



亞證地產有限公司  
ASIASEC PROPERTIES LIMITED

(Stock Code 股份代號 : 271)

ANNUAL REPORT  
2023  
年報



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## 公司資料

### 董事會

#### 執行董事

李成偉，主席  
李樹賢，行政總裁  
勞景祐  
杜燦生

#### 獨立非執行董事

李澤雄  
楊麗琛

### 執行委員會

李成偉，主席  
李樹賢  
勞景祐  
杜燦生

### 審核委員會

李澤雄，主席  
楊麗琛

### 薪酬委員會

李澤雄  
楊麗琛

### 提名委員會

李澤雄，主席  
楊麗琛

## CORPORATE INFORMATION

### Board of Directors

#### Executive Directors

Patrick Lee Seng Wei, *Chairman*  
Lee Shu Yin, *Chief Executive*  
Edwin Lo King Yau  
Tao Tsan Sang

#### Independent Non-Executive Directors

Li Chak Hung  
Lisa Yang Lai Sum

### Executive Committee

Patrick Lee Seng Wei, *Chairman*  
Lee Shu Yin  
Edwin Lo King Yau  
Tao Tsan Sang

### Audit Committee

Li Chak Hung, *Chairman*  
Lisa Yang Lai Sum

### Remuneration Committee

Li Chak Hung  
Lisa Yang Lai Sum

### Nomination Committee

Li Chak Hung, *Chairman*  
Lisa Yang Lai Sum

## 公司資料(續)

### 主要往來銀行

中國銀行(香港)有限公司  
中信銀行(國際)有限公司  
大新銀行有限公司  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
東亞銀行有限公司

### 註冊辦事處

香港灣仔告士打道138號  
聯合鹿島大廈9樓  
電話：2828 0288  
傳真：2801 4975  
電郵：info@asiasec.com.hk

### 股份過戶登記處

卓佳登捷時有限公司  
香港夏慤道16號  
遠東金融中心17樓

### 公司秘書

陳僊熒

### 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師

### 律師

胡百全律師事務所  
威頓金仕騰律師行

### 股份代號

271

### 網站

<http://www.asiasec.com.hk>  
<http://www.irasia.com/listco/hk/asiasecproperties/index.htm>

## CORPORATE INFORMATION (continued)

### Principal Bankers

Bank of China (Hong Kong) Limited  
China CITIC Bank International Limited  
Dah Sing Bank, Limited  
Hang Seng Bank, Limited  
Industrial and Commercial Bank of China (Asia) Limited  
The Bank of East Asia, Limited

### Registered Office

9th Floor, Allied Kajima Building  
138 Gloucester Road, Wanchai, Hong Kong  
Tel. : 2828 0288  
Fax : 2801 4975  
E-mai : info@asiasec.com.hk

### Share Registrar

Tricor Tengis Limited  
17th Floor, Far East Finance Centre  
16 Harcourt Road, Hong Kong

### Company Secretary

Cynthia Chen Si Ying

### Auditor

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

### Solicitors

P. C. Woo & Co.  
Hampton, Winter and Glynn

### Stock Code

271

### Websites

<http://www.asiasec.com.hk>  
<http://www.irasia.com/listco/hk/asiasecproperties/index.htm>

## 主席報告

本人欣然宣佈二零二三年之全年業績。

### 財務業績

本集團截至二零二三年十二月三十一日止年度之收入為46,884,000港元(二零二二年：38,379,000港元)，較去年增加8,505,000港元或22%。本年度溢利為264,999,000港元(二零二二年：年度虧損為43,701,000港元)。本集團之財務業績好轉之主要原因為：

1. 投資物業之公允價值收益為259,453,000港元，其主要原因是被收購附屬公司於本年度持有的投資物業之公允價值收益，相比去年投資物業之公允價值虧損為27,457,000港元；及
2. 於本年度交易應收款項、應收貸款及利息的減值撥回為1,445,000港元，其去年的減值虧損為21,184,000港元。去年的減值虧損主要是由於本集團於二零一八年以投資為目的，認購一間香港獨立前上市公司發行的高級票據違約所致。

每股盈利為21.36港仙(二零二二年：每股虧損為3.52港仙)，而於二零二三年十二月三十一日，每股資產淨值為1.47港元(二零二二年：1.25港元)。

### 股息

董事會不建議宣派截至二零二三年十二月三十一日止年度之任何股息(二零二二年：無)。

## CHAIRMAN'S STATEMENT

I am pleased to present to you the annual results for 2023.

### Financial Results

The revenue of the Group for the year ended 31st December, 2023 was HK\$46,884,000 (2022: HK\$38,379,000), an increase of HK\$8,505,000 or 22% compared to the year before. The profit for the year amounted to HK\$264,999,000 (2022: loss for the year of HK\$43,701,000). The turnaround of the financial performance of the Group were primarily attributable to:

1. a fair value gain of investment properties of HK\$259,453,000, which was mainly attributable to the fair value gain of investment properties held by the acquired subsidiary in current year as compared with a fair value loss of the investment properties of HK\$27,457,000 in last year; and
2. a reversal of impairment losses on trade receivables, loan and interest receivables of HK\$1,445,000 in current year as compared with an impairment losses of HK\$21,184,000 in last year. The impairment losses in last year is mainly caused by the default of a senior note issued by an independent former listed company in Hong Kong, of which the Group has subscribed for investment purpose in 2018.

Earnings per share amounted to HK21.36 cents (2022: loss per share of HK3.52 cents), while the net asset value per share was HK\$1.47 as at 31st December, 2023 (2022: HK\$1.25).

### Dividend

The Board does not recommend the payment of any dividend for the year ended 31st December, 2023 (2022: Nil).

## 主席報告(續)

### 暫停辦理股份過戶登記

#### 釐定出席本公司即將舉行之股東週年大會 (「二零二四年股東週年大會」)並於會上投票 的資格

二零二四年股東週年大會預定於二零二四年五月二十二日(星期三)舉行。為釐定出席二零二四年股東週年大會並於會上投票的資格，本公司將於二零二四年五月十七日(星期五)至二零二四年五月二十二日(星期三)(包括首尾兩)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格出席二零二四年股東週年大會並於會上投票，須於二零二四年五月十六日(星期四)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳登捷時有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理股份過戶登記手續。

### 管理層討論及分析

#### 業務回顧

本集團主要經營範圍包括：於香港經營物業投資、物業租賃及物業管理業務。

截至二零二三年十二月三十一日止年度，本集團位於港晶中心的商用物業錄得平均租用率約99%，租金收入表現理想。從二零二三年疫情後，零售業開始復甦，這有助於推動遊客在該地區消費。

近期收購的購物中心協和廣場目前正在進行翻新中，預計將於二零二四年末營運。

二零二三年七月，本集團出售了億京中心的所有辦公室及分層住宅。該等出售物業於本集團持有的六個月內錄得平均租用率為100%。

## CHAIRMAN'S STATEMENT (continued)

### Closure of Register of Members

#### For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2024 AGM")

The 2024 AGM is scheduled to be held on Wednesday, 22nd May, 2024. For determining the entitlement to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Friday, 17th May, 2024 to Wednesday, 22nd May, 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a shareholder to be eligible to attend and vote at the 2024 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited of 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 16th May, 2024.

### Management Discussion and Analysis

#### Business Review

The Group's core businesses comprise property investment, property leasing and estate management in Hong Kong.

For the year ended 31st December, 2023, the Group's commercial properties situated at Harbour Crystal Centre recorded an average occupancy level of approximately 99% and the performance of rental income was satisfactory. The recovery of post-COVID in retail sector starting in 2023 helped to drive visitors to spend in the district.

The recent acquisition of a shopping arcade, Concord Square is currently under refurbishment and it is expected to operate in late-2024.

In July 2023, the Group disposed all the office spaces in Billion Centre and the strata residential apartments. The disposed properties recorded 100% average occupancy rate during the six months period held by the Group.



## 主席報告(續)

### 管理層討論及分析(續)

#### 財務回顧

##### 本集團之資產及抵押

本集團之總資產由去年度之1,741,114,000港元上升至本年度之2,603,968,000港元。本集團之資產淨值由去年度之1,554,105,000港元上升至本年度之1,822,751,000港元。於二零二三年十二月三十一日，本集團於香港之投資物業之賬面值為1,270,000,000港元(二零二二年：無)已為本集團之一間間接全資附屬公司獲授之其他借款作抵押。本集團雖然無銀行借貸，但如有需要會向銀行提出申請事宜，銀行亦同意提供資金融通予本集團。

##### 本集團之財務狀況、流動資金及融資

本集團之總負債由二零二二年十二月三十一日之187,009,000港元上升至二零二三年十二月三十一日止之781,217,000港元。於二零二三年十二月三十一日，本集團之現金及銀行存款為130,495,000港元(二零二二年：147,668,000港元)，主要以港元計值。總負債與總資產比例約30%(二零二二年：11%)。於二零二三年十二月三十一日，本集團已包括在非流動負債之其他借款為600,000,000港元(二零二二年：無)但並無銀行貸款(二零二二年：無)及權益總額為1,822,751,000港元(二零二二年：1,554,105,000港元)。本集團的資產負債比率(淨負債除以權益總額)為26%(二零二二年：負10%)。

本集團的未償還借款為浮息借款，將於二至五年內到期並以港元計算及歸還。

為了保持靈活和充足的現金流，本集團打算取得價格條款合理的合適銀行及其他借款。管理層會持續監察資產負債比率，並在有需要時借入新的外部借款。

於二零二三年十二月三十一日止年度，本集團並無重大匯率波動風險及相關對沖。

## CHAIRMAN'S STATEMENT (continued)

### Management Discussion and Analysis (continued)

#### Financial Review

##### Group Assets and Charges

The total assets of the Group have increased from HK\$1,741,114,000 last year to HK\$2,603,968,000 in this year. The net assets of the Group have increased from HK\$1,554,105,000 to HK\$1,822,751,000. At 31st December, 2023, carrying value of investment properties of the Group of HK\$1,270,000,000 in Hong Kong (2022: HK\$ Nil) were pledged as security for other borrowing granted to an indirect wholly-owned subsidiary of the Group. The Group has no bank loan, but will undergo a discussion with the bank for the renewal of banking facilities and the bank has agreed to provide banking facilities if necessary.

##### Group Financial Position, Liquidity and Financial Resources

The total liabilities of the Group have increased from HK\$187,009,000 as at 31st December, 2022 to HK\$781,217,000 as at 31st December, 2023. The Group had cash and bank balances of HK\$130,495,000 as at 31st December, 2023 (2022: HK\$147,668,000) which were mainly denominated in Hong Kong dollars. The ratio of total liabilities to total assets was approximately 30% (2022: 11%). As at 31st December, 2023, the Group had other borrowing of HK\$600,000,000 (2022: Nil) included in non-current liabilities but no bank loans (2022: Nil) and the total equity was HK\$1,822,751,000 (2022: HK\$1,554,105,000). The gearing ratio (net debt over total equity) of the Group was 26% (2022: negative of 10%).

The Group's outstanding borrowing is interest-bearing at floating rates, mature between two to five years and is denominated in Hong Kong dollars which will be repaid in the same currency.

To maintain flexible and sufficient cashflow, the Group intends to obtain proper bank and other borrowings with reasonable pricing terms. The management continuously monitors the gearing ratio and raises new external borrowings when necessary.

For the year ended 31st December, 2023, the Group had no material exposure to fluctuations in exchange rates and no related hedges.

## 主席報告(續)

### 管理層討論及分析(續)

#### 重大借貸交易

本集團專注於物業投資、物業租賃及物業管理作為其主要業務，並不時進行少量交易作為本集團的財資活動的一部分，以有效利用手頭可用的財務資源，包括(i)認購貸款票據作投資用途；及(ii)向借款人授出貸款，兩者均為本集團帶來貸款利息收入。本集團將利用其現金狀況，並在考慮營運資金需求、現有業務及投資機會後，將關鍵時間的定期存款利率與該等現金資源於其他用途的預期回報率之間作出比較後，從而相應地分配其資源，以提高其股東的回報，包括認購貸款票據及提供短期貸款。

貸款票據作為投資產品通常由發行人向多名認購人發行，而本集團認購該等貸款票據作投資用途，一般可在金融市場上交易。相比之下，本集團向借款人授出的短期貸款既不是投資產品，亦不能用於交易。短期貸款的結構允許本集團隨時要求借款人還款。因此，該等貸款為本集團帶來利息收入的同時，亦為本集團提供一定程度的流動資金靈活性，使本集團能迅速改善及提升其財務狀況，並在有利時機出現時利用其資源為業務活動提供資金。於本年內，本集團並未授出任何貸款予借款人。

本集團在進行上述資源分配後，將確保有足夠的營運資金用於其業務營運。

## CHAIRMAN'S STATEMENT (continued)

### Management Discussion and Analysis (continued)

#### Material Lending Transaction

The Group focuses on property investment, property leasing and estate management as its principal business, and a limited number of transactions may be carried out by the Group as part of its treasury activities with the intention to effectively utilise its available financial resources on hand from time to time, including (i) subscription of loan notes for investment purpose; and (ii) grant of loans to borrowers, both of which contributed to the loan interest income of the Group. Taking advantage of its cash position and after considering the working capital needs, available business and investment opportunities, a comparison between the fixed deposit interest rate at the material time and the expected rate of return of alternative use of such cash resources, the Group will allocate its resources accordingly with the intention to enhance the returns of its shareholders, including subscribing loan notes as well as providing short term loans.

Loan notes, being investment products, are normally issued by the issuer to multiple subscribers, and the Group subscribes such loan notes for investment purpose which are generally available for trading in the financial market. By contrast, short-term loans which are granted by the Group to borrowers are not investment products, nor they are available for trade. The short-term loans are structured to allow the Group to demand repayment from the borrower at any time. Therefore, while such loans bring in interest income for the Group, it provides certain level of liquidity flexibility to the Group to improve and enhance its financial position quickly, and can use its resources to fund its business activities when favourable opportunities arise. During the year, the Group did not grant any loans to borrowers.

The Group will ensure that it has sufficient working capital for its business operations after the allocation of its resources as above mentioned.



## 主席報告(續)

### 管理層討論及分析(續)

#### 重大收購及出售

於截至二零二三年十二月三十一日止年度內，本集團訂立三份買賣協議以收購一個位於香港之物業以及出售其位於中國和香港之若干非核心物業。更多詳情載於綜合財務報表附註8及9。

#### 重大投資

截至二零二三年十二月三十一日，本集團沒有任何佔本集團總資產之5%以上的重大投資。

#### 或然負債

本集團於二零二三年十二月三十一日並沒有任何重大或然負債。

#### 報告日後事項

於截至二零二三年十二月三十一日止財政年度末後及截至本年報日期，並沒有發生影響本集團的重要事項。

## CHAIRMAN'S STATEMENT (continued)

### Management Discussion and Analysis (continued)

#### Material Acquisition and Disposals

During the year ended 31st December, 2023, the Group entered into three sale and purchase agreements to acquire a property in Hong Kong and to dispose of its non-core properties in PRC and Hong Kong. Further details are set out in notes 8 and 9 to the consolidated financial statements.

#### Significant Investments

The Group did not have any significant investment which accounted for more than 5% of the Group's total assets as at 31st December, 2023.

#### Contingent Liabilities

The Group is not aware of any material contingent liabilities as at 31st December, 2023.

#### Event after the Reporting Date

There are no important events affecting the Group which have occurred after the end of the reporting financial year ended 31st December, 2023 and up to the date of this Annual Report.

## 主席報告(續)

### 管理層討論及分析(續)

#### 財務／經營之關鍵績效指標

##### 關鍵績效指標(「關鍵績效指標」)

在二零二三年，本集團已制定以下經營關鍵績效指標，以維持高競爭力：

- (1) 在自營投資物業上，我們的目標是保持總租金收入與去年相同。

回顧全年表現，由於新型冠狀病毒後社會活動的恢復以及租金應收款項達到安全水平，上述關鍵績效指標均能達到。本集團會按不斷更新經營之關鍵績效指標及租賃之戰略來適應市場環境變化。

#### 未來可能發展

二零二四年目標如下：

- (1) 我們將審視現行之管理制度及成本結構，從而提升效益及盡可能降低成本。
- (2) 我們考慮以負責任的態度，加強項目本身質素，從而提升股本回報。
- (3) 我們將專注於完成協和廣場的翻新工程，並在年底前開始進行租賃。

## CHAIRMAN'S STATEMENT (continued)

### Management Discussion and Analysis (continued)

#### Financial/Operational Key Performance Indicator

##### Key Performance Indicator ("KPI")

For the year of 2023, the Group set the following operational KPI to maintain high competitiveness:

- (1) For the investment properties managed by the Group, our aim is to maintain the same as last year in the total rental income.

Having reviewed the annual performance, this KPI has been achieved due to the recovery of social activities after COVID-19 and the rental receivable reached security level. The Group will keep updating its operational KPIs and leasing strategy to adapt to market changes.

#### Future Likely Development

Objectives for 2024 are as follows:

- (1) We will review our management system and cost structure so as to improve efficiency and reduce expenses where possible.
- (2) We will consider gearing up our projects in a responsible manner in order to increase our return on equity.
- (3) We will focus efforts to complete refurbishments on Concord Square and commence leasing by year end.

## 主席報告(續)

### 管理層討論及分析(續)

#### 業務展望

雖然香港的旅遊限制已經完全取消，但我們仍然預計，由於遊客和本地人的消費減少，零售業將面臨重大挑戰。與疫情前相比，遊客人數的下降是一個主要問題，尤其是來自中國以外國家的遊客。另一個令人憂慮的問題是，香港居民的出境旅遊大幅增加，導致本地消費減少。

從更積極的方面來看，我們期望看到於香港舉辦的大型公共活動和會議將大幅增加，這將有助於本集團在港晶中心(部分)的零售商鋪的客流量，因為該物業附近可連接交通樞紐。

協和廣場的翻新工程在年底前完成，並將在今年稍後時間簽署新的租賃合約。預計今年本集團的總租賃收入將稍微上升，並預期二零二五年本集團收入將大幅增長。

與以往一樣，重要風險仍然是中國經濟復甦的不確定性，以及期待已久的利率下降的可能性。儘管如此，我們相信主要迎合荃灣地區社區的協和廣場在重新開業時應該表現理想。

### 致謝

本人謹此衷心感謝各董事及員工於過去一年值得表揚之努力及對本集團之貢獻，並感謝本公司股東的諒解及支持，以及客戶之信任。

主席  
李成偉

香港，二零二四年三月二十日

## CHAIRMAN'S STATEMENT (continued)

### Management Discussion and Analysis (continued)

#### Business Outlook

While Hong Kong's travel restrictions have been fully lifted, we still expect significant headwinds in the retail sector due to reduced consumption from visitors as well as from locals. The fall in visitor arrivals compared to before the pandemic is a major concern, especially for travellers from countries other than China. Another concern is the large increase in outbound travel for Hong Kong residents, which has resulted in reduced spending domestically.

On a more positive note, we expect to see a significant increase in large-scale public events and conferences to Hong Kong, which should help the footfall of the Group's retail space in Harbour Crystal Centre (portion) due to the property's nearby transport links.

The completion of refurbishments to Concord Square by year end should result in new rental lease signings later this year. A mild uplift to the Group's total rental revenue is expected this year, and a significant rise in the Group's revenue is expected in 2025.

As before, the key risks are still the uncertainty of the recovery in the Chinese economy as well as the likelihood of a long-awaited fall in interest rates. Nonetheless, we believe Concord Square, which caters largely to the local community in Tsuen Wan, should perform well when it re-opens for business.

### Appreciation

I would like to take this opportunity to thank my fellow Directors and the staff for their diligence and contributions to the Group in the past year, to the shareholders of the Company for their understanding and support, and to the customers for their trust.

Patrick Lee Seng Wei  
Chairman

Hong Kong, 20th March, 2024

**主要物業資料**

於二零二三年十二月三十一日

**PARTICULARS OF MAJOR PROPERTIES**

as at 31st December, 2023

地點 Location	地段號碼 Lot No.	用途 Use	總建築面積 (平方呎)	車位 Car parking spaces	所佔百分比 Percentage owned	約滿年期 Lease expiry
			Total gross floor area (sq. ft.)			
<b>投資物業</b>						
<b>Investment properties</b>						
香港						
Hong Kong						
港晶中心(部份)	九龍內地段	商業	138,663	–	80	2053 <sup>#</sup>
九龍尖沙咀東部加連威老道100號	10600號		8,881	–	40	2053 <sup>#</sup>
Harbour Crystal Centre (portion)	KIL 10600	Commercial		30	100	2053 <sup>#</sup>
100 Granville Road, Tsimshatsui East, Kowloon						
協和廣場	荃灣市地段	商業	163,538	91	100	2049 <sup>#</sup>
新界荃灣川龍街88號	第369號					
Concord Square,	TWTL 369	Commercial				
88 Chuen Lung Street, Tsuen Wan, New Territories						

<sup>#</sup> 該等物業以中期租約形式持有。<sup>#</sup> These properties are held on medium lease.

## 企業管治報告

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「董事會」）相信優良之企業管治對本公司之成功及提升股東價值至為重要。

### 企業管治守則

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四（自二零二三年十二月三十一日已重組為附錄C1）所載之企業管治守則（「企業管治守則」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零二三年十二月三十一日止年度，本公司已應用及一直遵守企業管治守則「第二部分 – 良好企業管治的原則、守則條文及建議最佳常規」一節內之原則及適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

## CORPORATE GOVERNANCE REPORT

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

### Corporate Governance Code

In light of the Corporate Governance Code (“CG Code”) under Appendix 14 (restructured as Appendix C1 since 31st December, 2023) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the CG Code during the year ended 31st December, 2023, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

## 企業管治報告(續)

## CORPORATE GOVERNANCE REPORT (continued)

### 董事會

於本報告日，董事會共由六名董事(「董事」)組成，其中四名為執行董事及兩名為獨立非執行董事(「獨立非執行董事」)。於年內及截至本報告日期止，董事會成員載列如下：

#### 執行董事：

李成偉(主席)  
李樹賢(行政總裁)  
勞景祐  
杜燦生

#### 獨立非執行董事：

李澤雄  
楊麗琛  
蔡健民(於二零二四年一月二十六日離世)

董事之履歷詳情載於董事會報告第44頁至第47頁之「董事及高級管理人員之個人資料」一節內。董事會成員間概無家屬或其他重大關係。

### The Board

As at the date of this report, the Board comprises six directors (“Directors”) in total, with four Executive Directors and two Independent Non-Executive Directors (“INED(s)”). The composition of the Board during the year and up to the date of this report is set out as follows:

#### Executive Directors:

Patrick Lee Seng Wei (*Chairman*)  
Lee Shu Yin (*Chief Executive*)  
Edwin Lo King Yau  
Tao Tsan Sang

#### INEDs:

Li Chak Hung  
Lisa Yang Lai Sum  
Choi Kin Man (*passed away on 26th January, 2024*)

The brief biographical details of the Directors are set out in the “Biographical Details of Directors and Senior Management” section in the Directors’ Report on pages 44 to 47. There are no family or other material relationships among members of the Board.



## 企業管治報告(續)

## CORPORATE GOVERNANCE REPORT (continued)

### 董事會(續)

### The Board (continued)

#### 董事會程序

#### Board Process

於年內，獨立非執行董事憑藉廣泛的技能、專業知識及不同的背景以及資歷為本公司及其附屬公司(統稱「本集團」)作出貢獻。彼等積極參與董事會及委員會會議，對本集團之策略、政策、表現及管理程序之事宜提供獨立、富建設性及有根據的判斷，並顧及本公司全體股東(「股東」)之利益。

During the year, the INEDs provided the Company and its subsidiaries (collectively “Group”) with their wide range of skills, expertise and varied backgrounds and qualifications. Their active participation in the Board and committee meetings brought independent, constructive and informed judgement on issues relating to the Group’s strategy, policies, performance and management process, taking into account the interests of all shareholders of the Company (“Shareholders”).

於財政年度末後及於二零二四年一月二十六日，本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員蔡健民先生(「蔡先生」)離世。蔡先生離世後，本公司有兩名獨立非執行董事，而獨立非執行董事之人數低於三人之最低人數，不符合上市規則第3.10(1)、3.21及3.25條之規定。

After the financial year end and on 26th January, 2024, Mr. Choi Kin Man (“Mr. Choi”), an INED of the Company, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee, passed away. Subsequent to the passing away of Mr. Choi, the Company has two INEDs with the number of INEDs falling below the minimum number of three and does not meet the requirements under Rules 3.10(1), 3.21 and 3.25 of the Listing Rules.

於整年內，本公司有三名獨立非執行董事，佔董事會人數不少於三分之一。根據上市規則第3.10條之規定，至少一名獨立非執行董事具備適當之專業資格或會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

Throughout the year, the Company has had three INEDs representing not less than one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his/her independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

## 企業管治報告(續)

## CORPORATE GOVERNANCE REPORT (continued)

### 董事會(續)

### The Board (continued)

#### 董事會程序(續)

#### Board Process (continued)

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績及其他須處理之個別事項。於年內，已舉行六次董事會會議，而各董事於截至二零二三年十二月三十一日止年度內於董事會、薪酬委員會、審核委員會之會議及股東大會之個別出席記錄載列如下：

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year, six Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Audit Committee and general meetings during the year ended 31st December, 2023 are set out below:

出席／舉行會議之次數  
Number of meetings attended/held

董事姓名	Name of Directors	董事會 Board	薪酬委員會 Remuneration Committee	審核委員會 Audit Committee	股東大會 General Meetings
<b>執行董事：</b>	<b>Executive Directors:</b>				
李成偉(主席)	Patrick Lee Seng Wei (Chairman)	6/6			2/2
李樹賢(行政總裁)	Lee Shu Yin (Chief Executive)	6/6			2/2
勞景祐	Edwin Lo King Yau	5/6			2/2
杜燦生	Tao Tsan Sang	6/6			2/2
<b>獨立非執行董事：</b>	<b>INEDs:</b>				
李澤雄	Li Chak Hung	6/6	1/1	2/2	2/2
楊麗琛	Lisa Yang Lai Sum	6/6	1/1	2/2	2/2
蔡健民(於二零二四年一月二十六日離世)	Choi Kin Man (passed away on 26th January, 2024)	6/6	1/1	2/2	2/2

經董事會決定或考慮之事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之批准(按提名委員會之建議)、重大合約及交易、企業管治，以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員，並由執行委員會(其具有特定書面職權範圍)指示／監督。董事會及本公司管理層之職能已分別確立並以書面列載，並不時由董事會作出檢討及更新，以確保其職能與現行規則及規例一致。

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, approval of Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed and updated by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

## 企業管治報告(續)

### 董事會(續)

#### 董事會程序(續)

董事會定期會議的舉行日期於每年預先編定，以便更多董事出席會議。召開董事會會議一般會給予全體董事至少十四天之通知，以便彼等皆有機會提出商討事項列入會議議程內。本公司之公司秘書(「公司秘書」)協助董事會主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在擬舉行董事會定期會議(及就可行情況下，亦適用於其他董事會會議)前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上處理。本公司之組織章程細則(「組織章程細則」)亦規定，除當中所述之例外情況外，董事須就批准該名董事或其任何緊密聯繫人擁有重大利益之任何合約或安排之會議上就任何董事會決議案放棄投票，彼亦不會被計算於該等會議之法定人數內。

每名董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理人員。董事將獲持續提供上市規則及其他適用監管規定之最新重大發展之資料，以確保彼等遵守及秉持優秀企業管治常規。此外，作為鼓勵董事發表獨立的觀點和意見的機制之一部分，書面程序已制定，並每年進行檢討，讓各董事在履行其職務時，可在適當之情況下尋求外部獨立專業意見，有關合理費用由本公司承擔。

## CORPORATE GOVERNANCE REPORT (continued)

### The Board (continued)

#### Board Process (continued)

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company ("Company Secretary") assists the Chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to the current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The articles of association of the Company ("Articles of Association") also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting on any Board resolution and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, as part of the mechanism to encourage independent views and input from Directors, a written procedure has been established which is reviewed annually to enable the Directors, in discharge of their duties, to seek external independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

## 企業管治報告(續)

## CORPORATE GOVERNANCE REPORT (continued)

### 董事會(續)

### The Board (continued)

#### 董事之持續專業發展

#### Directors' Continuous Professional Development

在持續專業發展方面，於截至二零二三年十二月三十一日止年度，董事除出席會議及審閱由本公司管理層發出之文件及通函外，董事參與之活動包括如下：

For continuous professional development, in addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, during the year ended 31st December, 2023, Directors participated in the activities including the following:

#### 參與持續專業發展活動

#### Participation in Continuous Professional Development Activities

出席與董事職責有關的  
培訓／簡報會／座談會／研討會

Attending trainings/  
briefings/seminars/  
conference relevant to

閱讀法規更新

the Directors' duties

Regulatory Updates

董事姓名

Name of Directors

#### 執行董事：

#### Executive Directors:

李成偉(主席)

Patrick Lee Seng Wei (*Chairman*)

✓

✓

李樹賢(行政總裁)

Lee Shu Yin (*Chief Executive*)

✓

✓

勞景祐

Edwin Lo King Yau

✓

✓

杜燦生

Tao Tsan Sang

✓

✓

#### 獨立非執行董事：

#### INEDs:

李澤雄

Li Chak Hung

✓

✓

楊麗琛

Lisa Yang Lai Sum

✓

✓

蔡健民(於二零二四年  
一月二十六日離世)

Choi Kin Man (*passed away on  
26th January, 2024*)

✓

✓

## 企業管治報告(續)

### 董事會(續)

#### 成員多元化

本公司已採納董事會成員多元化政策，載列有關董事會成員多元化之目標及原則，以在可行情況下達致本公司在董事會成員多元化方面取得平衡之策略目標。董事會所有委任將以用人唯才為原則，及按可計量目標考慮人選，並衡量本公司之業務及需要。

甄選人選將按一系列多元化標準為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終決定將按人選的長處及可為董事會提供的貢獻而定。

在評估多元化政策的執行情況時，女性董事會代表的比例為本公司的一個可衡量的目標。目前，董事會的六名董事中有一名女性，實現了董事會的性別多元化，佔16.7%。董事會的目標為至少保持目前的女性代表水準，最終目標為在找到合適的候選人時，逐步增加女性成員的比例。

六名董事來自多元及互補的背景，包括物業發展／管理、企業融資、投資及管理、法律、會計及財務管理。彼等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。

年內，董事會對董事會成員多元化政策的實施及有效性進行年度檢討，並確信董事會成員多元化政策已得到適當的實施且有效。

在致力保持性別多元化的過程中，招聘及挑選高級管理層及一般員工時也作出了類似的考慮。截至二零二三年十二月三十一日，作為性別多元化的可衡量目標的55:45男女性別比例，已在員工（包括高級管理層）中實現。有關本集團員工組成的進一步資料，可參閱在香港聯合交易所有限公司（「聯交所」）及本公司網站上分別發佈的《二零二三年環境、社會及管治報告》。

## CORPORATE GOVERNANCE REPORT (continued)

### The Board (continued)

#### Diversity

The Company has adopted the Board Diversity Policy which sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

The proportion of female Board representation is a measurable objective of the Company in assessing the implementation of the diversity policy. The Board currently has one female Director out of six Directors, achieving the gender diversity of the Board at 16.7%. The Board targets to maintain at least the current level of female representation, with the ultimate goal of increasing the proportion of female members over time as and when suitable candidates are identified.

The six Directors are from diverse and complementary backgrounds, including property development/management, corporate finance, investment and management, legal, accounting and finance management. The valuable experience and expertise they bring to our business are critical for the long-term growth of the Group.

During the year, the Board conducted an annual review of the implementation and effectiveness of the Board Diversity Policy and is satisfied that the Board Diversity Policy has been properly implemented and is effective.

In striving to maintain gender diversity, similar considerations are used when recruiting and selecting senior management and general staff. As of 31st December, 2023, a 55% : 45% male : female gender ratio, being a measurable objective for gender diversity, has been achieved in the workforce (including senior management). Further information about the composition of the Group's workforce can be found in the Environmental, Social and Governance Report 2023 separately released on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

## 企業管治報告(續)

### 主席及行政總裁之角色

企業管治守則之守則條文C.2.1規定，主席及行政總裁(「行政總裁」)之角色應有所區分，並不應由一人同時兼任。董事會主席李成偉先生主要負責領導董事會，確保(i)所有重大政策事宜乃經董事會以即時及建設性方式討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)所有董事能收到準確、適時及清晰之資料。行政總裁一職由本公司行政總裁李樹賢先生擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並經董事會批准。

### 董事之委任及重選

提名委員會之職權範圍包括訂明遴選及推薦本公司董事候選人程序及準則之提名方法。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據香港公司條例、上市規則以及證券及期貨條例董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料，本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事將持續獲更新上市規則及其他適用之監管規定之任何重大發展，以確保彼等遵守及維持良好之企業管治常規。

## CORPORATE GOVERNANCE REPORT (continued)

### Roles of Chairman and Chief Executive

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive (“CE”) should be separate and should not be performed by the same individual. Mr. Patrick Lee Seng Wei, being the Chairman of the Board, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of the CE are performed by Mr. Lee Shu Yin, the Chief Executive of the Company, who is responsible for the day-to-day management of the Group’s business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board.

### Appointment and Re-election of Directors

The terms of reference of the Nomination Committee include the nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Hong Kong Companies Ordinance, the Listing Rules and the Securities and Futures Ordinance. In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeeping of good corporate governance practices.



## 企業管治報告(續)

### 董事之委任及重選(續)

所有獨立非執行董事之委任已由二零二三年一月一日起重續，並無指定任期，須按照組織章程細則之有關條文或任何其他適用法例之規定離任或退任，惟符合資格膺選連任。

在考慮委任或重新委任董事時，除上文「董事會」下「成員多元化」之各段所載規定的的多元化標準外，董事會在提名委員會的協助及推薦下，亦會考慮若干因素，包括但不限於董事會的架構、人數和組成、候選人的資格，以及他們在需要時投入足夠時間履行董事職責的能力，並為本公司之策略、政策和表現的發展作出積極貢獻。

根據組織章程細則，於本公司每屆股東週年大會（「股東週年大會」）上，三分之一當時在任之董事（或倘人數並非三之倍數，則最接近但不少於三分之一之數目）須輪值退任。此外，任何為填補臨時空缺或新增董事會成員而獲董事會委任之董事的任期僅至下屆股東週年大會為止，隨後可膺選連任。每名董事須至少每三年輪值退任一次。

## CORPORATE GOVERNANCE REPORT (continued)

### Appointment and Re-election of Directors (continued)

The appointment of all INEDs has been renewed from 1st January, 2023 with no designated length of service, subject to the relevant provisions of the Articles of Association or any other applicable laws, whereby the Directors shall vacate or retire from their office but are eligible for re-election.

In considering the appointment or re-appointment of Directors, in addition to the diversity criteria set out in the paragraphs headed “Diversity” under “The Board” above, the Board, with the assistance and recommendation from the Nomination Committee, will also take into account a number of factors, including but not limited to the structure, size and composition of the Board, the candidates’ qualifications and their ability to devote sufficient time as and when required to discharge their responsibilities as a director and to make positive contribution to the development of the Company’s strategy, policies and performance.

According to the Articles of Association, at each annual general meeting of the Company (“AGM”), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following AGM, and shall then be eligible for re-election. Every Director shall be subject to retirement by rotation at least once every three years.

## 企業管治報告(續)

### 企業管治職能

董事會負責履行企業管治責任，並已就其企業管治職能採納書面職權範圍。

董事會在企業管治職能方面之責任包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及
- (v) 檢討本公司在遵守企業管治守則之情況及在企業管治報告內之披露。

於二零二三年及截至本報告日期止，董事會已根據其職權範圍履行企業管治責任。

### 董事委員會

董事會已成立多個委員會，包括提名委員會、薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議(倘適用)。董事會會議之程序及安排(於本報告「董事會」一節內提述)按可行情況下亦已獲採納於委員會會議。

## CORPORATE GOVERNANCE REPORT (continued)

### Corporate Governance Function

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

In 2023 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

### Board Committees

The Board has established various committees, including a Nomination Committee, a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decisions and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for the committee meetings so far as practicable.

## 企業管治報告(續)

### 董事委員會(續)

#### 提名委員會

提名委員會由一名獨立非執行董事擔任主席，且全部成員為獨立非執行董事。年內，提名委員會由三名成員組成，包括李澤雄先生(提名委員會主席)、蔡健民先生及楊麗琛女士。自獨立非執行董事蔡先生於二零二四年一月二十六日離世後，提名委員會目前由兩名成員組成，包括李澤雄先生(提名委員會主席)及楊麗琛女士。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。提名委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

提名委員會已於其職權範圍內制訂並載列提名政策(「提名政策」)。提名政策旨在確保董事會按照本公司業務而具備適當所需技能、經驗及多樣的觀點與角度，並確保董事能投入足夠的時間，對公司作出與其角色和董事會職責相稱的貢獻。董事會中執行董事和獨立非執行董事的組合應保持均衡，以使董事會具有更強大的獨立元素，能夠有效地作出獨立判斷。

為確保董事會組成人員的變動不會帶來不適當的干擾，本公司設有正式、經審慎考慮並具透明度的董事甄選、委任及重新委任程序，並設定有秩序的董事繼任計劃(如認為有需要)，包括定期檢討此計劃。委任新董事(作為新增董事或填補所出現的臨時空缺)或重新委任任何董事乃經提名委員會推薦候選人後由董事會作出決定。

## CORPORATE GOVERNANCE REPORT (continued)

### Board Committees (continued)

#### Nomination Committee

The Nomination Committee is chaired by an INED and comprises all INEDs. During the year, the Nomination Committee consists of three members, including Mr. Li Chak Hung (Chairman of the Nomination Committee), Mr. Choi Kin Man and Ms. Lisa Yang Lai Sum. Subsequent to the passing away of the INED, Mr. Choi on 26th January, 2024, the Nomination Committee currently consists of two members, including Mr. Li Chak Hung (Chairman of the Nomination Committee) and Ms. Lisa Yang Lai Sum. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Nomination Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The Nomination Committee has formulated and set out the nomination policy ("Nomination Policy") in its terms of reference. The objectives of the Nomination Policy are to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, and that the Directors can devote sufficient time and make contributions to the Company that are commensurate with their role and board responsibilities. A balanced composition of executive directors and INEDs shall be included in the Board so that there is a strong independent element in the Board, which can effectively exercise independent judgement.

To ensure changes to the Board composition can be managed without undue disruption, a formal, considered and transparent procedure is in place for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

**企業管治報告(續)****董事委員會(續)****提名委員會(續)**

用於考慮候選人是否符合資格的標準，應視乎候選人是否能投入足夠時間及精神以處理本公司事務，並促進董事會成員多元化(包括性別多元化)，使董事會能有效履行其職責。採納有關標準有利於本公司為董事會建立一個候選人渠道，以達致性別多元化。更多甄選標準及程序的詳情載於提名委員會職權範圍，該職權範圍已於聯交所及本公司網站內登載。

根據其職權範圍，提名委員會將於有需要時召開會議，亦可透過傳閱文件方式處理事宜。於二零二三年，提名委員會並無召開會議，提名委員會乃透過傳閱文件方式處理事宜。於二零二三年及截至本報告日期止，提名委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准就重選退任董事提呈於二零二三年股東週年大會及二零二四年股東週年大會之決議案；
- (ii) 檢討董事會的架構、人數、組成及多元化，以及評核各獨立非執行董事的資格、付出的時間、貢獻及獨立性；及
- (iii) 檢討董事會多元化政策。

**CORPORATE GOVERNANCE REPORT (continued)****Board Committees (continued)****Nomination Committee (continued)**

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board (including gender diversity) as well as the effective carrying out of the responsibilities of the Board. By adopting such criteria, it facilitates the Company to develop a pipeline of candidates to the Board to achieve gender diversity. Further details of the selection criteria and the procedure are set out in the terms of reference of the Nomination Committee which are available on the websites of the Stock Exchange and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. In 2023, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. In 2023 and up to the date of this report, the Nomination Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the proposed resolutions for re-election of the retiring Directors at 2023 AGM and 2024 AGM;
- (ii) reviewed the structure, size, composition and diversity of the Board and assessed the qualifications, time commitments, contribution and independence of each INED; and
- (iii) reviewed the Board Diversity Policy.

## 企業管治報告(續)

### 董事委員會(續)

#### 薪酬委員會

薪酬委員會由三名成員組成，包括獨立非執行董事蔡健民先生(薪酬委員會主席)、李澤雄先生及楊麗琛女士。自獨立非執行董事蔡先生於二零二四年一月二十六日離世後，薪酬委員會目前由兩名成員組成，包括獨立非執行董事李澤雄先生及楊麗琛女士。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。薪酬委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

薪酬委員會之職權範圍乃遵照企業管治守則之守則條文E.1.2之規定，惟就守則條文之偏離情況而言，薪酬委員會僅會就執行董事(不包括高級管理人員)(而非守則條文所述之執行董事及高級管理人員)之薪酬待遇向董事會提出建議。上述偏離情況之理由概述如下：

- (i) 董事會認為薪酬委員會並不適宜評估高級管理人員之表現，而有關評估程序由執行董事執行將更為有效；
- (ii) 執行董事必須負責監管高級管理人員，因而須有權力操控彼等之薪酬；及
- (iii) 執行董事並無理由向高級管理人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零二三年已舉行一次薪酬委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

## CORPORATE GOVERNANCE REPORT (continued)

### Board Committees (continued)

#### Remuneration Committee

The Remuneration Committee consists of three members, including Mr. Choi Kin Man (Chairman of the Remuneration Committee), Mr. Li Chak Hung and Ms. Lisa Yang Lai Sum, all being the INEDs during the year. Subsequent to the passing away of the INED, Mr. Choi on 26th January, 2024, the Remuneration Committee currently consists of two members, including Mr. Li Chak Hung and Ms. Lisa Yang Lai Sum, all being the INEDs. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Remuneration Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Remuneration Committee are in compliance with the code provision E.1.2 of the CG Code, but with a deviation from the code provision that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision). The reasons for the above deviation are summarised as below:

- (i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior management and that this evaluation process is more effectively carried out by the Executive Directors;
- (ii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and
- (iii) there is no reason for Executive Directors to pay senior management more than industry standards and thus Shareholders will benefit by reducing costs in the fixing of such compensation packages.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2023 and the attendance of each member is set out in the section headed "The Board" of this report.

**企業管治報告(續)****CORPORATE GOVERNANCE REPORT (continued)****董事委員會(續)****Board Committees (continued)****薪酬委員會(續)****Remuneration Committee (continued)**

除舉行薪酬委員會會議外，薪酬委員會亦於二零二三年內透過傳閱文件方式處理事宜。於二零二三年內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2023. In 2023 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) 檢討及建議董事會批准現時董事薪酬之政策和架構；
- (ii) 檢討截至二零二二年十二月三十一日止年度全體執行董事及獨立非執行董事之薪酬待遇；
- (iii) 檢討及建議董事會批准截至二零二二年十二月三十一日止年度之花紅及於二零二三年行政總裁之薪酬；及
- (iv) 檢討及建議董事會批准二零二三年之董事袍金。

- (i) reviewed and recommended for the Board's approval the existing policy and structure for the remuneration of Directors;
- (ii) reviewed the remuneration packages of all the Executive Directors and INEDs for the year ended 31st December, 2022;
- (iii) reviewed and recommended for the Board's approval the bonus for the year ended 31st December, 2022 and the salary for the year 2023 of the CE; and
- (iv) reviewed and recommended for the Board's approval the Directors' fee for the year 2023.

每名董事將有權獲取董事袍金。就董事之額外職責及服務而應付予彼等之額外薪酬(包括獨立非執行董事之服務費)，將按彼等之僱傭合約或服務合約各自之合約條款，以及本公司經營業績、個人表現及比較市場統計數字而釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於綜合財務報表附註14，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司日期為二零二三年八月十七日之中期業績報告內。本公司高級管理人員應付薪酬之分佈載於綜合財務報表附註15。本集團薪酬政策之詳情亦已載於董事會報告第54頁之「僱員」一節內。

Each Director will be entitled to a Director's fee. Further remuneration payable to Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. Details of the Directors' remuneration are set out in note 14 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 17th August, 2023. The remuneration payable to the senior management of the Company by band are set out in note 15 in the consolidated financial statements. Details of the remuneration policy of the Group are also set out in the "Employee" section contained in the Directors' Report on page 54.



## 企業管治報告(續)

### 董事委員會(續)

#### 審核委員會

審核委員會由三名成員組成，包括獨立非執行董事李澤雄先生(審核委員會主席)、蔡健民先生及楊麗琛女士。自獨立非執行董事蔡先生於二零二四年一月二十六日離世後，審核委員會目前由兩名獨立非執行董事組成，為李澤雄先生(審核委員會主席)及楊麗琛女士。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。審核委員會之主要角色及職能已包含於其職權範圍內，並於二零二四年三月更新，該職權範圍已於聯交所及本公司網站內登載。

審核委員會之職權範圍不時作出修訂，以遵守企業管治守則之守則條文D.3.3，惟就該守則條文在審核委員會之職責方面有所偏離：

- (i) 執行委聘外聘核數師提供非核數服務之政策；
- (ii) 確保管理層已履行其職責建立有效之風險管理及內部監控系統；及
- (iii) 確保內部與外聘核數師之工作得到協調，也須確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。

## CORPORATE GOVERNANCE REPORT (continued)

### Board Committees (continued)

#### Audit Committee

The Audit Committee consists of three members, including Mr. Li Chak Hung (Chairman of the Audit Committee), Mr. Choi Kin Man and Ms. Lisa Yang Lai Sum, all being the INEDs during the year. Subsequent to the passing away of the INED, Mr. Choi on 26th January, 2024, the Audit Committee currently consists of two INEDs, namely, Mr. Li Chak Hung (Chairman of the Audit Committee) and Ms. Lisa Yang Lai Sum. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Audit Committee are included in its terms of reference, which has been updated in March 2024 and are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Audit Committee are revised from time to time to comply with the code provision D.3.3 of the CG Code, but with deviations from the code provision of the audit committee's responsibility to:

- (i) implement policy on the engagement of the external auditors to supply non-audit services;
- (ii) ensure the management has performed its duty to have effective risk management and internal control systems; and
- (iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

## 企業管治報告(續)

### 董事委員會(續)

#### 審核委員會(續)

董事會認為審核委員會應就委聘外聘核數師提供非核數服務之政策作出建議(而非守則條文所述之執行)，理由如下：

- (i) 由董事會及其下設置之委員會制定政策及作出合適之建議乃屬恰當及合適；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及
- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

此外，董事會認為審核委員會僅具備有效能力監察(而非守則條文所述之確保)管理層已履行其職責建立有效之風險管理及內部監控系統。由於上述事宜涉及日常監控及僱用全職之專業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖無法確保，但可推動內部和外聘核數師之工作得到協調。同樣，審核委員會無法確保，但可檢閱內部審計功能是否獲得足夠資源運作。

根據其職權範圍，審核委員會每年須至少召開兩次會議。於二零二三年已舉行兩次審核委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

## CORPORATE GOVERNANCE REPORT (continued)

### Board Committees (continued)

#### Audit Committee (continued)

The Board considers that the Audit Committee shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services for the following reasons:

- (i) it is proper and appropriate for the Board and its committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and
- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

Further, the Board considers that the Audit Committee only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems. The Audit Committee is not equipped to ensure that the same is in place as this would involve day-to-day supervision and the employment of permanent experts. The Audit Committee is not in a position either to ensure co-ordination between the internal and external auditors but it can promote the same. Similarly, the Audit Committee is not in a position to ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Audit Committee meetings were held in 2023 and the attendance of each member is set out in the section headed “The Board” of this report.

## 企業管治報告(續)

### 董事委員會(續)

#### 審核委員會(續)

除舉行審核委員會會議外，審核委員會亦於二零二三年內透過傳閱文件方式處理事宜。於二零二三年內及截至本報告日期止，審核委員會已履行之工作概述如下：

- (i) 審閱及批准外聘核數師建議之本集團截至二零二三年六月三十日止六個月之中期業績審閱(「二零二三年中期審閱」)及截至二零二三年十二月三十一日止年度之年終審核(「二零二三年年終審核」)之核數範圍及費用；
- (ii) 審閱外聘核數師就有關截至二零二二年十二月三十一日止年度之年終審核、二零二三年中期審閱及二零二三年年終審核之審核最終報告及審核完成報告及管理層之回應；
- (iii) 審閱及建議董事會批准截至二零二二年十二月三十一日止年度、截至二零二三年六月三十日止六個月及截至二零二三年十二月三十一日止年度之財務報告及相關之管理層聲明函件及公佈；
- (iv) 審閱由本集團內部審計功能(「內部審計功能」)編製之內部審計計劃及內部審計報告；
- (v) 審閱及建議董事會批准就本集團會計、內部審計及財務匯報職能方面以及環境、社會及管治(「環境、社會及管治」)表現和匯報相關的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之更新報告；
- (vi) 審閱外聘核數師之非核數服務的提供；

## CORPORATE GOVERNANCE REPORT (continued)

### Board Committees (continued)

#### Audit Committee (continued)

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2023. In 2023 and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditor in respect of the interim results review for the six months ended 30th June, 2023 (“2023 Interim Review”) and the final audit for the year ended 31st December, 2023 (“2023 Final Audit”) of the Group;
- (ii) reviewed the audit final reports and audit completion reports from the external auditor and the management’s response in relation to the final audit for the year ended 31st December, 2022, 2023 Interim Review and 2023 Final Audit;
- (iii) reviewed and recommended for the Board’s approval the financial reports for the year ended 31st December, 2022, for the six months ended 30th June, 2023 and for the year ended 31st December, 2023 together with the relevant management representation letters and announcements;
- (iv) reviewed the internal audit plan and the internal audit reports prepared by the Internal Audit Function of the Group (“IA Function”);
- (v) reviewed and recommended for the Board’s approval the updated reports on the substantiation of the resources, qualifications and experience of staff of the Group’s accounting, internal audit and financial reporting functions, as well as those relating to Environmental, Social and Governance (“ESG”) performance and reporting, and their training programmes and budget;
- (vi) reviewed the provision of non-assurance services from the external auditor;

## 企業管治報告(續)

### 董事委員會(續)

#### 審核委員會(續)

- (vii) 審閱及建議董事會批准新外聘核數師非核數服務的預先批准政策；
- (viii) 審閱及建議董事會年度檢討／批准經修訂之審核委員會職權範圍、經修訂之舉報者政策、識別及監察關連交易的程序、有關連人士交易之政策及程序、內幕消息披露政策、風險管理政策、合規及內部監控程序之政策及股息政策；及
- (ix) 審閱及建議董事會就本集團之風險管理及內部監控系統作出年度檢討。

#### 執行委員會

執行委員會目前由四名執行董事組成，包括李成偉先生(執行委員會主席)、李樹賢先生、勞景祐先生及杜燦生先生。執行委員會獲授予董事會所獲授予之關於本集團業務之所有般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。執行委員會之主要角色及職能已包含於其職權範圍內，並於二零二四年三月更新。

執行委員會於有需要時召開會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及
- (ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動將予採納之策略。

## CORPORATE GOVERNANCE REPORT (continued)

### Board Committees (continued)

#### Audit Committee (continued)

- (vii) reviewed and recommended for the Board's approval the new Pre-approval Policy for Independent Auditor's Non-Assurance Services;
- (viii) reviewed and recommended for the Board's annual review/ approval the revised terms of reference of the Audit Committee, revised Whistle Blower Policy, Procedures for the Identification and Monitoring of Connected Transactions, Related Party Transaction Policies and Procedures, Policy on the Disclosure of Inside Information, Policy on Risk Management, Compliance and Internal Control Procedures and Dividend Policy; and
- (ix) reviewed and recommended for the Board's annual review the Group's risk management and internal control systems.

#### Executive Committee

The Executive Committee currently consists of four members, including Messrs. Patrick Lee Seng Wei (Chairman of the Executive Committee), Lee Shu Yin, Edwin Lo King Yau and Tao Tsan Sang. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee. The major roles and functions of the Executive Committee are included in its terms of reference, which has been updated in March 2024.

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered:

- (i) to formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) to plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

## 企業管治報告(續)

### 公司秘書

陳僊熒女士為本公司之公司秘書。全體董事均可要求公司秘書提供意見及服務。公司秘書就董事會管治事宜向主席匯報，並負責確保遵守董事會程序，及促進董事之間及與股東及管理層之溝通。

陳女士為特許公司治理公會及香港公司治理公會的資深會員。於年內，陳女士接受了超過十五小時之相關專業培訓以更新其技能及知識。

### 董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十(自二零二三年十二月三十一日已重組為附錄C3)所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等一直遵守標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此對本公司或其附屬公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之內幕消息)就本公司之證券買賣作出規管。

## CORPORATE GOVERNANCE REPORT (continued)

### Company Secretary

Ms. Cynthia Chen Si Ying is the Company Secretary of the Company. All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with the Shareholders and management.

Ms. Chen is a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. During the year, Ms. Chen undertook over 15 hours of relevant professional training to update her skills and knowledge.

### Codes for Securities Transactions by Directors and Relevant Employees

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 (restructured as Appendix C3 since 31st December, 2023) of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code.

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered likely to be in possession of inside information in relation to the Company or its securities.

## 企業管治報告(續)

## CORPORATE GOVERNANCE REPORT (continued)

### 問責及核數

### Accountability and Audit

#### 財務報告

#### Financial Reporting

在會計部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零二三年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)之規定以及香港公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦已確保按持續經營基準編製綜合財務報表。

The Directors acknowledge their responsibility for preparing, with the support from the Accounts Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2023, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and have ensured that the consolidated financial statements are prepared on a going concern basis.

本公司外聘核數師德勤•關黃陳方會計師行(「德勤」)之匯報責任載於第57頁至第62頁之獨立核數師報告。

The reporting responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu ("Deloitte"), are set out in the Independent Auditor's Report on pages 57 to 62.

#### 風險管理及內部監控

#### Risk Management and Internal Control

董事會負責每年檢討本集團風險管理及內部監控系統之效能，以涵蓋所有重要的監控層面，包括財務監控、運作監控及合規監控。於二零二三年內及截止本報告日期止，董事會已透過審核委員會就本集團在會計、內部審計及財務匯報職能方面以及環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

The Board has the responsibility to review annually the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls. In 2023 and up to the date of this report, the Board, through the Audit Committee, had reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, as well as those relating to ESG performance and reporting, and their training programmes and budget.

本集團風險管理及內部監控系統旨在合理地(而非絕對地)保證無重大失實陳述或損失，同時管理(但並非完全消除)系統失誤之風險，並協助本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理擔任重要角色。此外，風險管理及內部監控亦為備存妥善之會計記錄提供準則，有助遵守有關法律及規例。

The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. They have a key role in the management of risks that are significant to the fulfilment of business objectives. In addition, they should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.



## 企業管治報告(續)

### 問責及核數(續)

#### 風險管理及內部監控(續)

本集團亦已建立系統及程序以識別、評估及管理不同業務活動之風險。年度評估工作由相關業務單位及部門主管透過填寫彼等各自之責任聲明書執行，並由內部審計功能協調。調查結果及發現匯報執行委員會主席並由其提呈審核委員會及董事會以檢討風險管理及內部監控系統之有效性，該系統屬有效及充份。

本公司之主要附屬公司受其獨立風險管理及內部監控系統管理，並已向本公司就遵循企業管治守則內之整體風險管理及內部監控系統規定作出適當之保證。

有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於綜合財務報表附註36(b)及董事會報告第38頁至第39頁之「主要風險及不確定性」一節內。

#### 內部審計

內部審計功能之主管向董事會主席及審核委員會匯報。內部審計功能一般就本集團風險管理及內部監控系統之充份性及有效性作出分析及獨立評估。

由內部審計功能編製之內部審計計劃及內部審計報告已提交審核委員會及董事會審閱。

## CORPORATE GOVERNANCE REPORT (continued)

### Accountability and Audit (continued)

#### Risk Management and Internal Control (continued)

Systems and procedures are put in place to identify, evaluate and manage the risks of different businesses and activities. The annual assessment is performed through the completion by the relevant business units and department heads of their respective responsibility statements as co-ordinated by the IA Function. The result and findings are reported to the Chairman of the Executive Committee who puts forward the same to the Audit Committee and the Board for review on the effectiveness of the risk management and internal control systems, which have been considered effective and adequate.

The Company's principal subsidiaries are managed under independent systems of risk management and internal controls. These subsidiaries have provided appropriate assurance to the Company on their compliance with the CG Code regarding risk management and internal control systems in general to the Company.

A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 36(b) to the consolidated financial statements and under the "Principal Risks and Uncertainties" section contained in Directors' Report on pages 38 to 39.

#### Internal Audit

The Head of IA Function reports to the Chairman of the Board and the Audit Committee. The IA Function generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems.

The internal audit plan and internal audit reports were prepared by the IA Function and issued to the Audit Committee and the Board for review.

## 企業管治報告(續)

### 問責及核數(續)

#### 內幕消息披露政策

董事會就處理及發佈內幕消息的程序及內部監控採納內幕消息披露政策(「該政策」)。該政策載列董事及本集團相關人員的指引及程序，以確保本集團按公平基準並及時向公眾發佈內幕消息。掌握潛在內幕消息及／或內幕消息的董事及相關人員需採取合理措施，確保制定妥善保障措施以防止洩露高度機密的內幕消息，並確保接收者明白自身有責任就消息保密。該政策須於情況有變動及於上市規則、證券及期貨條例第XIVA部及相關法定及監管規定不時出現變動時按需要作出更新及修訂。

#### 舉報者政策

董事會已採納舉報者政策及系統，讓僱員及其他與本集團有往來者可暗中及以不具名方式向審核委員會提出其對任何可能關於本集團的不當事宜的關注。

## CORPORATE GOVERNANCE REPORT (continued)

### Accountability and Audit (continued)

#### Policy on Disclosure of Inside Information

The Board has adopted the Policy on the Disclosure of Inside Information (“Policy”) with respect to the procedures and internal controls for the handling and dissemination of inside information. The Policy sets out guidelines and procedures to the Directors and relevant officers of the Group to ensure inside information of the Group is to be disseminated to the public on an equal basis and in timely manner. Directors and relevant officers in possession of potential inside information and/or inside information are required to take reasonable measures to ensure that proper safeguards are in place to preserve strict confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain the information confidential. The Policy shall be updated and revised as and when necessary in light of changes in circumstances and changes in the Listing Rules, Part XIVA of the Securities and Futures Ordinance and relevant statutory and regulatory requirements from time to time.

#### Whistle Blower Policy

The Board has adopted the Whistle Blower Policy and system for employees and those who deal with the Group to raise concern, in confidence and anonymity, if required and appropriate, with the Audit Committee about possible improprieties in any matter related to the Group.

## 企業管治報告(續)

### 問責及核數(續)

#### 外聘核數師之酬金

於年內，已支付予德勤之酬金載列如下：

向本集團提供之服務	Services rendered for the Group	千港元 HK\$'000
核數服務	Audit services	\$1,223
非核數服務(包括審閱中期業績、預備未經審核備考財務資料、會計師報告、債務聲明、營運資金聲明及其他專業服務)	Non-audit services (including review of interim results, preparation of the unaudited pro forma financial information, accountant's report, statement of indebtedness, working capital sufficiency statement and other professional services)	\$1,655
總計	Total	\$2,878

### 股東參與

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期業績報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與股東週年大會並回應股東之任何查詢。審核委員會、薪酬委員會及提名委員會主席，或在該等主席缺席時由各自委員會之另一名委員(或如該等委員未能出席，則彼等適當委任的代表)於股東週年大會上回答提問。任何須予成立或根據上市規則成立之獨立董事委員會之主席(或倘並無委任該主席，則至少一名獨立董事委員會成員)亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而召開之股東大會，以回答提問。

## CORPORATE GOVERNANCE REPORT (continued)

### Accountability and Audit (continued)

#### External Auditor's Remuneration

During the year, the remuneration paid to Deloitte is set out as follows:

Services rendered for the Group	千港元 HK\$'000
Audit services	\$1,223
Non-audit services (including review of interim results, preparation of the unaudited pro forma financial information, accountant's report, statement of indebtedness, working capital sufficiency statement and other professional services)	\$1,655
Total	\$2,878

### Shareholders Engagement

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

The Company's AGM is a valuable forum for the Board to communicate directly with Shareholders. The Chairman actively participates at the AGM to answer any questions from Shareholders. The chairmen of the Audit Committee, Remuneration Committee and Nomination Committee or in their absence, another member of the respective committees or failing that their respective duly appointed delegate, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) should also be available to answer questions at any general meeting of Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

## 企業管治報告(續)

### 股東參與(續)

於年內，二零二三年股東週年大會及二零二三年股東特別大會(「二零二三年股東特別大會」)分別於二零二三年五月二十三日及二零二三年六月三十日舉行。董事於二零二三年股東週年大會及二零二三年股東特別大會之出席記錄載於本報告「董事會」一節內。

每項重大事項(包括重選退任董事)均於股東大會提呈獨立決議案。

就股東週年大會而言，股東通告將於大會舉行前最少二十一日發送，而就所有其他股東大會而言，股東通告將於大會舉行前最少十四日發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。大會主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

於遞交請求當日佔全體有權在股東大會上表決而總表決權最少百分之五之股東，可向本公司註冊辦事處(「註冊辦事處」)發送書面請求，要求董事召開股東特別大會(「股東特別大會」)。該書面請求必須註明將於股東特別大會上處理之事項之一般性質，且必須經提出該要求之一名或多名人士核實。此外，股東可根據公司條例及組織章程細則(如適用)向董事會提交書面形式之股東大會提案(「提案」)並送達註冊辦事處(地址見本年報之「公司資料」一節內)。提案須透過提呈決議案方法作出，內容須清楚及簡要地列明予以討論之提案且符合本公司之業務範疇。

董事會已制定一套股東通訊政策。股東可將其向董事會提交之查詢以書面形式送達註冊辦事處，內容須註明查詢之性質及提出查詢之理由。此外，股東亦可就任何有關其股權問題向本公司股份過戶登記處卓佳登捷時有限公司查詢。

## CORPORATE GOVERNANCE REPORT (continued)

### Shareholders Engagement (continued)

During the year, the 2023 AGM and 2023 Extraordinary General Meeting (“2023 EGM”) were held on 23rd May, 2023 and 30th June, 2023 respectively. The attendance records of the Directors at the 2023 AGM and the 2023 EGM are set out in the section headed “The Board” of this report.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

The notice to Shareholders is to be sent in the case of AGM at least 21 days before the meeting and to be sent at least 14 days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The chairman of the meeting answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings as at the date of deposit of the requisition can request the Directors to convene an extraordinary general meeting (“EGM”) by sending a written request to the registered office of the Company (“Registered Office”). Such requisition must state the general nature of the business to be dealt with at the EGM and must be authenticated by the person or persons making it. Besides, Shareholders may make a proposal (“Proposal”) at a Shareholders’ meeting by submitting it in written form to the Board at the Registered Office (the address which is disclosed in the “Corporate Information” section of this annual report) in accordance with the Hong Kong Companies Ordinance and the Articles of Association where applicable. The Proposal shall be in the form of a proposed resolution, which shall clearly and concisely set out the Proposal for discussion and be relevant to the Company’s business scope.

The Board has established a Shareholders’ Communication Policy which sets out the channels of communication with the Shareholders. A Shareholder may serve an enquiry to the Board at the Registered Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Tengis Limited, the share registrar of the Company, for any questions about their shareholdings.

## 企業管治報告(續)

### 股東參與(續)

年內，董事會進行檢討股東通訊政策的實施及成效。考慮到上文詳述的多種溝通和參與渠道以及股東通訊政策，董事會對股東通訊政策已得到妥善實施且有效感到滿意。

組織章程細則已於聯交所及本公司網站內登載。於年內，組織章程細則並無任何變動。

### 股息政策

董事會已採納股息政策。為其股東提供合理及可持續回報，同時維持財務狀況穩定，使本公司得以把握任何不時之投資及擴張機遇。

董事會可按年宣派或建議股息及／或宣派中期股息或特別股息。經考慮本公司及本集團營運業績、累計及未來盈利、資產負債、流動資金狀況、資本承諾要求及未來擴張計劃以及整體經濟狀況及可能影響本公司及本集團財務表現及狀況的外在因素後，董事會方可建議或宣派股息。此外，由於本公司為一間控股公司，董事會亦將考慮自其附屬公司及聯營公司收取的股息，原因是本公司派付股息的能力取決於自該等附屬公司及聯營公司收取的股息。

董事會將定期檢討股息政策並在必要時修訂及／或修改股息政策。

## CORPORATE GOVERNANCE REPORT (continued)

### Shareholders Engagement (continued)

During the year, the Board conducted a review of the implementation and effectiveness of the Shareholders Communication Policy. Having considered the multiple channels of communication and engagement in place as detailed above and in the Shareholders Communication Policy, the Board is satisfied that the Shareholders Communication Policy has been properly implemented and is effective.

The Articles of Association is available on the websites of the Stock Exchange and the Company. There was no change in the Articles of Association during the year.

### Dividend Policy

The Board has adopted the Dividend Policy which aims at providing reasonable and sustainable returns to its Shareholders whilst maintaining a position of financial stability which allows the Company to take advantage of any investment and expansion opportunities that may arise from time to time.

The Board may declare or propose dividends on an annual basis and/or may declare interim dividends or special dividends. Proposal or declaration of dividends by the Board is subject to consideration of the Company's and the Group's operating results, accumulated and future earnings, gearing, liquidity position, capital commitment requirements and future expansion plans as well as general economic conditions and external factors that may have impact on the financial performance and position of the Company and the Group. In addition, as the Company is a holding company, the Board will also consider the dividends received from its subsidiaries and associates as the ability to pay dividends by the Company is dependent on the dividends received from those subsidiaries and associates.

The Board will regularly review the dividend policy and will amend and/or modify the dividend policy if necessary.

## 企業管治報告(續)

## CORPORATE GOVERNANCE REPORT (continued)

### 提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。吾等將持續檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

代表董事會

主席  
**李成偉**

香港，二零二四年三月二十日

### Corporate Governance Enhancement

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

On behalf of the Board

**Patrick Lee Seng Wei**  
*Chairman*

Hong Kong, 20th March, 2024

## 董事會報告

本公司之董事會(「董事會」)同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零二三年十二月三十一日止年度之年報及經審核綜合財務報表呈覽。

### 主要業務

本公司乃一間投資控股公司，其主要附屬公司及聯營公司於二零二三年十二月三十一日之主要業務及詳情列於綜合財務報表附註40。

本集團於年內之收入主要來自香港之業務。本集團截至二零二三年十二月三十一日止年度之收入及除稅前之溢利貢獻按主要業務列於綜合財務報表附註5。

### 業務回顧

本集團業務的詳細回顧列於主席報告(「主席報告」)第5頁內。自財政年度末後並沒有發生影響本集團的重要事項。本公司業務的未來發展列於主席報告第9頁。於年內以財務關鍵表現指標對本集團表現作出的分析於主席報告第9頁提供。

### 主要風險及不確定性

本集團採納全面風險管理框架。風險管理政策及程序會因應市況變動及本集團之業務策略而作出定期檢討及更新。本公司之審核委員會(「審核委員會」)審閱風險相關政策及詳細監察管理層已履行其職責，以建立就監察及控制由本集團業務活動、外部風險及監管環境變動所產生之主要風險所需的有效風險管理及內部監控系統，以及向董事會就以上的事項匯報。

## DIRECTORS' REPORT

The board of directors of the Company ("Board") presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2023.

### Principal Activities

The Company acts as an investment holding company. The principal activities and details of its principal subsidiaries and associates as at 31st December, 2023 are set out in note 40 to the consolidated financial statements.

The Group's revenue for the year was derived mainly from activities carried out in Hong Kong. The breakdown by principal activities of the Group's revenue and the contribution to profit before taxation for the year ended 31st December, 2023 is set out in note 5 to the consolidated financial statements.

### Business Review

Detailed review of the Group's business is set out in the Chairman's Statement ("CS") on page 5. There are no important events affecting the Group that have occurred since the end of the financial year. Future development of the Company's business is set out in the CS on page 9. An analysis of the Group's performance during the year using financial key performance indicators is provided in the CS on page 9.

### Principal Risks and Uncertainties

The Group adopts a comprehensive risk management framework. Risk management policies and procedures are regularly reviewed and updated to react to changes in market conditions and the Group's business strategy. The audit committee of the Company ("Audit Committee") reviews risk-related policies and scrutinises that management has performed its duty to have effective risk management and internal control systems necessary for monitoring and controlling major risks arising from the Group's business activities, changing external risks and the regulatory environment, and reports to the Board on the above.



## 董事會報告(續)

### 業務回顧(續)

#### 主要風險及不確定性(續)

##### 財務風險

財務風險包括市場風險、信貸風險及流動性風險。市場風險涉及投資價值因市場因素變動而改變，其可細分為利率風險、外幣風險及其他價格風險。信貸風險乃客戶或交易對方不遵守承諾支付款項而引致損失的風險。流動性風險則涉及指定抵押品或資產未能迅速在市場上買賣以防止損失或賺取所需溢利的風險。財務風險管理之詳細論述於綜合財務報表附註36(b)「財務風險管理目標及政策」內概述。

##### 營運風險

營運風險涉及因內部程序、人為、制度之不足或失當或外在事件導致之可能損失。本集團透過建立健全內部監控、清晰界定職權範圍、恰當之職務分工與有效內部匯報制度及應變計劃，減少及控制營運風險。本集團的企業文化乃各級業務及營運管理層均在日常工作中，對所屬業務單位的營運風險充分了解及負責。獨立監控及檢討由本集團內部審計功能執行，並定期向董事會主席及審核委員會匯報。

##### 不確定性

於回顧年度，本集團的業務及盈利能力的增長受物業市場之不確定性因素影響。物業供求、政府對房地產市場價格的干預、房價指數及港元利率變動等因素可能引致本集團之業務、財務狀況及業績出現重大調整。

## DIRECTORS' REPORT (continued)

### Business Review (continued)

#### Principal Risks and Uncertainties (continued)

##### Financial Risk

Financial risk includes market risk, credit risk and liquidity risk. Market risk concerns that the value of an investment will change due to movements in market factors and which can be further divided into interest rate risk, foreign currency risk and other price risk. Credit risk is the risk of losses arising from clients or counterparties failing to make payments as contracted. Liquidity risk concerns that a given security or asset cannot be traded readily in the market to prevent a loss or make the required profit. Further discussion on financial risk management is outlined in note 36(b) "Financial risk management objectives and policies" to the consolidated financial statements.

##### Operational Risk

Operational risk is concerned with possible losses caused by inadequate or failed internal processes, people, systems or external events. Operational risk is mitigated and controlled through establishing robust internal controls, setting out clear lines of responsibility, proper segregation of duties and effective internal reporting and contingency planning. It is our corporate culture that the business and operating line management are fully aware of, and responsible for, managing the operational risks of their business units on a day-to-day basis. Independent monitoring and reviews are conducted by the Internal Audit Function of the Group which reports regularly to the Chairman of the Board and the Audit Committee.

##### Uncertainties

The Group's business and profitability growth in the year under review are affected by the uncertainty of the property market. The supply and demand of the properties, government interventions over the property market price, house price indexes and interest rates change in Hong Kong may induce a material adjustment on the Group's business, financial position and results.

## 董事會報告(續)

### 業務回顧(續)

#### 環境政策及表現

本集團致力維持其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守由當地政府訂立有關管理房地產之環境保護法律及法規。

本集團亦致力締造成一間環保企業。本集團之目標為減低其經營業務對環境之影響。本集團之環保政策包括減少耗用紙張及電力、減少廢物及鼓勵使用電子通訊及儲存方式。

有關本集團於年內的環境政策及表現之進一步資料，請參閱另行刊載於香港聯合交易所有限公司(「聯交所」)網站及本公司網站「投資者關係」下「環境、社會及管治報告」一節內的「環境、社會及管治報告」(「環境、社會及管治報告」)，有關討論亦構成本報告之一部份。

如欲瀏覽環境、社會及管治報告的網上版本，請參閱本年報第3頁「公司資料」所載的網址。

#### 遵守法律及法規

本集團重視遵循規管其業務的法律法規。由於本公司於香港註冊成立，我們受香港司法權區的法律規管。作為一間上市公司，我們遵循聯交所證券上市規則(「上市規則」)及證券及期貨條例(「證券及期貨條例」)。

相關董事會及委員會或就恪守商業誠信的相關守則及實踐指引向本集團提出推薦建議，並定期檢討結果。我們內部亦提供多項有關法規及合規事宜或由專業機構提供培訓。

## DIRECTORS' REPORT (continued)

### Business Review (continued)

#### Environmental Policies and Performance

The Group is committed to the long-term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with the laws and regulations regarding environmental protection legislated by the local government for managing the properties.

The Group is also committed to building an eco-friendly corporation. It is the Group's aim to reduce the impacts of its operations on the environment. The environmental policies of the Group include minimising consumption of paper and electricity, reducing waste and promoting the use of electronic communication and storage.

For further information about the environmental policies and performance of the Group during the year, please refer to the "Environmental, Social and Governance Report" ("ESG Reports") separately released on the website of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the website of the Company in the "ESG Reports" section under "Investor Relations", the discussions of which form part of this report.

To access the online version of the ESG Report, please refer to the website addresses set out in the "Corporate Information" on page 3 of this Annual Report.

#### Compliance with Laws and Regulations

The Group is committed to comply with laws and regulations that govern our businesses. As the Company is incorporated in Hong Kong, we are under the jurisdiction of Hong Kong. As a listed company, we abide by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and Securities and Futures Ordinance ("SFO").

The relevant boards of directors and committees may make recommendations to the Group in relation to relevant codes and practice guides in pursuing business integrity and the results are reviewed regularly. A variety of training on regulations and compliance matters are also provided internally or through professional institutions.

## 董事會報告(續)

### 業務回顧(續)

#### 遵守法律及法規(續)

我們的租賃業務受香港法例第7章《業主與租客(綜合)條例》規管。我們的物業管理業務受香港法例第344章《建築物管理條例》規管。

就董事會及管理層所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於年內，本集團概無嚴重違反或不遵守適用法律及法規。

### 業績及股息

本集團之業績列於綜合損益表第63頁及隨附之綜合財務報表附註內。

董事會不建議宣派截至二零二三年十二月三十一日止年度之任何股息(二零二二年：無)。

### 投資物業

於年內，本集團通過收購一間附屬公司及購置，收購投資物業總值分別約1,003,056,000港元及10,157,000港元。本集團重估其所有投資物業截至年結日之價值，因重新估價而產生之盈餘為259,453,000港元，並已於綜合損益表內確認。

上述事項及本集團投資物業於年內其他變動之詳情列於綜合財務報表附註19。

## DIRECTORS' REPORT (continued)

### Business Review (continued)

#### Compliance with Laws and Regulations (continued)

Our rental businesses are governed by the Landlord and Tenant (Consolidation) Ordinance, Chapter 7 of the Laws of Hong Kong. Our property management businesses are governed by the Building Management Ordinance, Chapter 344 of the Laws of Hong Kong.

As far as the Board and management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### Results and Dividends

The results of the Group are set out in the consolidated statement of profit or loss on page 63 and in the accompanying notes to the consolidated financial statements.

The Board does not recommend the payment of any dividend for the year ended 31st December, 2023 (2022: Nil).

### Investment Properties

During the year, the Group acquired investment properties through the acquisition of a subsidiary and additions totalling approximately HK\$1,003,056,000 and HK\$10,157,000 respectively in value. The Group revalued all of its investment properties as at the year end date. The surplus arising on the revaluation amounted to HK\$259,453,000 and has been recognised in the consolidated statement of profit or loss.

Details of these and other movements in the investment properties of the Group during the year are set out in note 19 to the consolidated financial statements.

## 董事會報告(續)

### 物業、廠房及設備

本集團於年內之物業、廠房及設備之詳情列於綜合財務報表附註18。

### 物業

本集團於二零二三年十二月三十一日之主要物業資料列於第11頁。

### 股本及已發行股份

本公司之股本於年內之變動詳情載於綜合財務報表附註27。

### 債權證

於年內，本集團並無發行任何債權證。

### 股票掛鈎協議

於年內或本年度結束時，本公司並無訂立股票掛鈎協議而將或可能導致本公司發行股份或規定本公司訂立任何將或可能導致本公司發行股份之協議。

### 借款

多於兩年但不超過五年付款償還之其他借款歸納於非流動負債內。其他借款之詳情列於綜合財務報表附註29。

## DIRECTORS' REPORT (continued)

### Property, Plant and Equipment

Property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

### Properties

Particulars of major properties of the Group as at 31st December, 2023 are set out on page 11.

### Share Capital and Shares Issued

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

### Debentures

The Group has not issued any debentures during the year.

### Equity-linked Agreements

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

### Borrowings

The other borrowing which is repayable in more than two years but not exceeding five years is classified as non-current liabilities. Details of other borrowing is set out in note 29 to the consolidated financial statements.

**董事會報告(續)****董事**

於年內及截至本報告日期止之本公司之董事(「董事」)如下：

**執行董事：**

李成偉  
李樹賢  
勞景祐  
杜燦生

**獨立非執行董事：**

李澤雄  
楊麗琛  
蔡健民(於二零二四年一月二十六日離世)

根據本公司組織章程細則(「組織章程細則」)第105(A)條，李成偉先生、李樹賢先生及楊麗琛女士將於本公司之應屆股東週年大會(「股東週年大會」)輪值退任，惟有資格並願意膺選連任。

於年內及截至本報告日期止，出任本公司附屬公司董事會的全體董事名單存置於本公司的註冊辦事處及本公司股東(「股東」)可於正常辦公時間查閱。

**DIRECTORS' REPORT (continued)****Directors**

The directors of the Company ("Directors") during the year and up to the date of this report were:

**Executive Directors:**

Patrick Lee Seng Wei  
Lee Shu Yin  
Edwin Lo King Yau  
Tao Tsan Sang

**Independent Non-Executive Directors:**

Li Chak Hung  
Lisa Yang Lai Sum  
Choi Kin Man (*passed away on 26th January, 2024*)

In accordance with Article 105(A) of the articles of association of the Company ("Articles of Association"), Messrs. Patrick Lee Seng Wei, Lee Shu Yin and Ms. Lisa Yang Lai Sum shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company ("AGM").

A list of names of all the directors who have served on the boards of the Company's subsidiaries during the year and up to the date of this report is kept at the Company's registered office and available for inspection by the shareholder of the Company ("Shareholders") during normal office hours.

## 董事會報告(續)

### 董事及高級管理人員之個人資料

#### 執行董事

**李成偉**，現年七十二歲，於二零一六年十一月獲委任為本公司之執行董事，並於二零一六年十二月至二零一八年一月期間擔任本公司之行政總裁。李先生於二零一八年一月獲委任為本公司之主席。彼亦為本公司若干附屬公司之董事。彼為一名建築師，曾任職於澳洲IBM，其後在馬來西亞及香港參與地產發展工作超過三十年，彼於物業發展具豐富經驗。李先生為本公司之控股公司天安中國投資有限公司之董事總經理及執行董事。

**李樹賢**，現年五十七歲，由二零一八年一月起擔任本公司之行政總裁及執行董事。彼亦為本公司若干附屬公司之董事。彼擁有逾二十年企業融資、投資及管理之經驗。李先生曾為Grand River Properties Ltd.之投資總監，亦為PGR Asian RE Fund GP, Ltd.(曾管理本公司之控股公司天安中國投資有限公司(「天安」)之全資附屬公司之地產相關投資戶口)之行政人員。彼為浩德控股有限公司(一間於香港聯合交易所有限公司GEM上市之公司(股份代號：8149))之獨立非執行董事。李先生於二零一一年三月至二零一七年六月期間曾出任天安之非執行董事，並於二零一七年六月至二零一八年一月期間曾出任該公司之執行董事。彼曾出任摩根大通證券有限公司/Robert Fleming Securities之亞洲分區副總裁及董事，以及香港Goldman Sachs International之執行董事。彼持有倫敦商學院之金融碩士學位及史丹福大學之文學士學位及理學士學位。李先生為特許財經分析師持有人。

## DIRECTORS' REPORT (continued)

### Biographical Details of Directors and Senior Management

#### Executive Directors

**Patrick Lee Seng Wei**, aged 72, was appointed an Executive Director of the Company in November 2016 and was the Chief Executive of the Company during the period from December 2016 to January 2018. Mr. Lee was appointed the Chairman of the Company in January 2018. He is also a director of certain subsidiaries of the Company. Being an architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong more than thirty years ago. He has extensive experience in the property field. Mr. Lee is the managing director and an executive director of Tian An China Investments Company Limited, the holding company of the Company.

**Lee Shu Yin**, aged 57, has been the Chief Executive and an Executive Director of the Company since January 2018. He is also a director of certain subsidiaries of the Company. He has over twenty years of experience in corporate finance, investment and management. Mr. Lee served as Chief Investment Officer of Grand River Properties Ltd. and as an executive of PGR Asian RE Fund GP, Ltd., which managed a property-related investment account of a wholly-owned subsidiary of Tian An China Investments Company Limited ("TACI"), the holding company of the Company. He is an independent non-executive director of Altus Holdings Limited, a company listed on the GEM of The Stock Exchange of Hong Kong Limited (Stock Code: 8149). Mr. Lee was a Non-Executive Director of TACI during the period from March 2011 to June 2017 and an Executive Director of the same company from June 2017 to January 2018. He served various positions as a vice president and director in the Asian Equities division of JP Morgan Securities Limited/Robert Fleming Securities and as an executive director of Goldman Sachs International in Hong Kong. He holds a Master's Degree in Finance from the London Business School, and Bachelor of Arts and Bachelor of Science Degrees from Stanford University. Mr. Lee is a Chartered Financial Analyst charterholder.

## 董事會報告(續)

### 董事及高級管理人員之個人資料(續)

#### 執行董事(續)

**勞景祐**，現年六十三歲，於二零一六年十一月獲委任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。勞先生持有澳洲Macquarie University之應用財務碩士學位，亦為特許秘書及特許管治專業人員。彼曾於香港多間公司履任多項行政職位，包括於上市公司出任公司秘書。勞先生亦為本公司之最終控股公司聯合集團有限公司及本公司之控股公司天安中國投資有限公司之執行董事。

**杜熾生**，現年五十九歲，於二零一六年十一月獲委任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。杜先生持有香港理工大學之工商管理碩士學位，亦為香港會計師公會會員及英國特許管理會計師公會會員。彼具有豐富之會計、財務管理及中國商業經驗。杜先生為本公司之控股公司天安中國投資有限公司之執行董事及財務董事。

## DIRECTORS' REPORT (continued)

### Biographical Details of Directors and Senior Management (continued)

#### Executive Directors (continued)

**Edwin Lo King Yau**, aged 63, was appointed an Executive Director of the Company in November 2016. He is also a director of certain subsidiaries of the Company. Mr. Lo holds a Master's Degree in Applied Finance from Macquarie University, Australia and is a Chartered Secretary and a Chartered Governance Professional. He had served various executive roles in several companies in Hong Kong including as company secretary for public listed companies. Mr. Lo is also an executive director of each of Allied Group Limited, the ultimate holding company of the Company, and Tian An China Investments Company Limited, the holding company of the Company.

**Tao Tsan Sang**, aged 59, was appointed an Executive Director of the Company in November 2016. He is also a director of certain subsidiaries of the Company. Mr. Tao holds a Master's Degree in Business Administration from The Hong Kong Polytechnic University and is an associate of the Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants. He has extensive experience in accounting, financial management and China business field. Mr. Tao is an executive director and the finance director of Tian An China Investments Company Limited, the holding company of the Company.



**董事會報告(續)****DIRECTORS' REPORT (continued)****董事及高級管理人員之個人資料(續)****Biographical Details of Directors and Senior Management (continued)****獨立非執行董事****Independent Non-Executive Directors**

**李澤雄**，現年五十九歲，於二零一七年三月獲委任為本公司之獨立非執行董事。李先生畢業於香港中文大學並持有工商管理學士學位。李先生為香港會計師公會會計師及香港稅務學會資深會員。彼於會計、審計、稅務及財務管理工作方面擁有三十年經驗。李先生現為阿爾法企業控股有限公司(股份代號：948)之獨立非執行董事，彼曾於二零一八年十月至二零二四年一月於凱升控股有限公司(股份代號：102)、二零一六年九月至二零二一年八月於聖馬丁國際控股有限公司(股份代號：482)、於二零零四年十月至二零一九年十二月於夢東方集團有限公司(股份代號：593)及二零零四年九月至二零一四年六月於阿里巴巴影業集團有限公司(股份代號：1060)擔任獨立非執行董事，該等公司均於香港聯合交易所有限公司上市。

**Li Chak Hung**, aged 59, was appointed an Independent Non-Executive Director of the Company in March 2017. Mr. Li graduated from The Chinese University of Hong Kong and holds a Bachelor's Degree of Business Administration. Mr. Li is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of The Taxation Institute of Hong Kong. He has 30 years' experience in accounting, auditing, taxation and financial management. Mr. Li is currently an independent non-executive director of Alpha Professional Holdings Limited (Stock Code: 948) and was an independent non-executive director of Summit Ascent Holdings Limited (Stock Code: 102) from October 2018 to January 2024, Sandmartin International Holdings Limited (Stock Code: 482) from September 2016 to August 2021, DreamEast Group Limited (Stock Code: 593) from October 2004 to December 2019 and Alibaba Pictures Group Limited (Stock Code: 1060) from September 2004 to June 2014, whereby all companies are listed on The Stock Exchange of Hong Kong Limited.

**楊麗琛**，現年五十七歲，於二零一七年三月獲委任為本公司之獨立非執行董事。彼畢業於澳洲雪梨大學，取得法律及經濟學士學位，亦取得澳洲及英國之律師資格。彼現為香港執業律師，並為柯伍陳律師事務所之顧問。楊女士亦為本公司之最終控股公司聯合集團有限公司、本公司之控股公司天安中國投資有限公司，以及本公司之同系附屬公司中國醫療網絡有限公司之獨立非執行董事。

**Lisa Yang Lai Sum**, aged 57, was appointed an Independent Non-Executive Director of the Company in March 2017. She graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England. She is a practising solicitor in Hong Kong and a consultant of ONC Lawyers. Ms. Yang is also an independent non-executive director of each of Allied Group Limited, the ultimate holding company of the Company, Tian An China Investments Company Limited, the holding company of the Company, and China Medical & HealthCare Group Limited, the fellow subsidiary of the Company.

## 董事會報告(續)

## DIRECTORS' REPORT (continued)

### 董事及高級管理人員之個人資料(續)

### Biographical Details of Directors and Senior Management (continued)

#### 高級管理人員

#### Senior Management

**陳偉堯**，現年五十七歲，為本公司公司秘書，於二零一一年四月加盟本公司。陳女士持有工商管理學士學位及企業管治碩士學位。彼是香港公司治理公會及特許公司治理公會的資深會員，彼亦是公共會計師公會的資深會計師，英國財務會計師公會的資深會計師及澳洲管理會計師公會的註冊管理會計師。除了擁有逾二十年的企業秘書實務經驗以外，彼亦在大型知名企業管理方面累積了逾三十年經驗。

**Cynthia Chen Si Ying**, aged 57, is the Company Secretary of the Company. She joined the Company in April 2011. Ms. Chen holds a Bachelor's Degree in Business Administration and a Master's Degree in Corporate Governance. She is a fellow of The Hong Kong Chartered Governance Institute, a fellow of The Chartered Governance Institute, a fellow of The Institute of Public Accountants, a fellow of The Institute of Financial Accountants and a member of The Institute of Certified Management Accountants. She has more than twenty years' extensive experience in the company secretarial practice and has more than thirty years' experience in the management of large and well-known enterprises.

### 董事之服務合約

### Directors' Service Contracts

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之未到期服務合約。

None of the Directors proposed for re-election at the forthcoming AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### 非執行董事之任期

### Terms of Office for the Non-executive Directors

所有獨立非執行董事(「獨立非執行董事」)之委任已由二零二三年一月一日起重續，並無指定任期，須按照組織章程細則之有關條文或任何其他適用法例之規定離任或退任，惟符合資格膺選連任。

The appointment of all Independent Non-Executive Directors ("INEDs") has been renewed from 1st January, 2023 with no designated length of service, subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but are eligible for re-election.

## 董事會報告(續)

### 董事之權益

於二零二三年十二月三十一日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團（釋義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄十（自二零二三年十二月三十一日已重組為附錄C3）所載之上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。

### 董事在構成競爭業務中之利益

於年內及截至本報告日期止，根據上市規則，以下董事（獨立非執行董事除外）被視為於下列與本集團業務競爭或有可能的競爭業務中持有權益：

1. 李成偉先生、勞景祐先生及杜燦生先生為天安之董事，該公司透過其若干附屬公司部份從事借貸、物業投資及物業管理之業務；及
2. 勞景祐先生為聯合集團有限公司（「聯合集團」）之董事，該公司透過其若干附屬公司部份從事借貸、物業投資及物業管理之業務。

上述董事雖因彼等各自同時於其他公司出任董事一職而持有競爭性權益，彼等仍會履行其受信責任，以確保彼等於任何時間均以股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

## DIRECTORS' REPORT (continued)

### Directors' Interests

As at 31st December, 2023, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 (restructured as Appendix C3 since 31st December, 2023) of the Listing Rules.

### Directors' Interests in Competing Businesses

During the year and up to the date of this report, the following Directors (not being the INEDs) are considered to have interests in the businesses listed below which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

1. Messrs. Patrick Lee Seng Wei, Edwin Lo King Yau and Tao Tsan Sang are directors of TACI which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property investment and property management; and
2. Mr. Edwin Lo King Yau is a director of Allied Group Limited ("AGL") which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property investment and property management.

Although the above-mentioned Directors have competing interests in other companies by virtue of their respective common directorship, they will fulfil their fiduciary duties in order to ensure that they will act in the best interests of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

## 董事會報告(續)

### 董事在交易、安排或合約中之權益

於本年度結束時或於年內任何時間，本公司或其任何附屬公司並無訂立董事或與董事關連之實體直接或間接擁有重大權益之任何重要交易、安排或合約。

### 重要合約

除本報告「關連交易」一節及於綜合財務報表附註33「關聯方交易及結餘」所披露的(a)本公司與聯合集團訂立之內部審計及管理信息系統服務協議(定義見以下部份); (b)本公司與天安訂立之服務協議; (c)本公司(作為服務提供者)與天安(作為服務使用者)訂立之分攤管理服務協議; (d)聯合集團(作為業主)與本公司(作為租戶)訂立之分租租賃合同外，(i)本公司或其任何一家附屬公司與控股股東或其附屬公司之間並無訂立其他重要合約; 及(ii)控股股東或其附屬公司並無向本公司或其附屬公司提供服務的重要合約。

### 購買股份或債權證之安排

本公司、其控股公司或其任何附屬公司於年內概無參與任何安排，使董事能透過購入本公司或其他任何法人團體之股份或債權證而獲得利益。

## DIRECTORS' REPORT (continued)

### Directors' Interests in Transactions, Arrangements or Contracts

No transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Contracts of Significance

Save as disclosed in the section headed "Connected Transactions" in this report and the following transactions, namely (a) the IA & MIS Service Agreement (as defined below) entered into by the Company and AGL; (b) the Service Agreement (as defined below) entered into by the Company and TACI; (c) the sharing of management services agreement entered into by the Company (as service provider) and TACI (as recipient); and (d) a sub-tenancy agreement entered into by AGL (as landlord) and the Company (as tenant), which are disclosed in "Related Parties Transactions and Balances" in note 33 to the consolidated financial statements, there were (i) no other contract of significance between the Company, or one of its subsidiaries, and a controlling shareholder or any of its subsidiaries; and (ii) no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

### Arrangements to Purchase Shares or Debentures

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

## 董事會報告(續)

### 管理合約

除僱傭合約及行政服務及管理服務分攤之協議(「服務協議」)及內部審計服務及管理信息系統服務分攤之協議(「內部審計及管理信息系統服務協議」)外，本公司於年內概無訂立或存在其他有關本公司全部或任何重大部份業務之管理及／或行政合約。

本公司於二零二二年十二月二十三日與天安訂立服務協議，由二零二三年一月一日起至二零二五年十二月三十一日止為期三年。

李成偉先生，為本公司之主席兼執行董事，及天安之董事總經理兼執行董事，故被視作於服務協議中擁有利益。勞景祐先生及杜燦生先生，為本公司之執行董事及天安之執行董事，故被視作於服務協議中擁有利益。

本公司與聯合集團於二零二二年十二月二十三日訂立內部審計及管理信息系統服務協議，由二零二三年一月一日起至二零二五年十二月三十一日止為期三年。

勞景祐先生，為本公司之執行董事及聯合集團之執行董事，故被視作於內部審計及管理信息系統協議中擁有利益。

### 獲准許的彌償條文

組織章程細則規定，本公司各董事或其他高級職員有權就履行其職務或在其他有關方面蒙受或招致的所有虧損或責任自本公司資產中獲得彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及主要職員責任保險。

## DIRECTORS' REPORT (continued)

### Management Contracts

Save for employment contracts and the agreements relating to the sharing of administrative services and management services ("Service Agreement") and the sharing of internal audit services and management information system services ("IA & MIS Service Agreement"), no other contracts, relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

The Company entered into the Service Agreement with TACI on 23rd December, 2022 for a period of three years from 1st January, 2023 to 31st December, 2025.

Mr. Patrick Lee Seng Wei, being the Chairman and an Executive Director of the Company, and the managing director and an executive director of TACI, is deemed to be interested in the Service Agreement. Messrs. Edwin Lo King Yau and Tao Tsan Sang, being the Executive Directors of the Company and the executive directors of TACI, are deemed to be interested in the Service Agreement.

The Company entered into the IA & MIS Service Agreement with AGL on 23rd December, 2022 for a period of three years from 1st January, 2023 to 31st December, 2025.

Mr. Edwin Lo King Yau, being an Executive Director of the Company and an executive director of AGL, is deemed to be interested in the IA & MIS Service Agreement.

### Permitted Indemnity Provision

The Articles of Association provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.

**董事會報告(續)****DIRECTORS' REPORT (continued)****主要股東及其他人士之權益****Substantial Shareholders' and Other Persons' Interests**

就董事所知，於二零二三年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之股東如下：

To the best of Directors' knowledge, as at 31st December, 2023, the following Shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				佔已發行 股份總數之 概約百分比 Approximate% of the total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of corporation)	其他權益 Other Interests	權益總額 Total Interests	
天安 TACI	-	930,376,898 (附註1) (Note 1)	-	930,376,898	74.98%
聯合集團 AGL	-	930,376,898 (附註3) (Note 3)	-	930,376,898 (附註2) (Note 2)	74.98%
Lee and Lee Trust	-	930,376,898 (附註4) (Note 4)	-	930,376,898 (附註2) (Note 2)	74.98%

**董事會報告(續)****DIRECTORS' REPORT (continued)****主要股東及其他人士之權益(續)****Substantial Shareholders' and Other Persons' Interests (continued)**

附註：

Notes:

- 有關權益由 Advance Growth Investments Limited(「Advance Growth」)之全資附屬公司 Autobest Holdings Limited(「Autobest」)持有，Advance Growth為天安之全資附屬公司，故天安被視作擁有Autobest所持有之股份之權益。
- 該權益指天安持有之同一批930,376,898股股份。
- 聯合集團(透過其全資附屬公司)間接擁有天安已發行股份總數約56.94%之權益，故被視作擁有天安所持有之股份之權益。
- 李成輝先生、李淑慧女士及李成煌先生均為 Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.99%(包括李成輝先生之個人權益)，故被視作擁有聯合集團(透過天安)所持有之股份之權益。
- 上述所有權益均屬好倉。

- The interest was held by Autobest Holdings Limited ("Autobest"), a wholly-owned subsidiary of Advance Growth Investments Limited ("Advance Growth"). As Advance Growth is a wholly-owned subsidiary of TACI, TACI was therefore deemed to have an interest in the shares in which Autobest was interested.
- This represents the same interests of TACI in 930,376,898 shares.
- AGL, through its wholly-owned subsidiaries, indirectly owned approximately 56.94% of the total number of issued shares of TACI and was therefore deemed to have an interest in the shares in which TACI was interested.
- Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested through TACI.
- All interests stated above represent long positions.

除上文所披露者外，於二零二三年十二月三十一日，本公司並無獲知會有任何其他人士於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內之任何權益或淡倉。

Save as disclosed above, as at 31st December, 2023, the Company was not notified of any other persons having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.



## 董事會報告(續)

### 關連交易

誠如本公司、天安及聯合集團日期為二零二三年二月二十七日之聯合公佈所披露：

- (a) 於二零二三年二月二十七日，丹楓(中國)有限公司(「丹楓」)，本公司之直接全資附屬公司)作為賣方，與進盛投資有限公司(「進盛」)，天安之直接全資附屬公司)作為買方，訂立買賣協議，據此，(i)丹楓同意出售而進盛同意收購Spring Victory Holdings Limited(「Spring Victory」)，丹楓之直接全資附屬公司)的全部已發行股本；及(ii)丹楓同意轉讓Spring Victory可能於此後結欠丹楓的待售貸款予進盛，代價為80,000,000港元，完成交易時支付(「出售事項I」)；及
- (b) 於二零二三年二月二十七日，簡易環球企業有限公司(「簡易環球」)，本公司之直接全資附屬公司)作為賣方，與聯合地產發展有限公司(「聯合地產」)，聯合集團之間接全資附屬公司)作為買方，訂立買賣協議，據此，(i)簡易環球同意出售而聯合地產同意收購雄佑投資有限公司(「雄佑」)，簡易環球之直接全資附屬公司)及穎宏控股有限公司(「穎宏」)，簡易環球之直接全資附屬公司)的全部已發行股本；及(ii)簡易環球同意轉讓雄佑及穎宏結欠及可能於此後結欠簡易環球的待售貸款予聯合地產，代價為250,000,000港元，完成交易時支付(「出售事項II」)，連同出售事項I，統稱為「出售事項」)。

完成出售事項後，本公司可更專注其商用物業投資的零售分部，更妥善分配資源。

## DIRECTORS' REPORT (continued)

### Connected Transactions

As disclosed in the joint announcement of the Company, TACI and AGL dated 27th February, 2023:

- (a) on 27th February, 2023, Dan Form (China) Limited (“Dan Form”, a direct wholly-owned subsidiary of the Company) as vendor, and Advance Growth Investments Limited (“Advance Growth”, a direct wholly-owned subsidiary of TACI) as purchaser, entered into a sale and purchase agreement, pursuant to which, (i) Dan Form agreed to sell and Advance Growth agreed to acquire the entire issued share capital of Spring Victory Holdings Limited (“Spring Victory”, a direct wholly-owned subsidiary of Dan Form); and (ii) Dan Form agreed to assign to Advance Growth the sale loan which Spring Victory may hereafter become indebted to Dan Form, at a consideration of HK\$80,000,000 payable at completion (“Disposal I”); and
- (b) on 27th February, 2023, Simply Global Enterprises Limited (“Simply Global”, a direct wholly-owned subsidiary of the Company) as vendor, and AP Development Limited (“AP Development”, an indirect wholly-owned subsidiary of AGL) as purchaser, entered into a sale and purchase agreement, pursuant to which, (i) Simply Global agreed to sell and AP Development agreed to acquire the entire issued share capital of Hero Bless Investments Limited (“Hero Bless”, a direct wholly-owned subsidiary of Simply Global) and Wisdom Giant Holdings Limited (“Wisdom Giant”, a direct wholly-owned subsidiary of Simply Global); and (ii) Simply Global agreed to assign to AP Development the sale loans which Hero Bless and Wisdom Giant are indebted and may hereafter become indebted to Simply Global, at a consideration of HK\$250,000,000 payable at completion (“Disposal II”, together with Disposal I, the “Disposals”).

With the completion of the Disposals, the Company can focus more on and better allocate its resources to the retail segment of its commercial property investment.

## 董事會報告(續)

### 關連交易(續)

由於天安及聯合集團各自為本公司之主要股東，根據上市規則第14A章，進盛(天安之直接全資附屬公司)及聯合地產(聯合集團之間接全資附屬公司)均為本公司之關連人士。因此，出售事項構成本公司之關連交易。

由於出售事項II之其中一個相關百分比率(定義見上市規則)，無論是獨立評估還是與出售事項I合併計算，均超過25%但低於75%，出售事項須遵守上市規則第14A章之申報、公佈、通函及獨立股東批准之規定。

該等出售事項已於二零二三年七月三日完成。

本公司已遵守上市規則第14A章有關關連交易及持續關連交易之披露規定。

### 僱員

於二零二三年十二月三十一日，本集團之僱員數目為31名(二零二二年：34名)，全部(二零二二年：全部)於香港聘任。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。於截至二零二三年十二月三十一日止年度，本集團董事薪酬及僱員及高級管理人員薪酬之詳情列於綜合財務報表附註14及15。董事薪酬政策之詳情已列於企業管治報告第24頁之「薪酬委員會」一節內。

除了享有基本薪金外，在港全職僱員享有醫療保險及強制性公積金。

## DIRECTORS' REPORT (continued)

### Connected Transactions (continued)

As each of TACI and AGL is a substantial shareholder of the Company, Advance Growth, being a direct wholly-owned subsidiary of TACI, and AP Development, being an indirect wholly-owned subsidiary of AGL, are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the Disposals constituted connected transactions for the Company.

As one of the relevant percentage ratios (as defined in the Listing Rules) in respect of Disposal II, both on a stand-alone basis and when aggregated with Disposal I, exceeds 25% but is below 75%, the Disposals are subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Disposals were completed on 3rd July, 2023.

The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in relation to the connected transaction and continuing connected transaction.

### Employees

As at 31st December, 2023, the Group employed 31 (2022: 34) persons, all (2022: all) were employed in Hong Kong. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus. Details of the Directors' emoluments and employees' and senior management's emoluments in the Group for the year ended 31st December, 2023 are set out in notes 14 and 15 to the consolidated financial statements. Details of the remuneration policy of the Directors are set out in the "Remuneration Committee" section contained in the Corporate Governance Report on page 24.

In addition to basic salaries, full-time employees in Hong Kong are provided with medical insurance and mandatory provident fund scheme.

## 董事會報告(續)

### 主要客戶及供應商

於年內，本集團最大及最大五位客戶之收入總額分別佔本集團收入約18%及52%，及本集團最大及最大五位供應商之採購總額分別佔本集團採購約46%及83%。

就董事所知，持有本公司已發行股份總數5%以上的董事、彼等之緊密聯繫人或任何股東並無於本集團最大五位客戶或供應商擁有任何實益權益。

### 購回、出售或贖回股份

於截至二零二三年十二月三十一日止年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司之任何股份。

### 捐款

本集團於本年度內之慈善捐款為5,000港元。

### 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料列於企業管治報告第12頁至第37頁。

## DIRECTORS' REPORT (continued)

### Major Customers and Suppliers

During the year, the aggregate revenue attributable to the Group's largest and the five largest customers were approximately 18% and 52% of the Group's revenue respectively, and the aggregate purchases attributable to the Group's largest and the five largest suppliers were approximately 46% and 83% of the Group's purchases respectively.

None of the Directors, their close associates or any Shareholders, which to the knowledge of the Directors owned more than 5% of the Company's total number of issued shares, had a beneficial interest in any of the Group's five largest customers or suppliers.

### Purchase, Sale or Redemption of Shares

During the year ended 31st December, 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

### Donations

The Group made charitable donations of HK\$5,000 during the year.

### Corporate Governance

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 12 to 37.

## 董事會報告(續)

### 足夠之公眾持股量

於本報告日，按本公司可以得悉之公開資料所示及就董事所知，本公司已維持上市規則所規定之足夠公眾持股量。

### 核數師

本公司將於股東週年大會上提呈決議案重新委聘德勤•關黃陳方會計師行連任本公司之核數師。

代表董事會

主席

**李成偉**

香港，二零二四年三月二十日

## DIRECTORS' REPORT (continued)

### Sufficiency of Public Float

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

### Auditor

A resolution will be submitted to the AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board

**Patrick Lee Seng Wei**

*Chairman*

Hong Kong, 20th March, 2024

## 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

# Deloitte.

# 德勤

致：亞證地產有限公司各股東  
(於香港註冊成立之有限公司)

TO THE MEMBERS OF ASIASEC PROPERTIES LIMITED  
(incorporated in Hong Kong with limited liability)

### 意見

### Opinion

我們已審計列載於第63頁至第167頁的亞證地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括二零二三年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益表、損益及其他全面收益表、綜合權益變動表及綜合現金流動表，以及綜合財務報表附註，包括重大會計政策資料及其他解釋性資料。

We have audited the consolidated financial statements of Asiasec Properties Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 63 to 167, which comprise the consolidated statement of financial position as at 31st 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 material accounting policy information and other explanatory information.

我們認為，該等綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)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之綜合財政狀況及於截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例妥善編製。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st 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.

### 意見的基礎

### Basis for Opinion

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們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佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中其他專業道德責任。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。

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.

### 關鍵審核事項

### Key Audit Matters

關鍵審核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。

Key audit matters are those matters that, in our professional judgment, 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.

## 獨立核數師報告(續)

## INDEPENDENT AUDITOR'S REPORT (continued)

## 關鍵審核事項(續)

## Key Audit Matters (continued)

關鍵審核事項 Key audit matter	我們於審核中處理關鍵審核事項之方法 How our audit addressed the key audit matter
<b>投資物業之估值</b> <b>Valuation of investment properties</b>	
<p>我們將投資物業估值確定為關鍵審核事項，由於投資物業估值對綜合財務報表整體而言屬重大，以及於釐定公允價值時涉及重大判斷。</p>	<p>我們有關評估投資物業之估值之程序包括：</p> <p>Our procedures in relation to the valuation of investment properties included:</p>
<p>We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgments and estimations associated with determining the fair value.</p>	<ul style="list-style-type: none"> <li>• 評估評估師之勝任力、能力及客觀性；</li> <li>• Evaluating the competence, capabilities and objectivity of the Valuer;</li> </ul>
<p>誠如綜合財務報表附註19所披露，貴集團之投資物業指位於香港之商業物業及停車場，於二零二三年十二月三十一日計值為2,269,160,000港元。於截至二零二三年十二月三十一日止年度，貴集團來自投資物業之公允價值變動之收益為259,453,000港元已於綜合損益表內確認。</p>	<ul style="list-style-type: none"> <li>• 理解評估師之估值過程及方法，物業市場之表現、估值所採納之重要假設、估值所用之關鍵判斷領域及主要輸入數據；</li> <li>• Understanding the Valuer's valuation process and methodology, the performance of the property markets, significant assumptions adopted, critical judgmental areas and key inputs used in the valuation;</li> </ul>
<p>As disclosed in note 19 to the consolidated financial statements, the Group's investment properties which represent commercial properties and car parks located in Hong Kong carried at HK\$2,269,160,000 as at 31st December, 2023. During the year ended 31st December, 2023, a gain from change in fair value of the Group's investment properties of HK\$259,453,000 was recognised in the consolidated statement of profit or loss.</p>	<ul style="list-style-type: none"> <li>• 評估與行業規範相比下之方法及假設之合理性；及</li> <li>• Evaluating the reasonableness of the methodology and assumptions when compared with industry norms; and</li> </ul>
<p>貴集團之所有投資物業乃參考獨立合資格專業評估師(「評估師」)進行之估值按公允價值釐定。估值依賴於涉及管理層判斷之若干重要假設及主要輸入數據，包括租期收益率、復歸收益率及個別單位之市場單位租金。</p>	<ul style="list-style-type: none"> <li>• 根據我們對物業市場的知識，透過比較實體特定之資料及市場數據，評估管理層及評估師所採納之主要輸入數據之合理性。</li> <li>• Assessing the reasonableness of the key inputs adopted by management and the Valuer by comparing them, on a sample basis, to entity-specific information and market data based on our knowledge of the property markets.</li> </ul>
<p>All of the Group's investment properties are measured at fair value with reference to the valuation performed by an independent and qualified professional valuer (the "Valuer"). The valuation depends on certain significant assumptions and key inputs that involve management's judgments, including term yield, revisionary yield and market unit rent.</p>	

## 獨立核數師報告(續)

### 其他信息

貴公司之董事(「董事」)對其他資料負責。其他資料包括年報所載的資料，惟不包括綜合財務報表及其相關的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑑證結論。

就我們審計綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或是否存在重大錯誤陳述。倘我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

### 董事及管治層就綜合財務報表須承擔的責任

董事須負責根據由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真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由欺詐或錯誤而導致重大錯誤陳述所需的內部控制負責。

於編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適當情況下披露與持續經營能力有關的事宜，除非董事有意將貴集團清盤或停止經營，或除此之外並無其他實際可行的方法，否則須採用以持續經營為基礎會計法。

管治層須負責監督貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT (continued)

### Other Information

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

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

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

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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.



## 獨立核數師報告(續)

### 核數師就審核綜合財務報表須承擔的責任

我們的目標是根據香港公司條例第405條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，並出具載有我們意見的核數師報告。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，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滙總起來可能影響該等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。

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，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及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、虛假陳述或凌駕內部控制的情況，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，以設計適當的審核程序，惟並非旨在對貴集團內部控制的有效性發表意見。
- 評估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。

## INDEPENDENT AUDITOR'S REPORT (continued)

### 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment 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.

## 獨立核數師報告(續)

## INDEPENDENT AUDITOR'S REPORT (continued)

### 核數師就審核綜合財務報表須承擔的責任(續)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，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。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則我們應出具非無保留意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 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。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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監控的任何重大缺陷。

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.

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，相關的防範措施。

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.

## 獨立核數師報告(續)

### 核數師就審核綜合財務報表須承擔的責任(續)

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核項目合夥人為李民基。

#### 德勤•關黃陳方會計師行

執業會計師

香港，  
二零二四年三月二十日

## INDEPENDENT AUDITOR'S REPORT (continued)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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 Li Man Kei.

#### Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong  
20th March, 2024

**綜合損益表**

截至二零二三年十二月三十一日止年度

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

for the year ended 31st December, 2023

		附註 NOTES	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
收入	Revenue	5a	46,884	38,379
其他收入	Other income	6	13,358	12,728
其他虧損	Other loss	7	(1,026)	(549)
出售附屬公司之淨收益	Net gain on disposals of subsidiaries	8	6,702	–
租金及差餉	Rent and rates		(2,336)	(1,381)
樓宇管理費	Building management fees		(7,090)	(6,959)
僱員成本(包括董事酬金)	Staff costs (including directors' emoluments)		(12,308)	(13,084)
折舊及攤銷	Depreciation and amortisation		(142)	(198)
維修及保養	Repairs and maintenance		(4,060)	(5,870)
其他開支	Other expenses		(9,232)	(10,386)
融資成本	Finance costs	10	(18,211)	–
未計入投資物業及金融工具之公允價值變動和預期信貸虧損模型之淨額減值撥回(減值)的經營溢利	Operating profit before change in fair value of investment properties and financial instruments and reversal of impairment losses (impairment losses) under expected credit loss model, net		12,539	12,680
來自投資物業之公允價值變動之收益(虧損)	Gain (loss) from change in fair value of investment properties	19	259,453	(27,457)
預期信貸虧損模型之淨額減值撥回(減值)	Reversal of impairment losses (impairment losses) under expected credit loss model, net	11	1,445	(21,184)
透過損益按公允價值處理之金融資產之公允價值淨減少	Net decrease in fair value of financial assets at fair value through profit or loss		(4,330)	(8,325)
除稅前溢利(虧損)	Profit (loss) before taxation		269,107	(44,286)
所得稅(支出)抵扣	Income tax (expense) credit	12	(4,108)	585
本年度溢利(虧損)	Profit (loss) for the year	13	264,999	(43,701)
			港仙 HK cents	港仙 HK cents
每股盈利(虧損)基本	Earnings (loss) per share Basic	16	21.36	(3.52)

## 綜合損益及其他全面收益表

截至二零二三年十二月三十一日止年度

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31st December, 2023

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
本年度溢利(虧損)	Profit (loss) for the year	264,999	(43,701)
其他全面收益(費用)：	Other comprehensive income (expense):		
隨後不會重新分類至損益	Item that will not be reclassified subsequently		
之項目：	to profit or loss:		
透過其他全面收益按公允價值	Change in fair value of equity instrument		
處理之股本工具之公允價值	at fair value through other		
變動	comprehensive income	2,290	(3,060)
隨後可能重新分類至損益	Items that may be reclassified subsequently		
之項目：	to profit or loss:		
於本年度出售附屬公司	Exchange reserve related to subsidiaries		
重新分類至損益之	disposed during the year reclassified		
滙兌浮動儲備	to profit or loss	3,007	-
幣值換算調整	Currency translation differences	(1,650)	(4,555)
		1,357	(4,555)
本年度其他全面收益(費用)，	Other comprehensive income (expense)		
除稅後	for the year, net of tax	3,647	(7,615)
本年度全面收益(費用)總額	Total comprehensive income (expense)		
	for the year	268,646	(51,316)

## 綜合財務狀況表

於二零二三年十二月三十一日

CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

at 31st December, 2023

	附註 NOTES	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	18 430	1,071
投資物業	Investment properties	19 2,269,160	1,297,022
於一間聯營公司之權益	Interests in an associate	20 -	-
應收貸款	Loan receivables	24 -	78,024
透過損益按公允價值處理之 金融資產	Financial assets at fair value through profit or loss	21 -	43,079
透過其他全面收益按公允 價值處理之股本工具	Equity instrument at fair value through other comprehensive income	22 31,890	29,600
俱樂部會籍	Club memberships	4,261	4,261
		<b>2,305,741</b>	1,453,057
<b>流動資產</b>	<b>Current assets</b>		
交易及其他應收款項、預付 賬款及按金	Trade and other receivables, prepayments and deposits	23 15,415	26,752
應收貸款	Loan receivables	24 77,910	76,705
透過損益按公允價值處理之 金融資產	Financial assets at fair value through profit or loss	21 73,902	35,147
可取回所得稅	Income tax recoverable	505	1,785
現金及現金等值	Cash and cash equivalents	25 130,495	147,668
		<b>298,227</b>	288,057
<b>流動負債</b>	<b>Current liabilities</b>		
應付款項及應計費用	Creditors and accruals	26 34,289	25,380
應付所得稅	Income tax payable	1,852	589
		<b>36,141</b>	25,969
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>262,086</b>	262,088
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>2,567,827</b>	1,715,145

## 綜合財務狀況表(續)

於二零二三年十二月三十一日

CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)

at 31st December, 2023

		附註 NOTES	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	27	681,899	681,899
儲備	Reserves		1,140,852	872,206
<b>權益總額</b>	<b>Total equity</b>		<b>1,822,751</b>	1,554,105
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項負債	Deferred tax liabilities	28	145,076	161,040
其他借款	Other borrowing	29	600,000	–
			<b>745,076</b>	161,040
			<b>2,567,827</b>	1,715,145

刊載於第63頁至第167頁之綜合財務報表已於二零二四年三月二十日經董事會通過及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 63 to 167 were approved and authorised for issue by the Board of Directors on 20th March, 2024 and are signed on its behalf by:

**李成偉**  
Patrick Lee Seng Wei  
董事  
Director

**勞景祐**  
Edwin Lo King Yau  
董事  
Director



## 綜合權益變動表

截至二零二三年十二月三十一日止年度

CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

for the year ended 31st December, 2023

		股本 Share capital 千港元 HK\$'000	投資 重估儲備 Investment revaluation reserve 千港元 HK\$'000	物業 重估儲備 Property revaluation reserve 千港元 HK\$'000	匯兌 浮動儲備 Exchange reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	權益總額 Total equity 千港元 HK\$'000
於二零二二年一月一日	At 1st January, 2022	681,899	22,606	78,922	(4,118)	826,112	1,605,421
本年度虧損	Loss for the year	-	-	-	-	(43,701)	(43,701)
透過其他全面收益按 公允價值處理之股本工具 之公允價值變動	Change in fair value of equity instrument at fair value through other comprehensive income	-	(3,060)	-	-	-	(3,060)
幣值換算調整	Currency translation differences	-	-	-	(4,555)	-	(4,555)
本年度其他全面費用	Other comprehensive expense for the year	-	(3,060)	-	(4,555)	-	(7,615)
本年度全面費用總額	Total comprehensive expense for the year	-	(3,060)	-	(4,555)	(43,701)	(51,316)
於二零二二年 十二月三十一日	At 31st December, 2022	681,899	19,546	78,922	(8,673)	782,411	1,554,105
本年度溢利	Profit for the year	-	-	-	-	264,999	264,999
透過其他全面收益按 公允價值處理之股本工具 之公允價值變動	Change in fair value of equity instrument at fair value through other comprehensive income	-	2,290	-	-	-	2,290
出售附屬公司(附註8)	Disposal of subsidiaries (note 8)	-	-	-	3,007	-	3,007
幣值換算調整	Currency translation differences	-	-	-	(1,650)	-	(1,650)
本年度其他全面收益	Other comprehensive income for the year	-	2,290	-	1,357	-	3,647
本年度全面收益總額	Total comprehensive income for the year	-	2,290	-	1,357	264,999	268,646
出售附屬公司時的轉撥 (附註8)	Transfer upon disposals of subsidiaries (note 8)	-	-	(78,922)	-	78,922	-
於二零二三年 十二月三十一日	At 31st December, 2023	681,899	21,836	-	(7,316)	1,126,332	1,822,751

## 綜合現金流動表

截至二零二三年十二月三十一日止年度

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st December, 2023

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>營運業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利(虧損)	Profit (loss) before taxation	269,107	(44,286)
調整：	Adjustments for:		
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	142	198
淨匯兌虧損	Net exchange loss	1,026	549
預期信貸虧損模型之淨額 (減值撥回)減值	(Reversal of impairment losses) impairment losses under expected credit loss model, net	(1,445)	21,184
來自投資物業之公允價值 變動之(收益)虧損	(Gain) loss from change in fair value of investment properties	(259,453)	27,457
出售附屬公司之淨收益	Net gain on disposals of subsidiaries	(6,702)	-
銀行利息收入	Bank interest income	(5,262)	(1,616)
貸款利息收入	Loan interest income	(6,045)	(8,967)
融資成本	Finance costs	18,211	-
透過損益按公允價值處理之金融 資產之公允價值淨減少	Net decrease in fair value of financial assets at fair value through profit or loss	4,330	8,325
來自其他應收款項之利息收入	Interest income from other receivables	(274)	(245)
來自透過損益按公允價值處理之 金融資產之股息收入	Dividend income from financial assets at fair value through profit or loss	-	(347)
營運資金變動前之 營運現金流	Operating cash flows before working capital changes	13,635	2,252
交易及其他應收款項、預付賬款及 按金減少	Decrease in trade and other receivables, prepayments and deposits	10,320	10,213
應付款項及應計費用增加	Increase in creditors and accruals	7,989	3,225
來自營運業務之現金流	Cash from operations	31,944	15,690
已退回(已付)中國企業所得稅	PRC Enterprise Income Tax refunded (paid)	37	(21)
(已付)已退回香港所得稅	Hong Kong Profits Tax (paid) refunded	(114)	1,925
<b>來自營運業務之現金淨值</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>31,867</b>	<b>17,594</b>

## 綜合現金流動表(續)

CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

截至二零二三年十二月三十一日止年度

for the year ended 31st December, 2023

	附註 NOTES	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
給予貸款	Loan advanced	-	2,439
收購一間附屬公司之 淨現金流出	Net cash outflow for an acquisition of a subsidiary	9 <b>(403,430)</b>	-
投資物業之購置	Addition to investment properties	19 <b>(10,157)</b>	-
已收來自透過損益按公允價值處理之 金融資產之利息	Interest received from financial assets at fair value through profit or loss	-	1,068
已收貸款利息	Loan interest received	<b>7,004</b>	9,719
貸款還款	Loan repaid	<b>77,609</b>	-
已收銀行利息	Bank interest received	<b>5,262</b>	1,616
已收來自其他應收款項之利息收入	Interest received from other receivables	<b>274</b>	245
來自出售附屬公司之 淨現金流入	Net cash inflow from disposals of subsidiaries	8 <b>289,743</b>	-
<b>(用於)來自投資業務之現金淨值</b>	<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>(33,695)</b>	15,087
<b>用於融資業務之現金</b>	<b>CASH USED IN A FINANCING ACTIVITY</b>		
已付利息	Interest paid	<b>(15,292)</b>	-
<b>現金及現金等值 (減少)增加淨額</b>	<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(17,120)</b>	32,681
<b>於年初之現金及 現金等值</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>147,668</b>	119,853
<b>外匯兌換率改變之影響</b>	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(53)</b>	(4,866)
<b>於年末之現金及 現金等值</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>130,495</b>	147,668

## 綜合財務報表附註

截至二零二三年十二月三十一日止年度

### 1. 概括資料

亞證地產有限公司(「本公司」)為一間在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。其控股公司為 Autobest Holdings Limited(成立於英屬維爾京群島)，其最終控股公司為聯合集團有限公司(「聯合集團」)(成立於香港及在聯交所上市)。本公司註冊辦事處地址亦即是主要營業地點於本年報「公司資料」一節中披露。

本公司及其附屬公司(統稱為「本集團」)之主要業務為物業投資(包括附註22所詳載之股本投資)、物業租賃及物業管理。綜合財務報表以香港貨幣(「港元」)呈列，亦即為本公司之功能貨幣。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st December, 2023

### 1. GENERAL INFORMATION

Asiasec Properties Limited (the “Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). Its parent is Autobest Holdings Limited (incorporated in the British Virgin Islands) and its ultimate holding company is Allied Group Limited (“AGL”) (incorporated in Hong Kong and listed on the Stock Exchange). The address of the registered office which is also principal place of business of the Company is disclosed in the “Corporate Information” section to the annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are property investment (including by way of equity investment as details set out in note 22), property leasing and estate management. The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本****於本年度強制生效之香港財務報告準則之新訂及修訂本**

於本年度，本集團已首次採用以下由香港會計師公會頒佈於二零二三年一月一日開始的本集團年度期間強制生效之香港財務報告準則之新訂及修訂本，以編製本集團綜合財務報表：

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號之修訂本)	保險合約
香港會計準則第8號之修訂本	會計估計的定義
香港會計準則第12號之修訂本	單一交易所產生的資產及負債相關的遞延稅項
香港會計準則第12號之修訂本	國際稅收改革—支柱二立法模板
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂本	會計政策之披露

除下文所述外，於本年度採用香港財務報告準則之其他新訂及修訂本對本集團於本年度及過往期間之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)****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 period beginning on 1st 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 other 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.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)

於本年度強制生效之香港財務報告準則之新訂及修訂本(續)

#### 應用香港會計準則第12號之修訂本國際稅收改革—支柱二立法模板的影響

本集團於本年度首次應用該等修訂，香港會計準則第12號被修訂為增加確認及披露有關遞延稅項資產及負債資料的例外情況，該等遞延稅項資產及負債與為實施經濟合作與發展組織發佈的支柱二立法模板(「支柱二立法」)而頒佈或實質上已頒佈的稅法有關。該等修訂要求實體於發佈後立即及追溯應用有關修訂。該等修訂亦要求實體單獨披露於支柱二立法生效期間與支柱二所得稅有關的當期稅項開支／收入，以及支柱二立法頒佈或實質上已頒佈但於二零二三年一月一日或之後開始的年度報告期間尚未生效期間支柱二所得稅風險的定性及定量資料。

於本年度，本集團尚未應用暫時性例外規定，原因是本集團實體於支柱二立法尚未頒佈或實質上已頒佈的司法權區經營。本集團將於支柱二立法頒佈或實質上已頒佈時披露已知或能夠合理估計的資料，以幫助財務報表使用者了解本集團面臨於本集團年度綜合財務報表繳納支柱二所得稅的風險，並將於其生效時單獨披露與支柱二所得稅有關的當期稅項開支／收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

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

New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

#### Impacts on application of Amendments to HKAS 12 International Tax Reform-Pillar Two Model Rules

The Group has applied the amendments for the first time in the current year. HKAS 12 is amended to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the “Pillar Two legislation”). The amendments require that entities apply the amendments immediately upon issuance and retrospectively. The amendments also require that entities to disclose separately its current tax expense/income related to Pillar Two income taxes in periods which the Pillar Two legislation is in effect, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1st January, 2023.

The Group is yet to apply the temporary exception during the current year because the Group’s entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantially enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group’s exposure to Pillar Two income taxes in the Group’s annual consolidated financial statements when the Pillar Two legislation is enacted or substantially enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)

於本年度強制生效之香港財務報告準則之新訂及修訂本(續)

#### 應用香港會計準則第1號及香港財務報告準則實務公告第2號之修訂本會計政策之披露的影響

本集團於本年度首次應用該等修訂，香港會計準則第1號「財務報表列報」修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

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

香港財務報告準則實務公告第2號「作出重大性判斷」(「實務公告」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務公告已增加指引及實例。

應用該等修訂不會對本集團財務狀況及表現產生重大影響，但可能影響綜合財務報表附註3所載之本集團會計政策之披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

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



**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)****已頒佈但尚未生效的香港財務報告準則之修訂本**

本集團並未提早應用以下已頒佈但尚未生效的香港財務報告準則之修訂本

香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產銷售或注資 <sup>1</sup>
香港財務報告準則第16號之修訂本	銷售及售後租回之租賃負債 <sup>2</sup>
香港會計準則第1號之修訂本	負債分類為流動或非流動及香港詮釋第5號之相關修訂本(二零二零年) <sup>2</sup>
香港會計準則第1號之修訂本	附有契約的非流動負債 <sup>2</sup>
香港會計準則第7號之修訂本及香港財務報告準則第7號之修訂本	供應商融資安排 <sup>2</sup>
香港會計準則第21號之修訂本	缺乏可交換性 <sup>3</sup>

<sup>1</sup> 於待定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

本公司董事(「董事」)預期應用所有其他香港財務報告準則之修訂本於可見將來將不會對綜合財務報表造成重大影響。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (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 7 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.

The directors of the Company (“Directors”) anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

#### 3. 編製綜合財務報表的基準及重要會計政策

本綜合財務報表已按照香港會計師公會及香港公司條例所頒佈之香港財務報告準則而編製。為編製本綜合財務報表，信息會被視為重大如該信息有合理期望地影響其主要用戶。此外，本綜合財務報表也包括適用於聯交所證券上市規則(「上市規則」)披露規定。

管理層在批准本綜合財務報表時，對本集團在可預見的將來擁有足夠資源來繼續經營有合理的期望。因此，他們在編製本綜合財務報表時繼續採用持續經營會計基礎。

本綜合財務報表乃根據歷史成本基準編製，誠如以下會計政策所闡釋，惟若干物業及金融工具於各報告期末乃按公允價值計量。

就財務報告目的而言，公允價值計量根據公允價值計量的參數可觀測得到的程度以及有關參數對公允價值計量整體的重要性，分類為第一級、第二級或第三級，現描述如下：

- 第一級參數為同等資產或負債在活躍市場上所報(不經調整)而實體在計量當日可以取得的價格；
- 第二級參數為可以直接或間接觀測得到，但不包括於第一級的報價內的資產或負債變數；及
- 第三級參數為資產或負債中屬不可觀測得到的參數。

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

#### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance. 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 (the “Listing Rules”).

The management has, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period.

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

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

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 3. 編製綜合財務報表的基準及重要會計政策(續)

重要會計政策載列如下。

#### 綜合賬目編製基準

本綜合財務報表包括本公司及由本公司控制之實體及其附屬公司之財務報表。本公司於下列情況下可取得控制權：

- 對被投資方行使權力；
- 自參與被投資方的業務獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報金額。

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被投資方擁有控制權。

對一間附屬公司的合併，乃由本集團對該附屬公司擁有控制權開始，並於本集團失去對該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集團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。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團會計政策一致。

有關本集團成員之間的所有集團內資產及負債、權益、收入、費用及現金流均於綜合賬目時全面對銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The material accounting policy information are set out below.

#### Basis of consolidation

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

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

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

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

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.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 綜合賬目編製基準(續)

##### 失去附屬公司之控制權

倘若本集團失去對一間附屬公司之控制權，該附屬公司之資產及負債及非控股權益(如有)取消確認，則收益或虧損於損益內確認且以下列兩者間之差額計算(i)所收代價之公允價值與任何保留權益之公允價值總和及(ii)資產(包括商譽)之先前賬面值與本公司擁有人應佔附屬公司之負債。過往在有關附屬公司之其他全面收益確認之所有金額均入賬，猶如本集團已直接出售附屬公司之相關資產或負債(即按適用之香港財務報告準則具體規定/准許重新分類至損益或轉移至權益之其他類別)。

#### 資產收購

##### 可選集中性測試

本集團可選擇在逐筆交易的基礎上進行可選集中性測試，就所購入的一系列活動及資產是否構成業務進行簡化評估。如果所購資產總值的公允價值幾乎全部集中在單個可識別資產或一組類似可識別資產中，則滿足集中性測試。評估總資產不包括現金及現金等值、遞延稅項資產及因遞延稅項債務影響而產生的商譽。如果滿足集中性測試，則確定該系列活動及資產不構成一項業務，因此不需要進一步評估。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Basis of consolidation (continued)

##### Loss of control of subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

#### 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.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 3. 編製綜合財務報表的基準及重要會計政策(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，本集團通過各公允價值將購買價款首先分配至金融資產／金融負債來確定並確認所獲得的個別可識別資產及承擔的負債，購買價的餘額根據購買日的相對公允價值分配至其他可識別資產及負債。此類交易不會產生商譽或優惠收購收益。

#### 於聯營公司之權益

聯營公司乃指本集團對其有重大影響力之實體。重大影響力是指有權參與被投資方的財務及營運政策決定，但並不是控制或共同控制該等政策。

聯營公司之業績及資產及負債以權益法計入綜合財務報表，以用作權益會計法之用途。聯營公司的財務報表就於類似情況下的類似交易及事件，採用與本集團一致的會計政策編製。根據權益法，於聯營公司之投資最初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聯營公司之損益及其他全面收益而作出調整。聯營公司的淨資產變化不計入除損益和其他全面收益以外，除非該變化導致本集團擁有權有變化。當本集團應佔聯營公司之虧損超出本集團於該聯營公司之權益時(包括實質上成為本集團於該聯營公司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，或已代表該聯營公司支付款項之情況下，方會進一步確認虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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 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 associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates 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 an associate 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 associate. Changes in net assets of the associate 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 an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), 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 associate.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**3. 編製綜合財務報表的基準及重要會計政策(續)****於聯營公司之權益(續)**

本集團評估是否有客觀證據顯示本集團於聯營公司之權益可能有減值。倘有客觀證據出現，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產形式進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本兩者中之較高者)與賬面值。任何已確認減值虧損不會分配到任何資產(包括商譽)，而是構成該項投資之賬面值其中一部分，有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以於該項投資之可收回金額隨後增加之範圍為限。

**來自客戶合約之收入**

本集團於(或就此)完成履約責任時確認收入，即於特定履約責任相關的服務的「控制權」轉移予客戶時。

履約責任指明確的一項服務(或一籃子服務)或一系列明確而大致相若的服務。

由於客戶同時收到並消耗本集團執行履約時所帶來的利益，控制權會隨時間轉移而收入會按照完成相關履約責任的進度隨時間確認。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Interests in associates (continued)**

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

**Revenue from contracts with customers**

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation because the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs.



## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 來自客戶合約之收入(續)

##### 隨時間確認收入：完成履約責任的進度之計量

##### 產出法

完成履約責任的進度是根據產出法來計量的，即根據迄今為止轉移予客戶的服務相對於合同中承諾的剩餘服務的價值作直接計量來確認收入，最能描述本集團轉移服務控制權的行為。

作為權宜方案，如果本集團有權獲得與本集團對迄今為止已完成的履約價值直接對應的金額之代價，則本集團按本集團有權開發票的金額來確認收入。

#### 租賃

##### 租賃的定義

當合約傳達以控制使用一項已識別資產一段期間的權利來換取代價，則該合約乃(或包含)一項租賃。

於首次應用日期或之後訂立或修改或由業務合併引起之合約，本集團根據香港財務報告準則第16號之定義於訂立或修訂日或收購日(如適用)，作為評估一份合約是否或包含一項租賃。除非合約之條款及條件隨後改變，此合約將不會再評估。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Revenue from contracts with customers (continued)

##### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

##### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

#### Leases

##### Definition of a lease

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

For contracts entered into or modified on or after the date of initial application 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.



**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**3. 編製綜合財務報表的基準及重要會計政策(續)****租賃(續)****本集團為出租方***租賃之分類及計量*

本集團作為出租方的租賃分類為融資租賃或經營租賃。倘租賃條款將與相關資產之擁有權相關的絕大部份風險及回報轉移給承租人時，該項合約被歸類為融資租賃。所有其他租賃則分類為經營租賃。

來自經營租賃之租金收入按直線法於有關租賃期內於損益確認。商討及安排經營租賃產生的初始直接費用計入該租賃資產的賬面值中，而該等費用按直線法於租賃期內確認為費用，以公允價值模式計量的投資物業除外。

本集團一般業務過程中產生的租金收入乃呈列為收入。

*分配代價至合約的組成部分*

當合約包含租賃及非租賃部分時，本集團應用香港財務報告準則第15號「來自客戶合約之收入」(「香港財務報告準則第15號」)去分配合約代價予租賃及非租賃部分。非租賃部分按其相關獨自銷售價格從租賃部分區分出來。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Leases (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.

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" ("HKFRS 15") 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.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**3. 編製綜合財務報表的基準及重要會計政策(續)****租賃(續)****本集團為出租方(續)****租賃修訂**

非原本條款及條件部份的租賃合同代價的變動作為租賃修訂入賬，包括透過租金寬免或減免提供的租賃獎勵。

由租賃修訂生效日期起，本集團將經營租賃修訂列作為新租賃入賬，即與原有租賃相關的任何預付或應計租賃款項視作新租賃的部分租賃款項。

**可退回租金按金**

收回可退回租金按金根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)按公允價值最初計量。對最初確認之公允價值的調整乃視為來自承租方的額外租賃款項。

**物業、廠房及設備**

物業、廠房及設備是為生產或提供商品或服務或用於行政目的而持有的有形資產。物業、廠房及設備是在綜合財務狀況表中以成本減去隨後的累計折舊和隨後的累計減值虧損(如有)列賬。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Leases (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.

**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.

**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 purpose. 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.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**3. 編製綜合財務報表的基準及重要會計政策(續)****物業、廠房及設備(續)**

當本集團支付包括租賃土地及樓宇部分的物業的擁有權權益時，整個代價按首次確認時的相對公允價值按比例分配在租賃土地及樓宇部分之間。當其代價不能在非租賃樓宇部分及相關租賃土地之未分割權益之間可靠分配時，整個物業將分類為物業、廠房及設備。

如果一項物業自所有者終止之日起證明，由於其用途已發生改變而變為投資物業，則該賬面值與該項目於轉讓日之公允價值之間的差額計入其他全面收益，並在物業重估儲備中累計。在物業的隨後出售或報廢時，相關的物業重估儲備金將直接轉入保留溢利。

折舊乃確認以於其估計可使用年期內使用直線法撇銷資產項目成本減去其剩餘價值。估計可使用年期、剩餘價值及折舊法均於各報告期末審閱，而任何估計變動的影響均按提前基準入賬。

一項物業、廠房及設備當取消確認時是基於出售或當預期繼續使用該資產將不會產生任何未來經濟利益。該物業、廠房及設備在出售或撤銷時所帶來的收益或虧損是取決於出售之所得款及該資產之賬面值之差額並會在損益表中確認。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Property, plant and equipment (continued)**

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. 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.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant property revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of assets 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.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 投資物業

投資物業指為獲得租金收益及／或資本增值。

投資物業首次確認時按成本(包括所有有關的直接支出)計量。於首次確認後，投資物業按公允價值計量調整為不包括任何預付或應計的經營租賃收入。

投資物業之公允價值變動所產生之收益或虧損包括於產生期間之損益。

投資物業所產生的建設成本被資本化為投資物業賬面值的一部分。

投資物業於出售時或當投資物業永久地不再使用或當出售該資產預期不會產生任何未來經濟利益時取消確認。因終止確認該物業而產生的任何損益(按出售所得款項淨額與資產賬面值之間的差額計算)計入終止確認該物業的期間的損益中。

#### 俱樂部會籍

分別購買具有無限期使用年期的俱樂部會籍是按成本減任何隨後累計減值虧損列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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, adjusted to exclude any prepaid or accrued operating lease income.

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.

Construction costs incurred for investment properties are capitalised as part of the carrying amount of the investment properties.

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.

#### Club memberships

Club memberships with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 金融工具

當某集團實體成為工具合約性條文之訂約方時，金融資產及金融負債便會確認。所有透過正常方式買賣的金融資產根據交易日期確認和終止確認。透過正常方式買賣為按照市場規則或慣例所制定之時限內須交付資產的金融資產買賣。

除按照香港財務報告準則第15號，來自客戶合約所產生的交易應收款項之首次計量外，首次計量之金融資產及金融負債是按公允價值計量。因收購或發行金融資產及金融負債而直接產生之交易成本(透過損益按公允價值處理(「透過損益按公允價值處理」)之金融資產或金融負債除外)於首次確認時，需按情況加入或從該金融資產或金融負債之公允價值中扣除。因收購透過損益按公允價值處理之金融資產或金融負債而直接產生之交易成本，應即時於損益內確認。

實際利率法是計算金融資產或金融負債的攤銷成本以及在相關期間內分攤利息收入和利息支出的一種方法。實際利率是指在金融資產或金融負債之預計年期或適用的較短期間內，準確折現估計未來現金收入及支出(包括構成實際利率不可或缺部份的所有已支付或已收到的費用和積分、交易成本以及其他溢價或折扣)至該金融資產或金融負債於首次確認時之賬面淨值的利率。

本集團在一般業務過程中產生的股息收入呈列為收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("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.

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.

Dividend income which are derived from the Group's ordinary course of business are presented as revenue.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 金融工具(續)

##### 金融資產

##### 金融資產的分類及隨後計量

符合下列條件之金融資產隨後按攤銷成本計量：

- 金融資產旨在為收取合約現金流為目的的業務模式持有；及
- 合約條款於指定日期產生之現金流純粹為支付本金及未償還本金之利息。

符合下列條件之金融資產隨後以透過其他全面收益按公允價值處理(「透過其他全面收益按公允價值處理」)的方式計量：

- 金融資產旨在為同時以出售及收取合約現金流為目的之業務模式下持有；及
- 合約條款於指定日期產生之現金流純粹為支付本金及未償還本金之利息。

所有其他金融資產的計量是隨後透過損益按公允價值處理，除非首次應用於金融資產時，如果該股本投資並非持作買賣亦非由收購者於香港財務報告準則第3號「業務合併」適用的業務合併所確認的或然代價，本集團可以不可撤銷地選擇於其他全面收益內呈列其股本投資的隨後公允價值變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### 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 fair value through other comprehensive income (“FVTOCI”):

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

All other financial assets are subsequently measured at FVTPL, except that at initial application 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.



**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**3. 編製綜合財務報表的基準及重要會計政策(續)****金融工具(續)****金融資產(續)**

金融資產的分類及隨後計量(續)

倘符合下列條件，金融資產分類為持作買賣：

- 其獲購目的乃主要為於短期內出售；或
- 於首次確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其作為並非指定及有效之對沖工具的衍生工具。

此外，本集團可以不可撤銷地指定一項須以攤銷成本或透過其他全面收益按公允價值處理計量的金融資產以透過損益按公允價值處理計量，如此舉可以消除或顯著減少會計配比不當。

**(i) 攤銷成本及利息收入**

利息收入以攤銷成本作隨後計量之金融資產採用實際利率法確認。利息收入是透過將實際利率用於金融資產賬面總值來計算，惟隨後已變為信貸減值的金融資產(見下文)除外。就隨後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，透過將實際利率用於自報告期初開始的金融資產賬面總值來確認。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Financial instruments (continued)****Financial assets (continued)**

Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designed 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.

**(i) Amortised cost and interest income**

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.



## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產的分類及隨後計量(續)

- (ii) 透過其他全面收益按公允價值處理之股本工具

透過其他全面收益按公允價值處理之股本工具投資隨後以公允價值計量而公允價值變動所產生的收益及虧損確認於其他全面收益以及累計於投資重估儲備；及並不須作減值評估。其累計收益或虧損於出售股本投資時將不會重新分類至損益，及將轉移至保留溢利。

該等股本工具投資的股息在本集團確定有權收取股息時於損益確認，除非股息顯然是收回部份投資成本。股息計入在損益之「收入」項目中。

- (iii) 透過損益按公允價值處理之金融資產

不符合按攤銷成本或透過其他全面收益按公允價值處理或被指定為透過其他全面收益按公允價值計量之標準的金融資產則以透過損益按公允價值計量。

透過損益按公允價值處理之金融資產在每個報告期末按公允價值計量，而任何公允價值收益或虧損會於損益確認。於損益確認的淨收益或虧損不包括該金融資產所賺取的任何股息或利息，並計入在「透過損益按公允價值處理之金融資產之公允價值淨增加」項目中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (ii) Equity instrument designated as at FVTOCI

Investment in equity instrument at FVTOCI is 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 investment, and will be transferred to retained profits.

Dividends from the investment in equity instrument recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "revenue" line item in profit or loss.

- (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 "net increase in fair value of financial assets at fair value through profit or loss" line item.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**3. 編製綜合財務報表的基準及重要會計政策(續)****金融工具(續)****金融資產(續)**

金融資產減值根據香港財務報告準則第9號的減值評估

本集團就根據香港財務報告準則第9號作減值的金融資產(包括交易應收款項及其他應收款項、應收聯營公司賬款、現金及現金等值及應收貸款)的預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新,以反映信貸風險自首次確認後的變化。

全期預期信貸虧損指相關工具於其預計年內所有可能違約的事件產生的預期信貸虧損。相反,12個月的預期信貸虧損(「12個月預期信貸虧損」)指預計於報告日期後12個月內可能發生的違約事件產生的全期預期信貸虧損之一部分。評估乃根據本集團過往信貸虧損經驗,並就債務人特有的因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作出調整。

就本集團一直就交易應收款項確認全期預期信貸虧損。

就所有其他工具而言,本集團評估相等於12個月的預期信貸虧損的虧損撥備,除非當信貸風險自首次確認後顯著上升,則本集團確認全期預期信貸虧損。對應否確認全期預期信貸虧損的評估是基於自首次確認後發生違約的可能性或風險大幅增加。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Financial instruments (continued)****Financial assets (continued)**

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables and other receivables, cash and cash equivalents and loan 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-months ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade 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.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產減值根據香港財務報告準則第9號的減值評估(續)

#### (i) 信貸風險大幅增加

在評估自首次確認後信貸風險是否大幅增加時，本集團將於報告日金融工具發生違約的風險與於首次確認日金融工具發生違約的風險進行比較。在進行此評估時，本集團考慮合理且可靠的定量和定性資料，包括無需過多的成本或努力即可獲得的歷史經驗以及前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期大幅惡化；
- 信貸風險的外界市場指標的大幅惡化，例如信貸息差、債務人的信貸違約掉期價格大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期大幅惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人所在監管、經濟或技術環境的實際或預期重大不利變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (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;
- 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.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**3. 編製綜合財務報表的基準及重要會計政策(續)****金融工具(續)****金融資產(續)**

金融資產減值根據香港財務報告準則第9號的減值評估(續)

## (i) 信貸風險大幅增加(續)

無論上述評估的結果如何，當合約付款逾期超過30天時，本集團均假設自首次確認後信貸風險已大幅增加，除非本集團有合理且可靠的資料證明並非如此。

儘管如此，若債務工具的信貸風險在報告日確定為低，本集團假設該債務工具的信貸風險自首次確認後並無大幅增加。債務工具的信貸風險確定為低若(i)其違約風險低；(ii)借款人有能力在短期內履行其合約現金流責任以及(iii)長遠經濟及業務狀況的不利變化可能但未必會減低借款人履行其合約現金流責任的能力。若債務工具的內部或外部信貸評級根據全球理解的定義為「投資級別」，本集團認為該債務工具的信貸風險為低。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，並適當修改標準來確保該等標準能在金額逾期前識別其信貸風險有否大幅增加。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Financial instruments (continued)****Financial assets (continued)**

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

## (i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

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.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產減值根據香港財務報告準則第9號的減值評估(續)

#### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，當內部制訂機制或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時，違約事件隨即發生。

無論上述情況如何，本集團認為，當金融資產逾期超過90天，則發生違約，除非本集團有合理且可靠的資料證明更滯後的違約標準更為合適。

#### (iii) 信貸減值之金融資產

當一個或多個事件對該金融資產的預計未來現金流產生不利影響時，該金融資產即為信貸減值。證明該金融資產信貸減值包括以下事件的可觀察數據：

- (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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

#### (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.

#### (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.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**3. 編製綜合財務報表的基準及重要會計政策(續)****金融工具(續)****金融資產(續)**

金融資產減值根據香港財務報告準則第9號的減值評估(續)

## (iv) 註銷政策

當有資料顯示對方處於嚴重財務困難及無實際償還可能時，如對方已被清算，或已進行破產程序，或交易應收款項逾期2年以上，以較早發生者為準，則本集團註銷該金融資產。經考慮適當的法律意見後，遭註銷的金融資產可能仍須按本集團追討程序強制執行。該註銷便構成取消確認事項。任何隨後收回款項會於損益中確認。

## (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約損失幅度)及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的估算乃反映一個無偏頗和概率加權的金額，即根據各個發生違約風險加權而確定的。

一般而言，預期信貸虧損按本集團根據合約應付的所有合約現金流與本集團預計應收的所有現金流之間的差額估計，並按首次確認時釐定的實際利率貼現。

交易應收款項的全期預期信貸虧損是個別考慮的，並應考慮到逾期信息和相關信貸信息，例如前瞻性宏觀經濟信息。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Financial instruments (continued)****Financial assets (continued)**

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

## (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.

## (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 and 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.

Lifetime ECL for trade receivables are considered on an individual basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.



**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**3. 編製綜合財務報表的基準及重要會計政策(續)****金融工具(續)****金融資產(續)**

金融資產減值根據香港財務報告準則第9號的減值評估(續)

## (v) 預期信貸虧損的計量及確認(續)

利息收入按金融資產的賬面總值計算，惟倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值在損益中確認減值收益或虧損，但交易應收款項及應收貸款除外，相應的調整會確認於虧損撥備賬戶內。

**取消確認金融資產**

本集團僅在金融資產的現金流的合同權利到期或將金融資產及其所有權的絕大部分風險和報酬轉讓給另一實體時才終止確認該金融資產。

取消確認以攤銷成本計量的金融資產時，該資產的賬面值與已收和應收代價之和的差額計入當期損益。

於取消確認本集團於首次確認時選擇透過其他全面收益按公允價值處理之權益工具投資時，先前在投資重估儲備中累計的累計損益不會重新分類至損益，而是轉移至保留溢利。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Financial instruments (continued)****Financial assets (continued)**

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

## (v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and loan receivables where the corresponding adjustment is recognised through a loss allowance account.

**Derecognition of financial assets**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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 retained profits.



**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**3. 編製綜合財務報表的基準及重要會計政策(續)****金融工具(續)****金融負債及股本***分類為債務或股本*

債務及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本工具。

*股本工具*

股本工具為證明實體的資產於扣除其所有負債後的剩餘權益的任何合約。本公司所發行的股本工具乃按已收所得款項扣除直接發行成本予以確認。

*金融負債按攤銷成本計量*

金融負債包括其他借款、交易應付款項及租戶按金，隨後乃使用實際利率法按攤銷成本計量。

*取消確認金融負債*

本集團之金融負債會於及只會於有關合約所指定之本集團責任遭免除、註銷或屆滿時取消確認。取消確認之金融負債賬面值與已付或應付代價間之差額於損益確認。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Financial instruments (continued)****Financial liabilities and equity***Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

*Financial liabilities at amortised cost*

Financial liabilities including other borrowings, creditors and tenants deposits are subsequently measured at amortised cost, using the effective interest method.

*Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣進行之交易按交易當日之適用匯率換算為其功能貨幣作確認。於報告期末，以外幣為列值之貨幣項目均按當日之適用匯率重新換算。按公允價值以外幣列值之非貨幣項目乃按於公允價值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目不會重新換算。

貨幣項目結算及貨幣項目的重新換算所產生之匯兌差額均於產生期間於損益內確認。

就呈列綜合財務報表而言，本集團之資產及負債乃按於報告期末之適用匯率換算為本集團之呈列貨幣(即港元)，而其收入及費用乃按該年度之平均匯率進行換算，除非匯率於該期間內出動大幅波動則作別論，於此情況下，則採用交易當日之適用匯率。所產生之匯兌差額(如有)乃確認於其他全面收益及累計於權益內之匯兌浮動儲備。

出售國外業務(即出售本集團在該國外業務中的全部權益，或出售涉及對包括該國外業務失去控制的附屬公司)，與該業務相關而歸屬於本公司擁有人的累計權益中的所有匯兌差額均重新分類為損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

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.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), 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.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**3. 編製綜合財務報表的基準及重要會計政策(續)****借貸成本**

所有不符合資本化條件的借貸成本均於發生期間計入損益。

**員工福利****退休福利費用**

向定額供款退休福利計劃的供款於僱員提供有權享有供款之服務時列為費用。

**短期員工福利**

短期僱員福利按僱員提供服務時預期應支付的未折現金額確認。除非另一項香港財務報告準則要求或允許將該福利計入資產成本，否則所有短期僱員福利均確認為費用。

扣除已支付的任何款項後，應為僱員應計的福利(例如工資和薪金、年假和病假)確認負債。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Borrowing costs**

All borrowing costs not eligible for capitalisation are recognised in profit or loss in the period in which they are incurred.

**Employee benefits****Retirement benefit costs**

Payments to the defined contribution retirement benefit plans are recognised as an expense when employees have rendered services 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, annual leave and sick leave) after deducting any amount already paid.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 稅項

所得稅支出乃指本期稅項加上遞延所得稅支出之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前虧損不同，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乃按報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間之暫時差額確認。所有應課稅暫時差額一般都會確認為遞延稅項負債。遞延稅項資產則於應課稅溢利有可能抵銷可扣稅暫時差額予以確認。但倘若有關暫時差額是由交易中資產和負債的首次確認(非業務合併)所產生，該交易既不影響應課稅溢利也不影響會計溢利，並且在交易時不會產生相等的應課稅和可扣稅暫時差額。

遞延稅項負債乃按因於附屬公司及聯營公司之投資而引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額之逆轉，以及暫時差額可能不會於可見將來逆轉者除外。與該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產，僅在按可能出現可利用暫時差額扣稅之足夠應課稅溢利時，並預期於可見將來撥回時確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, 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.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**3. 編製綜合財務報表的基準及重要會計政策(續)****稅項(續)**

遞延稅項資產之賬面值會於報告期末審核，並調低至再無可能有足夠應課稅溢利足以撥回全部或部分資產。

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，根據於報告期末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量反映本集團預期於報告期末將出現的稅務後果，以收回或清償資產及負債之賬面值。

就計量以公允價值模式計量的投資物業之遞延稅項負債或遞延稅項資產目的而言，除非假定被推翻，否則有關物業的賬面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間實質地消耗，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被駁回。

遞延稅項資產及負債在法律上具有強制性的權利，可以將流動稅項資產與流動稅項負債抵銷，並且與由同一稅務機關向同一應納稅實體徵收之所得稅有關時，則予以抵消。

即期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益確認。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Taxation (continued)**

The carrying amount of deferred tax assets is reviewed at the end of the 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 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 has been rebutted because the investment property of the Group 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.

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.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 4. 重要會計判斷及不確定性估計之主要來源

於應用本集團之會計政策(如附註3所述)時,董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘對會計估計之修訂僅影響進行修訂之期間,則於該期間確認,或倘修訂會影響目前及未來期間,則會於審閱及未來期間確認。

#### 應用本集團會計政策之重要判斷

以下為董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認之金額具有最重大影響之重要判斷(涉及估計者除外(見下文))。

#### 投資物業遞延稅項

為計量使用公允價值模型計量的若干投資物業產生的遞延稅項,董事已審閱本集團的投資物業組合,並得出結論,本集團的投資物業並非以時間消耗該投資物業所包含之大部份經濟利益之商業模式而持有。因此,於釐定投資物業的遞延稅項時,董事已確定不推定使用公允價值模型計量的投資物業的賬面值全部通過出售來收回的假設。本集團已就若干投資物業的公允價值變動確認遞延稅項,因為本集團須就出售投資物業的公允價值變動繳納所得稅。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the Directors of the 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 arising from certain investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties 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. Therefore, in determining the deferred taxation on investment properties, the Directors 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. The Group has recognised deferred tax on changes in fair value of certain investment properties as the Group may be subject to income taxes on the fair value changes of the investment properties on disposal.



**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**4. 重要會計判斷及不確定性估計之主要來源(續)****應用本集團會計政策之重要判斷(續)****投資物業遞延稅項(續)**

於二零二三年十二月三十一日，投資物業遞延稅項的賬面值為144,850,000港元(二零二二年：144,273,000港元)。

**不確定性估計之主要來源**

以下是有關未來的主要假設，以及報告期末估計不確定性的其他主要來源，並可能會在下一財政年度內對資產及負債的賬面值進行重大調整的重大風險。

**投資物業之公允價值**

投資物業根據獨立專業評估師進行的估值以公允價值列賬。公允價值的釐定涉及市場條件的若干假設(載於附註19)。

管理層依靠評估報告行使了判斷，並對評估方法能夠反映當前的市場狀況感到滿意。儘管本集團認為本集團投資物業的估值為最佳估計。對這些假設的更改，包括由於宏觀經濟環境變化，國際貿易緊張局勢地緣政治的複雜性，政策方向和/或抵押要求的變化，或其他意外情況而導致的潛在意外事件的潛在風險這些事件將導致本集團投資物業的公允價值發生變化，並對綜合損益及其他全面收益表中報告的收益或虧損金額作出相應的調整。

於二零二三年十二月三十一日，本集團投資物業的賬面值為2,269,160,000港元(二零二二年：1,297,022,000港元)。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)****Critical judgments in applying accounting policies (continued)****Deferred taxation on investment properties (continued)**

As at 31st December, 2023, the carrying amount of deferred tax on investment properties is amounted to HK\$144,850,000 (2022: HK\$144,273,000).

**Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Fair values of investment properties**

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 19.

In relying on the valuation report, the management have exercised their judgment and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any unexpected incidents as a result of change in macroeconomic environment increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

As at 31st December, 2023, the carrying amount of the Group's investment properties is HK\$2,269,160,000 (2022: HK\$1,297,022,000).



**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**4. 重要會計判斷及不確定性估計  
之主要來源(續)****不確定性估計之主要來源(續)****投資物業之公允價值(續)**

附註19提供了有關確定這些資產的公允價值時使用的估值方法，輸入數據和主要假設的詳細信息。

**金融工具之公允價值計量**

於二零二三年十二月三十一日，若干本集團之金融資產合計74,868,000港元(二零二二年：72,679,000港元)以公允價值計量，其公允價值是使用及／或基於重要無法可觀察參數的估值方法而釐定。建立相關估值方法及其相關輸入時需要進行判斷和估計。與這些因素有關的假設的變化可能會導致對這些工具的公允價值進行重大調整。有關這些金融工具的公允價值計量的信息載於附註21、22及36(c)。

**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**4. CRITICAL ACCOUNTING JUDGMENTS AND  
KEY SOURCES OF ESTIMATION UNCERTAINTY  
(continued)****Key sources of estimation uncertainty (continued)****Fair values of investment properties (continued)**

Note 19 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of these assets.

**Fair value measurement of financial instruments**

As at 31st December, 2023, certain of the Group's financial assets amounting to HK\$ 74,868,000 (2022: HK\$72,679,000) are measured at fair value with fair value being determined by using valuation techniques based on significant unobservable inputs. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. Information about fair value measurement of these financial instruments are set out in notes 21, 22 and 36(c).

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**4. 重要會計判斷及不確定性估計之主要來源(續)****不確定性估計之主要來源(續)****應收貸款及相關其他應收款項的預期信貸虧損之撥備**

本集團根據每筆貸款的違約概率和給定的違約虧損來確定應收貸款及相關其他應收款項的預期信貸虧損，因為它們各自具有不同的虧損模式。

在釐定應收貸款及相關其他應收款項的預期信貸虧損時，本集團委聘評估師考慮各借款人及其擔保人的背景、貸款的還款歷史以及合理且可支持的前瞻性信息(無需花費過多成本或精力)而進行預期信貸虧損的計算。本公司管理層與評估師緊密合作，確定適當的違約率和給定違約率的虧損。在每個報告日期，將重新評估違約概率和給定的違約虧損，並考慮前瞻性信息的變化。

預期信貸虧損之撥備對估計變動敏感。於二零二三年十二月三十一日，應收貸款及相關其他應收款項的賬面值為78,487,000港元(二零二二年：155,359,000港元)，扣除預期信貸虧損為101,249,000港元(二零二二年：103,138,000港元)。有關預期信貸虧損及本集團之應收貸款及其他應收款項之資料於附註36(b)中披露。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)****Key sources of estimation uncertainty (continued)****Provision of ECL for loan receivables and related other receivables**

The Group determines the ECL for loan receivables and related other receivables based on probability of default and loss given default for each individual loan as each of them have different loss patterns.

In determining the ECL for loan receivables and related other receivables, the Group engages the Valuer to perform the calculation of ECL taking into account on each of the borrowers and their guarantor's background, repayment history of their loans and forward-looking information that is reasonable and supportable available without undue costs or effort. The management of the Company works closely with the Valuer to determine the appropriate default rate and loss given default rate. At every reporting date, the probability of default and loss given default are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. As at 31st December, 2023, the carrying amount of loan receivables and related other receivables is HK\$78,487,000 (2022: HK\$155,359,000), net of ECL of HK\$101,249,000 (2022: HK\$103,138,000). Information about the ECL and the Group's loan receivables and other receivables is disclosed in note 36(b).

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 5a. 收入及分部資料

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 5a. REVENUE AND SEGMENT INFORMATION

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
投資物業的固定租金收入	Rental income from investment properties that is fixed	40,366	32,164
物業管理費	Estate management fees	5,168	4,715
來自透過其他全面收益按公允價值處理之股本工具的股息收入	Dividend income from equity instrument at FVTOCI	1,350	1,500
		<b>46,884</b>	<b>38,379</b>

物業管理費的收入於一段時間內確認。本集團已選擇以實際而又適當地應用香港財務報告準則第15號確認物業管理費的收入，根據相關租賃合約的條款之權力發出發票。按照香港財務報告準則第15號規定，於二零二三年及二零二二年十二月三十一日止並不披露物業管理費之所需攤分至餘下之合約履約義務。

本公司的執行董事已確認為最高的營運決策者。執行董事認為本集團的物業租賃及物業管理為同一營運分部，並據此相應地審閱整體財務資料。因此，並無對本集團之收入、業績、資產及負債作分部分析。

於二零二三年十二月三十一日，除金融資產外，位於香港和中華人民共和國（「中國」）之非流動資產總值分別為2,273,240,000港元及611,000港元（二零二二年：1,244,637,000港元及57,717,000港元）。於本年度，從香港及中國所得的總收入分別為46,315,000港元及569,000港元（二零二二年：37,115,000港元及1,264,000港元）。

Revenue from estate management fees is recognised over time. The Group applied the practical expedient in HKFRS 15 to recognise revenue in the amount that the Group has the right to invoice based on the terms of the relevant lease agreements. As permitted under HKFRS 15, the transaction price of estate management services allocated to the remaining performance obligations as at 31st December, 2023 and 2022 is not disclosed.

The executive directors of the Company have been identified as the chief operating decision maker. The executive directors regard the Group's business as a single operating segment, which is property leasing and estate management and reviews financial information as a whole accordingly. Therefore, no segment analysis of the Group's revenue, results, assets and liabilities are presented.

As at 31st December, 2023, other than financial instruments, the total of non-current assets located in Hong Kong and the People's Republic of China ("PRC") are HK\$2,273,240,000 and HK\$611,000 (2022: HK\$1,244,637,000 and HK\$57,717,000) respectively. During the current year, the total revenue derived from Hong Kong and the PRC are HK\$46,315,000 and HK\$569,000 (2022: HK\$37,115,000 and HK\$1,264,000) respectively.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

## 5b. 主要客戶之資料

佔本集團總收入10%以上的相應年份的投資物業租金相關的客戶收入如下：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
客戶A	Customer A	8,239	N/A <sup>1</sup>
客戶B	Customer B	5,307	5,189

<sup>1</sup> 相應的收入佔不超過本集團總收入的10%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

## 5b. INFORMATION ABOUT MAJOR CUSTOMERS

Revenue from customers relating to rents from investment properties of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

## 6. 其他收入

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
銀行利息收入	Bank interest income	5,262	1,616
貸款利息收入	Loan interest income	6,045	8,967
政府補助(附註)	Government grants (Note)	–	540
來自其他應收款項之利息收入	Interest income from other receivables	274	245
來自透過損益按公允價值處理之 金融資產之股息收入	Dividend income from financial assets at FVTPL	–	347
來自中間控股公司之管理服務費收入	Management fee income from intermediate holding company	1,110	864
來自一間同系附屬公司之 管理服務費收入	Management fee income from a fellow subsidiary	325	–
其他	Others	342	149
		<b>13,358</b>	<b>12,728</b>

附註：於截至二零二二年十二月三十一日止年度內，本集團確認收到香港特別行政區提供的與保就業計劃有關的新型冠狀病毒之政府補助為540,000港元。

Note: During the year ended 31st December, 2022, the Group has recognised government grants of HK\$540,000 in respect of COVID-19-related subsidies, which related to Employment Support Scheme was paid by Hong Kong Special Administrative Region.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**7. 其他虧損****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**7. OTHER LOSS**

	<b>二零二三年 2023 千港元 HK\$'000</b>	<b>二零二二年 2022 千港元 HK\$'000</b>
淨匯兌虧損	<b>1,026</b>	549
Net exchange loss		

**8. 出售附屬公司之淨收益**

於二零二三年二月二十七日，本集團訂立兩份買賣協議以出售其非核心物業。一份為本公司之直接全資附屬公司與天安中國投資有限公司(「天安」)之直接全資附屬公司訂立之買賣協議，以代價80,000,000港元，通過出售一間投資控股公司(「天安目標公司」)的全部已發行股本及轉讓股東貸款的方式出售本集團位於中國之若干非核心物業。另一份為本公司之直接全資附屬公司與聯合集團之間接全資附屬公司訂立之買賣協議，以總代價250,000,000港元，通過出售兩間投資控股公司(「聯合集團目標公司」)的全部已發行股本及轉讓各股東之貸款的方式出售本集團位於香港之若干非核心物業。該等交易已於二零二三年七月三日完成，而出售附屬公司之虧損2,042,000港元及出售附屬公司之收益8,744,000港元已分別計入及確認至二零二三年之損益。該等出售之詳情已披露於二零二三年二月二十七日本公司、天安與聯合集團之聯合公佈及如下：

**8. NET GAIN ON DISPOSALS OF SUBSIDIARIES**

On 27th February, 2023, the Group entered into two sale and purchase agreements to dispose of its non-core properties. A sale and purchase agreement was entered into between a direct wholly-owned subsidiary of the Company and a direct wholly-owned subsidiary of Tian An China Investments Company Limited ("TACI") to dispose of certain PRC non-core properties of the Group through the disposal of the entire issued share capital of an investment holding company ("TACI Target Companies") and the assignment of shareholder's loan at the consideration of HK\$80,000,000. Another sale and purchase agreement was entered into between a direct wholly-owned subsidiary of the Company and an indirect wholly-owned subsidiary of AGL to dispose of certain Hong Kong non-core properties of the Group through the disposal of the entire issued share capital of two investment holding companies ("AGL Target Companies") and the assignment of the respective shareholder's loans at the aggregate consideration of HK\$250,000,000. These transactions were completed on 3rd July, 2023, and loss on disposal of subsidiaries of HK\$2,042,000 and gain on disposal of subsidiaries of HK\$8,744,000 respectively were charged and recognised to the profit or loss in 2023. Details of the disposals were disclosed in the joint announcement of the Company, TACI and AGL dated 27th February, 2023 and are as follows:

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**8. 出售附屬公司之淨收益(續)****出售天安目標公司**

該等附屬公司之淨資產於出售日如下：

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**8. NET GAIN ON DISPOSALS OF SUBSIDIARIES (continued)****Disposal of TACI Target Companies**

The net assets of the subsidiaries at the date of disposal were as follows:

千港元  
HK\$'000**出售淨資產：**

物業、廠房及設備  
投資物業  
其他應收款項及按金  
現金及現金等值  
股東貸款  
其他應付款項及租戶按金  
應付所得稅  
遞延稅項負債

**Net assets disposed of:**

Property, plant and equipment 4  
Investment properties 55,066  
Other receivables and deposits 22  
Cash and cash equivalents 38,778  
Shareholders' loans (65,508)  
Other creditors and tenants deposits (425)  
Income tax payable (8)  
Deferred tax liabilities (14,402)

出售淨資產

轉讓股東貸款

匯兌浮動儲備

出售之虧損

Net assets disposed of 13,527  
Assignment of shareholders' loan 65,508  
Exchange translation reserve 3,007  
Loss on disposal (2,042)

出售所得款項

Proceeds on disposal 80,000

物業重估儲備撥至保留溢利

Property revaluation reserve transferred to retained profits 14,466

**出售所產生之淨現金流入：**

收取的總現金代價  
出售之現金及現金等值

**Net cash inflow arising on disposal:**

Total cash consideration received 80,000  
Cash and cash equivalents disposed of (38,778)

41,222

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**8. 出售附屬公司之淨收益(續)**

出售聯合集團目標公司

該等附屬公司之淨資產於出售日如下：

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**8. NET GAIN ON DISPOSALS OF SUBSIDIARIES (continued)****Disposal of AGL Target Companies**

The net assets of the subsidiaries at the date of disposal were as follows:

千港元  
HK\$'000**出售淨資產：**

物業、廠房及設備  
 投資物業  
 交易應收款項、預付賬款及按金  
 現金及現金等值  
 股東貸款  
 其他應付款項及租戶按金  
 應付所得稅  
 遞延稅項負債

**Net assets disposed of:**

Property, plant and equipment 493  
 Investment properties 243,600  
 Trade receivables, prepayments and deposits 266  
 Cash and cash equivalents 1,479  
 Shareholders' loans (155,768)  
 Other creditors and tenants deposits (1,874)  
 Income tax payable (146)  
 Deferred tax liabilities (2,562)

出售淨資產  
 轉讓股東貸款  
 出售之收益

Net assets disposed of 85,488  
 Assignment of shareholders' loans 155,768  
 Gain on disposal 8,744

出售所得款項

Proceeds on disposal 250,000

物業重估儲備撥至保留溢利

Property revaluation reserve transferred to retained profits 64,456

**出售所產生之淨現金流入：**

收取的總現金代價  
 出售之現金及現金等值

**Net cash inflow arising on disposal:**

Total cash consideration received 250,000  
 Cash and cash equivalents disposed of (1,479)

248,521



## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 9. 收購一間附屬公司

於二零二三年二月二十七日，本公司之間接全資附屬公司(「買方」)與第三方訂立一份買賣協議，以代價3港元，通過(i)收購一間投資控股公司(「目標公司」)之全部已發行股本及(ii)將目標公司所欠其股東的貸款轉讓以收購一個位於香港包含若干商業單位和車位的物業，並進一步同意於完成交易時，買方訂立一份貸款協議向目標公司提供金額為1,000,000,000港元之貸款。收購之總支付金額為1,000,000,003港元。該交易已於二零二三年七月五日完成。

本集團選擇根據香港財務報告準則第3號「業務合併」採用可選集中性測試，並得出結論：

- (a) 每個商業單位和車位的土地和建築組成部分被視為單一的可識別資產；及
- (b) 商業單位和車位的組合是一組類似的可識別資產，因為這些資產性質相似，與管理和創造產出相關的風險沒有顯著差異。

因此，本集團確定所收購的總資產(不包括現金和現金等值)的公允價值基本上全部集中在一組類似的可識別資產中，並得出所收購的一組活動和資產不是一項業務的結論。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 9. ACQUISITION OF A SUBSIDIARY

On 27th February, 2023, an indirect wholly-owned subsidiary of the Company ("Purchaser") entered into a sale and purchase agreement with third parties to acquire a property, which including certain commercial units and car-parking spaces in Hong Kong, through (i) the acquisition of the entire issued share capital of an investment holding company ("Target Company") and (ii) the assignment of loan indebted by Target Company to its shareholder, at the consideration of HK\$3. It was further agreed that at completion, the Purchaser entered into a loan agreement to provide to the Target Company a loan in the amount of HK\$1,000,000,000. The total payment for the acquisition was HK\$1,000,000,003. The transaction was completed on 5th July, 2023.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 "Business Combinations" and concluded that:

- (a) The land and building components of each commercial units and car-parking spaces are considered a single identifiable asset; and
- (b) The group of commercial units and car-parking spaces is a group of similar identifiable assets because the assets are similar in nature and risks associated with managing and creating outputs are not significantly different.

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 group of similar identifiable assets and concluded that the acquired set of activities and assets is not a business.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**9. 收購一間附屬公司(續)**

於收購日確認的資產和負債如下：

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**9. ACQUISITION OF A SUBSIDIARY (continued)**

The assets and liabilities recognised at the date of acquisition were as follows:

		千港元 HK\$'000
投資物業(附註19)	Investment properties (Note 19)	1,003,056
其他應收款項及按金	Other receivables and deposits	674
租戶按金	Tenants deposits	(300)
收購代價，包括交易成本	Consideration on acquisition, including transaction costs	<u>1,003,430</u>

**收購目標公司產生的淨現金流出****Net cash outflows arising on acquisition of Target Company**

		千港元 HK\$'000
收購代價	Consideration on acquisition	1,000,000
收購產生之交易成本	Transaction costs attributable to the acquisition	3,430
以其他借款支付之代價	Consideration satisfied by other borrowing	(600,000)
以現金支付之代價	Consideration paid in cash	<u>403,430</u>

本集團後於收購日對投資物業進行了如下計量：

The Group has subsequently measured the investment property at date of acquisition as follow:

		千港元 HK\$'000
投資物業，按成本	Investment property, at cost	1,003,056
確認至損益之公允價值增加	Increase in fair value recognised in profit or loss	266,944
投資物業，按公允價值	Investment property, at fair value	<u>1,270,000</u>

**10. 融資成本****10. FINANCE COSTS**

	<b>二零二三年 2023 千港元 HK\$'000</b>	二零二二年 2022 千港元 HK\$'000
利息付予其他借款	<u>18,211</u>	-

## 綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (continued)

截至二零二三年十二月三十一日止年度

for the year ended 31st December, 2023

## 11. 預期信貸虧損模型之淨額減值撥回(減值)

11. REVERSAL OF IMPAIRMENT LOSSES  
(IMPAIRMENT LOSSES) UNDER EXPECTED  
CREDIT LOSS MODEL, NET

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
交易應收款項	Trade receivables		
預期信貸虧損模型之淨額(減值)減值撥回	(Impairment losses) reversal of impairment losses under expected credit loss model, net	(444)	1,507
應收貸款	Loan receivables		
預期信貸虧損模型之淨額減值撥回(減值)	Reversal of impairment losses (impairment losses) under expected credit loss model, net	1,889	(22,691)
		<b>1,445</b>	(21,184)

## 12. 所得稅支出(抵扣)

## 12. INCOME TAX EXPENSE (CREDIT)

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
支出包括：	The charge comprises:		
本年度	Current year		
– 香港所得稅	– Hong Kong Profits Tax	2,628	843
– 中國企業所得稅	– PRC Enterprise Income Tax	26	29
		<b>2,654</b>	872
過往年度超額撥備	Overprovision in prior years		
– 香港所得稅	– Hong Kong Profits Tax	(34)	(53)
		<b>2,620</b>	819
遞延稅項(附註28)	Deferred taxation (note 28)	1,488	(1,404)
本年度所得稅支出(抵扣)	Income tax expense (credit) for the year	<b>4,108</b>	(585)

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 12. 所得稅支出(抵扣)(續)

本年度所得稅支出(抵扣)與綜合損益表內除稅前溢利(虧損)之對照如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 12. INCOME TAX EXPENSE (CREDIT) (continued)

The income tax expense (credit) for the year can be reconciled to the profit (loss) before taxation per the consolidated statement of profit or loss as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
除稅前溢利(虧損)	Profit (loss) before taxation	269,107	(44,286)
按香港所得稅稅率16.5%計算之稅項 (二零二二年：16.5%)	Tax at the Hong Kong Profits Tax of 16.5% (2022: 16.5%)	44,403	(7,307)
不同稅率之影響	Effect of different tax rate	(1,529)	(52)
不可扣稅開支之稅項影響	Tax effect of expenses not deductible for tax purpose	3,251	7,228
非課稅收入之稅項影響	Tax effect of income not taxable for tax purpose	(46,313)	(860)
過往年度超額撥備	Overprovision in prior years	(34)	(53)
未確認稅項虧損之稅項影響	Tax effect of tax losses not recognised	3,045	6
動用過往未確認稅項虧損 之稅項影響	Tax effect of utilisation of tax losses not recognised	(68)	(139)
其他	Others	1,353	592
本年度所得稅支出(抵扣)	Income tax expense (credit) for the year	4,108	(585)

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例法案(「法案」)，實施兩級制利得稅率制度。該法案於二零一八年三月二十八日簽訂成為法律，並於翌日刊憲成為法例。在兩級制利得稅率制度下，符合資格的集團實體的首2百萬港元溢利將按8.25%徵稅，而超過2百萬港元的溢利將按16.5%徵稅。不符合兩級制利得稅率制度資格的集團實體的溢利將繼續以16.5%的統一稅率徵稅。

根據中國企業所得稅法(「企業所得稅法」)和企業所得稅法實施條例，於這兩個年度內，適用於中國附屬公司的稅率為25%。

On 21st March, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 ("Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28th March, 2018 and was gazette on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

## 13. 本年度溢利(虧損)

## 13. PROFIT (LOSS) FOR THE YEAR

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
本年度溢利(虧損)已扣除：	Profit (loss) for the year has been arrived at after charging:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	142	198
薪金及其他費用	Salaries and other costs	12,017	12,793
退休福利計劃供款	Retirement benefits scheme contributions	291	291
僱員成本總額(包括董事酬金)	Total staff costs (including directors' emoluments)	12,308	13,084
產生租金收入之投資物業的直接營運費用	Direct operating expenses of investment properties that generated rental income	13,295	13,557
並無產生租金收入之投資物業的直接營運費用	Direct operating expenses of investment properties that did not generate rental income	1,949	2,065
核數師酬金	Auditor's remuneration	1,702	1,605

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**14. 董事酬金**

已付或應付予7位(二零二二年:7位)董事之酬金如下:

		二零二三年 2023				
		薪金/ 服務費及 其他福利 Salaries/ service fees and other benefits	酌情花紅 Discretionary bonuses	退休福利 計劃供款 Retirement benefits scheme contributions	總計 Total	
		董事袍金 Directors' fees	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>執行董事</b>	<b>Executive Directors</b>					
李成偉	Patrick Lee Seng Wei	10	201	207	-	418
李樹賢	Lee Shu Yin	10	2,340	810	18	3,178
勞景祐	Edwin Lo King Yau	10	-	-	-	10
杜燦生	Tao Tsan Sang	10	137	177	13	337
		40	2,678	1,194	31	3,943

上述顯示之執行董事酬金關於彼等管理本公司及本集團事務之服務。

		二零二三年 2023				
		薪金/ 服務費及 其他福利 Salaries/ service fees and other benefits	酌情花紅 Discretionary bonuses	退休福利 計劃供款 Retirement benefits scheme contributions	總計 Total	
		獨立非執行董事 Independent Non-Executive Directors	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
李澤雄	Li Chak Hung	10	118	-	-	128
楊麗琛	Lisa Yang Lai Sum	10	92	-	-	102
蔡健民(於二零二四年一月二十六日離世)	Choi Kin Man (passed away on 26th January, 2024)	10	92	-	-	102
		30	302	-	-	332

上述顯示之獨立非執行董事酬金關於彼等作為本公司之董事之服務。

總額 Total

4,275

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**14. DIRECTORS' EMOLUMENTS**

The emoluments paid or payable to each of the seven (2022: seven) Directors were as follows:

		二零二三年 2023				
		薪金/ 服務費及 其他福利 Salaries/ service fees and other benefits	酌情花紅 Discretionary bonuses	退休福利 計劃供款 Retirement benefits scheme contributions	總計 Total	
		Director's fees	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>執行董事</b>	<b>Executive Directors</b>					
Patrick Lee Seng Wei		10	201	207	-	418
Lee Shu Yin		10	2,340	810	18	3,178
Edwin Lo King Yau		10	-	-	-	10
Tao Tsan Sang		10	137	177	13	337
		40	2,678	1,194	31	3,943

The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

		二零二三年 2023				
		薪金/ 服務費及 其他福利 Salaries/ service fees and other benefits	酌情花紅 Discretionary bonuses	退休福利 計劃供款 Retirement benefits scheme contributions	總計 Total	
		Independent Non-Executive Directors	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
Li Chak Hung		10	118	-	-	128
Lisa Yang Lai Sum		10	92	-	-	102
Choi Kin Man (passed away on 26th January, 2024)		10	92	-	-	102
		30	302	-	-	332

The Independent Non-Executive Directors' emoluments shown above were for their services as directors of the Company.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

## 14. 董事酬金(續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

## 14. DIRECTORS' EMOLUMENTS (continued)

		二零二二年 2022				
		薪金/ 服務費及 其他福利 Salaries/ service fees and other benefits	酌情花紅 Discretionary bonuses	退休福利 計劃供款 Retirement benefits scheme contributions	總計 Total	
		董事袍金 Directors' fees	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>執行董事</b>	<b>Executive Directors</b>					
李成偉	Patrick Lee Seng Wei	10	335	355	–	700
李樹賢	Lee Shu Yin	10	2,390	1,325	18	3,743
勞景祐	Edwin Lo King Yau	10	–	–	–	10
杜燦生	Tao Tsan Sang	10	226	262	21	519
		40	2,951	1,942	39	4,972

上述顯示之執行董事酬金關於彼等管理本公司及本集團事務之服務。

The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

		Independent Non-Executive Directors				
		李澤雄 Li Chak Hung	楊麗琛 Lisa Yang Lai Sum	蔡健民(於二零二四年一月 二十六日離世) Choi Kin Man (passed away on 26th January, 2024)		
		10	10	10		
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>					
李澤雄	Li Chak Hung	10	118	–	–	128
楊麗琛	Lisa Yang Lai Sum	10	92	–	–	102
蔡健民(於二零二四年一月 二十六日離世)	Choi Kin Man (passed away on 26th January, 2024)	10	92	–	–	102
		30	302	–	–	332

上述顯示之獨立非執行董事酬金關於彼等作為本公司之董事之服務。

The Independent Non-Executive Directors' emoluments shown above were for their services as directors of the Company.

總額 Total

5,304



**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**14. 董事酬金(續)**

李成偉先生及李樹賢先生分別履行本公司主席及行政總裁之職責，及於以上披露之酬金包括其作為主席及行政總裁提供服務之酬金。

於截至二零二三年及二零二二年十二月三十一日止年度，並無董事放棄任何酬金。

**15. 僱員及高級管理人員酬金**

本集團之五位最高酬金人士，2位(二零二二年：2位)為董事，其酬金已包括於上述附註14。其餘3位(二零二二年：3位)人士截至二零二三年十二月三十一日止年度之酬金如下：

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**14. DIRECTORS' EMOLUMENTS (continued)**

Mr. Patrick Lee Seng Wei and Mr. Lee Shu Yin perform the function of the chairman and chief executive of the Company respectively and their emoluments disclosed above include those for services rendered by the chairman and chief executive.

None of the Directors waived any emoluments in the years ended 31st December, 2023 and 2022.

**15. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS**

Of the five individuals with the highest emoluments in the Group, there are two (2022: two) Directors of the Group whose emoluments are included in note 14 above. The emoluments of the remaining three (2022: three) individuals for the year ended 31st December, 2023 are as follows:

		<b>二零二三年 2023 千港元 HK\$'000</b>	二零二二年 2022 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	<b>2,194</b>	2,279
與業績有關之獎金	Performance related incentive payments	<b>343</b>	304
退休福利計劃供款	Retirement benefits scheme contributions	<b>54</b>	54
		<b>2,591</b>	2,637

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**15. 僱員及高級管理人員酬金(續)**

該等人士之酬金分佈如下：

		<b>二零二三年 2023 僱員數目 Number of employees</b>	二零二二年 2022 僱員數目 Number of employees
0港元－1,000,000港元	Nil to HK\$1,000,000	<b>2</b>	2
1,000,001港元－1,500,000港元	HK\$1,000,001 to HK\$1,500,000	<b>1</b>	1

高級管理人員之酬金已包括於上述其餘三位人士截至二零二三年及二零二二年十二月三十一日止年度之最高薪酬。

本集團之薪酬政策按現行市場薪酬水平及各相關集團公司及個別僱員之表現釐定。於這兩年內，本集團並無向五位最高酬金人士支付任何作為加入本集團時或加入本集團後或補償失去作為董事的誘因之報酬。

**16. 每股盈利(虧損)**

本公司股東應佔之每股基本盈利(虧損)乃按下列數據計算：

		<b>二零二三年 2023 千港元 HK\$'000</b>	二零二二年 2022 千港元 HK\$'000
<b>盈利(虧損)</b>	<b>Earnings (loss)</b>		
用以計算每股基本盈利(虧損)之 本公司股東應佔本年度溢利(虧損)	Profit (loss) for the year attributable to owners of the Company for the purpose of basic earnings (loss) per share	<b>264,999</b>	(43,701)

**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**15. EMPLOYEES' AND SENIOR MANAGEMENT'S  
EMOLUMENTS (continued)**

The emoluments of the individual are within the following bands:

The emolument of the senior management is included in the above highest emoluments of the remaining three individuals for the years ended 31st December, 2023 and 2022.

The remuneration policies of the Group are based on the prevailing remuneration level in the market and the performance of respective group companies and individuals employees. During both years, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or a compensation for loss of office as a director.

**16. EARNINGS (LOSS) PER SHARE**

The calculation of the basic earnings (loss) per share attributable to owners of the Company is based on the following data:

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

## 16. 每股盈利(虧損)(續)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

## 16. EARNINGS (LOSS) PER SHARE (continued)

		二零二三年 2023 千 '000	二零二二年 2022 千 '000
<b>股數</b>	<b>Number of shares</b>		
用以計算每股基本盈利(虧損)之普通股 數目	Number of ordinary shares for the purpose of basic earnings (loss) per share	<b>1,240,669</b>	1,240,669

於二零二三年度及二零二二年度內，並沒有呈列每股攤薄盈利(虧損)，因為於二零二三年度及二零二二年度內並沒有發行在外的潛在普通股。

No diluted earnings (loss) per share for both 2023 and 2022 were presented as there were no potential ordinary shares in issue for both 2023 and 2022.

## 17. 股息

董事會議決不宣派截至二零二三年及二零二二年十二月三十一日止年度之任何股息。

## 17. DIVIDEND

The Board of Directors has resolved not to declare any dividend for the years ended 31st December, 2023 and 2022.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

## 18. 物業、廠房及設備

## 18. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及建築物 Leasehold land and buildings 千港元 HK\$'000	辦公室設備 Office equipment 千港元 HK\$'000	傢俬及裝置 Furniture and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本值</b>	<b>COST</b>					
於二零二二年一月一日	At 1st January, 2022	965	2,326	16,475	679	20,445
幣值換算調整	Currency translation difference	-	(1)	(2)	-	(3)
於二零二二年十二月三十一日	At 31st December, 2022	965	2,325	16,473	679	20,442
幣值換算調整	Currency translation difference	-	(3)	-	-	(3)
於出售附屬公司時 取消確認	Derecognised upon disposals of subsidiaries	(562)	(191)	(3,851)	-	(4,604)
於二零二三年 十二月三十一日	At 31st December, 2023	403	2,131	12,622	679	15,835
<b>折舊</b>	<b>DEPRECIATION</b>					
於二零二二年一月一日	At 1st January, 2022	292	2,186	16,279	419	19,176
幣值換算調整	Currency translation difference	-	(1)	(2)	-	(3)
本年度計提	Provided for the year	18	71	49	60	198
於二零二二年 十二月三十一日	At 31st December, 2022	310	2,256	16,326	479	19,371
幣值換算調整	Currency translation difference	-	(1)	-	-	(1)
本年度計提	Provided for the year	11	46	25	60	142
於出售附屬公司時 撤除	Eliminated upon disposals of subsidiaries	(188)	(189)	(3,730)	-	(4,107)
於二零二三年十二月三十一日	At 31st December, 2023	133	2,112	12,621	539	15,405
<b>賬面值</b>	<b>CARRYING VALUES</b>					
於二零二三年十二月三十一日	At 31st December, 2023	270	19	1	140	430
於二零二二年十二月三十一日	At 31st December, 2022	655	69	147	200	1,071

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 18. 物業、廠房及設備(續)

以上項目為物業、廠房及設備之折舊以考慮其估計殘值後的直線法按以下年率計算：

租賃土地及建築物  
Leasehold land and buildings

辦公室設備  
Office equipment

傢俬及裝置  
Furniture and fixtures

汽車  
Motor vehicles

### 19. 投資物業

本集團根據經營租賃以每月支付租金出租各種住宅物業、商業物業和停車場。租賃起始期通常為一至六年(二零二二年：一至六年)，並具有單方面權利將租賃延長至僅由承租方持有的，超過起始期三至六年(二零二二年：三至六年)。如果承租方行使延期選擇權，則大多數租賃合約均包含市場審查條款。

租賃合約不包含剩餘價值擔保和/或承租方在租賃期末購買該物業的選擇權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 18. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

超過最短租賃之條款，或三十至五十年  
Over the shorter of term of the lease, or 30 to 50 years

20%

20%

20%

### 19. INVESTMENT PROPERTIES

The Group leases out various residential properties, commercial properties and car parks under operating leases with rentals payable monthly. The leases typically run for an initial period of one to six years (2022: one to six years), with unilateral rights to extend the lease beyond initial period for three to six years (2022: three to six years) held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

## 19. 投資物業(續)

## 19. INVESTMENT PROPERTIES (continued)

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
公允價值	FAIR VALUE		
於年初	At the beginning of the year	1,297,022	1,329,370
購置	Additions	10,157	–
收購一間附屬公司而取得(附註9)	Acquired on acquisition of a subsidiary (Note 9)	1,003,056	–
幣值換算調整	Currency translation difference	(1,862)	(4,891)
於出售附屬公司時取消確認(附註8)	Derecognised upon disposals of subsidiaries (Note 8)	(298,666)	–
公允價值之淨增加(減少) 確認於損益	Net increase (decrease) in fair value recognised in profit or loss	259,453	(27,457)
於年末	At the end of the year	2,269,160	1,297,022

本集團之投資物業於二零二三年及二零二二年十二月三十一日之公允價值乃由與本集團無任何關連之評估師普敦國際評估有限公司於當日進行估值。

The fair values of the Group's investment properties as at 31st December, 2023 and 2022 have been arrived at on the basis of a valuation carried out on the respective dates by Norton Appraisals Holdings Limited, a valuer not connected with the Group.

在估計物業之公允價值時，物業的最高和最佳用途是其當前用途。某些投資物業之公允價值已調整，以排除預付或應計經營租賃收入，以避免重複計算。

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
投資物業位於：	Investment properties are located in:		
香港	Hong Kong	2,269,160	1,239,920
中國	PRC	–	57,102
		2,269,160	1,297,022

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 19. 投資物業(續)

下表提供如何釐定該等主要投資物業的公允價值(特別是所使用的估值方法及參數), 及按公允價值計量參數的可觀察程度, 將公允價值計量分類至公允價值級別中的第三級的資料。

#### 投資物業估值方法詳情

估值方法 – 投資法(租期復歸法)

#### 本集團所持有投資物業

#### Investment properties held by the Group

	重要無法觀察參數		
	租期收益率	復歸收益率	個別單位的平均市場單位租金
	Term yield	Reversionary yield	Average market unit rent of individual unit
位於香港之商用物業	2.75% – 3.75% (二零二二年: 2% – 4.25%)	3.25% – 4.75% (二零二二年: 2.5% – 4.25%)	約每平方尺每月14.5港元至每平方尺 每月115港元(二零二二年: 約每平方尺每月14.5港元至 每平方尺每月120港元)
Commercial properties in Hong Kong	2.75% – 3.75% (2022: 2% – 4.25%)	3.25% – 4.75% (2022: 2.5% – 4.25%)	Around HK\$14.5 sq.ft./month to HK\$115 sq.ft./month (2022: around HK\$14.5 sq.ft./ month to HK\$120 sq.ft./month)
位於香港之車位	4.25% (二零二二年: 4.25%)	4.75% (二零二二年: 4.75%)	約每平方尺每月3,700港元 (二零二二年: 約每平方尺 每月3,600港元)
Carparks in Hong Kong	4.25% (2022: 4.25%)	4.75% (2022: 4.75%)	Around HK\$3,700/month (2022: around HK\$3,600/month)
位於香港之住宅物業(附註)	無 (二零二二年: 1.5% - 2.75%)	無 (二零二二年: 2% - 3.25%)	無 (二零二二年: 約每平方尺每月31港元 至每平方尺每月41港元)
Residential properties in Hong Kong (note)	Nil (2022: 1.5% – 2.75%)	Nil (2022: 2% – 3.25%)	Nil (2022: around HK\$31 sq.ft./month to HK\$41 sq.ft./month)
位於中國之住宅物業(附註)	無 (二零二二年: 1.25% - 2.25%)	無 (二零二二年: 1.75% - 2.75%)	無 (二零二二年: 約每平方米每月人民幣 126元至每平方米每月人民幣210元)
Residential properties in PRC (note)	Nil (2022: 1.25% – 2.25%)	Nil (2022: 1.75% – 2.75%)	Nil (2022: around RMB126 sq.m./ month to RMB210 sq.m./month)
位於中國之商用物業(附註)	無 (二零二二年: 3.5%)	無 (二零二二年: 4%)	無 (二零二二年: 約每平方米每月人民幣 123元)
Commercial properties in PRC (note)	Nil (2022: 3.5%)	Nil (2022: 4%)	Nil (2022: around RMB123 sq.m./month)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 19. INVESTMENT PROPERTIES (continued)

The following table gives information about how the fair values of the major 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 in Levels 3 based on the degree to which the inputs to the fair value measurements are observable.

#### Particulars of valuation techniques of investment properties

Valuation technique – Investment method (term and reversionary approach)

#### 本集團所持有投資物業

#### Investment properties held by the Group



**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**19. 投資物業(續)****重要無法觀察參數詳情**

釐定各重要無法觀察參數之因素以及不可觀察輸入數據與投資物業公允價值的關係載列如下。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**19. INVESTMENT PROPERTIES (continued)****Particulars of significant unobservable inputs**

The factors on determination of the respective significant unobservable inputs and the relationship of unobservable inputs for fair value of investment properties are set out below.

<b>重要無法觀察參數 Significant unobservable inputs</b>	<b>釐定因素 Determination factors</b>	<b>無法觀察參數與投資物業 公允價值的關係 Relationship of unobservable inputs for fair value of investment properties</b>
租期收益率 Term yield	考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率。 Taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	租期收益率的上升會導致公允價值下降。 The increase in the term yield would result in a decrease in fair value.
復歸收益率 Reversionary yield	考慮到可比較物業的年度單位市場租金收入及單位市值。 Taking into account of annual unit market rental income and unit market value of the comparable properties.	復歸收益率的上升會導致公允價值下降。 The increase in the reversionary yield would result in a decrease in fair value.
個別單位的平均市場單位租金 Average market unit rent of individual unit	市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。 Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities.	市場單位租金的上升會導致公允價值上升。 The increase in the market unit rent would result in an increase in fair value.

附註：

除位於香港之若干商業物業和車位外，其餘投資物業於截至二零二三年十二月三十一日止年度已通過出售投資控股公司的全部已發行股本及轉讓股東貸款(如附註8所披露)的方式出售。

Note:

Other than certain commercial properties and car parks in Hong Kong, the remaining investment properties were disposed through the disposals of the entire issued share capital of investment holding companies and assignment of shareholder's loans as disclosed in note 8 during the year ended 31st December, 2023.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

## 20. 於一間聯營公司之權益

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

## 20. INTERESTS IN AN ASSOCIATE

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
投資之成本，非上市	Cost of investments, unlisted	-	-
應佔收購後之溢利及 其他全面收益， 除股息後	Share of post-acquisition profits and other comprehensive income, net of dividends received	-	-
		-	-

北京敬遠房地產開發有限公司於中國註冊並已全數撥備有關投資款項及進行清算中。

The investment cost in Beijing Jingyuan Property Development Co., Ltd. incorporated in PRC was fully impaired and under the process of liquidation.

主要聯營公司於二零二三年及二零二二年十二月三十一日之資料詳載於附註40(b)。

Details of the associate as at 31st December, 2023 and 2022 were set out in note 40(b).

## 21. 透過損益按公允價值處理之金融資產

## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
非上市投資基金	Unlisted investment funds	73,902	78,226
就呈報目的而作出之分析如下：	Analysed for reporting purpose as:		
非流動資產	Non-current assets	-	43,079
流動資產	Current assets	73,902	35,147
		73,902	78,226

所有上述投資均以公允價值列賬，公允價值計量的詳情載列於註36(c)。

All of the above investments are stated at fair value and details of the fair value measurements are set out in note 36(c).

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

## 22. 透過其他全面收益按公允價值處理之股本工具

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

## 22. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
透過其他全面收益按公允價值處理之股本工具(附註)	31,890	29,600

附註：

該金額指本集團主要從物業投資的非上市公司的5% (二零二二年：5%) 股權。董事已選擇將股本工具之投資指定為透過其他全面收益按公允價值處理，因為他們認為確認這些投資的公允價值在損益中的短期波動與本集團長期持有這些投資並實現其長期業績潛力的策略不一致。

所有上述投資均以公允價值列賬，資料載列於附註36(c)。

Note:

The amount represents the Group's 5% (2022: 5%) equity interest in an unlisted company, which is principally engaged in property investment. Directors have elected to designate this investment in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

The above investment is stated at fair value and details of the fair value measurements are set out in note 36(c).

## 23. 交易及其他應收款項、預付賬款及按金

## 23. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
交易應收款項	6,223	14,624
其他應收款項	6,785	10,636
預付賬款及按金	2,407	1,492
	<b>15,415</b>	<b>26,752</b>

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**23. 交易及其他應收款項、預付賬款及按金(續)**

交易應收款項為租金應收款項，該應收款項應於提交付款通知單時收款。本集團通常提供30日信貸期予其租戶。本集團之交易應收款項扣除撥備及根據收入確認日期之賬齡如下：

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**23. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)**

Trade receivables represent rental receivable which are receivable on the presentation of debit notes. The Group generally allows a credit period of 30 days to its tenant. The aging of these trade receivables of the Group, net of provisions and in accordance with the revenue recognition dates, is as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
30日內	Within 30 days	5,109	13,366
31日至60日	31 – 60 days	579	733
61日至90日	61 – 90 days	–	6
91日至120日	91 – 120 days	399	348
121日至180日	121 – 180 days	136	171
		<b>6,223</b>	<b>14,624</b>

截至二零二三年十二月三十一日，本集團交易應收款項餘額中包括之債務人，於截至報告日已逾期，其總賬面值為1,792,000港元(二零二二年：1,492,000港元)。在逾期餘額中，535,000港元(二零二二年：519,000港元)已逾期90天或更長時間，此並不被視為違約，因其餘額主要來自信用品質良好之長期信譽客戶。於二零二三年十二月三十一日，經常於到期日後還款但又通常全額償還之債務人，計提減值準備為678,000港元(二零二二年：234,000港元)。

As at 31st December, 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$1,792,000 (2022: HK\$1,492,000) which are past due as at the reporting date. Out of the past due balances, HK\$535,000 (2022: HK\$519,000) has been past due 90 days or more and is not considered as in default since the balances are mainly with long term credit customers with good credit quality. An impairment allowance of HK\$678,000 (2022: HK\$234,000) was made at 31st December, 2023 on debtors which frequently repay after due dates but usually settle in full.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**23. 交易及其他應收款項、預付賬款及按金(續)**

除了相關集團實體之功能貨幣以外，交易及其他應收款項之金額賬面值按下列貨幣單位列計值：

美元(「美元」)

United States Dollars (“USD”)

截至二零二三年十二月三十一日，其他應收款項中包括餘額為4,262,000港元(二零二二年：4,338,000港元)，利息為5.88%(二零二二年：5.63%)，及可按要求償還。

**24. 應收貸款**

於報告期末，本集團共持有2個(二零二二年：4個)應收貸款，固定年利率由5.75%至15%(二零二二年：4.75%至15%)。關於二零二三年十二月三十一日之2個(二零二二年：4個)應收貸款，當中1個(二零二二年：1個)為無抵押及有擔保、1個(二零二二年：2個)為有抵押及有擔保及沒有任何(二零二二年：1個)為無抵押及無擔保，並於二零二一年十月至二零二四年十一月(二零二二年：二零二一年十月至二零二四年十一月)到期及分析如下：

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**23. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)**

The carrying amounts of trade and other receivables are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

<b>二零二三年 2023 千港元 HK\$'000</b>	二零二二年 2022 千港元 HK\$'000
<b>597</b>	588

As at 31st December, 2023, included in other receivables are balance of HK\$4,262,000 (2022: HK\$4,338,000) which bears interest of 5.88% (2022: 5.63%) and is repayable on demand.

**24. LOAN RECEIVABLES**

At the end of the reporting period, the Group has loan receivables from two (2022: four) parties which bear fixed interest rate ranging from 5.75% to 15% (2022: 4.75% to 15%) per annum. In respect of two (2022: four) loan receivables as at 31st December, 2023, one (2022: one) is unsecured and guaranteed and one (2022: two) is secured and guaranteed and none (2022: one) is unsecured and unguaranteed, and have maturity dates ranging from October 2021 to November 2024 (2022: October 2021 to November 2024) and are analysed as follows:

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

## 24. 應收貸款(續)

## 24. LOAN RECEIVABLES (continued)

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
本集團之應收貸款包括：	The Group's loan receivable comprise:		
應收票據(附註)	Note receivables (Note)	175,740	175,740
減：減值	Less: Impairment	(97,830)	(97,716)
		<b>77,910</b>	78,024
其他應收貸款	Other loan receivables	-	78,707
減：減值	Less: Impairment	-	(2,002)
		-	76,705
		<b>77,910</b>	154,729
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
就呈報目的而作出之分析如下：	Analysed for reporting purpose as:		
非流動資產	Non-current assets	-	78,024
流動資產	Current assets	77,910	76,705
		<b>77,910</b>	154,729

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**24. 應收貸款(續)**

附註：

應收票據包括兩張由本集團於票據發行日認購之貸款票據。一張金額為78,100,000港元(二零二二年：78,100,000港元)之貸款票據由聯合集團之上市附屬公司新鴻基有限公司(「新鴻基」)的附屬公司於二零一九年十一月發行並由本集團持有，該票據無抵押，並由新鴻基提供擔保。減值撥備已計提190,000港元(二零二二年：76,000港元)。

另一張貸款票據金額為97,640,000港元(二零二二年：97,640,000港元)由一間獨立的前上市公司(「發行人」)之附屬公司於二零一八年十月發行並由本集團持有，該票據由發行人的附屬公司之若干股份抵押和一名以個人名義作為擔保人擔保。由於發行人未能在二零二一年十月到期時償還本金和應收貸款利息，以至該貸款票據違約並導致了減值97,640,000港元(二零二二年：97,640,000港元)計入於截至二零二三年及二零二二年十二月三十一日。該認購票據之詳情已披露於二零一八年十月十一日本公司之公佈。

該預期信貸虧損是由董事根據獨立且合資格的專業評估師普敦國際評估有限公司所進行之評估而確定。減值評估詳情載於附註36(b)。

截至二零二二年十二月三十一日，其他應收貸款之賬面值為42,998,000港元以債券等抵押品抵押。在借款人沒有違約的情況下，本集團不被允許出售或重新抵押其抵押品。本集團並沒有確認因這些抵押品而產生的其他應收貸款的虧損撥備。

一個本金為97,640,000港元(二零二二年：97,640,000港元)的應收票據已確認至虧損撥備，該應收票據在截至二零二三年和二零二二年十二月三十一日止年度內未能償還應收本金及利息而違約。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**24. LOAN RECEIVABLES (continued)**

Note:

The note receivables included two loan notes which was subscribed by the Group at the notes issuance date. A loan note in the gross carrying amount of HK\$78,100,000 (2022: HK\$78,100,000) was issued by a subsidiary of Sun Hung Kai & Co. Limited ("SHK"), a listed subsidiary of AGL, in November 2019 and held by the Group, which was unsecured and guaranteed by SHK. Impairment allowance in the amount of HK\$190,000 (2022: HK\$76,000) has been made.

The other loan note in the amount of HK\$97,640,000 (2022: HK\$97,640,000) was issued by a subsidiary of an independent former listed company ("Issuer") in October 2018 and held by the Group, which was secured by certain shares of the Issuer's subsidiaries and an individual personal guarantor. The loan note was in default as the Issuer failed to repay both the principal amount and loan interest receivable upon maturity in October 2021, leading to the recognition of the impairment in the amount of HK\$97,640,000 (2022: HK\$97,640,000) which is fully impaired as at 31st December, 2023 and 2022. Details of the subscription of the note was disclosed in the announcement of the Company dated 11th October, 2018.

The ECL was determined by the Directors, based on a valuation performed by an independent and qualified professional valuer, Norton Appraisal Holdings Limited. Details of impairment assessment are set out in note 36(b).

As at 31st December, 2022, there was HK\$42,998,000 other loan receivable which was pledged with collaterals such as debentures. The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. The Group has not recognised a loss allowance for such other loan receivables as a result of these collaterals.

Loss allowance has been recognised for a note receivable with a principal amount of HK\$97,640,000 (2022: HK\$97,640,000) which has default in repayment of both principal and interest receivable during the years ended 31st December, 2023 and 2022.



**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**24. 應收貸款(續)**

除了相關集團實體之功能貨幣以外，本集團之應收貸款按下列貨幣單位列計值：

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**24. LOAN RECEIVABLES (continued)**

The Group's loan receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		<b>二零二三年 2023 千港元 HK\$'000</b>	二零二二年 2022 千港元 HK\$'000
美元	USD	<b>77,910</b>	78,024

**25. 現金及現金等值****25. CASH AND CASH EQUIVALENTS**

		<b>二零二三年 2023 千港元 HK\$'000</b>	二零二二年 2022 千港元 HK\$'000
現金及現金等值：	Cash and cash equivalents:		
銀行存款及現金	Cash at bank and on hand	<b>28,328</b>	33,669
短期銀行存款 (原於三個月內到期)	Short-term bank deposits with original maturity within three months	<b>102,167</b>	113,999
綜合現金流動表之現金及 現金等值分析	Cash and cash equivalents for consolidated statement of cash flows analysis	<b>130,495</b>	147,668

於二零二三年十二月三十一日，現金及現金等值每年之現行市場利率由5.20%至5.64% (二零二二年：4.22%至5.60%)。

As at 31st December 2023, the cash and cash equivalents carry prevailing market rates ranging from 5.20% to 5.64% (2022: 4.22% to 5.60%) per annum.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**25. 現金及現金等值(續)**

除了相關集團實體之功能貨幣以外，現金及現金等值按下列貨幣單位列計值：

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**25. CASH AND CASH EQUIVALENTS (continued)**

The cash and cash equivalents are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		<b>二零二三年 2023 千港元 HK\$'000</b>	二零二二年 2022 千港元 HK\$'000
人民幣	RMB	<b>10</b>	20
美元	USD	<b>5,001</b>	2,618
		<b>5,011</b>	2,638

**26. 應付款項及應計費用****26. CREDITORS AND ACCRUALS**

		<b>二零二三年 2023 千港元 HK\$'000</b>	二零二二年 2022 千港元 HK\$'000
交易應付款項	Trade creditors	<b>474</b>	1,640
其他應付款項	Other creditors	<b>14,489</b>	5,951
租戶按金	Tenants deposits	<b>15,394</b>	14,377
應計營運費用	Accrued operating expenses	<b>3,932</b>	3,412
		<b>34,289</b>	25,380

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**26. 應付款項及應計費用(續)****26. CREDITORS AND ACCRUALS (continued)**

本集團之交易應付款項按發票日期之賬齡如下：

The ageing of the trade creditors of the Group in accordance with invoice date is as follows:

		<b>二零二三年 2023 千港元 HK\$'000</b>	二零二二年 2022 千港元 HK\$'000
30日內	Within 30 days	<b>459</b>	1,228
31日至60日	31-60 days	-	397
120日以上	Over 120 days	<b>15</b>	15
		<b>474</b>	1,640

**27. 股本****27. SHARE CAPITAL**

		<b>股數 Number of shares</b>	千港元 HK\$'000
已發行及繳足：	Issued and fully paid:		
於二零二二年一月一日、	At 1st January, 2022,		
二零二二年十二月三十一日及	31st December, 2022 and		
二零二三年十二月三十一日	31st December, 2023	<b>1,240,668,945</b>	681,899

本公司之附屬公司於截至二零二三年及二零二二年十二月三十一日止年度內沒有購買、出售或贖回任何本公司之上市證券。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the years ended 31st December, 2023 and 2022.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

## 28. 遞延稅項負債

於本年度及過往年度確認的遞延稅項負債及其變動如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

## 28. DEFERRED TAX LIABILITIES

The followings are the deferred tax liabilities recognised and movements thereon during the current and prior years:

		公允價值 Fair value 千港元 HK\$'000	土地增值稅 及其他稅項 Land appreciation tax and other tax 千港元 HK\$'000	其他 Other 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年一月一日	At 1st January, 2022	146,774	15,619	1,315	163,708
於年內自損益(撥回)扣除	(Credit) charge to profit or loss for the year	(2,501)	618	479	(1,404)
幣值換算調整	Currency translation difference	–	(1,264)	–	(1,264)
於二零二二年十二月三十一日	At 31st December, 2022	144,273	14,973	1,794	161,040
於年內自損益扣除(撥回)	Charge (credit) to profit or loss for the year	577	(83)	994	1,488
幣值換算調整	Currency translation difference	–	(488)	–	(488)
於出售附屬公司時撇除	Eliminated on disposals of subsidiaries	–	(14,402)	(2,562)	(16,964)
於二零二三年十二月三十一日	At 31st December, 2023	144,850	–	226	145,076

於報告期末，本集團擁有可抵銷未來溢利之未動用稅項虧損為822,347,000港元(二零二二年：3,401,000港元)。由於無法預知未來溢利，故並無就餘下之稅項虧損確認遞延稅項資產。

該等未動用稅項虧損可以無限期保留。

At the end of the reporting period, the Group had unused tax losses of approximately HK\$822,347,000 (2022: HK\$3,401,000) available to offset against future assessable profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams.

These unused tax losses have no expiry date.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**29. 其他借款**

本集團的其他借款是附息和有擔保的，並可在多於兩年但不超過五年內償還。已作為抵押品以擔保其他借款的資產詳情披露於附註34。

**30. 經營租賃承擔**

本年度物業租金收入為40,366,000港元(二零二二年：32,164,000港元)。持有的物業之租賃期主要由一至六(二零二二年：一至三年)。於報告期末，本集團將在不可撤銷之營業租賃中未來最少之租賃付款如下：

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**29. OTHER BORROWING**

The other borrowing of the Group is interest-bearing, secured and is repayable in more than two years but not exceeding five years. Detail of assets that have been pledged as collateral to secure the other borrowing is disclosed in note 34.

**30. OPERATING LEASES COMMITMENTS**

Property rental income earned during the year was HK\$40,366,000 (2022: HK\$32,164,000). The properties held had committed leases mainly running for the next one to six years (2022: one to three years). At the end of the reporting period, the Group had commitments for future minimum lease payments as lessor under non-cancellable operating leases which fall due as follows:

		<b>二零二三年 2023 千港元 HK\$'000</b>	二零二二年 2022 千港元 HK\$'000
未折現的固定租賃付款	Undiscounted fixed lease payments		
應收租賃款如下：	receivables on leases are as follows:		
於一年之內	Within one year	<b>30,422</b>	35,870
於第二年	In the second year	<b>17,457</b>	23,895
於第三年	In the third year	<b>7,596</b>	8,191
於第四年	In the fourth year	<b>6,430</b>	–
於第五年	In the fifth year	<b>6,726</b>	–
於五年後	After five years	<b>3,363</b>	–
		<b>71,994</b>	67,956

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**31. 資本承諾****NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**31. CAPITAL COMMITMENT**

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
一個投資物業之改善及 改建工程合約承諾的 資本開支	5,833	-

**32. 退休福利計劃**

本集團參與根據強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，由信託基金所監管。

僱員及本集團之強積金供款為僱員每月有關薪金之5%，上限為每月相關收入之30,000港元(二零二二年：30,000港元)。

於截至二零三年十二月三十一日止年度內，本集團已支付之退休福利計劃供款為291,000港元(二零二二年：291,000港元)。

**32. RETIREMENT BENEFIT PLANS**

The Group participates in a Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the scheme is held separately from those of the Group, in funds under the control of trustees.

Both employees' and the Group's mandatory contributions are calculated at 5% of the employee's monthly relevant income, with the cap of monthly relevant income of HK\$30,000 (2022: HK\$30,000).

During the year ended 31st December, 2023, the Group made contributions to the retirement benefits scheme of HK\$291,000 (2022: HK\$291,000).

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 33. 關聯方交易及結餘

於截至二零二三年十二月三十一日止年度內，本集團與有關連人士之交易及結餘如下：

#### (a) 關聯方交易：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 33. RELATED PARTIES TRANSACTIONS AND BALANCES

During the year ended 31st December, 2023, the Group had transactions and balances with related parties as follows:

#### (a) Related party transactions:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
最終控股公司，聯合集團及其附屬公司	Ultimate holding company, AGL and its subsidiaries		
– 本集團賺取的管理服務費收入	– Management fee income earned by the Group	325	–
– 向本集團收取的租金、物業管理及空調費用	– Rent, estate management and air-conditioning fees charged to the Group	1,015	913
– 向本集團收取內部審計服務及管理資訊系統服務費用	– Internal audit service and management information system service fee charged to the Group	320	303
– 向本集團收取的其他費用	– Sundry expenses charged to the Group	545	244
– 本集團出售附屬公司收取的代價	– Consideration received for disposals of subsidiaries by the Group	250,000	–
聯合集團之一間附屬公司—新鴻基及其附屬公司	A subsidiary of AGL, SHK and its subsidiaries		
– 本集團賺取的利息收入	– Interest income earned by the Group	4,503	4,483
中間控股公司，天安及其附屬公司	Intermediate holding company, TACI, and its subsidiaries		
– 本集團賺取的利息收入	– Interest income earned by the Group	725	1,666
– 本集團賺取的管理服務費收入	– Management fee income earned by the Group	1,110	864
– 向本集團收取的管理服務費	– Management fee charged to the Group	1,200	1,650
– 向本集團收取的其他費用	– Sundry expenses charged to the Group	18	15
– 本集團出售附屬公司收取的代價	– Consideration received for disposals of subsidiaries by the Group	80,000	–



## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

## 33. 關聯方交易及結餘(續)

## (b) 主要管理層人員薪酬

主要管理人員的薪酬由薪酬委員會考慮個人表現及市場趨勢而釐定。

於本年度已付及應付予本公司主要管理層人員，其為董事之薪酬載於附註14。

## (c) 關聯方結餘

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

## 33. RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

## (b) Key management personnel compensation

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

The remuneration paid and payable to the key management of the Company, who are the Directors, for the year is set out in note 14.

## (c) Related party balances

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
最終控股公司，聯合集團及其附屬公司	Ultimate holding company, AGL and its subsidiaries		
– 其他應付款項 (已計入交易應付款項及應計營運費用)(附註i)	– Other payables (included in trade creditors and accrued operating expenses) (Note i)	284	198
聯合集團之一間附屬公司—新鴻基及其附屬公司	A subsidiary of AGL, SHK and its subsidiaries		
– 應收貸款 (已計入應收貸款)(附註ii)	– Loan receivable (included in loan receivables) (Note ii)	78,100	78,100
– 其他應收款項 (已計入其他應收款項)	– Other receivable (included in other receivables)	578	578
中間控股公司，天安及其附屬公司	Intermediate holding company, TACI and its subsidiaries		
– 應收貸款 (已計入應收貸款)(附註iii)	– Loan receivable (included in loan receivables) (Note iii)	–	33,707
– 其他應收款項 (已計入其他應收款項)	– Other receivable (included in other receivables)	–	3,781

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 33. 關聯方交易及結餘(續)

#### (c) 關聯方結餘(續)

除附註8所披露的於二零二三年七月分別向天安(中間控股公司)之直接全資附屬公司及聯合集團(最終控股公司)之間接全資附屬公司出售附屬公司是根據上市規則完全豁免外,上述關聯方交易均不構成上市規則定義的關連交易或持續性關連交易。上市規則第14A章要求披露的資訊載於董事報告「關連交易」一節內。

附註:

- (i) 其他應付款項為無擔保、免息及於應要求下償還。
- (ii) 應收貸款指總賬面值,為無抵押貸款、有擔保,年利率為5.75%,並需於二零二四年十一月償還。
- (iii) 應收貸款為無抵押貸款、無擔保,年利率為4.75%,並已於二零二三年四月償還。

### 34. 資產抵押

於二零二三年十二月三十一日,賬面值為1,270,000,000港元的投資物業的物業抵押貸款,以租金收入及出售所得款項的轉讓以及保險的轉讓作為本集團其他借款放款的擔保。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 33. RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

#### (c) Related party balances (continued)

Except for the disposals of subsidiaries to a direct wholly-owned subsidiary of TACI, intermediate holding company and an indirect wholly-owned subsidiary of AGL, ultimate holding company, respectively, in July 2023, as disclosed in note 8, which are fully-exempted under the Listing Rules, none of the above related party transactions constitutes a connected transaction or continuing connected transaction as defined in the Listing Rules. The disclosure required by Chapter 14A of the Listing Rules are provided in section headed "Connected Transactions" of the Directors' Report.

Notes:

- (i) The other payables are unsecured, interest free and repayable on demand.
- (ii) The loan receivable represents gross carrying amount which bears interest of 5.75% per annum, is unsecured, guaranteed, repayable in November 2024.
- (iii) The loan receivable bears interest of 4.75% per annum, is unsecured, unguaranteed and was repaid in April 2023.

### 34. PLEDGED ASSETS

At 31st December, 2023, a property mortgage over, an assignment of rental income and sales proceeds and an assignment of insurance in respect of an investment property with carrying value of HK\$1,270,000,000 was pledged as security in respect of the drawdown of other borrowing by the Group.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 35. 資本風險管理

本集團管理其資本以確保本集團之實體將可持續經營，並透過優化債務及權益之平衡，為股東帶來最大回報。本集團之整體策略與過往年度保持不變。

本集團之資本結構由債務(包括附註29中披露的其他借款)，以及本公司擁有人應佔權益(包括已發行股本及儲備)所組成。

董事定期審閱資本結構。作為此審閱之一環，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之意見於必要時透過償還其他借款、支付股息及購回股份而平衡其整體資本結構。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 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 debts, which include other borrowing disclosed in note 29, equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure periodically. As a 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 repayment of other borrowing, payment of dividends and repurchase of shares.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**36. 金融工具****(a) 金融工具之類別**

<b>金融資產</b>	
透過損益按公允價值處理之 金融資產	
透過其他全面收益按公允價值處理 之股本工具	
按攤銷成本計算之金融資產	
<b>金融負債</b>	
按攤銷成本計量	

**(b) 財務風險管理目標及政策**

本集團之主要金融工具包括透過損益按公允價值處理之金融資產、透過其他全面收益按公允價值處理之股本工具、交易應收款項、其他應收款項、應收貸款、現金及現金等值、交易應付款項、其他應付款項及租戶按金及其他借款。該等金融工具詳情於各附註披露。該等金融工具有關之風險包括市場風險(外幣風險及利率風險)、信貸風險及流動性風險。下文載列如何降低該等風險之政策。本集團之管理層管理及監控該等風險，以確保及時及有效地採取適當之措施。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**36. FINANCIAL INSTRUMENTS****(a) Categories of financial instruments**

	<b>二零二三年 2023 千港元 HK\$'000</b>	二零二二年 2022 千港元 HK\$'000
<b>Financial assets</b>		
Financial assets at FVTPL	<b>73,902</b>	78,226
Equity instrument at FVTOCI	<b>31,890</b>	29,600
Financial assets at amortised cost	<b>221,413</b>	327,657
	<b>327,205</b>	435,483
<b>Financial liabilities</b>		
At amortised cost	<b>630,357</b>	21,968

**(b) Financial risk management objectives and policies**

The Group's major financial instruments include financial assets at FVTPL, equity instrument at FVTOCI, trade receivables, other receivables, loan receivables, cash and cash equivalents, trade creditors, other creditors and tenants deposits and other borrowing. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**36. 金融工具(續)****(b) 財務風險管理目標及政策(續)****市場風險***(i) 外幣風險*

本集團有交易應收款項、其他應收款項、現金及現金等值、交易應付款項及應計營運費用是表明以外幣計值，而該等外幣與本集團實體的功能貨幣不同，因此使本集團面臨外匯風險。本集團目前並無外幣風險的外幣對沖政策。但是，管理層會密切監察外匯風險，並考慮於有需要時訂立外匯遠期合約，以減低風險。

於報告期末，除了相關集團實體之功能貨幣以外，本集團之貨幣資產及貨幣負債的賬面值按下列貨幣單位列計值：

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**36. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Market risk***(i) Currency risk*

The Group has trade receivables, other receivables, cash and cash equivalents and trade creditors that are denominated in foreign currencies which are different from the functional currency of the respective group entity and accordingly expose the Group to currency risk. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in currency other than the functional currencies of the relevant group entities at the end of the reporting period are as follows:

		<b>資產</b>		<b>負債</b>	
		<b>Assets</b>		<b>Liabilities</b>	
		<b>二零二三年</b>	二零二二年	<b>二零二三年</b>	二零二二年
		<b>2023</b>	2022	<b>2023</b>	2022
		<b>千港元</b>	千港元	<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000
美元	USD	<b>83,508</b>	81,230	-	-
人民幣	RMB	<b>10</b>	20	-	-

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**36. 金融工具(續)****(b) 財務風險管理目標及政策(續)****市場風險(續)***(i) 外幣風險(續)*

## 外幣敏感度

本集團之主要附屬公司在香港經營，其交易主要以港元、美元及人民幣計值及結算。由於港元與美元掛鈎，因此董事認為本集團之外匯風險並不重大。倘本集團之收入及開支並無以相同貨幣自然匹配且收款與付款之間存在時間差異，本集團將承受因以功能貨幣以外的貨幣進行交易而產生的外匯損益。

本集團需承受人民幣之風險。本集團因人民幣而面臨的外幣風險對本集團而言並不重大，故敏感度分析不作呈列。

*(ii) 利率風險*

本集團公允價值之利率風險主要涉及定率應收貸款。

本集團之現金及現金等值、應收貸款及其他借款因受利率變動之影響而需承受現金流之利率風險。本集團目前並無利率風險的對沖政策。但是，本集團會密切監察利率浮動情況，並考慮於有利的價格機會時，向銀行申請資金融通。當有需要時，管理層會監察本集團之利率風險及將會考慮增加的利率對沖風險。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**36. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Market risk (continued)***(i) Currency risk (continued)*

## Foreign currency sensitivity

The Group's principal subsidiaries are operating in Hong Kong and their transactions are mostly denominated and settled in HK\$, USD and RMB. As HK\$ is pegged to USD, the Directors thus consider the Group's foreign currency exposure is not significant. To the extent that the Group's revenue and expenditure are not naturally matched in the same currency and to the extent that there are timing differences between receipt and payment, the Group will be exposed to foreign currency exchange gains and losses arising from transactions in currencies other than its functional currency.

The Group is exposed to the currency risk of RMB. The Group's exposure to foreign currency risk due to RMB is considered not significant to the Group and no sensitivity analysis is presented.

*(ii) Interest rate risk*

The Group's fair value interest rate risk related primarily to fixed-rate loan receivables

The Group is exposed to cash flow interest rate risk as its cash equivalents, loan receivables and other borrowing which are subject to floating interest rate. The Group currently does not have any interest rate hedging policy. However, the Group closely monitors interest rate movements and will enter into new banking facilities when favourable pricing opportunities arise. The management monitors the Group's interest exposure and will consider hedging interest rate exposure should the need arise.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**36. 金融工具(續)****(b) 財務風險管理目標及政策(續)****市場風險(續)***(i) 外幣風險(續)*

敏感度分析

其他借款

若本集團之可變利率借款的利率增加或減少50個基點，且所有其他變數保持不變，則本集團之除稅後溢利將減少或增加2,505,000港元。

銀行存款

本集團主要因為銀行存款而改動利率，對本集團而言並無重大影響，故敏感性分析不作呈列。

**信貸風險及減值評估**

本集團的信貸風險由潛在虧損來自於交易對象之違約。本集團已於綜合財務狀況表中披露其最大金融資產之賬面金額。

交易應收款項包括應收租客之租金及應收租客之物業管理費。租賃開始前會進行信貸檢查及持續的信貸評估，以確保按要求提供呆壞賬撥備。有關信貸風險是有限的，因為交易應收款項已由租戶之按金作擔保。在此方面，董事認為本集團的信貸風險已大大降低。截至二零二三年十二月三十一日，確認虧損撥備為678,000港元(二零二二年：234,000港元)。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**36. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Market risk (continued)***(i) Interest rate risk (continued)*

Sensitivity analysis

Other borrowing

If interest rates increased or decreased by 50 basis points in relation to the Group's variable rate borrowings and all other variables were held constant, the Group's profit after tax would have decreased or increased by HK\$2,505,000.

Bank balances

The Group's change in interest rate is mainly attributable to its bank balances which is considered not significant to the Group and no sensitivity analysis is presented.

**Credit risk and impairment assessment**

The Group's exposure to credit risk arises from potential losses result from default on obligations by counterparties. The maximum exposure to the Group is represented by the carrying amount of its financial assets as stated in the consolidated statement of financial position.

Trade receivables consists of rental and estate management fees receivable from tenants. Credit checks are carried out before commencement of tenancies and on-going credit evaluation ensures any doubtful receivables are provided for as required. The exposure to credit risk is limited because the trade receivables are secured by tenants deposits. In this regard, the Directors consider that the Group's credit risk is significantly reduced. As at 31st December 2023, loss allowance of HK\$678,000 (2022: HK\$234,000) was recognised.



## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

關於應收票據的信貸風險管理政策，本集團會根據公開認購文件及其上市擔保人公佈的公開信息進行評估。關於其他應收貸款的信貸風險管理政策，本集團會根據每位借款人之背景、財政實力和貸款抵押品進行個別評估，以協商應收貸款之信用限額及新之授予和續期條款。應收貸款的信用限額及新的授予或續期條款乃由貸款人附屬公司的董事在收到業務合作夥伴的推薦或潛在借款人的借款請求後根據個別個案逐一核。截至二零二三年十二月三十一日，共有2個(二零二二年：2個)未清償由香港上市或前上市實體發行的應收票據，以及沒有(二零二二年：2名債務人，包括在一間香港的私人公司和一名在中國的關聯方)未清償其他應收貸款的債務人。

一般而言，借款人的背景各不相同，包括個人、私人公司及香港上市公司的附屬公司。在被潛在借款人直接聯系或通過推薦後，本集團審查該借款人的背景和財務實力，以及在適用的情況下審查擔保人，並獲取財務報表和檢索報告以支持其分析。本集團隨後評估貸款的信貸風險，並在考慮(i)借款人或擔保人(如適用)的背景和財務實力、(ii)所提供抵押品的價值和適銷性(如有)，以及(iii)任何其他抵押等因素後協商貸款條款。同樣地，本集團在評估貸款續期時採用了此類標準，並將考慮一個額外因素，即借款人的歷史還款記錄。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

Regarding the credit risk management policy on note receivables, the Group assessments are based on the public subscription documents and the public information published by its listed guarantors. For the credit risk management policy on other loan receivables, the Group negotiates the credit limits and terms of new grants and renewals of loans receivable based on individual assessments of the background, financial strength and collateral provided on the loans of each of the borrowers. The credit limits and terms of the new grants or renewals of loans receivables are approved by the directors of the lender subsidiaries on case-by-case basis upon receiving referrals from business partners or borrowing request from potential borrowers. As at 31st December, 2023, there are in total 2 (2022: 2) outstanding note receivables issued by listed or former listed entities in Hong Kong and there are no debtors (2022: 2 debtors, comprising a private company in Hong Kong and a related party in the PRC) of outstanding other loan receivables.

In general, the borrowers are of a diverse background, comprising individuals, private companies and subsidiaries of Hong Kong listed companies. After being approached directly by the prospective borrower or through referrals, the Group reviews the background and financial strength of such borrower, and where applicable, the guarantor, and obtain financial statements and search reports to support its analysis. The Group then assesses the credit risk of the loan and negotiate the terms thereof after considering, among other things, (i) the background and financial strength of the borrower or the guarantor (if applicable); (ii) the value and marketability of the collateral(s) provided, if any; and (iii) any other securities. Similarly, the Group takes such criteria in the assessment of renewal of loans, and an additional factor will be taken into account, being the historical repayment record of the borrower.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**36. 金融工具(續)****(b) 財務風險管理目標及政策(續)****信貸風險及減值評估(續)**

本集團財務部負責定期進行信貸質素審閱。負責員工為識別借款人信用度的任何可能變化而執行的程序包括(i)審閱貸款交易對方的最新可用經審計的財務報表或定期未經審計的管理帳目、(ii)如果減值評估中的預期信貸虧損模型有要求，聘請評估師確定貸款抵押的最新可收回金額、(iii)進行公開檢索，以確認貸款交易對方的公司資料和狀況的任何變化，以及(iv)定期與借款人面談。此類審閱使本集團能夠評估其所面臨的風險導致的潛在虧損，並採取適當的糾正措施。

本集團應收票據存放於證券經紀人帳戶，應收票據的利息和本金還款到期時直接借記證券經紀人帳戶。對於其他應收貸款，本集團通過向借款人發出的借條提前記帳。財務部負責每月收集應收貸款還款的財務數據，並及時向貸款人附屬公司董事報告到期延遲或拖欠還款的情況。根據財務部門的評估和提供的資料，貸款人附屬公司的董事將重新評估應收貸款的可收回性，並制定追回貸款計畫。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**36. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Credit risk and impairment assessment (continued)**

The finance department of the Group is responsible for performing credit quality review on a regular basis. Procedures which are carried out by the responsible staff in order to identify any possible changes in the creditworthiness of a borrower include (i) reviewing the latest available audited financial statements or periodic unaudited management accounts of the counterparties of the loans; (ii) if required under the expected credit loss model in impairment assessment, engaging valuers to ascertain the updated recoverable amount of the securities of the loans; (iii) conducting public searches to confirm any changes to the corporate information and status of the counterparties of the loans; and (iv) interviewing the borrowers regularly. Such review enables the Group to assess the potential loss as a result of the risk to which it is exposed and take appropriate corrective actions.

The Group's note receivables are kept in the security broker account and the repayment of interests and principals of note receivables are directly debited in the security broker account when due. For the other loan receivables, the Group billed in advance by the debit notes to the borrowers. The finance department is responsible for gathering financial data on the repayment of loan receivables on a monthly basis, and would promptly report to the directors of the lender subsidiaries for any delay or default in repayment upon maturity. Based on the assessment of and information provided by the finance department, the directors of the lender subsidiaries will then re-assess the recoverability of the loan receivables and formulate plans for loan collection.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**36. 金融工具(續)****(b) 財務風險管理目標及政策(續)****信貸風險及減值評估(續)**

在此類評估過程中，他們可能需要貸款交易對家的額外檔案和／或要求為此類貸款提供額外的抵押。此外，本集團內部審計功能定期對貸款活動以及反洗錢和反恐融資的內部控制進行審閱，包括(i)發放貸款的審批程序、(ii)借款人的信用評估和背景調查、(iii)監督貸款償還情況，以及(iv)遵守相關規則和條例。這些內部控制措施，加上本集團內部審計功能對信貸流程各方面的定期內部控制審閱和合規性檢查，有助於確保信貸程序得到遵守，並有足够的控制措施來降低信貸風險。

流動資金的信貸風險是有限的，因為交易對家是銀行，並獲得由國際信用評級機構所給予之極高信貸評級。

本集團的信貸風險集中，因應收貸款借予數名獨立第三方及關聯方。於二零二三年十二月三十一日，應收貸款將於二零二四年十一月到期(二零二二年：二零二三年十一月至二零二四年十一月到期)。管理層曾已對借款人無抵押之應收貸款77,910,000港元(二零二二年：有抵押和無抵押之應收貸款154,729,000港元)進行信貸評級之評估。於截至二零二三年及二零二二年十二月三十一日止年度，一個應收票據因未能償還而違約，該本金為97,640,000港元及應收利息為3,417,000港元。其餘貸款利息已按協議條款於截至二零二三年及二零二二年十二月三十一日止年度還款。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**36. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Credit risk and impairment assessment (continued)**

In such assessment process, they may require additional documents of the counterparties of the loans and/or request additional securities for such loans. Furthermore, the internal audit function of the Group periodically conducts reviews on the internal control of lending activities and anti-money laundering and counter-terrorist financing, covering (i) approval procedures of granting loans; (ii) credit assessment and background check of borrowers; (iii) monitoring of loan repayment; and (iv) compliance with the relevant rules and regulations. Such internal control measures, together with the periodical internal control review and compliance checking over all aspects of credit processes by the internal audit function of the Group, helps to ensure the credit procedures are complied with and sufficient controls are in place to mitigate credit risk.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group had a concentration of credit risk as the loan receivables are advanced to a few independent third parties and related parties. As at 31st December, 2023, the loan receivables will be matured in November 2024 (2022: November 2023 to November 2024). Management had assessed the credit rating of the borrowers for the unsecured loan receivables of HK\$77,910,000 (2022: secured and unsecured loan receivables of HK\$154,729,000). During the years ended 31st December, 2023 and 2022, there is a default in repayment of note receivable with a principal amount of HK\$97,640,000 and the interest receivable of HK\$3,417,000. All other loans interest have been settled in accordance with agreement terms during the years ended 31st December, 2023 and 2022.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**36. 金融工具(續)****(b) 財務風險管理目標及政策(續)****信貸風險及減值評估(續)**

本集團以12個月的預期信貸虧損為基礎，評估了賬面總額為6,787,000港元(二零二二年：10,639,000港元)之其餘其他應收款項之虧損撥備。其他應收款項之預期虧損為個別評估，並酌情考慮債務人過往之違約經驗及內部信用評級以及前瞻性資訊(如適用)。自首次確認以來，信用風險沒有顯著增加。

本集團沒有其他重大集中之信貸風險，風險亦分散在眾多交易對手和客戶身上。

此外，本集團針對交易應收款項重新評估全期預期信貸虧損及其他金融資產於報告期末之12個月預期信貸虧損，確保對首次確認之風險有顯著增加趨勢提供足夠的減值虧損。就此而言，本集團之管理層認為本集團之信貸風險已大大降低。

為了減低信貸風險，本集團已制定按不同類別按違約程度計算之信貸風險評級。本集團利用公開的財務資訊及其過往之還款記錄，或在適當情況下聘請外部評估師對主要客戶及債務人進行評級。本集團於此方面及交易對手的信貸品質進行持續監察及按所屬單位審批每個交易。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**36. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Credit risk and impairment assessment (continued)**

The Group assessed the loss allowances for remaining other receivables with gross carrying amounts of HK\$6,787,000 (2022: HK\$10,639,000) on 12m ECL basis. The expected loss of other receivables are assessed individually, taking into account the historical default experience and internal credit rating of the debtors as well as forward-looking information, as appropriate. There had been no significant increase in credit risk since initial recognition.

The Group has no other significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

In addition, the Group reassesses the lifetime ECL for trade receivables and the 12m ECL for other financial assets at the end of the reporting period to ensure that adequate impairment losses are made for significant increases in the likelihood or risk of a default occurring since initial recognition. In this regard, management of the Group considers that the Group's credit risk is significantly reduced.

In order to minimise credit risk, the Group has developed credit risk grading to categorise exposures according to the degree of risk of default. The Group uses publicly available financial information and its own historical repayment records, or, where appropriate, engages the Valuer to rate its major customers and debtors. The Group's exposure and the credit quality of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**36. 金融工具(續)****(b) 財務風險管理目標及政策(續)****信貸風險及減值評估(續)**

本集團內部信貸風險評級評估包括以下類別：

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**36. FINANCIAL INSTRUMENTS (continued)****(b) 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:

內部信貸評級 Internal credit rating	描述 Description	交易應收賬款 Trade debtors	其他金融資產 Other financial assets
低風險 Low risk	交易對手擁有較低風險違約和沒有任何過期欠賬記錄 The counterparty has a low risk of default and does not have any past-due amounts	全期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired	12個月的預期信貸虧損 12m ECL
待觀察 Watch list	債務人間中繳交逾期欠賬款項但通常於到期後支付 Debtor frequently repays after due dates but usually settle in full	全期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired	12個月的預期信貸虧損 12m ECL
懷疑 Doubtful	於首次確認後因應內部或外部資訊令信貸風險急劇增加 There have been significant increases in credit risk since initial recognition through information developed internally or external resources	全期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired	全期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired
虧損 Loss	有證據指出該資產之信貸已減值 There is evidence indicating the asset is 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 Lifetime ECL – credit-impaired
註銷 Write-off	有證據指出該債務人處於嚴重的財政困難及本集團並無實際期望收回 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	註銷金額 Amount is written off	註銷金額 Amount is written off

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**36. 金融工具(續)****(b) 財務風險管理目標及政策(續)****信貸風險及減值評估(續)**

下表詳細說明有關本集團金融資產於預期信貸虧損評估下的信貸風險：

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**36. FINANCIAL INSTRUMENTS (continued)****(b) 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:

二零二三年 2023	附註 Notes	內部 信貸評級 Internal credit rating	12個月或全期 預期信貸虧損 12m or lifetime ECL	賬面總值 Gross carrying amount 千港元 HK\$'000	預期信貸 虧損撥備 ECL provided 千港元 HK\$'000
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**按攤銷成本列賬之金融資產****Financial assets at amortised costs**

## 應收貸款

## Loan receivables

<ul style="list-style-type: none"> <li>長期應收票據來自於一個主要股東之一間附屬公司(於1年內到期)</li> </ul>	附註a, e	低風險	12個月預期 信貸虧損	78,100	190
<ul style="list-style-type: none"> <li>Long-term note receivable from a subsidiary of a major shareholder due within one year</li> </ul>	Notes a, e	Low risk	12m ECL		
<ul style="list-style-type: none"> <li>短期應收票據來自於一個獨立第三方</li> </ul>	附註b, e, g	虧損	全期預期信貸虧損 (信貸減值)	97,640	97,640
<ul style="list-style-type: none"> <li>Short-term note receivable from an independent third party</li> </ul>	Notes b, e, g	Loss	Lifetime ECL (credit-impaired)		

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**36. 金融工具(續)****(b) 財務風險管理目標及政策(續)****信貸風險及減值評估(續)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**36. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Credit risk and impairment assessment (continued)**

二零二三年 2023	附註 Notes	內部 信貸評級 Internal credit rating	12個月或全期 預期信貸虧損 12m or lifetime ECL	賬面總值 Gross carrying amount 千港元 HK\$'000	預期信貸 虧損撥備 ECL provided 千港元 HK\$'000
<b>按攤銷成本列賬之金融資產</b>					
<b>Financial assets at amortised costs</b>					
交易應收款項 Trade receivables	23	低風險 Low risk	全期預期信貸虧損 Lifetime ECL	4,362	–
交易應收款項 Trade receivables	23	待觀察 Watch list	全期預期信貸虧損 Lifetime ECL	2,539	678
其他應收款項 Other receivables	23	低風險 Low risk	12個月預期信貸虧損 12m ECL	6,787	2
其他應收款項 Other receivables	23	虧損 Loss	全期預期信貸虧損 (信貸減值) Lifetime ECL (credit-impaired)	3,417	3,417
銀行存款 Bank balances	25	低風險 Low risk	12個月預期信貸虧損 12m ECL	130,478	–
總計Total				323,323	101,927



**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**36. 金融工具(續)****(b) 財務風險管理目標及政策(續)****信貸風險及減值評估(續)**

二零二二年 2022	附註 Notes	內部 信貸評級 Internal credit rating	12個月或全期 預期信貸虧損 12m or lifetime ECL	賬面總值 Gross carrying amount 千港元 HK\$'000	預期信貸 虧損撥備 ECL 千港元 HK\$'000
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**按攤銷成本列賬之金融資產****Financial assets at amortised costs**

## 應收貸款

## Loan receivables

<ul style="list-style-type: none"> <li>長期應收票據來自於一個主要股東之一間附屬公司</li> </ul>	附註a, e	低風險	12個月預期信貸虧損	78,100	76
<ul style="list-style-type: none"> <li>Long-term note receivable from a subsidiary of a major shareholder</li> </ul>	Notes a, e	Low risk	12m ECL		
<ul style="list-style-type: none"> <li>短期應收票據來自於一個獨立第三方</li> </ul>	附註b, e, g	虧損	全期預期信貸虧損 (信貸減值)	97,640	97,640
<ul style="list-style-type: none"> <li>Short-term note receivable from an independent third party</li> </ul>	Notes b, e, g	Loss	Lifetime ECL (credit-impaired)		
<ul style="list-style-type: none"> <li>短期貸款予一間同系附屬公司</li> </ul>	附註c, f	低風險	12個月預期信貸虧損	33,707	–
<ul style="list-style-type: none"> <li>Short-term loan to a fellow subsidiary</li> </ul>	Notes c, f	Low risk	12m ECL		
<ul style="list-style-type: none"> <li>短期貸款予一個獨立第三方</li> </ul>	附註d, e	低風險	12個月預期信貸虧損	45,000	2,002
<ul style="list-style-type: none"> <li>Short-term loan to an independent third party</li> </ul>	Notes d, e	Low risk	12m ECL		

**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**36. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Credit risk and impairment assessment (continued)**

		內部 信貸評級 Internal credit rating	12個月或全期 預期信貸虧損 12m or lifetime ECL	賬面總值 Gross carrying amount 千港元 HK\$'000	預期信貸 虧損撥備 ECL 千港元 HK\$'000
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**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**36. 金融工具(續)****(b) 財務風險管理目標及政策(續)****信貸風險及減值評估(續)**

二零二二年 2022	附註 Notes	內部 信貸評級 Internal credit rating	12個月或全期 預期信貸虧損 12m or lifetime ECL	賬面總值 Gross carrying amount 千港元 HK\$'000	預期信貸 虧損撥備 ECL provided 千港元 HK\$'000
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**按攤銷成本列賬之金融資產****Financial assets at amortised costs**

交易應收款項 Trade receivables	23	低風險 Low risk	全期預期信貸虧損 Lifetime ECL	13,332	–
交易應收款項 Trade receivables	23	待觀察 Watch list	全期預期信貸虧損 Lifetime ECL	1,526	234
其他應收款項 Other receivables	23	低風險 Low risk	12個月預期信貸虧損 12m ECL	10,639	3
其他應收款項 Other receivables	23	虧損 Loss	全期預期信貸虧損(信 貸減值) Lifetime ECL (credit-impaired)	3,417	3,417
銀行存款 Bank balances	25	低風險 Low risk	12個月預期信貸虧損 12m ECL	147,651	–
總計 Total				431,012	103,372

**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**36. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Credit risk and impairment assessment (continued)**

		內部 信貸評級 Internal credit rating	12個月或全期 預期信貸虧損 12m or lifetime ECL	賬面總值 Gross carrying amount 千港元 HK\$'000	預期信貸 虧損撥備 ECL provided 千港元 HK\$'000
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**按攤銷成本列賬之金融資產****Financial assets at amortised costs**

交易應收款項 Trade receivables	23	低風險 Low risk	全期預期信貸虧損 Lifetime ECL	13,332	–
交易應收款項 Trade receivables	23	待觀察 Watch list	全期預期信貸虧損 Lifetime ECL	1,526	234
其他應收款項 Other receivables	23	低風險 Low risk	12個月預期信貸虧損 12m ECL	10,639	3
其他應收款項 Other receivables	23	虧損 Loss	全期預期信貸虧損(信 貸減值) Lifetime ECL (credit-impaired)	3,417	3,417
銀行存款 Bank balances	25	低風險 Low risk	12個月預期信貸虧損 12m ECL	147,651	–
總計 Total				431,012	103,372

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**36. 金融工具(續)****(b) 財務風險管理目標及政策(續)****信貸風險及減值評估(續)**

附註：

- (a) 該應收票據為無抵押，並由聯合集團一間附屬公司，新鴻基作擔保。
- (b) 該應收票據由借款人之附屬公司的若干股份抵押，並由一名以個人名義作為擔保人擔保。
- (c) 該貸款是無抵押和無擔保的。
- (d) 該貸款以抵押合同包括借款人以第二優先之固定及浮動抵押品透過該借款人之保證書、物業及資產作抵押及以一名個人名義作為擔保人。
- (e) 本集團聘請了獨立的外部專家對該餘額進行預期信貸虧損評估。預期信貸虧損根據外部信用評級機構公佈的相關信用評級等級的違約概率和違約虧損進行評估，並根據可用的前瞻性因素進行調整。
- (f) 該餘額的預期信貸虧損評估由管理層執行。其預期信貸虧損根據外部信用評級機構公佈的相關信用評級等級的違約概率和違約虧損進行評估，並根據可用的前瞻性因素進行調整。
- (g) 截至二零二三及二零二二年十二月三十一日止年度，該餘額已完全減值

於二零二三年十二月三十一日，賬面總值約2,539,000港元(二零二二年：1,526,000港元)的債務人獲個別評估，並就該等債務人計提減值撥備678,000港元(二零二二年：234,000港元)。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**36. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Credit risk and impairment assessment (continued)**

Notes:

- (a) The note receivable is unsecured and guaranteed by a subsidiary of AGL, SHK.
- (b) The note receivable is secured by certain shares of the borrower's subsidiaries and an individual personal guarantor.
- (c) The loan is unsecured and unguaranteed.
- (d) The loan is secured under a debenture incorporating second fixed and floating charge over its undertaking, property and assets of the borrower and guaranteed by an individual personal guarantor.
- (e) The Group engaged independent external expert to perform ECL assessment on the balances. The ECL is assessed by reference to the probability of default and loss given default for the relevant credit rating grades published by external credit rating agencies, and adjusted for forward-looking factors that are available.
- (f) The ECL assessment on the balances is performed by the management. The ECL is assessed by reference to the probability of default and loss given default for the relevant credit rating grades published by external credit rating agencies, and adjusted for forward-looking factors that are available.
- (g) For the years ended 31st December, 2023 and 2022, the balance is fully impaired.

Some trade debtors with an gross carrying amount of approximately HK\$2,539,000 as at 31st December, 2023 (2022: HK\$1,526,000) were assessed individually and an impairment allowance of HK\$678,000 (2022: HK\$234,000) were made on these debtors.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**36. 金融工具(續)****(b) 財務風險管理目標及政策(續)****信貸風險及減值評估(續)**

下表為已確認應收貸款及相關其他應收款項的虧損撥備之對賬。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**36. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Credit risk and impairment assessment (continued)**

The following tables show reconciliation of loss allowances that has been recognised for loan receivables and related other receivables.

		12個月預期 信貸虧損 Lifetime ECL (credit- impaired)	全期預期 信貸虧損 (信貸減值) Lifetime ECL (credit- impaired)	總計
		12m ECL	Lifetime ECL	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二二年一月一日	As at 1st January, 2022	1,937	77,906	79,843
於年內因確認金融工具產生 之變動：	Changes due to financial instruments recognised during the year:			
– 已確認減值虧損	– Impairment losses recognised	144	22,547	22,691
匯兌調整	Exchange adjustment	1	603	604
於二零二二年十二月三十一日	As at 31st December, 2022	2,082	101,056	103,138
於年內因確認金融工具產生 之變動：	Changes due to financial instruments recognised during the year:			
– 已確認減值虧損	– Impairment losses recognised	116	–	116
– 已撥回減值虧損	– Impairment losses reversed	(2,005)	–	(2,005)
於二零二三年十二月三十一日	As at 31st December, 2023	193	101,056	101,249

**流動性風險**

在管理流動性風險時，本集團監控及維持現金及現金等值在管理層認為足夠的水平，為本集團之營運提供資金及減輕現金流浮動之影響。管理層監察其他借款的使用情況，並確保遵守還款條款。

**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 the Group's operation and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of other borrowings and ensure compliance with repayment terms.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**36. 金融工具(續)****(b) 財務風險管理目標及政策(續)****流動性風險(續)**

下表詳列本集團之金融負債(包括交易應付款項、其他應付款項、租戶按金及其他借款)的剩餘合約期限。該表已按金融負債之未貼現現金流量並根據本集團須作出付款之最早日期編製，金融負債的到期日以約定的還款日期為基礎。該表包括利息及本金之現金流量。在利率流動為浮動利率的情況下，未貼現金額是根據報告期末管理層的最佳估計得出的，並會考慮到利率曲線(如有)。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**36. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Liquidity risk (continued)**

The following table details the Group's remaining contractual maturity for its financial liabilities (including trade creditors, other creditors, tenants deposits and other borrowing). The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for the financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived based on management's best estimates at the end of the reporting period, taking into consideration interest rate curve, if available.

		應要求或 少於90日 On demand or less than 90 days 千港元 HK\$'000	91日至1年 91 days to 1 year 千港元 HK\$'000	1年至5年 1 year to 5 years 千港元 HK\$'000	5年以上 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>於二零二三年十二月三十一日</b>	<b>At 31st December, 2023</b>					
其他借款	Other borrowing	8,975	27,123	662,532	-	698,630
交易應付款項	Trade creditors	474	-	-	-	474
其他應付款項	Other creditors	14,489	-	-	-	14,489
租戶按金	Tenants deposits	15,394	-	-	-	15,394
總計	Total	39,332	27,123	662,532	-	728,987
<b>於二零二二年十二月三十一日</b>	<b>At 31st December, 2022</b>					
交易應付款項	Trade creditors	1,640	-	-	-	1,640
其他應付款項	Other creditors	5,951	-	-	-	5,951
租戶按金	Tenants deposits	14,377	-	-	-	14,377
總計	Total	21,968	-	-	-	21,968

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 36. 金融工具(續)

#### (c) 金融工具之公允價值計量

若干本集團之金融資產於各報告期末按公允價值計量。下表列出有關金融資產的公允價值如何釐定的資料(重點在於當中所用的估值方法及使用參數)，以及按公允價值計量中的參數可以觀測得出的程度，將公允價值計量分類至公允價值級別中的等級(第一至三級)。

#### 於二零二三年十二月三十一日之公允價值級別

透過損益按公允價值處理之 金融資產	Financial assets at FVTPL
透過其他全面收益按公允 價值處理之股本工具	Equity instrument at FVTOCI

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 36. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments

Some of the Group's financial assets 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 techniques and inputs used), as well as the level of 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.

#### Fair value hierarchy as at 31st December, 2023

	二零二三年 2023			
	第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
透過損益按公允價值處理之 金融資產	-	30,924	42,978	73,902
透過其他全面收益按公允 價值處理之股本工具	-	-	31,890	31,890

#### 於二零二二年十二月三十一日之公允價值級別

透過損益按公允價值處理 之金融資產	Financial assets at FVTPL
透過其他全面收益按公允 價值處理之股本工具	Equity instrument at FVTOCI

#### Fair value hierarchy as at 31st December, 2022

	二零二二年 2022			
	第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
透過損益按公允價值處理 之金融資產	-	35,147	43,079	78,226
透過其他全面收益按公允 價值處理之股本工具	-	-	29,600	29,600

於本年度內，並沒有第一級、第二級及第三級之間之調撥。

There were no transfers among Levels 1, 2 and 3 in the current year.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

## 36. 金融工具(續)

## (c) 金融工具之公允價值計量(續)

下表闡述了如何釐定相關金融資產及負債的公允價值(特別是所使用的估值方法及主要參數)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

## 36. FINANCIAL INSTRUMENTS (continued)

## (c) Fair value measurements of financial instruments (continued)

The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation techniques and inputs used.)

金融資產 Financial assets	十二月三十一日之公允價值 Fair value as at 31st December,		公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000				
分類為按公允價值處理之金融資產之非上市基金投資 Unlisted fund investment classified as financial assets at FVTPL	30,924	35,147	第二級 Level 2	金融機構提供之報價 Quoted price provided by financial institutions	不適用 N/A	不適用 N/A
分類為按公允價值處理之金融資產之非上市基金投資 Unlisted fund investment classified as financial assets at FVTPL	42,978	43,079	第三級 Level 3	金融機構提供之報價，其資產淨值是從相關的投資被考慮作特殊目的之工具 Quoted price provided by financial institutions which considered net asset values of special purpose vehicles derived from underlying investments	不適用 N/A	不適用 N/A



## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

## 36. 金融工具(續)

## (c) 金融工具之公允價值計量(續)

十二月三十一日之公允價值

Fair value as at

31st December,

金融資產 Financial assets	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
分類為透過其他全面收益 按公允價值處理之 股本工具之非上市股本證 券 Unlisted equity securities classified as equity instrument at FVTOCI	31,890	29,600	第三級 Level 3	資產基礎法 Asset-based approach.  主要參數為： The key inputs are:  (i) 租期收益率： (i) Term yield;  (ii) 復歸收益率： (ii) Reversionary yield;  (iii) 市場單位租金；及 (iii) Market unit rent; and  (iv) 缺乏控制和市場競爭之折扣率 (iv) Discount for lack of control and lack of marketability	租期收益率(考慮到可比較物業及調 整以反映保證及將予收取的租期收入 的確定性所產生的收益率)為2.75% 至3.25%(二零二二年：2.75%至 3.25%)。  Term yield, taking into account of properties and adjustment to reflect the certainty of term income secured and to be received, of 2.75% to 3.25% (2022: 2.75% to 3.25%).  復歸收益率(考慮到可比較物業的年 度單位市場租金收入及單位市值)為 3.25%至3.75%(二零二二年：3.25% 至3.75%)。  Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.25% to 3.75% (2022: 3.25% to 3.75%).	租期收益率的增加會導致公允價值下 降。  The increase in the term yield would result in a decrease in fair value.  復歸收益率的增加會導致公允價值下 降。  The increase in the reversionary yield would result in a decrease in fair value.

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

## 36. FINANCIAL INSTRUMENTS (continued)

## (c) Fair value measurements of financial instruments (continued)

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

## 36. 金融工具(續)

## (c) 金融工具之公允價值計量(續)

十二月三十一日之公允價值  
Fair value as at  
31st December,

金融資產 Financial assets	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
						<p>市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金介乎約每平方尺每月25港元至每平方尺每月185港元(二零二二年：每平方尺每月25港元至每平方尺每月170港元)。</p> <p>Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around HK\$25 sq.ft./month to HK\$185 sq.ft./month (2022: HK\$25 sq.ft./month to HK\$170 sq.ft./month).</p> <p>缺乏控制和市場競爭之折扣率(考慮到中位控制權溢價)為24.3%(二零二二年：30.5%)。</p> <p>Discount for lack of control and lack of marketability, taking into account median control premium, of 24.3 % (2022: 30.5%).</p>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

## 36. FINANCIAL INSTRUMENTS (continued)

## (c) Fair value measurements of financial instruments (continued)

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 36. 金融工具(續)

#### (c) 金融工具之公允價值計量(續)

##### 第三級金融資產公允價值計量的對賬

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 36. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### Reconciliation of Level 3 fair value measurements of financial assets

		分類為 按公允價值 處理之金融 資產之非上市 基金投資 Unlisted fund investment classified as financial assets at FVTPL 千港元 HK\$'000	分類為透過 其他全面收益 按公允價值 處理之股本 工具之非上市 股本證券 Unlisted equity securities classified as equity instrument at FVTOCI 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二二年一月一日	As at 1st January, 2022	43,116	32,660	75,776
於損益之總虧損	Total loss in profit or loss	(37)	–	(37)
於其他全面收益之總虧損	Total loss in other comprehensive income	–	(3,060)	(3,060)
於二零二二年十二月三十一日	As at 31st December, 2022	43,079	29,600	72,679
於損益之總虧損	Total loss in profit or loss	(101)	–	(101)
於其他全面收益之總收益	Total gain in other comprehensive income	–	2,290	2,290
於二零二三年十二月三十一日	As at 31st December, 2023	42,978	31,890	74,868

總(虧損)收益(二零二二年：虧損)為非上市基金投資和非上市權益性證券的公允價值收益或虧損，分別計入「透過損益按公允價值處理之金融資產淨減少」和「透過其他全面收益按公允價值處理之股本工具的公允價值變動」。

董事認為按攤銷成本列入綜合財務報表中的其他金融資產及金融負債的賬面值與其公允價值大致相等。

The total (loss) gain (2022: loss) represent the unrealised fair value gain or loss on unlisted fund investment and unlisted equity securities and are included in “net decrease in fair value of financial assets at FVTPL” and “change in fair value of equity instrument at FVTOCI” respectively.

The Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

**37. 由融資業務引起的債務對賬**

下表詳述本集團來自融資業務的負債變動，包括現金及非現金變動。融資業務產生的負債是現金流或未來現金流將在本集團綜合現金流動表中分類為來自融資業務現金流。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

**37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITY**

The table below details changes in the Group's liabilities arising from financing activity, including both cash and non-cash changes. Liabilities arising from financing activity 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 activity.

		包含在其他 應付款項內 的應付利息 Interest payables included in other creditors 千港元 HK\$'000	其他借款 Other borrowing 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年一月一日及 二零二二年十二月三十一日	At 1st January, 2022 and 31st December, 2022	–	–	–
利息支出	Interest expense	18,211	–	18,211
非現金變動	Non-cash changes			
– 其他借款(附註38)	– other borrowing (note 38)	–	600,000	600,000
融資現金流	Financing cash flows	(15,292)	–	(15,292)
於二零二三年十二月三十一日	At 31st December, 2023	2,919	600,000	602,919

**38. 主要非現金交易**

截至二零二三年十二月三十一日止年度，已籌集600,000,000港元的其他借款，以支付收購附屬公司1,000,000,003港元的部分付款總額。

**38. MAJOR NON-CASH TRANSACTION**

During the year ended 31st December, 2023, other borrowing of HK\$600,000,000 was raised to satisfy part of the total payment on acquisition of a subsidiary of HK\$1,000,000,003.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

## 39. 本公司財務狀況表及儲備

## (a) 本公司財務狀況表

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

## 39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

## (a) Company's Statement of Financial Position

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	160	271
於附屬公司之投資	Investments in subsidiaries	17,777	16,875
應收附屬公司賬款	Amounts due from subsidiaries	626,008	553,009
俱樂部會籍	Club memberships	4,261	4,261
		<b>648,206</b>	574,416
<b>流動資產</b>	<b>Current assets</b>		
預付賬款、按金及其他應收款項	Prepayments, deposits and other receivables	940	850
現金及現金等值	Cash and cash equivalents	81,681	130,919
		<b>82,621</b>	131,769
<b>流動負債</b>	<b>Current liabilities</b>		
應付款項及應計費用	Creditors and accruals	5,167	5,011
應付所得稅	Income tax payable	420	489
應付附屬公司賬款	Amounts due to subsidiaries	31,167	16,946
		<b>36,754</b>	22,446
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>45,867</b>	109,323
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>694,073</b>	683,739
<b>股本及儲備</b>	<b>Capital and reserve</b>		
股本	Share capital	681,899	681,899
儲備	Reserve	12,174	1,840
<b>權益總額</b>	<b>Total equity</b>	<b>694,073</b>	683,739

本公司財務狀況表已於二零二四年三月二十日經董事會通過及授權刊發，並由下列董事代表簽署：

李成偉  
Patrick Lee Seng Wei  
董事  
Director

勞景祐  
Edwin Lo King Yau  
董事  
Director

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 20th March, 2024 and are signed on its behalf by:

**綜合財務報表附註(續)**

截至二零二三年十二月三十一日止年度

## 39. 本公司財務狀況表及儲備(續)

**(b) 本公司儲備變動表****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2023

## 39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

**(b) Movement in the Company's reserve**

**保留溢利**  
**Retained profits**  
 千港元  
 HK\$'000

於二零二二年一月一日	At 1st January, 2022	18,719
本年度全面費用總額	Total comprehensive expenses for the year	(16,879)
於二零二二年十二月三十一日	At 31st December, 2022	1,840
本年度全面收益總額	Total comprehensive income for the year	10,334
於二零二三年十二月三十一日	At 31st December, 2023	12,174

截至二零二三年十二月三十一日，本公司可分派予本公司擁有人之儲備為保留溢利12,174,000港元(二零二二年：1,840,000港元)。

The Company's reserves available for distribution to owners of the Company as at 31st December, 2023 are represented by retained profits of HK\$12,174,000 (2022: HK\$1,840,000).

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

### 40. 主要附屬公司及聯營公司詳情

除另有說明外，本公司於二零二三年及二零二二年十二月三十一日在香港營運之主要附屬公司詳情如下：

#### (a) 主要附屬公司

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES

Details of the Company's principal subsidiaries at 31st December, 2023 and 2022, which operate in Hong Kong except otherwise indicated, are as follows:

#### (a) Principal subsidiaries

名稱 Name	註冊/成立地 Place of Incorporation/ establishment	已發行股本/繳足股本詳情 Particular of issued share capital/ paid up registered capital	所佔股權百分比 Percentage of attributable equity directly				主要業務 Principal activities
			由本公司直接持有 held by the Company		本集團持有 held by the Group		
			二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	
			%	%	%	%	
立大投資有限公司 Asia Empire Investment Limited	香港 Hong Kong	1股普通股/1港元 1 Ordinary share/HK\$1	-	-	100	100	物業投資 Property investment
亞證管理有限公司 Asiasec Administration Limited	香港 Hong Kong	1股普通股/1港元 1 Ordinary share/HK\$1	100	100	100	100	為其同系附屬公司提供管理服務 Provision of management services to its fellow subsidiaries
亞證財務有限公司 AsiaSec Finance Limited	香港 Hong Kong	1,000股普通股/10,000港元 1,000 Ordinary shares/HK\$10,000	100	100	100	100	財務融資 Financing
亞證物業管理有限公司 AsiaSec Property Management Limited	香港 Hong Kong	300,000股普通股/ 300,000港元 300,000 Ordinary shares/ HK\$300,000	-	-	100	100	物業管理 Property management
雅威投資有限公司 Asiawell Investment Limited	香港 Hong Kong	1股普通股/1港元 1 Ordinary share/HK\$1	-	-	100	100	物業投資 Property investment
勵群投資有限公司 Boost Investments Limited	香港 Hong Kong	2股普通股/2港元 2 Ordinary shares/HK\$2	-	-	100	-	物業投資 Property investment
耀啟投資有限公司 Citigrand Investment Limited	香港 Hong Kong	2股普通股/2港元 2 Ordinary shares/HK\$2	-	-	-	100	物業投資 Property investment



## 綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (continued)

截至二零二三年十二月三十一日止年度

for the year ended 31st December, 2023

40. 主要附屬公司及聯營公司詳情  
(續)40. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
AND ASSOCIATES (continued)

## (a) 主要附屬公司(續)

## (a) Principal subsidiaries (continued)

名稱 Name	註冊/成立地 Place of Incorporation/ establishment	已發行股本/繳足股本詳情 Particular of issued share capital/ paid up registered capital	所佔股權百分比 Percentage of attributable equity directly				主要業務 Principal activities
			由本公司直接持有 held by the Company		本集團持有 held by the Group		
			二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	
			%	%	%	%	
Creative Essence Investments Limited	英屬維京群島 British Virgin Islands	1股普通股/1美元 1 Ordinary share/USD1	100	100	100	100	投資控股 Investment holding
丹楓(中國)有限公司 Dan Form (China) Limited	香港 Hong Kong	2股普通股/2港元 2 Ordinary shares/HK\$2	100	100	100	100	投資控股 Investment holding
鑽石物業管理有限公司 Diamond Property Management Company Limited	香港 Hong Kong	1,000股普通股/10,000港元 1,000 Ordinary shares/HK\$10,000	-	-	100	100	物業管理 Property management
嘉安投資有限公司 Gold Asia Investment Limited	香港 Hong Kong	1股普通股/1港元 1 Ordinary share/HK\$1	-	-	100	100	物業投資 Property investment
夏紀有限公司 Harcape Limited	香港 Hong Kong	10,000股普通股/10,000港元 10,000 Ordinary shares/HK\$10,000	-	-	100	100	物業投資 Property investment
敬安投資有限公司 Keen Safe Investment Limited	香港 Hong Kong	1,010,000股普通股/ 1,010,000港元 1,010,000 Ordinary shares/ HK\$1,010,000	-	-	100	100	投資控股 Investment holding
Kirshman Limited	香港 Hong Kong	2股普通股/2港元 2 Ordinary shares/HK\$2	100	100	100	100	投資控股 Investment holding

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

40. 主要附屬公司及聯營公司詳情  
(續)40. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
AND ASSOCIATES (continued)

## (a) 主要附屬公司(續)

## (a) Principal subsidiaries (continued)

名稱 Name	註冊/成立地 Place of Incorporation/ establishment	已發行股本/繳足股本詳情 Particular of issued share capital/ paid up registered capital	所佔股權百分比 Percentage of attributable equity directly				主要業務 Principal activities
			由本公司直接持有 held by the Company		本集團持有 held by the Group		
			二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	
			%	%	%	%	
萬利海外有限公司 Man Lee Offshore Limited	英屬維京群島 British Virgin Islands	1股普通股/1美元 1 Ordinary share/USD1	-	-	-	100	物業投資 Property investment
東龍投資有限公司 Oriental Dragon Investment Limited	英屬維京群島 British Virgin Islands	1股普通股/1美元 1 Ordinary share/USD1	-	-	-	100	物業投資 Property investment
天權發展有限公司 Top Power Development Limited	香港 Hong Kong	2股普通股/2港元 2 Ordinary shares/HK\$2	-	-	-	100	物業投資 Property investment
威雅投資有限公司 Wide Asia Investment Limited	香港 Hong Kong	1股普通股/1港元 1 Ordinary share/HK\$1	-	-	100	100	物業投資 Property investment
榮陽房地產有限公司 Winshine Properties Limited	英屬維京群島 British Virgin Islands	1股普通股/1美元 1 Ordinary share/USD1	-	-	-	100	物業投資 Property investment
深圳隆運諮詢服務有限公司(Note) Shenzhen Longyun Consulting Services Co., Ltd. (Note)	中國 PRC	2,150,000美元 USD2,150,000	-	-	-	100	物業投資 Property investment

附註：該公司為外商獨資企業。

Note: The company is wholly-foreign owned enterprise.

上表列出了董事認為主要影響本集團之業績或資產的附屬公司。董事認為提供其他附屬公司的詳細資料會導致詳細資料過長。

The above table lists the subsidiaries of the Company 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.

截至本年底並沒有附屬公司發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of the year.

## 綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

40. 主要附屬公司及聯營公司詳情  
(續)

## (b) 主要聯營公司

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2023

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
AND ASSOCIATES (continued)

## (b) Associate

名稱 Name	主要經營地點和 註冊／成立地 Principal place of operation and place of incorporation/ establishment	所佔股權百分比 Percentage of attributable equity directly		主要業務 Principal activity
		本集團持有 held by the Group		
		二零二三年 2023 %	二零二二年 2022 %	
北京敬遠房地產開發有限公司 Beijing Jingyuan Property Development Co., Ltd.	中國 PRC	(附註) (Note)	(附註) (Note)	清算中 In liquidation

附註：北京敬遠房地產開發有限公司於這兩年仍在清算中。

Note: Beijing Jingyuan Property Development Co., Ltd. is in liquidation during both years.

## 41. 報告日後事項

於截至二零二三年十二月三十一日止財政年度末後及截至本年報日期，並沒有發生影響本集團的重要事項。

41. EVENTS AFTER THE END OF THE REPORTING  
PERIOD

There are no important events affecting the Group which have occurred after the end of the reporting financial year ended 31st December, 2023 and up to the date of this Annual Report.

## 集團財務資料摘要

SUMMARY OF THE GROUP'S  
FINANCIAL INFORMATION

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
收入	Revenue	46,884	38,379	38,166	51,251	55,944
經營溢利(虧損)	Operating profit (loss)	269,107	(44,286)	(1,563,826)	15,242	52,704
應佔聯營公司 (虧損)溢利	Share of (loss) profit of associates	-	-	(907)	(69,029)	8,967
除稅前溢利(虧損)	Profit (loss) before taxation	269,107	(44,286)	(1,564,733)	(53,787)	61,671
所得稅(支出)抵扣	Income tax (expense) credit	(4,108)	585	1,681	(2,863)	(3,657)
本年度溢利(虧損)	Profit (loss) for the year	264,999	(43,701)	(1,563,052)	(56,650)	58,014
歸屬於： 股東權益	Attributable to: Equity holders	264,999	(43,701)	(1,563,052)	(56,650)	58,014
		港仙 HK cents	港仙 HK cents	港仙 HK cents	港仙 HK cents	港仙 HK cents
每股盈利(虧損)	Earnings (loss) per share	21.36	(3.52)	(125.98)	(4.57)	4.67
總資產	Total assets	2,603,968	1,741,114	1,791,326	4,544,502	4,658,964
總負債	Total liabilities	(781,217)	(187,009)	(185,905)	(198,583)	(222,375)
資產淨值	Net assets	1,822,751	1,554,105	1,605,421	4,345,919	4,436,589



亞證地產有限公司  
ASIASEC PROPERTIES LIMITED

