



(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock Code 股份代號：181

**2023**

ANNUAL REPORT 年報

## Contents 目錄

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Corporate Information	公司資料	2
Financial Summary	財務摘要	4
Chairman's Statement	主席報告	7
Management Discussion and Analysis	管理層討論與分析	9
Biographies of Directors and Senior Management	董事及高級管理人員履歷	18
Directors' Report	董事報告	25
Corporate Governance Report	企業管治報告	39
Independent Auditors' Report	獨立核數師報告	69
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	77
Consolidated Statement of Financial Position	綜合財務狀況表	79
Consolidated Statement of Changes in Equity	綜合權益變動表	80
Consolidated Statement of Cash Flows	綜合現金流量表	81
Notes to the Consolidated Financial Statements	綜合財務報表附註	83
Particulars of Property Interests	物業權益詳情	183

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

LIN Nuchao (*Chairman of the Board*)  
YANG Liyu  
ZHANG Jianmin

#### Non-executive Directors:

WANG Ruilian (Resigned on 7 March 2024)  
WENG Weijian  
CHEN Danyun  
HUANG Songqing (Appointed on 7 March 2024)

#### Independent Non-executive Directors:

LAM Kwong Siu  
NG Man Kung  
LIU Mei Ling Rhoda

### COMPANY SECRETARY

CHAN Tao Ming

### AUDIT COMMITTEE

LIU Mei Ling Rhoda (*Chairman of the Committee*)  
LAM Kwong Siu  
NG Man Kung

### REMUNERATION COMMITTEE

LAM Kwong Siu (*Chairman of the Committee*)  
NG Man Kung  
LIU Mei Ling Rhoda

### NOMINATION COMMITTEE

NG Man Kung (*Chairman of the Committee*)  
LAM Kwong Siu  
LIU Mei Ling Rhoda

### 董事會

#### 執行董事：

林女超 (*董事會主席*)  
楊利玉  
張建敏

#### 非執行董事：

王瑞煉 (於二零二四年三月七日辭任)  
翁衛建  
陳丹雲  
黃松清 (於二零二四年三月七日上任)

#### 獨立非執行董事：

林廣兆  
吳文拱  
廖美玲

### 公司秘書

陳道明

### 審核委員會

廖美玲 (*委員會主席*)  
林廣兆  
吳文拱

### 薪酬委員會

林廣兆 (*委員會主席*)  
吳文拱  
廖美玲

### 提名委員會

吳文拱 (*委員會主席*)  
林廣兆  
廖美玲

# Corporate Information (Continued)

## 公司資料 (續)

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Bank of China Limited  
Industrial Bank Co., Ltd.

### REGISTERED OFFICE

Room 3306–08, 33rd Floor  
West Tower, Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

### AUDITORS

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*  
31st Floor, Gloucester Tower  
The Landmark  
11 Pedder Street, Central  
Hong Kong

### SOLICITORS

Paul Hastings  
22nd Floor, Bank of China Tower  
1 Garden Road  
Hong Kong

### SHARE REGISTRAR

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

### STOCK CODE

00181

### WEBSITE

[www.fujianholdings.com](http://www.fujianholdings.com)

### 往來銀行

恒生銀行有限公司  
中國銀行有限公司  
興業銀行股份有限公司

### 註冊辦事處

香港  
干諾道中二百號  
信德中心西座  
33樓 3306–08室

### 核數師

國衛會計師事務所有限公司  
*香港執業會計師*  
香港  
中環畢打街11號  
置地廣場  
告羅士打大廈31樓

### 律師

普衡律師事務所  
香港  
花園道1號  
中銀大廈22樓

### 股份過戶登記處

卓佳標準有限公司  
香港金鐘  
夏慤道16號  
遠東金融中心17樓

### 股份代號

00181

### 網址

[www.fujianholdings.com](http://www.fujianholdings.com)

# Financial Summary

## 財務摘要

		Year ended 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	Year ended 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	Year ended 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	Year ended 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	Year ended 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Revenue	收益	35,207	18,898	23,427	25,689	42,005
(Loss)/Profit before tax	除稅前(虧損)/盈利	(23,755)	(12,902)	2,683	1,108	10,219
Income tax (expense)/credit	所得稅(支出)/抵免	926	(1,406)	958	919	(757)
(Loss)/Profit for the year	本年度(虧損)/盈利	(22,829)	(14,308)	3,641	2,027	9,462
(Loss)/Profit attributable to owners of the Company	本公司持有人應佔(虧損)/盈利	(22,829)	(14,308)	3,641	2,027	9,462

## ASSETS AND LIABILITIES

## 資產及負債

		As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	390,200	414,437	441,761	439,508	430,302
Total liabilities	負債總值	(11,281)	(11,913)	(12,100)	(16,604)	(19,148)
Net assets	淨資產	378,919	402,524	429,661	422,904	411,154

## PER SHARE DATA

## 每股盈利

		As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
(Loss)/Earnings per share	每股(虧損)/盈利	(1.99)	(1.25)	0.32	0.18	0.83
Net book value per share	每股賬面淨值	(1.99)	35.14	37.51	36.92	35.89

# Financial Summary (Continued)

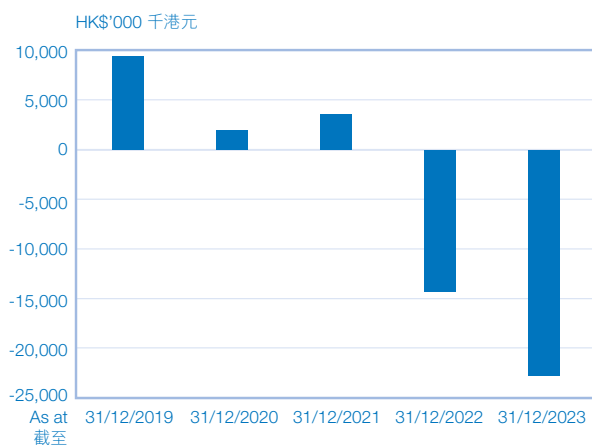
## 財務摘要 (續)

### (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司持有人應佔(虧損)/盈利

(excluding extra-ordinary items)

(不包括非經常性項目)

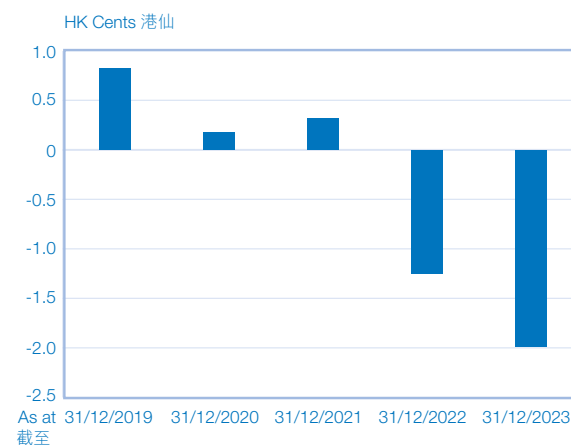


### (LOSS)/EARNINGS PER SHARE

每股(虧損)/盈利

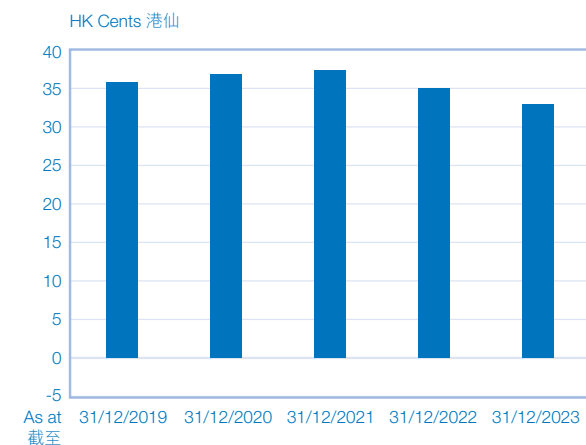
(excluding extra-ordinary items)

(不包括非經常性項目)



### NET BOOK VALUE PER SHARE

每股賬面淨值



# Financial Summary (Continued)

## 財務摘要 (續)

As of 31 December 於十二月三十一日		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	Changes 變動 %
<b>Financial highlights</b>	<b>財務摘要</b>			
Revenue	收益	<b>35,207</b>	18,898	86.30
Loss for the year	本年虧損	<b>(22,829)</b>	(14,308)	59.55
Loss per share (HK cents per share)	每股虧損 (每股港仙)			
Basic	基本	<b>(1.99)</b>	(1.25)	59.20
Diluted	攤薄	<b>(1.99)</b>	(1.25)	59.20
		<b>RMB 人民幣</b>	RMB 人民幣	
Average daily room rate	平均每天房價	<b>340</b>	305	11.48%
Hotel occupancy rate	酒店入住率	<b>67%</b>	26%	157.69%
<b>Liquidity ratios</b>	<b>流動資金比率</b>			
Current ratio	流動比率	<b>3.68</b>	3.82	
Average trade receivables turnover days <sup>(1)</sup>	平均貿易應收款項 周轉天數 <sup>(1)</sup>	<b>19.63</b>	9.88	
<b>Capital ratio</b>	<b>資金比率</b>			
Gearing ratio <sup>(2)</sup>	資產負債比率 <sup>(2)</sup>	<b>3%</b>	3%	

Notes:

(1) Average trade receivables turnover days is equal to the average of the beginning and closing trade and bills receivables balance divided by turnover and multiplied by the number of days in the year.

(2) Gearing ratio equals total liabilities divided by total equity.

附註：

(1) 平均貿易應收款項周轉天數等於貿易應收款項及應收票據的年初及年終結餘的平均值除以營業額，再乘以年內天數。

(2) 資產負債比率等於負債總額除以權益總額。

# Chairman's Statement

## 主席報告

On behalf of the Board (the "Board") of Directors (the "Directors") of Fujian Holdings Limited (the "Company"), I hereby present the annual report and the audited condensed consolidated financial statements of the Company together with its subsidiaries (collectively the "Group") for the year ended 31 December 2023 ("reporting year" or the "year under review") to the shareholders of the Company (the "Shareholders").

### BUSINESS REVIEW

For the year ended 31 December 2023, the Group recorded a turnover of approximately HK\$35.21 million, representing an increase of approximately 86.30% as compared to approximately HK\$18.90 million in the corresponding period last year.

Net loss attributable to Shareholders was approximately HK\$22.83 million for the reporting year (2022: Net loss attribute to Shareholders was approximately HK\$14.31 million).

Loss per share was approximately 1.99 HK cent for the year ended 31 December 2023 (2022: Loss per share was approximately 1.25 HK cent).

Net assets (Total assets less total liabilities) decreased by approximately HK\$23.60 million to approximately HK\$378.92 million as at 31 December 2023 compared with HK\$402.52 million as at 31 December 2022.

### DIVIDENDS

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

### PROSPECTS

Looking ahead, despite the ongoing adjustments in the real estate market, full recovery of the leisure travel and business travel are expected to take a long time. However, with the gradual elimination of domestic and external uncertainties as well as the gradual recovery of consumer confidence, we will cautiously maintain an optimistic view of the market prospect in the future as China's economy is still expected to improve and is poised for a strong recovery. We will seize the opportunities for upgrading and transformation and the long-term development trends of the green environmental industry, cultural tourism, and related industries, relying on our advantages in Fujian Province, we will persist in seeking progress while maintaining stability. We will strengthen coordination and actively promote transformative integration, continuously enhancing the intrinsic driving force and long-term competitiveness for the sustained development of the Group.

本人謹代表閩港控股有限公司（「本公司」）董事會（「董事會」或「董事」）提呈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（「本報告期」或「回顧期」）之年度報告及經審核簡明綜合財務報表，以供本公司股東（「股東」）省覽。

### 業務回顧

截至二零二三年十二月三十一日止之年度，本集團營業額約為3,521萬港元，與去年同期約1,890萬港元比較，上升約86.30%。

本報告期，本公司持有人應佔虧損約2,283萬港元（二零二二年：應佔虧損約1,431萬港元）。

截至二零二三年十二月三十一日止之年度，每股虧損1.99港仙（二零二二年：每股虧損約1.25港仙）。

淨資產（總資產減總負債）比截至二零二二年十二月三十一日止之40,252萬港元下降約2,360萬港元至約為37,892萬港元。

### 股息

截至二零二三年十二月三十一日止年度，董事不建議派發任何股息。

### 前景展望

展望未來，儘管房地產市場持續調整，休閒遊及商務差旅的完全復蘇預計仍需要較長一段時期，但隨著國內外不確定性因素逐步消除，消費信心逐步恢復，中國的經濟預期仍向好並有望強勁復蘇，我們對未來的市場前景仍持謹慎樂觀態度。我們將把握好升級轉型的機遇，抓住綠色環保產業、文化旅遊及相關產業的長線發展態勢，依靠我們於福建省之優勢，堅持穩中求進，加強統籌協調，積極推進變革整合，不斷提升本集團持續發展的內在動力與長期競爭力。



# Chairman's Statement (Continued)

## 主席報告（續）

The Group is actively responding to the complex and ever-changing external environment, accelerating the review of existing businesses and continuously updating business strategies to adapt to future development. It is actively studying the revitalization and optimization plan for stock assets such as Hong Kong properties to improve asset management efficiency and unlock value, and continues to strengthen the integration of hotel resources, cultural tourism industry, green environmental protection industry, equity investment, and other business clusters. It is actively expanding new business models, promoting further interconnection between the mainland and Hong Kong markets, establishing a core business industry chain, and strengthening its core competitiveness. The Group has always attached importance to corporate governance, actively promoted the construction of an internal control system and compliance management, strengthened governance mechanisms, and continuously enhanced its risk prevention and control capabilities to provide strong support for realizing the healthy and sustainable development of the Group.

The overall goal of the Group is to comprehensively utilise the Group's resources, effectively fulfil the corporate social responsibility and to maximise every Shareholder's interest. The group will actively integrate into the national development, give full play to the institutional strengths of the "one country, two systems" and the unique effect of Hong Kong, adhere to the core business construction, adhere to seek improvement in stability development, improve brand connotation. With innovative thinking to promote reform of the Group, adopt market-oriented incentive mechanism combining internal training and external professional to build a professional, efficient and effective talent team so as to improve the potential and group resources of internal value.

### ACKNOWLEDGEMENTS

I would like to take this opportunity to extend my sincere gratitude to all Shareholders, business partners and customers for their support, and to all our colleagues for their efforts, hard work and dedication.

**Lin Nuchao**  
Chairman

Hong Kong, 28 March 2024

本集團正積極應對複雜多變的外部環境，加快檢討現有業務及不斷更新業務策略以配合未來發展，積極研究香港物業等存量資產的盤活和優化計劃，提高資產經營效率和釋放價值，繼續加強整合酒店資源、文化旅遊產業、綠色環保產業、股權投資等業務集群，積極拓展新業態，推進內地與香港兩地市場進一步互聯互通，建立核心業務產業鏈，強化自身核心競爭力。本集團一貫重視企業管治，積極推動內部控制體系建設及合規管理，加強治理機制完善，不斷強化風險防控能力，為實現本集團健康可持續發展提供有力保障。

本集團整體目標為綜合運用資源，切實履行企業社會責任，為各股東創造更大利益。本集團將積極融入國家發展大局，充分發揮「一國兩制」制度優勢和香港獨特作用，堅持核心主業建設，堅持穩中求進謀發展，著力提升品牌內涵，以創新的思維推進各項改革，推行市場化激勵機制，通過內部培養和對外引進相結合的方式打造專業、高效、戰鬥力強的人才團隊，全面提升集團資源的潛能和內在價值。

### 致謝

本人謹此感謝各位股東、合作夥伴及客戶在過去一年對本集團的鼎力支持。本人亦藉此衷心感謝集團董事會及全體員工的團隊精神和無私奉獻。

**林女超**  
主席

香港，二零二四年三月二十八日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

For the year ended 31 December 2023, the Group recorded net loss attributable to owners of the Company of approximately HK\$22.83 million (2022: loss of HK\$14.31 million). The Group's net loss is mainly attributable to (i) loss arising on change in fair value of investment properties; (ii) loss arising on change in fair value of financial assets at fair value through profit and loss and (iii) a weak rental market during the period under review.

The turnover of the Group for the year ended 31 December 2023 amounted to approximately HK\$35.21 million, representing an increase of approximately 86.30% from approximately HK\$18.90 million in the corresponding year. The increase is mainly due to the increase in business volume of star-rated hotel operation during the year under review.

Given our good balance sheet status and cash generation ability, our financial position continues to be strong. As at 31 December 2023, the gearing ratio (divided total liabilities by equity multiple by 100 which results in percentage) of the Group was 2.98% (2022: 2.67%).

Our group has consistently maintained a low debt ratio and possesses ample liquidity. By enhancing internal management, training, and improving systems, we will further focus on cost control to minimize cash outflows.

### OPERATIONAL REVIEW

#### A. Star-rated hotel operation

Star-rated hotel operation is the main source of revenue for the Group. Based on the hotel location and its current facility structure, the hotel is positioned as a leisure and business hotel, expanding its sources of conference and training clients. It will also increase cultural cultivation such as the "Comrade's Home", "Chamber of Commerce Home", "Calligrapher's Home" and "Aid Friend's Home", and establish an "Education and Training Base".

### 業務回顧

截至二零二三年十二月三十一日之年度內，本集團錄得本公司持有人應佔虧損約2,283萬港元（二零二二年：約1,431萬港元虧損）。本集團的淨虧損主要歸因於(i)來自投資物業之公允值改變的虧損；(ii)產生自透過損益按公允價值衡量之金融資產公允值改變的虧損及(iii)期內租務市場疲弱所致。

截至二零二三年十二月三十一日之年度內，本集團營業額約為3,521萬港元，與去年同期約1,890萬港元之數字比較，上升約86.30%。此乃主要因為於回顧期內星級酒店業務收入增加所致。

基於本集團優好的資產負債狀況，現金增值能力及財務狀況持續穩健。截至二零二三年十二月三十一日之年度內，本集團資本負債比率（總負債與股本權益總額之百分比）為2.98%（二零二二年：2.67%）。

本集團一直保持低負債比率及擁有充裕的流動資金。通過加強內部管理、培訓提升、健全制度，進一步控制成本，盡量減少現金支出。

### 營運回顧

#### A. 星級酒店營運

星級酒店經營是本集團主要收入來源。根據酒店地段及自身設施結構現狀，酒店定位為休閒商務酒店，拓展會議、培訓客源，加大「戰友之家」、「商會之家」、「書法家之家」、「援友之家」等文化培育，建立「教育培訓基地」。

## Management Discussion and Analysis (Continued) 管理層討論與分析（續）

For the year ended 31 December 2023, the turnover of the hotel operation was approximately HK\$31.32 million (2022: HK\$14.39 million), representing an increase of approximately 118% from the corresponding year. The increase mentioned above is mainly attributable to the situation of epidemic prevention and control in the mainland is steadily improving and domestic consumption of Mainland continues to rebound.

For the period under review, the average occupancy rate was approximately 67% (2022: 26%), representing an increase of 158% over the corresponding year. Average daily rate (ADR) was approximately RMB340 (2022: RMB305) representing an increase of 11% over the corresponding year.

The following table sets out the amount and percentage of contributions from different businesses of the star-rated hotel operation for the year ended 31 December 2023, together with comparative figures as of 31 December 2022:

		31 December 2023 二零二三年十二月三十一日		31 December 2022 二零二二年十二月三十一日	
		HK\$ in thousand 千港元	% of revenue 佔收益	HK\$ in thousand 千港元	% of revenue 佔收益
Accommodation revenue	客房銷售收入	16,691	53%	6,198	41%
Catering	餐飲服務	12,630	40%	6,244	43%
Rental revenue	出租收入	872	3%	1,157	8%
Others	其他	1,122	4%	787	8%
		<b>31,315</b>	<b>100%</b>	14,386	100%

### Accommodation revenue

The accommodation revenue was mainly determined by the number of available rooms, occupancy rate and ADR of the Group's hotel. During the year, the accommodation revenue of star-rated hotel was approximately HK\$16.69 million, representing an increase of approximately 169% over the corresponding year of 2022.

截至二零二三年十二月三十一日之年度內，酒店營業額約為3,132萬港元（二零二二年：1,439萬港元），較去年上升約118%。上述主要由於本財政年度，內地疫情防控平穩轉段，酒店業務因內地消費持續回暖所致。

於回顧期內，平均入住率約為67%（二零二二年：約26%），較去年相應回顧期內上升約158%。平均每天房價則約為人民幣340元（二零二二年：人民幣305元），較去年相應回顧期內上升約11%。

本集團星級酒店營運截至二零二三年十二月三十一日，各分類業務的營業額及應佔營業額百分比與二零二二年十二月三十一日同期比較如下：

### 客房銷售收入

房間出租收入主要取決於本集團酒店的可供出租客房、入住率及平均每天房價。於回顧期內，星級酒店營運房間出租收入為約1,669萬港元，較二零二二年同期上升約169%。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析（續）

### Catering revenue

Since 2015, the hotel has vigorously developed its group catering business. During the review period, the group generated approximately HK\$12.63 million in revenue, representing an increase of approximately 102% over the corresponding year.

High quality customer service, strong cultural atmosphere, good geographical location is the core competitive advantage of the hotel. Our hotel management is taking active measures to deal with the epidemic such as practice its internal skills, expand diversified operations and start the catering sales function. Including develop the wedding banquet, the moon cake banquet, year-end banquet, graduation banquet, other banquet online to offline business and introducing the "Teacher Appreciation Banquet" WeChat official account for our hotel. We also carry out online sales cooperation with the banquet network platforms "Wedding 100" (婚禮100) and "Banquet Ge Ge" (宴格格) and we are also collaborating with third parties to launch Peking duck products, thereby diversifying our dining business model to achieve initial results in the expansion to extension of the banquet and group meals.

Looking forward, the consumer demand for leisure travel and business travel is gradually released and the confidence of the domestic hotel market is gradually recovered. The hotel business is gradually back to the right track.

### Rental revenue

In order to stabilise the income of the hotel operation, the hotel leased out the shopping center in the Group's hotel. This contributed to approximately HK\$0.87 million in rental revenue during the year under review, representing approximately 3% of the hotel operation's turnover.

### 餐飲收入

自二零一五年，酒店大力發展其團膳業務。於回顧期內為本集團帶來約1,263萬港元的收入較去年同期上升102%。

優質的客戶服務、濃厚的文化氣息、良好的地理位置是酒店的核心競爭優勢。酒店管理層正採取積極措施應對疫情，練好內功，拓展多元化經營，啟動餐飲銷售功能。開拓婚宴、博餅宴、尾牙宴、謝師宴等宴會線上線下業務，推出酒店「謝師宴」微信公眾號與宴會網路平台「婚禮100」、「宴格格」開展線上銷售合作及與第三方合作推出北京烤鴨產品，增加餐飲經營模式，在宴會、團膳拓展延伸方面初見成效。

展望未來，休閒遊及商務差旅消費需求逐步釋放，境內酒店市場信心逐步恢復，酒店業務正在逐步回歸正軌。

### 出租收入

為保持穩定收入，酒店將本集團之酒店內商場出租。此舉為集團於回顧期內貢獻約87萬港元之出租收入，佔酒店業務營業額3%。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### B. Hong Kong properties held by the Group

Hong Kong's economy is affected by various external factors, many enterprises in Hong Kong have decided to move out of Central due to cost savings and some office tenants have delayed or shelved office leases, so the Hong Kong Grade A office market constantly under pressure and the group's investment property project rental rate is only about 80% during the review period. As demand remains weak and expected commercial property market rents remain under pressure, the outlook for the year will remain uncertain.

During the period under review, the rental income of the properties in Hong Kong was approximately HK\$3.89 million, compared to the corresponding period of last year representing a decrease of approximately 14%.

### C. Piano Manufacturing

The Group diversified its business into piano manufacturing by acquiring a 25% equity interest in Fuzhou Harmony Piano Co. Ltd. ("Harmony Piano") in 2005. This business interest has brought a steady profit to the Group for the past few years. However, the Group recorded a share of loss from its interest in Harmony Piano approximately HK\$0.77 million for the period under review due to declining market sales and rising manufacturing materials (2022: loss of approximately HK\$1.74 million).

### D. Finance Leasing

The Company as at 31 December 2023 held direct equity interest of 18.44% in Fujian Huamin Leasing Company Limited (福建華閩融資租賃有限公司) ("Fujian Huamin Leasing"). Fujian Huamin Leasing is a PRC incorporated company and is principally engaged in the provision of financial leasing and associated services. The investment cost of the significant investment was HK\$76.42 million. The fair value of the equity interest in Fujian Huamin Leasing was HK\$95.07 million as at 31 December 2023, representing approximately 24.36% of the total assets of the Company as at 31 December 2023.

For the year ended 31 December 2023, the interest in finance leasing contributed approximately HK\$9.44 million loss in fair value which designated at fair value through profit or loss for the year (2022: loss of approximately HK\$2.33 million).

### B. 香港物業

香港經濟受不利因素所影響，很多企業為了考慮節省成本遷出中環，有寫字樓租戶拖延或擱置寫字樓租約決定，香港甲級寫字樓市場持續受壓，集團投資物業項目於回顧期內的出租率只有約八成。由於需求仍然疲弱，預期商用物業市場租金仍面臨壓力，今年內的前景將持續不明朗。

於本回顧期內，香港物業租金收入約為389萬港元，較去年同期下降約14%。

### C. 鋼琴製造

本集團於二零零五年透過完成收購福州和聲鋼琴股份有限公司(「和聲鋼琴」) 25% 股權而擴展業務至鋼琴製造業。過去多年來此業務為本集團帶來穩定之盈利。受市場銷售下降及制造材料上升雙重影響，回顧期內，應佔和聲鋼琴之權益錄得約77萬港元虧損(二零二二年：約174萬港元虧損)。

### D. 融資租賃

截至二零二三年十二月三十一日，本公司持有福建華閩融資租賃有限公司(以下簡稱「福建華閩租賃」)股權比例為18.44%。福建華閩租賃為一家中國內地註冊公司，主要從事融資租賃及相關服務。該投資的投資成本為7,642萬港元。截至二零二三年十二月三十一日，本公司於福建華閩租賃的權益之公允價值為9,507萬港元，佔本公司總資產約24.36%。

截至二零二三年十二月三十一日之年度內，融資租賃之權益虧損約944萬港元以公允價值計入損益的公允價值變動收益(二零二二年：約233萬港元損失)。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析（續）

### FUTURE DEVELOPMENT

The global political situation remains complex, with challenges and opportunities coexisting. It is in adversity that courage and determination are revealed, and it is through honing our skills that we achieve success. In the future, our group will concentrate its resources and actively seize opportunities, striving to expand marketing channels and further consolidate our existing markets. We will also seek a balance between maintaining our current market share and achieving reasonable profit margins. When conditions are favourable, we will explore new markets to enhance the brand influence of our company and actively explore online sales. Furthermore, we will continue to enhance our marketing efforts and foster innovative thinking to create differentiated value for our customers, attracting new clients while retaining existing ones. In terms of operational management, our group will strengthen the management and control of the supply chain, continuously improve service capabilities and operational efficiency, and work towards improving our current business situation by optimizing various costs. Regarding investment management, we will adhere to our core principles, exercise strict risk control, and continue to seek assets with healthy profitability and excellent growth potential for long-term investments. We believe that as market demand gradually recovers, the company's operational performance will continue to steadily improve, unlocking the potential and intrinsic value of our enterprise resources.

### FINANCIAL REVIEW

#### Capital Structure

As at 31 December 2023, the total share capital of the Company was HK\$898,839,029 divided into 1,145,546,000 ordinary shares.

### 未來發展

世界政治形勢依然錯綜複雜，挑戰與機遇並存。艱難方顯勇毅，磨礪始得玉成。未來，本集團將集中資源，積極把握機遇，努力拓展營銷渠道，先進一步收復和穩固現有市場，同時亦會考慮在維持現有市場份額和合理的利潤率中取得平衡，並在條件具備時適時開拓市場，擴大公司的品牌影響力，並積極探索線上銷售。另外，我們將繼續加大營銷力度及創新思維，為客戶創造差異化價值，以吸引新客戶及挽留現有客戶。至於營運管理方面，本集團亦會加強對供應鏈的管理和控制，通過壓縮各項成本，不斷提升服務能力和運營效率，努力改善目前的經營情況。至於投資管理方面，我們將堅守本源、嚴控風險，持續尋找具備健康盈利能力及優秀增長潛力的資產作為長期投資。我們相信，隨著市場需求的逐步回暖，公司的經營業績將繼續穩健回升並提升企業資源的潛能和內在價值。

### 財務回顧

#### 資本架構

於二零二三年十二月三十一日，本公司之股本總額為898,839,029港元，分1,145,546,000普通股。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析（續）

### Liquidity and Financial Resources

As at 31 December 2023, the Group had a net cash balance of approximately HK\$39.47 million (2022: HK\$39.73 million). The Group's net asset value (assets less liabilities) was approximately HK\$378.92 million (2022: HK\$402.52 million), with a liquidity ratio (ratio of current assets to current liabilities) of 3.68 (2022: 3.82). During the year under review, there was no material change in the Group's funding and treasury policies. The Directors do not expect the Company to experience any problem with liquidity and financial resources in the foreseeable future.

### Charge on Assets

As at 31 December 2023, the Group had not charged any of its assets (2022: Nil).

### Funding and Treasury Policies

The funding and treasury policies of existing subsidiaries of the Group are centrally managed and controlled by the Group's senior management in Hong Kong.

### Treasury Management and Cash Funding

The Group's funding and treasury policies are designed to maintain a diversified and balanced debt profile and financing structure. The Group continues to monitor its cash flow position and debt profile, and to enhance the cost-efficiency of funding initiatives by its centralised treasury function. In order to maintain financial flexibility and adequate liquidity for the Group's operations, potential investments and growth, the Group has built a strong base of funding resources and will keep exploring cost-efficient ways of financing.

### Bank Loans and Other Borrowings

There was no outstanding bank loan and other borrowing by the Company and the Group as at 31 December 2023 (2022: Nil).

### 流動資金及財務資源

截至二零二三年十二月三十一日之年度內，本集團之現金結餘淨額約為3,947萬港元（二零二二年：3,973萬港元）。本集團之資產淨值（資產減負債）約為37,892萬港元（二零二二年：40,252萬港元）。流動比率（流動資產與流動負債之比率）為3.68（二零二二年：3.82）。於回顧期內，本集團之資金及財務政策並無重大改變。董事認為，本公司在可預見的未來並不會遇上任何資金流動性和財務資源上的問題。

### 資產抵押

於二零二三年十二月三十一日止之年度內，本集團並無就其任何資產作出抵押（二零二二年：無）。

### 資金及財務政策

本集團之現有附屬公司之資金及財務政策均由香港之高級管理層集中管理及監控。

### 庫務管理及融資

本集團的融資及庫務政策旨在維持債務狀況及融資架構多元化及平衡。本集團持續監控其現金流狀況和負債組合，並由本集團的庫務部門中央統籌以提升融資活動的成本效益。本集團已建立雄厚的資金來源基礎並將持續尋求符合成本效益的融資途徑，為本集團的營運、潛在投資及發展提供充足及靈活的流動資金。

### 銀行貸款及其他借款

本公司及本集團於二零二三年十二月三十一日並無銀行貸款及其他借貸（二零二二年：無）。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析（續）

### Capitalised Borrowing Costs

No borrowing cost was being capitalised during the year ended 31 December 2023 (2022: Nil).

### 借貸成本資本化

於二零二三年十二月三十一日止之年度內，概無借貸成本資本化（二零二二年：無）。

### Exposure to Fluctuation in Exchange Rate and Related Hedges

There has been no significant change in the Group's policy in terms of exchange rate exposure. The Group operates mainly in Hong Kong and Mainland China. Most of the transactions and cash and cash equivalents are denominated in Hong Kong dollars ("HK\$") and in Renminbi ("RMB"). The Group is exposed to foreign currency risk due to the exchange rate fluctuation of RMB against HK\$. Moderate fluctuation of RMB against HK\$ was expected. The Group considered the foreign currency risk exposure is acceptable. However, management of the Group will monitor foreign exposure closely and consider the use of hedging instruments when necessary.

### 匯率波動之風險及相關對沖

就匯率風險而言，本集團之政策並無重大變動。本集團主要於香港及中國內地營運。大部分交易及現金及現金等值以港元（「港元」）及人民幣（「人民幣」）計值。本集團就人民幣兌港元之匯率波動承受外匯風險。人民幣兌港幣之匯率預期存在適量波動，本集團認為有關外匯風險可以接受。然而，本集團之管理層將密切監控外匯風險，並於必要時考慮使用對沖工具。

As most of the Company's business operations are located in Hong Kong and Mainland China, the Company faces foreign currency risks due to exchange gain/loss from exchange rate fluctuations as well as currency conversion risk due to converted net asset value fluctuations of investment projects in Mainland China. To effectively manage foreign currency risk, the Company closely monitors foreign exchange markets, and utilises multiple strategic approaches, such as optimising cash management strategy and project finance instruments, to manage foreign exchange risk.

公司目前所經營業務主要集中於香港及中國境內地區，面臨因匯率波動而導致產生投資於中國境內的項目淨資產值的外幣換算風險。為有效管理外匯風險，公司密切跟蹤匯率市場走勢，通過優化存量資金安排、調整項目融資手段等方式對外匯風險進行多渠道管控。

### Material Acquisitions and Disposals

During the year under review, there were no material acquisition or disposal of any subsidiary, associate or joint venture of the Group.

### 重大收購及出售

回顧期內，本集團沒有作出重大收購行動或出售任何附屬公司、聯營公司或合營公司。



# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### Capital Expenditure and Commitment

During the year under review, the Group's capital expenditure was HK\$0.03 million (2022: HK\$0.62 million). There was no outstanding capital commitments as at 31 December 2023 and 2022.

### Contingent Liability

The Group did not have any significant contingent liability during the year under review.

### Major Events

Save as aforesaid, the Group had no material capital commitments and no future plans for material investments or capital assets as at 31 December 2023.

As at 31 December 2023, the Company had only one significant investment with a value over 5 per cent of the total assets of the Company as at 31 December 2023. The significant investment represented the direct equity interest of 18.44% held in Fujian Huamin Leasing Company Limited (福建華閩融資租賃有限公司) ("Fujian Huamin Leasing") by the Company as at 31 December 2023. Fujian Huamin Leasing is a PRC incorporated company and is principally engaged in the provision of financial leasing and associated services. The investment cost of the significant investment was approximately HK\$76.42 million. The fair value of the equity interest in Fujian Huamin Leasing was approximately HK\$95.07 million as at 31 December 2023, representing approximately 24.36% of the total assets of the Company as at 31 December 2023. During the year ended 31 December 2023, the significant investment in Fujian Huamin Leasing contributed a loss arising on change in fair value of financial assets at fair value through profit or loss of HK\$9.44 million and no dividend was earned during the year. The Board considers that the significant investment in Fujian Huamin Leasing allows the Group to take advantage of the tax and financial benefits from the China (Fujian) Pilot Free Trade Zone (中國(福建)自由貿易試驗區) and diversify the business of the Group to leasing and associated services within the Fujian Province, PRC and also allow the Group to diversify its streams of income.

### 資本開支和承擔

本集團於回顧期內的資本開支約為3萬港元(二零二二年度:62萬港元)。截至二零二三年十二月三十一日及二零二二年十二月三十一日,集團沒有還未行使的資本承擔。

### 或然負債

本集團於本年內並無任何重大或然負債。

### 主要事件

除上述外,於二零二三年十二月三十一日,本集團並無重大資本承擔,亦無參與重大投資或購入資本資產之未來計劃。

截至二零二三年十二月三十一日,本公司有一項重要投資,其價值佔本公司總資產的5%以上。該重要投資為福建華閩融資租賃有限公司(以下簡稱「福建華閩租賃」),截至二零二三年十二月三十一日,本公司持有福建華閩租賃股權比例為18.44%。福建華閩租賃為一家中國內地註冊公司,主要從事融資租賃及相關服務。該重要投資的投資成本約為7,642萬港元。截至二零二三年十二月三十一日,本公司於福建華閩租賃的權益之公允價值為9,507萬港元,佔本公司總資產約24.36%。截至二零二三年十二月三十一日之年度中,該重要投資透過損益按公允價值衡量之金融資產公允價值變動產生之虧損約為944萬港元及於年內並沒有賺取股息收入。董事會認為,對福建華閩租賃的重要投資使得集團能夠從中國(福建)自由貿易試驗區的稅收和金融優惠中受益,同時,拓展中國福建省內的融資租賃等現代金融服務業務,使得業務收入來源多元化。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析（續）

### Human Resources

As at 31 December 2023, the Group had approximately 131 employees in Hong Kong and Xiamen. The remuneration package was determined with reference to performance and the prevailing market rate. The Group also provides employees with training, the opportunity to join its mandatory provident fund scheme and medical insurance cover.

### DISTRIBUTABLE RESERVES

There was no Company's reserve available for distribution to shareholders as at 31 December 2023 (2022: Nil).

### DIVIDENDS

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

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

Neither the Company nor its subsidiaries, had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2023.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as its own code of conduct for dealings in securities of the Company by the Directors. In response to specific enquiries made, all Directors confirmed that they had complied with the required standards of dealings as set out in the Model Code during the year.

### 人力資源

於二零二三年十二月三十一日，本集團於香港及廈門擁有約131名僱員。酬金組合乃根據彼等之表現及市場價格釐定。本集團亦提供僱員培訓、參與強制性公積金計劃及醫療保險之機會。

### 可供分派儲備

於二零二三年十二月三十一日，本公司並沒有可分派給股東的儲備（二零二二年：無）。

### 股息

董事會不建議派發二零二三年十二月三十一日年度任何股息。

### 購買、出售或贖回本公司之上市證券

截至二零二三年十二月三十一日之年度內，本公司及其附屬公司均無購買、出售及贖回任何本公司之上市證券。

### 董事進行證券交易之標準守則

本公司採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行本公司證券交易的操守守則。經作出具體徵詢後，所有董事確認彼等於年內均遵照標準守則所載的規定標準。

# Biographies of Directors and Senior Management

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

**Ms. Lin Nuchao** (“Ms. Lin”) has been appointed as the chairman of the Board (the “Chairman”) and an executive Director in June 2022, she is responsible for the overall strategic planning of the Group.

Ms. Lin, aged 50, is currently the vice chairman and general manager of Fujian Tourism Development Group Company Limited (福建省旅遊發展集團有限公司). She is responsible for the daily operation.

Ms. Lin holds a master’s degree in literature from Fujian Normal University (福建師範大學) and holds a postgraduate qualification in ancient Chinese literature from the College of Chinese Language and Literature (福建師範大學文學院). Ms. Lin has experienced working in multiple levels and positions, and has strong overall coordination and management abilities and has rich experience in administrative management and enterprise operation. Ms. Lin has taken up a number of management posts, including principal staff member of general affairs office of Fujian Province, manager of general affairs office and deputy general manager of liaison and coordination office of Fujian Enterprise (Holdings) Company Limited (華閩(集團)有限公司), general manager of general affairs office of Fujian Huamin Industrial Group Company Limited (福建華閩實業(集團)有限公司), chairman of the board of Fujian CTS Group (福建中旅集團有限公司) and chief of office, vice general manager, general manager and vice chairman of the board of Fujian Tourism Development Group Company Limited (福建省旅遊發展集團有限公司).

### 執行董事

**林女超女士** (「林女士」) 於二零二二年六月獲委任為本公司主席及執行董事，負責本集團之整體策略性規劃。

林女士，五十歲，現任福建省旅遊發展集團有限公司副董事長、總經理，負責集團日常經營管理工作。

林女士持有福建師範大學文學碩士學位，福建師範大學中文系中國古代文學專業研究生學歷。林女士經歷多層次、多崗位工作、全面統籌協調能力強，具有豐富的行政管理和企業運營經驗，歷任福建省政府辦公廳主任科員，華閩(集團)有限公司綜合部經理、協調聯絡部副總經理，福建華閩實業(集團)有限公司綜合部總經理，福建中旅集團有限公司董事長，福建省旅遊發展集團有限公司辦公室主任，副總經理、副董事長、總經理。

## Biographies of Directors and Senior Management (Continued) 董事及高級管理人員履歷（續）

**Mr. Yang Liyu** (“Mr. Yang”) has been appointed as the general manager of the Company (the “General Manager”) and an executive Director in June 2022, he is responsible for the general operation and management of the Company and to execute the overall strategic planning of the Group.

Mr. Yang, aged 50, is a deputy general manager of Fujian Tourism Development Group Company Limited (福建省旅遊發展集團有限公司), general manager of Fujian Enterprises (Holdings) Company Limited (華閩(集團)有限公司) and principle-in-charge of businesses in Hong Kong.

Mr. Yang holds a bachelor’s degree in accounting from China Central Radio and TV University (中央廣播電視大學). He is having worked in Hong Kong for a long time, this individual possesses a certain level of international perspective and strong experience in business management and capital operation. In 2017, he was evaluated as an outstanding talent for provincial state-owned enterprises (expert in cross-border business management) by the Fujian Provincial State-owned Assets Supervision and Administration Commission and awarded the honor of Outstanding Entrepreneur of the 19th Fujian Province in the year 2022. Mr. Yang served as deputy general manager and chief financial officer of Dongguan Changming Toy Factory (東莞昌明玩具廠), general manager of Huamin Tourism Company Limited. (華閩旅遊有限公司), general manager of Fujian Enterprises (Holdings) Company Limited (華閩(集團)有限公司), chairman of the board and general manager of Fujian Huamin Industrial Group Company Limited (福建華閩實業(集團)有限公司), general manager of Fujian Enterprises (Holdings) Company Limited (華閩(集團)有限公司), and chief of office, general manager assistant and general manager of Fujian Tourism Development Group Company Limited (福建省旅遊發展集團有限公司).

**Mr. Zhang Jianmin** (“Mr. Zhang”) has been appointed as an executive Director in June 2022, he is assisting the general manager in the daily operations of the Group.

Mr. Zhang, aged 56, has over 30 years’ experience in finance management. He has taken up a number of management posts, including the director and chief financial officer of Fujian Huamin Industrial Group Company Limited (福建華閩實業(集團)有限公司) and Fuzhou Harmony Piano Co., Ltd. (福州和聲鋼琴股份有限公司), an assistant director of finance department of Fujian Tourism Development Group Company Limited (福建省旅遊發展集團有限公司) and director and chief financial officer of Fujian Investment Holdings Company Limited (華閩投資集團有限公司). Mr. Zhang obtained his bachelor degree in economics from Xiamen University in the People’s Republic of China. Mr. Zhang is a senior economist.

楊利玉先生(「楊先生」)於二零二二年六月獲委任為本公司總經理及執行董事，負責日常營運管理工作及執行本集團整體之策略。

楊先生，五十歲，現任福建省旅遊發展集團有限公司副總經理、華閩(集團)有限公司總經理，分管集團駐港工作。

楊先生持有中央廣播電視大學會計學專業本科學歷。楊先生長期在香港工作，具有一定的國際視野和較強的經營管理及資本運作經驗，於二零一七年被福建省國資委評為省屬企業優秀人才(跨國(境)經營管理專家)，於二零二二年獲第十九屆福建省優秀企業家榮譽稱號。楊先生歷任東莞昌明玩具廠有限公司財務總監、副總經理，華閩旅遊有限公司總經理，華閩投資集團有限公司總經理，福建華閩實業(集團)有限公司總經理、董事長，華閩(集團)有限公司總經理，福建省旅遊發展集團有限公司辦公室主任、總經理助理、副總經理。

**張建敏先生**(「張先生」)於二零二二年六月獲委任為本公司執行董事，負責協助總經理執行本集團日常營運之事務。

張先生，五十六歲，擁有中國廈門大學經濟學學士學位，為高級經濟師。張先生於財務管理方面擁有超過30年工作經驗，曾出任多個管理職位，包括福州和聲鋼琴股份有限公司董事及財務總監，福建華閩實業(集團)有限公司董事及財務總監；福建省旅遊發展集團有限公司財務部副主任；華閩投資集團有限公司董事及財務總監。

# Biographies of Directors and Senior Management (Continued)

## 董事及高級管理人員履歷（續）

### NON-EXECUTIVE DIRECTORS

**Ms. WENG Weijian** (“Ms. Weng”), aged 53, joined the Company in September 2018 as non-executive Director.

Ms. Weng graduated in the major of finance and accounting from Minjiang University and in the major of law from East China University of Political Science and Law. She is a Senior Accountant in Mainland China. She has over 25 years’ extensive experience in risk management and control, accounting, assets management and financial management. She is currently the Supervisor of Min Xin Insurance Company Limited, Fujian Minxin Investments Company Limited and Sanming Sanyuan District Minxin Micro Credit Company Limited. She is currently a Chief Auditor of Min Xin Holdings Limited (Stock Code: 00222), and also a director of Land Hot (Hong Kong) Limited, Jian Xing Finance Limited, Fancy Time Investment Limited and Sino Earn Holdings Limited, a substantial shareholder of the Company.

**Ms. Chen Danyun** (“Ms. Chen”), former General Manager and executive Director of the Company and has been re-designated to a non-executive Director in June 2022.

Ms. Chen, aged 59, joined the Company in August 2015. She was an executive Director and the General Manager till June 2022. Ms. Chen has over 30 years of experience in international trade, corporate management and investment management. Ms. Chen has taken up a number of senior management posts. She is currently the secretary of Communist Party Committee and general manager of Fujian Huamin Industrial Group Company Limited (福建華閩實業(集團)有限公司).

Ms. Chen graduated from Xiamen University with a bachelor’s degree in economics and obtained her Master of Business of Administration degree from Murdoch University in Australia. She is a senior economist.

### 非執行董事

**翁衛建女士**（「翁女士」），五十三歲，於二零一八年九月加入本集團為非執行董事。

翁女士畢業於閩江大學財務專科及華東政法大學法學本科，並持有中國大陸高級會計師職稱。翁女士在風險管控、會計核算、資產管理和金融管理等方面逾25年豐富經驗。她現時為閩信保險有限公司、福建閩信投資有限公司和三明市三元區閩信小額貸款有限公司之監事。彼是閩信集團有限公司（股票代號：00222）的總稽核，亦分別擔任聯宏泰（香港）有限公司、建興財務有限公司、輝達投資有限公司及本公司主要股東華鑫（香港）控股有限公司之董事。

**陳丹雲女士**（「陳女士」），本公司原總經理及執行董事，於二零二二年六月調任為本公司非執行董事。

陳女士，五十九歲，於二零一五年八月加入本公司至二零二二年六月擔任本公司執行董事及總經理。陳女士於國際貿易、企業管理及投資管理方面擁有超過三十年經驗。彼曾出任多個高級管理職位，現任福建華閩實業（集團）有限公司黨委書記、總經理。

陳女士持有廈門大學經濟學學士學位及澳大利亞梅鐸大學（Murdoch University）之工商管理碩士學位。彼為高級經濟師。

## Biographies of Directors and Senior Management (Continued) 董事及高級管理人員履歷（續）

**Mr. Huang Songqing** (“Mr. Huang”), aged 52, joined the Company in March 2024 as non-executive Director.

Mr. Huang currently serves as the Chairman of Fujian Investment and Development Investment Group Co., Ltd. He is responsible for the overall management of over 20 companies under Fujian Tourism Development Group Limited in Hong Kong.

Mr. Huang holds a bachelor’s degree in Industrial Management Engineering from Tianjin University of Commerce (天津商業大學) (formerly known as Tianjin Business school (天津商學院)). He has held managerial positions in various departments or wholly-owned and joint ventures of provincial state-owned enterprises in mainland China. From 2002 to 2004, he was assigned to work in Hong Kong for two years. He served as an official in the Fujian Provincial Government State-owned Assets Supervision and Administration Commission from 2012 to 2014. He is familiar with the operational models and related regulations of mainland state-owned enterprises and mixed-ownership enterprises, and has a certain international perspective and extensive experience in management and capital operations.

Mr. Huang has previously held positions such as Deputy General Manager of Dongguan Changming Toy Factory (東莞昌明玩具廠有限公司), Deputy General Manager of Investment Planning Department of Fujian Huamin Industry Group Co., Ltd. (福建華閩實業(集團)有限公司), Director of Operation and Management Department of Fujian Tourism Development Group Co., Ltd. (福建省旅遊發展集團有限公司), Chairman of Fujian Fulv Tourism Co., Ltd. (福建福旅旅遊股份有限公司), Director of Fujian Huamin Industry Group Co., Ltd. (福建華閩實業(集團)有限公司), Director of Fujian Lv Fa Scenic Area Operation Management Co., Ltd. (福建旅發景區運營管理有限公司), and Employee Director of Fujian Tourism Development Group Co., Ltd. (福建省旅遊發展集團有限公司).

Mr. Huang has obtained the legal advice from legal advisers under Rule 3.09D of the Listing Rules on 6 March 2024 and has confirmed that he understood his obligations as a Director of the Company.

**黃松清先生**（「黃先生」），五十二歲，於二零二四年三月加入本集團為非執行董事。

黃先生現任華閩投資集團有限公司董事長，全面負責福建省旅遊發展集團有限公司香港板塊二十多家企業的經營管理工作。

黃先生持有天津商學院（現稱為天津商業大學 Tianjin University of Commerce）工業管理工程專業本科學歷。黃先生長期在中國內地省屬企業多個部門或全資、合資企業擔任管理職務，二零零二年至二零零四年曾被派駐香港工作兩年，於二零一二年至二零一四年在福建省政府國有資產監督管理委員會掛職，熟悉內地國有企業、混合所有制企業的運作模式和相關規定，具有一定的國際視野和較為豐富的經營管理及資本運作經驗。

黃先生歷任東莞昌明玩具廠有限公司副總經理，福建華閩實業(集團)有限公司投資規劃部副總經理，福建省旅遊發展集團有限公司經營管理部主任，福建福旅旅遊股份有限公司董事長，福建華閩實業(集團)有限公司董事，福建旅發景區運營管理有限公司董事，福建省旅遊發展集團有限公司職工董事。

黃先生已根據上市規則第3.09D條於二零二四年三月六日向法律顧問取得法律意見，並確認明白彼等作為本公司董事的責任。

## Biographies of Directors and Senior Management (Continued) 董事及高級管理人員履歷（續）

**Mr. WANG Ruilian** (“Mr. Wang”), aged 60, is a non-executive Director of the Company, and Mr. Wang was an executive director and general manager of the Company from July 2006 to October 2015. With effect from 19 October 2015, Mr. Wang has resigned as executive director and general manager of the Group and has been re-designated from an executive Director to a non-executive Director.

Mr. Wang has over 35 years’ experience in management and finance. Mr. Wang has previously been sent to oversea companies to take up a number of senior management posts, including a director and vice general manager of the Finance Department of Fujian Investment and Development Company Limited, and the managing director of Fujian Enterprises (Hungary) Co., Ltd. Currently, he is a director of finance department of Fujian Tourism Development Group Company Limited (FTDC).

Mr. Wang acquired his bachelor degree in economics from Xiamen University in the PRC and master degree of International Management from Australian National University in Australia.

Mr. Wang has reached the retirement age and resigned as the non-executive director of the Company with effect from 7 March 2024.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LAM Kwong Siu** (“Mr. Lam”), GBS, aged 89, was the representative of the National People’s Congress (10th Session). He is currently the vice chairman of BOC International Holdings Limited, the honorary chairman of Hong Kong Federation of Fujian Association, the life honorary chairman of Hong Kong Fukien Chamber of Commerce, the vice chairman of Fujian-Hong Kong Economic Cooperation, the life honorary chairman of the Chinese General Chamber of Commerce and the Adviser of the Hong Kong Chinese Enterprises Association, the honorary president of Chinese Bankers Club, Hong Kong and the Chairs of the board of governors of Hong Kong Chu Hai College Limited. Mr. Lam is also the Independent Non-executive Director of Bank of China International Limited, Yuzhou Properties Company Limited, Xinyi Glass Holdings Limited, Far East Consortium International Limited. Mr. Lam was awarded the HKSAR Silver Bauhinia Star in 2003 and HKSAR Gold Bauhinia Star in 2016.

Mr. Lam joined the Group and was appointed as independent non-executive director in 11 December 2003.

**王瑞煉先生**（「王先生」），六十歲，王先生於二零零六年七月到二零一五年十月為本集團執行董事及總經理。自二零一五年十月十九日起王先生不再擔任本集團執行董事及總經理，並由執行董事調任為非執行董事。

王先生於管理及金融財務方面擁有超過35年經驗，曾派駐海外公司及出任多個高級管理職位，包括華閩投資發展有限公司之董事、金融財務部副總經理及華閩（匈牙利）有限公司之執行董事。目前，王先生為福建省旅遊發展集團有限公司（「旅遊集團」）的財務部主任。

王先生持有中國廈門大學經濟學學士學位及澳大利亞國立大學之國際管理碩士學位。

王先生因已屆退休之齡，已辭任本公司非執行董事，由二零二四年三月七日起生效。

### 獨立非執行董事

**林廣兆先生**（「林先生」）（金紫荊勳章），八十九歲，彼曾任第十屆全國人大港區代表、現任香港中銀國際控股有限公司副董事長、香港福建社團聯會榮譽主席、香港福建商會永遠榮譽會長、閩港經濟合作促進會副主任、香港中華總商會永遠榮譽會長、香港中國企業協會顧問及香港銀行華員會名譽會長及香港珠海學院有限公司校董會主席。林廣兆先生亦為中銀國際有限公司、禹州地產股份有限公司、信義玻璃控股有限公司及遠東發展有限公司之獨立非執行董事。林先生於二零零三年獲香港特區政府頒發銀紫荊星勳銜及於二零一六年獲頒發金紫荊星勳銜。

林先生於二零零三年十二月十一日加盟本集團並委任為獨立非執行董事。

## Biographies of Directors and Senior Management (Continued) 董事及高級管理人員履歷（續）

**Mr. NG Man Kung** (“Mr. Ng”), aged 72, graduated from Hong Kong Polytechnic University with an attendance certificate in banking. Mr. Ng has been senior management in banking industry of Hong Kong for 28 years. He was appointed as the Managing Director and General Manager of Chiyu Banking Corporation Limited in 1992 and the vice-chairman and Chief Executive of Chiyu Banking Corporation Limited in 2001. He retired from Chiyu Banking Corporation Limited in 2012. Mr. Ng was a member of the council of the Hong Kong Polytechnic University from April 1999 to March 2003 and was a member of Fujian Provincial Committee of the Chinese People’s Political Consultative Conference from 1993 to 2013. Mr. Ng was served as a management consultant of China Orient Asset Management (International) Holdings Limited from January 2014 to April 2015. Mr. Ng was served as an independent non-executive director of Guoan International Limited (Stock Code: 143) from 11 March 2016 to 26 February 2021, Renco Holdings Group Limited (Stock Code: 2323) from 23 March 2016 to 21 March 2022 and Shanghai Zendai Property Limited (Stock Code: 755) from 25 May 2017 to 11 January 2021. Mr. Ng was served as a non-executive director of Roma Group Limited (Stock Code: 8072 – GEM) from 24 August 2017 to 18 December 2017. Currently, Mr. Ng serves as an independent non-executive director of ELL Environmental Holdings Limited (Stock Code: 1395) from 5 September 2014, the Chairman of Supervisor Committee of Well Link Bank in Macau from 31 March 2018 and an independent non-executive director of Green Future Food Hydrocolloid Marine Science Company Limited (Stock Code: 1084) from 25 September 2019.

Mr. Ng joined the Group and was appointed as independent non-executive director on 30 June 2014.

吳文拱先生（「吳先生」），七十二歲，曾於香港理工大學進修銀行學課程。吳先生曾在香港銀行業任職高層管理人員達28年。彼於一九九二年獲任命為集友銀行有限公司常務董事兼總經理，於二零零一年獲任命為副董事長兼行政總裁至二零一二年退休。吳先生曾於一九九九年四月至二零零三年三月獲委任為香港理工大學校董會成員，並於一九九三年至二零一三年出任中國人民政治協商會議福建省委員會委員。吳先生於二零一四年一月至二零一五年四月期間擔任中國東方資產管理（國際）控股有限公司的業務顧問，於二零一六年三月十一日至二零二一年二月二十六日期間擔任國安國際有限公司（股份代號：143），於二零一六年三月二十三日至二零二二年三月二十一日期間擔任融科控股集團有限公司（股份代號：2323）及於二零一七年五月二十五日至二零二一年一月十一日期間擔任上海證大房地產有限公司（股份代號：755）的獨立非執行董事及於二零一七年八月二十四日至二零一七年十二月十八日期間擔任羅馬集團有限公司（股份代號：8072—創業板）的非執行董事。目前，吳先生擔任以下公司的職位包括由二零一四年九月五日起擔任強泰環保控股有限公司（股份代號：1395）的獨立非執行董事。由二零一八年三月三十一日起擔任澳門立橋銀行監事會主席及由二零一九年九月二十五日起，擔任綠新親水膠體海洋科技有限公司（股份代號：1084）的獨立非執行董事。

吳先生於二零一四年六月三十日加盟本集團並委任為獨立非執行董事。



## Biographies of Directors and Senior Management (Continued) 董事及高級管理人員履歷（續）

**Ms. LIU Mei Ling Rhoda** (“Ms. Liu”), aged 62, joined the Group on 1 January 2019 as independent non-executive director, chairman of audit committee, and committee member of nomination committee and remuneration committee.

Ms. Liu is a Member of the Canadian Institute of Chartered Professional Accountants, Fellow Practicing Member of the Hong Kong Institute of Certified Public Accountants, Fellow Member of the Taxation Institute of Hong Kong, and Fellow Member of the Hong Kong Institute of Directors. Ms. Liu holds a Bachelor of Art Degree in Finance and Commercial Studies from University of Western Ontario in Canada, Professional Degree in China Law from Tsinghua University in China, and a Master of Business Administration Degree from McMaster University in Canada. Ms. Liu is currently a Practicing Certified Public Accountant in Hong Kong and senior partner of Liu & Wong, Certified Public Accountants. Ms. Liu is an independent non-executive director and the chairperson of the audit committee of Modern Health Technology Holdings Limited (Stock code: 919).

Ms. Liu is a member of the 13th Liaoning Provincial Committee of The Chinese People’s Political Consultative Conference.

廖美玲女士（「廖女士」），六十二歲，於二零一九年一月一日加入本集團。為獨立非執行董事、審核委員會主席、提名委員會成員及薪酬委員會成員。

廖女士為加拿大特許專業會計師、香港會計師公會資深執業會計師、香港稅務學會資深會員及香港董事學會資深會員。廖女士持有加拿大西安大略大學金融及商業科學文學學士學位、中國清華大學中國法學專業學士學位及加拿大麥克馬斯特大學工商管理碩士學位。廖女士現任廖美玲會計師事務所的高級合夥人。廖女士為現代健康科技控股有限公司（股份代號：919）之獨立非執行董事及審核委員會主席。

廖女士是第十三屆中國人民政治協商會議遼寧省委員會委員。

# Directors' Report

## 董事報告

The Directors present the annual report and the consolidated audited financial statements for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activities of the Company are investment holding, hotel business and property investment and those of its subsidiaries are disclosed in note 19 to the consolidated financial statements.

An analysis of the Group's revenue and contribution to results by principal activities and geographical area of operation for the year ended 31 December 2023 is set out in note 6 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results and cash flow of the Group for the year ended 31 December 2023 and the financial status of the Group and the Company as at 31 December 2023 are set out in the consolidated financial statements on pages 77 to 82.

### DIVIDENDS

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

### FINANCIAL SUMMARY

A summary of the results and the statement of net assets/liabilities of the Group for the last financial years is set out on pages 4 to 6.

董事會提呈截至二零二三年十二月三十一日止年度之年報和經審核綜合財務報表。

### 主要業務及經營地區分析

本公司主要從事投資控股，酒店業務及物業投資，其附屬公司之業務已於綜合財務報表附註19披露。

本集團截至二零二三年十二月三十一日止年度按主要業務及經營地區劃分之營業額及業績貢獻分析載於綜合財務報表附註6。

### 業績及分派

本集團截至二零二三年十二月三十一日止年度之業績及現金流量，以及本集團及本公司於二零二三年十二月三十一日年度財務狀況載於綜合財務報表第77至82頁。

### 股息

董事會不建議派發二零二三年十二月三十一日年度任何股息。

### 財務摘要

本集團於過往財政年度之業績及淨資產／負債報表之概要載於第4至6頁。

# Directors' Report (Continued)

## 董事報告 (續)

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's five largest customers accounted for approximately 44.45% (2022: 23.41%) of the Group's total sales for the year and the largest customer included therein amounted to approximately 15.87% (2022: 6.56%).

Purchases from the Group's five largest suppliers accounted for approximately 61.40% (2022: 48.14%) of the Group's total purchases for the year and purchase from the largest supplier included therein amounted to approximately 15.21% (2022: 18.34%).

None of the Directors of the Company, or any of his/her associates or shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital), had any beneficial interest in the Group's five largest customers or suppliers.

### RESERVES

Movements in the reserves of the Group and of the Company for the year ended 31 December 2023 are set out on page 80 and in note 29 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

There was no Company's reserve available for distribution to shareholders as at 31 December 2023 (2022: Nil).

### RIGHT-OF-USE ASSETS

Details of the movements in right-of-use assets of the Group are set out in note 17 to the consolidated financial statements.

### INVESTMENT PROPERTIES

At 31 December 2023, the investment properties of the Group were revalued by an independent firm of professional surveyor and property valuer on an open market value basis at HK\$227.10 million. Details of these and other movements during the year in the investment properties of the Group are set out in note 18 to the consolidated financial statements respectively and particulars property interests.

### 主要客戶及供應商

年內，本集團五大客戶之銷售額佔本集團年內銷售總額約44.45%(二零二二年：23.41%)，其中最大客戶佔銷售總額約15.87%(二零二二年：6.56%)。

本集團五大供應商之採購額佔本集團年內採購總額約61.40%(二零二二年：48.14%)，其中最大供應商之採購額佔採購總額約15.21%(二零二二年：18.34%)。

概無本公司董事或其任何聯繫人士或就董事所深知擁有本公司已發行股本5%以上之股東，於本集團五大客戶或供應商擁有任何實益權益。

### 儲備

本集團及本公司於二零二三年十二月三十一日年度之儲備變動載於第80頁及綜合財務報表附註29。

### 可供分派儲備

於二零二三年十二月三十一日，本公司並沒有可分派給股東的儲備(二零二二年：無)。

### 使用權資產

本集團之使用權資產變動詳情載於綜合財務報表附註17。

### 投資物業

於二零二三年十二月三十一日，本集團之投資物業經獨立專業測量師及物業估值師按公開市值基準重估為22,710萬港元。本集團之投資物業詳情及於年內其他變動詳情分別載於綜合財務報表附註18及物業權益詳情。

# Directors' Report (Continued)

## 董事報告 (續)

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

### SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates for the year ended 31 December 2023 are set out in notes 19 and 20 to the consolidated financial statements.

### CAPITAL STRUCTURE OF THE GROUP

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

As at 31 December 2023, the share capital of the Company consisted of 1,145,546,000 ordinary shares.

### CONTINUING CONNECTED TRANSACTIONS

During the year, there were no continuing connected transactions which were required to be disclosed in accordance with the requirements of the Listing Rules.

None of the related party transactions as set out in note 35 to the consolidated financial statements constituted a connected transaction under Chapter 14A of the Listing Rules.

### 物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註16。

### 附屬公司及聯營公司

本公司截止二零二三年十二月三十一日止年度之附屬公司及聯營公司詳情載於綜合財務報表附註19及20。

### 本集團之資本架構

本公司之股本變動詳情載於綜合財務報表附註28。

於二零二三年十二月三十一日，本公司股本由1,145,546,000股普通股構成。

### 持續關連交易

本年度內，概無持續關連交易須根據《上市規則》之規定予以披露。

概無如綜合財務報表附註35所披露之關連人士交易構成《上市規則》第14A章項下之關連交易。

# Directors' Report (Continued)

## 董事報告 (續)

### OCCUPATIONAL HEALTH AND SAFETY

As at the date of this report, no accidents involving serious injuries, death or property damage has been reported to our management. Furthermore, during the reporting period, we were not subject to any claims arising from any material accidents involving personal injuries or death or property damage that had a material adverse effect on our business, financial condition or results of operation. We were in compliance with all relevant PRC laws and regulations regarding occupational health and safety in all material respects during the reporting period and as at the date of this annual report.

### Environmental Policies and Compliance

We are committed to minimise the impact of our activities on the environment. To this end, various impact assessments have been undertaken and policies created which are in line with international best practices and long term sustainability.

The core values of our environmental policy are to meet all the environmental legislations that relate to our operations.

In addition to full compliance with all laws relevant to sustaining and improving the environment, we are committed to deploying ecologically friendly construction techniques, materials and operational procedures. It is policy of the Group to promote clean operation and strives to making the most efficient use of resources in its operations, and minimising wastes and emission. The Group achieves this through actively re-designing its activities and operation that encourage and promote recycling of resources, using environmental friendly raw materials and reviewing operations constantly to ensure that the processes are effective and efficient.

No environmental claims, lawsuits, penalties or administrative sanctions were reported to our management during the reporting period. We are of the view that we were in compliance with all relevant laws and regulations in all material respects during the reporting period and as at the date of this annual report.

### 職業健康及安全

於本報告日期，我們的管理層概無接獲涉及包括重傷死亡或財物損毀的意外報告。此外，我們於報告期內並無因涉及任何人身傷亡或財物損毀的嚴重意外而產生任何索償，而致使我們的業務、財務狀況或經營業績受到重大不利影響。於報告期內及截至本報告日期，我們在所有主要方面一直遵守關於職業健康及安全的所有相關中國法律及法規。

### 環保政策及合規

我們致力盡量減少業務活動對環境的影響。為此，我們已就此進行多項影響評估及設立多個政策，均與國際最佳慣例及長期可持續性相符。

我們的環保政策的核心價值在於符合所有與我們營運有關的環保法規。

除了全面遵行所有有關維持及改善環境的法例外，我們亦致力推展保護生態的建築技術、物料及營運程序。本集團推行促進清潔生產和在營運上最有效地善用資源及減低浪費和排放之政策。為此，本集團通過積極更新運作和生產方法以鼓勵和提升資源再利用，採用對環境友善的原材料和持續檢討生產營運，以確保生產流程之成效和效益。

於報告期內，我們的管理層概無接獲涉及環境索償、訴訟、罰則或行政處分的報告。我們認為，於報告期內及截至本公告日期，我們在重大方面遵守有關環境保護的所有相關法律及法規。

# Directors' Report (Continued)

## 董事報告 (續)

### RISK AND UNCERTAINTIES

Our Group's financial condition, results of operations and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to our Group's businesses. The following are the key risks and uncertainties identified by our Group. There may be other risks and uncertainties in addition to those shown below which are not known to our Group or which may not be material now but could turn out to be material in the future.

#### Economic risks

A severe or prolonged downturn of the global economy.

Fluctuations in foreign currency exchange rate, inflation and fluctuations of interest rates would adversely affect the customers' spending sentiment and the Group's profit margin.

#### Operational risks

Failure to compete in the competitive environment which the Group operates in;

Unable to keep pace with the technological advances in timely and cost-efficient manner; and

Failure to attract, train, retain, and motivate highly skilled and qualified managerial, sales, marketing, operating, and technical personnel, the loss of key personnel, or the inability to find additional qualified personnel.

#### Regulatory risks

Failure to adhere to laws, regulations and rules, or to obtain or maintain all applicable permits and approvals;

Infringement of valid patents, copyrights or other intellectual property rights held by third parties; and

Any change in laws and regulations in different customers' and suppliers' countries.

#### Financial risks

Details of financial risks are set out in note 31 to the consolidated financial statements.

### 風險及不確定性

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務直接或間接相關的許多風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

#### 經濟風險

全球經濟嚴重或持續低迷。

外幣匯率波動、通脹及利率波動對客戶購買意欲及本集團之毛利率造成不利影響。

#### 經營風險

本集團未能在經營所在之競爭環境中有效競爭；

無法及時以具成本效益的方式緊貼科技革新；及

未能吸納、培訓、挽留及激勵熟練及具資格的管理、銷售、市場推廣、營運及技術人員、要員流失或無法物色到額外的具資格人員。

#### 監管風險

未遵守法律、法例及規定或取得或維持所有適用許可及批准；

侵犯第三方持有的有效專利權、版權或其他知識產權；及

不同客戶及供應商所在國家的法律和法規的任何變動。

#### 財務風險

財務風險詳情載於綜合財務報表附註31。

# Directors' Report (Continued)

## 董事報告 (續)

### RELATIONSHIPS WITH STAKEHOLDERS

The Group is committed to operate in a sustainable manner while balancing the interests of its various stakeholders including customers, suppliers and employees. This includes providing the Group's customers with good quality services, and timely, appropriate pre/after sales services. Similarly, the Group views its suppliers not just vendors but as strategic partners, important links in its supply chain. The Group's procurement policy is to maintain good relationship and communications with suppliers under the principal of mutual trust. The Group considers its employees the key to sustainable business growth. Workplace safety is priority of the Group, and with due awareness of all employees throughout the year, the Group was able to maintain safety workplaces.

### COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in Mainland China and Hong Kong, while the Company listed on the Main Board of the Stock Exchange. The Group accordingly shall comply with relevant laws and regulations in Mainland China and Hong Kong and the respective places of incorporation of the Company and its subsidiaries.

During the year and up to the date of this annual report, the Board was unaware of any non-compliance with relevant laws and regulations that have a significant impact on the business and operations of the Group.

### 與持份者之關係

本集團致力以可持續方式經營，同時平衡其不同持份者之權益，包括客戶、供應商及僱員。這包括向本集團的客戶提供優質的服務，以及及時提供合適的售前／售後服務。同樣地，本集團不僅僅將其供應商視為銷售商，更視為戰略合作夥伴，是其供應鏈的重要環節。本集團的採購政策是在互相信任的原則上與供應商維持良好的關係及交流。本集團認為其僱員為可持續業務增長之關鍵。確保工作場所的安全是本集團的重中之重，本集團全年高度關注全體僱員，因此能夠維持工作場所的安全性。

### 遵守適用法律及法規

本集團之業務主要由本公司於中國內地及香港之附屬公司進行，而本公司於聯交所主板上市。本集團因此須遵守中國大陸及香港以及本公司及其附屬公司各自註冊成立地之相關法律及法規。

於本年度及截至本年報日期，董事會並不知悉存在對本集團業務及營運造成重大影響之相關法律及法規之任何不合規情況。

# Directors' Report (Continued)

## 董事報告 (續)

### DIRECTORS

The Directors who held office during the year ended 31 December 2023 and up to the date of this report were:

#### Executive Directors:

LIN Nuchao (*Chairman of the Board*)  
YANG Liyu  
ZHANG Jianmin

#### Non-executive Directors:

WANG Ruilian (Resigned on 7 March 2024)  
WENG Weijian  
CHEN Danyun  
Huang Songqing (Appointed on 7 March 2024)

#### Independent Non-executive Directors:

LAM Kwong Siu  
NG Man Kung  
LIU Mei Ling Rhoda

In accordance with Article 101 of the Company's articles of association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire at the forthcoming annual general meeting of the Company and shall be eligible for re-election.

Pursuant to Article 101 of the articles of association of the Company, Mr. HUANG Songqing, Mr. NG Man Kung and Ms. LIU Mei Ling Rhoda shall retire by rotation in the forthcoming annual general meeting and all, being eligible, offer themselves for re-election.

### 董事

於二零二三年十二月三十一日年度及截至本報告刊發日期止之在任董事名單如下：

#### 執行董事：

林女超 (*董事會主席*)  
楊利玉  
張建敏

#### 非執行董事：

王瑞煉 (於二零二四年三月七日辭任)  
翁衛建  
陳丹雲  
黃松清 (於二零二四年三月七日上任)

#### 獨立非執行董事：

林廣兆  
吳文拱  
廖美玲

遵照本公司之公司組織章程細則第101條之規定，三分之一之現任董事(或倘董事人數並非三位或三之倍數，則為最接近三分之一之人數)任期將於應屆股東週年大會屆滿，惟彼等具備資格膺選連任。

根據本公司組織章程細則第101條，黃松清先生、吳文拱先生及廖美玲女士須於即將舉行的股東週年大會上輪值退任，而彼等均合符資格連任，並已表示願意膺選連任。



# Directors' Report (Continued)

## 董事報告 (續)

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting have a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' BIOGRAPHY

Biography of the Directors is set out on pages 18 to 24.

### Directors' Emoluments and the Five Highest Paid Individuals

Details of directors' remuneration and those of the five highest paid individuals in the Group are set out in notes 13 and 14 to the consolidated financial statements, respectively.

### DISCLOSURE OF INTERESTS BY DIRECTORS

As at 31 December 2023, the interests of the Directors and chief executive in the shares, underlying shares, and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules (the "Model Code") were as follows:

### 董事服務合約

於即將舉行之股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立僱用公司不可於一年內終止而毋須作出補償(法定補償除外)之服務合約。

### 董事簡歷

本公司董事簡歷載於第18至第24頁。

### 董事酬金及五位最高薪酬人士

董事酬金及本集團五位最高薪酬人士的詳情分別載於綜合財務報表附註13及14。

### 董事權益披露

於二零二三年十二月三十一日，董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例(按香港法例第571章)(「證券及期貨條例」)第XV部)之股份及相關股份擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益(包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉)；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益；或(c)須根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所之權益如下：

## Directors' Report (Continued) 董事報告 (續)

### Long position in shares and underlying shares of the Company

### 本公司股份及相關股份之好倉

Director 董事	Type of interests 權益類別	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of interest 權益百分比
CHEN Danyun 陳丹雲	Personal 個人	420,000	0.04%

Save as disclosed above, during the year under review, none of the Directors and chief executive had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (as defined in Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the year was the Company or its subsidiaries engaged in any arrangements to enable the Directors of the Company or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### INTERESTS IN COMPETING BUSINESSES

During the year, none of the Directors nor their respective associates had any business which competes or is likely to compete, either directly or indirectly, with any business of the Group.

除上文所披露外，於回顧年度間，董事及行政總裁概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條之規定須載入該條文所述之登記冊內之任何權益或淡倉；或(iii)須根據標準守則，須知會本公司及聯交所之任何權益或淡倉。

本公司或其附屬公司在本年間任何時間概無參與任何安排，致使董事或彼等各自之配偶或未滿18歲之子女可透過購入本公司或任何其他法團之股份或債券而獲取利益。

### 於競爭業務中之權益

於本年間，董事或彼等各自之聯繫人士概無直接或間接擁有與本集團任何業務競爭或可能競爭之任何業務。

# Directors' Report (Continued)

## 董事報告 (續)

### INTERESTS IN ASSETS OF THE GROUP

During the year, none of the Directors had any direct or indirect interests in any assets which have been acquired or disposed of, or leased to, or which are proposed to be acquired or disposed of or leased to, the Company or any of its subsidiaries.

### DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors was materially interested directly or indirectly in any contract or arrangement subsisting during or at the end of the year under review which is significant in relation to the business of the Group.

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, as far as is known to the Directors and the Company, and as confirmed upon reasonable enquiry, the register maintained by the Company under section 336 of the SFO shows that the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares of the Company which are required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Company or had an option in respect of such capital were as follows:

### 於本集團資產中之權益

於本年間，董事概無於本公司或其任何附屬公司已收購或出售或承租，或建議收購或出售或承租之任何資產中擁有任何直接或間接權益。

### 董事之合約權益

董事概無於回顧年度間或至本年底存在而就本集團業務而言屬重大之任何合約或安排中擁有直接或間接重大權益。

### 主要股東

於二零二三年十二月三十一日，就本公司董事及本公司所知，或於彼等作出合理查詢後所能確定，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士（並非本公司之董事及主要行政人員）擁有或被視為擁有本公司股份或相關股份中根據證券及期貨條例第XV部第2及第3分部須向本公司或聯交所披露之權益或淡倉，或直接或間接擁有附帶權利可於所有情況下於本公司任何其他成員公司之股東大會上投票之任何類別股本面值5%以上，或擁有該等股本之購股權：

## Directors' Report (Continued)

### 董事報告 (續)

#### Long positions in the shares of the Company

#### 本公司股份之好倉

Name of Shareholders 股東名稱	Number of shares of the Company held 所持本公司股份數目	Percentage of total issued shares of the Company (%) 佔已發行本公司股份總額百分比
HC Technology Capital Company Limited ("HC Technology") 華晶科技投資有限公司(「華晶科技」)	770,016,722 (a)	67.22
Fujian Investment Holdings Company Limited ("FIHC") 華閩投資集團有限公司(「華閩投資」)	786,948,772 (a)	68.70
Fujian Huamin Industrial Group Company Limited ("FHIG") 福建華閩實業(集團)有限公司(「華閩實業」)	786,948,772 (a)	68.70
Fujian Tourism Development Group Company Limited ("FTDC") 福建省旅遊發展集團有限公司(「旅遊集團」)	786,948,772 (a)	68.70
Sino Earn Holdings Limited ("Sino Earn") 華鑫(香港)控股有限公司(「華鑫」)	72,553,382 (b)	6.33
Fujian Huaxing Trust & Investment Company ("FHTI") 福建華興信託投資公司(「華興信託」)	72,553,382 (b)	6.33
Fujian Huaxing Industrial Company ("FHIC") 福建華興實業公司(「華興實業」)	72,553,382 (b)	6.33
Fujian Huaxing Group Company Limited ("FHGC") 福建省華興集團有限責任公司(「福建華興」)	72,553,382 (b)	6.33
Fujian Investment & Development Group Company Limited ("FIDG") 福建省投資開發集團有限責任公司(「開發集團」)	72,553,382 (b)	6.33

# Directors' Report (Continued)

## 董事報告 (續)

Notes:

- (a) HC Technology and its associates hold 786,948,772 Shares (representing approximately 68.70% of the issued share capital of the Company) among which (i) 770,016,722 Shares (representing approximately 67.22% of issued share capital of the Company) are held by HC Technology and (ii) 16,932,050 Shares (representing approximately 1.48% of the issued capital of the company) are held by Pinoge Company Limited. The issued share capital of each of HC Technology and Pinoge is 100% beneficially owned by FIHC, which is in turn 100% beneficially owned by FHIG, which is in turn 100% beneficially owned by FTDC, a state-owned corporation under the control and supervision of FJSOASAC in the PRC. Pursuant to the SFO, each of FIHC, FHIG and FTDC is deemed to be interested in 786,948,772 Shares.
- (b) Sino Earn beneficially holds 72,553,382 Shares. The issued share capital of Sino Earn is owned as to 30% by FHTI and 70% by FHIC respectively. Both of FHTI and FHIC are 100% beneficially owned by FHGC, which is in turn 100% beneficially owned by FIDG, a state-owned corporation in the PRC under the control and supervision of FJSOASAC. Pursuant to the SFO, each of FHTI, FHIC, FHGC and FIDG is deemed to be interested in 72,553,382 Shares.

### MANAGEMENT CONTRACTS

There were no contracts concerning the management and administration of the whole or any substantial part of the business of the Group which were entered into or existed during the year.

### RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund ("MPF") Scheme under rules and regulations of MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future for the year ended 31 December 2023.

附註：

- (a) 華晶科技及其聯繫人持有786,948,772股股份(佔本公司已發行股本約68.70%)，其中(i)770,016,722股股份(佔本公司已發行股本約67.22%)由華晶科技持有；及(ii)16,932,050股股份(佔本公司已發行股本約1.48%)由浩特持有。華晶科技及浩特有限公司各自之已發行股本均由華閩投資全資實益擁有，華閩投資由華閩實業全資實益擁有，而華閩實業則由福建國資委控制及監督的中國國有企業旅遊集團全資實益擁有。根據證券及期貨條例，華閩投資、華閩實業及旅遊集團各自均被視為於786,948,772股股份中擁有權益。
- (b) 華鑫實益持有72,553,382股股份。華鑫之已發行股本分別由華興信託及華興實業擁有30%及70%權益。華興信託及華興實業均由福建華興全資實益擁有，而福建華興則由福建國資委控制及監督的中國國有企業開發集團全資實益擁有。根據證券及期貨條例，華興信託、華興實業、福建華興及開發集團各自均被視為於72,553,382股股份中擁有權益。

### 管理合約

本集團並無簽訂任何有關業務管理或行政的其他合同。

### 退休福利計劃

本集團根據強制性公積金(「強積金」)計劃條例之規則及規例，為其所有香港僱員設立強積金。本集團所有香港僱員均須參與強積金計劃。根據強積金計劃規則，供款按僱員薪金一定百分比作出，並於應付時計入綜合收益表。強積金計劃資產與本集團資產分開並由獨立管理基金持有。本集團僱主供款於向強積金計劃作出供款時悉數歸屬予僱員。於二零二三年十二月三十一日年末，概無已沒收供款可供減少未來數年應付之供款。

## Directors' Report (Continued)

### 董事報告 (續)

The employees of the Group's subsidiary in China are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiary is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

During the year, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

### PERMITTED INDEMNITY

The Articles of Association of the Company 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 (to the fullest extent permitted by the Companies Ordinance (Cap. 622)) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. In addition, the indemnity agreements made by the Company, which are currently in force and were in force throughout the financial year, contained permitted indemnity provisions (as permitted in Section 469(2) of the Companies Ordinance (Cap. 622)), for the benefit of the Directors of the Company. The Company has also taken out and maintained Director's liability insurance throughout the year, which provides appropriate cover for the Directors.

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

Neither the Company nor its subsidiaries, had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2023.

本集團於中國大陸之附屬公司遵照中國之適用規則，參與一項國家管理由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比比率向退休福利計劃供款。本集團就退休福利計劃之唯一責任作出指定供款。

年內，本集團向該等計劃作出之供款總額及計入綜合收益表之成本，指本集團根據該等計劃規則所訂明比率向該等計劃應付之供款。

### 獲准許之彌償

根據本公司章程細則，本公司每名董事或其他高級人員有權在彼執行職務或在其他方面與此有關之情況下可能蒙受或產生之所有損失或責任(公司條例(第622章)最大程度准許之情況下)，可獲得從本公司之資產中撥付彌償。此外，本公司制定彌償協議，載有獲准許之彌償條文(根據公司條例(第622章)第469(2)條)惠及本公司董事現正生效，並在本財政年度一直生效。本公司於本財政年度已購買及維持董事責任保險，為董事提供適當之保障。

### 購買、出售或贖回本公司之上市證券

截至二零二三年十二月三十一日止年度，本公司或其附屬公司均無購買、出售及贖回任何本公司之上市證券。

# Directors' Report (Continued)

## 董事報告 (續)

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as its own code of conduct for dealings in securities of the Company by the Directors. In response to specific enquiries made, all Directors confirmed that they had complied with the required standards of dealings as set out in the Model Code during the year.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as of the date of this report.

### AUDITORS

The accounts for the year ended 31 December 2023 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the conclusion of the forthcoming annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting. There has been no change in the Group's auditors in any of the preceding 3 years.

On behalf of the Board

**LIN Nuchao**  
*Chairman*

Hong Kong, 28 March 2024

### 董事進行證券交易之標準守則

本公司採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行本公司證券交易的操守守則。經作出具體徵詢後，所有董事確認彼等於年內均遵照標準守則所載的規定標準。

### 足夠公眾持股量

根據本公司所獲提供資料及據董事所知悉，於本報告日期，公眾人士最少持有本公司已發行股本總額25%。

### 核數師

截至二零二三年十二月三十一日止年度之賬目經由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上任滿。本公司將於即將舉行之股東週年大會上提呈一項決議案再次委任國衛會計師事務所有限公司為本公司來年之核數師。本集團的核數師在過去3年均未發生變動。

代表董事會

**林女超**  
*主席*

香港，二零二四年三月二十八日

# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE PRACTICES

To create a long term value for the interests of the Shareholders is the Board's main objective. As such, the Board is highly committed to achieving a high standard of corporate governance and striving to maintain the management practices in a transparent and responsible way. The Board reviews and improves the Group's corporate governance practices and business ethics on an ongoing basis.

Save as disclosed, for the year ended 31 December 2023 and up to the date of this annual report, the Company complied with all the code provisions, where applicable, as set out in the Corporate Governance Code (the "CG Code") and Corporate Governance Report in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the year ended 31 December 2023.

## THE BOARD

### Responsibilities

The Board is responsible for the Group's corporate policy formulation, business strategic planning, business development, risk management, material acquisitions and disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management, such as the preparation of annual and interim accounts for the Board's final approval before its publication, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations. The Board has also delegated to the relevant senior management the authority and responsibility for the day-to-day management and operation of the Group.

## 企業管治常規

為股東利益創造長期價值為董事會的主要目標。因此，董事會致力實現高水平的企業管治，並努力保持透明及負責的管理常規。董事會持續檢討及改善本集團的企業管治常規及商業操守。

除另有披露外，截至二零二三年十二月三十一日之年度及截至本年報告日期，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1企業管治守則（「企業管治守則」）及企業管治報告所載的所有守則條文（如適用）。

### 董事進行的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券的行為守則。經本公司作出具體查詢後，全體董事確認，截至二零二三年十二月三十一日止整個年度，彼等已遵守標準守則所載的規定準則。

## 董事會

### 職責

董事會負責本集團的企業政策制訂、業務策略規劃、業務發展、風險管理、重大收購及出售及資本交易；以及其他重大營運及財務事宜。董事會特別指派管理層負責公司的主要事宜，如編製年度及中期賬目以於公佈前供董事會作最終審批、執行董事會採納的業務策略及措施、推行適當內部監控機制及風險管理程序以及遵守相關法定要求、規則及規例。董事會亦已將本集團之日常管理及營運的權力及責任轉授予相關高級管理層。



# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The Board has also established the Board Committees (as defined below) and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

The Board is also responsible for performing corporate governance duties of the Group and will assign relevant functions to other board committees, namely the remuneration committee (the “Remuneration Committee”), the nomination committee (the “Nomination Committee”) and the audit committee (the “Audit Committee”) collectively, the “Board Committees”) as and when appropriate.

Every Director is entitled to have access to Board papers and related materials, and the advice and services provided by the company secretary (the “Company Secretary”) of the Company, and has the liberty to seek independent professional advice at the Company’s expense if so reasonably required. The Directors will be continuously provided by the updates on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

The Company has arranged for appropriate insurance cover for Directors’ and officers’ liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

### BOARD COMPOSITION AND BOARD PRACTICES

The Board is primarily responsible for formulating the business strategy, reviewing and monitoring the business performance of the Group, approving the financial statements and annual budgets as well as directing and supervising the management of the Company. Execution of operational matters and the powers thereof are delegated to the management by the Board with clear directions.

As at the date of this report, the Board comprises a total of nine Directors, three of whom are Executive Directors, three Non-executive Directors and three Independent Non-executive Directors. One of the Independent Non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise.

董事會亦已成立董事委員會(定義見下文)，並已向該等董事委員會轉授載於其各自職權範圍內之各項職責。

董事會亦負責履行本集團之企業管治職能，並適時將相關職能指派予其他董事委員會，即薪酬委員會(「薪酬委員會」)、提名委員會(「提名委員會」)及審核委員會(「審核委員會」)(統稱「董事委員會」)。

各董事有權查閱董事會文件及有關材料，亦可請本公司的公司秘書(「公司秘書」)提供意見及服務，並可於合理需要時自行尋求獨立專業意見，費用由本公司承擔。董事將獲持續提供上市規則及其他適用監管規定之重大發展之最新資訊，以確保彼等遵守及秉持良好的企業管治常規。

本公司已就其董事及高級管理層因企業活動而招致之法律訴訟的責任為董事及高級職員安排適當投保。

### 董事會組成及董事會常規

董事會主要負責制定業務策略、審閱及監察本集團業務表現、批准財務報表及年度預算，以及監督本公司管理層並向其給予指引。董事會向管理層下放權力，並給予明確指引，以執行營運事宜。

截至報告期內，董事會由合共九名董事組成，當中三名為執行董事、三名為非執行董事、及三名為獨立非執行董事。其中一名獨立非執行董事擁有適當之專業資格，或具備會計或相關財務管理專長。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

Board composition review will be made regularly to ensure that it has a balance of expertise, skills and expertise appropriate for the requirements of the business of the Group. In accordance with article 101 of the Company's Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire at the forthcoming annual general meeting and shall be eligible for re-election.

### EMOLUMENT POLICY

All existing Executive Directors are entitled to a fixed salary per annum respectively. The remuneration of each Executive Director is subject to review of the Board with reference to his/her contribution in terms of time, effort and his/her expertise. The emolument policy for Non-executive Directors is to ensure that the Non-executive Directors are adequately compensated for their efforts and the time dedicated to the Company's affairs, including their participation in the Board Committees. Individual directors and senior management are not involved in the determination of their own remuneration.

Details of remuneration paid to each of the Directors and senior management during the year are disclosed in note 13 and note 14 to the financial statements.

All Executive Directors are entitled to be reimbursed for reasonable expenses incurred during the performance of their duties to the Company.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles and duties of the Chairman and the Chief Executive Officer of the Company are carried out by different individuals. The Chairman of the Board Ms. LIN Nuchao is responsible for the overall strategic formulation, management and planning of our Group. The Chief Executive Officer is Mr. YANG Liyu, who is responsible for business development and day-to-day management and operations of the Group.

本公司將定期檢討董事會之組成，確保其具備適當及所需之專長、技能及經驗以應付本集團業務之需求。根據本集團之公司組織章程細則第101條之規定，三分之一之現任董事（或倘董事人數並非三位或三之倍數，則為最接近三分之一之人數），任期將於應屆股東週年大會屆滿，惟彼等具備資格膺選連任。

### 薪酬政策

目前所有執行董事每年均可各自獲得固定年薪。每位執行董事的薪酬須由董事會經參考其所貢獻的時間、精力及其專業知識進行檢討。非執行董事之薪酬政策則確保非執行董事按其參與本公司事務（包括參與董事會轄下委員會事務）所付出之努力及時間而獲合適的報酬。個別董事及高級管理人員不會參與釐定本身之薪酬。

於年內，董事及高級管理層獲得之個別薪酬詳情，於財務報表附註13及14披露。

全體執行董事均有權因履行本公司職務期間產生合理的開支而獲得補償。

### 主席及行政總裁

本公司主席及行政總裁的角色及職務由不同人士擔任。董事會主席林女超女士負責本集團整體策略的制定、管理及規劃。行政總裁為楊利玉先生，彼負責本集團的業務發展，以及日常管理及營運。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### CHAIRMAN'S ROLE AND RESPONSIBILITY

The Chairman of the Board ("Chairman") and the Chief Executive Officer are separate individuals, to maintain segregation of duties between the management of the Board and the day-to-day management of the Group's business. One important role of the Chairman is to provide leadership for the Board. The Chairman has to ensure that the Board works effectively, discharges responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. All Directors are consulted about matters proposed for inclusion in the agenda. The Chairman has delegated to the Company Secretary the responsibility for drawing up the agenda for each Board meeting.

The Group supports the establishment of good corporate governance practices and procedures. The Group's Chief Executive Officer has been delegated such authority. The Board always acts in the best interests of the Group, and all Directors have made full and active contribution to the affairs of the Board. Meeting between the Chairman and Non-executive Directors (including Independent Non-executive Directors) without the presence of managing Directors has been scheduled as at least once a year.

### Composition

As at the date of this report, the board of Directors comprises three Executive Directors namely Ms. LIN Nuchao, Mr. YANG Liyu and Mr. ZHANG Jianmin, three Non-executive Directors, namely Ms. WENG Weijian, Ms. CHEN Danyun and HUANG Songqing and three Independent Non-executive Directors, namely Mr. LAM Kwong Siu, Mr. NG Man Kung and Ms. LIU Mei Ling Rhoda. Details of the Chairman and the other Directors of the Company are set out in the section "Directors' Biography" of this report.

With the various experience of both the Executive Directors and the Non-executive Directors and the nature of the Group's business, the board considered that the Directors have a balance of skills and experience for the business of the Group.

### BOARD DIVERSITY POLICY

The Group adopted a board diversity policy (the "Board Diversity Policy"). A summary of this policy, together with the measurable objectives set for implementing this policy and the progress made towards achieving those objectives are disclosed as below.

### 主席的角色及責任

董事會主席(「主席」)及行政總裁之職務由不同人士擔任，使董事會管理及本集團業務之日常管理得以有效區分。主席之其中一項主要職能為領導董事會。主席須確保董事會有效運作及履行職責，並就各項重要及適当事務進行適時討論。所有董事均經諮詢以提出任何商討事項列入會議議程。主席已委派公司秘書負責擬定每次董事會會議之議程。

本集團支持制定良好之企業常規管治守則及程序。集團行政總裁已獲授有關授權。董事會一直以符合本集團最佳利益之方式行事，所有董事均全力投入董事會事務。主席與非執行董事(包括獨立非執行董事)至少每年一次在執行董事並不出席之情況下舉行會議。

### 成員

於本報告日期，董事會由三名執行董事，林女超女士、楊利玉先生及張建敏先生，三名非執行董事，翁衛建女士、陳丹雲女士及黃松清先生，以及三名獨立非執行董事林廣兆先生、吳文拱先生及廖美玲女士組成。主席及本公司其他董事之詳細資料載列於本報告「董事簡歷」一節內。

有鑑於各執行董事及非執行董事擁有不同經驗及本集團之業務性質，董事會認為各董事於本集團之經營技巧及經驗方面取得適當平衡。

### 董事會成員多元化政策

本集團採納董事會成員多元化政策(「董事會成員多元化政策」)。本政策之概要連同為執行本政策而制定之可計量目標及達標進度於下文披露。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### Summary of Board Diversity Policy

The Company recognised and embraced the benefits of having a diverse board to the quality of its performance. The Board Diversity Policy aimed to set out the approach to achieve diversity on the board. In designing the board's composition, board diversity has been considered from a numbers of measurable aspects including gender, age, ethnicity, knowledge and length of services. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regards for the benefits of diversity on the board.

### Measurable objectives

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

As at the date of this report, the Board's composition under diversified perspectives was summarised as follows:

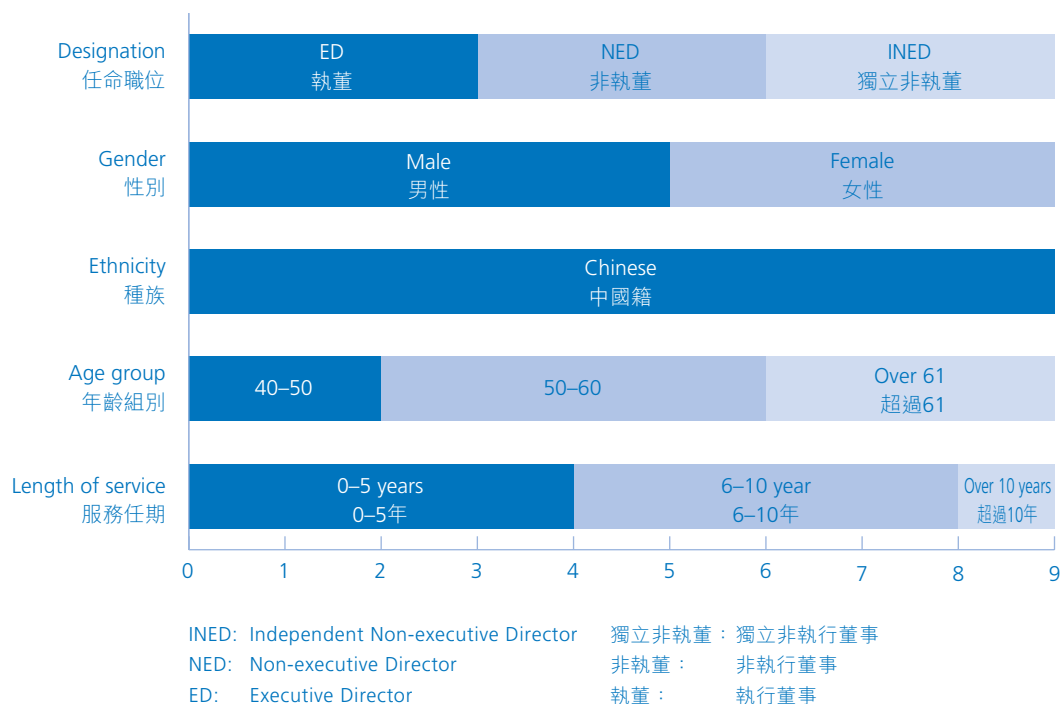
### 董事會成員多元化政策概要

本公司明白並深信董事會成員多元化對提升公司之表現質素裨益良多。董事會成員多元化政策旨在列載為達致董事會成員多元化而採取之方針。本公司在設定董事會成員組合時，會從多個可計量方面考慮董事會成員多元化，包括性別、年齡、種族、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

### 可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選之長處及可為董事會提供之貢獻而作決定。

於本報告日期，董事會在多元化層面之組成概述如下：



# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The board of director and the nomination committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the Board Diversity Policy.

### Implementation and Monitoring

The nomination committee reviewed the board's composition under diversified perspectives, and monitored the implementation of the Board Diversity Policy annually.

### BOARD OF DIRECTORS

The Board meets regularly. For the year ended 31 December 2023, it held four meetings. Regular Board meetings of the year are scheduled in advance. All notices of the meeting of the Board will be made to various directors at least 14 days prior to the meeting. The company secretary assists the Chairman in preparing the memorandum of the meeting as to give all Directors an opportunity to attend. Board papers are circulated not less than three days before the Board meetings, to enable the Directors to make informed decisions on matters to be raised at the Board meetings and to offer them sufficient time to review the documents. The company secretary normally attends all regular Board meetings to advise on corporate governance, statutory compliance, accounting and financial matters when necessary, as to ensure the compliance and maintenance of sound corporate governance practice. The company secretary shall prepare minutes and keep record of matters discussed and decisions resolved at all Board meetings.

There is no relationship (including financial, business, family or other material/relevant relationships) among members of the Board. All of them are free to exercise their independent judgment. The Company has received annual written confirmations from all Independent Non-executive Directors in respect of their independence during the year under review pursuant to the Listing Rules. The Company considers all Independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

董事會及提名委員會已檢討董事會成員多元化政策，以確保其行之有效，並認為本集團已達致董事會成員多元化政策。

### 執行及監察

提名委員會每年檢討董事會在多元化層面之組成，並監察董事會成員多元化政策之執行。

### 董事會

董事會定期開會。截至二零二三年十二月三十一日止年度，合共召開四次會議。每年定期召開之董事會會議均預定有關舉行日期。所有董事會會議的通知將於會議舉行最少十四天前發出予各董事，公司秘書協助主席預備會議議程，使各董事有充裕時間及機會出席。為確保董事會會議之討論事項具備充份資料以作出決定及使各董事有時間審閱該等文件，會議文件均於會議召開前不少於三天送交全體董事。公司秘書均出席各董事會定期會議，於有需要時就企業管治、法定管治、會計及財務等事宜向董事會提供意見，以確保本公司遵守及維持良好企業管治常規。於董事會會議上經討論及議決之事項均由公司秘書詳細記錄及存檔。

董事會成員之間並無任何關係(包括財務、業務、家庭或其他重大／相關關係)。彼等全部均可自由行使其獨立判斷權。於本回顧年度，本公司已接獲所有獨立非執行董事根據上市規則規定就彼等獨立性發出之書面年度確認書。本公司認為，根據上市規則所載之獨立性指引，所有獨立非執行董事均屬獨立人士。

## Corporate Governance Report (Continued) 企業管治報告 (續)

The Board members meet regularly, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. During the year ended 31 December 2023, four regular Board meetings and a meeting with Non-executive Directors were held and the attendance records of individual Directors are set out below:

董事會成員定期舉行會議，並於會上討論本公司之整體策略及經營及財務方面之表現。其他董事會會議於需要時才舉行。該等董事會會議均取得大部分董事親身或透過其他電子通訊方式積極參與。於截至二零二三年十二月三十一日止年度內，共舉行過四次定期董事會及一次非執行董事會會議，各董事之出席記錄載列如下：

Director	董事	Attendance 出席次數 Board 董事會
<i>Chairman</i> LIN Nuchao	主席 林女超	4
<i>Executive Directors</i> YANG Liyu ZHANG Jianmin	執行董事 楊利玉 張建敏	4 4
<i>Non-executive Directors</i> HUANG Songqing (Appointed on 7 March 2024) WANG Ruilian (Resigned on 7 March 2024) WENG Weijian CHEN Danyun	非執行董事 黃松清 (於二零二四年三月七日上任) 王瑞煉(於二零二四年三月七日辭任) 翁衛建 陳丹雲	— 3 4 4
<i>Independent Non-executive Directors</i> LAM Kwong Siu NG Man Kung LIU Mei Ling Rhoda	獨立非執行董事 林廣兆 吳文拱 廖美玲	4 4 4

A meeting between Non-executive Directors was held, in which Non-executive Directors reviewed the future development of the Group. No Executive Directors took part in any discussion of the above.

非執行董事舉行了一次會議，會上檢討了集團之未來發展。概無執行董事參與以上討論。

Appropriate notices are given to all Directors in advance for attending regular and other Board meetings. Meeting agendas and other relevant information are normally provided to the Directors in advance of Board meetings. All Directors are consulted to include additional matters in the agenda for Board meetings.

於董事會定期會議及其他會議前均向所有董事發出適當通知。通常於相關董事會會議舉行前會向董事發出議程及其他相關資料，並向所有董事徵詢，以將其他事項列入董事會會議議程內。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

Directors have access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable law, rules and regulations, are followed.

Draft and final versions of the minutes are sent to all Directors for their comment and records respectively. Minutes of Board meetings are kept by the Company Secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

Insurance policy has been arranged to safeguard the interests of the Directors in case of legal proceedings.

### Independent Non-executive Directors and Non-executive Directors

Mr. Lam Kwong Siu was appointed as an Independent Non-executive Director of the Company on 11 December 2003 and reappointed ten times with tenure of two years and expiring on 10 December 2025.

Mr. Ng Man Kung was appointed as an Independent Non-executive Director of the Company on 30 June 2014 and was reappointed four times with tenure expiring on 29 June 2024.

Ms. Liu Mei Ling Rhoda has appointed as an Independent Non-executive Director of the Company on 1 January 2019 and was reappointed two times with tenure expiring on 31 December 2024.

However, their tenure is subject to retirement by rotation at the Annual General Meeting in compliance with the amended and restated Articles of Association of the Company and the Code on Corporate Governance, under which they have to retire by rotation and make themselves eligible for re-election.

Ms. Weng Weijian, Ms. Chen Danyun and Mr. Huang Songqing were appointed as Non-executive Directors on 11 September 2018, 23 June 2022 and 7 March 2024 respectively. All are subject to retirement by rotation at the Annual General Meeting in compliance with the amended and restated Articles of Association of the Company.

董事可取得公司秘書之意見及服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。

會議記錄之草擬文本及最終版本均寄發予所有董事以供其提供意見及作記錄。董事會會議記錄由公司秘書保存，該等會議記錄可供任何董事於發出合理事先通知下於任何合理時間內查閱。

本公司已安排適當保險，使董事面對法律訴訟時得到保障。

### 獨立非執行董事及非執行董事

二零零三年十二月十一日起，林廣兆先生為本公司獨立非執行董事，彼等之任期為期兩年，及已重新委任十次，其任期至二零二五年十二月十日屆滿。

吳文拱先生於二零一四年六月三十日獲委任為本公司獨立非執行董事，並獲重新委任四次，其任期至二零二四年六月二十九日。

廖美玲女士於二零一九年一月一日獲委任為本公司獨立非執行董事，並獲重新委任兩次，其任期至二零二四年十二月三十一日。

然而，其任期須受本公司經修訂及重列的章程及企業管治常規守則之規定，在股東週年大會上董事須輪值告退及重選再任。

翁衛建女士、陳丹雲女士及黃松清先生分別於二零一八年九月十一日、二零二二年六月二十三日及二零二四年三月七日獲委任為非執行董事，惟須按照本集團之經修訂及重列的公司組織章程細則之規定，於股東週年大會屆滿輪值告退並膺選連任。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Independence of Independent Non-Executive Directors

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from the three Independent Non- Executive Directors, namely Mr. Lam Kwong Siu, Mr. Ng Man Kung and Ms. Liu Mei Ling Rhoda in accordance with Rule 3.13 of the Listing Rules.

Mr. Lam Kwong Siu have served the Board of the Company for more than 20 years. He has clearly demonstrated his willingness to exercise independent judgement and to provide objective challenges to the management. There is no evidence that length of tenure is having an adverse impact on his independence. The Board therefore considers that Mr. Lam remain independent, notwithstanding the length of his tenure. A separate resolution will be proposed for the re-election of each of Mr. Lam Kwong Siu at the Annual General Meeting.

The Board as well as the Nomination Committee have reviewed the independence of all Independent Non-executive Directors and have concluded that all of them are independent within the definition of the Listing Rules. Further, up to the date of this report, the Board is not aware of the occurrence of any events, which would cause it to believe that the independence of any of the Independent Non- executive Directors has been impaired.

#### Relationship

None of the members of the Board has any relationship (including financial, business, family or other material/ relevant relationships) between each other.

### 獨立非執行董事之獨立性確認書

#### 獨立非執行董事的獨立性

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條的規定。根據上市規則第3.13條，本公司已收到三位獨立非執行董事：林廣兆先生、吳文拱先生及廖美玲女士的獨立性確認函。

林廣兆先生服務本公司董事會逾二十年。彼等的表現清晰反映其進行獨立判斷的意願，並為管理層帶來客觀意見。概無任何證據顯示任期長短對彼等獨立性構成負面影響。因此，董事會認為，不論任期長短，林先生仍為獨立人士。重選林廣兆先生之獨立決議案將於股東週年大會上提呈。

董事會及提名委員會已評估全體獨立非執行董事的獨立性，並認為彼等均屬上市規則所界定的獨立人士。此外，截至本報告日期，董事會並無知悉有任何將削弱任何一位獨立非執行董事獨立性的事件。

#### 關係

董事會成員彼此之間概無任何關係(包括財務、業務、家屬或其他重大／相關關係)。



# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### FINANCIAL REPORTING

The Board recognises the importance of integrity of financial information and acknowledges its responsibility for preparing interim and annual financial statements that give a true and fair view of the Group's affairs and its results and cash flows in accordance with Hong Kong Financial Reporting Standards and the Companies Ordinance. In presenting the financial information, as well as price-sensitive announcements and other financial disclosures as required by regulations, the Board endeavors to present in a timely manner to shareholders and other stakeholders a balanced and understandable assessment of the Company's performance, position and prospects. Accordingly, appropriate accounting policies are selected and applied consistently, and judgements and estimates made by the management for financial reporting purpose are prudent and reasonable. The Directors are also responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Group and which enable the preparation of financial statements in accordance with the Companies Ordinance and the applicable accounting standards. Prior to the adoption of the financial statements and the related accounting policies, the relevant financial information is discussed between the external auditors and the management, and then submitted to the Audit Committee for review.

### INTERNAL CONTROLS

#### Risk Management and Internal Control

The Board acknowledges its responsibility for maintaining proper and effective risk management and internal control systems and reviewing their effectiveness. Such systems are designed to identify, evaluate and manage risk exposures that may impact the efficiency and effectiveness of the Group's operations and provide reasonable assurance but not a guarantee about whether they are free from material misstatement, rather than to eliminate the risk of failure to achieve business objectives.

### 財務匯報

董事會確知財務資料完整性的重要性，並須負責根據《香港財務報告準則》及《公司條例》編製半年及年度財務報表，藉以真實及公平地反映集團的財務狀況、業績及現金流。在提呈財務資料、股價敏感公告及規例規定的其他財務披露時，董事會致力向股東及其他持份者適時地對本公司的業績、現況及前景作出平衡及容易理解的評核。因此，適當的會計政策已被選用及貫徹地應用，而管理人員所作出關於財務匯報的判斷及估算均屬審慎及合理。董事亦須負責確保本集團保存會計記錄，該等記錄須於任何時間合理準確地披露本集團之財務狀況，並可據此按香港公司條例及適用之會計準則編製財務報表。在採納財務報表及相關會計政策前，相關財務資料均經外聘核數師及管理層討論，然後提交審核委員會審閱。

### 內部監控

#### 風險管理及內部監控

董事會承擔的責任包括維持合適及有效的風險管理及內部監控系統，並檢討其有效性。有關系統旨在識別、評估及管理可能影響本集團營運效率及效益的風險，並提供合理保證（惟並不擔保）相關風險不會出現重大錯誤陳述，而非消除未能達成業務目標的風險。

## Corporate Governance Report (Continued) 企業管治報告 (續)

The management is primarily in charge of designing, implementing and monitoring the risk management and internal control systems. The Board has the overall responsibilities for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and overseeing the management in the design, implementation and monitoring of the risk management and internal control systems. Such duties have been carried out and performed with the assistance of the management and the Audit Committee.

The Company has engaged an internal control advisor for providing the internal audit function and performing independent review of the adequacy and effectiveness of the internal control systems annually, including reviewing guidelines and policies which are implemented throughout our operation, and risk management practices with an aim to, among other matters, improve our Group's corporate governance. The independent internal control advisor is also responsible for providing its findings and any recommendations, in respect of enhancing the Group's systems as appropriate, to the Audit Committee. Based on the findings and comments by the independent internal control advisor and the Audit Committee, the Board considered the internal control and risk management systems effective and adequate and was of the opinion that there were no significant areas of concern that might affect the Company's shareholders for the year ended 31 December 2023. The Company will continue to engage external independent professionals to review the Group's systems of internal control and risk management annually and further enhance the Group's system as appropriate.

In terms of management of liquidity risk, the Board monitors and maintains levels of cash and cash equivalents deemed adequate to finance the Group's operations with the assistance of the Group's management. In order to minimise the credit risk on receivables, the Board has adopted credit risk management policies and procedures by making periodic collective as well as individual assessments on the recoverability of receivables based on historical settlement records and past experience. Besides, the Board manages to formulate conservative strategies for mitigating other financial risks of the Group, which include overseeing the interest rate risk and currency risk.

管理層主要負責設計、執行及監控風險管理及內部監控系統。董事會全面負責評估及釐定本公司為達成策略目標所能承擔之風險性質及程度，並監督管理層設計、實施及監察風險管理及內部監控系統。有關職責已在管理層及審核委員會的協助下實行及履行。

本公司已委聘內部控制顧問以提供內部審核職能，以及每年就內部控制系統是否充分及有效進行獨立檢討，包括檢討在整個運營過程中實施的指引及政策，並檢討風險管理慣例，旨在(其中包括)改善本集團的企業管治水平。獨立內部控制顧問亦負責向審核委員會提供有關完善本集團系統的調查結果及任何建議。截至二零二三年十二月三十一日止年度，基於獨立內部控制顧問及審核委員會的調查結果及意見，董事會認為內部控制及風險管理系統有效及充分，且並無可能影響本公司股東的任何重大問題。

在管理流動資金風險方面，董事會在本集團管理層協助下，監控及維持管理層認為足以為本集團的經營提供資金的現金及現金等價物水平。為將應收款項的信貸風險降至最低，董事會採納信貸風險管理政策及程序，根據歷史結算紀錄及過往經驗定期按組合及個別方式對應收款項的可收回性作出評估。另外，董事會制定了減緩本集團其他金融風險的保守策略，包括監察利率風險及貨幣風險。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The Group has established internal control procedures which provide the Board and employees with guidelines on assessing, reporting and disseminating inside information. In addition, inside information is disseminated to relevant personnel on a need-to-know basis, and the Group will review the existing policy and practice from time to time to ensure full compliance with the regulatory requirements.

During its annual review, the Audit Committee also ensure the adequacy of resources, qualifications and experience of staff of the Group's accounting, financial reporting and internal audit functions, and their training programmes and budgets.

The scope of the internal control review carried out during the year including but not limited to:

- the nature and extent of significant risks (including ESG risks), and the issuer's ability to respond to changes in its business and the external environment;
- the scope and quality of management's ongoing monitoring of risks (including ESG risks) and of the internal control systems, and where applicable, the work of its internal audit function and other assurance providers;
- the extent and frequency of communication of monitoring results to the board (or board committee(s)) which enables it to assess control of the issuer and the effectiveness of risk management;
- significant control failings or weaknesses that have been identified during the year. Also, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on financial performance or condition; and
- the effectiveness of processes for financial reporting and Exchange Listing Rule compliance.

### The board's confirmation on risk management

Based on the risk management mechanism and internal audit review activities mentioned in the aforesaid paragraphs, the board was of the opinion that the Company had maintained an effective risk management mechanism and internal control system during the financial year ended 31 December 2023.

本集團已就評估、報告及發佈內幕消息設立內部控制程序，為董事會及僱員提供指引。此外，相關人員僅於必要時獲得內幕消息，且本集團會不時檢討現有政策及慣例，以確保完全遵守監管規定。

於年度檢討中，審核委員會並確認本集團在會計、財務匯報及內部審核職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

年內進行的內部監控審閱範疇包括但不限於：

- 重大風險（包括環境、社會及管治風險）的性質及嚴重程度的轉變、以及發行人應付其業務轉變及外在環境轉變的能力；
- 管理層持續監察風險（包括環境、社會及管治風險）及內部監控系統的工作範疇及素質，及（如適用）內部審核功能及其他保證提供者的工作；
- 傳達監控結果的詳盡程度及次數，此有助董事會評核發行人的監控情況及風險管理的有效程度；
- 期內發生的重大監控失誤或發現的重大監控弱項，以及因此導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對財務表現或情況已產生、可能已產生或將來可能會產生的重大影響；及
- 有關財務報告及遵守《上市規則》規定的程序是否有效。

### 董事會對風險管理之確認

基於上文各段所述之風險管理機制及內部審核檢討，董事會認為，本公司於截至二零二三年十二月三十一日止財政年度已維持有效的風險管理機制及內部監控系統。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### Professional Development

To assist Directors' continuing professional development, the Company recommends Directors to attend relevant seminars to develop and refresh their knowledge and skills. All Directors also participate in continuous professional development programs, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective Directors are kept and updated by the Company Secretary of the Company.

The individual training record of each Director received for the year ended 31 December 2023 is summarised below:

### 專業發展

為協助董事之持續專業發展，本公司建議董事出席相關之座談會以發展及更新彼等之知識及技能。全體董事亦有出席持續專業發展計劃，如由合資格專業人士所舉辦之外部座談會，就彼等對董事會之貢獻發展及更新彼等之知識及技能。各董事所接受之培訓記錄由本公司公司秘書保管及更新。

截至二零二三年十二月三十一日止年度，各董事所接受培訓之個別記錄概述如下：

		Attending seminar(s)/ program(s)/ conference(s) relevant to the business or directors' duties 出席有關業務或 董事職責之座談會/ 計劃/會議之情況	Reading materials and update relating to the latest development of Listing related regulatory requirements 閱讀有關上市規則 及他適用監管規定 之材料及更新
LIN Nuchao	林女超	✓	✓
YANG Liyu	楊利玉	✓	✓
ZHANG Jianmin	張建敏	✓	✓
WANG Ruilian	王瑞煉	✓	✓
WENG Weijian	翁衛建	x	✓
CHEN Danyun	陳丹雲	x	✓
LAM Kwong Siu	林廣兆	x	✓
NG Man Kung	吳文拱	x	✓
LIU Mei Ling Rhoda	廖美玲	✓	✓

All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

全體董事均了解到持續專業發展之重要性，承諾參與任何合適之培訓，以發展及更新彼等之知識及技能。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### BOARD COMMITTEES

The Board has appointed a number of committees to discharge its functions. Sufficient resources are provided to enable the Board committees to undertake their specific roles. The respective role, responsibilities and activities of each Board committee are set out below:

### AUDIT COMMITTEE

The Audit Committee of the Company was established in 1999. Currently, it comprises three members, all of whom are Independent Non-executive Directors, namely Ms. Liu Mei Ling Rhoda who possesses professional accounting qualification, Mr. Lam Kwong Siu and Mr. Ng Man Kung. Ms. Liu Mei Ling Rhoda is the Chairman of the Audit Committee. The Audit Committee adopted its the terms of reference in accordance with the Code issued by the Stock Exchange. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls. Three meetings had been held by the Audit Committee during the year under review. Each Committee meeting was provided with necessary financial information of the Group for consideration, review and assessment of major issues.

During the year ended 31 December 2023, the members of the Audit Committee met three times and their attendance is as follows:

Name of member	成員名稱	Attendance 出席次數
LIU Mei Ling Rhoda ( <i>Chairman</i> )	廖美玲 (主席)	3
LAM Kwong Siu	林廣兆	2
NG Man Kung	吳文拱	3

The Audit Committee has reviewed the interim and final financial results for the year 2023. The Audit Committee considers the financial statement to be complied with the appropriate financial standards and the law regulations and with sufficient disclosure has been made.

### 董事會轄下委員會

董事會已委任若干委員會以執行其職能。董事會轄下各委員會均獲得足夠資源，以執行其具體任務。董事會轄下各委員會的個別任務、職責及活動列載如下：

### 審核委員會

本公司於一九九九年設立審核委員會。現時委員會由三名成員組成，彼等均為獨立非執行董事，包括廖美玲女士（具備專業會計師資格）、林廣兆先生及吳文拱先生。廖美玲女士為審核委員會主席。審核委員會已採納與聯交所頒佈守則一致之職權範圍。審核委員會之主要職責包括審閱及檢討本集團之財務申報程序及內部監控。審核委員會於回顧年度內已舉行三次會議。每次委員會會議均獲提供必須之本集團財務資料，供成員考慮、檢討及評審工作中涉及之重大事宜。

於二零二三年十二月三十一日年度，審核委員會舉行三次會議，成員出席情況如下：

審核委員會已審閱本集團截至二零二三年中期及全年度財務業績。審核委員會認為，該等報表符合適用會計準則及法律規定且已作出足夠披露。

# Corporate Governance Report (Continued)

## 企業管治報告（續）

The Audit Committee held three meetings during the year ended 31 December 2023. The following is a summary of work performed by the Audit Committee during the year 2023:

於截至二零二三年十二月三十一日止年度，審核委員會舉行了三次會議。以下是審核委員會於二零二三年內執行的工作總結：

- |  |  |
|--|--|
| (i) reviewed and discussed the annual accounts for 2022 and the interim accounts for 2023 with the management of the Company, with recommendations to the Board for approval;                              | (i) 與本公司管理層檢討及討論二零二二年年度賬目及二零二三年年度中期賬目，並向董事會作出建議予以批准；             |
| (ii) reviewed the significant audit and accounting issues arising from the external auditor's statutory audit of the 2022 annual accounts and issues arising from the review of the 2023 interim accounts; | (ii) 檢討因外聘核數師對二零二二年年度賬目的法定審核而產生的重大審核及會計問題，及因審閱二零二三年年度中期賬目而產生的問題； |
| (iii) reviewed the impact of the new and revised accounting standards on the Company;  | (iii) 檢討新增及經修訂之會計準則對本公司的影響；                                      |
| (iv) reviewed the external auditor's audit strategy and approach;  | (iv) 檢討外聘核數師的審核策略及方法；  |
| (v) reviewed the non-audit services provided by the external auditor in 2023;  | (v) 檢討由外聘核數師於二零二三年提供的非核數服務；                                      |
| (vi) met with the external auditor to discuss issues from the audits and any other matters the external auditor might raise;   | (vi) 會見外聘核數師，討論因核數工作產生的事宜及由外聘核數師欲提出的其他事項；                        |
| (vii) reviewed the Internal Audit objectives and approval of the Annual Internal Audit Report;   | (vii) 檢討內部稽核的審核目標及批准年度內部審計報告；                                    |
| (viii) reviewed the findings and recommendations of the Internal Audit team on the audits carried out on the principal activities of the Group during the year 2023;                                       | (viii) 檢討內部稽核小組在二零二三年年內對本集團主要活動進行的審核所得出的結果及建議；                   |
| (ix) reviewed the effectiveness of the internal control systems;   | (ix) 檢討內部監控制度的有效性；   |
| (x) reviewed the relevant sections in the Corporate Governance Report for the year ended 31 December 2023 concerning the Audit Committee;  | (x) 檢討截至二零二三年十二月三十一日止年度之企業管治報告內涉及審核委員會的相關內容；                     |
| (xi) reviewed the adequacy of the resources, staff qualifications and experience; and  | (xi) 檢討本公司在會計及財務匯報職能方面的資源、員工資歷及經驗；及                              |
| (xii) reviewed the continuing connected transactions and their annual caps.  | (xii) 檢討持續關連交易及其年度上限。  |

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The minutes of the Audit Committee meetings are prepared by the secretary of the Audit Committee with details of all matters considered by the attendees and of decisions reached, including any concern raised by the attendees and dissenting views expressed. The final version of the minutes is sent to the attendees for their records. The minutes are open for inspection by the Committee members and the Board members.

### REMUNERATION COMMITTEE

The Remuneration Committee currently comprises 3 members, all of whom are Independent Non-executive Directors. The Remuneration Committee members are set out on page 2 of the annual report.

The functions of the Remuneration Committee are to formulate transparent procedures for setting remuneration policies and packages for Directors and the senior management of the Group. Its duties include:

- Reviewing and recommending to the Board the remuneration packages of Executive and Non-executive Directors of the Group
- Reviewing the appropriateness of compensation for Directors of the Group

During the year ended 31 December 2023, the members of the Remuneration Committee met once and their attendance is as follows:

Name of member	成員名稱	Attendance 出席次數
LAM Kwong Siu ( <i>Chairman</i> )	林廣兆 ( <i>主席</i> )	–
NG Man Kung	吳文拱	1
LIU Mei Ling Rhoda	廖美玲	1

審核委員會會議記錄由審核委員會秘書草擬，載有出席者曾考慮的所有事項細節及達成之決定，包括出席者曾提出的任何關注事項及所表達的反對意見。會議記錄之最終定稿會發送予出席者以供存檔。會議記錄會公開予委員會及董事會成員以供審閱。

### 薪酬委員會

薪酬委員會現時由三名成員組成，所有皆為獨立非執行董事。薪酬委員會成員載於本年報第2頁。

薪酬委員會之職能為制訂一套具透明度的程序，以制定本集團董事及高級管理層的薪酬政策和方案。薪酬委員會的職能包括：

- 檢討本集團執行及非執行董事的薪酬方案並就此向董事會提供建議
- 檢討本集團董事的酬勞的合適程度

於二零二三年十二月三十一日年度，薪酬委員會舉行一次會議，成員出席情況如下：

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The Remuneration Committee held one meetings during the year ended 31 December 2023. The following is a summary of work performed by the Remuneration Committee during the year 2023, including:

The principal duties of the Remuneration Committee include, but are not limited to, making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management (who are also executive directors of the Company), reviewing and approving the special remuneration packages of all executive directors with reference to corporate goals and objectives resolved by the Board from time to time and determining, with delegated responsibility, the remuneration packages of individual executive directors. The Company has adopted written terms of reference for the Remuneration Committee that clearly define the role, authority and function of the Remuneration Committee. The terms of reference of the Remuneration Committee are available on both the Exchange's and the Company's websites.

The Company has not adopted any share scheme. There are also no share schemes of major subsidiaries of the Company that are required to be disclosed under Chapter 17 of the Hong Kong Listing Rules. The emoluments of Directors are determined based on the duties and responsibilities of each Director. The Directors' fees were reviewed by the Remuneration Committee. The Remuneration Committee considered the fees reasonable in view of the Directors' responsibilities.

The remuneration of the members of the senior management of the Group by band for the year ended 31 December 2023 is set out below:

於截至二零二三年十二月三十一日止年度，薪酬委員會舉行了一次會議。以下是薪酬委員會於二零二三年內執行的工作總結，包括：

薪酬委員會之主要職責包括(但不限於)就董事及高層管理人員(該等高層管理人員皆為公司之執行董事)之公司薪酬政策及架構向董事會作出建議；參照董事會不時訂定之企業目標，檢討及批准所有執行董事之特定薪酬待遇；並以董事會授予之職責，釐定個別執行董事之薪酬待遇。公司已採納以書面清楚訂明薪酬委員會之角色、權力及功能之職權範圍，並載列於聯交所及公司之網站內。

本公司並無推行任何購股權計劃。本公司的主要附屬公司也不存在依香港上市規則第十七章規定須披露的購股權計劃董事之酬金根據其職責決定。薪酬委員會檢討了董事之袍金，薪酬委員會鑑於董事之職責，認為所訂酬金合理。

截至二零二三年十二月三十一日止年度按範圍劃分本集團高級管理層成員的酬金載列如下：

Remuneration bands	酬金範圍	Number of persons 人數
HK\$500,001 to HK\$1,000,000	500,001 港元至 1,000,000 港元	2

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in note 13 and note 14 to the consolidated financial statements.

根據上市規則附錄D2須予披露的有關董事酬金及五名最高薪酬僱員的進一步詳情載於綜合財務報表附註13及附註14。



# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### NOMINATION COMMITTEE

The Nomination Committee currently comprises 3 members, all of whom are Independent Non-executive Directors. The Nomination Committee members are out on page 2 of the annual report.

Its duties include:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individual(s) nominated for directorship(s);
- to assess the independence of INEDs;
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board (if any) and the chief executive;
- to review the Nomination Policy and to ensure disclosure of the same in the Corporate Governance Report, including the nomination procedures and the process and criteria adopted by the nomination committee to select and recommend candidate(s) for directorship;
- to review the Board Diversity Policy periodically and to ensure disclosure of the same or a summary of it in the Corporate Governance Report, including the measurable objectives that the Committee has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and

### 提名委員會

提名委員會現由三位成員組成，成員為獨立非執行董事。提名委員會成員載列於本年報第2頁。

提名委員會的職能包括：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的企業策略而擬作出的變動向董事會提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- 評估獨立非執行董事的獨立性；
- 就董事的委任或重新委任以及董事（尤其是董事會主席（如有）及行政總裁）的繼任計劃向董事會提出建議；
- 檢討提名政策，及確保於企業管治報告中作出披露，當中包括提名委員會用作遴選及推薦董事候選人而採納的提名程序以及準則；
- 定期檢討董事會成員多元化政策，及確保於企業管治報告中披露該政策或其摘要，當中包括就執行董事會成員多元化政策而製定之可計量目標，以及達致該等目標之進度；

## Corporate Governance Report (Continued) 企業管治報告（續）

- to ensure disclosure will be made in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting where the Board proposes a resolution to elect an individual as an INED at the general meeting:
  - the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
  - if the proposed INED will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
  - the perspectives, skills and experience that the individual can bring to the Board; and
  - how the individual contributes to diversity of the Board.
- 於董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事的有關股東大會通告所隨附的致股東通函及／或說明函件中確保披露：
  - 用以物色該名人士的流程、董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因；
  - 如果候任獨立非執行董事將出任第七家（或以上）上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
  - 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
  - 該名人士如何促進董事會成員多元化。

During the year ended 31 December 2023, the members of the Nomination Committee met once and their attendance is as follows:

於二零二三年十二月三十一日年度，提名委員會舉行一次會議，成員出席情況如下：

Name of member	成員名稱	Attendance 出席次數
NG Man Kung ( <i>Chairman</i> )	吳文拱 ( <i>主席</i> )	1
LAM Kwong Siu	林廣兆	–
LIU Mei Ling Rhoda	廖美玲	1

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The Nomination Committee held one meeting during the year ended 31 December 2023. The following is a summary of work performed by the Nomination Committee during the year 2023:

- (i) reviewed the Company's policy for nomination of Directors;
- (ii) reviewed procedures for appointment of new Directors and plans for orderly succession;
- (iii) reviewed the implementation of the Board Diversity Policy of the Company;
- (iv) reviewed the structure, size and composition of the Board of the Company;
- (v) reviewed and recommended to the Board the nomination of the membership of committee of the Company;
- (vi) recommended re-election of the retiring directors at the annual general meeting of the Company; and
- (vii) assessed independence of the Independent Non-executive Directors of the Company.

### REPORTING PROCEDURE

At the next meeting of the Board following a meeting/ written resolution of the Committee, copy of the minutes of the meeting/resolutions setting out the findings, recommendations and decisions of the Committee shall be submitted to the Board.

於截至二零二三年十二月三十一日止年度，提名委員會舉行了一次會議。以下是提名委員會於二零二三年內執行的工作總結：

- (i) 檢討本公司提名董事政策；
- (ii) 檢討新董事委任的程序及有序的董事繼任計劃；
- (iii) 檢討本公司董事會成員多元化政策的執行；
- (iv) 檢討本公司董事會的架構、規模及組成；
- (v) 檢討及向董事會建議若干委員會成員之提名；
- (vi) 推薦本公司股東週年大會上重選退任的董事；及
- (vii) 評核本公司獨立非執行董事的獨立性。

### 匯報程序

緊隨委員會會議舉行／書面決議案通過之後舉行的董事會會議上，須將已列載委員會的研究結果、建議及決定的會議記錄／決議案副本提交董事會。

# Corporate Governance Report (Continued)

## 企業管治報告（續）

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for the corporate governance functions with the following duties:

- to develop and review the Company's policies and practices on corporate governance and make recommendations on changes and updating;
- to review and monitor the training and continuous professional development of directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;
- to review the Company's compliance with the Code and disclosure in the Corporate Governance Report; and
- such other corporate governance duties and functions set out in the Code (as amended from time to time) for which the Board are responsible.

The Company periodically reviews its corporate governance practices to ensure they continue to meet the requirements of the Code during the year of 2023.

### DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors.

### 企業管治職能

董事會負責企業管治職能，並有下列職責：

- 制訂及檢討本公司的企業管治政策及常規，並就變動及更新提出建議；
- 檢討及監察董事的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊（如有）；
- 檢討本公司遵守企業管治守則的情況及於企業管治報告中作出的披露；及
- 載列於企業管治守則內董事會負責的該等其他企業管治職責及職能（經不時修訂）。

本公司定期檢討其企業管治措施，以確保該等措施於二零二三年一直符合前企業管治守則及經修訂企業管治守則的規定。

### 董事及行政人員的保險

本公司已就其董事可能會面對的法律訴訟作出適當的投保安排。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### COMPANY SECRETARY

As at 31 December 2023, the Company Secretary of the Company, Mr. Chan Tao Ming Alex, fulfilled the requirement under Rules 3.28 and 3.29 of the Listing Rules. As an employee of the Company, the Company Secretary supports the Board, ensures good information flow within the Board and Board policy and procedures are followed; advises the Board on governance matters, facilitates induction and, monitors the training and continuous professional development of Directors. He had attained not less than 15 hours of relevant professional training during the year under review.

### EXTERNAL AUDITORS

The Audit Committee has reviewed a service plan from HLB Hodgson Impey Cheng Limited regarding their independence and objectivity and had a meeting with HLB Hodgson Impey Cheng Limited, the external auditors of the Company, to discuss the scope of their audit and approve the scope.

The consolidated financial statements for the year ended 31 December 2023 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting of the Company. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be re-appointed as the auditors of the Company at the forthcoming Annual General Meeting of the Company.

### AUDITORS' REMUNERATION

An analysis of remuneration in respect of service and non-audit services provided by the auditors and its common control entity during the year ended 31 December 2023 is as follows:

For the year, no non-audit service provided by auditor of the Company.

		HK\$ 港元
Audit fee	核數服務	800,000
Non-audit service	非核數服務	—

The auditors' reporting responsibility is set out on pages 69 to 76 of this annual report.

### 公司秘書

於二零二三年十二月三十一日，本公司的公司秘書陳道明先生符合上市規則第3.28及3.29條所列之要求。作為本公司的僱員，公司秘書協助董事會工作，確保信息在董事會內部順暢流通，並已遵從董事會政策及程序；就管治事宜向董事會提出要求，方便董事就職及監管董事之培訓及持續專業發展。於回顧期間，彼獲得不少於十五個小時的相關培訓。

### 外部核數師

審核委員會已審閱國衛會計師事務所有限公司確認其獨立性及客觀性之服務計劃，並與本公司之外部核數師國衛會計師事務所有限公司舉行會議，討論及批准其審核範圍。

截至二零二三年十二月三十一日止年度之綜合財務報表賬目經由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上任滿。審核委員會已向董事會建議，於本公司即將舉行之股東週年大會上提名更新委任國衛會計師事務所有限公司為本公司之核數師。

### 核數師酬金

截至二零二三年十二月三十一日止年度，核數師及其處於同一控制權的分支機構提供的核數服務及非核數服務之酬金如下：

本年度本公司核數師並沒有提供的非審計服務。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is required to disclose inside information as soon as reasonably practicable in accordance with the Securities and Futures Ordinance and the Listing Rules
- conducts its affairs with close regard to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission
- has included in its Corporate Code of Conduct a strict prohibition on the unauthorised use of confidential or inside information
- ensures, through its own internal reporting processes and the consideration of their outcome by senior management, the appropriate handling and dissemination of inside information.

### POLICY ON THE RECOMMENDATION AND DECLARATION OF DIVIDEND

The Board may propose the payment of dividends for a financial year. The recommendation of dividends is subject to the discretion of the Board. The Board will take into account the following factors when considering the proposal of any dividend payment:

- the actual and expected financial performances of the Company and each of its group member companies (collectively the “Group”);
- retained earnings and distributable reserves of the Group;
- the level of the Group’s debts, return on equity and the relevant financial covenants that may be imposed by the Group’s lenders;
- the Group’s expected working capital requirements and future capital expenditure plans;

### 內幕消息

有關處理及發佈內幕消息的程序和內部監控，公司：

- 須根據證券及期貨條例及上市規則在合理切實可行的範圍內盡快披露內幕消息
- 嚴格遵循證券及期貨事務監察委員會刊發的《內幕消息披露指引》處理事務
- 在其「企業行為守則」內納入嚴格禁止在未經許可下使用機密資料或內幕消息的規定
- 通過公司的內部報告程序並經管理層考慮有關的結果，確保適當處理及發佈內幕消息。

### 建議及宣派股息的政策

董事會可建議派發一個財政年度的股息。股息建議由董事會酌情決定。在考慮任何股息派發的建議時，董事會將考慮以下因素：

- 本公司及其每家集團成員公司(統稱為「本集團」)的實際和預期財務業績；
- 本集團的保留溢利及可供分配的儲備；
- 本集團的債務水平，股本回報率以及本集團貸款人可能施加的相關財務契約；
- 本集團的預期營運資金需求和未來資本支出計劃；

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

- general economic conditions, internal and/or external factors that may have an impact on the business or financial performance of the Group;
  - relevant statutory and other regulatory restrictions; and
  - any other factors that the Board may deem appropriate.
- 一般經濟狀況，可能對本集團業務或財務表現產生影響的內部和／或外部因素；
  - 相關的法例和其他監管限制；及
  - 董事會認為適當的任何其他因素。

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognises the importance of good communications with the Shareholders and investors. A shareholders' communication policy setting out the principles of the Company in relation to Shareholders' communications, with the objectives of ensuring a transparent and timely communication with Shareholders via various means, has been established.

The Company's Annual General Meetings ("AGM") are valuable forum for the Board to communicate directly with the Shareholders and to answer questions Shareholders may raise. Separate resolutions are proposed at general meetings for each substantial issue, including the re-election and election of individual Directors. The detailed procedures of conducting a poll are explained to Shareholders at the commencement of the AGM, to ensure that Shareholders are familiar with such procedures.

The Company's last AGM ("2022 AGM") was held on 29 May 2023 at SOHO 1, 6 Floor, IBIS Hong Kong Central & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong. All the resolutions proposed at that meeting were approved by shareholders of the Company by poll. Details of the poll results are available on the Company's website at [www.fujianholdings.com](http://www.fujianholdings.com).

### 與股東及投資者的溝通

董事會認同與股東及投資者有良好的溝通至為重要。本公司已制定一項股東通訊政策，列出本公司與股東溝通的原則，藉以確保與股東可透過不同方法作透明及適時的溝通。

本公司的股東週年大會（「股東週年大會」）提供理想的場合讓董事會直接與股東溝通及解答股東的提問。董事就各重大事項，包括重選及選舉個別董事，於股東大會上提出獨立決議案。股東週年大會開始時會向股東解釋以投票方式表決的詳細程序，以確保股東熟悉該等程序。

本公司上屆股東週年大會（「二零二二年度股東週年大會」）於二零二三年五月二十九日假座香港上環德輔道西28號宜必思香港中上環酒店6樓SOHO 1舉行。所有提呈大會的決議案已由本公司股東以投票方式表決通過。表決結果詳情載於本公司網站 [www.fujianholdings.com](http://www.fujianholdings.com)。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The attendance record of the Directors at the 2022 AGM is set out below:

董事於二零二二年度股東週年大會記錄載列如下：

Directors	董事	AGM 股東週年大會
LIN Nuchao (Appointed on 23 June 2022)	林女超 (於二零二二年六月二十三日上任)	✓
YANG Liyu (Appointed on 23 June 2022)	楊利玉 (於二零二二年六月二十三日上任)	✓
ZHANG Jianmin (Appointed on 23 June 2022)	張建敏 (於二零二二年六月二十三日上任)	✓
WANG Ruilian (Resigned on 7 March 2024)	王瑞煉 (於二零二四年三月七日辭任)	x
WENG Weijian	翁衛建	✓
CHEN Danyun	陳丹雲	x
LAM Kwong Siu	林廣兆	✓
NG Wan Kung	吳文拱	✓
LIU Mei Ling Rhoda	廖美玲	✓

A key element of effective communication with shareholders and investors is the prompt and timely dissemination of information in relation to the Group. The Company commits to report to the shareholders of the Company the Group's corporate information in a timely and punctual way through notifying or mailing to all shareholders via press release, Interim Report and Annual Report. The circular of the Annual General Meeting will be distributed to all shareholders of the Company at least 21 days prior to the meeting, which set out the requirements and the procedure of the vote and the relevant details of other proposed resolutions. The printed copies of the Group's Annual Report and Interim Report have been dispatched to all the shareholders.

與股東及投資者作有效溝通的要素，主要繫於快捷及適時發佈有關本集團的資訊。本公司依時向股東匯報本集團之企業資料，並透過刊發新聞稿、中期報告及年報等方式，通知和寄發予所有股東，而有關股東週年大會的通函於大會舉行前最少二十一天寄發予所有股東，通函載列要求及舉行票選的程序及其他建議的議案的有關資料。本集團的年報及中期報告之印刷本已寄發予所有股東。

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong. After review, the Company is of the opinion that the implementation of the Company's shareholder communication policy is adequate and effective.

本公司不斷促進與投資者之關係，並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。本公司經檢討後認為本公司股東通訊政策的實施充分有效。

### CONSTITUTIONAL DOCUMENTS

There was no change to the Company's articles of association during the year ended 31 December 2023. A copy of the latest consolidated version of amended and restated Articles of Association of the Company is posted on the websites of the Company and the Stock Exchange.

### 憲章文件

本公司組織章程大綱於二零二三年十二月三十一日之財政年度內概無變動。經修訂及重列之組織章程大綱的最新綜合版本載於本公司及聯交所網站。



# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirement under Paragraph K of the Code:

#### Convening of extraordinary general meeting on requisition by Shareholders

In accordance with section 566 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings may request the Directors to convene an extraordinary general meeting ("EGM"). The request(s) must state the general nature of the business to be dealt at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The request(s) may consist of several documents in like form and may be sent to the Company in hard copy form or in electronic form which must be authenticated by the person or persons making it.

In accordance with sections 567 and 568 of the Companies Ordinance, if the Directors do not within 21 days after the date on which they are subject to the requirement under section 566 of the Companies Ordinance to convene an EGM for a day not more than 28 days after the date on which the notice convening the EGM is given, the Shareholder(s) concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, provided that the EGM so convened shall not be held after the expiration of 3 months from the said date.

The EGM convened by shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors.

### 股東權利

下文為本公司股東若干權利的概要，此乃根據守則第K段的強制披露規定須予披露的：

#### 應股東的請求召開股東特別大會

根據香港法例第622章《公司條例》第566條，佔全體有權在股東周年大會上表決的股東的總表決權最少5%的股東可要求本公司的董事安排召開股東特別大會（「股東特別大會」）。該請求須述明有待在有關大會上處理的事務的一般性質及可包含可在該大會上恰當地動議並擬在該大會上動議的決議的文本及可包含若干份格式相近的文件及可採用印本形式或電子形式送交公司及須經提出該要求的人認證。

根據《公司條例》第567條及568條，如董事在根據《公司條例》第566條的要求下，本公司的董事在該請求書存放日期起計二十一天內，未有妥為安排在股東特別大會通知書發出日期後二十八天內召開股東特別大會，則該等股東或佔該等全體股東一半以上總表決權的股東，可自行召開股東特別大會，但如此召開的股東特別大會不得在上述日期起計三個月屆滿後舉行。

由股東召開的股東特別大會，須盡可能以接近本公司的董事召開股東大會的方式召開。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### Procedures for directing shareholders' enquiries to the Board

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

The Company Secretary  
Fujian Holdings Limited  
Room 3306–3308, 33rd Floor, West Tower, Shun Tak Centre,  
200 Connaught Road Central  
Email: info@fujianholdings.com  
Tel. No.: +852 2810 9222  
Fax No.: +852 2868 9930

The Company Secretary shall forward the shareholders' enquiries and concerns to the board of Directors and/or relevant Board Committees of the Company, where appropriate, to answer the Shareholders' questions.

### Proposing a resolution at an annual general meeting

Shareholder(s) may request the Company to give, to all Shareholders entitled to receive notice of AGM, notice of a resolution that may properly be moved and is intended to be moved at that meeting pursuant to section 615 of the Companies Ordinance, if they:

- (a) represent at least 2.5% of the total voting rights of all Shareholders who have a right to vote on the resolution at the annual general meeting to which the requests relate; or
- (b) are not less than 50 Shareholders who have a right to vote on the resolution at the AGM to which the requests relate.

The request(s):

- (a) may be sent to the Company in hard copy form or in electronic form;
- (b) must identify the resolution of which notice is to be given;
- (c) must be authenticated by the person or persons making it; and
- (d) must be received by the Company not later than six weeks before the AGM to which the request(s) relate; or if later, the time at which notice is given of that meeting.

### 將股東的查詢送達董事會的程序

股東可隨時以書面形式經公司秘書轉交彼等的查詢及關注事項予本公司的董事會，公司秘書的聯絡詳情如下：

公司秘書  
閩港控股有限公司  
香港干諾道中二百號信德中心  
西座三十三樓三三零六至三三零八室  
電郵：info@fujianholdings.com  
電話：+852 2810 9222  
傳真：+852 2868 9930

公司秘書將轉交股東的查詢及關注事項予本公司的董事會及／或有關的董事會委員會（若適當），以便回覆股東的提問。

### 在股東週年大會上動議決議

根據公司條例第615條，本公司股東可要求本公司向有權收取股東週年大會通告的股東發出決議案通告，而有關決議案將於股東週年大會上適當動議或擬於會上動議：

- (a) 佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的股東；或
- (b) 最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東。

該請求：

- (a) 可採用印本形式或電子形式送交本公司；
- (b) 須指出有待發出通知所關乎的決議；
- (c) 須經提出該要求的人認證；及
- (d) 須於該要求所關乎的股東週年大會舉行前的六個星期之前；或（如在上述時間之後送抵本公司）該股東週年大會的通知發出之時送抵本公司。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### PROPOSING A CANDIDATE FOR ELECTION AS A DIRECTOR AT AGM

Pursuant to article 105 of the articles of association of the Company, if a Shareholder intends to nominate a person other than the retiring Directors for Director at a general meeting, he/she shall deposit the following documents to the Company's registered office during the period commencing on the day after the dispatch of the notice of such meeting and ending no later than seven days prior to the date appointed for such general meeting, and the length of the notice period shall be at least seven days:

- (a) a written notice of such proposal for the attention of the Company Secretary, signed by the shareholder who is qualified to attend and vote at the general meeting;
- (b) biographical details of the candidate as set out in Rule 13.51(2)(a) to (x) of the Listing Rules; and
- (c) a written consent signed by the candidate indicating his/her willingness to be elected.

### SHAREHOLDERS' ENQUIRIES

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar: Tricor Standard Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

Other enquiries or comments raised by any Shareholder can be mailed to the Board at the Company's head office in Hong Kong at Room 3306-08, 33rd Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong or sent through email to [info@fujianholdings.com](mailto:info@fujianholdings.com).

### RISK MANAGEMENT

The Company's management believes that risk management is an essential component of the Group's administrative structure. The management assists the Board in evaluating material risk exposure existing in the Group's business, including investment risk, interest rate risk, liquidity risk etc, and participates in designing and formulating appropriate risk management and internal control measures, and to ensure its implementation in daily operational management.

### 推薦人選在股東週年大會上參選董事

根據本公司組織章程第105條，股東如欲推薦退任董事以外的人士在股東週年大會上參選董事，股東須於會議通告發出後翌日起至不遲於舉行會議日期前七天止期間，向本公司註冊辦事處送交以下文件，提交有關通知的期限最少為七日：

- (a) 一份經合資格出席股東大會並於會上投票之股東簽署的書面通知交公司秘書收；
- (b) 有關擬參選人選按上市規則第13.51(2)(a)至(x)條所載的履歷資料；及
- (c) 擬參選人選簽署的同意書，說明其願意膺選。

### 股東查詢

股東如對名下持股有任何疑問，應向本公司的香港股份過戶登記分處卓佳標準有限公司(地址為香港金鐘夏慤道16號遠東金融中心17樓)提出。

任何股東如提出其他查詢或意見，可郵寄予董事會，地址為本公司之香港總部：香港干諾道中二百號信德中心西座三十三樓三三零六至零八室或發送電郵至 [info@fujianholdings.com](mailto:info@fujianholdings.com)。

### 風險管理

公司管理層相信風險管理是本集團管治架構中重要的組成部分。管理層協助董事會評估本集團業務中存在的主要風險，包括投資風險、利率風險、流動資金風險等，參與設計和制訂合適的風險管理及內部監控措施，並在日常經營管理中落實執行。

## Corporate Governance Report (Continued) 企業管治報告 (續)

The management considers that the investment risk management measures provide guarantee to the Group through its way of seeking new development opportunities, as to secure reasonable return in every investment, to reduce investment risks and to avoid possible loss attributable to investments.

The Group's risk management towards liquidity aims to ensure that under all circumstances there exists sufficient capital to fulfill repayment obligations of all debts due, to maintain good creditworthiness, to finance reasonable investment opportunities and to fuel business development. The Group's accounting department is responsible for daily financial activities and monitoring liquidity position from time to time to cope with business operation of the Company.

The Board had conducted a review on the effectiveness of the Group's internal control and risk management systems once during the year ended 31 December 2023 which covered financial, operational, compliance procedural and risk management functions and had considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. In light of the size and scale of the Group's businesses, the Board is also delegated with the responsibilities for the internal control of the Group and for reviewing its effectiveness.

The Group believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Group has therefore made continued efforts to uplift its quality of corporate governance. It has established a highly effective system of internal controls and adopted a series of measures to ensure its safety and effectiveness. As a result, the Group is able to safeguard its assets and protect the interests of its shareholders.

The Board is of the view that the systems of internal control and risk management are effective and there are no irregularities, improprieties, frauds or other deficiencies that suggest material deficiency in the effectiveness of the Group's internal control system.

管理層認為投資風險管理之措施可以令集團在尋找新的發展機會中得到保障，使每一項投資都能得到合理的回報，減低投資風險、避免投資可能會帶來的損失。

本集團對流動資金的風險管理，旨在確保任何情況下，仍能以充足的資金履行所有到期債務的償還責任，保持良好的信譽；能在適當的投資機會中提供所需資金，以擴大業務發展。集團會計部負責日常的財務活動並不時監察流動資金狀況，以應付公司的經營運作。

截止二零二三年十二月三十一日董事會已對本集團內部監控及風險管理系統之有效性進行一次檢討，其範圍覆蓋財務、營運、合規程序及風險管理職能等範疇，並已考慮本公司會計及財務申報職能方面之資源、員工資歷及經驗，以及員工接受之培訓課程及有關預算是否足夠。鑑於本集團業務的規模及範圍，董事會亦獲授予本集團內部控制的責任及檢討其有效性。

本集團相信良好的公司管治對於維持及促進投資者信心及自身的可持續發展是非常重要的。因此，本集團一直致力於提升公司管治水準，建立高效的內部控制體系，採取一系列措施保證該系統的健全性及有效性，從而得以確保本集團資產安全及維護股東利益。

董事會認為內部監控及風險管理制度為有效，且本集團的內部監控制度並無違規、不當、欺詐或其他不足顯示本集團內部控制制度的效能出現重大缺陷。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### CORPORATE MONITOR

The Board is responsible for monitoring the Group's overall corporate reporting process and control system, while the corporate reporting standard is handled by the accounting department, which makes regular review of resources allocation and financial reporting system properly. Compliance with Code on Corporate Governance Practices, the Listing Rules, SFO and other applicable laws and regulations are handled by the Company Secretary. The Company's management meets with the Executive Directors regularly to review and brief the reporting system, and the Audit Committee annually to review and brief the reporting system.

A package of detailed materials setting out the duties and responsibilities of the Directors of the Company is provided to each newly appointed Director of the Company, in which it is especially specified the applicable rules and regulations (including the Listing Rules) that the first time appointed Directors of the Company shall notice and understand.

In respect of the securities transactions made by Directors and relevant employees, the Company has adopted Appendix C3 to the Listing Rules, the Model Code, as its own Code of conduct regarding the standard for securities transactions. Printed copies of the Model Code have been distributed to each Director and relevant employees of the Group as stipulated therein. Having made specific enquiries of all Directors, all the Directors confirmed that they have complied with the standards set out therein.

Employees who are likely to be in possession of unpublished price-sensitive information about the Group are also subject to compliance with guidelines on no less exacting terms than the Model Code.

On behalf of the Board

**LIN Nuchao**  
Chairman

Hong Kong, 28 March 2024

### 企業監控

董事會有責任監察本集團整體企業匯報過程及控制系統，企業匯報標準已交予會計部負責，由會計部適當地定期檢討資源調配及財務匯報系統。企業管治常規，以及符合上市規則、證券及期貨條例及其他適用法規等事宜，已交予公司秘書負責。本公司管理層定期與執行董事檢討及簡述匯報系統，亦每年與審核委員會檢討及簡述匯報系統。

本公司每位新委任董事均獲發一份詳盡資料，當中詳述作為本公司董事之責任及職責，並特別註明首次獲委任本公司董事須留意及知悉之適用規則及規例（包括上市規則）。

本公司就本集團董事及相關僱員之證券交易，採納載於上市規則附錄C3有關董事進行證券交易標準之行為守則。公司守則之印刷本已分發予本公司守則內規定須獲提供之本集團每位董事及相關僱員。在向所有董事作出特選查問後，所有董事已確認，彼等已遵守本公司之守則內所載標準。

該等有可能獲得有關本集團未經刊發股價敏感資料之僱員亦須遵守條款內容不比標準守則寬鬆之指引。

代表董事會

**林女超**  
主席

香港，二零二四年三月二十八日

# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower 香港  
The Landmark 中環  
11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈  
31樓

### TO THE MEMBERS OF FUJIAN HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

### 致閩港控股有限公司股東

(於香港註冊成立的有限公司)

## OPINION

We have audited the consolidated financial statements of Fujian Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 77 to 182, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors' 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.

## 意見

本核數師(以下簡稱「我們」)已審計列載於第77頁至182頁閩港控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

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

## 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部分中闡述。根據香港會計師公會的《職業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditors' Report (Continued)

## 獨立核數師報告（續）

### KEY AUDIT MATTERS

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計中最為重要的事項。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 matter**  
關鍵審計事項

**How our audit addressed the key audit matter**  
我們在審計中對此的處理方式

#### **Valuation of financial instrument at fair value through profit or loss**

*Refer to Note 21 to the consolidated financial statements.*

**以公允價值計量且其變動計入當期損益的金融工具評估**

請參閱於綜合財務報表中附註21

We identified the valuation of financial instrument at fair value through profit or loss as a key audit matter due to high degree of estimation uncertainty in determining the fair value.

As at 31 December 2023, the Group's financial instrument at fair value through profit or loss amounted to HK\$95,073,000.

我們確認了財務工具以公允價值計量並計入損益的估值，由於在確定公允價值方面存在較高程度的估計不確定性，因此成為了一個關鍵的審計事項。

截至2023年12月31日，貴集團的財務工具以公允價值計量並計入損益的金額為95,073,000港元。

Our procedures in relation to valuation of financial instrument at fair value through profit or loss included:

- Evaluating the objectivity, independence and competency of the external valuer engaged by the management;
- Obtaining understanding of the approach and valuation methodology adopted;
- Assessing the methodologies and assumptions adopted in the valuation with support of Auditors' valuation experts;

我們與財務工具以公允價值計量並計入損益有關的程序包括：

- 評估管理層聘請的外部估值師和我們聘請的估值專家的客觀性、獨立性和能力；
- 獲取對管理層所採用的方法和估值方法學的了解；
- 在審計師的估值專家協助之下評估了估值時所採用的方法和假設；

# Independent Auditors' Report (Continued)

## 獨立核數師報告（續）

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項（續）

Key audit matter  
關鍵審計事項

How our audit addressed the key audit matter  
我們在審計中對此的處理方式

#### **Valuation of financial instrument at fair value through profit or loss (Continued)**

Refer to Note 21 to the consolidated financial statements.

以公允價值計量且其變動計入當期損益的金融工具評估（續）

請參閱於綜合財務報表中附註21

Significant estimation and judgement are required by management to determine the fair values. To support management's determination of the fair value, the Group engaged an external valuer to perform valuations on these assets at the end of the reporting period.

管理層需要進行重要的估計和判斷來確定公允價值。為支持管理層確定公允價值，集團聘請外部估值師於報告期末對這些資產進行估值。

- Checking the accuracy of the fair value calculation prepared by the external valuer;
  - Checking the accuracy and relevance of the input data used in the valuation;
  - Assessing the adequacy of disclosures in the consolidated financial statements.
- 檢查外部估值師編制的公允價值計算的準確性；
- 檢查評估中使用的輸入數據的準確性和相關性；以及
- 評估合併財務報表中披露的充分性。



# Independent Auditors' Report (Continued)

## 獨立核數師報告（續）

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項（續）

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們在審計中對此的處理方式
<p><b>Valuation of investment properties</b> <i>Refer to Note 18 to the consolidated financial statements.</i> <b>投資物業評估</b> 請參閱於綜合財務報表中附註 18</p> <p>We identified the valuation of investment properties as a key audit matter due to the management's judgement associated with determining the fair value.</p> <p>The Group has various investment properties in Hong Kong. Such investment properties are measured at fair value and the aggregate carrying amount of these investment properties was HK\$227,100,000 as at 31 December 2023.</p> <p>Significant estimation and judgement are required by management to determine the fair values of the investment properties. To support management's determination of the fair value, the Group engaged an external valuer to perform valuations on these assets at the end of the reporting period.</p> <p>我們認為投資物業的估值為關鍵審計事項，原因與管理層對確定公允值時有關的判斷及估計有關。</p> <p>貴集團於香港擁有若干投資物業。該項投資物業按公允值計量，這些投資物業於截至二零二三年十二月三十一日的總賬面價值為 227,100,000 港元。</p> <p>管理層須作出重大估計及判斷，以確定投資物業的公允值。集團於報告期末外聘專業評估師對該項資產出具估值報告以支持其公允值。</p>	<p>Our procedures in relation to valuation of investment properties included:</p> <ul style="list-style-type: none"><li>– Evaluating the objectivity, independence and competency of the external valuer engaged by the management and the valuation specialist engaged by us;</li><li>– Obtaining understanding of the approach and valuation methodology adopted;</li><li>– Assessing whether the investment properties were valued on a consistence basis;</li><li>– Engaging a valuation specialist to assist us to assess the methodologies and assumptions adopted in the valuation;</li><li>– Checking the accuracy of the fair value calculation prepared by the external valuer; and</li><li>– Assessing the adequacy of disclosures in the consolidated financial statements.</li></ul> <p>我們對有關 貴集團對投資物業的估值所執行的程序包括：</p> <ul style="list-style-type: none"><li>– 對管理層及我們外聘之專業評估師的客觀性、獨立性和其能力作出評審；</li><li>– 獲將對所採用的方法及估值方法的了解；</li><li>– 評定投資物業是否按一貫計算方式計算；</li><li>– 聘請專業評估師協助我們評估其估值的方法和假設；</li><li>– 檢查由外聘之專業評估師準備的公允值計算的準確性；及</li><li>– 考慮綜合財務報表所披露的充分性。</li></ul>

# Independent Auditors' Report (Continued)

## 獨立核數師報告（續）

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' 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 AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 其他信息

貴公司董事需對其他信息負責。其他信息包括年報所載的全部信息但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

在我們審計綜合財務報表時，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及《香港公司條例》的規定及要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

審核委員會履行監督貴集團財務報告過程。

# Independent Auditors' Report (Continued)

## 獨立核數師報告（續）

### AUDITORS' 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 auditors' report that includes our opinion. This report is made 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為全體股東）按照香港《公司條例》第405條的規定報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計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，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。

# Independent Auditors' Report (Continued)

## 獨立核數師報告（續）

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 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 auditors' 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 auditors' 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.

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

### 核數師就審計綜合財務報表承擔的責任（續）

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事項或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 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交易和事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

# Independent Auditors' Report (Continued)

## 獨立核數師報告（續）

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 director on the audit resulting in this independent auditors' report is Fong Ka Yiu.

**HLB Hodgson Impey Cheng Limited**  
*Certified Public Accountants*

**Fong Ka Yiu**  
Practising Certificate Number: P08080

Hong Kong, 28 March 2024

### 核數師就審計綜合財務報表承擔的責任（續）

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們討論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，討論相關的所採取消除威脅的行動或防範措施。

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目董事為方家耀。

**國衛會計師事務所有限公司**  
*香港執業會計師*

**方家耀**  
執業證書編號：P08080

香港，二零二四年三月二十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度(以港元列示)

		Notes 附註	2023 二零二三年	2022 二零二二年
Revenue	收益	5	35,206,652	18,898,404
Other income	其他收入	7	816,414	318,271
Other gains and losses	其他收益及虧損	8	(17,233,696)	(2,473,799)
Employee benefits expense	員工福利支出	12	(13,407,499)	(11,227,512)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	(3,496,698)	(3,765,086)
Depreciation of right-of-use assets	使用權資產折舊	17	(3,040,808)	(3,076,609)
Finance costs	財務成本	10	(59,855)	(96,737)
Share of (loss)/profit of associates	應佔聯營公司之 (虧損)/盈利		(768,071)	4,332,636
Loss on deemed disposal of an associate	視作出售聯營公司之 虧損	20	-	(2,085,554)
Other operating expenses	其他經營費用	9	(21,771,679)	(13,725,543)
Loss before tax	除稅前虧損	12	(23,755,240)	(12,901,529)
Income tax credit/(expense)	所得稅抵免/(支出)	11	926,168	(1,406,268)
Loss for the year attributable to owners of the Company	本年度虧損分配於 本公司持有人		(22,829,072)	(14,307,797)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

## 綜合損益及其他全面收益表（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

		Notes 附註	2023 二零二三年	2022 二零二二年
<b>Other comprehensive expense attributable to owners of the Company</b>	其他全面開支分配於本公司持有人			
<i>Items that may be reclassified subsequently to profit or loss:</i>	隨後可重分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		(775,682)	(10,966,105)
Exchange differences reclassified to profit or loss upon:	重新分類至損益的匯兌差額：			
Deemed disposal of an associate	視作出售聯營公司		-	(1,862,871)
<b>Other comprehensive expense for the year attributable to owners of the Company, net of income tax</b>	本年度其他全面開支分配於本公司持有人扣除所得稅		(775,682)	(12,828,976)
<b>Total comprehensive expense for the year attributable to owners of the Company</b>	本年度全面開支分配於本公司持有人		(23,604,754)	(27,136,773)
<b>Loss per share</b>	每股虧損			
<b>Basic (HK cents per share)</b>	基本（每股港仙）	15	(1.99)	(1.25)
<b>Diluted (HK cents per share)</b>	攤薄（每股港仙）	15	(1.99)	(1.25)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2023 (in HK Dollars)  
於二零二三年十二月三十一日 (以港元列示)

	Notes 附註	2023 二零二三年	2022 二零二二年
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	16 <b>9,045,282</b>	12,596,501
Right-of-use assets	使用權資產	17 <b>3,883,545</b>	6,924,353
Investment properties	投資物業	18 <b>227,100,000</b>	234,900,000
Interest in associates	於聯營公司之權益	20 <b>13,543,109</b>	14,513,460
Financial assets at fair value through profit or loss	透過損益按公允價值衡量之金融資產	21 <b>95,073,000</b>	104,515,000
		<b>348,644,936</b>	373,449,314
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	22 <b>189,098</b>	285,767
Trade and other receivables	貿易及其他應收賬款	23 <b>1,893,347</b>	970,883
Cash and bank balances	現金及銀行結餘	24 <b>39,473,290</b>	39,730,957
		<b>41,555,735</b>	40,987,607
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付賬款	25 <b>11,032,940</b>	9,503,695
Lease liabilities	租賃負債	26 <b>248,245</b>	1,234,573
		<b>11,281,185</b>	10,738,268
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>30,274,550</b>	30,249,339
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>378,919,486</b>	403,698,653
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Equity attributable to owners of the Company	本公司持有人應佔權益	28 <b>898,839,029</b>	898,839,029
Share capital	股本	<b>(519,919,543)</b>	(496,314,789)
Reserves	儲備		
<b>Total equity</b>	<b>股本權益總額</b>	<b>378,919,486</b>	402,524,240
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	26 -	248,245
Deferred tax liabilities	遞延稅項負債	27 -	926,168
		-	1,174,413
		<b>378,919,486</b>	403,698,653

The consolidated financial statements on pages 77 to 182 were approved and authorised for issue by the Board of Directors on 28 March 2024 and signed on its behalf by:

董事會於二零二四年三月二十八日已批准並授權刊發及簽署之綜合財務報表中第77頁至182頁：

**Lin Nuchao**  
林女超  
Director  
董事

**Yang Liyu**  
楊利玉  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度(以港元列示)

		Attributable to owners of the Company 本公司持有人應佔			Total 合計
		Share capital 股本 (Note 28) (附註28)	Translation reserve 換算儲備	Accumulated losses 累計虧損	
Balance at 1 January 2022	於二零二二年一月一日	898,839,029	1,178,116	(470,356,132)	429,661,013
Loss for the year	本年度虧損	-	-	(14,307,797)	(14,307,797)
Other comprehensive expense for the year	本年度其他全面支出	-	(12,828,976)	-	(12,828,976)
<b>Total comprehensive expense for the year</b>	<b>本年度全面支出總額</b>	<b>-</b>	<b>(12,828,976)</b>	<b>(14,307,797)</b>	<b>(27,136,773)</b>
Balance at 31 December 2022 and at 1 January 2023	於二零二二年十二月 三十一日及 二零二三年一月一日	898,839,029	(11,650,860)	(484,663,929)	402,524,240
Loss for the year	本年度虧損	-	-	(22,829,072)	(22,829,072)
Other comprehensive expense for the year	本年度其他全面支出	-	(775,682)	-	(775,682)
<b>Total comprehensive expense for the year</b>	<b>本年度全面支出總額</b>	<b>-</b>	<b>(775,682)</b>	<b>(22,829,072)</b>	<b>(23,604,754)</b>
<b>Balance at 31 December 2023</b>	<b>於二零二三年十二月 三十一日</b>	<b>898,839,029</b>	<b>(12,426,542)</b>	<b>(507,493,001)</b>	<b>378,919,486</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度(以港元列示)

		2023 二零二三年	2022 二零二二年
<b>Cash flows from operating activities 經營業務之現金流量</b>			
Loss for the year	本年度虧損	(22,829,072)	(14,307,797)
Adjustments for:	調整項目：		
Income tax (credit)/expense	所得稅(抵免)／支出	(926,168)	1,406,268
Bank interest income	銀行利息收入	(666,589)	(50,854)
Share of (loss)/profit of associates	應佔聯營公司之 (虧損)／盈利	768,071	(4,332,636)
Finance costs	財務成本	59,855	96,737
Depreciation of right-of-use assets	使用權資產折舊	3,040,808	3,076,609
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,496,698	3,765,086
Net decrease in fair value of investment properties	投資物業公允值淨減少	7,800,000	900,000
Loss arising on change in fair value of financial assets at fair value through profit or loss	產生自金融資產之公允值虧損(通過損益以反映公允值)	9,442,000	1,573,866
Loss/(Gain) on deemed disposal of an associate	視作出售聯營公司之虧損／(收益)	–	2,085,554
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損確認	9,523	6,828
		<b>195,126</b>	(5,780,339)
Movements in working capital	營運資金變動前之經營現金		
Decrease/(Increase) in inventories	存貨減少／(增加)	93,207	(17,782)
(Increase)/Decrease in trade and other receivables	貿易及其他應收賬款 (增加)／減少	(936,500)	895,165
Increase/(Decrease) in trade and other payables	貿易及其他應付賬款 增加／(減少)	1,615,820	(466,008)
Cash used in operating activities	經營業務現金支出	967,653	(5,368,964)
Interest received	已收利息	666,589	809,988
<b>Net cash generated by/(used in) in operating activities</b>	<b>經營業務現金所得／(支出)淨額</b>	<b>1,634,242</b>	<b>(4,558,976)</b>

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

		2023 二零二三年	2022 二零二二年
<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>		
Payments for property, plant and equipment	購置物業、廠房及設備	(25,458)	(617,008)
<b>Net cash used in investing activities</b>	<b>投資業務之現金支出淨額</b>	<b>(25,458)</b>	<b>(617,008)</b>
<b>Cash flows from financing activities</b>	<b>財務業務之現金流量</b>		
Repayments for lease liabilities	租賃負債還款	(1,234,573)	(1,222,553)
Interest paid	已付利息	(59,855)	(96,737)
<b>Net cash used in financing activities</b>	<b>財務業務之現金支出淨額</b>	<b>(1,294,428)</b>	<b>(1,319,290)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價增加／（減少）淨額</b>	<b>314,356</b>	<b>(6,495,274)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>年初之現金及現金等值</b>	<b>39,730,957</b>	<b>49,520,268</b>
Effects of foreign exchange rate changes	匯率變動之影響	(572,023)	(3,294,037)
<b>Cash and cash equivalents at the end of year, representing cash and bank balances</b>	<b>年結之現金及現金等值即現金及銀行結餘</b>	<b>39,473,290</b>	<b>39,730,957</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度(以港元列示)

### 1. GENERAL

Fujian Holdings Limited (the “Company”) is incorporated in Hong Kong as a public limited company and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is HC Technology Capital Company Limited, a company incorporated in the British Virgin Islands and its ultimate holding company is Fujian Tourism Development Group Company Limited (“FTDC”), a state-owned corporation in the People’s Republic of China (the “PRC”). The addresses of the registered office and principal place of business of the Company is Room 3306–08, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are investment holding, property investment in Hong Kong and hotel operations in the PRC.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

### 1. 一般

閩港控股有限公司(「本公司」)為一家於香港註冊成立之公開上市公司。其股份於香港聯合交易所有限公司(「聯交所」)上市。其直接控股公司為華晶科技投資有限公司，乃於英屬處女群島成立之企業及其最終控股公司則為福建省旅遊發展集團有限公司(原稱福建省旅遊發展集團有限責任公司)(「旅遊集團」)，乃中國之國有企業。本公司註冊辦事處及主要營業地址為香港干諾道中200號信德中心西座33樓3306至08室。

本公司及其附屬公司(統稱為「本集團」)主要從事投資控股、位於香港之物業投資及位於中國之酒店業務。

綜合財務報表以本公司之功能貨幣港元呈列。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 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 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 annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

The application of the new and amendments to HKFRSS in the current year has had no material impact on the Group’s consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）

#### 於本年度強制生效的經修訂香港財務報告準則

本年度，本集團首次應用香港會計師公會（「香港會計師公會」）對「香港財務報告準則」條文所作的修訂及對《香港會計準則》的下列修訂，這些修訂在2023年1月1日起或之後的年度期間具有法定效力，以編製合併財務報表：

香港財務報告準則第17號（包括2020年10月及2022年2月對香港財務報告準則第17號之修訂）	保險合約
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	源自單一交易之資產及負債之相關遞延稅項
香港會計準則第12號之修訂	國際稅務改革—第二支柱範本規則
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂	會計政策之披露

於本年度應用新及香港財務報告準則的修訂對本集團本年度及過往年度的綜合財務狀況及表現及／或對本集團所載於合併財務報表的披露並無重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 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 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> for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all amendments to HKFRSS will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒布但尚未生效的經修訂香港財務報告準則

本集團並無提早應用以下已頒布但尚未生效的經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產銷售或注資 <sup>1</sup>
香港財務報告準則第16號之修訂	售後租回交易中之租賃負債 <sup>2</sup>
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號(2020)之相關修訂 <sup>2</sup>
香港會計準則第1號之修訂	附有契約條件之非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 <sup>2</sup>
香港會計準則第21號之修訂	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於有待釐定之日期或之後開始之年度期間生效

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二五年一月一日或之後開始之年度期間生效

本公司董事預期應用所有其他香港財務報告準則及其修訂本於可見將來不會對綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

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

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

#### 3.2 Material accounting policy information

##### Basis of consolidation

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

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

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

### 3. 綜合財務報表的編製基準及主要會計政策

#### 3.1 綜合財務報表的編製基準

本綜合財務報表乃根據所有由香港會計師公會頒佈適用香港財務報告準則編製。就準備綜合財務報表而言，如果相關資訊合理地預期會影響主要使用者所做的決策，則該資訊被視為重大。此外，綜合財務報表乃根據包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）之披露要求編製。

#### 3.2 重要會計政策信息

##### 綜合基準

本綜合財務報表包括本公司和其附屬公司所控制實體的財務報表。本公司在下列情況下擁有控制權：

- 有權控制投資對象；
- 因參與投資對象的營運而對其浮動回報承擔風險或享有權利；及
- 有能力運用其權力以影響投資對象的回報。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對投資對象擁有控制權。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Basis of consolidation (Continued)

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 綜合基準（續）

綜合附屬公司於本集團取得對附屬公司的控制權時開始綜合入賬，並於本集團喪失對附屬公司的控制權時終止綜合入賬。特別是於年內收購或出售附屬公司的收入及開支自本集團取得附屬公司控制權的日期起直至本集團不再控制附屬公司之日止於綜合損益及其他全面收益表內列賬。

損益及其他全面收益的各個項目乃歸屬於本公司持有人及非控股權益。附屬公司的全面收益總額乃歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團所採納者一致。

集團成員公司之間有關資產及負債、權益、收入、開支及現金流量於綜合時全部撇銷。

附屬公司的非控制權權益與本集團在其中的權益分開陳列，該等權益代表現有的所有權的權益，使其所有者在清算時有權獲得相關子公司的淨資產的比例份額。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Interest 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 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 associates 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 associates. Changes in net assets of the associates 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 associates exceeds the Group's interest in associates (which includes any long-term interests that, in substance, form part of the Group's net investment in the associates), 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 associates.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 聯營公司之投資

聯營公司指本集團對其有重大影響力。重大影響力即在投資對象公司作出財務及營運決定時，本集團有權力參與，但不擁有控制權。

聯營公司之業績、資產及負債乃以權益會計法計入綜合財務報表。根據權益法，聯營公司用於權益會計目的之財務報表均對類似交易及情況採用和本集團統一的會計政策。於聯營公司之投資乃按成本初步確認於綜合財務狀況表中列賬，並就本集團分佔該聯營公司之損益或虧損及聯營公司之其他全面收益中作出調整。聯營公司淨資產的變動除損益和其他全面收益外，將不會入賬，除非這種變動導致本集團所持有的權益有所變動。當本集團分佔聯營公司之虧損超出本集團於聯營公司之權益（其包括任何長期權益，而該長期權益實質上構成本集團於聯營公司之投資淨額之一部份），則本集團不再繼續確認其分佔之進一步虧損。額外分佔之虧損以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限被確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Interest in associates (Continued)

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

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

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 聯營公司之投資（續）

於被投資方成為聯營公司當日，對聯營公司之投資採用權益法入賬。於收購聯營公司之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公允淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公允淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

當存在任何客觀證據時，本集團會評估該客觀證據是否表明聯營公司之投資可能受到損害。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號以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公允值減出售成本之較高者）與其賬面值。任何已確認的減值虧損並沒有分配給任何資產，包括商譽因而構成該項投資之賬面值之一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Interest in associates (Continued)

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

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 聯營公司之投資（續）

當本集團不再對聯營公司造成重大影響力，則以出售被投資方的整體權益所產生於損益確認的收益或虧損列賬。當本集團保留於前聯營公司的權益及該保留權益為一項香港會計準則第9號範圍內之金融資產，則本集團按於該日的公允值計量該保留權益，而公允值乃視為其首次確認時的公允值。聯營公司賬面值與任何保留權益的公允值及出售聯營公司相關權益所得款項之間的差額，乃計入釐定出售聯營公司的收益或虧損。此外，本集團採用如同聯營企業已直接處置相關資產或負債所適用的基礎核算此前計入其他綜合收益的與該聯營企業相關的全部金額。因此，倘該聯營公司先前確認於其他全面收益的收益或虧損會在相關資產或負債出售時重新分類至損益中，則本集團會在出售／部分出售相關聯營公司時將此收益或虧損由權益重新分類至損益（作為重新分類的調整）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Revenue from contracts with customers

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

A performance obligation represents a good and service that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

##### Revenue from hotel operations

Accommodation income is recognised in the period in which such services are rendered because the customer simultaneously receives and consumes the benefits provided by the Group.

Catering and other income is recognised when the goods or services is transferred or rendered to the customer.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 客戶合同收入

本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。

履約責任指一項特定貨品及服務或一系列大致相同的特定貨品或服務。

控制權隨時間轉移，而倘符合以下其中一項準則，則收益乃參照完成相關履約責任的進展情況而隨時間確認：

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或強化一項於本集團履約時即由客戶控制的資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的款項具有可執行的權利。

否則，收益於客戶取得特定貨品或服務之控制權的時間點確認。

##### 來自酒店營運的收入

當客戶同時接收並享用本集團提供的利益，客房銷售收入於本集團提供該等服務期間確認。

餐飲及其他收入於餐飲或服務轉移或提供給客戶時確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Leases

###### *Definition of a lease*

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

For contracts entered into or modified on or after the date of initial application of HKFRS 16 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.

###### *The Group as a lessee*

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 租賃

###### *租賃的定義*

倘合約就換取代價賦予在一段期間內控制已識別資產用途的權利，則該合約為租賃或包含租賃。

對於香港財務報告準則第16號的首次應用日期當日或之後訂立或修訂的合約，本集團根據香港財務報告準則第16號的定義於初始或修訂日期評估合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

###### *本集團作為承租人*

分配代價至合約組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各租賃組成部分。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Leases (Continued)

*The Group as a lessee (Continued)*

Short-term leases and leases of low-value assets

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

Right-of-use assets

The cost of right-of-use asset includes:

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

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 租賃（續）

*本集團作為承租人（續）*

短期租賃及低價值資產租賃

本集團豁免確認自開始日期起計租期為12個月或以下及不含購買選擇權的辦公場所應用短期租賃。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內以直線法或另一個有系統性的基礎確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的首次計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團所產生的任何首次直接成本；及
- 本集團於拆除及移除相關資產、復原其所在地或復原相關資產至租賃條款及條件所規定的狀態而產生的成本估計。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Leases (Continued)

*The Group as a lessee (Continued)*

Right-of-use assets (Continued)

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

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Lease liabilities

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

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 租賃（續）

本集團作為承租人（續）

使用權資產（續）

使用權資產的計量基於成本減去任何累計折舊和減值損失，並針對租賃負債的任何重新計量進行調整。

使用權資產在估計使用壽命和租賃期限較短的情況下按直線法折舊。

本集團在綜合財務狀況表中將使用權資產作為單獨的專案列出。

租賃負債

於租賃開始日期，本集團按該日未付租賃付款的現值確認及計量租賃負債。倘租賃隱含利率難以釐定，則本集團使用租賃開始日期的增量借貸利率計算租賃付款現值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Leases (Continued)

*The Group as a lessee (Continued)*

Lease liabilities (Continued)

The lease payments include:

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

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

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

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 租賃（續）

本集團作為承租人（續）

租賃負債（續）

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 視乎指數或利率而定的可變租賃付款，初次按開始日期的指數或利率計量；
- 剩餘價值擔保項下預期將支付的金額；
- 本集團合理確定將予行使購買權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

自開始日期後，租賃負債按利息支出和租賃款項調整。

本集團將租賃負債作為綜合財務狀況表的單獨項目列出。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Leases (Continued)

###### The Group as a 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.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 租賃（續）

###### 本集團作為出租人

###### 租賃的分類和計量

集團作為出租人的租賃被歸類為融資租賃或經營租賃。當租賃條款實質性地將基礎資產所有權附帶的所有風險和回報轉讓給承租人時，合同被歸類為融資租賃。所有其他租賃均歸類為經營租賃。

融資租賃項下應收承租人的款項在起始日被確認為應收款，其數額等於租賃的淨投資，用各自租賃中隱含的利率計量。初始直接成本（製造商或經銷商出租人產生的費用除外）包括在租賃淨投資的初始計量中。利息收入分配給會計期間，以反映集團在租賃方面未結清的淨投資的固定定期回報率。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Leases (Continued)

*The Group as a lessor (Continued)*

Classification and measurement of leases  
(Continued)

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

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

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("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.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 租賃（續）

*本集團作為出租人（續）*

租賃的分類和計量（續）

經營租賃所得的租金收入，在有關租約的期限內，按直線計算，以損益確認。談判和安排經營租賃所產生的初始直接費用加在租賃資產的帳面金額中，這些費用在租賃期內被確認為一項直線費用，但根據公允價值模型計量的投資財產除外。根據指數或費率估算經營租賃的可變租賃付款額，並將其包括在租賃期內以直線方式確認的租賃付款總額中。不依賴指數或利率的可變租賃付款在出現時被確認為收入。

利息和租金收入來自集團的正常業務過程，作為收入列報。

合約各組成部分的對價分配

當合約包括租約及非租約組成部分時，本集團適用香港財務報告準則第15號 *客戶合約收益計量*（「香港財務準則第15號」）在合約中將對價分配給租約及非租約組成部分。非租賃成份根據其相對獨立的銷售價格與租賃成份分開。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Leases (Continued)

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

###### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

###### 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.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 租賃（續）

###### 本集團作為出租人（續）

###### 可退回租金按金

已收取的可退回租賃按金根據香港財務報告準則第9號金融工具入賬，並按公允價值作最初計量。對最初確認公允價值的調整視為來自承租人的額外租賃款項。

###### 租賃修訂

不屬於原條款和條件的租賃合同考慮因素的變化被視為租賃修改，包括通過免除或減少租賃提供的租賃獎勵。

本集團將修訂經營租賃視為自修訂生效日期起計的新租賃，並考慮與原租賃相關的任何預付或應計租賃款項，作為新租賃的部分租賃款項。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

*(Continued)*

#### 3.2 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 (foreign currencies) are recognised at the rate 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 外幣

於編製每間個別集團實體的財務報表時，倘交易的貨幣（外幣）與實體的功能貨幣不同，則以其功能貨幣（實體經營業務的主要經濟環境）按交易日期適用的匯率換算入賬。於報告之結算日，貨幣項目再以外幣為面值的貨幣項目按結算日適用的匯率換算。以公允值計量且以外幣計價的非貨幣項目，公允值確定當日的匯率重新換算。惟外幣列值以歷史成本入賬的非貨幣項目則不予換算。

結算及換算貨幣項目所產生之滙兌差額計入其產生期間之盈虧。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

*(Continued)*

#### 3.2 Material accounting policy information

*(Continued)*

##### Foreign currencies *(Continued)*

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) 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 the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 外幣（續）

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於報告期完結時適用之匯率換算為本集團之呈列貨幣（即港元），而彼等之收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額（如有）確認為其他全面收益並累計於權益匯兌儲備內（如適用將歸於非控股權益）。

出售海外業務（即出售本集團於海外業務的全部權益，或出售涉及失去一附屬公司（包括海外業務）的控制權，出售涉及失去合營公司（包括海外業務）的共同控制權，或出售涉及失去對聯營公司（包括海外業務）的重大影響力）時，本公司權益持有人所佔業務於權益累計的所有匯兌差額重新分類至損益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Employee benefits

###### *Retirement benefit costs*

Payments to the defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

###### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 僱員福利

###### *退休福利成本*

當僱員提供服務而使其符合領取供款資格時確認為開支時，向其設定為供款退休計劃支付的款項將確認為費用。

###### *短期僱員福利*

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一香港財務報告準則要求或允許將有關福利納入資產成本則作別論。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 稅項

所得稅開支指本年度應付稅項及遞延稅項的總和。

現時應付稅項乃按本年應課稅盈利計算。應課稅盈利／虧損因應其他年度的應課稅或應扣減之收入或開支項目及從未課稅或可扣稅之項目有所不同。本集團本期稅項負債乃按已於年度報表結算日已頒佈或實際上已頒佈的稅率計算。

遞延稅項以綜合財務報表內資產及負債的賬面值與計算應課稅盈利所採用相應稅基之差異入賬。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則按可能出現可供動用可扣減暫時差額之所有應課稅盈利而予以確認。倘若暫時差額由商譽或由初次確認一項不影響應課稅盈利或會計盈利之其他資產及負債（業務合併除外）所產生，則不會確認有關資產及負債。此外，倘因首次確認商譽而產生暫時差額，則不會確認遞延稅項負債。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Taxation (Continued)

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 稅項（續）

遞延稅項負債就與附屬公司及合營安排之投資相關之應課稅暫時差額予以確認，惟倘本集團可控制其撥回及差額有可能不會於可見將來撥回則除外。因與有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產僅於可能產生足夠應課稅盈利以動用暫時差額盈利並預期可於可見將來撥回時確認。

遞延稅項資產之賬面值於每報告期間末作檢討，並於可能無足夠應課稅盈利恢復全部或部份資產價值時作調減。

遞延稅項資產及負債以變現資產或清償負債期間預期之適用稅率計算，根據於報告期間末已頒佈或實質上已頒佈之稅率（及稅法）計算。

遞延所得稅負債和資產之計量反映在報告期間末本集團預期將來能收回或支付有關資產和負債賬面金額之稅務影響。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Taxation (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

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 by the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 稅項（續）

就計量採用公允值模式計量之投資物業的遞延所得稅負債或遞延所得稅資產，該等物業的賬面值被推定為完全通過出售收回。除非此項假設在某些情況下被駁回。當投資物業為可折舊及投資物業可透過出售收回而並非根據商業模式持有，而該商業模式在一般時間內消耗在投資物業內絕大部份經濟利益，此項假設會被駁回。

就計量本集團確認使用權資產及相關租賃負債的租賃交易遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

遞延稅項資產及負債如有法律上可強制執行的權利，可將流動稅項資產與流動稅務負債抵銷，以及與同一稅務當局徵收的所得稅有關時，則抵銷該等資產及負債。

即期及遞延稅項於損益確認，惟當其與在其他全面收入中確認或直接在股權中確認的項目相關，則即期及遞延稅項亦分別於其他全面收入或直接於股權中確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Property, plant and equipment

Property, plant and equipment including hotel property held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost or fair value less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Hotel property is interests in buildings and their integral fixed plant which are collectively used in the operations of the hotel, and are stated at cost less subsequent depreciation and impairment losses. The related repairs and maintenance attributable to hotel property are charged to the consolidated statement of profit or loss and other comprehensive income in the period which they are incurred. The costs of significant improvements are capitalised.

Depreciation of the hotel property is calculated on the straight-line basis to write off the cost of the hotel property over the remaining lease terms.

Depreciation of other property, plant and equipment is recognised so as to write off the cost of assets less their residual values over their useful lives and after taking into account of their estimated residual value, using the reducing balance method at a principal annual rate of 20%. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 物業、廠房及設備

物業、廠房及設備，包括酒店物業以用作生產或提供服務或管理目的，乃按成本值或於公允值減其後的累積折舊及其後的累積減值虧損列賬於綜合財務狀況表內，如有。

酒店物業乃指於樓宇權益與經營酒店時運用之整體固定設施，按成本值扣除累計折舊及累計減值虧損列賬。酒店物業相關修葺及維修於其產生期間計入綜合損益及其他全面收益表。其主要修建成本已被撥作資本。

酒店物業乃以直線法計算折舊，並按酒店物業之成本除以剩餘租賃年期計算撇銷。

除酒店物業外之折舊以其他物業、廠房及設備餘額遞減法，按預計本集團可使用年期撇銷其成本值，以主要年率20%計算。每個報告期末都會檢討其預計可使用年期，剩餘價值及折舊方法以反映其任何變化對預期的影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

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

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 is recognised in profit or loss.

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, 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.

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 disposals. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. 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.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 物業、廠房及設備（續）

於物業、廠房及設備出售後或當預計不會因持續使用資產而產生未來經濟效益時，該項物業、廠房及設備解除確認。因出售或棄用而任何物業、廠房及設備而確認之任何盈虧按該項資產之出售所得款項淨額及賬面值之差額計算，並確認計入損益賬內。

##### 投資物業

投資物業是為賺取租金收入和／或資本增值而持有的物業。

投資物業亦包括確認為使用權資產及轉租由本集團轉租並以經營租賃方式出租的租賃物業。

投資物業最初按成本計量，包括任何直接應佔支出。初始確認後，投資物業按公允價值計量，調整後不包括任何預付或應計經營租賃收入。

投資物業公允價值變動所產生的利潤或損失，計入其發生期間的損益。

投資物業在處置時或在投資物業永久退出使用且預計不會從其處置中獲得未來經濟利益時，均不予承認。本集團轉租歸類為融資租賃，則被確認為使用權資產的租賃物業將被視為中間出租人。因終止確認物業而產生的任何利得或損失（以處置收益淨額與資產賬面金額之間的差額計算），均計入該物業被終止確認期間的損益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Impairment of non-financial assets

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

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

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

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

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 非金融資產減值

於每報告期間末，本集團檢討其物業、廠房及設備及使用權資產的賬面金額以釐定是否有跡象顯示資產出現減值虧損。倘出現任何有關跡象，則須估計相關資產之可收回金額，以釐定減值虧損之程度（如有）。

物業、廠房及設備及使用權資產的可收回金額被單獨估計，當無法單獨估計資產的可收回金額時，本集團估計該資產所屬的現金產出單位的可收回金額。

於測試現金產生單位的減值時，倘可確定合理及一致的分配基準，公司資產將分配至相關現金產生單位，否則會分配至可確定合理及一致的分配基準的最小現金產生單位組別。可收回金額乃按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值比較。

可收回金額乃公允值減銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產（或現金產生單位）有關風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Impairment of non-financial assets

(Continued)

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

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

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 非金融資產減值（續）

倘資產（或現金產生單位）之可收回金額估計低於其賬面值，則該資產（或現金產生單位）之賬面值將調低至其可收回數額。對於不能合理一貫分配到現金產生單位的企業資產或部分企業資產，本集團將比較一組現金產生單位的賬面值（當中包括分配到一組現金產生單位的企業或部分企業資產）及其可收回金額。分配減值虧損時，首先分配減值虧損，以調低分配至任何商譽賬面值（如適用），然後根據單位內各資產之賬面值按比例分配至該單位的其他資產或集團的現金產生單位。資產的賬面值不會減至其公允值減出售成本（如可計量）、其使用價值（如可釐定）與零之最高者。以其他方式分配至資產的減值虧損的金額按比例分配至該單位的其他資產或集團的現金產生單位。減值虧損即時於損益確認。

倘減值虧損其後撥回，則該資產之賬面值（或可回收價值或現金產生單位組合）將增至重新估計之可收回款項，但所增加之賬面值不得超過資產於過去數年若未確認減值虧損所釐定之賬面值（或可回收價值或現金產生單位組合），而減值虧損撥回會即時於損益賬中確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，包括所持現金及活期存款，但不包括受監管限制（從而導致該等結餘不再符合現金之定義）的銀行結餘；及
- (b) 現金等價物，包括短期（原到期日通常為三個月或以下）高流通性投資，此等投資可隨時變現為已知金額之現金，所承受之價值變動風險較為輕微。現金等價物乃持有以滿足短期現金承擔，而非持作投資或其他目的。

##### 存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本按先入先出法計算。可變現淨值指日常業務過程中之計售價減銷售所需估計成本。銷售所需的成本包括直接歸屬於銷售的增量成本和公司進行銷售所必須產生的非增量成本。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales 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 receivable 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.

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 financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 金融工具

當集團實體成為票據合同條款的一方時，金融資產和金融負債會被確認。一切正常的金融資產的買賣方式，要求在市場規定的期限內交付資產。

金融資產和金融負債最初是按公允值計量除自客戶合約產生的應收貿易賬款外的價值是根據香港財務報告準則第15號初步計量的。直接可歸因於購置或發行金融資產和金融負債（以公允值計量且其變動計入當期損益的金融資產或金融負債除外）的交易費用，在初次確認後酌情增加或從金融資產或金融負債的公允值中扣除。

實際利率法是計算一項金融資產或金融負債的攤銷成本和分配有關期間的利息收入和利息費用的一種方法。實際利率是指將預計未來現金收入和付款（包括已支付或收到的構成實際利率、交易費用和其他溢價或折扣的所有費用和點數）通過金融資產或金融負債的預期壽命，或在適當情況下更短的期限內，與初始確認時的淨賬面金額完全折讓的利率。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Financial instruments (Continued)

##### Financial assets

Classification and subsequent measurement of financial assets

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

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

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 金融工具（續）

##### 金融資產

金融資產分類及隨後計量

滿足下列條件的金融資產隨後按攤銷成本計量：

- 金融資產在一種業務模式內持有，其目的是收集合同現金流量；及
- 合同條款在特定日期產生現金流量，即僅支付本金和未償本金的利息。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

A financial asset is held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 金融工具（續）

##### 金融資產（續）

##### 金融資產分類及隨後計量（續）

所有其他金融資產其後按公允值計入損益，惟於首次確認為金融資產當日，本集團可不可撤銷地選擇呈列其他股權投資於公允值投資的公允值變動，或收購方於香港財務報告準則第3號業務合併適用的業務合併中確認的或然代價。

在下列情況下，金融資產被持有用於交易：

- 其收購主要是為了在短期內出售；或
- 在最初確認時，它是本集團共同管理的已確定金融工具組合的一部分，並具有最近的實際短期獲利模式；或
- 它是一種衍生品，沒有被指定和有效的套期保值工具。

此外，本集團可不可撤銷地指定一項金融資產，如果這樣做消除或大大減少了會計錯配，則要求按攤餘成本計量，或按公允值計入損益計量的「按公允值計量其他綜合收益」。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

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

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 金融工具（續）

##### 金融資產（續）

金融資產分類及隨後計量（續）

(i) 攤銷成本和利息收入

利息收入採用實際利率法確認金融資產，隨後按攤銷成本計量利息收入的計算方法是將實際利率應用予金融資產的賬面總額，但後續信貸減值的金融資產除外。對於後來成為信用減值的金融資產，利息收入通過將實際利率應用於下一個報告期間金融資產的攤餘成本確認。如果信用減值金融工具的信用風險改善，使金融資產不再信用減值，則通過將報告期初的實際利率應用於金融資產的賬面總額確認利息收入。在確定資產不再是信用減值之後。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measure 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 includes any interest earned on the financial asset and is included in the “other gains and losses” line item.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 金融工具（續）

##### 金融資產（續）

金融資產分類及隨後計量（續）

(ii) 按公允值計入損益的金融資產

不符合按攤銷成本或按公允值計量其他綜合收益或指定為按公允值計量其他綜合收益計量標準的金融資產將按公允值計量且其變動計入損益。

以公允值計量且其變動計入當期損益的金融資產在各報告期末按公允值計量，其中任何公允值損益計入當期損益。於損益確認的收益或虧損淨額包括該金融資產所賺取的任何利息，並計入「其他收益及虧損」項目。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, and cash and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group applies the HKFRS 9 simplified approach to measure ECL when uses a lifetime ECL for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the day past due.

For all other financial assets, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 金融工具（續）

##### 金融資產（續）

##### 金融資產減值

本集團就可能根據香港財務報告準則第9號（包括貿易及其他應收款項、現金及銀行結餘）減值評估的金融資產確認預期信貸虧損的虧損撥備。預期信貸損失的金額在每個報告日期更新，以反映自初始確認後信用風險的變化。

全期預期信貸虧損代表將在相關工具的預期壽命內的所有可能的違約事件產生的預期信貸損失。相比之下，12個月的預期信貸損失（「12個月預期信貸虧損」）代表預期由報告日期後12個月內可能發生的違約事件導致的全期預期信貸虧損部分。評估是根據本集團的歷史信用損失經驗進行的，並根據債務人特有的因素，一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測進行調整。

本集團將所有應收賬款採用終身預期信用損失簡化方法按照香港財務報告準則第9號進行計量。為了計量預期信用損失，應收賬款已根據共用的信用風險特徵和逾期天數進行分組。

就所有其他金融資產而言，本集團按相當於12個月預期信貸虧損的金額計量虧損撥備，除非信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險是否顯著上升。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### 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; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 金融工具（續）

##### 金融資產（續）

##### 信用風險顯著增加

在評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期發生在金融工具上的違約風險與初始確認日期金融工具發生違約風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量和定性資訊，包括歷史經驗和前瞻性資訊，無需過多的成本或努力即可獲得。

特別是，在評估信用風險是否顯著增加時，會考慮以下資訊：

- 金融工具的外部（如果有）或內部信用評級的實際或預期的顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務，財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；或
- 債務人的監管，經濟或技術環境中實際或預期的重大不利變化，導致債務人履行債務能力大幅下降。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### 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.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 金融工具（續）

##### 金融資產（續）

##### 信用風險顯著增加（續）

無論上述評估的結果如何，除非本集團有合理且可支持的資訊，否則本集團認為自合約付款超過30天後，信用風險自初步確認後大幅增加。

儘管有上述情況，本集團認為，如果在報告日確定債務工具的信用風險較低，債務工具的信用風險自最初確認以來沒有顯著增加。如果一項債務工具的違約風險較低，(i) 則該工具被確定具有較低的信用風險；(ii) 借款人有很強的能力在短期內履行其合同現金流量義務；(iii) 經濟和商業條件條件的不利變化可能但不一定會降低借款人履行合同現金流量義務的能力。本集團認為，如果一種債務工具的內部或外部信用評級為「投資級別」，則其信用風險較低。

本集團定期監察用以識別信貸風險是否顯著增加的準則的有效性，並酌情對其進行修訂，以確保該準則能夠在金額到期前確定信貸風險的顯著增加。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact 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.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 金融工具（續）

##### 金融資產（續）

##### 違約的定義

對於內部信用風險管理，集團認為，當內部開發的資訊或從外部來源獲得的資訊表明債務人不太可能全額支付包括集團在內的債權人的款項時（而不考慮集團持有的任何擔保物），就會發生違約事件。

無論上述情況如何，集團認為，除非集團有合理和可支持的資訊以證明滯後的違約標準更合適時；否則，當一項金融資產超過90天到期時就產生了違約。

##### 信用減值金融資產

當一項或多項違約事件對該金融資產的估計未來現金流量產生不利影響時，金融資產即為信用減值。金融資產存在信用減值的證據包括有關以下事件的可觀察資料：

- (a) 發行人或借款人的重大財務困難；
- (b) 違約，例如違約或逾期事件；
- (c) 借款人的貸款人，出於經濟或合同原因，與借款人的財務困難有關，已向借款人授予貸款人不會另行考慮的特許權；或
- (d) 借款人很可能會進入破產或其他財務重組。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### 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. 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.

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 金融工具（續）

##### 金融資產（續）

##### 註銷政策

當有資訊表明交易對手處於嚴重的財務困境且沒有現實的復蘇前景時本集團會註銷該金融資產，註銷的金融資產可能仍然受到本集團恢復程序下的執法活動的影響，並在適當的情況下考慮法律建議。註銷會構成終止確認事件。任何後續回收均在損益中確認。

##### 預期信貸虧損的計量和識別

預期信貸虧損的計量是違約概率，違約損失（即，如果存在預設值時的損失幅度）和預設情況下的暴露的函數。預設情況下對違約概率和損失的評估基於前瞻性資訊調整及經調整的歷史資料。預期信貸虧損的估計反映了無偏見和概率加權數量，該數量是根據相應的權重的相應風險確定的。本集團在估算貿易應收款的預期信貸虧損時採用了一種考慮到歷史信用損失經驗的備抵矩陣的實用權宜方法，並根據毋須花費不必要成本或努力獲得的前瞻性資料進行了調整。

一般而言，預期信貸虧損為本集團根據合約應付的所有合約現金流量與本集團預期收取的現金流量之間的差額，按初始確認時釐定的實際利率貼現。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Measurement and recognition of ECL (Continued)

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

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit rating where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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

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

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 金融工具（續）

##### 金融資產（續）

##### 預期信貸虧損的計量和識別（續）

就某些應收貿易款項的全期預期信貸虧損而言，會以集體基礎考慮過去逾期資訊和相關信用資訊及前瞻性的宏觀經濟資訊作為評估基礎考慮。

在進行集體評估時，本集團考慮以下特徵以制定分組：

- 過期狀態；
- 債務人的性質，規模和行業；和
- 可用的外部信用評級。

管理層定期審查分組，以確保每個集團的成員繼續保持類似的信用風險特徵。

利息收入按金融資產的賬面總額計算，除非該金融資產屬於信用減值，在此情況下，利息收入按金融資產的攤分成本計算。

本集團藉調整所有財務工具的賬面值，於損益確認減值收益或虧損，惟貿易應收款項及合約資產則透過虧損撥備賬確認相應調整。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the gain/(loss) from changes in fair value of financial assets.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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.

##### Financial liabilities and equity instruments

##### 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.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 金融工具（續）

##### 金融資產（續）

##### 外匯收益及虧損

以外幣計值的金融資產的賬面值於各報告期末以該外幣釐定並按即期匯率換算。特別是對於不屬於指定對沖關係一部分的按攤銷成本計量的金融資產，外匯差額於損益中「其他收益及虧損」項目確認為外匯（虧損）收益淨額的一部分。

##### 終止確認金融資產

本集團僅在資產現金流量的合約權利到期或將資產所有權的絕大部分風險及回報轉移至其他實體時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益中確認。

##### 金融負債和權益

##### 分類為債務或權益

債務和權益工具根據合同安排的實質內容以及金融負債和權益工具的定義分類為金融負債或權益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### 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

Financial liabilities (including trade and other payables, and lease liabilities) 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.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 金融工具（續）

##### 金融負債和權益（續）

##### 權益工具

權益工具是指在扣除所有負債後證明實體資產剩餘權益的任何合同。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

##### 金融負債

金融負債（包括貿易及其他應付款項及租賃負債）其後以實際利率法按攤銷成本計量。

##### 金融負債終止確認

當只有本集團的責任被解除，取消或已到期時，本集團終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之間的差額於損益中確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

*(Continued)*

#### 3.2 Material accounting policy information

*(Continued)*

##### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person,
  - (i) has controls or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 關聯人士

與本集團關聯人士指：

- (a) 該人士為個人或與其關係密切之家庭成員及某個人：
  - (i) 能控制或共同控制本集團；
  - (ii) 能對本集團施加重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員；

或

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third party;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 關聯人士（續）

- (b) 某實體就任何以下情況被視為：
- (i) 該實體與本集團均為同一集團內之成員；
  - (ii) 該實體為本集團之聯營公司或其他實體之合營企業（或母公司、附屬公司或其他實體之同系附屬公司）；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體的合營公司及另一實體為第三方實體的聯營公司；
  - (v) 該實體及以本集團或本集團相關之實體為受益人的僱員退休後福利計劃；

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

(Continued)

#### 3.2 Material accounting policy information

(Continued)

##### Related parties (Continued)

(b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close member of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealing with the entity.

### 3. 綜合財務報表的編製基準及主要會計政策（續）

#### 3.2 重要會計政策信息（續）

##### 關聯人士（續）

(b) （續）

- (vi) 該實體是由一位人士於(a)所指定控制或共同控制；
- (vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體（該實體的母公司）主要管理層成員的其中一名成員；及
- (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

一名人士之家庭密切成員指，於其與該實體的交易上預期可影響或受該人士影響的家庭成員。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

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

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

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

#### Key sources of estimation uncertainty

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

#### Investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions and underlying assumptions adopted for capitalisation of the income derived from the existing tenancies with due provision for the reversionary income potential of the property interests.

### 4. 重要會計判斷及估計不明朗因素的主要來源

採用本集團的會計政策，在附註3中的描述，管理層須就資產和負債的賬面值進行評估，估計和假設。估計和有關的假設乃基於其過往經驗和其他被認為相關的因素。實際結果與預計可能出現誤差。

估計和潛在性假設將不斷進行修訂。會計估計中的修訂只影響在該修訂期間，或如現時或將來的修訂，將影響現時或將來之期間。

#### 估計不明朗因素之主要來源

有關日後之主要假設及於報告期完結時估計不明朗因素之其他主要來源，皆擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險。

#### 投資物業

投資物業之公允值乃根據獨立專業評估師釐定，在釐定公允值時，評估師已包含若干假設來計入評估方法中。在依賴評估報告時，本公司董事已作充份判斷和滿意此評估方法已完全反映現時市場條件和若干假設而實施從現時租賃帶來的資本性收入。同時，仍為物業權益之收益帶來可行性的收入回撥。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses group based on shared credit risks characteristics and the days past due to calculate ECL for the trade receivables. The loss allowances are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Note 31.

#### Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimated based upon the continued use of the asset; and (4) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of and individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

### 4. 重要會計判斷及估計未明朗因素的主要來源（續）

#### 為貿易應收款項提供預期信貸虧損

貿易應收款有重大餘額和信用受損會分別為預期信貸虧損進行評估。此外，本集團根據共同信貸風險特徵及過往日期使用合併計算應收貿易賬款的預期信貸虧損。減值撥備基於對違約風險和預期損失率的假設。本集團根據本集團過往歷史，現有市場狀況以及各報告期末的前瞻性估計，使用判斷作出該等假設及選擇減值計算的輸入資料。

預期信貸虧損的提供對估計的變化很敏感。有關預期信貸虧損及本集團貿易應收款項的資料於附註31披露。

#### 物業、廠房及設備和使用權資產估計減值

物業、廠房及設備和使用權資產按成本減去累計折舊和減值（如有）列報。在確定一項資產是否受損時，本集團必須作出判斷和估計，特別是在評估：(1) 是否發生了事件或可能影響資產價值的任何指標；(2) 在使用價值的情況下，一項資產的賬面價值是否能夠得到可收回金額的支援，這些金額是根據該資產的繼續使用情況估計的未來現金流量淨現值；(3) 根據該資產的繼續使用情況估計適用的適當關鍵假設；以及(4) 在估計可收回金額時應適用的適當關鍵假設，包括現金流量預測和適當的貼現率。當無法估計可收回金額和個人資產（包括使用權資產）時，本集團估計資產所屬現金產生單位的可收回金額。改變假設和估計，包括貼現率或現金流量預測中的增長率，可能會對減值測試中使用的淨現值產生重大影響。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated impairment of property, plant and equipment and right-of-use assets

(Continued)

As at 31 December 2023, the carrying amounts of right-of-use assets, property, plant and equipment, are HK\$3,883,545 and HK\$9,045,282 (2022: HK\$6,924,353 and HK\$12,596,501) respectively. Details of property, plant and equipment, right-of-use assets, are disclosed in Notes 16 and 17 respectively.

#### Valuation of investments classified as level 3 in the fair value hierarchy

The Group holds financial instruments that are not traded or quoted in active markets. The Group uses its judgement to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting period to estimate the fair value of such financial instruments classified as level 3 in the fair value hierarchy. Valuation techniques include the market approach using prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities such as net assets values as provided by an independent third-party qualified valuers. Although the best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed.

### 4. 重要會計判斷及估計未明朗因素的主要來源（續）

#### 物業、廠房及設備和使用權資產估計減值（續）

截至二零二三年十二月三十一日，已確認的使用權資產、物業、廠房和設備的賬面金額分別為3,883,545港元和9,045,282港元（二零二二年：6,924,353港元和12,596,501港元）。物業、廠房和設備及使用權資產的細節分別在附註16和17中披露。

#### 被歸類為公允價值層級3的投資的估值

集團持有的某些金融工具沒有在活躍市場上交易或報價。集團在每個報告期末使用判斷力，根據當時市場情況選擇適當的方法和假設來估計被歸類為公允價值層級3的金融工具的公允價值。估值技術包括市場方法，使用與相同或可比資產或負債相關的市場交易所生成的價格和其他相關資訊，例如獨立協力廠商合格估值師提供的淨資產價值。雖然在估計公允價值時使用了最佳估計值，但任何估值技術都存在固有的局限性。估計的公允價值可能會與如果存在市場的情況下將會使用的價值有所不同。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 5. REVENUE

An analysis of revenue is as follows:

### 5. 收益

收益的分析如下：

		2023 二零二三年	2022 二零二二年
Revenue from other sources	其他業務收入		
– Gross rental income from property investment segment	– 由物業投資分部取得的淨出租收入	3,891,544	4,511,972
Revenue from contracts with customers	客戶合同收入		
– Hotel operations	– 酒店業務收益	31,315,108	14,386,432
		<b>35,206,652</b>	18,898,404

#### (i) Disaggregated of revenue from contracts with customers

#### (i) 來自客戶合同的收入分析

		2023 二零二三年	2022 二零二二年
<b>Types of goods or services</b>	<b>貨物或服務的類別</b>		
Accommodation income	客房銷售收入	16,170,206	5,893,525
Catering and other income	餐飲及其他收入	15,144,902	8,492,907
		<b>31,315,108</b>	14,386,432
<b>Geographical markets</b>	<b>按地區劃分市場</b>		
Mainland China	中國內地	31,315,108	14,386,432
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
A point in time	於一個時間點	15,144,902	8,492,907
Over time	於一段時間	16,170,206	5,893,525
		<b>31,315,108</b>	14,386,432

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 5. REVENUE (Continued)

#### (ii) Performance obligations

Accommodation income is recognised in the period in which such services are rendered because the customer simultaneously receives and consumes the benefits provided by the Group.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2023 are all expected to be recognised within one year.

Catering and other income is recognised when the goods or services is transferred or rendered to the customer.

### 6. SEGMENT REPORTING

Information reported to the Board of Directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. Certain prior year segment disclosures have been represented to conform with the current year’s presentation.

The Group’s operating and reportable segments under HKFRS 8 are as follows:

Property investment	–	the rental of investment properties
Hotel operations	–	the operation of hotel

### 5. 收益（續）

#### (ii) 履約責任

當客戶同時接收並享用本集團提供的利益，客房銷售收入於本集團提供該等服務期間確認。

於二零二三年十二月三十一日，交易價格分配至餘下的履約責任（未獲滿足或部分未獲滿足）預期將一年內獲確認。

餐飲及其他收入於餐飲或服務轉移或提供給客戶時確認。

### 6. 分部資料

就資源分配及分部表現評估向本公司董事局（即主要經營決策者）所呈報之資料，側重於交付或提供之服務之種類。過往一年度的部門披露已經調整，以符合當年度的呈現方式。

本集團根據香港財務報告準則第8號設定之經營及可申報分部如下：

物業投資	–	出租投資物業
酒店業務	–	酒店營運

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 6. SEGMENT REPORTING (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

### 6. 分部資料（續）

#### 分部收益及業績

本集團按可申報分部劃分之收益及業績分析如下：

		Property investment 物業投資		Hotel operations 酒店業務		Total 總額	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
<b>REPORTABLE SEGMENT REVENUE</b>	<b>申報分部劃分之收益</b>						
Revenue from external customers	來自外部客戶收益	3,891,544	4,511,972	31,315,108	14,386,432	35,206,652	18,898,404
<b>REPORTABLE SEGMENT RESULT</b>	<b>申報分部劃分之業績</b>						
Segment result before other gains and losses:	未計其他收益及虧損的分部業績：	3,562,666	4,251,802	(2,510,679)	(9,575,535)	1,051,987	(5,323,733)
Net decrease in fair value of investment properties	投資物業的公允價值淨減少	(7,800,000)	(900,000)	-	-	(7,800,000)	(900,000)
Segment result	分部業績	(4,237,334)	3,351,802	(2,510,679)	(9,575,535)	(6,748,013)	(6,223,733)
Unallocated income	未攤分收入					11,695	81,536
Finance costs	財務成本					(59,855)	(96,737)
Corporate administration costs	企業行政成本					(6,748,996)	(6,576,677)
Loss arising on change in fair value of financial assets at fair value through profit or loss	透過損益按公允價值衡量之金融資產的損失					(9,442,000)	(2,333,000)
Share of (loss)/profit of associates	應佔聯營公司之(虧損)/盈利					(768,071)	4,332,636
Loss on deemed disposal of an associate	視作出售聯營公司之虧損					-	(2,085,554)
Loss before tax	除稅前虧損					(23,755,240)	(12,901,529)
Income tax credit/(expense)	所得稅抵免/(支出)					926,168	(1,406,268)
Loss for the year	本年度虧損					(22,829,072)	(14,307,797)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 6. SEGMENT REPORTING (Continued)

#### Segment revenue and results (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2022: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of other unallocated income, corporate administration costs including directors' remuneration, loss on deemed disposal of an associate, share of (loss)/profit of associates, loss arising on change in fair value of financial assets at fair value through profit or loss and income tax credit/(expense). This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

### 6. 分部資料（續）

#### 分部收益及業績（續）

上文所報之分部收益指來自外部客戶之收益。本年內並無分部間銷售額（二零二二年：無）。

可申報及營運分部之會計政策與本集團會計政策相同。分部盈利指各分部賺取之盈利，惟並無分配其他未攤分收入，企業行政成本包括董事酬金、視作出售聯營公司之虧損應佔聯營公司之（虧損）／盈利，透過損益按公允價值衡量之金融資產的損失及所得稅抵免／（支出）。此計量方法呈報予主要經營決策者作為資源分配及評估表現之用。

#### 分部資產及負債

本集團按可申報及營運分部劃分之資產及負債分析如下：

		Property investment 物業投資		Hotel operations 酒店業務		Total 總額	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分部資產	240,864,111	242,295,594	40,608,404	52,981,258	281,472,515	295,276,852
Interest in associates	於聯營公司之權益					13,543,109	14,513,460
Financial assets at fair value through profit or loss	透過損益按公允價值衡量之金融資產					95,073,000	104,515,000
Unallocated corporate assets	未攤分公司資產					112,047	131,609
Consolidated total assets	綜合總資產					390,200,671	414,436,921
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分部負債	(1,742,918)	(3,248,483)	(8,593,373)	(6,818,855)	(10,336,291)	(10,067,338)
Unallocated corporate liabilities	未攤分公司負債					(944,894)	(1,845,343)
Consolidated total liabilities	綜合總負債					(11,281,185)	(11,912,681)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 6. SEGMENT REPORTING (Continued)

#### Segment assets and liabilities (Continued)

All assets are allocated to operating segments other than interest in associates, financial assets at fair value through profit or loss and certain cash and bank balances.

All liabilities are allocated to operating segments other than certain balances of current liabilities.

#### Other segment information

### 6. 分部資料（續）

#### 分部資產及負債（續）

除某些現金及銀行結餘，於聯營公司之權益、透過損益按公允價值衡量之金融資產及遞延稅項資產，所有資產均已分配至營運分部。

除某些流動負債結餘及遞延稅項負債外，所有負債均已分配至可申報分部。

#### 其他分部資料

		Property investment 物業投資		Hotel operations 酒店業務		Unallocated 未攤分部份		Total 總額	
		2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
<b>Other segment information</b>	<b>其他分部資料</b>								
Additions to non-current assets	非流動資產添置	-	-	25,458	568,358	-	2,479,491	25,458	3,047,849
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	-	3,474,260	3,744,773	22,438	20,313	3,496,698	3,765,086
Depreciation of right-of-use assets	使用權資產之折舊	-	-	1,874,007	1,874,007	1,166,801	1,202,602	3,040,808	3,076,609
Net decrease in fair value of investment properties	投資物業的公允價值淨減少	7,800,000	900,000	-	-	-	-	7,800,000	900,000
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	9,523	6,828	-	-	9,523	6,828

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 6. SEGMENT REPORTING (Continued)

#### Geographical information

The Group operates in two principal geographical areas – the Mainland China and Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets other than financial assets at fair value through profit or loss is presented based on the geographical location of assets are detailed below:

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
Mainland China	中國內地	31,315,108	14,386,432	26,090,476	32,463,623
Hong Kong	香港	3,891,544	4,511,972	227,481,460	236,470,691
		<b>35,206,652</b>	18,898,404	<b>253,571,936</b>	268,934,314

#### Information about major customers

No external customers of the Group contributed over 10% of the Group's revenue for the years ended 31 December 2023 and 2022.

### 7. OTHER INCOME

		2023	2022
		二零二三年	二零二二年
Bank interest income	銀行利息收入	666,589	50,854
Government grants	政府資助	–	139,696
Others	其他	149,825	127,721
		<b>816,414</b>	318,271

### 6. 分部資料（續）

#### 地區資料

本集團之業務經營於兩個主要地區區域—中國內地及香港。

按營運位置，本集團來自外部客戶之收益及有關按地理地區劃分，非金融資產中的非流動資產和遞延稅項資產的相關資訊，將根據資產所在地區進行呈現，詳細資訊如下：

#### 有關主要客戶的資料

本集團於二零二三年及二零二二年度並沒有外部客戶與本集團訂立的交易超過10%之集團收益。

### 7. 其他收入

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 8. OTHER GAINS AND LOSSES

### 8. 其他收益及虧損

		2023 二零二三年	2022 二零二二年
Net decrease in fair value of investment properties	投資物業的公允值淨減少	(7,800,000)	(900,000)
Loss arising on change in fair value of financial assets at fair value through profit or loss	產生自透過損益按公允價值衡量之金融資產公允價值改變之虧損	(9,442,000)	(1,573,866)
Loss on disposal of property, plant and equipment	處置廠房、機器及設備的損失	(9,523)	(6,828)
Net foreign exchange gains	淨外匯收益	17,827	6,895
		(17,233,696)	(2,473,799)

### 9. OTHER OPERATING EXPENSES

### 9. 其他經營費用

		2023 二零二三年	2022 二零二二年
Auditors' remuneration	核數師酬金	839,500	780,000
Business taxes and other charges	營業稅金及附加	741,202	259,498
Bank charges	財務費用	142,739	86,148
Hotel operations	酒店營運	8,119,739	4,959,423
Legal and professional fee	法律及專業費用	453,757	324,628
Listing cost	上市成本	323,833	303,909
Management fee	管理費用	361,739	318,345
Other operating expenses	其他營運費用	8,717,710	4,986,392
Rent and rate	租金及差餉	376,325	162,102
Sundry expenses	其他支出	296,169	526,183
Utilities expenses	公用事務支出	1,398,966	1,018,915
		21,771,679	13,725,543

### 10. FINANCE COSTS

### 10. 財務成本

		2023 二零二三年	2022 二零二二年
Interest on lease liabilities	租賃負債利息	59,855	96,737



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 11. INCOME TAX

### 11. 所得稅

		2023 二零二三年	2022 二零二二年
Deferred tax: Current year	遞延稅項： 本年度	(926,168)	1,406,268
Total income tax (credit)/expense recognised in profit or loss	本年度於損益表確認的 所得稅(抵免)／支出	(926,168)	1,406,268

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, 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%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

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

根據香港利得稅兩級制利得稅率制度，合資格集團成員的首200萬港元利潤將按8.25%的稅率徵稅，而超過200萬港元的利潤將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的其他香港集團成員的利潤將繼續按16.5%的統一稅率徵稅。因此，合資格集團成員按香港利得稅估計應評稅利潤的首200萬港元計算，稅率為8.25%，而應評稅利潤則按200萬港元以上的估計應評稅利潤計算，稅率為16.5%。

按中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施細則，中華人民共和國企業所得稅撥備為25%（二零二二年：25%）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 11. INCOME TAX (Continued)

The tax charge/(credit) for the year can be reconciled to profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅（續）

於本年度的稅務抵免與綜合損益及其他全面收益表所載的除稅前盈利對賬如下：

2023		二零二三年				
		Hong Kong 香港	% 百分比	PRC 中國	% 百分比	Total 總額
Loss before tax	除稅前虧損	(22,804,561)		(950,679)		(23,755,240)
Tax at applicable tax rates	按適用稅率計算稅款	(3,762,753)	16.50	(237,670)	25.00	(4,000,423)
Tax effect of expenses not deductible for tax purpose	不可扣稅項目之稅務影響	3,214,703		755,807		3,970,510
Tax effect of income not taxable for tax purpose	無須課稅項目之稅務影響	(294)		(257,534)		(257,828)
Tax effect of temporary difference not recognised	未確認之相應稅基差異稅務影響	(7,619)		188,836		181,217
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	555,963		-		555,963
Utilisation of tax losses previously not recognised	運用先前未確認之稅務虧損	-		(1,341,371)		(1,341,371)
Change in deferred tax liabilities previously recognised	與已確認之遞延稅項負債的變化	(34,236)		-		(34,236)
Income tax credit for the year	年內稅務抵免	(34,236)		(891,932)		(926,168)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 11. INCOME TAX (Continued)

2022

### 11. 所得稅（續）

二零二二年

		Hong Kong 香港	% 百分比	PRC 中國	% 百分比	Total 總額
Loss before tax	除稅前虧損	(4,879,166)		(8,022,363)		(12,901,529)
Tax at applicable tax rates	按適用稅率計算稅款	(805,062)	16.50	(2,005,591)	25.00	(2,810,653)
Tax effect of expenses not deductible for tax purpose	不可扣稅項目之稅務影響	1,370,340		324,941		1,695,281
Tax effect of income not taxable for tax purpose	無須課稅項目之稅務影響	(962,406)		(698,924)		(1,661,330)
Tax effect of temporary difference not recognised	未確認之相應稅基差異稅務影響	(16,085)		600,217		584,132
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	413,213		1,298,806		1,712,019
Change in deferred tax assets relating to tax losses previously recognised	與已確認的稅項虧損相關的遞延稅項資產的變化	1,886,819		–		1,886,819
Income tax expense/(credit) for the year	年內稅務支出／（抵免）	1,886,819		(480,551)		1,406,268

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 12. LOSS FOR THE YEAR

### 12. 本年度虧損

		2023 二零二三年	2022 二零二二年
<b>Loss for the year has been arrived at after (crediting)/ charging:</b>	本年度虧損已（計入）／扣除：		
Gross rental income from investment properties	投資物業租金收入總額	<b>(3,891,544)</b>	(4,511,972)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：本年度從投資物業收取之租金收入而產生直接經營費用	<b>328,878</b>	260,170
		<b>(3,562,666)</b>	(4,251,802)
Employee benefits expense (including directors' remunerations):	員工福利支出（包括董事酬金）：		
Salaries and other benefits in kind	薪金和其他實物福利	<b>12,255,379</b>	10,267,791
Contributions to retirement benefit scheme	退休計劃供款	<b>1,152,120</b>	959,721
		<b>13,407,499</b>	11,227,512
Depreciation of right-of-use assets	使用權資產之折舊	<b>3,040,808</b>	3,076,609
Depreciation of hotel property	酒店物業之折舊	<b>2,449,064</b>	2,449,064
Depreciation of other property, plant and equipment	其他物業、廠房及設備之折舊	<b>1,047,634</b>	1,316,022
Total depreciation	總折舊	<b>6,537,506</b>	6,841,695
Auditors' remuneration	核數師酬金	<b>839,500</b>	780,000

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and Chief Executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

For the year ended 31 December 2023

Name of Directors 董事姓名	Fees 袍金	Salaries and other benefits in kind 薪金及其他實物之福利	Contributions to retirement benefit scheme 退休計劃供款	Total emoluments 總計薪酬
<b>(A) Executive Directors</b> <b>執行董事</b>				
Ms. Lin Nuchao      林女超	-	-	-	-
Mr. Yang Liyu ( <i>Chief Executive</i> ) (Note (i))      楊利玉 (行政總裁) (附註(i))	-	-	-	-
Mr. Zhang Jianmin      張建敏	-	777,000	131,974	908,974
Sub-total      小計	-	777,000	131,974	908,974

### 13. 董事及主要行政人員薪酬

本年度主要行政人員及董事，根據上市規則及公司條例披露如下：

截至二零二三年十二月三十一日

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

以上執行董事薪酬主要作為他們對本公司及本集團作出之管理行政服務。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

For the year ended 31 December 2023

### 13. 董事及主要行政人員薪酬 (續)

截至二零二三年十二月三十一日

Name of Directors 董事姓名	Fees 袍金	Salaries and other benefits in kind 薪金及其他實物之福利	Contributions to retirement benefit scheme 退休計劃供款	Total emoluments 總計薪酬
<b>(B) Non-Executive Directors 非執行董事</b>				
Mr. Wang Ruilian (Note (ii)) 王瑞煉(附註(ii))	-	-	-	-
Ms. Weng Weijian 翁衛建	-	-	-	-
Ms. Chen Danyun 陳丹雲	-	-	-	-
Sub-total 小計	-	-	-	-

The Non-executive Directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries.

以上非執行董事薪酬主要作為本公司或其附屬公司的董事所作出之服務。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

### 13. 董事及主要行政人員薪酬（續）

For the year ended 31 December 2023

截至二零二三年十二月三十一日

Name of Directors 董事姓名		Fees 袍金	Salaries and other benefits in kind 薪金及其他實物之福利	Contributions to retirement benefit scheme 退休計劃供款	Total emoluments 總計薪酬
<b>(C) Independent Non-executive Directors</b> 獨立非執行董事					
Mr. Lam Kwong Siu 林廣兆		120,000	-	-	120,000
Ms. Liu Mei Ling Rhoda 廖美玲		120,000	-	-	120,000
Mr. Ng Man Kung 吳文拱		120,000	-	-	120,000
Sub-total 小計		360,000	-	-	360,000

The Independent Non-executive Directors' emoluments shown above were mainly for their services as director of the Company.

以上獨立非執行董事薪酬主要作為本公司董事所作出之服務。

Total 總計		360,000	777,000	131,974	1,268,974
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Notes:

- (i) Mr. Yang Liyu is also the chief executive and the emoluments disclosed above including these for service rendered by him as chief executive.
- (ii) Mr. Wang Ruilian was resigned on 7 March 2024.

附註：

- (i) 楊利玉先生亦為行政總裁，上文揭露的酬金包括他作為行政總裁所提供服務的酬金。
- (ii) 王瑞煉先生於二零二四年三月七日辭任。

There was no arrangement under which the Director or the Chief Executive waived or agreed to waive any remuneration during the year.

本公司董事或主要行政人員未有安排免除或同意免除任何酬金。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

For the year ended 31 December 2022

### 13. 董事及主要行政人員薪酬（續）

截至二零二二年十二月三十一日

Name of Directors 董事姓名	Fees 袍金	Salaries and other benefits in kind 薪金及其他實物之福利	Contributions to retirement benefit scheme 退休計劃供款	Total emoluments 總計薪酬
<b>(A) Executive Directors 執行董事</b>				
Ms. Lin Nuchao (Note (i)) 林女超（附註(i)）	-	-	-	-
Mr. Yang Liyu (Note (ii)) 楊利玉（附註(ii)）	-	-	-	-
Mr. Zhang Jianmin (Note (iii)) 張建敏（附註(iii)）	-	437,250	57,837	495,087
Ms. Chen Danyun (Note (iv)) 陳丹雲（附註(iv)）	-	350,000	-	350,000
Mr. Chen Yang (Note (v)) 陳揚（附註(v)）	-	270,000	-	270,000
Sub-total 小計	-	1,057,250	57,837	1,115,087

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

以上執行董事薪酬主要作為他們對本公司及本集團作出之管理行政服務。

Notes:

附註：

(i) Ms. Lin Nuchao was appointed on 23 June 2022.

(i) 林女超女士於二零二二年六月二十三日被任命。

(ii) Mr. Yang Liyu was appointed in 23 June 2022. Mr. Yang Liyu is also the chief executive and the emoluments disclosed above including these for service rendered by him as the chief executive.

(ii) 楊利玉先生於二零二二年六月二十三日被任命。楊利玉先生亦為本公司行政總裁，故其於上文所披露的薪酬包括其作為行政總裁提供服務的酬金。

(iii) Mr. Zhang Jianmin was appointed on 23 June 2022.

(iii) 張建敏先生於二零二二年六月二十三日被任命。

(iv) Ms. Chen Danyun was re-designated as non-executive director on 23 June 2022 and the amount shown above represents the remuneration received by her as Executive Director.

(iv) 陳丹雲女士於二零二二年六月二十三日重新被指定為非執行董事，上述金額代表她作為執行董事所接受的報酬。

(v) Mr. Chen Yang resigned on 23 June 2022.

(v) 陳揚先生於二零二二年六月二十三日辭職。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

For the year ended 31 December 2022

Name of Directors	Fees	Salaries and other benefits in kind	Contributions to retirement benefit scheme	Total emoluments
董事姓名	袍金	薪金及其他實物之福利	退休計劃供款	總計薪酬
<b>(B) Non-Executive Directors 非執行董事</b>				
Mr. Feng Qiang (Note (i))	馮強 (附註(i))	-	-	-
Mr. Wang Ruilian	王瑞煉	-	-	-
Ms. Weng Weijian	翁衛建	-	-	-
Ms. Chen Danyun (Note (ii))	陳丹雲 (附註(ii))	-	-	-
Sub-total	小計	-	-	-

The Non-executive Directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries.

Notes:

- (i) Mr. Feng Qiang resigned on 23 June 2022.
- (ii) Ms. Chen Danyun was re-designated as non-executive director on 23 June 2022 and the amount shown above represents the remuneration received by her as Non-Executive Director.

### 13. 董事及主要行政人員薪酬 (續)

截至二零二二年十二月三十一日

以上非執行董事薪酬主要作為本公司或其附屬公司的董事所作出之服務。

附註：

- (i) 陳揚先生於二零二二年六月二十三日辭職。
- (ii) 陳丹雲女士於二零二二年六月二十三日重新被指定為非執行董事，上述金額代表她作為非執行董事所接受的報酬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

### 13. 董事及主要行政人員薪酬（續）

For the year ended 31 December 2022

截至二零二二年十二月三十一日

Name of Directors 董事姓名	Fees 袍金	Salaries and other benefits in kind 薪金及其他實物之福利	Contributions to retirement benefit scheme 退休計劃供款	Total emoluments 總計薪酬
<b>(C) Independent Non-executive Directors</b> 獨立非執行董事				
Mr. Lam Kwong Siu 林廣兆	120,000	-	-	120,000
Ms. Liu Mei Ling Rhoda 廖美玲	120,000	-	-	120,000
Mr. Ng Man Kung 吳文拱	120,000	-	-	120,000
Sub-total 小計	360,000	-	-	360,000
The Independent Non-executive Directors' emoluments shown above were mainly for their services as director of the Company.		以上獨立非執行董事薪酬主要作為本公司董事所作出之服務。		
Total 總計	360,000	1,057,250	57,837	1,475,087

### 14. EMPLOYEES' EMOLUMENTS

### 14. 僱員酬金

Of the five individuals with the highest emoluments in the Group, one (2022: two) was Director(s) of the Company whose emoluments are included in the disclosure in Note 13 above. The emoluments of the remaining four (2022: three) individuals was as follows:

在五名最高薪僱員中，一名（二零二二年：兩名）為董事及行政總裁，彼等之酬金已計入附註13之董事酬金內。其餘四名（二零二二年：三名）人士之薪酬如下：

		2023 二零二三年	2022 二零二二年
Salaries and other benefits in kind 薪金及其他實物之福利		1,653,798	1,206,000
Contributions to retirement benefit schemes 退休計劃供款		71,085	46,670
		1,724,883	1,252,670

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 14. EMPLOYEES' EMOLUMENTS (Continued)

The emolument was within HK\$1,000,000 for each highest paid individual.

During the year ended 31 December 2023, no emolument was paid by the Group to the five highest paid individuals, including the Directors of the Company, as an inducement to join or upon joining the Group or as compensation for loss of office (2022: Nil).

### 15. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the years ended 31 December 2023 and 2022 are based on the Group's loss attributable to the owners of the Company is based on the following data:

		2023 二零二三年	2022 二零二二年
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	本年度本公司權益持有人應佔虧損用以計算每股基本及攤薄之虧損	(22,829,072)	(14,307,797)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均股數	1,145,546,000	1,145,546,000

No diluted loss per share for the years ended 31 December 2023 and 2022 were presented as there were no potential ordinary shares in issue for the years ended 31 December 2023 and 2022.

### 14. 僱員酬金（續）

每名高薪僱員的酬金合共於1,000,000港元之內。

截至二零二三年十二月三十一日止年度期間，並無任何人士，包括本公司之董事獲支付酬金作為吸引加入或加入本集團時之獎金或作為離職補償（二零二二年：無）。

### 15. 每股虧損

本公司權益持有人截至二零二三年及二零二二年十二月三十一日之應佔之每股基本及虧損乃按下列公司之資料計算：

二零二三年及二零二二年十二月三十一日並無潛在未發行之普通股，因此，二零二三年及二零二二年十二月三十一日並無攤薄虧損。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Hotel property 酒店物業	Furniture and fixtures 傢俬及裝置	Leasehold improvements 物業裝修	Plant, machinery and equipment 廠房、機器 及設備	Total 總額
<b>COST</b>	<b>按成本</b>					
At 1 January 2022	於二零二二年一月一日	92,391,462	3,848,373	21,631,647	6,968,513	124,839,995
Additions	添置	-	446,807	-	170,201	617,008
Disposals	出售	-	-	-	(24,273)	(24,273)
Exchange adjustments	匯兌調整	-	(322,018)	(1,832,443)	(578,796)	(2,733,257)
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	92,391,462	3,973,162	19,799,204	6,535,645	122,699,473
Additions	添置	-	-	-	25,458	25,458
Disposals	出售	-	(14,925)	-	(71,650)	(86,575)
Exchange adjustments	匯兌調整	-	(56,105)	(282,933)	(90,758)	(429,796)
At 31 December 2023	於二零二三年 十二月三十一日	92,391,462	3,902,132	19,516,271	6,398,695	122,208,560
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>					
At 1 January 2022	於二零二二年一月一日	82,799,299	3,192,037	17,017,260	5,567,320	108,575,916
Provided for the year	本年度折舊	2,449,064	227,957	801,824	286,241	3,765,086
Eliminated on disposals	出售時對銷及撇銷	-	-	-	(17,445)	(17,445)
Exchange adjustments	匯兌調整	-	(276,621)	(1,472,988)	(470,976)	(2,220,585)
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	85,248,363	3,143,373	16,346,096	5,365,140	110,102,972
Provided for the year	本年度折舊	2,449,064	186,015	623,802	237,817	3,496,698
Eliminated on disposals	出售時對銷及撇銷	-	(14,925)	-	(62,127)	(77,052)
Exchange adjustments	匯兌調整	-	(45,648)	(237,744)	(75,948)	(359,340)
At 31 December 2023	於二零二三年 十二月三十一日	87,697,427	3,268,815	16,732,154	5,464,882	113,163,278
<b>CARRYING AMOUNTS At 31 December 2023</b>	<b>賬面值 於二零二三年 十二月三十一日</b>	4,694,035	633,317	2,784,117	933,813	9,045,282
At 31 December 2022	於二零二二年 十二月三十一日	7,143,099	829,789	3,453,108	1,170,505	12,596,501

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 17. RIGHT-OF-USE ASSETS

### 17. 使用權資產

		Leasehold Land 租賃土地	Office premise 辦公場所	Total 總額
As at 31 December 2023	於二零二三年 十二月三十一日			
Carrying amount	賬面值	3,591,839	291,706	3,883,545
As at 31 December 2022	於二零二二年 十二月三十一日			
Carrying amount	賬面值	5,465,846	1,458,507	6,924,353
For the year ended 31 December 2023	截至二零二三年 十二月三十一日			
Depreciation charge	折舊	1,874,007	1,166,801	3,040,808
For the year ended 31 December 2022	截至二零二二年 十二月三十一日			
Depreciation charge	折舊	1,874,007	1,202,602	3,076,609
			2023 二零二三年	2022 二零二二年
Expense relating to short-term leases	短期租賃相關的費用		372,000	186,000
Total cash outflow for leases	租賃現金流出總額		1,666,428	1,505,290
Addition to right-of-use assets	使用權資產添置		—	2,430,841

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 17. RIGHT-OF-USE ASSETS (Continued)

The Group leases leasehold land and office premise for its operations. Lease terms were agreed on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group entered into short-term leases for staff quarters and office premise. As at 31 December 2023 and 2022, the portfolio of these outstanding short-term leases is similar to the portfolio during the year ended 31 December 2023 and 2022 with the corresponding short-term lease expense disclosed above.

The lease agreements do not impose any covenants other than security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases for office premise and staff quarters are agreed for terms ranging from one to three years, but may have termination options as described below. The lease for the leasehold land is agreed for a term of twenty years, with remaining of 2 years as of 31 December 2023.

As at 31 December 2023, the Group's right-of-use assets amounted to HK\$3,883,545 (2022: HK\$6,924,353) were located in Hong Kong and Mainland China.

As at 31 December 2023 and 2022, the Group did not enter into any leases that is not yet commenced.

### 17. 使用權資產（續）

本集團租賃租用土地和辦公場所以進行經營。租賃條款是根據個別情況協商而確定，其中包含各種不同的條款和條件。在確定租賃期限並評估不可取消的期限時，本集團採用合同的定義並確定合同可強制執行的期限。

本集團就員工宿舍及辦公室場所訂立短期租賃。於二零二三年及二零二二年十二月三十一日，這些未償還短期租賃的投資組合與截至二零二三年及二零二二年十二月三十一日止年度的投資組合類似，相應的短期租賃費用在以上披露。

除了由出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他約定。租賃資產不可用作借貸擔保。

辦公場所和員工宿舍的租賃期限協定為一年至三年，但可能具有如下所述的終止選擇權。租賃土地的租賃協議為期二十年，於二零二三年十二月三十一日起計剩餘兩年。

於二零二三年十二月三十一日，本集團的使用權資產為3,883,545港元（二零二二年：6,924,353港元），位於香港及中國內地。

於二零二三年及二零二二年十二月三十一日，本集團並未訂立尚未開始的任何租賃。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 17. RIGHT-OF-USE ASSETS (Continued)

The Group has termination option in the lease for office premise. This is used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The termination option held is exercisable only by the Group and not by the respective lessor.

In addition, the Group reassesses whether it is reasonably certain not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 December 2023 and 2022, there is no such triggering event.

Notes: Pursuant to the terms of the joint venture agreement signed between the Xiamen Railway Department Company Limited ("Railway Department") and Yan Hei Limited ("Yan Hei"), both parties have agreed to establish a Sino-foreign co-operative joint venture enterprise known as Xiamen South East Asia Hotel Company, Limited ("Xiamen Plaza"), an indirect wholly-owned subsidiary of the Company to operate and manage Xiamen South East Asia Hotel (the "Hotel"). The land use rights of the Hotel have been granted to the joint venture partner and Xiamen Plaza is vested with the land use rights of the Hotel throughout the operation period of Xiamen Plaza.

### 17. 使用權資產（續）

本集團在辦公場所的租賃中具有終止選擇權。在管理集團運營中使用的資產方面，此舉可最大程度地提高運營靈活性。持有的終止選擇權只能由本集團行使，而不由各自的出租人行使。

此外，在發生重大事件或承租人控制範圍內的情況發生重大變化時，本集團會重新評估是否可以合理確定不行使終止選擇權。截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，概無任何觸發事件。

附註：根據廈門鐵路開發公司（「鐵路局」）與本公司附屬公司仁禧有限公司（「仁禧」）簽定一項合資協議之條款，雙方同意成立合作共同控制個體廈門東南亞大酒店有限公司（「東酒」），本公司之間接全資附屬公司，負責營運及管理廈門東南亞大酒店（「酒店」）。酒店土地使用權已授予合資夥伴，而東酒經營期間酒店之土地使用權屬東酒所有。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 18. INVESTMENT PROPERTIES

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to three years (2022: one to five years).

		2023 二零二三年	2022 二零二二年
<b>FAIR VALUE</b>	<b>公允值</b>		
Balance at beginning of year	年初結餘	234,900,000	235,800,000
Net decrease in fair value recognised in profit or loss	於損益確認之公允值淨減少	(7,800,000)	(900,000)
Balance at end of year	年末結餘	227,100,000	234,900,000
Unrealised loss on properties revaluation included in profit or loss (included in other losses and gains)	包括於損益之未變現物業重估虧損（包括於其他虧損及收益）	(7,800,000)	(900,000)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties at 31 December 2023 and 2022 have been arrived at on the basis of a valuation carried out at that date by Norton Appraisals Limited, independent qualified professional valuer not connected with the Group. Norton Appraisals Holdings Limited is a member of the Hong Kong Institution of Surveyors.

### 18. 投資物業

本集團以經營租賃安排出租物業。所持物業之所有租戶承擔租用年期均為一至三年（二零二二年：一至五年）。

所有根據經營租賃協議持有以賺取租金或作資本增值用途之本集團物業權益乃使用公允值模式計量，並分類及入賬為投資物業。

本集團於二零二三年十二月三十一日及二零二二年十二月三十一日之投資物業之公允值乃按與本集團並無關連之獨立專業物業估值師普敦國際評估有限公司於上述日期進行之估值而得出。普敦國際評估有限公司是香港測量師學會會員之一。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 18. INVESTMENT PROPERTIES (Continued)

The fair value of the commercial property units were determined based on the income approach, where the current passing rents and market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The current passing rents are assessed by reference to the current tenancy agreements. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The discount rate is determined by reference to the yields derived from analysing the sales transactions of similar commercial properties in Hong Kong and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties. There has been no change from the valuation technique used in the prior years.

In estimating the fair value of the properties, the highest and best use of the properties are their current use.

One of the key inputs used in valuing the investment properties was the discount rates used, which ranged from 2.25% to 3.75% (2022: 2.50% to 3.75% per annum). An increase in the discount rate used would result in a decrease in fair value measurement of the investment properties, and vice versa.

Another key inputs used in valuing the investment properties was the market rent per month per square feet, which ranged from HK\$28.5 per month per square feet to HK\$43.5 per month per square feet (2022: HK\$28 per month per square feet to HK\$46 per month per square feet). The higher the market rent per month per square feet, the higher the fair value of the investment properties, and vice versa.

### 18. 投資物業（續）

商業物業之公允值乃由收入資本化法釐定，在估值時，物業所有現行租金及可出租單位的市場租金及按投資者對該類型物業的預期已貼現之市場收益進行評估及資本化。現行租金乃根據現行租務合約評定。評估市場租金時已考慮物業的可出租單位可得租金以及該區其他類似物業的出租情況。貼現率及參考所採納的乃經參考分析香港同類商用物業銷售交易所得之市場收益（即資本化利率）並根據物業投資者市場預期的認知作出調整以反映集團之投資物業之特別因素後得出，與往年所採納之估值技術無異。

於估計物業之公允值時，有關物業之最高及最佳用途即為其當前用途。

其中一項主要投入值作為評估投資物業乃貼現率，上述貼現率介乎每年2.25%至3.75%（二零二二年：每年2.50%至3.75%）。貼現率上升將會令致投資物業之公允值之下降，反之亦然。

評估投資物業時使用的另一個關鍵參數是每平方英尺每月租賃市場租金，介乎每月每平方英尺28.5港元至每月每平方英尺43.5港元（二零二二年：每月每平方英尺28港元至每月每平方英尺46港元）。每平方英尺每月市場租金越高，投資物業的公平價值越高，反之亦然。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 18. INVESTMENT PROPERTIES (Continued)

The fair value of the parking space was determined based on direct comparison method, which was making reference to market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property. There has been no change from the valuation technique used in the prior year.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2023 are as follows:

		Level 2	Level 3	Fair value as at 31 December 2023 於二零二三年 十二月三十一日 之公允值
		第二級	第三級	
Commercial property units located in Hong Kong	位於香港的商業性 物業	-	226,300,000	226,300,000
Parking space located in Hong Kong	位於香港的停車位	800,000	-	800,000
		800,000	226,300,000	227,100,000

There was no transfer into or out of Level 2 and Level 3 during the year ended 31 December 2023.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2022 are as follows:

		Level 2	Level 3	Fair value as at 31 December 2022 於二零二二年 十二月三十一日 之公允值
		第二級	第三級	
Commercial property units located in Hong Kong	位於香港的商業性 物業	-	234,100,000	234,100,000
Parking space located in Hong Kong	位於香港的停車位	800,000	-	800,000
		800,000	234,100,000	234,900,000

There was no transfers into or out of Level 2 and Level 3 during the year ended 31 December 2022.

### 18. 投資物業（續）

停車位的公允值是根據直接比較法釐定，這是參考市場上同類可觀察的物業交易及作出調整以反映該物業的條件和位置。上述估值方法與以往期間相比並無改變。

於二零二三年十二月三十一日，本集團投資物業之詳情及公允值層級之資料載列如下：

截至二零二三年十二月三十一日期間內並無轉入或轉出第二及三級。

於二零二二年十二月三十一日本集團投資物業之詳情及公允值層級之資料載列如下：

截至二零二二年十二月三十一日期間內並無轉入或轉出第二及三級。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 19. LIST OF SUBSIDIARIES

As at 31 December 2023 and 2022, the Company had interests in the following subsidiaries:

### 19. 附屬公司列表

本公司於二零二三年十二月三十一日及二零二二年十二月三十一日所持有之主要附屬公司權益詳情如下：

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation and principal place of operations 設立／註冊 成立及主要 營業地點	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司應佔 已發行股本／註冊資本 面值之百分比		Nominal value of issued share capital/ registered capital 已發行股本／ 註冊資本面值	Principal activities 主要業務
		2023 二零二三年 %	2022 二零二二年 %		
<b>Direct subsidiaries:</b> 直屬附屬公司：					
Ming Chuen Construction Company, Limited 明川建築有限公司	Hong Kong 香港	100	100	Ordinary HK\$100,000 普通股100,000 港元	Investment holding 投資控股
Yan Hei Limited 仁禧有限公司	Hong Kong 香港	100	100	Ordinary HK\$10,000 and Deferred (Note (i)) HK\$10,000 普通股10,000 港元 及遞延股份(附註(i)) 10,000 港元	Investment holding 投資控股
Champ Profit Asia Investment Limited ("Champ Profit") 益潤亞太投資有限公司 (「益潤亞太」)	Hong Kong 香港	100	100	Registered capital Ordinary HK\$1 註冊資本普通股1 港元	Investment holding 投資控股
Nice Profit International Limited ("Nice Profit") 潤達國際有限公司 (「潤達國際」)	Hong Kong 香港	100	100	Ordinary HK\$1 普通股1 港元	Investment holding 投資控股
<b>Indirect subsidiary:</b> 間接附屬公司：					
Xiamen Plaza (Note (ii)) 東酒(附註(ii))	PRC 中國	100	100	Registered capital US\$5,000,000 註冊資本5,000,000 美元	Hotel operations 酒店業務

Notes:

- (i) The deferred shares carry no right to dividends and no right to receive notice of or to attend or vote at any general meeting of the Company. In the winding-up of the Company, holders of the deferred shares are entitled to receive half of the amounts paid-up or credited as paid-up on shares after the holders of the ordinary shares of the company have received a total return of HK\$10,000,000 per share.
- (ii) Xiamen Plaza was established as a sino-foreign co-operative joint venture company under the laws of the PRC and is currently wholly-owned by Yan Hei.

附註：

- (i) 遞延股份無權獲派股息，亦無權收取本公司任何股東大會之通告或出席股東大會或於會上投票。在公司進行清盤時，遞延股份持有人須待公司普通股持有人獲合共退還每股10,000,000港元，方有權收取已就股份繳付或入賬列作繳足之半數款項。
- (ii) 東酒乃根據中華人民共和國法律規定而成立的中外合作企業，並由仁禧全資擁有。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 20. INTEREST IN ASSOCIATES

Details of the Group's interest in associates are as follows:

		2023 二零二三年	2022 二零二二年
Share of net assets	淨資產之權益	13,543,109	14,513,460

As at 31 December 2023 and 2022, the Group had interest in the following associates:

### 20. 於聯營公司之權益

本集團之聯營公司詳情如下：

於二零二三年十二月三十一日及二零二二年十二月三十一日本集團之聯營公司詳情如下：

Name of associates 聯營公司名稱	Place of establishment/ incorporation and principal place of operation 成立及主要 營業地點	Proportion of ownership interest held by the Group 本集團應佔 持有的所有權權益比例		Proportion of voting rights held by the Group 本集團持有的 投票權比例		Principal activities 主要業務
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
		%	%	%	%	
Fuzhou Harmony Piano Co., Ltd. PRC ("Harmony Piano")	PRC	25 (Indirect)	25 (Indirect)	25 (Indirect)	25 (Indirect)	Design, manufacturing and distribution of piano and related products
福州和聲鋼琴股份有限公司 (「和聲鋼琴」)	中國	25 (間接)	25 (間接)	25 (間接)	25 (間接)	設計、製造及分銷鋼琴及相關產品

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 20. INTEREST IN ASSOCIATES (Continued)

#### Summarised financial information of associates

The summarised financial information in respect of the Group's associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in these consolidated financial statements.

#### Harmony Piano

### 20. 於聯營公司之權益（續）

#### 聯營公司之財務資料概要

以下為本集團的聯營公司之財務報表所示金額之財務資料概要，乃根據香港財務報告準則而準備。

於綜合財務報表中之所有聯營公司乃採用權益法入賬。

#### 和聲鋼琴

		2023 二零二三年	2022 二零二二年
Current assets	流動資產	59,272,517	57,662,497
Non-current assets	非流動資產	11,231,268	14,254,505
Current liabilities	流動負債	(16,331,348)	(13,863,161)
Non-current liabilities	非流動負債	-	-
Revenue	收益	19,608,062	21,941,110
Loss for the year	本年度虧損	(3,072,284)	(6,977,763)
Other comprehensive income for the year	本年度其他全面收益	(809,120)	(5,719,888)
Total comprehensive expense for the year	本年度全面支出總額	(3,881,404)	(12,697,651)
Dividend received from the associate during the year	收取自這間聯營公司之股息	-	-

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 20. INTEREST IN ASSOCIATES (Continued)

#### Summarised financial information of associates (Continued)

##### Harmony Piano (Continued)

Reconciliation of the above summarised financial information to the carrying amounts of the interest in associates recognised in the consolidated financial statements as follows:

		2023 二零二三年	2022 二零二二年
Net assets of Harmony Piano	和聲鋼琴之淨資產	54,172,437	58,053,841
Proportion of the Group's ownership interest in Harmony Piano	本集團應佔和聲鋼琴註冊資本面值之百分比	25%	25%
Carrying amount of the Group's interest in Harmony Piano	本集團對和聲鋼琴之權益賬面值	13,543,109	14,513,460

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at FVTPL:

		2023 二零二三年	2022 二零二二年
Unlisted equity securities	未上市的股權證	95,073,000	104,515,000

Note:

The unlisted equity securities are shares in Fujian Huamin Leasing, a company incorporated in PRC which is providing of financial leasing and associated services. As at 31 December 2023, the Group held 18.44% equity interest in Fujian Huamin Leasing.

### 20. 於聯營公司之權益（續）

#### 聯營公司之財務資料概要（續）

##### 和聲鋼琴（續）

上述財務資料概要與綜合財務報表內確認於聯營公司的權益賬面值的對賬如下：

### 21. 透過損益按公允價值衡量之金融資產

強制按公允值計入損益之金融資產：

附註：

未上市的股權證券是福建華閩租賃的股份，該公司是在中國內地註冊的，提供金融租賃及相關服務。截至2023年12月31日，集團持有福建華閩租賃公司18.44%的股權。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements as at 31 December 2023 and 2022:

Description	Fair value	Valuation technique	Significant unobservable input	Relationship of unobservable input(s) to fair value	Range of inputs	Sensitivity of fair value to the input
描述	公允值 HK\$ 港元	估值技術	重大不可觀察輸入數據	不可觀察輸入數據與公允價值之關係	輸入範圍	公允值對輸入的敏感性
Fujian Huamin Leasing 福建華閩租賃	HK\$95,073,000 (2022: HK\$104,515,000)	Market approach 市場方法	Price-to-book ratio 市淨率	Higher the price-to-book ratio, higher the fair value and vice versa 市淨率越高，公允價值越高，反之亦然	0.98 to 1.08 (2022: 0.99 to 1.10) (+/-5% relative to input adopted) 0.98到1.08 (二零二二年：0.99到1.10) (+/-5%相關於所採用的輸入)	Approximately HK\$90,320,000 to approximately HK\$99,827,000 (2022: Approximately HK\$99,289,000 to approximately HK\$109,741,000) 約90,320,000港元至99,827,000港元 (二零二二年：約99,289,000港元到約109,741,000港元)
			Discount for lack of marketability 市場流通性折扣	Higher the discount for lack of marketability, lower the fair value and vice versa 市場流通性折扣越高，公允價值越低，反之亦然	7.31% to 8.08% (2022: 8.26% to 9.13%) (+/-5% relative to input adopted) 7.31%到8.08% (二零二二年：8.26到9.13) (+/-5%相關於所採用的輸入)	Approximately HK\$95,470,000 to approximately HK\$94,677,000 (2022: Approximately HK\$105,013,000 to approximately HK\$104,018,000) 約95,470,000港元至94,677,000港元 (二零二二年：約105,013,000港元到約104,018,000港元)

### 21. 透過損益按公允價值衡量之金融資產（續）

以下表格總結了截至2023年12月31日的第三級公允價值計量所使用的重要不可觀察輸入的數量資訊：

The reconciliation of movements in Level 3 financial instruments measured at fair value are set out in note 31.

第三級金融工具按公允價值計量的變動調節詳情載於附註31。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 22. INVENTORIES

### 22. 存貨

		2023 二零二三年	2022 二零二二年
Consumables	易損耗品	189,098	285,767

### 23. TRADE AND OTHER RECEIVABLES

### 23. 貿易及其他應收賬款

		2023 二零二三年	2022 二零二二年
Trade receivables	應收貿易賬款	1,313,213	378,603
Loss allowance	減值撥備	(114,063)	(115,717)
		1,199,150	262,886
Other receivables, utility deposits and prepayments	其他應收款項、公用設施 按金及預付款項	698,068	13,405,258
Loss allowance	減值撥備	(3,871)	(12,697,261)
		694,197	707,997
Total trade and other receivables	貿易及其他應收賬款總額	1,893,347	970,883

The following is an aged analysis of trade receivables net of loss allowance presented based on the invoice dates at the end of the reporting period.

以下是報告結束日期時根據發票日期的應收貿易款扣除損失撥備的賬齡分析。

		2023 二零二三年	2022 二零二二年
0-30 days	0-30天	1,313,213	365,562
31-60 days	31-60天	-	13,041
		1,313,213	378,603
Less: Loss allowance	減：減值撥備	(114,063)	(115,717)
		1,199,150	262,886

Details of impairment assessment of trade and other receivables for the years ended 31 December 2023 and 2022 are set out in Note 31.

截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度的貿易及其他應收款項減值評估詳情載於附註31。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 24. CASH AND BANK BALANCES

### 24. 現金及銀行結餘

		2023 二零二三年	2022 二零二二年
Cash at bank and in hand	銀行及庫存現金	39,473,290	39,730,957

Bank balances carry interest at floating rates based on daily bank deposit rates.

銀行結餘按每日銀行存款浮動利率計算。

At 31 December 2023, time deposit, cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$26,334,000 (2022: HK\$34,118,000). The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the government of the PRC.

於二零二三年十二月三十一日，本集團定期存款、現金及銀行結餘為人民幣（「人民幣」）金額大約26,334,000港元（二零二二年：34,118,008港元）。資金匯出中國須受中國政府實施的外匯管制所限。

### 25. TRADE AND OTHER PAYABLES

### 25. 貿易及其他應付賬款

		2023 二零二三年	2022 二零二二年
Trade payables	應付貿易賬款	1,217,017	1,103,193
Other payables and accruals	其他應付賬款及應計費用	8,459,613	6,783,074
Rental deposits received	已收租金按金	1,356,310	1,617,428
Total trade and other payables	貿易及其他應付賬款總額	11,032,940	9,503,695

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

應付貿易賬款於年度報表結算日按發票日之賬齡分析如下：

		2023 二零二三年	2022 二零二二年
0-180 days	0-180日	1,012,002	728,335
181-360 days	181-360日	-	127,398
Over 360 days	超過360日	205,015	247,460
		1,217,017	1,103,193

The average credit period is 60 days (2022: 60 days).

平均信貸期為60天（二零二二年：六十天）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 26. LEASE LIABILITIES

### 26. 租賃負債

		2023 二零二三年	2022 二零二二年
Lease liabilities payable:	應付租賃負債：		
Within one year	於一年內	248,245	1,234,573
Within a period of more than one year but not more than two years	多於一年但不超過二年期間	-	248,245
		248,245	1,482,818
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下顯示的12個月的應付結算額	(248,245)	(1,234,573)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下顯示的12個月後的應付結算額	-	248,245

### 27. DEFERRED TAXATION

### 27. 遞延稅項

The following are the major deferred tax balances recognised and movements thereon during the current and prior year:

以下為本集團於本年度及過往年度確認之主要遞延稅項結餘及其變動：

#### Deferred tax liabilities

#### 遞延稅項負債

		Accelerated tax depreciation 加速稅項折舊
At 1 January 2022	於二零二二年一月一日	1,406,719
Credit to profit or loss (Note 11)	於損益中抵免（附註11）	(480,551)
At 31 December 2022	於二零二二年十二月三十一日	926,168
Credit to profit or loss (Note 11)	於損益中抵免（附註11）	(926,168)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>-</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 27. DEFERRED TAXATION (Continued)

#### Deferred tax liabilities (Continued)

		Accelerated tax depreciation 加速稅項折舊
At 1 January 2022	於二零二二年一月一日	1,886,819
Charge to profit or loss (Note 11)	於損益中計入（附註11）	(1,886,819)
At 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	-

At 31 December 2023, the Group has unused tax losses of approximately HK\$173,861,000 (2022: approximately HK\$170,490,000) available for offset against future taxable profits that may be carried forward indefinitely. The tax losses of approximately HK\$2,757,000 (2022: approximately HK\$7,887,000) arising from subsidiaries operate in the PRC will expire within 5 years. The Group did not recognise deferred tax assets in respect of tax losses for the years ended 31 December 2023 and 2022 due to the unpredictability of future profit streams.

於二零二三年十二月三十一日，本集團有未動用稅項虧損約為173,861,000港元（2022年：約170,490,000港元），其可供抵銷未來應課稅溢利的結餘並無特定期限。約2,757,000港元（2022年：約7,887,000港元）為中國經營的子公司所產生的稅項虧損，該虧損將在5年內到期。由於未來利潤來源的不可預測性，本集團並未就截至2023年12月31日及2022年12月31日止之年度的稅項虧損確認遞延稅務資產。

### 28. SHARE CAPITAL

		2023 二零二三年		2022 二零二二年	
		Number of shares 股票數目	HK\$ 港元	Number of shares 股票數目	HK\$ 港元
Issued and fully paid	已發行及繳足股本				
Issued and fully paid	已發行及繳足股本				
At 1 January and 31 December	於一月一日及十二月三十一日	1,145,546,000	898,839,029	1,145,546,000	898,839,029

### 28. 股本

### 29. RESERVES

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on page 80.

### 29. 儲備

本集團儲備變動之詳情載於第80頁之綜合權益變動表。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 30. 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 balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt (including trade and other payables and lease liabilities), net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The Group is not subject to any externally imposed capital requirements.

#### Gearing ratio

The management of the Group reviews the capital structure on a regularly basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new shares issue as well as the issue of new debts.

The gearing ratio at the end of the reporting period was as follows:

		2023 二零二三年	2022 二零二二年
Debt (Note (i))	債項(附註(i))	11,281,185	10,986,513
Cash and cash equivalents	現金及現金等值	(39,473,290)	(39,730,957)
<b>Net debt</b>	<b>債款淨額</b>	<b>(28,192,105)</b>	<b>(28,744,444)</b>
Equity (Note (ii))	股本權益(附註(ii))	378,919,486	402,524,240
<b>Net debt to equity ratio</b>	<b>淨債項與股本權益比率</b>	<b>N/A 不適用</b>	<b>N/A 不適用</b>

Notes:

- (i) Debt comprises trade and other payables and lease liabilities as detailed in Notes 25 and 26, respectively.
- (ii) Equity includes all capital and reserves of the Group.

附註：

- (i) 債項包括流動貿易及其他應付賬款和租賃負債，詳情分別載於附註25及26。
- (ii) 股本權益包括本集團所有資本及儲備。

### 30. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能繼續持續經營業務，同時透過優化債務及股本結餘為股東帶來回報。本集團之整體策略與往年一致。

本集團之資本架構包括負債（包括貿易及其他應付賬款和租賃負債）、現金及現金等值項目以及本公司持有人應佔權益，包括已發行股本、儲備及累積虧損。

本集團並沒有任何外部施加的資本需求。

#### 負債比率

本集團管理層定期地審閱資本架構。本集團管理層會考慮資本成本及各級資本之關聯的風險作為審閱的其中部份。根據管理層的建議，本集團會憑藉派發股息、發行新股及發行新的債務以平衡整體資本架構。

負債比率於本年度報表如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 31. FINANCIAL INSTRUMENTS

### 31. 金融工具

#### (a) Categories of financial instruments

#### (a) 金融工具分類

		2023 二零二三年	2022 二零二二年
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
– Trade and other receivables	– 貿易及其他應收賬款	1,811,629	891,173
– Cash and bank balances	– 現金及銀行結餘	39,473,290	39,730,957
		<b>41,284,919</b>	40,622,130
Financial assets at fair value through profit or loss	透過損益按公允價值衡量之金融資產	<b>95,073,000</b>	104,515,000
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	攤銷成本列賬之金融負債		
– Trade and other payables	– 貿易及其他應付賬款	10,568,683	9,032,838
– Lease liabilities	– 租賃負債	248,245	1,482,818
		<b>10,816,928</b>	10,515,656

#### (b) Financial risk management objectives and policies

#### (b) 金融風險管理目標和政策

The Group's major financial instruments include trade and other receivables, cash and bank balances, trade and other payables and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risk.

本集團之主要金融工具包括貿易及其他應收賬款、現金及銀行結餘、貿易及其他應付賬款、租賃負債。該等金融工具詳情於各附註披露。有關相連於上述金融工具的風險包括市場風險（貨幣風險、利率風險及其他價格風險信貸風險）信用風險及流動風險。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效採取適當之措施。

本集團金融工具或有關之管理及監控形式並沒有改變。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 31. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk

##### Currency risk

Substantially revenue and cost of the Group are denominated in the functional currency of the Group entities, the management does not expect significant foreign currency exposure in relation to the exchange rate fluctuation between the respective group entities' functional currency and other currencies.

Management periodically monitors foreign currency exposures and considers hedging significant foreign currency exposures should the need arises.

##### Interest rate risk

The Group is not exposed to significant fair value interest rate risk and cash flow interest rate risk. The Group currently does not have interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

##### Other price risk

The Group is exposed to equity price risk through its financial assets at fair value through profit or loss.

### 31. 金融工具（續）

#### (b) 金融風險管理目標和政策（續）

##### 市場風險

##### 外幣風險管理

本集團主要收益及成本是以相關公司功能貨幣計值，故管理層預期各集團實體的功能貨幣與其他貨幣之間的匯率波動不會產生重大外匯風險。

管理層定期監管外幣風險及考慮於有需要時對沖重大外幣風險。

##### 利率風險

本集團並沒有面臨公允值利率風險及的現金流量利率風險。本集團現時並無利率對沖政策。然而，管理層監管利率風險，並將在有需要時考慮對沖重大利率風險。

##### 其他價格風險

本集團面臨來自其透過損益按公允值衡量的金融資產的股本價格風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 31. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. Sensitivity analyses for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in note 21.

The management will monitor the equity price risk and take appropriate actions should the need arise.

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets, except that the Group holds rental deposits from tenants for leasing of properties.

##### Bank balances

The Group expects that there is no significant credit risk associated with Bank balances since they are deposited at state-owned banks and other medium or large size listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

### 31. 金融工具（續）

#### (b) 金融風險管理目標和政策（續）

##### 市場風險（續）

##### 股本價格敏感度分析

敏感度分析乃根據於報告期末所面臨的股本價格風險釐定。公允價值計量歸類於第三級的無報價股本證券的敏感性分析在附註21中披露。

管理層將監控股本價格風險並於需要時採取適當措施。

##### 信用風險和減值評估

信用風險是指集團交易對手違約，導致集團財務損失的風險。這些集團的信用風險主要歸因於貿易應收款、其他應收款和銀行結餘額。該集團並未持有任何抵押品或其他信貸增強措施，以彌補其金融資產相關的信貸風險，除非集團在租賃該物業時持有該租戶的租賃按金。

##### 銀行存款

因為本集團銀行存款存放於國有銀行及其他中型或大型上市銀行，本集團預期該等並無重大信貸風險及不會因該等交易對手而出現任何重大虧損。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 31. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Trade receivables

The Group has policies in place to ensure that sales are made to customers with appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group assesses the credit quality of each customer by taking into account its financial position, past experience and other factors. Credit limits are reviewed on periodic basis, and the finance department is responsible for such monitoring procedures. In determining whether provision for impairment of receivables is required, the Group takes into consideration the credit risk characteristics of customers, ageing status and the likelihood of collection and adjusted for reasonable and supportable forward-looking information. In this regard, the directors are satisfied that the risks of impairment are monitored and adequate provision, if any, has been made in the consolidated financial statements. There was no single customer contributing over 10% of the total trade receivables of the Group. The Group does not have any other significant concentration of credit risk. The directors of the Company closely monitor the subsequent settlement of the customers. In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix and credit-impaired individually and/or collectively.

### 31. 金融工具（續）

#### (b) 金融風險管理目標和政策（續）

##### 信用風險和減值評估（續）

##### 貿易應收賬款

本集團已制定政策以確保向具有適當信貸記錄的客戶作出銷售，而本集團定期對其客戶進行信貸評估。本集團通過考慮其財務狀況，過往經驗及其他因素評估每名客戶的信貸質素。信貸限額會定期檢討，財務部門負責監管程式。於釐定是否需要就應收款項減值撥備時，本集團會考慮未來客戶信貸風險特點，賬齡及收款可能性，並考慮可得，合理且有理據支持的前瞻性資料。就此而言，董事信納監察減值風險及於綜合財務報表內作出足夠撥備（如有）。並無單一客戶貢獻本集團應收貿易賬款總額的10%以上。本集團並無任何其他重大信貸集中風險。本公司董事密切監察客戶的後續結算。此外，集團還在預期信貸損失模式下單獨或根據準備金匯總表對貿易餘額進行減值評估，並單獨和／或集體對信貸造成損失。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 31. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Other receivables and deposits

For other receivables and deposits, the directors of the Company make periodic assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information that is available without undue cost or effort. The Directors believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

The tables below detail the credit risk exposures and ECL for trade receivables.

### 31. 金融工具（續）

#### (b) 金融風險管理目標和政策（續）

##### 信用風險和減值評估（續）

##### 其他應收款和存款

對於其他應收款和按金，公司董事會根據歷史結算記錄、過去的經驗，以及在沒有不適當成本或投入的情況下提供的合理及可支持前瞻性資訊的定量和定性資訊，定期評估其他應收款和存款的可收回性。董事認為，自最初確認以來，這些金額的信貸風險沒有顯著增加，集團提供了基於十二個月的預期信貸損失減值。

下表詳細列出了貿易應收款的信貸風險和預期信貸損失。

		0-30 days 0-30 天	31-60 days 31-60 天	Total 總額
Trade receivables	應收貿易賬款			
As at 31 December 2023	於2023年12月31日			
Expected loss rate	預期虧損率	8.69%	-	
Gross carrying amount	賬面總值	1,313,213	-	1,313,213
Loss allowance	減值撥備	114,063	-	114,063
As at 31 December 2022	於2022年12月31日			
Expected loss rate	預期虧損率	30.56%	30.56%	
Gross carrying amount	賬面總值	365,562	13,041	378,603
Loss allowance	減值撥備	111,732	3,985	115,717

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 31. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for credit-impaired balances, the Group determines the expected credit losses on these items by using a provision matrix, grouped by aged analysis.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

The movement in the loss allowance in respect of trade receivables during the year was as follows.

### 31. 金融工具（續）

#### (b) 金融風險管理目標和政策（續）

##### 信用風險和減值評估（續）

對於貿易應收款，本集團採用香港財務報告準則第9號中的簡化方法來衡量全期的預期信貸減值撥備的信貸減值結餘。除信貸減值結餘外，本集團使用按賬齡分組的準備金匯總表確定這些項目的預期信用損失。

估計損失率是根據債務人預計期間內歷史上觀察到的違約率估算，並根據在沒有不適當成本或投入的情況下可獲得的前瞻性資訊進行調整。

本年度貿易應收款減值撥備的變動情況如下。

		Lifetime ECL (not credit- impaired) 全期預期信貸 損失（並未有 信用減值）	Lifetime ECL (credit- impaired) 全期預期信貸 損失 （信用減值）	Total 總額
As at 1 January 2022	於二零二二年 一月一日	49,634	76,792	126,426
Impairment loss recognised	已確認減值虧損	73,155	(73,155)	-
Exchange realignment	匯率調整	(7,072)	(3,637)	(10,709)
As at 31 December 2022	於二零二二年 十二月三十一日	115,717	-	115,717
Exchange realignment	匯率調整	(1,654)	-	(1,654)
<b>As at 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>	<b>114,063</b>	<b>-</b>	<b>114,063</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 31. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

For other receivables and deposits, the directors of the Group consider the probability of default is minimal after assessing the counter-parties' financial background and creditability. The Group has assessed and concluded that the expected credit loss rate for these receivables under 12m ECL method after taken into account the historical default experience, historical settlement records as well as the loss upon default in each case and are adjusted with forward-looking information. As at 31 December 2023 and 2022, the Group recognised loss allowance of HK\$3,871 and HK\$3,926 respectively, except for credit-impaired receivables of HK\$12,693,335 as at 31 December 2022 were assessed individually.

No additional loss allowance was made on credit-impaired debtors, except for the effect of exchange differences.

### 31. 金融工具（續）

#### (b) 金融風險管理目標和政策（續）

##### 信用風險和減值評估（續）

對於其他應收款和存款，本集團董事在評估交易對手的財務背景和信用能力後，認為違約的可能性很小。本集團評估並得出結論認為，在考慮到歷史違約經驗、歷史結算記錄以及每種情況下的違約損失後，按照十二個月的預期信貸損失方法計算的該些應收款的預期信用損失率，並根據前瞻性資訊進行調整。在截至二零二三年十二月三十一日及二零二二年十二月三十一日的年度內，本集團並沒有確認減值撥備分別為3,871港元及3,924港元，除於二零二二年十二月三十一日個別因評估而已作信用減值之12,693,353港元（二零二二年：無）。

除匯率差異的影響外，沒有對信貸受損的債務人提供額外減值撥備。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 31. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The movement in the loss allowance in respect of other receivables and deposits during the year was as follows.

		12m ECL (not credit- impaired) 全期預期信貸 損失（並未有 信用減值）	Lifetime ECL (credit- impaired) 全期預期信貸 損失 (信用減值)	Total 總額
As at 1 January 2022	於二零二二年 一月一日	4,290	13,868,120	13,872,410
Impairment loss recognised	已確認減值虧損	—	—	—
Exchange realignment	匯率調整	(364)	(1,174,785)	(1,175,149)
As at 31 December 2022	於二零二二年 十二月三十一日	3,926	12,693,335	12,697,261
Impairment loss recognised	已確認減值虧損	—	—	—
Write-off (Note)	註銷	—	(12,595,897)	(12,595,897)
Exchange realignment	匯率調整	(55)	(97,438)	(97,493)
<b>As at 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>	<b>3,871</b>	<b>—</b>	<b>3,871</b>

Note:

Other receivable amounted to HK\$12,595,897 had been overdue for a long period and had been written off during the year ended 31 December 2023. In the opinion of the Directors, such receivables have no reasonable expectation of recovery.

### 31. 金融工具（續）

#### (b) 金融風險管理目標和政策（續）

##### 信用風險和減值評估（續）

本年度期間其他應收款和按金的減值撥備變動情況如下。

附註：

其他應收款 12,595,897 港元已逾期一段時間，並於二零二三年十二月三十一日止年度撇銷。董事認為，該等應收款項並無合理收回預期。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 31. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

##### Liquidity tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have 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 other non-derivative financial liabilities are based on the agreed repayment dates.

### 31. 金融工具（續）

#### (b) 金融風險管理目標和政策（續）

##### 流動資金風險管理

於管理流動資金風險時，本集團監督及維持現金及等同現金項目處於管理層認為充足之水平以支持本集團之營運及減低現金流量波動之影響。

##### 流動資金附表

下表詳列本集團金融負債之餘下合約到期情況，該等因素已列入向內部主要管理人員提供管理流動資金風險用途之到期情況分析。該等附表反映根據本集團被要求還款之最早日期而釐定之非折現現金流量。

		On demand or less than 1 year 按要求或 一年內	More than 1 year but less than 2 years 超過一年 但不超過兩年	Total undiscounted cash flows 非折現 現金流量	Carrying amount at 31 December 十二月三十一日 之面值
<b>2023</b>	<b>二零二三年</b>				
Trade payables	貿易應付賬款	1,217,017	-	1,217,017	1,217,017
Other payables and rental deposits received	其他應付賬款	9,351,666	-	9,351,666	9,351,666
Lease liabilities	租賃負債	248,245	-	248,245	248,245
		<b>10,816,928</b>	<b>-</b>	<b>10,816,928</b>	<b>10,816,928</b>
<b>2022</b>	<b>二零二二年</b>				
Trade payables	貿易應付賬款	1,103,193	-	1,103,193	1,103,193
Other payables and rental deposits received	其他應付賬款	7,929,645	-	7,929,645	7,929,645
Lease liabilities	租賃負債	1,294,428	215,738	1,510,166	1,482,818
		<b>10,327,266</b>	<b>215,738</b>	<b>10,543,004</b>	<b>10,515,656</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 31. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurement of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

There was no transfer among Level 1, 2 and 3 during the year (2022: Nil).

The fair values of the financial assets included in the Level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

#### Reconciliation of Level 3 fair value measurements

31 December 2023

		Financial assets at FVTPL 通過損益以反映 公允值之金融資產
Opening balance	期初餘額	104,515,000
Total loss in profit or loss	於損益中之總虧損	(9,442,000)
Closing balance	期末餘額	95,073,000

### 31. 金融工具（續）

#### (c) 金融工具之公允值釐定

此附註提供有關本集團如何確認各種金融資產及金融負債的公允值。

本集團於報告期內之部分金融工具乃按公允值計量。

年內並無轉入或轉出第一、第二及第三級（二零二二年：無）。

包含在第三級之金融資產的公允值乃根據貼現現金流量分析的公認定價模式釐定，其中最主要之項目乃作用為反映交易對手的信貸風險之折現率。

#### 第三級之公允值計量對賬

二零二三年十二月三十一日

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 31. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurement of financial instruments (Continued)

##### Reconciliation of Level 3 fair value measurements (Continued)

31 December 2022

		Financial assets at FVTPL 通過損益以反映 公允值之金融資產
Opening balance	期初餘額	—
Purchases	購入	84,689,379
Addition due to deemed disposal of an associate	視作出售聯營公司	106,848,000
Disposals	出售	(83,022,516)
Total loss in profit or loss	於損益中之總虧損	(1,573,866)
Exchange adjustments	外幣匯率差異的影響	(2,425,997)
Closing balance	期末餘額	104,515,000

Of the total gains or losses for the year included in profit or loss, a loss of HK\$9,442,000 (2022: loss of HK\$1,573,866) relates to financial assets as at fair value through profit or loss held during the year. Fair value gains or losses on financial assets as at fair value through profit or loss are included in "other gain and losses".

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

### 31. 金融工具（續）

#### (c) 金融工具之公允值釐定（續）

##### 第三級之公允值計量對賬（續）

二零二二年十二月三十一日

有關於本報告期內之通過損益以反映公允值之金融資產虧損港元9,442,000（二零二二年：虧損1,573,866港元）已計入本年度之全年總收益或虧損及包括於本年度之損益中。通過公允值之損益以反映公允值之金融資產收益包括在「其他收益及虧損」中。

董事認為，於綜合財務報告確認的金融資產及金融負債的賬面價值與其公允值相若。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 32. OPERATING LEASES

#### The Group as lessor

Property rental income earned during the year was HK\$3,891,544 (2022: HK\$4,511,972). All of the Group's investment properties are held for rental purposes.

Minimum lease payments receivable on leases are as follows:

		2023 二零二三年	2022 二零二二年
Within one year	於一年內	3,165,994	1,774,058
In the second year	於第二年	1,757,862	108,000
In the third year	於第三年	330,528	81,000
		<b>5,254,384</b>	<b>1,963,058</b>

### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		2023 二零二三年	2022 二零二二年
<b>Lease liabilities</b>	<b>租賃負債</b>		
At 1 January	於一月一日	1,482,818	239,739
Financial cash flow	融資現金流	(1,294,428)	(1,319,290)
Non-cash changes	非現金轉變		
– Interest expense	– 利息支出	59,855	96,737
– New lease entered	– 新訂立的租賃	–	2,430,841
– Others	– 其他	–	34,791
At 31 December	於十二月三十一日	<b>248,245</b>	<b>1,482,818</b>

### 32. 經營租賃安排

本集團為出租人

於年內賺取之物業租金收入約為3,891,544港元（二零二二年：4,511,972港元），本集團之投資物業皆持有作出租用用途。

租賃應收最低租賃收款如下：

### 33. 融資活動產生的負債對賬

下表詳細列出了由融資活動引起的本集團負債的變動，包括現金和非現金變動。融資活動所產生的負債是指現金流量所致或未來現金流量將在本集團的綜合現金流量表中分類為融資活動產生的現金流量。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 34. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund (“MPF”) Scheme under rules and regulations of MPF Schemes Ordinance for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

The employees of the Group’s subsidiary in the Mainland China are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiary is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

As at 31 December 2023 and 2022, there were no forfeited contributions available to offset future employers’ contributions to the schemes.

The total expense recognised in profit or loss of HK\$1,152,120 (2022: HK\$959,721) represents contributions paid to these plans by the Group at rates specified in the rules of the plans. There was no outstanding contribution as at 31 December 2023 and 2022.

### 34. 退休福利計劃

本集團根據強制性公積金（「強積金」）計劃條例之規則及規例，為其所有香港僱員設立強積金。計劃中的資產與本集團資本分開，並受信託公司監管。

本集團於中國內地之附屬公司遵照中國之適用規則，參與一項國家管理由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比比率向退休福利計劃供款。本集團就退休福利計劃之唯一責任作出指定供款。

截至二零二三及二零二二年十二月三十一日，並無沒收的供款可抵銷未來僱主對相關計劃的供款。

所有支出入賬於損益表為1,152,120港元（二零二二年：959,721港元）已代表本集團根據條例計劃中供款之指定比率。本集團於二零二三年十二月三十一日及二零二二年十二月三十一日分別並無欠供款金額。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 35. RELATED PARTY TRANSACTIONS

#### Extension of operating period of Xiamen Plaza

Pursuant to an agreement entered into by Yan Hei and Railway Department on 1 October 1985 for co-operation on the construction and operation of Xiamen Plaza and as supplemented and amended subsequently on 18 December 1987 and 21 January 1992 (the “CJV Agreement”), the operating period for Xiamen Plaza will end on 11 December 2016. On 6 June 2005 and 20 July 2005, the Company announced that, Yan Hei entered into an extension agreement with Railway Department, and Fujian Enterprises (Holdings) Company Limited (“Fujian Enterprises”) (as a guarantor) on 9 May 2005 (“Extension Agreement”), in which, amongst others, the operation period of Xiamen Plaza will be extended for an additional 10 years up to 31 December 2025 and a change in the terms of the CJV Agreement in respect of the annual amounts to be distributed by Yan Hei to Railway Department. Pursuant to the terms of the Extension Agreement, Yan Hei has agreed to pay annual distributions to Railway Department during the operating period of Xiamen Plaza up to year 2025 as set out below:

2005 to 2006	: US\$70,000 per year
2007 to 2011	: US\$100,000 per year
2012 to 2025	: US\$200,000 per year

### 35. 關聯人士之交易

#### 延長東酒之經營期

根據仁禧與鐵路開發公司於一九八五年十月一日訂立以合作興建及經營該酒店之正式及具法律約束力之協議（其後曾於一九八七年十二月十八日及一九九二年一月二十一日補充及修訂）（「合作協議」），東酒之經營期將於二零一六年十二月十一日終止。於二零零五年六月六日及二零零五年七月二十日，本公司宣佈，仁禧與鐵路局及華閩（集團）有限公司（「華閩集團」）（作擔保人）已於二零零五年五月九日訂立延長協議（「延長協議」）。酒店合營企業之經營期將於二零二五年十二月三十一日結束。延長協議訂明（其中包括）額外延長酒店合營企業之經營期十年至二零二五年十二月三十一日，並更改有關每年由仁禧分派予鐵路局之數額之合作協議條款。根據延長協議條款，仁禧已同意於東酒經營期間直至二零二五年支付分派予鐵路局，其數額列載如下：

二零零五年至 二零零六年	: 每年 70,000 美元
二零零七年至 二零一一年	: 每年 100,000 美元
二零一二年至 二零二五年	: 每年 200,000 美元

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 35. RELATED PARTY TRANSACTIONS

(Continued)

#### Extension of operating period of Xiamen Plaza (Continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under the Extension Agreement which fall due as follows:

		2023 二零二三年	2022 二零二二年
Within one year	一年內	1,560,000	1,560,000
In the second to fifth years inclusive	兩年至五年內	1,560,000	3,120,000
		<b>3,120,000</b>	<b>4,680,000</b>

In addition, Fujian Enterprises irrevocably undertakes to Railway Department that it will guarantee performance by Yan Hei of its obligations under the CJV Agreement (as amended and extended).

Railway Department is beneficially owned by the State Railway Department. To the best knowledge, information and belief of the directors of the Company, having made all reasonable enquiries, Railway Department is considered as an independent third party, it has no effective interest in the operations of Xiamen Plaza.

Fujian Enterprises is a trading conglomerate incorporated in Hong Kong with limited liability, and under administration of Fujian Provincial State-owned Asset Administration Commission of the PRC. Both Fujian Enterprises and the Company are ultimately owned by Fujian provincial government of the PRC. There are no common directors among Fujian Enterprises and any member of the Group.

### 35. 關聯人士之交易（續）

#### 延長東酒之經營期（續）

於年度報表結算日，本集團根據延長協議之未來租金最低付款總額如下：

此外，華閩集團向鐵路局作出不可撤回承諾，承諾其將保證仁禧履行其根據合作協議（經修訂及延長）之責任。

鐵路局的實益擁有人為國家鐵道部。據董事於作出一切合理查詢後所知、得悉及相信，其於經營東酒中並無實際權益，故視為獨立第三方，惟其於經營東酒中並無實際權益。

華閩集團乃一家於香港註冊成立之企業集團式貿易有限公司，由中國福建省國有資產管理委員會管理。華閩集團及本公司均由中國福建省政府最終擁有。華閩集團與本集團任何成員公司並無任何共同董事。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 35. RELATED PARTY TRANSACTIONS

(Continued)

#### Compensation of key management personnel

The Directors of the Company are identified as key management personnel of the Group and the remuneration of key management during the reporting period is set out in Note 13.

The remuneration of Directors is determined by the Remuneration Committee having regard to the performance of individuals and market trend.

#### Office rental and building management fee of Fujian Holdings Limited company's office

Office rental and management fee were paid to Fujian Properties Limited ("Fujian Properties") for the Company's office at Unit 3306-08, 33rd Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong for a term of 3 years from 11 March 2019 to 10 March 2022. The rental agreement was renewed in 2022 for a term of 2 years from 11 March 2022 to 10 March 2024. Both Fujian Properties and the Company are ultimately owned by Fujian Huamin Industrial (Group) Company Limited ("Huamin Industrial"). There is no common directors among Fujian Properties and any member of the Group.

### 35. 關聯人士之交易（續）

#### 主要管理人員之補償

本公司董事為本集團主要管理層成員，彼等於報告期內的薪酬載於附註13。

董事薪酬乃根據薪酬委員會就董事個人表現及市場趨勢而釐定。

#### 閩港控股有限公司辦公室的租金及物業管理費

本公司向華閩物業有限公司（「華閩物業」）繳付於香港干諾道中200號信德中心西座33樓3306至3308號單位之辦公室租金及管理費為期3年，由二零一九年三月十一日至二零二二年三月十日止。該租賃協議於二零二二年續簽2年，由二零二二年三月十一日至二零二四年三月十日。華閩物業和本公司均由福建華閩實業（集團）有限公司（「華閩實業」）最終擁有。華閩物業和本集團成員之間並沒有共同的董事。

		2023 二零二三年	2022 二零二二年
Interest expense on lease liabilities	租賃負債利息	59,855	96,737
Lease liabilities	租賃負債	1,234,573	1,222,553
Building management fee paid	已付之物業管理費	163,608	163,608
		<b>1,458,036</b>	1,482,898

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 35. RELATED PARTY TRANSACTIONS

(Continued)

#### Office rental and building management fee of Fujian Holdings Limited company's office (Continued)

Other than the office rental listed above, the group also entered into the following related party transactions with related parties on terms mutually agreed by both parties during the year.

### 35. 關聯人士之交易（續）

#### 閩港控股有限公司辦公室的租金及物業管理費（續）

除以上列出的辦公室租賃合約外，本集團亦與關聯方就雙方共同同意的條款進行以下關聯方交易。

Name of related party 關聯方名稱	Nature of transaction 交易性質	2023 二零二三年	2022 二零二二年
Fujian Properties 華閩物業	Expense relating to short-term leases 短期租賃相關的費用	180,000	90,000
Lokford Limited (Note) 樂福有限公司	Expense relating to short-term leases 短期租賃相關的費用	192,000	96,000

Note:

Lokford Limited is controlled by Huamin Industrial.

附註：

樂福有限公司由華閩實業所控制。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 36. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 36. 本公司財務狀況及儲備表

		2023 二零二三年	2022 二零二二年
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	89,752	112,190
Right-of-use assets	使用權資產	291,700	1,458,507
Investment properties	投資物業	54,800,000	55,300,000
Investment in subsidiaries	於附屬公司之投資	208,070,229	216,197,988
Financial assets at fair value through profit or loss	透過損益按公允價值衡量之金融資產	95,073,000	104,515,000
		<b>358,324,681</b>	377,583,685
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收賬款	356,647	357,846
Cash and bank balances	現金及銀行結餘	12,241,645	3,545,208
		<b>12,598,292</b>	3,903,054
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付賬款	1,487,026	1,469,202
Lease liabilities	租賃負債	248,245	1,234,573
		<b>1,735,271</b>	2,703,775
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>10,863,021</b>	1,199,279
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>369,187,702</b>	378,782,964
<b>Capital and reserves</b>	<b>資本及儲備</b>		
<i>Equity attributable to owners of the Company</i>	<i>本公司持有人應佔權益</i>		
Share capital	股本	898,839,029	898,839,029
Reserves	儲備	(529,651,327)	(520,338,546)
<b>Total equity</b>	<b>股本權益總額</b>	<b>369,187,702</b>	378,500,483
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	–	248,245
Deferred tax liabilities	遞延稅項負債	–	34,236
		–	282,481
		<b>369,187,702</b>	378,782,964

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 28 March 2024 and was signed on its behalf by:

董事會於二零二四年三月二十八日已批准並授權刊發及簽署之公司財務狀況表：

**Lin Nuchao**  
林女超  
Director  
董事

**Yang Liyu**  
楊利玉  
Director  
董事

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註（續）

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度（以港元列示）

### 36. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 36. 本公司財務狀況及儲備表（續）

#### Movement in the Company's reserves

#### 本公司儲備變動

		Accumulated losses 累計虧損
At 1 January 2022	於二零二二年一月一日	(548,680,822)
Profit for the year	本年度溢利	28,342,276
Other comprehensive income for the year	本年度其他全面收入	-
Total comprehensive income for the year	本年度全面收入總額	28,342,276
At 31 December 2022 and at 1 January 2023	截至二零二二年 十二月三十一日及 二零二三年一月一日	(520,338,546)
Loss for the year	本年度虧損	(9,312,781)
Other comprehensive income for the year	本年度其他全面收入	-
Total comprehensive expense for the year	本年度全面支出總額	(9,312,781)
<b>At 31 December 2023</b>	<b>截至二零二三年 十二月三十一日</b>	<b>(529,651,327)</b>

### 37. COMPARATIVE FIGURES

### 37. 比較數字

Certain comparative figures have been reclassified to conform with the current period's presentation.

若干比較數字已重新分類，以符合本期之呈報方式。

## Particulars of Property Interests 物業權益詳情

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度(以港元列示)

Particulars of investment property interests held by the Group at 31 December 2022 are as follows:

本集團於二零二二年十二月三十一日所持有之投資物業權益詳情如下：

Investment properties 投資物業	Leasehold expiry 租約屆滿日期	Gross floor area (square feet) 總樓面面積 (平方呎)	Year of completion 落成年份	Group's attributable interest 本集團應佔權益
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### Hong Kong 香港

#### Commercial 商用物業

Shop Nos. 1, 3 and 4 on Ground Floor together with open yard adjoining thereto and the whole of First and Second Floors, Sun Ming Court, Nos. 84-90 Castle Peak Road, Sham Shui Po, Kowloon 九龍深水埗青山道84-90號新明閣 地下1、3及4號店舖及相連之天井以及一樓及二樓全層	2047 二零四七年	10,464 10,464	1981 一九八一年	50% 50%
Units A, C and D on 21st Floor, Wing On House, 71 Des Voeux Road Central, Hong Kong 香港中環德輔道中71號永安集團大廈21樓A、C及D室	2047 二零四七年	8,340 8,340	1967 一九六七年	100% 100%



## Particulars of Property Interests (Continued) 物業權益詳情 (續)

For the year ended 31 December 2023 (in HK Dollars)  
截至二零二三年十二月三十一日止年度 (以港元列示)

Investment properties 投資物業	Leasehold expiry 租約屆滿日期	Gross floor area (square feet) 總樓面面積 (平方呎)	Year of completion 落成年份	Group's attributable interest 本集團應佔權益
<b>Others</b> 其他				
Motor cycle parking space Nos. 54, 55, 56, 57 and 58 of Yuet Ming Building, No. 52 Yuet Wah Street, Kwun Tong, Kowloon	2047	–	1975	100%
九龍觀塘 月華街52號 月明樓 第54、55、56、57及 58號電單車泊位	二零四七年	–	一九七五年	100%



FUJIAN HOLDINGS LIMITED  
閩 港 控 股 有 限 公 司