92,112
Hotel operation	酒店經營	-	-	-	-	-	152,954	152,954
Revenue from contracts with customers	與客戶合約的收益	-	82,795	25,763	-	92,112	152,954	353,624
Property investment	物業投資	301,112	-	-	-	-	-	301,112
Interest income	利息收入	-	-	-	43,123	-	-	43,123
Dividend income	股息收入	-	-	-	17,381	-	-	17,381
Segment revenue	分類收益	301,112	82,795	25,763	60,504	92,112	152,954	715,240

		Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Geographical markets</b>	<b>地區市場</b>					
Hong Kong	香港	-	25,763	-	99,296	125,059
PRC	中國	82,795	-	92,112	6,439	181,346
Thailand	泰國	-	-	-	47,219	47,219
<b>Total</b>	<b>總計</b>	82,795	25,763	92,112	152,954	353,624
<b>Timing of revenue recognition</b>	<b>確認收益時間</b>					
A point in time	某一時間點	82,795	-	92,112	17,100	192,007
Over time	隨著時間	-	25,763	-	135,854	161,617
<b>Total</b>	<b>總計</b>	82,795	25,763	92,112	152,954	353,624

**(ii) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS AND REVENUE RECOGNITION POLICIES****Property development**

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

**5. 收益 (續)****(i) 與客戶簽訂合同的收入分解 (續)**

截至二零二二年十二月三十一日止年度

		Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Property development	物業發展	-	82,795	-	-	-	-	82,795
Property management	物業管理	-	-	25,763	-	-	-	25,763
Trading and manufacturing	貿易及製造	-	-	-	-	92,112	-	92,112
Hotel operation	酒店經營	-	-	-	-	-	152,954	152,954
Revenue from contracts with customers	與客戶合約的收益	-	82,795	25,763	-	92,112	152,954	353,624
Property investment	物業投資	301,112	-	-	-	-	-	301,112
Interest income	利息收入	-	-	-	43,123	-	-	43,123
Dividend income	股息收入	-	-	-	17,381	-	-	17,381
Segment revenue	分類收益	301,112	82,795	25,763	60,504	92,112	152,954	715,240

		Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Geographical markets</b>	<b>地區市場</b>					
Hong Kong	香港	-	25,763	-	99,296	125,059
PRC	中國	82,795	-	92,112	6,439	181,346
Thailand	泰國	-	-	-	47,219	47,219
<b>Total</b>	<b>總計</b>	82,795	25,763	92,112	152,954	353,624
<b>Timing of revenue recognition</b>	<b>確認收益時間</b>					
A point in time	某一時間點	82,795	-	92,112	17,100	192,007
Over time	隨著時間	-	25,763	-	135,854	161,617
<b>Total</b>	<b>總計</b>	82,795	25,763	92,112	152,954	353,624

**(ii) 客戶合約的履約責任和收入確認政策****物業發展**

就出售物業與客戶訂立的合約而言，合約中指明的相關物業乃基於客戶要求，並無其他替代用途。經考慮相關合約條款、法律環境及相關法律先例，本集團認為，在轉讓相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，出售物業的收益於已竣工物業轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款之現時權利及可能收取代價的時間點。

**5. REVENUE (CONTINUED)****(ii) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS AND REVENUE RECOGNITION POLICIES (CONTINUED)****Property development (Continued)**

The Group receives deposits from customers pursuant to the payment terms of the sale and purchase agreement. Such advance payment results in contract liabilities being recognised throughout the property construction period. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed as the contracts are for periods of one year or less.

**Property management**

Revenue from property management represents charge-out collections, which consist of payments in respect of the operation of the properties which are payable by the tenants, are recognised over time using output method when the services and facilities are provided. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice, since the Group is entitled to bill a fixed amount in advance for each month according to the terms of the relevant lease. As permitted under HKFRS 15, the aggregate amount of the transaction price allocated to the unsatisfied contracts is not disclosed.

**Trading and manufacturing**

For sales of magnetic products, revenue is recognised when control of the goods has transferred to customers, being when the goods have been shipped to the customer's specific location (delivery). Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 90 days upon delivery. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed as the contracts are for periods of one year or less.

**5. 收益 (續)****(ii) 客戶合約的履約責任和收入確認政策 (續)****物業發展 (續)**

本集團根據買賣協議的付款條款向客戶收取按金。該預先付款導致於物業建築期確認的合約負債。根據香港財務報告準則第15號所許可，所有為期不超過一年的合約均未有披露分配予這些未完成合約的交易價格。

**物業管理**

物業管理服務收益為代收費用包括租戶應付有關營運該等物業的付款，乃於提供服務及設施時使用投出法在一段時間內確認。由於本集團可依據相關租賃條款每月提前收取固定金額，本集團採用實務變通方法，就本集團有權開具發票的金額確認收益，應用香港財務報告準則的可行權宜方法。根據香港財務報告準則第15號所許可，分配予未完成合約的交易價總額未予披露。

**貿易及製造**

就銷售磁性產品而言，當貨品之控制權已轉移予客戶，即當貨品已運送至客戶指定的地點(交付)時確認收益。於交付後，客戶可全權酌情決定分銷方式及貨品售價，並承擔出售貨品之主要責任及貨品報廢及損失之風險。於交付後，信貸期一般為30至90日。根據香港財務報告準則第15號的許可，分配至這些未完成合同的交易價格並未披露，因這些合同的期限為一年或更短。

## 5. REVENUE (CONTINUED)

### (ii) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS AND REVENUE RECOGNITION POLICIES (CONTINUED)

#### Hotel operation

Hotel room revenue from customers is recognised over time using output method when the service and facilities are provided. All the hotel operation services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

Revenue from food and beverages is recognised when the food and beverage are delivered to the customers.

## 6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resources allocation or assessment of segment performance focuses on types of goods and services delivered or provided. During the current year, the CODM identified a new geographical property investment segment located in the UK which is aggregated in property investment segment. No operating segments identified by the CODM have been aggregated in arriving at the reportable segment of the Group.

Specifically, the Group’s reportable segments under HKFRS 8 *Operating Segments* are as follows:

1. Property investment — investment and letting of properties
2. Property development — development and sale of properties
3. Property management — provision of property management services
4. Treasury investment — dealings and investments in securities and other financial instruments
5. Trading and manufacturing — manufacture and sale of magnetic products
6. Hotel operation — management and operation of hotel and food & beverage business

## 5. 收益 (續)

### (ii) 客戶合約的履約責任和收入確認政策 (續)

#### 酒店經營

酒店客房收益於提供服務及設施時使用投出法在一段時間內確認。所有酒店經營服務的期間為一年或更短。根據香港財務報告準則第15號所批准，分配予未完成合約的交易價未予披露。

食品和飲料的收入在將食品和飲料交付給客戶時確認。

## 6. 分類資料

本公司向執行董事，即主要經營決策人，就資源分配或評核分類表現而呈報之分類資料，乃按營運單位所提供的銷售和服務性作為分析基準。於本年度，主要經營決策人識別英國為新地區物業投資分類，該分類匯總於物業投資的分類。主要經營決策人於釐定本集團之可呈報分類時，概無將已識別的任何營運分類作合併處理。

按香港財務報告準則第8號營運分類本集團之業務及呈報分類如下：

1. 物業投資 — 物業投資及租賃
2. 物業發展 — 物業發展及銷售
3. 物業管理 — 提供物業管理服務
4. 財務投資 — 證券及其他金融工具的交易及投資
5. 貿易及製造 — 磁性產品製造及銷售
6. 酒店經營 — 酒店管理及經營和餐飲業務

**6. SEGMENT INFORMATION (CONTINUED)****SEGMENT REVENUE AND RESULTS**

The following is an analysis of the Group's revenue and results by reportable segments.

**6. 分類資料(續)****分類收益及業績**

以下為按呈報及業務分類之本集團收益及業績分析。

<b>For the year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>
Segment revenue	分類收益
Comprising:	包括：
— revenue from customers	— 客戶收益
— inter-segment transactions (note)	— 集團內交易(附註)
Operating expenses	營運開支
Loss on changes in fair value of investment properties	投資物業公平價值變動虧損
Loss on changes in fair value of financial assets at FVTPL	按公平價值計入損益之金融資產公平價值變動虧損
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損
Net exchange gains (losses)	匯兌淨收益(虧損)
Segment (loss) profit	分類(虧損)溢利
Finance costs	財務成本
Share of results of joint ventures	所佔合營企業業績
Loss before tax	除稅前虧損

note: Inter-segment transactions are charged at prevailing market prices.

附註：集團內交易按現行市值收取。



Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Segment total 分類總計 HK\$'000 港幣千元	Eliminations 對銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
307,022	66,741	46,046	52,192	82,939	197,950	752,890	(20,579)	732,311
302,062	66,741	31,114	52,192	82,939	197,263			
4,960	-	14,932	-	-	687			
(172,908)	(653,389)	(33,498)	(33,734)	(76,805)	(243,880)	(1,214,214)	20,579	(1,193,635)
(297,478)	-	-	-	-	-	(297,478)	-	(297,478)
-	-	-	(4,134)	-	-	(4,134)	-	(4,134)
(63)	(274)	-	-	(90)	(3,029)	(3,456)	-	(3,456)
10,903	(6,189)	78	(8,290)	-	1,334	(2,164)	-	(2,164)
(152,524)	(593,111)	12,626	6,034	6,044	(47,625)	(768,556)	-	(768,556)
								(138,495)
								22,095
								(884,956)

**6. SEGMENT INFORMATION (CONTINUED)****SEGMENT REVENUE AND RESULTS (CONTINUED)**

The following is an analysis of the Group's revenue and results by reportable segments.

**6. 分類資料(續)****分類收益及業績(續)**

以下為按呈報及業務分類之本集團收益及業績分析。

<b>For the year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>
Segment revenue	分類收益
Comprising:	包括：
— revenue from customers	— 客戶收益
— inter-segment transactions (note)	— 集團內交易(附註)
Operating expenses	營運開支
Gain on changes in fair value of investment properties	投資物業公平價值變動收益
Gain on changes in fair value of financial assets at FVTPL	按公平價值計入損益之金融資產公平價值變動收益
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損
Net exchange gains (losses)	匯兌淨收益(虧損)
Segment profit (loss)	分類溢利(虧損)
Finance costs	財務成本
Share of results of joint ventures	所佔合營企業業績
Profit before tax	除稅前溢利

Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Segment total 分類總計 HK\$'000 港幣千元	Eliminations 對銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
307,031	82,795	40,830	60,504	92,112	153,519	736,791	(21,551)	715,240
301,112	82,795	25,763	60,504	92,112	152,954			
5,919	-	15,067	-	-	565			
(137,937)	(87,749)	(29,495)	(34,891)	(87,970)	(201,603)	(579,645)	21,551	(558,094)
236,530	-	-	-	-	-	236,530	-	236,530
-	-	-	1,246	-	-	1,246	-	1,246
-	-	-	-	-	(6,460)	(6,460)	-	(6,460)
4,024	(40,795)	488	(76,191)	-	(4,616)	(117,090)	-	(117,090)
409,648	(45,749)	11,823	(49,332)	4,142	(59,160)	271,372	-	271,372
								(59,240)
								(24,127)
								188,005

note: Inter-segment transactions are charged at prevailing market prices.

附註：集團內交易按現行市值收取。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment (loss) profit represents the loss incurred from/profit earned by each segment without allocation of share of results of joint ventures and finance costs. In addition, the Group's administrative costs are allocated to respective operating segments on the basis of revenue earned by individual operating segment. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

業務分類之會計政策與附註3所述之本集團會計政策相同。分類溢利(虧損)指在未計入所佔合營企業業績及財務成本之情況下各分類所賺取之溢利/蒙受之虧損。此外，財務投資分類替其他業務分類代付所涉及之行政成本已按個別業務分類賺取之收益獲分配至各營運分類。本集團已以此分類方法向主要經營決策人呈報，並用作資源分配及評核分類表現。

**6. SEGMENT INFORMATION (CONTINUED)****SEGMENT ASSETS AND LIABILITIES**

The following is an analysis of the Group's assets and liabilities by reportable segments:

**Segment assets**

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Property investment	物業投資	9,899,344	9,722,856
Property development	物業發展	1,487,817	2,310,707
Property management	物業管理	18,540	10,741
Treasury investment	財務投資	1,133,876	1,356,980
Trading and manufacturing	貿易及製造	115,984	110,481
Hotel operation	酒店經營	1,686,264	1,732,721
Total segment assets	分類資產總額	14,341,825	15,244,486
Interests in joint ventures	合營企業權益	635,080	571,262
Deferred tax assets	遞延稅項資產	20,809	16,898
Consolidated assets	綜合資產	14,997,714	15,832,646

**Segment liabilities**

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Property investment	物業投資	225,591	198,718
Property development	物業發展	242,860	227,535
Property management	物業管理	2,877	2,829
Treasury investment	財務投資	4,986	2,524
Trading and manufacturing	貿易及製造	14,361	13,941
Hotel operation	酒店經營	62,987	52,896
Total segment liabilities	分類負債總額	553,662	498,443
Taxation payable	應付稅款	138,425	140,691
Borrowings	借款	2,403,352	2,208,320
Deferred tax liabilities	遞延稅項負債	297,691	325,203
Consolidated liabilities	綜合負債	3,393,130	3,172,657

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than interests in joint ventures and deferred tax assets. All liabilities are allocated to operating segments other than taxation payable, borrowings and deferred tax liabilities.

**6. 分類資料(續)****分類資產及負債**

以下為按呈報分類之本集團資產及負債分析：

**分類資產**

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Property investment	物業投資	9,899,344	9,722,856
Property development	物業發展	1,487,817	2,310,707
Property management	物業管理	18,540	10,741
Treasury investment	財務投資	1,133,876	1,356,980
Trading and manufacturing	貿易及製造	115,984	110,481
Hotel operation	酒店經營	1,686,264	1,732,721
Total segment assets	分類資產總額	14,341,825	15,244,486
Interests in joint ventures	合營企業權益	635,080	571,262
Deferred tax assets	遞延稅項資產	20,809	16,898
Consolidated assets	綜合資產	14,997,714	15,832,646

**分類負債**

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Property investment	物業投資	225,591	198,718
Property development	物業發展	242,860	227,535
Property management	物業管理	2,877	2,829
Treasury investment	財務投資	4,986	2,524
Trading and manufacturing	貿易及製造	14,361	13,941
Hotel operation	酒店經營	62,987	52,896
Total segment liabilities	分類負債總額	553,662	498,443
Taxation payable	應付稅款	138,425	140,691
Borrowings	借款	2,403,352	2,208,320
Deferred tax liabilities	遞延稅項負債	297,691	325,203
Consolidated liabilities	綜合負債	3,393,130	3,172,657

為監察分類表現及於分類間分配資源，除合營企業的權益及遞延稅項資產外，所有資產均分配至業務分類，而除應付稅款、借款及遞延稅項負債外，所有負債均分配至業務分類。



## 6. SEGMENT INFORMATION (CONTINUED)

## 6. 分類資料(續)

## OTHER SEGMENT INFORMATION

## 其他分類資料

		Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Amounts included in the measure of segment results and segment assets:	包括計量分類業績及分類資產之金額：							
<b>2023</b>	<b>二零二三年</b>							
Additions to non-current assets (note)	非流動資產增加(附註)	457,547	224	-	-	457	30,785	489,013
Depreciation	折舊	9,404	218	148	-	3,484	91,401	104,655
Impairment loss recognised in respect of properties held for sale	待出售物業之減值虧損確認	-	53,425	-	-	-	-	53,425
Impairment loss recognised in respect of properties under development for sale	待出售發展中物業之減值虧損確認	-	545,267	-	-	-	-	545,267
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(63)	(274)	-	-	(90)	(3,029)	(3,456)
<b>2022</b>	<b>二零二二年</b>							
Additions to non-current assets (note)	非流動資產增加(附註)	17,318	618	123	-	4,900	26,538	49,497
Depreciation	折舊	8,236	966	511	-	3,447	89,182	102,342
Impairment loss recognised in respect of properties held for sale	待出售物業之減值虧損確認	-	15,794	-	-	-	-	15,794

note: Non-current assets exclude interests in joint ventures, financial instruments and deferred tax assets. Included in additions to non-current assets related to property investment operation is acquisition of investment property of HK\$425,248,000 through acquisition of a subsidiary as disclosed in note 34.

附註：非流動資產不包括合營企業權益、證券投資和遞延稅項資產。如附註34所披露，與物業投資相關的非流動資產增加，包括通過收購一間附屬公司以收購投資物業港幣425,248,000元。

## 6. SEGMENT INFORMATION (CONTINUED)

### OTHER SEGMENT INFORMATION (CONTINUED)

#### Geographical information

The Group's operations are located in Hong Kong, other parts of the PRC, Thailand and the UK.

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		Revenue 收益		Non-current assets (note) 非流動資產(附註)	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Hong Kong	香港	339,524	360,956	7,391,202	7,604,677
PRC	中國	276,250	307,025	3,035,531	3,150,907
Thailand	泰國	96,417	47,259	526,690	548,545
UK	英國	20,120	-	422,552	-
		<b>732,311</b>	<b>715,240</b>	<b>11,375,975</b>	<b>11,304,129</b>

note: Non-current assets exclude interests in joint ventures, financial instruments and deferred tax assets.

## 6. 分類資料(續)

### 其他分類資料(續)

#### 地區資料

本集團業務位於香港、中國其他地區、泰國及英國。

有關本集團持續經營外來客戶之收益資料乃按經營業務所處地區呈報。有關本集團非流動資產的資料則按資產所在地區呈報。

附註：非流動資產不包括合營企業權益、金融工具及遞延稅項資產。

#### Information about major customers

There is no revenue from customers for the years ended 31 December 2023 and 31 December 2022 contributing over 10% of the total operating revenue of the Group.

#### 主要客戶資料

截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，並無來自客戶之收益佔本集團總營運收益超過10%。

## 7. OTHER GAINS AND LOSSES

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
(Loss) gain on changes in fair value of investment properties	投資物業公平價值變動(虧損)收益	(297,478)	236,530
(Loss) gain on changes in fair value of financial assets at FVTPL	按公平價值計入損益之金融資產公平價值變動虧損(收益)	(4,134)	1,246
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(3,456)	(6,460)
Net exchange losses	匯兌淨虧損	(2,164)	(117,090)
		<b>(307,232)</b>	<b>114,226</b>

## 7. 其他收益及虧損

## 8. FINANCE COSTS

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Interest on bank borrowings	借款利息	136,978	57,728
Interest on lease liabilities	租賃負債利息	67	106
Other interest expense	其他利息支出	1,450	1,406
		138,495	59,240

## 9. INCOME TAX (CREDIT) EXPENSE

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
The (credit) charge comprises:	(抵免) 支出包括：		
Current tax:	本年度稅項：		
Hong Kong Profits Tax	香港利得稅	6,090	6,660
PRC Enterprise Income Tax ("EIT")	中國企業所得稅	2,610	3,757
UK Corporation Tax	英國公司稅	3,466	-
		12,166	10,417
Dividend withholding tax	股息預扣稅	-	5,136
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	(30)	(148)
PRC EIT	中國企業所得稅	(3,513)	(27,199)
		(3,543)	(27,347)
PRC Land Appreciation Tax ("LAT")	中國土地增值稅	3,516	89,996
Deferred taxation (note 27)	遞延稅項(附註27)	(24,008)	21,004
		(11,869)	99,206

**9. INCOME TAX (CREDIT) EXPENSE (CONTINUED)**

The tax (credit) charge for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
(Loss) profit before tax	除稅前(虧損)溢利	(884,956)	188,005
Hong Kong Profits Tax at the rate of 16.5% (2022: 16.5%)	按稅率16.5% (二零二二年: 16.5%) 計算之香港利得稅	(146,018)	31,021
Tax effect of share of results of joint ventures	所佔合營企業業績之稅務影響	(3,646)	3,981
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	161,086	35,761
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(25,133)	(54,847)
Overprovision in prior years	過往年度超額撥備	(3,543)	(27,347)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	10,397	25,251
Utilisation of tax losses previously not recognised	使用先前未確認的稅務虧損	(607)	(560)
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時性差異之稅務影響	2,009	1,981
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	(9,350)	7,582
PRC LAT	中國土地增值稅	3,516	89,996
Tax effect of PRC LAT	中國土地增值稅之稅務影響	(580)	(14,849)
Dividend withholding tax	股息預扣稅	-	1,236
Tax (credit) charge for the year	本年度稅項(抵免)支出	(11,869)	99,206

notes:

- (a) The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.
- (b) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.
- (c) The Group has estimated the tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.
- During the year ended 31 December 2021, the Group commenced the procedures for settlement of LAT for the Group's completed residential project in Foshan, Guangdong Province with the relevant tax authority. In determining the actual LAT liabilities with the tax authorities, the basis on which LAT is calculated has to be revised.
- During the year ended 31 December 2023, LAT liabilities of approximately HK\$3,516,000 (2022: HK\$89,996,000) was provided in the profit or loss for the remaining phases of the residential project in Foshan, Guangdong Province.
- (d) The applicable UK corporation tax rate for the year ended 31 December 2023 is 25%.

**9. 所得稅(抵免)支出(續)**

本年度之稅項(抵免)支出與綜合損益表所示除稅前(虧損)溢利之對賬如下:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
(Loss) profit before tax	除稅前(虧損)溢利	(884,956)	188,005
Hong Kong Profits Tax at the rate of 16.5% (2022: 16.5%)	按稅率16.5% (二零二二年: 16.5%) 計算之香港利得稅	(146,018)	31,021
Tax effect of share of results of joint ventures	所佔合營企業業績之稅務影響	(3,646)	3,981
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	161,086	35,761
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(25,133)	(54,847)
Overprovision in prior years	過往年度超額撥備	(3,543)	(27,347)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	10,397	25,251
Utilisation of tax losses previously not recognised	使用先前未確認的稅務虧損	(607)	(560)
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時性差異之稅務影響	2,009	1,981
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	(9,350)	7,582
PRC LAT	中國土地增值稅	3,516	89,996
Tax effect of PRC LAT	中國土地增值稅之稅務影響	(580)	(14,849)
Dividend withholding tax	股息預扣稅	-	1,236
Tax (credit) charge for the year	本年度稅項(抵免)支出	(11,869)	99,206

附註:

- (a) 本公司董事認為，實施雙層利得稅制度所涉及的金額與綜合財務報表並無重大關係。香港利得稅按兩個年度估計應課稅溢利的16.5%計算。
- (b) 按中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司於兩個年度的稅率為25%。
- (c) 根據中國稅法及規則的相關規定，本集團已預提中國土地增值稅。具體土地增值稅額取決於稅局根據物業投資項目的竣工程度而定，稅局有可能不認同本集團對土地增值稅撥備的計算基準。
- 截至二零二一年十二月三十一日年內，本集團已就本集團在廣東省佛山市已竣工的住宅項目向相關稅局辦理土地增值稅結算手續。在與稅局確定實際土地增值稅負債時，必須修改土地增值稅的計算基礎。
- 截至二零二三年十二月三十一日止年度，已為其餘廣東省佛山市的住宅項目計提土地增值稅負債約港幣3,516,000元(二零二二年: 港幣89,996,000元)。
- (d) 截至二零二三年十二月三十一日止年度適用的英國公司稅率為25%。



## 10. (LOSS) PROFIT FOR THE YEAR

## 10. 本年度(虧損)溢利

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
(Loss) profit for the year has been arrived at after charging (crediting):	本年度(虧損)溢利已扣除(計入)下列各項：		
Staff costs	員工成本	140,372	136,330
Staff retirement schemes contributions, net of HK\$125,000 (2022: HK\$860,000) forfeited contributions	員工退休福利供款，扣除沒收供款港幣125,000元(二零二二年：港幣860,000元)	4,679	4,464
Total staff costs (including directors' emoluments)	員工成本總計(包括董事酬金)	145,051	140,794
Auditor's remuneration	核數師酬金		
— audit services	— 審計服務	3,542	3,720
— non-audit services	— 非審計服務	3,974	536
Depreciation of property, plant and equipment	物業、廠房及設備折舊	102,016	99,301
Depreciation of right-of-use assets	使用權資產折舊	2,639	3,041
Impairment loss recognised in respect of properties held for sale (included in "direct costs")	待出售物業之減值虧損確認(包括在「直接成本」)	53,425	15,794
Impairment loss recognised in respect of properties under development for sale (included in "direct costs")	待出售發展中物業之減值虧損確認(包括在「直接成本」)	545,267	-
Government grants (included in "other income")	政府補助(包括在「其他收入」)	(2,428)	(6,129)
Selling expenses (included in "administrative and operating expenses")	銷售開支(包括在「行政及營運開支」)	4,367	2,111
Gross rental income from investment properties	投資物業總租金收入	(302,062)	(301,112)
Less: direct expenses of investment properties that generated rental income during the year	減：年內產生租金收入之投資物業直接費用	27,171	34,164
		(274,891)	(266,948)

During the year ended 31 December 2023, the Group recognised government grants of approximately HK\$2,428,000 from the local authority for the purpose of encouraging the development of the group entity engaged in new and high technology sector. The grants received are in substance a kind of immediate financial support to the group entity with no future related obligations and are recognised as income when the approval of the local authority has been obtained. There are no other conditions attached to these grants.

During the year ended 31 December 2022, the Group recognised government grants of approximately HK\$6,129,000 in respect of Covid-19-related subsidies, of which approximately HK\$4,204,000 relates to Employment Support Scheme provided by the Hong Kong government.

截至二零二三年十二月三十一日止年度，有關當局為了鼓勵發展從事高新技術領域的機構，本集團獲得地方政府補助約港幣2,428,000元。收到的補助實質上是對集團實體的一種直接財務支持，沒有未來的相關義務，並在獲得地方政府批准後確認為收入。這些補助金沒有附加任何其他條件。

截至二零二二年十二月三十一日，本集團就與2019新冠病毒相關的政府補助約港幣6,129,000元，其中約港幣4,204,000元與香港政府提供的就業支援計劃有關。

## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the 12 (2022: 9) directors were as follows:

## 11. 董事、行政總裁及僱員酬金

已付或應付予12名(二零二二年: 9名)董事之酬金如下:

		Other emoluments 其他酬金				Total emoluments 總酬金 HK\$'000 港幣千元
		Fees 袍金 HK\$'000 港幣千元	Salaries and other benefits 薪酬及 其他福利 HK\$'000 港幣千元	Performance related incentive payment (note e) 業績相關的 獎勵金 (附註e) HK\$'000 港幣千元	Retirement scheme contributions 退休福利 計劃供款 HK\$'000 港幣千元	
<b>2023</b>	<b>二零二三年</b>					
<b>Executive Directors (note a)</b>	<b>執行董事(附註a)</b>					
Liu Lit Chi	廖烈智	300	9,850	-	559	10,709
Liu Kam Fai Winston	廖金輝	200	6,194	-	418	6,812
Lee Wai Hung	李偉雄	200	4,163	-	416	4,779
Liu Kwun Bo Darryl (note g)	廖軍堡先生(附註g)	-	2,051	-	162	2,213
Liu Chak Hung Adrian (note g)	廖澤洪先生(附註g)	-	1,918	-	156	2,074
Liu Kwun Hung Tiger (note g)	廖軍雄先生(附註g)	-	2,248	-	129	2,377
<b>Non-executive Director (note b)</b>	<b>非執行董事(附註b)</b>					
Kho Eng Tjoan Christopher	許榮泉	300	-	-	-	300
<b>Independent Non-executive Directors (note c)</b>	<b>獨立非執行董事(附註c)</b>					
Cheng Mo Chi Moses	鄭慕智	300	-	-	-	300
Au Kam Yuen Arthur	區錦源	300	-	-	-	300
Ma Hung Ming John	馬鴻銘	300	-	-	-	300
Cheng Yuk Wo	鄭毓和	300	-	-	-	300
Tong Tsun Sum Eric	唐晉森	300	-	-	-	300
<b>Total</b>	<b>總計</b>	<b>2,500</b>	<b>26,424</b>	<b>-</b>	<b>1,840</b>	<b>30,764</b>

## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

## 11. 董事、行政總裁及僱員酬金(續)

		Other emoluments 其他酬金			Total emoluments 總酬金 HK\$'000 港幣千元
		Fees	Salaries and other benefits 薪酬及 其他福利 HK\$'000 港幣千元	Performance related incentive payment (note e) 業績相關的 獎勵金 (附註 e) HK\$'000 港幣千元	
<b>2022</b>	<b>二零二二年</b>				
<b>Executive Directors (note a)</b>	<b>執行董事(附註 a)</b>				
Liu Lit Chi	廖烈智	300	9,926	–	10,785
Liu Kam Fai Winston	廖金輝	200	6,418	–	7,021
Lee Wai Hung	李偉雄	200	3,981	–	4,579
<b>Non-executive Director (note b)</b>	<b>非執行董事(附註 b)</b>				
Kho Eng Tjoan Christopher	許榮泉	300	–	–	300
<b>Independent Non-executive Directors (note c)</b>	<b>獨立非執行董事(附註 c)</b>				
Cheng Mo Chi Moses	鄭慕智	300	–	–	300
Au Kam Yuen Arthur	區錦源	300	–	–	300
Ma Hung Ming John	馬鴻銘	300	–	–	300
Cheng Yuk Wo	鄭毓和	300	–	–	300
Tong Tsun Sum Eric	唐晉森	300	–	–	300
<b>Total</b>	<b>總計</b>	<b>2,500</b>	<b>20,325</b>	<b>–</b>	<b>1,360</b>
					<b>24,185</b>

notes:

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (b) The non-executive director's emoluments shown above was for his services as a director of the Company.
- (c) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (d) During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors) 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 agreed to waive any remuneration during the years ended 31 December 2023 and 31 December 2022.
- (e) The performance related incentive payment is determined by reference to the individual performance of the directors and approved by the remuneration committee of the Group for the years ended 31 December 2023 and 31 December 2022.
- (f) The Group has been providing accommodation to the directors at no charge. The estimated money value of the benefit in kind is HK\$4,318,000 (2022: HK\$4,348,000).
- (g) Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian, and Mr. Liu Kwun Hung Tiger were appointed as Executive Director of the Company on 10 August 2023.

附註：

- (a) 上列執行董事之酬金與其管理本公司及本集團事務之服務有關。
- (b) 上列非執行董事之酬金與其作為本公司或附屬公司董事之服務有關。
- (c) 上列獨立非執行董事之酬金與其作為本公司董事之服務有關。
- (d) 年內，本集團概無向任何董事或五名最高薪人士(包括董事)支付任何酬金，作為加入本集團或加入本集團時之獎勵或離職補償。截至二零二三年十二月三十一日及二零二二年十二月三十一日止兩個年度，並無董事放棄任何或接受放棄酬金的安排。
- (e) 截至二零二三年十二月三十一日及二零二二年十二月三十一日止兩個年度與表現有關之獎勵按董事的個別表現釐定，並由本集團薪酬委員會批准。
- (f) 本集團一直無償向董事提供住宿。實物利益的估計金額為港幣4,318,000元(二零二二年：港幣4,348,000元)。
- (g) 廖軍堡先生、廖澤洪先生及廖軍雄先生於二零二三年八月十日被任命為本公司執行董事。

**11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)**

The five highest paid employees of the Group during the year included three directors (2022: three directors), details of whose remuneration are set out as above. Details of the remuneration for the year ended 31 December 2023 of the remaining two (2022: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries and other benefits	工資和其他福利	4,684	4,411
Retirement scheme contributions	退休福利供款	395	377
		<b>5,079</b>	<b>4,788</b>

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		No. of employee 員工人數	
		2023 二零二三年	2022 二零二二年
HK\$2,000,001 to HK\$2,500,000	港幣 2,000,001 元至港幣 2,500,000 元	1	2
HK\$2,500,001 to HK\$3,000,000	港幣 2,500,001 元至港幣 3,000,000 元	1	-

**12. DIVIDENDS**

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Dividends recognised as distribution during the year:	年內確認分派之股息：		
Interim dividend paid for 2023 — HK\$0.11 per share (2022: interim dividend paid for 2022 — HK\$0.18 per share)	二零二三年已派中期股息每股港幣0.11元 (二零二二年：已派二零二二年中期股息每股港幣0.18元)	41,644	68,145
Final dividend paid for 2022 — HK\$0.20 per share (2022: final dividend paid for 2021 — HK\$0.28 per share)	二零二二年已派末期股息每股港幣0.20元 (二零二二年：已派二零二一年末期股息每股港幣0.28元)	75,717	106,003
		<b>117,361</b>	<b>174,148</b>

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2023 of HK\$0.17 (2022: final dividend in respect of the year ended 31 December 2022 of HK\$0.20) per share, in an aggregate amount of approximately HK\$64,359,000 (2022: HK\$75,717,000) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

**11. 董事、行政總裁及僱員酬金(續)**

年內本集團五名最高薪僱員包括三名董事(二零二二年：三名董事)，其薪酬詳情載列如上。截至二零二三年十二月三十一日止年度的餘下兩名(二零二二年：兩名)最高薪僱員(並非本公司董事或行政總裁)的薪酬詳情如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries and other benefits	工資和其他福利	4,684	4,411
Retirement scheme contributions	退休福利供款	395	377
		<b>5,079</b>	<b>4,788</b>

非本公司董事的最高薪酬的員工人數如下，其薪酬在以下範圍內：

		No. of employee 員工人數	
		2023 二零二三年	2022 二零二二年
HK\$2,000,001 to HK\$2,500,000	港幣 2,000,001 元至港幣 2,500,000 元	1	2
HK\$2,500,001 to HK\$3,000,000	港幣 2,500,001 元至港幣 3,000,000 元	1	-

**12. 股息**

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Dividends recognised as distribution during the year:	年內確認分派之股息：		
Interim dividend paid for 2023 — HK\$0.11 per share (2022: interim dividend paid for 2022 — HK\$0.18 per share)	二零二三年已派中期股息每股港幣0.11元 (二零二二年：已派二零二二年中期股息每股港幣0.18元)	41,644	68,145
Final dividend paid for 2022 — HK\$0.20 per share (2022: final dividend paid for 2021 — HK\$0.28 per share)	二零二二年已派末期股息每股港幣0.20元 (二零二二年：已派二零二一年末期股息每股港幣0.28元)	75,717	106,003
		<b>117,361</b>	<b>174,148</b>

緊隨報告期結束後，截至二零二三年十二月三十一日止年度之末期股息每股港幣0.17元(二零二二年：截至二零二二年十二月三十一日止年度之末期股息每股港幣0.20元)，共約港幣64,359,000元(二零二二年：港幣75,717,000元)，經由董事會建議，並須於應屆股東周年大會上獲得股東批准。



### 13. BASIC (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$814,937,000 (2022: profit for the year attributable to owners of the Company of approximately HK\$86,148,000) and on 378,583,440 (2022: 378,583,440) ordinary shares in issue during the year.

No diluted earnings per share has been presented as there were no potential ordinary shares in issue during the years ended 31 December 2023 and 31 December 2022.

### 14. INVESTMENT PROPERTIES

The Group leases out various residential, commercial and industrial units and retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of one to ten years (2022: one to five years), with unilateral rights to extend the lease beyond initial period held by lessees only.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

### 13. 每股基本(虧損)盈利

本公司股東應佔每股基本(虧損)盈利乃依據本年度本公司股東應佔之虧損約港幣814,937,000元(二零二二年：本公司股東應佔之溢利約港幣86,148,000元)及本年度已發行普通股378,583,440股(二零二二年：378,583,440股)計算。

截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度內均無任何潛在普通股，因此攤薄每股盈利不作呈報。

### 14. 投資物業

本集團根據經營租賃以月租形式出租多項住宅，商業和工業單位以及零售商店。租賃通常為期一年到十年(二零二二年：一年到五年)，並且有單方面權利將租賃延長至僅由承租人持有的初始期以外。

由於所有租賃均以集團實體各自的功能貨幣計價，故本集團不會因租賃的安排而承受外幣風險。租賃合同不包含剩餘價值擔保和／或承租人在租賃期滿時選擇購買財產的選擇。

		HK\$'000 港幣千元
<b>FAIR VALUE</b>	<b>公平價值</b>	
At 1 January 2022	於二零二二年一月一日	9,525,573
Currency realignment	匯率調整	(279,733)
Additions	增加	7,078
Disposal	出售	(1,882)
Adjustments to construction costs	建築成本調整	(7,211)
Gain on changes in fair value	公平價值變動收益	236,530
At 31 December 2022	於二零二二年十二月三十一日	9,480,355
Currency realignment	匯率調整	(33,581)
Additions	增加	19,348
Reclassify from completed properties held for sale	已竣工待出售物業重新分類	21,659
Acquired on an acquisition of a subsidiary (note 34)	因收購附屬公司而獲得(附註 34)	425,248
Disposal	出售	(4,181)
Loss on changes in fair value	公平價值變動虧損	(297,478)
At 31 December 2023	於二零二三年十二月三十一日	9,611,370

#### 14. INVESTMENT PROPERTIES (CONTINUED)

During the year, the unrealised loss on property revaluation amounting to HK\$297,774,000 (2022: gain on property revaluation amounting to HK\$235,689,000) is included in profit or loss.

In estimating the fair value of investment properties, it is the Group's policy to engage independent qualified professional valuer, which is not connected to the Group which has appropriate professional qualifications and recent experience in the valuations of similar properties in the relevant locations, to perform the valuations. The management works closely with the valuer to establish the appropriate valuation model or techniques and inputs to the model. The fair value of the completed investment properties in Hong Kong and outside Hong Kong at 31 December 2023, 31 December 2022 and at the date of transfer have been arrived at on the basis of a valuation carried out on those dates by the following Valuers:

Location of the investment properties 投資物業所在地	Valuers 估值師	Qualification 資歷
HK/PRC 香港/中國	Vigers Appraisal & Consulting Ltd. 威格斯資產評估顧問有限公司	Member of the Hong Kong Institute of Surveyors 香港測量師學會會員
UK 英國	Cushman & Wakefield Limited 戴德梁行	Royal Institution of Chartered Surveyors 英國皇家特許測量師學會

The valuations have been arrived at using direct comparison method by reference to market evidence of transaction prices for similar properties in the same locations and conditions or, where appropriate, by capitalising the market rentals of all lettable units of the properties by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

#### 14. 投資物業 (續)

年內，未實現物業重估虧損港幣297,774,000元(二零二二年：物業重估收益港幣235,689,000元)已包括在損益帳內。

在估計物業公平價值時，本集團的政策乃聘用獨立合資格專業估值師進行估值。該估值師與本集團並無關連，對在相關地點類似物業進行估值擁有適當的專業資格及近期經驗。管理層與估值師密切合作，建立適當的估值技術和估值模型輸入數據。香港及香港境外的投資物業於二零二三年十二月三十一日、二零二二年十二月三十一日及轉讓日期的公平價值乃根據以下估值師於該等日期進行的估值得出：

估值以直接比較法乃參考相同地區及狀態的類似物業的市場價格或參考可出租單位達到的租值以及鄰近類似物業的租用情況以資本化物業所有可租出單位的市場租值(按適用者)得出。當中所用的資本化比率乃經參考估值師就該地區的類似物業觀察所得的收益率，再經根據估值師所知就相對應物業有關的特定因素調整後採用。

在估計物業公平價值時，物業的最高及最佳用途為其目前用途。

下表列出有關投資物業的公平價值如何釐定的資料(重點在於當中所用的估值技術及輸入變數)，以及按公平價值計量中的輸入變數可以觀察的程度，將公平價值計量分類至公平價值架構中的級別(第一至第三級別)。

## 14. INVESTMENT PROPERTIES (CONTINUED)

## 14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團持有的投資物業列於綜合財務狀況表	Valuation technique(s) and key input(s) 本集團持有的投資物業列於綜合財務狀況表	Significant unobservable input(s) 重大不可觀察得出的變數	Relationship of unobservable inputs to fair value 不可觀察得出的變數與公平價值的關係
Investment properties in Hong Kong with an aggregate carrying amount of HK\$207,000,000 (2022: HK\$773,230,000) (note) 在香港的投資物業總賬面值港幣207,000,000元(二零二二年：港幣773,230,000元)(附註)	Direct comparison method 直接比較法  The key input is 主要變數為		
	(1) Unit sale rate (1) 單位銷售價格	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, ranging from HK\$92 to HK\$11,300 (2022: HK\$97 to HK\$28,329) per square feet for properties and ranging from HK\$1,500,000 to HK\$2,600,000 (2022: HK\$1,500,000 to HK\$2,300,000) per unit for car park spaces. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，物業的單位銷售價格定為每平方呎由港幣92元至港幣11,300元(二零二二年：港幣97元至港幣28,329元)，停車場部分則每單位由港幣1,500,000元至港幣2,600,000元(二零二二年：港幣1,500,000元至港幣2,300,000元)。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa. 所用的單位銷售價格一旦上升，會令投資物業的公平價值計量按同樣的百分比增加，反之亦然。
Investment properties in Hong Kong with an aggregate carrying amount of HK\$5,973,460,000 (2022: HK\$5,601,600,000) (note) 在香港的投資物業總賬面值港幣5,973,460,000元(二零二二年：港幣5,601,600,000元)(附註)	Income capitalisation method 收益資本化 The key inputs are 主要變數為		
	(1) Reversion yield (1) 租期後的回報率	Reversion yield, taking into account of the capitalisation of rental income potential, nature of the property and prevailing market condition, ranging from 2.4% to 3.5% (2022: 2.5% to 3.5%). 考慮到潛在租金收入資本化、物業性質及現時市況，租期後的回報率定為2.4%至3.5%(二零二二年：2.5%至3.5%)。	A slight increase in the reversion yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 所用的租期後的回報率若有輕微上升，會令投資物業的公平價值計量有重大下跌，反之亦然。
	(2) Monthly market rent and unit sale rate (2) 每月市場租金	Monthly market rents and unit sale rate, taking into account of time, location and individual factors such as frontage and size, between the comparable and the property, ranging from HK\$42 to HK\$214 (2022: HK\$40 to HK\$199) per square feet per month and HK\$27,153 (2022: nil) per square feet per month, respectively. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每月市場租金訂為每平方呎由港幣42元至港幣214元(二零二二年：港幣40元至港幣199元)及單位銷售價格定為每平方呎港幣27,153元(二零二二年：無)。	A slight increase in the monthly market rent used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 所用的每月市場租金若有輕微上升，會令投資物業的公平價值計量有重大上升，反之亦然。

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 本集團持有的投資物業列於綜合財務狀況表	Valuation technique(s) and key input(s) 本集團持有的投資物業列於綜合財務狀況表	Significant unobservable input(s) 重大不可觀察得出的變數	Relationship of unobservable inputs to fair value 不可觀察得出的變數與公平價值的關係
Investment properties in the PRC with an aggregate carrying amount of HK\$484,633,000 (2022: HK\$484,905,000) 在中國的投資物業總賬面值港幣484,633,000元(二零二二年：港幣484,905,000元)	Direct comparison method 直接比較法  The key input is 主要變數為		
	(1) Unit sale rate (1) 單位銷售價格	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, ranging from Renminbi ("RMB") 13,300 to RMB20,000 (2022: RMB14,250 to RMB21,100) per square meter for properties. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，單位銷售價格定為每平方米由人民幣13,300至人民幣20,000元(二零二二年：人民幣14,250至人民幣21,100元)。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa. 所用的單位銷售價格一旦上升，會令投資物業的公平價值計量按同樣的百分比增加，反之亦然。
Investment properties in the PRC with an aggregate carrying amount of HK\$2,523,725,000 (2022: HK\$2,620,620,000) 在中國的投資物業總賬面值港幣2,523,725,000元(二零二二年：港幣2,620,620,000元)	Income capitalisation method 收益資本化  The key inputs are 主要變數為		
	(1) Reversion yield (1) 租期後的回報率	Reversion yield, taking into account of the capitalisation of rental income potential, nature of the property and prevailing market condition, ranging from 4.6% to 5.0% (2022: 4.6% to 5.0%). 考慮到潛在租金收入資本化、物業性質及現時市況，租期後的回報率定為4.6%至5.0%(二零二二年：4.6%至5.0%)。	A slight increase in the reversion yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 所用的租期後的回報率若有輕微上升，會令投資物業的公平價值計量有重大下跌，反之亦然。
	(2) Monthly market rent (2) 每月市場租金	Monthly market rents, taking into account of time, location and individual factors such as frontage and size, between the comparable and the property, ranging from RMB264 to RMB600 (2022: RMB241 to RMB650) per square meter per month. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每月市場租金訂為按可出租面積計每平方米由人民幣264元至人民幣600元(二零二二年：人民幣241元至人民幣650元)。	A slight increase in the monthly market rent used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 所用的每月市場租金若有輕微上升，會令投資物業的公平價值計量有重大上升，反之亦然。



## 14. INVESTMENT PROPERTIES (CONTINUED)

## 14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團持有的投資物業列於綜合財務狀況表	Valuation technique(s) and key input(s) 本集團持有的投資物業列於綜合財務狀況表	Significant unobservable input(s) 重大不可觀察得出的變數	Relationship of unobservable inputs to fair value 不可觀察得出的變數與公平價值的關係
Investment property in the UK with an aggregate carrying amount of HK\$422,552,000. 在英國的投資物業總賬面值港幣422,552,000元。	Income capitalisation method 收益資本化  The key inputs are 主要變數為		
	(1) Reversion yield (1) 租期後的回報率	Reversion yield, taking into account of the capitalisation of rental income potential, nature of the property and prevailing market condition, at 4.03%. 考慮到潛在租金收入資本化、物業性質及現時市況，租期後的回報益率定為4.03%。	A slight increase in the reversion yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 所用的租期後的回報率若有輕微上升，會令投資物業的公平價值計量有重大下跌，反之亦然。
	(2) Monthly market rent (2) 每月市場租金	Monthly market rent, taking into account of time, location and individual factors such as frontage and size, between the comparable and the property, at GBP9 per square meter per month. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每月市場租金為每平方米9英鎊。	A slight increase in the monthly market rent used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 所用的每月市場租金若有輕微上升，會令投資物業的公平價值計量有重大上升，反之亦然。

note: As at 31 December 2023, following the current use of the investment properties, valuation techniques for investment properties in Hong Kong with carrying amount of approximately HK\$548,760,000 (2022: HK\$914,900,000) have been changed from direct comparison method to income capitalisation method in deriving a more representative fair value.

附註：截至二零二三年十二月三十一日，根據投資物業目前的用途，賬面價值約為港幣548,760,000元(二零二二年：港幣914,900,000元)的香港投資物業，相關估值技術已由直接比較法改為收益資本化法，以得出更具代表性的公平價值。

The fair values of all investment properties at 31 December 2023 and 31 December 2022 were measured using valuation techniques with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy.

二零二三年十二月三十一日及二零二二年十二月三十一日所有投資物業的公平價值乃利用有不可觀察的重大輸入變數之估值技術，故分類為公平價值架構第三級別。

There were no transfers into or out of Level 3 during the year.

年內沒有轉入或轉出第三級別。

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Hotel land and buildings 酒店土地 及樓宇 HK\$'000 港幣千元	Other leasehold land and buildings 其他租賃土地 及樓宇 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Furniture, fixtures, motor vehicles and computer equipment 傢俬、裝置、 車輛及電腦設備 HK\$'000 港幣千元	Total 總值 HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>					
At 1 January 2022	於二零二二年一月一日	1,589,082	105,136	55,197	444,294	2,193,709
Currency realignment	匯率調整	(27,700)	-	(4,333)	(6,110)	(38,143)
Additions	增加	12,919	-	4,900	24,600	42,419
Disposals	出售	-	-	(323)	(9,792)	(10,115)
At 31 December 2022	於二零二二年十二月三十一日	1,574,301	105,136	55,441	452,992	2,187,870
Currency realignment	匯率調整	3,981	-	(731)	807	4,057
Additions	增加	409	-	457	41,429	42,295
Disposals	出售	-	-	(542)	(8,282)	(8,824)
At 31 December 2023	於二零二三年十二月三十一日	1,578,691	105,136	54,625	486,946	2,225,398
<b>DEPRECIATION AND AMORTISATION</b>	<b>折舊及攤銷</b>					
At 1 January 2022	於二零二二年一月一日	68,862	24,542	34,423	147,748	275,575
Currency realignment	匯率調整	(27)	-	(2,756)	(2,035)	(4,818)
Charge for the year	本年度支出	44,353	2,385	3,447	49,116	99,301
Eliminated on disposals	於出售時對銷	-	-	(270)	(3,385)	(3,655)
At 31 December 2022	於二零二二年十二月三十一日	113,188	26,927	34,844	191,444	366,403
Currency realignment	匯率調整	126	-	(469)	(146)	(489)
Charge for the year	本年度支出	44,538	2,377	3,484	51,617	102,016
Eliminated on disposals	於出售時對銷	-	-	(452)	(4,916)	(5,368)
At 31 December 2023	於二零二三年十二月三十一日	157,852	29,304	37,407	237,999	462,562
<b>CARRYING VALUE</b>	<b>賬面值</b>					
At 31 December 2023	於二零二三年十二月三十一日	1,420,839	75,832	17,218	248,947	1,762,836
At 31 December 2022	於二零二二年十二月三十一日	1,461,113	78,209	20,597	261,548	1,821,467

## 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

notes:

- (a) The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Hotel land and buildings	Over the shorter of the term of lease or 2% to 3%
Other leasehold land and buildings	Over the shorter of the term of the lease or 2% to 3%
Plant and machinery	10%
Furniture, fixtures, motor vehicles and computer equipment	10 – 20%

No depreciation is provided on freehold land.

- (b) The management of the Group concluded there was indication for impairment and conducted impairment assessment on recoverable amounts of certain property, plant and equipment relating to hotel operation in Hong Kong and Thailand with aggregate carrying amounts of approximately HK\$1,119,081,000 (2022: HK\$1,154,123,000) and HK\$437,483,000 (2022: HK\$444,888,000) respectively. The management of the Group estimated the recoverable amounts of the cash-generating units (“CGUs”) to which the assets belong based on fair value less costs of disposal. In determining the fair value of the relevant properties, the Group engaged an independent qualified professional valuers to perform the valuation. The hotel in Hong Kong was measured using residual approach on a redevelopment basis. The key unobservable inputs used in the valuation included the gross development value on completion status and estimated project redevelopment cost. While the other hotel in Thailand was measured using income approach and discounted cash flow projections with 3% growth rate and pre-tax discount rate of 10%.

Based on the results of the assessment, management of the Group determined that the recoverable amount of the respective CGUs based on the fair value less cost of disposal was higher than its carrying amount. No impairment is recognised for the years ended 31 December 2023 and 2022.

## 15. 物業、廠房及設備 (續)

附註：

- (a) 上述物業、廠房及設備項目乃按直線基準以下列年率折舊：

酒店土地及樓宇	按較短之租約年期或 2% 至 3%
其他租賃土地及樓宇	按較短之租約年期或 2% 至 3%
廠房及機器	10%
傢俬、裝置、車輛及電腦設備	10–20%

永久業權土地不計提折舊。

- (b) 本集團管理層總結出存在減值跡象，並分別對賬面值約為港幣1,119,081,000元(二零二二年：港幣1,154,123,000元)及港幣437,483,000元(二零二二年：港幣444,888,000元)的有關香港及泰國酒店營運之物業、廠房及設備進行了減值評估。本集團管理層根據公平價值減處置成本估計資產所屬的現金產生單位的使用價值。在確定相關物業的公平價值時，本集團委聘獨立合資格專業估值師進行評估估值。香港酒店採用剩餘法計量重建基礎。用於估值相關物業的主要不可觀察輸入值包括竣工狀態的總開發價值和估計項目重建成本。儘管泰國酒店是使用收入法和貼現現金流量來衡量的，預測增長率為3%，稅前貼現率為10%。

根據評估結果，本集團管理層確定，按公平價值減去出售成本計算，相關現金產生單位之可收回金額高於其賬面價值。截至二零二三年及二零二二年十二月三十一日止年度毋需確認減值。

## 16. RIGHT-OF-USE ASSETS

## 16. 使用權資產

		Leased properties 租賃物業 HK\$'000 港幣千元
As at 31 December 2023	於二零二三年十二月三十一日	
Carrying amount	賬面值	1,769
As at 31 December 2022	於二零二二年十二月三十一日	
Carrying amount	賬面值	2,307
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度	
Depreciation charge	折舊	2,639
For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度	
Depreciation charge	折舊	3,041

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Expenses relating to short-term leases	與短期租賃有關的費用	4,072	3,912
Total cash outflow for leases	租賃現金流出總額	6,889	7,124
Additions to right-of-use assets	使用權資產增加	2,122	-

The Group leases various offices, director and staff quarters for its operations. Lease contracts are entered into for fixed term of one to two years (2022: one to fifteen years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for various offices, director and staff quarters. As at 31 December 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the expense relating to short-term leases recognised above.

During the year ended 31 December 2023, lease liabilities of HK\$2,122,000 are recognised with related right-of-use assets of HK\$2,122,000.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

本集團為經營業務租賃各辦公室、董事和員工宿舍。租賃合同的固定年期為一年到二年(二零二二年：一至十五年)。租賃條款是根據個別情況協商確定的，當中包含各種不同的條款和條件。本集團在確定租賃期限和評估不可撤銷的期限時，採用合同的定義並確定合同可強制執行的期限。

本集團定期為各辦事處、董事及員工宿舍訂立短期租賃合同。截止二零二三年及二零二二年十二月三十一日，該短期租賃組合與其上述與短期租賃相關的費用之短期租賃組合類似。

截止二零二三年十二月三十一日，租賃負債港幣2,122,000元與相關使用權資產港幣2,122,000元已予確認。

除了出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他約定。租賃的資產不得用作借貸的抵押品。



## 17. PROPERTIES UNDER DEVELOPMENT FOR SALE/ PROPERTIES HELD FOR SALE

As at 31 December 2023, the carrying value of properties under development for sale of approximately HK\$865,772,000 (2022: HK\$1,474,233,000), net of accumulated impairment of HK\$545,267,000 (2022: nil), was expected to be realised after twelve months from the end of the reporting period.

As at 31 December 2023, the carrying value of properties held for sale of approximately HK\$398,147,000 (2022: HK\$344,204,000), net of accumulated impairment of HK\$111,148,000 (2022: HK\$60,901,000), and HK\$11,714,000 (2022: HK\$11,714,000) are located in the PRC and Hong Kong, respectively.

The cost of properties held for sale recognised as an expense during the year amounted to approximately HK\$94,436,000 (2022: HK\$81,755,000).

The impairment loss on properties under development for sale and properties held for sale recognised as an expense during the year amounted to approximately HK\$545,267,000 and HK\$53,425,000 (2022: nil and HK\$15,794,000), respectively.

## 18. INTERESTS IN JOINT VENTURES

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Cost of investments in joint ventures — unlisted	投資於合營企業之成本 — 非上市	90,660	90,660
Loans advanced to joint ventures (note e)	貸款予合資企業(附註e)	409,756	364,268
Share of post-acquisition results and other comprehensive income, net of dividends received	所佔收購後業績及其他全面收益，扣除已收取股息	134,664	116,334
		<b>635,080</b>	<b>571,262</b>

## 17. 待出售發展中物業／待出售物業

於二零二三年十二月三十一日，待出售發展中物業賬面值約為港幣865,772,000元(二零二二年：港幣1,474,233,000元)，扣除累計減值虧損港幣545,267,000元(二零二二年：無)，預期在報告期末十二個月後變現。

於二零二三年十二月三十一日，待出售物業賬面值約為港幣398,147,000元(二零二二年：港幣344,204,000元)，扣除累計減值虧損港幣111,148,000元(二零二二年：港幣60,901,000元)及約為港幣11,714,000元(二零二二年：港幣11,714,000元)分別位於中國及香港。

年內，已確認為開支之待出售物業成本約為港幣94,436,000元(二零二二年：港幣81,755,000元)。

待出售發展中物業及待出售物業之減值虧損於本年內確認為支出分別約為港幣545,267,000元及港幣53,425,000元(二零二二年：無及港幣15,794,000元)。

## 18. 合營企業權益

**18. INTERESTS IN JOINT VENTURES (CONTINUED)**

Particulars of the Group's principal joint ventures at 31 December 2023 and 31 December 2022 are as follows:

Name of company 合營企業名稱	Notes 附註	Place of incorporation/ operations 註冊成立/營業地	Class of shares held 所持有股份類別	Proportion of ownership interest 擁有權益比例		Proportion of voting power held 持有投票權之比例		Principal activities 主要業務
				2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	
Value Investing Group Company Limited ("Value Investing") 價值投資集團有限公司	(a)	Hong Kong/Japan 香港/日本	Ordinary 普通股	50%	50%	50%	50%	Property investment 物業投資
Clear Miles Hong Kong Limited ("Clear Miles")	(b)	Hong Kong/Australia 香港/澳洲	Ordinary 普通股	50%	50%	50%	50%	Property investment 物業投資
AM 310 Ann Street Investor Unit Trust ("Ann Street Unit Trust")	(c)	Australia 澳洲	Ordinary 普通股	15%	15%	15%	15%	Property investment 物業投資
Golden Partners Investment Limited	(d)	Hong Kong/Italy 香港/意大利	Ordinary 普通股	50%	-	50%	-	Property investment 物業投資

The Group and the other joint venturers are contractually agreed sharing of control and have rights to the net assets of these entities. The decisions about the relevant activities of these entities required unanimous consent of the Group and the other joint venturers. Accordingly, these investments are accounted for as joint ventures.

notes:

- (a) In November 2017, the Group entered into the sale and purchase agreement with Value Partners Group Limited ("Value Partners") to acquire 50% of the issued share capital in Value Investing which in turn through a wholly-owned subsidiary holds 100% of the trust beneficial interests in the properties located in Japan, held under operating leases to earn rentals.

Upon completion, the Group exercises joint control over Value Investing and the financial results and financial positions of Value Investing is incorporated in the Group's consolidated financial statements using the equity method of accounting.

**18. 合營企業權益(續)**

下列為本集團於二零二三年十二月三十一日及二零二二年十二月三十一日擁有主要合營企業：

本集團與其他合營者按合約約定分享控制權，並享有對這些實體的淨資產的權利。有關這些實體的相關活動的決定需要本集團和其他合營方的一致同意。因此，些投資作為合營企業入賬。

附註：

- (a) 於二零一七年十一月，本集團與惠理集團有限公司(「惠理」)訂立買賣協議，購入價值投資集團有限公司50%的已發行股本，並通過其全資附屬公司，持有100%實益的日本物業，根據經營租約以賺取租金。

交易完成後，本集團對價值投資集團有限公司實施共同控制的權力，而價值投資集團有限公司的財務業績和財務狀況，將以權益法計入本集團的綜合財務報表中。

**18. INTERESTS IN JOINT VENTURES (CONTINUED)**

notes: (Continued)

- (b) In September 2018, the Group entered into the sale and purchase agreement with Value Partners to acquire 50% of the issued share capital in Clear Miles which in turn through a wholly-owned subsidiary holds 100% of the beneficial interests in the properties located in Australia, held under operating leases to earn rentals.

Upon completion, the Group exercises joint control over Clear Miles and the financial results and financial positions of Clear Miles is incorporated in the Group's consolidated financial statements using the equity method of accounting.

On 21 December 2021, the Group and Value Partners have agreed with Clear Miles under a contribution agreement ("Contribution Agreement") that each of the shareholders will inject by way of interest-free and unsecured shareholder loan with no fixed repayment date of Australian dollar ("AUD") 55,000,000 (equivalent to approximately HK\$307,340,000) pro rata to their respective equity interest in Clear Miles.

Such contribution is to enable Clear Miles to acquire 25% attributable interest in a property situated at Kent Street, Sydney ("Property") (with each of the Group and Value Partners acquiring 12.5% attributable interest in the Property) through the subscription of an aggregate of 110,000,000 units in the AM Kent Street Investor Trust at an issue price of AUD1 per unit at a total consideration of AUD110,000,000 (equivalent to approximately HK\$614,680,000). 11,000,000 units are to be subscribed on or before 21 December 2021 while the remaining 99,000,000 units are to be subscribed on 31 March 2022. Advances of the shareholders loan under the Contribution Agreement are to be made by the Group and Value Partners in tranches as required by Clear Miles to meet its subscription payment obligations. During the year ended 31 December 2022, the Group made an advance of shareholder loan to Clear Miles amounting to AUD49,500,000 (approximately HK\$279,131,000) under the Contribution Agreement.

- (c) In February 2021, the Group entered into a unit holder deed with Valuer Partners and AM 310 Ann Street Equity Pty Ltd to establish Ann Street Unit Trust which holds 100% of the trust beneficial interests the land and buildings located at 310 Ann Street, Brisbane in Queensland, held under operating leases to earn rentals, at a consideration of approximately AUD15,000,000 (approximately HK\$90,660,000).

Upon establishment of Ann Street, the Group exercises joint control over Ann Street Unit Trust and the financial results and financial positions of Ann Street Unit Trust is incorporated in the Group's consolidated financial statements using the equity method of accounting.

- (d) On 10 July 2023, the Group and Value Partners, formed a joint venture, namely Golden Partners Investment Limited ("Golden Partners"), which is held as to 50% by the Group and 50% by Value Partners. Upon establishment of Golden Partners, each party agreed to contribute shareholder loan of Euro ("EUR") 7,000,000 (equivalent to approximately HK\$61,375,000) to acquire 50% of the total issued units of the Cromwell Italy Urban Logistic Fund, which owns seven logistics assets in northern Italy, at the aggregate consideration of EUR13,084,000 (equivalent to approximately HK\$112,297,000). The completion of the acquisition of the units was on 27 July 2023.

Upon completion, the Group exercises joint control over Golden Partners and the financial results and financial positions of Golden Partners is incorporated in the Group's consolidated financial statements using the equity method of accounting.

- (e) Loans advanced to joint ventures are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors of the Company, the loans are considered as part of the Group's net investment in the joint ventures.

**18. 合營企業權益 (續)**

附註：(續)

- (b) 於二零一八年九月，本集團與惠理訂立買賣協議，購入 Clear Miles 50% 的已發行股本，並通過其全資附屬公司，持有 100% 實益的澳洲物業，根據經營租約以賺取租金。

交易完成後，本集團對 Clear Miles 實施共同控制的權力，而 Clear Miles 的財務業績和財務狀況，將以權益法計入本集團的綜合財務報表中。

於二零二一年十二月二十一日，本集團及惠理已與 Clear Miles 達成一項出資協議（「出資協議」），每位股東將按其各自在 Clear Miles 的股權比例，以免息、無抵押及無固定還款日期的股東貸款澳幣 55,000,000 元（相當於約港幣 307,340,000 元）的方式出資。

該等出資是乃讓 Clear Miles 得以透過按每單位澳幣 1 元的發行價認購該信託合共 110,000,000 個單位的方式收購一個位於悉尼 Kent Street 的物業（「該物業」）的 25% 應佔權益（本集團和惠理各自收購該物業的 12.5% 應佔權益），總代價為澳幣 110,000,000 元（相當於約港幣 614,680,000 元）。11,000,000 個單位已於二零二一年十二月二十一日或之前認購；及餘下 99,000,000 個單位已於二零二二年三月三十一日認購。出資協議項下股東貸款的墊款將由本集團及惠理根據 Clear Miles 的要求分批作出，以履行其認購付款責任。截至二零二二年十二月三十一日，本集團根據出資協議向 Clear Miles 墊付股東貸款澳幣 49,500,000 元（約港幣 279,131,000 元）。

- (c) 於二零二一年二月，本集團與惠理和 AM 310 Ann Street Equity Pty Ltd 簽訂單位持有人契約，成立 Ann Street Unit Trust，該信託持有位於昆士蘭州布里斯班 310 Ann Street 的土地和建築物的 100% 信託實益權益，根據經營租約以賺取租金，代價約為澳幣 15,000,000 元（約港幣 90,660,000 元）。

交易完成後，本集團對 Ann Street Unit Trust 實施共同控制的權力，而 Ann Street Unit Trust 的財務業績和財務狀況，將以權益法計入本集團的綜合財務報表中。

- (d) 於二零二三年七月十日，本集團與惠理成立合營公司 Golden Partners Investment Limited（「Golden Partners」），由本集團持股 50%，惠理持股 50%。Golden Partners 成立後，雙方同意出資股東貸款 7,000,000 歐元（相當於約港幣 61,375,000 元）以收購 Cromwell Italy Urban Logistic Fund 已發行單位總數的 50%，該基金在義大利北部擁有七個物流中心資產，代價約為 13,084,000 歐元（相當於港幣 112,297,000 元）。這些單位的收購於二零二三年七月二十七日完成。

交易完成後，本集團對 Golden Partners 實施共同控制的權力，且 Golden Partners 的財務業績和財務狀況，將以權益法計入本集團的綜合財務報表中。

- (e) 向合營企業提供的貸款為無抵押、免息且無固定還款期限。本公司董事認為該貸款實質為合營企業投資的一部分。

**18. INTERESTS IN JOINT VENTURES (CONTINUED)**

The consolidated financial information of Value Investing, which is prepared in accordance with International Financial Reporting Standards, is set out below:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current assets	流動資產	636	1,058
Non-current assets	非流動資產	445,856	431,265
Current liabilities	流動負債	102,452	112,634
Cash and cash equivalents	現金及現金等值項目	399	1,058
Current financial liabilities (excluding other payables and provisions)	流動財務負債(不包括其他應付賬款和計提)	102,328	112,525
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Profit for the year	本年度溢利	24,166	16,364
Other comprehensive income for the year	本年度其他全面收益	186	273
Total comprehensive income for the year	本年度全面收益總額	24,352	16,637

Reconciliation of the above summarised consolidated financial information of Value Investing to the carrying amount of the interest in a joint venture recognised in the consolidated financial statements:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Net assets	資產淨額	344,040	319,689
Proportion of the Group's ownership interest in Value Investing	本集團所佔價值投資集團有限公司之所有權權益之部分	50%	50%
Deemed investments	被視為投資成本	172,020	159,845
Pre-acquisition profits	收購前溢利	(5,080)	(5,080)
Carrying amount of the Group's interest in Value Investing	本集團於價值投資集團有限公司之權益賬面值	231,607	220,817

**18. 合營企業權益(續)**

下列為價值投資集團有限公司根據國際財務報告準則編制之綜合財務資料：

以上價值投資集團有限公司之概述綜合財務資料調節至綜合財務狀況表中確認之合營企業權益：



**18. INTERESTS IN JOINT VENTURES (CONTINUED)**

The summarised financial information below represents the information of the Group's joint venture that is not individually material:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
The Group's share of profit (loss) for the year	本年度本集團所佔溢利(虧損)	10,012	(32,309)
The Group's share of other comprehensive expense for the year	本年度本集團所佔其他全面支出	(139)	(5,495)
The Group's share of total comprehensive income (expense) for the year	本年度本集團所佔全面收益(支出)	9,873	(37,804)
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該合營企業之權益賬面值總額	403,473	350,445

**18. 合營企業權益(續)**

以下概述之財務資料指本集團於個別非重大之合營企業之權益總額：

**19. EQUITY INSTRUMENTS AT FVTOCI AND FINANCIAL ASSETS AT FVTPL****19. 按公平價值計入其他全面收益之權益工具及按公平價值計入損益之金融資產**

		notes 附註	Financial assets at FVTPL 按公平價值計入 損益之金融資產 HK\$'000 港幣千元	Equity instruments at FVTOCI 按公平價值計入 其他全面收益之 權益工具 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>2023</b>	<b>二零二三年</b>				
Listed equity securities	上市股本證券	(a)	14,732	227	14,959
Unlisted equity securities	非上市股本證券	(b)	-	227,113	227,113
Perpetual capital securities	無限期資本證券	(c)	-	45,116	45,116
			14,732	272,456	287,188
Analysed as:	分類為：				
Listed in Hong Kong	於香港上市		14,732	45,343	60,075
Unlisted	非上市		-	227,113	227,113
			14,732	272,456	287,188
Analysed for reporting purpose as:	以作報告之用分類為：				
Non-current assets	非流動資產				272,456
Current assets	流動資產				14,732
					287,188

**19. EQUITY INSTRUMENTS AT FVTOCI AND FINANCIAL ASSETS AT FVTPL (CONTINUED)**
**19. 按公平價值計入其他全面收益之權益工具及按公平價值計入損益之金融資產(續)**

		notes 附註	Financial assets at FVTPL 按公平價值計入 損益之金融資產 HK\$'000 港幣千元	Equity instruments at FVTOCI 按公平價值計入 其他全面收益之 權益工具 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>2022</b>	<b>二零二二年</b>				
Listed equity securities	上市股本證券	(a)	18,866	259	19,125
Unlisted equity securities	非上市股本證券	(b)	–	233,966	233,966
Perpetual capital securities	無限期資本證券	(c)	–	41,595	41,595
			18,866	275,820	294,686
Analysed as:	分類為：				
Listed in Hong Kong	於香港上市		18,866	41,854	60,720
Unlisted	非上市		–	233,966	233,966
			18,866	275,820	294,686
Analysed for reporting purpose as:	以作報告之用分類為：				
Non-current assets	非流動資產				275,820
Current assets	流動資產				18,866
					294,686

The Group's equity instruments at FVTOCI and financial assets at FVTPL that are denominated in currencies other than the functional currency of the relevant group entity are set out below:

本集團以相關集團實體功能貨幣以外列值之按公平價值計入其他全面收益之權益工具及按公平價值計入損益之金融資產如下：

		Denominated in United States dollars ("US\$") 以美元列值 HK\$'000 港幣千元
As at 31 December 2023	截至二零二三年十二月三十一日	65,242
As at 31 December 2022	截至二零二二年十二月三十一日	61,074

notes:

附註：

- (a) As at 31 December 2023, listed equity securities classified as financial instruments at FVTOCI held by the Group amounting to approximately HK\$227,000 (2022: HK\$259,000) are carried at fair value at the end of the reporting period.
- (b) As at 31 December 2023, unlisted equity securities classified as financial instruments at FVTOCI held by the Group amounting to approximately HK\$227,113,000 (2022: HK\$233,966,000) are carried at fair value at the end of the reporting period.
- (c) As at 31 December 2023, the Group held perpetual capital securities amounting to approximately HK\$45,116,000 (2022: HK\$41,595,000) which are carried at fair value at the end of the reporting period. Such investments are issued in August 2020 and July 2019 with a fixed distribution rate of 5.5% and 5.7% per annum payable semi-annually for the first five years and reset to the prevailing 5-year U.S. Treasury plus the initial margin every five years thereafter.

- (a) 於二零二三年十二月三十一日，本集團所持有以報告期末的公平價值計量，分類為按公平價值計入其他全面收益之權益工具的上市股本證券約為港幣227,000元(二零二二年：港幣259,000元)。
- (b) 於二零二三年十二月三十一日，本集團所持有以報告期末的公平價值計量，分類為按公平價值計入其他全面收益之權益工具的非上市股本證券約為港幣227,113,000元(二零二二年：港幣233,966,000元)。
- (c) 於二零二三年十二月三十一日，本集團所持有以報告期末的公平價值計量，分類為項無限期資本證券約為港幣45,116,000元(二零二二年：港幣41,595,000元)。該證券於二零二二年八月及二零一九年七月發行，派息率固定為每年5.5%及5.7%，首五年每半年派發一次。其後息率每五年以當時美國國債息率加期初邊際息率重置。

## 20. INVENTORIES

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
The Group's inventories comprise:	本集團存貨包括：		
Raw materials	原材料	2,545	2,078
Work in progress	半製成品	10,370	8,240
Finished goods	製成品	16,854	19,560
Other inventories	其他存貨	2,649	3,116
		32,418	32,994

The cost of inventories recognised as an expense during the year amounted to approximately HK\$67,429,000 (2022: HK\$75,687,000).

## 21. TRADE AND OTHER RECEIVABLES

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Trade receivables	貿易應收賬款	32,103	39,138
Lease receivables	租賃應收款	5,825	5,673
		37,928	44,811
Deposits paid	已付保證金	9,712	15,323
Other receivables and prepayments	其他應收賬款及預付賬款	65,039	42,147
VAT receivables	應收增值稅	55,875	46,193
		168,554	148,474

As at 1 January 2022, trade receivables from contracts with customers amounted to HK\$37,562,000.

notes:

- (a) Considerations in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. There is no credit period given on billing for rental of properties. Monthly rent are payable in advance by the tenants. Trade customers or tenants settle their accounts with an average credit period of 30 to 90 days. The aged analysis of trade receivables and lease receivables of approximately HK\$37,928,000 (2022: HK\$44,811,000) presented based on the invoice date at the end of the reporting period is as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within 30 days	30日內	18,765	16,775
Between 31 days to 90 days	31至90日	14,822	18,677
Over 90 days	超過90日	4,341	9,359
		37,928	44,811

## 20. 存貨

於本年度確認為支出之存貨成本約為港幣67,429,000元(二零二二年：港幣75,687,000元)。

## 21. 貿易及其他應收賬款

於二零二二年一月一日，客戶合約之貿易應收賬款為港幣37,562,000元。

附註：

- (a) 買家按買賣合約應付有關銷售物業之代價。出租物業的賬單沒有信貸期。租客需預付月租。貿易客戶或租戶則於平均30-90日之信貸期還款。於本報告期末，依發票日期計入貿易應收賬款及租賃應收款約港幣37,928,000元(二零二二年：港幣44,811,000元)之賬齡分析如下：

**21. TRADE AND OTHER RECEIVABLES (CONTINUED)**

notes: (Continued)

- (b) As at 31 December 2023, included in the trade receivable and lease receivables balance are debtors with aggregate carrying amount of HK\$9,294,000 (2022: HK\$10,620,000) which are past due as at the reporting date. Out of the past due balances, debtors with an aggregate carrying amount of approximately HK\$2,505,000 (2022: HK\$2,906,000) were past due and aged over 90 days at the end of reporting period but the Group has not provided for impairment loss. Debtors that were past due but not impaired related to a number of customers that have a good track record of credit with the Group. Based on past credit history, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group does not hold any collateral over these balances.
- (c) All of the Group's trade receivables and lease receivables are denominated in the functional currency of the individual entities within the Group.
- (d) Details of impairment assessment of trade and other receivables are set out in note 36B.

**22. FIXED BANK DEPOSITS WITH MORE THAN THREE MONTHS TO MATURITY WHEN RAISED/CASH AND CASH EQUIVALENTS**

Bank balances carry interest at market rates which range from 0.01% to 2.55% (2022: 0.01% to 0.5%) per annum. The fixed deposits carry fixed interest rates ranging from 1.35% to 5.60% (2022: 1.06% to 5.37%) per annum.

The Group's bank balances and fixed bank deposits that are denominated in currencies other than the functional currency of the relevant group entity are set out below:

		Denominated in AUD 以澳元列值 HK\$'000 港幣千元	Denominated in Japanese Yen ("JPY") 以日圓列值 HK\$'000 港幣千元	Denominated in HK\$ 以港幣列值 HK\$'000 港幣千元	Denominated in RMB 以人民幣列值 HK\$'000 港幣千元	Denominated in US\$ 以美元列值 HK\$'000 港幣千元
As at 31 December 2023	截至二零二三年十二月三十一日	26,921	73,297	297	477,964	160,161
As at 31 December 2022	截至二零二二年十二月三十一日	-	77,658	408	616,561	185,516

Details of impairment assessment are set out in note 36B.

**21. 貿易及其他應收賬款 (續)**

附註：(續)

- (b) 於二零二三年十二月三十一日，計入本集團應收賬款包括貿易應收賬款及租賃應收賬款之結餘賬面總值為港幣9,294,000元(二零二二年：港幣10,620,000元)，於報告日已逾期。逾期餘額中，賬面值為港幣2,505,000元的應收賬款(二零二二年：港幣2,906,000元)，其賬齡於報告期末已逾期超過90日，本集團並無就該等結餘之減值虧損計提撥備。由於本集團客戶過往的信用記錄良好，故沒有為逾期的應收賬款作減值撥備。根據過往的信貸記錄，管理層認為此等賬款的信貸質素沒有重大改變，且餘額仍被視為可完全收回，因此無需就該等結餘提減值撥備。本集團並無就該等結餘持有任何抵押物。
- (c) 本集團所有貿易應收賬款和租賃應收賬款以本集團內個別實體之功能貨幣列值。
- (d) 有關貿易及其他應收賬款的減值評估，詳情載於附註36B。

**22. 存入三個月後到期之定期銀行存款／銀行存款及現金**

銀行存款附有以市場利率計算的利息，介乎每年0.01%至2.55%(二零二二年：0.01%至0.5%)。定期存款附有固定利息，介乎每年1.35%至5.60%(二零二二年：1.06%至5.37%)。

本集團以非相關集團實體的功能貨幣計值的銀行存款及定期銀行存款，現列如下：

減值評估詳情載於附註36B。



## 23. TRADE AND OTHER PAYABLES

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Trade payables	貿易應付賬款	10,908	9,599
Construction costs and retention payables	應付建築成本及預留保證金	135,804	136,570
Deposits received in respect of rental of investment properties	投資物業租金之已收押金	139,156	130,582
Rentals receipt in advance	預收租金	8,613	11,597
Deposits received (note)	已收押金(附註)	151,249	153,433
Other payables	其他應付賬款	103,844	45,757
		549,574	487,538
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期的流動負債	(439,684)	(381,153)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期的非流動負債	109,890	106,385

note: The amounts represent refundable deposits received from subcontractors for the purpose of securing their performance in respect of construction contracts in favour of the Group.

附註：金額代表從分包商處收取的可退還押金，以確保其表現有利於本集團的建築合同的履行。

The following is an aged analysis of trade payables based on the invoice date.

貿易應付賬款的賬齡以發票日期分析如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within 30 days	30日內	10,908	9,599

The average credit period on purchases of goods is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購買貨物之平均信貸期為30日。本集團已制定財務風險管理政策，以確保所有應付賬款於信貸期內支付。

## 24. LEASE LIABILITIES

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	1,122	2,433
Within a period of more than one year but not more than two years	一年後但不超過兩年	731	71
		1,853	2,504
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期的流動負債	(1,122)	(2,433)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期之非流動負債	731	71

## 24. 租賃負債

25. CONTRACT LIABILITIES

		note 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Sales of properties	物業銷售	(a)	2,235	8,401

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

		Sales of properties 物業銷售	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初確認包含在合約負債餘額中的收益	8,401	9,693

As at 1 January 2022, contract liabilities amounted to HK\$9,693,000.

notes:

(a) Sales of properties

The Group receives deposits from customers pursuant to the terms of the sale and purchase agreement. The deposits result in contract liabilities being recognised until the customer obtains control of the completed property.

(b) Contract liabilities as at the end of each reporting period are expected to be recognised as revenue in subsequent year.

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

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

25. 合約負債

下表顯示本年度確認的收益中有多少與結轉合約負債有關。

		Sales of properties 物業銷售	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初確認包含在合約負債餘額中的收益	8,401	9,693

於二零二二年一月一日，合約負債金額為港幣9,693,000元。

附註：

(a) 物業銷售

本集團根據買賣協議的條款收取客戶的按金。按金導致合約負債被確認，直至客戶取得已完工物業的控制權。

(b) 每個報告期末的合約負債預計將在下一年確認為收入。

合約負債指本集團就已向客戶收取代價(或代價金額已到期)而承擔向該客戶轉移貨品或服務的責任。

同一合約的合約負債按淨額入賬及呈列。

## 26. BORROWINGS

## 26. 借款

	notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Secured bank borrowings	有抵押銀行借款	1,550,694	1,301,793
Unsecured bank borrowings	無抵押銀行借款	850,000	900,000
Amounts due to non-controlling shareholders	應付非控股股東款項	(a) 2,658	6,527
		2,403,352	2,208,320
The carrying amounts of the secured bank borrowings that are repayable:	上述有抵押借款須償還賬面值：	(b)	
Within one year	一年內	921,911	85,703
Within a period of more than one year but not exceeding two years	一年後但不超過兩年	28,508	918,370
Within a period of more than two years but not exceeding five years	兩年後但不超過五年	454,243	108,336
More than five years	超過五年	146,032	189,384
		1,550,694	1,301,793
The carrying amounts of unsecured bank borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable:	無抵押銀行貸款的賬面價值包含應要求償還條款(顯示在流動負債下),但應償還：		
Within one year	一年內	850,000	900,000
The carrying amounts of other borrowings that contain a repayable on demand clause	其他貸款的賬面價值包含要求償還條款	2,658	6,527
		2,403,352	2,208,320
Less: Amounts due within one year shown under current liabilities	減：在流動負債下一年內到期的金額	(1,774,569)	(992,230)
		628,783	1,216,090

notes:

- (a) These borrowings are unsecured and repayable on demand. As at 31 December 2023 and 2022, the entire amount is non-interest bearing.
- (b) The amounts due are based on scheduled repayment dates set out in the loan agreements.
- (c) As at 31 December 2023, HK\$ denominated secured bank borrowings of approximately HK\$1,204,909,000 (2022: HK\$945,800,000) and unsecured borrowings of approximately HK\$850,000,000 (2022: HK\$900,000,000), RMB denominated secured bank borrowings of approximately HK\$22,088,000 (2022: HK\$22,411,000) and Thai Bahts ("THB") denominated secured bank loans of approximately HK\$323,697,000 (2022: HK\$333,582,000) are variable-rate bank borrowings which carry interest at HIBOR plus a margin of 0.9% to 1.25% (2022: 0.9% to 1.25%) per annum, 100% (2022: 100%) of the People's Bank of China ("PBOC") prescribed interest rate per annum and Minimum Loan Rate announced by the Bank of Thailand ("MLR") minus 1.5%, respectively.

The effective interest rates ranged from 4.50% to 6.57% (2022: 4.5% to 5.6%) per annum. Details of assets pledged are set out in note 30.

附註：

- (a) 該等借款為無抵押及須應要求償還。於二零二三年及二零二二年十二月三十一日,全部金額不計利息。
- (b) 有關欠款按貸款協議所載預定還款日期列賬。
- (c) 於二零二三年十二月三十一日,以港幣列值之有抵押銀行貸款約港幣1,204,909,000元(二零二二年:港幣945,800,000元)及無抵押貸款約港幣850,000,000元(二零二二年:港幣900,000,000元),以人民幣列值之銀行貸款約港幣22,088,000元(二零二二年:港幣22,411,000元)和以泰銖列值之有抵押銀行貸款約港幣323,697,000元(二零二二年:港幣333,582,000元)分別為以香港銀行同業拆息計息另加0.9%至1.25%(二零二二年:0.9%至1.25%)利差提供的浮息借款、及以100%(二零二二年:100%)之中國人民銀行規定利率的浮息借款及泰國銀行公佈的最低貸款利率減1.5%。

實際利率介乎每年4.5%至6.57%(二零二二年:4.5%至5.6%)。已抵押資產詳情載於附註30。

**27. DEFERRED TAXATION**

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	20,809	16,898
Deferred tax liabilities	遞延稅項負債	(297,691)	(325,203)
		<b>(276,882)</b>	<b>(308,305)</b>

The following are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior years.

		Difference of accounting and tax depreciation 會計與稅項 折舊之差異 HK\$'000 港幣千元	Revaluation of investment properties in the PRC 重估在中國 之投資物業 HK\$'000 港幣千元	Dividend withholding tax 股息預扣稅 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	50,062	280,918	3,900	(30,534)	304,346
Charge (credit) to profit or loss	於損益賬中扣除(計入)	3,475	22,421	(3,900)	(992)	21,004
Currency realignment	匯率調整	-	(17,045)	-	-	(17,045)
At 31 December 2022	於二零二二年十二月三十一日	53,537	286,294	-	(31,526)	308,305
Charge (credit) to profit or loss	於損益賬中扣除(計入)	4,207	(21,848)	-	(6,367)	(24,008)
Currency realignment	匯率調整	-	(7,415)	-	-	(7,415)
At 31 December 2023	於二零二三年十二月三十一日	57,744	257,031	-	(37,893)	276,882

At the end of the reporting period, the Group had unused tax losses of approximately HK\$1,048,800,000 (2022: HK\$956,994,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$229,655,000 (2022: HK\$191,067,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax loss of approximately HK\$819,145,000 (2022: HK\$765,927,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses at 31 December 2023 are tax losses of approximately HK\$73,946,000 (2022: HK\$2,407,000) that will expire within 5 years from the year of originating. Other tax losses may be carried forward indefinitely.

**27. 遞延稅項**

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已抵銷。以下為就財務申報目的之遞延稅項結餘分析：

以下為本集團於本年度及以往年度已確認之主要遞延稅項負債(資產)以及其變動。

於報告期末，本集團尚有約港幣1,048,800,000元(二零二二年：港幣956,994,000元)之未動用稅項虧損可用作抵銷未來溢利。當中約港幣229,655,000元(二零二二年：港幣191,067,000元)已確認為遞延稅項資產。由於無法預測未來溢利來源，其餘約港幣819,145,000元(二零二二年：港幣765,927,000元)之稅項虧損並未確認為遞延稅項資產。於二零二三年十二月三十一日，未確認稅項虧損中包括產生年度後五年內到期的稅項虧損約港幣73,946,000元(二零二二年：港幣2,407,000元)。其他稅項虧損均能無限期結轉至下一年度。



**27. DEFERRED TAXATION (CONTINUED)**

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of the temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$77,895,000 (2022: HK\$76,209,000) as the Group is able to control the timing of the reversal of these temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At the end of the reporting period, the Group has deductible temporary differences of HK\$523,801,000 (2022: HK\$511,625,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

**28. SHARE CAPITAL**

		Number of shares 股份數目	HK\$'000 港幣千元
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日， 二零二二年十二月三十一日及 二零二三年十二月三十一日		
Ordinary shares of no par	無面值之普通股	378,583,440	381,535

**27. 遞延稅項(續)**

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司賺取溢利而宣派之股息須繳納預扣稅。由於本集團能夠控制撥回暫時差異之時間，而有關暫時差異可能不會於可見將來撥回，故尚未於綜合財務報表就中國附屬公司累積溢利之暫時差異港幣77,895,000元(二零二二年：港幣76,209,000元)作出遞延稅項撥備。

於報告期末，本集團可抵扣暫時差異為港幣523,801,000元(二零二二年：港幣511,625,000元)。因為不大可能有應課稅溢利用以抵銷該等可抵扣暫時性差異，故並無就該等可抵扣暫時差異而確認遞延稅項資產。

**28. 股本**

## 29. SHARE OPTION SCHEMES

The Company's share option scheme (the "2012 Scheme") was adopted pursuant to a resolution passed on 25 April 2012, for the primary purpose of providing incentives to directors and eligible employees, and expired on 24 April 2022. Under the 2012 Scheme, the Company could grant options to eligible employees, including executive directors of the Company and its subsidiaries, to subscribe for shares in the Company at HK\$10 per option. Additionally, the Company could, from time to time, grant share options to outside eligible third parties at the discretion of the Board of Directors.

Without prior approval from the Company's shareholders, the total number of shares in respect of which options could be granted under the 2012 Scheme was not permitted to exceed 10% of the shares of the Company in issue at any point in time. The number of shares in respect of which options could be granted to any individual was not permitted to exceed 1% of the shares of the Company in issue at any point in time.

Options could be exercised at any time from the date of grant of the share option to the 5th anniversary of the date of grant. The exercise price was to be determined by the directors of the Company, and would not be less than the higher of the nominal value of the Company's share on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, or the closing price of the shares on the date of grant.

No options were granted under the 2012 Scheme since it was adopted. The 2012 Scheme expired on 24 April 2022.

## 29. 股份期權計劃

本公司根據於二零一二年四月二十五日通過之決議案採納股份期權計劃（「二零一二年計劃」），主要目的是為激勵各董事及合資格僱員，該計劃已於二零一二年四月二十四日屆滿。根據二零零二年計劃，本公司可向合資格僱員（包括本公司及其附屬公司之執行董事）授出期權，以每份期權港幣10元認購本公司股份。此外，本公司可於任何時間，由董事會酌情向任何合資格外界第三方授出股份期權。

在未獲得本公司股東事先批准下，根據二零一二年計劃可授出期權之股份總數不得超出本公司於任何時間已發行股份之10%，而向任何個別人士授出期權之股份數目不得超出本公司於任何時間已發行股份之1%。

股份期權可於授出日期起計五年內任何時間行使。行使價由本公司董事釐定，惟不低於本公司股份於授出日期之面值、於緊接授出日期前五個交易日之股份平均收市價或授出當日之股份收市價之較高者。

二零一二年計劃獲採納以來並無據此授出期權。二零一二年計劃於二零一二年四月二十四日屆滿。

**30. PLEDGE OF ASSETS**

At the end of the reporting period, the equity interest of certain subsidiaries of the Group and the assets shown as below were pledged to banks to secure general banking facilities made available to the Group.

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Freehold land under hotel land and buildings	酒店土地和建築物下的永久業權土地	493,598	552,112
Leasehold land and buildings	租賃土地及樓宇	52,717	54,211
Investment properties	投資物業	4,781,625	4,986,720

**31. CAPITAL COMMITMENTS**

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已簽約但未於綜合財務報表上撥備之資本開支：		
— Property, plant and equipment/ investment properties	— 物業、廠房及設備／投資物業	12,155	5,049
— Capital commitment to unlisted equity security	— 非上市股權證券的資本承諾	20,317	20,317

**32. OPERATING LEASING ARRANGEMENTS****THE GROUP AS LESSOR**

All of the properties held have committed tenants for the next one to ten years (2022: one to five years).

The Group as lessor had contracted with tenants for the following future minimum lease payments:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within one year	一年內	269,325	279,097
In the second to fifth year inclusive	於第二至五年內(包括首尾兩年)	682,986	334,819
Over five years	五年後	7,452	—
		959,763	613,916

**30. 資產抵押**

於報告期末，本集團附屬公司若干股權及下列資產已抵押予銀行，以便本集團獲授予一般銀行融資。

**31. 資本承擔****32. 經營租約承擔****集團作為出租人**

所有物業與客戶簽為期一至十年的租約(二零二二年：一至五年)。

本集團作為出租人已按以下未來最低租金支出與租客訂約：

### 33. RETIREMENT BENEFITS SCHEMES

For its eligible employees in Hong Kong, the Group operates a defined contribution schemes registered under the MPF Scheme.

Contributions payable by the Group to the MPF Scheme are determined based on the rules underlying the respective schemes and are charged to consolidated statement of profit or loss. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Under the MPF Scheme, the employees contribute 5% of the relevant payroll to the MPF Scheme while the Group contributes 5% of the relevant payroll to the MPF Scheme.

In addition, certain employees of the Group's subsidiaries established in the PRC are members of state-managed retirement benefits schemes. The subsidiaries are required to contribute a certain percentage of their payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to these retirement benefits schemes is to make the specified contributions.

### 33. 退休福利計劃

本集團為香港之合資格僱員實行一項界定供款計劃，並在強積金計劃下註冊。

本集團根據強積金計劃之相關規則規定釐定應付之供款，將自綜合損益表扣除。強積金計劃資產由受託人以基金形式控制，與本集團之資產分開處理。根據強積金計劃，員工須按其有關入息供款5%於強積金計劃內，而本集團亦根據相關員工入息的5%向強積金計劃供款。

此外，本集團於中國成立之附屬公司之若干僱員為國家管理退休福利計劃之成員。該等附屬公司須按其酬金若干百分比向退休福利計劃作出供款，以撥付有關福利。本集團對該等退休福利計劃之唯一責任乃作出指定供款。



### 34. ACQUISITION OF SUBSIDIARIES

On 6 April 2023, Premium Reality Company Limited and Bliss Alliance Global Limited, both indirect wholly-owned subsidiaries of the Company (collectively referred to as the “Purchasers”), entered into a sale and purchase agreement with Ascot Real Estate Investments GP LLP, Aviva Life & Pensions UK Limited and PSP Jessica Trustee Limited (collectively referred to as the “Sellers”). Pursuant to the sale and purchase agreement, the Sellers agreed to sell, and the Purchasers agreed to purchase, the entire interest of Barratt House Unit Trust, Barratt House Nominee 1 Limited and Barratt House Nominee 2 Limited (collectively referred to as the “Subsidiaries”), which holds the legal ownership of the property situated at Barratt House, 341–349 Oxford Street, London W1, UK at a consideration of Great British Pound 44,000,520 (equivalent to approximately HK\$426,805,000).

On 6 April 2023, completion of the acquisition had taken place immediately following the entering into of the sale and purchase agreement. Upon completion, the Company, through the Purchasers, hold 100% equity interest in the Subsidiaries.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 and considered the property as a single identifiable asset. Consequently, the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents) acquired is concentrated in a single identifiable asset and concluded that the acquired set of activities and assets is not a business.

#### ASSETS AND LIABILITIES RECOGNISED AT THE DATE OF ACQUISITION

		HK\$'000 港幣千元
Investment property	投資物業	425,248
Other receivables	其他應收款	2,723
Cash and cash equivalents	現金和現金等值項目	1,519
Other payables	其他應付款	(2,685)
		426,805
Net cash outflows arising on acquisition of subsidiaries:	收購附屬公司產生的現金流出淨額：	
Consideration paid in cash	以現金支付的代價	426,805
Less: Cash and cash equivalents acquired	減：銀行結餘及取得的現金	(1,519)
		425,286

### 34. 收購附屬公司

於二零二三年四月六日，本公司間接全資附屬公司Premium Reality Company Limited及Bliss Alliance Global Limited（統稱為「買方」）與Ascot Real Estate Investments GP LLP, Aviva Life & Pensions UK Limited與PSP Jessica Trustee Limited（統稱為「賣方」）訂立買賣協議。根據買賣協議，賣方同意出售，買方同意購買Barratt House Unit Trust、Barratt House Nominee 1 Limited和Barratt House Nominee 2 Limited（統稱「附屬公司」）的全部權益，以持有位於英國倫敦W1牛津街341–349號Barratt House物業的法定業權，代價為44,000,520英鎊（相當於約港幣426,805,000元）。

二零二三年四月六日，在簽訂買賣協議後，收購立即完成。交易完成後，本公司透過買方持有附屬公司100%的股權。

本集團選擇根據香港財務報告準則第3號應用選擇性集中測試，並認為物業、廠房及設備被視為一項可識別資產。因此，本集團確定收購的總資產（不包括現金和現金等值項目）的幾乎所有公平價值都集中在一項可識別資產中，並得出結論認為，收購的活動和資產不是一項業務。

#### 在收購日確認的資產和負債

### 35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net cash, which includes the borrowings, net of bank deposits and cash, and equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

### 36. FINANCIAL INSTRUMENTS

#### 36A. CATEGORIES OF FINANCIAL INSTRUMENTS

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公平價值計入損益之金融資產	14,732	18,866
Equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具	272,456	275,820
Financial assets at amortised cost	以攤銷成本入賬的金融資產	1,720,233	2,097,071
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	2,939,876	2,671,603

#### 36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the Group's major financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and price risk), liquidity risk, and credit risk and impairment assessment. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 35. 資本風險管理

本集團對其資本進行管理，以確保本集團旗下各實體可繼續按持續經營基準經營，同時致力在債務與股本之間維持平衡，為股東帶來最大回報。本集團之整體策略與去年並無變化。

本集團之資本結構由淨現金（包括借款，扣除銀行存款及現金）及本公司股東應佔權益（包括已發行股本及各項儲備）組成。

本公司董事定期檢討資本結構。作為檢討之一部分，董事考慮資本成本及由此產生之相關風險。根據董事之建議，本集團將透過支付股息、發行新股以及發行新債項或贖回現有債項等方式平衡其整體資本結構。

### 36. 金融工具

#### 36A. 金融工具分類

#### 36B. 財務風險管理目標及政策

該等金融工具之詳情於各有關附註內披露。與該等金融工具相關之風險包括市場風險（貨幣風險、利率風險及價格風險）、流動資金風險、信貸風險及減值評估。有關如何降低該等風險之政策載列如下。管理層對該等風險進行管理及監控，以確保能夠及時有效實施合適的措施。

**36. FINANCIAL INSTRUMENTS (CONTINUED)****36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk***(i) Currency risk*

The Group undertakes certain transactions denominated in foreign currencies and, hence exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's monetary assets and monetary liabilities, including intra-group balances at the end of the reporting period that are denominated in currencies other than the functional currency of the relevant entities are as follows:

		Assets 資產		Liabilities 負債	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Group</b>	<b>集團</b>				
HK\$ against RMB	港幣兌人民幣	297	408	–	–
JPY against HK\$	日圓兌港幣	73,297	77,658	–	–
AUD against HK\$	澳幣兌港幣	26,921	–	–	–
US\$ against HK\$	美元兌港幣	225,403	246,590	–	–
RMB against HK\$	人民幣兌港幣	477,964	616,561	–	–
<b>Intra-group balances</b>	<b>集團公司往來結餘</b>				
HK\$ against RMB	港幣兌人民幣	102,306	103,784	1,206,307	1,204,395
THB against HK\$	泰銖兌港幣	122,285	110,616	–	–
GBP against HK\$	英鎊兌港幣	469,332	–	–	–

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

**36. 金融工具(續)****36B. 財務風險管理目標及政策(續)****市場風險***(i) 貨幣風險*

本集團有相當的交易是以外幣進行，所以會受匯率波動影響。

於報告期末，本集團以相關實體功能貨幣以外列值之貨幣資產及貨幣負債，包括集團公司往來結餘的賬面值如下：

本集團目前並無外匯對沖政策。然而，管理層會監察所受的外匯風險，亦會在有需要時考慮對沖主要外匯風險來源。

**36. FINANCIAL INSTRUMENTS (CONTINUED)**

**36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**Market risk (Continued)**

(i) *Currency risk (Continued)*

Sensitivity analysis

The following table details the Group's sensitivity to a 1% (2022: 1%) increase and decrease in HK\$ against US\$ and 10% (2022: 10%) increase and decrease in HK\$ against JPY, RMB, THB and GBP. The respective percentages are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and also intra-group balances denominated in foreign currencies and adjusts their translation at the year end for the respective percentages change in the exchange rates.

A positive number below indicates a decrease in post-tax loss or increase in equity (2022: an increase in post-tax profit or equity) where HK\$ weaken 1% (2022: 1%) against US\$ and HK\$ weaken 10% (2022: 10%) against JPY, RMB, THB and GBP. For a 1% (2022: 1%) strengthening of the HK\$ against US\$ and HK\$ strengthening 10% (2022: 10%) against RMB, THB and GBP, there would be an equal and opposite impact on the profit or equity, and the balances below would be negative.

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Profit or loss</b>	<b>損益</b>		
HK\$ against RMB	港幣兌人民幣	(25)	(34)
US\$ against HK\$	美元兌港幣	1,337	1,549
AUD against HK\$	澳幣兌港幣	2,248	-
RMB against HK\$	人民幣兌港幣	39,910	51,483
JPY against HK\$	日圓兌港幣	6,120	6,484
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
HK\$ against RMB	港幣兌人民幣	110,400	110,061
US\$ against HK\$	美元兌港幣	652	611
THB against HK\$	泰銖兌港幣	(12,229)	(11,062)
GBP against HK\$	英鎊兌港幣	46,933	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

**36. 金融工具 (續)**

**36B. 財務風險管理目標及政策 (續)**

**市場風險 (續)**

(i) *貨幣風險 (續)*

敏感度分析

下表詳載本集團對港幣兌美元匯率上升及下降1% (二零二二年：1%) 以及港幣兌日圓、人民幣、泰銖和英鎊匯率上升及下降10% (二零二二年：10%) 的敏感度。各項百分比都是在內部向主要管理人員匯報時所用的敏感度比率，代表了管理層對匯率在合理可能的範圍內變動的評估。敏感度分析包括以外幣計值的未清繳貨幣項目及以外幣列值的集團公司往來結餘，並就匯率各自的百分比改變在年末調整。

下表中正數表示港幣兌美元貶值1% (二零二二年：1%) 及兌日圓、人民幣、泰銖和英鎊貶值10% (二零二二年：10%) 時溢利或權益增加。當港幣兌美元升值1% (二零二二年：1%) 及兌人民幣、泰銖和英鎊升值10% (二零二二年：10%) 時，對溢利或權益會有同額但相反方向的影響，而下列結餘會呈負數。

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Profit or loss</b>		
HK\$ against RMB	(25)	(34)
US\$ against HK\$	1,337	1,549
AUD against HK\$	2,248	-
RMB against HK\$	39,910	51,483
JPY against HK\$	6,120	6,484
<b>Other comprehensive income</b>		
HK\$ against RMB	110,400	110,061
US\$ against HK\$	652	611
THB against HK\$	(12,229)	(11,062)
GBP against HK\$	46,933	-

根據管理層的意見，敏感度分析對固有的外匯風險並不具代表性，因為年終承受的風險並不反映年內承受的風險。



### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Market risk (Continued)

###### (ii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group is exposed to fair value interest rate risk in relation to fixed-rate fixed perpetual capital securities, bank deposits, lease liabilities and borrowings (see notes 19, 22, 24 and 26 for details). The Group is also exposed to cash flow interest rate risk in relation to its variable-rate bank balances and borrowings (see notes 22 and 26 for details). The Group's cash flow interest rate risk is mainly attributable to fluctuation of HIBOR and prevailing interest rates offered by the PBOC and MLR. It is the Group's policy to keep its borrowings at floating rates of interest so as to minimise the fair value interest rate risk. The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

### 36. 金融工具(續)

#### 36B. 財務風險管理目標及政策(續)

##### 市場風險(續)

###### (ii) 利率風險

現金流量利率風險為金融工具之未來現金流量因應市場利率變動而波動之風險。本集團目前並無利率對沖政策。然而，管理層會監察所受的利率風險，亦會在有需要時考慮對沖主要利率風險來源。

本集團就定息定期無限期資本證券、銀行存款、租賃負債及借款承受公平值利率風險(詳情見附註19、22、24及26)。本集團亦就其浮息銀行存款及借款承受現金流量利率風險。(詳情見附註22及26)。本集團的現金流量利率風險主要歸因於香港銀行同業拆息、由中國人民銀行提供的現行息率及泰國最低貸款利率的波動。本集團的政策為保持借款利率浮動，以盡量減少公平價值利率風險。本集團因金融負債而承受的利率風險，詳情載於本附註的流動資金風險管理一節。

**36. FINANCIAL INSTRUMENTS (CONTINUED)****36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk (Continued)***(ii) Interest rate risk (Continued)*

## Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for the Group's derivative and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2022: 50 basis points) fluctuation is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

	2023 二零二三年		2022 二零二二年	
	Change in basis points 基點變動		Change in basis points 基點變動	
	+50	-50	+50	-50
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
Profit or loss (net of tax)				
溢利或虧損(除稅後)	(5,995)	5,995	(2,529)	2,529

Numbers in bracket mean decrease in profit or increase in loss.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

**36. 金融工具(續)****36B. 財務風險管理目標及政策(續)****市場風險(續)***(ii) 利率風險(續)*

## 敏感度分析

下文的敏感度分析乃根據本集團因衍生及非衍生工具在報告期末承受的利率風險釐定。編製分析時假設於報告期末未到期的金融工具在整年內仍未到期。內部對主要管理人員匯報利率風險時用上50點子基點的浮動(二零二二年：50點子)，代表管理層對利率在合理可能的範圍內變動的評估。

括號中數字為減少。

根據管理層的意見，敏感度分析對固有的利率風險並不具代表性，因為年終承受的風險並不反映年內承受的風險。

**36. FINANCIAL INSTRUMENTS (CONTINUED)****36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk (Continued)***(iii) Price risk*

The Group is exposed to equity price risk through its investments in listed equity securities measured at FVTPL and FVTOCI, and perpetual capital securities measured at FVTOCI. For equity securities measured at FVTPL quoted in the Stock Exchange, the management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in certain listed equity securities and unquoted equity securities for long term strategic purposes which had been designated as FVTOCI. The management will closely monitor the price movement of the securities and regularly review the performance and asset allocation of the portfolio.

**Sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective listed equity instruments and perpetual capital securities had been 10% (2022: 10%) higher/lower:

- the Group's post-tax loss for the year ended 31 December 2023 would decrease by approximately HK\$1,473,000 (2022: post-tax profit would increase by approximately HK\$1,575,000) or increase by approximately HK\$1,473,000 (2022: post-tax profit would decrease by approximately HK\$1,575,000), respectively, as a result of the changes in fair value of listed equity securities classified as financial assets at FVTPL; and
- the Group's investment revaluation reserve would increase by approximately HK\$4,534,000 (2022: HK\$4,185,000) or decrease by approximately HK\$4,534,000 (2022: HK\$4,185,000), respectively, as a result of changes in fair value of listed equity securities and perpetual capital securities measured at FVTOCI.

**36. 金融工具(續)****36B. 財務風險管理目標及政策(續)****市場風險(續)***(iii) 價格風險*

本集團透過其以公平價值計入損益及按公平價值計入其他全面收益計量之上市股本證券和按公平價值計入其他全面收益計量之無限期資本證券之投資承擔股價風險。就於交易所報價及以公平價值計入損益計量的股本證券而言，管理層通過維持具有不同風險的投資組合來管理此風險。此外，本集團亦投資於若干長期戰略目的的非上市股本證券，其指定為按公平價值計入其他全面收益。管理層將密切監察該等證券之價格變動，並定期檢討有關組合之表現及資產分配。

**敏感度分析**

下文的敏感度分析乃根據報告日期承受的股價風險釐定。

若各項上市股本工具的價格高出／下降10% (二零二二年：10%)，則：

- 本集團截至二零二三年十二月三十一日止年度的稅後溢利分別會增加約港幣1,473,000元(二零二二年：港幣1,575,000元)或減少約港幣1,473,000元(二零二二年：港幣1,575,000元)，原因是分類為以公平價值計入損益的金融資產的上市股本證券之公平價值變動；及
- 本集團的投資估值儲備分別會增加約港幣4,534,000元(二零二二年：港幣4,185,000元)或減少約港幣4,534,000元(二零二二年：港幣4,185,000元)，原因是上市股本證券和按公平價值計入其他全面收益的無限期資本證券之公平價值變動。

**36. FINANCIAL INSTRUMENTS (CONTINUED)****36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2023, the Group had available unutilised bank loan facilities of approximately HK\$1,391,510,000 (2022: HK\$121,285,000). Details of the amounts utilised at the end of the reporting period are set out in note 26.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The tables below have been drawn up based on the contractual maturities of the undiscounted financial liabilities and lease liabilities including interest that will accrue, with reference to their respective contractual interest rate, and for those variable-rate instruments, by using the appropriate prevailing market rates at the end of the reporting period as stated in their contracts.

**36. 金融工具 (續)****36B. 財務風險管理目標及政策 (續)****流動資金風險**

在管理流動資金風險時，本集團監控及保持管理層認為足夠的現金及現金等值項目水平，為其業務營運提供資金並減輕現金流量波動的影響。管理層監控銀行借款之使用狀況及確保遵守貸款契諾。

本集團依賴銀行借款作為流動資金之主要來源。於二零二三年十二月三十一日，本集團有可動用而尚未提取之銀行貸款額為約港幣1,391,510,000元（二零二二年：港幣121,285,000元）。於報告期間結算日已動用金額之詳情載於附註26。

本集團的非衍生金融負債及租賃負債剩餘到期日詳列於下表。下表是根據未貼現金融負債和租賃負債包括累積利息的合約到期日而制訂，而各合約列明的合同利率及浮動利率工具，乃參照本報告期末當時的市場利率而定。



## 36. FINANCIAL INSTRUMENTS (CONTINUED)

## 36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## Liquidity risk (Continued)

		Weighted average interest rate	Within 1 year or repayable on demand	More than 1 year but less than 5 years	More than 5 years	Total undiscounted financial liabilities	Carrying amounts
		加權平均利率 %	一年內或應要求償還	五年內償還	五年後償還	金融負債總額	賬面值
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2023	二零二三年						
<b>Non-derivative financial liabilities and lease liabilities</b>	<b>非衍生金融負債及租賃負債</b>						
Trade and other payables	貿易及其他應付賬項	-	426,634	109,890	-	536,524	536,524
Lease liabilities	租賃負債	4.94	1,187	744	-	1,931	1,853
Bank borrowings (note)	銀行借款(附註)	6.25	1,885,436	623,733	160,640	2,669,809	2,400,694
Amounts due to non-controlling shareholders	應付非控股股東	-	2,658	-	-	2,658	2,658
<b>Total</b>	<b>總額</b>		<b>2,315,915</b>	<b>734,367</b>	<b>160,640</b>	<b>3,210,922</b>	<b>2,941,729</b>
2022	二零二二年						
<b>Non-derivative financial liabilities and lease liabilities</b>	<b>非衍生金融負債及租賃負債</b>						
Trade and other payables	貿易及其他應付賬項	-	357,072	106,211	-	463,283	463,283
Lease liabilities	租賃負債	2.69	2,833	800	-	3,633	2,504
Bank borrowings (note)	銀行借款(附註)	5.34	1,050,501	1,115,768	209,261	2,375,530	2,201,793
Amounts due to non-controlling shareholders	應付非控股股東	-	6,527	-	-	6,527	6,527
<b>Total</b>	<b>總額</b>		<b>1,416,933</b>	<b>1,222,779</b>	<b>209,261</b>	<b>2,848,973</b>	<b>2,674,107</b>

note: The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

附註：上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期間結算日釐定之估計利率變動有差異時作出變動。

Bank loans with a repayment on demand clause are included in the "within 1 year or repayable on demand" time band in the above maturity analysis. As at 31 December 2023, the aggregate carrying amounts of these bank loans amounted to HK\$850,000,000 (2022: HK\$900,000,000). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid within one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, and the total undiscounted cash outflows amounted to HK\$903,827,000 (2022: HK\$948,871,000).

上述到期分析中，帶有按需還款條款的銀行貸款包含在「應要求或一年內償還」時段。於二零二三年十二月三十一日，該等銀行貸款的賬面總額為港幣850,000,000元(二零二二年：港幣900,000,000元)。考慮到集團的財務狀況，董事們認為銀行不太可能行使其酌處權要求立即償還。本公司董事相信，該等銀行貸款將於報告期末後一年內根據貸款協議所載之預定還款日期償還，未貼現的現金流出總額為港幣903,827,000元(二零二二年：港幣948,871,000元)。

**36. FINANCIAL INSTRUMENTS (CONTINUED)****36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk and impairment assessment**

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, leases receivables, deposits paid and other receivables, loans advanced to joint ventures and bank deposits. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

*Trade receivables and lease receivables*

The Group has concentration of credit risk as 29% (2022: 34%) and 66% (2022: 68%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the trading and manufacturing business segment.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group also has policies in place to ensure the new customers/tenants are with sound credit quality.

In addition, the Group performs ECL assessment on debtors with significant outstanding balances or credit-impaired individually. The remaining debtors are considered on a collective basis taking into consideration of grouping of internal credit rating by reference to past due information and relevant credit information, and forward-looking macroeconomic information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

**36. 金融工具(續)****36B. 財務風險管理目標及政策(續)****信貸風險及減值評估**

信貸風險是指本集團的交易對手違約其合同義務而給本集團造成財務損失的風險。本集團的信用風險敞口主要歸因於貿易應收款、租賃應收款、已付保證金和其他應收款、墊支予合營企業以及銀行存款。本集團並無持有任何抵押品或其他信貸升級措施，以彌補其金融資產相關的信貸風險。

*貿易應收賬款及租賃應收款*

本集團集中信貸風險，此乃由於在貿易及製造業務分部中，應收本集團最大客戶及五大客戶的貿易應收賬款總額分別為29% (二零二二年：34%) 及66% (二零二二年：68%)。

為減少貸款的信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審核。於接納任何新客戶租戶前，本集團使用內部信貸評分系統，以評估潛在客戶的信貸質素。

此外，本集團對單獨存在重大未償餘額或信用減值的債務人進行預期信貸虧損評估。餘下的債務人在綜合考慮的基礎上考慮到內部信用評級的分組，參考逾期信息和相關信用信息，以及無需過度成本或努力即可獲得的前瞻性宏觀經濟信息。管理層定期審查該分組，以確保各組的成分繼續具有相似的信用風險特徵。

**36. FINANCIAL INSTRUMENTS (CONTINUED)****36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk and impairment assessment (Continued)***Deposits paid and other receivables*

The management of the Group regularly review and assess the credit quality of the counterparties. The Group uses 12m ECL to assess the loss allowance of deposits paid and other receivables since these amounts are neither past due nor with fixed repayment terms, and there has not been a significant increase in credit risk since initial recognition. In this regard, the directors of the Company consider that the Group's credit risk is not significant.

*Loans advanced to joint ventures*

The Group regularly monitors the business performance of joint ventures. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to jointly control the relevant activities of these entities. The management believes that there are no significant increase in credit risk of these amounts since initial recognition. For the years ended 31 December 2023 and 2022, the Group assessed the ECL for loans advanced to joint ventures are insignificant and thus no loss allowance is recognised.

*Bank balances (including fixed bank deposits)*

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

**36. 金融工具(續)****36B. 財務風險管理目標及政策(續)****信貸風險及減值評估(續)***已付保證金和其他應收賬款*

本集團管理層定期檢討及評估對手方的信貸質素。由於該等應收賬款既無逾期亦無固定還款條款，且信貸風險自初始確認起並無大幅增加，本集團使用12個月預期信貸虧損以評估其他應收賬款的虧損撥備。就此，本公司董事認為本集團的信貸風險並不重大。

*墊支予合營企業*

本集團定期監察合營企業的業務表現。本集團在這些餘額中的信用風險通過這些實體持有的資產的價值和共同控制這些實體的相關活動的權力來減輕。管理層認為，自初始確認後，該等金額的信用風險並無顯著增加。對於截至二零二三年十二月三十一日和二零二二年十二月三十一日止年度，本集團評估為墊支予合營企業的預期信貸虧損不重大，因此不確認虧損撥備。

*銀行存款(包括銀行定期存款)*

由於交易對手均為獲國際信貸評級機構頒授高信貸評級的銀行，因此銀行存款的信貸風險有限。本集團參考與外部信用評級機構發佈的相應信用評級等級的違約概率和損失給定的損失有關的信息，使用12個月預期信貸虧損對銀行結餘作出評估。

除信貸風險集中於存入高信貸評級的若干銀行的流動資金外，本集團並無集中任何其他重大信貸風險。

**36. FINANCIAL INSTRUMENTS (CONTINUED)**

**36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**Credit risk and impairment assessment (Continued)**

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低，且並無任何逾期款項
Watch list 監察名單	Debtor usually settle after due date 債務人時常於逾期後結清
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自透過內部或外部資源建立的資料初始確認起大幅增加
Loss 虧損	There is evidence indicating the asset is credit-impaired 顯示資產維持信貸減值的證據
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 顯示債務人處於嚴峻財務困難的證據，且本集團並無實際收回的可能

**36. 金融工具 (續)**

**36B. 財務風險管理目標及政策 (續)**

**信貸風險及減值評估 (續)**

本集團的內部信貸風險評級包括以下分類：

Trade and lease receivables 貿易及租賃應收賬款	Other financial assets 其他金融資產
Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	12m ECL 12個月預期信貸虧損
Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	12m ECL 12個月預期信貸虧損
Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值
Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值
Amount is written off 金額被撇銷	Amount is written off 金額被撇銷



## 36. FINANCIAL INSTRUMENTS (CONTINUED)

## 36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes 附註	External credit rating 外部信貸評級	Internal rating 內部評級	12m or lifetime ECL 12個月或全期預期信貸虧損	2023 二零二三年 Gross carrying amount 總賬面值		2022 二零二二年 Gross carrying amount 總賬面值	
					HK'000 港幣千元	HK'000 港幣千元	HK'000 港幣千元	HK'000 港幣千元
					<b>Financial assets at amortised cost</b> 以攤銷成本入賬的金融資產			
Trade receivables and lease receivables 貿易應收賬款及 租賃應收款	21	N/A 不適用	(note 2) (附註2)	Lifetime ECL (collective assessment) 全期預期信貸虧損(組合評估)	16,320		14,952	
		N/A 不適用	Low risk 低風險	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	21,263		26,789	
		N/A 不適用	Watch list 觀察名單	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	345	37,928	3,070	44,811
Deposits paid and other receivables 已付保證金和 其他應收賬款	21	N/A 不適用	(note 1) (附註1)	12m ECL 12個月預期信貸虧損		70,494		53,940
Loans advanced to joint ventures 墊支予合營企業	18	N/A 不適用	(note 1) (附註1)	12m ECL 12個月預期信貸虧損		409,754		364,268
Bank balances 銀行結餘	22	Aa1 to Aa3 Aa1至Aa3	N/A 不適用	12m ECL 12個月預期信貸虧損	349,157		281,376	
		A1 to A3 A1至A3	N/A 不適用	12m ECL 12個月預期信貸虧損	827,691		690,279	
		Baa1 to Baa3 Baa1至Baa3	N/A 不適用	12m ECL 12個月預期信貸虧損	24,697	1,201,545	661,739	1,633,394

notes:

1. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

附註：

1. 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險是否自初始確認起一直大幅上升。

	Not past due/No fixed repayment terms 無逾期/無固定還款條款	
	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	Deposits paid and other receivables 已付保證金和其他應收賬款	70,494
Loans advanced to joint ventures 墊支予合營企業	409,754	364,268

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk and impairment assessment (Continued)

notes: (Continued)

2. For trade and lease receivables, the Group has applied the simplified approach in accordance with HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on those balances by using a collective assessment, grouped by internal credit rating.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables and leases receivables which are assessed based on collective assessment within lifetime ECL (not credit-impaired). As at 31 December 2023, debtors with significant outstanding balances with gross carrying amount of HK\$32,103,000 (2022: HK\$29,859,000) was assessed individually.

##### Gross carrying amount

Internal credit rating	內部信貸評級
Low risk	低風險
Watch list	觀察名單
Doubtful	存疑

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. No loss allowance was recognised in the profit or loss as the management considers the amount is immaterial.

#### 36C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

##### Fair value measurements and valuation processes

The management performs regular reviews to determine the appropriate valuation techniques and inputs for fair value measurement.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified professional valuers or other service providers to perform the valuations. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the Board of Directors of the Company regularly to explain the cause of fluctuations in the fair value of the assets and liabilities.

### 36. 金融工具 (續)

#### 36B. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

附註：(續)

2. 就貿易及租賃應收賬款而言，根據香港財務報告準則第9號，本集團應用簡化方法計量全期預期信貸虧損的虧損撥備。除重大未結清結餘或信貸減值的債務人外，本集團使用組合評估釐定以內部信貸評級分類的該等結餘的預期信貸虧損。

作為本集團的信貸風險管理之一部分，本集團為其客戶應用內部信貸評級。下表提供有關貿易應收賬款及租賃應收賬款信貸風險的資料，該等貿易應收賬款及租賃應收賬款乃根據全期預期信貸虧損內的組合評估（並無信貸減值）作出評估。於二零二三年十二月三十一日具備重大未結清結餘及總賬面值為港幣32,103,000元（二零二二年：港幣29,859,000元）的債務人獲單獨評估。

##### 總賬面值

##### Trade receivables 貿易應收賬款

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Internal credit rating		
Low risk	7,186	9,553
Watch list	6,629	3,144
Doubtful	2,505	2,255
	16,320	14,952

估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並按毋需花費過多成本或努力可取得的前瞻性資料調整。分類乃由管理層定期審核，以確保有關指定債務人的相關資料得以更新。由於管理層認為金額並不重大，故並無於損益確認虧損撥備。

#### 36C. 金融工具公平價值計量

##### 公平價值計量和估值流程

管理層進行定期審閱以確定合適的估值技術和公平價值計量的輸入數據。

在估計資產或負債的公平價值時，本集團盡可能使用市場可觀察數據。倘無第一級別輸入數據，本集團委聘獨立合資格專業估值師或其他服務供應商進行估值。管理層與估值師緊密合作，為估值模式建立合適的估值方式和輸入變數。管理層定期向公司董事會報告調查結果，解釋資產和負債公平價值波動的原因。

**36. FINANCIAL INSTRUMENTS (CONTINUED)****36C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)****Fair value measurements and valuation processes (Continued)**

Information about the valuation techniques and inputs used in determining the fair value of various financial assets and liabilities is disclosed below.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

		2023 二零二三年			
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Financial assets at FVTPL</b>	<b>按公平價值計入損益之 金融資產</b>				
Listed equity securities	上市股本證券	14,732	-	-	14,732
<b>Equity instruments at FVTOCI</b>	<b>按公平價值計入其他 全面收益之權益工具</b>				
Listed equity securities	上市股本證券	227	-	-	227
Unlisted equity securities	非上市股本證券	-	-	227,113	227,113
Perpetual capital securities	無限期資本證券	-	45,116	-	45,116
<b>Total</b>	<b>總額</b>	<b>14,959</b>	<b>45,116</b>	<b>227,113</b>	<b>287,188</b>
		2022 二零二二年			
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Financial assets at FVTPL</b>	<b>按公平價值計入損益之 金融資產</b>				
Listed equity securities	上市股本證券	18,866	-	-	18,866
<b>Equity instruments at FVTOCI</b>	<b>按公平價值計入其他 全面收益之權益工具</b>				
Listed equity securities	上市股本證券	259	-	-	259
Unlisted equity securities	非上市股本證券	-	-	233,966	233,966
Perpetual capital securities	無限期資本證券	-	41,595	-	41,595
<b>Total</b>	<b>總額</b>	<b>19,125</b>	<b>41,595</b>	<b>233,966</b>	<b>294,686</b>

There were no transfers between Levels 1, 2 and 3 during the year.

The fair values of listed equity securities are determined with reference to quoted market bid prices from relevant stock exchanges.

**36. 金融工具(續)****36C. 金融工具公平價值計量(續)****公平價值計量和估值流程(續)**

下文披露有關用於釐定多項金融資產及負債的公平價值的估值方法及輸入變數的資料。

本集團部分金融資產及金融負債以各報告期末的公平價值計量。下表提供有關金融資產之公平價值釐定方式的資料(具體而言,即估值方法及採用的輸入變數)。

年內,第一、第二及第三級別之間概無發生任何轉移。

上市股本證券乃參考在相關交易所中引述所得的公開市場買入價釐定公平價值。

**36. FINANCIAL INSTRUMENTS (CONTINUED)****36C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)****Fair value measurements and valuation processes (Continued)**

The fair values of perpetual capital securities are determined based on indicative prices provided by the dealers and brokers. In addition, the Group makes comparison of the indicative prices with the prices obtained from pricing services providers to substantiate the indicative prices of these securities. The key inputs used in the valuation models are the interest rate data, which are observable at the end of the reporting period. The objective of valuation models is to arrive at a fair value estimation that reflects the price of the financial instrument at the reporting date, which would have been determined by market participants acting at arm's length.

The fair values of unlisted equity securities are determined with reference to market values of underlying assets, which mainly comprise investment properties located in Hong Kong held by the investees and take into account the discount for lack of marketability. The valuation of the properties was principally arrived at using the comparison method, in which property is valued on the assumption that the property can be sold with the benefit of vacant possession. Comparison based on prices realised on actual sales of comparable properties is made for similar properties in the similar location.

The directors of the Company consider that the carrying amounts of the Group's other financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate their fair values.

**Reconciliation of Level 3 fair value measurements of financial assets**

		Equity instruments at FVTOCI 按公平價值計入 其他全面收益 之權益工具 HK\$'000 港幣千元
Balance at 1 January 2022	於二零二二年一月一日結餘	256,212
Total net losses recognised in other comprehensive income	於其他全面收益內確認之淨虧損	(22,246)
Balance at 31 December 2022	於二零二二年十二月三十一日結餘	233,966
Total net losses recognised in other comprehensive income	於其他全面收益內確認之淨虧損	(6,853)
Balance at 31 December 2023	於二零二三年十二月三十一日結餘	227,113

**36. 金融工具 (續)****36C. 金融工具公平價值計量 (續)****公平價值計量和估值流程 (續)**

歸類為可供出售投資的永久資本債券的公平價值根據經銷商及經紀人所提供的指示性價格釐定。此外，本集團將指示性價格與從定價服務供應商手上獲得的價格加以比較，以令永久資本債券的指示性價格更貼近現實。估價模式的主要輸入變數為利率數據，該數據在報告期末時可以觀測得出。估價模式的目標是達致可反映金融工具在報告日期時市場參與者以公平磋商所得價格的公平價值估算。

確定非上市股本證券的公平價值是參考相關資產的市場價值，主要包括所投資公司持有的香港投資物業的市場價值，及考慮其缺乏市場性而作出折扣。物業估值主要運用比較法，假設該物業交吉出售獲利而作出的物業估值。比較是根據與可比性物業相類似的物業在類似的位置實現的實際銷售價格而定。

本公司之董事認為本集團於綜合財務報表內以攤銷成本入賬的其他金融資產及金融負債之賬面值與其公平價值相若。

**金融資產第三級別公平價值計量的調節**



**36. FINANCIAL INSTRUMENTS (CONTINUED)****36C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)****Reconciliation of Level 3 fair value measurements of financial assets (Continued)**

Included in other comprehensive income is loss of approximately HK\$6,853,000 (2022: HK\$22,246,000) related to unlisted equity instruments at FVTOCI held at the end of the reporting period.

The majority of the Group's investments are valued based on quoted market information or observable market data. A small percentage, 1.5% (2022: 1.5%), of total assets of the Group, is based on estimates and recorded as financial assets with Level 3 fair value measurements. Whilst such valuations are sensitive to estimates, it is believed that changing one or more of the assumptions to reasonably possible alternative assumptions would not have a big impact on the Group's financial positions.

**37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Borrowings 借款 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Dividend payable 應付股息 HK\$'000 港幣千元	Interest payable 應付利息 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	1,859,222	5,916	-	1,728	1,866,866
Financing cash flows	融資現金流	365,056	(3,212)	(184,048)	(52,438)	125,358
Finance costs	財務成本	-	106	-	57,728	57,834
Dividends recognised as distribution	已確認為分派之股息	-	-	184,048	-	184,048
Currency realignment	匯率調整	(15,958)	(306)	-	-	(16,264)
At 31 December 2022	於二零二二年十二月三十一日	2,208,320	2,504	-	7,018	2,217,842
Financing cash flows	融資現金流	191,780	(2,817)	(117,361)	(133,744)	(62,142)
Finance costs	財務成本	-	67	-	136,978	137,045
New lease entered	簽訂新租約	-	2,122	-	-	2,122
Dividends recognised as distribution	已確認為分派之股息	-	-	117,361	-	117,361
Currency realignment	匯率調整	3,252	(23)	-	-	3,229
At 31 December 2023	於二零二三年十二月三十一日	2,403,352	1,853	-	10,252	2,415,457

**36. 金融工具 (續)****36C. 金融工具公平價值計量 (續)****金融資產第三級別公平值計量的調節 (續)**

其他全面收益內包括約港幣6,853,000元的虧損(二零二二年：港幣22,246,000元)，與於報告期間結算日持有的按公平價值計入其他全面收益之非上市權益工具有關。

本集團大部分的投資是根據報價市場信息或可觀察的市場數據進行估值的。佔本集團總資產的很小比例1.5% (二零二二年：1.5%)，乃根據本集團第三級別投資估算及入賬。此估價對估計假設相當敏感，惟當一個或多個假設轉變至合理及可能的代替假設時，相信不會對本集團的財務狀況造成重大影響。

**37. 融資活動產生的負債之對賬**

下表詳述了本集團融資活動產生的負債變化，包括現金和非現金變化。融資活動產生的負債是那些現金流量，或未來的現金流量，將在本集團的綜合現金流量表中被分類為融資活動的現金流。

38. STATEMENT OF FINANCIAL POSITION AND RESERVES  
OF THE COMPANY

## 38. 本公司財務狀況表及儲備

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment properties	投資物業	2,257,900	2,366,100
Property, plant and equipment	物業、廠房及設備	496,532	507,157
Right-of-use assets	使用權資產	1,769	793
Investments in subsidiaries	附屬公司之投資	1,003,716	790,943
Equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具	67,707	63,539
Amounts due from subsidiaries	應收附屬公司賬款	5,245,724	5,296,810
Deferred tax assets	遞延稅項資產	20,809	16,898
		<b>9,094,157</b>	<b>9,042,240</b>
<b>Current assets</b>	<b>流動資產</b>		
Properties held for sale	待出售物業	2,808	2,808
Trade and other receivables	貿易及其他應收賬款	4,910	3,940
Financial assets at FVTPL	按公平價值計入損益之金融資產	14,732	18,866
Fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之定期銀行存款	26,877	31,107
Cash and cash equivalents	銀行存款及現金	736,843	939,343
		<b>786,170</b>	<b>996,064</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付賬款	21,184	10,802
Lease liabilities	租賃負債	1,052	800
Borrowings — due within one year	借款 — 於一年內到期	1,747,680	950,000
		<b>1,769,916</b>	<b>961,602</b>
Net current (liabilities) assets	流動資產(負債)淨額	<b>(983,746)</b>	<b>34,462</b>
Total assets less current liabilities	總資產減流動負債	<b>8,110,411</b>	<b>9,076,702</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Other payables	其他應付賬款	42,790	52,727
Lease liabilities	租賃負債	731	—
Borrowings — due after one year	借款 — 於一年後到期	307,228	895,800
Non-interest bearing advances from subsidiaries	附屬公司之免息墊款	339,731	277,345
		<b>690,480</b>	<b>1,225,872</b>
		<b>7,419,931</b>	<b>7,850,830</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	381,535	381,535
Reserves	儲備	7,038,396	7,469,295
		<b>7,419,931</b>	<b>7,850,830</b>

The financial statements were approved and authorised for issue by the Board of Directors on 14 March 2024 and are signed on its behalf by:

財務報表已於二零二四年三月十四日獲董事會批准及授權發行，並由下列人士代表簽署：

CHAIRMAN, MANAGING DIRECTOR  
AND CHIEF EXECUTIVE OFFICER  
主席、董事總經理兼行政總裁  
**MR. LIU LIT CHI**  
廖烈智先生

CHAIRMAN OF  
AUDIT COMMITTEE  
審核委員會主席  
**MR. CHENG YUK WO**  
鄭毓和先生

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

#### MOVEMENT IN THE COMPANY'S RESERVES

		Property revaluation reserve 物業重估儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Accumulated profits 累積溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	448	(40,074)	7,547,584	7,507,958
Profit for the year	本年度溢利	-	-	147,703	147,703
Fair value losses on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具之公平價值虧損	-	(12,218)	-	(12,218)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	(12,218)	147,703	135,485
Investment revaluation reserve reclassified to accumulated profits upon disposal of equity instruments at FVTOCI	出售按公平價值計入其他全面收益之權益工具時重新分類至累計溢利之投資重估儲備	-	(702)	702	-
Dividends recognised as distribution	已確認為分派之股息	-	-	(174,148)	(174,148)
At 31 December 2022	於二零二二年十二月三十一日	448	(52,994)	7,521,841	7,469,295
Loss for the year	本年度虧損	-	-	(317,706)	(317,706)
Fair value gain on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具之公平價值溢利	-	4,168	-	4,168
Total comprehensive income (expense) for the year	本年度全面收益(支出)總額	-	4,168	(317,706)	(313,538)
Dividends recognised as distribution	已確認為分派之股息	-	-	(117,361)	(117,361)
At 31 December 2023	於二零二三年十二月三十一日	448	(48,826)	7,086,774	7,038,396

### 39. RELATED PARTY DISCLOSURES

#### (A) RELATED PARTY TRANSACTIONS

The Group had no material significant transactions with related parties.

#### (B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The emoluments of key management personnel of the Group during the year were as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Short-term benefits	短期福利	53,679	51,444
Post-employment benefits	僱員退休福利	3,663	3,353
		57,342	54,797

The emoluments of directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

### 38. 本公司財務狀況表及儲備(續)

#### 本公司儲備之變動

		Property revaluation reserve 物業重估儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Accumulated profits 累積溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	448	(40,074)	7,547,584	7,507,958
Profit for the year	本年度溢利	-	-	147,703	147,703
Fair value losses on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具之公平價值虧損	-	(12,218)	-	(12,218)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	(12,218)	147,703	135,485
Investment revaluation reserve reclassified to accumulated profits upon disposal of equity instruments at FVTOCI	出售按公平價值計入其他全面收益之權益工具時重新分類至累計溢利之投資重估儲備	-	(702)	702	-
Dividends recognised as distribution	已確認為分派之股息	-	-	(174,148)	(174,148)
At 31 December 2022	於二零二二年十二月三十一日	448	(52,994)	7,521,841	7,469,295
Loss for the year	本年度虧損	-	-	(317,706)	(317,706)
Fair value gain on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具之公平價值溢利	-	4,168	-	4,168
Total comprehensive income (expense) for the year	本年度全面收益(支出)總額	-	4,168	(317,706)	(313,538)
Dividends recognised as distribution	已確認為分派之股息	-	-	(117,361)	(117,361)
At 31 December 2023	於二零二三年十二月三十一日	448	(48,826)	7,086,774	7,038,396

### 39. 關聯人士披露事項

#### (A) 關聯人士交易

本集團並無與關聯人士訂立重大交易。

#### (B) 主要管理人員酬金

年內，本集團主要管理人員之薪酬如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Short-term benefits	短期福利	53,679	51,444
Post-employment benefits	僱員退休福利	3,663	3,353
		57,342	54,797

董事及主要行政人員之薪酬乃由薪酬委員會按個人表現及市場趨勢釐定。

**40. PRINCIPAL SUBSIDIARIES**

Particulars of the Company's principal subsidiaries as at 31 December 2023 and 31 December 2022 are as follows:

**40. 主要附屬公司**

於二零二三年十二月三十一日及二零二二年十二月三十一日，本公司之主要附屬公司資料如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operations 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2023 二零二三年 %	2022 二零二二年 %	2023 二零二三年 %	2022 二零二二年 %	
Abaleen Enterprises Limited	Hong Kong 香港	HK\$100,000 港幣100,000元	100	100	-	-	Property investment 物業投資
Alain Limited 雅賢有限公司	Hong Kong 香港	HK\$9,500 港幣9,500元	100	100	-	-	Investment holding 投資控股
Bonsun Enterprises Limited 雅賢有限公司	Hong Kong 香港	HK\$2,000,000 港幣9,500元	100	100	-	-	Property investment 物業投資
Bright Ocean Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	-	-	100	100	Food and beverage 餐飲
Chong Yip Finance Limited 創業財務有限公司	Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100	100	-	-	Money lending 貸款業務
Chong Yip (Nominees) Limited 創業(代理)有限公司	Hong Kong 香港	HK\$1 港幣1元	100	100	-	-	Provision of nominees services 提供代理人服務
Devon Realty Limited 德奮地產有限公司	Hong Kong 香港	HK\$200 港幣200元	100	100	-	-	Property investment 物業投資
Donington Company Limited	Hong Kong 香港	HK\$200 港幣200元	100	100	-	-	Property investment 物業投資
Global Access Group Limited	Hong Kong 香港	HK\$1 港幣1元	100	-	-	-	Investment holding 投資控股
Golden Harbour International Limited 勝港國際有限公司	Hong Kong 香港	HK\$1 港幣1元	-	-	100	100	Property investment 物業投資
Harvest Gate Investments Limited 豐正投資有限公司	Hong Kong 香港	HK\$1 港幣2元	100	100	-	-	Property investment 物業投資
Heng Kin Investment Limited 恆建投資有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	-	-	Property investment 物業投資
Honour Speed Development Limited 鴻遠發展有限公司	Hong Kong 香港	HK\$2 港幣100元	100	100	-	-	Investment holding 投資控股
Hugh Glory Limited 貴隆有限公司	Hong Kong 香港	HK\$100 港幣100元	-	-	90	90	Investment holding 投資控股



## 40. PRINCIPAL SUBSIDIARIES (CONTINUED)

## 40. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operations 註冊成立或成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2023 二零二三年 %	2022 二零二二年 %	2023 二零二三年 %	2022 二零二二年 %	
Hugh Wealth International Limited 盈鴻國際有限公司	Hong Kong 香港	HK\$100 港幣100元	100	100	-	-	Investment holding 投資控股
Jacot Limited 正剛有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	-	-	Investment holding 投資控股
Joyce King Limited 采帝有限公司	Hong Kong 香港	HK\$1 港幣1元	100	100	-	-	Investment holding 投資控股
Ko Yew Company Limited 高優有限公司	Hong Kong 香港	HK\$200 港幣200元	100	100	-	-	Property investment 物業投資
Liu Chong Hing Estate Company, Limited 廖創興置業有限公司	Hong Kong 香港	HK\$10,000,000 港幣10,000,000元	100	100	-	-	Investment holding 投資控股
Liu Chong Hing Godown Company, Limited 廖創興大貨倉有限公司	Hong Kong 香港	HK\$72,000,000 港幣72,000,000元	100	100	-	-	Property investment 物業投資
Liu Chong Hing Property Management and Agency Limited 廖創興物業管理及代理有限公司	Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100	100	-	-	Property management 物業管理
Luxpolar Limited 香港	Hong Kong 香港	HK\$2 港幣2元	-	-	100	100	Property investment 物業投資
Noble Wealth Venture Limited 香港	Hong Kong 香港	HK\$1 港幣1元	100	-	-	-	Investment holding 投資控股
One-Eight-One Hospitality Management Limited 香港	Hong Kong 香港	HK\$1 港幣1元	-	-	100	100	Hotel operation and management 酒店營運及管理
One-Eight-One Lobby Café Limited 香港	Hong Kong 香港	HK\$10,000 港幣10,000元	100	100	-	-	Food and beverage 餐飲
Queen Profit International Investment Limited 群利國際投資有限公司	Hong Kong 香港	HK\$61,540 港幣61,540元	83.75	83.75	-	-	Investment holding 投資控股
Richview Property Management Company Limited 富景物業管理有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	-	-	100	100	Property management 物業管理
Royal Best Investments Limited 皇佳投資有限公司	Hong Kong 香港	HK\$1 港幣1元	100	100	-	-	Investment holding 投資控股

40. PRINCIPAL SUBSIDIARIES (CONTINUED)

40. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2023 二零二三年 %	2022 二零二二年 %	2023 二零二三年 %	2022 二零二二年 %	
Sino Pink Development Limited 輝松發展有限公司		Hong Kong 香港	HK\$2 港幣2元	100	100	-	-	Hotel operation 酒店營運
Speed World Investment Limited 碧輝投資有限公司		Hong Kong 香港	HK\$100 港幣100元	-	-	100	60	Investment holding 投資控股
Strong Zone International Limited 高棋國際有限公司		Hong Kong 香港	HK\$1 港幣1元	100	100	-	-	Investment holding 投資控股
Supreme Stone Investments Limited 旺顯投資有限公司		Hong Kong 香港	HK\$1 港幣1元	-	-	100	100	Investment holding 投資控股
Top New Investment Limited 新軒投資有限公司		Hong Kong 香港	HK\$100 港幣100元	-	-	90	90	Investment holding 投資控股
Top Team Limited		Hong Kong 香港	HK\$200 港幣200元	100	100	-	-	Investment holding 投資控股
Trade Castle Limited 貿滿有限公司		Hong Kong 香港	HK\$1 港幣1元	-	-	100	100	Investment holding 投資控股
Trend Able Investments Limited 進麗投資有限公司		Hong Kong 香港	HK\$1 港幣1元	-	-	100	100	Investment holding 投資控股
Truegrow Investments Limited 捷欣投資有限公司		Hong Kong 香港	HK\$1 港幣1元	-	-	100	100	Investment holding 投資控股
Wealth Good Investment Limited 裕利投資有限公司		Hong Kong 香港	HK\$2 港幣2元	100	100	-	-	Investment holding 投資控股
Yue Tung Ching Kee Company Limited 裕東正記有限公司		Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	100	100	-	-	Property investment 物業投資
Foshan Nanhai Hugh Glory Property Development Company Limited 佛山南海貴隆房地產發展有限公司	(i)	PRC 中國	HK\$500,000,000 港幣500,000,000元	-	-	90	90	Property development 物業發展
Foshan Top New Property Development Company Limited 佛山市軒隆房地產開發有限公司	(i)	PRC 中國	HK\$612,500,000 港幣612,500,000元	-	-	90	90	Property development 物業發展
Guangzhou Trade Castle Property Consultancy Limited 廣州市貿滿房地產諮詢有限公司	(i)	PRC 中國	HK\$8,500,000 港幣8,500,000元	-	-	100	100	Property investment 物業投資

## 40. PRINCIPAL SUBSIDIARIES (CONTINUED)

## 40. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2023 二零二三年 %	2022 二零二二年 %	2023 二零二三年 %	2022 二零二二年 %	
Guangzhou Wealth Smart Property Management Company Limited 廣州市盈裕物業管理有限公司	(i)	PRC 中國	HK\$1,000,000 港幣1,000,000元	-	-	100	100	Property management 物業管理
Maanshan Gaoke Magnetic Material Company Limited 馬鞍山高科磁性材料有限公司	(ii)	PRC 中國	RMB65,370,000 人民幣65,370,000元	-	-	51.54	51.54	Manufacturing of magnetic materials 製造磁性材料
Shanghai Huang Pu Liu Chong Hing Property Development Company Limited 上海黃浦廖創興房地產開發有限公司	(i)	PRC 中國	US\$34,600,000 34,600,000美元	-	-	100	100	Property investment 物業投資
Choengmon Real Estate Company Limited		Thailand 泰國	THB400,100,000 400,100,000泰銖	-	-	100	100	Hotel operation 酒店營運
Eagle Venture General Partners Limited		UK 英國	GBP100 100英鎊	-	-	100	-	Investment holding 投資控股
Barratt House Unit Trust		Jersey 澤西島	GBP56,093,489 56,093,489英鎊	-	-	100	-	Property investment 投資控股
Bliss Alliance Company Limited		British Virgin Islands 英屬處女群島	US\$1 1美元	-	-	100	-	Investment holding 投資控股
Blossom Success Investments Limited 凱旋投資有限公司		British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	100	-	-	Investment holding 投資控股
China Link Technologies Limited		British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$100 100美元	100	100	-	-	Investment holding 投資控股
Determined Resources Limited		British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1,000 1,000美元	100	100	-	-	Share investment 股份投資
Earnest Wealth Company Limited		British Virgin Islands 英屬處女群島	US\$1 1美元	-	-	100	-	Investment holding 投資控股
Premium Realty Company Limited		British Virgin Islands 英屬處女群島	US\$1 1美元	-	-	100	-	Investment holding 投資控股

**40. PRINCIPAL SUBSIDIARIES (CONTINUED)**

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2023 二零二三年	2022 二零二二年
Hotel operation and management 酒店經營及管理	PRC 中國	1	1
Investment holding 投資控股	British Virgin Islands/Hong Kong 英屬處女群島/香港	13	12
Property investment 物業投資	Hong Kong 香港	2	2
Inactive 暫無業務	Hong Kong/PRC 香港/中國	7	8

notes:

- (i) The companies are wholly foreign owned enterprises established in the PRC.
- (ii) The company is non-wholly owned sino-foreign enterprises established in the PRC.
- (iii) At the end of the reporting period, the Group does not have non-wholly owned subsidiaries that have individually material non-controlling interests.

**40. 主要附屬公司(續)**

董事認為，對本集團業績或資產有重大影響之本集團附屬公司名單已詳列於上表。董事認為，若提供其他附屬公司資料，則篇幅過於冗長。

概無附屬公司曾在本年底發行任何債務證券。

於本報告期末，本公司尚有其他對本集團而言不屬重大的附屬公司。該等附屬公司中大部份皆於香港營運。此等附屬公司的主要業務現概列如下：

附註：

- (i) 該等公司是於中國成立之外商獨資企業。
- (ii) 該等公司是於中國成立之中外合資經營公司。
- (iii) 於本報告期末，本集團並無擁有重大非控股股東權益的非全資附屬公司。









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