



SUCCESS UNIVERSE GROUP LIMITED  
實德環球有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)  
Stock Code 股份代號：00487



BEYOND FRONTIERS  
**ASCENDING**  
TO SUCCESS AND EXCELLENCE  
乘勢而上 超越界線

**2023** ANNUAL REPORT  
年報

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Yeung Hoi Sing, Sonny (*Chairman*)  
Mr. Ma Ho Man, Hoffman (*Deputy Chairman*) *BBS*

#### Non-executive Director

Mr. Choi Kin Pui, Russelle

#### Independent Non-executive Directors

Ms. Yeung Mo Sheung, Ann  
Mr. Chin Wing Lok, Ambrose  
Mr. Chong Ming Yu (*Note*)

### COMPANY SECRETARY

Ms. Chiu Nam Ying, Agnes

### FINANCIAL CONTROLLER

Mr. Wong Chi Keung, Alvin

### AUTHORISED REPRESENTATIVES

Mr. Ma Ho Man, Hoffman *BBS*  
Ms. Chiu Nam Ying, Agnes

### AUDIT COMMITTEE

Mr. Chin Wing Lok, Ambrose (*Chairman*)  
Mr. Choi Kin Pui, Russelle  
Ms. Yeung Mo Sheung, Ann  
Mr. Chong Ming Yu (*Note*)

### REMUNERATION COMMITTEE

Ms. Yeung Mo Sheung, Ann (*Chairman*)  
Mr. Yeung Hoi Sing, Sonny  
Mr. Choi Kin Pui, Russelle  
Mr. Chin Wing Lok, Ambrose  
Mr. Chong Ming Yu (*Note*)

### NOMINATION COMMITTEE

Mr. Yeung Hoi Sing, Sonny (*Chairman*)  
Mr. Choi Kin Pui, Russelle  
Ms. Yeung Mo Sheung, Ann  
Mr. Chin Wing Lok, Ambrose  
Mr. Chong Ming Yu (*Note*)

*Note: Mr. Chong Ming Yu will cease to act as an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee, and Ms. Hon Hong Lun, Jackie (formerly known as Hon Heung Mui, Jackie) has been appointed in place of him both with effect from 1 April 2024.*

### 董事

#### 執行董事

楊海成先生 (*主席*)  
馬浩文先生 (*副主席*) *銅紫荊星章*

#### 非執行董事

蔡健培先生

#### 獨立非執行董事

楊慕嫦女士  
錢永樂先生  
莊名裕先生 (*附註*)

### 公司秘書

趙藍英女士

### 財務總監

王志強先生

### 法定代表

馬浩文先生 *銅紫荊星章*  
趙藍英女士

### 審核委員會

錢永樂先生 (*主席*)  
蔡健培先生  
楊慕嫦女士  
莊名裕先生 (*附註*)

### 薪酬委員會

楊慕嫦女士 (*主席*)  
楊海成先生  
蔡健培先生  
錢永樂先生  
莊名裕先生 (*附註*)

### 提名委員會

楊海成先生 (*主席*)  
蔡健培先生  
楊慕嫦女士  
錢永樂先生  
莊名裕先生 (*附註*)

*附註：莊名裕先生將不再擔任獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員，而韓劭燐女士（前稱韓香梅）已獲委任接替上述職務，兩者均由二零二四年四月一日起生效。*

### EXECUTIVE COMMITTEE

Mr. Yeung Hoi Sing, Sonny (*Chairman*)  
Mr. Ma Ho Man, Hoffman *BBS*

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### LEGAL ADVISERS ON HONG KONG LAWS

lu, Lai & Li

### LEGAL ADVISERS ON BERMUDA LAWS

Conyers Dill & Pearman

### PRINCIPAL BANKERS

United Overseas Bank Limited  
Public Bank (Hong Kong) Limited  
The Bank of East Asia, Limited  
Chong Hing Bank Limited  
Industrial and Commercial Bank of China (Canada)  
The Toronto-Dominion Bank

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House  
41 Cedar Avenue  
Hamilton HM 12, Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 1003-04A, 10/F.  
Tower 1, Admiralty Centre  
18 Harcourt Road, Hong Kong

### SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 00487

### WEBSITE

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

### 執行委員會

楊海成先生 (*主席*)  
馬浩文先生 *銅紫荊星章*

### 核數師

國衛會計師事務所有限公司  
香港執業會計師

### 香港法律顧問

姚黎李律師行

### 百慕達法律顧問

Conyers Dill & Pearman

### 主要往來銀行

大華銀行有限公司  
大眾銀行(香港)有限公司  
東亞銀行有限公司  
創興銀行有限公司  
中國工商銀行(加拿大)  
The Toronto-Dominion Bank

### 百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House  
41 Cedar Avenue  
Hamilton HM 12, Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港夏慤道16號  
遠東金融中心17樓

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### 總辦事處及主要營業地點

香港夏慤道18號  
海富中心1座  
10樓1003-04A室

### 股份上市資料

香港聯合交易所有限公司  
股份代號：00487

### 網址

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



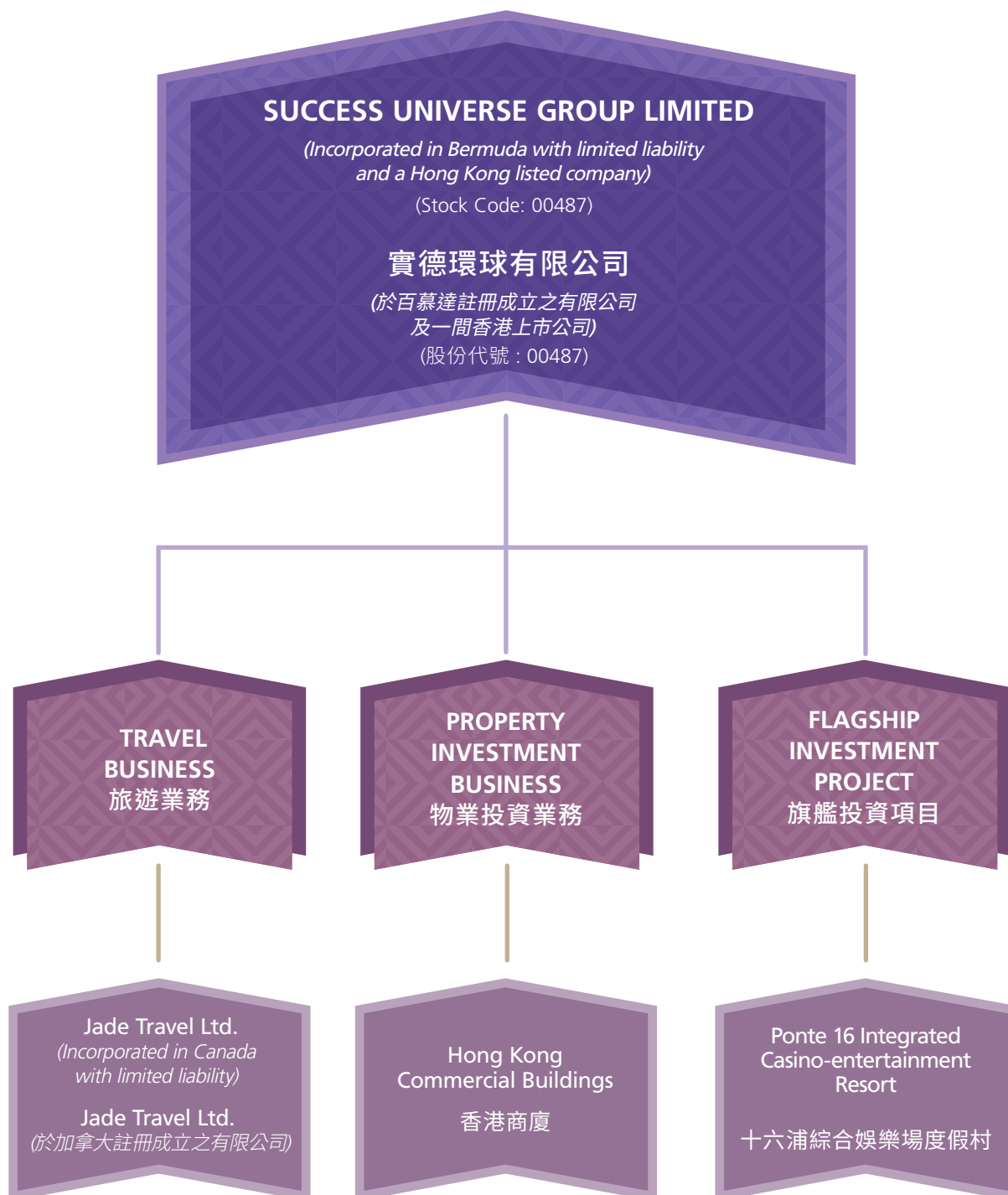


# OUR VISION

## 我們的遠見

The Group strives to fortify its business portfolio by leveraging on its experience in entertainment and tourist-related industries as well as property investment, strengthening its competitiveness and staying agile by exploring new investment opportunities. We endeavor to create long-term value for all of our stakeholders through the balanced and diversified business portfolio, while adhering to a high standard of corporate governance.

本集團致力憑藉在娛樂及旅遊相關行業以及物業投資的經驗增強其業務組合，並透過開拓新投資機遇提升競爭力及保持靈活性。我們致力透過均衡及多元化之業務組合，為所有持份者締造長遠價值，同時恪守高水平的企業管治。



## Operational Highlights

### 業務概覽

- Revenue was approximately HK\$101.9 million and gross profit increased by approximately 35% to approximately HK\$16.8 million for 2023
- Profit attributable to owners of the Company was approximately HK\$169.3 million. The turnaround from loss to profit for 2023 was mainly attributable to (i) the Group's share of a substantial profit of the associates relating to Ponte 16, the flagship investment project of the Group (the "Associates"), of approximately HK\$143.7 million; and (ii) the recognition of a substantial fair value gain on the Group's overseas listed equity securities of approximately HK\$95.4 million
- Revenue of the travel business segment decreased by approximately 12% to approximately HK\$99.2 million, while gross profit margin increased from approximately 8.7% to approximately 14.2%. Profit of approximately HK\$4.3 million was recorded in this segment, including a reversal of impairment loss on intangible assets of approximately HK\$2.0 million
- Revenue of the property investment business amounted to approximately HK\$2.7 million; segment loss was approximately HK\$14.2 million which was mainly due to the recognition of a fair value loss on investment properties and a write-down of carrying amount of the Group's stock of properties in the aggregate amount of approximately HK\$19.0 million
- The Group's shared profit of the Associates was approximately HK\$143.7 million, representing a turnaround from share of loss in 2022. An Adjusted EBITDA\* of approximately HK\$334.1 million was recorded
- 二零二三年收益約為港幣101,900,000元，而毛利增加約35%至港幣16,800,000元
- 本公司股東應佔溢利約為港幣169,300,000元。二零二三年扭虧為盈主要源於(i)本集團應佔與本集團旗艦投資項目十六浦有關之聯營公司(「聯營公司」)重大溢利約港幣143,700,000元；及(ii)確認本集團海外上市股本證券之重大公平值收益約港幣95,400,000元
- 旅遊業務分部之收益減少約12%至約港幣99,200,000元，而毛利率則由約8.7%上升至約14.2%。此分部錄得溢利約港幣4,300,000元，包括就無形資產撥回減值虧損約港幣2,000,000元
- 物業投資業務之收益約為港幣2,700,000元；分部虧損約為港幣14,200,000元，主要來自確認投資物業之公平值虧損及撇減本集團物業存貨之賬面值合共約港幣19,000,000元
- 本集團應佔聯營公司溢利約為港幣143,700,000元，由二零二二年錄得虧損扭虧為盈。經修訂的除利息、稅項、折舊及攤銷前盈利\*錄得約港幣334,100,000元

\* Adjusted EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation (and excluded interest income from bank deposit)

\* 經修訂的除利息、稅項、折舊及攤銷前盈利 (並且不包括銀行存款所帶來的利息收入)

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度		
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Revenue	收益			
Travel	旅遊	99,229	112,139	147,856
Property investment	物業投資	2,668	2,639	3,274
		<b>101,897</b>	114,778	151,130
Gain/(loss) on change in fair value of financial assets as fair value through profit or loss	按公平值於損益列賬 之財務資產公平值 變動所產生之收益/ (虧損)	95,390	(174,113)	87,725
Share of results of associates	應佔聯營公司業績	143,717	(42,133)	(48,654)
<b>Profit/(loss) for the year</b>	<b>本年度溢利 / (虧損)</b>	<b>169,301</b>	(287,072)	4,859
<b>Profit/(loss) attributable to owners of the Company</b>	<b>本公司股東應佔 溢利 / (虧損)</b>	<b>169,301</b>	(287,072)	4,859

CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

綜合財務狀況表

		At 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	2021 二零二一年 HK\$'000 港幣千元
Total assets	資產總值	1,388,555	1,271,157	1,388,830
Total liabilities	負債總值	501,191	551,792	381,185
<b>Net assets</b>	<b>資產淨值</b>	<b>887,364</b>	719,365	1,007,645

# Chairman's Statement

## 主席報告



THE GROUP TRUSTS THAT OUR  
**PERSEVERANCE  
& RESILIENCE**

WILL BRING US THROUGH HEADWINDS  
AND LAY AN EVEN STRONGER  
FOUNDATION FOR A LONG-TERM AND  
SUSTAINABLE DEVELOPMENT.

本集團堅信，  
**秉持堅毅、靈活的精神，**  
終可克服逆境，為本集團的長遠及  
可持續發展，打下更堅實的基礎。



## Chairman's Statement 主席報告

### Dear Valued Shareholders,

On behalf of the board of directors of Success Universe Group Limited (the "Company", together with its subsidiaries, the "Group"), I would like to present the annual report of the Company for the year ended 31 December 2023.

2023 witnessed a robust recovery in the entertainment and hospitality industries in Macau, as well as for the Group's business. With the receding of the COVID-19 pandemic, global economic activities and cross-country travel resumed, playing a vital role in revitalising both international and domestic tourism. Driven by the reopening of borders with Mainland China and Hong Kong, Macau experienced a substantial boost in its entertainment and hospitality sectors, leading to a strong return to nearly pre-pandemic levels.

Notably, in recent years, Macau has transformed into an unparalleled travel destination, offering an extraordinary array of entertainment options. This transformation has been facilitated by the visionary measures implemented by the Macau government to position the city as a premier World Center of Tourism and Leisure. These measures have laid a solid foundation for businesses and contributed to the thriving development of Macau. The Group is delighted to witness this remarkable post-pandemic rebound and has demonstrated its well-diversified business composition continued to seize the opportunities arising from the recovery.

### 致尊貴的股東：

本人謹代表實德環球有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事會提呈本公司截至二零二三年十二月三十一日止年度的年報。

二零二三年見證著澳門的娛樂和酒店業繁榮復甦，同時推動本集團業務向好。隨著2019冠狀病毒病疫情消退，環球經濟活動及跨境旅遊復常，對振興國際及國內旅遊擔當重要角色。受惠於中國內地及香港重新通關，澳門的娛樂及酒店行業增長顯著，強勢重返接近疫情前水平。

澳門近年已然蛻變成為一個獨一無二的旅遊熱點，提供一系列無與倫比的娛樂選擇。澳門在轉型上取得成功，歸功於澳門政府推行各項高瞻遠矚的措施，將當地定位為頂尖的世界旅遊休閒中心。這些措施為商業活動奠下穩固基礎，推動澳門蓬勃發展。本集團欣然見證此疫後反彈的驕人成果，足證其多元化之業務組合繼續為其抓緊復甦帶來的機遇。

#### UNLEASHING POTENTIALS TO CAPTURE OPPORTUNITIES

The entertainment and hospitality industries in Macau emerged with a remarkable resurgence in 2023 after three years of the pandemic. Macau's gross gaming revenue surged by approximately 334% year-on-year in 2023, surpassing market expectations and reaching approximately MOP183.1 billion, while the visitor number reached a new post-pandemic record high of approximately 28.2 million. In alignment with Macau's continuous drive to rejuvenate its tourism appeal, Macau set off waves of world-class events and concerts and drew a significant influx of visitors from both Mainland China and international locales in 2023. Ponte 16, our flagship investment project, further enhanced its hospitality and entertainment offerings to cater to the needs of its valued tourists and guests. Moreover, Ponte 16 actively supported initiatives that promote local art and cultural events, contributing to the Macau's community. Ponte 16 also collaborated closely with the Macau government to organise various relevant events that further contribute to the development of Macau's tourism industry.

#### 釋放潛力，把握機遇

在經歷三年疫情後，澳門之娛樂和酒店業在二零二三年顯著復甦。於二零二三年，澳門博彩毛收入按年急增約334%，超出市場預期，達到約1,831億澳門元，旅客人數則創下疫後新高，錄得約2,820萬人次。為配合澳門積極提升其對遊客的吸引力，澳門於二零二三年持續不斷舉辦世界級盛事及音樂會，吸引大量來自中國內地及世界各地之旅客。本集團的旗艦投資項目十六浦之酒店和娛樂亦進一步提升其服務，以滿足尊貴旅客及賓客之需要。此外，十六浦積極支援推廣本地藝術及文化活動，為澳門社區作出貢獻。十六浦同時與澳門政府緊密合作，支持舉辦各種相關活動，為澳門旅遊業發展添加助力。



Thanks to the Macau government's dedicated efforts to enhance its infrastructure network and improve accessibility for tourists from various regions, Macau now offers diverse transportation options, including the Hong Kong-Zhuhai-Macau Bridge and cross-boundary direct bus services connecting to Hong Kong International Airport. Furthermore, Macau is actively promoting "tourism+" cross-sector integration and crafting innovative "multi-stop" thematic tourism routes in collaboration with other regions. These initiatives, including offering tourists discounted transportation fares to travel between Macau and nearby cities, have been effectively attracting more visitors to the region. Ponte 16 benefits from its strategic location that connects the cities seamlessly through multiple border crossings, and provides convenient experiences for Mainland China and Hong Kong tourists visiting Macau.

Additionally, Macau stands out for its unique blend of cultural heritage, and the government is proactively working with concessionaires to revitalise old districts. Ponte 16, strategically situated in the Inner Harbour area, is deeply engaged in the local urban renewal plans, and is in discussions with the Macau government regarding its Phase 3 development project, which could encompass the integration of Inner Harbour development with the local community. This might include plans for a late-night food street and the infusion of cultural and artistic elements, such as collaborations with local designers to create a harmonious blend of old and new cultural experiences in the Inner Harbour. As a world-class integrated casino-entertainment resort, Ponte 16 continues to enhance its offerings by partnering with local retailers and attractions so as to ensure that visitors have a unique and unforgettable experience.

澳門政府一直致力加強基建網路，方便不同地區之旅客赴澳旅遊，現時並已提供多元化之交通選擇，包括港珠澳大橋及連接香港國際機場之跨境直通巴士服務。此外，澳門積極推動「旅遊+」跨界融合，與其他地區合作打造創新的「一程多站」主題旅遊線路。這些舉措包括為旅客提供往返澳門與鄰近城市之交通票價優惠等，有助於有效吸引更多旅客前往澳門。十六浦之地理位置優越，通過多個口岸無縫連接各城市，使中國內地和香港之旅客訪澳更為便利。

此外，澳門以其獨特之文化遺產交融而聞名，政府正積極與承批公司合作以振興舊區。十六浦位於內港區而得享優越的地理位置，在深耕當地之市區重建工作方面不遺餘力。十六浦亦正在與澳門政府討論其第三期發展項目，該項目或涵蓋整合內港發展與本地社區，甚或包括深夜食街以及文化與藝術元素融合等計劃，例如與本地設計師合作為內港帶來新舊文化和諧互融之體驗。作為世界級綜合娛樂場度假村，十六浦夥拍本地零售商及景點，不斷增加產品種類，以確保旅客擁有與眾不同之難忘體驗。

## Chairman's Statement (Continued)

### 主席報告 (續)

#### POISED TO SET SAIL ON THE NEW JOURNEY

The global tourism industry experienced a vigorous rebound in 2023 which demonstrates significant progress as international arrivals reached 1.3 billion, equivalent to 88% of pre-pandemic levels. The United Nations World Tourism Organization (UNWTO) anticipated a complete recovery on global tourism industry by the end of 2024, fuelled by pent-up demand and the resurgence of Asian markets. Concurrently, Mainland China has introduced more traveller-friendly policies to the world, including simplified visa rules to enhance travel accessibility. Jade Travel Ltd. ("Jade Travel") is strategically poised to capture this expanding Asian market by leveraging its strong partnerships with online travel portals, agencies and airlines. Expansions of product and service offerings are also underway to accommodate the growing travel demand. With the tourism industry projected to recover even stronger in 2024, Jade Travel anticipates a promising future.

Hong Kong has demonstrated its strength and resilience amid economic challenges, geopolitical tensions and interest rate hikes. The Group remains committed to a prudent approach and will regularly assess its investment strategy in Hong Kong's commercial property market. Our goal is to maintain a balanced investment portfolio, ensuring consistent returns while mitigating risks.

#### 整裝待發，揚帆啟航

全球旅遊業於二零二三年強勁反彈，國際入境旅客達到13億人次，相當於疫情前水平之88%，表現明顯改善。聯合國世界旅遊組織(UNWTO)預計，在積壓之需求及亞洲市場反彈帶動下，環球旅遊業有望於二零二四年底或之前全面復甦。與此同時，中國內地向世界推出更多方便旅客的政策，包括簡化簽證規則，更提高了旅遊便利程度。Jade Travel Ltd. (「Jade Travel」) 與線上旅遊門戶網站、旅行社及航空公司建立穩固之夥伴關係，為把握不斷擴大之亞洲市場做好部署。為滿足日益增長之旅遊需求，Jade Travel並繼續擴大產品及服務種類。預計旅遊業在二零二四年之復甦勢頭將更加強勁，為Jade Travel帶來更光明的前景。

面對經濟挑戰、地緣政治緊張局勢及利率攀升，香港展現出堅忍不拔的實力和韌性。本集團繼續恪守審慎方針，定期評估其於香港商用物業市場之投資策略。以維持平衡之投資組合為目標，並確保在降低風險之餘，維持穩定之回報。

## APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to our esteemed shareholders, customers and business partners for their unwavering support and trust. I am also deeply grateful to my fellow board members for their invaluable advice and guidance, and to our entire staff for their tremendous effort and commitment. Having successfully navigated through the most challenging time, the Group will harness its expertise and accumulated experience to seize the opportunities presented by the global and industry rebound. We remain vigilant of market dynamics and potentials, and we are committed to creating substantial and enduring value for our shareholders as a sincere expression of gratitude for their unwavering faith and confidence in the Company.

**Yeung Hoi Sing, Sonny**  
*Chairman*

Hong Kong  
27 March 2024

## 致謝

本人藉此機會衷心感謝尊貴的股東、客戶及業務夥伴，一直以來給予堅定的支持及信任。此外，本人對於各位董事提供寶貴的意見及指導，以及對全體員工不懈努力及竭誠盡心，向彼等致以深表謝意。在跨越逆境後，本集團將一如既往，發揮其專業及經驗，並抓緊全球及行業反彈時出現之機遇。我們對市場動力及潛力抱持樂觀，並致力為股東創造可觀而持續之價值，以答謝彼等給予本公司堅定不移之信任及信心。

主席  
楊海成

香港  
二零二四年三月二十七日

# Management Discussion and Analysis

管理層討論及分析





# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

In 2023, a series of significant developments played a pivotal role in bolstering the global economy's recovery. The reopening of borders of Mainland China, Hong Kong, Macau and various parts of Asia breathed new life into economic activities. China, in particular, achieved remarkable strides in its economic resurgence, with a reported 5.2% growth in its gross domestic product (GDP) for the year. Hong Kong and Macau, being intimately linked to Mainland China, also reaped the rewards from the lifted COVID-19-related restrictions and the reopening of borders, in which Macau's entertainment and hospitality industries showed particularly promising recovery.

The global economic recovery in 2023 faced a mixed bag of challenges. Fuelled by tightening monetary measures principally aiming at addressing the historically high inflation, constraining financial conditions and heightening debt vulnerabilities were resulted. Consequently, economic activities were impeded, and productivity and consumption growth were restrained. Simultaneously, persistent international conflicts, notably the prolonged war in Ukraine and mounting geopolitical tensions in the Middle East, added complexity to the global economic landscape and exacerbated the cost of living.

These challenges highlight the need for prudent and adaptable strategies. The Group remains committed to these principles, and focuses on operational excellence and strengthens its position in entertainment and tourism industries to seize emerging opportunities in the evolving economic landscape.

The following discussion should be read in conjunction with the consolidated financial statements and the related notes included in this report.

### 概覽

於二零二三年，連串重要的發展推動著全球經濟復甦之進程。中國內地、香港、澳門及亞洲其他地區的邊境重開，為經濟活動帶來新氣象。中國的經濟復甦尤為驕人，於本年度的國內生產總值錄得5.2%增幅。而香港及澳門在地理位置上與中國內地緊密相連，使二地同樣受惠於撤銷2019冠狀病毒病相關限制，以及重新通關，當中澳門娛樂和酒店業的復甦情況甚為令人鼓舞。

二零二三年全球經濟復甦面對各種錯綜複雜的挑戰。為應對歷史性高通脹採取的緊縮貨幣措施引致融資環境萎縮及債務風險上升，進而對經濟活動造成阻力，並限制生產力及消費增長。與此同時，國際間之衝突久未落幕，特別是烏克蘭戰爭曠日持久，以及中東地緣政治緊張局勢升溫，均增加全球經濟格局的複雜性，加重生活成本。

上述之挑戰突顯於制訂策略時更需審時度勢的重要性。本集團恪守此等原則，專注卓越的業務運作，鞏固其於娛樂與旅遊業界中之地位，從而把握在瞬息萬變的經濟環境中出現的機遇。

以下討論應與本報告所載之綜合財務報表及相關附註一併閱讀。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### RESULTS

For the year ended 31 December 2023, revenue of the Group was approximately HK\$101.9 million, decreased by approximately 11% from approximately HK\$114.8 million for the last corresponding year. Gross profit increased by approximately 35% to approximately HK\$16.8 million (2022: approximately HK\$12.4 million). A fair value gain on the Group's overseas listed equity securities of approximately HK\$95.4 million ("Substantial Fair Value Gain on Securities") was recognised for 2023 (2022: fair value loss of approximately HK\$174.1 million). The Group's shared profit of the associates relating to Ponte 16, the flagship investment project of the Group (the "Associates"), for 2023 was approximately HK\$143.7 million (2022: share of loss of approximately HK\$42.1 million). Due to the aforesaid recognition of Substantial Fair Value Gain on Securities and the substantial profit of the Associates shared by the Group for 2023, the Group's results turned around from loss to profit for the year. Profit attributable to owners of the Company for the year ended 31 December 2023 was approximately HK\$169.3 million (2022: loss of approximately HK\$287.1 million), whilst earnings per share was 3.44 HK cents (2022: loss per share of 5.83 HK cents).

#### 業績

截至二零二三年十二月三十一日止年度，本集團之收益約為港幣101,900,000元，較去年同期約港幣114,800,000元減少約11%。毛利增加約35%至約港幣16,800,000元（二零二二年：約港幣12,400,000元）。二零二三年已確認本集團海外上市股本證券之公平值收益約港幣95,400,000元（「證券之重大公平值收益」）（二零二二年：公平值虧損約港幣174,100,000元）。於二零二三年，本集團錄得應佔與其旗艦投資項目十六浦有關的聯營公司（「聯營公司」）溢利約港幣143,700,000元（二零二二年：應佔虧損約港幣42,100,000元）。由於確認上述證券之重大公平值收益及本集團於二零二三年應佔聯營公司之重大溢利，本集團於本年度之業績扭虧為盈。截至二零二三年十二月三十一日止年度，本公司股東應佔溢利約為港幣169,300,000元（二零二二年：虧損約港幣287,100,000元），而每股盈利為3.44港仙（二零二二年：每股虧損5.83港仙）。

## DIVIDENDS

No interim dividend was paid in 2023 (2022: nil). The directors of the Company ("Director(s)") do not recommend any payment of a final dividend for the year ended 31 December 2023 (2022: nil).

## 股息

二零二三年並無派付中期股息 (二零二二年：無)。本公司董事 (「董事」) 不建議就截至二零二三年十二月三十一日止年度派付任何末期股息 (二零二二年：無)。





# Travel Business

旅遊業務



## REVIEW OF OPERATIONS

### Travel Business

Jade Travel Ltd. (“Jade Travel”) is one of the largest Canadian travel agencies which offers professional travel solutions to customers in both wholesale and retail markets. In November 2023, data from the United Nations World Tourism Organisation (“UNWTO”) indicated that international tourism had made significant strides in recovering from the challenges posed by COVID-19. Many world destinations exceeded pre-pandemic arrival levels in 2023, with the Middle East, Europe and Africa leading the recovery; however, due to a slower reopening to international travel, the Asia Pacific region only reached 65% of pre-pandemic levels in 2023 and lagged behind other regions.

According to data from the International Air Transport Association (IATA), total air traffic in 2023 measured in revenue passenger kilometres (RPK) reached 94.1% of pre-pandemic levels in 2019 (the “2019 Levels”), while air passenger market in total surging by 36.9% compared to 2022. However, China’s international capacity still lagged and below the 2019 Levels, despite of its strong 138.8% domestic traffic growth recorded from 2022 to 2023.

## 業務回顧

### 旅遊業務

Jade Travel Ltd. (「Jade Travel」) 為加拿大最大的旅行社之一，為批發及零售市場的客戶提供專業的旅遊方案。於二零二三年十一月，聯合國世界旅遊組織（「UNWTO」）的資料顯示，國際旅遊業已由2019冠狀病毒病帶來的挑戰顯著復甦。於二零二三年，全球許多旅遊地點的旅客人數都超過疫情前水平，尤以中東、歐洲及非洲等地推動復甦進展為甚；惟亞太區對國際旅遊重新開放的步伐較慢，於二零二三年僅回復至疫情前水平的65%，落後於其他地區。

根據國際航空運輸協會(IATA)的資料，二零二三年以收入客公里(RPK)計算的航空總運輸量達到二零一九年疫情前水平（「二零一九年水平」）的94.1%，而航空客運量與二零二二年相比急增共36.9%。惟中國國內運力在二零二二年至二零二三年雖錄得138.8%的強勁增長，但其國際運力仍落後於二零一九年水平。



## REVIEW OF OPERATIONS (CONTINUED)

### Travel Business (continued)

Although the number of flight routes in the Asia Pacific region had not fully returned to pre-pandemic levels, the Group capitalised on the recovery of domestic and international air travel through Jade Travel's online auto-ticketing system and online ticketing platform, enhancing its service, performance and profitability. Combined with restructuring efforts made in recent years, Jade Travel has continuously improved its financial performance. Revenue of the travel business segment for the year ended 31 December 2023 decreased by approximately 12% to approximately HK\$99.2 million (2022: approximately HK\$112.1 million) while gross profit margin increased from approximately 8.7% to approximately 14.2%. Profit of approximately HK\$4.3 million was recorded in this segment (2022: approximately HK\$3.3 million), including a reversal of impairment loss on intangible assets of approximately HK\$2.0 million which was recognised for the year ended 31 December 2023 (2022: approximately HK\$2.8 million).

## 業務回顧 (續)

### 旅遊業務 (續)

儘管亞太區航線數目尚未全面重返疫情前水平，本集團透過Jade Travel之網上自動售票系統及網上售票平台，提升其服務、表現與盈利能力，把握國內外航空旅遊的復甦機遇。加上近年之重組工作，Jade Travel已逐漸改善其財政表現。截至二零二三年十二月三十一日止年度，旅遊業務分部之收益減少約12%至約港幣99,200,000元（二零二二年：約港幣112,100,000元），而毛利率則由約8.7%上升至約14.2%。此分部錄得溢利約港幣4,300,000元（二零二二年：約港幣3,300,000元），包括於截至二零二三年十二月三十一日止年度就無形資產確認之減值虧損撥回約港幣2,000,000元（二零二二年：約港幣2,800,000元）。





Management Discussion and Analysis (Continued)  
管理層討論及分析 (續)



# Property Investment Business

## 物業投資業務





## REVIEW OF OPERATIONS (CONTINUED)

### Property Investment Business

Throughout 2023, Hong Kong's commercial property market faced challenges from a series of interest rate hikes and a slow recovery, discouraging potential investors. Concerns over a global recession, geopolitical conflicts, and the possibility of further rise in interest rate continued to weigh on market sentiment. Nevertheless, the property market in Hong Kong remains resilient, although not without its challenges, as the Greater Bay Area continues to develop. To enhance the city's competitiveness, the Hong Kong government has also introduced initiatives to attract both Mainland China's and international talents, professionals, investors and businesses.

Revenue of the property investment business for the year ended 31 December 2023 amounted to approximately HK\$2.7 million (2022: approximately HK\$2.6 million). Segment loss was approximately HK\$14.2 million (2022: approximately HK\$15.9 million) which was mainly due to recognition of a fair value loss on investment properties and a write-down of carrying amount of the Group's stock of properties in the aggregate amount of approximately HK\$19.0 million for the year ended 31 December 2023 (2022: approximately HK\$20.6 million).

## 業務回顧 (續)

### 物業投資業務

於二零二三年，香港商用物業市場面對利率攀升及復甦緩慢的一系列挑戰，打擊潛在投資者之投資意欲。對全球經濟衰退、地緣政治衝突及利率可能進一步上升等種種憂慮，繼續遏抑市場氣氛。隨著大灣區不斷發展，令香港物業市場並不少相關挑戰，但依然保持其強勁的韌力。為提高香港的競爭力，香港政府同時推出多項措施，以吸引中國內地及國際人才、專業人士、投資者及企業。

截至二零二三年十二月三十一日止年度，物業投資業務之收益約為港幣2,700,000元（二零二二年：約港幣2,600,000元）。截至二零二三年十二月三十一日止年度，分部虧損約為港幣14,200,000元（二零二二年：約港幣15,900,000元），主要來自確認投資物業之公平值虧損及本集團物業存貨之賬面值撇減合共約港幣19,000,000元（二零二二年：約港幣20,600,000元）。



# Investment Project — Ponte 16

## 投資項目 — 十六浦





## REVIEW OF OPERATIONS (CONTINUED)

### Investment Project – Ponte 16

Macau's remarkable recovery journey in 2023 brought with it a wave of optimism and vitality. The official lifting of COVID-19-related restrictions by the Macau government in January 2023 unleashed a torrent of visitors, especially during key Chinese travel seasons, such as the Chinese New Year, Labour Day, summer holidays, National Day and Christmas holidays. Data from the Macau government revealed a staggering approximately 28.2 million visitor arrivals in 2023, representing a resurgence to approximately 70% of the 2019 Levels. Notably, the recovery gained significant momentum in the latter half of the year, with visitor numbers in December back to approximately 96% of the 2019 figure. The resurgence of visitors in Macau is nothing short of extraordinary.

This influx of visitors had a profoundly positive impact on Macau's gross gaming revenue ("GGR"), which skyrocketed to approximately MOP183.1 billion in 2023, marking an astonishing annual increase of approximately 334%. The fiscal year's performance was fortified by a robust year-end finish, with December's GGR reaching approximately MOP18.6 billion, representing a surge of a remarkable approximately 433% year-on-year and an increase of approximately 15.7% over November, and December became the second-highest month for GGR in 2023. Notably, the recovery in mass-market GGR not only reached pre-pandemic levels but also played a crucial role in driving Macau's overall resurgence, becoming a fundamental element that supplements the Macau government's vision of further developing Macau as a World Center of Tourism and Leisure with increasing diversity.

## 業務回顧 (續)

### 投資項目一十六浦

澳門於二零二三年之復甦進展大放異彩，整體充滿朝氣勃勃、欣欣向榮的景象。澳門政府於二零二三年一月正式撤銷2019冠狀病毒病相關限制後，遊澳旅客湧現，尤其是農曆新年、勞動節、暑假、國慶日及聖誕節等重要中國旅遊季節。根據澳門政府的資料，二零二三年的入境旅客人次達約28,200,000的驚人數字，回升至二零一九年水平約70%。值得注意的是，本年度下半年的復甦勢頭強勁，十二月的旅客人數已達二零一九年數字約96%。澳門旅客人數回升的表現可謂極之出色。

旅客湧現對澳門博彩毛收入帶來極大的裨益，二零二三年的博彩毛收入飆升至約1,831億澳門元，按年增幅顯著，高達約334%。財政年度以精彩表現作結，十二月的博彩毛收入約為186億澳門元，按年大幅增長約433%，較十一月增長約15.7%，使十二月成為二零二三年博彩毛收入第二高的月份。值得注意的是，中場博彩毛收入不僅回復至疫情前水平，而且在推動澳門整體復甦起關鍵作用，並作為基本要素，推動澳門政府進一步發展當地成為日益多元化的世界旅遊休閒中心之願景。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### REVIEW OF OPERATIONS (CONTINUED)

##### Investment Project – Ponte 16 (continued)

Driven by the triumphant return of visitors to Macau, Ponte 16, the world-class integrated casino-entertainment resort nestled in the culturally vibrant Inner Harbour, showed remarkable success in 2023. Its strategic location seamlessly connects to Mainland China and Hong Kong through numerous border checkpoints, enhancing accessibility, particularly when coupled with convenient transportation networks.

Committed to fostering Macau's cultural, travel and entertainment sectors, Ponte 16 continuously improved and expanded its "OLA澳優遊" ("OLA"), the all-in-one platform featuring travel information and promotions within Macau's community. Ponte 16 collaborated with local businesses, including merchants and hotels, to offer discounts and privileges to customers via OLA, which not only generates lucrative prospects for participating merchants but also encourages cross-sector spending, bolstering the Macau Peninsula's economy. Capitalising on its proximity and connectivity, OLA's reach extended to encompass enterprises in the Greater Bay Area, notably in Zhuhai. Since its launch in late 2021, OLA has garnered around 130 merchant partners, encompassing approximately 200 merchant outlets and around 13,300 registered members, significantly enhancing Ponte 16's market presence and propelling its robust recovery.

In 2023, Ponte 16 actively engaged in and endorsed various initiatives to promote local art and cultural events, and the transformation of Macau into a World Center of Tourism and Leisure. This extensive involvement included collaborations with the Macau government on diverse exhibitions and events, which aimed at revitalising local communities, reinforcing the Group's commitment to creating positive social value. These exhibitions and events included "When Tat Chi Met Chi Tat Duo Exhibition", "The Macau Distinguished Gentlemen's Ride Event", "Festival of the Drunken Dragon", "!OUTLOUD International Street Art Festival", "2023 Light Up Macao" as well as the Christmas Market.

#### 業務回顧 (續)

##### 投資項目—十六浦 (續)

十六浦乃世界級綜合娛樂場度假村，位處文化內涵豐富的內港區。訪澳旅客強勢回歸，令十六浦在二零二三年成績斐然。十六浦位於戰略據點，能經由多個邊境檢查站與中國內地及香港無縫連接，再配合區內完善的交通網絡，更見便利通達。

十六浦致力推動澳門的文化、旅遊及娛樂產業，繼續提升及擴充澳門一站式本地社區旅遊資訊及優惠平台「OLA澳優遊」(「OLA」)。十六浦聯同商戶及酒店等本地企業，透過OLA向消費者提供折扣及優惠，為參與商戶帶來更多商機，鼓勵互相消費，攜手振興澳門半島經濟。受惠於地理及社會的緊密連繫，OLA之企業覆蓋範圍已延伸至大灣區，尤其是珠海。OLA自二零二一年底推出以來，已招攬約130名商戶夥伴並覆蓋約200個商戶分銷點及錄得約13,300名登記會員，大大提升十六浦之市場地位，推動其繁榮復甦。

於二零二三年，十六浦積極參與並支持各種活動，以促進本地藝術及文化活動，推動澳門轉型為世界旅遊休閒中心。十六浦廣泛地參與包括與澳門政府合作舉辦各種展覽及活動，旨在活化當地社區，重申本集團創造正面社會價值的承諾，期間舉辦的展覽及活動包括「當達智遇上志達雙人展」、「The Macau Distinguished Gentlemen's Ride Event」、「魚行醉龍節」、「響朵國際街頭藝術節」、「2023幻彩耀濠江」及聖誕市集。

## REVIEW OF OPERATIONS (CONTINUED)

### Investment Project – Ponte 16 (continued)

Ponte 16 has consistently elevated its entertainment offerings to cater to evolving consumer preferences. With its excellence in providing exquisite guest experience, Sofitel Macau At Ponte 16 received wide recognitions in 2023. These included “Green Hotel Award – Bronze 2023-2025” by Environmental Protection Bureau, “Enjoyable Travel Awards – Best Family Hotel” by Enjoyable Travel, “2022 Reader-Selected Hotels – 2022 China Travel Awards” by Travel + Leisure, the “Best Resort Hotel”, “Best Restaurant” and “Best Spa” by The 12th Annual China Hotel Awards presented by Lifestyle Magazine, the “Most Popular Buffet Restaurant in Macau” and ranked #3 for “Most Popular Western Cuisine in Macau” by the 2022 Macau Popular Restaurants presented by Aomi, the “TRAVELERS CHOICE 2023” presented by Expedia, the “The Best Cultural Destination Hotel” by the 2024 BANGTRIP Hotel Awards presented by Wtrip Magazine & Bang Media, and the “Best Restaurant in Macau” by the best restaurants and bars in Macau for 2023 presented by Travel and Leisure Asia.

As at 31 December 2023, the casino of Ponte 16 had 109 gaming tables in operation, consisting of 103 mass tables and 6 high-limit tables. The average occupancy rate of Sofitel Macau At Ponte 16 reached approximately 83% for the year ended 31 December 2023 (2022: approximately 48%), considering the substantial 23.5% increase in overall hotel room supply in Macau during the year. For the year ended 31 December 2023, an Adjusted EBITDA\* of approximately HK\$334.1 million was recorded (2022: Adjusted EBITDA\* loss of approximately HK\$46.2 million).

\* Adjusted EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation (and excluded interest income from bank deposit)

## 業務回顧 (續)

### 投資項目—十六浦 (續)

十六浦一直為滿足消費者不斷轉變的喜好，積極提升其娛樂產品種類。憑藉為賓客提供尊貴體驗的卓越能力，澳門十六浦索菲特大酒店於二零二三年獲得多項認可，包括環境保護局頒發的「2023年—2025年澳門環保酒店獎—銅獎」、意遊雜誌頒發的「意遊星榜之選—年度最佳親子酒店」、漫旅雜誌頒發的「2022漫旅中國旅行獎—2022年讀者優選酒店」、品味生活雜誌頒發的第十二屆CHA中國酒店大獎—「最佳度假酒店」、年度最佳餐廳及「年度最佳水療」、澳覓頒發的2022年澳門受歡迎餐廳中的「澳門最受歡迎自助餐餐廳」及「澳門第三最受歡迎西餐餐廳」、Expedia頒發的「TRAVELERS CHOICE 2023」、Wtrip Magazine & Bang Media頒發的2024 BANGTRIP Hotel Awards「The Best Cultural Destination Hotel」以及Travel and Leisure Asia頒發的二零二三年澳門最佳餐廳及酒吧的「澳門最佳餐廳(Best Restaurant in Macau)」。

於二零二三年十二月三十一日，十六浦娛樂場共有109張賭桌維持營運，包括103張中場賭桌及6張高注碼賭桌。在年內澳門整體酒店房間供應有23.5%之大幅增長的情況下，截至二零二三年十二月三十一日止年度，澳門十六浦索菲特大酒店的平均入住率仍達致約83%（二零二二年：約48%）。截至二零二三年十二月三十一日止年度，經修訂的除利息、稅項、折舊及攤銷前盈利\*錄得約港幣334,100,000元（二零二二年：經修訂的除利息、稅項、折舊及攤銷前盈利\*約港幣46,200,000元虧損）。

\* 經修訂的除利息、稅項、折舊及攤銷前盈利（並且不包括銀行存款所帶來的利息收入）

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### REVIEW OF OPERATIONS (CONTINUED)

##### Investment Project – Ponte 16 (continued)

For the purposes of, among others, refinancing the loan facilities in the aggregate amounts of HK\$500 million and MOP273 million (the “Loan Facilities”) made available to Pier 16 – Property Development Limited (“Pier 16 – Property Development”, an associate of the Group and is principally engaged in investment holding and property development and through its subsidiaries, operation of Ponte 16) by a bank pursuant to an amended and restated facility agreement dated 23 June 2021 (the “Loan Agreement”) and financing the general working capital for non-gaming operation of Pier 16 – Property Development, Pier 16 – Property Development entered into an amended and restated facility agreement (the “Amended Facility Agreement”) with a bank as lender on 23 June 2023. Pursuant to the Amended Facility Agreement, the maturity date under the Loan Agreement was extended to 23 June 2025 and the amounts of the Loan Facilities were revised to the aggregate amounts of HK\$230 million and MOP273 million (the “Revised Loan Facilities”).

#### 業務回顧 (續)

##### 投資項目—十六浦 (續)

為了 (其中包括) 為一間銀行根據日期為二零二一年六月二十三日之經修訂及重列信貸協議 (「貸款協議」) 向十六浦物業發展股份有限公司 (「十六浦物業發展」, 本集團的聯營公司, 主要業務為投資控股及物業發展以及透過其附屬公司經營十六浦) 所提供總額為港幣500,000,000元及273,000,000澳門元的貸款信貸 (「貸款信貸」) 再融資, 並為十六浦物業發展的非博彩營運提供一般營運資金, 十六浦物業發展於二零二三年六月二十三日與一間銀行 (作為貸方) 訂立一份經修訂及重列信貸協議 (「經修訂信貸協議」)。根據經修訂信貸協議, 貸款協議下之到期日延遲至二零二五年六月二十三日, 且貸款信貸之金額亦已修訂為總額港幣230,000,000元及273,000,000澳門元 (「經修訂貸款信貸」)。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### SIGNIFICANT INVESTMENT

The Group continued to hold overseas listed equity securities during the year to diversify its investment portfolio. As at 31 December 2023, the Group held the following significant investment which was classified as financial assets at fair value through profit or loss:

### 重大投資

本集團於年內繼續持有海外上市股本證券，以分散其投資組合。於二零二三年十二月三十一日，本集團持有以下分類為按公平值於損益列賬之財務資產之重大投資：

Name of investment	Trading symbol	Number of common stock held as at 31 December 2023	Approximate percentage of stockholding as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Approximate percentage to the Group's total assets as at 31 December 2023
投資名稱	交易代碼	於二零二三年十二月三十一日所持普通股數目	於二零二三年十二月三十一日佔持股票量之概約百分比	於二零二三年十二月三十一日之投資成本	於二零二三年十二月三十一日之公平值	於二零二三年十二月三十一日佔本集團總資產之概約百分比
			%	Equivalent to HK\$ million 等值港幣百萬元	Equivalent to HK\$ million 等值港幣百萬元	%
Tesla, Inc. ("Tesla")	TSLA	96,750	0.003	47	188	14

Name of investment	Trading symbol	Number of common stock held as at 31 December 2022	Approximate percentage of stockholding as at 31 December 2022	Investment cost as at 31 December 2022	Fair value as at 31 December 2022	Approximate percentage to the Group's total assets as at 31 December 2022
投資名稱	交易代碼	於二零二二年十二月三十一日所持普通股數目	於二零二二年十二月三十一日佔持股票量之概約百分比	於二零二二年十二月三十一日之投資成本	於二零二二年十二月三十一日之公平值	於二零二二年十二月三十一日佔本集團總資產之概約百分比
			%	Equivalent to HK\$ million 等值港幣百萬元	Equivalent to HK\$ million 等值港幣百萬元	%
Tesla	TSLA	96,750	0.003	47	93	7



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### SIGNIFICANT INVESTMENT (CONTINUED)

Tesla was incorporated in the State of Delaware, the United States of America (“USA”) with its common stock traded on The Nasdaq Global Select Market. Tesla is principally engaged in designing, developing, manufacturing and selling high-performance fully electric vehicles and energy generation and storage systems, and offering services related to its sustainable energy products. As disclosed in Tesla’s audited consolidated financial statements for the year ended 31 December 2023, total revenues of Tesla was increased by approximately 19% to approximately USD96.8 billion (equivalent to approximately HK\$758.6 billion) for the year ended 31 December 2023 (2022: approximately USD81.5 billion (equivalent to approximately HK\$638.6 billion)), and its net income attributable to common stockholders for the year ended 31 December 2023 was approximately USD15.0 billion (equivalent to approximately HK\$117.6 billion) (2022: approximately USD12.6 billion (equivalent to approximately HK\$98.4 billion)), which were primarily due to the increase in automotive sales revenue from increased deliveries and deployments of its products.

#### 重大投資 (續)

Tesla在美利堅合眾國(「美國」)特拉華州註冊成立，其普通股在納斯達克全球精選市場買賣。Tesla主要從事設計、開發、製造及銷售高性能全電動汽車及能源發電與儲存系統，並提供與其可持續能源產品相關之服務。根據Tesla截至二零二三年十二月三十一日止年度之經審核綜合財務報表所披露，Tesla截至二零二三年十二月三十一日止年度之總收益增加約19%至約968億美元(相等於約港幣7,586億元)(二零二二年：約815億美元(相等於約港幣6,386億元))，而截至二零二三年十二月三十一日止年度之普通股股東應佔淨收入約為150億美元(相等於約港幣1,176億元)(二零二二年：約126億美元(相等於約港幣984億元))，主要由於產品之交付及調配數量增加，促使汽車銷售收益增長。

## SIGNIFICANT INVESTMENT (CONTINUED)

Tesla operates in a cyclical industry that is sensitive to political and regulatory uncertainty, including with respect to trade and the environment, all of which can be compounded by inflationary pressures, rising energy prices, interest rates fluctuations and the liquidity of enterprise customers. For example, inflationary pressures have increased across the markets in which it operates. In an effort to curb this trend, central banks in developed countries raised interest rates rapidly and substantially, impacting the affordability of vehicle lease and finance arrangements. Further, sales of vehicles in the automotive industry also tend to be cyclical in many markets, which may expose it to increased volatility as Tesla expands and adjusts its operations. Moreover, as additional competitors enter the marketplace and help bring the world closer to sustainable transportation, Tesla will have to adjust and continue to execute well to maintain its momentum. Additionally, the supplier's liquidity and allocation plans may be affected by current challenges in the North American automotive industry, which could reduce its access to components or result in unfavourable changes to cost. These macroeconomic and industry trends have had, and will likely continue to have, an impact on the pricing of, and order rate for its vehicles, and in turn its operating margin. Tesla will continue to adjust accordingly to such developments, and believes its ongoing cost reduction, including improved production innovation and efficiency at its newest factories and lower logistics costs, and focuses on operating leverage will continue to benefit it in relation to its competitors, while its new products will help enable future growth.

## 重大投資 (續)

Tesla經營的行業存在週期性，對貿易與環境等政治及監管不確定因素非常敏感，更可能面對通脹、能源價格攀升、利率波動以及企業客戶流動性等壓力。舉例而言，Tesla所在市場的通脹壓力普遍上升。為遏抑通脹，多個已發展國家的央行急速大幅上調利率，對普羅大眾負擔汽車租賃與融資安排的能力造成影響。再者，許多市場的汽車行業銷情亦各有週期，令Tesla在拓展及調整業務之時面對更大的波動。此外，在越來越多競爭者加入市場，一同將可持續交通運輸工具推廣至全世界的環境下，Tesla將須隨機應變並勵精圖治，以保持增長動力。再者，供應商之流動性及分配計劃可能會受到北美汽車業當前之挑戰影響，從而可能降低其取得零部件的機會或出現不利之成本變動。上述宏觀經濟與行業趨勢已經且將可能繼續影響汽車價格與訂單數量，繼而侵蝕經營利潤。於推出新產品以推動未來增長的同時，Tesla將繼續因時制宜，恪守成本減省措施，包括提升新廠房的生產創意與效率，並降低物流成本，以及聚焦於自身強項，相信將能脫穎而出。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### SIGNIFICANT INVESTMENT (CONTINUED)

As the production increases, Tesla works constantly to similarly increase vehicle delivery capability so that it does not become a bottleneck on its total deliveries. As Tesla expands its manufacturing operations globally, Tesla will also have to continue to increase and staff its delivery, servicing and charging infrastructure accordingly, maintain its vehicle reliability and optimise its supercharger locations to ensure cost effectiveness and customer satisfaction. In particular, as other automotive manufacturers have announced their agreements with Tesla to utilise its superchargers, Tesla must correspondingly expand its network in order to ensure adequate availability to meet customer demands. Tesla also remains focused on continued enhancements of the capability and efficiency of its servicing operations.

A fair value gain of approximately HK\$95.4 million was recognised for the year ended 31 December 2023 (2022: loss of approximately HK\$174.1 million). During the year and for the year ended 31 December 2023, Tesla did not declare any dividend.

The significant investment is held for trading. The Group will review its investment strategy regularly in response to the changes in market situation.

#### 重大投資 (續)

隨著產量上升，Tesla正努力同步提高汽車交付能力，避免交付總數形成樽頸。由於Tesla的生產業務遍布全球，故Tesla亦將須繼續相應增強交付、服務及充電設施的能力與人手，保持汽車可靠性，並優化超級充電站的分布，從而保持成本效益，同時令客戶稱心滿意。具體而言，由於其他汽車生產商相繼宣布與Tesla合作使用其超級充電站，故Tesla必須相應拓展網絡，以確保供應足以滿足客戶需要。Tesla亦將繼續集中精力不斷提升服務業務的能力與效率。

截至二零二三年十二月三十一日止年度，本集團確認公平值收益約港幣95,400,000元（二零二二年：虧損約港幣174,100,000元）。於年內及截至二零二三年十二月三十一日止年度，Tesla並無宣派任何股息。

該項重大投資乃為買賣而持有。本集團將因應市況變化，定期檢討投資策略。

## FINANCIAL REVIEW

### Liquidity, Financial Resources and Gearing

As at 31 December 2023, the Group had net current assets of approximately HK\$23.1 million (31 December 2022: approximately HK\$24.6 million) and net assets of approximately HK\$887.4 million (31 December 2022: approximately HK\$719.4 million). The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by monitoring the trade receivables of its customers on an ongoing basis. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements. Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group's transactional currencies are Hong Kong dollars and Canadian dollars as substantially all the revenues are in Hong Kong dollars and Canadian dollars. The Group's transactional foreign exchange exposure was insignificant.

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung", being the Chairman of the Board, an executive Director and a controlling shareholder of the Company) provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 (the "Revised Mr. Yeung's Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2024 to 31 October 2026 by a supplemental letter of agreement dated 29 September 2023. As at 31 December 2023, the Company owed HK\$173.0 million to Mr. Yeung under the Revised Mr. Yeung's Loan Facility (31 December 2022: HK\$216.0 million).

## 財務回顧

### 流動資金、財務資源及資本負債

於二零二三年十二月三十一日，本集團之流動資產淨值約為港幣23,100,000元（二零二二年十二月三十一日：約港幣24,600,000元），而資產淨值約為港幣887,400,000元（二零二二年十二月三十一日：約港幣719,400,000元）。本集團採取保守之庫務政策，致力於持續監察其客戶之應收貿易賬款，以減輕信貸風險。為管理流動資金風險，董事會密切監控本集團之流動資金狀況，以確保本集團由資產、負債及承擔組成之流動性結構足以應付其融資需要。目前，本集團並無有關外匯風險之對沖政策。本集團絕大部份收益以港幣及加元計值，故本集團之交易貨幣定為港幣及加元。本集團在交易上所承受之外匯風險甚微。

於二零零八年十二月一日，楊海成先生（「楊先生」，本公司之董事會主席、執行董事兼控股股東）向本公司提供為數港幣200,000,000元之有期貸款融資，該貸款融資為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至最高港幣290,000,000元（「經修訂之楊先生之貸款融資」），並通過日期為二零二三年九月二十九日之協議補充函件，經修訂之楊先生之貸款融資之貸款及所有結欠楊先生之其他款項的最後還款日期，由二零二四年十月三十一日進一步延遲至二零二六年十月三十一日。於二零二三年十二月三十一日，根據經修訂之楊先生之貸款融資，本公司結欠楊先生港幣173,000,000元（二零二二年十二月三十一日：港幣216,000,000元）。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### FINANCIAL REVIEW (CONTINUED)

##### Liquidity, Financial Resources and Gearing (continued)

As at 31 December 2023, the Group's secured bank facilities were approximately HK\$306.9 million (31 December 2022: approximately HK\$313.2 million) which bear interest at Hong Kong interbank offered rate (HIBOR) plus a margin that was ranged from 1.7% to 2.0% per annum (31 December 2022: 1.7% to 2.0% per annum). In addition, the Group had secured general bank facilities for issuance of standby letters of credit of (i) CAD2.0 million (31 December 2022: CAD2.0 million) which carries a commission rate of 1.2% per annum; and (ii) approximately USD0.1 million (31 December 2022: approximately USD0.1 million). The proceeds of the facilities were for the Group's general operation. As at 31 December 2023, the outstanding bank loans were HK\$306.5 million (31 December 2022: HK\$312.5 million).

As at 31 December 2023, the Group had current and non-current lease liabilities of approximately HK\$0.3 million and HK\$0.3 million (31 December 2022: approximately HK\$0.6 million and HK\$0.2 million) respectively.

As at 31 December 2023, total equity attributable to owners of the Company was approximately HK\$887.4 million (31 December 2022: approximately HK\$719.4 million). The net gearing ratio, which was measured on the basis of the interest-bearing borrowings (including lease liabilities), net of cash and cash equivalents, of the Group over total equity attributable to owners of the Company, was approximately 48% as at 31 December 2023 (31 December 2022: approximately 53%).

#### 財務回顧 (續)

##### 流動資金、財務資源及資本負債 (續)

於二零二三年十二月三十一日，本集團之有抵押銀行融資約為港幣306,900,000元（二零二二年十二月三十一日：約港幣313,200,000元），該等融資按香港銀行同業拆息加年利率1.7%至2.0%（二零二二年十二月三十一日：年利率1.7%至2.0%）計息。此外，本集團已就發出(i)佣金率為每年1.2%之2,000,000加元（二零二二年十二月三十一日：2,000,000加元）之備用信用證；及(ii)約100,000美元（二零二二年十二月三十一日：約100,000美元）之備用信用證，獲取一般銀行融資。該等融資之所得款項用於本集團之一般營運。於二零二三年十二月三十一日，未償還銀行貸款為港幣306,500,000元（二零二二年十二月三十一日：港幣312,500,000元）。

於二零二三年十二月三十一日，本集團之流動及非流動租賃負債分別約為港幣300,000元及港幣300,000元（二零二二年十二月三十一日：約港幣600,000元及港幣200,000元）。

於二零二三年十二月三十一日，本公司股東應佔權益總值約為港幣887,400,000元（二零二二年十二月三十一日：約港幣719,400,000元）。淨資本負債比率以本集團計息借貸（包括租賃負債）（扣除現金及現金等值項目）相對本公司股東應佔權益總值為基準計算，於二零二三年十二月三十一日，淨資本負債比率約為48%（二零二二年十二月三十一日：約53%）。

## FINANCIAL REVIEW (CONTINUED)

### Provision of Financial Assistance to Pier 16 – Property Development

References were made to the announcement dated 21 June 2023 (the “Announcement”) and the circular dated 13 July 2023 (the “Circular”) both issued by the Company in relation to the provision of financial assistance to Pier 16 – Property Development (the “2023 Financial Assistance”). The estimated total exposure of the Company under the provision of the 2023 Financial Assistance was approximately HK\$525 million.

The provision of the 2023 Financial Assistance constituted a major transaction for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). On 21 June 2023, the Company obtained a written shareholder’s approval from a shareholder, which held approximately 71.61% of the entire issued share capital of the Company as at the date of such written approval, in respect of the provision of the 2023 Financial Assistance.

For further details of the 2023 Financial Assistance, please refer to the Announcement and the Circular.

## 財務回顧 (續)

### 向十六浦物業發展提供財務資助

謹此提述本公司所發表日期為二零二三年六月二十一日的公告 (「該公告」) 及日期為二零二三年七月十三日的通函 (「該通函」)，內容有關向十六浦物業發展提供財務資助 (「二零二三年財務資助」)。本公司就提供二零二三年財務資助承擔的估計風險總額約為港幣525,000,000元。

根據香港聯合交易所有限公司證券上市規則 (「上市規則」)，提供二零二三年財務資助構成本公司一項主要交易。於二零二三年六月二十一日，本公司已就提供二零二三年財務資助獲得一名股東的書面股東批准。該股東於作出書面批准當日持有本公司全部已發行股本約71.61%。

有關二零二三年財務資助的進一步詳情，請參閱該公告及該通函。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

## FINANCIAL REVIEW (CONTINUED)

### Pledge of Assets

As at 31 December 2023, the Group had secured the following assets:

- (a) The Group pledged all of its investment properties, one of its stock of properties as well as the leasehold land and building totally with the carrying amount of approximately HK\$410.3 million (31 December 2022: approximately HK\$434.9 million) to secure against the loan facilities of approximately HK\$306.9 million and a standby letter of credit of CAD2.0 million, totally equivalent to approximately HK\$318.9 million (31 December 2022: approximately HK\$313.2 million and CAD2.0 million, totally equivalent to approximately HK\$324.9 million) granted to the Group; and
- (b) World Fortune Limited (“World Fortune”, an indirect wholly-owned subsidiary of the Company) pledged all (31 December 2022: all) of its shares in Pier 16 – Property Development to a bank in respect of the loan facilities granted to Pier 16 – Property Development.

### Contingent Liabilities

The Company gave a corporate guarantee (the “Guarantee”) to a bank in respect of the loan facilities granted to Pier 16 – Property Development. The maximum guarantee amount borne by the Company under the Guarantee was HK\$490.0 million.

The outstanding loan under the Revised Loan Facilities as at 31 December 2023 was HK\$180.0 million (31 December 2022: outstanding loan under the Loan Facilities was HK\$230.0 million).

## 財務回顧 (續)

### 資產抵押

於二零二三年十二月三十一日，本集團已抵押下列資產：

- (a) 本集團已抵押賬面值合計約港幣410,300,000元(二零二二年十二月三十一日：約港幣434,900,000元)之所有投資物業、其中一項物業存貨以及租賃土地及樓宇，作為本集團獲授貸款融資約港幣306,900,000元及備用信用證2,000,000加元，合計相等於約港幣318,900,000元(二零二二年十二月三十一日：約港幣313,200,000元及2,000,000加元，合計相等於約港幣324,900,000元)之抵押品；及
- (b) 世兆有限公司(「世兆」，本公司一間間接全資附屬公司)就十六浦物業發展獲授的貸款信貸向一間銀行抵押其於十六浦物業發展之全部股份(二零二二年十二月三十一日：全部股份)。

### 或然負債

本公司就十六浦物業發展獲授的貸款信貸向一間銀行提供企業擔保(「該擔保」)。本公司根據該擔保承擔之最高保證金額為港幣490,000,000元。

於二零二三年十二月三十一日，就經修訂貸款信貸未償還之貸款為港幣180,000,000元(二零二二年十二月三十一日：就貸款信貸未償還之貸款為港幣230,000,000元)。



## HUMAN RESOURCES

As at 31 December 2023, the Group had a total of 72 employees. Remuneration is determined on the basis of qualifications, experience, responsibilities and performance. In addition to the basic remuneration, staff benefits include medical insurance and retirement benefits. Share options may also be granted to eligible employees of the Group as a long-term incentive.

## PROSPECTS

Looking ahead to 2024, the global economy continues to face multifaceted challenges. Although the risk of a global recession has been diminished, largely due to the resilient economy of the USA, escalating geopolitical tensions is posing immediate threats. In the medium term, many developing economies are grappling with dimmer prospects due to decelerating growth in major economies, sluggish global trade, and historically tight financial conditions. Moreover, borrowing costs for developing countries are expected to remain elevated as global interest rates continue to hover at four-decade highs. On a brighter note, China is progressing steadily as backed by stimulus measures to optimise economic structures and sustain the ongoing recovery, contributing to its overall stability.

## 人力資源

於二零二三年十二月三十一日，本集團共聘用72名僱員。薪酬乃按資歷、經驗、職責及表現而釐定。除基本薪酬外，員工福利包括醫療保險及退休福利。本集團亦會向合資格僱員授出購股權，作為長期獎勵。

## 前景

展望二零二四年，全球經濟仍然面對多方面的挑戰。儘管在美國具韌力的經濟主導下，全球經濟衰退的風險已經減少，惟地緣政治緊張局勢升溫正在構成短期威脅。從中期來看，由於主要經濟體增長放緩，全球貿易不景氣以及前所未見之融資環境緊縮，許多發展中經濟體正為不甚樂觀的前景費煞思量。此外，由於全球利率繼續在四十年來的高位徘徊，發展中國家的借貸成本預計仍將居高不下。令人欣慰的是，中國正採取刺激措施，穩步進行優化經濟結構並推動持續復甦，有助於其整體穩定性。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### PROSPECTS (CONTINUED)

UNWTO foresees a return to pre-pandemic international tourist arrivals in 2024, with a potential 2% surpassing of the 2019 Levels. China is actively enhancing its attractiveness as an Asian tourist destination. In late 2023, China introduced a 15-day visa-free travel option for tourists from France, Germany, Italy, the Netherlands, Spain and Malaysia. Furthermore, China and Thailand announced mutual permanent visa-free arrangements beginning in March 2024. China and Singapore also reached an agreement for a reciprocal 30-day visa-free period for their citizens in 2024. China's National Immigration Administration (NIA) recently unveiled visa policy reforms, simplifying entry for foreigners, including USA citizens. These initiatives strategically aim to boost inbound tourism and business travel. Jade Travel, renowned for its strong brand presence in wholesale operations and established airline partnerships in China and North America, is well-positioned to capitalise on this expanding opportunity. Jade Travel plans to broaden its product portfolio for leading domestic and international travel platforms and agencies to accommodate surging travel demands. Additionally, Jade Travel will continue to launch tailored tour packages and local itineraries, featuring exotic global destinations and offering unique experiences to catering to diverse interests. The projected recovery of the tourism industry in 2024 is expected to surpass that of 2023, indicating a promising future for both the industry and Jade Travel.

#### 前景 (續)

UNWTO預計，二零二四年之國際旅客人次將回復到疫情前水平，並可能較二零一九年水平高出2%。中國現積極增強其吸引力，以作為亞洲旅遊熱點。於二零二三年底，中國為來自法國、德國、義大利、荷蘭、西班牙及馬來西亞之旅客推出15天免簽證安排。此外，中國與泰國宣布自二零二四年三月起永久互免簽證安排。於二零二四年，中國與新加坡亦達成一項協議，兩國公民將互免30天簽證。中國國家移民管理局(NIA)最近亦公布簽證政策改革，簡化包括美國公民在內的外國人之入境手續。此等舉措之策略性目標乃為促進入境旅遊及差旅。Jade Travel的批發業務品牌聲譽卓越，與中國及北美各大航空公司建有夥伴關係，使其處於有利位置以把握此拓展機遇。Jade Travel計劃為境內外大型國際旅遊平台及代理擴大產品組合，以滿足急速增長之旅遊需求。此外，Jade Travel將繼續推出到訪世界各地異國景點的度身定制旅遊套票與當地遊，以提供獨特體驗來迎合各式各樣的旅遊喜好。預計二零二四年旅遊業的復甦將超越二零二三年，意味著旅遊業及Jade Travel之前景將一片光明。

## PROSPECTS (CONTINUED)

In the near term, the Hong Kong property market is projected to experience decreasing demands, primarily attributed to the current high interest rates. Nevertheless, as global interest rates have likely reached their peak, a good basis exists for a resurgence in commercial property demand, particularly in prime areas. The Group maintains a positive outlook regarding the enduring potential of Hong Kong's commercial property market. It holds confidence that its current investment portfolio will consistently yield stable returns. With a vigilant approach to monitoring market dynamics, the Group is implementing a prudent strategy to adeptly navigate current challenges while positioning itself to seize future opportunities to optimise its investment portfolio.

Macau's tourism sector continues to thrive in 2024. For the first 2 months of 2024 combined, Macau's GGR increased 72.7% year-on-year to approximately MOP37.8 billion, signalling a strong start to 2024. The Macao Government Tourism Office (MGTO) recorded almost 1.4 million visitor arrivals to Macau during the eight-day Chinese New Year holidays beginning on 10 February 2024, returning to approximately 98.8% of the level recorded during the same holiday period in 2019. Leveraging this resurgence in visitor numbers from both Mainland China and abroad, Ponte 16 is committed to providing guests with an exceptional accommodation experience infused with unique cultural elements. Alongside neighbouring communities, Ponte 16 offers a comprehensive array of entertainment and local activities tailored to a diverse consumer base. To enhance its presence among Asian visitors, Ponte 16 will keep on implementing targeted marketing campaigns across various popular social media and online platforms in Asia.

In a dynamic recovery environment, the Group draws inspiration from positive developments in its sectors in 2024. The Group maintains an optimistic and strategic approach to navigate the robust yet dynamic recovery, with a strong commitment to enriching its diverse business portfolio. With a strategic mindset and prudent decision-making, the Group remains steadfast in its mission to achieve a sustainable long-term growth and capitalise on emerging opportunities ahead.

## 前景 (續)

香港物業市場之需求預料於短期內持續疲弱，主要由於目前之高利率所致。然而，由於全球利率有可能見頂，因此商用物業需求，尤其是黃金地段具備良好之復甦動力。本集團對香港商用物業市場的長遠潛力保持樂觀，並深信其現有之投資組合將繼續帶來穩定回報。透過密切注視市場的動向，本集團審慎地應對當前挑戰，同時準備好把握未來機遇，優化其投資組合。

澳門旅遊業於二零二四年繼續蓬勃發展。二零二四年首兩個月合併計算，澳門的博彩毛收入按年增加72.7%至約378億澳門元，二零二四年伊始即取得好兆頭。澳門特別行政區政府旅遊局（澳門旅遊局）在二零二四年二月十日開始的八天農曆新年假期期間錄得近140萬旅客訪澳，重返於二零一九年同一假期期間所錄得水平約98.8%。隨著來自中國內地及海外的旅客人數回升，十六浦致力於為賓客提供融合獨特文化元素的非凡住宿體驗。十六浦聯同週邊社區為不同消費群設計全方面娛樂及本地活動。為提高其於亞洲旅客間的知名度，十六浦將繼續在亞洲各種受歡迎的社交媒體及網上平台進行針對性之營銷活動。

在瞬息萬變的復甦環境中，本集團將著力於在二零二四年於正面發展之板塊中繼續向前邁進。本集團抱持樂觀的態度，憑其策略性方針迎接強勁但變化多端的復甦，專心致志地豐富其多元化的業務組合。憑藉策略性方針及審慎決策，本集團將繼續堅守使命，實現可持續的長期增長，把握未來新機遇。

# Corporate Governance Report

## 企業管治報告

Success Universe Group Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to maintain high corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders’ value.

### CORPORATE GOVERNANCE

In the opinion of the directors of the Company (“Director(s)”), the Company has complied with all the code provisions set out in Part 2 of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the year ended 31 December 2023.

### BOARD OF DIRECTORS

The board of Directors (the “Board”), led by its chairman (“Chairman”), Mr. Yeung Hoi Sing, Sonny, is responsible for overseeing the management of the business and affairs, considering and approving strategic plans and major corporate matters, as well as reviewing operational and financial performance. It also establishes the Group’s purpose, values and strategy to align with the corporate culture. The Board is committed to make decisions in the best interests of both the Company and its shareholders (“Shareholders”).

實德環球有限公司（「本公司」，連同其附屬公司統稱「本集團」）致力維持高水平之企業管治標準及程序，以確保資料披露之完整性、透明度及質素，藉以提高股東價值。

### 企業管治

本公司董事（「董事」）認為，於截至二零二三年十二月三十一日止年度內，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1《企業管治守則》（「企業管治守則」）第二部份所載之所有守則條文。

### 董事會

董事會（「董事會」）由其主席（「主席」）楊海成先生領導，負責監督業務及事務管理、考慮和批准策略計劃及重大企業事宜，以及審閱營運及財務表現，亦制定本集團的目的、價值及策略，並確保與企業文化一致。董事會致力作出符合本公司及其股東（「股東」）最佳利益之決定。

## BOARD OF DIRECTORS (CONTINUED)

As at the date of this report, the Board consists of six members, including two executive Directors, namely Mr. Yeung Hoi Sing, Sonny (Chairman) and Mr. Ma Ho Man, Hoffman (Deputy Chairman); a non-executive Director (“NED”), namely Mr. Choi Kin Pui, Russelle; and three independent non-executive Directors (“INED(s)”), namely Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Mr. Chong Ming Yu <sup>(Note)</sup>. One of the INEDs, Mr. Chin Wing Lok, Ambrose, is a certified public accountant (practising) and a fellow member of the Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Association of Chartered Certified Accountants and The Taxation Institute of Hong Kong. He has over 37 years of experience in auditing, accounting and taxation.

All the Directors have entered into service contracts/letters of appointment without specific term of office with the Company. Pursuant to the bye-laws of the Company (“Bye-laws”), all Directors are subject to retirement and re-election at least once every three years at the annual general meetings of the Company (“AGM(s)”).

*Note: Mr. Chong Ming Yu will cease to act as an INED and Ms. Hon Hong Lun, Jackie (formerly known as Hon Heung Mui, Jackie) has been appointed as an INED both with effect from 1 April 2024.*

## 董事會 (續)

於本報告日期，董事會由六名成員組成，包括兩名執行董事，即楊海成先生（主席）及馬浩文先生（副主席）；一名非執行董事（「非執行董事」），即蔡健培先生；以及三名獨立非執行董事（「獨立非執行董事」），即楊慕嫦女士、錢永樂先生及莊名裕先生 <sup>(附註)</sup>。其中一名獨立非執行董事錢永樂先生為香港會計師公會之執業會計師及資深會員，亦為英國特許公認會計師公會及香港稅務學會之資深會員。彼於審核、會計及稅務積逾37年經驗。

全體董事已與本公司訂立無指定任期之服務合約／委任書。根據本公司之公司細則（「公司細則」），所有董事須最少每三年於本公司之股東週年大會（「股東週年大會」）上退任及接受重選一次。

*附註：莊名裕先生將不再擔任獨立非執行董事，而韓勁燐女士（前稱韓香梅）已獲委任為獨立非執行董事，兩者均由二零二四年四月一日起生效。*



## BOARD OF DIRECTORS (CONTINUED)

All Directors, including the NED and all INEDs, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Composing of both male and female Directors with different business and professional background, the Board is considered to have an appropriate size and balanced structure and composition with diverse mix of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Group's business. The Directors' biographical details, including relationships among them and their respective roles on the Board and its committees, are set out under the paragraphs headed "Directors" in the section headed "Biographical Details of Directors and Senior Management" on pages 126 to 130 of this annual report.

The roles of the Chairman and the Deputy Chairman who performs the function of chief executive are segregated and assumed by separate individuals to strike a balance of power and authority so that power and job responsibilities are not concentrated in any one individual of the Board. The Chairman, Mr. Yeung Hoi Sing, Sonny, is responsible for overseeing the function of the Board and formulating overall strategies and policies of the Company, while the Deputy Chairman, Mr. Ma Ho Man, Hoffman, is responsible for implementing the Company's strategies regarding the business development of the Group as well as managing the Group's business and operations. The functions and responsibilities between the Chairman and the Deputy Chairman are clearly segregated.

## 董事會 (續)

所有董事(包括非執行董事及全體獨立非執行董事)為董事會帶來各種寶貴之營商經驗、知識及專業,使其有效率及有效地運作。由於董事會囊括來自不同商業及專業背景之男性及女性董事,故董事會被視為根據本集團業務而具備適當所需的人數以及均衡的架構及組成,擁有多元技巧、經驗、專業知識及多樣的觀點與角度。董事之履歷詳情(包括彼等之間的關係以及彼等各自在董事會及其轄下委員會的角色)載於本年報第126至第130頁之「董事及高級管理人員簡介」一節中之「董事」各段。

主席及履行行政總裁職能之副主席之角色已區分,並由不同人士擔任,以達致權力及職權平衡,確保權力及職責不會集中在董事會任何一名成員身上。主席楊海成先生負責監督董事會運作及制訂本公司整體策略及政策,而副主席馬浩文先生則負責執行就本集團之業務發展所制訂之本公司策略,以及管理本集團之業務及營運事宜。主席及副主席之功能及責任有明確區分。

## BOARD OF DIRECTORS (CONTINUED)

The Company has established mechanisms (the “Mechanisms”) to ensure that independent views and inputs are made available to the Board. The Mechanisms are categorised into four aspects, namely composition of the Board and its committees, independence assessment, remuneration as well as Board decision making (collectively the “Aspects”). During the year, the Board has conducted a review on the implementation and effectiveness of the Mechanisms. Taking into account of the Aspects with details set out below, the Mechanisms are considered to be effective to ensure a strong independence element in the Board:

- **Composition of the Board and its committees**

The Board consists of three INEDs, representing one-half of the Board. Besides, all INEDs are members of the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) of the Board, and represent the majority of the members of these committees. The INEDs will also be appointed as far as practicable to other Board committees established from time to time to ensure independent views are available.

- **Independence assessment**

The Nomination Committee strictly adheres to the policy for nomination of Directors (the “Nomination Policy”) and the independence assessment guidelines set out in Rule 3.13 of the Listing Rules (the “Independence Guidelines”) with regard to the nomination, appointment and re-election of INEDs.

Each INED shall keep the Board promptly and fully informed of any of his/her business or other activities which would or is likely to cause him/her to be in conflict with the interest of the Company and any matter which may affect his/her independence for the purposes of the Listing Rules.

## 董事會 (續)

本公司已制定機制(「該等機制」),以確保董事會可獲得獨立的觀點和意見。該等機制分為四個範疇(統稱「該等範疇」),即董事會及其轄下委員會之組成、獨立性評估、薪酬及董事會決策。年內,董事會對該等機制之實施及成效作出檢討。經考慮下文詳載之該等範疇後,該等機制被視為有效確保董事會具備強大獨立性元素:

- **董事會及其轄下委員會之組成**

董事會成員包括三名獨立非執行董事,佔董事會一半人數。此外,全體獨立非執行董事均為董事會轄下審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)之成員,並佔該等委員會成員之大多數。在實際可行情況下,獨立非執行董事亦將獲委任加入不時成立之董事委員會,以確保可獲得獨立的觀點。

- **獨立性評估**

提名委員會緊遵董事提名政策(「提名政策」)以及上市規則第3.13條所載有關提名、委任及重選獨立非執行董事之獨立評估指引(「獨立性指引」)。

各獨立非執行董事應適時及充份地通知董事會其任何業務或其他會或可能導致其與本公司存在利益衝突之活動及任何就上市規則而言可能影響其獨立性之事宜。

## BOARD OF DIRECTORS (CONTINUED)

- **Independence assessment (continued)**  
The Nomination Committee assesses the independence of all INEDs annually to ensure that the INEDs can continually exercise independent judgement. During the year, the Nomination Committee reviewed the confirmation of independence received from each INED and assessed each of their independence with reference to the Independence Guidelines. All INEDs were considered to be independent.

- **Remuneration**  
No equity-based remuneration, including but not limited to share options or grants, with performance-related elements will be granted to INEDs in order to avoid bias in their decision-making and compromise their objectivity and independence.

- **Board decision making**  
INEDs (as well as other Directors) are provided with updates from management and are entitled to seek further information from the management on the matters to be discussed at the Board meetings and any meetings of the Board committee(s) on which they serve. They can also seek assistance from the company secretary of the Company (the “Company Secretary”) and, where necessary, independent advice from external professional advisers at the Company’s expense.

Annual meeting is held between the Chairman and all INEDs without the presence of other Directors so as to provide effective platform for the Chairman to listen independent views on various issues concerning the Group.

The Board will review the implementation and effectiveness of the Mechanisms and consider any revisions thereof that may be required on an annual basis.

## 董事會 (續)

- **獨立性評估 (續)**  
提名委員會每年評核所有獨立非執行董事之獨立性，以確保獨立非執行董事可持續行使獨立判斷。年內，提名委員會已審閱各獨立非執行董事就其獨立性而作出的確認函，並已參照獨立性指引評核各人之獨立性，並認為所有獨立非執行董事均屬獨立人士。

- **薪酬**  
本公司不會向獨立非執行董事授出帶有績效表現相關元素之股本權益酬金 (包括但不限於購股權或贈授股份)，以避免彼等之決策偏頗，並損害彼等之客觀性及獨立性。

- **董事會決策**  
獨立非執行董事 (及其他董事) 獲管理層提供更新資料，並有權就將於董事會會議及彼等任職之任何董事委員會會議上討論之事宜向管理層索取進一步資料。彼等亦可尋求本公司之公司秘書 (「公司秘書」) 之協助及在需要時向外部專業顧問尋求獨立意見，費用由本公司承擔。

主席與全體獨立非執行董事之間每年會舉行一次沒有其他董事出席之會議，為主席提供有效平台聽取各項涉及本集團議題之獨立觀點。

董事會將每年檢討該等機制的實施及成效，並考慮其可能所須之任何修訂。

## BOARD OF DIRECTORS (CONTINUED)

The Board meets regularly throughout the year as and when required. Notices of at least 14 days are given to all Directors for all regular Board meetings. The Company Secretary assists the Chairman in preparing the agendas for the meetings and all Directors are consulted whether to include any matters in the agendas. Agenda and accompanying board papers are given to all Directors in a timely manner and at least 3 days before the appointed date of each meeting.

During the year under review, four regular Board meetings and five non-regular Board meetings were held. Details of attendance of the Directors at the said Board meetings are set out below:

## 董事會 (續)

董事會於年度內定期並於有需要時舉行會議。本公司就所有董事會常規會議向全體董事發出至少十四日通知。公司秘書協助主席準備會議議程，並諮詢全體董事會否將任何事項納入議程內。議程及隨附之董事會會議文件會適時並於每次會議指定舉行日期前至少三日送呈全體董事。

於回顧年度內曾舉行四次董事會常規會議及五次董事會非常規會議。董事出席上述董事會會議之記錄詳情載列如下：

Directors	董事	Number of Board meetings attended/held 出席董事會會議次數/ 舉行董事會會議次數
<b>Executive Directors</b>		
Mr. Yeung Hoi Sing, Sonny ( <i>Chairman</i> )	楊海成先生 ( <i>主席</i> )	7/9
Mr. Ma Ho Man, Hoffman ( <i>Deputy Chairman</i> )	馬浩文先生 ( <i>副主席</i> )	9/9
<b>Non-executive Director</b>		
Mr. Choi Kin Pui, Russelle	蔡健培先生	9/9
<b>Independent non-executive Directors</b>		
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	9/9
Mr. Chin Wing Lok, Ambrose	錢永樂先生	9/9
Mr. Chong Ming Yu	莊名裕先生	9/9

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

### BOARD OF DIRECTORS (CONTINUED)

During the year under review, one general meeting of the Company, namely the AGM, was held on 9 June 2023 ("2023 AGM"). Details of attendance of the Directors at the 2023 AGM are set out below:

### 董事會 (續)

於回顧年度內本公司曾舉行一次股東大會，即於二零二三年六月九日舉行之股東週年大會（「二零二三年股東週年大會」）。董事出席二零二三年股東週年大會之記錄詳情載列如下：

Directors	董事	2023 AGM attendance 二零二三年 股東週年大會之出席記錄
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Yeung Hoi Sing, Sonny ( <i>Chairman</i> )	楊海成先生 ( <i>主席</i> )	1/1
Mr. Ma Ho Man, Hoffman ( <i>Deputy Chairman</i> )	馬浩文先生 ( <i>副主席</i> )	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>	
Mr. Choi Kin Pui, Russelle	蔡健培先生	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	1/1
Mr. Chin Wing Lok, Ambrose	錢永樂先生	1/1
Mr. Chong Ming Yu	莊名裕先生	1/1

The Board has agreed on a procedure to enable the Directors to seek independent professional advice in appropriate circumstances, at the Company's expense, to assist them in performing their duties. All Directors are provided with monthly updates giving a balanced and understandable assessment of the Group's performance, financial position and prospects to keep the Directors abreast of the Group's affairs in order to discharge their duties. All Directors are also updated from time to time on major changes/material developments in the laws, rules and regulations applicable to the Company.

董事會已協定一套讓董事於適當情況下尋求獨立專業意見之程序，費用由本公司支付，以協助彼等履行其職責。全體董事均獲提供每月更新資料，當中載有關於本集團表現、財務狀況及前景之持平清晰評估，讓董事緊貼本集團事務，以便履行其職責。全體董事亦不時獲提供適用於本公司之法例、規則及規例之主要變動／重大發展之更新資料。



## BOARD OF DIRECTORS (CONTINUED)

During the year, the Board has reviewed and considered that the contribution required from each of the Directors to perform his/her responsibilities to the Company was appropriate and each of the Directors has given sufficient time to perform his/her responsibilities. The Directors inform the Company in a timely manner of any change in the number and nature of offices held in public companies or organisations and other significant commitments. Each of the Directors discloses semi-annually to the Company the identity and nature of office he/she holds in the public companies or organisations as well as an indication of the time involved.

Every newly appointed Director will be given a comprehensive formal induction covering the Group's business as well as the statutory and regulatory obligations of a director of a listed company. To assist the Directors to participate in continuous professional development, the Company arranges and funds suitable training to the Directors to update and enhance their knowledge and skills for performing the Directors' roles and responsibilities. During the year under review, all Directors, namely Mr. Yeung Hoi Sing, Sonny, Mr. Ma Ho Man, Hoffman, Mr. Choi Kin Pui, Russelle, Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Mr. Chong Ming Yu, were furnished with materials regarding, inter alia, directors' duties and obligations, rules compliance and enforcement, corporate governance, business management as well as applicable laws, rules and regulations updates, attended an in-house seminar regarding updates on corporate governance organised by the Company, and also viewed the e-training courses and reading materials provided by ICAC. The Directors are also encouraged to attend training relevant to their duties and responsibilities that they consider appropriate. All Directors are requested to provide their respective records of training to the Company.

## 董事會 (續)

於年內，董事會已審閱並認為各董事已為要求其履行對本公司之責任作出適當貢獻，且各董事已付出足夠時間履行其責任。董事適時通知本公司彼等於公眾公司或組織所擔任職位之數目及性質以及其他重大承擔之任何變更。各董事每半年向本公司披露其於公眾公司或組織所擔任之職銜、職位之性質以及所涉及之時間。

每名新委任董事將會獲得全面而正式之就任須知，內容涵蓋本集團之業務以及上市公司董事之法定及監管責任。為協助董事參與持續專業發展，本公司為董事安排合適之培訓並提供有關經費，以更新並提升彼等履行董事角色及責任之知識及技能。於回顧年度內，全體董事（即楊海成先生、馬浩文先生、蔡健培先生、楊慕嫦女士、錢永樂先生及莊名裕先生）均已獲提供有關（其中包括）董事職務及責任、規則遵守及執行、企業管治、業務管理，以及適用法例、規則及規例更新之資料，已出席本公司所籌辦關於企業管治最新資料之內部講座，並觀看由廉政公署提供之網上培訓課程及讀物。本公司亦鼓勵董事出席其認為適當且與其職責及責任相關之培訓。本公司要求全體董事向本公司提供彼等各自之培訓記錄。

## DELEGATION BY THE BOARD

The Board has established four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the executive committee (the "Executive Committee") to oversee particular aspects of the Company's affairs and to assist in sharing the Board's responsibilities. The Board has reserved for its decision or consideration on matters covering corporate strategy, annual and interim results, changes of members of the Board and its committees, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. All the Board committees have clear written terms of reference and have to report to the Board regularly on their decisions and recommendations. The day-to-day running of the Group, including implementation of the strategies and plans adopted by the Board and its committees, is delegated to management with divisional heads responsible for different aspects of the business/affairs.

## AUDIT COMMITTEE

The Audit Committee was established by the Board with specific written terms of reference. The terms of reference for the Audit Committee is available on the Company's website and the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As at the date of this report, the Audit Committee consists of Mr. Choi Kin Pui, Russelle, being the NED, and Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Mr. Chong Ming Yu <sup>(Note)</sup>, being all INEDs, and is chaired by Mr. Chin Wing Lok, Ambrose who possesses appropriate professional accounting qualification as required under the Listing Rules.

*Note: Mr. Chong Ming Yu will cease to act as a member of the Audit Committee and Ms. Hon Hong Lun, Jackie (formerly known as Hon Heung Mui, Jackie) has been appointed as a member of the Audit Committee both with effect from 1 April 2024.*

## 董事會權力之轉授

董事會已成立四個董事委員會，即審核委員會、薪酬委員會、提名委員會及執行委員會（「執行委員會」），以監督本公司特定範疇之事務及協助分擔董事會之職責。董事會已保留有關決定或審議企業策略、年度及中期業績、董事會及其委員會之成員變動、主要收購、出售及資本交易、以及其他重要營運及財務事宜方面之權力。所有董事委員會均有清晰之書面職權範圍，並須定期向董事會匯報其決定及建議。本集團之日常管理事務，包括董事會及其委員會所採納策略及計劃之執行，均授權予管理人員處理，並由各部門主管負責不同業務／事務範疇。

## 審核委員會

董事會已成立具備特定書面職權範圍之審核委員會。審核委員會之職權範圍可於本公司網站及香港聯合交易所有限公司（「聯交所」）網站查閱。於本報告日期，審核委員會由非執行董事蔡健培先生以及全體獨立非執行董事楊慕嫦女士、錢永樂先生及莊名裕先生<sup>(附註)</sup>組成，並由錢永樂先生出任主席。錢先生具備上市規則所要求之適當專業會計資格。

*附註：莊名裕先生將不再擔任審核委員會成員，而韓勁燁女士（前稱韓香梅）已獲委任為審核委員會成員，兩者均由二零二四年四月一日起生效。*

## AUDIT COMMITTEE (CONTINUED)

The Board has delegated to the Audit Committee the responsibility to perform the corporate governance duties set out in the CG Code. During the year under review, the primary duties of the Audit Committee included, inter alia, monitoring integrity of the financial statements of the Company and ensuring objectivity and credibility of financial reporting, reviewing effectiveness of the risk management and internal control systems of the Group (the “Risk Management and Internal Control Systems”), overseeing the relationship with the external auditors of the Company (“External Auditors”) as well as ensuring maintenance of good corporate governance standard and procedures by the Company.

During the year under review, three Audit Committee meetings were held and details of attendance of the Audit Committee members at the said Audit Committee meetings are set out below:

## 審核委員會 (續)

董事會已授權審核委員會負責履行企業管治守則所載之企業管治職責。於回顧年度內，審核委員會之主要職責為（其中包括）監察本公司財務報表之完整性及確保財務報告客觀可信、檢討本集團風險管理及內部監控系統（「風險管理及內部監控系統」）之成效、監督與本公司外聘核數師（「外聘核數師」）之關係，以及確保本公司維持良好之企業管治標準及程序。

於回顧年度內曾舉行三次審核委員會會議，而審核委員會成員出席上述審核委員會會議之記錄詳情載列如下：

Audit Committee members	審核委員會成員	Number of Audit Committee meetings attended/held 出席審核委員會會議次數/ 舉行審核委員會會議次數
Mr. Chin Wing Lok, Ambrose (Chairman of the Audit Committee)	錢永樂先生 (審核委員會主席)	3/3
Mr. Choi Kin Pui, Russelle	蔡健培先生	3/3
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	3/3
Mr. Chong Ming Yu	莊名裕先生	3/3

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

### AUDIT COMMITTEE (CONTINUED)

The major work performed by the Audit Committee during the year included the following:

- Reviewed the draft annual report and accounts as well as the draft annual results announcement for the year ended 31 December 2022, and the draft interim report and accounts as well as the draft interim results announcement for the six months ended 30 June 2023;
- Considered the re-appointment of the External Auditors;
- Considered the terms of engagement of the External Auditors, including their proposed fees;
- Discussed with the External Auditors the nature and scope of the audit and reporting obligations;
- Considered the engagement of an external independent consultant to provide internal audit function for the year ended 31 December 2023, which comprises, inter alia, enterprise risk assessment, review on the internal control system of the Group as well as review on the corporate governance practices of the Company;
- Considered the engagement of an independent professional firm to establish/enhance certain policies and procedures relating to operations of a branch office of the Group;

### 審核委員會 (續)

審核委員會於年內履行之主要工作包括以下各項：

- 審閱截至二零二二年十二月三十一日止年度之年報及賬目草擬稿以及年度業績公告草擬稿，並審閱截至二零二三年六月三十日止六個月之中期報告及賬目草擬稿以及中期業績公告草擬稿；
- 考慮重新委任外聘核數師；
- 審議外聘核數師之委聘條款，包括其收費建議；
- 與外聘核數師討論核數性質及範疇以及申報責任；
- 考慮委聘外聘獨立顧問以提供截至二零二三年十二月三十一日止年度之內部審核功能（其中包括）企業風險評估、審閱本集團之內部監控系統以及審閱本公司之企業管治常規；
- 考慮委聘獨立專業公司制定／加強與本集團辦事處分處之營運有關的若干制度及程序；

## AUDIT COMMITTEE (CONTINUED)

- Reviewed the effectiveness of the Risk Management and Internal Control Systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to environmental, social and governance ("ESG") performance and reporting (the "ESG Performance and Reporting");
- Reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report contained in the annual report;
- Reviewed the Company's whistleblowing policy which sets out the arrangements for, inter alia, the employees of the Group ("Employees") to raise concerns, in confidence, about possible improprieties in any matters related to the Group;
- Reviewed the Company's policies and practices on corporate governance;
- Reviewed the training and continuous professional development of all Directors and the senior management of the Company ("Senior Management");
- Reviewed the Company's policies and practices on compliance with legal and regulatory requirements; and
- Reviewed the codes of conduct, policies, guidelines and compliance manuals applicable to the Directors and the Employees.

## 審核委員會 (續)

- 檢討風險管理及內部監控系統之成效，包括本公司在會計、內部審核及財務匯報職能方面以及有關環境、社會及管治（「環境、社會及管治」）表現及匯報（「環境、社會及管治表現及匯報」）之資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
- 檢討本公司遵守企業管治守則之情況及審閱年報所載企業管治報告內之披露；
- 檢討本公司之舉報政策，當中載列為（其中包括）本集團僱員（「僱員」）所作之安排，以暗中就任何與本集團相關事宜可能出現之不當行為提出關注；
- 檢討本公司之企業管治政策及常規；
- 檢討全體董事及本公司高級管理人員（「高級管理人員」）之培訓及持續專業發展；
- 檢討本公司在遵守法律及監管規定方面之政策及常規；及
- 檢討論適用於董事及僱員之行為守則、政策、指引及合規手冊。



## REMUNERATION COMMITTEE

The Remuneration Committee was established by the Board with specific written terms of reference. The terms of reference for the Remuneration Committee is available on the Company's website and the website of the Stock Exchange. As at the date of this report, the Remuneration Committee consists of Mr. Yeung Hoi Sing, Sonny, being an executive Director and the Chairman of the Board, Mr. Choi Kin Pui, Russelle, being the NED, and Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Mr. Chong Ming Yu <sup>(Note)</sup>, being all INEDs, with Ms. Yeung Mo Sheung, Ann acts as the chairman of the Remuneration Committee.

The major responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for remuneration of all Directors and Senior Management and on the establishment of a formal and transparent procedure for developing remuneration policy, to determine the remuneration packages of individual executive Directors and Senior Management and also to make recommendations to the Board of the remuneration of the NED and all INEDs.

The Company has adopted a remuneration policy for Directors and Senior Management (the "Remuneration Policy") setting out the procedures for determining or review of remuneration packages of/compensation for the Directors and Senior Management. In determining the remuneration packages of executive Directors and Senior Management, and arriving its recommendations of the remuneration proposals of the NED and all INEDs, the Remuneration Committee takes into consideration on various factors, such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the Senior Management. During the determination and review process, no Director or any of his/her associates is involved in deciding his/her own remuneration.

*Note: Mr. Chong Ming Yu will cease to act as a member of the Remuneration Committee and Ms. Hon Hong Lun, Jackie (formerly known as Hon Heung Mui, Jackie) has been appointed as a member of the Remuneration Committee both with effect from 1 April 2024.*

## 薪酬委員會

董事會已成立具備特定書面職權範圍之薪酬委員會。薪酬委員會之職權範圍可於本公司網站及聯交所網站查閱。於本報告日期，薪酬委員會由執行董事兼董事會主席楊海成先生、非執行董事蔡健培先生以及全體獨立非執行董事楊慕嫦女士、錢永樂先生及莊名裕先生<sup>(附註)</sup>組成，並由楊慕嫦女士出任薪酬委員會主席。

薪酬委員會之主要職責為就本公司全體董事及高級管理人員之薪酬政策及架構以及就制訂薪酬政策設立正規及具透明度之程序向董事會作出推薦建議，釐定各執行董事及高級管理人員之薪酬待遇，以及就非執行董事和全體獨立非執行董事之薪酬向董事會作出推薦建議。

本公司已採納董事及高級管理人員之薪酬政策（「薪酬政策」），當中載列釐定或檢討董事及高級管理人員薪酬待遇／補償之程序。於釐定執行董事及高級管理人員之薪酬待遇以及作出其有關非執行董事及全體獨立非執行董事之薪酬建議時，薪酬委員會考慮之因素包括可資比較公司所付之薪金水平以及董事及高級管理人員所付出之時間及其職責等。於釐定及檢討之過程中，並無董事或其任何聯繫人參與釐定其本身之薪酬。

*附註：莊名裕先生將不再擔任薪酬委員會成員，而韓勁燐女士（前稱韓香梅）已獲委任為薪酬委員會成員，兩者均由二零二四年四月一日起生效。*

## REMUNERATION COMMITTEE (CONTINUED)

## 薪酬委員會 (續)

During the year under review, one Remuneration Committee meeting was held and details of attendance of the Remuneration Committee members at the said Remuneration Committee meeting are set out below:

於回顧年度內曾舉行一次薪酬委員會會議，而薪酬委員會成員出席上述薪酬委員會會議之記錄詳情載列如下：

Remuneration Committee members	薪酬委員會成員	Number of Remuneration Committee meeting attended/held 出席薪酬委員會會議次數/ 舉行薪酬委員會會議次數
Ms. Yeung Mo Sheung, Ann (Chairman of the Remuneration Committee)	楊慕嫦女士 (薪酬委員會主席)	1/1
Mr. Yeung Hoi Sing, Sonny	楊海成先生	1/1
Mr. Choi Kin Pui, Russelle	蔡健培先生	1/1
Mr. Chin Wing Lok, Ambrose	錢永樂先生	1/1
Mr. Chong Ming Yu	莊名裕先生	1/1

The major work performed by the Remuneration Committee during the year included the following:

薪酬委員會於年內履行之主要工作包括以下各項：

- Reviewed the Remuneration Policy and the Company's remuneration structure for all Directors and Senior Management;
  - Reviewed and determined the remuneration packages of all executive Directors and Senior Management;
  - Reviewed the remuneration packages of the NED and all INEDs; and
  - Reviewed the terms of the service contracts of all executive Directors.
- 檢討薪酬政策及本公司全體董事及高級管理人員之薪酬架構；
  - 檢討並釐定全體執行董事及高級管理人員之薪酬待遇；
  - 檢討非執行董事及全體獨立非執行董事之薪酬待遇；及
  - 檢討全體執行董事之服務合約條款。

## NOMINATION COMMITTEE

The Nomination Committee was established by the Board with specific written terms of reference. The terms of reference for the Nomination Committee is available on the Company's website and the website of the Stock Exchange. As at the date of this report, the Nomination Committee consists of Mr. Yeung Hoi Sing, Sonny, being an executive Director and the Chairman of the Board, Mr. Choi Kin Pui, Russelle, being the NED, and Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Mr. Chong Ming Yu <sup>(Note)</sup>, being all INEDs, with Mr. Yeung Hoi Sing, Sonny acts as the chairman of the Nomination Committee.

The major responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board, to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on selection for directorships, 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, as well as to review the Board diversity policy of the Company (the "Board Diversity Policy") and the Nomination Policy.

The Board has adopted the Board Diversity Policy which sets out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance, and will select candidates for the Board basing on a range of diversity perspectives, including but not limited to gender, age, educational background, professional experience, skills, knowledge and independence (the "Measurable Objectives"). The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee reviews the Measurable Objectives set for implementing the Board Diversity Policy by considering the Company's business model and specific needs from time to time and recommends any revisions thereof, if necessary, to the Board for consideration and approval.

*Note: Mr. Chong Ming Yu will cease to act as a member of the Nomination Committee and Ms. Hon Hong Lun, Jackie (formerly known as Hon Heung Mui, Jackie) has been appointed as a member of the Nomination Committee both with effect from 1 April 2024.*

## 提名委員會

董事會已成立具備特定書面職權範圍之提名委員會。提名委員會之職權範圍可於本公司網站及聯交所網站查閱。於本報告日期，提名委員會由執行董事兼董事會主席楊海成先生、非執行董事蔡健培先生以及全體獨立非執行董事楊慕嫦女士、錢永樂先生及莊名裕先生<sup>(附註)</sup>組成，並由楊海成先生出任提名委員會主席。

提名委員會之主要職責為檢討董事會之架構、人數及組成(包括技能、知識、經驗及多元化觀點)，物色具備合適資格可擔任董事會成員之人士，並甄選有關人士競選董事或就此向董事會作出推薦建議，評核獨立非執行董事之獨立性，就委任或重新委任董事及就董事之繼任計劃向董事會作出推薦建議，以及檢討本公司之董事會成員多元化政策(「董事會成員多元化政策」)及提名政策。

董事會已採納董事會成員多元化政策，當中載列達致董事會成員多元化之方針。本公司確信並肯定多元化之董事會有利於提升其表現質素，並將從多元化觀點(包括但不限於性別、年齡、教育背景、專業經驗、技能、知識及獨立性)(「可計量目標」)甄別人選予董事會。最終決定將按所甄別人選之長處及將為董事會作出之貢獻而作出。提名委員會考慮本公司業務模式及不時的特定需要，檢討為執行董事會成員多元化政策而制定之可計量目標，並在需要時就任何可計量目標之修訂向董事會作出推薦建議，供其審批。

*附註：莊名裕先生將不再擔任提名委員會成員，而韓勁燐女士(前稱韓香梅)已獲委任為提名委員會成員，兩者均由二零二四年四月一日起生效。*

**NOMINATION COMMITTEE (CONTINUED) 提名委員會 (續)**

A summary of the diversity of the Board as at 31 December 2023 is set out in the table below:

於二零二三年十二月三十一日，董事會多元化之概要載於下表：

		<b>Number of Director(s)</b> <b>董事數目</b>
<b>Composition</b> 組成	Executive Directors 執行董事	2
	NED 非執行董事	1
	INEDs 獨立非執行董事	3
<b>Gender</b> 性別	Male 男性	5
	Female 女性	1
<b>Age Group</b> 年齡組別	46-55	2
	56-65	2
	≥ 66	2
<b>Skills/Knowledge/ Experience</b> 技能／知識／經驗	Related industries knowledge/experience 相關行業知識／經驗	2
	Business management 商業管理	4
	Strategic planning and risk management 策略規劃及風險管理	4
	Other listed board roles 其他上市董事會角色	3
<b>Professional</b> 專業界別	Accounting 會計	1
	Legal 法律	2

## NOMINATION COMMITTEE (CONTINUED)

The Board has achieved gender diversity by having both male and female members and the female representation in the Board level as at 31 December 2023 was approximately 16.7%. The Board had set a target for achieving its female representation to around 30% by appointing one female member before end of 2024 (the "Target") to enhance gender diversity in the Board level. In order to achieve the Target, the Nomination Committee solicited recommendations for female candidates during the year and has nominated a female candidate, namely Ms. Hon Hong Lun, Jackie (formerly known as Hon Heung Mui, the Jackie), in accordance with the Criteria (as defined hereinafter) and the processes as set out in the Nomination Policy for the Board's consideration for appointment as an INED (the "Appointment of Ms. Hon") in March 2024. Meanwhile, Mr. Chong Ming Yu has tendered his resignation as an INED with effect from 1 April 2024, and the Board has approved the Appointment of Ms. Hon in place of Mr. Chong Ming Yu with effect from 1 April 2024 (the "Changes of INEDs", details of which are set out in the announcement dated 27 March 2024 issued by the Company regarding, inter alia, the Changes of INEDs).

For the year ended 31 December 2023, the gender diversity of the Senior Management is at 1:1 male to female ratio and the gender diversity of the total workforce of the Group is at 1:1.72 male to female ratio. Details of the relevant data of the Group's workforce are set out in the performance table for social performance contained in the section headed "Environmental, Social and Governance Report" on page 95 of this annual report. The Group maintains a balanced gender ratio in Senior Management and a reasonable gender ratio in its total workforce. The Group emphasises equal opportunities for all staff and candidates during recruitment, internal transfer and promotion. It prohibits any form of discrimination, such as gender, age and race, and promotes and recruits staff based on various factors, including ability, expertise, skills and integrity.

## 提名委員會 (續)

董事會內有男性及女性成員，而於二零二三年十二月三十一日，女性代表佔董事會約16.7%，可見董事會已達到性別多元化。董事會已定下目標，藉於二零二四年底前委任一名女性成員，使其女性代表達至約30%（「該目標」），從而提高董事會之性別多元化程度。為達成該目標，提名委員會已於年內徵求女性候選人之建議，並於二零二四年三月按照提名政策所載之該等準則（定義見下文）及程序提名一位女性候選人，即韓勁燐女士（前稱韓香梅），以供董事會考慮委任為獨立非執行董事（「委任韓女士」）。與此同時，莊名裕先生已提出辭任獨立非執行董事，由二零二四年四月一日起生效，而董事會已批准委任韓女士接替莊名裕先生，由二零二四年四月一日起生效（「獨立非執行董事之變動」，有關詳情載於本公司就（其中包括）獨立非執行董事之變動所發出日期為二零二四年三月二十七日之公告）。

截至二零二三年十二月三十一日止年度，高級管理人員之性別多元化為1:1男女比率，而本集團員工總數之性別多元化為1:1.72男女比率。本集團員工總數相關數據之詳情載於本年報第95頁「環境、社會及管治報告」一節所載社會表現之績效表中。本集團高級管理人員之性別比率均衡，而員工總數之性別比例合理。本集團強調全體員工及候選人在招聘、內部調動及晉升方面均享有平等機會，禁止任何形式之歧視（如性別、年齡及種族），並基於能力、專業知識、技能及品格等多個因素擢升及招聘員工。

## NOMINATION COMMITTEE (CONTINUED)

The Board has adopted the Nomination Policy which sets out the process of identification, selection and evaluation of a candidate for election to the Board. Where a vacancy on the Board exists or an additional Director is considered necessary, the Nomination Committee will solicit recommendations for candidates from any source it deems appropriate, including referrals from members of the Board and management of the Company or recommendations from personnel agents. The Nomination Committee will evaluate the candidate by considering, inter alia, (i) the candidate's qualifications and contribution from the candidate's background, experience, specific qualities, knowledge or skills; (ii) the candidate on merit and against the Measurable Objectives, with due regard for the benefits of diversity on the Board; and (iii) the requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules, and it will also take into account of the existing structure, size and composition of the Board (collectively the "Criteria"). The Nomination Committee will make recommendation to the Board to appoint the appropriate candidate as a Director.

The Nomination Committee evaluates retiring Directors who wish to continue their services on the Board based on the Criteria and makes recommendation to the Board for proposing re-election of the relevant Directors at the forthcoming annual general meeting of the Company.

To ensure the effectiveness of the Board Diversity Policy and the Nomination Policy, the Nomination Committee will review the said policies annually and discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

## 提名委員會 (續)

董事會已採納提名政策，當中載列物色、甄選及評估董事會候選人的程序。當董事會出現空缺或有需要新增董事時，提名委員會將從其認為合適的任何來源尋求候選人之推薦建議，包括由董事會成員及本公司管理層引薦或由人事代理推薦。提名委員會評估候選人時將考慮（其中包括）以下各項：(i)候選人的資格及候選人之背景、經驗、特質、知識或技能可作出的貢獻；(ii)基於可計量目標評估候選人的長處，並充份考慮對董事會多元化帶來的裨益；及(iii)董事會須按上市規則設有獨立非執行董事之要求，以及參照上市規則所載之獨立指引候選人是否被視為獨立人士，且會考慮董事會之現有架構、人數及組成（統稱為「該等準則」）。提名委員會將就委任合適候選人為董事向董事會作出推薦建議。

提名委員會按該等準則評估有意繼續於董事會服務之退任董事，並就將於本公司應屆股東週年大會建議重選之有關董事向董事會作出推薦建議。

為確保董事會成員多元化政策及提名政策有效，提名委員會將每年檢討上述政策及討論可能需要作出之任何修訂，並就任何有關修訂向董事會作出推薦建議以供審批。



## NOMINATION COMMITTEE (CONTINUED)

During the year under review, two Nomination Committee meetings were held and details of attendance of the Nomination Committee members at the said Nomination Committee meetings are set out below:

## 提名委員會 (續)

於回顧年度內曾舉行兩次提名委員會會議，而提名委員會成員出席上述提名委員會會議之記錄詳情載列如下：

Nomination Committee members	提名委員會成員	Number of Nomination Committee meetings attended/held 出席提名委員會會議次數/ 舉行提名委員會會議次數
Mr. Yeung Hoi Sing, Sonny (Chairman of the Nomination Committee)	楊海成先生 (提名委員會主席)	2/2
Mr. Choi Kin Pui, Russelle	蔡健培先生	2/2
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	2/2
Mr. Chin Wing Lok, Ambrose	錢永樂先生	2/2
Mr. Chong Ming Yu	莊名裕先生	2/2

The major work performed by the Nomination Committee during the year included the following:

提名委員會於年內履行之主要工作包括以下各項：

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• Assessed the independence of all INEDs;</li> <li>• Considered the nomination of the retiring Directors for re-election as Directors at the annual general meeting held in 2023;</li> <li>• Reviewed the Board Diversity Policy and its implementation and effectiveness;</li> <li>• Reviewed the structure, size and composition of the Board; and</li> <li>• Reviewed the Nomination Policy.</li> </ul> | <ul style="list-style-type: none"> <li>• 評核全體獨立非執行董事之獨立性；</li> <li>• 考慮於二零二三年舉行之股東週年大會上提名膺選連任董事之退任董事；</li> <li>• 檢討董事會成員多元化政策以及其實施及成效；</li> <li>• 檢討董事會之架構、人數及組成；及</li> <li>• 檢討提名政策。</li> </ul> |
|---|--|

## EXECUTIVE COMMITTEE

The Executive Committee was established by the Board with specific written terms of reference. As at the date of this report, the Executive Committee consists of Mr. Yeung Hoi Sing, Sonny and Mr. Ma Ho Man, Hoffman, being all executive Directors, with Mr. Yeung Hoi Sing, Sonny acts as the chairman of the Executive Committee. The Executive Committee is responsible for reviewing and approving, inter alia, any matters concerning the day-to-day management, business and operational affairs of the Company, and any matters to be delegated to it by the Board from time to time.

During the year under review, five Executive Committee meetings were held and details of attendance of the Executive Committee members at the said Executive Committee meetings are set out below:

## 執行委員會

董事會已成立具備特定書面職權範圍之執行委員會。於本報告日期，執行委員會由全體執行董事楊海成先生及馬浩文先生組成，並由楊海成先生出任執行委員會主席。執行委員會負責審議及批准（其中包括）有關本公司日常管理、業務及營運事務以及不時由董事會委派其處理之任何事宜。

於回顧年度內曾舉行五次執行委員會會議，而執行委員會成員出席上述執行委員會會議之記錄詳情載列如下：

Executive Committee members	執行委員會成員	Number of Executive Committee meetings attended/held 出席執行委員會會議次數／ 舉行執行委員會會議次數
Mr. Yeung Hoi Sing, Sonny (Chairman of the Executive Committee)	楊海成先生 (執行委員會主席)	5/5
Mr. Ma Ho Man, Hoffman	馬浩文先生	5/5

## COMPANY SECRETARY

Ms. Chiu Nam Ying, Agnes is the Company Secretary who has day-to-day knowledge of the Company's affairs. She reports to the Chairman and advises the Board on governance matters. Her biographical information is set out in the sub-paragraph headed "Company Secretary" under the section headed "Biographical Details of Directors and Senior Management" on page 130 of this annual report.

During the year under review, in compliance with Rule 3.29 of the Listing Rules, the Company Secretary has taken no less than 15 hours of relevant professional training.

## 公司秘書

趙藍英女士為公司秘書，熟悉本公司日常事務。彼直屬於主席，並就管治事宜向董事會提供意見。其履歷資料載於本年報第130頁「董事及高級管理人員簡介」一節中之「公司秘書」分段。

於回顧年度內，公司秘書已按上市規則第3.29條之規定接受不少於15個小時之相關專業培訓。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors (the "Code of Conduct") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules.

Having made specific enquiry of all Directors, each of whom has confirmed his/her compliance with the required standard set out in the Code of Conduct and the Model Code throughout the year under review.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibilities for evaluating and determining the nature and extent of the risks (including ESG-related risks ("ESG-Related Risks")) it is willing to take in achieving the Group's strategic objectives, maintaining appropriate and effective Risk Management and Internal Control Systems (including those for ESG-Related Risks) and reviewing their effectiveness on an ongoing basis. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties. The Risk Management and Internal Control Systems are designed to provide reasonable, though not absolute, assurance against material misstatements or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

## 董事進行證券交易

本公司已採納一套有關董事進行證券交易之行為守則(「行為守則」)，該守則之條款不遜於上市規則附錄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」)規定之標準。

經向全體董事作出特定查詢後，各董事已確認彼等於回顧年度內一直遵守載於行為守則及標準守則內之規定標準。

## 風險管理及內部監控

董事會整體負責評估及釐定本集團為實現策略目標所願意接納的風險性質及程度(包括環境、社會及管治相關風險(「環境、社會及管治相關風險」))，以及維持合適和有效的風險管理及內部監控系統(包括針對環境、社會及管治相關風險而設者)，並持續檢討其成效。管理層負責該等系統之設計、實施及監控，而董事會則監督管理層履行其職責。風險管理及內部監控系統之設計旨在合理而非絕對地確保並無重大的失實陳述或損失，以及管理而非消除未能維持營運系統及達致本集團目標之風險。

## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organisations of the Treadway Commission (“COSO”) 2013 framework. The COSO 2013 framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed.
- Control Activities: Actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.

## 風險管理及內部監控 (續)

本集團採納一套管理與其業務及營運相關之風險的風險管理系統。該系統包括以下階段：

- 識別：識別風險所屬、業務目標及可能影響達致目標之風險。
- 評估：分析風險之可能性及影響，並相應評估風險組合。
- 管理：考慮風險應對措施，確保與董事會有效溝通，並持續監察殘餘風險。

本公司設有內部監控系統，與Committee of Sponsoring Organisations of the Treadway Commission (「COSO」) 2013框架相符。COSO 2013框架能夠使本集團達到營運效益及效率、財務報告可靠性以及遵守適用法例及規例之目標。該框架之組成部份列示如下：

- 監控環境：一套標準、程序及架構，作為本集團實行內部監控之基準。
- 風險評估：一個不斷變化及多重的程序，用於識別及分析風險以實現本集團目標，為釐定如何管理風險建立基準。
- 監控活動：根據政策及程序制定之行動，以助確保管理指令能減輕達致目標之風險。

## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day internal control activities.
- Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

A disclosure of inside information policy (the “Inside Information Policy”) is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The Inside Information Policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different departments/operation units informing any potential inside information to the Company Secretary;
- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- Confidentiality agreements are in place when the Group enters into significant negotiations;
- The Senior Management to evaluate the potential inside information and to determine further escalation, and the executive Directors to determine disclosure as required; and
- The Deputy Chairman is the designated person who speaks on behalf of the Company when communicating with external parties, such as media, analysts or investors.

## 風險管理及內部監控 (續)

- 資訊及溝通：內部及外部之溝通，為本集團提供進行日常內部監控活動所需資訊。
- 監察：持續及獨立評估，以確定內部監控各組成部份的存在及正常運作。

本集團已制訂內幕消息披露政策（「內幕消息政策」），以確保掌握潛在的內幕消息並加以保密，直至按上市規則作出一致及適時披露為止。內幕消息政策規管內幕消息之處理及發放，其中包括以下各項：

- 特設匯報渠道，由不同部門／營運單位通知公司秘書任何潛在內幕消息；
- 消息僅限少數需要知情的僱員獲取。確保管有內幕消息之僱員已充份熟知其保密責任；
- 當本集團進行重大商議時，會訂立適當保密協議；
- 由高級管理人員評估潛在的內幕消息及釐定是否需要進一步上報，並由執行董事按需要釐定是否披露；及
- 於與傳媒、分析員或投資者等外界人士溝通時，副主席為本公司指定發言人。

## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

During the year, the Company engaged an external independent consultant with professional staff in possession of relevant expertise (the “Independent Professional Firm”) to perform internal audit function for the year, which comprised, inter alia, enterprise risk assessment as well as interim and annual reviews on the internal control system of the Group, including financial, operational and compliance controls. The review plan was approved by the Audit Committee and the Board. Based on the risk assessments and the reviews of the internal control system of the Group conducted by the Independent Professional Firm for the year, no significant risk and control deficiency was identified. The relevant assessment and review reports have been considered by the Audit Committee and the Board for assessing the effectiveness of the Risk Management and Internal Control Systems. The Audit Committee has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company’s accounting, internal audit and financial reporting functions as well as those relating to the ESG Performance and Reporting. The Board, through the reviews made by the Independent Professional Firm and the Audit Committee, concluded that the Risk Management and Internal Control Systems are effective and adequate for the Group as a whole.

## 風險管理及內部監控 (續)

於年內，本公司已委聘具有相關專業技能的專業人員効力之外聘獨立顧問（「獨立專業公司」），以履行本年度內部審核職能，其中包括企業風險評估及本集團內部監控系統（包括財務、營運及合規監控）之中期及年度審閱。審閱計劃經審核委員會及董事會批准。按照本年度由獨立專業公司進行之風險評估及對本集團內部監控系統之審閱，並無識別出任何重大風險及監控漏洞。相關評估及審閱報告已經由審核委員會及董事會考慮，以評估風險管理及內部監控系統之成效。審核委員會亦已審閱本公司在會計、內部審核及財務匯報職能方面以及有關環境、社會及管治表現及匯報之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足。董事會根據獨立專業公司及審核委員會之審閱結果，總結本集團之風險管理及內部監控系統整體上為有效及足夠。



## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

The Company is committed to maintaining high probity standards and ethical business practices. An anti-corruption policy of the Group (the “Anti-Corruption Policy”) and a whistleblowing policy for Employees and third parties who deal with the Group (the “Whistleblowing Policy”) are in place and included into the Employees’ handbook to ensure that the importance of staff integrity is emphasised and delivered to the Employees. The Anti-Corruption Policy provides guidance on the ethical behaviours when handling issues such as bribery and corruption, conflict of interest and acceptance of gift. The Whistleblowing Policy provides reporting channels and guidance for Employees and third parties who deal with the Group to raise concerns, in confidence and anonymity, about any suspected or actual misconduct, malpractice or irregularities in any matters related to the Group.

## DIRECTORS’ AND AUDITORS’ RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the consolidated financial statements of the Group.

The statement of the External Auditors, HLB Hodgson Impey Cheng Limited (“HLB”), about their reporting responsibilities on the consolidated financial statements of the Group is set out under the paragraph headed “Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements” in the section headed “Independent Auditors’ Report” on pages 131 to 140 of this annual report.

## 風險管理及內部監控 (續)

本公司致力於維持高誠信標準及營商道德。本集團已制訂並於僱員手冊載入其反貪污政策（「反貪污政策」）及為僱員及與本集團往還之第三方制訂之舉報政策（「舉報政策」），以確保向僱員強調及傳達員工品格之重要性。反貪污政策為處理賄賂及貪污、利益衝突及收受餽贈等事宜上之道德操守提供指引。舉報政策為僱員及與本集團有往來之第三方可暗中及以不具名方式，就任何與本集團相關事宜之任何疑似或實際失當行為、不良行為或不合規行為提出關注提供舉報渠道及指引。

## 董事及核數師對綜合財務報表之責任

董事知悉彼等編製本集團綜合財務報表之責任，並確保綜合財務報表乃根據法例規定及適用會計準則編製。董事亦確保適時刊發本集團之綜合財務報表。

外聘核數師國衛會計師事務所有限公司（「國衛」）就本集團綜合財務報表作出報告之責任聲明載於本年報第131至第140頁之「獨立核數師報告」一節中之「核數師就審計綜合財務報表承擔的責任」一段。

## DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

## AUDITORS' REMUNERATION

For the year ended 31 December 2023, the amounts paid to the external auditors of the Group in respect of the following services provided to the Group are as follows:

		HK\$'000 港幣千元
Audit services	核數服務	900
Other advisory services (Note)	其他顧問服務 (附註)	400
		1,300

Note: Other advisory services mainly comprised interim review services and acting as a reporting accountant in connection with the major transaction of the Company during the year.

## 董事及核數師對綜合財務報表之責任 (續)

董事確認，經作出一切合理查詢後，就彼等所深知、全悉及確信，彼等並不知悉有任何事件或情況涉及任何重大不確定因素，可能引致對本集團持續經營之能力造成重大疑慮。

## 核數師酬金

截至二零二三年十二月三十一日止年度，本集團就獲提供以下服務向本集團外聘核數師支付之金額如下：

	HK\$'000 港幣千元
核數服務	900
其他顧問服務 (附註)	400
	1,300

附註：其他顧問服務主要包括中期審閱服務及擔任有關本公司年內主要交易之申報會計師。

## SHAREHOLDERS' RIGHTS

### Convening a special general meeting

Pursuant to bye-law 58 of the Bye-laws, the Board may whenever it thinks fit call special general meetings ("SGM(s)"), and Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per Share basis, shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting only within two months after the deposit of such requisition.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Company's head office and principal place of business (the "Head Office") at Units 1003-04A, 10/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong for the attention of the Company Secretary and may consist of several documents in like form each signed by one or more requisitionists.

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to call the SGM and include the resolution in the agenda for such SGM.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene such physical meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

## 股東權利

### 召開股東特別大會

根據公司細則第58條，董事會可於其認為適當的任何時候召開股東特別大會（「股東特別大會」）。於遞呈要求書日期持有不少於本公司繳足股本（附有於本公司股東大會上按一股一票的基準投票之權利）十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求書中指明的任何事項或決議案；且有關大會應於遞呈該要求書後兩個月內僅以實體會議方式舉行。

該要求書必須列明召開大會的目的及由遞呈要求人簽署，並送交至位於香港夏慤道18號海富中心1座10樓1003-04A室的本公司總辦事處及主要營業地點（「總辦事處」），收件人註明為公司秘書。該要求書可由多份同樣格式之文件組成，各文件由一名或多名遞呈要求人簽署。

本公司會向其香港股份登記分處核實該要求，而於香港股份登記分處確認該要求為恰當及妥當後，公司秘書將要求董事會召開股東特別大會，並在該股東特別大會的議程內加入有關決議案。

倘董事會於遞呈上述要求書日期後二十一日內並無正式召開大會，則遞呈要求人（或代表全體遞呈要求人總投票權一半以上之任何遞呈要求人）可自行召開有關實體大會，惟所召開之任何大會不得於由上述日期起計三個月屆滿後舉行。

## SHAREHOLDERS' RIGHTS (CONTINUED)

### Sending enquiries to the Board

The enquiries must be in writing with contact information of the Shareholders and deposited at the Head Office at Units 1003-04A, 10/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong for the attention of the Company Secretary.

### Putting forward proposals at Shareholders' Meetings

To put forward proposals at an AGM or a SGM, the Shareholders should submit a written notice of those proposals with the detailed contact information to the Company Secretary at the Head Office at Units 1003-04A, 10/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong. The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the proposal raised by the Shareholders concerned at AGMs or all other general meetings (including SGMs) varies as follows:

- (a) Not less than 21 clear days' notice in writing for an AGM; or
- (b) Not less than 14 clear days' notice in writing for all other general meetings (including a SGM).

In addition, details for the procedures for Shareholders to propose a person for election as a Director at any Shareholders' meeting are available on the Company's website at [www.successug.com](http://www.successug.com).

## 股東權利 (續)

### 向董事會查詢

任何查詢必須以書面方式作出，並連同股東聯絡資料一併送交至位於香港夏愨道18號海富中心1座10樓1003-04A室的總辦事處，收件人註明為公司秘書。

### 於股東大會上提出建議

如擬於股東週年大會或股東特別大會上提出建議，股東須將該等建議之書面通知，連同詳細聯絡資料，送交至位於香港夏愨道18號海富中心1座10樓1003-04A室之總辦事處，送呈公司秘書處理。本公司會向其香港股份登記分處核實該要求，而於香港股份登記分處確認該要求屬恰當及妥當後，公司秘書將要求董事會在股東大會之議程內加入有關決議案。

就考慮有關股東所提出之建議而言，須向全體股東發出有關股東週年大會或所有其他股東大會（包括股東特別大會）之通知期有所不同，載列如下：

- (a) 就股東週年大會而言，至少足二十一日之書面通知；或
- (b) 就所有其他股東大會（包括股東特別大會）而言，至少足十四日之書面通知。

此外，有關股東於任何股東大會上提名人選參選董事之程序詳情可於本公司之網站[www.successug.com](http://www.successug.com)上查閱。

## INVESTOR RELATIONS AND SHAREHOLDERS ENGAGEMENT

The Board has adopted a Shareholders' communication policy (the "Shareholders' Communication Policy") for the purposes of ensuring that the Shareholders are provided with ready, equal and timely access to information about the Company, enabling the Shareholders to exercise their rights in an informed manner and allowing the Shareholders to engage actively with the Company.

The Company maintains its own website, [www.successug.com](http://www.successug.com), at which the Shareholders can access the Company's information, such as financial reports, announcements, circulars and notices. Additional information, such as press releases, presentation materials and other business information, is also available on the Company's website. Information on the Company's website is in both English and Chinese versions and is updated on a timely/regular basis.

Shareholders are welcomed to raise questions and provide opinions relating to the Company and may at any time send their enquiries and concerns to the Company by addressing them to the Company Secretary or the Corporate Communications Department of the Company by mail to Units 1003-04A, 10/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong or by email to [info@successug.com](mailto:info@successug.com). Besides, Shareholders may direct questions about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, by mail to 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong or by email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com).

## 投資者關係及股東參與

董事會已採納股東通訊政策（「股東通訊政策」），旨在確保股東可即時、平等與適時地獲取本公司資料，並使股東可在知情情況下行使彼等之權利及讓股東積極地與本公司溝通。

本公司自設網站[www.successug.com](http://www.successug.com)，可讓股東在其網站上查閱財務報告、公告、通函及通告等本公司資料。其他資料（如新聞稿、簡報材料及其他業務資料）亦可在本公司網站查閱。本公司網站上的資料均以中英文發布，並適時／定期作出更新。

歡迎股東向本公司提問及發表意見。股東可隨時透過郵寄至香港夏慤道18號海富中心1座10樓1003-04A室或電郵至 [info@successug.com](mailto:info@successug.com) 送呈公司秘書或本公司之企業傳訊部，以便送達其查詢及關注至本公司。此外，股東可透過郵寄至香港夏慤道16號遠東金融中心17樓或電郵至 [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) 直接向本公司之香港股份登記分處卓佳登捷時有限公司查詢彼等之股權。

## INVESTOR RELATIONS AND SHAREHOLDERS ENGAGEMENT (CONTINUED)

The Board maintains an on-going dialogue with the Shareholders through AGMs and other general meetings. All Directors, including the Chairman, who is also the chairmen of the Nomination Committee and the Executive Committee, as well as the chairmen of the Audit Committee and the Remuneration Committee, were present at the 2023 AGM to answer the Shareholders' questions. HLB also attended the 2023 AGM for the purposes of answering questions about the conduct of the audit, the preparation and contents of the auditors' report, the accounting policies and auditors' independence. Separate resolutions have been proposed at the 2023 AGM on each substantially separate issues. Detailed procedures for conducting a poll are clearly explained at the commencement of the 2023 AGM. High voting approval rate on the resolutions considered was recorded at the 2023 AGM.

Press conference, media interview and/or meeting with analysts and investors are arranged from time to time to facilitate communication between the Company, Shareholders and the investment community. During the year, a press conference and various media interviews have been held. The Deputy Chairman, who had dialogues with media, complied with the disclosure obligations and requirements under the Inside Information Policy.

The Shareholders' Communication Policy and its implementation and effectiveness will be reviewed by the Board annually. During the year, the Board has reviewed the Shareholders' Communication Policy by taking into account of the aforesaid measures in place and considered that the Shareholders' Communication Policy is implemented effectively.

## 投資者關係及股東參與 (續)

董事會透過股東週年大會及其他股東大會與股東保持溝通。全體董事（包括主席，彼同時為提名委員會及執行委員會主席）以及審核委員會及薪酬委員會主席已出席二零二三年股東週年大會解答股東之提問。國衛亦已就解答有關審計工作、編製核數師報告及其內容、會計政策以及核數師獨立性之提問出席二零二三年股東週年大會。本公司已於二零二三年股東週年大會上就每項重要之獨立事宜提呈個別決議案。按股數表決之詳細投票程序於二零二三年股東週年大會開始時清楚說明。於二零二三年股東週年大會上審議之決議案已高票獲得批准。

本公司不時安排新聞發布會、媒體訪問及／或與分析師及投資者會面，以促進本公司、股東及投資者之間的溝通。年內已舉行一個新聞發布會及多個媒體訪問。負責與媒體溝通之副主席已遵守內幕消息政策下之披露義務及規定。

董事會將每年檢討股東通訊政策以及其實施及有效性。年內，董事會已檢討股東通訊政策。經考慮上述已實施之措施，董事會認為股東通訊政策已有效地實施。



## INVESTOR RELATIONS AND SHAREHOLDERS ENGAGEMENT (CONTINUED)

A special resolution was passed at the 2023 AGM to amend the Bye-laws then in force and to adopt the amended and restated Bye-laws (the “Amendments to Bye-laws”). Details of the Amendments to Bye-laws are set out in the circular dated 28 April 2023 issued by the Company. The latest consolidated version of the Company’s memorandum of association and the Bye-laws is available on the Company’s website and the website of the Stock Exchange.

The Board has adopted a dividend policy (the “Dividend Policy”) which aims to set out the principles as a reference for the Company to determine dividend distribution so as to allow the Shareholders to participate in the Company’s profits whilst preserving liquidity of the Group to capture future growth opportunities.

Any payments/recommendations of payment of dividends are subject to discretion by the Board that such declarations/recommendations of payment of dividends are in the best interests of the Company and the Shareholders and are also subject to any restrictions under and in compliance with all applicable rules and regulations (including, inter alia, the Companies Act of Bermuda) and the Bye-laws. In addition, any payment of final dividend for a financial year will be subject to Shareholders’ approval.

## 投資者關係及股東參與 (續)

於二零二三年股東週年大會上通過一項特別決議案，修訂當時生效之公司細則，並採納經修訂及重列之公司細則（「修訂公司細則」）。有關修訂公司細則之詳情載於本公司所發出日期為二零二三年四月二十八日之通函。本公司之組織章程大綱及公司細則之最新綜合版本可於本公司及聯交所之網站上查閱。

董事會已採納股息政策（「股息政策」），旨在載列本公司釐定股息分派之參考原則，讓股東參與本公司溢利分派，同時保持本集團的流動資金以把握未來增長機遇。

任何派付或建議派付之股息均由董事會酌情決定，而該等宣派或建議派付之股息均符合本公司及股東之最佳利益，且受限於並須遵守所有適用之規則和規例（其中包括百慕達公司法）及公司細則。此外，任何財政年度派付之末期股息均須經股東批准。

## INVESTOR RELATIONS AND SHAREHOLDERS ENGAGEMENT (CONTINUED)

The Board shall consider the Company's ability to pay dividends, the form, frequency and amount of any dividend in any financial year/period by taking into account of the following factors:

- capital requirements
- distributable profits
- liquidity position
- results of operations
- future prospects
- investment plans
- taxation considerations
- other funding covenants and requirements
- any other factors that the Board may deem appropriate

The Board will review the Dividend Policy from time to time and will make any revisions thereof, if necessary.

On behalf of the Board  
**Yeung Hoi Sing, Sonny**  
*Chairman*

Hong Kong, 27 March 2024

## 投資者關係及股東參與 (續)

在衡量本公司於任何財政年度／期間派付股息之能力、擬定股息之形式、次數和金額時，董事會需考慮以下因素：

- 資本需求
- 可供分派利潤
- 流動資金狀況
- 經營業績
- 未來前景
- 投資計劃
- 稅務考量
- 其他資金契約及需求
- 董事會認為適當之任何其他因素

董事會將不時審閱股息政策，並在需要時對股息政策作出任何修訂。

代表董事會  
主席  
**楊海成**

香港，二零二四年三月二十七日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Success Universe Group Limited (the “Company”, together with its subsidiaries, collectively the “Group”) believes that business success is attributed to the sustainable development and the creation of long-term values for stakeholders. Therefore, the Group endeavours to incorporate environmental, social and governance (“ESG”) principles into its operations and business strategies.

### REPORTING APPROACH

#### Reporting Standard

This ESG report (the “Report”) covers the financial year ended 31 December 2023. The Report summarises the Group’s sustainability performance and achievements to offer stakeholders’ insight into the Group’s sustainable development progress.

The Report was prepared in accordance with the ESG Reporting Guide (the “ESG Guide”) contained in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In preparing the Report, the Group adhered to the four reporting principles: materiality, quantitative, balance and consistency. Information regarding corporate governance is addressed in the section headed “Corporate Governance Report” on pages 40 to 71 of this annual report.

實德環球有限公司（「本公司」，連同其附屬公司統稱「本集團」）相信，企業的成功取決於可持續發展及為持份者創造長遠價值。因此，本集團致力將環境、社會及管治（「環境、社會及管治」）原則與其經營及業務策略結合。

### 報告方針

#### 報告準則

本環境、社會及管治報告（「本報告」）涵蓋截至二零二三年十二月三十一日止財政年度。本報告概述本集團的可持續表現及成就，讓持份者了解本集團在可持續發展方面的進程。

本報告乃遵照香港聯合交易所有限公司（「聯交所」）證券上市規則附錄C2之環境、社會及管治報告指引（「環境、社會及管治指引」）編製。編製本報告時，本集團恪守四項匯報原則（即重要性、量化、平衡和一致性）。有關企業管治的資料載於本年報第40至第71頁的「企業管治報告」一節。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### REPORTING APPROACH (CONTINUED)

### 報告方針 (續)

#### Reporting Principles

In preparation of the Report, the Group adhered to the reporting principles of materiality, quantitative, balance and consistency:

#### 匯報原則

於編製本報告時，本集團已遵守重要性、量化、平衡和一致性匯報原則：

#### Reporting Principles

##### 匯報原則

#### The Group's Application

##### 本集團的應用

Materiality  
重要性

Material environmental and social issues are identified by stakeholders' engagement and presented to the board of directors of the Company (the "Board"). The materiality assessment detailed on page 75 has ensured the Report addresses the most material ESG topics pertaining to its businesses. 透過持份者參與識別並向本公司董事會(「董事會」)呈報重要環境及社會議題。第75頁詳述的重要性評估確保本報告處理對於其業務最為重要的環境、社會及管治議題。

Quantitative  
量化

Key performance indicators (KPIs) are disclosed in a measurable and quantitative manner as appropriate. 關鍵績效指標於適當情況下以可計量及量化方式披露。

Balance  
平衡

The Report presents an unbiased representation of the Group's ESG management approach and performance to avoid misleading omissions and presentation. 本報告不偏不倚地呈報本集團的環境、社會及管治管理方針與表現，避免誤導性的遺漏及陳述方式。

Consistency  
一致性

As far as practicable and unless stated otherwise, the Group adopts consistent measurement methodology to allow for meaningful comparison of ESG data over time. 在可實行情況下，除非另有指明，否則本集團採用一致的統計方法，令環境、社會及管治數據日後可作有意義的比較。

### SCOPE OF REPORT

### 報告範圍

The Report covers the environmental and social performance of the Group during the year from 1 January 2023 to 31 December 2023 (the "reporting year"). The data and information disclosed in the Report were based on the material ESG issues identified through materiality assessment and stakeholder engagement, including the sustainability performance of the Group's headquarters in Hong Kong and Jade Travel Ltd. ("Jade Travel"), the Group's travel-related business in Canada and the People's Republic of China (the "PRC").

本報告涵蓋本集團自二零二三年一月一日起至二零二三年十二月三十一日止年度(「報告年度」)的環境及社會表現。本報告所披露的數據及資料乃基於重要性評估及持份者參與識別出的重要環境、社會及管治議題，包括本集團香港總辦事處及Jade Travel Ltd. (「Jade Travel」) (本集團於加拿大及中華人民共和國(「中國」)的旅遊相關業務)的可持續發展績效。

## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

### SCOPE OF REPORT (CONTINUED)

The property investment business in Hong Kong has been excluded from the reporting scope as some office premises of the property investment business were leased to tenants for their respective business operations.

Ponte 16, the Group's flagship investment project, is also excluded from the reporting scope because it is not under the Group's direct operational control.

### THE BOARD'S STATEMENT ON ESG

The Board considers sustainable development as the key to the Group's long-term success. The Group pledges to integrate ESG considerations into its business operations and improve sustainable performance by optimising resources in its operations. Being the highest governance body, the Board has overall responsibility for ESG strategy and reporting, and is responsible for the overall direction and decision making of ESG governance. The Corporate Communications Department of the Company is assigned to coordinate the implementation of ESG reporting. The material ESG-related topics are identified via stakeholders engagement surveys, while ESG performance and progress, opportunities and risks are regularly reviewed and discussed by the Board.

### 報告範圍 (續)

由於物業投資業務部份寫字樓物業出租予租戶以進行各自的業務運作，故香港的物業投資業務不包括於報告範圍內。

本集團旗艦投資項目十六浦亦因並非由本集團直接經營控制而不包括於報告範圍內。

### 有關環境、社會及管治的董事會聲明

董事會認為可持續發展乃本集團長遠成功的關鍵。本集團致力將環境、社會及管治因素與其業務營運結合，並透過在營運中善用資源提升其可持續發展表現。作為最高管治機構，董事會對環境、社會及管治策略及報告肩負整體責任，並為環境、社會及管治治理的整體方針及決策負責。本公司之企業傳訊部獲指派負責協調環境、社會及管治匯報之實行。重要環境、社會及管治相關議題透過持份者參與調查識別，而環境、社會及管治績效及進度、機會及風險則由董事會定期檢討並討論。

## STAKEHOLDERS' ENGAGEMENT

The Group defines its stakeholders as internal and external groups of individuals who have a significant influence on the Group's businesses. In order to understand their views and to gather their feedback on daily operations, the Group engages its key stakeholders, including representatives from the Group's headquarters in Hong Kong as well as management and employees from Jade Travel offices in Canada and the PRC, through an online ESG survey. Understanding the needs and expectations of key stakeholders enables the Group to formulate strategies that address their concerns and manage potential risks. The Company also holds annual general meeting ("AGM") to seek approvals from its shareholders on the proposed resolutions and to answer questions from shareholders to facilitate communication.

The survey comprised 19 ESG topics in relation to the Group's business operations. These topics were identified with the assistance of an independent consulting firm. The Group analysed the survey responses, consolidated the results and ranked the top three material topics related to ESG, as shown below:

## 持份者參與

本集團將其持份者界定為對本集團業務舉足輕重的內外界個人團體。為了理解持份者對於日常業務的見解並收集其意見，本集團透過線上環境、社會及管治調查，與本集團香港總辦事處代表及Jade Travel加拿大及中國辦事處管理層與僱員等關鍵持份者對話。理解關鍵持份者所需所想可讓本集團制定策略回應其關注事宜及管理潛在風險。本公司亦舉行股東週年大會（「股東週年大會」），以取得股東有關建議決議案的批准，並回應股東提問，從而促進雙方溝通。

該調查包含19項有關本集團業務營運的環境、社會及管治議題。該等議題乃於獨立顧問公司的協助下識別得出。本集團已分析收集所得的回覆，整合結果及將首三項重要環境、社會及管治相關議題排列，列示如下：

Aspect 範疇	Top Material Topics 最重要議題
Social 社會	<ul style="list-style-type: none"> <li>Workplace health and safety 工作環境健康及安全</li> <li>Anti-corruption 反貪污</li> <li>Employee welfare 僱員福利</li> </ul>
Environmental 環境	<ul style="list-style-type: none"> <li>Efficiency use of materials 材料的有效利用</li> <li>General waste management 一般廢棄物管理</li> <li>Greenhouse gas emission 溫室氣體排放</li> </ul>



## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告 (續)

#### STAKEHOLDERS' ENGAGEMENT (CONTINUED)

The Group integrates the identified material topics into its long-term ESG management approaches and continues to engage stakeholders to review and monitor its ESG progress to mitigate the associated operational risks.

The Group welcomes comments and suggestions from its stakeholders regarding its sustainability performance and disclosure. Comments and suggestions can be sent to the Group's email address at [info@successug.com](mailto:info@successug.com).

#### FOSTERING A HEALTHY AND SAFE WORKPLACE

The Group believes that it is essential to foster a healthy and safe working environment that prioritises the well-being and safety of its employees. Therefore, the Group has implemented various initiatives and communication programmes to protect the rights of employees to express opinions and pursue their personal goals.

##### Building a Cohesive Team

Recognising the importance of the employees' long-term development in building a sustainable business model, the Group strives to build a cohesive team culture to attract, retain, motivate and train its talented candidates and employees through implementing several strategies, policies and schemes.

#### 持份者參與 (續)

本集團已將識別出的重要議題納入環境、社會及管治的長遠管理方針，並繼續與持份者溝通，檢討及監察其環境、社會及管治進程，以減低相關營運風險。

本集團歡迎持份者對可持續發展的績效及披露提供評價及建議。評價及建議可發送至本集團的電郵地址：[info@successug.com](mailto:info@successug.com)。

#### 營造健康及安全的工作環境

本集團相信，優先顧及僱員福祉與安全，營造健康及安全的工作環境至關重要。因此，本集團已實行不同的舉措及設立溝通渠道，保障僱員表達意見及追求個人目標的權利。

##### 培育有凝聚力的團隊

本集團明白僱員的長遠發展對建立可持續的業務模式至關重要，故致力於培養具凝聚力的團隊文化，並實施多項策略、政策及計劃，以吸引、挽留、鼓勵及培育有才能的人選及僱員。

## FOSTERING A HEALTHY AND SAFE WORKPLACE (CONTINUED)

### Building a Cohesive Team (continued)

#### *Attracting and retaining talents*

To attract and retain talents, the Group regularly reviews and compares its remuneration policies and packages with the market. The Group offers a wide range of benefits and competitive remuneration packages with reference to market conditions and individual performance. The remuneration packages include reasonable working hours, annual leave, birthday leave, study leave, retirement scheme, and medical insurance for all full-time employees following the local employment laws and regulations. The Group's commitment to recognising employees' loyalty is demonstrated through its Long Service Appreciation programme, which appreciates the long-term contributions of its valued employees. Additionally, the Group provides overtime meals and travel allowances, discretionary bonus, and may grant share options to eligible employees as a long-term incentive to appreciate their efforts.

#### *Upholding diversity and equal opportunities*

The Group ensures equal opportunities for all employees and job applicants during recruitment, internal transfer and promotion. Its talent acquisition approach also prohibits any form of discrimination on gender, age, religious belief, race or physical disability. To avoid child labour and forced labour, the Group complies with all applicable statutory and legal requirements regarding the identification and verification of work permits. If any child labour or forced labour is discovered, the Group will terminate the employment contract immediately, assist the child to resume education and contact social workers to follow-up. During the reporting year, the Group was not involved in any incidents or lawsuits related to child labour and forced labour.

## 營造健康及安全的工作環境 (續)

### 培育有凝聚力的團隊 (續)

#### *吸引及挽留人才*

為吸引及挽留人才，本集團定期審視及與市場比較我們的薪酬政策及組合。本集團會參考市況及個別僱員的表現，提供多元化的福利及薪酬組合。薪酬待遇包括為所有全職僱員提供符合當地勞工法例及規例規定的合理工時、年假、生日假期、進修假期、退休計劃以及醫療保險。本集團致力於表彰忠誠僱員，並為此設立長期服務獎，以獎勵一直默默耕耘的重要僱員。除此之外，本集團亦提供超時工作的膳食及交通津貼、酌情花紅，亦可能向合資格僱員授出購股權作為長期激勵，褒獎僱員。

#### *堅守多元化及平等機會*

本集團在處理招聘、內部調遷及晉升程序時，確保全體僱員及求職者獲得平等機會。招募人才時亦禁止性別、年齡、宗教信仰、種族或身體殘疾等任何形式的歧視。為避免僱用童工及強制勞工，本集團遵守有關身份及核實工作簽證的所有適用法例及法規要求。假如發現童工或強制勞工，本集團將即時終止僱傭合約，協助有關兒童恢復就學，並聯絡社工跟進。於報告年度內，本集團並無涉及任何有關僱用童工及強制勞工的事件或訴訟。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告 (續)

#### FOSTERING A HEALTHY AND SAFE WORKPLACE (CONTINUED)

##### Building a Cohesive Team (continued)

###### *Investing in training and development*

As employee development is closely linked to the Group's continuous business growth, the Group has organised different employee training activities, such as new employee orientation and anti-corruption training. In Jade Travel, employees receive operational and on-board training specific to their job duties. The Group also actively encourages its employees to attend training courses and obtain professional qualifications by providing examination leave.

###### *Upholding business ethics and integrity*

The Group always emphasises and practices business ethics and responsibility, and prohibits any form of bribery and corruption. Anti-corruption policies on bribery, extortion, money laundering and fraud are explained to all employees in accordance with the relevant regulations. In line with the commitment to maintaining high business ethical standards, the Group has implemented a whistleblowing policy to enable its staff to confidentially report any concerns, inappropriate or fraudulent acts. Any suspected corruption cases will be thoroughly investigated to determine the validity and subsequent appropriate disciplinary actions would be made if required.

To increase the knowledge of anti-corruption laws and uphold high ethical standards, the Group has arranged anti-corruption training provided by ICAC for the directors of the Company (the "Director(s)") and employees annually. During the reporting year, the ICAC self-learning module (the "ICAC E-training") has been arranged for all Directors and employees. It aims to enhance knowledge of anti-corruption law and be aware of corruption temptations in daily operations. All Directors and all employees have viewed the ICAC E-training materials. The anti-corruption training provided further facilitates the Group in maintaining a fair and corruption-free working environment.

#### 營造健康及安全的工作環境 (續)

##### 培育有凝聚力的團隊 (續)

###### *培訓及發展方面的投資*

僱員的發展與本集團業務的持續增長息息相關，因此，本集團舉辦不同的僱員培訓活動，例如新入職僱員迎新會及反貪污培訓。Jade Travel方面，僱員亦會因應其職務接受營運及在職培訓。本集團亦向僱員提供考試假以考取專業資格，積極鼓勵僱員參與培訓課程獲取專業資格。

###### *恪守商業誠信及道德*

本集團一向重視並恪守商業道德及責任，禁止任何形式的賄賂及貪污行為。根據相關法規，本集團就有關賄賂、勒索、洗黑錢及詐騙等議題向所有僱員解釋反貪污指引。為履行保持最高商業道德標準的承諾，本集團已落實舉報政策，讓員工在保密情況下舉報任何問題、不當行為或欺詐行為。如遇上懷疑貪污個案，本集團將會仔細調查，以確定其真實性，然後必要時作出適當的紀律處分。

為增進對反貪污法例的知識並秉持高標準的道德操守，本集團每年為本公司董事（「董事」）與僱員安排由廉政公署提供的反貪污培訓。於報告年度內，全體董事及僱員已獲安排參與廉政公署的自學課程（「ICAC網上培訓」），旨在增強對反貪污法例的知識，提高對日常營運中貪污誘惑的警覺性。全體董事及僱員並已閱覽ICAC網上培訓教材。本集團提供之反貪污培訓，有助維持更為公平廉潔的工作環境。

## FOSTERING A HEALTHY AND SAFE WORKPLACE (CONTINUED)

### Emphasising Employees' Wellness and Health

With a people-oriented culture, the Group prioritises its employees' well-being and occupational safety. The Group is committed to improving its employees' occupational health, safety and well-being.

#### *Promoting employees' wellness*

The Group believes that promoting work-life balance and fostering a healthy and friendly working environment are essential for ensuring employee well-being and sustaining business operations. During the reporting year, the Group has actively engaged with its employees through regular staff newsletters and lucky draws. The lucky draws prizes, such as gold ornaments, coffee vouchers and supermarket vouchers, were aimed at enhancing overall satisfaction and happiness, which indirectly contributes to positive emotional and physical well-being. These initiatives also strengthened its employees' sense of belonging and enhance morale. The Group extended its commitment to employees' well-being by gifting Christmas present to its employees as a gesture of appreciation, fostering the festive spirit and expressing gratitude for their hard work and dedication throughout the reporting year.

#### *Ensuring employees' health and safety*

The Group has put emphasis on ensuring its employees' well-being by providing a comfortable workplace. The interior office designs of the Group have taken into account factors such as thermal comfort, lighting, noise control and ergonomics. For example, the Group provides ergonomics chairs to ensure maximum comfort and posture support for its employees. The Group also incorporates indoor office plants to enhance its commitment to promoting a connection with nature and improving employees' mood. To minimise the risk of injuries, most of the office appliances are contained in built-in cabinets to avoid obstructing the passageways. Additionally, Automated External Defibrillators (AED) and first-aid kits were installed and checked regularly to strengthen the Group's dedication to ensuring occupational safety.

## 營造健康及安全的工作環境 (續)

### 關顧僱員身心健康

本集團秉承以人為本的文化，以僱員的福祉及職業安全為先。本集團致力改善僱員的職業健康、安全及福祉。

#### *促進僱員的健康*

本集團相信，推動工作與生活平衡，締造健康和諧的工作環境，對於守護僱員幸福與維持業務運作至關重要。於報告年度內，本集團積極通過定期員工通訊及抽獎活動與僱員互動。抽獎禮品包括金器、咖啡禮券及超市禮券等，給予僱員滿足與喜悅，間接促進僱員身心健康。此等舉措亦有助增強僱員的歸屬感及提振士氣。為了表達對僱員福祉的關注，本集團亦向員工派發聖誕禮物以示鼓勵，營造節日氣氛，並感謝僱員於報告年度內辛勤投入工作。

#### *確保僱員健康及安全*

本集團重視提供舒適的工作環境，從而保障僱員健康。本集團辦公室的室內設計顧及室溫舒適度、燈光照明、噪音控制及人體工學等因素，例如為僱員提供人體工學座椅，確保僱員舒適及坐姿良好。本集團亦於辦公室種植室內植物，讓僱員有更多機會接觸大自然，放鬆心情。為將受傷風險降至最低，辦公室大部份設備均藏於入牆櫃內，避免阻塞通道。此外，本集團亦已設置自動體外心臟去顫器(AED)及急救箱，並定期檢查，加強其確保職業安全的投入。

## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

### FOSTERING A HEALTHY AND SAFE WORKPLACE (CONTINUED)

#### Emphasising Employees' Wellness and Health (continued)

##### *Ensuring employees' health and safety (continued)*

During the outbreak of COVID-19, the Group had been dedicated to protecting its employees from the risks of COVID-19. Air circulation systems and air purifiers were equipped in the office. Coming to the post-pandemic era, the Group keeps enhancing and maintaining good air quality and ventilation to safeguard employees' health.

### DEVELOPING A CUSTOMER-ORIENTED CULTURE

#### Elevating Customer Experience

The Group is committed to enhancing the customer experience across its diversified portfolio of businesses. To achieve this, the Group adopts a holistic quality management approach to provide customer-centric services, including effective complaint handling, safeguarding intellectual property rights, and ensuring customer privacy protections throughout its business operations.

### 營造健康及安全的工作環境 (續)

#### 關顧僱員身心健康 (續)

##### *確保僱員健康及安全 (續)*

於2019冠狀病毒病疫情爆發期間，本集團竭力保護僱員免受2019冠狀病毒病感染。辦公室已安裝空氣循環系統及空氣淨化器。踏入後疫情時代，本集團仍繼續改善並維持良好空氣質素和通風，以保護僱員健康。

### 建立以客為本的文化

#### 提升客戶服務體驗

本集團致力透過多元化業務組合提升客戶體驗。為此，本集團採納全面的優質管理策略，提供以客為尊的服務，包括有效處理投訴以及於業務活動中保護知識產權及客戶私隱。



## DEVELOPING A CUSTOMER-ORIENTED CULTURE (CONTINUED)

### **Elevating Customer Experience (continued)** *Ensuring high quality services and sustainability along its supply chain*

Service quality is crucial to the Group long-term success and is dedicated to extending sustainability impacts throughout its supply chain. Providing quality travel agency services requires robust supply chain management where factors such as suppliers' cost, timing and performance are primary considerations. In this regard, Jade Travel has implemented a comprehensive supply chain management policy to select quality suppliers for air tickets, travel tours, shuttle bus services, etc. Jade Travel is one of the largest travel agencies in North America and is endorsed under the International Air Transport Association (IATA) accreditation. The Group aims to provide unforgettable travel experiences with world-class tours to enhance customer satisfaction. All potential suppliers have to conduct a comprehensive assessment of their products or service quality, price and ESG performance. To minimise the ESG risks along its supply chain, business ethics, environmental performance and labour practices of the potential suppliers are evaluated by the Group through document screening. The Group will provide feedback if the potential suppliers fail the assessment. Therefore, the potential suppliers considered can improve their sustainability performance and be invited for reassessment in the future.

### **Enhancing customer satisfaction**

The Group strives to create expectational customer offerings that meet their needs. The Group values customers' opinions and actively reviews their comments to improve its services and management. Any complaints received are promptly forwarded to the relevant department for proper investigation and follow-up. During the reporting year, the Group did not receive any related complaints.

## 建立以客為本的文化 (續)

### **提升客戶服務體驗 (續)** *確保供應鏈的優質服務及可持續性*

服務質素對本集團業務長期成功至關重要，並銳意提升其供應鏈整體對可持續發展的貢獻。提供優質旅遊代理服務有賴於穩健的供應鏈管理，當中的主要考慮因素包括供應商成本、時間及表現。就此而言，Jade Travel已落實全面的供應鏈管理政策，以挑選優質的機票、旅行團、穿梭巴士服務等供應商。Jade Travel為北美洲最大的旅遊代理之一，並獲國際航空運輸協會(IATA)認證。本集團竭力藉世界級水準的旅程為客戶締造難忘的旅遊體驗以提升其滿意度。所有潛在供應商均須通過涵蓋產品或服務質素、定價以及環境、社會及管治績效的全面評估。本集團會透過審閱文件，評估潛在供應商的商業道德、環境表現及勞工常規，從而將供應鏈中的環境、社會及管治風險降至最低。假若潛在供應商未能通過評估，本集團則會提供反饋。因此，本集團認為有關潛在供應商能夠提升其可持續發展表現，日後獲邀再次接受評估。

### **提高客戶滿意度**

本集團致力提供符合客戶需求的貼心服務。本集團重視客戶的意見，因此積極審閱客戶的評價，以改善服務及管理。如果接獲任何投訴，均會迅速轉交相關部門，以便妥善調查及跟進。於報告年度內，本集團並無接獲任何相關投訴。



## DEVELOPING A CUSTOMER-ORIENTED CULTURE (CONTINUED)

### Elevating Customer Experience (continued)

#### *Protecting customers' privacy*

The Group respects customers' privacy and personal information. The Group's employee handbook has clearly stated the policy and measures to protect customer data and all confidential or sensitive information in accordance with local laws. To prevent any unauthorised or accidental access, the Group's staff shall only collect necessary information from its customers for its business activities.

#### *Safeguarding intellectual property rights*

The Group is committed to protecting intellectual property rights. According to the Copyright Ordinance (Chapter 528 of the Laws of Hong Kong), all unauthorised use and copy of computer software are prohibited within the Group. The Group's Information Technology Department is responsible for ensuring all installed software are the authorised versions.

## PROMOTING CORPORATE SOCIAL RESPONSIBILITY

### Giving Back to the Community

As a global citizen, the Group is deeply committed to global sustainable development, equity, human health and well-being. The Group consistently strive to be a responsible and caring company that brings positive energy to society. By way of participating various charitable activities, the Group gives back to the community and supports its employees in contributing to the society. During the reporting year, the Group contributed HK\$59,000 to various organisations.

## 建立以客為本的文化 (續)

### 提升客戶服務體驗 (續)

#### *保障客戶私隱*

本集團尊重客戶私隱及個人資料。本集團的僱員手冊內清楚訂明遵照當地法例保障客戶資料及所有其他機密或敏感資料的政策及措施。本集團的員工只會就業務活動收集必要的客戶資料，以避免在未經授權情況下或被意外讀取。

#### *保護知識產權*

本集團竭力保護知識產權。根據香港法例第528章《版權條例》，於本集團內一切未經授權使用及複製的電腦軟件均被禁止。本集團的資訊科技部門負責確保所有安裝的軟件為授權版本。

## 提倡企業社會責任

### 回饋社區

作為全球公民，本集團密切關注全球可持續發展、平等、人類健康及福祉。本集團一直堅持成為負責任並關懷社區的公司，為社會帶來正能量。本集團致力參與各種慈善活動回饋社區，並支持僱員貢獻社會。於報告年度內，本集團向多個團體捐款港幣59,000元。

## PROMOTING CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

### Giving Back to the Community (continued)

In line with the commitment to giving back to the community, the Group participated in the “HKFHY’s Cookies•Gift for Love” Territory-wide Charity Sale 2023, organised by the Hong Kong Federation of Handicapped Youth (“HKFHY”). This charitable initiative focused on supporting rehabilitation organisations, children and youth, and economically disadvantaged families. The Group sponsored 100 boxes of cookies in the charity sale. In addition to supporting HKFHY, all the cookies were donated to another charity “北河同行” (Pei Ho Counterparts) for distribution to those in need. The Group’s aim is not only to raise funds for rehabilitation organisations, children, and economically disadvantaged families in Hong Kong but also to spread love and care. Furthermore, the Group purchased products from iBakery, a social enterprise under the Tung Wah Group of Hospitals (“TWGHs”), and donated them to a nursery school to support child care and educational services for toddlers in the community.

The Group has actively engaged and contributed to events to spread love and care to the disadvantaged and reduce inequalities. The aim of TWGHs Flag Day 2023 was to raise funds for social welfare and education services. On the event day, donation boxes were placed in the Hong Kong office, and employees were encouraged to donate and invited to participate in flag-sale. Furthermore, the Group contributed Christmas Greetings for the Chest 2023/24 event organised by The Community Chest, and supported the United Nations International Children’s Emergency Fund (“UNICEF”) Charity Run organised by UNICEF through donations.

## 提倡企業社會責任 (續)

### 回饋社區 (續)

為展現回饋社區的熱誠，本集團參與由香港傷殘青年協會（「傷青會」）舉辦的二零二三年『傷青曲奇• Gift for Love』全港慈善義賣行動。該慈善活動主力支援復康機構、兒童、青少年及貧困家庭。本集團贊助100箱曲奇以供義賣。除支持傷青會外，所有曲奇亦已轉贈另一慈善團體「北河同行」，以便分派予有需要人士。本集團的目標不止於為香港之復康機構、兒童及貧困家庭籌款，亦期望傳揚愛與關懷。再者，本集團亦向東華三院旗下的社會企業愛烘焙麵包工房（iBakery）購買產品轉贈一所幼兒園，以支援為社區幼童提供的照護與教育服務。

本集團踴躍參與並捐獻慈善活動，向弱勢社群傳遞愛與關懷，以及減少社會不平等。東華三院賣旗日2023的目的是為社會福利和教育服務籌募經費。於賣旗當日，本集團在香港辦公室內擺放捐款箱，鼓勵僱員捐款，並邀請僱員參與賣旗。此外，本集團亦支持由公益金舉辦的聖誕寄語為公益2023/24活動，並捐款支持由聯合國兒童基金會舉行的聯合國兒童基金會慈善跑。

## PROMOTING CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

### Giving Back to the Community (continued)

The Group is committed to promoting a healthy and eco-friendly lifestyle by sponsoring and supporting various activities aiming at protecting the environment. Since 2011, the Group has been participating in Dress Casual Day organised by The Community Chest every year. The theme of Dress Casual Day 2023 was “Wear Your Moment”, encouraging individuals to have fun and be positive while dressing casually for a worthy cause, which aligns with the Group’s values of enhancing social vitality, improving the quality of life, promoting sustainable lifestyles, and creating value to society. Furthermore, the Group participated and supported the Greeners Action Flag Day 2023 as its continued effort to engage in the environmental protection.

Recognising the importance of physical activity in promoting overall well-being, the Group is committed to fostering a culture of health and fitness within the community. The Group fully supported the Success EZ Rolling Team during the reporting year, which aims to encourage the general public to exercise regularly, maintain a healthy lifestyle, enhance social vitality and improve the quality of life. Furthermore, with the growing concern regarding environmental issues such as climate change, the Group reckons cycling as a sustainable transportation option. By supporting the Success EZ Rolling Team, the Group aims to raise awareness regarding the benefits of cycling for personal health, to reduce carbon footprint. Through its support, the Group strives to amplify the message of climate change awareness, create social value and encourage collaborative efforts in building sustainable cities and communities. These endeavours showcase the Group’s commitment to be a catalyst for making positive changes and contributions to develop sustainable cities and communities.

## 提倡企業社會責任 (續)

### 回饋社區 (續)

本集團致力提倡健康及環保的生活方式，贊助及支持各種活動，冀能保護環境。本集團自二零一一年起每年參與公益金便服日。二零二三年的便服日主題為「Wear Your Moment」，藉穿着便服輕鬆分享正能量，同時共襄善舉，與本集團提升社會活力、改善生活質素、推廣可持續的生活模式和為社會創造價值的價值觀一致。此外，本集團亦繼續為環保作出貢獻，參與並支持綠領行動賣旗日2023。

本集團肯定運動對促進身心健康的重要性，銳意於社區中培養強身健體的文化。於報告年度內，本集團全力支持實德車隊(Success EZ Rolling Team)，冀能鼓勵大眾市民定期運動，維持健康生活習慣，提升社會活力，改善生活質素。再者，氣候變化等環境問題日益受到關注，而本集團認為單車為一個可持續的交通選項。本集團期望透過支持實德車隊(Success EZ Rolling Team)，提高大眾對於騎單車有益身心兼可減少碳足印的認知，藉此大力提倡對氣候變化的關注，為社會創造價值，並鼓勵為建設可持續城市及社區共同努力。種種工作均展現本集團對推動正面變革，為發展可持續城市及社區作出貢獻的熱忱。

## PROMOTING CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

### Giving Back to the Community (continued)

The Group will continue its commitment to community engagement, broadening its network and initiating community investments to fulfil its corporate social responsibility as a corporate citizen.

## SUPPORTING GREEN OPERATION

### Enriching a Green Office Culture

By implanting the sustainability concept into its business operations, the Group is energetically devoted to constructing a sustainable future and it believes in enhancing sustainability performance via workplace behavioural changes. The Group consistently monitors the latest developments in environmental protection standards, develops and implements environmental policies to minimise its environmental footprint. Furthermore, the Group incorporates ESG facts and suggestions for climate risks mitigation into its staff newsletters, deepening the green office culture and raising employees' awareness of climate-related issues.

The Group's environmental policy is established following the relevant environmental laws and regulations. All business operations of the Group are mandated to comply with the environmental policy. As a policy segment, the Green Office Guideline helps to embed the concepts of environmental protection and responsibility into daily operations with an aim to boost employees' environmental awareness and promote resource efficiency. Moreover, the Group's environmental performance is monitored and reviewed regularly to ensure all the regulatory requirements and industry standards are met.

## 提倡企業社會責任 (續)

### 回饋社區 (續)

本集團將繼續努力堅持與社區對話，擴大其人脈及影響力，並進行社區投資活動，履行作為企業公民的企業社會責任。

## 支持環保理念

### 培養綠色辦公室文化

本集團將可持續發展的概念融入其業務營運之中，積極參與建設可持續未來，相信能夠透過改變工作環境的習慣提升可持續發展績效。本集團不斷留意環保標準的最新發展，制定及實行環保政策以監控並減少環境足印。此外，本集團於員工通訊中收錄環境、社會及管治小知識及有關降低氣候風險的建議，藉此深化綠色辦公室文化及提高僱員對氣候相關議題的認識。

本集團的環境政策乃依循相關環境保護法例及法規制定，本集團所有業務均須遵守該環境政策。本集團的綠色辦公室指引作為該政策的一部份，有助將環境保護及責任的概念融入日常營運中，旨在提高員工的環保意識及促進資源效益。此外，本集團亦定期監察及檢討環境績效，確保符合所有監管規定及行業標準。

## SUPPORTING GREEN OPERATION (CONTINUED)

### Enriching a Green Office Culture (continued)

With the growing global trend of shifting customer preference towards greener and low-carbon travel options, the Group will consider to explore and incorporate more low-carbon travel options where practicable. The Group also participated in the Earth Hour campaign facilitated by the environmental organisation World Wide Fund for Nature (WWF)-Hong Kong in 2023, demonstrating its support for building a sustainable environment and raising awareness of the climate crisis and protection of natural habitats and biodiversity.

### Monitoring Energy Use and Emissions

To contribute to combating climate change, the Group is devoted to tackling its greenhouse gas (“GHG”) emissions by reducing the use of electricity and fuel in office operation and transportation. The Group tracks and integrates energy and GHG data from company activities, which will be used for its future target-setting.

The Group has been using LED lighting at the head office of Hong Kong since 2016 to maximise energy efficiency. Additionally, the Group actively promotes energy conservation among its employees by encouraging them to switch off lights and air-conditioners after office hours.

As part of its sustainability initiative, the Group has implemented measures to streamline its printing infrastructure by phasing out the use of individual desktop printers and replacing them with more energy-efficient centralised printers across its offices. This transition not only reduces energy consumption, but also minimises paper waste, toner cartridge usage, and supports the Group’s recycling efforts. By adopting centralised printers, the Group creates a greener and more cost-efficient workplace while prioritising environmental sustainability.

## 支持環保理念 (續)

### 培養綠色辦公室文化 (續)

客戶日益重視環保並優先選購低碳旅遊產品，成為全球大趨勢，本集團將考慮在實際可行情況下探索並吸納更多低碳旅遊產品。本集團亦參與環保組織世界自然基金會香港分會於二零二三年舉辦的「地球一小時」活動，以示對創造可持續環境、提高氣候危機及保護自然棲息地及生物多樣性之意識的支持。

### 監察能源使用及排放

為了抵抗氣候變化，本集團致力透過減少辦公室運作及運輸的電力及燃料消耗，以應對其溫室氣體（「溫室氣體」）排放。本集團亦追蹤並整合公司活動的能源及溫室氣體數據，以作日後制訂目標之用。

為最大程度地提高能源效益，本集團自二零一六年開始在香港總辦事處使用LED燈。此外，本集團亦積極鼓勵員工在辦公時間結束後熄燈及關閉空調，推動僱員節省能源。

作為可持續發展行動的其中一環，本集團已採取措施精簡打印設備，於各辦公室中逐步以能源效益更高的中央打印機取代個人桌面打印機。此舉不但降低能耗，亦同時減少廢紙、碳粉耗量，並有助本集團實施回收。透過採用中央打印機，本集團令工作環境更環保及更具成本效益，同時以環境可持續發展為先。



## SUPPORTING GREEN OPERATION (CONTINUED)

### Managing Waste

Due to the Group's office-based business model, paper is the primary source of waste generation. The Group adopts green purchasing practices for sustainable office supplies to reduce waste. Since 2013, the Group has been using refillable stationery products and Forest Stewardship Council (FSC) certified paper for printing the Company's annual and interim reports. Since 2017, the Group's head office has applied lighter-weight paper as a more environmentally friendly alternative. Starting from 2021, the Group has been paying more efforts to preserve the environment by transiting to plant-based soy ink for printing annual and interim reports. For Jade Travel, it has also embraced e-marketing and communication practices to reduce paper use at source and move towards paperless operations.

The Group is targeting to maintain its non-hazardous waste intensity at the similar level of 2022. To further enhance waste reduction and promote the circular economy, the Group adheres to the "4Rs of Environmental Protection" concept (i.e., Reduce, Reuse, Recycle and Replace). Jade Travel has established waste collection and recycling segregation facilities to endorse the circular economy principle and promote sustainable resource management within its operations.

Since Jade Travel's offices were managed by the building management, information on general waste and intensity is unavailable. Due to its business nature, the Group did not produce hazardous waste during its operation.

### Mitigating Climate Change Risks

The Group continues to minimise the impacts of climate change and comply with climate-related policies and regulations. Therefore, during the reporting year, with reference to the Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations, the Group has identified and assessed the significant physical and transition risks with different mitigation measures as well as climate-related opportunities.

## 支持環保理念 (續)

### 管理廢棄物

鑑於本集團的業務模式以辦公室為主，紙張為廢棄物的主要來源。本集團對可持續辦公用品實行綠色採購措施以減少廢棄物。本集團自二零一三年起一直採用可填充替換的文具，並於印製本公司年報及中期報告時使用獲森林管理委員會(FSC)認證的紙張。自二零一七年起，本集團的總辦事處亦開始使用較輕較環保的紙張。二零二一年以來，本集團為更進一步保護環境，改用植物性的大豆油墨印刷年報及中期報告。而Jade Travel亦採用電子營銷及通訊方法，從源頭減少用紙，並逐步實行無紙化運作。

本集團希望將無害廢棄物密度維持於與二零二二年相若的水平。為進一步減廢及推廣循環經濟，本集團依循「環保四用」原則(即減少使用、重複使用、循環再用及替代使用)。Jade Travel並已設立廢物收集及回收分類設施，實踐循環經濟原則，在其業務中推廣可持續的資源管理。

由於Jade Travel辦事處由大廈管理處管理，故未能提供有關一般廢棄物及密度的資料。由於業務性質關係，本集團於營運時並無產生任何有害廢棄物。

### 應對氣候變化風險

本集團繼續盡力減輕氣候變化造成的影響，並遵守氣候相關政策及法規。因此，於報告年度內，本集團已參照氣候相關財務披露工作小組的建議，識別出及評估重大實體及過渡風險、各種對應的緩和措施以及氣候相關機遇。

## SUPPORTING GREEN OPERATION (CONTINUED)

### Mitigating Climate Change Risks (continued)

#### *Physical Risks*

Extreme weather events, such as typhoons and heatwaves, are the most significant physical risks to the Group's business operations. To mitigate the impacts caused by climate change and enhance its resilience, the Group has implemented contingency procedures for extreme weather events, including typhoons. The Group has also clarified the relevant responsibilities for customer services in case of emergency to ensure that its customers can travel safely.

#### *Transition Risks*

The Group has identified policy and legal risks as its transition risks that are related to its operations and services. Transition risks may increase the Group's operating costs. For policy and legal risk, it is expected that more stringent regulations will be in place for Hong Kong listed companies in the future. For example, the Stock Exchange requires mandatory TCFD-aligned climate-related disclosure by 2025. Additional human capital and costs may be required to meet the enhanced reporting obligations and conducting independent assurance in the future.

#### *Opportunities*

Despite the potential physical and transition risks that the Group may face on the road to carbon neutralisation, this journey presents emerging opportunities.

By transitioning to a low-carbon economy, the Group keeps track of the government roadmap towards the sustainable economy, including the government's decarbonisation targets by 2050, and strives to proactively respond to those targets by taking early action. By doing so, the Group can enhance its reputation and brand image.

## 支持環保理念 (續)

### 應對氣候變化風險 (續)

#### *實體風險*

颱風及熱浪等極端天氣為本集團業務營運的最大實體風險。為減輕氣候變化造成的影響及增強本集團的應變能力，本集團已實行極端天氣（包括颱風）應變程序。本集團亦釐清在緊急情況下客戶服務的相關責任，以確保客戶能夠安全出行。

#### *過渡風險*

本集團已識別出政策及法律風險為與其營運及服務相關的過渡風險。過渡風險可能增加本集團的營運成本。在政策及法律風險方面，預期日後香港上市公司將面對更嚴緊的法規。例如聯交所要求於二零二五年或之前強制作出符合氣候相關財務披露工作小組的氣候相關披露。當日後需要履行更大的報告責任及進行獨立鑒證時，則可能需要更多人力資本及成本。

#### *機遇*

儘管本集團在碳中和之路上可能面對潛在實體及過渡風險，但前路亦機遇處處。

隨着過渡至低碳經濟，本集團可緊貼政府邁向可持續經濟的步伐，包括達成政府2050碳中和目標，並可通過及早行動，積極響應該等目標。藉此，本集團可提高聲譽及品牌形象。

## SUPPORTING GREEN OPERATION (CONTINUED)

### Mitigating Climate Change Risks (continued) *Opportunities (continued)*

With digitalisation currently being one of the most significant megatrends in the global business environment, the digitalisation of Jade Travel's online booking service platform could present opportunities in the future. By using digital technology to streamline its operations and reduce paper-based transactions, Jade Travel could potentially reduce its carbon footprint.

In addition, Jade Travel is able to understand customer behaviours and preferences through its online booking service platform. Relevant data may facilitate the development of new products and services that align with the low-carbon economy. By analysing customer preferences and identifying emerging trends, the Group can not only proactively manage climate-related risks but also timely monitor its business strategies and seize opportunities for sustainable growth.

## LOOKING FORWARD

During the reporting year, the Group has shown its effort on the commitments of prioritising employee's well-being, health and safety, delivering high quality services, creating positive social value to the community, enhancing sustainability performances, and collaborating with stakeholders to reduce carbon emission. Looking forward, the Group will continue to achieve its sustainability objectives, work diligently towards incorporating sustainable practices into its business activities and supply chains, and advance the management of climate-related risks and opportunities.

## 支持環保理念 (續)

### 應對氣候變化風險 (續) *機遇 (續)*

鑑於數碼化為現時全球營商環境中最重要的大趨勢之一，Jade Travel網上預訂服務平台數碼化可於日後帶來機會。通過使用數碼技術精簡營運及減少紙本交易，Jade Travel可望減少其碳足印。

此外，Jade Travel可透過網上預訂服務平台了解客戶行為及偏好，相關數據有助於開發符合低碳經濟的新產品及服務。通過分析客戶偏好及識別新興趨勢，本集團不僅可積極管理氣候相關風險，同時亦可及時監察其業務策略，把握可持續發展機會。

## 展望

於報告年度內，本集團竭力優先顧及僱員福祉、健康與安全，提供優質服務，為社區創造正面社會價值，提升可持續發展績效，並與持份者攜手減少碳排放。展望未來，本集團將繼續尋求達成其可持續發展目標，致力於將可持續發展措施融入業務營運及供應鏈之中，並推進氣候相關風險及機遇管理。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告 (續)

#### PERFORMANCE TABLE

#### 績效表

#### Environmental Performance

#### 環境表現

Indicator 指標	Unit 單位	2023 二零二三年	2022 二零二二年	2021 二零二一年
<b>Greenhouse Gas ("GHG") Emissions 溫室氣體排放</b>				
Scope 1: Direct Emission 範圍1：直接排放	Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> -e) 公噸 (二氧化碳當量)	<b>44.63</b>	37.94	45.71
Scope 2: Indirect Emission 範圍2：間接排放	tCO <sub>2</sub> -e 公噸 (二氧化碳當量)	<b>37.84</b>	41.07	44.86
Total 總計	tCO <sub>2</sub> -e 公噸 (二氧化碳當量)	<b>82.47</b>	79.01	90.57
GHG Intensity 溫室氣體密度	tCO <sub>2</sub> -e/millions of revenues (HK\$) 公噸 (二氧化碳當量) / 每百萬元 (港幣) 收益	<b>0.8</b>	0.7	0.6

#### Remarks

#### 備註

Certain number of offices in Canada were excluded in Scope 2: Indirect Emission whose electricity charges had already been included in rent.

加拿大的部份辦事處租金已包括電費，故並無計入範圍2：間接排放數據。

The amount of Scope 3: Other Indirect GHG Emission and air emission (particulate matter, sulphur dioxide, and nitrogen oxides) were insignificant to the Group's operation, therefore the relevant data was not disclosed.

範圍3：其他間接溫室氣體排放及廢氣排放（顆粒物、二氧化硫及氮氧化物）對本集團的營運而言並不重要，因此並無披露有關數據。

Environmental, Social and Governance Report (Continued)  
環境、社會及管治報告 (續)

**PERFORMANCE TABLE (CONTINUED)**

**績效表 (續)**

**Environmental Performance (continued)**

**環境表現 (續)**

Indicator 指標	Unit 單位	2023 二零二三年	2022 二零二二年	2021 二零二一年
<b>Electricity Consumption 耗電量</b>				
Head Office in Hong Kong 香港總辦事處	kWh 千瓦時	<b>42,267</b>	48,113	51,128
Travel-related Business in Canada & the PRC 加拿大及中國旅遊相關業務	kWh 千瓦時	<b>97,429</b>	82,970	138,112
Total Consumption 總耗電量	kWh 千瓦時	<b>139,696</b>	131,083	189,393
Total Intensity 總密度	000' kWh/millions of revenues (HK\$) 兆瓦時／每百萬元 (港幣) 收益	<b>1.37</b>	1.14	1.25
Remarks		備註		
Certain number of offices in Canada were excluded whose electricity charges had already been included in rent.		加拿大的部份辦事處租金已包括電費，故並無計入耗電量數據。		
The electricity consumption of travel-related business in Canada & the PRC increases in the reporting year compared with 2022 due to colder winter in Canada, which required more electricity for heating.		加拿大及中國旅遊相關業務於報告年度內的耗電量較二零二二年增加，原因為加拿大度過寒冬，需要更多電力取暖。		



Environmental, Social and Governance Report (Continued)  
環境、社會及管治報告 (續)

PERFORMANCE TABLE (CONTINUED)

績效表 (續)

Environmental Performance (continued)

環境表現 (續)

Indicator 指標	Unit 單位	2023 二零二三年	2022 二零二二年	2021 二零二一年
<b>Vehicle Fuel Consumption 汽車燃料耗用量</b>				
Head Office in Hong Kong 香港總辦事處	L 升	<b>10,778</b>	8,264	11,185
Travel-related Business in Canada & PRC 加拿大及中國旅遊相關業務	L 升	<b>6,000</b>	6,000	6,000
Total Consumption 總耗用量	L 升	<b>16,778</b>	14,264	17,185
Total Intensity 總密度	L/millions of revenues (HK\$) 升/每百萬元 (港幣) 收益	<b>164.65</b>	124.25	113.71

Remark

備註

Shuttle bus service was provided by supplier for the travel business in Canada, and the respective fuel consumption was not available; no fuel consumption in the office in the PRC.

加拿大旅遊業務的穿梭巴士服務由供應商提供，並無提供有關燃料耗用量；而中國的辦事處並無耗用燃料。

Environmental, Social and Governance Report (Continued)  
環境、社會及管治報告 (續)

**PERFORMANCE TABLE (CONTINUED)**

**績效表 (續)**

**Environmental Performance (continued)**

**環境表現 (續)**

Indicator 指標	Unit 單位	2023 二零二三年	2022 二零二二年	2021 二零二一年
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**Hazardous Waste 有害廢棄物**

Total 總計	Tonnes 公噸	<b>N/A</b> 不適用	N/A 不適用	N/A 不適用
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Remark

備註

The Group did not produce hazardous waste in operation.

本集團於營運中並無產生有害廢棄物。

Indicator 指標	Unit 單位	2023 二零二三年	2022 二零二二年	2021 二零二一年
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**Non-Hazardous Waste 無害廢棄物**

General waste 一般廢棄物	Tonnes 公噸	<b>1.98</b>	2.0	2.0
Paper waste 廢紙	Tonnes 公噸	<b>0.16</b>	0.1	0.1
Total 總計	Tonnes 公噸	<b>2.14</b>	2.1	2.1

Remarks

備註

The Group continues to consider improving the data collection system to collect other non-hazardous waste in the future.

本集團持續考慮改善數據收集系統，以收集日後其他無害廢棄物的數據。

Starting from the reporting year, non-hazardous waste data are presented in two digits.

由本報告年度起，無害廢棄物的數據以小數點後兩位數呈列。

Environmental, Social and Governance Report (Continued)  
 環境、社會及管治報告 (續)

PERFORMANCE TABLE (CONTINUED)

績效表 (續)

Environmental Performance (continued)

環境表現 (續)

Indicator 指標	Unit 單位	2023 二零二三年	2022 二零二二年	2021 二零二一年
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Water Consumption 耗水量

Total 總計	m <sup>3</sup> 立方米	N/A 不適用	N/A 不適用	N/A 不適用
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Remark

備註

Since water was provided by municipal suppliers, the Group did not have any significant issues in sourcing water. The relevant data was not available as the respective building management offices managed all water utilities of the head office in Hong Kong and the offices relating to the travel-related business in Canada and the PRC.

供水由市政供應商提供，本集團在求取水源上不存在任何重大問題。香港總辦事處及有關加拿大及中國旅遊相關業務的辦事處的所有供水由相關大廈管理處管理，故並無提供有關數據。

Indicator 指標	Unit 單位	2023 二零二三年	2022 二零二二年	2021 二零二一年
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Packaging Material 包裝物料

Total 總計	Tonnes 公噸	N/A 不適用	N/A 不適用	N/A 不適用
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Remark

備註

The Group did not utilise packaging material in operation.

本集團於營運中並無使用包裝物料。

Environmental, Social and Governance Report (Continued)  
環境、社會及管治報告 (續)

**PERFORMANCE TABLE (CONTINUED)**

**績效表 (續)**

**Social Performance**

**社會表現**

Employment (number of people)		Business Units	
		Head Office in Hong Kong	Travel-related Business in Canada & the PRC
僱員 (人數)		香港 總辦事處	加拿大及 中國的旅遊 相關業務
Total Number of Employees		44	28
僱員總數			
By Gender	Male	18	10
	Female	26	18
By Employee Category	Top Management	5	1
	Management	7	8
By Age Group	General Staff	32	19
	< 30	1	2
	30-39	10	8
	40-49	7	6
By Employment Type	50-59	19	6
	≥ 60	7	6
	Full-Time	44	28
By Geographical Region	Part-Time	0	0
	Hong Kong	44	0
By Geographical Region	Canada	0	20
	The PRC	0	8
	中國		

Environmental, Social and Governance Report (Continued)  
 環境、社會及管治報告 (續)

PERFORMANCE TABLE (CONTINUED)

績效表 (續)

Social Performance (continued)

社會表現 (續)

Employee Turnover Rates (%)		Business Units	
		Head Office in Hong Kong	Travel-related Business in Canada & the PRC
僱員流失比率(%)		香港 總辦事處	加拿大及 中國的旅遊 相關業務
Total		16	36
By Gender	Male	11	50
	Female	19	29
By Age Group	<30	160	200
	30-39	0	13
	40-49	33	80
	50-59	0	0
	≥60	0	22
By Geographical Region	Hong Kong	16	0
	Canada	0	34
	The PRC	0	40

Remark

備註

The percentage is round to the nearest integer.

百分比四捨五入至最接近的整數。



Environmental, Social and Governance Report (Continued)  
環境、社會及管治報告 (續)

**PERFORMANCE TABLE (CONTINUED)**

**績效表 (續)**

**Social Performance (continued)**

**社會表現 (續)**

Indicator 指標	Unit 單位	2023 二零二三年	2022 二零二二年	2021 二零二一年
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**Health and Safety 健康與安全**

Total number of work-related fatalities 因工亡故的總人數	No. of people 人數	<b>0</b>	0	0
Lost days due to work injury 因工傷損失工作日數	Days 日數	<b>0</b>	0	0

Training 培訓		Percentage of employees trained (%) 受訓僱員百分比(%)	Average training hours 平均受訓時數
Overall 總百分比		<b>100.00</b>	<b>6.13</b>
By Gender 性別	Male 男性	<b>37.66</b>	<b>5.78</b>
	Female 女性	<b>62.34</b>	<b>6.36</b>
By Employee Category 僱員類別	Top Management 高級管理人員	<b>7.79</b>	<b>15.58</b>
	Management 管理人員	<b>19.48</b>	<b>6.48</b>
	General Staff 一般職員	<b>72.73</b>	<b>4.94</b>

Remark

備註

Only current employees' data are included in the training table (percentage of employees trained and average training hours).

培訓表內僅包括現時僱員數據(受訓僱員百分比及平均培訓時數)。

## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

### PERFORMANCE TABLE (CONTINUED)

### 績效表 (續)

#### Social Performance (continued)

#### 社會表現 (續)

Indicator 指標	2023 二零二三年	2022 二零二二年
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#### Suppliers (number of suppliers) 供應商 (供應商數目)

Total 總計		571	571
By Geographical Region 地區	Hong Kong 香港	21	21
	Canada 加拿大	500	500
	The PRC 中國	50	50

Indicator 指標	Unit 單位	2023 二零二三年	2022 二零二二年
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#### Product Responsibility 產品責任

Percentage of total products sold or shipped subject to recall for safety and health reasons by sales values 已售或已運送產品總數中因安全與健康理由而須回收的百分比 (按銷售價值計算)	%	N/A 不適用	N/A 不適用
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Number of products and service-related complaints 關於產品及服務的投訴數目	No. of complaints 投訴數目	0	0
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Remark

備註

Since the Group's business is not related to product selling, no relevant information related to quality assurance process and recall procedures are available.

由於本集團的業務不涉及出售產品，故並無有關質量檢定過程及回收程序的資料。

Indicator 指標	Unit 單位	2023 二零二三年	2022 二零二二年	2021 二零二一年
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#### Anti-corruption 反貪污

Number of concluded legal cases regarding corrupt practices 已審結的貪污訴訟案件數目	No. of cases 案件數目	0	0	0
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## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告 (續)

#### COMPLIANCE TABLE

#### 合規表

The Group strictly complied with the laws and regulations in different aspects listed as follows:

本集團嚴格遵守下列各層面的法例和法規：

Aspect 範疇	Laws and Regulation 法例和法規
A1: Emissions 排放物	<ul style="list-style-type: none"> <li>• Waste Disposal Ordinance of Hong Kong 香港《廢物處置條例》</li> <li>• Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》</li> <li>• The Canadian Environmental Protection Act</li> </ul>
B1: Employment 僱傭	<ul style="list-style-type: none"> <li>• Employees' Compensation Ordinance of Hong Kong 香港《僱員補償條例》</li> </ul>
B4: Labour Standards 勞工準則	<ul style="list-style-type: none"> <li>• Employment Ordinance of Hong Kong 香港《僱傭條例》</li> <li>• Minimum Wage Ordinance of Hong Kong 香港《最低工資條例》</li> <li>• Race Discrimination Ordinance of Hong Kong 香港《種族歧視條例》</li> <li>• Sex Discrimination Ordinance of Hong Kong 香港《性別歧視條例》</li> <li>• Labour Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》</li> <li>• Canada Labour Code</li> <li>• Canada Labour Standards Regulations</li> <li>• Employment Equity Act of Canada</li> <li>• The Canadian Human Rights Act</li> </ul>
B2: Health and Safety 健康及安全	<ul style="list-style-type: none"> <li>• Occupational Safety and Health Ordinance of Hong Kong 香港《職業安全及健康條例》</li> <li>• Measures for the Supervision and Administration of Employers' Occupational Health Surveillance 《用人單位職業健康監護監督管理辦法》</li> <li>• Occupational Health and Safety Act of Canada</li> </ul>
B6: Product Responsibility 產品責任	<ul style="list-style-type: none"> <li>• Personal Data (Privacy) Ordinance of Hong Kong 香港《個人資料(私隱)條例》</li> <li>• Copyright Ordinance of Hong Kong 香港《版權條例》</li> <li>• The Canadian Code of Advertising Standards</li> <li>• Travel Industry Act of Canada</li> </ul>
B7: Anti-corruption 反貪污	<ul style="list-style-type: none"> <li>• Prevention of Bribery Ordinance of Hong Kong 香港《防止賄賂條例》</li> <li>• Criminal Law of the People's Republic of China 《中華人民共和國刑法》</li> <li>• The Corruption of Foreign Public Officials Act of Canada</li> </ul>

# Report of Directors

## 董事會報告

The directors (“Director(s)”) of Success Universe Group Limited (the “Company”) present their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries were principally engaged in the travel-related and property investment businesses during the year.

Particulars of the Company’s principal subsidiaries as at 31 December 2023 are set out in note 40 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 is set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” on pages 8 to 13 and pages 14 to 39 respectively of this annual report as well as the following sub-paragraphs headed “Environmental Policies and Performance”, “Compliance with Laws and Regulations” and “Relationships with Key Stakeholders”.

#### Environmental Policies and Performance

The Group endeavors to attain long-term sustainable development, and proactively determines ways to address environmental, social and governance issues effectively in the corporate decisions.

The Group upholds its principles of environmental friendly practices by implementation of reducing, reusing, recycling and replacing in its daily operations, and develops initiatives to improve employee welfare and staff development for betterment of working environment and efficiency. The Group also believes in good corporate citizenship and contributes to society by supporting various charitable programmes.

For details, please refer to the section headed “Environmental, Social and Governance Report” on pages 72 to 99 of this annual report.

實德環球有限公司（「本公司」）董事（「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年度之年報連同經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，於本年度內其附屬公司經營之主要業務為旅遊相關業務及物業投資業務。

本公司之主要附屬公司於二零二三年十二月三十一日之資料載於綜合財務報表附註40。

### 業務審視

本集團截至二零二三年十二月三十一日止年度之業務審視分別載於本年報第8至第13頁之「主席報告」一節以及第14至第39頁之「管理層討論及分析」一節，以及下文「環境政策及表現」、「遵守法例及規例」及「與主要持份者之關係」各分段。

#### 環境政策及表現

本集團致力於維持長遠可持續發展，積極於企業決策中釐定應對環境、社會及管治議題之有效方法。

本集團於日常營運中堅守實行減少使用、物盡其用、循環再用及替代使用之環保原則，並制定改善僱員福利及員工發展之計劃，以優化工作環境及提升效率。本集團亦秉持良好企業公民之信念，透過支持各類慈善項目貢獻社會。

詳情請參閱本年報第72至第99頁「環境、社會及管治報告」一節。

## BUSINESS REVIEW (CONTINUED)

### Compliance with Laws and Regulations

The Group is committed to maintain a high level of corporate compliance with the legal and regulatory requirements in respect of business and operations. During the year, the Group's operations were mainly carried out by the Company's subsidiaries in Canada, the People's Republic of China (the "PRC") and Hong Kong while the Company itself was incorporated in Bermuda and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Group accordingly should comply with relevant laws and regulations in, inter alia, Canada, the PRC, Hong Kong and Bermuda during the year.

As far as the board of Directors (the "Board") is aware, during the year and up to the date of this report, the Group has complied with the relevant laws and regulations that have significant impact on its business and operations.

### Relationships with Key Stakeholders

The Group's success also depends on the support from its key stakeholders which comprise, inter alia, employees, business partners, suppliers and customers.

Employees are regarded as important and valuable assets of the Group. Therefore, the Group provides competitive remuneration packages to attract, motivate and retain employees for their continued contribution to the Group and also encourages them by way of sponsorship to attend training courses which help employees' career development.

Besides, the Group has developed and maintained solid and steady relationships with its business partners and suppliers, and provides high quality services to its customers so as to enhance its competitiveness, sustainability and future development.

## 業務審視 (續)

### 遵守法例及規例

本集團致力保持高水平之企業合規，恪守有關業務及營運之法律及監管規定。於本年度內，本集團主要透過本公司之附屬公司於加拿大、中華人民共和國（「中國」）及香港經營業務，而本公司本身則於百慕達註冊成立，其股份於香港聯合交易所有限公司（「聯交所」）上市。因此，於本年度內，本集團應遵守（其中包括）加拿大、中國、香港及百慕達之相關法例及規例。

就董事會（「董事會」）所知，於本年度內及截至本報告日期止，本集團已遵守對其業務及營運構成重大影響之相關法例及規例。

### 與主要持份者之關係

本集團之成功亦有賴各主要持份者（其中包括僱員、業務夥伴、供應商及客戶）之支持。

僱員乃本集團重要寶貴資產。因此，本集團提供具競爭力之薪酬待遇，以吸引、激勵及挽留僱員繼續為本集團效力，同時透過資助鼓勵僱員修讀培訓課程，協助彼等發展事業。

此外，本集團一直與其業務夥伴及供應商建立並維持穩固關係，並向其客戶提供優質服務，從而提升本集團之競爭力、可持續性及未來發展。

## Report of Directors (Continued)

### 董事會報告 (續)

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss on page 141 of this annual report.

No interim dividend was paid during the year (2022: nil). The Directors do not recommend any payment of a final dividend for the year ended 31 December 2023 (2022: nil).

## CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on Friday, 14 June 2024 (the "2024 AGM"). For the purpose of determining the shareholders who are entitled to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024, both days inclusive, during such period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the 2024 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 7 June 2024 for registration.

## SEGMENT INFORMATION

An analysis of the Group's performance for the year ended 31 December 2023 by business and geographical segments is set out in note 6 to the consolidated financial statements.

## FIVE-YEAR FINANCIAL SUMMARY

A financial summary of the Group for the past five financial years is set out on page 334 of this annual report.

## 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載於本年報第141頁之綜合損益表。

於本年度內並無派付中期股息(二零二二年：無)。董事不建議就截至二零二三年十二月三十一日止年度派付任何末期股息(二零二二年：無)。

## 暫停辦理股份過戶登記手續

本公司將於二零二四年六月十四日(星期五)舉行股東週年大會(「二零二四年股東週年大會」)。為確定股東符合資格出席並於二零二四年股東週年大會上投票，本公司將於二零二四年六月十一日(星期二)至二零二四年六月十四日(星期五)(包括首尾兩天)期間暫停辦理股份過戶登記手續，於此期間內本公司任何股份過戶將不予登記。為確保符合資格出席二零二四年股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須不遲於二零二四年六月七日(星期五)下午四時三十分送抵本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

## 分部資料

本集團截至二零二三年十二月三十一日止年度按業務及地區分部劃分之表現分析載於綜合財務報表附註6。

## 五年財務概要

本集團過去五個財政年度之財務概要載於本年報第334頁。



## RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 145 and 146 of this annual report and note 39(b) to the consolidated financial statements respectively.

## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable and other donations totalling HK\$59,000 (2022: nil).

## PROPERTY, PLANT AND EQUIPMENT

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

## PROPERTIES HELD FOR INVESTMENT OR SALE

Details of the properties held by the Group for investment or sale as at 31 December 2023 are set out in notes 17 and 20 to the consolidated financial statements and in the section headed "Particulars of Properties" on pages 335 and 336 of this annual report.

## SHARE CAPITAL

There was no movement in the share capital of the Company during the year. Details of the share capital of the Company are set out in note 32 to the consolidated financial statements.

## LOANS AND BORROWINGS

Details of the loans and borrowings of the Group as at 31 December 2023 are set out in notes 26 to 28 to the consolidated financial statements.

## 儲備

本集團及本公司於本年度內之儲備變動之詳情分別載於本年報第145及第146頁之綜合權益變動表及綜合財務報表附註39(b)。

## 慈善捐款

於本年度內，本集團作出慈善及其他捐款合共港幣59,000元(二零二二年：無)。

## 物業、廠房及設備

本集團於本年度內之物業、廠房及設備變動之詳情載於綜合財務報表附註15。

## 持作投資或出售物業

本集團於二零二三年十二月三十一日之持作投資或出售物業之詳情載於綜合財務報表附註17及20以及載於本年報第335及第336頁之「物業詳情」一節。

## 股本

本公司之股本於本年度內並無變動。本公司股本之詳情載於綜合財務報表附註32。

## 貸款及借貸

本集團於二零二三年十二月三十一日之貸款及借貸之詳情載於綜合財務報表附註26至28。

## Report of Directors (Continued)

### 董事會報告 (續)

## DIRECTORS

The Directors who held office during the year and up to the date of this report are:

### Executive Directors:

Mr. Yeung Hoi Sing, Sonny (*Chairman*)  
Mr. Ma Ho Man, Hoffman (*Deputy Chairman*)

### Non-executive Director ("NED"):

Mr. Choi Kin Pui, Russelle

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

Ms. Yeung Mo Sheung, Ann  
Mr. Chin Wing Lok, Ambrose  
Mr. Chong Ming Yu

Biographical information of the Directors is set out under the paragraphs headed "Directors" in the section headed "Biographical Details of Directors and Senior Management" on pages 126 to 130 of this annual report.

The nomination committee of the Board has assessed the independence of all of the existing INEDs, namely Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Mr. Chong Ming Yu, and all of the said INEDs were considered to be independent.

Reference was made to the announcement dated 27 March 2024 issued by the Company regarding, inter alia, changes of INEDs. Mr. Chong Ming Yu has tendered his resignation as an INED and Ms. Hon Hong Lun, Jackie (formerly known as Hon Heung Mui, Jackie) ("Ms. Hon") has been appointed as an INED by the Board both with effect from 1 April 2024. Pursuant to bye-law 86(2) of the bye-laws of the Company (the "Bye-laws"), any Director appointed by the Board shall hold office until the next following annual general meeting of the Company. Ms. Hon shall therefore retire at the 2024 AGM and being eligible, she will offer herself for re-election.

In accordance with bye-law 87 of the Bye-laws, Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung") and Mr. Choi Kin Pui, Russelle ("Mr. Choi") shall retire by rotation and, being eligible, will offer themselves for re-election at the 2024 AGM.

## 董事

於本年度內及截至本報告日期止在任之董事為：

### 執行董事：

楊海成先生 (*主席*)  
馬浩文先生 (*副主席*)

### 非執行董事 (「非執行董事」)：

蔡健培先生

### 獨立非執行董事 (「獨立非執行董事」)：

楊慕嫦女士  
錢永樂先生  
莊名裕先生

董事之履歷資料載於本年報第126至第130頁之「董事及高級管理人員簡介」一節中之「董事」各段。

董事會轄下之提名委員會已評估全體現任獨立非執行董事楊慕嫦女士、錢永樂先生及莊名裕先生之獨立性，認為上述所有獨立非執行董事均屬獨立人士。

謹此提述本公司所發表日期為二零二四年三月二十七日之公告，內容有關 (其中包括) 獨立非執行董事之變動。莊名裕先生已提出辭任獨立非執行董事，而韓勁燐女士 (前稱韓香梅) (「韓女士」) 則已獲董事會委任為獨立非執行董事，兩者均由二零二四年四月一日起生效。根據本公司之公司細則 (「公司細則」) 第86(2)條，任何獲董事會委任之董事可留任至本公司下屆股東週年大會。因此，韓女士將於二零二四年股東週年大會上退任，並願意膺選連任。

根據公司細則第87條，楊海成先生 (「楊先生」) 及蔡健培先生 (「蔡先生」) 將於二零二四年股東週年大會上輪值告退，且彼等符合資格並願意膺選連任。

## CHANGES OF DIRECTORS' INFORMATION

Mr. Choi, being the NED, ceased to be an independent director of SunCar Technology Group Inc. (formerly known as Goldenbridge Acquisition Limited), a company whose securities are listed on The NASDAQ Capital Market in the United States of America, with effect from 1 September 2023.

Save as disclosed above, there was no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Interim Report 2023 of the Company and up to the date of this report.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the 2024 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' EMOLUMENTS

Details of the emoluments of the Directors on a named basis are set out in note 11 to the consolidated financial statements. There has been no arrangement under which a Director or a director of the subsidiaries of the Company has waived or agreed to waive any emoluments.

## PERMITTED INDEMNITY PROVISIONS

Pursuant to the Bye-laws, the Directors shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain in or about the execution of the duties in their respective offices or otherwise in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any Directors.

During the year and up to the date of this report, the Company has in force indemnity provisions as permitted under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the benefit of the Directors and directors/former directors of the subsidiaries of the Company.

## 董事資料之變更

非執行董事蔡先生不再為SunCar Technology Group Inc. (前稱Goldenbridge Acquisition Limited, 該公司之證券於美利堅合眾國納斯達克資本市場上市)之獨立董事,自二零二三年九月一日起生效。

除上文所披露者外,自本公司二零二三年中期報告日期之後至本報告日期期間,概無任何根據上市規則第13.51B(1)條規定須予披露之董事資料變更。

## 董事之服務合約

擬於二零二四年股東週年大會重選之董事概無與本公司訂立不可由本公司於一年內終止而毋須支付任何賠償(法定賠償除外)之服務合約。

## 董事酬金

列出每名董事姓名之董事酬金詳情載於綜合財務報表附註11。董事或本公司附屬公司之董事概無作出豁免或同意豁免任何酬金之安排。

## 獲准許的彌償條文

根據公司細則,董事可從本公司之資產及溢利中獲得彌償保證,就各自之職務履行其職責或在其他方面與此有關之情況所招致或蒙受之所有訴訟、費用、收費、損失、損害及開支獲得彌償,惟此彌償保證不延伸至任何與董事之欺詐或不誠實有關之事宜。

於本年度內及截至本報告日期止,本公司按公司條例(香港法例第622章)的允許,備有以董事及本公司附屬公司董事/前董事為受益人的彌償條文。

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE**

**關連交易／持續關連交易／  
董事及控股股東於交易、安排  
或重要合約中之重大權益**

(1) On 1 December 2008, the Company as borrower and Mr. Yeung, being the Chairman of the Board and an executive Director as well as a controlling shareholder of the Company, as lender entered into a letter of agreement regarding an unsecured term loan facility of up to HK\$200 million (the "Loan Facility"). The rate of interest on the entire principal amount drawn and outstanding under the Loan Facility was the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. On 14 April 2009, the Company and Mr. Yeung entered into a supplemental letter of agreement to increase the principal amount of the Loan Facility up to HK\$290 million (the "Revised Loan Facility") and to confirm that Mr. Yeung undertook not to demand early repayment of the loan and all other sums owing to him under the Revised Loan Facility before 30 June 2010. The final repayment date of the Revised Loan Facility (the "Final Repayment Date") was extended to (i) 30 June 2011 by a supplemental letter of agreement dated 25 June 2009; and (ii) 30 October 2012 by another supplemental letter of agreement dated 23 June 2010.

(1) 於二零零八年十二月一日，本公司（作為借方）與董事會主席、執行董事兼本公司控股股東楊先生（作為貸方）就一項金額最高達港幣200,000,000元之無抵押有期貸款融資（「貸款融資」）訂立一份協議函件。貸款融資之已提取及未償還本金全額之利率為香港上海滙豐銀行有限公司所報之港元貸款最優惠利率。於二零零九年四月十四日，本公司與楊先生訂立一份補充協議函件，以增加貸款融資之本金金額至最高達港幣290,000,000元（「經修訂貸款融資」），並確認楊先生承諾不會在二零一零年六月三十日前要求本公司提前償還經修訂貸款融資之貸款及所有結欠楊先生之其他款項。經修訂貸款融資之最後還款日期（「最後還款日期」）已(i)透過日期為二零零九年六月二十五日之補充協議函件延遲至二零一一年六月三十日；及(ii)透過日期為二零一零年六月二十三日之另一份補充協議函件延遲至二零一二年十月三十日。

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

(1) (continued)

On 15 March 2012, Mr. Yeung entered into a supplemental letter of agreement with the Company to further extend the Final Repayment Date to 31 October 2013 and to confirm that any amount repaid under the Revised Loan Facility should be available to further advances within the availability period of the Revised Loan Facility.

The Final Repayment Date was subsequently extended by various supplemental letters of agreement to 31 October 2024. On 29 September 2023, Mr. Yeung entered into a supplemental letter of agreement with the Company to further extend the Final Repayment Date to 31 October 2026.

The transaction mentioned in this sub-paragraph (1) constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, which is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules as the said borrowing from Mr. Yeung is on normal commercial terms or better and it is not secured by any assets of the Group.

**關連交易／持續關連交易／  
董事及控股股東於交易、安排  
或重要合約中之重大權益 (續)**

(1) (續)

於二零一二年三月十五日，楊先生與本公司訂立一份補充協議函件，將最後還款日期進一步延遲至二零一三年十月三十一日，並確認經修訂貸款融資項下任何已償還金額應可於經修訂貸款融資可用期內進一步墊付。

最後還款日期其後經多份補充協議函件延遲至二零二四年十月三十一日。於二零二三年九月二十九日，楊先生與本公司訂立一份補充協議函件，將最後還款日期進一步延遲至二零二六年十月三十一日。

本分段(1)所述之交易根據上市規則第14A章構成本公司一項關連交易，惟該交易根據上市規則第14A章獲全面豁免遵守股東批准及所有披露之規定。此乃由於來自楊先生之上述借貸乃按一般商務條款或更佳條款進行，而其並無由本集團任何資產作出抵押。

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

(2) (A) On 25 June 2021, the Group entered into two tenancy agreements with Success International Management Services Limited (“SIMSL”, a company indirect wholly and beneficially owned by Mr. Yeung) to renew the leasing of the properties with details as follows:

- (i) Powerful Concept Limited (“Powerful Concept”, an indirect wholly-owned subsidiary of the Company) as landlord entered into a tenancy agreement with SIMSL as tenant in respect of the renewal of the leasing of the premises situated at Office Unit No. 1001A on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong (“Office Unit No. 1001A”) for a term of two years commencing from 2 July 2021 to 1 July 2023 (both dates inclusive) (with an option on SIMSL to renew for a further term of two years at the then open market rent) at a monthly rental of HK\$65,400, exclusive of government rates, air-conditioning charges, management fees and all other outgoings; and

**關連交易／持續關連交易／  
董事及控股股東於交易、安排  
或重要合約中之重大權益 (續)**

(2) (A) 於二零二一年六月二十五日，本集團與Success International Management Services Limited (「SIMSL」，一間由楊先生間接全資實益擁有之公司) 訂立兩份租賃協議，以續租物業，詳情如下：

- (i) 權創有限公司(「權創」，本公司一間間接全資附屬公司，作為業主) 與SIMSL(作為租戶) 訂立一份租賃協議，內容有關重續位於香港夏慤道18號海富中心1座10樓1001A室(「1001A室辦公室」)之物業租賃，租期由二零二一年七月二日起至二零二三年七月一日(包括首尾兩天)止，為期兩年(SIMSL可選擇按當時公開市場租金進一步重續兩年)，月租港幣65,400元，不包括差餉、空調費用、管理費及所有其他支出；及



**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

(2) (continued)

- (A) (ii) Famous Capital International Limited ("Famous Capital", an indirect wholly-owned subsidiary of the Company) as landlord entered into a tenancy agreement with SIMSL as tenant in respect of the renewal of the leasing of the premises situated at Office Unit No. 1004B on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong ("Office Unit No. 1004B") for a term of two years commencing from 2 July 2021 to 1 July 2023 (both dates inclusive) (with an option on SIMSL to renew for a further term of two years at the then open market rent) at a monthly rental of HK\$129,000, exclusive of government rates, air-conditioning charges, management fees and all other outgoings

(collectively the "2021 AC Tenancy Agreements").

**關連交易／持續關連交易／  
董事及控股股東於交易、安排  
或重要合約中之重大權益 (續)**

(2) (續)

- (A) (ii) Famous Capital International Limited (「Famous Capital」，本公司一間間接全資附屬公司，作為業主) 與 SIMSL (作為租戶) 訂立一份租賃協議，內容有關重續位於香港夏慤道18號海富中心1座10樓1004B室 (「1004B室辦公室」) 之物業租賃，租期由二零二一年七月二日起至二零二三年七月一日 (包括首尾兩天) 止，為期兩年 (SIMSL可選擇按當時公開市場租金進一步重續兩年)，月租港幣129,000元，不包括差餉、空調費用、管理費及所有其他支出

(統稱「二零二一年海富租賃協議」)。

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

(2) (continued)

(A) (continued)

On 21 June 2023, Powerful Concept and Famous Capital, both as landlords, entered into respective tenancy agreements with Success Capital Management Services Limited ("SCMSL", a company indirect wholly and beneficially owned by Mr. Yeung, and in which Mr. Ma Ho Man, Hoffman, the Deputy Chairman of the Board and an executive Director, is a director), being nominated by SIMSL to take up the tenancies of Office Unit No. 1001A and Office Unit No. 1004B for a further term of two years after the expiry of the 2021 AC Tenancy Agreements, as tenant in respect of the leasing of Office Unit No. 1001A and Office Unit No. 1004B for a term of two years commencing from 2 July 2023 to 1 July 2025 (both dates inclusive) at the respective monthly rentals of HK\$65,400 and HK\$129,000, both exclusive of government rates, air-conditioning charges, management fees and all other outgoings (collectively the "New AC Tenancy Agreements").

The rentals chargeable under the 2021 AC Tenancy Agreements and the New AC Tenancy Agreements were determined after taking into account of the opinion letters issued by an independent valuer in connection with the fairness and reasonableness of the rentals chargeable under the aforesaid tenancy agreements respectively.

**關連交易／持續關連交易／  
董事及控股股東於交易、安排  
或重要合約中之重大權益 (續)**

(2) (續)

(A) (續)

於二零二三年六月二十一日，權創及Famous Capital (兩者作為業主) 分別與Success Capital Management Services Limited (「SCMSL」，一間由楊先生間接全資實益擁有及由馬浩文先生 (即董事會副主席兼執行董事) 出任董事之公司，獲SIMSL提名於二零二一年海富租賃協議屆滿後承租1001A室辦公室及1004B室辦公室兩年，作為租戶) 訂立租賃協議，內容有關租賃1001A室辦公室及1004B室辦公室，租期由二零二三年七月二日起至二零二五年七月一日 (包括首尾兩天) 止，為期兩年，月租分別港幣65,400元及港幣129,000元，不包括差餉、空調費用、管理費及所有其他支出 (統稱「新海富租賃協議」)。

於二零二一年海富租賃協議及新海富租賃協議項下之應收取租金乃參照獨立估值師就分別於上述租賃協議項下之應收取租金之公平性及合理性出具之意見函件而釐定。

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

**關連交易／持續關連交易／  
董事及控股股東於交易、安排  
或重要合約中之重大權益 (續)**

(2) (continued)

- (B) On 28 April 2022, Perfect Top Property Investment Limited (formerly known as Perfect Top Development Limited) ("Perfect Top", an indirect wholly-owned subsidiary of the Company) as landlord entered into a tenancy agreement with SCMSL as tenant in respect of the leasing of the premises situated at Flat D on the 19th Floor (now known as Office 1906) of Eastern Commercial Centre, 395–399 Hennessy Road, Hong Kong ("Office 1906 of ECC") for a term of one year commencing from 1 May 2022 to 30 April 2023 (both days inclusive) at a monthly rental of HK\$24,900, exclusive of government rates, management fees and all other outgoings (the "2022 Office 1906 Tenancy Agreement").

On 27 April 2023, Perfect Top as landlord entered into a tenancy agreement with SCMSL as tenant to renew the tenancy for Office 1906 of ECC for a term of one year commencing from 1 May 2023 to 30 April 2024 (both days inclusive) at a monthly rental of HK\$24,900, exclusive of government rates, management fees and all other outgoings (the "New Office 1906 Tenancy Agreement").

The rental chargeable under the 2022 Office 1906 Tenancy Agreement and the New Office 1906 Tenancy Agreement were determined after taking into account of the respective rental valuation reports issued by an independent valuer in relation to the market rent of Office 1906 of ECC.

(2) (續)

- (B) 於二零二二年四月二十八日，Perfect Top Property Investment Limited (前稱Perfect Top Development Limited) (「Perfect Top」，本公司一間間接全資附屬公司，作為業主) 與SCMSL (作為租戶) 訂立一份租賃協議，內容有關將位於香港軒尼詩道395-399號東區商業中心19樓D室 (現稱「1906號辦公室」) 之物業 (「東區商業中心1906號辦公室」) 出租，租期由二零二二年五月一日起至二零二三年四月三十日 (包括首尾兩天) 止，為期一年，月租港幣24,900元，不包括差餉、管理費及所有其他支出 (「二零二二年1906號辦公室租賃協議」)。

於二零二三年四月二十七日，Perfect Top (作為業主) 與SCMSL (作為租戶) 訂立一份租賃協議，內容有關續租東區商業中心1906號辦公室，租期由二零二三年五月一日起至二零二四年四月三十日 (包括首尾兩天) 止，為期一年，月租港幣24,900元，不包括差餉、管理費及所有其他支出 (「新1906號辦公室租賃協議」)。

於二零二二年1906號辦公室租賃協議及新1906號辦公室租賃協議項下之應收取租金乃分別參照獨立估值師就東區商業中心1906號辦公室之市場租金出具之租賃估值報告而釐定。

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

(2) (continued)

The entering into of the 2021 AC Tenancy Agreements, the New AC Tenancy Agreements, the 2022 Office 1906 Tenancy Agreement and the New Office 1906 Tenancy Agreement, all of which are on normal commercial terms, constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules but are fully exempt from shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules as all the applicable percentage ratios calculated on an annual basis pursuant to Rule 14.07 of the Listing Rules are less than 5% and the annual caps for the aggregate amount payable by (i) SIMSL to Powerful Concept and Famous Capital under the 2021 AC Tenancy Agreements for the financial year ended 31 December 2023; (ii) SCMSL to Powerful Concept and Famous Capital under the New AC Tenancy Agreements for the three financial years ending 31 December 2025; and (iii) SCMSL to Perfect Top under the 2022 Office 1906 Tenancy Agreement and the New Office 1906 Tenancy Agreement for the two financial years ending 31 December 2024 are below HK\$3,000,000.

Save as disclosed above, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its parent company or any of its subsidiaries was a party and in which a Director or any entity connected with him/her or a controlling shareholder of the Company or any of the subsidiaries of the controlling shareholder had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

**關連交易／持續關連交易／  
董事及控股股東於交易、安排  
或重要合約中之重大權益 (續)**

(2) (續)

訂立二零二一年海富租賃協議、新海富租賃協議、二零二二年1906號辦公室租賃協議及新1906號辦公室租賃協議 (全部按照一般商務條款進行) 根據上市規則第14A章構成本公司持續關連交易，惟根據上市規則第14A.76(1)(c)條，此等持續關連交易獲全面豁免遵守股東批准、年度審核及所有披露之規定，此乃由於根據上市規則第14.07條按年計算之所有適用百分比率均低於5%，以及(i)截至二零二三年十二月三十一日止財政年度SIMSL根據二零二一年海富租賃協議應付權創及Famous Capital之款項總額；(ii)截至二零二五年十二月三十一日止三個財政年度SCMSL根據新海富租賃協議應付權創及Famous Capital之款項總額；及(iii)截至二零二四年十二月三十一日止兩個財政年度SCMSL根據二零二二年1906號辦公室租賃協議及新1906號辦公室租賃協議應付Perfect Top之款項總額之年度上限均低於港幣3,000,000元。

除上文所披露者外，本公司、其母公司或其任何附屬公司概無就本集團之業務訂立於本年度內任何時間或年終仍然生效，而任何董事或與其有關連之實體或本公司控股股東或本公司控股股東之任何附屬公司直接或間接擁有重大權益之交易、安排或重要合約。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

## 董事於競爭業務之權益

During the year and up to the date of this report, Mr. Yeung has the following interests in the companies listed below whose business may compete or is likely to compete with the Group's property investment business (the "Competing Business") pursuant to the Listing Rules:

於本年度內及截至本報告日期止，根據上市規則，楊先生於下列公司中擁有以下權益，而該等公司之業務（「競爭業務」）也許或可能與本集團之物業投資業務構成競爭：

Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Able Ace Limited 東好有限公司	property investment in Hong Kong (commercial building) 香港物業投資 (商廈)	owned as to 50% beneficial interest 實益擁有50%權益
Active Profit Investment Limited	property investment in Hong Kong (commercial building) 香港物業投資 (商廈)	director and ultimate beneficial owner 董事及最終實益擁有人
Asia City Holdings Limited 亞城集團有限公司	property investment in Hong Kong (commercial building) (Note) 香港物業投資 (商廈) (附註)	owned as to 50% beneficial interest 實益擁有50%權益
Crownpeak International Investment Limited 冠達國際投資有限公司	property investment in Hong Kong (commercial building) 香港物業投資 (商廈)	director and ultimate beneficial owner 董事及最終實益擁有人
Joyful China Development Limited 華喜發展有限公司	property investment in Hong Kong (commercial building) 香港物業投資 (商廈)	owned as to 50% beneficial interest 實益擁有50%權益
Lucky Hero Limited 雄福有限公司	property investment in Hong Kong (commercial building) 香港物業投資 (商廈)	ultimate beneficial owner 最終實益擁有人
Super Genius Investments Limited 超俊投資有限公司	property investment in Hong Kong (commercial building) 香港物業投資 (商廈)	ultimate beneficial owner 最終實益擁有人

Note: Asia City Holdings Limited has sold its commercial property before the date of this report and ceased to engage in property investment in Hong Kong.

附註：亞城集團有限公司已於本報告日期前出售其商用物業，不再從事香港物業投資。

## Report of Directors (Continued)

### 董事會報告 (續)

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS (CONTINUED)

Since any significant business decision of the Group is to be determined by the Board in which half of the members are INEDs, the Group is capable of carrying on its business independently of, and at arm's length from, the Competing Business.

Save as disclosed above, during the year ended 31 December 2023 and up to the date of this report, none of the Directors was interested in any business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business, other than those business where the Directors were appointed as directors to represent the interests of the Group.

#### MANAGEMENT CONTRACTS

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

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2023, the Directors or chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares or debentures of the Company or any of 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")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules:

#### 董事於競爭業務之權益 (續)

由於本集團任何重大業務決策由董事會決定，而董事會中一半成員為獨立非執行董事，故本集團能按公平原則獨立經營其業務，而不受競爭業務所影響。

除上文所披露者外，截至二零二三年十二月三十一日止年度及截至本報告日期止，除本集團業務外，概無董事於與本集團業務存在或可能存在直接或間接競爭之任何業務擁有權益，惟董事被委任以董事身份代表本集團權益之業務除外。

#### 管理合約

於本年度內，本公司概無訂立或存在任何與本公司之全部或任何重大部分業務之管理及行政有關之合約。

#### 董事及最高行政人員於證券之權益

於二零二三年十二月三十一日，董事或本公司最高行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有以下記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉：



**DIRECTORS' AND CHIEF EXECUTIVE'S  
INTERESTS IN SECURITIES (CONTINUED)**

**董事及最高行政人員於證券之  
權益 (續)**

**Interest in the shares of the Company  
("Share(s)")**

**於本公司股份(「股份」)之權益**

Name of Director 董事姓名	Long position/ Short position 好倉／淡倉	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 31 December 2023 於二零二三年 十二月三十一日 佔已發行 具投票權股份 之概約百分比 %
Mr. Yeung (Note) 楊先生 (附註)	Long position 好倉	Corporate interest 公司權益	3,527,994,987	71.61

Note: Mr. Yeung, an executive Director and the Chairman of the Board, had a corporate interest in 3,527,994,987 Shares by virtue of the interest of the Shares held by Silver Rich Macau Development Limited, which is direct wholly and beneficially owned by Mr. Yeung.

附註： 勁富澳門發展有限公司乃由執行董事兼董事會主席楊先生直接全資實益擁有，因此楊先生擁有由勁富澳門發展有限公司持有之3,527,994,987股股份之公司權益。

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executive of the Company, or their respective associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年十二月三十一日，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

## SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company adopted a share option scheme on 5 June 2014 (the "Share Option Scheme") for the purpose of providing incentives or rewards to eligible persons for their contribution to the Group or any entity in which any member of the Group holds any equity interest and any subsidiary of such entity ("Invested Entity"). The Share Option Scheme became effective on 10 June 2014 and, unless early termination by the Company in general meeting or by the Board, shall be valid and effective for a period of 10 years from the date of its adoption on 5 June 2014.

Under the Share Option Scheme, the Directors are authorised at their absolute discretion to invite eligible persons to take up options to subscribe for Shares. Eligible persons under the Share Option Scheme include (i) any employee (whether full time or part time and including executive director) of any member(s) of the Group or any Invested Entity; (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; (iii) any consultant, adviser or agent engaged by any member of the Group or any Invested Entity, who is eligible to participate in a share option scheme of the Company; and (iv) any vendor, supplier of goods or services or customer of or to any member of the Group or any Invested Entity, who is eligible to participate in a share option scheme of the Company.

There is no provision in the Share Option Scheme to require a grantee to fulfill any performance target or to hold the option for a certain period before exercising the option, but the Board may at its absolute discretion from time to time provide such requirements in the offer of grant of options.

## 購股權計劃及董事購入股份或債券之權利

本公司於二零一四年六月五日採納一項購股權計劃(「購股權計劃」)，旨在提供激勵或獎勵予對本集團或本集團任何成員公司持有任何股權之任何實體以及該實體之任何附屬公司(「投資實體」)作出貢獻之合資格人士。購股權計劃於二零一四年六月十日生效，並將自採納日期二零一四年六月五日起持續有效十年，惟可由本公司於股東大會或由董事會提早終止。

根據購股權計劃，董事獲授權可全權酌情邀請合資格人士接納購股權以認購股份。購股權計劃之合資格人士包括(i)本集團任何成員公司或任何投資實體之任何僱員(不論全職或兼職，並包括執行董事)；(ii)本集團任何成員公司或任何投資實體之任何非執行董事(包括獨立非執行董事)；(iii)本集團任何成員公司或任何投資實體所委聘且合資格參與本公司購股權計劃之任何顧問、專家顧問或代理；及(iv)本集團任何成員公司或任何投資實體合資格參與本公司購股權計劃之任何賣家、產品或服務供應商或客戶。

購股權計劃內並無條文規定承授人在行使購股權前須達致任何表現目標，亦無規定其在行使購股權前須持有該購股權的若干時限，但董事會可不時全權酌情決定於授出購股權之要約中附加該等規定。

## SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (CONTINUED)

The maximum number of Shares available for issue under options which may be granted under the Share Option Scheme and any other share option scheme(s) of the Company is 492,649,119 Shares (being not more than 10% of the total number of Shares in issue as at the date of adoption of the Share Option Scheme (the "Scheme Limit")), representing approximately 10% of the total number of Shares in issue as at the date of this annual report.

The Company may seek approval of its shareholders in general meeting for refreshing the Scheme Limit save that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company under the Scheme Limit so refreshed shall not exceed 10% of the total number of Shares in issue as at the date of such approval (the "New Scheme Limit"). Options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including those outstanding, cancelled, lapsed in accordance with the respective provisions of the scheme(s) of the Company or exercised options) will not be counted for the purpose of calculating the New Scheme Limit.

Notwithstanding aforesaid in above, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the total number of Shares in issue from time to time.

## 購股權計劃及董事購入股份或債券之權利 (續)

根據購股權計劃及本公司任何其他購股權計劃可授出之購股權項下可予發行之股份最高數目為492,649,119股(即不超過於購股權計劃採納當日已發行股份總數之10% (「計劃上限」))，相當於本年報日期已發行股份總數約10%。

本公司可於股東大會上尋求其股東批准更新計劃上限，惟在計劃上限更新後，因根據購股權計劃及本公司任何其他購股權計劃將予授出之全部購股權獲行使而可予發行之股份總數，不得超過批准更新計劃上限當日已發行股份總數之10% (「新計劃上限」)。就計算新計劃上限而言，先前根據購股權計劃及本公司任何其他購股權計劃已授出之購股權(包括按照本公司相關計劃條文尚未行使、已註銷、已失效或已行使之購股權)將不會計算在內。

儘管如前文所述，因根據購股權計劃及本公司任何其他購股權計劃授出且尚未行使之全部在外流通購股權獲行使而可予發行之股份最高數目，不得超過不時已發行股份總數之30%。

## SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (CONTINUED)

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme or any other share option scheme(s) adopted by the Company (whether exercised, cancelled or outstanding) to each eligible person in any 12-month period up to and including the date of offer shall not exceed 1% of the total number of Shares in issue on the date of offer, unless such grant is approved by the shareholders of the Company in general meeting at which such eligible person and his or her associates shall abstain from voting.

The exercise price in respect of any option granted under the Share Option Scheme shall be a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of offer of the option, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date on which the option is offered; and (iii) the nominal value of a Share.

The offer of a grant of share option must be accepted not later than 28 days after the date of offer, upon payment of a consideration of HK\$1 by the grantee. The exercise period of the share option granted is determined by the Board, save that such period shall not exceed a period of 10 years commencing on the date upon which the share option is granted.

No share options had been granted under the Share Option Scheme since its adoption and up to 31 December 2023. Other than the Share Option Scheme, the Company did not maintain any other share schemes which involve the grant of shares by, or grant of options over shares of, the Company or its principal subsidiary as at 31 December 2023.

## 購股權計劃及董事購入股份或債券之權利 (續)

於任何截至並包括要約日期止十二個月期間，因根據購股權計劃或本公司所採納之任何其他購股權計劃已授出及將授出之購股權（不論為已行使、已註銷或未行使）獲行使而已經及將會發行予每名合資格人士之股份總數，不得超過於要約日期當日已發行股份總數之1%，惟本公司股東已於股東大會上批准授出有關購股權，且有關合資格人士及其聯繫人已於有關會議上放棄表決，則屬例外。

根據購股權計劃授出之任何購股權之行使價將由董事會全權酌情決定，惟在任何情況下不得低於以下三者中之最高者：(i)股份於購股權要約日期（必須為營業日）在聯交所每日報價表所報之收市價；(ii)股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)股份之面值。

授出購股權之要約最遲須於要約日期後二十八日內由承授人透過支付港幣1元之代價接納。所授購股權之行使期由董事會釐定，惟該期間不得超過自購股權獲授出當日起計十年。

自採納購股權計劃以來及截至二零二三年十二月三十一日止，概無根據購股權計劃授出任何購股權。除購股權計劃外，於二零二三年十二月三十一日，本公司並無任何其他涉及本公司或其主要附屬公司授予股份或授予股份期權之股份計劃。

## SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (CONTINUED)

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

## EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed above, no equity-linked agreements which will or may result in the Company issuing Shares or which require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the year or subsisted at the end of the year.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2023, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

## 購股權計劃及董事購入股份或債券之權利 (續)

本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使董事可透過購買本公司或任何其他法人團體之股份或債券而從中獲取利益。

## 股票掛鈎協議

除上文所披露之購股權計劃外，本公司概無訂立於本年度內任何時間或年終仍然生效之股票掛鈎協議，而將會或可能導致本公司發行股份，或規定本公司訂立將會或可能導致本公司發行股份之任何協議。

## 主要股東於證券之權益

於二零二三年十二月三十一日，下列人士（董事或本公司最高行政人員除外）於股份及相關股份中擁有或被視為或當作擁有以下記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉：

**SUBSTANTIAL SHAREHOLDERS'  
INTERESTS IN SECURITIES (CONTINUED)**

**Interest in the Shares**

**主要股東於證券之權益 (續)**

**股份權益**

Name of substantial shareholder 主要股東名稱／姓名	Long position/ Short position 好倉／淡倉	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 31 December 2023 於二零二三年 十二月三十一日 佔已發行 具投票權股份 之概約百分比 %
Silver Rich Macau Development Limited 劭富澳門發展有限公司	Long position 好倉	Beneficial owner 實益擁有人	3,527,994,987	71.61
Ms. Liu Siu Lam, Marian (Note) 廖小琳女士 (附註)	Long position 好倉	Interest of spouse 配偶權益	3,527,994,987	71.61

Note: Ms. Liu Siu Lam, Marian, being the spouse of Mr. Yeung, was deemed to be interested in 3,527,994,987 Shares in which Mr. Yeung had a corporate interest.

附註：廖小琳女士 (楊先生之配偶) 被視為擁有由楊先生擁有公司權益之3,527,994,987股股份。

Save as disclosed above, as at 31 December 2023, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二三年十二月三十一日，概無其他人士 (董事或本公司最高行政人員除外) 於股份及相關股份中擁有或被視為或當作擁有任何記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉。



## DISCLOSURE UNDER RULES 13.20 AND 13.22 OF THE LISTING RULES

References were made to the announcement dated 21 June 2023 and the circular dated 13 July 2023 both issued by the Company in relation to the provision of financial assistance (“2023 Financial Assistance”) to Pier 16 – Property Development Limited (“Pier 16 – Property Development”, a 49% owned associate of World Fortune Limited (“World Fortune”, an indirect wholly-owned subsidiary of the Company)).

Based on the disclosure obligations under Rules 13.20 and 13.22 of the Listing Rules, the 2023 Financial Assistance, which was made by the Group by way of the shareholder’s loans provided by World Fortune and a corporate guarantee given by the Company in respect of the payment obligation of Pier 16 – Property Development under the revised loan facilities granted by a bank to Pier 16 – Property Development in the aggregate amounts of HK\$230 million and MOP273 million, continued to exist as at 31 December 2023. Pier 16 – Property Development is principally engaged in investment holding and property development and, through its subsidiaries, operating Ponte 16, a world-class integrated casino-entertainment resort located in Macau. The 2023 Financial Assistance is mainly used for refinancing the loan facilities in the aggregate amounts of HK\$500 million and MOP273 million made available to Pier 16 – Property Development.

## 根據上市規則第13.20條及第13.22條作出之披露

謹此提述本公司所發表日期分別為二零二三年六月二十一日之公告及二零二三年七月十三日之通函，內容有關向十六浦物業發展股份有限公司（「十六浦物業發展」，一間由世兆有限公司（「世兆」，本公司一間間接全資附屬公司）擁有49%股權之聯營公司）提供財務資助（「二零二三年財務資助」）。

根據上市規則第13.20條及第13.22條須作出之披露責任，於二零二三年十二月三十一日，由本集團以透過世兆提供之股東貸款及以本公司根據一間銀行授予十六浦物業發展總額港幣230,000,000元及273,000,000澳門元之經修訂貸款信貸之付款責任而發出的企業擔保之方式作出之二零二三年財務資助仍然生效。十六浦物業發展之主要業務為投資控股及物業發展以及透過其附屬公司經營十六浦。十六浦為一個位於澳門之世界級綜合娛樂場度假村。二零二三年財務資助主要用於為向十六浦物業發展所提供總額港幣500,000,000元及273,000,000澳門元的貸款信貸再融資。

Report of Directors (Continued)  
董事會報告 (續)

**DISCLOSURE UNDER RULES 13.20 AND  
13.22 OF THE LISTING RULES  
(CONTINUED)**

**根據上市規則第13.20條及  
第13.22條作出之披露 (續)**

The amounts of the 2023 Financial Assistance as at 31 December 2023 were set out below:

二零二三年財務資助於二零二三年十二月三十一日之金額載列如下：

Name of associate	Shareholder's loans	Corporate guarantee	Aggregate 2023 Financial Assistance
聯營公司名稱	股東貸款	企業擔保	二零二三年財務資助總額
	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元
Pier 16 – Property Development 十六浦物業發展	366	490	856

The shareholder's loans provided by World Fortune are unsecured, interest-free and have no fixed terms of repayment.

由世兆提供之股東貸款為無抵押、免息及無固定還款期。

Further details are set out in notes 18 and 35 to the consolidated financial statements.

進一步資料載列於綜合財務報表附註18及35。

Set out below is a consolidated statement of financial position of Pier 16 – Property Development and the Group's attributable interests in this associate according to its audited consolidated financial statements for the year ended 31 December 2023:

以下載列十六浦物業發展之綜合財務狀況表及本集團應佔該聯營公司之權益，此乃按照十六浦物業發展截至二零二三年十二月三十一日止年度之經審核綜合財務報表編製：

		Consolidated statement of financial position	Group's attributable interests
		綜合財務狀況表	本集團應佔權益
		HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產	582,660	285,504
Current assets	流動資產	303,478	148,704
Current liabilities	流動負債	(104,614)	(51,261)
Non-current liabilities	非流動負債	(850,104)	(416,551)

## CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 December 2023.

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

During the year ended 31 December 2023, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for approximately 79% of total revenue of the Group, of which the largest customer accounted for approximately 32% and the five largest suppliers of the Group accounted for approximately 93% of total purchases of the Group, of which the largest supplier accounted for approximately 93%.

None of the Directors or any of their respective close associates or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the number of issued shares of the Company) had any beneficial interest in the above five largest customers or five largest suppliers.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws and there is no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new Shares on a pro-rata basis to its existing shareholders.

## 可換股證券、購股權、認股權證或類似權利

本公司於二零二三年十二月三十一日概無未行使之可換股證券、購股權、認股權證或其他類似權利。

## 購買、出售或贖回本公司上市證券

於截至二零二三年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 主要客戶及供應商

於本年度內，本集團之五大客戶佔本集團之總收益約79%，其中最大客戶約佔32%；而本集團之五大供應商佔本集團之購貨總額約93%，其中最大供應商約佔93%。

概無董事、彼等各自之任何緊密聯繫人或任何據董事所深知擁有本公司已發行股份數目5%以上之股東，於上述五大客戶或五大供應商中擁有任何實益權益。

## 優先購買權

公司細則下概無優先購買權條文，百慕達法例下亦無對有關權利作出任何限制，規定本公司須按比例向其現有股東提呈發售任何新股份。

## Report of Directors (Continued)

### 董事會報告 (續)

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### EMOLUMENT POLICY

The remuneration committee (the “Remuneration Committee”) of the Board is responsible for determining the remuneration packages of individual executive Directors and senior management of the Company (“Senior Management”). Besides, the Remuneration Committee makes recommendations to the Board for its determination on the remuneration of the NED and all INEDs. Factors which include, inter alia, salaries paid by comparable companies, qualifications, experience, time commitment and responsibilities of the Directors and the Senior Management as well as prevailing market condition are considered by the Remuneration Committee for determining/making proposals on remuneration of the relevant Directors and Senior Management.

The remuneration packages of employees of the Group (other than the executive Directors and the Senior Management) are determined and reviewed periodically on the basis of their respective qualifications, experience, responsibilities and performance as well as prevailing market condition. In addition to salaries, the Company offers staff benefits which include medical insurance and retirement benefits under the Mandatory Provident Fund Scheme. The Group also operates a share option scheme pursuant to which share options might be granted as a long-term incentive to its directors and employees.

#### RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in note 33 to the consolidated financial statements.

#### 足夠公眾持股量

於本報告日期，根據本公司從公開途徑所得之資料及據董事所知，本公司一直維持上市規則所規定之足夠公眾持股量。

#### 薪酬政策

董事會轄下之薪酬委員會（「薪酬委員會」）負責釐定各執行董事及本公司高級管理人員（「高級管理人員」）之薪酬待遇。此外，薪酬委員會就董事會釐定非執行董事及全體獨立非執行董事之薪酬向董事會作出推薦建議。於釐定／建議相關董事及高級管理人員之薪酬時，薪酬委員會考慮之因素包括（其中包括）可予比較公司所付之薪金水平、董事及高級管理人員之資歷、經驗、付出之時間、職責以及現時市場情況等。

除執行董事及高級管理人員外，本集團僱員之薪酬待遇乃根據彼等各自之資歷、經驗、職責與表現以及現時市場情況而釐定，並會定期作出檢討。除薪金外，本公司提供之員工福利包括醫療保險及根據強制性公積金計劃規定之退休福利。本集團亦設有購股權計劃，可據此向其董事及僱員授出購股權以作長期獎勵。

#### 退休福利計劃

本集團之退休福利計劃詳情載於綜合財務報表附註33。

## CORPORATE GOVERNANCE

Details regarding corporate governance are set out in the section headed “Corporate Governance Report” on pages 40 to 71 of this annual report.

## AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2023 have been audited by HLB Hodgson Impey Cheng Limited, who shall retire at the 2024 AGM and, being eligible, will offer themselves for re-appointment.

On behalf of the Board  
**Yeung Hoi Sing, Sonny**  
*Chairman*

Hong Kong, 27 March 2024

## 企業管治

有關企業管治之詳情載於本年報第40至第71頁「企業管治報告」一節。

## 核數師

本集團截至二零二三年十二月三十一日止年度之綜合財務報表經由國衛會計師事務所有限公司審核，其將於二零二四年股東週年大會上退任，惟其符合資格並願意獲重新委任。

代表董事會  
主席  
**楊海成**

香港，二零二四年三月二十七日

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員簡介

### DIRECTORS

#### Executive Directors

**Mr. Yeung Hoi Sing, Sonny**, aged 69, joined the Group in 2003. He is an executive director of the Company and the Chairman of the board of directors (the “Board”) of the Company as well as a director of the subsidiaries of the Company. He is also the chairman of the nomination committee (the “Nomination Committee”) and the executive committee (the “Executive Committee”) of the Board, and a member of the remuneration committee (the “Remuneration Committee”) of the Board. Mr. Yeung is responsible for the overall corporate planning and business development of the Group. He has over 40 years of experience in finance industry in Hong Kong and is presently the sole beneficial owner of Success Securities Limited (“Success Securities”), which is a licensed corporation under the Securities and Futures Ordinance as well as a participant of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), principally engaged in the provision of securities brokerage services. Prior to joining the Group, Mr. Yeung held managerial roles in several financial service sectors such as leveraged foreign exchange trading, and securities and futures brokerage. He was a member of the Eighth to Eleventh National Committee of the Chinese People’s Political Consultative Conference. Mr. Yeung has private investments in certain properties and real estate development. He is also the sole beneficial owner and a director of Silver Rich Macau Development Limited, being a controlling shareholder of the Company. Mr. Yeung is the uncle of Mr. Ma Ho Man, Hoffman, an executive director of the Company and the Deputy Chairman of the Board.

### 董事

#### 執行董事

**楊海成先生**，69歲，於二零零三年加盟本集團。彼為本公司之執行董事兼本公司董事會（「董事會」）主席以及本公司附屬公司之董事，彼亦出任董事會轄下之提名委員會（「提名委員會」）及執行委員會（「執行委員會」）之主席，並出任董事會轄下之薪酬委員會（「薪酬委員會」）之成員。楊先生負責本集團之整體企業規劃及業務發展工作。彼於香港金融業累積逾40年經驗，現時為實德證券有限公司（「實德證券」）之唯一實益擁有人，該公司為一間根據證券及期貨條例註冊之持牌法團及香港聯合交易所有限公司（「聯交所」）之參與者，主要從事提供證券經紀服務。在加盟本集團前，楊先生擔任槓桿外匯買賣、證券及期貨經紀等金融服務業務之管理角色。彼為第八至十一屆中國人民政治協商會議全國委員會委員。楊先生擁有若干物業及房地產發展之私人投資，彼亦為劭富澳門發展有限公司之唯一實益擁有人及董事，該公司為本公司之控股股東。楊先生為本公司執行董事兼董事會副主席馬浩文先生之舅父。



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

### 董事及高級管理人員簡介 (續)

#### DIRECTORS (CONTINUED)

##### Executive Directors (continued)

**Mr. Ma Ho Man, Hoffman**, aged 50, joined the Group in 2005. He is an executive director of the Company and the Deputy Chairman of the Board as well as a director of the subsidiaries of the Company. Mr. Ma is also a member of the Executive Committee. He is responsible for implementing the Company's strategies regarding the business development of the Group as well as managing the Group's business and operations. Mr. Ma has over 27 years of experience in the financial industry and years of managerial experience. He joined Success Securities, which is beneficially wholly-owned by Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung"), being the Chairman of the Board and an executive director as well as a controlling shareholder of the Company, in 2000. He has been a director of Success Securities since November 2008 and is responsible for overseeing its marketing affairs. Mr. Ma is presently a member of the National Committee of the Chinese People's Political Consultative Conference (the "CPPCC") and a Standing Committee member of the CPPCC Chongqing Committee. He was awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2018. Besides, Mr. Ma was awarded Fellowship by Canadian Chartered Institute of Business Administration and Honorary Doctorate of Management by Lincoln University in 2009 and 2010 respectively. He is the nephew of Mr. Yeung.

#### 董事 (續)

##### 執行董事 (續)

**馬浩文先生**，50歲，於二零零五年加盟本集團。彼為本公司之執行董事兼董事會副主席以及本公司附屬公司之董事。馬先生亦出任執行委員會之成員，彼負責執行就本集團之業務發展所制訂之本公司策略，以及管理本集團之業務及營運事宜。馬先生於金融業積逾27年經驗，在管理方面亦擁有多年經驗。彼於二零零零年加入實德證券（該公司由董事會主席兼本公司之執行董事及控股股東楊海成先生（「楊先生」）實益全資擁有）。彼自二零零八年十一月起出任實德證券之董事一職，並負責監督該公司之市場推廣事務。馬先生現擔任中國人民政治協商會議（「政協」）全國委員會委員，亦為政協重慶市委員會常務委員。彼於二零一八年獲香港特別行政區政府頒授銅紫荊星章。此外，馬先生分別於二零零九年及二零一零年獲加拿大特許管理學院頒授院士名銜及獲林肯大學頒授榮譽管理博士名銜。彼為楊先生之外甥。

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

### 董事及高級管理人員簡介 (續)

#### DIRECTORS (CONTINUED)

##### Non-executive Director

**Mr. Choi Kin Pui, Russelle**, aged 69, joined the Group in 2003. He is a non-executive director of the Company as well as a member of the audit committee (the "Audit Committee") of the Board, the Remuneration Committee and the Nomination Committee. Mr. Choi graduated from St. Pius X High School in 1976. He has extensive management experience in the telecommunication industry in Hong Kong, the United States of America (the "US") and the People's Republic of China (the "PRC"). Mr. Choi established Elephant Talk Limited in 1994, a wholly-owned subsidiary of Elephant Talk Communications Inc. ("ETCI"). ETCI was an American corporation whose securities were quoted on the Over-The-Counter Bulletin Board in the US and engaged in the provision of telecommunications services in Hong Kong and the US. Mr. Choi was a director of ETCI from 2002 to 2008 as well as the president and the chief executive officer of ETCI from 2002 to 2006 and was responsible for the planning of the overall strategy of ETCI. He also served as the chairman of ET Network Services Limited (now known as Guangdong Ming Ying Financial Leasing Co Limited), a Hong Kong company engaged in the provision of internet access and outsourcing services in the PRC and Hong Kong. Mr. Choi was an independent director of SunCar Technology Group Inc. (formerly known as Goldenbridge Acquisition Limited), a company whose securities are listed on The NASDAQ Capital Market in the US.

#### 董事 (續)

##### 非執行董事

**蔡健培先生**，69歲，於二零零三年加盟本集團。彼為本公司之非執行董事，並出任董事會轄下之審核委員會（「審核委員會」）、薪酬委員會及提名委員會之成員。蔡先生於一九七六年畢業於St. Pius X High School。彼於香港、美利堅合眾國（「美國」）及中華人民共和國（「中國」）電訊業擁有豐富的管理經驗。蔡先生於一九九四年成立廣像電訊有限公司，該公司為Elephant Talk Communications Inc.（「ETCI」）之全資附屬公司。ETCI過去為一間美國公司，其證券曾於美國場外電子交易板掛牌，並曾在香港及美國提供電訊服務。蔡先生曾於二零零二年至二零零八年出任ETCI之董事一職，以及於二零零二年至二零零六年擔任ETCI之主席兼行政總裁，負責規劃ETCI之整體策略。彼亦曾擔任廣像網絡服務有限公司（現稱廣東民盈融資租賃有限公司）（一間曾於中國及香港從事提供連接互聯網及外判服務之香港公司）之主席。蔡先生曾為SunCar Technology Group Inc.（前稱Goldenbridge Acquisition Limited）（該公司之證券於美國納斯達克資本市場上市）之獨立董事。

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

### 董事及高級管理人員簡介 (續)

#### DIRECTORS (CONTINUED)

##### Independent Non-executive Directors

**Ms. Yeung Mo Sheung, Ann**, aged 59, joined the Group in 2004. She is an independent non-executive director of the Company. She is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Ms. Yeung holds a Bachelor degree of Retail Marketing with honours in the United Kingdom and a Diploma in Marketing from The Chartered Institute of Marketing. She pursued her further study on legal course and was awarded a Diploma in Legal Practice in the United Kingdom in 1998. Ms. Yeung has over 25 years of experience in legal field and is presently a consultant of Messrs. Fung & Fung, Solicitors, a legal firm in Hong Kong. She is also an independent non-executive director of NOIZ Group Limited (formerly known as Merdeka Financial Group Limited), a company whose issued shares are listed on GEM of the Stock Exchange. Ms. Yeung was an independent non-executive director of E Lighting Group Holdings Limited, a company whose issued shares are listed on GEM of the Stock Exchange.

**Mr. Chin Wing Lok, Ambrose**, aged 59, joined the Group in 2012. He is an independent non-executive director of the Company. He is also the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. Mr. Chin is a certified public accountant (practising) and a fellow member of the Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Association of Chartered Certified Accountants, The Hong Kong Chartered Governance Institute, The Chartered Governance Institute and The Taxation Institute of Hong Kong. Mr. Chin has over 37 years of experience in auditing, accounting and taxation. He is presently the sole practitioner of CNT & Co., Certified Public Accountants.

#### 董事 (續)

##### 獨立非執行董事

**楊慕嫦女士**，59歲，於二零零四年加盟本集團。彼為本公司之獨立非執行董事，彼亦出任薪酬委員會之主席，並出任審核委員會及提名委員會之成員。楊女士於英國持有零售市場學榮譽學士學位，及英國特許市場學學會之市場學文憑。彼其後於一九九八年在英國進修法律課程並獲頒執業律師法律實務文憑。楊女士於法律界積逾25年經驗，現為馮霄，馮國基律師行（一間香港律師行）之顧問律師。彼亦為聲揚集團有限公司（前稱領智金融集團有限公司）（該公司之已發行股份於聯交所GEM上市）之獨立非執行董事。楊女士曾出任壹照明集團控股有限公司（該公司之已發行股份於聯交所GEM上市）之獨立非執行董事。

**錢永樂先生**，59歲，於二零一二年加盟本集團。彼為本公司之獨立非執行董事，彼亦出任審核委員會之主席，並出任薪酬委員會及提名委員會之成員。錢先生為香港會計師公會之執業會計師及資深會員，彼亦為英國特許公認會計師公會、香港公司治理公會、特許公司治理公會，以及香港稅務學會之資深會員。錢先生於審核、會計及稅務積逾37年經驗。彼現為栢德會計師事務所之獨營執業者。

## Biographical Details of Directors and Senior Management (Continued) 董事及高級管理人員簡介 (續)

### DIRECTORS (CONTINUED)

#### Independent Non-executive Directors (continued)

**Mr. Chong Ming Yu** *(Note)*, aged 50, joined the Group in 2014. He is an independent non-executive director of the Company as well as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Chong holds a Bachelor degree of Laws and a Postgraduate Certificate in Laws from City University of Hong Kong. He has been admitted as a practising solicitor since January 1999, with focus on the field of conveyancing, civil litigation and commercial. Mr. Chong has over 27 years of experience in legal field and is presently a consultant to Messrs. Kong & Tang, Solicitors, a legal firm in Hong Kong.

### SENIOR MANAGEMENT

#### Company Secretary

**Ms. Chiu Nam Ying, Agnes**, aged 50, joined the Group in 2003. She is the company secretary of the Company and is responsible for overseeing all legal matters of the Group. Ms. Chiu is a qualified solicitor and an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. She holds a Master degree of Laws from The University of Sheffield, United Kingdom. Before joining the Group, Ms. Chiu was a practising solicitor in a local law firm and possessed experience in banking and finance as well as property related matters.

#### Financial Controller

**Mr. Wong Chi Keung, Alvin**, aged 61, joined the Group as the financial controller in 2008 until 2015 and rejoined the Group in 2018. He is the financial controller of the Group and is responsible for financial and accounting matters of the Group. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has over 36 years of experience in accounting and corporate finance gained in entertainment and travel-related, property development, construction and manufacturing companies.

*Note: Mr. Chong Ming Yu will cease to act as an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee, and Ms. Hon Hong Lun, Jackie (formerly known as Hon Heung Mui, Jackie) has been appointed in place of him both with effect from 1 April 2024.*

### 董事 (續)

#### 獨立非執行董事 (續)

**莊名裕先生** *(附註)*，50歲，於二零一四年加盟本集團。彼為本公司之獨立非執行董事，並出任審核委員會、薪酬委員會及提名委員會之成員。莊先生持有香港城市大學法律學學士學位及法學專業證書。彼自一九九九年一月起獲認許為執業律師，專門處理物業轉易、民事訴訟及商業事宜。莊先生於法律界積逾27年經驗，現為江鄧律師行（一間香港律師行）之顧問律師。

### 高級管理人員

#### 公司秘書

**趙藍英女士**，50歲，於二零零三年加盟本集團。彼為本公司之公司秘書，並負責監督本集團之法律事宜。趙女士為合資格律師，並為香港公司治理公會及特許公司治理公會之會員。彼持有英國The University of Sheffield頒發之法學碩士學位。於加盟本集團前，趙女士一直在本地一間律師事務所擔任執業律師，並於銀行、財務及物業相關事宜上擁有經驗。

#### 財務總監

**王志強先生**，61歲，於二零零八年加盟本集團出任財務總監一職直至二零一五年，並於二零一八年重新加盟本集團。彼為本集團之財務總監，負責本集團之財務及會計事宜。王先生為香港會計師公會及英國特許公認會計師公會之資深會員。彼於娛樂及旅遊相關、物業發展、建築及製造等行業之公司積逾36年會計及企業財務經驗。

*附註：莊名裕先生將不再擔任獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員，而韓勁燐女士（前稱韓香梅）已獲委任接替上述職務，兩者均由二零二四年四月一日起生效。*

# 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  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

**TO THE SHAREHOLDERS OF  
SUCCESS UNIVERSE GROUP LIMITED**  
*(Incorporated in Bermuda limited liability)*

**致實德環球有限公司各股東**  
*(於百慕達註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Success Universe Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 141 to 333, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information 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 disclosure requirements of the Hong Kong Companies Ordinance.

### 意見

本核數師(以下簡稱「我們」)已審計列載於第141至第333頁的實德環球有限公司(以下簡稱「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資訊及其他解釋資料。

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

## Independent Auditors' Report (Continued)

### 獨立核數師報告 (續)

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the 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.

#### 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.

#### 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》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 關鍵審計事項

關鍵審計事項是根據我們專業判斷，認為對本期綜合財務報表之審計最為重要之事項。這些事項於我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨意見。



## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項 (續)

### Valuation of Investment Properties

### 投資物業之估值

Refer to Note 17 to the consolidated financial statements.

請參閱綜合財務報表附註17。

#### The Key Audit Matter

#### How our audit addressed the key audit matter

##### 關鍵審計事項

##### 我們進行審計時處理該事項之方法

The Group's investment properties measured at fair value amounted to approximately HK\$121,500,000 as at 31 December 2023 and there was a revaluation loss of approximately HK\$7,300,000 for the year then ended. The fair value was determined by the Group with reference to the valuations performed by independent professional valuers engaged by the Group.

於二零二三年十二月三十一日，貴集團按公平值計量的投資物業約為港幣121,500,000元，而截至該日止年度的重估虧損約為港幣7,300,000元。有關公平值乃由貴集團參考其委聘的獨立專業估值師進行的估值釐定。

The valuations of investment properties involved significant judgements and estimates including: 投資物業估值涉及重大判斷及估計，包括：

- The determination of valuation techniques, which is using combination of income capitalisation method and direct comparison method of each property; 估值方法的確定，各物業採用合併收入資本化法及直接比較法；
- The selection of different inputs in the valuation models. 在多種估值模式下不同的輸入值。

Considering the significance of judgements, estimates and the financial impacts of the valuations, we paid specific attention to this matter in our audit.

考慮到判斷及估計之重要性及估值之財務影響，我們於審核工作中對該事項給予特別關注。

Our procedures in relation to management's valuation of investment properties included but not limited to:

我們就管理層對投資物業之估值開展之程序包括但不限於：

- Evaluation the competency, capability and objectivity of the independent professional external valuers. 評估獨立專業外部估值師之資格、能力及客觀性。
- Assessing the appropriateness of valuation methodology, key assumptions and estimates used based on our knowledge of the property industry and using our valuation experts. 依據我們對物業行業的知識並透過我們的估值專家，評估所採用的估值方法、關鍵假設及估計的恰當性。
- Checking, on a sampling basis, the accuracy and relevance of the input data used. 運用抽樣方法，檢查所採用的輸入數據的準確性和相關性。

We found the key assumptions were supported by the available evidence.

我們發現，關鍵假設與所獲證據相符。

## Independent Auditors' Report (Continued)

### 獨立核數師報告 (續)

#### KEY AUDIT MATTERS (CONTINUED)

#### 關鍵審計事項 (續)

##### Impairment Assessment of Interests in Associates

##### 於聯營公司之權益之減值評估

Refer to Note 18 to the consolidated financial statements.

請參閱綜合財務報表附註18。

##### The Key Audit Matter

##### How our audit addressed the key audit matter

##### 關鍵審計事項

##### 我們進行審計時處理該事項之方法

The interests in associates are accounted for under the equity method. As at 31 December 2023, the interests in associates amounted to approximately HK\$678,227,000, including goodwill of approximately HK\$19,409,000, and the related profit on share of results of associates for the year ended 31 December 2023 was approximately HK\$143,717,000.

於聯營公司之權益採用權益法列賬。於二零二三年十二月三十一日，於聯營公司之權益（包括商譽約港幣19,409,000元）約為港幣678,227,000元，而截至二零二三年十二月三十一日止年度，應佔聯營公司業績之相關溢利約為港幣143,717,000元。

Our procedures in relation to the management's impairment assessment of interests in associates included but not limited to:

我們就管理層對於聯營公司之權益之減值評估開展之程序包括但不限於：

- Evaluating the competency, capabilities and objectivity of the independent professional external valuer.  
評估獨立專業外部估值師之資格、能力及客觀性。
- Assessing the valuation methodology, key assumptions and estimates used against our knowledge of the business and industry.  
比對我們對相關業務及行業的知識，評估所採用的估值方法、關鍵假設及估計。

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項 (續)

### Impairment Assessment of Interests in Associates (continued)

### 於聯營公司之權益之減值評估 (續)

#### The Key Audit Matter 關鍵審計事項

#### How our audit addressed the key audit matter 我們進行審計時處理該事項之方法

The management performed impairment assessment of interests in associates with the use of valuation performed by an independent professional external valuer based on the value in use calculation. The valuation requires the application of significant judgement and estimation by the management in determining the appropriate valuation methodology to be used, use of subjective assumptions and various unobservable inputs.

管理層已就聯營公司之權益進行減值評估並使用獨立專業外部估值師根據使用價值計算得出的估值。估值要求管理層於釐定將予使用之適當估值方法、主觀假設及各類不可觀察輸入數據之使用時運用重大判斷及估計。

- Assessing the appropriateness of valuation methodology, key assumptions and estimates used based on our knowledge of the business and using our valuation experts.  
依據我們對相關業務的知識並透過我們的估值專家，評估所採用的估值方法、關鍵假設及估計的恰當性。
- Challenging the reasonableness of key assumptions used based on our knowledge of the business and industry.  
依據我們對該業務和行業的知識，質疑關鍵假設的合理性。
- Checking, on a sampling basis, the accuracy and relevance of the input data used.  
運用抽樣方法，檢查所採用的輸入數據的準確性和相關性。

We found that the assumptions made by the management in relation to the value in use calculations to be reasonable based on available evidence.

根據所得證據，我們認為管理層就使用價值計算作出之假設屬合理。

## Independent Auditors' Report (Continued)

### 獨立核數師報告 (續)

#### OTHER INFORMATION

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

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

#### 其他信息

董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在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存在重大錯誤陳述，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

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定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。

## RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

## 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. We report our opinion solely to you, as a body, in accordance with Section 90 of Companies Act 1981 of Bermuda, 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.

## 董事及審核委員會就綜合財務報表須承擔的責任 (續)

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終止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照百慕達一九八一年公司法第90條的規定，僅向整體股東作出報告，除此以外本報告並無其他用途。我們不會就本報告的內容向任何其他人士承擔或負上任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## Independent Auditors' Report (Continued) 獨立核數師報告 (續)

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional 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 (續)

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

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



## 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。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與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，包括我們在審計中識別出內部監控的任何重大缺陷。

## 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 Yau Wai Ip.

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

**Yau Wai Ip**  
Practising Certificate Number: P07849

Hong Kong, 27 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道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事是邱偉業。

**國衛會計師事務所有限公司**  
香港執業會計師

**邱偉業**  
執業證書編號：P07849

香港，二零二四年三月二十七日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>	6, 7	<b>101,897</b>	114,778
Cost of sales	銷售成本		<b>(85,119)</b>	(102,354)
<b>Gross profit</b>	<b>毛利</b>		<b>16,778</b>	12,424
Other revenue and gain	其他收益及收入	8	<b>3,942</b>	5,765
Fair value loss on investment properties	投資物業之公平值虧損	17	<b>(7,300)</b>	(9,800)
Gain/(loss) arising on change in fair value of financial assets at fair value through profit or loss	按公平值於損益列賬之財務資產公平值變動所產生之收益／(虧損)		<b>95,390</b>	(174,113)
Administrative expenses	行政開支		<b>(50,490)</b>	(49,575)
Other operating expenses	其他經營開支	9(c)	<b>(6,484)</b>	(16,593)
<b>Profit/(loss) from operations</b>	<b>經營溢利／(虧損)</b>		<b>51,836</b>	(231,892)
Finance costs	財務成本	9(a)	<b>(26,770)</b>	(13,674)
Share of results of joint ventures	應佔合營企業業績		<b>518</b>	627
Share of results of associates	應佔聯營公司業績		<b>143,717</b>	(42,133)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利／(虧損)</b>	9	<b>169,301</b>	(287,072)
Taxation	稅項	10(a)	–	–
<b>Profit/(loss) for the year</b>	<b>本年度溢利／(虧損)</b>		<b>169,301</b>	(287,072)
<b>Profit/(loss) for the year attributable to owners of the Company</b>	<b>本公司股東應佔本年度溢利／(虧損)</b>		<b>169,301</b>	(287,072)
<b>Earnings/(loss) per share</b>	<b>每股盈利／(虧損)</b>			
– Basic and diluted	– 基本及攤薄	14	<b>3.44 HK cents 港仙</b>	(5.83) HK cents 港仙

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收益表

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Profit/(loss) for the year</b>	本年度溢利／(虧損)	<b>169,301</b>	(287,072)
<b>Other comprehensive loss</b>	其他全面虧損		
<b>Item that may be reclassified subsequently to profit or loss:</b>	其後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	<b>(1,302)</b>	(1,208)
Total other comprehensive loss for the year, net of tax	除稅後之本年度其他全面虧損總額	<b>(1,302)</b>	(1,208)
<b>Total comprehensive income/(loss) for the year</b>	本年度全面收益／(虧損)總額	<b>167,999</b>	(288,280)
<b>Total comprehensive income/(loss) for the year attributable to owners of the Company</b>	本公司股東應佔本年度全面收益／(虧損)總額	<b>167,999</b>	(288,280)

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023  
於二零二三年十二月三十一日

		Note 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	<b>223,241</b>	234,816
Intangible assets	無形資產	16	<b>6,102</b>	3,977
Investment properties	投資物業	17	<b>121,500</b>	128,800
Interests in associates	於聯營公司之權益	18	<b>678,227</b>	535,404
Interests in joint ventures	於合營企業之權益	19	<b>8,468</b>	7,950
			<b>1,037,538</b>	910,947
<b>Current assets</b>	<b>流動資產</b>			
Stock of properties	物業存貨	20	<b>88,900</b>	100,600
Trade and other receivables	應收貿易賬款及 其他應收賬款	21	<b>15,727</b>	18,359
Financial assets at fair value through profit or loss	按公平值於損益 列賬之財務資產	22	<b>188,453</b>	93,429
Restricted bank deposits	受限制銀行存款	23	<b>549</b>	549
Cash and cash equivalents	現金及現金等值 項目	24	<b>57,388</b>	147,273
			<b>351,017</b>	360,210
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及 其他應付賬款	25	<b>20,294</b>	21,676
Contract liabilities	合約負債	30	<b>802</b>	731
Bank loans	銀行貸款	26	<b>306,500</b>	312,500
Lease liabilities	租賃負債	27	<b>311</b>	554
Financial guarantee contract	財務擔保合約	29	<b>–</b>	161
			<b>327,907</b>	335,622
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>23,110</b>	24,588
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,060,648</b>	935,535

## Consolidated Statement of Financial Position (Continued)

### 綜合財務狀況表 (續)

As at 31 December 2023

於二零二三年十二月三十一日

		Note 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	27	284	170
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	28	173,000	216,000
			<b>173,284</b>	216,170
<b>Net assets</b>	<b>資產淨值</b>		<b>887,364</b>	719,365
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	32	49,265	49,265
Reserves	儲備		838,099	670,100
<b>Total equity</b>	<b>權益總值</b>		<b>887,364</b>	719,365

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2024 and signed on its behalf by:

綜合財務報表已於二零二四年三月二十七日獲董事會批准及授權刊發，並由以下董事代表簽署：

**Yeung Hoi Sing, Sonny**

楊海成  
Director  
董事

**Ma Ho Man, Hoffman**

馬浩文  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司股東應佔						
		Share capital	Share premium	Distributable reserve	Exchange reserve	Other reserve	Accumulated losses	Total equity
		股本	股份溢價	分派儲備可供	匯兌儲備	其他儲備	累計虧損	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note a) (附註a)	(note b) (附註b)	(note c) (附註c)			
At 1 January 2022	於二零二二年一月一日	49,265	1,418,963	52,333	(3,756)	976	(510,136)	1,007,645
Loss for the year	本年度虧損	-	-	-	-	-	(287,072)	(287,072)
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	(1,208)	-	-	(1,208)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(1,208)	-	(287,072)	(288,280)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	<b>49,265</b>	<b>1,418,963</b>	<b>52,333</b>	<b>(4,964)</b>	<b>976</b>	<b>(797,208)</b>	<b>719,365</b>
Profit for the year	本年度溢利	-	-	-	-	-	169,301	169,301
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	(1,302)	-	-	(1,302)
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	(1,302)	-	169,301	167,999
At 31 December 2023	於二零二三年十二月三十一日	<b>49,265</b>	<b>1,418,963</b>	<b>52,333</b>	<b>(6,266)</b>	<b>976</b>	<b>(627,907)</b>	<b>887,364</b>

## Consolidated Statement of Changes in Equity (Continued)

### 綜合權益變動表 (續)

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

#### (a) Share premium

The application of the share premium account is governed by section 40 of the Companies Act 1981 of Bermuda.

#### (b) Distributable reserve

The distributable reserve is the reserve of the Company available for distribution to the shareholders as calculated under the Companies Act 1981 of Bermuda.

#### (c) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(p).

#### (a) 股份溢價

股份溢價賬之應用受百慕達一九八一年公司法第40條所規管。

#### (b) 可供分派儲備

可供分派儲備指本公司按照百慕達一九八一年公司法計算可供分派予股東之儲備。

#### (c) 匯兌儲備

匯兌儲備包括因換算海外業務之財務報表而產生之所有外匯差額。該儲備乃根據附註2(p)所載會計政策處理。

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流</b>		
Profit/(loss) before taxation	除稅前溢利／(虧損)	<b>169,301</b>	(287,072)
Adjustments for:	已就下列各項 作出調整：		
Fair value loss on investment properties	投資物業之 公平值虧損	17 <b>7,300</b>	9,800
(Gain)/loss arising on change in fair value of financial assets at fair value through profit or loss	按公平值於損益 列賬之財務資產 公平值變動所 產生之(收益)／ 虧損	<b>(95,390)</b>	174,113
Bank interest income	銀行利息收入	8 <b>(361)</b>	(120)
Finance costs	財務成本	9(a) <b>26,770</b>	13,674
Depreciation:	折舊：		
– owned property, plant and equipment	– 自置物業、廠房 及設備	9(d), 15 <b>11,658</b>	11,966
– right-of-use assets	– 使用權資產	9(d), 15 <b>520</b>	633
Amortisation on financial guarantee contract	財務擔保合約攤銷	8, 29 <b>(161)</b>	(322)
Share of results of joint ventures	應佔合營企業業績	19 <b>(518)</b>	(627)
Share of results of associates	應佔聯營公司業績	18 <b>(143,717)</b>	42,133
Write-down of stock of properties	物業存貨撇減	9(c), 20 <b>11,700</b>	10,800
Reversal of impairment loss recognised on amount due from a joint venture	就應收一間合營 企業款項確認之 減值虧損撥回	9(c), 19 <b>(3,200)</b>	–
(Reversal of impairment loss)/ impairment loss recognised on intangible assets, net	就無形資產確認之 (減值虧損撥回) ／減值虧損淨額	9(c), 16 <b>(2,002)</b>	5,730
(Reversal of allowance for)/ allowance for expected credit losses on trade receivables	就應收貿易賬款 作出預期信貸 虧損之(撥備撥回) ／撥備	9(c), 21 <b>(14)</b>	63
Exchange alignment	匯兌調整	<b>(496)</b>	(235)

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表 (續)

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

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
		Note 附註		
<b>Operating cash flows before changes in working capital</b>	<b>營運資金變動前之經營現金流</b>		<b>(18,610)</b>	(19,464)
Decrease/(increase) in trade and other receivables	應收貿易賬款及其他應收賬款減少／(增加)		<b>3,080</b>	(9,072)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)		<b>71</b>	(92)
(Decrease)/increase in trade and other payables	應付貿易賬款及其他應付賬款(減少)／增加		<b>(1,922)</b>	6,329
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務動用之現金淨額</b>		<b>(17,381)</b>	(22,299)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流</b>			
Payment for purchase of property, plant and equipment	購買物業、廠房及設備所付款項	15	<b>(138)</b>	(272)
Decrease in amount due from a joint venture	應收一間合營企業款項減少		<b>3,200</b>	–
Decrease/(increase) in amounts due from associates	應收聯營公司款項減少／(增加)	18	<b>894</b>	(30,485)
Placement of restricted bank deposits	存置受限制銀行存款		–	(23)
Bank interest income received	已收銀行利息收入	8	<b>361</b>	120
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>投資活動產生／(動用)之現金淨額</b>		<b>4,317</b>	(30,660)

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表 (續)

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	Note 附註		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流</b>		
New bank loan raised	新籌集銀行貸款	<b>144,000</b>	154,000
Repayment of bank loan	償還銀行貸款	<b>(150,000)</b>	(144,000)
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	<b>94,000</b>	242,000
Repayment of loan from a director and controlling shareholder	償還一名董事兼控股股東貸款	<b>(137,000)</b>	(86,000)
Finance costs paid	已付財務成本	<b>(26,755)</b>	(13,520)
Payment of lease rentals	支付租賃租金	<b>(559)</b>	(657)
<b>NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動 (動用) / 產生之現金淨額</b>	<b>(76,314)</b>	151,823
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少) / 增加淨額	<b>(89,378)</b>	98,864
Cash and cash equivalents at the beginning of year	年初現金及現金等值項目	<b>147,273</b>	49,611
Effect of foreign exchange rate changes	匯率變動之影響	<b>(507)</b>	(1,202)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年末現金及現金等值項目</b>	<b>57,388</b>	147,273
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>57,388</b>	147,273
	24		

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. ORGANISATION AND PRINCIPAL ACTIVITIES

The Company was incorporated as an exempted company with limited liability in Bermuda on 27 May 2004 under the Companies Act 1981 of Bermuda and its issued shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's registered office is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

The principal place of business of the Company is located at Units 1003-04A, 10/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong. Its controlling shareholder is Silver Rich Macau Development Limited, a company incorporated in the British Virgin Islands ("BVI") with limited liability.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 40 to the consolidated financial statements.

### 1. 組織及主要業務

本公司於二零零四年五月二十七日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司，而其已發行股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda。

本公司主要營業地點是位於香港夏慤道18號海富中心1座10樓1003-04A室。其控股股東為劭富澳門發展有限公司（一間於英屬處女群島（「英屬處女群島」）註冊成立之有限公司）。

本公司之主要業務為投資控股，其附屬公司之主要業務載於綜合財務報表附註40。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS(s)”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and applicable disclosure requirements under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. These consolidated financial statements also comply with the applicable disclosures provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The HKICPA has issued certain amendments and interpretations which are or have become effective. It also issued certain new and revised standards, amendments and interpretation (“New HKFRSs”), which are first effective or available for early adoption for the current accounting period of the Group (as defined hereinafter). Note 3 provides information on initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 2. 重大會計政策資訊

#### (a) 守章聲明

此等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒布之所有適用香港財務報告準則（「香港財務報告準則」），此統稱包括所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則以及公司條例（香港法例第622章）（「公司條例」）所規定之適用披露要求編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用者作出決定，則有關資料被視為重大。此等綜合財務報表亦遵守聯交所證券上市規則（「上市規則」）所規定之適用披露條文。

香港會計師公會已頒布若干現時或已經生效之修訂本及詮釋，亦已頒布若干於本集團（定義見下文）當期之會計期間首次生效或可供提早採納之新訂及經修訂準則、修訂本及詮釋（「新訂香港財務報告準則」）。附註3載列於此等綜合財務報表內所反映之當期及過往會計期間首次應用當中與本集團有關之發展的資料。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (b) Basis of preparation of the consolidated financial statements

The consolidated financial statements included the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) and the Group’s interests in associates and joint ventures made up to 31 December each year.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

#### Basis of measurement

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that investment properties and financial assets at fair value through profit or loss (“FVTPL”) are stated at their fair value as explained in notes 2(g) and 2(j) to the consolidated financial statements respectively.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

## 2. 重大會計政策資訊 (續)

### (b) 綜合財務報表之編製基準

綜合財務報表包括截至每年十二月三十一日止本公司及其附屬公司(統稱「本集團」)之財務報表,以及本集團於聯營公司及合營企業之權益。

綜合財務報表以港幣(「港幣」)呈列,與本公司之功能貨幣相同。除非另有註明,否則所有價值已四捨五入至最接近之千位數(「港幣千元」)。

#### 計量基準

編製綜合財務報表所採用之計量基準為歷史成本基準(惟綜合財務報表附註2(g)及2(j)所載分別以公平值列賬之投資物業及按公平值於損益列賬(「按公平值於損益列賬」)之財務資產除外)。

歷史成本一般按交換貨品及服務時所付代價之公平值計量。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (b) Basis of preparation of the consolidated financial statements (continued)

##### Basis of measurement (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transactions between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristic of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

### 2. 重大會計政策資訊 (續)

#### (b) 綜合財務報表之編製基準 (續)

##### 計量基準 (續)

公平值為於計量日期市場參與者之間進行有序交易中出售資產所收取或轉讓負債所支付之價格，不論該價格是否直接觀察可得或使用另一估值方法估計。估計資產或負債之公平值時，本集團考慮市場參與者於計量日期為資產或負債進行定價時將會考慮該資產或負債之特點。在該等綜合財務報表計量及／或披露之公平值均在此基礎上予以確定，惟香港財務報告準則第2號「股份付款」範圍內之股份付款交易、按照香港財務報告準則第16號「租賃」入賬之租賃交易以及與公平值有若干相似之處但並非公平值（例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值）之計量除外。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (b) Basis of preparation of the consolidated financial statements (continued)

#### Basis of measurement (continued)

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

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

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amount of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

## 2. 重大會計政策資訊 (續)

### (b) 綜合財務報表之編製基準 (續)

#### 計量基準 (續)

此外，就財務報告而言，公平值計量根據公平值計量輸入數據之可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據指實體於計量日期可取得之相同資產或負債在活躍市場之報價 (未經調整)；
- 第二級輸入數據指就資產或負債可直接或間接觀察之輸入數據 (第一級內包括之報價除外)；及
- 第三級輸入數據指資產或負債之不可觀察之輸入數據。

於編製符合香港財務報告準則之綜合財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用以及資產、負債、收入及支出之呈報金額。該等估計及相關假設乃根據過往經驗及在有關情況下視為合理之多項其他因素而作出，其結果構成管理層在無法依循其他途徑即時得知資產與負債之賬面值時所作出判斷之基礎。實際結果可能與該等估計數額存在差異。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (b) Basis of preparation of the consolidated financial statements (continued)

##### Basis of measurement (continued)

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

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 5.

#### (c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured 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 return.

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.

### 2. 重大會計政策資訊 (續)

#### (b) 綜合財務報表之編製基準 (續)

##### 計量基準 (續)

估計及有關假設按持續基準審閱。倘若會計估計之修訂僅影響該修訂期間，有關修訂於該期間內確認；或倘若修訂對當前及未來期間均有影響，則於作出修訂之期間及未來期間確認。

有關管理層就應用對綜合財務報表有重大影響之香港財務報告準則時所作之判斷以及對下一個年度有重大調整風險之估計，將於附註5討論。

#### (c) 綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體（包括架構實體）之財務報表。倘屬以下情況，本公司則獲得控制權：

- 可對被投資者行使權力；
- 因參與被投資者之業務而可獲得或有權獲得浮動回報；及
- 有能力運用其權力影響其回報。

倘有事實或情況顯示上述三項控制因素中有一項或以上出現變數，本集團會重新評估其是否仍控制該名被投資者。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (c) Basis of consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- right arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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 expense 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.

## 2. 重大會計政策資訊 (續)

### (c) 綜合基準 (續)

當本集團於被投資者之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資者之相關業務，本集團即可對被投資者行使權力。在評估本集團於被投資者之投票權是否足以賦予其權力時，本集團會考慮所有相關事實及情況，其中包括：

- 本集團所持投票權之規模相對於其他持票人所持投票權之規模及分散程度；
- 本集團、其他持票人或其他人士持有之潛在投票權；
- 其他合約安排所產生之權利；及
- 於需要作出決定時，表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況（包括先前股東大會上之投票模式）。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，年內購入或出售附屬公司之收入及開支於本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (c) Basis of consolidation (continued)

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

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

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted and the fair values of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

## 2. 重大會計政策資訊 (續)

### (c) 綜合基準 (續)

溢利或虧損及其他全面收益之每一部份，均歸屬於本公司股東及非控股權益。附屬公司之全面收益總額亦歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，附屬公司之財務報表會作出調整，使其會計政策與本集團會計政策一致。

所有集團內公司之間之資產及負債、權益、收入、開支及現金流量（與本集團成員公司之間之交易有關），於綜合賬目時全數對銷。

#### 本集團於現有附屬公司擁有權益之變動

本集團於附屬公司擁有權益之變動如並無導致本集團失去對該等附屬公司之控制權，將作為權益交易入賬。本集團之權益及非控股權益之賬面值已作調整，以反映彼等於附屬公司之相對權益之變動。

非控股權益所調整之金額與已付或已收代價之公平值之間的差額，均直接於權益內確認並歸屬於本公司股東。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (c) Basis of consolidation (continued)

#### Changes in the Group's ownership interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in subsidiaries is stated at cost less impairment losses (see note 2(i)).

## 2. 重大會計政策資訊 (續)

### (c) 綜合基準 (續)

#### 本集團於現有附屬公司擁有權益之變動 (續)

當本集團失去一間附屬公司之控制權時，收益或虧損會於損益內確認，並按(i)已收代價之公平值及任何保留權益之公平值之總額與(ii)附屬公司之資產（包括商譽）及負債以及任何非控股權益之先前賬面值之間的差額計算。所有先前於其他全面收益內確認有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則所規定／許可重新分類至損益或轉撥至另一類權益）。於失去控制權當日於前附屬公司保留之任何投資之公平值按香港財務報告準則第9號「金融工具」於其後入賬時被列作首次確認之公平值，或（如適用），於首次確認時列作於一間聯營公司或一間合營企業之投資成本。

在本公司財務狀況表內，於附屬公司之投資按成本扣除減值虧損列賬（見附註2(ii)）。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (d) Investments in associates and joint ventures

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or a joint venture are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group’s share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group’s share of losses of an associate or a joint venture exceeds the Group’s interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

## 2. 重大會計政策資訊 (續)

### (d) 於聯營公司及合營企業之投資

聯營公司指本集團對其擁有重大影響力之實體。重大影響力乃參與被投資者之財務及營運政策決定而非控制或共同控制該等政策之權力。

合營企業乃一項合資安排，據此，對安排有共同控制權之各方對合資安排之資產淨值擁有權利。共同控制權乃經合約協定分享一項安排之控制權，並僅於相關活動之決定須分享控制權各方一致同意時存在。

聯營公司或合營企業之業績及資產與負債乃按權益會計法記入綜合財務報表，惟分類為持作出售之投資或其部份則根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬。根據權益法，於聯營公司或合營企業之投資於綜合財務狀況表按成本首次確認，並於其後作出調整，以確認本集團應佔該聯營公司或合營企業之損益及其他全面收益。當本集團應佔聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益時（包括實質上構成本集團於該聯營公司或合營企業投資淨額一部份之任何長期權益），本集團則終止確認其應佔之進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代該聯營公司或合營企業付款時，方予確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (d) Investments in associates and joint ventures (continued)

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

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture 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.

## 2. 重大會計政策資訊 (續)

### (d) 於聯營公司及合營企業之投資 (續)

於聯營公司或合營企業之投資由被投資者成為聯營公司或合營企業當日起，按權益法入賬。在收購於一間聯營公司或一間合營企業之投資時，投資成本超出本集團應佔被投資者可識別資產及負債之公平淨值之任何部份將確認為商譽，並計入投資之賬面值內。本集團應佔可識別資產及負債公平淨值超出投資成本之任何部份，經重新評估後於收購投資期間於損益內即時確認。

本集團評估是否存在於聯營公司或合營企業之權益可能減值之客觀證據。當存在任何客觀證據時，投資(包括商譽)之全部賬面值會根據香港會計準則第36號作為單一資產，藉比較其可收回金額(即使用價值與公平值減出售成本之較高者)與其賬面值進行減值測試。任何已確認之減值虧損不會分配至構成投資賬面值之一部份之資產(包括商譽)。該減值虧損之任何撥回乃根據香港會計準則第36號確認，惟僅以投資之可收回金額其後增加為限。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (d) Investments in associates and joint ventures (continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, 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 associate or joint venture 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 associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture 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 or joint venture.

### 2. 重大會計政策資訊 (續)

#### (d) 於聯營公司及合營企業之投資 (續)

當本集團不再對聯營公司擁有重大影響力或不再對合營企業擁有共同控制權時，入賬列作出售於被投資者全部權益，所產生之收益或虧損於損益內確認。當本集團保留於前聯營公司或合營企業之權益，且保留權益為香港財務報告準則第9號範圍內的財務資產時，本集團按該日之公平值計量保留權益，而該公平值則被視為首次確認時之公平值。聯營公司或合營企業之賬面值與任何保留權益之公平值及出售聯營公司或合營企業相關權益所得任何款項之間的差額，均計入釐定出售聯營公司或合營企業之損益。此外，本集團將先前於其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與假設該聯營公司或合營企業直接出售相關資產或負債時所規定之基準相同。因此，倘若聯營公司或合營企業先前於其他全面收益內確認之損益於出售相關資產或負債時重新分類至損益，則本集團將於出售／部份出售相關聯營公司或合營企業時將權益之收益或虧損重新分類至損益（列作重新分類調整）。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (d) Investments in associates and joint ventures (continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interests in associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interests if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

## 2. 重大會計政策資訊 (續)

### (d) 於聯營公司及合營企業之投資 (續)

當某一集團實體與本集團之聯營公司或合營企業進行交易時，與聯營公司或合營企業交易所產生之溢利及虧損以在聯營公司或合營企業與本集團無關之權益為限，於本集團之綜合財務報表內確認。

當於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團則繼續使用權益法。擁有權權益出現上述變動時，公平值不會重新計量。

於本集團削減其於聯營公司或合營企業之擁有權權益而又繼續使用權益法時，倘先前於其他全面收益內確認有關削減擁有權權益之收益或虧損將於出售相關資產或負債時重新分類至損益，本集團則會將該收益或虧損按比例重新分類至損益。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (d) Investments in associates and joint ventures (continued)

The Group applies HKFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying HKFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by HKAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

In the Group's consolidated statement of financial position, interests in associate and joint venture are stated at cost less impairment loss. If there is an indication of impairment, then the impairment test applied follows the principles in HKAS 36 "Impairment of Assets" (see note 2(i)).

### 2. 重大會計政策資訊 (續)

#### (d) 於聯營公司及合營企業之投資 (續)

本集團將香港財務報告準則第9號(包括減值規定)應用於並非應用權益法之於聯營公司或合營企業之長期權益,有關長期權益構成對被投資者之投資淨額一部份。此外,將香港財務報告準則第9號應用於長期權益時,本集團並無考慮香港會計準則第28號所規定對其賬面值作出之調整(即根據香港會計準則第28號對因分配被投資者虧損或評估減值而產生之長期權益賬面值調整)。

於本集團之綜合財務狀況表內,於聯營公司及合營企業之權益按成本扣除減值虧損列賬。倘出現減值跡象,則所應用之減值測試乃依循香港會計準則第36號「資產減值」之原則(見附註2(i))。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (e) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(i)).

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful life at the following rates per annum:

Land and buildings	2.5% – over the lease terms
Leasehold improvements	20% – over the lease terms
Furniture, fittings and office equipment	18% – 33 $\frac{1}{3}$ %
Motor vehicles	30%
Motor yacht and equipment	10% – 20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually. There is no depreciation imposed on the freehold land.

## 2. 重大會計政策資訊 (續)

### (e) 物業、廠房及設備

物業、廠房及設備為持有作生產或供應貨品或服務或作行政用途之有形資產。物業、廠房及設備按成本減累計折舊及減值虧損於綜合財務狀況表列賬 (見附註2(i))。

折舊予以確認，藉此以直線法按物業、廠房及設備根據以下年率於估計可使用年期撇銷項目成本減估計剩餘價值 (如有)：

土地及樓宇	2.5% – 於租期內
租賃裝修	20% – 於租期內
傢俬、裝置及辦公室設備	18% – 33 $\frac{1}{3}$ %
汽車	30%
遊艇及設備	10% – 20%

倘若物業、廠房及設備項目部份之可使用年期不同，項目成本則於各部份之間按合理基準分配，而各部份將個別折舊。資產可使用年期及其剩餘價值 (如有) 會每年審閱。並無永久業權土地作出折舊。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (e) 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 and is recognised in profit or loss.

### (f) Intangible assets (other than goodwill)

Intangible assets, other than goodwill, identified on business combinations are capitalised at their fair values. They represent mainly trademark relationship with customers and cryptocurrencies. Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation for intangible assets with finite useful lives is charged to profit or loss on a straight-line basis from the date of acquisition over their estimated useful lives as follows:

Client list	15 years
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The asset's useful lives and their amortisation method are reviewed annually.

Intangible assets with indefinite useful lives are not amortised. The intangible asset and its status are reviewed annually to determine whether events and circumstances continue to support indefinite useful life. Should the useful life of an intangible asset change from indefinite to finite, the change would be accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

## 2. 重大會計政策資訊 (續)

### (e) 物業、廠房及設備 (續)

物業、廠房及設備項目於出售時或預期持續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損按銷售所得款項與資產賬值之差額釐定，並於損益內確認。

### (f) 無形資產 (商譽除外)

業務合併時所識別之無形資產 (商譽除外) 乃按彼等之公平值撥作資本，其主要為商標、與客戶之關係及加密貨幣。首次確認後，具有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。具有限可使用年期之無形資產由收購當日起，於其以下估計可使用年內按直線法攤銷計入損益：

客戶名單	15年
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資產之可使用年期及彼等之攤銷方法於每年進行檢討。

具無限可使用年期之無形資產不作攤銷。無形資產及其狀況於每年進行檢討，以確定事件及情況是否持續令無限可使用年期可以繼續下去。倘無形資產之可使用年期由無限轉變為有限，則由轉變當日起，根據上述具有限可使用年期之無形資產攤銷政策對是次轉變進行往後之會計處理。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (f) Intangible assets (other than goodwill) (continued)

Cryptocurrencies purchased and held by the Group include Bitcoins, which are accounted for as intangible assets under the cost model. The Group has ownership of and control over the cryptocurrencies held and employs third party custodian services to monitor them.

The cryptocurrencies held by the Group are considered to have indefinite life, given there is no foreseeable limit to the period over which the relevant cryptocurrencies are expected to generate net cash inflows for the Group. They are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The accounting policies applied for impairment of cryptocurrencies are consistent with those for impairment of non-financial assets, as described in note 2(i). Cryptocurrencies that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. The increased carrying amount of cryptocurrencies attributable to a reversal of an impairment loss, which is recognised in profit or loss, will not exceed the carrying amount that would have been determined had no impairment loss been recognised for the cryptocurrencies in prior accounting periods.

## 2. 重大會計政策資訊 (續)

### (f) 無形資產 (商譽除外) (續)

本集團購買及持有之加密貨幣包括比特幣，根據成本模式入賬列作無形資產。本集團對持有之加密貨幣有擁有權及控制權，並僱用第三方託管服務監察加密貨幣。

鑒於相關加密貨幣預期為本集團產生現金流入淨額的期間並無可預見限制，本集團持有之加密貨幣被視為具有無限可使用年期。該等加密貨幣無需攤銷，惟每年須就減值進行測試，或倘出現事件或情況有改變顯示加密貨幣可能減值，則更頻密地進行測試。應用於加密貨幣減值之會計政策與附註2(i)所述之非財務資產減值之會計政策一致。已蒙受減值之加密貨幣於各報告期末就是否可以撥回減值進行檢討。任何減值虧損撥回後增加之賬面值（於損益內確認）倘於過往會計期間並未就加密貨幣確認任何減值虧損，則不得超過原應釐定之賬面值。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (f) Intangible assets (other than goodwill) (continued)

The recoverable amount of cryptocurrencies are determined based on fair value less costs of disposal. In determining the fair values, the relevant available markets are identified by the Group, and the Group considers accessibility to, and activity within those markets in order to identify the principal cryptocurrency markets for the Group. The fair value of cryptocurrencies traded in active markets (such as trading and exchange platforms) is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on an arm's length basis. Therefore, the fair value used for assessment of recoverable amount in impairment tests is determined as quoted prices (unadjusted) in active markets for cryptocurrencies.

#### **Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 2. 重大會計政策資訊 (續)

#### (f) 無形資產 (商譽除外) (續)

加密貨幣之可收回金額乃按公平值減出售成本釐定。於釐定公平值時，本集團識別相關可選市場，並考慮該等市場之便利度及活動，為本集團識別出主要加密貨幣市場。於活躍市場（例如買賣及交易平台）買賣加密貨幣的公平值按於報告期末所報市價計算。如可從交易所隨時定期取得報價，而該等價格代表實際定期出現之公平市場交易，則該市場即被視為活躍。因此，於減值測試中評估可收回金額所用之公平值被釐定為加密貨幣活躍市場之報價（未經調整）。

#### **終止確認無形資產**

於出售或預期使用或出售該無形資產將不會帶來未來經濟利益時，方會終止確認為無形資產。因終止確認無形資產而產生之收益及虧損（按出售所得款項淨額與該資產賬面值間之差額計算）將於終止確認資產時於損益內確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (g) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment properties are included in the profit or loss in the period in which they arise.

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

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 the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

## 2. 重大會計政策資訊 (續)

### (g) 投資物業

投資物業為持作賺取租金及／或資本增值之物業（包括就該等目的之在建物業）。投資物業初步按成本（包括任何直接應佔支出）計量。首次確認後，投資物業按公平值計量，並作調整以剔除任何預付或應計經營租賃收入。投資物業公平值變動所產生之收益或虧損於其產生期間計入損益。

在建投資物業所產生之建築成本予以資本化為在建投資物業之賬面值之一部份。

於出售後或於投資物業永久不再使用及預期出售該投資物業將不會帶來未來經濟利益時，方會終止確認為投資物業。因終止確認物業而產生之任何收益或虧損（按出售所得款項淨額與該資產賬面值間之差額計算）將於終止確認物業之期間內計入損益。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (h) 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 arising from business combinations on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 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.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

### 2. 重大會計政策資訊 (續)

#### (h) 租賃

##### 租賃的定義

當一項合約以轉讓控制使用一項已識別資產一段期間的權利換取代價，則該合約為（或包含）租賃。

就於香港財務報告準則第16號首次應用日期或之後訂立、修訂或因業務合併而產生的合約而言，本集團於開始時、修訂日期或收購日期（倘適用）評估該項合約是否根據香港財務報告準則第16號的定義為（或包含）租賃。除非該合約的條款及條件其後變更，否則有關合約將不予重新評估。

##### 本集團作為承租人

*分配代價至合約的部份*

就一項合約其中包含一項租賃部份及一項或多項額外租賃或非租賃部份，本集團將合約中的代價按租賃部份的相關單獨價格及非租賃組成部份的單獨價格總和分配至各自租賃組成部份。

本集團應用可行權宜方法，非為將非租賃部份自租賃部份分離，而是將租賃部份及任何相關的非租賃部份入賬列為個別租賃部份。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (h) 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 equipment 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.

## 2. 重大會計政策資訊 (續)

### (h) 租賃 (續)

#### 本集團作為承租人 (續)

##### *短期租賃及低價值資產租賃*

本集團將短期租賃確認豁免應用於租賃期為開始日期起12個月或以下及不含購買選擇權的辦公室設備租賃。本集團亦對於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賃期內按直線法或其他系統性基準確認為開支。

##### *使用權資產*

使用權資產的成本包括：

- 租賃負債首次計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收取的租賃優惠；
- 本集團所產生的任何首次直接成本；及
- 本集團拆卸及搬遷相關資產、回復其所在的地點或將相關資產回復至租賃條款及條件要求的狀況所產生的估計成本。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (h) 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 in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

###### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 2. 重大會計政策資訊 (續)

#### (h) 租賃 (續)

##### 本集團作為承租人 (續)

###### *使用權資產 (續)*

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

本集團於租期結束時合理確定獲取相關租賃資產擁有權的使用權資產，自開始日期起至使用年期結束期間計提折舊。否則，使用權資產以直線法於其估計使用年期及租賃期（以較短者為準）內計提折舊。

本集團將不符投資物業或存貨定義的使用權資產列入「物業、廠房及設備」，載於相應相關資產（倘彼等擁有）的同一項目內呈列。

###### *可退回租賃按金*

已付的可退回租賃按金按香港財務報告準則第9號計算，並初步按公平值計量。首次確認時對公平值的調整被視為額外租賃付款，並計入使用權資產的成本內。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (h) Leases (continued)

#### The Group as a lessee (continued)

##### *Lease liabilities*

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

The lease payments include:

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

## 2. 重大會計政策資訊 (續)

### (h) 租賃 (續)

#### 本集團作為承租人 (續)

##### *租賃負債*

於租賃開始日期，本集團按該日未付租賃付款現值確認及計量為租賃負債。於計算租賃付款的現值時，倘租賃的隱含利率難以釐定，本集團則採用於租賃開始日期的增量借貸利率。

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；
- 取決於指數或比率的可變租賃付款，於租賃開始日期時使用該指數或比率作初步計量；
- 根據剩餘價值擔保預期應由本集團支付的金額；
- 購買權的行使價 (倘本集團合理確定將行使該購買權)；及
- 於租賃條款反映本集團行使選擇權終止租賃時，終止租賃所支付的罰款。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (h) Leases (continued)

##### The Group as a lessee (continued)

###### *Lease liabilities (continued)*

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

### 2. 重大會計政策資訊 (續)

#### (h) 租賃 (續)

##### 本集團作為承租人 (續)

###### *租賃負債 (續)*

於開始日期後，租賃負債按利息增長及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租賃條款已改變或行使購買權的評估有變，在此情況下，相關租賃負債透過採用於重新計量當日的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因根據有擔保餘值的預期付款後的市場租金率變動而出現變動，在此情況下，相關租賃負債透過採用首次貼現率貼現經修訂租賃付款而重新計量。

本集團將租賃負債載於綜合財務狀況表呈列為單獨項目。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (h) Leases (continued)

#### The Group as a lessee (continued)

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

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

## 2. 重大會計政策資訊 (續)

### (h) 租賃 (續)

#### 本集團作為承租人 (續)

##### 租賃修訂

倘出現以下情況，本集團會將租賃之修訂列賬為個別租賃：

- 該項修改通過增加使用一項或多項相關資產之權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應之單獨價格，加上為反映特定合約之實際情況而對單獨價格進行之任何適當調整。

就未入賬為一項單獨租賃的租賃修訂而言，本集團透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期，重新計量租賃負債。

本集團透過對相關使用權資產進行相應調整對租賃負債之重新計量入賬。

倘經修訂合約包含租賃部份及一項或多項額外租賃或非租賃部份，則本集團會根據租賃部份之相對獨立價格及非租賃部份之總獨立價格，將經修訂合約中之代價分配至各租賃部份。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (h) 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 of ownership 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 the commencement date at amounts equal to the Group's net investment in the leases, measured using the interest rate implicit in the respective lease. 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.

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.

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

### 2. 重大會計政策資訊 (續)

#### (h) 租賃 (續)

##### 本集團作為出租人

###### *租賃之分類及計量*

承租人為本集團之租賃分類為融資或經營租賃。倘租賃條款將擁有權之絕大部份風險及回報轉移予承租人，該合約分類為融資租賃。所有其他租賃分類為經營租賃。

融資租賃下應收承租人的款項於開始日期確認為應收款項，其金額相等於租賃之投資淨額，並使用各租賃隱含的利率計量。首次直接成本（製造商或經銷商出租人產生之直接成本除外）計入租賃投資淨額之首次計量中。利息收入分配至會計期間，以反映本集團有關租賃之未償還投資淨額的固定定期回報率。

經營租賃租金收入以直線法按相關租賃期於損益內確認。就經營租賃進行磋商和作出安排所產生之首次直接成本，會加入租賃資產之賬面值，而有關成本以直線法按租賃期確認為開支（根據公平價值模式計量的投資物業除外）。

來自本集團日常業務過程之利息及租金收入呈列為收益。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (h) Leases (continued)

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

*Allocation of consideration to components of a contract*

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 "Revenue from contracts with customers" to allocate the consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

#### *Refundable rental deposits*

Refundable rental deposits received are accounted for under HKFRS 9 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.

#### *Operating leases*

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.

## 2. 重大會計政策資訊 (續)

### (h) 租賃 (續)

#### 本集團作為出租人 (續)

*分配代價至合約之部份*

倘一項合約包括租賃及非租賃部份，則本集團應用香港財務報告準則第15號「來自與客戶訂約之收益」將合約中之代價分配至租賃及非租賃部份。非租賃部份根據其相對單獨售價與租賃部份分開呈列。

#### *可退回租賃按金*

已收可退回租賃按金按香港財務報告準則第9號入賬，並初步按公平值計量。首次確認時對公平值的調整被視為承租人的額外租賃付款。

#### *租賃修訂*

不屬於原有條款及條件一部份之租賃合約代價變動入賬列作租賃修訂，包括藉免租或減租所提供之租賃優惠。

#### *經營租賃*

本集團由經營租賃修訂之生效日期起將修改入賬列為新租賃，當中會將任何就原租賃預付或累計之租賃付款視為新租賃之租賃付款之一部份。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (i) Impairment on property, plant and equipment, right-of-use assets, investments in subsidiaries, associates and joint ventures and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, investments in subsidiaries, associates and joint ventures and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, investments in subsidiaries, associates and joint ventures and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

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

## 2. 重大會計政策資訊 (續)

### (i) 物業、廠房及設備、使用權資產、於附屬公司、聯營公司及合營企業之投資以及無形資產 (商譽除外) 減值

於報告期末，本集團審閱具有有限可使用年期之物業、廠房及設備、使用權資產、於附屬公司、聯營公司及合營企業之投資以及無形資產之賬面值，以釐定資產有否蒙受減值虧損之跡象。倘存在任何相關跡象，則會估計相關資產之可收回金額，以釐定減值虧損 (如有) 之程度。具有無限可使用年期之無形資產及未可供使用之無形資產至少每年及於可能有減值跡象時測試減值。

物業、廠房及設備、使用權資產、於附屬公司、聯營公司及合營企業之投資以及無形資產之可收回金額個別估計。當不可能個別估計可收回金額時，本集團估計資產所屬現金產生單位之可收回金額。

於測試現金產生單位之減值時，倘能建立合理一致之分配基準，公司資產會被分配至相關現金產生單位，否則會分配至能建立合理一致分配基準之最小組別之現金產生單位內。可收回金額會按公司資產所屬之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之賬面值比對。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (i) Impairment on property, plant and equipment, right-of-use assets, investments in subsidiaries, associates and joint ventures and intangible assets other than goodwill (continued)

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

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

## 2. 重大會計政策資訊 (續)

### (i) 物業、廠房及設備、使用權資產、於附屬公司、聯營公司及合營企業之投資以及無形資產 (商譽除外) 減值 (續)

可收回金額乃公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流使用稅前貼現率貼現至其現值，而有關稅前貼現率反映金錢時間價值之當前市場估計，以及並無調整未來現金流估計之資產 (或某一現金產生單位) 特定風險。

倘某一資產 (或某一現金產生單位) 之可收回金額估計少於其賬面值，則該資產 (或現金產生單位) 之賬面值減記至其可收回金額。至於不能按合理一致基準分配至一項現金產生單位之公司資產或其部份，本集團將某一組現金產生單位之賬面值 (包括公司資產或其部份之賬面值) 與該組現金產生單位之可收回金額比較。在分配減值虧損時，減值虧損會先分配至扣減任何商譽 (如適用) 之賬面值，其後基於每項資產於該單位 (或該組現金產生單位) 賬面值之比例分配至其他資產。某一資產之賬面值不會扣減至低於其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零之最高者。原應已分配至資產之減值虧損金額按比例分配至該單位或該組現金產生單位之其他資產。減值虧損即時於損益內確認。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (i) Impairment on property, plant and equipment, right-of-use assets, investments in subsidiaries, associates and joint ventures and intangible assets other than goodwill (continued)

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

#### (j) Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers who 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 and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 2. 重大會計政策資訊 (續)

#### (i) 物業、廠房及設備、使用權資產、於附屬公司、聯營公司及合營企業之投資以及無形資產 (商譽除外) 減值 (續)

倘其後撥回減值虧損，則資產（或現金產生單位或某組現金產生單位）之賬面值會增加至其經修訂之估計可收回金額，惟就此增加之賬面值不得超出如過往年度資產（或現金產生單位或某組現金產生單位）並無確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益內確認。

#### (j) 金融工具

當集團實體成為工具合同條文之訂約方，則確認財務資產及財務負債。所有以常規方式買賣之財務資產按交收日基準確認及終止確認。以常規方式買賣指須於市場規則或慣例設定之期限內交付資產之財務資產買賣。

財務資產及財務負債最初按公平值計量，惟與客戶訂約產生的應收貿易賬款除外，其初步根據香港財務報告準則第15號計量。應直接計入收購或發行財務資產及財務負債（按公平值於損益列賬之財務資產及財務負債除外）之交易成本，於首次確認時加入或從財務資產或財務負債之公平值扣減（如適用）。直接應佔收購按公平值於損益列賬之財務資產或財務負債之交易成本，即時於損益內確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

#### (i) Financial assets

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

實際利率法乃計算財務資產或財務負債攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率指確切貼現財務資產或財務負債預計年期內或(如適用)較短時間內估計未來現金收入及付款(包括所有屬於實際利率一部份的已付或已收費用及點數、交易成本及其他溢價或貼現)至初步確認時賬面淨值的利率。

本集團日常業務中產生之利息收入乃呈列為收益。

#### (i) 財務資產

*財務資產之分類及其後計量*

符合以下條件的財務資產於其後按攤銷成本計量：

- 商業模式下持有之財務資產以收取合約現金流量為目的；及
- 該財務資產之合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。



## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

*Classification and subsequent measurement of financial assets (continued)*

Financial assets that meet the following conditions are measured subsequently at FVTOCI:

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

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/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.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*財務資產之分類及其後計量 (續)*

符合以下條件之財務資產於其後按公平值於其他全面收益列賬方式計量：

- 財務資產以出售及收取合約現金流量達致為目的之商業模式下持有；及
- 該財務資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

除於初始應用／初始確認財務資產之日本集團不可撤銷地選擇於其他全面收益中呈列權益投資之公平值其後變動外（倘該等權益投資並非持作買賣及收購方於香港財務報告準則第3號「業務合併」適用之業務合併中確認的或然代價）所有其他財務資產其後按公平值於損益列賬方式計量。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

*Classification and subsequent measurement of financial assets (continued)*

A financial asset is classified as 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.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*財務資產之分類及其後計量 (續)*

在以下情況，財務資產分類為持作買賣：

- 主要購入目的為於短期內出售；或
- 於初始確認時構成本集團一併管理指定之已識別金融工具組合之一部份，且具有近期實際短期獲利模式；或
- 其並非指定及有效作為對沖工具之衍生工具。

此外，倘可消除或大幅減少會計錯配，本集團不可撤銷地將須按攤銷成本計量或按公平值於其他全面收益列賬方式計量之財務資產指定為按公平值於損益列賬方式計量。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (j) Financial instruments (continued)

##### (i) Financial assets (continued)

*Classification and subsequent measurement of financial assets (continued)*

##### (i) Amortised cost and effective interest method

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, 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. If, in subsequent reporting periods, 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.

### 2. 重大會計政策資訊 (續)

#### (j) 金融工具 (續)

##### (i) 財務資產 (續)

*財務資產之分類及其後計量 (續)*

##### (i) 攤銷成本及實際利率法

其後按攤銷成本及按公平值於其他全面收益列賬方式計量之債務工具之利息收入乃使用實際利率法確認。對於除購買或發起之信貸減值財務資產以外之財務資產，利息收入乃對財務資產賬面總值使用實際利率予以計算，惟其後出現信貸減值之財務資產除外(見下文)。對於其後出現信貸減值之財務資產，利息收入乃對財務資產攤銷成本使用實際利率確認。若在後續報告期內，信貸減值金融工具之信貸風險好轉，使財務資產不再信貸減值，則自釐定資產不再信貸減值後之報告期初起，利息收入透過對財務資產賬面總值使用實際利率確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

*Classification and subsequent measurement of financial assets (continued)*

#### (ii) Debt instruments classified as at FVTOCI

Subsequent change in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

#### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair values gains or losses recognised in profit or loss.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*財務資產之分類及其後計量 (續)*

#### (ii) 分類為按公平值於其他全面收益列賬之債務工具

因按實際利率法計算之利息收入而導致分類為按公平值於其他全面收益列賬之債務工具賬面值之其後變動於損益內確認。該等債務工具賬面值之所有其他變動均於其他全面收益內確認並於儲備下累計。減值撥備於損益內確認，並對其他全面收益作出相應調整，而不會減少該等債務工具之賬面值。當該等債務工具被終止確認時，先前在其他全面收益內確認之累計收益或虧損重新分類至損益。

#### (iii) 按公平值於損益列賬之財務資產

不符合以攤銷成本或按公平值於其他全面收益列賬方式計量條件之財務資產按公平值於損益列賬方式計量。

按公平值於損益列賬之財務資產按各報告期末之公平值計量，而任何公平值收益或虧損於損益內確認。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) 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 amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

##### *外匯收益及虧損*

以外幣計值之財務資產之賬面值以該外幣釐定，並按各報告期末之現貨匯率換算。具體而言：

- 對於不構成指定對沖關係之按攤銷成本計量之財務資產，匯兌差額於損益內確認；及
- 對於不構成指定對沖關係之按公平值於損益列賬方式計量之財務資產，匯兌差額於損益內確認。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit losses (“ECL(s)”) on financial assets (including trade and other receivables as well as amounts due from associates and a joint venture) which are subject to impairment assessment under HKFRS 9. The amount of ECLs 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 represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值*

本集團對根據香港財務報告準則第9號須進行減值評估之財務資產(包括應收貿易賬款及其他應收賬款以及應收聯營公司及一間合營企業款項)使用預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新,以反映信貸風險自初始確認以來之變動。

全期預期信貸虧損指相關工具預期年期內所有可能發生之違約事件導致之預期信貸虧損。相反,12個月預期信貸虧損指預計於報告日期後12個月內可能發生的違約事件導致之部份全期預期信貸虧損。預期信貸虧損乃根據本集團過往信貸虧損經驗進行評估,並就債務人特定因素、一般經濟狀況以及於報告日期之現時狀況及未來狀況預測之評估作出調整。



## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

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

The Group always recognises lifetime ECL for trade receivables. The ECLs on these financial assets are estimated using a provision matrix 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 as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

本集團一直就應收貿易賬款確認可使用年期內之預期信貸虧損。該等財務資產之預期信貸虧損乃利用基於本集團過往信貸虧損經驗之撥備矩陣進行估算，並按在報告日期債務人之個別因素、整體經濟狀況及對當前和預測整體經濟狀況之評估方向（在適當時包括金錢的時間價值）進行調整。

至於所有其他金融工具，本集團會於自首次確認後該金融工具之信貸風險顯著增加時確認可使用年期內的預期信貸虧損。然而，倘自首次確認後該金融工具之信貸風險並無顯著增加，本集團按12個月預期信貸虧損之相同金額計量該金融工具之虧損撥備。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

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

- (i) Significant increase in credit risk
- In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

- (i) 信貸風險顯著增加
- 為評估一項金融工具的信貸風險自首次確認後是否顯著增加，本集團將報告日期評估之金融工具違約風險與首次確認日期之金融工具之違約風險進行比較。在開展評估時，本集團考慮合理可靠之定量及定性資料，包括毋須付出過多成本或努力即可獲得之過往經驗及前瞻性資料。所考慮之前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織之本集團債務人經營所在行業之未來前景，以及與本集團核心業務相關之實際及預測經濟資料之各種外部來源。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

For the year ended 31 December 2023  
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### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (j) Financial instruments (continued)

##### (i) Financial assets (continued)

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

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- 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;

### 2. 重大會計政策資訊 (續)

#### (j) 金融工具 (續)

##### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

##### (i) 信貸風險顯著增加 (續)

在評估信貸風險是否顯著增加時，尤其考慮以下資料：

- 金融工具的外部 (如有) 或內部信貸評級之實際或預期顯著惡化；
- 特定金融工具信貸風險之外部市場指標顯著惡化，例如債務人之信貸息差、信用違約掉期價格顯著上升，或財務資產公平值低於攤銷成本之時長或幅度；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

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

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

- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset 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.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

##### (i) 信貸風險顯著增加 (續)

- 債務人之經營業績之實際或預期顯著惡化；
- 同一債務人其他金融工具之信貸風險顯著上升；
- 債務人之監管、經濟或技術環境有實際或預計重大不利變動，導致債務人償還債項之能力顯著下降。

無論上述評估之結果如何，倘合約已逾期還款超過30日，則財務資產之信貸風險自首次確認以來已顯著上升，除非本集團有合理且有據可查的資料證明實際情況與上述判斷不一致。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (j) Financial instruments (continued)

##### (i) Financial assets (continued)

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

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

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (1) the financial instrument has a low risk of default;
- (2) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (3) 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.

### 2. 重大會計政策資訊 (續)

#### (j) 金融工具 (續)

##### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

- (i) 信貸風險顯著增加 (續)

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具信貸風險自首次確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (1) 金融工具具有較低違約風險；
- (2) 債務人有很強之能力履行近期之合約現金流量責任；及
- (3) 經濟及商業環境之長期不利變動有可能但未必會降低借款人履行合約現金流量責任之能力。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

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

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

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

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.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

##### (i) 信貸風險顯著增加 (續)

本集團認為，若根據眾所周知之定義，財務資產之外部信貸測評為「投資級」，或（倘未有外部評級）該資產之內部測評為「良好」，則該財務資產具有較低信貸風險。良好指交易對手的財務狀況穩健，且並無任何逾期款項。

本集團定期監測用以識別信貸風險是否顯著增加的準則的有效性，並適當對其進行修訂，以確保該準則能夠在金額到期前確定信貸風險是否顯著增加。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (j) Financial instruments (continued)

##### (i) Financial assets (continued)

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

##### (ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- 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 collateral held by the Group).

Irrespective of the above analysis, 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.

### 2. 重大會計政策資訊 (續)

#### (j) 金融工具 (續)

##### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

##### (ii) 違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件之財務資產一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品）。

無論上述分析如何，本集團認為倘財務資產已逾期還款90天，則可視為違約，除非本集團有合理及有據可查的資料證明更滯後之違約標準更為合適。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

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

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

#### (iii) 財務資產信貸減值

當發生一項或多項對財務資產預計未來現金流量產生不利影響之事件時，則該財務資產即被視為出現信貸減值。財務資產出現信貸減值之憑據包括以下可觀察事件：

- (a) 發行人或借款人存在嚴重財政困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人之貸款人基於與借款人財務困難有關之經濟或合約原因，給予借款人一項貸款人在一般情況下不會考慮之優惠安排；

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

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

- (iii) Credit-impaired financial assets (continued)
  - (d) it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; or
  - (e) the disappearance of an active market for that financial asset because of financial difficulties.

- (iv) Write-off policy  
The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)

- (iii) 財務資產信貸減值 (續)
  - (d) 借款人可能進行破產清算或其他財務重組安排；或
  - (e) 由於財政困難導致該財務資產失去活躍市場。

- (iv) 撇銷政策  
當有資料顯示債務人陷入嚴重財困，且並無實際收回的可能之時（例如債務人已清算或進入破產程序），或當應收貿易賬款逾期超過兩年時（以最早發生者為準），本集團會撇銷財務資產。已撇銷的財務資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益內確認。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

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

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

The measurement of ECLs 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 as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

#### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率 (即違約時之損失程度) 及違約風險暴露之函數。評估違約概率及違約損失率之依據是過往數據，並按上述前瞻性資料調整。而財務資產之違約風險暴露則由資產於報告日期之賬面總值代表；就財務擔保合同而言，風險包括於報告日期提取之金額連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定之預計將於未來違約日期前提取之額外金額。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (j) Financial instruments (continued)

##### (i) Financial assets (continued)

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

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

The ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECLs is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

### 2. 重大會計政策資訊 (續)

#### (j) 金融工具 (續)

##### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

##### (v) 預期信貸虧損之計量及確認 (續)

預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預計收取之所有現金流量（按原定實際利率折現）之間的差額估算。就租賃應收款項而言，根據香港財務報告準則第16號用於釐定預期信貸虧損之現金流與用於計量租賃之現金流一致。

如果本集團已在上一報告期內以等於可使用年期內之預期信貸虧損的金額計量金融工具之虧損撥備，但在當期報告日確定不再符合可使用年期內之預期信貸虧損之條件，則本集團計量虧損撥備等於當期之12個月預期信貸虧損之金額，但使用簡化方法的資產除外。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

##### *終止確認財務資產*

本集團僅於從資產收取現金流量之合約權利屆滿時，或向另一方轉讓財務資產及該資產擁有權之絕大部份風險及回報時終止確認財務資產。倘本集團並無轉移亦無保留擁有權之絕大部份風險及回報並繼續控制已轉讓資產，本集團按其必須支付之金額確認其保留之資產權益並確認相關負債。倘本集團保留已轉讓財務資產擁有權之絕大部份風險及回報，本集團繼續確認財務資產，亦就已收取之所得款項確認有抵押借貸。

於終止確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價間之差額於損益內確認。

當終止確認於分類為按公平值於其他全面收益列賬的債務工具之投資時，先前於重估儲備累計之累計收益或虧損重新分類至損益。



## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (ii) Financial liabilities and equity

##### *Classification as debt or equity*

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

##### *Equity instruments*

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Financial liabilities*

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (ii) 財務負債及權益

##### *分類為債務或權益*

債務及權益工具根據所訂立合約安排之內容以及財務負債及權益工具之定義分類為財務負債及權益。

##### *權益工具*

權益工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。本集團發行之權益工具按所收取之所得款項扣減直接發行成本確認。

購回本公司本身權益工具已直接於權益內確認及扣除。概無就購買、出售、發行或註銷本公司本身權益工具於損益內確認收益或虧損。

##### *財務負債*

所有財務負債其後採用實際利率法以攤銷成本或按公平值於損益列賬方式計量。

然而，財務資產轉移不符合終止確認條件或繼續涉入被轉移財務資產所形成之財務負債，以及本集團發出的財務擔保合約按下文載列之特定會計政策計量。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (ii) Financial liabilities and equity (continued)

*Financial liabilities measured subsequently at amortised cost*

Financial liabilities including trade and other payables, bank loans, lease liabilities, loan from a director and controlling shareholder are subsequently measured at amortised cost, using the effective interest method.

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (ii) 財務負債及權益 (續)

*其後按攤銷成本計量之財務負債*

財務負債包括應付貿易賬款及其他應付賬款、銀行貸款、租賃負債、一名董事兼控股股東貸款，其後採用實際利率法按攤銷成本計量。

並非(i)業務合併中收購方之或然對價；(ii)持作交易；或(iii)指定為按公平值於損益列賬之財務負債其後採用實際利率法按攤銷成本計量。

實際利率法為計算於有關期間內財務負債之攤銷成本及分配利息開支之方法。實際利率乃按財務負債之估計年期或(如適用)較短期間，準確貼現估計未來現金付款(包括所有構成一個實際利率組成部份之已付或已收費用及利率差價、交易成本及其他溢價或折讓)至財務負債的攤銷成本之利率。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (ii) Financial liabilities and equity (continued)

##### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, when appropriate, cumulative amortisation recognised over the guarantee period.

##### *Foreign exchange gains and losses*

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (ii) 財務負債及權益 (續)

##### *財務擔保合約*

財務擔保合約是指當特定債務人未按時償還債務時，保證人按照債務工具條款約定償還債務以彌補債權持有者損失之合約。財務擔保合同負債按其公平值進行初始計量。後續按以下兩者中之較高者計：

- 根據香港財務報表準則第9號確定之虧損撥備金額；及
- 初始確認金額減去（如適當）根據收入確認政策而確認之擔保期累計攤銷額。

##### *外匯收益及虧損*

對於以外幣計值、按各報告期末攤銷成本計量之財務負債，外匯收益及虧損乃根據該等工具之攤銷成本釐定。對於不構成指定對沖關係之財務負債，外匯收益及虧損於損益內確認。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (ii) Financial liabilities and equity (continued)

##### *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.

### (k) Employee benefits

#### (i) Retirement benefit costs

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

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (ii) 財務負債及權益 (續)

##### *終止確認財務負債*

本集團於且僅於本集團責任已履行、撤銷或到期時終止確認財務負債。終止確認之財務負債賬面值與已付及應付對價之間的差額於損益內確認。

### (k) 僱員福利

#### (i) 退休福利成本

定額供款退休福利計劃付款於僱員提供服務因而有權獲得供款時確認為支出。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (k) Employee benefits (continued)

##### (i) Retirement benefit costs (continued)

For defined contribution retirement benefit plans including the long service payment (“LSP”) under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group’s defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan’s benefit formula. However, if an employee’s service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

### 2. 重大會計政策資訊 (續)

#### (k) 僱員福利 (續)

##### (i) 退休福利成本 (續)

就定額供款退休福利計劃 (包括香港僱傭條例下之長期服務金 (「長服金」)) 而言, 提供福利之成本使用單位預計給付成本法釐定, 並於每個年度報告期末進行精算估值。在釐定本集團之定額福利責任及相關當期服務成本以及 (如適用) 過往服務成本之現值時, 本集團根據計劃之福利公式將福利分配至各服務期。然而, 倘僱員於以後年度之服務將導致福利水平遠高於先前年度, 則本集團會按直線法分配以下期間之福利:

- (a) 由僱員服務首次引致計劃福利之日 (無論福利是否以後續服務為條件) 起, 直至
- (b) 僱員的後續服務不會在後續計劃福利中引致重大金額 (後續加薪除外) 之日為止。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (k) Employee benefits (continued)

#### (i) Retirement benefit costs (continued)

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

## 2. 重大會計政策資訊 (續)

### (k) 僱員福利 (續)

#### (i) 退休福利成本 (續)

重新計量 (包括精算損益、資產上限 (如適用) 變動之影響及計劃資產回報 (不包括利息)) 即時於綜合財務狀況表中反映, 並於發生期間在其他全面收益中確認支出或計入。於其他全面收益中確認之重新計量即時於保留盈利中反映, 將不會重新分類至損益。

過往服務成本於計劃修訂或終止在當期之損益中確認, 而結算收益或虧損於結算發生時確認。於釐定過往服務成本或結算收益或虧損時, 實體應使用計劃資產之當期公平值及當期精算假設作為重新計量定額福利負債或資產淨額之基準, 以反映該計劃在修訂、終止或結算前後該計劃提供之福利及該計劃資產, 而不考慮資產上限 (即以計劃退款或計劃未來供扣減形式提供之任何經濟利益之現值) 之影響。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (k) Employee benefits (continued)

##### (i) Retirement benefit costs (continued)

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

### 2. 重大會計政策資訊 (續)

#### (k) 僱員福利 (續)

##### (i) 退休福利成本 (續)

利息淨額以期初貼現率按定額福利負債或資產淨額計算。然而，倘本集團於計劃修訂、終止或結算前重新計量定額福利負債或資產淨額時，本集團會使用計劃修訂、終止或結算後該計劃提供之福利及該計劃資產以及用於重新計量該定額福利負債或資產之貼現率，釐定計劃修訂、終止或結算後年度報告期間餘下時間之利息淨額，當中同時考慮期內因供款或福利付款造成之定額福利負債或資產淨額之任何變動。

定額福利成本分類如下：

- 服務成本 (包括當期服務成本、過往服務成本以及終止及結算收益及虧損)；
- 利息開支或收入淨額；及
- 重新計量。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (k) Employee benefits (continued)

#### (i) Retirement benefit costs (continued)

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.

## 2. 重大會計政策資訊 (續)

### (k) 僱員福利 (續)

#### (i) 退休福利成本 (續)

於綜合財務狀況表中確認之退休福利責任指本集團定額福利計劃之實際虧絀或盈餘。由此計算得出之任何盈餘僅以計劃退款或計劃未來供款扣減形式之任何可得經濟利益之現值為限。

僱員或第三方作出之酌情供款會於向計劃支付該等供款後扣減服務成本。

倘計劃之正式條款列明僱員或第三方將作出供款，則入賬方式取決於供款是否與服務相關，具體如下：

- 倘供款與服務無關（例如，必須作出供款以扣減因計劃資產之損失或精算損失而造成之虧絀），則於定額福利負債或資產淨額之重新計量中反映。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (k) Employee benefits (continued)

##### (i) Retirement benefit costs (continued)

- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered/ reduces service cost by attributing contributions to the employees' periods of service in accordance with HKAS 19.70.

For LSP obligation, the Group accounts for the employer's mandatory provident fund ("MPF") contributions expected to be offset as a deemed employee's contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

### 2. 重大會計政策資訊 (續)

#### (k) 僱員福利 (續)

##### (i) 退休福利成本 (續)

- 倘供款與服務有關，則扣減服務成本。就該供款額需取決於服務年期而言，本集團採用香港會計準則第19.70條規定之福利毛額分配方法，將供款分配至各服務期間以扣減服務成本。就與服務年期無關之供款額而言，本集團於提供相關服務的期間時已扣減服務成本／按照香港會計準則第19.70條將供款分配至各僱員服務期間以扣減服務成本。

就長服金責任而言，根據香港會計準則第19.93(a)條的規定，本集團將預期對沖之僱主強制性公積金（「強積金」）供款入賬列為視作僱員就長服金責任作出之供款，並以淨額基準計量。未來福利之估計金額乃於扣減因本集團已歸屬予僱員之強積金供款（視作相關僱員之供款）所衍生之累算權益而產生之負服務成本後釐定。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (k) Employee benefits (continued)

#### (ii) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

### (l) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### (i) Current tax

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

## 2. 重大會計政策資訊 (續)

### (k) 僱員福利 (續)

#### (ii) 短期僱員福利及定額供款退休計劃供款

薪金、花紅、有薪年假、定額供款計劃供款及非貨幣福利之成本於僱員提供相關服務之年度計入。倘付款或結算遞延並產生重大影響，則有關金額將以其現值列賬。

#### (iii) 離職福利

離職福利只會在本集團有正式具體辭退計劃而並無撤回該計劃之實質可能性，並明確表示會終止僱用或由於自願遣散而提供福利時確認。

### (l) 所得稅

所得稅開支指即期應付稅項及遞延稅項之總和。

#### (i) 即期稅項

即期應付稅項按本年度應課稅溢利計算。鑒於不計入其他年度之應課稅或可扣稅收支項目及從未課稅或扣稅之項目，應課稅溢利有別於綜合損益表中呈報之「除稅前溢利／(虧損)」。本集團之即期稅項負債採用於報告期末前已頒布或實質上已頒布之稅率計算。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (I) Income tax (continued)

#### (ii) Deferred tax

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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

## 2. 重大會計政策資訊 (續)

### (I) 所得稅 (續)

#### (ii) 遞延稅項

綜合財務報表當中之資產及負債賬面值與用作計算應課稅溢利之相應稅基之暫時差額確認為遞延稅項。一般會就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項資產一般就所有可扣減暫時差額於可能出現應課稅溢利對銷可用之可扣稅暫時差額時確認。倘暫時差額因商譽或不影響應課稅溢利或會計溢利之交易中首次確認(業務合併除外)之其他資產及負債而產生，有關遞延稅項資產及負債則不予確認。此外，如暫時差額由初步確認商譽產生，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  
截至二零二三年十二月三十一日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (I) Income tax (continued)

#### (ii) Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

## 2. 重大會計政策資訊 (續)

### (I) 所得稅 (續)

#### (ii) 遞延稅項 (續)

遞延稅項負債就與附屬公司之投資以及於聯營公司及合營企業之權益相關的應課稅暫時差額予以確認，惟倘本集團可控制其撥回及暫時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溢利以動用暫時差額利益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各報告期末檢討，並於可能沒有足夠應課稅溢利收回全部或部份資產價值時作出調減。

基於在報告期末前已頒布或實質上已頒布之稅率（及稅法），遞延稅項資產及負債按清償負債或變現資產期間預期適用之稅率計算。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (I) Income tax (continued)

##### (ii) Deferred tax (continued)

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

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

### 2. 重大會計政策資訊 (續)

#### (I) 所得稅 (續)

##### (ii) 遞延稅項 (續)

遞延稅項負債及資產之計量反映本集團預期如何於報告期末收回或清償有關資產及負債賬面值之稅務影響。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先確定扣減稅項是否歸屬於使用權資產或租賃負債。

就租賃交易之扣減稅項歸屬於租賃負債而言，本集團將香港會計準則第12號之規定分別應用於租賃負債及相關資產。如有可能獲得應課稅溢利對銷可用之可扣稅暫時差額，則本集團會確認與租賃負債相關之遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

當有在法律上可強制執行權利將即期稅項資產對銷即期稅項負債，且相關資產及負債與同一稅務部門向同一課稅實體徵收之所得稅有關，則對銷遞延稅項資產及負債。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (l) Income tax (continued)

#### (iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### (m) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## 2. 重大會計政策資訊 (續)

### (l) 所得稅 (續)

#### (iii) 本年度之即期及遞延稅項

即期及遞延稅項於損益內確認，惟當即期及遞延稅項與在其他全面收益內確認或直接在權益內確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益內確認。倘因業務合併之首次會計處理而產生即期或遞延稅項，則有關稅務影響會計入業務合併之會計處理內。

#### (m) 撥備

當本集團因過去事項須承擔當前責任 (法定或推定)，而本集團將有可能需要履行該責任及能可靠地估計該責任之金額，則確認撥備。

確認為撥備之金額乃於報告期末履行當前責任所需代價之最佳估計，當中考慮與責任相關之風險及不明朗因素。當使用估計履行當前責任之現金流計量撥備時，其賬面值乃該等現金流之現值 (在金錢時間價值有重大影響之情況下)。

當結算撥備所需之部份或所有經濟利益預期從第三方收回，且大致確定將會收取補償及應收款項金額能可靠地計量時，應收款項確認為資產。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (n) Contingent assets/liabilities

#### (i) Contingent assets

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

#### (ii) Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

## 2. 重大會計政策資訊 (續)

### (n) 或然資產／負債

#### (i) 或然資產

或然資產源於可能產生流入本集團之經濟利益之非計劃或其他預期以外事件，不會於綜合財務報表內確認。本集團持續評估或然資產之發展。倘大致確定將產生經濟利益流入，本集團於出現變動之報告期內在綜合財務報表內確認資產及相關收入。

#### (ii) 或然負債

或然負債乃源自過去事件之當前責任，惟基於不大可能需要流出經濟利益內含資源以履行責任而不予確認。

倘本集團共同及各別地為責任負責，則預期由其他方履行之責任部份被視為或然負債，且不會於綜合財務報表內確認。

本集團持續評估經濟利益內含資源是否有可能流出。倘一項之前以或然負債處理之項目可能需要未來經濟利益流出，則於可能性轉變之報告期內在綜合財務報表內確認撥備，惟在不能作出可靠估計之極罕見情況除外。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (o) Revenue recognition

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 goods or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

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

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and 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 goods or service.

## 2. 重大會計政策資訊 (續)

### (o) 收益確認

本集團於完成履約責任時 (或就此) 確認收益，即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時。履約責任指一項明確貨品或服務 (或一批貨品或服務) 或一系列大致相同之明確貨品或服務。

倘符合以下其中一項標準，則控制權按時間轉移，而收益則經參考完全達成相關履約責任之進度按時間確認：

- 客戶於本集團履約時同時收取及消耗本集團於履約時所提供之利益；
- 本集團履約時會創建及增強客戶於本集團履約時控制之資產；或
- 本集團履約時並無創建對本集團具有替代用途之資產，而本集團有強制可執行權收取迄今已履約部份之款項。

否則，於客戶獲得明確貨品或服務控制權之時確認收益。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (o) Revenue recognition (continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

- (i) Travel-related service fee income
  - Revenue from the sale of air tickets is recognised at a point in time when the booking tickets are delivered to and have been accepted by the customers.
  - Revenue from the sale of tour packages is recognised at a point in time when travel arrangements have been booked and confirmed with customers.

### 2. 重大會計政策資訊 (續)

#### (o) 收益確認 (續)

合約資產指本集團可就交換本集團已向客戶轉交之貨品或服務獲得代價之尚未屬無條件之權利。其乃根據香港財務報告準則第9號評估減值。相反，應收款項指本集團可無條件獲得代價之權利，即於該代價到期支付前僅須待時間流逝。

合約負債指本集團向客戶轉交貨品或服務之責任，而本集團已就此向客戶收取代價(或到期應收之代價金額)。與相同合約有關之合約資產及合約負債以淨額基礎呈列。

對包含超過一項履約責任的合約而言，本集團按相對單獨售價基礎將交易價分配至每項履約責任。

- (i) 旅遊相關服務費收入
  - 來自機票銷售之收益於某一時間點(即交付訂購機票且獲客戶接納之時)確認。
  - 來自旅遊套餐銷售之收益於某一時間點(即旅遊安排訂購且獲客戶確認之時)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  
截至二零二三年十二月三十一日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (o) Revenue recognition (continued)

- (i) Travel-related service fee income (continued)
  - Revenue from the sale of group tours is recognised over time in accounting period in which the control of services is transferred to the customer because the customer simultaneously receives and consumes benefit provided by the Group's performance as it performs. Payment is made to the Group before the customers enjoy the tour services.
- (ii) Rental income in respect of investment properties under operating lease is recognised on a straight-line basis over the respective lease term.
- (iii) Revenue from sale of properties is recognised when the control over the ownership or physical possession of the property is transferred to the customer, which is the point in time when the Group satisfies its performance obligations under the contracts. Deposits and instalments received on properties sold prior to the date of revenue recognition are presented in the statement of financial position as deposits received on sale of properties which are regarded as contract liabilities.
- (iv) Management fee income is recognised when the amounts are measurable and the ultimate collections are reasonable assumed.

## 2. 重大會計政策資訊 (續)

### (o) 收益確認 (續)

- (i) 旅遊相關服務費收入 (續)
  - 來自團體旅遊銷售之收益於服務控制權轉移予客戶之會計期間內隨時間確認，概因客戶於本集團履約時同時獲得並消耗履約所提供之利益。客戶於享受旅遊服務前已將款項支付予本集團。
- (ii) 就經營租賃項下之投資物業之租賃收入於各租賃期內按直線法確認。
- (iii) 銷售物業收益於對物業擁有權或實體管有權之控制權轉移予客戶時確認，即本集團根據合約達成履約責任之時間點。就已出售物業而於確認收益日期前已收之按金及分期付款於財務狀況表呈列為出售物業已收按金，被視為合約負債。
- (iv) 管理費收入於款額可計量及可合理假定可收取最終款項時確認。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (o) Revenue recognition (continued)

- (v) Interest income is recognised on a time apportioned basis using the effective interest method.
- (vi) Services income is recognised when services are provided.
- (vii) Other income consists of revenue earned based on volume sales through various online ticket processing systems and is recognised when it is measurable and all contractual obligations have been fulfilled.

#### (p) Foreign currencies

In preparing the financial statements of each individual entity, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange difference 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.

### 2. 重大會計政策資訊 (續)

#### (o) 收益確認 (續)

- (v) 利息收入按時間比例使用實際利率法確認。
- (vi) 服務收入於提供服務時確認。
- (vii) 其他收入包括根據透過不同網上機票處理系統所取得之大量銷售而賺取之收益，於可計量時，以及已履行所有合約責任時確認。

#### (p) 外幣

於編製各個別實體之財務報表時，以本公司功能貨幣以外之貨幣 (外幣) 進行之交易乃按於交易日之現行匯率予以確認。於報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目乃按其公平值釐定當日之現行匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額在產生期間於損益內確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (p) Foreign currencies (continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

## 2. 重大會計政策資訊 (續)

### (p) 外幣 (續)

為呈列綜合財務報表，本集團海外業務之資產及負債乃按於各報告期末之匯率換算為本集團之呈列貨幣（即港幣）。收入及開支乃按期內之平均匯率進行換算，除非匯率於該期間內出現大幅波動則另作別論，在該情況下則採用交易當日之匯率。所產生之匯兌差額（如有）於其他全面收益內確認，並於權益內的外匯儲備累計（及於適當時撥作非控股權益）。

出售海外業務時（即出售涉及失去包括海外業務之聯營公司的重大影響力），本公司股東就該業務應佔之所有於權益累計之匯兌差額須重新分類至損益。

於收購海外經營業務時產生之有關已收購可識別資產之商譽及公平值調整作為該海外經營業務之資產及負債處理，並按各報告期末之現行匯率換算。所產生之匯兌差額於其他全面收益內確認。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2. 重大會計政策資訊 (續)

#### (q) 借貸成本

收購、建造或生產合資格資產直接應佔之借貸成本加進該等資產之成本，直至資產大致上可作其擬定用途或出售之時為止。合資格資產乃需要長時間才可以投入擬定用途或銷售之資產。

就計算一般借貸之資本化率時，於相關資產可作擬定用途或出售後仍未償還之任何特定借貸計入一般借貸內。有待用於合資格資產之特定借貸於暫時投資所賺取之投資收入在合資格資本化之借貸成本中扣除。

所有其他借貸成本在產生期間之損益內確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (r) Related parties transactions

**(a) A person or a close member of that person's family is related to the Group if that person:**

- (i) has control or joint control of the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

**(b) An entity is related to the Group if any of the following conditions applies:**

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) the entity and the Group are joint ventures of the same third party.

## 2. 重大會計政策資訊 (續)

### (r) 關聯方交易

**(a) 如屬以下人士，該人士或其近親家族成員則與本集團有關聯：**

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員。

**(b) 如符合下列任何條件，該實體則與本集團有關聯：**

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
- (ii) 一間實體為另一間實體之聯營公司或合營企業（或該實體為與另一間實體同屬集團旗下之成員公司之聯營公司或合營企業）。
- (iii) 該實體與本集團均為同一第三方之合營企業。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (r) Related parties transactions (continued)

##### (b) An entity is related to the Group if any of the following conditions applies: (continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (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 members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### 2. 重大會計政策資訊 (續)

#### (r) 關聯方交易 (續)

##### (b) 如符合下列任何條件，該實體則與本集團有關聯：(續)

- (iv) 一間實體為一間第三方實體之合營企業，而另一間實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或本集團相關實體之僱員離職後福利計劃。
- (vi) 該實體受(a)項所指人士控制或共同控制。
- (vii) (a)(i)項所指人士可對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。
- (viii) 該實體或該實體所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

該人士之近親家族成員指預期可於該人士處理實體交易時對其產生或受其影響之家族成員。

凡於關聯方之間進行資源或責任轉移之交易均被視為關聯方交易。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (s) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker ("CODM") for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical location.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### (t) Stock of properties

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure and other directly attributable expenses. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale, determined by management based on prevailing market conditions. 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.

## 2. 重大會計政策資訊 (續)

### (s) 分部報告

經營分部及各分部項目於綜合財務報表呈報之金額，乃根據就分配資源至本集團不同業務及地理位置分部以及評估該等分部之表現而定期提供予本集團主要經營決策者（「主要經營決策者」）之財務資料識別。

就財務呈報而言，除非分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務之方法及監管環境之性質方面相似，否則個別重大之經營分部不會進行合算。個別非重大之經營分部，如果符合上述大部份標準，則可進行合算。

### (t) 物業存貨

持作出售物業以成本及可變現淨值之較低者列賬。成本包括土地成本、開發支出及其他直接歸屬的開支。可變現淨值為於日常業務過程之估計售價減估計作出該銷售所需成本，乃由管理層按現行市場狀況釐定。銷售所需成本包括銷售直接應佔之增量成本及本集團為銷售必須產生之非增量成本。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

#### New HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following New HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods 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
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
HKAS 12 (Amendments)	International Tax Reform-Pillar Two Model Rules
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies

The application of the above New HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 應用新訂香港財務報告準則及香港財務報告準則之修訂本

#### 於本年度強制生效之新訂香港財務報告準則

於本年度，本集團已就編製綜合財務報表首次應用下列由香港會計師公會頒布之新訂香港財務報告準則，有關新訂香港財務報告準則於二零二三年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第17號 (包括於二零二零年十月及二零二二年二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 (修訂本)	會計估計之定義
香港會計準則第12號 (修訂本)	有關單一交易所產生資產及負債之遞延稅項
香港會計準則第12號 (修訂本)	國際稅收改革— 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公告第2號 (修訂本)	會計政策之披露

於本年度應用上述新訂香港財務報告準則並無對本集團於本年度及過往年度之財務狀況及表現及／或此等綜合財務報表所載披露造成重大影響。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

#### Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong

As disclosed in note 33, the Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee's accrued retirement benefits derived from employers' MPF contributions was allowed under the Employment Ordinance (Chapter 57 of Laws of Hong Kong). In June 2022, the Government of the Hong Kong Special Administration Region ("Hong Kong Government") gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset severance payment and LSP (the "Abolition"). The Abolition will officially take effect on 1 May 2025 (the "Transition Date"). In addition, under the Amendment Ordinance, the last month's salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

### 3. 應用新訂香港財務報告準則及香港財務報告準則之修訂本 (續)

#### 應用香港會計師公會就取消強積金與長服金對沖機制的會計影響作出之指引而導致會計政策的變動

誠如附註33所披露，本集團有若干附屬公司於香港營運，在若干情況下有責任向僱員支付長服金。與此同時，本集團向受託人作出強制性強積金供款，該受託人專為各個人僱員退休權益管理以信託方式持有的資產。根據僱傭條例（香港法例第57章）可以利用僱主強積金供款衍生的僱員累算退休權益對沖長服金。於二零二二年六月，香港特別行政區政府（「香港政府」）刊憲公布《二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），取消使用僱主強制性強積金供款而獲得的累算權益對沖遣散費及長服金（「該取消」）。該取消將於二零二五年五月一日（「轉制日」）正式生效。此外，根據修訂條例，將使用緊接轉制日前最後一個月（而非僱傭終止日期）之工資計算轉制日前之受僱期間的長服金的部分。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

#### Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong (continued)

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” (the “Guidance”) which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Group considered the accrued benefits arising from employer’s MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in HKAS 19.93(b) to account for the deemed employee’s contributions as a reduction of the service cost in the period in which the related service is rendered.

### 3. 應用新訂香港財務報告準則及香港財務報告準則之修訂本 (續)

#### 應用香港會計師公會就取消強積金與長服金對沖機制的會計影響作出之指引而導致會計政策的變動 (續)

於二零二三年七月，香港會計師公會頒布「取消香港強積金與長服金對沖機制之會計影響」（「該指引」），就有關對沖機制及取消香港強積金與長服金對沖機制所產生影響之會計處理提供指引。就此，本集團已追溯實施香港會計師公會頒布有關長服金責任之指引，務求就對沖機制及該取消之影響提供更可靠及更相關之資料。

本集團將僱主強積金供款所衍生已歸屬於僱員並可供對沖僱員長服金權益之累算權益視為視作僱員就長服金作出之供款。過往，本集團一直應用香港會計準則第19.93(b)條之實際權宜方法將視作僱員供款入賬列作扣減提供相關服務期間之服務成本。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

#### Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong (continued)

Based on the Guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer’s MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in HKAS 19.93(b) is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying HKAS 19.93(a). Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 December 2022, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under HKAS 19.93(b) before the Abolition and the carrying amount of the LSP liability calculated under HKAS 19.93(a) after the Abolition.

The change in accounting policy has no material impact on the Group’s consolidated financial statements for the current and previous year.

### 3. 應用新訂香港財務報告準則及香港財務報告準則之修訂本 (續)

#### 應用香港會計師公會就取消強積金與長服金對沖機制的會計影響作出之指引而導致會計政策的變動 (續)

根據該指引，由於該取消，該等供款不再被視為「僅與僱員於該期間之服務相關」，概因轉制日後僱主之強制性強積金供款仍可用於對沖轉制前之長服金責任。因此，不宜將供款視為「與服務年期無關」，而香港會計準則第19.93(b)條之實際權宜方法不再適用。取而代之，該等視作供款應按與應用香港會計準則第19.93(a)條之長服金權益毛額相同之方式分配至服務期間。因此，本集團已就截至二零二二年十二月三十一日止年度之服務成本、利息開支及精算假設變動所產生之重新計量的影響於損益內確認累計追補調整，同時對長服金責任作出相應調整。累計追補調整按於頒布日期(二零二二年六月十六日)就該取消前根據香港會計準則第19.93(b)條計算之長服金責任賬面值與就該取消後根據香港會計準則第19.93(a)條計算之長服金責任賬面值之間之差額計算。

會計政策的變動對本集團於本年度及上年度之綜合財務報表並無重大影響。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

#### New HKFRSs that have been issued but not yet effective

The Group has not early applied the following New HKFRSs that have been issued but are not yet effective:

HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback <sup>2</sup>
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
HKAS 1 (Amendments)	Non-current Liabilities with Covenants <sup>2</sup>
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements <sup>2</sup>
HKAS 21 (Amendments)	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

### 3. 應用新訂香港財務報告準則及香港財務報告準則之修訂本 (續)

#### 已頒布但尚未生效之新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之新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 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>1</sup>
香港財務報告準則第16號 (修訂本)	售後租回之租賃負債 <sup>2</sup>
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動及香港詮釋第5號 (二零二零年) 之相關修訂本 <sup>2</sup>
香港會計準則第1號 (修訂本)	附帶契諾之非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排 <sup>2</sup>
香港會計準則第21號 (修訂本)	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於待定日期或之後開始之年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始之年度期間生效。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

#### New HKFRSs that have been issued but not yet effective (continued)

The directors of the Company (“Director(s)”) anticipate that the application of the above New HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 4. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 3. 應用新訂香港財務報告準則及香港財務報告準則之修訂本 (續)

#### 已頒布但尚未生效之新訂香港財務報告準則 (續)

本公司董事(「董事」)預期，應用上述新訂香港財務報告準則於可見未來將不會對綜合財務報表帶來重大影響。

### 4. 金融工具

#### (a) 金融工具之類別

		At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Amortised cost	攤銷成本	<b>439,787</b>	531,164
Financial assets at FVTPL	按公平值於損益列賬之 財務資產	<b>188,453</b>	93,429
		<b>628,240</b>	624,593
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised costs	攤銷成本	<b>500,389</b>	550,900
Financial guarantee contract	財務擔保合約	–	161
		<b>500,389</b>	551,061



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values

The Group's major financial instruments include amounts due from associates and a joint venture, financial assets at FVTPL, trade and other receivables, restricted bank deposits, cash and cash equivalents, bank loans, loan from a director and controlling shareholder, financial guarantee contract, trade and other payables and lease liabilities. Details of the financial instruments are disclosed in respective notes.

The Group has exposure to credit risk, liquidity risk and market risk (including currency risk, interest rate risk, fair value and other price risk) from its use of financial instruments. This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

##### (i) 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 does not hold any collateral or other credit enhancement to cover its credit risks associated with its financial assets.

The Group's credit risk exposures are primarily attributable to bank balances and restricted bank deposits, trade receivables, deposit and other receivables and amounts due from associates and a joint venture. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值

本集團之主要金融工具包括應收聯營公司及一間合營企業款項、按公平值於損益列賬之財務資產、應收貿易賬款及其他應收賬款、受限制銀行存款、現金及現金等值項目、銀行貸款、一名董事兼控股股東貸款、財務擔保合約、應付貿易賬款及其他應付賬款以及租賃負債。金融工具詳情於相應附註披露。

本集團因使用金融工具而面對信貸風險、流動資金風險及市場風險(包括貨幣風險、利率風險、公平值及其他價格風險)。本附註載有本集團面對上述各風險、本集團對於計量及管理風險之目標、政策及程序，以及本集團管理資本之資料。

##### (i) 信貸風險及減值評估

信貸風險指本集團對手方違反合約義務導致本集團招致財務損失之風險。本集團並無就財務資產之信貸風險持有任何抵押品或其他增信措施。

本集團之信貸風險主要來自銀行結餘及受限制銀行存款、應收貿易賬款、按金及其他應收賬款以及應收聯營公司及一間合營企業款項。該等結餘之賬面值代表本集團就財務資產面對之最高信貸風險。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (i) Credit risk and impairment assessment (continued)

In respect of bank balances and restricted bank deposits, the credit risk is considered to be low as the counterparties are reputable banks. The existing counterparties do not have defaults in the past. Therefore, ECL rate of cash at bank is assessed to be close to zero and no provision was made as of 31 December 2023 and 2022.

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL. It considers available reasonable and supportive forward-looking information.

As at 31 December 2023 and 2022, trade receivables, deposit and other receivables as well as amounts due from associates and a joint venture that are individually significant have been separately assessed for impairment. The Group makes periodic assessments on the recoverability of the trade receivables, deposit and other receivables as well as amounts due from associates and a joint venture based on the background and reputation of the customers and debtors, historical settlement records and past experience.

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值 (續)

###### (i) 信貸風險及減值評估 (續)

就銀行結餘及受限制銀行存款而言，信貸風險被視為很低，乃由於對手方為知名銀行。現有對手方過去並無違約記錄。因此，於二零二三年及二零二二年十二月三十一日，銀行現金之預期信貸虧損比率為近乎零，且並無作出撥備。

本集團應用香港財務報告準則第9號所訂明之簡化方法就預期信貸虧損作出撥備，該規定允許對所有應收貿易賬款採用全期預期信貸虧損撥備。為計量預期信貸虧損，應收貿易賬款已按共有信貸風險特徵分類。本集團已進行歷史分析，並確定影響信貸風險及預期信貸虧損之主要經濟變數。其考慮可取得之合理可靠前瞻性資料。

於二零二三年及二零二二年十二月三十一日，個別重大之應收貿易賬款、按金及其他應收賬款以及應收聯營公司及一間合營企業款項已就減值作出獨立評估。本集團根據客戶及債務人之背景及聲譽、過往結算記錄及過往經驗，定期評估應收貿易賬款、按金及其他應收賬款以及應收聯營公司及一間合營企業款項之可收回程度。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 4. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management and fair values (continued)

##### (i) Credit risk and impairment assessment (continued)

Majority of the Group's revenue is received from individual customers in relation to sales of air tickets and service fee income from provision of travel-related services. The Group's trade receivables majority arise from sales of air tickets to the customers. As at the end of the year, the top five customers and the largest customer accounted for approximately 4.9% and 4.3% (2022: approximately 3.2% and 0.5%) of the Group's trade receivables balance respectively. In view of the history of business dealings with the customers and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivables balance due from these debtors saved for the debtor related to the impaired trade receivables disclosed in the below. Management makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors.

### 4. 金融工具 (續)

#### (b) 財務風險管理及公平值 (續)

##### (i) 信貸風險及減值評估 (續)

本集團大部份收益乃來自向個人客戶銷售機票以及提供旅遊相關服務收取之服務費收入。本集團大部份應收貿易賬款來自向客戶銷售機票。於年末，五大客戶及最大客戶分別佔本集團應收貿易賬款結餘約4.9%及4.3%（二零二二年：約3.2%及0.5%）。鑒於與該等客戶之業務往來記錄及應收彼等之應收賬款的收回記錄良好，管理層相信本集團應收該等債務人之尚未收回應收賬款結餘本身並無重大信貸風險，惟下文披露與已減值應收貿易賬款有關之債務人除外。管理層根據債務人之過往付款記錄、逾期時間、債務人之財政實力及與債務人是否有任何糾紛，定期評估應收貿易賬款及其他應收賬款之可收回程度。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (i) Credit risk and impairment assessment (continued)

Individual credit evaluations are performed on all of the Group's customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The Group provided allowance for expected credit losses on trade receivables in amount of approximately HK\$137,000 (2022: approximately HK\$149,000) for the year ended 31 December 2023.

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值 (續)

###### (i) 信貸風險及減值評估 (續)

本集團對所有要求超過一定信貸金額之客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時之還款記錄及目前之還款能力，並考慮客戶以及客戶營運所處經濟環境之特定資料。應收貿易賬款於開具發票日期起計30天內到期。一般而言，本集團不要求客戶提供抵押品。

本集團按相等於全期預期信貸虧損之金額計量應收貿易賬款之虧損撥備，其乃使用撥備矩陣計算。由於本集團過往之信貸虧損經驗並無顯示不同客戶分部之虧損模式有重大差異，故基於逾期狀態之虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

截至二零二三年十二月三十一日止年度，本集團就應收貿易賬款作出之預期信貸虧損撥備約為港幣137,000元（二零二二年：約港幣149,000元）。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

4. FINANCIAL INSTRUMENTS  
(CONTINUED)

## 4. 金融工具(續)

## (b) Financial risk management and fair values (continued)

## (b) 財務風險管理及公平值(續)

## (i) Credit risk and impairment assessment (continued)

## (i) 信貸風險及減值評估(續)

		Expected loss rate 預期虧損比率 %	Gross carrying amount 賬面值總額 HK\$'000 港幣千元	Lifetime ECL 全期預期信貸虧損 HK\$'000 港幣千元	Net carrying amount 賬面值淨額 HK\$'000 港幣千元
As at 31 December 2023	於二零二三年十二月三十一日				
Current (not past due)	即期(未逾期)	0.5	9,119	(41)	9,078
31 to 60 days past due	逾期31至60日	2.3	147	(3)	144
61 to 90 days past due	逾期61至90日	4.7	270	(13)	257
Over 90 days	超過90日	11.9	672	(80)	592
		1.3	10,208	(137)	10,071
As at 31 December 2022	於二零二二年十二月三十一日				
Current (not past due)	即期(未逾期)	1.2	10,276	(124)	10,152
31 to 60 days past due	逾期31至60日	1.2	36	(1)	35
61 to 90 days past due	逾期61至90日	4.9	484	(24)	460
		1.3	10,796	(149)	10,647

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (i) Credit risk and impairment assessment (continued)

The closing loss allowances for trade receivables as at 31 December 2023 and 2022 reconciled as follows:

		Trade receivables 應收貿易賬款 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	(2,243)
Loss allowance recognised in profit or loss during the year	年內於損益確認之虧損撥備	(63)
Bad debt written off	壞賬撇銷	2,028
Exchange alignment	匯兌調整	129
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	<b>(149)</b>
Reversal of loss allowance recognised in profit or loss during the year	年內於損益確認之虧損撥備撥回	<b>14</b>
Exchange alignment	匯兌調整	<b>(2)</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>(137)</b>

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than agreed contract terms.

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值 (續)

###### (i) 信貸風險及減值評估 (續)

於二零二三年及二零二二年十二月三十一日之應收貿易賬款年末虧損撥備對賬如下：

應收貿易賬款於再無收回之合理希望時撇銷。再無收回之合理希望的指標包括(其中包括)債務人未能與本集團訂立還款計劃,以及未能於超過所協議合約條款的期間內支付合約款項。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 4. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management and fair values (continued)

##### (i) Credit risk and impairment assessment (continued)

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Expected loss rates are based on actual loss experience over the past one year. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the trade receivables.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 21 to the consolidated financial statements.

The management monitored the financial background and creditability of those debtors on an ongoing basis. The Group seeks to minimise its risk by dealing with counterparties which have good credit history. Majority of the trade receivables that are neither past due nor impaired have no default payment history. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

### 4. 金融工具 (續)

#### (b) 財務風險管理及公平值 (續)

##### (i) 信貸風險及減值評估 (續)

應收貿易賬款之減值虧損於經營溢利內呈列為減值虧損淨額。其後收回先前已撇銷之款項將計入同一項目。

預期虧損比率乃根據過往一年之實際虧損經驗計算。該等比率已為反映收集過往數據的期間之經濟狀況、目前狀況及本集團對應收貿易賬款預期年期內經濟狀況的看法之間的差異而作出調整。

有關本集團應收貿易賬款所產生之信貸風險的進一步量化披露載於綜合財務報表附註21。

管理層持續監察該等債務人之財務背景及信貸能力。本集團透過與具有良好信貸記錄之交易對手進行交易，務求將風險減至最低。大部份未逾期亦未減值之應收貿易賬款並無拖欠還款記錄。就此而言，董事認為本集團之信貸風險已大幅降低。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (i) Credit risk and impairment assessment (continued)

For deposits and other receivables as well as amounts due from associates and a joint venture, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The Directors believe that there is no material credit risk inherent in the Group's outstanding balances.

###### (ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its current and expected liquidity requirement and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值 (續)

###### (i) 信貸風險及減值評估 (續)

就按金及其他應收賬款以及應收聯營公司及一間合營企業款項而言，管理層定期就其他應收賬款之可收回性按過往清算記錄及過去經驗作出集體以及個別評估。董事相信本集團尚未收回結餘本身並無重大信貸風險。

###### (ii) 流動資金風險

流動資金風險指本集團無法履行到期之財務責任之風險。本集團之政策乃定期監察現有及預期流動資金需求及遵守借貸契約之情況，確保維持充足現金儲備及獲得主要財務機構提供足夠信貸額度，以應付短期及長遠之流動資金需求。

下表詳載於報告期末，本集團之非衍生財務負債之餘下合約到期日（按合約到期日計）。表內披露之款額乃合約未貼現現金流量（包括利用合約利率或（如為浮息）於報告期末之現行利率計算之利息付款），以及本集團可被要求付款之最早日期：

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

4. FINANCIAL INSTRUMENTS  
(CONTINUED)

(b) Financial risk management and fair values (continued)

(ii) Liquidity risk (continued)

4. 金融工具 (續)

(b) 財務風險管理及公平值 (續)

(ii) 流動資金風險 (續)

		At 31 December 2023 於二零二三年十二月三十一日					
		Weighted average effective interest rate	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow	Carrying amount	
		加權平均實際利率	超過一年但少於兩年	超過兩年但少於五年	合約未貼現現金流量總額	賬面值	
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Trade and other payables	應付貿易賬款及其他應付賬款	-	20,294	-	20,294	20,294	
Bank loans (note)	銀行貸款 (附註)	6.2	325,497	-	325,497	306,500	
Lease liabilities	租賃負債	5.4	320	151	609	595	
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	5.8	-	183,000	-	173,000	
			346,111	183,151	529,400	500,389	

		At 31 December 2022 於二零二二年十二月三十一日					
		Weighted average effective interest rate	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow	Carrying amount	
		加權平均實際利率	超過一年但少於兩年	超過兩年但少於五年	合約未貼現現金流量總額	賬面值	
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Trade and other payables	應付貿易賬款及其他應付賬款	-	21,676	-	21,676	21,676	
Bank loans (note)	銀行貸款 (附註)	3.3	322,697	-	322,697	312,500	
Lease liabilities	租賃負債	4.0	562	172	734	724	
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	5.1	-	227,095	-	216,000	
			344,935	227,267	572,202	550,900	

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (ii) Liquidity risk (continued)

Note:

*There is a clause for repayment on demand under the facility letters regarding the bank loans granted to the Group. Thus, the bank loans are categorised into the time band of "within 1 year or on demand" in the above maturity analysis. As at 31 December 2023, the aggregate undiscounted principal amount and interest of bank loans was approximately HK\$325,497,000 (2022: approximately HK\$322,697,000). Taking into account of the Group's financial position, the Directors believe that the bank exercising its discretionary rights to demand immediate repayment is remote and such bank loans shall be repaid one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. For the year ended 31 December 2023, the aggregate principal and interest cash outflows will be in the amount of approximately HK\$325,497,000 (2022: approximately HK\$322,697,000) calculated with weighted average effective interest rate.*

As at 31 December 2023 and 2022, it was not probable that the counterparties to the financial guarantee will claim under the contracts. Consequently, there is no amount recognised for the financial guarantee contract in the consolidated financial statements for the year ended 31 December 2023 (2022: approximately HK\$0.2 million).

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值 (續)

###### (ii) 流動資金風險 (續)

附註：

有關授予本集團銀行貸款的融資函件項下訂有按要求償還之條款。因此，該銀行貸款於上文到期日分析內分類為「一年內或按要求」時間組別。於二零二三年十二月三十一日，該銀行貸款之未貼現本金及利息總金額約為港幣325,497,000元(二零二二年：約港幣322,697,000元)。經考慮本集團之財務狀況，董事認為，銀行行使其酌情權要求即時還款之可能性甚微，而有關銀行貸款應按照貸款協議所載預定還款日期於報告期末一年後償還。截至二零二三年十二月三十一日止年度，按加權平均實際利率計算之本金及利息現金流出總金額將約為港幣325,497,000元(二零二二年：約港幣322,697,000元)。

於二零二三年及二零二二年十二月三十一日，財務擔保之交易方不大可能根據合約提出申索。因此，並無於截至二零二三年十二月三十一日止年度之綜合財務報表中就財務擔保合約確認任何金額(二零二二年：約港幣200,000元)。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

4. FINANCIAL INSTRUMENTS  
(CONTINUED)

4. 金融工具 (續)

(b) Financial risk management and fair values (continued)

(b) 財務風險管理及公平值 (續)

(ii) Liquidity risk (continued)

(ii) 流動資金風險 (續)

		At 31 December 2023 於二零二三年十二月三十一日		At 31 December 2022 於二零二二年十二月三十一日	
		HK\$'000 港幣千元	Expiry period 屆滿期	HK\$'000 港幣千元	Expiry period 屆滿期
Guarantee given to bank in respect of banking facilities granted to an associate	就授予一間聯營公司之銀行融資向銀行作出之擔保	490,000	2025	490,000	2023

(iii) Currency risk

Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group's transactional currency are HK\$ and CAD as substantially all the revenue are in HK\$ and CAD. The Group's transactional foreign exchange exposure was insignificant.

(iii) 貨幣風險

目前，本集團並無有關外匯風險之對沖政策。本集團之交易貨幣為港幣及加元，原因為絕大部份收益乃以港幣及加元計值。本集團在交易上所承受之外匯風險甚微。

(iv) Interest rate risk

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(iv) 利率風險

公平值利率風險指金融工具之價值因市場利率變動而波動之風險。現金流量利率風險指金融工具之未來現金流量因市場利率變動而波動之風險。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (iv) Interest rate risk (continued)

The Group's cash flow interest rate risk relates primarily to floating-rate borrowings. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

###### *Sensitivity analysis on interest rate risk*

Regarding the cash flow interest rate risk, the sensitivity analysis set out below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值 (續)

###### (iv) 利率風險 (續)

本集團之現金流量利率風險主要涉及浮動利率借貸。本集團之收入及經營現金流量大致不受市場利率變動影響。本集團現時並無任何利率對沖政策。然而，管理層監察利率風險，並考慮在必要時對沖重大利率風險。

###### *利率風險敏感度分析*

就現金流量利率風險而言，下文所載敏感度分析為根據報告期末非衍生工具承受之利率風險而釐定。就浮息借貸而言，分析乃假設於報告期末之未償還負債金額於整個年度仍為未償還而編製。增加或減少50個基點乃於向內部主要管理人員報告利率風險時使用，並代表管理層對有關利率合理可能變動之評估。



## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (iv) Interest rate risk (continued)

*Sensitivity analysis on interest rate risk (continued)*

If interest rates had been 50 basis point higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2023 would increase/decrease by approximately HK\$2,398,000 (2022: approximately HK\$2,643,000). This is mainly attributable to the Group's exposure to interest rates on its floating rate borrowings.

*Interest rate benchmark reform*

As listed in note 26, several of the Group's interest-bearing bank loans based on Hong Kong interbank offered rate ("HIBOR") will or may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant interbank offered rate (IBOR) regulators, risks arising from the interest rate benchmark reform and the progress in completing the transition to alternative benchmark.

*HIBOR*

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will coexist.

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值 (續)

###### (iv) 利率風險 (續)

*利率風險敏感度分析 (續)*

倘若利率上升／下降50個基點而所有其他因素維持不變，則本集團截至二零二三年十二月三十一日止年度之虧損將增加／減少約港幣2,398,000元（二零二二年：約港幣2,643,000元），主要歸因於本集團之浮息借貸所面對之利率風險。

*利率基準改革*

如附註26所列，本集團若干以香港銀行同業拆息率（「香港銀行同業拆息」）為基準計息之銀行貸款將會或可能面對利率基準改革。本集團正密切監察市場，並應對向新基準利率之過渡，包括由相關銀行同業拆息監管機構所作公告、利率基準改革所產生之風險及完成過渡至新基準利率之進度。

*香港銀行同業拆息*

雖然港元隔夜平均指數被視為香港銀行同業拆息之替代選擇，惟現時並無計劃廢除香港銀行同業拆息。香港採用多利率方針，香港銀行同業拆息與港元隔夜平均指數並行。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (v) Fair value

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period.

The following table analyses the financial instruments which are measured at fair value at the end of the reporting period into the three-level hierarchy.

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值 (續)

###### (v) 公平值

本集團按經常性基準以公平值計量之財務資產及財務負債之公平值

本集團之若干金融工具就財務報告目的以公平值計量。於估計公平值時，本集團使用可獲得的之市場可觀察數據。倘無法獲得第一級輸入數據，則本集團將委聘第三方合資格估值師進行估值。本集團管理層與合資格外聘估值師緊密合作，確定適當之估值方法及模型輸入數據。

本集團按公平值於損益列賬之財務資產按於各報告期末之公平值計量。

下表以三級架構分析於報告期末按公平值計量之財務工具。

Notes to the Consolidated Financial Statements (*Continued*)  
綜合財務報表附註 (續)

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

4. FINANCIAL INSTRUMENTS  
(CONTINUED)

(b) Financial risk management and fair values (continued)

(v) Fair value (continued)

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)*

4. 金融工具 (續)

(b) 財務風險管理及公平值 (續)

(v) 公平值 (續)

本集團按經常性基準以公平值計量之財務資產及財務負債之公平值 (續)

		Fair value as at 31 December 於十二月三十一日之公平值			
		2023	2022	Fair value hierarchy	Valuation techniques and key inputs
		二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	公平值架構	估值方法及 主要輸入數據
<b>Financial assets</b>	<b>財務資產</b>				
Financial assets at FVTPL	按公平值於損益 列賬之財務資產				
- Listed equity investment	- 上市股本投資	<b>188,453</b>	93,429	Level 1 第一級	Quoted prices in active markets 活躍市場報價

There was no transfer between Level 1, 2 and 3 in both years.

兩個年度內，第一級、第二級及第三級之間並無轉移。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (v) Fair value (continued)

*Financial assets and financial liabilities that are not measured at fair value on a recurring basis*

The fair values of the Group's financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions. The Directors consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements are not materially different from their fair values as at 31 December 2023 and 2022, except for the following financial instrument, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值 (續)

###### (v) 公平值 (續)

*並非按經常性基準以公平值計量之財務資產及財務負債*

本集團財務資產及財務負債之公平值乃根據普遍採納之定價模式，按貼現現金流量分析採用從可觀察當時市場交易所得價格或費率釐定。董事認為，於綜合財務報表內按攤銷成本記錄之財務資產及財務負債之賬面值與其於二零二三年及二零二二年十二月三十一日之公平值並無重大差異，惟下列金融工具則除外，其賬面值、公平值及公平值等級披露如下：

	Carrying amount at 31 December 2023 於二零二三年十二月三十一日之賬面值	Fair value at 31 December 2023 於二零二三年十二月三十一日之公平值	Fair value measurements as at 31 December 2023 categories into:		
			Level 1 第一級	Level 2 第二級	Level 3 第三級
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Financial guarantee contract 財務擔保合約	-	-*	-	-	-*

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

#### 4. 金融工具 (續)

##### (b) Financial risk management and fair values (continued)

##### (b) 財務風險管理及公平值 (續)

###### (v) Fair value (continued)

###### (v) 公平值 (續)

*Financial assets and financial liabilities that are not measured at fair value on a recurring basis (continued)*

並非按經常性基準以公平值計量之財務資產及財務負債 (續)

	Carrying amount at 31 December 2022 於二零二二年 十二月 三十一日 之賬面值	Fair value at 31 December 2022 於二零二二年 十二月 三十一日 之公平值	Fair value measurements as at 31 December 2022 categories into: 於二零二二年十二月三十一日之 公平值計量分類如下:		
	HK\$'000 港幣千元	HK\$'000 港幣千元	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元
Financial guarantee contract	161	-*	-	-	-*

\* less than HK\$1,000

\* 少於港幣1,000元

###### (vi) Other price risk

The Group is exposed to equity price risk through its investments in measured at FVTPL. For equity securities measured at FVTPL quoted in National Association of Securities Dealers Automated Quotations (NASDAQ) in United States of America (the "USA"), the management of the Group manages this exposure by maintaining a portfolio of investments with different risks. The management of the Group closely monitor the price risk and will consider hedging the risk exposure should the need arise.

###### (vi) 其他價格風險

本集團因以按公平值於損益列賬方式計量之投資而面對股本價格風險。就按公平值於損益列賬並於美利堅合眾國(「美國」)全國證券交易商協會自動報價系統(納斯達克)報價之股本證券而言,本集團之管理層透過維持涉及不同風險之投資組合管理有關風險。本集團之管理層密切監察價格風險,並考慮在必要時對沖有關風險。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS

##### (a) Key sources of estimated uncertainty

In the process of applying the Group's accounting policies which are described in note 2, management has made certain key assumptions concerning the future, and other key sources of estimated uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as discussed below:

##### (i) Impairment of property, plant and equipment and land and buildings

The recoverable amount of an asset is the greater of its net selling price 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, which requires significant judgement relating to the level of revenue and the amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying amount of the assets and could result in additional impairment charge or reversal of impairment in future periods.

#### 5. 會計估計及判斷

##### (a) 估計不明朗因素之主要來源

於應用附註2所述本集團之會計政策之過程中，管理層已作出關於未來之若干主要假設，以及於報告期末存在可能對下個財政年度之資產及負債賬面值作出重大調整之主要風險之估計不明朗因素之其他主要來源，茲討論如下：

##### (i) 物業、廠房及設備以及土地及樓宇減值

資產之可收回金額為其銷售淨價與使用價值兩者中之較高者。評估使用價值時，是以除稅前貼現率將估計未來現金流量貼現至現值，而該貼現率反映當時市場對金錢之時間價值之評估及該項資產之特有風險，當中需要對收益水平及經營成本金額作出重大判斷。本集團運用所有可得資料，以釐定可收回金額之合理概約數字，包括根據對收益及經營成本之合理和具支持之假設和預測所作出之估計。該等估計之變動可能對資產賬面值產生重大影響，並可產生未來期間額外減值費用或撥回減值。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (a) Key sources of estimated uncertainty (continued)

##### (ii) Provision for ECL for trade receivables and amounts due from a joint venture and associates

Trade receivables and amounts due from a joint venture and an associate with significant balances and credit-impaired are assessed for ECL individually.

In addition, for trade receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the shared credit risk characteristics under simplified approach. For amounts due from a joint venture and associates, the Group assess by using general approach.

### 5. 會計估計及判斷 (續)

#### (a) 估計不明朗因素之主要來源 (續)

##### (ii) 應收貿易賬款以及應收一間合營企業及聯營公司款項之預期信貸虧損撥備

結餘龐大及信貸減值之應收貿易賬款以及應收一間合營企業及一間聯營公司款項須個別評估預期信貸虧損。

此外，倘若應收貿易賬款個別結餘並不龐大，或本集團無法毋須付出過多成本或努力而取得合理可靠之資料以個別計量預期信貸虧損，則根據簡化方法基於共享信貸風險特徵將債務人分組進行集體評估。至於應收一間合營企業及聯營公司款項，本集團使用一般方法進行評估。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (a) Key sources of estimated uncertainty (continued)

###### (iii) Fair value of investment properties

As set out in note 17, investment properties were revalued as at 31 December 2023 on an open market value existing use basis by the independent professional valuers, whose have among their staff, fellow members of the Hong Kong Institute of Surveyor (the "Valuer(s)"). Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each of reporting period.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location (or subject to different leases or other contract), adjusted to reflect those differences; and

#### 5. 會計估計及判斷 (續)

##### (a) 估計不明朗因素之主要來源 (續)

###### (iii) 投資物業之公平值

如附註17所載，投資物業於二零二三年十二月三十一日按獨立專業估值師（其員工包括香港測量師學會資深會員）（「估值師」）基於現時用途按公開市值重估。該等估值建基於若干假設，涉及不明朗因素且可能與實際結果有重大差異。在作出判斷時，本集團會考慮活躍市場中類似物業之現有價格資料，並使用主要根據於各報告期之當時市況作出之假設。

倘缺乏類似物業在活躍市場之現行價格，本集團會考慮從多個途徑蒐集的資料，包括：

- (a) 不同性質、狀況或地點（或受不同租賃或其他合約所規限）物業於活躍市場之現行價格（經調整以反映各項差異）；及

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (a) Key sources of estimated uncertainty (continued)

##### (iii) Fair value of investment properties (continued)

- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flow.

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates and expected future market rents.

Note 17 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties.

### 5. 會計估計及判斷 (續)

#### (a) 估計不明朗因素之主要來源 (續)

##### (iii) 投資物業之公平值 (續)

- (b) 活躍程度稍遜之市場所提供類似物業之近期價格(經調整以反映自按該等價格進行交易當日以來經濟狀況之任何變動);及根據未來現金流量所作可靠估計預測之經貼現現金流量,此項預測以任何現有租約及其他合約之條款以及(在可行情況下)外來證據(如地點及狀況相同之類似物業現有市場租值)為憑證,並採用可反映有關現金流量金額及時間不明朗因素當時市場評估之貼現率。

本集團公平值估計之主要假設包括與地點及狀況相同之類似物業有關之當前市場租值、適當貼現率及預期未來市場租值。

附註17提供有關用於釐定投資物業公平值之估值方法、輸入數據及主要假設之詳細資料。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (a) Key sources of estimated uncertainty (continued)

###### (iv) Impairment test for interests in associates

The Group completed its annual impairment test for interests in associates by comparing the recoverable amount of interests in associates to its carrying amount as at 31 December 2023. The Group has engaged the Valuer to carry out a valuation of the interests in associates as at 31 December 2023 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a ten-year period, and a pre-tax discount rate of approximately 8.3% (2022: approximately 7.4%). The cash flows beyond the above mentioned period are extrapolated using a steady 2.1% (2022: 2.2%) growth rate for the casino and hotel industries in which are operated by associates.

#### 5. 會計估計及判斷 (續)

##### (a) 估計不明朗因素之主要來源 (續)

###### (iv) 於聯營公司之權益之減值測試

本集團將其於聯營公司之權益於二零二三年十二月三十一日之可收回金額與賬面值作比較，藉以完成對於聯營公司之權益之年度減值測試。本集團已委聘估值師根據使用價值計算方法為於二零二三年十二月三十一日之於聯營公司之權益進行估值。是次估值使用根據涵蓋十年期之財務估計以及除稅前貼現率約8.3% (二零二二年：約7.4%) 得出之現金流量預測進行。超逾上述年期之現金流量則採用聯營公司所經營娛樂場及酒店業之穩定增長率2.1% (二零二二年：2.2%) 推算。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (a) Key sources of estimated uncertainty (continued)

##### (iv) Impairment test for interests in associates (continued)

As at 31 December 2023, in view of impairment indicators to specify, the Group performed impairment assessment on associates. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associate which is the higher of value in use and fair value less costs of disposal. The value in use calculation requires the management of the Group to estimate the present value of the estimated cash flows expected to arise from dividends to be received from the associates and the proceeds from the ultimate disposal of the investment taking into account. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation or discount rate, further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such further recognition takes place.

### 5. 會計估計及判斷 (續)

#### (a) 估計不明朗因素之主要來源 (續)

##### (iv) 於聯營公司之權益之減值測試 (續)

於二零二三年十二月三十一日，鑒於出現有待指明之減值指標，故本集團對聯營公司進行減值評估。釐定應否確認減值虧損時需要估計相關聯營公司之可收回金額，即使用價值與公平值減出售成本兩者中之較高者。計算使用價值時，本集團之管理層需要估計現金流量之現值，當中考慮預期從聯營公司收取之股息及最後出售投資之所得款項。倘若實際現金流量少於或多於預期，或事實與情況改變導致須修訂估計未來現金流量或貼現率，則可能須進一步確認減值，並於進一步確認期間之損益內確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (b) Critical accounting judgements in applying the Group's accounting policies

In determining the carrying amounts of some assets and liabilities, the Group makes assumptions for the effects of uncertain future events on those assets and liabilities at the end of each reporting period. These estimates involve assumptions about such items as cash flows and discount rates used. The Group's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to assumptions and estimations of future events, judgements are also made during the process of applying the Group's accounting policies.

##### (i) Impairment test for interests in associates

Management has considered the above assumptions and valuation and also taken into account the business plan going forward. The valuation depends upon an estimate of future cash flows from the interests in associates and other key assumptions, which are based on the Directors' best estimates. The valuation is sensitive to these parameters. Changes in these parameters could lead to a material revision of the valuation which may have effects on the net assets and results of the Group.

#### 5. 會計估計及判斷 (續)

##### (b) 應用本集團會計政策之主要會計判斷

於釐定部份資產與負債之賬面值時，本集團於各報告期末就不明朗之未來事項對資產與負債之影響作出假設。該等估計涉及對現金流量及所採用貼現率等項目之假設。本集團之估計及假設按以過往經驗及對未來事項之預測為依據，並將定期檢討。除對未來事項之假設及估計外，於應用本集團之會計政策時亦需作出判斷。

##### (i) 於聯營公司之權益之減值測試

管理層已考慮上述假設及估值，亦已計及未來業務規劃。估值取決於於聯營公司之權益於未來之估計現金流量及其他主要假設（該等假設乃根據董事之最佳估計而作出）。此估值易受該等參數影響。倘若該等參數出現變動，估值可能需作出重大修訂，繼而可能對本集團之資產淨值及業績構成影響。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (b) Critical accounting judgements in applying the Group's accounting policies (continued)

##### (ii) Principal versus agent consideration

Determining whether the Group is acting as a principal or an agent requires considering of all relevant facts and circumstances, including whether (i) the nature of its promise is a performance obligation to provide the specified goods or services to the customer or to arrange for the other party to provide those goods or services; (ii) the Group obtains control of each specific goods or service before that goods or service is transferred to the customer; and (iii) the Group has latitude in establishing prices.

The Group's management performs the assessment based on the above mentioned factors and reaches the conclusion that the Group acts as a principal in the provision of travel-related services and in sales of air tickets when all the factors set above are fulfilled and recognises the sales on a gross basis accordingly. Otherwise, the Group acts as an agent and recognises the sales on a net basis.

### 5. 會計估計及判斷 (續)

#### (b) 應用本集團會計政策之主要會計判斷 (續)

##### (ii) 主事人與代理人之考慮事項

釐定本集團擔任主事人或代理人時需要考慮一切有關事實及情況，包括(i)其承諾性質是否向客戶提供指定貨品或服務或安排其他方提供該等貨品或服務之履約責任；(ii)本集團是否已於每項指定貨品或服務轉交予客戶前獲得該貨品或服務之控制權；及(iii)本集團是否擁有產品定價之自主權。

本集團管理層根據上述因素進行評估並得出結論，是當達成上述所有因素時，本集團於提供旅遊相關服務及銷售機票時擔任主事人，並據此按總額基準確認銷售。否則本集團擔任代理人並按淨額基準確認銷售。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 6. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports which provide information about components of the Group. This information are reported to and reviewed by the CODM for the purposes of resource allocation and performance assessment.

The CODM considers the business from both geographic and service perspective.

The Group has presented the following two reportable segments.

- Travel business: sales of air tickets and provision of travel-related services.
- Property investment business: receiving rental streams from leasing office premises and sales of properties in Hong Kong.

### (a) Segment results, assets and liabilities

The travel reportable operating segment derives their revenue primarily from sales of air tickets and provision of travel-related services. Geographically, management considers the performance of the travel business in North America.

The property investment reportable operating segment derives their revenue from leasing office premises and sales of properties in Hong Kong.

## 6. 分部資料

經營分部按提供有關本集團組成部份資料之內部報告區分。該等資料乃提呈予主要經營決策者並由其審閱，以分配資源及評估表現。

主要經營決策者從地區及服務兩方面考慮業務。

本集團已呈列以下兩個須予呈報分部。

- 旅遊業務：銷售機票及提供旅遊相關服務。
- 物業投資業務：自香港租賃辦公室物業獲取租金收入及銷售物業。

### (a) 分部業績、資產及負債

旅遊須予呈報經營分部之收益主要來自銷售機票及提供旅遊相關服務。地區方面，管理層考慮位於北美之旅遊業務表現。

物業投資須予呈報經營分部之收益來自於香港租賃辦公室物業及銷售物業。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 6. SEGMENT INFORMATION (CONTINUED)

#### (a) Segment results, assets and liabilities (continued)

In accordance with HKFRS 8, segment information disclosed in these consolidated financial statements has been prepared in a manner consistent with the information used by the Group's CODM for the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment profit represents the profit from each segment without allocation of corporate administrative costs such as directors' emoluments, share of results of associates and joint ventures, gain/loss arising on change in fair value of financial assets at FVTPL, reversal of impairment loss recognised on amount due from a joint venture, impairment loss recognised on intangible assets which are allocated to corporate assets and corporate finance costs. To arrive at reportable segment profit, the management additionally provides segment information concerning interest income, finance costs and major non-cash items such as depreciation, amortisation and impairment losses derived from reportable segments. Unallocated corporate income mainly comprises amortisation on financial guarantee contract, interest income, management fee income from an associate and other sundry income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. Taxation is not allocated to reportable segments.

### 6. 分部資料 (續)

#### (a) 分部業績、資產及負債 (續)

根據香港財務報告準則第8號，於此等綜合財務報表披露之分部資料乃按與本集團之主要經營決策者用以評估分部表現及於分部之間分配資源之資料貫徹一致之方式編製。就此而言，本集團之主要經營決策者按照以下基準監察各須予呈報分部應佔之業績、資產及負債：

分部溢利指各分部所賺取之溢利，而並無分配企業行政開支（如董事酬金）、應佔聯營公司及合營企業業績、按公平值於損益列賬之財務資產公平值變動所產生之收益／虧損、就應收一間合營企業款項確認之減值虧損撥回、就分配至企業資產之無形資產確認之減值虧損及企業財務成本。於計算須予呈報分部溢利時，管理層額外提供有關來自須予呈報分部之利息收入、財務成本以及折舊、攤銷及減值虧損等主要非現金項目之分部資料。未分配企業收入主要包括財務擔保合約攤銷、利息收入、來自一間聯營公司之管理費收入及其他雜項收入。此乃就資源分配及表現評估向主要經營決策者匯報之計量標準。稅項並無分配至須予呈報分部。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 6. SEGMENT INFORMATION (CONTINUED)

##### (a) Segment results, assets and liabilities (continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in the consolidated statement of profit or loss.

All assets are allocated to reportable segments other than amounts due from associates and a joint venture, interests in associates and joint ventures and financial assets at FVTPL. Unallocated corporate assets mainly include part of the property, plant and equipment as well as intangible assets, together with cash and cash equivalents of the central administration companies.

All liabilities are allocated to reportable segments other than corporate liabilities. Unallocated corporate liabilities mainly include financial guarantee contracts, bank loans, loan from a director and controlling shareholder and part of other payables borne by the central administration companies.

#### 6. 分部資料 (續)

##### (a) 分部業績、資產及負債 (續)

收益及開支乃經參考有關分部產生之銷售及開支而分配至須予呈報分部。

呈報予主要經營決策者之來自外界人士之收益與綜合損益表所用之計量方法一致。

所有資產均分配至須予呈報分部，惟應收聯營公司及一間合營企業款項、於聯營公司及合營企業之權益以及按公平值於損益列賬之財務資產除外。未分配企業資產主要包括中央行政公司之部份物業、廠房及設備以及無形資產連同現金及現金等值項目。

所有負債均分配至須予呈報分部，惟企業負債除外。未分配企業負債主要包括財務擔保合約、銀行貸款、一名董事兼控股股東貸款連同中央行政公司所承擔之部份其他應付賬款。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

6. SEGMENT INFORMATION  
(CONTINUED)

(a) Segment results, assets and liabilities  
(continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the year is set out below:

6. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

於本年度向本集團主要經營決策者提供有關本集團須予呈報分部以分配資源及評估分部表現之資料載列如下：

		Travel 旅遊		Property investment 物業投資		Total 合計	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶之收益及須予呈報分部收益	99,229	112,139	2,668	2,639	101,897	114,778
Reportable segment profit/(loss)	須予呈報分部溢利/(虧損)	4,276	3,307	(14,172)	(15,860)	(9,896)	(12,553)
Share of results of joint ventures	應佔合營企業業績					518	627
Share of results of associates	應佔聯營公司業績					143,717	(42,133)
Gain/(loss) arising on change in fair value of financial assets at FVTPL	按公平值於損益列賬之財務資產公平值變動所產生之收益/(虧損)					95,390	(174,113)
Impairment loss recognised on intangible assets	就無形資產確認之減值虧損					-	(8,529)
Reversal of impairment loss recognised on amount due from a joint venture	就應收一間合營企業款項確認之減值虧損撥回					3,200	-
Unallocated corporate income	未分配企業收入					615	2,527
Unallocated corporate expenses	未分配企業開支					(37,483)	(39,234)
Finance costs	財務成本					(26,760)	(13,664)
<b>Consolidated profit/(loss) before taxation</b>	<b>除稅前綜合溢利/(虧損)</b>					<b>169,301</b>	<b>(287,072)</b>
Taxation	稅項					-	-
Consolidated profit/(loss) for the year	本年度綜合溢利/(虧損)					<b>169,301</b>	<b>(287,072)</b>
<b>Reportable segment assets</b>	<b>須予呈報分部資產</b>	<b>45,368</b>	44,459	<b>211,261</b>	230,047	<b>256,629</b>	274,506
<b>Unallocated corporate assets</b>	<b>未分配企業資產</b>						
- Interests in associates	- 於聯營公司之權益					678,227	535,404
- Interests in joint ventures	- 於合營企業之權益					8,468	7,950
- Financial assets at FVTPL	- 按公平值於損益列賬之財務資產					188,453	93,429
- Corporate assets	- 企業資產					256,778	359,868
						<b>1,388,555</b>	<b>1,271,157</b>
<b>Reportable segment liabilities</b>	<b>須予呈報分部負債</b>	<b>18,044</b>	20,119	<b>1,621</b>	1,587	<b>19,665</b>	21,706
<b>Unallocated corporate liabilities</b>	<b>未分配企業負債</b>						
- Corporate liabilities	- 企業負債					481,526	530,086
						<b>501,191</b>	<b>551,792</b>

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 6. SEGMENT INFORMATION (CONTINUED)

### (b) Other segment information

## 6. 分部資料 (續)

### (b) 其他分部資料

	Travel 旅遊		Property investment 物業投資		Other corporate entities 其他企業實體		Total 合計	
	2023	2022	2023	2022	2023	2022	2023	2022
	二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元
Bank interest income	105	42	-	-	256	78	361	120
Fair value loss on investment properties	-	-	(7,300)	(9,800)	-	-	(7,300)	(9,800)
Depreciation:								
- owned property, plant and equipment	(297)	(343)	-	-	(11,361)	(11,623)	(11,658)	(11,966)
- right-of-use assets	(520)	(633)	-	-	-	-	(520)	(633)
Reversal of allowance for/ (allowance for) expected credit losses on trade receivables	14	(63)	-	-	-	-	14	(63)
Reversal of impairment loss/ (impairment loss) recognised on intangible assets	2,002	2,799	-	-	-	(8,529)	2,002	(5,730)
Reversal of impairment loss recognised on amount due from a joint venture	-	-	-	-	(3,200)	-	(3,200)	-
Write-down of stock of properties	-	-	(11,700)	(10,800)	-	-	(11,700)	(10,800)
Finance costs	(10)	(10)	-	-	(26,760)	(13,664)	(26,770)	(13,674)
Additions to non-current assets*	11	228	-	-	127	44	138	272

\* Additions to non-current assets only include the additions to property, plant and equipment but excluded right-of-use assets for both years.

\* 添置非流動資產僅包括於兩個年度內添置之物業、廠房及設備，但不包括使用權資產。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION  
(CONTINUED)

## 6. 分部資料 (續)

## (c) Disaggregation of revenue

## (c) 收益分類

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Revenue from contracts with customers:</b>	<b>來自與客戶訂約之收益：</b>		
<i>Recognised at a point in time</i>	<i>於某一時間點確認</i>		
<b>Travel business:</b>	<b>旅遊業務：</b>		
Sales of air tickets	銷售機票	<b>86,667</b>	102,599
Travel and related service fee income	旅遊及相關服務費收入	<b>12,562</b>	9,540
		<b>99,229</b>	112,139
<b>Revenue from other sources:</b>	<b>其他來源之收益：</b>		
Rental income	租金收入	<b>2,668</b>	2,639
<b>Total revenue</b>	<b>收益總額</b>	<b>101,897</b>	114,778

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 6. SEGMENT INFORMATION (CONTINUED)

### (d) Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers; and (ii) the Group's non-current assets. The geographical location of customers refers to the location at which the services were provided. The Group's non-current assets included property, plant and equipment, investment properties, intangible assets, interests in associates and joint ventures.

The geographical location of property, plant and equipment and investment properties is based on the physical location of the asset under consideration. In the case of intangible assets, it is based on the location of operations to which these intangibles are allocated. In the case of interests in associates and joint ventures, it is based on the location of operations of such associates and joint ventures.

## 6. 分部資料 (續)

### (d) 地區資料

以下為(i)本集團來自外部客戶之收益；及(ii)本集團之非流動資產之地區地點分析。客戶之地區地點指提供服務之地點。本集團之非流動資產包括物業、廠房及設備、投資物業、無形資產以及於聯營公司及合營企業之權益。

物業、廠房及設備以及投資物業之地區地點乃以所考慮資產之實際地點為基準。如屬無形資產，則以該等無形資產獲分配之經營地點為基準。如屬於聯營公司及合營企業之權益，則以該等聯營公司及合營企業之經營地點為基準。

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產 At 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	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Hong Kong (place of domicile)	香港 (所在地)	2,668	2,639	350,447	368,589
Macau	澳門	-	-	678,227	535,404
North America	北美	99,229	112,139	8,699	6,589
The People's Republic of China ("PRC")	中華人民共和國 (「中國」)	-	-	165	365
		<b>101,897</b>	114,778	<b>1,037,538</b>	910,947

Notes to the Consolidated Financial Statements (*Continued*)  
 綜合財務報表附註 (續)

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

6. SEGMENT INFORMATION  
 (CONTINUED)

(e) Major customers

Revenue from customers arising from travel business segment who contribute over 10% of the total revenue of the Group is set out as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Customer A	客戶A	22,968	58,709
Customer B	客戶B	32,608	N/A* 不適用*
Customer C	客戶C	14,145	N/A* 不適用*

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective year.

6. 分部資料 (續)

(e) 主要客戶

佔本集團總收益10%以上來自旅遊業務分部之客戶收益載列如下：

\* 於相關年度之相關收益並不佔本集團總收益10%以上。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 7. REVENUE

The principal activities of the Group are engaged in the travel-related and property investment businesses.

Revenue represents sales of air tickets, service fee income from provision of travel-related services and rental income. The amount of each significant category of revenue recognised in revenue during the year is as follows:

#### 7. 收益

本集團之主要業務為從事旅遊相關及物業投資業務。

收益指銷售機票、提供旅遊相關服務之服務費收入及租金收入。於年內，各項已於收益內確認之主要類別收益金額如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Revenue from contracts with customers:</b>	<b>來自與客戶訂約之收益：</b>		
<i>Recognised at a point in time</i>	<i>於某一時間點確認</i>		
Sales of air tickets	銷售機票	86,667	102,599
Travel and related service fee income	旅遊及相關服務費收入	12,562	9,540
		<b>99,229</b>	112,139
<b>Revenue from other sources:</b>	<b>其他來源之收益：</b>		
Rental income	租金收入	2,668	2,639
		<b>101,897</b>	114,778

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

8. OTHER REVENUE AND GAIN

8. 其他收益及收入

	Note	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	附註		
<b>Other revenue</b>			
Bank interest income		361	120
Government grants (note)		–	1,120
Management fee income from an associate		191	1,085
Other income		3,229	3,118
		<b>3,781</b>	5,443
<b>Other gain</b>			
Amortisation of financial guarantee contract	29	161	322
Total		<b>3,942</b>	5,765

Note: For the year ended 31 December 2022, the Group recognised government grants of approximately HK\$1,120,000 in respect of COVID-19-related subsidies which are related to several subsidies schemes provided by the Canada government and Hong Kong Government to support the enterprises which are severe disruption caused by the COVID-19.

附註：截至二零二二年十二月三十一日止年度，本集團確認有關2019冠狀病毒病相關補貼之政府補貼約港幣1,120,000元，該補貼涉及加拿大政府及香港政府就支援受2019冠狀病毒病嚴重打擊之企業所提供之若干補助計劃。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 9. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting) as follows:

#### 9. 除稅前溢利／(虧損)

除稅前溢利／(虧損) 已扣除／(計入) 下列項目：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest on bank loans	銀行貸款之利息	18,777	9,567
Interest on lease liabilities	租賃負債之利息	10	10
Interest on loan from a director and controlling shareholder	一名董事兼控股股東貸款之利息	7,983	4,097
		<b>26,770</b>	13,674
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Salaries, wages and other benefits (including directors' emoluments)	薪金、工資及其他福利 (包括董事酬金)	21,811	21,082
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	850	844
		<b>22,661</b>	21,926



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

9. PROFIT/(LOSS) BEFORE TAXATION  
(CONTINUED)

Profit/(loss) before taxation is arrived at after charging/(crediting) as follows: (continued)

9. 除稅前溢利／(虧損) (續)

除稅前溢利／(虧損) 已扣除／(計入) 下列項目：(續)

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>(c) Other operating expenses</b>		
Write-down of stock of properties	11,700	10,800
(Reversal of impairment loss)/ impairment loss recognised on intangible assets, net	(2,002)	5,730
Reversal of impairment loss recognised on amount due from a joint venture	(3,200)	–
(Reversal of allowance for)/ allowance for expected credit losses on trade receivables	(14)	63
	<b>6,484</b>	16,593
<b>(d) Other items</b>		
Auditors' remuneration		
– audit services	900	750
– other services	400	280
Depreciation		
– owned property, plant and equipment	11,658	11,966
– right-of-use assets	520	633
Operating lease rentals		
– short-term lease	890	781
– low-value assets	41	70
Net exchange gain	(153)	(461)

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 10. TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

##### (a) Taxation in the consolidated statement of profit or loss represents:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current tax	即期稅項	-	-
Deferred tax	遞延稅項	-	-
Tax charge	稅項開支	-	-

Hong Kong Profits Tax is calculated at 16.5% (2022: 16.5%) of the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profits in Hong Kong.

Canadian subsidiaries are subject to Canadian Corporate Income Tax which comprises federal and provincial income taxes. The net federal income tax is calculated at 15% (2022: 15%) and the provincial income tax is calculated at the rates prevailing in the relevant provinces. No provision for Canadian Corporate Income Tax has been made as the Group has unutilised tax loss for the years ended 31 December 2023 and 2022.

PRC subsidiary is subject to PRC Enterprise Income Tax at 25% (2022: 25%). No provision for PRC Enterprise Income Tax has been made as the Group has no assessable profits arising in the PRC for the years ended 31 December 2023 and 2022.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

#### 10. 於綜合損益表之稅項

##### (a) 於綜合損益表之稅項指：

香港利得稅乃根據本年度估計應課稅溢利按16.5%（二零二二年：16.5%）計算。由於本集團於兩個年度內概無在香港產生應課稅溢利，因此，概無就香港利得稅作出撥備。

加拿大附屬公司須繳付加拿大企業所得稅，當中包含聯邦及省級所得稅。淨聯邦所得稅按15%（二零二二年：15%）計算，而省級所得稅則按相關省份之當前稅率計算。由於本集團於截至二零二三年及二零二二年十二月三十一日止年度內尚有未動用稅項虧損，故並無就加拿大企業所得稅作出撥備。

中國附屬公司須按25%（二零二二年：25%）繳付中國企業所得稅。由於本集團於截至二零二三年及二零二二年十二月三十一日止年度內概無在中國產生應課稅溢利，因此，概無就中國企業所得稅作出撥備。

於其他司法權區產生之稅項按相關司法權區之當前稅率計算。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

## 10. TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

## 10. 於綜合損益表之稅項 (續)

## (b) Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates:

## (b) 按適用稅率計算之稅項開支與會計溢利／(虧損)之對賬：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Profit/(loss) before taxation	除稅前溢利／(虧損)	<b>169,301</b>	(287,072)
National tax on profit/(loss) before tax, calculated at the tax rates applicable to profit in the countries concerned	按適用於有關國家溢利之稅率計算之除稅前溢利／(虧損) 國家稅項	<b>4,573</b>	(40,420)
Tax effect of share of results of associates	應佔聯營公司業績之稅項影響	<b>23,713</b>	(6,952)
Tax effect of share of results of joint ventures	應佔合營企業業績之稅項影響	<b>85</b>	103
Tax effect of non-deductible expense	不可扣稅開支之稅項影響	<b>5,666</b>	42,355
Tax effect of non-taxable income	毋須課稅收入之稅項影響	<b>(40,465)</b>	(331)
Tax effect of unrecognised tax losses	未確認稅項虧損之稅項影響	<b>6,642</b>	4,587
Utilisation of tax losses	動用稅項虧損	<b>(1,212)</b>	(373)
Unrecognised temporary differences	未確認暫時差額	<b>998</b>	1,031
Tax expense for the year	本年度稅項開支	—	—

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 11. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Company Ordinance, Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Chapter 622G of the Laws of Hong Kong) and the Listing Rules are as follows:

#### 11. 董事酬金

根據公司條例第383(1)條、公司(披露董事利益資料)規例(香港法例第622G章)第2部及上市規則予以披露之董事酬金載列如下：

Name 姓名	Directors' fee 董事袍金		Salaries, allowance and other benefits 薪金、津貼及其他福利		Retirement benefit scheme contributions 退休福利計劃供款		Total 合計	
	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	2023 二零二三年	2022 二零二二年
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<i>Executive Directors</i> 執行董事								
Yeung Hoi Sing, Sonny (Chairman) 楊海成(主席)	-	-	892	864	18	18	910	882
Ma Ho Man, Hoffman (Deputy chairman) 馬浩文(副主席)	-	-	633	588	18	18	651	606
<i>Non-executive Director</i> 非執行董事								
Choi Kin Pui, Russelle 蔡健培	144	144	-	-	-	-	144	144
<i>Independent Non-executive Directors</i> 獨立非執行董事								
Yeung Mo Sheung, Ann 楊慕嫦	144	144	-	-	-	-	144	144
Chin Wing Lok, Ambrose 錢永樂	144	144	-	-	-	-	144	144
Chong Ming Yu (note c) 莊名裕(附註c)	144	144	-	-	-	-	144	144
	576	576	1,525	1,452	36	36	2,137	2,064

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 11. DIRECTORS' EMOLUMENTS (CONTINUED)

Notes:

- (a) For the years ended 31 December 2023 and 2022, no Directors waived any emoluments and no emoluments were paid by the Group to any of the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.
- (b) Director's material interests in transaction, arrangement or contract is stated as below:

Pursuant to an agreement dated 1 December 2008 made between the Company and Mr. Yeung Hoi Sing, Sonny, being a Director and a controlling shareholder of the Company ("Mr. Yeung"), Mr. Yeung provided a HK\$200 million term loan facility to the Company with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009. The Company paid the interest of approximately HK\$7,983,000 for the year ended 31 December 2023 (2022: approximately HK\$4,097,000) in relation to this transaction. Other details of the transaction are set out in note 28 to the consolidated financial statements.

Save for contracts amongst group companies and the aforementioned transaction, no other significant transactions, arrangements and contracts to which the Company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

- (c) Reference was made to the announcement dated 27 March 2024 issued by the Company regarding, inter alia, changes of independent non-executive Directors. Mr. Chong Ming Yu has tendered his resignation as an independent non-executive Director and Ms. Hon Hong Lun, Jackie (formerly known as Hon Heung Mui, Jackie) has been appointed as an independent non-executive Director both with effect from 1 April 2024.

## 11. 董事酬金 (續)

附註：

- (a) 截至二零二三年及二零二二年十二月三十一日止年度，概無董事放棄任何酬金，本集團亦無向任何董事支付任何酬金，作為加入本集團或於加入本集團時之獎勵，或作為離職補償。
- (b) 董事於交易、安排或合約中之重大權益載列如下：

根據本公司與董事兼本公司控股股東楊海成先生（「楊先生」）於二零零八年十二月一日訂立之協議，楊先生向本公司提供港幣200,000,000元之有期貸款融資，按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至最高港幣290,000,000元。截至二零二三年十二月三十一日止年度，本公司已就此交易支付利息約港幣7,983,000元（二零二二年：約港幣4,097,000元）。交易之其他詳情載於綜合財務報表附註28。

除集團公司間之合約以及上述交易外，本公司概無訂立其他於年終或於本年度內任何時間仍然生效，而董事於當中直接或間接擁有重大權益之重大交易、安排及合約。

- (c) 謹此提述本公司所發表日期為二零二四年三月二十七日之公告，內容有關（其中包括）獨立非執行董事之變動。莊名裕先生已提出辭任獨立非執行董事，而韓勁燐女士（前稱韓香梅）則已獲委任為獨立非執行董事，兩者均由二零二四年四月一日起生效。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 12. SENIOR MANAGEMENT'S EMOLUMENTS AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

##### (a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2022: two) were executive Directors, whose emoluments are disclosed in note 11. The emoluments of the remaining three (2022: three) individuals, included one (2022: one) senior management, are as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,042	1,847
Retirement benefit scheme contributions	退休福利計劃供款	54	54
		<b>2,096</b>	1,901

The emoluments of the three (2022: three) individuals with the highest emoluments are within the following band:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至港幣1,000,000元	3	3

#### 12. 高級管理人員酬金及最高薪人士

##### (a) 五名最高薪人士

本集團五名最高薪人士中，兩名（二零二二年：兩名）為執行董事，其酬金已於附註11披露。其餘三名（二零二二年：三名）人士當中包括一名（二零二二年：一名）高級管理人員，其酬金總額載列如下：

該三名（二零二二年：三名）最高薪人士之酬金介乎下列範圍內：



Notes to the Consolidated Financial Statements (*Continued*)  
 綜合財務報表附註 (續)

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

**12. SENIOR MANAGEMENT'S  
 EMOLUMENTS AND INDIVIDUALS  
 WITH HIGHEST EMOLUMENTS  
 (CONTINUED)**

**(b) Senior management of the Company**

The emoluments of the senior management of the Company are within the following band:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至港幣1,000,000元	1	1

**13. DIVIDENDS**

No interim dividend was paid during the year (2022: nil). The Directors do not recommend any payment of a final dividend for the year ended 31 December 2023 (2022: nil).

**12. 高級管理人員酬金及  
 最高薪人士 (續)**

**(b) 本公司高級管理人員**

本公司高級管理人員之酬金介乎下列範圍內：

**13. 股息**

年內並無派付中期股息 (二零二二年：無)。董事不建議就截至二零二三年十二月三十一日止年度派付任何末期股息 (二零二二年：無)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 14. EARNINGS/(LOSS) PER SHARE

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

#### 14. 每股盈利／（虧損）

本公司股東應佔每股基本盈利／（虧損）乃根據以下數據計算：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Profit/(loss):</b>	<b>溢利／（虧損）：</b>		
Profit/(loss) for the year attributable to owners of the Company	本公司股東應佔本年度溢利／（虧損）	<b>169,301</b>	(287,072)
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of shares for the purpose of basic earnings/(loss) per share	計算每股基本盈利／（虧損）之股份加權平均數	<b>4,926,491</b>	4,926,491

Diluted earnings/(loss) per share for the years ended 31 December 2023 and 2022 were the same as the basic earnings/(loss) per share. There were no potential dilutive ordinary shares outstanding for both years presented.

截至二零二三年及二零二二年十二月三十一日止年度，每股攤薄盈利／（虧損）相等於每股基本盈利／（虧損）。於該兩個呈報年度內概無發行在外之潛在攤薄普通股。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Land and building	Leasehold improvements	Furniture, fittings and office equipment 傢俬、裝置及辦公室設備	Motor vehicles	Motor yacht and equipment	Right-of-use assets	Total
		土地及樓宇 HK\$'000 港幣千元	租賃裝修 HK\$'000 港幣千元	辦公室設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	遊艇及設備 HK\$'000 港幣千元	使用權資產 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>							
At 1 January 2022	於二零二二年一月一日	236,962	6,844	1,616	5,392	20,737	1,986	273,537
Additions	添置	-	73	199	-	-	483	755
Written-off/disposals	撇銷/出售	-	(1,483)	(29)	-	-	(914)	(2,426)
Exchange alignment	匯兌調整	(120)	(88)	(74)	-	-	(95)	(377)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	<b>236,842</b>	<b>5,346</b>	<b>1,712</b>	<b>5,392</b>	<b>20,737</b>	<b>1,460</b>	<b>271,489</b>
Additions	添置	-	-	138	-	-	433	571
Written-off	撇銷	-	-	-	-	-	(962)	(962)
Lease modification	租賃修訂	-	-	-	-	-	(15)	(15)
Exchange alignment	匯兌調整	47	30	140	-	-	7	224
At 31 December 2023	於二零二三年十二月三十一日	<b>236,889</b>	<b>5,376</b>	<b>1,990</b>	<b>5,392</b>	<b>20,737</b>	<b>923</b>	<b>271,307</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 January 2022	於二零二二年一月一日	7,830	113	708	4,190	11,900	1,121	25,862
Charge for the year	年內支出	7,224	1,730	362	507	2,143	633	12,599
Written-off/disposals	撇銷/出售	-	(632)	(29)	-	-	(914)	(1,575)
Exchange alignment	匯兌調整	(12)	(76)	(60)	-	-	(65)	(213)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	<b>15,042</b>	<b>1,135</b>	<b>981</b>	<b>4,697</b>	<b>14,043</b>	<b>775</b>	<b>36,673</b>
Charge for the year	年內支出	7,222	1,429	358	506	2,143	520	12,178
Written-off	撇銷	-	-	-	-	-	(962)	(962)
Exchange alignment	匯兌調整	35	17	120	-	-	5	177
At 31 December 2023	於二零二三年十二月三十一日	<b>22,299</b>	<b>2,581</b>	<b>1,459</b>	<b>5,203</b>	<b>16,186</b>	<b>338</b>	<b>48,066</b>
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 December 2023	於二零二三年十二月三十一日	<b>214,590</b>	<b>2,795</b>	<b>531</b>	<b>189</b>	<b>4,551</b>	<b>585</b>	<b>223,241</b>
At 31 December 2022	於二零二二年十二月三十一日	221,800	4,211	731	695	6,694	685	234,816

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### 15. 物業、廠房及設備 (續)

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Freehold land and buildings held outside Hong Kong	於香港以外地區持有之永久業權土地及樓宇	1,805	1,843
Leasehold land and building held in Hong Kong	於香港持有之租賃土地及樓宇	212,785	219,957
		<b>214,590</b>	221,800

For the year ended 31 December 2023, the Group has pledged the leasehold land and building with carrying amount of approximately HK\$212.8 million (2022: approximately HK\$220.0 million) to secure bank loans granted to the Group (note 26).

截至二零二三年十二月三十一日止年度，本集團已抵押賬面值約港幣212,800,000元（二零二二年：約港幣220,000,000元）之租賃土地及樓宇，作為本集團獲授銀行貸款之抵押品（附註26）。

For the year ended 31 December 2023, additions/modifications to the right-of-use assets including capitalised lease payments amounted to approximately HK\$418,000 (2022: approximately HK\$483,000), due to renewal of leases of office.

截至二零二三年十二月三十一日止年度，由於重續辦公室租賃，故添置／修改使用權資產（包括資本化租賃付款）約港幣418,000元（二零二二年：約港幣483,000元）。

Details of total cash outflow of leases are set out in the consolidated statement of cash flows.

租賃現金流出總額的之詳情載於綜合現金流量表。

For the year ended 31 December 2023, the Group leases some properties as office. Lease contracts were entered into for fixed term of one to two years. Lease terms were negotiated on an individual basis and contained a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applied the definition of a contract and determined the period for which the contract was enforceable.

截至二零二三年十二月三十一日止年度，本集團租賃若干物業作辦公室。所訂立的租賃合約之固定期限為一至兩年。租賃期乃按個別基準協商，並包含廣泛之條款及條件。於釐定租賃期及評估不可撤銷期間之期限時，本集團應用合約之定義並確定合約可強制執行之期間。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

16. INTANGIBLE ASSETS

16. 無形資產

		Trademark 商標 HK\$'000 港幣千元	Client list 客戶名單 HK\$'000 港幣千元	Crypto- currencies 加密貨幣 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>				
At 1 January 2022	於二零二二年一月一日	26,633	7,445	10,177	44,255
Exchange alignment	匯兌調整	(1,508)	(421)	14	(1,915)
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	<b>25,125</b>	<b>7,024</b>	<b>10,191</b>	<b>42,340</b>
Written-off	撇銷	-	(7,184)	-	(7,184)
Exchange alignment	匯兌調整	574	160	(1)	733
<b>At 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>	<b>25,699</b>	<b>-</b>	<b>10,190</b>	<b>35,889</b>
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>				
At 1 January 2022	於二零二二年一月一日	25,269	7,445	1,686	34,400
(Reversal of impairment loss)/ impairment loss (note 9(c))	(減值虧損撥回) / 減值虧損 (附註9(c))	(2,799)	-	8,529	5,730
Exchange alignment	匯兌調整	(1,322)	(421)	(24)	(1,767)
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	<b>21,148</b>	<b>7,024</b>	<b>10,191</b>	<b>38,363</b>
Reversal of impairment loss (note 9(c))	減值虧損撥回 (附註9(c))	(2,002)	-	-	(2,002)
Written-off	撇銷	-	(7,184)	-	(7,184)
Exchange alignment	匯兌調整	451	160	(1)	610
<b>At 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>	<b>19,597</b>	<b>-</b>	<b>10,190</b>	<b>29,787</b>
<b>Carrying amount</b>	<b>賬面值</b>				
<b>At 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>	<b>6,102</b>	<b>-</b>	<b>-</b>	<b>6,102</b>
At 31 December 2022	於二零二二年 十二月三十一日	3,977	-	-	3,977

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 16. INTANGIBLE ASSETS (CONTINUED)

### Trademark

The trademark named as “Jade Tours” is a well-known travel agency brand registered in Canada. The Directors assessed that the trademark is having indefinite useful lives because the trademark was expected to contribute to net cash inflow indefinitely and can be renewed by the Group at minimal cost.

In accordance with HKAS 36, the Group completed its annual impairment test for the trademark by comparing its recoverable amount to its carrying amount as at 31 December 2023 and 2022. The Group has conducted a valuation of the trademark based on the value in use calculations. With reference to the valuations carried out by the Valuer, the recoverable amount of the trademark is higher than its carrying amount. The recoverable amount of trademark was increased equivalent to approximately HK\$6,102,000 (2022: equivalent to approximately HK\$3,977,000). Therefore, reversal of impairment loss equivalent to approximately HK\$2,002,000 has been recognised for the year ended 31 December 2023 (2022: HK\$2,799,000). The recognition of reversal of impairment loss is mainly contributed by the increase in revenue in profit forecast of the travel business in Canada. Any adverse change in the assumptions used in the calculation of the recoverable amount would result in change in the amount of impairment.

## 16. 無形資產 (續)

### 商標

「Jade Tours」商標名稱乃加拿大知名註冊旅遊代理品牌。由於商標預期可無限期貢獻現金流入淨額，並可由本集團以微不足道之成本續新，故董事評估商標之可使用年期為無限。

根據香港會計準則第36號，本集團將商標於二零二三年及二零二二年十二月三十一日之可收回金額與賬面值作比較，藉以完成對商標之年度減值測試。本集團已根據使用價值計算方法為商標進行估值。參考估值師進行之估值，商標之可收回金額高於賬面值。商標之可收回金額增加至相等於約港幣6,102,000元（二零二二年：相等於約港幣3,977,000元）。故此，截至二零二三年十二月三十一日止年度已確認相等於約港幣2,002,000元之減值虧損撥回（二零二二年：港幣2,799,000元）。確認減值虧損撥回主要來自加拿大旅遊業務溢利預測內之收益增加。計算可收回金額時使用之假設如有任何不利變動，將可能導致減值金額有變。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 16. INTANGIBLE ASSETS (CONTINUED)

##### Trademark (continued)

The valuation of the trademark is based on the relief-from-royalty method and uses cash flow projections based on financial estimates covering a five-year period, the expected sales deriving from the trademark in the travel CGU and a pre-tax discount rate of approximately 24% (2022: approximately 27%). The cash flows beyond the five-year period are extrapolated using a steady 3% (2022: 3%) growth rate. This growth rate does not exceed the long-term average growth rate for travel markets in which the Group operates. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

##### Client List

The Directors assessed that the client list is having 15 years of useful lives from the date of acquisition. The carrying amount of the client list was fully impaired in the year ended 31 December 2014. The recognition of impairment loss is mainly contributed by the increase in contributory charge of fixed assets. The client list is wholly written-off for the year ended 31 December 2023.

#### 16. 無形資產 (續)

##### 商標 (續)

商標之估值按免納專利權使用費方法計算，並採用根據涵蓋五年期之財務估計、預期來自旅遊現金產生單位之商標之銷售額及除稅前貼現率約24% (二零二二年：約27%) 得出之現金流量預測進行。超逾五年期之現金流量則採用穩定增長率3% (二零二二年：3%) 推算。有關增長率並不超過本集團經營所在旅遊市場之長期平均增長率。上述假設之相關價值反映過往經驗，並與管理層專注於該等市場業務之計劃相符。管理層相信該假設可合理實踐。

##### 客戶名單

董事評估客戶名單之可使用年期為自收購日期起計15年。客戶名單之賬面值已於截至二零一四年十二月三十一日止年度全面減值。確認減值虧損主要來自固定資產之繳納支出增加。客戶名單於截至二零二三年十二月三十一日止年度全數撇銷。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 16. INTANGIBLE ASSETS (CONTINUED)

### Cryptocurrencies

In 2021, the Group purchased an aggregate of approximately 23.4 units of Bitcoin, a cryptocurrency, at an aggregate consideration of equivalent to approximately HK\$10.1 million on an open market cryptocurrency exchange platform. The Directors consider the economic lives of cryptocurrency are indefinite as they lack of physical form and there is no limit to their useful life. The Group accounts for all cryptocurrencies held as indefinite-lived intangible assets in accordance with HKAS 38 "Intangible Assets" and adopts the cost model for the measurement. The cryptocurrencies are initially recorded at cost and are subsequently remeasured on the consolidated statement of financial position at cost, net of any impairment losses incurred since acquisition.

In accordance with HKAS 36, the Group completed its annual impairment test for the cryptocurrencies by comparing the carrying amount with the recoverable amount at the end of each reporting period. The recoverable amount is determined in fair value less cost of disposal. In 2022, as FTX, one of cryptocurrency exchange platform in USA, ("FTX") group entities, including FTX, had filed a voluntary petition for bankruptcy protection in the USA on 11 November 2022, the cryptocurrencies were unlikely to be withdrawn from FTX and thus, a total impairment loss equivalent to approximately HK\$8,529,000 was recognised on the Group's cryptocurrencies for the year ended 31 December 2022.

## 16. 無形資產 (續)

### 加密貨幣

於二零二一年，本集團於公開市場上之加密貨幣交易平台購入合共約23.4單位之加密貨幣比特幣，總代價相等於約港幣10,100,000元。董事認為，加密貨幣由於並無實際形態，且可使用年期並無限制，故並無確定經濟年期。本集團按照香港會計準則第38號「無形資產」將持有之所有加密貨幣入賬列作無限期無形資產，並應用成本模式計量。加密貨幣初步按成本入賬，其後於綜合財務狀況表按成本扣除自收購以來產生之任何減值虧損重新計量。

按照香港會計準則第36號，本集團將加密貨幣於各報告期末之賬面值與可收回金額作比較，藉以完成對加密貨幣之年度減值測試。可收回金額按公平值減出售成本而釐定。於二零二二年，由於FTX（「FTX」，美國加密貨幣交易平台之一）之集團實體（包括FTX）於二零二二年十一月十一日在美國提出申請破產保護之自願呈請，因此不大可能從FTX提取加密貨幣，故於截至二零二二年十二月三十一日止年度就本集團之加密貨幣確認合共相等於約港幣8,529,000元之減值虧損。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

17. INVESTMENT PROPERTIES

17. 投資物業

Fair value 公平值		HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	138,600
Decrease in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值減少	(9,800)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	<b>128,800</b>
Decrease in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值減少	<b>(7,300)</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>121,500</b>

A fair value loss on the investment properties of approximately HK\$7,300,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2023 (2022: approximately HK\$9,800,000). The direct operating expense from investment properties is amounting to approximately HK\$336,000 (2022: approximately HK\$306,000) and the rental income generated from the investment properties is approximately HK\$2,668,000 (2022: approximately HK\$2,639,000).

截至二零二三年十二月三十一日止年度，投資物業之公平值虧損約港幣7,300,000元於綜合損益表內確認（二零二二年：約港幣9,800,000元）。來自投資物業之直接經營開支約為港幣336,000元（二零二二年：約港幣306,000元），而來自投資物業之租金收入約為港幣2,668,000元（二零二二年：約港幣2,639,000元）。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 17. INVESTMENT PROPERTIES (CONTINUED)

The Group's properties interest 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 investment properties. The fair value of the investment properties for the years ended 31 December 2023 and 2022 have been arrived at on the basis of valuations carried out on the respective dates by the Valuers who have appropriate qualification and recent experience in the valuation of similar properties in the relevant locations. The management works closely with the Valuers to establish the appropriate valuation techniques and inputs to model. The management reports the valuation report and findings to the Directors half yearly to explain the cause of fluctuations in the fair value of the investment properties. The highest and best use of the investment properties are its current use in estimating the fair value of the properties.

The fair value of investment properties located in Hong Kong is determined using combination of income capitalisation method and direct comparison method (2022: combination of income capitalization method and direct comparison method) by reference to recent sales price of comparable properties on a price per saleable square foot basis and rental value per saleable square foot.

For the year ended 31 December 2023, the investment properties were classified as level 3 under the fair value hierarchy (2022: level 3). There were no transfers into or out of level 1, 2 and 3 during the year.

The Group's policy is to recognise transfers into and transfers out the fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

#### 17. 投資物業 (續)

本集團根據經營租賃持有以賺取租金或作資本增值用途之物業權益採用公平值模式計量，並作為投資物業分類及入賬。截至二零二三年及二零二二年十二月三十一日止年度，投資物業之公平值乃由具備適當資格並於相關地區之類似物業估值方面具有近期經驗之估值師，於相關日期按估值基準達致。管理層與估值師緊密合作，制定合適之估值方法及模式之輸入數據。管理層每半年向董事匯報一次估值報告及結果，以解釋投資物業公平值波動之原因。在估計物業之公平值時，投資物業之最高及最佳用途為其目前用途。

位於香港之投資物業之公平值乃經參考可比較物業按估計每平方呎實用面積價格得出之近期售價及每平方呎實用面積租金價值，結合使用收入資本化法及直接比較法（二零二二年：結合使用收入資本化法及直接比較法）釐定。

截至二零二三年十二月三十一日止年度，投資物業被分類至公平值架構級別下之第三級（二零二二年：第三級）。年內，第一、二及三級概無轉入或轉出。

本集團之政策為於發生轉移之事件或情況變化發生之日確認各公平值架構級別之間的轉入及轉出。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 17. INVESTMENT PROPERTIES (CONTINUED)

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

## 17. 投資物業 (續)

下表描述本集團投資物業之公平值計量層級：

Description	Fair value at 31 December 2023 於二零二三年 十二月三十一日 之公平值 HK\$'000 港幣千元	Valuation technique	Fair value hierarchy	Significant unobservable inputs	Range or weighted average
描述		估值方法	公平值層級	重大不可觀察輸入數據	範圍或加權平均
Office No. 1001A, 10th Floor, Tower 1, Admiralty Centre 海富中心1座10樓 1001A號辦公室	46,500	Income capitalisation method and direct comparison method 收入資本化法及直接 比較法	Level 3 第三級	Estimated price per saleable square foot 估計每平方呎實用面積 價格 Capitalisation rate 資本化率 Monthly rental rate per saleable square foot 每平方呎實用面積月租	HK\$29,486 to HK\$48,460 港幣29,486元至港幣48,460元 1.9% HK\$64 港幣64元
Office No. 1004B, 10th Floor, Tower 1, Admiralty Centre 海富中心1座10樓 1004B號辦公室	75,000	Income capitalisation method and direct comparison method 收入資本化法及直接 比較法	Level 3 第三級	Estimated price per saleable square foot 估計每平方呎實用面積 價格 Capitalisation rate 資本化率 Monthly rental rate per saleable square foot 每平方呎實用面積月租	HK\$26,862 to HK\$44,147 港幣26,862元至港幣44,147元 1.9% HK\$58 港幣58元
	121,500				

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 17. INVESTMENT PROPERTIES (CONTINUED)

## 17. 投資物業 (續)

Description	Fair value at 31 December 2022 於二零二二年 十二月三十一日 之公平值 HK\$'000 港幣千元	Valuation technique	Fair value hierarchy	Significant unobservable inputs	Range or weighted average
描述		估值方法	公平值層級	重大不可觀察輸入數據	範圍或加權平均
Office No. 1001A, 10th Floor, Tower 1, Admiralty Centre 海富中心1座10樓 1001A號辦公室	49,300	Income capitalisation method and direct comparison method 收入資本化法及直接 比較法	Level 3 第三級	Estimated price per saleable square foot 估計每平方呎實用面積 價格 Capitalisation rate 資本化率 Monthly rental rate per saleable square foot 每平方呎實用面積月租	HK\$36,044 to HK\$47,204 港幣36,044元至港幣47,204元 1.6% HK\$59 港幣59元
Office No. 1004B, 10th Floor, Tower 1, Admiralty Centre 海富中心1座10樓 1004B號辦公室	79,500	Income capitalisation method and direct comparison method 收入資本化法及直接 比較法	Level 3 第三級	Estimated price per saleable square foot 估計每平方呎實用面積 價格 Capitalisation rate 資本化率 Monthly rental rate per saleable square foot 每平方呎實用面積月租	HK\$32,836 to HK\$43,003 港幣32,836元至港幣43,003元 1.6% HK\$54 港幣54元
	128,800				

As at 31 December 2023 and 2022, the valuations of investment properties were based on either the income capitalisation method which capitalises the rent receivables from the existing tenancies and the potential reversionary market rent of the properties or direct comparison method by reference to comparable market transactions.

於二零二三年及二零二二年十二月三十一日，投資物業乃根據收入資本化法（即將物業的現行租賃應收之租金及潛在復歸市場租金資本化）或直接比較法（即參考可資比較市場交易）進行估值。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 17. INVESTMENT PROPERTIES (CONTINUED)

A significant increase/(decrease) in estimated rental value per saleable square foot in isolation would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties.

A significant increase/(decrease) in selling price per saleable square foot in isolation would result in significantly higher/(lower) fair value of the investment properties.

The Directors believe that any possible changes in input values would not cause significant change in fair value of the investment properties.

For the year ended 31 December 2023, the Group had pledged all (2022: all) of the investment properties with carrying amount of approximately HK\$121.5 million (2022: approximately HK\$128.8 million) to secure bank loans granted to the Group (note 26).

#### 17. 投資物業 (續)

估計每平方呎實用面積租金價值單獨大幅增加／(減少) 會令投資物業之公平值大幅上升／(下降)。資本化率單獨大幅增加／(減少) 會令投資物業之公平值大幅下降／(上升)。

每平方呎實用面積價格單獨大幅增加／(減少) 會令投資物業之公平值大幅上升／(下降)。

董事相信，輸入數據之任何可能變動將不會對投資物業之公平值造成重大變動。

截至二零二三年十二月三十一日止年度，本集團已抵押賬面值約港幣121,500,000元(二零二二年：約港幣128,800,000元)之所有(二零二二年：所有)投資物業，作為本集團獲授銀行貸款之抵押品(附註26)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 18. INTERESTS IN ASSOCIATES

#### 18. 於聯營公司之權益

			At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Deemed capital contribution	視作資本出資	(b)	<b>103,200</b>	103,200
Goodwill	商譽	(c)	<b>19,409</b>	19,409
Share of results of associates	應佔聯營公司業績		<b>189,008</b>	45,291
			<b>311,617</b>	167,900
Amounts due from associates	應收聯營公司款項	(d), 36	<b>366,610</b>	367,504
Amounts shown under non-current assets	非流動資產中列示金額		<b>678,227</b>	535,404



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

18. INTERESTS IN ASSOCIATES  
(CONTINUED)

Reconciliation of the above summarised financial information to the carrying amount of the interests in associates recognised in the consolidated financial statements:

18. 於聯營公司之權益 (續)

上文概列之財務資料與於綜合財務報表中所確認於聯營公司之權益賬面值之對賬：

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Net liabilities of the associates	聯營公司負債淨值	<b>(105,468)</b>	(398,768)
Proportion of the Group's ownership interests	本集團之擁有權權益比例	<b>49%</b>	49%
Share of net liabilities of the associates	應佔聯營公司負債淨值	<b>(51,679)</b>	(195,396)
Goodwill	商譽	<b>19,409</b>	19,409
Effect of fair value adjustments at acquisition	收購時公平值調整之影響	<b>240,687</b>	240,687
Deemed capital contribution	視作資本出資	<b>103,200</b>	103,200
Amounts due from associates (note 36)	應收聯營公司款項 (附註36)	<b>366,610</b>	367,504
		<b>678,227</b>	535,404

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 18. INTERESTS IN ASSOCIATES (CONTINUED)

- (a) The following list contains only the particulars of associates, all of which are unlisted corporate entities, which principally affected the results or assets of the Group:

#### 18. 於聯營公司之權益 (續)

- (a) 下表僅載列對本集團業績或資產構成主要影響之聯營公司之詳情，該等聯營公司全部為非上市法人實體：

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued and paid up share capital 已發行及繳足股本詳情	Proportion of ownership interests 擁有權權益比例			Principal activity 主要業務
			Group's effective interests 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	
Pier 16 – Property Development Limited ("Pier 16 – Property Development") (note)	Macau	100,000 shares of MOP100 each	49	–	49	Investment holding and property development
十六浦物業發展股份有限公司 (「十六浦物業發展」) (附註)	澳門	100,000股每股面值100澳門元之股份				投資控股及物業發展

Note: As at 31 December 2023 and 2022, Pier 16 – Property Development held the equity interests of the following companies with the details as below:

附註：於二零二三年及二零二二年十二月三十一日，十六浦物業發展持有下列公司股權，詳情如下：

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

18. INTERESTS IN ASSOCIATES  
(CONTINUED)

- (a) The following list contains only the particulars of associates, all of which are unlisted corporate entities, which principally affected the results or assets of the Group: (continued)

18. 於聯營公司之權益 (續)

- (a) 下表僅載列對本集團業績或資產構成主要影響之聯營公司之詳情，該等聯營公司全部為非上市法人實體：(續)

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued and paid up share capital 已發行及繳足股本詳情	Proportion of effective interests held by Pier 16 – Property Development 由十六浦物業發展持有實際權益比例		Principal activity 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
Pier 16 – Entertainment Group Corporation Limited	Macau	2 shares of MOP24,000 and MOP1,000 respectively	100	100	Provision of promotion of entertainment products and activities
十六浦娛樂集團有限公司	澳門	2股分別面值24,000澳門元及1,000澳門元之股份			提供娛樂產品及活動之推廣
Pier 16 – Management Limited	Macau	2 shares of MOP24,000 and MOP1,000 respectively	100	100	Hotel operations
十六浦管理有限公司	澳門	2股分別面值24,000澳門元及1,000澳門元之股份			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  
截至二零二三年十二月三十一日止年度

#### 18. INTERESTS IN ASSOCIATES (CONTINUED)

- (b) The deemed capital contribution is referenced to the financial guarantee contract (note 29) granted by the Group to the associates.

For the purposes of, among others, refinancing the loan facilities in the aggregate amounts of HK\$500 million and MOP273 million (the "Loan Facilities") made available to Pier 16 – Property Development by a bank pursuant to an amended and restated facility agreement dated 23 June 2021 (the "Loan Agreement") and financing the general working capital for non-gaming operation of Pier 16 – Property Development, Pier 16 – Property Development entered into an amended and restated facility agreement (the "Amended Facility Agreement") with a bank as lender on 23 June 2023. Pursuant to the Amended Facility Agreement, the maturity date under the Loan Agreement was extended to 23 June 2025 and the amounts of the Loan Facilities were revised to the aggregate amounts of HK\$230 million and MOP273 million (the "Revised Loan Facilities"). The Revised Loan Facilities are secured by, among others, a guarantee (note 35) and a share pledge (note 38(b)) provided by the Group.

(c) **Goodwill**

Because goodwill is included in the carrying amount of the interests in associates and is not separately recognised, it is not tested for impairment separately by applying the requirements for impairment testing in HKAS 36. Instead, the entire carrying amount of the interests in associates is tested for impairment as set out in note 18(d) below.

#### 18. 於聯營公司之權益 (續)

- (b) 視作資本出資指本集團向聯營公司授出之財務擔保合約 (附註29)。

為了 (其中包括) 為一間銀行根據日期為二零二一年六月二十三日之經修訂及重列信貸協議 (「貸款協議」) 向十六浦物業發展所提供總額為港幣500,000,000元及273,000,000澳門元的貸款信貸 (「貸款信貸」) 再融資, 並為十六浦物業發展的非博彩營運提供一般營運資金, 十六浦物業發展於二零二三年六月二十三日與一間銀行 (作為貸方) 訂立一份經修訂及重列信貸協議 (「經修訂信貸協議」)。根據經修訂信貸協議, 貸款協議下之到期日延遲至二零二五年六月二十三日, 且貸款信貸之金額亦已修訂為總額港幣230,000,000元及273,000,000澳門元 (「經修訂貸款信貸」)。經修訂貸款信貸以 (其中包括) 本集團提供之一項擔保 (附註35) 及一項股份質押 (附註38(b)) 作出抵押。

(c) **商譽**

由於商譽列入於聯營公司之權益之賬面值, 並無獨立確認, 故並無應用香港會計準則第36號之減值測試規定進行獨立減值測試。然而, 誠如下文附註18(d)所載, 於聯營公司之權益之賬面值已整項接受減值測試。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 18. INTERESTS IN ASSOCIATES (CONTINUED)

- (d) The amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. Their carrying amounts are not materially different from their fair value.

The Group completed its annual impairment test for interests in associates by comparing the recoverable amount of interests in associates to its carrying amount as at 31 December 2023 and 2022. The Group has engaged the Valuer to carry out a valuation of the interests in associates as at 31 December 2023 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a ten-year period, and a pre-tax discount rate of approximately 8.3% (2022: approximately 7.4%). The cash flows beyond the above mentioned period are extrapolated using a steady 2.1% (2022: 2.2%) growth rate for the casino and hotel industries in which are operated by associates. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

#### 18. 於聯營公司之權益 (續)

- (d) 應收聯營公司款項為無抵押、免息及並無固定還款期。該等款項之賬面值與公平值並無重大差異。

本集團將其於聯營公司之權益於二零二三年及二零二二年十二月三十一日之可收回金額與賬面值作比較，藉以完成對於聯營公司之權益之年度減值測試。本集團已委聘估值師根據使用價值計算方法為於二零二三年十二月三十一日之於聯營公司之權益進行估值。是次估值使用根據涵蓋十年期之財務估計及除稅前貼現率約8.3% (二零二二年：約7.4%) 得出之現金流量預測進行。超逾上述年期之現金流量則採用聯營公司所經營娛樂場及酒店業之穩定增長率2.1% (二零二二年：2.2%) 推算。上述假設之相關價值反映過往經驗，並與管理層專注於該等市場業務之計劃相符。管理層相信該假設可合理實踐。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 18. INTERESTS IN ASSOCIATES (CONTINUED)

- (e) The following is summary of aggregate amounts of assets, liabilities, revenue, and results of the Group's associates:

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產	582,660	608,314
Current assets	流動資產	303,478	37,359
Current liabilities	流動負債	(104,638)	(296,522)
Non-current liabilities	非流動負債	(886,968)	(747,919)
Net liabilities	負債淨值	(105,468)	(398,768)
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue	收益	653,743	204,961
Other revenue and gains	其他收益及收入	13,634	11,987
Profit/(loss) for the year	本年度溢利／(虧損)	293,300	(85,985)

#### 18. 於聯營公司之權益 (續)

- (e) 本集團聯營公司之資產、負債、收益及業績總額概述如下：

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

## 19. INTERESTS IN JOINT VENTURES

## 19. 於合營企業之權益

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	<b>6,698</b>	6,180
Amount due from a joint venture (note 36)	應收一間合營企業款項 (附註36)	<b>5,770</b>	8,970
		<b>12,468</b>	15,150
Less: Recognised of impairment loss	減：確認減值虧損	<b>(4,000)</b>	(7,200)
		<b>8,468</b>	7,950



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2023  
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#### 19. INTERESTS IN JOINT VENTURES (CONTINUED)

Reconciliation of the above summarised financial information to the carrying amount of the interests in a joint venture recognised in the consolidated financial statements:

#### 19. 於合營企業之權益 (續)

上文概列之財務資料與於綜合財務報表中所確認於合營企業之權益賬面值之對賬：

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Net assets of the joint venture	合營企業資產淨值	<b>18,809</b>	19,104
Less: Non-controlling interests	減：非控股權益	<b>(5,413)</b>	(6,745)
Net assets attributable to owners of joint venture	合營企業股東應佔資產淨值	<b>13,396</b>	12,359
Proportion of the Group's ownership interests	本集團之擁有權權益比例	<b>50%</b>	50%
Share of net assets of the joint venture	應佔合營企業資產淨值	<b>6,698</b>	6,180
Amount due from a joint venture (note 36)	應收一間合營企業款項 (附註36)	<b>5,770</b>	8,970
Less: Recognised of impairment loss	減：確認減值虧損	<b>(4,000)</b>	(7,200)
		<b>8,468</b>	7,950

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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19. INTERESTS IN JOINT VENTURES  
(CONTINUED)

19. 於合營企業之權益 (續)

(a) Details of the Group's interests in the joint ventures are as follows:

(a) 本集團於合營企業之權益詳情如下：

Name of joint venture	Form of business structure	Place of incorporation	Particulars of issued and paid up share capital 已發行及繳足股本詳情	Group's effective interests 本集團實際權益 %	Principal activity 主要業務
合營企業名稱	業務架構形式	註冊成立地點			
Surplus Win Enterprises Limited (note) 盈勝企業有限公司 (附註)	Incorporated 法團	BVI 英屬處女群島	2 shares of USD1 each 2股每股面值1美元之股份	50	Investment holding 投資控股

Note: As at 31 December 2023 and 2022, Surplus Win Enterprises Limited held 80% effective interests in Double Diamond International Limited ("Double Diamond", a company incorporated in the BVI with limited liability). The principal activity of Double Diamond is pier operation in Macau.

附註：於二零二三年及二零二二年十二月三十一日，盈勝企業有限公司持有Double Diamond International Limited (「Double Diamond」，一間於英屬處女群島註冊成立之有限公司) 之80%實際權益。Double Diamond主要在澳門營運碼頭業務。

(b) Aggregate financial information of the joint ventures that is not individually material:

(b) 個別並不重大之合營企業之財務資料總述：

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產	29,293	29,293
Current assets	流動資產	1,667	8,270
Current liabilities	流動負債	(12,151)	(18,459)
Net assets	資產淨值	18,809	19,104

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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#### 19. INTERESTS IN JOINT VENTURES (CONTINUED)

##### (b) Aggregate financial information of the joint ventures that is not individually material: (continued)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue	收益	1,699	1,987
Expenses	開支	(404)	(419)
Profit before taxation	除稅前溢利	1,295	1,568
Taxation	稅項	-	-
Profit for the year	本年度溢利	1,295	1,568

The above amounts of assets and liabilities include the following:

#### 19. 於合營企業之權益 (續)

##### (b) 個別並不重大之合營企業之財務資料總述：(續)

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等值項目	1,164	7,912
Amounts due to shareholders	應付股東款項	(11,540)	(17,940)

上述資產及負債金額包括以下各項：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2023  
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#### 19. INTERESTS IN JOINT VENTURES (CONTINUED)

- (c) The amount due from a joint venture is unsecured, interest-free and has no fixed terms of repayment.
- (d) The Group has advanced HK\$12 million to the joint venture to finance the acquisition of certain assets. In the opinion of the Directors, the Group will not demand for repayment within twelve months from the end of the reporting period and is therefore classified as non-current assets.

As at 31 December 2023, the carrying amount of amount due from a joint venture was approximately HK\$5.8 million (2022: approximately HK\$9.0 million).

As at 31 December 2023, the accumulated impairment loss of the interest in a joint ventures was approximately HK\$4.0 million (2022: approximately HK\$7.2 million), which is considered to be adequate as there are no indication for further impairment (2022: nil).

#### 19. 於合營企業之權益 (續)

- (c) 應收一間合營企業款項為無抵押、免息及並無固定還款期。
- (d) 本集團已向合營企業墊付港幣12,000,000元，為收購若干資產提供資金。董事認為，本集團將不會要求於由報告期末起十二個月內還款，故已將該筆墊款分類為非流動資產。

於二零二三年十二月三十一日，應收一間合營企業款項之賬面值約為港幣5,800,000元（二零二二年：約港幣9,000,000元）。

於二零二三年十二月三十一日，於合營企業之權益之累計減值虧損約為港幣4,000,000元（二零二二年：約港幣7,200,000元），由於並無跡象顯示需進一步作出減值（二零二二年：無），故被視為足夠。

#### 20. STOCK OF PROPERTIES

#### 20. 物業存貨

		HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	111,400
Reversal of write-down of stock of properties (note 9(c))	物業存貨撇減撥回 (附註9(c))	(10,800)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	<b>100,600</b>
Write-down of stock of properties (note 9(c))	物業存貨撇減 (附註9(c))	<b>(11,700)</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>88,900</b>

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2023  
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#### 20. STOCK OF PROPERTIES (CONTINUED)

For the year ended 31 December 2023, the Group had pledged one of its stock of properties with a carrying amount approximately of HK\$76.0 million (2022: approximately HK\$86.1 million) to secure the bank loans granted to the Group (note 26).

#### 20. 物業存貨 (續)

截至二零二三年十二月三十一日止年度，本集團已抵押一項賬面值約為港幣76,000,000元(二零二二年：約港幣86,100,000元)之物業存貨，作為本集團獲授銀行貸款之抵押品(附註26)。

#### 21. TRADE AND OTHER RECEIVABLES

#### 21. 應收貿易賬款及其他應收賬款

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	10,208	10,796
Less: Allowance for expected credit losses	減：預期信貸虧損之撥備	(137)	(149)
		10,071	10,647
Other receivables	其他應收賬款	908	870
		10,979	11,517
Trade and other receivables	應收貿易賬款及其他應收賬款	10,979	11,517
Prepayment and deposits	預付款項及按金	4,748	6,842
		15,727	18,359

All of the trade and other receivables are expected to be recovered within one year.

Including in trade receivables, the lease receivables of approximately HK\$441,000 (2022: approximately HK\$407,000) arise from properties rental income.

所有應收貿易賬款及其他應收賬款預期於一年內收回。

應收貿易賬款包括來自物業租金收入之應收租金約港幣441,000元(二零二二年：約港幣407,000元)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2023  
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## 21. TRADE AND OTHER RECEIVABLES (CONTINUED)

### Aging analysis

Included in trade and other receivables, the aging analysis for trade receivables, based on the due date and net of allowance for expected credit losses, is as follows:

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Current	即期	9,077	10,152
31 to 60 days	31至60日	144	35
61 to 90 days	61至90日	258	460
Over 90 days	超過90日	592	-
		<b>10,071</b>	10,647

The Group normally allows an average credit period of 30 days to customers of travel business (2022: average credit period of 30 days). For the customers of property investment business, no credit period was granted.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Details of impairment assessment of trade and other receivables are set out in note 4(b).

## 21. 應收貿易賬款及其他應收 賬款 (續)

### 賬齡分析

包括在應收貿易賬款及其他應收賬款中，應收貿易賬款（按到期日及扣除預期信貸虧損之撥備）之賬齡分析如下：

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Current	即期	9,077	10,152
31 to 60 days	31至60日	144	35
61 to 90 days	61至90日	258	460
Over 90 days	超過90日	592	-
		<b>10,071</b>	10,647

本集團一般給予旅遊業務客戶30日之平均信貸期（二零二二年：30日之平均信貸期）。就物業投資業務客戶而言，並無授予信貸期。

並無逾期或減值之應收賬款乃與近期並無拖欠還款記錄之各類型客戶有關。

應收貿易賬款及其他應收賬款減值評估詳情載於附註4(b)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 22. 按公平值於損益列賬之財務資產

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Listed equity securities in the USA	於美國上市股本證券	<b>188,453</b>	93,429
<b>Analysed for reporting purposes as:</b>	<b>就報告目的作出分析：</b>		
– Current assets	– 流動資產	<b>188,453</b>	93,429

The fair value of the listed securities is determined based on the closing prices quoted in active market in the USA. At the reporting date, the share price of the listed equity securities dropped significantly by approximately 28%. The management of the Group will closely monitor the movement.

上市證券之公平值乃按於美國活躍市場所報之收市價釐定。於報告日期，該上市股本證券之股價大跌約28%。本集團管理層將密切監察動態。

## 23. RESTRICTED BANK DEPOSITS

## 23. 受限制銀行存款

As at 31 December 2023, bank balance of approximately HK\$549,000 (2022: approximately HK\$549,000) are restricted as banking facilities for the operations of the Group.

於二零二三年十二月三十一日，銀行結餘約港幣549,000元(二零二二年：約港幣549,000元)被限制用作本集團營運之銀行融資。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

For the year ended 31 December 2023  
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24. CASH AND CASH EQUIVALENTS

24. 現金及現金等值項目

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	57,388	147,273
Cash and cash equivalents in the consolidated statements of financial position and cash flows	綜合財務狀況表及綜合現金流量表之現金及現金等值項目	57,388	147,273

Deposits with banks carry interest at market rates which is approximately 0.001% to 4.3% per annum for current year (2022: approximately 0.001% to 3.5% per annum).

於本年度，銀行存款按市場年利率約0.001%至4.3%（二零二二年：年利率約0.001%至3.5%）計息。

Included in cash and cash equivalents as at 31 December 2023, there has an amount denominated in Renminbi ("RMB") of approximately RMB115,000 (equivalent to approximately HK\$128,000) (2022: approximately RMB267,000 (equivalent to approximately HK\$307,000)). Remittance of RMB out of the PRC is subject to exchange restrictions imposed by the PRC government.

於二零二三年十二月三十一日之現金及現金等值項目中，包括一筆以人民幣（「人民幣」）計值之款項約人民幣115,000元（相等於約港幣128,000元）（二零二二年：約人民幣267,000元（相等於約港幣307,000元））。將人民幣匯出中國境外須受中國政府實施之外匯管制規限。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 24. CASH AND CASH EQUIVALENTS (CONTINUED)

## 24. 現金及現金等值項目 (續)

Reconciliation of liabilities arising from financing activities:

融資活動所產生之負債對賬：

		Interest payables (included in other payables) 應付利息 (計入其他應付賬款) HK\$'000 港幣千元	Bank loans 銀行貸款 HK\$'000 港幣千元 (note 26) (附註26)	Lease liabilities 租賃負債 HK\$'000 港幣千元 (note 27) (附註27)	Loan from a director and controlling shareholder 一名董事兼 控股股東貸款 HK\$'000 港幣千元 (note 28) (附註28)	Total 合計 港幣千元
At 1 January 2022	於二零二二年一月一日	350	302,500	920	60,000	363,770
<b>Changes in financing cash flows:</b>	<b>融資現金流量變動：</b>					
Repayment of loans	償還貸款	-	(144,000)	-	(86,000)	(230,000)
New loans raised	新籌貸款	-	154,000	-	242,000	396,000
Payment of lease rentals	支付租賃租金	-	-	(657)	-	(657)
Interest paid	已付利息	(13,520)	-	-	-	(13,520)
Total changes in financing cash flows	融資現金流量變動總額	(13,520)	10,000	(657)	156,000	151,823
<b>Other changes:</b>	<b>其他變動：</b>					
New leases entered	新訂立租賃	-	-	483	-	483
Finance costs recognised (note 9(a))	已確認財務成本 (附註9(a))	13,664	-	10	-	13,674
Exchange alignment	匯兌調整	-	-	(32)	-	(32)
Total other changes	其他變動總額	13,664	-	461	-	14,125
At 31 December 2022	於二零二二年 十二月三十一日	494	312,500	724	216,000	529,718

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

For the year ended 31 December 2023  
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24. CASH AND CASH EQUIVALENTS  
(CONTINUED)

24. 現金及現金等值項目 (續)

Reconciliation of liabilities arising from financing activities: (continued)

融資活動所產生之負債對賬：(續)

		Interest payables (included in other payables) 應付利息 (計入其他應付賬款) HK\$'000 港幣千元	Bank loans 銀行貸款 HK\$'000 港幣千元 (note 26) (附註26)	Lease liabilities 租賃負債 HK\$'000 港幣千元 (note 27) (附註27)	Loan from a director and controlling shareholder 一名董事兼 控股股東貸款 HK\$'000 港幣千元 (note 28) (附註28)	Total 合計 HK\$'000 港幣千元
At 31 December 2022 and At 1 January 2023	於二零二二年 十二月三十一日及 於二零二三年一月一日	494	312,500	724	216,000	529,718
<b>Changes in financing cash flows:</b>	<b>融資現金流量變動：</b>					
Repayment of loans	償還貸款	-	(150,000)	-	(137,000)	(287,000)
New loans raised	新籌貸款	-	144,000	-	94,000	238,000
Payment of lease rentals	支付租賃租金	-	-	(559)	-	(559)
Interest paid	已付利息	(26,755)	-	-	-	(26,755)
Total changes in financing cash flows	融資現金流量變動總額	(26,755)	(6,000)	(559)	(43,000)	(76,314)
<b>Other changes:</b>	<b>其他變動：</b>					
New leases entered	新訂立租賃	-	-	433	-	433
Lease modification	租賃修訂	-	-	(15)	-	(15)
Finance costs recognised (note 9(a))	已確認財務成本 (附註9(a))	26,760	-	10	-	26,770
Exchange alignment	匯兌調整	-	-	2	-	2
Total other changes	其他變動總額	26,760	-	430	-	27,190
At 31 December 2023	於二零二三年 十二月三十一日	499	306,500	595	173,000	480,594

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 25. TRADE AND OTHER PAYABLES

## 25. 應付貿易賬款及其他應付賬款

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Trade payables	應付貿易賬款	9,981	13,462
Accrued charges and other payables	應計費用及其他應付賬款	10,313	8,214
		<b>20,294</b>	21,676

### Aging analysis

Included in trade and other payables, the aging analysis of trade payables, based on the due date, is as follows:

### 賬齡分析

包括在應付貿易賬款及其他應付賬款中，應付貿易賬款（按到期日）之賬齡分析如下：

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Current	即期	8,975	12,483
31 to 60 days	31至60日	268	398
61 to 90 days	61至90日	74	134
Over 90 days	超過90日	664	447
		<b>9,981</b>	13,462

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

For the year ended 31 December 2023  
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26. BANK LOANS

26. 銀行貸款

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Bank loans, secured	有抵押銀行貸款	306,500	312,500
Carrying amount repayable:	須於下列期間償還之 賬面值：		
On demand or within one year	按要求或一年內	306,500	312,500
Less: Amount shown under current liabilities	減：流動負債列示金額	(306,500)	(312,500)
Amounts shown under non-current liabilities	非流動負債列示金額	-	-

As at 31 December 2023, the Group had pledged all of its investment properties (note 17), the leasehold land and building (note 15) as well as one of its stock of properties (note 20) (2022: all of its investment properties, leasehold land and building as well as one of its stock of properties) to secure the bank loans granted to the Group. The bank loans are carrying an interest rate at HIBOR plus 1.7% to 2.0% per annum (2022: 1.7% to 2.0% per annum). The weighted average effective interest rate on the bank loans was approximately 6.2% per annum for the year ended 31 December 2023 (2022: approximately 3.3% per annum).

於二零二三年十二月三十一日，本集團已抵押其所有投資物業（附註17）、租賃土地及樓宇（附註15）以及一項物業存貨（附註20）（二零二二年：其所有投資物業、租賃土地及樓宇以及一項物業存貨），作為本集團獲授就十六浦物業發展獲授銀行貸款之抵押品。銀行貸款按香港銀行同業拆息加年利率1.7%至2.0%（二零二二年：年利率1.7%至2.0%）計息。截至二零二三年十二月三十一日止年度，銀行貸款之加權平均實際年利率約為6.2%（二零二二年：年利率約3.3%）。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 27. LEASE LIABILITIES

The Group's lease liabilities arise from lease properties in Canada and PRC for fixed term of one to three years. Interest rates underlying the leases are fixed at respective contract rates from 2.95% to 5.57% per annum (2022: 2.95% to 4.93% per annum).

At 31 December 2023, the Group had lease liabilities repayable as follows:

#### 27. 租賃負債

本集團之租賃負債來自加拿大及中國固定年期為一至三年之租賃物業。租賃之利率固定為相應合約利率每年2.95%至5.57%（二零二二年：每年2.95%至4.93%）。

於二零二三年十二月三十一日，本集團應償還之租賃負債如下：

		At 31 December 2023 於二零二三年十二月三十一日		At 31 December 2022 於二零二二年十二月三十一日	
		Present		Present	
		value of the minimum lease payments 最低租賃 付款現值 HK\$'000 港幣千元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 港幣千元	value of the minimum lease payments 最低租賃 付款現值 HK\$'000 港幣千元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 港幣千元
Within 1 year	一年內	311	320	554	562
After 1 year but within 2 years	一年後但兩年內	147	151	170	172
After 2 year but within 5 years	兩年後但五年內	137	138	-	-
		<b>595</b>	<b>609</b>	<b>724</b>	<b>734</b>
Less: total future interest expenses	減：未來利息開支總額		<b>(14)</b>		<b>(10)</b>
Present value of lease liabilities	租賃負債現值		<b>595</b>		<b>724</b>

Notes to the Consolidated Financial Statements (Continued)  
 綜合財務報表附註 (續)

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

27. LEASE LIABILITIES (CONTINUED)

Lease obligations that are denominated in currencies are set out below:

27. 租賃負債 (續)

以下列貨幣計值之租賃責任列載如下：

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
CAD	加元	480	434
RMB	人民幣	115	290
		<b>595</b>	724



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 28. LOAN FROM A DIRECTOR AND CONTROLLING SHAREHOLDER

#### 28. 一名董事兼控股股東貸款

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Loan from Mr. Yeung	楊先生貸款	173,000	216,000

On 1 December 2008, Mr. Yeung provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 (the "Revised Mr. Yeung's Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2024 to 31 October 2026 by a supplemental letter of agreement dated 29 September 2023.

In the opinion of the Directors, the borrowing of the said loan from Mr. Yeung was for the benefit of the Company and on normal commercial terms where no security over the assets of the Company was granted.

於二零零八年十二月一日，楊先生向本公司提供為數港幣200,000,000元之有期貸款融資，該貸款融資為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至最高港幣290,000,000元（「經修訂之楊先生之貸款融資」），並通過日期為二零二三年九月二十九日之協議補充函件，經修訂之楊先生之貸款融資之貸款及所有結欠楊先生之其他款項的最後還款日期，由二零二四年十月三十一日進一步延遲至二零二六年十月三十一日。

董事認為，上述楊先生貸款項下之借貸符合本公司之利益，乃按一般商務條款訂立，且本公司概無授出資產抵押。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

29. FINANCIAL GUARANTEE CONTRACT

29. 財務擔保合約

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Carrying amount	賬面值		
At the beginning of the year	於年初	161	483
Amortisation for the year (note 8)	本年度攤銷 (附註8)	(161)	(322)
At the end of the year	於年末	-	161
Current liabilities	流動負債	-	161
Non-current liabilities	非流動負債	-	-
		-	161

The Company gave a corporate guarantee (the "Guarantee") to a bank in respect of the loan facilities granted to Pier 16 – Property Development. The maximum guarantee amount borne by the Company under the Guarantee was HK\$490 million.

The outstanding loan under the Revised Loan Facilities as at 31 December 2023 was approximately HK\$180.0 million (2022: the outstanding loan under the Loan Facilities was approximately HK\$230.0 million). The contingent liabilities were disclosed in note 34.

於二零一七年，本公司就十六浦物業發展獲授之貸款信貸向一間銀行提供企業擔保（「該擔保」）。本公司根據該擔保承擔之最高保證金額為港幣490,000,000元。

於二零二三年十二月三十一日，就經修訂貸款信貸未償還之貸款約為港幣180,000,000元（二零二二年：就貸款信貸未償還之貸款約為港幣230,000,000元）。或然負債於附註34披露。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 29. FINANCIAL GUARANTEE CONTRACT (CONTINUED)

The carrying amount of the financial guarantee contract recognised in the Group's consolidated statement of financial position is in accordance with HKFRS 9 and is carried at amortised cost.

Pursuant to the Amended Facility Agreement, the maturity date under the Loan Agreement was extended from 23 June 2023 to 23 June 2025. The Group has engaged the Valuer to carry out a valuation to measure the fair value of the financial guarantee contract for the changes of terms and conditions under the Amended Facility Agreement as at the signing date of the Amended Facility Agreement (i.e. 23 June 2023). No provision for financial guarantee contract has been made at 23 June 2023 as the fair value is lower than the carrying amount of the financial guarantee contract.

No provision for financial guarantee contracts has been made at 31 December 2023 and 2022 as the Directors considered the default risk is low.

## 30. CONTRACT LIABILITIES

**Contract liabilities arising from:** 下列項目產生之合約負債：

Travel business:	旅遊業務：
Travel and related service	旅遊及相關服務

802

731

Typical payment terms which impact on the amount of contract liabilities are as follows:

影響合約負債金額之典型付款條款如下：

## 29. 財務擔保合約 (續)

根據香港財務報告準則第9號，財務擔保合約之賬面值已於本集團之綜合財務狀況表內確認，並按攤銷成本列賬。

根據經修訂信貸協議，貸款協議下之到期日由二零二三年六月二十三日延遲至二零二五年六月二十三日。本集團已委聘估值師進行估值，以就經修訂信貸協議條款及條件之變動計量財務擔保合約於經修訂信貸協議簽訂日期（即二零二三年六月二十三日）之公平值。由於財務擔保合約之公平值低於賬面值，故於二零二三年六月二十三日並無計提財務擔保合約撥備。

由於董事認為違約風險低，故於二零二三年及二零二二年十二月三十一日並無就財務擔保合約作出撥備。

## 30. 合約負債

At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
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Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

For the year ended 31 December 2023  
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30. CONTRACT LIABILITIES (CONTINUED)

(i) Travel and related service

Contract liabilities represent advance payments received from customers for services that have not yet been performed to the customers or the control of the products have not been transferred to the customers.

The Group expects to deliver the goods or services to satisfy the remaining obligations of these contract liabilities within one year or less.

30. 合約負債 (續)

(i) 旅遊及相關服務

合約負債指就尚未向客戶提供之服務或控制權尚未轉移予客戶之產品自客戶收取之預付款。

本集團預期於一年或更短時間內交付貨品或服務，以履行該等合約負債之餘下責任。

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
At the beginning of the year	於年初	731	823
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	合約負債因本年度確認之收益已計入於年初之合約負債而減少	(731)	(823)
Increase in contract liabilities as a result of billing in advance of travel and related services	合約負債因旅遊及相關服務預先開立發票而增加	802	731
At the end of the year	於年末	802	731

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2023  
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#### 31. TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Deferred tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through utilisation against future taxable profits is probable. At 31 December 2023, the Group had tax losses of approximately HK\$283.9 million (2022: approximately HK\$269.6 million) that are available to carry forward indefinitely for offsetting against future taxable profits. Estimated tax losses of approximately HK\$5.1 million and HK\$38.4 million will expire within 5 years and over 5 years respectively (2022: approximately HK\$6.5 million and HK\$39.0 million will expire within 5 years and over 5 years respectively).

No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future tax profit streams.

#### 31. 綜合財務狀況表內之稅項

倘若有關稅務利益可透過用於抵銷未來應課稅溢利變現，則就所結轉之稅項虧損確認遞延稅項資產。於二零二三年十二月三十一日，本集團之稅項虧損約為港幣283,900,000元（二零二二年：約港幣269,600,000元），可供無限期結轉以抵銷未來應課稅溢利。估計稅項虧損分別約港幣5,100,000元及港幣38,400,000元將分別於五年內及五年後到期（二零二二年：約港幣6,500,000元及港幣39,000,000元將分別於五年內及五年後到期）。

由於未來稅務溢利來源不可預測，故並無就未動用稅項虧損確認任何遞延稅項資產。

Notes to the Consolidated Financial Statements (*Continued*)  
 綜合財務報表附註 (續)

For the year ended 31 December 2023  
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32. SHARE CAPITAL

32. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股		
<b>At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023</b>	<b>於二零二二年一月一日、 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</b>	<b>160,000,000</b>	<b>1,600,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股		
<b>At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023</b>	<b>於二零二二年一月一日、 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</b>	<b>4,926,491</b>	<b>49,265</b>

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank pari passu in all respects among themselves.

普通股持有人有權獲得不時宣派之股息及有權於本公司股東大會上按一股一票之方式投票。所有普通股彼此間在各方面均具有相同地位。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 33. EMPLOYEE RETIREMENT BENEFIT

#### (a) Defined contribution retirement plan

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Employment Ordinance of Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 effective from 1 June 2014. Contributions to the plan vest immediately.

Pursuant to the regulations of the relevant authorities in the PRC, the Group participates in the relevant social retirement benefit schemes (the "PRC Schemes") whereby the Group is required to contribute to the PRC Schemes to fund the retirement benefits of the eligible employees. Contributions made to the PRC Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the PRC Schemes is to pay the ongoing required contributions under the PRC Schemes.

### 33. 僱員退休福利

#### (a) 定額供款退休計劃

本集團根據香港強制性公積金計劃條例，為於香港僱傭條例管轄範圍內受聘之僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須為計劃作出供款，金額為僱員有關收入之5%，每月有關收入之上限自二零一四年六月一日起為港幣30,000元。計劃供款將即時歸屬。

根據中國有關部門之法規，本集團參與相關社會退休福利計劃（「中國計劃」），據此，本集團須向中國計劃供款，以支付合資格僱員之退休福利。根據中國之規定，向中國計劃所作供款按適用工資費用之若干百分比計算。中國有關主管部門負責向退休僱員支付所有退休金。本集團於中國計劃之唯一責任為根據中國計劃持續支付所需供款。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 33. EMPLOYEE RETIREMENT BENEFIT (CONTINUED)

#### (a) Defined contribution retirement plan (continued)

The employees of the Group in Canada are members of the Canada Pension Plan operated by the Canada government. The Group is required to contribute 5.95% (2022: 5.7%) of payroll costs to a retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement scheme is to make the specified contributions.

The retirement benefit schemes contribution represents gross contributions by the Group to the PRC Schemes operated by the relevant authorities of the PRC.

#### (b) Share option scheme

The Company adopted a share option scheme on 5 June 2014 (the "Share Option Scheme") which became effective on 10 June 2014. Unless early termination by the Company in general meeting or by the board of Directors (the "Board"), the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption.

The purpose of the Share Option Scheme is to provide incentives or rewards to eligible persons for their contribution to the Group or any entity in which any member of the Group holds any equity interest and any subsidiary of such entity ("Invested Entity").

### 33. 僱員退休福利 (續)

#### (a) 定額供款退休計劃 (續)

本集團於加拿大之僱員為加拿大政府營辦之加拿大退休金計劃之成員。本集團須向退休福利計劃繳納工資成本之5.95% (二零二二年：5.7%)，為福利提供資金。本集團於退休計劃之唯一責任為作出指定供款。

退休福利計劃供款指本集團向由中國有關主管部門管理之中國計劃所作之供款總額。

#### (b) 購股權計劃

本公司於二零一四年六月五日採納一項購股權計劃 (「購股權計劃」)，並於二零一四年六月十日生效。除非由本公司於股東大會上或由董事會 (「董事會」) 提早終止，否則購股權計劃將自採納日期起持續有效十年。

購股權計劃旨在提供激勵或獎勵予對本集團或本集團任何成員公司持有任何股權之任何實體以及該實體之任何附屬公司 (「投資實體」) 作出貢獻之合資格人士。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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### 33. EMPLOYEE RETIREMENT BENEFIT (CONTINUED)

#### (b) Share option scheme (continued)

Under the Share Option Scheme, the Directors are authorised at their absolute discretion to invite eligible persons to take up options to subscribe for shares. Eligible persons under the Share Option Scheme include (i) any employee (whether full time or part time and including executive director) of any member(s) of the Group or any Invested Entity; (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; (iii) any consultant, adviser or agent engaged by any member of the Group or any Invested Entity, who is eligible to participate in a share option scheme of the Company; and (iv) any vendor, supplier of goods or services or customer of or to any member of the Group or any Invested Entity, who is eligible to participate in a share option scheme of the Company.

There is no provision in the Share Option Scheme to require a grantee to fulfill any performance target or to hold the option for a certain period before exercising the option, but the Board may at its absolute discretion from time to time provide such requirements in the offer of grant of options.

### 33. 僱員退休福利 (續)

#### (b) 購股權計劃 (續)

根據購股權計劃，董事獲授權可全權酌情邀請合資格人士接納購股權以認購股份。購股權計劃之合資格人士包括(i)本集團任何成員公司或任何投資實體之任何僱員（不論全職或兼職，並包括執行董事）；(ii)本集團任何成員公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；(iii)本集團任何成員公司或任何投資實體所委聘且合資格參與本公司購股權計劃之任何顧問、專家顧問或代理；及(iv)本集團任何成員公司或任何投資實體合資格參與本公司購股權計劃之任何賣家、產品或服務供應商或客戶。

購股權計劃內並無條文規定承授人在行使購股權前須達致任何表現目標，亦無規定其在行使購股權前須持有該購股權若干時間，但董事會可不時全權酌情決定於授出購股權之要約中附加該等規定。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2023  
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### 33. EMPLOYEE RETIREMENT BENEFIT (CONTINUED)

#### (b) Share option scheme (continued)

The maximum number of shares available for issue under options which may be granted under the Share Option Scheme and any other share option scheme(s) of the Company is 492,649,119 shares (being not more than 10% of the total number of shares in issue as at the date of adoption of the Share Option Scheme (the "Scheme Limit"), representing approximately 10% of the total number of shares in issue as at the date of this annual report.

The Company may seek approval of its shareholders in general meeting for refreshing the Scheme Limit save that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company under the Scheme Limit so refreshed shall not exceed 10% of the total number of shares in issue as at the date of such approval (the "New Scheme Limit"). Options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including those outstanding, cancelled, lapsed in accordance with the respective provisions of the scheme(s) of the Company or exercised options) will not be counted for the purpose of calculating the New Scheme Limit.

### 33. 僱員退休福利 (續)

#### (b) 購股權計劃 (續)

根據購股權計劃及本公司任何其他購股權計劃可授出之購股權可予發行之股份最高數目為492,649,119股(即不超過購股權計劃採納當日已發行股份總數之10% (「計劃上限」)), 相當於本年報日期已發行股份總數約10%。

本公司可於股東大會上尋求其股東批准更新計劃上限, 惟在計劃上限更新後, 因根據購股權計劃及本公司任何其他購股權計劃將予授出之全部購股權獲行使而可予發行之股份總數, 不得超過批准更新計劃上限當日已發行股份總數之10% (「新計劃上限」)。就計算新計劃上限而言, 先前根據購股權計劃及本公司任何其他購股權計劃已授出之購股權(包括按照本公司相關計劃條文尚未行使、已註銷、已失效或已行使之購股權)將不會計算在內。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 33. EMPLOYEE RETIREMENT BENEFIT (CONTINUED)

#### (b) Share option scheme (continued)

Notwithstanding aforesaid in above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the total number of shares in issue from time to time.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme or any other share option scheme(s) adopted by the Company (whether exercised, cancelled or outstanding) to each eligible person in any 12-month period up to and including the date of offer shall not exceed 1% of the total number of shares in issue on the date of offer, unless such grant is approved by the shareholders of the Company in general meeting at which such eligible person and his or her associates shall abstain from voting.

The exercise price in respect of any option granted under the Share Option Scheme shall be a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the date of offer of the option, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date on which the option is offered; and (iii) the nominal value of a share.

### 33. 僱員退休福利 (續)

#### (b) 購股權計劃 (續)

儘管如前文所述，因根據購股權計劃及本公司任何其他購股權計劃已授出且尚未行使其全部在外流通購股權獲行使而可予發行之股份最高數目，不得超過不時已發行股份總數之30%。

於任何截至並包括要約日期止十二個月期間，因根據購股權計劃或本公司所採納之任何其他購股權計劃已授予及將授予每名合資格人士之購股權（不論為已行使、已註銷或未行使）獲行使而已發行及將發行之股份總數，不得超過於要約日期當日已發行股份總數之1%，惟本公司股東已於股東大會上批准授出有關購股權，且有關合資格人士及其聯繫人已於有關會議上放棄表決，則屬例外。

根據購股權計劃授出之任何購股權之行使價將由董事會全權酌情決定，惟在任何情況下不得低於以下三者中之最高者：(i) 股份於購股權要約日期（必須為營業日）在聯交所每日報價表所報之收市價；(ii) 股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii) 股份之面值。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 33. EMPLOYEE RETIREMENT BENEFIT (CONTINUED)

#### (b) Share option scheme (continued)

The offer of a grant of share option must be accepted not later than 28 days after the date of offer, upon payment of a consideration of HK\$1 by the grantee. The exercise period of the share option granted is determined by the Board, save that such period shall not exceed a period of 10 years commencing on the date upon which the share option is granted.

No share options had been granted under the Share Option Scheme since its adoption and up to 31 December 2023 (2022: nil).

### 34. COMMITMENTS

At 31 December 2023, the Group had contracted with the tenants for the following future minimum lease receivables:

#### The Group as lessor

		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	3,280	4,050
After one year but within two years	一年後但兩年內	1,173	847
		<b>4,453</b>	4,897

### 33. 僱員退休福利 (續)

#### (b) 購股權計劃 (續)

授出購股權之要約最遲須於要約日期後二十八日內由承授人透過支付港幣1元之代價接納。所授出購股權之行使期由董事會釐定，惟該期間自購股權授出當日起計不得超過十年。

自採納購股權計劃以來及截至二零二三年十二月三十一日止，概無根據購股權計劃授出任何購股權（二零二二年：無）。

### 34. 承擔

於二零二三年十二月三十一日，本集團與租戶訂約之未來最低應收租金如下：

#### 本集團作為出租人

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 34. COMMITMENTS (CONTINUED)

Property rental income earned during the year was approximately HK\$5,888,000 (2022: approximately HK\$5,692,000). All of the Group's investment properties are held for rental purpose and two of its stock of properties is rented. It is expected to generate rent yield of approximately 2.8% (2022: approximately 2.4%) on an ongoing basis. The Group's rental property has committed tenant for the next one to two years.

#### 35. CONTINGENT LIABILITIES

The Company gave the Guarantee to a bank in respect of the loan facilities granted to Pier 16 – Property Development. The maximum guarantee amount borne by the Company under the Guarantee was HK\$490.0 million (notes 18 and 29).

The outstanding loan under the Revised Loan Facilities as at 31 December 2023 was HK\$180.0 million (2022: the outstanding loan under the Loan Facilities was HK\$230.0 million).

#### 34. 承擔 (續)

年內賺取之物業租金收入約為港幣5,888,000元(二零二二年：約港幣5,692,000元)。本集團所有投資物業均持有作租賃用途，且其中兩項物業存貨亦已出租，預期可持續帶來約2.8% (二零二二年：約2.4%)之租金回報率。本集團之租賃物業已就未來一至兩年與租戶訂約。

#### 35. 或然負債

本公司就向十六浦物業發展授出之貸款信貸向一間銀行提供該擔保。本公司根據該擔保承擔之最高保證金額為港幣490,000,000元(附註18及29)。

於二零二三年十二月三十一日，就經修訂貸款信貸未償還之貸款約為港幣180,000,000元(二零二二年：就貸款信貸未償還之貸款約為港幣230,000,000元)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 36. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detail elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

**(a) The Group had the following transactions with the related parties during the year:**

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	Notes 附註			
Interest expenses paid to a director and controlling shareholder	9(a), 28	已付一名董事兼控股股東之利息開支	<b>7,983</b>	4,097
Rental income received and receivable from related companies	(e) to (h)	已收及應收關聯公司之租金收入	<b>2,607</b>	2,515
Management fee income received and receivable from an associate	8, (i)	已收及應收一間聯營公司之管理費收入	<b>191</b>	1,085

Note:

(i) The management fee was charged on actual cost incurred by the Group for provision of management and technical services.

附註：

(i) 管理費乃按本集團就提供管理及技術服務所產生之實際成本收取。

### 36. 關聯方交易

除綜合財務報表其他地方詳述之交易及結餘外，本集團於年內與關聯方有以下重大交易：

**(a) 本集團於年內與關聯方進行以下交易：**



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) The outstanding balances with related parties at the end of the reporting period are as follows:

### 36. 關聯方交易 (續)

(b) 於報告期末與關聯方之未償還結餘如下：

		Note 附註	At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
Amounts due from associates	應收聯營公司款項	18	366,610	367,504
Amount due from a joint venture	應收一間合營企業款項	19	5,770	8,970
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	28	173,000	216,000

Notes to the Consolidated Financial Statements (*Continued*)  
綜合財務報表附註 (續)

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

**36. RELATED PARTY TRANSACTIONS  
(CONTINUED)**

**(c) Key management personnel  
compensation**

Compensation for key management personnel, including amounts paid to the Directors as disclosed in note 11, senior management of the Company and certain of the highest paid employees as disclosed in note 12 is as follows:

**36. 關聯方交易 (續)**

**(c) 主要管理人員補償**

主要管理人員之補償(包括於附註11披露之已付董事款項及附註12披露之已付本公司高級管理人員及若干最高薪僱員之款項)如下:

		<b>The Group</b> 本集團	
		<b>2023</b> 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
		Note 附註	
Salaries, allowance and other benefits	薪金、津貼及其他福利		3,299
Retirement scheme contributions	退休計劃供款		50
Total emoluments are included in "staff costs"	報酬總額列入「員工成本」	9(b)	3,349

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

- (d) On 1 December 2008, the Company entered into a letter of agreement with Mr. Yeung regarding a term loan facility of up to HK\$200 million, the loan is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2024 to 31 October 2026 by a supplemental letter of agreement dated 29 September 2023. The said loan from Mr. Yeung constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, but is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.

#### 36. 關聯方交易 (續)

- (d) 於二零零八年十二月一日，本公司與楊先生就一項金額最高達港幣200,000,000元之有期貸款融資訂立一份協議函件，該貸款為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至最高港幣290,000,000元，且通過日期為二零二三年九月二十九日所訂立之補充協議函件，經修訂之楊先生之貸款融資下之貸款及所有結欠楊先生之其他款項之最後還款日期由二零二四年十月三十一日進一步延遲至二零二六年十月三十一日。根據上市規則第14A章，上述來自楊先生之貸款構成本公司一項關連交易，惟根據上市規則第14A章獲全面豁免遵守股東批准及所有披露規定。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

- (e) In June 2021, the Group entered into two tenancy agreements (the “2021 Tenancy Agreements”) for a term of two years to renew the tenancy agreements which were signed in June 2019 in respect of the leasing of all investment properties of the Group to a company which is wholly and beneficially owned by Mr. Yeung, the tenant is therefore a connected person of the Company. The rentals chargeable under the 2021 Tenancy Agreements were determined after taking into account of the opinion letters issued by the Valuer in connection with the fairness and reasonableness of the rentals chargeable under the 2021 Tenancy Agreements in respect of the said properties. The entering into the 2021 Tenancy Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules but are fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules as all the applicable percentage ratios calculated on an annual basis pursuant to Rule 14.07 of the Listing Rules are less than 5% and annual cap is below HK\$3,000,000.

### 36. 關聯方交易 (續)

- (e) 於二零二一年六月，本集團訂立兩份為期兩年之租賃協議（「二零二一年租賃協議」），以重續於二零一九年六月簽立之租賃協議，當中涉及將本集團所有投資物業出租予一間公司，而該公司由楊先生全資實益擁有，因此，該租戶為本公司之關連人士。二零二一年租賃協議下可收取之租金乃經參照估值師就上述物業於二零二一年租賃協議下之可收取租金是否公平合理出具之意見書而釐定。根據上市規則第14A章，訂立二零二一年租賃協議構成本公司之持續關連交易，惟根據上市規則第14.07條按年計算之所有適用百分比率均低於5%，且年度上限低於港幣3,000,000元，故根據上市規則第14A.76(1)(c)條獲全面豁免遵守股東批准、年度審核及所有披露規定。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

- (f) In April 2022, the Group entered into a tenancy agreement (the “2022 Tenancy Agreement”) for a term of one year in respect of the leasing of one of the Group’s stock of properties to a company (the “Tenant”), which is wholly and beneficially owned by Mr. Yeung and Mr. Ma Ho Man, Hoffman, being the Deputy Chairman of the Board and an executive Director, is a director of the Tenant. The Tenant is therefore a connected person of the Company. The rental chargeable under the 2022 Tenancy Agreement was determined after taking into account of the rental valuation report issued by the Valuer in connection with the market rent of the said property in April 2022. The entering into of the 2022 Tenancy Agreement constitutes continuing connected transaction for the Company under Chapter 14A of the Listing Rules but is fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules as all the applicable percentage ratios calculated on an annual basis pursuant to Rule 14.07 of the Listing Rules are less than 5% and the annual caps are below HK\$3,000,000.

#### 36. 關聯方交易 (續)

- (f) 於二零二二年四月，本集團訂立一份為期一年之租賃協議（「二零二二年租賃協議」），當中涉及將本集團其中一項物業存貨出租予一間公司（「該租戶」），而該租戶由楊先生全資實益擁有，且馬浩文先生（即董事會副主席兼執行董事）為該租戶之董事。因此，該租戶為本公司之關連人士。二零二二年租賃協議下可收取之租金乃經參照估值師就上述物業於二零二二年四月之市場租金出具之租金評估報告而釐定。根據上市規則第14A章，訂立二零二二年租賃協議構成本公司之持續關連交易，惟根據上市規則第14.07條按年計算之所有適用百分比率均低於5%，且年度上限低於港幣3,000,000元，故根據上市規則第14A.76(1)(c)條獲全面豁免遵守股東批准、年度審核及所有披露規定。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

- (g) In April 2023, the Group entered into a tenancy agreement (the “2023 Tenancy Agreement I”) for a term of one year to renew the 2022 Tenancy Agreement. The rental chargeable under the 2023 Tenancy Agreement I was determined after taking into account of the rental valuation report issued by the Valuer in connection with the market rent of the said property in April 2023.

The entering into of the 2023 Tenancy Agreement I constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules and should be aggregate with the continuing connected transactions mentioned in this notes 36(e) and 36(f) according to the Listing Rules. After aggregation, the continuing connected transaction relating to the 2023 Tenancy Agreement I is fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules as all the applicable percentage ratios calculated on an annual basis pursuant to Rule 14.07 of the Listing Rules are less than 5% and the annual caps are below HK\$3,000,000.

### 36. 關聯方交易 (續)

- (g) 於二零二三年四月，本集團訂立一份為期一年之租賃協議（「二零二三年租賃協議I」），以重續二零二二年租賃協議。根據二零二三年租賃協議I可收取之租金乃經參照估值師就上述物業於二零二三年四月之市場租金出具之租金評估報告釐定。

根據上市規則第14A章，訂立二零二三年租賃協議I構成本公司之一項持續關連交易，並應按照上市規則與本附註36(e)及36(f)所述之持續關連交易彙集計算。經彙集計算後，由於根據上市規則第14.07條按年計算之所有適用百分比率均低於5%，且年度上限低於港幣3,000,000元，故與二零二三年租賃協議I有關之持續關連交易根據上市規則第14A.76(1)(c)條獲全面豁免遵守股東批准、年度審核及所有披露規定。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

- (h) In June 2023, the Group entered into two tenancy agreements (the “2023 Tenancy Agreements II”) for a term of two years in respect of the leasing of all investment properties of the Group to the Tenant. The rental chargeable under the 2023 Tenancy Agreements II were determined after taking into account of the opinion letters issued by the Valuer in connection with the fairness and reasonableness of the rentals chargeable under the 2023 Tenancy Agreements II in respect of the said properties.

The entering into of the 2023 Tenancy Agreements II constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules and should be aggregate with the continuing connected transactions mentioned in this note 36(e) and 36(g) according to the Listing Rules. After aggregation, the continuing connected transactions relating to the 2023 Tenancy Agreements II are fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules as all the applicable percentage ratios calculated on an annual basis pursuant to Rule 14.07 of the Listing Rules are less than 5% and the annual caps are below HK\$3,000,000.

#### 36. 關聯方交易 (續)

- (h) 於二零二三年六月，本集團訂立兩份為期兩年之租賃協議（「二零二三年租賃協議II」），當中涉及將本集團所有投資物業出租予該租戶。根據二零二三年租賃協議II可收取之租金乃經參照估值師就上述物業根據二零二三年租賃協議II之可收取租金是否公平合理出具之意見書釐定。

根據上市規則第14A章，訂立二零二三年租賃協議II構成本公司之持續關連交易，並應按照上市規則與本附註36(e)及36(g)所述之持續關連交易彙集計算。經彙集計算後，由於根據上市規則第14.07條按年計算之所有適用百分比率均低於5%，且年度上限低於港幣3,000,000元，故與二零二三年租賃協議II有關之持續關連交易根據上市規則第14A.76(1)(c)條均獲全面豁免遵守股東批准、年度審核及所有披露規定。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 37. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of debt-to-capital ratio. For this purpose the Group defines debt as total borrowings which are bearing variable interest rate such as bank loans (note 26), lease liabilities (note 27) together with loan from a director and controlling shareholder (note 28), and net of cash and cash equivalents (note 24). Capital represents total equity attributable to owners of the Company in the consolidated statement of financial position.

The Group's strategy was to maintain the debt-to-capital ratio as low as feasible. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. As at 31 December 2023, the debt-to-capital ratio is approximately 54% (2021: approximately 53%).

### 37. 資本風險管理

本集團管理資本之主要目的乃保障本集團能夠持續經營，從而可繼續為股東帶來回報及為其他持份者帶來利益，並維持優良資本架構，以減低資本成本。

本集團積極及定期檢討及管理其資本架構，以在維持較高股東回報(可能帶來較高借貸水平)與穩健資本狀況所帶來之好處及保障之間取得平衡，以及因應經濟狀況轉變而調整資本架構。

本集團按債務對資本比率監控其資本架構。為此，本集團將債務界定為按浮動利率計息(如銀行貸款(附註26)、租賃負債(附註27)連同一名董事兼控股股東貸款(附註28)，扣除現金及現金等值項目(附註24))之借貸總額。資本指綜合財務狀況表內之本公司股東應佔權益總值。

本集團之策略為盡力將債務對資本比率維持於低水平。為維持或調整該比率，本集團可能調整向股東派付之股息金額、向股東退還資本、發行新股或出售資產減低債務。於二零二三年十二月三十一日，債務對資本比率約為54%(二零二二年：約53%)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 38. PLEDGE OF ASSETS

As at 31 December 2023, the Group has pledged the following assets:

- (a) the Group's all of investment properties, the leasehold land and building as well as one of its stock of properties totally with carrying amount of approximately HK\$410.3 million (2022: approximately HK\$434.9 million) were pledged to secure against bank loans (note 26) and a standby letter of credit granted to the Group; and
- (b) World Fortune Limited ("World Fortune") pledged all (2022: all) of its shares in Pier 16 – Property Development to a bank in respect of the loan facilities granted to Pier 16 – Property Development.

#### 38. 資產抵押

於二零二三年十二月三十一日，本集團已抵押下列資產：

- (a) 本集團已抵押賬面值合計約港幣410,300,000元(二零二二年：約港幣434,900,000元)之所有投資物業、租賃土地及樓宇以及其中一項物業存貨，作為本集團獲授銀行貸款(附註26)及備用信用證之抵押品；及
- (b) 世兆有限公司(「世兆」)就十六浦物業發展獲授之貸款信貸向一間銀行抵押其於十六浦物業發展之全部股份(二零二二年：全部股份)。

Notes to the Consolidated Financial Statements (*Continued*)  
綜合財務報表附註 (續)

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

**39. STATEMENT OF FINANCIAL POSITION  
AND RESERVES MOVEMENT OF THE  
COMPANY**

**39. 本公司之財務狀況表及儲備  
變動**

**(a) Statement of financial position of the  
Company**

**(a) 本公司之財務狀況表**

		<b>As at 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元</b>	<b>As at 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元</b>
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	<b>1,206,408</b>	1,195,024
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬款	<b>953</b>	800
Cash and cash equivalents	現金及現金等值項目	<b>33,969</b>	125,575
		<b>34,922</b>	126,375
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付賬款及 應計費用	<b>1,642</b>	1,103
Bank loans	銀行貸款	<b>144,000</b>	150,000
Financial guarantee contract	財務擔保合約	-	161
		<b>145,642</b>	151,264
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(110,720)</b>	(24,889)
<b>Total asset less current liabilities</b>	<b>資產總值減流動負債</b>	<b>1,095,688</b>	1,170,135

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 39. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (CONTINUED)

#### (a) Statement of financial position of the Company (continued)

		As at 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	As at 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Loan from a director and controlling shareholder	財務擔保合約一名董事兼控股股東貸款	173,000	216,000
<b>Net assets</b>	<b>資產淨值</b>	<b>922,688</b>	954,135
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	49,265	49,265
Reserves (note 39(b))	儲備 (附註39(b))	873,423	904,870
<b>Total equity</b>	<b>權益總值</b>	<b>922,688</b>	954,135

Approved and authorised for issue by the board of directors on 27 March 2024.

On behalf of the board

**Yeung Hoi Sing, Sonny**  
楊海成  
Director  
董事

董事會已於二零二四年三月二十七日批准及授權刊發。

代表董事會

**Ma Ho Man, Hoffman**  
馬浩文  
Director  
董事

### 39. 本公司之財務狀況表及儲備變動 (續)

#### (a) 本公司之財務狀況表 (續)

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

39. STATEMENT OF FINANCIAL POSITION  
AND RESERVES MOVEMENT OF THE  
COMPANY (CONTINUED)

39. 本公司之財務狀況表及儲備  
變動 (續)

(b) Reserves movement of the Company

(b) 本公司之儲備變動

		Share premium 股份溢價 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	1,418,963	(444,870)	974,093
Loss and other comprehensive loss for the year	本年度虧損及 其他全面虧損	-	(69,223)	(69,223)
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	<b>1,418,963</b>	<b>(514,093)</b>	<b>904,870</b>
Loss and other comprehensive loss for the year	本年度虧損及 其他全面虧損	-	<b>(31,447)</b>	<b>(31,447)</b>
<b>At 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>	<b>1,418,963</b>	<b>(545,540)</b>	<b>873,423</b>

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 40. PRINCIPAL SUBSIDIARIES

- (a) The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

All of these are controlled subsidiaries as defined under note 2(c) and have been consolidated into the consolidated financial statements of the Group.

#### 40. 主要附屬公司

- (a) 下表僅載列對本集團業績、資產或負債構成主要影響之附屬公司詳情。除另有列明外，所持股份類別均指普通股。

所有該等公司均為附註2(c)所界定之受控附屬公司，並已綜合計入本集團之綜合財務報表。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued shares and paid up share capital 已發行股份及繳足股本詳情	Proportion of ownership interests 擁有權益比例			Principal activities 主要業務
			Group's effective interests 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	
Macau Success (Hong Kong) Limited 澳門寶德(香港)有限公司	Hong Kong 香港	10,000,000 shares/ HK\$1,076,000 10,000,000股股份/ 港幣1,076,000元	100	100	–	Investment holding 投資控股
Macau Success Management Services Limited	Hong Kong 香港	100 shares/HK\$100 100股股份/港幣100元	100	–	100	Provision of administration services 提供行政服務
World Fortune 世兆	Hong Kong 香港	1,000 shares/HK\$1,000 1,000股股份/港幣1,000元	100	–	100	Investment holding 投資控股
Jade Travel Ltd.	Canada 加拿大	15,000 class "A" non-voting special shares of CAD1,500,000 and 7 common shares without par value 為數1,500,000加元之15,000股「A」類無投票權特別股及7股並無面值之普通股	100	–	100	Wholesale and retail business of selling airline tickets and tour packages 銷售機票及旅行套票之批發及零售業務
Good Sun Development Limited 日佳發展有限公司	Hong Kong 香港	1 share/HK\$1 1股股份/港幣1元	100	–	100	Property investment 物業投資

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 40. PRINCIPAL SUBSIDIARIES (CONTINUED)

##### (a) (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued shares and paid up share capital 已發行股份及繳足股本詳情	Proportion of ownership interests 擁有權益比例			Principal activities 主要業務
			Group's effective interests 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	
Total Gain Limited 全溢有限公司	Hong Kong 香港	1 share/HK\$1 1股股份/港幣1元	100	-	100	Property investment 物業投資
Powerful Concept Limited 權創有限公司	Hong Kong 香港	1 share/HK\$1 1股股份/港幣1元	100	-	100	Property investment 物業投資
Famous Capital International Limited	BVI/Hong Kong 英屬處女群島 /香港	1,000 shares/USD1,000 1,000股股份/1,000美元	100	-	100	Property investment 物業投資
Perfect Top Property Investment Limited	BVI/Hong Kong 英屬處女群島 /香港	1 share/USD 1 1股股份/1美元	100	-	100	Property investment 物業投資
Better Talent Limited	BVI 英屬處女群島	1 share/USD 1 1股股份/1美元	100	-	100	Investment holding 投資控股

##### (b) Significant Restriction

Cash of RMB held in the PRC are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the PRC, other than through normal dividends.

#### 41. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

#### 40. 主要附屬公司 (續)

##### (a) (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued shares and paid up share capital 已發行股份及繳足股本詳情	Proportion of ownership interests 擁有權益比例			Principal activities 主要業務
			Group's effective interests 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	
Total Gain Limited 全溢有限公司	Hong Kong 香港	1 share/HK\$1 1股股份/港幣1元	100	-	100	Property investment 物業投資
Powerful Concept Limited 權創有限公司	Hong Kong 香港	1 share/HK\$1 1股股份/港幣1元	100	-	100	Property investment 物業投資
Famous Capital International Limited	BVI/Hong Kong 英屬處女群島 /香港	1,000 shares/USD1,000 1,000股股份/1,000美元	100	-	100	Property investment 物業投資
Perfect Top Property Investment Limited	BVI/Hong Kong 英屬處女群島 /香港	1 share/USD 1 1股股份/1美元	100	-	100	Property investment 物業投資
Better Talent Limited	BVI 英屬處女群島	1 share/USD 1 1股股份/1美元	100	-	100	Investment holding 投資控股

##### (b) 重大限制

於中國持有以人民幣計值之現金須受當地外匯管制條例所規限。該等當地外匯管制條例限制從中國輸出資本，惟透過正常股息除外。

#### 41. 比較數字

若干比較數字已重新分類，以符合本年度之呈列方式。



# Five-Year Financial Summary

## 五年財務概要

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收益	101,897	114,778	151,130	363,831	1,147,371
Profit/(loss) before taxation	除稅前溢利／(虧損)	169,301	(287,072)	4,859	(141,936)	74,194
Taxation	稅項	-	-	-	-	-
<b>Profit/(loss) for the year</b>	<b>本年度溢利／(虧損)</b>	<b>169,301</b>	<b>(287,072)</b>	<b>4,859</b>	<b>(141,936)</b>	<b>74,194</b>
<b>Profit/(loss) for the year attributable to owners of the Company</b>	<b>本年度溢利／(虧損)</b>	<b>169,301</b>	<b>(287,072)</b>	<b>4,859</b>	<b>(141,936)</b>	<b>74,194</b>
Earnings/(loss) per share attributable to owners of the Company:	本公司股東應佔每股盈利／(虧損)：					
— Basic and diluted	— 基本及攤薄	3.44	(5.83)	0.10	(2.88)	1.51
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	資產總值	1,388,555	1,271,157	1,388,830	1,387,114	1,385,035
Total liabilities	負債總值	(501,191)	(551,792)	(381,185)	(384,758)	(240,776)
<b>Net assets</b>	<b>資產淨值</b>	<b>887,364</b>	<b>719,365</b>	<b>1,007,645</b>	<b>1,002,356</b>	<b>1,144,259</b>
<b>Total equity</b>	<b>權益總值</b>	<b>887,364</b>	<b>719,365</b>	<b>1,007,645</b>	<b>1,002,356</b>	<b>1,144,259</b>

## Particulars of Properties 物業詳情

Particulars of the properties held by the Group at the end of the reporting year are as follows:

於報告年末，本集團持有的物業詳情如下：

### A. Investment properties

### A. 投資物業

Location 地點	Use/Status 用途／狀況	Type 類型	Tenure 租用年期	Attributable interest of the group 本集團應佔權益
1 Office No. 1001A on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong 香港夏慤道18號 海富中心1座10樓 1001A號辦公室	Rental 出租	Commercial building 商廈	Medium term lease 中期契約	100%
2 Office No. 1004B on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong 香港夏慤道18號 海富中心1座10樓 1004B號辦公室	Rental 出租	Commercial building 商廈	Medium term lease 中期契約	100%

## Particulars of Properties (Continued)

### 物業詳情 (續)

#### B. Stock of properties

#### B. 物業存貨

Location 地點	Use/Status 用途／狀況	Type 類型	Tenure/ Gross Floor Area 租用年期／ 總樓面面積	Attributable interest of the group 本集團 應佔權益
1 34th Floor and Store Room of Sunshine Plaza, No. 353 Lockhart Road, Hong Kong 香港駱克道353號 三湘大廈34樓及儲物室	On Sale 待售	Commercial building 商廈	Medium term lease/ Approximately 5,134 square feet 中期契約／ 約5,134 平方呎	100%
2 Flat C and Flat D (now known as offices 1905 and 1906) on the 19th Floor of Eastern Commercial Centre, 395–399 Hennessy Road, Hong Kong 香港軒尼詩道395至399號 東區商業中心19樓C室及D室 (現稱1905號及1906號辦公室)	On Sale 待售	Commercial building 商廈	Medium term lease/ Approximately 1,532 square feet 中期契約／ 約1,532平方呎	100%



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