



太和控股有限公司

TAI UNITED HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股票代號 : 718

2023

二零二三年 年報
ANNUAL REPORT

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Hongfang (*Chairman and Chief Executive Officer*)
Mr. Zheng Yuchun (*Executive President*)

Non-Executive Director

Mr. Xiao Yiqun
(retired on 27 June 2023)

Independent Non-Executive Directors

Dr. Gao Bin
Mr. Leung Ting Yuk
(appointed on 15 July 2023)
Ms. Song Yanjie
(appointed on 18 August 2023)
Ms. Liu Yan
(resigned on 4 August 2023)
Mr. Tang King Shing, *GBS, PDSM*
(resigned on 15 July 2023)

AUDIT COMMITTEE

Mr. Leung Ting Yuk (*Chairman*)
(appointed as member on 15 July 2023 and
appointed as Chairman on 4 August 2023)
Ms. Liu Yan (*Chairman*)
(resigned on 4 August 2023)
Dr. Gao Bin
Ms. Song Yanjie
(appointed on 18 August 2023)
Mr. Tang King Shing, *GBS, PDSM*
(resigned on 15 July 2023)

REMUNERATION COMMITTEE

Dr. Gao Bin (*Chairman*)
Mr. Leung Ting Yuk
(appointed on 15 July 2023)
Ms. Song Yanjie
(appointed on 18 August 2023)
Ms. Liu Yan
(resigned on 4 August 2023)
Mr. Tang King Shing, *GBS, PDSM*
(resigned on 15 July 2023)

董事局

執行董事

王宏放先生(*主席及行政總裁*)
鄭育淳先生(*執行總裁*)

非執行董事

肖益群先生
(於二零二三年六月二十七日退任)

獨立非執行董事

高濱博士
梁廷育先生
(於二零二三年七月十五日獲委任)
宋燕捷女士
(於二零二三年八月十八日獲委任)
劉艷女士
(於二零二三年八月四日辭任)
鄧竟成先生，*金紫荊星章、香港警察卓越獎章*
(於二零二三年七月十五日辭任)

審核委員會

梁廷育先生(*主席*)
(於二零二三年七月十五日獲委任為會員，
於二零二三年八月四日獲委任為主席)
劉艷女士(*主席*)
(於二零二三年八月四日辭任)
高濱博士
宋燕捷女士
(於二零二三年八月十八日獲委任)
鄧竟成先生，*金紫荊星章、香港警察卓越獎章*
(於二零二三年七月十五日辭任)

薪酬委員會

高濱博士(*主席*)
梁廷育先生
(於二零二三年七月十五日獲委任)
宋燕捷女士
(於二零二三年八月十八日獲委任)
劉艷女士
(於二零二三年八月四日辭任)
鄧竟成先生，*金紫荊星章、香港警察卓越獎章*
(於二零二三年七月十五日辭任)

Corporate Information 公司資料

NOMINATION COMMITTEE

Dr. Gao Bin (*Chairman*)
Mr. Leung Ting Yuk
(appointed on 15 July 2023)
Ms. Song Yanjie
(appointed on 18 August 2023)
Ms. Liu Yan
(resigned on 4 August 2023)
Mr. Tang King Shing, *GBS, PDSM*
(resigned on 15 July 2023)

COMPANY SECRETARY

Mr. Poon Yick Pang Philip

AUTHORISED REPRESENTATIVE

Mr. Zheng Yuchun
Mr. Poon Yick Pang Philip

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4202-03A, 42th Floor
China Resource Building
26 Harbour Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

提名委員會

高濱博士(主席)
梁廷育先生
(於二零二三年七月十五日獲委任)
宋燕捷女士
(於二零二三年八月十八日獲委任)
劉艷女士
(於二零二三年八月四日辭任)
鄧竟成先生，*金紫荊星章、香港警察卓越獎章*
(於二零二三年七月十五日辭任)

公司秘書

潘翼鵬先生

授權代表

鄭育淳先生
潘翼鵬先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈
42樓4202-03A室

百慕達股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Corporate Information 公司資料

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

AUDITOR

Elite Partners CPA Limited
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance
Level 23, YF Life Tower
33 Lockhart Road, Wanchai
Hong Kong

LEGAL ADVISERS

As to Bermuda law
Conyers Dill & Pearman

As to Hong Kong law
Norton Rose Fulbright Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
Shanghai Commercial Bank Limited

COMPANY'S WEBSITE

www.irasia.com/listco/hk/taiunited/index.htm

INVESTOR RELATIONS

Email: ir@taiunited.com

STOCK CODE

718

BOARD LOT SIZE

5,000 shares

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

核數師

開元信德會計師事務所有限公司
執業會計師
於《財務匯報局條例》下的註冊公眾利益
實體核數師
香港
灣仔駱克道33號
萬通保險大廈23樓

法律顧問

關於百慕達法律
康德明律師事務所

關於香港法律
諾頓羅氏香港

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
上海商業銀行有限公司

公司網站

www.irasia.com/listco/hk/taiunited/index.htm

投資者關係

電郵：ir@taiunited.com

股份代號

718

每手買賣單位

5,000股

Chairman and Chief Executive Officer's Statement

主席及行政總裁致詞

In 2023, the economy of the PRC has recorded growth of 5.2% with GDP of RMB126 trillion, reflecting significant improvement in business environment which, to a great extent, has bounced back to pre-COVID level. The Group has achieved considerable growth in the revenue from its property investment and flooring materials trading businesses for the last year.

While maintaining the healthy operation of its existing businesses, the Group's shopping malls in the PRC have been pursuing new initiatives for business development through the market opportunities of online and offline and livestream shopping. Addressing different regional demands, the shopping malls have created diversified consumer flow for the tenants by establishing a wide variety of themed areas such as fashionable beauty, trendy games for the youth, fancy cuisines, parent-child interaction and pet playground.

Benefited from the recovery of global trading, the flooring materials trading business has optimized the overseas customer portfolio and has been actively exploring opportunities for expansion to domestic markets.

Albeit the improvement in overall operating environment for the last year, the business operation of the Group is still facing different challenges, particularly in terms of asset management and allocation. Proper and thorough communication with every stakeholder is necessary to safeguard the Group's asset interests. I would like to take this opportunity to express my sincere gratitude to the shareholders, stakeholders, clients, the professional parties and our staff for their contributions over the last year.

Tai United Holdings Limited
Wang Hongfang
Chairman and Chief Executive Officer

Hong Kong, 12 June 2024

二零二三年中國經濟增長達5.2%，全年國內生產總值為人民幣126萬億元，營商環境大為改善，很大程度上恢復至新冠疫情前水平。本集團去年物業投資及地板材料貿易業務收入取得一定增長。

在維持固有業務的健康營運同時，本集團中國購物中心透過互聯網線上線下及直播帶貨的市場機遇，尋找業務發展的新試點。各購物中心亦針對不同地區需求，透過設立時尚美容、年青潮玩、繽紛美食、親子互動及寵物遊樂等各式主題區域為商戶創造多元的消費群客流。

地板材料貿易業務受惠環球貿易復甦，優化海外客戶組合，並積極尋求開拓國內市場的機遇。

去年整體經營環境改善，但本集團業務營運上，特別在資產管理配置方面，仍面對不同的挑戰並須妥善與各利益相關者充分溝通協調，以維護本集團的資產權益。藉此向各股東、利益相關者、客戶、專業中介隊伍及公司團隊，就過去一年的貢獻致謝。

主席及行政總裁
王宏放
太和控股有限公司

香港，二零二四年六月十二日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL PERFORMANCE

The revenue of the Company for the year ended 31 December 2023 (“Year”) was approximately HK\$198 million, representing a significant increase of 24.4% as compared to revenue of approximately HK\$159.2 million for the year ended 31 December 2022, such increase was mainly contributed by increase in revenue generated from (i) properties management and related services in the People’s Republic of China (“China” or “PRC”) in the ordinary and usual course of business; (ii) sales of medical equipment; and (iii) sales of flooring materials of the Group. Revenue increased and the Company actively implemented continuous cost saving plan, the Group recorded a loss before tax of approximately HK\$1,366.6 million during the Year, decreased by 14.9% as compared with the loss before tax of HK\$1,606.1 million in the year ended 31 December 2022, with the combined effect of:

- (i) a decrease in fair value of investment properties to approximately HK\$858.3 million resulting from the post adverse impact of the outbreak of COVID-19 pandemic;
- (ii) finance costs of approximately HK\$173.1 million for the Year, representing a slight decrease from approximately HK\$178.2 million during the year ended 31 December 2022, which was due to the bank loans of approximately RMB1,345 million in connection to the acquisition of Guangzhou Shopping Mall (as defined below); and
- (iii) provision for guarantee contracts of approximately HK\$295.3 million during the Year, which was due to guarantees provided by immediate holding companies of the Guangzhou Shopping Mall and Jinzhou Shopping Mall (as defined below). The guarantees were provided to onshore banks in the PRC in relation to third party loans and such guarantees were not disclosed to the Group by the seller at the time of acquisition of the holding companies of the two shopping malls.

Income tax credit for the Year was approximately HK\$197.4 million.

Taking into account the income tax mentioned above and netting of non-controlling interests, the Group recorded the loss attributable to owners of the Company decreasing from approximately HK\$1,454.9 million for the year ended 31 December 2022 to approximately HK\$1,168.0 million for the Year.

財務表現

截至二零二三年十二月三十一日止年度(「本年内」)本公司的收益約為198百萬港元，較截至二零二二年十二月三十一日止年度的收益約159.2百萬港元大幅增加24.4%。有關增加主要由於本集團於(i)物業管理及相關服務於一般正常業務過程中在中華人民共和國(「中國」)的收入；(ii)銷售醫療設備產生的收入；及(iii)銷售地板材料收益增加所致。收益增加，及本公司積極實施持續成本節約計劃，本集團於本年内錄得除稅前虧損約1,366.6百萬港元，較截至二零二二年十二月三十一日止年度除稅前虧損1,606.1百萬港元減少14.9%，此乃由於以下因素綜合影響所致：

- (i) 投資物業因2019冠狀病毒疫情爆發的續後負面影響導致公允值減少約858.3百萬港元；
- (ii) 本年内就收購廣州購物中心(定義見下文)連帶約人民幣1,345百萬元銀行貸款導致相關之財務成本在本年内約173.1百萬港元，較二零二二年十二月三十一日止年度的約178.2百萬港元略為減少；及
- (iii) 本年内就擔保合約作出約295.3百萬港元之撥備，該等擔保是由廣州購物中心及錦州購物中心(定義見下文)的直接控股公司向中國境內銀行就第三方貸款提供的擔保，而賣方在本集團收購兩家購物中心的控股公司時沒有向本集團披露該等擔保。

本年内所得稅抵免約197.4百萬港元。

計入上述所得稅及減去非控股權益，本集團錄得本公司擁有人應佔虧損由截至二零二二年十二月三十一日止年內的約1,454.9百萬港元減少至本年內的約1,168.0百萬港元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the businesses of property investment, flooring materials and medical equipment trading, mining and exploitation of natural resources, and financial services and assets management.

(1) Property Investment

Shopping Mall Businesses in the PRC

The Group wholly owns three shopping malls in the PRC, including: (i) a single-storey underground mall (“**Jinzhou Shopping Mall**”) located in Jinzhou, Liaoning Province, the PRC, which is engaged in the shopping mall business (“**Jinzhou Shopping Mall Business**”); (ii) a two-storey underground mall (“**Guangzhou Shopping Mall**”) located in Guangzhou, Guangdong Province, the PRC, which is engaged in the shopping mall business (“**Guangzhou Shopping Mall Business**”); and (iii) a two-storey underground mall (the “**Anyang Shopping Mall**”) located in Anyang city, Hunan Province, the PRC, which is engaged in the shopping mall business (“**Anyang Shopping Mall Business**”).

Anyang Shopping Mall Business, together with Jinzhou Shopping Mall Business and Guangzhou Shopping Mall Business are the “Shopping Mall Businesses in the PRC”.

The business and operating model of the Jinzhou Shopping Mall, Guangzhou Shopping Mall and Anyang Shopping Mall primarily involves the leasing of stores to retailers and wholesalers of apparels, accessories, household appliances and food and beverage and other venue areas in the shopping malls for marketing and promotional activities. It derives revenue from rental income and the provision of property management services to tenants, including mall security, maintenance and repair and management of the operations of the three shopping malls. The Company holds the three shopping malls as investment properties and conducts day-to-day operations primarily in leasing and property management services which generate rental and property management incomes.

業務回顧

本集團主要從事物業投資、地板材料及醫療設備貿易、採礦及勘察天然資源、及金融服務及資產管理業務。

(1) 物業投資

中國購物中心業務

本集團在中國全資擁有三個購物中心，包括(i)在中國遼寧省錦州市一個單層地下商場(「**錦州購物中心**」)，並從事購物中心業務(「**錦州購物中心業務**」)；(ii)在中國廣東省廣州市一個兩層地下商場(「**廣州購物中心**」)，並從事購物中心業務(「**廣州購物中心業務**」)；及(iii)在中國湖南省安陽市一個雙層地下購物中心(「**安陽購物中心**」)，並從事購物中心業務(「**安陽購物中心業務**」)。

安陽購物中心業務，連同錦州購物中心業務及廣州購物中心業務，統稱「中國購物中心業務」。

錦州購物中心、廣州購物中心及安陽購物中心的業務及經營模式主要涉及向服裝、配飾、家居用品以及食品及飲料之零售商及批發商租賃商舖及購物中心內的其他場所，以進行營銷及推廣活動。其自租金收入及向租戶提供物業管理服務(包括商場安全、維護及維修、管理三間購物中心的營運)獲取收益。本公司持有三間購物中心作為投資物業及開展主要涉及租賃及物業管理服務的日常營運，產生租金及物業管理收入。

BUSINESS REVIEW (Continued)

(1) Property Investment (Continued)

Shopping Mall Businesses in the PRC (Continued)

In addition, as to the Guangzhou Shopping Mall, under certain contracts with its tenants, the operating rights of the stores may be transferred to them after a specified period of the lease. This and the sales promotion and leasing activities by the leasing team of the Guangzhou Shopping Mall generate additional revenue from the transfer of operating rights of the stores. For the Year, there was no further completion of pre-existing contracts prior to the acquisition of the holding company of the Guangzhou Shopping Mall in 2021 due to COVID-19, which led to no revenue recorded (2022: Nil) from the transfer of the operating rights of store units of the mall.

The Group has been undertaking a diversified business strategy. The acquisitions of three shopping malls in Anyang, Jinzhou and Guangzhou that completed in 2021 are in line with the strategic development of the Group and have provided an opportunity for the Group to widen its shopping malls network, expand the geographical coverage and scale up its shopping mall businesses. It is expected that the promotional campaigns, marketing activities and branding of the shopping malls of the Group will become more effective and cost-efficient. Anyang Shopping Mall is located in the central region of the PRC while the shopping malls in Jinzhou and Guangzhou are located in the north-eastern region and southern region of the PRC respectively. The acquisitions have allowed the Group's shopping mall network to have a strategic presence in central, north-eastern and southern regions of the PRC and expand geographically across the above regions in the PRC and potentially grow its market share.

業務回顧(續)

(1) 物業投資(續)

中國購物中心業務(續)

此外，就廣州購物中心而言，根據與其租戶的若干合約，商舖的經營權可於指定租期後轉讓至有關租戶。這一點以及廣州購物中心的租賃團隊進行的銷售推廣及租賃活動產生來自轉讓商舖經營權之額外收益。於本年內，於二零二一年收購廣州購物中心的控股公司之前訂立的既有合約因2019冠狀病毒病關係沒有進一步完成成交，導致沒有錄得轉讓購物中心商舖經營權時產生收益(二零二二年：無)。

本集團一直在採取多元化業務策略。收購安陽、錦州及廣州三個購物中心之事項已於二零二一年完成，其符合本集團的策略發展，並已為本集團提供機會以拓展購物中心網絡及擴大其購物中心業務的區域覆蓋範圍及規模。預期本集團購物中心的推廣活動、營銷活動及品牌建設將更為有效且具成本效益。安陽購物中心位於中國中部地區，而於錦州和廣州的購物中心分別位於中國東北地區及南部地區。收購項目使本集團的購物中心網絡在中國中部，東北地區及南部地區擁有戰略地位，並在中國的上述地區進行地域性擴張及可能擴大其市場份額。

BUSINESS REVIEW (Continued)

(1) Property Investment (Continued)

Shopping Mall Businesses in the PRC (Continued)

The Shopping Mall Businesses in the PRC primarily involve the leasing and management of operations of Anyang Shopping Mall, Jinzhou Shopping Mall and Guangzhou Shopping Mall. As of 31 December 2023, details of the three shopping malls are set out as follows:

Shopping Mall		Gross Floor Area	Leasable Floor Area	Leased Floor Area
購物中心		建築面積	樓面面積	樓面面積
		(approximately sq.m.)	(approximately sq.m.)	(approximately sq.m.)
		(約平方米)	(約平方米)	(約平方米)
Anyang Shopping Mall	安陽購物中心			
Anyang Diyi Shopping Street Shopping Mall in the PRC	中國安陽地一購物街購物中心	25,310	24,815	13,724
Jinzhou Shopping Mall	錦州購物中心			
Jinzhou First Tunnel Shopping Mall in the PRC	中國錦州地一大道購物中心	40,765	38,809	32,692
Guangzhou Shopping Mall	廣州購物中心			
Guangzhou First Tunnel Shopping Mall in the PRC Phases 1 and 2	中國廣州地一大道購物中心一期及二期	89,415	37,571	22,803

For the Year, the revenue generated from the Shopping Mall Businesses in the PRC was mainly attributable to the rental income and property management and related service income from shops and venue spaces tenants of approximately HK\$60.5 million.

As at 31 December 2023, the fair values of investment properties of Anyang Shopping Mall, Jinzhou Shopping Mall and Guangzhou Shopping Mall amounted to approximately HK\$334.4 million, approximately HK\$542.3 million and approximately HK\$862.1 million respectively.

業務回顧(續)

(1) 物業投資(續)

中國購物中心業務(續)

中國購物中心業務主要從事租賃及管理安陽購物中心、錦州購物中心及廣州購物中心之業務營運。截至二零二三年十二月三十一日，三個購物中心詳情載列如下：

	Gross Floor Area	Leasable Floor Area	Leased Floor Area
	建築面積	樓面面積	樓面面積
	(approximately sq.m.)	(approximately sq.m.)	(approximately sq.m.)
	(約平方米)	(約平方米)	(約平方米)
Anyang Shopping Mall			
Anyang Diyi Shopping Street Shopping Mall in the PRC	25,310	24,815	13,724
Jinzhou Shopping Mall			
Jinzhou First Tunnel Shopping Mall in the PRC	40,765	38,809	32,692
Guangzhou Shopping Mall			
Guangzhou First Tunnel Shopping Mall in the PRC Phases 1 and 2	89,415	37,571	22,803

在本年內，中國購物中心業務之收益主要來自商舖及場地空間租戶之租金收入和物業管理及有關服務收入合共約60.5百萬港元。

於二零二三年十二月三十一日，安陽購物中心、錦州購物中心及廣州購物中心的投資物業公允值分別為約334.4百萬港元、約542.3百萬港元及約862.1百萬港元。

BUSINESS REVIEW (Continued)

(1) Property Investment (Continued)

Real Estate in the UK

The Group holds luxury real estate in premium location in central London within close proximity to the Buckingham Palace (“**UK Investment Properties**”). 6–9 Buckingham Gate, London, the United Kingdom, SW1E 6JP. The property is held leasehold on a term of 999 years from 1 April 2017 with a share of freehold on title NGL852473 (7 Buckingham Gate) and NGL852477 (8 & 9 Buckingham Gate). As at 31 December 2023, the UK Investment Properties of the Group carried at fair value were approximately HK\$536.7 million. The revenue generated from the UK Investment Properties for the Year was approximately HK\$3.4 million, representing a decrease of 68.2% as compared to approximately HK\$10.7 million over the year ended 31 December 2022. Such decrease in rental income was mainly attributable to the early termination of the lease of the town house at 6 Buckingham Gate, London, the United Kingdom in April 2023.

The business and operating model of the UK Investment Properties involves the leasing and property management of luxury residential properties in London, which are leased to high-end tourists and tenants for rental income.

As such, the overall segment results were therefore a loss of approximately HK\$1,312.9 million, representing a decrease of approximately 15.8% as compared to the loss of approximately HK\$1,558.7 million in the year ended 31 December 2022. A loss for the year was mainly due to provision for guarantee contracts of approximately HK\$295.3 million, decrease in fair value of investment properties of approximately HK\$858.3 million resulting from the post adverse impact of the outbreak of COVID-19 pandemic and finance costs of approximately HK\$172.5 million during the Year, which was due to the bank loan of approximately RMB1,345 million in connection to the acquisition of Guangzhou Shopping Mall.

業務回顧(續)

(1) 物業投資(續)

於英國的房地產

本集團於倫敦市中心緊鄰白金漢宮的黃金地段持有高端豪華房地產(「英國投資物業」)，地址為 6-9 Buckingham Gate, London, the United Kingdom, SW1E 6JP。該物業以租賃方式持有，年期由二零一七年四月一日起為期999年，附有永久業權，分別為業權NGL852473 (7 Buckingham Gate) 及 NGL852477 (8 & 9 Buckingham Gate)。於二零二三年十二月三十一日，本集團按公允值入賬之英國投資物業約為536.7百萬港元。於本年內，英國投資物業的收益約為3.4百萬港元，較截至二零二二年十二月三十一日止年度的約10.7百萬港元減少68.2%。有關租金收入減少主要是由於英國倫敦白金漢門6號的聯排別墅租約於二零二三年四月提前終止。

英國投資物業的業務及營運模式涉及位於倫敦的高端豪華住宅物業的租賃及物業管理，有關物業被出租予高端遊客及租戶，以賺取租金收入。

因此，分部整體業績虧損為約1,312.9百萬港元，相比截至二零二二年十二月三十一日止年度的虧損約1,558.7百萬港元減少約15.8%。本年內虧損主要由於擔保合約的撥備約295.3百萬港元、2019冠狀病毒病疫情爆發的續後負面影響導致投資物業公允值減少約858.3百萬港元及有關收購廣州購物中心的約人民幣1,345百萬元銀行貸款導致本年內產生了約172.5百萬港元的財務成本所致。

BUSINESS REVIEW (Continued)

(1) Property Investment (Continued)

Real Estate in the UK (Continued)

On 23 April 2024, the Company and C&E Flooring Supply Limited (the “Purchaser”) entered into the sale and purchase agreement, pursuant to which the Company has conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, all the issued shares of Wide Flourish Investments Limited (a wholly-owned subsidiary of the Company as of the date of the sale and purchase agreement) (the “Target Company”) for a consideration of GBP50,000,000. The Target Company and its subsidiaries primarily hold and manages the properties located in London, the United Kingdom for rental income. The Purchaser is indirectly wholly-owned by Mr. Pang Da Yong, who is a director of the subsidiaries of the Target Company and thus the Purchaser is an associate of Mr. Pang Da Yong and a connected person of the Company at subsidiary level under the Listing Rules. For further details, please refer to the Company’s announcements dated 23 April 2024 and 28 June 2024 and circular dated 11 June 2024.

(2) Flooring Materials and Medical Equipment Trading

The Group’s trading business of flooring materials with overseas customers recorded revenue of approximately HK\$105.6 million for the Year, representing an increase of 26.6%, as compared to approximately HK\$83.4 million over the year ended 31 December 2022. The Group has made sales of flooring board materials to overseas customers by exporting to markets including the United States, Australia and Belgium. Leveraging on the potential synergies with the Group’s Shopping Mall Business in the PRC, we expect to capitalise on the shopping mall tenants and customer networks to develop and expand our domestic sales of flooring, ceiling and other decorative materials.

The Group carries out medical equipment trading and other commerce business in China for which the majority customers are hospitals. As the selling products are mostly general medical equipment, consumable goods and optical medical devices and the related parts (“Medical Products”), the Group operates in a highly competitive market. The revenue for the Year increased to approximately HK\$28.5 million, represented an increase of 187.9% as compared with approximately HK\$9.9 million of the year ended 31 December 2022. The segment loss for medical equipment trading and other commerce business for the Year was approximately HK\$4.7 million, as compared to a gain of approximately HK\$0.3 million for the year ended 31 December 2022.

業務回顧(續)

(1) 物業投資(續)

於英國的房地產(續)

於二零二四年四月二十三日，本公司與C&E Flooring Supply Limited(「買方」)訂立買賣協議，據此，本公司有條件同意出售和買方有條件同意收購Wide Flourish Investments Limited(截至買賣協議日期為本公司全資附屬公司)(「目標公司」)全部已發行股份，代價為50,000,000英鎊。目標公司及其附屬公司主要於英國倫敦持有和管理該等物業，以獲取租金收入。買方由龐大勇先生全資擁有，而龐大勇先生為目標公司附屬公司的董事。根據上市規則，買方為龐大勇先生的聯繫人及本公司於附屬公司層面的關連人士。進一步詳情請參閱本公司日期為二零二四年四月二十三日及二零二四年六月二十八日的公告及日期為二零二四年六月十一日的通函。

(2) 地板材料及醫療設備貿易

本集團與海外客戶地板材料貿易業務於本年內錄得約105.6百萬港元之收益，較截至二零二二年十二月三十一日止年度的約83.4百萬港元增加26.6%。本集團銷售地板材料產品予海外客戶並出口產品至美國、澳洲及比利時等市場。利用與本集團中國購物中心業務之潛在協同效益，我們期望可藉購物中心租戶及顧客網絡創造收益及拓展我們地板、天花及其他裝飾品在國內之銷售。

本集團於中國營運醫療設備貿易和其他商業業務，其中大多數客戶為醫院。由於銷售產品大部份為一般醫療設備、消耗用品及光學醫療儀器以及其相關零件(「醫療產品」)，故本集團營運所在市場競爭激烈。本年內的收益增加至約28.5百萬港元，較截至二零二二年十二月三十一日止年度約9.9百萬港元增加187.9%。本年內醫療設備貿易和其他商業業務之分部虧損約4.7百萬港元，而截至二零二二年十二月三十一日止年度收益約0.3百萬港元。

BUSINESS REVIEW (Continued)

(3) Mining and Exploitation of Natural Resources

Currently, the Group holds four mining right licences (“Mining Rights”) of three tungsten projects in Mongolia. The segment of mining and exploitation of natural resources business recorded no revenue during the Year. In view of various factors including the closure of factories, suspension of production lines leading to lower market demand, some of the potential mining partners or investors had lost interest in investing in this segment during the Year.

The carrying values of the Mining Rights was approximately HK\$11.0 million for the Year, representing a decrease of approximately 41.2% as compare to approximately HK\$18.7 million over the year ended 31 December 2022. The Group is still continuously identifying potential investors to negotiate the sales of the Mining Rights.

(4) Financial Services and Assets Management

No segment revenue was recorded during the Year as the prospect and market condition were yet to be certain, especially in light of the economic recovery affected by the China-US tension. The Group has adopted a prudent approach in financial investments during the Year. As such, the segment loss for the Year was approximately HK\$3.4 million, compared with the segment loss of approximately HK\$3.5 million for the year ended 31 December 2022. The status of each of the business in this segment is further discussed as below.

Financial Services

The Group holds a money lenders licence in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) through a wholly-owned subsidiary. Due to uncertain market conditions, the commencement of money lending business will be postponed.

業務回顧(續)

(3) 採礦及勘察天然資源

目前，本集團持有蒙古國三個鎢礦項目的四個採礦權許可證(「採礦權」)。採礦及勘察天然資源業務分部於本年內並未錄得收益。多項因素包括工廠停工、生產線停頓，導致市場需求縮減，令若干潛在採礦合作夥伴或投資者因而於本年內喪失投資有關分部的興趣。

採礦權的賬面值於本年內約11.0百萬港元，較截至二零二二年十二月三十一日止年度的約18.7百萬港元減少約41.2%。本集團仍在不斷物色潛在投資者洽談出售採礦權事宜。

(4) 金融服務及資產管理

由於前景及市況尚不明朗，尤其是鑒於經濟復甦受中美緊張局勢所影響，故並未錄得分部收益。本集團已於本年內採取審慎的金融投資策略，因此，本年內錄得分部虧損約為3.4百萬港元，相比截至二零二二年十二月三十一日止年度分部虧損約為3.5百萬港元。有關此分部之各業務狀況進一步討論如下。

金融服務

本集團通過一間全資附屬公司在香港持有香港法例第163章放債人條例下的放債人牌照。由於市場情況不明朗，放貸業務將推遲開展。

BUSINESS REVIEW (Continued)

(4) Financial Services and Assets Management (Continued)

Distressed Debt Assets Management

The business incurred a loss of approximately HK\$3.2 million for the Year, mainly representing the overhead costs of the business operation, whereas the loss of the year ended 31 December 2022 was approximately HK\$2.8 million. The Directors will continue to assess whether the Group should continue to engage in distressed assets investment.

Securities Investment

The Group reported no transaction for its securities investments in the Year and no investment gain/loss was recorded for the Year, as compared to a net investment income of approximately HK\$0.5 million in the year ended 31 December 2022.

FINANCIAL REVIEW

Capital Structure

As at 31 December 2023, the consolidated net liabilities of the Group was approximately HK\$966.8 million, representing a decrease of approximately HK\$1,189.4 million as compared to that net asset of approximately HK\$222.6 million as at 31 December 2022. There is no shares movement since the end of the last year. As at 31 December 2023, the Company has 5,250,019,852 shares of HK\$0.05 each in issue and the total deficit to owners of the Company was approximately HK\$967.0 million (as at 31 December 2022: equity attributable to owners of the Company was approximately HK\$221.0 million).

業務回顧(續)

(4) 金融服務及資產管理(續)

不良債務資產管理

本年內業務產生虧損約為3.2百萬港元，主要為營運業務的經常性成本，而截至二零二二年十二月三十一日止年度虧損則為約2.8百萬港元。董事將繼續評估本集團是否應繼續進行不良資產投資。

證券投資

於本年內，本集團並無證券投資交易，且於本年內並無錄得投資收益／虧損，而截至二零二二年十二月三十一日止年度則為投資收益淨額約0.5百萬港元。

財務回顧

資本架構

於二零二三年十二月三十一日，本集團的綜合負債淨值約為966.8百萬港元，較於二零二二年十二月三十一日的資產淨值約222.6百萬港元減少約1,189.4百萬港元。自去年年底以來並無股份變動。於二零二三年十二月三十一日，本公司有5,250,019,852股每股0.05港元的已發行股份，而本公司擁有人的虧絀總額約為967.0百萬港元(於二零二二年十二月三十一日：本公司擁有人應佔權益約221.0百萬港元)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources

As at 31 December 2023, the Group's bank balances and cash were approximately HK\$147.3 million (as at 31 December 2022: approximately HK\$222.9 million), current assets of approximately HK\$212.8 million (as at 31 December 2022: approximately HK\$349.1 million), current liabilities of approximately HK\$3,351.6 million (as at 31 December 2022: approximately HK\$3,005.1 million). The current ratio was 0.06 times ^(Note 1) (as at 31 December 2022: 0.12 times). As at the end of the Year, the net current liabilities of the Group were approximately HK\$3,138.7 million (as at 31 December 2022: approximately HK\$2,656.0 million).

As at 31 December 2023, the total debt financing of the Group was approximately HK\$1,673.5 million (as at 31 December 2022: approximately HK\$1,741.5 million), and there was no non-current debt financing for the Year (as at 31 December 2022: nil).

As at 31 December 2023, net debt ^(Note 2) of the Group was approximately HK\$1,526.3 million (as at 31 December 2022 net debt of approximately HK\$1,518.5 million) and the total deficit was approximately HK\$966.8 million (as at 31 December 2022: total equity was approximately HK\$222.6 million). Therefore, the gearing ratio ^(Note 3) as at the end of the Year was -1.73 (as at 31 December 2022: 7.82).

The objective of the Group's funding and treasury management activities is to ensure a sufficient liquidity to meet operational needs and various investment plans.

Capital Commitments

As at 31 December 2023, the Group has no material capital commitments and was not engaged in any future plans concerning major investment or acquisition of capital assets (as at 31 December 2022: nil).

Notes:

1. Current ratio = Current assets/Current liabilities
2. Net debt = Borrowings – Bank balances and cash
3. Gearing ratio = Total interest-bearing borrowings/Total equity

財務回顧(續)

流動資金及財務資源

於二零二三年十二月三十一日，本集團的銀行結餘及現金約為147.3百萬港元（於二零二二年十二月三十一日：約222.9百萬港元）、流動資產約為212.8百萬港元（於二零二二年十二月三十一日：約349.1百萬港元）、流動負債約為3,351.6百萬港元（於二零二二年十二月三十一日：約3,005.1百萬港元）。流動比率為0.06倍^(附註1)（於二零二二年十二月三十一日：0.12倍）。於本年度末，本集團流動負債淨值約為3,138.7百萬港元（於二零二二年十二月三十一日：約2,656.0百萬港元）。

於二零二三年十二月三十一日，本集團債務融資總額約為1,673.5百萬港元（於二零二二年十二月三十一日：約1,741.5百萬港元），及本年內概無非流動債務融資額（於二零二二年十二月三十一日：無）。

於二零二三年十二月三十一日，本集團淨債務^(附註2)約為1,526.3百萬港元（於二零二二年十二月三十一日：淨債務約1,518.5百萬港元）及虧絀總額約為966.8百萬港元（於二零二二年十二月三十一日：權益總額約222.6百萬港元）。因此，於本年度末之資產負債比率^(附註3)為-1.73（於二零二二年十二月三十一日：7.82）。

本集團融資及庫務管理活動目標是確保足夠的資金流動性以滿足業務經營需要及各項投資計劃。

資本承擔

於二零二三年十二月三十一日，本集團並無重大資本承擔，亦無參與有關主要投資或購入資本資產之任何未來計劃（於二零二二年十二月三十一日：無）。

附註：

1. 流動比率 = 流動資產 / 流動負債
2. 淨債務 = 借貸 - 銀行結餘及現金
3. 資產負債比率 = 計息借貸總額 / 權益總額

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Charges on Group Assets

As at 31 December 2023, the Group's bank borrowings of approximately HK\$1,668.2 million were secured by certain assets of the Group, including investment properties and the equity interest of a wholly-owned subsidiary (as at 31 December 2022: approximately HK\$1,736.1 million).

During the year ended 31 December 2021, the Group acquired Guangzhou Rongzhi Public Facilities Investment Co., Ltd. ("**Guangzhou Rongzhi**") and Jinzhou Jiachi Public Facilities Management Co., Ltd. ("**Jinzhou Jiachi**") (collectively refer as the "**PRC Subsidiaries**") through the acquisition of their immediate holding company, Sky Build Limited and Superb Power Enterprises Limited (the "**Acquisition**"), respectively, from their shareholder (the "**Predecessor Shareholder**").

During the year ended 31 December 2023, several legal claims were filed against the PRC Subsidiaries mainly due to the fact that the PRC Subsidiaries pledged the operating rights of its investment properties (the "**Pledges**") to secured bank loans granted to several companies related to the Predecessor Shareholder (the "**Borrowers**") together with other guarantors and/or pledgors. The Borrowers defaulted bank loan repayment. As at 31 December 2023, the principal of the defaulted bank loan by the Borrowers was amounted to RMB3,400,000,000 (the "**Overdue Amount**").

The Pledges were allegedly originated prior to the Acquisition and the board of directors at the date of the Acquisition has no knowledge for the Securities. Therefore, no disclosure of pledge of assets contracts was made in the completion account as of the Acquisition date.

Since the Pledges were entered into prior to the Acquisition, the existing board of directors of the Group are unable to ensure the completeness of the information in relation to pledged assets contracts entered into.

Reference is made to the Company's announcements dated 28 March 2023, 4 April 2023, 29 November 2023, 12 December 2023, 5 February 2024 and 4 March 2024.

財務回顧(續)

集團資產抵押

於二零二三年十二月三十一日，本集團銀行借貸約1,668.2百萬港元由本集團若干資產，包括投資物業及一間全資附屬公司的股權作抵押(於二零二二年十二月三十一日：約1,736.1百萬港元)。

截至二零二一年十二月三十一日止年度，本集團透過向廣州融智公共設施投資有限公司(「廣州融智」)及錦州嘉馳公共設施管理有限公司(「錦州嘉馳」)(統稱「中國附屬公司」)的股東(「前身股東」)收購其直接控股公司Sky Build Limited及Superb Power Enterprises Limited，以收購廣州融智及錦州嘉馳(「收購事項」)。

截至二零二三年十二月三十一日止年度，主要由於中國附屬公司質押其投資物業的營運權(「該等抵押」)，以連同其他擔保人及／或抵押人就前身股東(「借款人」)有關的多間公司獲授的銀行貸款作抵押，中國附屬公司被提出多項法律索賠。借款人未能償還銀行貸款。於二零二三年十二月三十一日，借款人違約銀行貸款的本金為人民幣3,400,000,000元(「逾期金額」)。

該等抵押被指稱源於收購事項之前，而於收購事項日期，董事局並不知悉該等抵押。因此，並無於截至收購日期的完成賬目內披露資產抵押合約。

由於該等抵押乃於收購事項之前訂立，本集團現行董事局未能確保關於已抵押資產合約的資料是否完整。

茲提述本公司日期為二零二三年三月二十八日、二零二三年四月四日、二零二三年十一月二十九日、二零二三年十二月十二日、二零二四年二月五日及二零二四年三月四日的公告。

FINANCIAL REVIEW (Continued)

Contingent Liabilities

During the period from November 2018 to July 2019, two of the Group's subsidiaries, namely Guangzhou Rongzhi and Jinzhou Jiachi entered into various financial guarantee contracts with Shengjing Bank Co., Ltd and Bank of Jinzhou Co, Limited respectively for the bank borrowings of seven companies which were related to Mr. Dai Yonggue ("Mr. Dai"). The maximum liabilities guaranteed by Guangzhou Rongzhi and Jinzhou Jiachi were principal amounts of RMB569,900,000 and RMB3,300,000,000 respectively together with the outstanding accrued interests and other charges. At the prevailing time of those financial guarantee contracts entered into, Guangzhou Rongzhi and Jinzhou Jiachi were not subsidiaries of the Company, but companies indirectly controlled by Mr. Dai. The Group acquired the entire equity interests in Guangzhou Rongzhi and Jinzhou Jiachi through the acquisitions of Superb Power Enterprises Limited and Sky Build Limited respectively that were completed in April 2021. In the opinion of the directors of the Company, the Group became aware of those financial guarantee contracts when the Group received the PRC court notices about legal claims during the year 31 December 2023. Subsequent to the year end, the PRC court had judged on the claims that Guangzhou Rongzhi and Jinzhou Jiachi are jointly are severally liable for the loans guaranteed by the Group with the other guarantors. Reference is made to the Company's announcement dated 13 October 2023, 29 November 2023, 12 December 2023, 5 February 2024, 4 March 2024, 20 March 2024, 22 April 2024, 30 April 2024 and 10 May 2024. During the year ended 31 December 2023, the Group recognised RMB854,262,000 (2022: RMB586,998,000) (equivalent to approximately HK\$939,688,000 (2022: HK\$664,394,000)) impairment losses on these financial guarantee contracts based on the valuation prepared by Messer International Valuation Limited, an independent qualified professional valuer not connected with the Group, which was engaged by the Company for the year ended 31 December 2023 and 2022.

During the course of the preparation of the consolidated financial statements for the year ended 31 December 2023, the directors considered the expected payments to reimburse the holder of the guarantees were no longer recoverable from the borrowers and therefore recorded a loss of HK\$295,321,000 (2022: HK\$683,546,000) in the profit or loss.

財務回顧(續)

或然負債

二零一八年十一月至二零一九年七月期間，本集團兩間附屬公司廣州融智及錦州嘉馳分別與盛京銀行股份有限公司及錦州銀行股份有限公司就七間與戴永革先生(「戴先生」)有關的公司的銀行借貸訂立多份財務擔保合約。廣州融智及錦州嘉馳擔保的最大負債分別為本金人民幣569,900,000元及人民幣3,300,000,000元連同未償還的應計利息及其他費用。於訂立該等財政擔保合約時，廣州融智及錦州嘉馳並非本公司附屬公司，而是戴先生間接控制的公司。本集團分別透過收購Superb Power Enterprises Limited及Sky Build Limited(於二零二一年四月完成)，收購廣州融智及錦州嘉馳的全部股權。本公司董事認為，本集團於截至二零二三年十二月三十一日止年度收到中國法院關於法律索賠的通知時方知悉該等財務擔保合約。於年結日後，中國法院對索償作出裁決，表示廣州融智及錦州嘉馳與其他擔保人共同及個別地對由本集團作擔保的貸款負責。茲提述本公司日期為二零二三年十月十三日、二零二三年十一月二十九日、二零二三年十二月十二日、二零二四年二月五日、二零二四年三月四日、二零二四年三月二十日、二零二四年四月二十二日、二零二四年四月三十日及二零二四年五月十日的公告。截至二零二三年十二月三十一日止年度，本集團根據與本集團並無關連的獨立合資格專業估值師國際評估有限公司(本公司於截至二零二三年及二零二二年十二月三十一日止年度委聘該公司)編製的估值，確認該等財務擔保合約的減值虧損人民幣854,262,000元(二零二二年：人民幣586,998,000元)(相當於約939,688,000港元(二零二二年：664,394,000港元))。

在編製截至二零二三年十二月三十一日止年度的綜合財務報表過程中，董事認為預期償還擔保持有人款項無法再向借款人收回，因此在損益中錄得虧損295,321,000港元(二零二二年：683,546,000港元)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Foreign Exchange Exposure

The Group's financial statements are denominated in Hong Kong dollars ("HKD"), while the Group is conducting business mainly in HKD, United States Dollar ("USD"), Great British Pound ("GBP") and RMB. Since exchange rates of HKD is pegged to USD, there is no material exchange risk in respect of USD assets and transactions. However, the assets, liabilities and transactions of the UK and the PRC subsidiaries of the Group are mainly denominated in GBP and RMB respectively, there were exchange risks during financial settlement at the end of Year in this regard.

The Group has implemented policies and guidelines in relation to foreign exchange risk management. Meanwhile, the subsidiaries in the PRC are able to generate sufficient income to deal with their local currency expenses; therefore, the management of the Company considered that the Group's exposure to the potential foreign currency risk was relatively limited.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, the Group had 187 (as at 31 December 2022: 169) employees, of whom approximately 7.5% (as at 31 December 2022: 8.9%) were located in Hong Kong and the rest were located in the PRC and overseas.

The Group recognises the employees as the key element that contributes to the Group's success. The Group's remuneration policies are formulated based on the individual performance and the salaries trends in various regions, which will be reviewed annually. Apart from mandatory provident fund and medical insurance, the Company has adopted a share option scheme under which share options may also award to the Directors and eligible employees as an incentive with reference to the assessment of individual performance. The Board believes that the Group maintains an admirable relationship with the employees.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the Year (year ended 31 December 2022: nil).

財務回顧(續)

外匯風險

本集團財務報表的報告幣種為港元(「港元」)，而本集團主要以港元、美元(「美元」)、英鎊(「英鎊」)及人民幣進行業務交易。由於港元匯率與美元匯率掛鈎，因此美元資產及交易並無重大匯兌風險。然而，本集團英國及中國附屬公司的資產、負債及交易主要分別以英鎊及人民幣計值，就此而言，於本年度末作財務換算時則需面對匯兌風險。

本集團已實施政策及指引管理匯兌風險，同時，中國附屬公司均能夠產生足夠收益以應付其當地貨幣的費用支出。因此，本公司管理層認為本集團所承受的潛在外幣風險相對有限。

僱員及薪酬政策

於二零二三年十二月三十一日，本集團有187名(於二零二二年十二月三十一日：169名)僱員，其中約7.5%(於二零二二年十二月三十一日：8.9%)位於香港，而餘下僱員位於中國及海外。

本集團認同僱員為本集團成功的關鍵。本集團的薪酬政策按每名員工的表現及根據不同地區的薪金情況而定，並會每年定期檢討。除強制性公積金及醫療保險外，本公司已採納購股權計劃，據此亦會根據個別表現評估向董事及合資格僱員授出購股權以資獎勵。董事局認為，本集團與僱員之間維持良好的關係。

股息

董事局不建議派發本年內的末期股息(截至二零二二年十二月三十一日止年度：無)。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Albeit the uncertainties still lingering in the international business environment, various countries involve in the mediation to facilitate ceasefire and commencement of peace negotiation between Russia and Ukraine, and between and Israel and Palestine, which help to stabilize the prices of the international commodities. While the interest rate in money market remains high, the global market has the prerequisites for interest rate cuts, benefiting the healthy development of the capital market. The consumer market in the PRC has regained its momentum after the pandemic to demonstrate stable economic growth.

Guangzhou Shopping Mall will continue to focus on transforming the operating layout of the children's wear section from double aisles to a single, broad aisle and bringing in branded children's wear. Part of the area will be modified as livestream zone for exclusive brands to promote tenants' online operation, offline sales and interactive customer experience. To increase the current occupancy rate of the storage bunks, they will be optimized as a combination of exhibition area and storage area to enhance the sector popularity and competitiveness of tenants targeting foreign merchandisers in the accessory industry. In respect of undergarment zone, it aims at maintaining the scale and diversity of the underwear projects.

Jinzhou Shopping Mall will modify some of the double and triple aisles into single aisle to enable effective connection to different underground zones. Meanwhile, shops with light meal theme and snack shops will be relocated and reorganised in an operating area to provide a strong customer flow for the operation of the adjacent trendy games zone. Upon modification, the business hours of the shopping mall will be prolonged on a trial basis to favour the increase of rental income. Jinzhou Shopping mall intends to establish an e-commerce department which will focus on market serving the daily needs of the locals. Through e-commerce platform and integrating online and offline operation, information and special offers of the daily life products are streamed online, while the needs of the consumers to visit physical shops can be satisfied offline, all these together coordinate tenants to provide more high-quality products and services.

前景

國際商業環境尚存在不確定性，多國在斡旋促使俄烏及以巴停戰和談，有助穩定國際商品價格。貨幣市場息口在年內仍會維持高位，但環球市場已具備減息的條件，有利資本市場健康發展。中國消費市場亦在疫情後重拾動力，經濟穩步發展。

廣州購物中心將繼續重點推進童裝區雙通道改單大道之經營格局，引進品牌童裝，改造部分區域作專屬品牌直播間，推動商戶線上營運、線下銷售與客戶體驗互動。為提升目前倉儲鋪位的出租率，將優化倉存鋪位為展廳加倉儲模式，為飾品行業外單採購商戶提升商圈內知名度與競爭力。內衣服裝區方面，將以維持內衣品項規模及多樣性為目標。

錦州購物中心將改造部分雙通道及三通道街區為單通道，使能更有效貫通地下街各區，同時遷移並整合輕餐飲主題店和小吃鋪相結合的經營範圍，為彼鄰的娛樂潮玩區的經營提供強力的支撐客流。改造完成後，將試行延長購物中心營業時間，為未來提升租金收入創造有利條件。錦州購物中心計劃成立電商運營部，聚焦本地生活服務類市場。通過電子商務平台，採取線上線下結合的運營模式，線上提供日常生活產品信息和優惠，線下迎合消費者在實體店的購物需求，協調商戶提供更優質的商品和服務。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS (Continued)

Anyang Shopping Mall's plan on the women's fashion wear section will focus on young ladies' wear, including shoes, bags, garments and accessories. A trendy minimalistic street-strolling zone will be set up with snacks promoted by KOLs. Products interaction will be created by gathering tenants of hot brand fashions, manicure and selfie booths, while the major consumer group of young women will be maintained by streaming in Douyin local living. Meanwhile, a cultural travelling bazaar vibe will be promoted to feature small shops of hand-made products and accessories, realizing a special bazaar culture in the street zone. In addition, a wide variety of elements will be included in the trendy games zone. Projects like video games, escape rooms and murder plot games will be launched to attract tenants, creating a social space for the youth. Pet zone is intended to be established in Anyang Shopping Mall to introduce pet shops and pet merchandises as tenants. Regular pet parties will be organized to generate pet consumer flow.

A court of the PRC has announced its judgement in relation to the litigation claims against Guangzhou Shopping Mall and Jinzhou Shopping Mall for the provision of guarantees for the third-party loans, and has issued rulings for enforcement and notice. The two shopping malls are currently coordinating with the Claimant Banks to set up co-managed bank accounts for the shopping malls to support their normal business operations.

Regarding the investment properties in the UK, the Group has entered into an agreement to dispose all interest in the UK properties for GBP50 million, of which approximately GBP19 million has been applied to repay all outstanding bank loan in the UK, and the remaining balance will be used as working capital to support the Group's ongoing businesses primarily in trading of flooring materials and the leasing and management of shopping mall business in the PRC.

The flooring materials trading business, which will still focus on the North American market, is expected to have stable development in the following year.

Looking ahead to next year, with the increasingly stabilizing external business environment and the favourable conditions as reflected by the capital market and the interest rates, the Company will execute stringent control on assets and capital structure, adjust business portfolio on a timely basis, optimize overall business scale and sustainability, so as to maintain healthy operation and safeguard the inherent assets, while exploring new business opportunities.

前景(續)

安陽購物中心潮流女裝街區規劃將側重包括鞋包服裝飾品等年輕化女裝，配合網紅零食構建時尚簡約的街區風格。以潮流品牌服裝、美甲、自拍館等商舖，形成產品互動，線上入駐抖音本地生活，穩固以年輕女性為主要消費群體。同時推廣包括手作、飾品小店等文旅市集氛圍場所，實現特色的市集文化主題街區。此外，將豐富潮玩街區項目，為電玩、密室逃脫、劇本殺等項目招商，為年輕人創造交友空間。安陽購物中心亦計劃設立寵物街區，向寵物店及週邊產品商販招商，並定期舉辦寵物集會，開拓寵物消費客流。

中國法院已就裁決廣州及錦州購物中心第三方貸款擔保而被索償的官司作出裁決並發出執行裁定書及通知書，兩個購物中心正和索賠銀行協作，為購物中心設立共同管理的銀行帳戶以支持正常業務營運。

英國投資物業方面，本集團已訂立協議以50百萬英鎊出售英國物業的全部權益，其中約19百萬英鎊已用於償還於英國的全數未償還銀行貸款，餘額將用作營運資金，以支持本集團的持續業務，主要為地板材料貿易以及中國購物商場業務的租賃及維護。

地板材料貿易業務預期在來年穩步發展，仍會以北美為主要市場。

展望來年，外在經營環境日趨穩定，資本市場及息口等呈現利好趨勢。本公司將嚴謹管控資產及資本結構，適時調整務組合，優化整體業務規模及可持續性，務求在穩健經營並維護固有資產同時，探索業務的新機遇。

SUBSEQUENT EVENTS AFTER THE YEAR

Litigation Claims, Alleged Guarantees and Pledges

PRC Shopping Malls

During the Year, the Company became aware of litigation claims that had been brought in the PRC by two onshore banks against among others, Jinzhou Jiachi, Guangzhou Rongzhi and Longain Park Limited (錦凌有限公司) (“**Longain**”), all of which are subsidiaries of the Company. Each of Jinzhou Jiachi and Guangzhou Rongzhi was alleged to have provided guarantees as one of the guarantors of, or pledges against operating rights of underground shopping malls (i.e. the Jinzhou Shopping Mall and the Guangzhou Shopping Mall) as one of the pledgers of, bank loans taken out by third party companies. Longain was alleged to have provided a pledge against the entire equity interest in Guangzhou Rongzhi for a bank loan taken out by Guangzhou Rongzhi. As at 31 December 2023, the principal amount of the defaulted bank loan by the Borrowers was amounted to RMB7,269,900,000 (the “**Overdue Amount**”). The Company also noted that onshore bank deposits of Jinzhou Jiachi and Guangzhou Rongzhi have been frozen pursuant to a civil ruling relating to one of the aforementioned litigation claims.

Subsequently, the relevant PRC court(s) handed down judgments regarding five of such litigation claims ordering the defendants thereto (including, without limitation, Jinzhou Jiachi and Guangzhou Rongzhi) to pay judgment amounts to the plaintiff.

At the prevailing times of the above alleged events, neither Jinzhou Jiachi, Guangzhou Rongzhi nor Longain were subsidiaries of the Company. The Group acquired the entire equity interest and/or shareholding interest in Jinzhou Jiachi, Guangzhou Rongzhi and Longain through an acquisition that completed in April 2021.

During the Year, the Company also became aware of a litigation that had been brought in the PRC by a former supplier of the Group against Jinzhou Jiachi for failing to settle a small portion of the aggregate construction fees due.

For further details regarding the aforementioned litigation claims, please refer to the announcements of the Company dated 13 February 2023, 9 March 2023, 28 March 2023, 4 April 2023, 14 July 2023, 26 July 2023, 13 October 2023, 29 November 2023 and 12 December 2023.

本年度後事項

訴訟索賠、指稱擔保及抵押

中國購物中心

本年內，本公司得悉兩間境內銀行於中國向(其中包括)錦州嘉馳、廣州融智及錦凌有限公司(「**錦凌**」)提出訴訟索賠，該等公司全部均為本公司之附屬公司。錦州嘉馳及廣州融智被指稱作為由第三方公司提取銀行貸款的其中一位擔保人提供擔保，或作為其中一位抵押人抵押地下購物中心(即錦州購物中心及廣州購物中心)的營運權。錦凌據稱已就廣州融智提取的銀行貸款提供涉及廣州融智全部股權的質押。於二零二三年十二月三十一日，借款人違約銀行貸款的本金額為人民幣7,269,900,000元(「**逾期金額**」)。本公司亦得悉，錦州嘉馳及廣州融智的境內銀行存款已根據關於上述訴訟索賠的民事裁定書而被凍結。

隨後，中國有關法院對其中五項訴訟索賠作出裁決，判令被告(包括但不限於錦州嘉馳及廣州融智)向原告支付判決金額。

於上述據稱事件發生當時，錦州嘉馳、廣州融智或錦凌概非本公司的附屬公司。本集團透過於二零二一年四月完成的收購事項，收購錦州嘉馳、廣州融智及錦凌的全部股本權益及/或持股權。

於年內，本公司亦得悉一項由本集團前供應商於中國向錦州嘉馳提出的訴訟，乃關於其未能清償小部分的已到期建築總費用。

有關上述訴訟索賠的進一步詳情，請參閱本公司日期為二零二三年二月十三日、二零二三年三月九日、二零二三年三月二十八日、二零二三年四月四日、二零二三年七月十四日、二零二三年七月二十六日、二零二三年十月十三日、二零二三年十一月二十九日及二零二三年十二月十二日。

Management Discussion and Analysis

管理層討論及分析

SUBSEQUENT EVENTS AFTER THE YEAR

(Continued)

Litigation Claims, Alleged Guarantees and Pledges (Continued)

PRC Shopping Malls (Continued)

As mentioned in the section headed “Prospects” above, certain litigation claims had been brought in the PRC against subsidiaries of the Company.

After the Year, each of Jinzhou Jiachi and Guangzhou Rongzhi received notices for enforcement (執行通知書), disclosure orders to report conditions of financials (報告財產令) and rulings for enforcement (執行裁定書) relating to three judgments handed down earlier regarding the aforementioned litigation claims from the relevant PRC courts. Such documents state that, among others, the respective judgments have become effective and the defendants thereto should pay the enforcement amount to the relevant PRC courts.

After the Year, the relevant PRC court(s) handed down judgments regarding six of such litigation claims order the defendants thereto (including, without limitation, Jinzhou Jiachi and Guangzhou Rongzhi) to pay judgment amounts to the plaintiff. Each of Jinzhou Jiachi and Guangzhou Rongzhi also became aware that their onshore bank deposits have been withdrawn and transferred to accounts maintain by court in the PRC for the purpose of enforcing court judgments. As at the date of this report, an aggregate amount of approximately RMB7.2 million onshore deposits have been frozen and approximately RMB31.2 million have been withdrawn and transferred to accounts maintained by the court in the PRC.

After the Year, Guangzhou Rongzhi received a letter from the Claimant Bank (as defined in the announcement of the Company dated 13 February 2023) requiring Guangzhou Rongzhi to repay an aggregate of approximately RMB1.7 billion within five days of such letter for settlement of the Guangzhou Bank Loan.

For further details regarding the aforementioned events, please refer to the announcements of the Company dated 5 February 2024, 4 March 2024, 20 March 2024, 3 April 2024, 22 April 2024, 30 April 2024, 10 May 2024 and 21 May 2024. PRC legal counsel has been engaged to advise on the said litigation claims. The Group reserves all rights and remedies it may have against seller of Jinzhou Jiachi, Guangzhou Rongzhi and Longain and other relevant parties.

本年度後事項(續)

訴訟索賠、指稱擔保及抵押(續)

中國購物中心(續)

據上文「前景」一節所述，本公司附屬公司於中國被提出若干訴訟索賠。

於本年後，錦州嘉馳及廣州融智就中國有關法院早前對上述訴訟索賠作出的三項判決收到執行通知書、報告財產令及執行裁定書。該等文件列明(其中包括)有關判決已生效，而有關被告應向中國相關法院支付執行金額。

於本年後，中國有關法院就六項訴訟索賠作出判決，命令有關被告(包括但不限於錦州嘉馳及廣州融智)向原告支付判決金額。錦州嘉馳及廣州融智各自亦得知其境內銀行存款已被提取及轉賬至中國法院存置的賬戶內，以便執行法院判決。於本報告日期，合共約人民幣7.2百萬元的境內存款已被凍結，而約人民幣31.2百萬元已被提取及轉賬至中國法院存置的賬戶內。

於本年後，廣州融智接獲索賠銀行(定義見本公司日期為二零二三年二月十三日的公告)之函件，要求廣州融智於該函件發出起五日內償還約人民幣17億元，以結清廣州銀行貸款。

有關上述事件的進一步詳情，請參閱本公司日期為二零二四年二月五日、二零二四年三月四日、二零二四年三月二十日、二零二四年四月三日、二零二四年四月二十二日、二零二四年四月三十日、二零二四年五月十日及二零二四年五月二十一日的公告。本公司已委聘中國法律顧問以就上述訴訟索賠提供意見。本集團保留其對錦州嘉馳、廣州融智及錦凌的賣方以及其他有關各方可能施行的一切權利及補救方案。

Management Discussion and Analysis

管理層討論及分析

SUBSEQUENT EVENTS AFTER THE YEAR

(Continued)

Litigation Claims, Alleged Guarantees and Pledges (Continued)

UK Properties

After the Year, the wholly owned UK subsidiary failed to repay and defaulted the loan with the London properties as security. The Company is actively cooperating with the lending bank in handling the loan matters. Subsequently, the loan was fully repaid on 16 May 2024. For further details of the related matters, please refer to the Company's announcement dated 5 March 2024, 20 March 2024 and 21 May 2024.

Disposal of UK Properties

After the Year, the Company entered into a very substantial disposal and connected transaction for the disposal of the entire interest in a subsidiary which holds the London properties for GBP50 million. Deposit of approximately GBP19 million from the transaction was used to repay defaulted loan in UK. For further details of the related matters, please refer to the Company's announcements dated 23 April 2024 and 28 June 2024 and circular dated 11 June 2024.

Qualified Opinion

Elite Partners CPA Limited (“Elite”) has issued a qualified opinion for the year ended 31 December 2023 (the “Qualified Opinion”), the text of which is set out on pages 79 to 81 of this annual report.

Elite had also issued a qualified opinion for the year ended 31 December 2022 (the “Previous Qualified Opinion”), the text of which is set out on pages 78 to 80 of the Company's annual report for the year ended 31 December 2022 (the “2022 Annual Report”). The Company had set out steps to address the Previous Qualified Opinion on page 20 of the 2022 Annual Report (the “Prior Year Action Plan”) and, as of the date of this report, the Company had not received the required confirmations from the relevant parties.

本年度後事項(續)

訴訟索賠、指稱擔保及抵押(續)

英國物業

於本年度後，本公司全資附屬英國公司以倫敦物業作抵押的貸款逾期償還而違約，本公司正積極配合借款銀行處理貸款事宜，其後已於二零二四年五月十六日全數償還該貸款。相關事項進一步詳情，請參閱本公司二零二四年三月五日、二零二四年三月二十日及二零二四年五月二十一日之公告。

出售英國物業

於本年度後，本公司訂立非常重大出售事項及關連交易，以50百萬英鎊出售一間持有倫敦物業之附屬公司全部權益。交易按金約19百萬英鎊已用於償還英國之違約貸款。相關事項進一步詳情，請參閱本公司二零二四年四月二十三日及二零二四年六月二十八日之公告及日期為二零二四年六月十一日之通函。

保留意見

開元信德會計師事務所有限公司(「開元」)已就截至二零二三年十二月三十一日止年度發出保留意見(「保留意見」)，全文載於本年報第79至81頁。

開元亦就截至二零二二年十二月三十一日止年度發出保留意見(「前保留意見」)，全文載於本公司截至二零二二年十二月三十一日止年度之年報(「二零二二年年報」)第78至80頁。本公司已採取二零二二年年報第20頁「上年度行動計劃」所載措施(「去年行動計劃」)以解決前保留意見，而於本報告日期，本公司並無獲得有關各方的所需確認。

SUBSEQUENT EVENTS AFTER THE YEAR

(Continued)

Qualified Opinion (Continued)

In view of the basis for the Previous Qualified Opinion, and after taking into account of the results of the Prior Year Action Plan, the Company believes that the probability and amounts of related liabilities of potential claims in relation to the pledges and guarantees relating to Jinzhou Jiachi and Guangzhou Rongzhi will subside over time, particularly that the statute of limitations regarding applications to a people's court for protection of civil rights according to the Civil Code of China is generally three years running from the date when the potential claimant is aware or ought to be aware of the infringement of their rights and also the contractual terms of pledges and guarantees usually have an agreed validity period, and, on this basis, the Company expects that the certainty in respect of the liabilities and contingent liabilities relating to Jinzhou Jiachi and Guangzhou Rongzhi will eventually become increasingly apparent and Elite will therefore be able to collect sufficient audit evidence required for the removal of the Qualified Opinion. Accordingly, the Company intends to explore the practical possibilities to follow up on the confirmations under the Prior Year Action Plan and also continue to monitor the liabilities and contingent liabilities relating to Jinzhou Jiachi and Guangzhou Rongzhi and discuss with its PRC lawyer and Elite on a regular basis with the aim to gather sufficient audit evidence for the removal of the Qualified Opinion.

In the event that Elite is satisfied with the audit evidence for the financial statements for the year ending 31 December 2024, except for the audit modification on (1) the opening balances and comparative figures to be stated in the consolidated financial statements of the Group for the year ending 31 December 2024, and (2) the comparative figures to be stated in the consolidated financial statements of the Group for the year ending 31 December 2025, there would not be other audit modifications in respect of the matters referred to above. In respect of the Group's consolidated financial statement for the year ending 31 December 2024 and 2025, any audit modifications should solely relate to the comparability of 2023 and 2024 figures. Accordingly, under such circumstances, the issues giving rise to the Qualified Opinion are not expected to have any continuing effect on the Group's consolidated financial statements for the year ending 31 December 2026 and the subsequent years.

本年度後事項(續)

保留意見(續)

鑒於前保留意見，並經考慮去年行動計劃的結果，本公司相信，與涉及錦州嘉馳及廣州融智的抵押及擔保有關的潛在索賠的可能性及相關負債金額將隨時間而減退，尤其是根據《中華人民共和國民法典》，向人民法院申請保護民事權益的時限一般由得悉或應當得悉權利被侵犯的潛在索賠之日起為三年，而且抵押及擔保的合約條款通常訂有協定有效期，按此基準，本公司預期，產生與錦州嘉馳及廣州融智有關的負債及或然負債的確定性最終將日益顯著，開元將因而能夠收集足夠的必要審計憑證以剔除保留意見。因此，本公司擬探討實際可能舉措，跟進去年行動計劃下的確認程序，同時繼續監察與錦州嘉馳及廣州融智有關的負債及或然負債，並定期與其中國律師及開元展開討論，旨在收集足夠審計憑證，以剔除保留意見。

倘開元信納截至二零二四年十二月三十一日止年度財務報表的審計憑證，將不會有其他關於上述事項的審計修改，惟對以下各項作出的審計修改除外(1) 將於本集團截至二零二四年十二月三十一日止年度的綜合財務報表內載列的期初結餘及比較數字；及(2) 將於本集團截至二零二五年十二月三十一日止年度的綜合財務報表內載列的比較數字。有關本集團截至二零二四年及二零二五年十二月三十一日止年度的綜合財務報表，任何審計修改應純粹涉及二零二三年與二零二四年數字的可比較性。因此，根據該等情況，引致保留意見的問題預期不會對本集團截至二零二六年十二月三十一日止年度及往後年度的綜合財務報表造成持續影響。

Management Discussion and Analysis

管理層討論及分析

SUBSEQUENT EVENTS AFTER THE YEAR

(Continued)

Qualified Opinion (Continued)

Neither the Audit Committee (as defined below) nor the management of the Company holds a different view to that of Elite Partners regarding the qualified opinion. The Audit Committee has reviewed the management's position and has no objections thereto. The Company will instruct relevant personnel of the Group to actively implement the action plan set out above in a bid to remove the Qualified opinion in the Company's audited financial statements for the year ending 31 December 2024.

本年度後事項(續)

保留意見(續)

審核委員會(定義見下文)及本公司管理層均未對開元的保留意見持不同意見。審核委員會已審查管理層的立場，對其並無異議。本公司將指示本集團的相關人員積極實施上述行動計劃，務求於本公司截至二零二四年十二月三十一日止年度的經審核財務報表中消除保留意見。

Biographical Details of Directors

董事履歷詳情

BOARD OF DIRECTORS

Executive Directors

Mr. WANG Hongfang (“**Mr. Wang**”), aged 64, was appointed as the executive Director on 7 January 2021. Mr. Wang was appointed as the Chairman and chief executive officer (“**CEO**”) of the Company on 20 May 2021 and 31 January 2022 respectively.

Mr. Wang has over twenty nine years of management experience. From 2003 to 2018, Mr. Wang served in China Dili Group (formerly known as Renhe Commercial Holdings Company Limited (“**Renhe**”) 人和商業控股有限公司*, Stock Code: 1387, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). In 2003, he was appointed as the vice president of China Dili Group and became the executive president in 2006. He was then appointed as an executive director on 14 December 2007, the executive president (Investments and Financing) on 26 February 2008 and the chief executive officer on 30 June 2014, and resigned from all the positions on 4 September 2018.

Mr. Wang has extensive experience in shopping malls management and property investments. Prior to joining China Dili Group, Mr. Wang held management positions in a number of companies in China during the period from 1994 to 2000. From 2001 to 2003, Mr. Wang was the president of Harbin Jurong New Power Co., Ltd. in which he was responsible for the overall planning and management of its business.

Mr. Wang obtained a bachelor’s degree in automatic control mechanics (自動控制專業) in 1982 and graduated with a Master’s degree in politics and economics in 1991 from the Harbin Institute of Technology (哈爾濱工業大學).

董事局

執行董事

王宏放先生(「王先生」)，64歲，於二零二一年一月七日獲委任為執行董事。王先生分別於二零二一年五月二十日及於二零二二年一月三十一日獲委任公司主席及行政總裁(「行政總裁」)。

王先生擁有逾二十九年的管理經驗。王先生於二零零三年至二零一八年期間任職於中國地利集團(前稱人和商業控股有限公司(「人和」)，股份代號：1387，一間於香港聯合交易所有限公司(「聯交所」)主板上市的公司)。於二零零三年，彼獲委任為中國地利集團副總裁，並於二零零六年擔任執行總裁。其後，彼於二零零七年十二月十四日獲委任為執行董事，於二零零八年二月二十六日獲委任為執行總裁(投資及融資)，及於二零一四年六月三十日獲委任為行政總裁，並於二零一八年九月四日辭去所有職務。

王先生在商場管理及物業投資有極豐富之經驗。在加入中國地利集團前，王先生於一九九四年至二零零零年期間在中國擔任數間公司的管理層職位。於二零零一年至二零零三年，王先生為哈爾濱巨容新能源有限公司總裁，負責其業務的整體規劃及管理。

王先生於一九八二年取得哈爾濱工業大學自動控制專業學士學位，並於一九九一年政治經濟學碩士畢業。

* The English name is for identification only

Biographical Details of Directors

董事履歷詳情

BOARD OF DIRECTORS (Continued)

Executive Directors (Continued)

Mr. Zheng Yuchun (“**Mr. Zheng**”), aged 57, was appointed as the executive Director on 20 May 2021. Mr. Zheng was appointed as Executive President and Authorised Representative of the Company on 31 January 2022. Mr. Zheng has over twenty years of experience in corporate management and investment. He has experience in analysis, investment and management in several investment banks and large corporate groups in Mainland China and Hong Kong.

Mr. Zheng was a senior researcher of Guosen Securities Co., Ltd. between April 1997 and March 2001, senior vice president and chief financial officer of Sun Media Investment Holdings Ltd. and chief executive officer of Observer Star (HK) Co. Ltd between April 2004 and November 2006, Deputy General Manager (Investment and Operation) of China Dili Group (formerly known as Renhe Commercial Holdings Company Limited 人和商業控股有限公司*), Stock Code: 1387, a company listed on the main board of the Stock Exchange) between November 2008 and June 2010, executive director and deputy chief executive officer (president) of China Tangshang Holdings Limited (formerly known as Culture Landmark Investment Limited) (Stock Code: 674, a company listed on the Main Board of the Stock Exchange) between July 2010 to June 2013, executive president of China Alliance International Holding Ltd between July 2013 and December 2015, and the chief executive officer of China Sky Financial Holding Ltd between March 2017 and May 2021.

Mr. Zheng has also served as a corporate financial consultant for a number of companies proposed to be listed directly or indirectly in Mainland China or Hong Kong, and was responsible for capital operations and providing guidance for the listing of companies.

Mr. Zheng graduated from the department of physics of Peking University in 1989 with a bachelor's degree in science and from the school of management of Harbin Institute of Technology in 1997 where he obtained his master of business administration degree. He also graduated from the school of economics and finance of The University of Hong Kong in 2004 where he obtained a PhD in finance. Mr. Zheng is a member of the CFA Institute.

* The English name is for identification only

董事局(續)

執行董事(續)

鄭育淳先生(「**鄭先生**」)，57歲，於二零二一年五月二十日獲委任執行董事，及於二零二二年一月三十一日獲委任公司執行總裁及授權代表。鄭先生在企業管理及投資方面擁有逾20年經驗。彼於中國大陸及香港數家投資銀行及大型企業集團擁有分析、投資及管理經驗。

鄭先生於一九九七年四月至二零零一年三月出任國信證券有限公司高級研究員；於二零零四年四月至二零零六年十一月出任陽光媒體投資控股有限公司高級副總裁兼首席財務官以及觀察星(香港)有限公司首席執行官；於二零零八年十一月至二零一零年六月出任中國地利集團(前稱為人和商業控股有限公司，股份代號：1387，一間於聯交所主板上市之公司)副總經理(投資及營運)；於二零一零年七月至二零一三年六月出任中國唐商控股有限公司(前稱為文化地標投資有限公司，股份代號：674，一間於聯交所主板上市之公司)執行董事兼副首席執行官(總裁)；於二零一三年七月至二零一五年十二月出任中盟國際控股有限公司執行總裁以及於二零一七年三月至二零二一年五月出任中天金融控股有限公司首席執行官。

鄭先生亦曾在多間擬於中國大陸或香港直接或間接上市之公司擔任企業財務顧問，並負責資本營運及提供公司上市指引。

鄭先生於一九八九年畢業於北京大學物理學系，獲理學士學位，於一九九七年畢業於哈爾濱工業大學管理學院，獲工商管理碩士學位，並於二零零四年畢業於香港大學經濟及金融學院，獲金融學博士學位。鄭先生為特許金融分析師(CFA)協會會員。

Biographical Details of Directors 董事履歷詳情

BOARD OF DIRECTORS (Continued)

Non-executive Director

Mr. Xiao Yiqun (“**Mr. Xiao**”), aged 60, was appointed as the non-executive Director on 20 May 2021. He retired from non-executive Director of the Company on 27 June 2023. Mr. Xiao has over thirty years of experience in the agricultural industry. Between 1979 and 1981, he worked as a technician at the Bureau of Agriculture in Xinhua County, Hunan. From 1984 to 2003, Mr. Xiao worked at the economic crops unit of the Bureau of Agriculture in Xinhua County, Hunan, where he was mainly engaged in the technical promotion of tea and fruit trees. Afterwards, he served as the general manager of Qingzhixiu (Beijing) Cultural Media Co. Ltd.* (青之秀(北京)文化傳媒有限公司) from 2005 to 2012. Since 2013, Mr. Xiao has been serving as the general manager of Beijing Hanbo Shengshi Investment Co. Ltd.* (北京瀚博盛世投資有限公司). Mr. Xiao graduated from the College of Agriculture in Loudi, Hunan province, with a college degree in tea and fruit major from 1981 to 1984.

Independent non-executive Directors

Dr. GAO Bin (“**Dr. Gao**”), age 61, is the independent non-executive Director. Dr. Gao has extensive knowledge and rich experience in foreign exchange, fixed income, equity and commodity investment. He holds a Bachelor Degree in Space Physics from University of Science and Technology of China, an MA from Princeton University in Astrophysics and Master and a PhD Degree in Finance from New York University. Dr. Gao currently serves as chief executive officer and director of Kaifeng Investment Management (Hong Kong) Limited. He has been serving as the chief economist of Shenzhen Kaifeng Investment Management Limited since January 2019. He has been serving as a special term professor at PBC School of Finance of Tsinghua University since December 2014. He has been serving as independent non-executive director of Sunshine Insurance Group (stock code: 6963) since May 2018. He served as a senior vice president of Lehman Brothers from 2004 to 2005. He served as a managing director of Bank of America Merrill Lynch from 2005 to 2014, in charge of interest strategies in Asia Pacific. He was a tenured associate professor of the finance department at University of North Carolina-Business School, USA before joining this industry.

* The English name is for identification only

董事局(續)

非執行董事

肖益群先生(「肖先生」)，60歲，於二零二一年五月二十日獲委任為非執行董事。彼於二零二三年六月二十七日退任本公司非執行董事。肖先生擁有逾30年農業經驗。於一九七九年至一九八一年，彼擔任湖南新化縣農業局技術員。於一九八四年至二零零三年，肖先生於湖南新化縣農業局經作股工作，主要從事茶葉及果樹的技術推廣。其後，彼於二零零五年至二零一二年於青之秀(北京)文化傳媒有限公司任總經理。自二零一三年起，肖先生在北京瀚博盛世投資有限公司任總經理。肖先生畢業於湖南婁底市農學院，於一九八一年至一九八四年茶果專業大專畢業。

獨立非執行董事

高濱博士(「高博士」)，61歲，任獨立非執行董事。高博士在外匯、固定收益、股本及商品投資方面擁有廣博知識及豐富經驗。彼持有中國科學技術大學空間物理學學士學位，普林斯頓大學天體物理學碩士學位，紐約大學碩士及金融博士學位。高博士現任凱豐投資管理(香港)有限公司首席執行官及執行董事，自二零一九年一月起任深圳市凱豐投資管理有限公司首席經濟學家。自二零一四年十二月起在清華大學五道口金融學院任特聘教授。自二零一八年五月起任陽光保險集團有限公司(股份代號：6963)獨立非執行董事。於二零零四年至二零零五年期間任雷曼兄弟高級副總裁。於二零零五年至二零一四年期間任美銀美林董事總經理，主管亞太區利率策略。進入業界前任職美國北卡羅來納大學商學院金融系並獲得終身教授。

Biographical Details of Directors

董事履歷詳情

BOARD OF DIRECTORS (Continued)

Independent non-executive Directors (Continued)

Ms. LIU Yan (“**Ms. Liu**”), aged 53, is the independent non-executive Director. She resigned from independent non-executive Director of the Company on 4 August 2023. Ms. Liu has over thirty years of solid experience in auditing, financial management, taxation and fund management. She holds a Bachelor Degree in Economics from the Central University of Finance & Economics and a Master Degree in Business Administration from University of Rochester. She is a member of Chinese Institute of Certified Public Accountants (CICPA) and passed all tests for Chartered Financial Analyst (CFA) program. Ms. Liu has worked for PricewaterhouseCoopers (Guangzhou, China), Barclays Capital (New York City), Angelo Gordon Asia Limited (Hong Kong and New York), China Everbright Limited (Hong Kong) and Brilliance Group Holdings Limited (Shanghai). Ms. Liu was appointed as an independent non-executive director of Great Wall Pan Asia Holdings Limited (Stock Code: 583) on 26 November 2018. She was an independent non-executive director of Planetree International (Stock Code: 613) from November 2020 to October 2022. She was an independent non-executive director of U Banquet Group Holding Ltd (Stock Code: 1483) from 1 November 2016 to 27 September 2018, she was also an independent non-executive director of Haitong International Securities Group Limited (Stock Code: 665) from 19 June 2018 to 25 August 2021, all of which are listed on the main board of the Stock Exchange.

董事局(續)

獨立非執行董事(續)

劉艷女士(「**劉女士**」)，53歲，任獨立非執行董事。彼於二零二三年八月四日辭任本公司獨立非執行董事。劉女士於審計、財務管理、稅務及資金管理方面積逾三十年經驗，持有中央財經大學經濟學學士學位及羅徹斯特大學工商管理碩士學位。彼為中國註冊會計師協會(CICPA)會員及通過特許財務分析師(CFA)三級考試。劉女士曾任職於普華永道中天(中國廣州)、巴克萊資本(紐約市)、安祖高頓亞洲有限公司(香港及紐約)、中國光大控股有限公司(香港)及華晨集團有限公司(上海)。劉女士分別於二零一八年十一月二十六日起獲委任為長城環亞控股有限公司(股份代號：583)的獨立非執行董事，於二零二零年十一月至二零二二年十月擔任梧桐國際(股份代號：613)的獨立非執行董事，彼由二零一六年十一月一日至二零一八年九月二十七日為譽宴集團控股有限公司(股份代號：1483)的獨立非執行董事，二零一八年六月十九日至二零二一年八月二十五日亦為海通國際證券集團有限公司(股份代號：665)的獨立非執行董事，所有公司均於聯交所主板上市。

Biographical Details of Directors

董事履歷詳情

BOARD OF DIRECTORS (Continued)

Independent non-executive Directors (Continued)

Mr. TANG King Shing (“Mr. Tang”), GBS, PDSM, aged 69, is the independent non-executive Director. He resigned from independent non-executive Director of the Company on 15 July 2023. Mr. Tang holds a Master’s Degree in International and Public Affairs from The University of Hong Kong. Mr. Tang took office (until retirement) as Commissioner of Hong Kong Police from January 2007 to January 2011. In 2013, Mr. Tang was appointed as a member of the National Committee of the Chinese People’s Political Consultative Conference of China, as a director of the Hong Kong News-Expo and an honorary advisor of Hong Kong Strategy. From September 2013 to August 2019, he was appointed as the Chairman of the Country and Marine Parks Board of the Agriculture, Fisheries and Conservation Department. He served as vice chairman of Hong Kong Airlines from September 2016 to December 2018. He served as Director (Strategic Planning) of Kai Tak Sports Park in June 2021. He served as the Chairman of the Board of Directors of the Hong Kong Sports Institute Limited with effect from 1 April 2023. He also served as an independent non-executive director of Kingboard Chemical Holdings Limited (stock code: 148) and as a non-executive director of Hong Kong International Construction Investment Management Group Co., Limited, now renamed as Tysan Holdings Limited (stock code: 687), from August 2013 to November 2016 and from July 2017 to May 2019 respectively, all of which are listed on the main board of the Stock Exchange.

Mr. LEUNG Ting Yuk (“Mr. Leung”), aged 49, was appointed as the independent non-executive Director of the Company on 15 July 2023. He obtained a bachelor’s degree of commerce with major in accounting from University of Wollongong, Australia. Mr. Leung is a member of the Certified Practicing Accountants, Australia and the Hong Kong Institute of Certified Public Accountants. Mr. Leung has over 20 years of experience in financial management, accounting and auditing.

Mr. Leung is an independent non-executive director of Yanchang Petroleum International Limited (stock code: 346) since December 2009, Most Kwai Chung Limited (stock code: 1716) since March 2018 and Xinyi Energy Holdings Limited (stock code: 3868) since November 2018, all of which are listed on the Main Board of Stock Exchange.

董事局(續)

獨立非執行董事(續)

鄧竟成先生(「鄧先生」)，金紫荊星章、香港警察卓越獎章，69歲，任獨立非執行董事。彼於二零二三年七月十五日辭任本公司獨立非執行董事。鄧先生持有香港大學國際關係學碩士學位。鄧先生自二零零七年一月至二零一一年一月(退休)任職香港警務處處長。於二零一三年，鄧先生獲委任為中國人民政治協商會議全國委員會委員、香港新聞博覽館董事及群策學社榮譽顧問。於二零一三年九月至二零一九年八月，出任漁農自然護理署郊野公園及海岸公園委員會主席。彼於二零一六年九月至二零一八年十二月，擔任香港航空副主席。鄧先生於二零二一年六月出任啟德體育園總監(策略發展)一職。彼由二零二三年四月一日起擔任香港體育學院有限公司董事局主席。彼亦分別於二零一三年八月至二零一六年十一月及於二零一七年七月至二零一九年五月擔任建滔化工集團有限公司(股份代號：148)的獨立非執行董事及香港國際建設投資管理集團有限公司(現更名為泰昇集團控股有限公司，股份代號：687)的非執行董事，所有公司均於聯交所主板上市。

梁廷育先生(「梁先生」)，49歲，於二零二三年七月十五日獲委任為本公司獨立非執行董事。彼持有澳洲伍倫貢大學商學學士學位，主修會計。梁先生為澳洲會計師公會及香港會計師公會會員。梁先生擁有逾20年的財務管理、會計及審計經驗。

梁先生自二零零九年十二月起為延長石油國際有限公司(股份代號：346)獨立非執行董事，亦自二零一八年三月起擔任毛記葵涌有限公司(股份代號：1716)獨立非執行董事及自二零一八年十一月起擔任信義能源控股有限公司(股份代號：3868)獨立非執行董事，三者均於聯交所主板上市。

Biographical Details of Directors 董事履歷詳情

BOARD OF DIRECTORS *(Continued)*

Independent non-executive Directors *(Continued)*

Ms. SONG Yanjie (“**Ms. Song**”), aged 57, was appointed as independent non-executive Director of the Company on 18 August 2023. She has over 30 years of experience in tertiary education and she is currently an associate professor of the Department of Mathematics and Information Technology at the Education University of Hong Kong.

Ms. Song obtained a bachelor’s degree of arts from the Qiqihar Teacher’s College (now known as the Qiqihar University) in the People’s Republic of China (the “**PRC**”) in July 1988. She obtained a master’s degree of arts from Jilin Technology University (now known as Jilin University) in the PRC in March 1993. She obtained a master’s degree of education and technology from University of Leeds in the United Kingdom in November 2002. She obtained a doctor’s degree in educational technology from the University of Hong Kong in December 2009.

董事局 *(續)*

獨立非執行董事 *(續)*

宋燕捷女士（「**宋女士**」），57歲，於二零二三年八月十八日獲委任為本公司獨立非執行董事。彼從事高等教育行業三十餘載，現任職於香港教育大學數學與資訊科技學系副教授。

宋女士於一九八八年七月在中華人民共和國（「**中國**」）取得齊齊哈爾師範學院（現為齊齊哈爾大學）文學士學位。彼於一九九三年三月在中國取得吉林科技大學（現為吉林大學）文學碩士學位。彼於二零零二年十一月取得英國里茲大學教育科技碩士學位。彼於二零零九年十二月取得香港大學教育科技博士學位。

Environmental, Social and Governance Report

環境、社會及管治報告

Tai United Holdings Limited (together with its subsidiaries hereinafter referred to as the “**Group**” or “**We**”) incorporates sustainable development in its corporate planning and operation as part of our efforts to create long-term value for the Group’s stakeholders. The Environmental, Social and Governance (“**ESG**”) Report (“**ESG Report**”) has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (“**ESG Guide**”) as set out in Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), to inform all stakeholders about our ESG policies, measures and performance.

The ESG Report mainly covers the Group’s business segments, comprising (i) properties investment; (ii) flooring and medical equipment trading; (iii) mining and exploitation of natural resources; and (iv) financial services and assets management, from 1 January 2023 to 31 December 2023 (“**Reporting Period**” or “**Year**”). Management and staff of all major functions participated in the preparation of this Report, to assist the Group’s review of our operations and identification of relevant ESG matters, as well as assessing the materiality of the relevant matters to our business and stakeholders. A summary of the ESG matters material to the Group contained in this Report is set out in the following table:

太和控股有限公司(連同其附屬公司以下簡稱「**集團**」、「**本集團**」或「**我們**»)以可持續發展為企業規劃與營運理念，務求為本集團的利益相關者創造長遠價值。為讓各持份者了解本集團的環境、社會及管治(「**ESG**»)之政策、措施及表現，我們根據香港聯合交易所有限公司上市規則(「**上市規則**»)附錄C2所載之環境、社會及管治報告指引(「**ESG指引**»)編製了本環境、社會及管治報告(「**ESG報告**»)。

本ESG報告主要涵蓋自二零二三年一月一日至二零二三年十二月三十一日(「**報告期間**」、「**本年**»)集團的業務分部包括(i)物業投資；(ii)地板材料及醫療設備貿易；(iii)採礦及勘探天然資源；及(iv)金融服務及資產管理業務。各主要職能的管理層與員工均有參與編製本報告，以協助集團檢討其運作情況及鑒別相關ESG事宜，並評估相關事宜對我們的業務以及各持份者的重要性。下表為本報告所載本集團屬重大ESG事宜之摘要：

ESG Guide Summary ESG指引提要

Significant ESG Matters 重大ESG事宜

A. Environmental 環境

- A1. Emissions
排放物
- A2. Use of Resources
資源使用
- A3. The Environment and Natural Resources
環境及天然資源

- Waste Treatment and Carbon Emission
廢棄物處理及碳排放
- Energy and Water Consumption
能源及水消耗
- Environmental Implication Management
環境影響管理

B. Social 社會

- B1. Employment
僱傭
- B2. Health and Safety
健康與安全
- B3. Development and Training
發展及培訓
- B4. Labour Standards
勞工準則
- B5. Supply Chain Management
供應鏈管理
- B6. Product Responsibility
產品責任
- B7. Anti-corruption
反貪污
- B8. Community Investment
社區投資

- Employee Benefits and Equal Opportunities Policies
僱員待遇及平等機會政策
- Occupational Health and Safety
職業健康與安全
- Employee Training Plan
員工培訓計劃
- Prevention of Child Labour or Forced Labour
防止童工或強制勞工
- Sustainable Supply Chain
可持續發展供應鏈
- Customer Service, Marketing and Customer Privacy Security
客戶服務、市場推廣及客戶私隱保障
- Prevention of Corruption and Fraud
防止貪污及舞弊
- Contributions to Society
社會公益

STAKEHOLDER PARTICIPATION

As a responsible enterprise, it is necessary for the Group to understand the expectations and concerns of our stakeholders with regards to our business development strategy, risk management measures and internal control system. In order to facilitate cooperation with our stakeholders, the Group actively communicated with our stakeholders through various channels during the Reporting Period to exchange opinions and ideas as well as discuss and review ESG targets with stakeholders, with a view to help the Group build key business strategies that will drive future growth and tackle future challenges. Stakeholder participation activities conducted during the Reporting Period is as follows.

持份者參與

作為負責任的企業，本集團必須了解持份者對其業務發展戰略、風險管理措施及內部監控系統的期望及關注。為促進與其持份者的協作關係，本集團於報告期內透過各種渠道與持份者積極溝通以交流意見和想法、並與持份者討論及檢討ESG目標，旨在為本集團構建可推動未來增長及應對日後挑戰的關鍵業務策略。於報告期內進行的持份者參與活動如下。

Stakeholder 持份者	Communication channels 溝通渠道	Views/Concerns 意見／關注事項
Government and market regulators 政府及市場監管者	<ul style="list-style-type: none"> Regular communication 定期對話 Forums and conferences 論壇和會議 	<ul style="list-style-type: none"> Compliance with laws and regulations 遵守法例及規例 Safe working environment 安全工作環境
Employees 員工	<ul style="list-style-type: none"> Performance assessment 績效評估 Employee training and programmes 僱員培訓及課程 Staff activities 員工活動 	<ul style="list-style-type: none"> Remuneration and benefits 薪酬及福利 Training and development opportunities 培訓及發展機會 Health and safety 健康與安全
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> Annual general meeting and other general meetings 股東週年大會及其他股東大會 Annual report and financial results announcement 年報及財務業績公告 Announcements and circulars 公告及通函 	<ul style="list-style-type: none"> Sustainable profitability and shareholder returns 可持續發展的盈利能力及股東回報 Information disclosure and transparency 信息披露及透明度 Stable corporate governance 穩固企業管治
General public and the community 公眾人士及社區	<ul style="list-style-type: none"> Company website 公司網站 Community services 社區服務 Social media 社交媒體 	<ul style="list-style-type: none"> Charity and social investment 慈善及社會投資 Corporate social responsibility 企業社會責任 Sustainable development and responsible business practices 可持續發展及負責任營業慣例
Customers 顧客	<ul style="list-style-type: none"> Email 電郵 Telephone conversations 電話通話 Opinion and complaint channels 意見及投訴渠道 	<ul style="list-style-type: none"> Quality and reliable services 高質素及可靠服務 Customer data security 保護客戶數據 Business ethics 商業道德

STAKEHOLDER PARTICIPATION *(Continued)*

The Group understands the expectations and concerns of our stakeholders. Feedback received allows the Group to make smarter decisions and better assess and manage the relevant impact. Our management and employees regularly communicate with stakeholders to determine the material ESG matters. In doing so, we identify aspects for improvement in our daily operations, in order to progress towards environmental and social goals.

A. ENVIRONMENTAL

A1 Emissions

The Group is committed to sustainable development and corporate social responsibility and strives to monitor and implement emissions reduction measures in its daily operations with regards to process management, energy and resource management, in order to prevent any unnecessary pollution and minimise any adverse impacts on the environment. No exhaust and effluent was generated by the Group's segments under development in daily business operations during the Year.

In addition, in terms of mining and exploitation of natural resources business, the Group holds four mining right licences ("Mining Rights") of its three tungsten projects in Mongolia. During the Reporting Period, these tungsten projects were still at the exploration stage, thus discharge of exhaust, sewage and waste during the mining process are not applicable. No revenue was recorded by the mining and exploration of natural resources business segment during the Reporting Period.

持份者參與^(續)

本集團了解到持份者的期望及關注。所獲得的意見回覆讓本集團能夠作出更明智的決策，並更好地評估及管理由此產生的影響。我們的管理層及僱員經常與持份者溝通，以確定重大ESG問題。透過此舉，我們已確定日常營運中需要改進的領域，以實現環境及社會目標。

A. 環境

A1 排放物

本集團以可持續發展及企業社會責任為己任，致力於日常營運中針對各項流程管理、能源與資源管理環節實施監控及減排措施，以預防任何不必要的污染並降低對環境造成的負面影響。本集團本年發展之板塊於日常商業運作中並未產生廢氣及污水排放。

此外，在採礦及勘察天然資源業務方面，本集團持有蒙古國三個鎢礦項目的四個採礦權許可證（「採礦權」）。這些鎢礦項目於報告期間內仍處於勘探工作階段，故有關開採礦山過程中廢氣、污水及廢棄物的排放在此報告期間暫不適用。採礦及勘察天然資源業務分部於本報告期間並未錄得收益。

A. ENVIRONMENTAL (Continued)

A1 Emissions (Continued)

Waste Treatment

In the Year, the total waste generated in the Group's daily operations was only 0.557 tonnes, including 0.491 tonnes of non-hazardous waste (paper and single-use office supplies), as well as 0.066 tonnes of hazardous waste (spent fluorescent tubes, cleaning agents and other chemicals).

The Group does not generate any chemical waste, clinical waste and hazardous waste in our daily operations. Non-hazardous waste generated during operations mainly include general office supplies which do not have a significant impact on the environment. The Group promotes the transmission and cultivation of environmental awareness in daily operations among our employees. Numerous policies have been implemented in our offices to improve energy saving and reduction of waste generation, including reducing the usage of single-use items and paper, promoting paperless operations and meetings, adopting electronic circulation of documents, and encouraging employees to adopt double-sided printing and to reuse paper, in order to minimise waste paper generation.

The Group recognises the equal importance of waste recycling and reduction at the source to environmental protection. Accordingly, the Group actively promoted various environmental recycling initiatives during the past financial year. For garbage disposal, the Group sorted all waste from its offices into five categories (paper/plastics/non-recyclables/decoration waste/gardening waste) according to regulations and conducted disposal and recycling of each category in accordance with government regulations.

A. 環境(續)

A1 排放物(續)

廢棄物處理

回顧本年，本集團於日常營運中產生的廢棄物總量僅為0.557噸，其中包括0.491噸的無害廢棄物(紙張及一次性辦公用品)、以及0.066噸的有害廢棄物(廢舊燈管、清潔劑與其他化學物料)。

本集團在其日常業務過程中不產生化學廢棄物、臨床廢棄物及有害廢棄物。在營運產生的無害廢棄物主要包括對環境並無重大影響的一般辦公耗材。本集團提倡向僱員傳達及培養其於日常業務中的環保意識，於辦公室採用有一系列措施以加強節約能源及減少廢物產生，包括減少使用一次性用品及紙張，推行無紙化作業和會議，採用電子形式傳閱文件，並鼓勵員工使用雙面印刷及循環再用用過的紙張，以減少廢棄紙張的產生。

本集團明白除源頭減廢外，廢棄物的回收再用對保護環境同樣重要，因此本集團於剛過去的財政年度亦積極推行各項環保回收政策。在垃圾處理方面，本集團對所有辦公室的廢棄物依規定分成紙類/塑料/不可回收/裝潢廢棄物/花園廢棄物五種分類，每種分類都依政府規定丟棄和回收處理。

A. ENVIRONMENTAL (Continued)

A1 Emissions (Continued)

Carbon Emissions

In the Year, the total carbon emissions of the Group was 70.56 tonnes, and the carbon emissions density was 0.03 tonnes of carbon dioxide per square metre of office space ^(Note 1). The above carbon emissions were mainly generated from the usage of various energy sources by the Group, including electricity, gasoline and natural gas. Please refer to A2 Use of Resources – Energy consumption ^(Note 2) in this ESG Report for details on the usage and consumption of the respective energy sources.

To promote environmental protection awareness among our employees, the Group encourages the usage of new energy vehicles and public transportation, as well as teleconferencing to reduce employee travel. Moreover, we utilise electronic technology such as email for written communications, DingTalk office software as an instant messaging platform and electronic approval process management, in order to reduce carbon emissions and at the same time increase work efficiency.

All the departments of the Group have strictly complied with the internal management system related to environmental protection of the Group. There were no incidents of non-compliance with relevant laws and regulations in relation to the emission of exhaust and greenhouse gas, discharge into water and land, generation of hazardous and harmless waste during the Reporting Period.

Notes:

1. The above carbon emissions are calculated with reference to the 2023 Government GHG Conversion Factors For Company Reporting published by the Department for Business, Energy and Industrial Strategy (BEIS) of the UK, Emission Factor of Mongolia issued by the Joint Credit Mechanism of Japan, Environmental Key Performance Index Reporting Guide issued by the Stock Exchange and China Regional Grid Baseline Emission Factor issued by the National Development and Reform Commission of China.
2. The above calculation of carbon emissions covers both Scope 1 and Scope 2 emission activities according to the Environmental Key Performance Index Reporting Guide issued by the Stock Exchange.

A. 環境(續)

A1 排放物(續)

碳排放

於本年，本集團的碳排放總量為70.56公噸，每平方米辦公面積的碳排放密度為0.03公噸二氧化碳^(附註1)。以上碳排放主要來自本集團對各項能源的使用(包括電力、汽油及天然氣)，相關能源的使用及耗量詳情可參閱本ESG報告A2資源使用—能源消耗部份^(附註2)。

為推廣員工注重環境保護的意識，本集團鼓勵使用新能源汽車及公共交通工具，鼓勵僱員進行網上會議以減少安排僱員出差。另外，我們亦透過應用電子科技，例如以電子郵件發出書面通信、及利用釘釘辦公軟件作為即時通訊平台及電子化審批流程管理等，以降低碳排放量及同時提升工作效率。

本集團各部門均嚴格遵守集團內部與環保相關的管理制度，於報告期間內並無任何違反廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生之相關法律及規例的情況出現。

附註

1. 上述碳排放之計算參照英國商業、能源及產業策略部(BEIS)出版之《2023 Government GHG Conversion Factors For Company Reporting》、日本 Joint Credit Mechanism公佈之《Emission Factor of Mongolia》、香港交易所《環境關鍵績效指標彙報指引》及中國國家發展和改革委員會公佈之《中國區域電網基準線排放因子》。
2. 上述碳排放之計算涵蓋聯交所《環境關鍵績效指標彙報指引》中範圍一及範圍二的排放活動。

A. ENVIRONMENTAL (Continued)

A2 Use of Resources

The Group emphasizes saving resources and environmental protection and is committed to minimise possible risks of impact on the environment arising from business development by utilising resources effectively and advocating commercial acts accountability to the environment. During the Reporting Period, the Group achieved various energy-saving targets and successfully implemented green energy policies, and actively participated in office energy-saving and environmental protection activities organised by the property management of the office building, such as resources recycling activities, with a view to improve employee awareness in energy conservation and emission reduction.

Energy Consumption

The Group actively implemented various energy saving policies and measures in order to meet our energy saving objectives, which helped to reduce 2.67% of total energy consumption during the Reporting Period. The Group's office has fully installed energy efficient LED lighting and other electronic equipment with high energy efficiency. Air conditioning temperature is set at environmentally friendly levels. The Group also monitors electricity consumption of our offices. Employees are required to turn off lighting, air conditioning and office equipment after office hours to reduce electricity consumption. Further, the Group provided regular training and interactions for employees on saving electricity, in order to raise environmental awareness among employees.

A. 環境(續)

A2 資源使用

本集團注重能源節約及環境保護，透過對資源的有效使用及提倡對環境負責的商業行為，降低業務發展可能對環境帶來的潛在影響。本集團於報告期間通過多項節能目標及綠色能源政策，並積極參與辦公大廈物業管理處所推行的各項辦公室節能及環保行動，例如資源回收活動，藉此提高員工的節能減排意識。

能源消耗

為貫徹節約能源的方針，本集團積極推行各項節能政策及措施，並於報告期間一共幫助我們節約2.67%耗能。本集團的辦公室已全面使用高效節能LED螢光燈管及其他高能源效益的電子設備，並將空調溫度設定在環保水平。亦監察辦公室區域的用電情況，要求員工於辦公時間後關閉照明、空調及辦公設備，以減少用電。此外，本集團通過提供有關節約用電的定期培訓與僱員互動，以提高僱員的環保意識。

A. ENVIRONMENTAL (Continued)

A2 Use of Resources (Continued)

Energy Consumption (Continued)

Set out below is the Group's total energy consumption and total energy intensity in the Year:

Energy category 能源種類	Consumption (daily office work) 耗量 (日常辦公)	Total Energy Intensity (office space per unit) 總能源密度 (每單位辦公面積)
Electricity 電	72,654 kWh 72,654 千瓦時	28.73 kWh/m ² 28.73 千瓦時／平方米
Gasoline 汽油	10,366 L 10,366 公升	4.1 L/m ² 4.1 公升／平方米
Natural gas 天然氣	120 m ³ 120 立方米	0.04744 m ³ /m ² 0.04744 立方米／平方米

Note: The above consumption only covers the consumption that directly controlled and utilised by the Group, including the Group's offices in Mainland China, Hong Kong, Mongolia and the UK, and excludes consumption arising from other third parties.

Water Consumption

The Group's water consumption during the Reporting Period was generated from daily office water utilisation. Although the Group's business activities do not consume a large volume of water, the Group has formulated an internal system and standards to encourage employees to adopt water conservation practices, in order to promote water conservation awareness among our employees. Steps which the Group has taken include installation of water saving devices in the office, placing notices and posters in all offices to remind employees not to waste water, monitoring water usage in the office to ensure that there are no leaky taps, and to report any malfunctions as soon as possible to arrange repairs. During the Reporting Period, the Group's aggregate water consumption in its offices was 132.8 cubic metres, and density of water consumption calculated using office area is 0.0525 cubic metres of water consumed per square metre of office space. Total water consumption in the Year decreased by 3.84% compared to the previous year. Such decrease was mainly due to our water conservation.

A. 環境(續)

A2 資源使用(續)

能源消耗(續)

以下是本集團於本年的能源總耗量及總能源密度：

Energy category 能源種類	Consumption (daily office work) 耗量 (日常辦公)	Total Energy Intensity (office space per unit) 總能源密度 (每單位辦公面積)
Electricity 電	72,654 kWh 72,654 千瓦時	28.73 kWh/m ² 28.73 千瓦時／平方米
Gasoline 汽油	10,366 L 10,366 公升	4.1 L/m ² 4.1 公升／平方米
Natural gas 天然氣	120 m ³ 120 立方米	0.04744 m ³ /m ² 0.04744 立方米／平方米

附註：上述能耗只包括由集團直接管控及使用的耗量，當中包括集團位於中國內地、香港、蒙古國及英國的辦公室，並不涵蓋其他第三方所產生的用量。

耗水量

本集團於報告期間的耗水均為日常辦公用水。儘管本集團的業務活動並不消耗大量水資源，為了鼓勵所有僱員養成有意識用水的習慣，本集團制定相關的內部標準及制度以供僱員跟從，以節約水資源。本集團採取的行動包括：於辦公室安裝節約用水設備；各辦公室均有張貼通告及海報，提醒僱員減少浪費用水；監察辦公室區域的用水情況，確保水龍頭並無漏水，並於發現問題後儘快報告維修。於報告期間，本集團於各地辦公室的用水量總共為132.8立方米。若以辦公面積計算用水密度，平均每平方米的辦公面積用水量為0.0525立方米。本年的總用水量比上年度減少3.84%，而減少原因主要是由於我們節約用水。

A. ENVIRONMENTAL (Continued)

A3 The Environment and Natural Resources

Environmental Impact Management

The Group is deeply aware of the importance of environmental protection, social responsibility and governance, and will continue to promote a green office environment through the 4Rs of reduction, reuse, recycling and replacement. Although the core businesses of the Group do not have a significant impact on the environment and natural resources, the Group has always strictly complied with laws, regulations and national standards relating to environmental protection, and incorporates the impact of its operation on environment as one of its significant considerations and endeavours to minimise the impact of Company's operation on environment.

Besides, the Group constantly conducts assessment and supervision on environmental risks during daily operation, and immediately formulates mitigation measures upon identification of potential environmental risks to keep such risks under control.

Impact of Climate Change

In the past few decades, the global climate has experienced significant change, as temperatures have risen around the world, extreme weather events have become more frequent and severe, potentially disrupting business operations worldwide and adversely impacting the macro economy. The Group is principally engaged in property investments and trading, and is not involved in manufacturing. Rising temperatures may result in increased energy consumption by the offices of the Group. The Group will continue to monitor potential risks of climate change and its impact on the Group's operations and customers, and formulate and implement corresponding preventive and emergency response measures.

A. 環境(續)

A3 環境及天然資源

環境影響管理

本集團深感環保、社會責任及管治的重要，我們將會繼續通過減少、重用、回收及取代四個基本原則，推廣綠色辦公環境。儘管集團的核心業務對環境及天然資源的影響甚微，但本集團依然始終嚴格遵守環境保護相關的法律法規及國家標準，將運營對環境的影響納入重要考慮因素之一，致力將公司運營對環境的影響降至最低。

此外，本集團於日常運營中不斷對環境風險進行評估及監察，當發現對環境有潛在風險時立即制定相應緩解措施，確保該風險得到控制。

氣候變化影響

世界氣候在過去數十年發生了重大變化—全球氣溫上升，極端天氣事件越趨頻繁及嚴重，這可能擾亂全球業務營運，從而對宏觀經濟構成不利影響。本集團主要從事物業投資及貿易，並不涉及生產。氣溫上升可能會使本集團辦公室的能源消耗有所提升。本集團將繼續監察氣候變化的潛在風險及對本集團的營運和客戶的影響，並制定及推行相應的預防和緊急應對措施。

B. SOCIAL

B1 Employment

Employee Benefits and Equal Opportunities Policies

The Group believes that talent is a key factor for enterprise competitiveness and human resources play a vital role in the Group's long-term development and success. Therefore, the Group strives to introduce talents through multi-channel and cultivate talents through the adoption of an incentive mechanism. During the Year, the Group had a total of 187 employees, all of which were full-time employees. The number of male and female employees was 123 and 64, respectively. 159 employees worked in Mainland China, 14 employees worked in Hong Kong, 5 employees worked in the UK, and 9 employees worked in Mongolia. The total staff turnover rate was 40% during the Year.

To attract and retain talents, ensure smooth business operation of the Group and in line with continuous expansion needs, the Group has its human resources management policy in place to regulate matters relating to staff recruitment, promotion, dismissal, working hours, holidays, remuneration packages and benefits. The remuneration of the Group's employees is determined with reference to market standard, industry practice and staff's qualifications and experience. Meanwhile, the Group distributes bonuses to employees to the extent possible according to profitability as incentives for the contributions they made to the Group and provides staff with on-the-job training and development opportunities to assist them to show their talents in the positions. The benefit plan of the Group's staff comprises MPF, medical insurance, accidental insurance, employees' benefits, paid holidays (annual leave, sick leave, maternity leave, paternity leave, marital leave and examination leave). Both staff's working hours and holiday schedules have rigorously complied with national and local laws and regulations to make sure staff can demonstrate their abilities in a favourable working environment.

B. 社會

B1 僱傭

僱員待遇及平等機會政策

本集團相信企業競爭力的關鍵在於人才，人力資源對本集團的長遠發展及成功至關重要，因此本集團致力於從多渠道引進人才並採用激勵機制培養人才。本年本集團共有員工187人，全部為全職員工。男性員工佔123人，女性員工佔64人。公司在中國大陸工作的員工佔159人，在香港工作的員工佔14人，在英國工作的員工佔5人，在蒙古工作的員工佔9人。本年的總員工流失率為40%。

為吸引及挽留優秀人才，以確保本集團業務運作暢順及配合不斷擴展之需要，本集團已制定人力資源管理政策規範員工招聘、晉升、解僱、工作時數、假期、薪酬待遇及福利相關事宜。本集團僱員薪酬的擬定乃參考市場水平、行業慣例及員工的資歷與經驗，同時亦按照盈利狀況盡可能向員工派發花紅，獎勵為本集團作出貢獻的優秀員工，並向僱員提供在職培訓及發展，以協助他們在崗位上一展所長。本集團為員工提供的福利計劃包括強積金、醫療保險、意外保險、員工津貼、有薪假期（年假、病假、產假、待產假、婚假、考試假等）。員工工作時間和假期的安排均嚴格遵守國家和地方的法律法規，以確保員工能在良好的工作環境下發揮所長。

B. SOCIAL (Continued)

B1 Employment (Continued)

Employee Benefits and Equal Opportunities Policies (Continued)

The Group takes a fair and open principle on recruitment policy, adheres to the basic principle of merit and capabilities, open position recruitment, equal competition, two-way selection and engagement of the excellent in recruitment. All candidates are required to undergo an objective orientation examination and interview to assess whether their abilities can meet our development requirements. At the same time, the Group is also required to ensure the fairness of the overall recruitment process through stringent approval procedures. In addition, the Group provides staff with good promotion prospects and opportunities. The Group established an annual performance appraisal system to review staff performance and remuneration policy regularly, intending to reward and motivate the contribution and performance of employees and assist them in their career development and promotion within the Group.

In the meantime, the Group is committed to providing staff with a fair and equitable working environment with no discrimination. The Group prohibits the occurrence of any form of discrimination in its working environment, avoid any form of discriminating recruitment, redesignation, remuneration and promotion. The Group establishes the reporting and complaint mechanism system to report or submit complaints to the head of the human resources department immediately in case of any biased treatment, and the task force will conduct an investigation and take appropriate follow up actions. If our employees have any problems or opinions, they could give feedback through the communication channels established by the Group.

As teamwork is one of the core values of the Group, we understand the importance of maintaining a suitable work-life balance for our employees, hence the Group arranged a series of corporate and social activities for employees to enhance the corporate culture and their sense of belongings. By doing these, the Group aims to strengthen the connection between employees and promote the balance between work and life.

During the Year, there was no significant breach of any relevant laws and regulations such as Labour Law relating to human resources.

No forfeited contributions may be and by employer to reduce existing level of contributions.

B. 社會(續)

B1 僱傭(續)

僱員待遇及平等機會政策(續)

本集團的招聘政策以公平及公開為原則，堅持用人唯才、公開崗位，平等競爭，雙向選擇，擇優聘任為我們錄用人才的基本準則。所有應聘者需經過客觀的入職考核及面試以評估其能力是否滿足集團發展的要求，同時本集團亦需通過嚴格的審批程序以確保整個招聘流程的公平性。此外，本集團亦為員工提供良好的晉升階梯及機會，我們已建立年度績效考核體系，定期對員工績效及薪酬政策進行檢討，旨在獎勵及激勵僱員的生產力和工作表現，協助僱員在集團內發展事業及晉升。

與此同時，本集團致力於為僱員提供一個公平、平等、不存在歧視的工作環境。本集團嚴禁任何形式的歧視發生於工作環境，避免員工在招聘、調職、薪酬、晉升上受到任何形式的歧視。本集團設有彙報及投訴機制，如遇到任何不平等待遇的事情，可立即向人力行政部分管領導彙報或提出投訴，並由專責小組調查及跟進。員工亦可透過集團特設的溝通渠道反饋任何遇到的問題或意見。

團隊精神是本集團核心價值之一，明白為其僱員維持適合的工作與生活平衡的重要性。為加強僱員之間的聯繫及促進工作與生活之間的平衡，本集團還為員工安排了一系列的公司和社會活動，以提升企業文化和他們的歸屬感。

於本年內，集團並未發現任何違反勞動法等有關人力資源的法例和法規的重大事宜。

並無沒收供款可供僱主減少現有供款水平。

B. SOCIAL (Continued)

B2 Health and Safety

Occupational Health and Safety

The Group regards staff's occupational health and safety as our foremost responsibility, and endeavours to provide staff with a satisfactory and safe working environment. As regard to fire control safety, the Group provides all staff with detailed guidelines on fire escape routes and escape procedures and requires staff to participate in fire escape drills of office buildings. In addition, the Group also encourages staff to report various accidents that occurred during work and other unsafe factors. Staff may seek assistance from the human resources and administration department in case of an accident during work or within the working arena. The Group gives priority to staff's safety under adverse weather conditions (such as a rainstorm, typhoon). Staffs are required to comply with the guidelines for the staff's working arrangement under adverse weather conditions to safeguard staff safety to the greatest extent.

Besides, the Group also pays high attention to the staff's physical and psychological health. The Group organises various sports and recreation activities from time to time. In addition to building up a healthy body, staff may develop team spirit to promote a harmonious working environment.

For tungsten mines exploitation in Mongolia, as no active mining operation of the Group has taken place yet, the guidelines on providing a safe working environment and protection of employees from occupational hazards were not applicable during the Reporting Period. Once the exploitation of the mines commences officially, apart from making sure meeting the business compliance with local laws and regulations on production safety, the Group will also formulate a code of practice and safety guidelines in place to standardise business processes, and detail the safety precautions for different mining procedures. At the same time, the Group will also conduct regular occupational safety training on mining staff, require staff to get equipped with protective equipment and conduct on-going monitoring regarding the mining environment to ensure working environment safety. Besides, the Group will also adopt advanced technology to enable more efficient and more secure mining operations.

During the Year, the Group did not have any violations of laws and regulations related to employee health and safety.

B. 社會(續)

B2 健康與安全

職業健康與安全

本集團將員工的職業健康與安全視作我們最重要的責任，並致力為員工提供理想及安全的工作環境。在消防安全方面，本集團為所有員工提供走火通道及逃生程序的詳細指引，並要求員工參與辦公大廈的消防逃生演習。此外，我們亦鼓勵員工報告工作期間發生的各種事故或其他不安全因素。若員工在工作期間或工作範圍內發生意外，可向人力行政部尋求協助。如遇極端惡劣天氣(如暴雨、颱風)，員工的安全是本集團的第一優先考慮。員工必需遵守本集團規定的惡劣天氣情況下的上下班指引以最大程度保障安全。

此外，本集團亦十分注重員工的身心健康。本集團不時舉辦各項運動及康樂活動，員工除了可鍛煉體魄外，更可藉此建立團隊合作精神，推動和諧互助的工作環境。

就蒙古鎢礦開採事宜，由於本集團尚未進行活躍採礦業務，故相關提供安全工作環境及保障僱員避免職業性危害的指引在此報告期間並不適用。一旦礦山正式開採，集團除確保業務符合當地安全生產的法律法規外，亦會制定工作守則及安全指引規範業務流程，詳列不同開採程序的安全注意事項。本集團亦會對採礦人員進行定期職業安全培訓，要求員工穿著保護裝備，並對採礦環境進行持續監測，以確保員工工作環境的安全。同時，集團亦會採用領先技術，令採礦作業更高效和安全。

本年內本集團並無任何違反僱員健康與安全的相關法律及規例的情況出現。

B. SOCIAL (Continued)

B3 Development and Training

Employee Training Plan

The Group believes that talent development is an enterprise's development foundation. Hence, the Group pays high attention to the staff's occupation development and training. The Group has established systematic training regimens and training systems to support staff's continuous development, among which it comprises induction training, on-the-job training and external training. At the end of each year, the human resources and administration department collects the training and developing requirements from each department and formulates training plans based on the information and opinions collected. Apart from induction training, newly employed staff will continue to learn and improve themselves during the mentoring by experienced staff. Besides, the Group will also arrange on-the-job training and external training tailored to staff's needs according to their operation post, personal ability and aspiration to promote staff's continuous growth and development at work. After completing the training, the Group will also collect staff's feedback to constantly improve our training quality. The Group started to set up special education allowances in the Year to encourage potential staff to commence continuing study relating to current works or for long-term career development purposes to meet the business development goals of the Group.

B. 社會 (續)

B3 發展及培訓

員工培訓計劃

本集團相信人力資源的培育是企業發展的根基，因此本集團非常關注員工的職業發展和培訓。為此，本集團已設立系統的培訓制度及培訓體系以支持員工的持續發展，當中包括入職培訓、在職培訓與外部培訓。每年年末，人力行政部會收集各部門的培訓及發展要求，並根據收集的訊息及意見編製培訓計劃。除了入職培訓外，新入職員工亦會在經驗豐富的員工指導下工作，從中不斷學習和成長。此外，本集團亦會依據員工的工作崗位、個人能力和志向，安排切合員工需要的在職培訓及外部培訓，讓員工能在工作中不斷成長及發展。完成培訓後，本集團亦會收集員工的意見反饋，以持續提升我們的培訓質量。本集團於本年開始特設教育津貼，鼓勵具潛質的員工進行與現時工作或長期職業發展相關及符合公司業務發展目標的持續進修。

B. SOCIAL (Continued)

B4 Labour Standards

Prevention of Child Labour or Forced Labour

The Group is always committed to creating harmonious labour relationships with staff and strictly complies with the employment laws and regulations and labour law of the region where it locates to ensure the staff's interest was fully safeguarded. The Group establishes a rigorous and comprehensive recruitment review process and upholds the principle of fairness, openness and voluntariness for staff employment. At the time of the interview, candidates should provide identification documents and valid employment visas for us to conduct a due diligent investigation on their basic information, sign a legal labour contract. The recruitment for all staff is on an optional and legal basis. In addition, the Group pays equal attention to the implementation of labour standards in subsidiaries and outsourcing companies. The Group will regularly conduct a random inspection on subsidiaries and outsourcing companies to make sure no violation of relevant laws and regulations.

During the Year, there was no breach of relevant laws and regulations relating to the prevention of child labour or forced labour.

B. 社會 (續)

B4 勞工準則

防止童工或強制勞工

本集團一直致力於與員工建立和諧用工的關係，並嚴格遵守所在地的僱傭法律法規與勞動法，以確保員工利益獲得充分保障。本集團建立嚴謹及全面的招聘審查程序，秉持公平、公開、自願的原則招聘錄用人員。應聘者須於面試時提供身份證明文件及有效工作簽證以供我們對應聘者的基本信息進行盡職調查，並簽訂合法勞動合同。所有的人員錄用須以自願、合法的原則進行。此外，本集團對子公司及外判商對勞工準則的執行情況同樣關注。本集團會定期會為子公司及外判商進行抽查，確保沒有違反相關的法例法規。

本年內本集團並無任何違反防止童工或強制勞工的相關法律及規例的情況出現。

B. SOCIAL (Continued)

B5 Supply Chain Management

Sustainable Supply Chain

Given that supply chain management is the key factor of sustainable development, such that the Group has stringent requirements for supplier management. Each department is required to purchase according to the "Guidelines for Procurement Process Standard of Office Supplies and Fixed Assets" prepared by the human resource and administration department. In addition, Group's purchasing department sets up a dedicated department task force to formulate and complete the procurement process standard, conducts an annual review and update on the procurement process to make sure the Group adheres to the principle of openness, fairness and transparency for supplier selection, and conducts procurement at reasonable price and quality. In the coming years, the Group will continuously plan and develop the supplier selection mechanism to reinforce suppliers' requirements and focus on environmental protection, labour safety and staff protection.

In the Year, the Group had a total of 45 suppliers, which locate in Mainland China and UK. The Group will also supervise supplier performance. The Group will suspend supplier service if its performance is unsatisfactory. Meanwhile, the Group also intends to carry out regular annual assessments regarding supplier performance and requires all suppliers to satisfy the Group's requirements in the environmental protection and social responsibilities aspects, such as adopting green materials, prohibiting employment of forced labour and child labour before continuing the cooperation relationship.

B. 社會(續)

B5 供應鏈管理

可持續發展供應鏈

鑒於供應鏈管理為可持續發展的關鍵，本集團對供應商的管理有著嚴格要求。各部門需依據人力行政部編製的《辦公室用品及固定資產採購流程標準指引》進行採購。此外，本集團的採購部設有專責小組制定及完善標準的採購流程，並每年對採購流程進行覆核及更新，以確保本集團秉持公開、公平且透明的原則挑選供應商，並以合理的價格和質量進行採購。未來幾年，本集團將持續規劃發展供應商遴選機制，以加強對供應商於環境保護、勞工安全與人員保護之要求。

本年本集團的供應商共有45家，分別位於中國大陸及英國。本集團亦會對供應商的表現進行監管，若供應商的表現未如理想，本集團將會停用該供應商。本集團會每年對供應商進行年度評審，並要求所有供應商必需符合本集團在環保和社會責任方面的要求，如採用環保物料、禁止用非法勞工或童工等準則，方才能持續合作關係。

B. SOCIAL (Continued)

B6 Product Responsibility

Customer Service

The Group attaches great importance to our service quality and customer experience. The Group built customer satisfaction through constantly improving our service standard for customers to make sure providing customers with quality products and services and set up an effective customer complaint mechanism to constantly improve service experience through customer feedback. The Group dedicates to provide accurate information for customers to make wise investment decisions, provides customers with sufficient advice and coaching to help them understand and select products and services required through offering products and services with clear descriptions and provisions.

(i) Customer Satisfaction

The Group regularly conducts annual customer satisfaction investigations to continuously improve our products and services and analyses in detail the investigation results in accordance with indicators of the established service, which includes management service quality, service and product safety, customer service and product support. The Group will also improve its customer service performance next year by establishing an action programme.

(ii) Customer Complaint Follow-up

The Group attaches great importance to client feedback for improving its service quality continuously by humbly accepting customers' opinions. The Group has set up a professional customer service team to address and follow up on customer complaints. Every complaint will be investigated and followed up by a special person in charge and the whole process will be monitored by management. After the reasons for the complaints are identified and responding progress is completed, the special person in charge will contact the complainant to offer our resolutions for the proper handling of the customer complaint.

B. 社會(續)

B6 產品責任

客戶服務

本集團非常重視客戶服務質素及客戶的服務體驗。本集團通過持續不斷改善的客戶服務水平確立客戶滿意度，確保向客戶提供高質量的產品和服務，以及設立有效的客戶投訴處理機制，從客戶的意見反饋中持續提升服務體驗。本集團致力為客戶的投資決策提供正確的信息，通過提供清晰說明及條文的產品及服務，向客戶提供充足的諮詢和輔導，幫助他們理解和選擇所需的產品和服務。

(i) 客戶滿意度

本集團每年定期進行客戶滿意度調查，以持續改善我們的產品及服務，並根據已設立的服務指標，其中包括管理服務質量、服務及產品安全、客戶服務及產品配套等，對調查結果進行仔細分析，並透過建立行動方案改善下年度的客戶服務表現。

(ii) 客戶投訴跟進

本集團十分重視客戶回饋，透過虛心接納客戶意見以持續改善服務質素。本集團已建立專業的客戶服務團隊處理及跟進客戶投訴。每項投訴會由專責的處理人員進行調查及跟進，並由管理層監控整個處理過程。查明投訴原因及處理完成後，專責人員會與投訴者聯絡，並提供解決方案，以確保客戶的投訴得到妥善處理。

B. SOCIAL (Continued)

B6 Product Responsibility (Continued)

Marketing

Integrity management is the essential merit of our business operation. The Group endeavours a responsible marketing strategy with no exaggerated marketing tactics. All sales, promotion documents and data are required to be approved by management before rolling out to make sure complying with the requirements of relevant advertisement laws and regulations.

Customer Privacy Guarantee

The protection of the privacy of customers or consumers is crucial for the Group's operation. Except for the public documents as specified in laws and regulations, the Group strictly follows the relevant privacy ordinance in relation to the usage and confidentiality requirements of customers' or consumers' private information and never allow information disclosure without the approval of data owners. Group has a "Staff Code of Practice" in place to standardise the principle of management, usage and abide by the confidentiality of business data and prohibits casual management and storage of customer information. In addition, the Group emphasise the importance of protecting customer data, and provide guidance on customer data processing in staff training and devote all our efforts to prevent the leakage of customer information.

During the Year, there was no breach of relevant laws and regulations relating to privacy, product, service quality and marketing.

B. 社會(續)

B6 產品責任(續)

市場推廣

以誠信經營是我們業務營運的本質。本集團致力確保負責任的市場推廣策略，避免誇張失實的市場營銷手法。所有的銷售、推廣文件及數據在推出前需獲得管理層的審批通過，以確保符合相關廣告法例法規的要求。

客戶私隱保障

客戶及消費者的隱私保護於本集團的經營至關重要。除法例法規所訂明的公示文件外，本集團嚴格遵守私隱條例中對客戶及消費者個人資料的使用及保密要求，禁止任何未經資料擁有者允許的資料披露。集團在《員工工作守則》中亦有規範集團商務數據的處理、使用和保密原則，絕不容許員工將客戶資料輕率處理和存放。此外，本集團向員工強調保護客戶資料的重要性，並在員工培訓中加入對客戶數據處理的指引，盡一切努力防止客戶資料的外泄。

本年內本集團並無任何違反與私隱、產品、服務質量及市場推廣的相關法律及規例的情況出現。

B. SOCIAL (Continued)

B7 Anti-corruption

Prevention of Corruption and Fraud

The Group propagandises an enterprise culture of honesty, integrity and righteousness and commits to building an anti-fraud and anti-corruption corporate culture environment. The Group requires staff to stringently comply with the Prevention of Bribery Ordinance and strives to maintain the clean management and operation structure of the Company. Meanwhile, the Group set up the “Staff Code of Practice” and disseminated it to all staff. The Practice standardises the staff’s code of conduct and the guidelines on conflict of interests and requires staff to report regularly on any conflict of interests. Besides, the Group also establishes a series of anti-fraud measures, among which include propaganda and training of antifraud policy, fraud risk assessment mechanism and complaint reporting mechanism.

Under the guidance of anti-fraud policies and related measures, the Group regularly organises and invites professionals to conduct training on laws, regulations, integrity and ethics. Employees are taught how to identify and correctly handle conflict of interests at work and resist the temptation of improper interests. Under the fraudulent risk assessment mechanism established by the Group, it is regularly conducted fraudulent risk identification and assessment at the Group’s and department’s level to assess the importance and possibility of fraudulent risk and formulate resolutions to address fraudulent risk as required. The Group also established a set of comprehensive complaint channels, investigation mechanisms and accountability mechanisms. Any staff, supplier and customer of the Group may report any undue staff behaviour through the channel provided for assisting the Group to supervise staff’s ethical character and penalise staff for any misconduct. Complaints matters include but are not limited to the violation of laws, regulations and the Group’s policy requirements, or undue behaviour relating to internal monitoring, operation, accounting, auditing, finance and undue conduct, illegal act or fraudulent matters.

B. 社會(續)

B7 反貪污

防止貪污及舞弊

本集團倡導誠實、廉潔、正直的企業文化，致力營造反舞弊及反貪污的企業文化環境。本集團要求員工嚴格遵守防止賄賂條例，並致力保持公司廉潔的管理層與營運架構。本集團同時制定《員工工作守則》並分發至所有員工。該守則規範員工行為準則及利益衝突的指引，並要求員工定期申報利益衝突。此外，本集團亦制定了一系列反舞弊措施，當中包括反舞弊政策的宣傳培訓、舞弊風險評估機制及投訴舉報機制等。

在宣傳反舞弊政策及相關措施的指引下，本集團定期舉辦並邀請專業人士對員工進行法律、法規及誠信道德教育培訓，幫助員工識別及正確處理工作中出現的利益衝突、抵制不正當利益誘惑。在本集團建立的舞弊風險評估機制下，我們定期在集團、各部門層面進行舞弊風險識別和評估，評估舞弊風險的重要性和可能性，並按需要擬定舞弊風險的應對措施。本集團亦設立了一套全面的投訴渠道、調查機制及問責機制。本集團任何員工、供應商及客戶可通過指引提供的渠道就員工任何不當行為進行舉報，申訴事項包括但不限於違反法律、法規或集團政策要求，或涉及內部監控、營運、會計、審計、財務或其他事項的不當行為、不法行為或欺詐，以助本集團監察員工的道德品格，並及對做出不當行為的員工進行處分。

B. SOCIAL (Continued)

B7 Anti-corruption (Continued)

Prevention of Corruption and Fraud (Continued)

The above policy regarding bribery, conflict of interests and whistle-blowing forms part of the Group's Code of Conduct for employees and is clearly set out in the Employee Handbook. All employees are required to follow stringently.

During the Year, there was no breach of relevant laws and regulations relating to the prevention of bribery, extortion, fraud and money laundering.

B8 Community Investment

Contributions to the Society

The Group always attaches importance to the corporate social responsibilities, adheres to the concept of repaying the society while its business is developing and devotes ourselves to the social and public welfare to make contributions in facilitating social harmonious development. At the same time, the Group also actively encourages its staff to participate in various social and public services to cultivate their sense of social responsibility, strive to build a harmonious community, and make greater contributions to society.

B. 社會(續)

B7 反貪污(續)

防止貪污及舞弊(續)

上述有關賄賂利益衝突及舉報的政策構成集團員工行為守則的一部分，並在員工手冊中明確列出，所有員工都必須嚴格遵守。

本年內，本集團並無任何違反與防止賄賂、勒索、欺詐及洗黑錢的相關法律及規例的情況出現。

B8 社區投資

社會公益

本集團一直注重企業的社會責任，堅持在企業發展的同時回饋社會，並熱心於社會公益事業，為促進社會和諧發展略盡綿力。與此同時，本集團亦積極鼓勵集團員工參與各項社會公益服務，以培養員工的社會責任感，為建設健康的社區而努力，為社會作更大貢獻。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE CULTURE

The Group acknowledges the importance of a healthy corporate culture, which is vital to attain the Group's vision and strategy. The Board is responsible for fostering a corporate culture in accordance with the core principles of integrity, commitment, sustainable returns to Shareholders and high ethical standards.

The Board continuously review and adjust, if necessary, the Group's business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining statutory and regulatory standards and adhering to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of Shareholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Company has complied with all the applicable code provisions of the Corporate Governance Code (“CG Code”) throughout the year ended 31 December 2023 as set out in Appendix C1 to the Listing Rules, except for certain deviations disclosed in this corporate governance report (“CG Report”).

DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”), as amended from time to time, as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2023. The Company's Model Code also applies to all employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Model Code was noted by the Company during the year ended 31 December 2023.

企業管治文化

本集團深明穩健企業文化的重要性，其對實現本集團願景及策略至關重要。董事局負責根據誠信、承諾、股東可持續回報及高水平的道德標準等核心原則培養企業文化。

董事局會不斷檢討及調整(如有需要)本集團的業務策略，並緊貼不斷變化的市場狀況，確保採取及時及積極的措施應對變化並滿足市場需求，以促進本集團的可持續發展。

企業管治常規

董事局致力維持法定及監管標準，並秉持企業管治的原則，強調透明度、獨立性、問責性及負責制。為達到股東對企業管治水平不斷提升的期望及符合日趨嚴謹的規管要求，以及履行其良好企業管治的承諾，董事局會不時檢討其企業管治常規。

截至二零二三年十二月三十一日止年度，除若干於本企業管治報告(「企業管治報告」)中披露的偏離企業管治守則的情況外，本公司一直遵守上市規則附錄C1所載之企業管治守則(「企業管治守則」)之所有適用的守則條文。

董事及相關僱員之證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則(「標準守則」)(經不時修訂)作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零二三年十二月三十一日止年度內一直全面遵守標準守則所載的規定標準。本公司之標準守則亦適用於所有可能擁有本公司的內幕消息之僱員。截至二零二三年十二月三十一日止年度，本公司並未獲悉違反標準守則之事件。

BOARD OF DIRECTORS

Responsibilities

The overall management of the Company's business is vested in the Board, which assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company.

The Board reserves for its decisions all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions, financial information, appointment of Directors and other significant financial and operational matters.

Chairman and Chief Executive Officer

The CG Code stipulates that the roles of chairman of the board and chief executive officer should be separate and should not be performed by the same individual.

The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing. The roles of the Company's chairman of the Board ("**Chairman**") are to provide leadership to the Board and formulate the Group's business strategies. This aimed at striking a balance of power and authority, job responsibilities are not concentrated on any one individual. The Chairman is responsible for ensuring the Board works effectively, in particular, ensuring all Directors receive reliable, adequate and complete information in a timely manner. The Chairman may communicate with the Directors directly or through the assistance of the company secretary of the Company ("**Company Secretary**") to discuss or clarify any issues concerning the Group from time to time, and to provide any supporting information and documents to them. The Chairman assumes the primary responsibility for ensuring that good corporate governance practices and procedures are established.

CEO is responsible for the conduct of day-to-day operation of the Group and accountable to the Board for all aspects of the corporate performance. He recommends policies to the Board for consideration and approval, and keeps the Board informed of any material developments of the Company's business. The CEO may delegate his duties to any other management members or responsible officers of the Company but he assumes the principal responsibility.

董事局

職責

本公司的業務由董事局負責整體管理。董事局負責領導及監控本公司事務，並通過指導及監管公司事務，對促進本公司的成功共同負責。全體董事均須客觀地就本公司利益作出決定。

董事局保留就本公司所有重要事項作出決策的權力，包括批准及監控所有政策事項、整體策略及預算、內部監控及風險管理制度、重大交易、財務資料、委任董事及其他重大財務及營運事宜。

主席及行政總裁

企業管治守則訂明，董事局主席與行政總裁之角色應有區分，並不應由同一人兼任。主席與行政總裁的分工應清楚界定並以書面列載。

主席與行政總裁的分工應清楚界定並以書面列載。本公司董事局主席(「**主席**」)的角色為領導董事局並制訂本集團的業務策略。其旨在達至權力與權威之間的平衡，工作職責不集中於任何一人。主席負責確保董事局有效運作，尤其確保全體董事及時接獲可靠、充足及完備資料。主席可直接或透過本公司公司秘書(「**公司秘書**」)協助與董事溝通，以不時商討或澄清任何有關本集團的事宜，並向彼等提供任何支持資料及文件。主席承擔確保已建立良好企業管治常規及程序的主要責任。

行政總裁負責本集團的日常營運，並就企業表現的所有方面向董事局負責；及向董事局提出政策建議以供其考慮及審批，並持續知會董事局任何有關本公司業務的重大發展。行政總裁可向本公司任何其他管理層成員或負責的主管轉授其職責，惟彼承擔主要責任。

BOARD OF DIRECTORS (Continued)

Chairman and Chief Executive Officer (Continued)

The CG Code stipulates that the roles of chairman of the board and chief executive officer should be separate and should not be performed by the same individual. Mr. Wang Hongfang performs both roles of chairman and CEO since 31 January 2022 and is responsible for overseeing the daily operations of the Group. The Board believes that it is in the best interests of the Group to have Mr. Wang Hongfang taking up both roles for effective management and business development. In addition, the Group operations are also supervised and managed by the rest of the Board, comprising one other executive director and three independent non-executive directors, who provide balance of power and sufficient checks to protect interest of the Company and shareholders as a whole.

Composition

The Board currently comprises two executive Directors and three independent non-executive Directors. The Directors during the reporting year and up to the date of this annual report were:

Executive Directors

Mr. Wang Hongfang (Chairman and CEO)
Mr. Zheng Yuchun (Executive President)

Non-executive Director

Mr. Xiao Yiqun (retired on 27 June 2023)

Independent non-executive Directors (“INEDs”)

Dr. Gao Bin
Mr. Leung Ting Yuk
(appointed on 15 July 2023)
Ms. Song Yanjie
(appointed on 18 August 2023)
Ms. Liu Yan
(resigned on 4 August 2023)
Mr. Tang King Shing, GBS, PDSM
(resigned on 15 July 2023)

Both Mr. Tang and Ms. Liu resigned so as to devote more time to their personal and other business commitments.

董事局(續)

主席及行政總裁(續)

企業管治守則訂明，董事局主席與行政總裁之角色應有區分，並不應由同一人兼任。於二零二二年一月三十一日起王宏放先生兼任主席及行政總裁，負責監管本集團的日常運營。董事局認為，由王宏放先生擔任主席及行政總裁職務以進行有效管理及業務發展，乃符合本集團最佳利益。此外，本集團的營運乃由董事局餘下成員(由另外一名執行董事及三名獨立非執行董事組成)監管及管理，其為本集團帶來權力平衡及足夠監測，以維護本公司及股東的整體利益。

組成

董事局現時包括兩名執行董事及三名獨立非執行董事。於報告年度及直至本年報日期，董事為：

執行董事

王宏放先生(主席兼行政總裁)
鄭育淳先生(執行總裁)

非執行董事

肖益群先生(於二零二三年六月二十七日退任)

獨立非執行董事(「獨立非執行董事」)

高濱博士
梁廷育先生
(於二零二三年七月十五日獲委任)
宋燕捷女士
(於二零二三年八月十八日獲委任)
劉艷女士
(於二零二三年八月四日辭任)
鄧竟成先生，金紫荊星章、香港警察卓越獎章
(於二零二三年七月十五日辭任)

鄧先生及劉女士因需要投入更多時間處理其個人及其他商業事務而辭任。

BOARD OF DIRECTORS (Continued)

INEDs and their independence

During the year ended 31 December 2023, the Board at all times met the requirements under Rule 3.10 of the Listing Rules relating to the appointment of at least three INEDs with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

The CG Code stipulates that non-executive directors should be appointed for a specific term subject to re-election.

INEDs are not appointed for a specific term. However, all Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the By-laws. Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all INEDs are independent.

Each of Mr. Leung Ting Yuk and Ms. Song Yanjie was appointed as an independent non-executive director of the Company on 15 July 2023 and 18 August 2023, respectively, and each of them had confirmed that he/she understood his obligations as a director of the Company after obtaining the legal advice referred to in Rule 3.09D of the Listing Rules on 10 August 2023 and 22 August 2023, respectively. Such appointments of the independent non-executive directors above were made before Rule 3.09D of the Listing Rules came into effect.

Independent view and input

In order to ensure independent views and input are available to the Board, the Board has developed the following mechanisms, including but not limited to:

- (i) at least one-third of Board members are INEDs;
- (ii) every INED is appointed for a specific term and subject to retirement by rotation at least once every three years;
- (iii) INEDs possess professional knowledge and Board experience;
- (iv) no INED has served the Company for more than nine years;
- (v) no INED holds more than six listed company directorships to make sure that each of INEDs has sufficient time to make contributions to the Board;
- (vi) every INED has made an annual confirmation of his/her independence to the Company; and

董事局(續)

獨立非執行董事及彼等的獨立性

截至二零二三年十二月三十一日止年度，董事局一直遵守上市規則第3.10條有關委任至少三名獨立非執行董事的規定，其中至少一名獨立非執行董事具備適合專業資格或會計或相關財務管理專門技能。

企業管治守則訂明，非執行董事之委任應有指定任期，並須接受重選。

獨立非執行董事並無按指定任期委任。然而，全體董事均須按公司細則，於本公司之股東週年大會上輪值退任及重選。各獨立非執行董事已根據上市規則第3.13條之規定提交年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立人士。

梁廷育先生及宋燕捷女士各自分別於二零二三年七月十五日及二零二三年八月十八日獲委任為本公司的獨立非執行董事，而分別於二零二三年八月十日及二零二三年八月二十二日獲得參照上市規則第3.09D條出具的法律意見後，彼等各自已確認彼了解作為本公司董事的義務。上述委任獨立非執行董事乃於上市規則第3.09D條生效前進行。

獨立觀點及意見

為確保董事局能夠獲得獨立的觀點和意見，董事局已制定以下機制，包括但不限於：

- (i) 至少三分之一的董事局成員為獨立非執行董事；
- (ii) 每名獨立非執行董事的委任均有特定任期，並須至少每三年輪流退任一次；
- (iii) 獨立非執行董事具備專業知識及董事局經驗；
- (iv) 並無獨立非執行董事為本公司服務超過九年；
- (v) 並無獨立非執行董事擔任超過六個上市公司董事職位，以確保每名獨立非執行董事均有足夠時間為董事局作出貢獻；
- (vi) 每名獨立非執行董事已就其獨立性向本公司作出年度確認；及

BOARD OF DIRECTORS (Continued)

Independent view and input (Continued)

(vii) the Board, each of its Board committees or every Director is able to seek professional advice in appropriate circumstances at the Company's expenses.

The implementation and effectiveness of relevant mechanisms have been reviewed by the Board and will further be reviewed annually.

Appointment and re-election of Directors

Biographical details of the Directors as at the date of this annual report are set out in the section headed "Biographical Details of Directors" on pages 25 to 30 of this annual report, which demonstrates a diversity of skills, expertise, experience and qualifications.

Pursuant to Bye-law 85 of the Bye-laws, one-third of the Directors shall retire by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement at the annual general meeting of the Company at least once every three years. All retiring Directors shall be eligible for re-election.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has more than one-third in number of its members comprising INEDs.

All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director is suitably qualified for his/her position, and has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently.

Board meetings

The Company Secretary shall assist the Chairman and the executive Directors in establishing the meeting agenda, and each Director is able to request inclusion of items in the agenda. The Board schedules at least four regular meetings a year and also meets as and when required. During the year ended 31 December 2023, the Board held sixteen meetings. All such meetings were convened in accordance with the Bye-laws.

Adequate and appropriate information are circulated to the Directors normally three days in advance of Board meetings or such period accepted by them. In addition to regular Board meetings, the Chairman should at least annually hold a meeting with the INEDs without the presence of other Directors pursuant to the CG Code.

董事局(續)

獨立觀點及意見(續)

(vii) 董事局、各董事委員會或每名董事能夠在適當情況下尋求專業意見，費用由本公司承擔。

董事局已檢討相關機制的實施情況及有效性，並將每年進一步檢討一次。

董事委任及重選

董事於截至本年報日期的履歷詳情載於本年報第25頁至第30頁之「董事履歷詳情」一節，當中載列各董事的多樣化技能、專業知識、經驗及資格。

根據公司細則第85條，三分之一之董事須於本公司每屆股東週年大會上輪值退任，惟每名董事須至少每三年於本公司股東週年大會上退任一次。所有退任董事均合資格膺選連任。

董事局成員之間並無財務、業務、家族或其他重大／相關關係。董事局的均衡組成可確保整個董事局具有高度獨立性，其超過三分之一成員由獨立非執行董事組成。

所有董事均為本集團事務投入充足時間及精力。各執行董事均具備合適資格及豐富經驗，能勝任其職位並可有效及高效地履行其職責。

董事局會議

公司秘書協助主席及執行董事編製會議議程，各董事可要求於議程中加入項目。董事局計劃每年舉行至少四次定期會議並於有需要時開會。截至二零二三年十二月三十一日止年度，董事局舉行十六次會議。所有該等會議均根據公司細則召開。

一般在董事局會議舉行前三天或董事接受的期間向彼等傳閱充足及適用資料。除定期董事局會議外，根據企業管治守則之守則規定，主席應在其他董事避席的情況下與獨立非執行董事每年至少舉行一次會議。

BOARD OF DIRECTORS (Continued)

Board meetings (Continued)

Minutes of all Board and committee meetings are kept by the Company Secretary and are open for inspection by the Directors. Draft minutes of all Board and committee meetings are circulated to all Directors and committee members for comments within the period accepted by them after each meeting.

Attendance of Directors at various meetings

During the year ended 31 December 2023, the attendance of each individual Director at the Board meetings, committee meetings and the annual general meeting held on 27 June 2023 (“2023 AGM”), are as follow:

		Attended/Eligible to attend 出席/合資格出席				
		Board Meetings 董事局會議	Audit Committee Meetings 審核委員會會議	Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	General Meetings 股東大會
Executive Directors	執行董事					
Mr. Wang Hongfang (Chairman & CEO)	王宏放先生 (主席兼 行政總裁)	16/16	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Zheng Yuchun (Executive President)	鄭育淳先生 (執行總裁)	16/16	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Director	非執行董事					
Mr. Xiao Yiqun (Note 1)	肖益群先生 (附註1)	7/9	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors	獨立非執行董事					
Dr. Gao Bin	高濱博士	11/16	2/3	3/4	2/3	1/1
Mr. Leung Ting Yuk (Note 2)	梁廷育先生 (附註2)	5/5	2/2	2/2	1/1	0/0
Ms. Song Yanjie (Note 3)	宋燕捷女士 (附註3)	3/3	2/2	0/0	0/0	0/0
Ms. Liu Yan (Note 4)	劉艷女士 (附註4)	10/13	1/1	2/3	2/2	1/1
Mr. Tang King Shing (Note 5)	鄧竟成先生 (附註5)	11/11	1/1	2/2	2/2	1/1

Notes:

- Retired on 27 June 2023
- Appointed on 15 July 2023
- Appointed on 18 August 2023
- Resigned on 4 August 2023
- Resigned on 15 July 2023

According to the CG Code, all independent non-executive directors and non-executive directors should attend general meetings of listed issuers.

董事局 (續)

董事局會議 (續)

所有董事局及委員會會議記錄均由公司秘書保存，且可供董事查閱。所有董事局及委員會會議記錄草擬本，均於每次會議結束後，在全體董事及委員會成員接納期間內，呈送予彼等作評論。

各會議的董事出席情況

截至二零二三年十二月三十一日止年度，各董事出席董事局會議、委員會會議及於二零二三年六月二十七日舉行之股東週年大會（「二零二三年股東週年大會」）之列席情況如下：

		Attended/Eligible to attend 出席/合資格出席				
		Board Meetings 董事局會議	Audit Committee Meetings 審核委員會會議	Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	General Meetings 股東大會
Executive Directors	執行董事					
Mr. Wang Hongfang (Chairman & CEO)	王宏放先生 (主席兼 行政總裁)	16/16	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Zheng Yuchun (Executive President)	鄭育淳先生 (執行總裁)	16/16	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Director	非執行董事					
Mr. Xiao Yiqun (Note 1)	肖益群先生 (附註1)	7/9	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors	獨立非執行董事					
Dr. Gao Bin	高濱博士	11/16	2/3	3/4	2/3	1/1
Mr. Leung Ting Yuk (Note 2)	梁廷育先生 (附註2)	5/5	2/2	2/2	1/1	0/0
Ms. Song Yanjie (Note 3)	宋燕捷女士 (附註3)	3/3	2/2	0/0	0/0	0/0
Ms. Liu Yan (Note 4)	劉艷女士 (附註4)	10/13	1/1	2/3	2/2	1/1
Mr. Tang King Shing (Note 5)	鄧竟成先生 (附註5)	11/11	1/1	2/2	2/2	1/1

附註：

- 於二零二三年六月二十七日退任
- 於二零二三年七月十五日獲委任
- 於二零二三年八月十八日獲委任
- 於二零二三年八月四日辭任
- 於二零二三年七月十五日辭任

根據企業管治守則，所有獨立非執行董事及非執行董事應出席上市發行人之股東大會。

BOARD OF DIRECTORS *(Continued)*

Directors' training and continuous professional development

The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeeping of good corporate governance practices.

The Directors are encouraged to participate in continuous professional development to develop and refresh knowledge and skills. The Company has received confirmation from all Directors of their respective training records for the year ended 31 December 2023.

Corporate governance functions

Pursuant the CG Code, the Board is also responsible for performing the corporate governance duties as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (e) to review the Company's compliance with the CG Code and disclosure in the CG Report.

This CG Report has been reviewed by the Board in discharge of its corporate governance functions.

Directors' and officers' liability insurance and indemnity

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

董事局 *(續)*

董事培訓及持續專業發展

本公司定期向董事更新本集團的業務表現資料。董事持續獲得有關上市規則及其他適用法律規定的最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。本公司已收到所有董事就彼等各自於截至二零二三年十二月三十一日止年度培訓記錄之確認函。

企業管治職能

根據企業管治守則，董事局亦負責履行以下所載的企業管治職責：

- (a) 制定及檢討本公司企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於董事及僱員的行為準則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則的情況及於企業管治報告所作的披露。

為履行企業管治職責，董事局已審閱本企業管治報告。

董事及高級人員之責任保險及彌償

為彌償本公司董事及高級人員因執行及履行其職責所產生或與此有關的所有成本、費用、虧損、開支及負債，本公司已就此安排保險範圍。

NOMINATION COMMITTEE

The Nomination Committee of the Company (“**Nomination Committee**”) was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Board has adopted a board diversity policy (“**Board Diversity Policy**”) stipulating the composition of the Board. The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge and length of service. The appointment of the members of the Board will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Board has reviewed the Board Diversity Policy and considers that the composition of the Board satisfied the Board Diversity Policy and the Company has not set any measurable objectives.

The gender ratio in the workforce (including senior management) is: male 66% and female 34%.

The Board has adopted a nomination policy (“**Nomination Policy**”) with the aim of ensuring the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Group’s business. When considering a candidate nominated for directorship or a retiring Director’s proposed re-appointment, the Nomination Committee will have regard to, among other things, (i) age, skills, knowledge, experience, expertise, professional and educational qualifications, background and other personal qualities of the candidate; (ii) effect on the Board’s composition and diversity; (iii) commitment of the candidate to devote sufficient time to effectively carry out his/her duties; (iv) potential and/or actual conflicts of interest that may arise; (v) independence; (vi) in the case of a proposed reappointment of an INED, the number of years he/she has already served; and (vii) other factors considered to be relevant by the Nomination Committee. Having due regard to the Nomination Policy and the Board Diversity Policy, the Nomination Committee will identify and consider each suitable candidate or retiring Director and make recommendation to the Board. Subject to the provisions of the Bye-laws, each the appointment of new Director and re-appointment of Director will be stand for re-election at the general meeting.

提名委員會

本公司已遵照企業管治守則成立提名委員會(「**提名委員會**」)，並已訂立特定書面職權範圍。提名委員會的職權範圍可於聯交所及本公司網站查閱。

董事局已採納董事局多元化政策(「**董事局多元化政策**」)以組建董事局。本公司透過考慮若干因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年資，達致董事局成員多元化。董事局成員的任命將以用人唯才為依據，並會按客觀準則，妥為考慮董事局成員多元化的裨益。董事局已審閱董事局多元化政策，並認為董事局的組成符合董事局多元化政策，而本公司並無設定任何可計量的目標。

員工(包括高級管理層)的性別比例為：男性66%，女性34%。

董事局已採納提名政策(「**提名政策**」)以旨在確保董事局在技能、經驗、知識及多元化觀點方面取得平衡，切合本集團的業務要求。在考慮提名董事候選人或重新委任退任董事時，提名委員會注意(其中包括)(i)候選人的年齡、技能、知識、經驗、專長、專業資格、學歷、背景及其他個人素質；(ii)對董事局的組成及成員多元化之影響；(iii)候選人投入充足的時間且有效地履行其職責的承諾；(iv)候選人因獲選而引發潛在及／或實際的利益衝突；(v)獨立性；(vi)就建議續任獨立非執行董事而言，彼已在任之服務年期；及(vii)提名委員會認為有關係的其他因素。經審慎考慮提名政策及董事局多元化政策後，提名委員會會物色及考慮各合適人選或退任董事及向董事局提出推薦建議。在公司細則條文的規限下，各新任董事及重選董事將於股東大會上批准。

NOMINATION COMMITTEE *(Continued)*

As at 31 December 2023, the Nomination Committee comprised three Directors, all of them are INEDs. The members of the Nomination Committee are:

Dr. Gao Bin (*Chairman*)
Mr. Leung Ting Yuk
Ms. Song Yanjie

During the year ended 31 December 2023, the Nomination Committee held four meetings. The attendance of each member during the reporting year is set out on page 54 of this annual report.

The work performed by the Nomination Committee during the year ended 31 December 2023 included:

- (a) reviewed the structure, size and composition of the Board;
- (b) identified individual suitably qualified to become Board members and made recommendation to the Board on their appointments;
- (c) assessed the independence of the INEDs;
- (d) made recommendations to the Board on the retiring Directors for re-election at the 2023 AGM; and
- (e) reviewed the Nomination Policy.

Having reviewed the Board Diversity Policy and the composition of the Board, the Nomination Committee is satisfied that the requirements set out in the Board Diversity Policy had been met.

提名委員會 *(續)*

於二零二三年十二月三十一日，提名委員會由三名董事組成，彼等均為獨立非執行董事。提名委員會的成員為：

高濱博士(*主席*)
梁廷育先生
宋燕捷女士

於截至二零二三年十二月三十一日止年度，提名委員會共舉行四次會議。各成員於報告年度的出席情況載於本年報第54頁。

提名委員會於截至二零二三年十二月三十一日止年度履行的工作包括：

- (a) 檢討董事局之架構、人數及組成；
- (b) 物色個別合資格成為董事局成員的合適人選，並就其任命向董事局提供建議；
- (c) 評估獨立非執行董事的獨立性；
- (d) 就在二零二三年股東週年大會上參與重選的退任董事向董事局提供建議；及
- (e) 檢討提名政策。

檢討了董事局多元化政策及董事局之組成後，提名委員會信納本公司經已符合董事局多元化政策所載之規定。

REMUNERATION COMMITTEE

The Remuneration Committee of the Company (“**Remuneration Committee**”) was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is responsible for making recommendations to the Board, among other things, on the Company’s policy and structure for the remuneration of all Directors and senior management of the Company. No individual Director is involved in decisions relating to his/her own remuneration. The Remuneration Committee has adopted the model under the CG Code to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

As at 31 December 2023, the Remuneration Committee comprised three Directors, all of them are INEDs. The members of the Remuneration Committee were:

Dr. Gao Bin (*Chairman*)
Mr. Leung Ting Yuk
Ms. Song Yanjie

During the year ended 31 December 2023, the Remuneration Committee held three meetings. The attendance of each member during the reporting year is set out on page 54 of this annual report.

The work performed by the Remuneration Committee during the year ended 31 December 2023 included:

- (a) reviewed the performance of executive Director and specific staff and recommended to the Board specific adjustments in reward payments;
- (b) reviewed and recommended the remuneration packages of the executive Directors and senior management for the year ended 31 December 2023;
- (c) reviewed and recommended the remuneration packages of the newly appointed Directors and senior management for the year ended 31 December 2023; and
- (d) reviewed and approved the matters relating to share schemes under Chapter 17 of the Listing Rules.

Details of the Directors’ remuneration are set out in note 15 to the consolidated financial statements in this annual report.

薪酬委員會

本公司已遵照企業管治守則成立薪酬委員會(「**薪酬委員會**」)，並已訂立特定書面職權範圍。薪酬委員會的職權範圍可於聯交所及本公司網站查閱。

薪酬委員會負責向董事局提出有關(其中包括)本公司所有董事及高級管理層薪酬政策及架構之建議。概無董事參與釐定其本身的薪酬。薪酬委員會已採納企業管治守則所述之模式，就個別執行董事及高級管理人員的薪酬待遇向董事局提出建議。

於二零二三年十二月三十一日，薪酬委員會由三名董事組成，彼等均為獨立非執行董事。薪酬委員會的成員為：

高濱博士(主席)
梁廷育先生
宋燕捷女士

於截至二零二三年十二月三十一日止年度，薪酬委員會共舉行三次會議。各成員於報告年度的出席情況載於本年報第54頁。

薪酬委員會於截至二零二三年十二月三十一日止年度履行之工作包括：

- (a) 檢討執行董事及特定員工的表現及建議董事局在獎勵時予以特定調整；
- (b) 檢討及建議執行董事及高級管理層截至二零二三年十二月三十一日止年度的薪酬待遇；
- (c) 檢討及建議新任董事及高級管理層截至二零二三年十二月三十一日止年度的薪酬待遇；及
- (d) 根據上市規則第17章審閱及批准有關股份計劃的事宜。

董事薪酬之詳情載於本年報綜合財務報表附註15內。

AUDIT COMMITTEE

The Audit Committee of the Company (“**Audit Committee**”) was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee is responsible for reviewing and supervising the financial reporting process, assisting the Board to ensure effective risk management and internal control systems of the Group and providing advice and comments to the Board. The Audit Committee is provided with sufficient resources to discharge its duties and may access to independent professional advice if considered necessary.

As at 31 December 2023, the Audit Committee comprises three Directors, all of them are INEDs. The members of the Audit Committee are:

Mr. Leung Ting Yuk (*Chairman*)
Dr. Gao Bin
Ms. Song Yanjie

Mr. Leung Ting Yuk, the Chairman of Audit Committee, possesses relevant professional qualifications and financial management expertise and meets the requirements of Rule 3.21 of the Listing Rules. During the year ended 31 December 2023, the Audit Committee held three meetings. The attendance of each member during the reporting year is set out on page 54 of this annual report.

審核委員會

本公司已根據企業管治守則成立審核委員會（「**審核委員會**」），並已訂立特定書面職權範圍。審核委員會的職權範圍可於聯交所及本公司網站瀏覽。

審核委員會負責檢討及監察本集團的財務報告程序、協助董事局確保本集團設立有效的風險管理及內部監控系統，並向董事局提供意見及評議。審核委員會獲提供充分資源以履行其職責，並可在有需要的情況下尋求獨立專業意見。

於二零二三年十二月三十一日，審核委員會包括三名董事，彼等均為獨立非執行董事。審核委員會成員為：

梁廷育先生(主席)
高濱博士
宋燕捷女士

審核委員會主席梁廷育先生擁有相關專業資格及財務管理專門技能，並符合上市規則第3.21條的規定。於截至二零二三年十二月三十一日止年度，審核委員會共舉行三次會議。各成員於報告年度的出席情況載於本年報第54頁。

AUDIT COMMITTEE (Continued)

During the year ended 31 December 2023, the work performed by the Audit Committee included:

- (a) reviewed with the Company's auditors the audited financial statements for the year ended 31 December 2022 and reviewed the unaudited interim financial statements for the six months ended 30 June 2023, with recommendations to the Board for approval;
- (b) reviewed the risk management report on monitoring of the risk management and internal control systems of the Group;
- (c) reviewed the compliance issues with the regulatory and statutory requirements;
- (d) reviewed with the management of the Company the accounting principles and practices adopted by the Group;
- (e) reviewed the term and remuneration for the appointment of Elite Partners CPA Limited ("Elite") as external auditor to perform the agreed-upon procedures of the final results for the year ended 31 December 2023 and accounting advisory service on the interim results for the six-months ended 30 June 2023;
- (f) reviewed Elite's independence as external auditor (especially on non-audit services); and
- (g) nominated the appointment of Elite as the auditors of the Company at the 2023 AGM.

The Audit Committee is provided with sufficient resources to discharge its duties and may access to independent professional advice if considered necessary.

審核委員會(續)

審核委員會於截至二零二三年十二月三十一日止年度履行的工作包括：

- (a) 與本公司核數師共同審閱截至二零二二年十二月三十一日止年度的經審核財務報表及截至二零二三年六月三十日止六個月的未經審核中期財務報表，並提出建議供董事局批准；
- (b) 審閱有關本集團監察風險管理及內部監控系統的風險管理報告；
- (c) 審閱有關監管及法定要求的合規事宜；
- (d) 與本公司管理層共同審閱本集團所採納的會計原則及慣例；
- (e) 審閱委任開元信德會計師事務所有限公司(「開元」)為外聘核數師之期限及薪酬，以履行有關截至二零二三年十二月三十一日止年度的末期業績之協定程序及為截至二零二三年六月三十日止六個月的中期業績提供會計顧問服務；
- (f) 審閱開元作為外聘核數師的獨立性(尤其就非核數服務而言)；及
- (g) 於二零二三年股東週年大會上提名任命開元為本公司核數師。

審核委員會獲提供充裕資源以履行其職務，並於認為必要時可尋求獨立專業意見。

AUDITOR'S REMUNERATION

During the year ended 31 December 2023, the remunerations paid and payable to Elite for audit services and non-audit services regarding the review of interim financial statements and other assurance and non-assurance engagements rendered to the Group are as follow:

Services rendered for the Group	為本集團提供之服務	Fees paid/ payable to Elite 已付／應付 開元的費用 HK\$'000 千港元
Audit services	審核服務	3,000
Non-audit services	非審核服務	467
Total	總計	3,467

The Audit Committee is satisfied with, *inter alia*, the audit fees, effectiveness of the audit process, independence and objectivity of Elite and has recommended to the Board the re-appointment of Elite as the Company's external auditor for the ensuing year at the forthcoming annual general meeting.

ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cash flows of the Group. In preparing the financial statements for the year ended 31 December 2023 and the year ended 31 December 2022, the Directors have adopted suitable accounting policies and applied them consistently.

The responsibility of the auditors with respect to these financial statements are set out in the Independent Auditor's Report on pages 79 to 86 of this annual report.

核數師酬金

於截至二零二三年十二月三十一日止年度，就向本集團提供之審核服務及中期財務報表審閱及其他核證及非核證工作的非審核服務已付及應付予開元之酬金如下：

審核委員會信納(其中包括)開元之審核費用、審核程序之有效性、獨立性及客觀性，並於本公司下屆股東週年大會上向董事局建議續聘開元為本公司來年之外聘核數師。

問責性及審核

董事負責根據適用法定及監管規定編製相關會計期間的本集團財務報表，以真實而公平地反映本集團的財務狀況、經營業績及現金流量。董事於編製截至二零二三年十二月三十一日止年度及二零二二年十二月三十一日止年度的財務報表時，已採納適當會計政策並貫徹應用該等政策。

核數師對該等財務報表應負的責任載於本年報第79頁至第86頁之獨立核數師報告書內。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Board takes overall responsibility for ESG strategy, overseeing senior management in developing the approach, execution and associated reporting. The Board continues to adopt enhanced measures to reduce energy and other resource utilisation, minimise waste and increase recycling, encouraging its employees to adopt environmentally responsible behaviours whilst also promoting environmental protection to the Group's customers. During the Year, the Board received and reviewed the ESG report. Details of the Group's ESG performance in 2023 are disclosed in the 2023 ESG Report.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for establishing and maintaining a sound risk management and internal control system within the Group and reviewing their effectiveness. However, such system was designed only to manage various risks of the Group within certain acceptable risk level, rather than completely eliminate the risk of failing to achieve the business objectives of the Group, and can only provide reasonable but not absolute assurance against material misstatement or losses. The Audit Committee assists the Board to oversee the management in the design, implementation and monitoring of the risk management and internal control systems.

The Group has a risk management and compliance department to perform the internal audit functions. During the year under review, the internal auditors of the Group carried out an analysis and independent appraisal regarding the adequacy and effectiveness of its risk management and internal control systems. In addition, the Group has developed an internal control model which follows the principle of Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). It consists of five elements, namely control environment, risk assessment, control, information and communication, and monitoring. Under this control model, the Group's management is responsible for the design, implementation and maintenance of internal control measures and its effectiveness, and the Board and Audit Committee will supervise the appropriateness of internal control measures as designed by the management and the effective implementation of internal control measures. Meanwhile, the internal control has adapted to the Group's scale of operation, scope of business, competition and risks, and is subject to prompt adjustments according to changes in circumstances. It will be a long-lasting and continuous work to improve the internal control system, implement the regulated system and intensify the supervision and examination of internal control.

環境、社會及管治

董事局整體負責環境、社會及管治策略，監察高級管理人員在方針制訂、實施及相關匯報的情況。董事局繼續採取優化措施，以進一步節約能源及其他資源使用、減廢及增加循環再造，也鼓勵僱員採取對環境負責的行為，並向客戶方面提倡環保。年內，董事局收到並審閱了環境、社會及管治報告。有關集團二零二三年企業環境、社會及管治責任表現的詳情載於《二零二三年環境、社會及管治報告》。

風險管理及內部控制

董事局負責為本集團建立及維持健全的風險管理及內部監控系統，以及評審其成效。然而，該系統的設計僅為在可接受的風險範圍內管理本集團的風險，而並非完全消除本集團未能達到業務目標的風險，而且只能就不會有重大的失實陳述或虧損作出合理而非絕對的保證。審核委員會協助董事局監督管理層對風險管理及內部監控系統的設計、實施及監察。

本集團擁有風險管理及合規部門以履行內部審核功能。於回顧年度，本集團內部核數師對其風險管理及內部監控系統是否足夠和有效作出分析及獨立評估。同時，本集團根據全美反舞弊性財務報告委員會發起組織(Committee of Sponsoring Organizations of the Treadway Commission，縮寫(「COSO」))的原則制定內部監控模式，共有五個元素，監控環境、風險評估、監控工作、資訊與溝通，以及監察工作。在此監控模式下，本集團管理層負責設計、實施和維持內部監控措施及其有效性，而董事局及審核委員會監督管理層設計的內部監控措施是否適當，以及是否得到有效的執行。同時，內部控制應與本集團經營規模、業務範圍、競爭狀態和風險水平等相適應，並隨著情況的變化及時加以調整。完善內部控制制度、規範制度執行以及強化內部控制的監督檢查，將是一項長期而持續的工作。

RISK MANAGEMENT AND INTERNAL CONTROLS *(Continued)*

The risk management and compliance department also prepared a risk management framework of the Group, including the construction of the architecture for the aforementioned organisation and definition of the responsibilities of all parties concerned, and prepared risk management policies and processes and clarified the risk assessment procedures, which, specifically include risk identification, risk analysis, risk control and risk report.

Step 1: Risk identification – identify risks currently exposed to the Group and business and its existing management and control measures.

Step 2: Risk analysis – analyse the possibility of risk, extent of influence and its existing management and control measures, identify risk exposure, and propose further countermeasures.

Step 3: Risk control – implement and periodically detect the identified risks to ensure effective operation of risk countermeasures.

Step 4: Risk report – summarise the results of risk management analysis, prepare action plans and report to the management, Audit Committee and the Board. During the year under review, the risk management and compliance department has updated and revised the Group's risk management system in light of its actual conditions with the assistance of individual business units and departments to review and provide their feedbacks.

During the year, through this risk management system, the risk management and compliance department selected the major business units and departments of the Group to complete three major risk control activities, including its assessment, scoring and ranking, and prepare risk countermeasures to ensure that each significant risk has adequate corresponding risk countermeasures.

風險管理及內部控制(續)

風險管理及合規部門亦制定本集團風險管理框架，包括建立上述組織架構和界定各方職責，以及制定了風險管理的政策和流程，明確了風險評估的程序，具體包括風險識別、風險分析、風險監控和風險報告。

步驟1：風險識別－識別本集團層面及業務層面目前面臨的風險及現有管控措施。

步驟2：風險分析－對風險發生的可能性、影響程度及現有管控措施進行分析，發現風險敞口，並提出進一步的應對措施。

步驟3：風險監控－實施及週期性地檢測識別出的風險，確保風險應對策略可以有效的運行。

步驟4：風險報告－總結風險管理分析的結果，制定行動計劃並向管理層、審核委員會和董事局匯報。於回顧年度，風險管理及合規部門結合本集團的實際情況，在各業務單位及部門的協助下審閱及反饋意見後，已對本集團的風險管理系統作出更新及修訂。

於本年度，風險管理及合規部門藉著此風險管理制度，揀選本集團的主要業務單位及部門完成三項主要風險控制工作，包括風險評估、風險評分與排序及制訂風險應對方案，確保每個重大風險均有相關的足夠的應對風險措施。

RISK MANAGEMENT AND INTERNAL CONTROLS *(Continued)*

For the year ended 31 December 2023, the Board considered the Group's current risk assessment system was effective and adequate. Periodical reviews will be performed to improve and safeguard the effective operation of the Group's risk management system. In addition, in view of the enhanced control on listed companies in recent years by regulators such as the SFC and the Listing Committee of the Stock Exchange, backed by the consolidated corporate systems and procedures and internal control manual, the risk management and compliance department conducted sampling check on major compliance control activities and procedures of the Group during the year under review and no material internal control deficiencies was discovered.

For the year ended 31 December 2023, the Audit Committee has reviewed the findings and impartial opinion of the risk management and compliance department on the effectiveness of the Group's risk management and internal control systems. The Board is of the opinion that the available resources and staff qualifications of the Group's accounting and financial reporting functions are adequate and sufficient. Based on the information furnished and upon its own observations, the Board is satisfied with the present internal controls of the Group.

The Group regularly reminds the Directors and employees on compliance policy regarding inside information, and provides them updates in relation to the appropriate guidelines or policies to ensure complying with regulatory requirements. The Group is aware of its obligations under the SFO, the Listing Rules and overriding principles and that inside information should be announced timely and conducts its affairs in strict compliance with the prevailing applicable laws and regulations in Hong Kong.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND SENIOR MANAGEMENT

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company. The Board reserves for its decision on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing, and coordinating the daily operation of the Company are delegated to the senior management.

風險管理及內部控制(續)

於截至二零二三年十二月三十一日止年度，董事局認為，本集團現有風險評估系統乃屬有效及充足。及後將進行定期檢討，藉以提升及保證本集團風險管理系統的有效運作。另外，鑒於近年證監會及聯交所上市委員會等監管機構對上市公司的加強監控，風險管理及合規部門以經整理後的企業制度流程及內控手冊為依據，於回顧年度抽查本集團主要的合規控制活動及流程，並無發現重大內部控制缺陷。

於截至二零二三年十二月三十一日止年度，審核委員會已檢討風險管理及合規部門對本集團風險管理及內部監控制度的有效性發現及公正意見。董事局認為本集團之會計及財務匯報職能的可用資源及人員資格充足。根據董事局所獲提供的資料及其自身觀察所得，董事局對本集團目前之內部監控感到滿意。

本集團定期提醒董事及僱員遵守內幕消息的相關政策，並為彼等提供適用指引或政策的更新資料以確保其遵守規範要求。本集團知悉根據證券及期貨條例、上市規則以及首要原則，其有責任及時公佈內幕消息，及嚴格遵照香港現行適用法律及法規執行其事務。

董事局及高級管理層之職責、問責及貢獻

董事局負責領導及監控本公司，並透過指導及監督本公司事務，共同負責促進本公司邁向成功。全體董事應客觀作出符合本公司利益之決定。董事局負責決定一切主要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事局的決策、指導及協調本公司日常營運之職責轉授予高級管理層。

COMPANY SECRETARY

Mr. Poon Yick Pang, Philip (“**Mr. Poon**”) is a full-time employee company secretary of the Group. He is responsible for facilitating the Board process, as well as the communications among the Board members, Shareholders and Management. He also prepared detailed minutes of each meeting and such minutes would be sent to the Board for comments as soon as practicable. Mr. Poon reports directly to the Board. All Directors are able to access to the advice and services of the Company Secretary to ensure that all applicable laws, rules and regulations are followed.

During the year ended 31 December 2023, Mr. Poon undertook no less than fifteen hours of professional training to update his skills and knowledge pursuant to Rule 3.29 of the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with all Shareholders. The annual general meeting of the Company is a valuable avenue for the Board to enter into direct dialogue with Shareholders. The Chairman and the members of Board committees will attend the annual general meeting to answer any question raised from the Shareholders.

The interim and annual reports of the Company are despatched to Shareholders in a timely manner before the time limits laid by statutory and Listing Rules requirements to ensure effective communication with Shareholders.

All the Shareholders are given at least twenty clear business days’ notice before the date of the annual general meetings and at least ten clear business days’ notice for all other general meetings pursuant to the provisions of CG Code applicable during the reporting period.

All the annual and interim reports, circulars, announcements and notices of Shareholders meetings as required under the Listing Rules are available on the websites of the Company and the Stock Exchange.

The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of Shareholders to demand a poll are included in circulars to Shareholders despatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

The Board has reviewed the implementation of the shareholder’s communication policy and considers its implementation as effective.

公司秘書

潘翼鵬先生(「**潘先生**」)為本集團全職公司秘書。彼負責推動董事局程序以及董事局成員、股東及管理層之間的溝通。彼亦就各會議進行詳細記錄，及該等會議記錄將於可行情況下盡快送呈至董事局評閱。潘先生直接向董事局報告。所有董事均可獲得公司秘書的意見及服務，以確保遵守所有適用法例、規則及規例。

截至二零二三年十二月三十一日止年度，潘先生已根據上市規則第3.29條規定接受不少於十五小時的專業培訓以更新彼的技術及知識。

與股東溝通

董事局肯定與所有股東保持良好溝通的重要性。本公司股東週年大會乃董事局與股東直接對話的重要途徑。主席及董事委員會主席將出席股東週年大會並在會上回答任何股東提問。

本公司中期報告及年報均於法定及上市規則規定的時限前及時寄發予股東，以確保與股東保持有效之溝通。

根據於報告期內適用的企業管治守則條文，召開股東週年大會的通告於大會舉行前至少二十個完整營業日向全體股東發出，至於召開所有其他股東大會的通告，則於大會舉行前至少十個完整營業日向全體股東發出。

誠如上市規則所規定，所有年報、中期報告、通函、公告及股東大會通告可於本公司及聯交所網站查閱。

本公司亦已遵守上市規則有關以投票方式表決的規定。有關投票表決程序以及股東要求投票表決的權利之詳情載於本公司寄發予股東的通函中，並由股東大會主席於大會上解釋。所有於股東大會上提呈的決議案均分開投票。

董事局已審閱股東通訊政策的實施情況，並認為其實施有效。

COMMUNICATION WITH SHAREHOLDERS

(Continued)

Procedures for convening a special general meeting

Shareholders shall have the right to request the Board to convene a special general meeting of the Company. Pursuant to Bye-law 58 of the Bye-laws, Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board to request for a special general meeting; and such meeting shall be held within two months after the deposit of such requisition.

The written requisition, duly signed by the Shareholder(s) concerned, must state the purposes of the meeting and must be deposited at the Company's principal place of business in Hong Kong at Room 4202-03A, 42th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda ("**Companies Act**") once a valid requisition is received.

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

A meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

與股東溝通(續)

召開股東特別大會的程序

股東有權要求董事局召開本公司的股東特別大會。根據公司細則第58條，合共有本公司不少於十分之一繳足股本之股東可向董事局發出書面請求，要求召開股東特別大會，而有關會議須於相關要求遞呈後兩個月內舉行。

經有關股東正式簽署的書面請求須列明會議目的並送交本公司之香港主要營業地點(地址為香港灣仔港灣道26號華潤大廈42樓4202-03A室)或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)。

本公司於接獲有效請求書時，將採取適當行動及作出必要安排，而有關股東須根據一九八一年百慕達公司法(「**公司法**」)第74條之規定負責支付作出該等行動及安排所產生的開支。

倘於有關遞交請求日期起計二十一日內，董事局未能召開有關大會，則提出請求者或持有所有提出請求者之過半數總投票權之任何提出請求者，可自行召開大會，惟任何如此召開之大會不可於該日期起計三個月屆滿後舉行。

提出請求者須盡可能以董事召開大會之相同方式召開會議。

提出請求者因董事未有正式召開會議而招致的任何合理費用，須由本公司償還提出請求者，而任何如此償還之款項，須由本公司從到期或即將到期就失責董事之服務而應向其支付之費用或其他酬金中扣留。

COMMUNICATION WITH SHAREHOLDERS

(Continued)

Procedures for Shareholders to put forward proposals at general meetings

The following Shareholder(s) is/are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than one hundred Shareholders holding shares in the Company.

The requisition specifying the proposal, duly signed by the Shareholder(s) concerned, together with a statement of not more than a thousand words with respect to the matter referred to in the proposal must be deposited at the Company's principal place of business in Hong Kong at Room 4202-03A, 42th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the Shareholder(s) concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

Dividend policy

The Company has adopted a dividend policy. The declaration and payment of dividends shall be determined at the sole discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Act and the Bye-laws. In proposing any dividend payout, the Board shall take into account, *inter alia*, the Group's actual and expected financial results, the economic conditions and other factors that may have impact on the Group; the Group's business strategies, current and future operations, liquidity position and capital requirements and any other factors that the Board deems appropriate. The dividend payout ratio will vary from year to year. There is no assurance that dividends will be paid in any particular amount for any given period.

與股東溝通(續)

股東於股東大會上提呈建議的程序

以下股東有權於本公司股東大會提呈建議(可於大會上正式提呈的建議)以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一的任何股東數目；或
- (b) 不少於一百位持有本公司股份的股東。

經有關股東正式簽署並載列建議的請求書連同不多於一千字有關建議內所述事宜的聲明，須送交本公司的香港主要營業地點(地址為香港灣仔港灣道26號華潤大廈42樓4202-03A室)或本公司的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)。本公司於接獲有效文件時，將採取適當行動及作出必要安排，而有關股東須根據公司法第79及80條之規定負責支付作出該等行動及安排所產生的開支。

股息政策

本公司已採納一項股息政策。宣佈和支付股息應由董事局全權酌情決定，且必須符合公司法及公司細則的所有適用規定(包括但不限於宣佈及支付股息的限制)。在建議任何股息支付時，董事局應考慮，除其他外，本集團的實際及預期財務業績；經濟狀況及其他因素可能對本集團產生的影響；本集團的業務策略、目前及未來的營運、流動資金狀況及資金要求；及其他董事局認為適用之任何因素。股息支付率每年都會有所不同，概不能保證將在任何指定時間派付任何特定金額的股息。

COMMUNICATION WITH SHAREHOLDERS

(Continued)

Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing via the following channel:

In respect of the corporate affairs:

The Board of Directors/Company Secretary
Tai United Holdings Limited
Room 4202-03A, 42th Floor
China Resources Building
26 Harbour Road
Wanchai
Hong Kong
E-mail: ir@taiunited.com
Facsimile: (852) 2667-2667

In respect of the other shareholding/entitlement affairs:

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

Shareholders may also make enquiries with the Board at the general meetings of the Company.

CONSTITUTIONAL DOCUMENTS

Save as the amendments (for summary of amendments please refer to the Company's announcement dated 17 April 2023) adopted in the Annual General Meeting held on 27 June 2023, there was no significant change in the Company's constitutional documents during the year ended 31 December 2023.

與股東溝通(續)

向董事局轉達股東查詢的程序

股東可隨時以書面方式透過以下渠道向董事局提出查詢及提問：

有關公司事宜：

董事局／公司秘書
太和控股有限公司
香港
灣仔
港灣道26號
華潤大廈
42樓4202-03A室
電郵：ir@taiunited.com
傳真：(852) 2667-2667

其他股權／權利相關事宜：

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

股東亦可於本公司股東大會上向董事局作出查詢。

憲章文件

除於二零二三年六月二十七日股東週年大會中所採納之修訂(修訂之撮要請參照本公司二零二三年四月十七日之公告)外，於截至二零二三年十二月三十一日止年度內，本公司之憲章文件並無重大變動。

Report of the Directors

董事局報告

The Directors are pleased to submit herewith their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. As at 31 December 2023, the Group was principally engaged in (i) properties investment; (ii) medical equipment trading; (iii) flooring materials trading; (iv) mining and exploitation of natural resources; and (v) financial services and assets management.

The activities of its principal subsidiaries are set out in note 43 to the consolidated financial statements of this annual report. An analysis of the Group's performance for the year ended 31 December 2023 by segments are set out in note 6 to the consolidated financial statements of this annual report.

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 and other comprehensive income on pages 87 to 88. The Directors do not recommend the payment of any dividend for the year ended 31 December 2023 (2022: nil).

BUSINESS REVIEW AND PROSPECT

A fair review of the business of the Group during the year ended 31 December 2023 and a discussion on the Group's further business development are provided in the sections headed "Chairman and Chief Executive Officer's Statement" and "Management Discussion and Analysis" of this annual report.

董事欣然呈報本集團截至二零二三年十二月三十一日止年度的年報連同經審核綜合財務報表。

主要業務

本公司主要業務為投資控股。於二零二三年十二月三十一日，本集團主要從事(i)物業投資；(ii)醫療設備買賣；(iii)地板材料貿易；(iv)採礦及勘探天然資源；及(v)金融服務及資產管理。

其主要附屬公司的業務載於本年報綜合財務報表附註43。本集團截至二零二三年十二月三十一日止年度，按分部劃分的表現分析載於本年報綜合財務報表附註6。

業績及分配

本集團截至二零二三年十二月三十一日止年度的業績載於第87頁至第88頁之綜合損益及其他全面收益表。董事不建議派發截至二零二三年十二月三十一日止年度的任何股息(二零二二年：無)。

業務回顧及前景

本集團於截至二零二三年十二月三十一日止年度的中肯業務審視及有關本集團之進一步業務發展的論述載於本年報的「主席及行政總裁致辭」以及「管理層討論及分析」章節內。

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing by the Group include strategic, operational and financial risks. Each of them is discussed briefly as below:

Strategic risks

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

Operational risks

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

Financial risks

The principal financial risks are set out in note 38(b) to the consolidated financial statements of this annual report headed under "Financial risk management objectives and policies".

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial reporting periods is set out on page 211 of this annual report.

SHARE CAPITAL

Details of the share capital of the Company for the year ended 31 December 2023, together with the reasons, are set out in note 34 to the consolidated financial statements of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company has no reserves available for distribution to equity holders of the parent, calculated in accordance with the Companies Act, (2022: nil).

主要風險及不確定性

本集團面臨的主要風險及不確定性包括策略、營運及財務風險，分別簡述如下：

策略風險

董事根據對外部環境的瞭解維持一項策略計劃。本集團將根據策略計劃投資項目及投資，以應對市場需求及預期。鑑於金融及股票市場的不可預見外部環境瞬息萬變，倘本集團改變策略計劃以適應外部環境的不可預見變化，則將面臨有關投資的重大策略風險。

營運風險

管理層定期檢討本集團的營運，以確保本集團可充分管理因欺詐、失誤、遺漏以及其他營運及合規事宜引致的虧損(不論為財務或其他)風險。

財務風險

主要財務風險載於本年報綜合財務報表附註38(b)「財務風險管理目標及政策」內。

五年財務摘要

本集團於過往五個財務報告期間的業績以及資產及負債摘要載於本年報211頁。

股本

本公司於截至二零二三年十二月三十一日止年度之股本詳情連同其原因載於本年報綜合財務報表附註34。

可分派儲備

於二零二三年十二月三十一日，本公司根據公司法沒有可供分派予母公司權益持有人之儲備(二零二二年：無)。

EQUITY-LINKED ARRANGEMENTS

Other than the share option scheme as disclosed in note 41 to the consolidated financial statements of this annual report, no equity-linked arrangements were entered into by the Company during the year or subsisted at year ended 31 December 2023.

During the year ended 31 December 2023, no convertible securities, options (including share options under the Share Option Scheme), warrants or similar rights was issued or granted by the Company or any of its subsidiaries, nor was there any exercise of any conversion or subscription rights of such aforementioned convertible securities, options, warrants or similar rights.

PRE-EMPTIVE RIGHTS

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

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the Group's property, plant and equipment and investment properties during the year ended 31 December 2023 are set out in notes 18 to 19 to the consolidated financial statements of this annual report.

BORROWINGS

Particulars of the Group's borrowings are set out in note 30 to the consolidated financial statements of this annual report.

CHARITABLE DONATION

No charitable donation was made by the Group during the year ended 31 December 2023 (2022: nil).

PURCHASE, SALE OR REDEMPTIONS OF THE COMPANY'S LISTED SECURITIES

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

股權掛鈎安排

除本年報綜合財務報表附註41所披露之購股權計劃外，本公司於年內或截至二零二三年十二月三十一日止年度概無訂立或仍續存之股權掛鈎安排。

截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司並無發行或授出任何可換股證券、購股權(包括購股權計劃項下的購股權)、認股權證或類似權利，亦並無任何上述可換股證券、購股權、認股權證或類似權利的任何換股權或認購權獲行使。

優先購買權

本公司的公司細則或百慕達法例均無條文規定本公司須按持股量比例向現有股東發售新股份的優先購買權。

物業、廠房及設備以及投資物業

本集團於截至二零二三年十二月三十一日止年度內的物業、廠房及設備以及投資物業的變動詳情載於本年報綜合財務報表附註18至19。

借貸

本集團的借貸詳情載於本年報綜合財務報表附註30。

慈善捐贈

於截至二零二三年十二月三十一日止年度內，本集團概無做出任何慈善捐贈(二零二二年：無)。

購買、出售或贖回本公司之上市證券

截至二零二三年十二月三十一日止年度內，本公司及其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

Report of the Directors 董事局報告

DIRECTORS

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

Executive Directors

Mr. Wang Hongfang (*Chairman & CEO*)
Mr. Zheng Yuchun (*Executive President*)

Non-executive Director

Mr. Xiao Yiqun (retired on 27 June 2023 as Director)

Independent non-executive Directors

Dr. Gao Bin
Mr. Leung Ting Yuk (appointed on 15 July 2023)
Ms. Song Yanjie (appointed on 18 August 2023)
Ms. Liu Yan (resigned on 4 August 2023)
Mr. Tang King Shing, *GBS, PDSM*
(resigned on 15 July 2023)

Pursuant to Bye-laws 84(2) and/or 85 of the Bye-laws, Mr. Wang Hongfang, Dr. Gao Bin, Mr. Leung Ting Yuk and Ms. Song Yanjie shall retire at the AGM and, being eligible, will offer themselves for re-election.

Each of the INEDs had made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all INEDs are independent.

The Nomination Committee has assessed and reviewed the annual written confirmations of each of Dr. Gao Bin, Mr. Leung Ting Yuk and Ms. Song Yanjie based on the independent guidelines as set out in Rule 3.13 of the Listing Rules and confirmed that each of them remains independent. As each of Dr. Gao Bin, Mr. Leung Ting Yuk and Ms. Song Yanjie has provided a wide range of perspectives and contributed insights and independent views to the Board during his/her tenure and has devoted sufficient time to the Company, the Nomination Committee believes that each of such independent non-executive Directors will continue to provide a diversity of experience, skills, expertise and background to the Board. The Nomination Committee considered that the proposed re-election of each of Dr. Gao Bin, Mr. Leung Ting Yuk and Ms. Song Yanjie would enhance the diversity of the Board having regard to his/her expertise, background and experience.

BIOGRAPHICAL DETAILS OF DIRECTORS

The Director's biographical information are set out on pages 25 to 30 of this annual report.

董事

於截至二零二三年十二月三十一日止年度內及截至本年報日期的董事如下：

執行董事

王宏放先生(*主席兼行政總裁*)
鄭育淳先生(*執行總裁*)

非執行董事

肖益群先生(於二零二三年六月二十七日退任董事)

獨立非執行董事

高濱博士
梁廷育先生(於二零二三年七月十五日獲委任)
宋燕捷女士(於二零二三年八月十八日獲委任)
劉艷女士(於二零二三年八月四日辭任)
鄧竟成先生，*金紫荊星章、香港警察卓越獎章*
(於二零二三年七月十五日辭任)

根據公司細則第84(2)條及／或公司細則第85條，王宏放先生、高濱博士、梁廷育先生及宋燕捷女士將於股東週年大會上退任，且符合資格並願意重選連任。

各獨立非執行董事已根據上市規則第3.13條的規定提交年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立人士。

提名委員會已根據上市規則第3.13條所載的獨立指引評估及審閱高濱博士、梁廷育先生及宋燕捷女士各自的年度確認書，並確認彼等各自仍為獨立人士。由於高濱博士、梁廷育先生及宋燕捷女士於在任期間一直向董事局提供廣泛觀點，深入見解及獨立意見，更向本公司付出充份時間，故提名委員會相信，該等獨立非執行董事各自將繼續為董事局帶來多元化的經驗、技能、專業知識及背景。提名委員會認為，考慮到彼等的專業知識、背景及經驗，建議重選高濱博士、梁廷育先生及宋燕捷女士將提升董事局多元化水平。

董事履歷詳情

董事履歷資料載於本年報第25頁至第30頁。

Report of the Directors 董事局報告

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

PERMITTED INDEMNITY PROVISION

Bye-law 165(1) of the Bye-laws provides that, among others, every Director and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices and related matters provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of them.

In this connection, the Company has arranged directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year ended 31 December 2023.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 36 to the consolidated financial statements of this annual report, (a) no other transactions, arrangements or contracts of significance, to which the Company or its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest directly or indirectly; and (b) no contracts of significance between the Company or its subsidiaries and a controlling shareholder or its subsidiaries or contract of significance for the provision of services to the Company or its subsidiaries by a controlling shareholder or its subsidiaries, subsisted during or at the end of the year ended 31 December 2023.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or their respective associates was interested in, apart from the Group's businesses, any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

董事的服務合約

建議於應屆股東週年大會上膺選連任的董事概無與本公司或其任何附屬公司訂立任何不可由本公司於一年內終止而毋須作出補償(法定補償除外)的服務合約。

獲准許彌償條文

公司細則第165(1)條規定，(其中包括)本公司的每一位董事及其他高級職員就履行彼等各自的職責任或假定責任時所作出、贊成或遺漏的行動或與其相關及有關事宜而承擔或蒙受的所有訴訟、費用、收費、虧損、賠償及開支均可獲本公司以其資產及溢利作出彌償及保證免受損害，惟彌償不會涵蓋有關任何彼等的任何欺詐或不誠實行為的任何事宜。

就此而言，本公司已於截至二零二三年十二月三十一日止年度內為董事及本公司高級職員安排董事及高級職員責任保險。

董事於重大交易、安排或合約中的權益

除本年報綜合財務報表附註36所披露者外，於截至二零二三年十二月三十一日止年度內或結束時，(a)概無存續本公司或其附屬公司為訂約方，且董事或與董事有關連的實體於其中直接或間接擁有重大權益的其他重大交易、安排或合約；及(b)本公司或其附屬公司並無與控股股東或其附屬公司訂立任何重大合約或有關控股股東或其附屬公司向本公司或其附屬公司提供服務的重大合約。

董事於競爭業務之權益

除本集團業務外，董事或彼等各自之聯繫人士概無於任何與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益。

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 were in existence during the year ended 31 December 2023.

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Reference is made to note 36 to the consolidated financial statements of this annual report for related party disclosures. None of these transactions constitutes a connected transaction discloseable under Chapter 14A of the Listing Rules and/or related party transaction under Hong Kong Accounting Standard 24.

On 23 April 2024, the Company and C&E Flooring Supply Limited (the “**Purchaser**”) entered into the sale and purchase agreement, pursuant to which the Company has conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, all the issued shares of Wide Flourish Investments Limited (a wholly-owned subsidiary of the Company as of the date of the sale and purchase agreement) (the “**Target Company**”) for a consideration of GBP50,000,000. The Target Company and its subsidiaries primarily hold and manages the properties located in London, the United Kingdom for rental income. The Purchaser is indirectly wholly-owned by Mr. Pang Da Yong, who is a director of the subsidiaries of the Target Company and thus the Purchaser is an associate of Mr. Pang Da Yong and a connected person of the Company at subsidiary level under the Listing Rules. For further details, please refer to the Company’s announcements dated 23 April 2024 and 28 June 2024 and circular dated 11 June 2024.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2023, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies as set out in Appendix C3 to the Listing Rules.

管理合約

於截至二零二三年十二月三十一日止年度內，並無訂立或存在有關本公司整體或任何重大部份業務管理及行政合約。

關連交易及關聯方交易

有關關聯方披露，請參閱本年報綜合財務報表附註36。概無該等交易構成上市規則第14A章項下須予披露關連交易及／或香港會計準則第24號項下關聯方交易。

於二零二四年四月二十三日，本公司與C&E Flooring Supply Limited(「**買方**」)訂立買賣協議，據此，本公司有條件同意出售和買方有條件同意收購Wide Flourish Investments Limited(截至買賣協議日期為本公司全資附屬公司)(「**目標公司**」)全部已發行股份，代價為50,000,000英鎊。目標公司及其附屬公司主要於英國倫敦持有和管理該等物業，以獲取租金收入。買方由龐大勇先生間接全資擁有，而龐大勇先生為目標公司附屬公司的董事。根據上市規則，買方為龐大勇先生的聯繫人及本公司於附屬公司層面的關連人士。進一步詳情請參閱本公司日期為二零二四年四月二十三日及二零二四年六月二十八日的公告及日期為二零二四年六月十一日的通函。

董事及主要行政人員於本公司股份、相關股份及債券的權益及淡倉

於二零二三年十二月三十一日，本公司董事及主要行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何須(i)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條規定須登記於本公司存置之登記冊之權益或淡倉；或(iii)根據上市規則附錄C3所載上市公司董事進行證券交易的標準守則通知本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2023, so far as it is known by Director or the chief executive of the Company, the particulars of the corporations or individuals who had any interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under section 336 of the SFO (“Register of Shareholders”) were as follows:

Long position in the shares of the Company

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，根據本公司董事或主要行政人員所知悉，根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，並登記於根據證券及期貨條例第336條規定須存置之登記冊(「股東登記冊」)中於本公司股份及相關股份中擁有任何權益或淡倉之法團或個人的詳情如下：

於本公司股份的好倉

Name	Beneficial Owner	Capacity and nature of interest 身份及權益性質		Number of ordinary Shares held	Percentage of the Company's issued share capital (approximately) (Note 1)
		Interests of Controlled Corporation	受控制法團之權益		
名稱	實益擁有人				(附註1)
Satinu Resources Group Ltd. (“Satinu”) (Note 2)	–	3,937,234,889		3,937,234,889	74.99%
Satinu Resources Group Ltd. (「Satinu」) (附註2)					
Songbird SG PTE. LTD. (“Songbird SG”)	3,937,234,889	–		3,937,234,889	74.99%
Songbird SG PTE. LTD. (「Songbird SG」)					

Notes:

- The percentage represented the number of shares held over the total number of issued shares of the Company of 5,250,019,852 shares as at 31 December 2023.
- Satinu indirectly wholly owns Yellowbird Capital Management (GP) Limited, which is the general partner of Yellowbird Special Opportunities Fund, L.P. (“Yellowbird Fund”). Yellowbird Fund indirectly wholly owns Songbird SG, which in turn owns 74.99% of the issued shares in the Company.

附註：

- 百分比指於二零二三年十二月三十一日所持股份數目佔本公司已發行股份總數5,250,019,852股之比例。
- Satinu間接全資擁有Yellowbird Capital Management (GP) Limited，而Yellowbird Capital Management (GP) Limited為Yellowbird Special Opportunities Fund, L.P. (「Yellowbird Fund」)之普通合夥人。Yellowbird Fund間接全資擁有Songbird SG，而Songbird SG擁有本公司已發行股份之74.99%權益。

Save as disclosed above, there is no person (other than a Director or the chief executive of the Company) as at 31 December 2023, had 5% or more interests or short positions in the shares or underlying shares of the Company as recorded in the Register of Shareholders.

除上文所披露者外，於二零二三年十二月三十一日，概無人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有股東登記冊須記錄超過5%或以上之權益或淡倉。

RELATIONSHIP WITH EMPLOYEES

The Board recognises the employees are the most valuable asset of the Group. The Group provides the staff with competitive remuneration packages as well as a safe, harmonious and discrimination-free working environment.

Details of which are set out in the section headed “Employees and Remuneration Policies” in this annual report on page 17 and the sections headed “B1. Employment” to “B4. Labour Standards” under the ESG Report contained in this annual report on pages 31 to 48.

RELATIONSHIP WITH MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, the percentages of the Group’s turnover attributable to its largest customer and five largest customers were approximately 37% and 57% respectively. The aggregate amount of purchases attributable to the Group’s five largest suppliers accounted for approximately 99% of the Group’s total purchases and the amount of purchase attributable to the Group’s largest supplier was approximately 93% of the Group’s total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or Shareholders owning more than 5% of the Company’s issued share capital had any beneficial interests in any of the five largest customers or suppliers during the year ended 31 December 2023.

CORPORATE GOVERNANCE PRACTICES

Principal corporate governance practices as adopted by the Company are set out in the “Corporate Governance Report” on pages 49 to 68 of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2023, the Company was not aware of any non-compliance with any relevant laws and regulations that had significant impact on it.

與僱員的關係

董事局認同僱員乃本集團最寶貴的資產。本集團向員工提供具競爭力的薪酬待遇以及安全、和諧及無歧視的工作環境。

有關詳情載於本年報第17頁「僱員及薪酬政策」一節及本年報第31頁至第48頁所載「環境、社會及管治報告」項下「B1.僱傭」至「B4.勞工準則」章節。

與主要客戶及供應商的關係

截至二零二三年十二月三十一日止年度，本集團最大客戶及五名最大客戶應佔本集團營業額的百分比分別約為37%及57%。本集團五名最大供應商應佔的總採購額佔本集團總採購額約99%及本集團最大供應商應佔的採購額佔本集團總採購額之約93%。

就董事所知，於截至二零二三年十二月三十一日止年度內概無董事或彼等各自之聯繫人士或擁有超過本公司已發行股本5%以上的股東於任何五名最大客戶或供應商擁有任何實益權益。

企業管治常規

本公司採納的主要企業管治常規載於本年報第49頁至第68頁之「企業管治報告」內。

遵守法律及法規

於截至二零二三年十二月三十一日止年度內，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響的情況。

ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimisation of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group are able to minimise physical travelling and printing.

More details regarding the Company's environmental policies, practices and performance are set out in the section headed "A. Environmental" under the ESG Report on pages 31 to 48 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, there is sufficient public float of at least 25% of the Company's issued shares as required under the Listing Rules.

AUDIT COMMITTEE AND REVIEW ON THE FINAL RESULTS

The Company has established the Audit Committee with a specific written terms of reference in accordance with the requirements under Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee is responsible for, among others, reviewing and supervising the Group's financial reporting process, assisting the Board to ensure effective risk management and internal control systems of the Group and providing advice and comments to the Board.

As at 31 December 2023 and up to the date of this report, the Audit Committee comprised all three independent non-executive Directors, namely, Dr. Gao Bin, Mr. Leung Ting Yuk and Ms. Song Yanjie. Mr. Leung Ting Yuk is elected as the chairman of the Audit Committee.

The audited consolidated financial statements of the Group for the year ended 31 December 2023 have been reviewed by the Audit Committee together with the management and the external auditors of the Company. The Audit Committee is satisfied that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

環保政策

本集團致力於業務營運的所有可能方面減少其足印及對天然資源的消耗。我們的環保策略為達致我們的服務品質與效率的平衡及將溫室氣體排放降至最低及最大限度避免環境惡化。因此，本集團已採取積極舉措以透過電話、電郵及會議或有關其他有效且環境友好之溝通方式進行內部及外部溝通交流。另外，本集團能夠最大限度減少差旅及印刷。

有關本公司的環保政策、常規及表現的進一步詳情載於本年報第31頁至第48頁所載「環境、社會及管治報告」項下「A.環境」章節。

足夠的公眾持股量

根據本公司從公開途徑取得的資料並據董事所知悉，於本年報日期，上市規則規定的持股量充裕，至少達本公司已發行股份25%。

審核委員會及審閱末期業績

本公司已根據上市規則第3.21條規定及企業管治守則設立審核委員會，並制定特定書面職權範圍。審核委員會負責(其中包括)檢討及監察本集團之財務報告程序、協助董事局設立有效的風險管理及內部監控制度，並向董事局提供意見及評議。

於二零二三年十二月三十一日及直至本報告日期，審核委員會由所有三名獨立非執行董事(即高濱博士、梁廷育先生及宋燕捷女士)組成。梁廷育先生獲推選為審核委員會主席。

本集團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已由審核委員會連同本公司管理層及外部核數師審閱。審核委員會信納該等報表符合適用會計準則並已作出充分披露。

Report of the Directors 董事局報告

AUDITORS

Following the resignation of Deloitte Touche Tohmatsu, Certified Public Accountants as the auditor of the Company on 29 June 2021, Elite Partners CPA Limited (“**Elite Partners**”) was appointed as the auditor of the Company on the same day to fill in the vacancy.

Save as disclosed above, there were no other changes in auditors of the Company during the past three years.

The consolidated financial statements of the Company for the year ended 31 December 2023 were audited by Elite Partners, whose term of office will retire at the close of the forthcoming annual general meeting (“**AGM**”). A resolution for the re-appointment of Elite Partners as the auditor of the Company will be proposed at the AGM.

On behalf of the Board
Wang Hongfang
Chairman

Hong Kong
12 June 2024

核數師

於德勤•關黃陳方會計師行(執業會計師)於二零二一年六月二十九日辭任本公司核數師後，開元信德會計師事務所有限公司(「**開元信德**」)於同日獲委任為本公司核數師，以填補有關空缺。

除上文披露者外，於過去三年本公司核數師概無其他變動。

本公司截至二零二三年十二月三十一日止年度的綜合財務報表乃由開元信德審核，其將於應屆股東週年大會(「**股東週年大會**」)結束時退任。於股東週年大會上將提呈有關續聘開元信德為本公司核數師的決議案。

代表董事局
主席
王宏放

香港
二零二四年六月十二日

Independent Auditor's Report

獨立核數師報告書



TO THE SHAREHOLDERS OF TAI UNITED HOLDINGS LIMITED

太和控股有限公司

(incorporated in Bermuda with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of Tai United Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 87 to 210, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 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 (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

During the year ended 31 December 2021, the Group acquired Guangzhou Rongzhi Public Facilities Investment Co., Ltd. (“Guangzhou Rongzhi”) and Jinzhou Jiachi Public Facilities Management Co., Ltd. (“Jinzhou Jiachi”) (collectively refer as the “PRC Subsidiaries”) through the acquisition of their immediate holding company, Sky Build Limited and Superb Power Enterprises Limited (the “Acquisition”), respectively, from their shareholder (the “Predecessor Shareholder”).

致太和控股有限公司全體股東

(於百慕達註冊成立之有限公司)

保留意見

本核數師(以下簡稱「我們」)已審計列載於87至210頁的太和控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二三年十二月三十一日的綜合財務狀況報表與截至該日止年度的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料。

我們認為，除我們的報告內保留意見的基礎一段所述事宜的影響外，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定適當編製。

保留意見的基礎

截至二零二一年十二月三十一日止年度，貴集團透過向廣州融智公共設施投資有限公司(「廣州融智」)及錦州嘉馳公共設施管理有限公司(「錦州嘉馳」)(統稱「中國附屬公司」)的股東(「前身股東」)收購其直接控股公司Sky Build Limited及Superb Power Enterprises Limited，以收購廣州融智及錦州嘉馳(「收購事項」)。

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BASIS FOR QUALIFIED OPINION (Continued)

During the year ended 31 December 2023, several legal claims were filed against the PRC Subsidiaries due to the fact that the PRC Subsidiaries pledged its investment properties and provided financial guarantee (the "Securities") to secure bank loans granted to several companies related to the Predecessor Shareholder (the "Borrowers") together with other guarantors. The Borrowers defaulted bank loan repayment together with the interest and other charges. As at 31 December 2023, the principal and interests of the defaulted bank loan by the Borrowers was amounted to RMB7,269,900,000 (the "Overdue Amount").

The Securities were allegedly originated prior to the Acquisition and the board of directors at the date of the Acquisition has no knowledge for the Securities. Therefore, no disclosure of pledge of assets and provision of financial guarantee contracts was made as of the Acquisition date.

Since the Securities were entered into prior to the Acquisition, the existing board of directors of the Group are unable to ensure the completeness of the information in relation to pledged assets and financial guarantee contracts entered into.

In respect to the identified financial guarantee contracts resulted from the legal claims filed during the year ended 31 December 2023, the Group recognised the financial guarantee contracts amounted to HK\$939,688,000 and HK\$664,394,000 as at 31 December 2023 and 2022, respectively, represented an initial recognition of HK\$664,394,000 for the year ended 31 December 2022 and further provision of HK\$295,321,000 for the year ended 31 December 2023.

However, in respect to the legal claims, during the year ended 31 December 2023, the court issued a statement which stated that all guarantors, included the PRC subsidiaries are liable for the Overdue Amount but did not specifically indicate the portion to be borne by the PRC Subsidiaries. The court also stated that the pledged assets were seized by the court to settle the outstanding bank loan with guarantee provided by other guarantors but the amounts to be borne by the Group was not determined by the court. In the opinion of the directors, no credibility information of the other guarantor was available, therefore, the potential exposure in relation to the pledged assets and financial guarantee for bank loan which was now determined as default is not determinable.

保留意見的基礎(續)

截至二零二三年十二月三十一日止年度，由於中國附屬公司質押其投資物業及提供財務擔保（「該等抵押」），以連同其他擔保人就前身股東（「借款人」）有關的多間公司獲授的銀行貸款作抵押，中國附屬公司被提出多項法律索賠。借款人未能償還銀行貸款連同利息及其他費用。於二零二三年十二月三十一日，借款人違約銀行貸款的本金連利息為人民幣7,269,900,000元（「逾期金額」）。

該等抵押被指稱源於收購事項之前，而於收購事項日期，董事局並不知悉該等抵押。因此，並無披露截至收購日期的資產抵押及財務擔保合約的撥備。

由於該等抵押乃於收購事項之前訂立，貴集團現行董事局未能確保關於已抵押資產及所訂立財務擔保合約的資料是否完整。

就於截至二零二三年十二月三十一日止年度內因所提出的法律索賠而產生的已識別財務擔保合約而言，貴集團於二零二三年及二零二三年十二月三十一日確認財務擔保合約分別939,688,000港元及664,394,000港元，即截至二零二二年十二月三十一日止年度初始確認664,394,000港元，及於截至二零二三年十二月三十一日止年度進一步計提撥備295,321,000港元。

然而，就法律索賠而言，於截至二零二三年十二月三十一日止年度，法院發出聲明，表示所有擔保人（包括中國附屬公司）須對逾期款項負責，但並無具體指明中國附屬公司須承擔的部分。法院亦表示，法院查封已抵押資產以清償獲其他擔保人提供擔保的未償還銀行貸款，惟法院並無釐定貴集團須承擔的金額。董事認為，並無關於其他擔保人信譽的資料，因此，未能確定目前釐定為違約的銀行貸款的已抵押資產及財務擔保所涉及的潛在風險。

Independent Auditor's Report 獨立核數師報告書

BASIS FOR QUALIFIED OPINION (Continued)

Based on the above, we were unable to obtain sufficient appropriate audit evidence to ascertain the completeness and valuation of the Securities, in which the financial guarantee contracts amounted to HK\$939,688,000 as at 31 December 2023 and HK\$295,321,000 expected credit loss on financial guarantee contracts made during the year ended 31 December 2023 together with the corresponding balance and profit or loss effect in prior periods. Any adjustments to the opening balances as at 1 January 2022 that would be required might have consequential effects on the Group's liabilities as at 31 December 2022 and its financial performance for the year ended 31 December 2022 and 2023 and the presentation and disclosure thereof in the consolidated financial statements of the Group.

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.1 in the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$1,169,257,000 during the year ended 31 December 2023 and, as of that date, the Group's has net current liabilities of HK\$3,138,744,000, including the overdue bank borrowing of HK\$1,479,499,000 which have not yet been successfully renewed, extended nor repaid during the year ended 31 December 2023 and up to date of this report and certain legal claims filed against the Group related to certain pledge of assets and financial guarantees. As stated in Note 3.1, these events or conditions, along with other matters as set forth in Note 3.1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

保留意見的基礎(續)

基於上述各項，吾等未能取得足夠適當審計憑證，以確定該等抵押的完整性及估值，當中財務擔保合約於二零二三年十二月三十一日為數939,688,000港元，而於截至二零二三年十二月三十一日止年度已作出財務擔保合約連同相應結餘及前期損益影響的預期信貸虧損295,321,000港元。對於二零二二年一月一日的期初結餘作出的任何必要的調整可能會對 貴集團於二零二二年十二月三十一日的負債、其截至二零二二年及二零二三年十二月三十一日止年度的財務業績以及 貴集團綜合財務報告表有關資料的呈列及披露造成後續影響。

我們根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(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保留意見提供基礎。

與持續經營有關的重大不確定性

謹請垂注綜合財務報表附註3.1，該附註顯示 貴集團於截至二零二三年十二月三十一日止年度產生虧損淨額1,169,257,000港元，而截至該日， 貴集團的流動負債淨額為3,138,744,000港元，包括逾期銀行借貸1,479,499,000港元(於截至二零二三年十二月三十一日止年度及直至本報告日期尚未成功重續、延期或償還)，且 貴集團被提出與若干資產質押及財務擔保有關的若干法律索賠。誠如附註3.1所述，該等事件或條件以及附註3.1中所載的其他事項表明存在重大不確定性，可能令 貴公司持續經營的能力產生重大疑慮。我們的意見未有就此事項作出修訂。

Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgments, 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. In addition to the matter described in the Basis for Qualified Opinion section and the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter 關鍵審計事項

Valuation of investment properties 投資物業之估值

We identified the valuation of investment properties as a key audit matter due to the determination of the fair value of these investment properties is dependent on certain unobservable inputs and key assumptions that require significant management judgments which are assessed based on a method of valuation.

我們確認投資物業之估值為關鍵審計事項，原因是釐定該等投資物業公允值取決於管理層須運用根據估值法評估之重大判斷之若干不可觀察輸入數據及主要假設。

All the Group's investment properties are measured at fair value based on valuations performed by an independent qualified professional valuer. Details of the valuation technique and key inputs used in the valuations are set out in Notes 4 and 19 to the consolidated financial statements.

貴集團所有投資物業乃根據獨立合資格專業估值師作出之估值按公允值計量。估值時所用之估值技術及主要輸入數據之詳情載於綜合財務報表附註4及19。

As at 31 December 2023, the Group's investment properties are carried at fair value of approximately HK\$2,275,479,000 as disclosed in Note 19 to the consolidated financial statements.

於二零二三年十二月三十一日，誠如綜合財務報表附註19所披露，貴集團之投資物業乃按約2,275,479,000港元之公允值入賬。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除了保留意見的基礎及與持續經營有關的重大不確定性一節所述事項之外，我們已將下述事項釐定為於本報告中溝通的關鍵審計事項。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

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

我們就投資物業估值進行之程序包括：

- Obtaining an understanding of the key processes that the management performed in relation to the valuation assessment;
- 了解管理層就估值評估進行主要程序；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of their scope of work;
- 評估獨立合資格專業估值師之資質、能力及客觀性，並了解其工作範圍；
- Assessing the valuation technique and reasonableness of the significant inputs used by the management and the valuer in the valuations; and
- 評估管理層及估值師於估值所採用之估值技術及關鍵輸入數據之合理性；及
- Assessing the reasonableness of assumptions made by the management and valuer on the properties valuations, by taking into account of the conditions, location and other individual factors.
- 評估管理層及估值師經考量有關物業之狀況、地點及其他個別因素後對物業估值之假設之合理性。

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OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. Because of the possible effects of the matter described in the Basis for Qualified Opinion section of our report, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，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資訊，我們亦不對該等其他資訊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資訊，在此過程中，考慮其他資訊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，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。鑑於本報告中保留意見的基礎一節所述事項的可能影響，我們未能總結其他資料是否就此事項存在重大錯誤陳述。

董事及管治層就綜合財務報表須承擔的責任

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

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

管治層須負責監督 貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgements and maintain professional skepticism throughout the audit. We also:

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

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，並按照《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

AUDITOR'S 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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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資料獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或應用的防範措施。

Independent Auditor's Report 獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditor's report is Ms. Chow Ka Li with practicing certificate number P07809.

Elite Partners CPA Limited

Certified Public Accountants

Level 23, YF Life Tower

33 Lockhart Road

Wan Chai, Hong Kong

12 June 2024

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目董事為周嘉莉女士(執業證書編號：P07809)。

開元信德會計師事務所有限公司

執業會計師

香港灣仔

駱克道33號

萬通保險大廈23樓

二零二四年六月十二日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
Revenue	收益	5		
Contracts with customers	客戶合約		170,491	119,759
Leases	租賃		27,499	39,980
Net investment losses	淨投資虧損	7	–	(512)
Total	總額		197,990	159,227
Other income	其他收入	8	15,744	11,670
Impairment losses under expected credit loss model, net	預期信貸虧損模式項下的減值虧損，淨額	9	(324,271)	(680,233)
Other gains or losses	其他收益或虧損	10	(6,750)	(54,233)
Purchases and changes in inventories	存貨之購買及變動		(120,280)	(88,211)
Employee benefits expenses	僱員福利開支		(35,510)	(38,664)
Other operating expenses	其他經營開支	11	(62,097)	(58,368)
Changes in fair value of investment properties	投資物業公允值變動	19	(858,305)	(679,152)
Finance costs	財務成本	12	(173,130)	(178,153)
Loss before tax	除稅前虧損		(1,366,609)	(1,606,117)
Income tax credit	所得稅抵免	13	197,352	150,716
Loss for the year	年度虧損	14	(1,169,257)	(1,455,401)
Other comprehensive expense: <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面開支： <i>其後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(20,110)	(35,221)
Other comprehensive expense for the year	年度其他全面開支		(20,110)	(35,221)
Total comprehensive expense for the year	年度全面開支總額		(1,189,367)	(1,490,622)

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

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the year attributable to:			
Owners of the Company	以下人士應佔年度虧損： 本公司擁有人	(1,167,985)	(1,454,890)
Non-controlling interests	非控股權益	(1,272)	(511)
		(1,169,257)	(1,455,401)
Total comprehensive expense for the year attributable to:	以下人士應佔年度全面開支總額：		
Owners of the Company	本公司擁有人	(1,188,016)	(1,489,989)
Non-controlling interests	非控股權益	(1,351)	(633)
		(1,189,367)	(1,490,622)
Loss per share	每股虧損		
– Basic (HK cents)	– 基本(港仙)	17 (22.25)	(27.71)

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2023 於二零二三年十二月三十一日

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	3,417	4,771
Investment properties	投資物業	19	2,275,479	3,174,568
Intangible assets	無形資產	20	46,194	49,995
Mining rights	採礦權	21	11,010	18,716
Right-of-use assets	使用權資產	23	1,888	5,965
Non-current deposits	非流動按金	26	–	1,502
Other non-current assets	其他非流動資產		6,000	6,000
			2,343,988	3,261,517
Current assets	流動資產			
Inventories	存貨	24	194	2,122
Accounts receivable	應收賬款	25	41,682	29,769
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	26	23,661	94,268
Restricted bank deposits	受限制銀行存款	27	28,011	–
Bank balances and cash	銀行結餘及現金	28	119,261	222,941
			212,809	349,100
Current liabilities	流動負債			
Accounts payable	應付賬款	31	16,108	12,569
Accrued liabilities and other payables	應計負債及其他應付款項	29	618,634	478,432
Borrowings	借貸	30	1,673,546	1,741,486
Lease liabilities	租賃負債	33	1,532	4,378
Tax payables	應付稅項		102,045	103,858
Financial guarantee contracts	財務擔保合約	45	939,688	664,394
			3,351,553	3,005,117
Net current liabilities	流動負債淨額		(3,138,744)	(2,656,017)
Total assets less current liabilities	總資產減流動負債		(794,756)	605,500
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	32	171,744	380,925
Lease liabilities	租賃負債	33	299	2,007
			172,043	382,932
Net (liabilities)/assets	(負債)/資產淨值		(966,799)	222,568

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2023 於二零二三年十二月三十一日

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
Capital and reserves	股本及儲備			
Share capital	股本	34	262,501	262,501
Reserves	儲備		(1,229,490)	(41,474)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(966,989)	221,027
Non-controlling interests	非控股權益		190	1,541
Total equity	權益總額		(966,799)	222,568

The consolidated financial statements on pages 87 to 210 were approved and authorised for issue the board of directors on 12 June 2024 are signed on its behalf by:

第87至210頁之綜合財務報表已於二零二四年六月十二日獲董事局批准及授權刊發，並由以下董事代表簽署：

Mr. Wang Hongfang

王宏放先生

DIRECTOR

董事

Mr. Zheng Yuchun

鄭育淳先生

DIRECTOR

董事

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 本公司擁有人應佔								
		Share capital	Contributed surplus reserve	Translation reserve	Statutory reserves	Other capital contribution reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	盈餘儲備	匯兌儲備	法定儲備	注資儲備	累計虧損	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(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	262,501	2,334,076	130,701	71,786	342,848	(1,430,896)	1,711,016	2,174	1,713,190
Loss for the year	年度虧損	-	-	-	-	-	(1,454,890)	(1,454,890)	(511)	(1,455,401)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(35,099)	-	-	-	(35,099)	(122)	(35,221)
Total comprehensive expense	全面開支總額	-	-	(35,099)	-	-	(1,454,890)	(1,489,989)	(633)	(1,490,622)
At 31 December 2022	於二零二二年十二月三十一日	262,501	2,334,076	95,602	71,786	342,848	(2,885,786)	221,027	1,541	222,568
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	262,501	2,334,076	95,602	71,786	342,848	(2,885,786)	221,027	1,541	222,568
Loss for the year	年度虧損	-	-	-	-	-	(1,167,985)	(1,167,985)	(1,272)	(1,169,257)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(20,031)	-	-	-	(20,031)	(79)	(20,110)
Total comprehensive expense	全面開支總額	-	-	(20,031)	-	-	(1,167,985)	(1,188,016)	(1,351)	(1,189,367)
At 31 December 2023	於二零二三年十二月三十一日	262,501	2,334,076	75,571	71,786	342,848	(4,053,771)	(966,989)	190	(966,799)

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

Notes:

- (a) The contributed surplus reserve of the Group (i) arose as a result of the Group reorganisation prior to its public listing on 2 October 1995 and represents the difference between the nominal value of the shares of the former holding company of the Group acquired pursuant to the Group reorganisation, over the nominal value of the shares of the Company issued in exchange therefore; (ii) it also comprised the entire amount of share premium amounting to approximately HK\$4,926,818,000 transferred to contributed surplus reserve on 30 October 2017; and (iii) it is net off by the dividend amounted to approximately HK\$1,050,004,000 distributed during the year ended 31 December 2019.

Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus reserve, if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts. Otherwise the contributed surplus reserve is distributable.

- (b) According to the relevant rules and regulations in the People's Republic of China (the "PRC"), each of the Company's PRC subsidiaries shall transfer 10% of their net profit after tax, based on the subsidiary's PRC statutory accounts, as statutory reserves, until the balance reaches 50% of the respective subsidiary's registered capital. Further appropriations can be made at the directors' discretion. The statutory reserves can be used to offset any accumulated losses or convert into paid-up capital of the respective subsidiary.
- (c) The other capital contribution reserve comprised the initial fair value adjustment of approximately HK\$7,312,000 on other loan from a third party, which was under common control by a former director of the Company who resigned on 5 December 2018 and the reserve as a result of the Group's disposal of its listed equity securities to Solis Capital Limited, a wholly-owned subsidiary of the ultimate holding company of the Group, at a cash consideration of approximately HK\$2,359,817,000, where the consideration received over the quoted price of the listed equity securities at completion date amounted to approximately HK\$335,536,000 was recognised in other capital contribution reserve in August 2018, while the related loss in fair value of these listed equity securities as at the date of disposal was recognised in profit or loss and included as changes in fair value of financial assets at fair value through profit or loss ("FVTPL") during the year ended 31 December 2018.

附註：

- (a) 本集團之實繳盈餘儲備(i)因本集團於一九九五年十月二日公開上市前進行集團重組而產生，乃指根據本集團重組而收購本集團前控股公司之股份面值，超出因該收購而發行之本公司股份面值之差額；(ii)其亦包括於二零一七年十月三十日轉撥至實繳盈餘儲備之股份溢價之全部金額約4,926,818,000港元；及(iii)其被於截至二零一九年十二月三十一日止年度分派的約1,050,004,000港元之股息抵銷。

根據百慕達一九八一年公司法(經修訂)，倘有合理理由相信(i)公司於派付股息或作出任何分派後未能或無法清償其到期之負債；或(ii)公司資產之可變現價值會將因而低於其負債及其已發行股本與股份溢價之總值，則該公司不得宣派或派付股息或從實繳盈餘儲備中作出分派。否則可分派實繳盈餘儲備。

- (b) 根據中華人民共和國(「中國」)之相關法律及法規，本公司每間中國附屬公司均須將其中國法定賬目所列除稅後淨溢利之10%轉撥至法定儲備，直至其結餘達到該附屬公司註冊資本50%為止。但董事可酌情作出額外撥款。有關附屬公司之法定儲備可用作抵銷累計虧損或轉為繳足股本。
- (c) 其他注資儲備包括由本公司前董事(於二零一八年十二月五日辭任)共同控制之來自第三方的其他貸款的初始公允價值調整約7,312,000港元及本集團以現金代價約2,359,817,000港元向Solis Capital Limited(本集團最終控股公司的全資附屬公司)出售其上市股本證券產生的儲備。所收取的代價相對上市股本證券的完成日報價的溢價約335,536,000港元於二零一八年八月於其他注資儲備內確認，而於出售當日該等上市股本證券公允價值之相關損失乃於損益中確認，並計入截至二零一八年十二月三十一日止年度之按公允價值計入損益(「按公允價值計入損益」)之金融資產公允價值變動。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損	(1,366,609)	(1,606,117)
Adjustments for:	經調整下列各項：		
Amortisation of intangible assets	無形資產攤銷	2,523	2,659
Changes in fair value of investment properties	投資物業之公允值變動	858,305	679,152
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,968	1,507
Depreciation of right-of-use assets	使用權資產折舊	3,805	5,546
Finance costs	財務成本	173,130	178,153
Interest income	利息收入	(2,286)	(2,215)
Impairment losses under expected credit loss model, net	預期信貸虧損模式項下的減值虧損，淨額	324,271	680,233
Impairment loss on intangible assets	無形資產減值虧損	–	41,460
Impairment loss on mining rights	採礦權減值虧損	7,706	–
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	2,813	(19,622)
Decrease in inventories	存貨減少	1,928	1,974
Decrease in financial assets at FVTPL	按公允值計入損益之金融資產減少	–	9,098
Increase in accounts receivable	應收賬款增加	(21,299)	(239)
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少	49,992	45,288
Increase/(decrease) in accounts payable	應付賬款增加/(減少)	3,550	(16,229)
(Decrease)/increase in accrued liabilities and other payables	應計負債及其他應付款項(減少)/增加	(31,422)	19,402
Cash generated from operations	經營所得現金	5,562	39,672
Income tax paid	已付所得稅	(1,813)	(10,309)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得之現金淨額	3,749	29,363

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 千港元	2022 二零二二年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(638)	(4,956)
Interest received	已收利息	2,286	2,215
Increase in restricted bank deposits	受限制銀行存款增加	(28,011)	–
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(26,363)	(2,741)
FINANCING ACTIVITIES	融資活動		
Repayments of bank borrowings	償還銀行借貸	(76,187)	(23,290)
Interest paid	已付利息	(15,082)	(19,821)
Repayments of lease liabilities	償還租賃負債	(4,270)	(5,616)
Proceeds from bank borrowings raised	籌集銀行借貸之所得款項	40,539	2,634
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(55,000)	(46,093)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目減少淨額	(77,614)	(19,471)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初之現金及等同現金項目	222,941	255,354
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	(26,066)	(12,942)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	於年末之現金及等同現金項目	119,261	222,941
REPRESENTED BY	即		
Bank balances and cash	銀行結餘及現金	119,261	222,941
		119,261	222,941

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. GENERAL INFORMATION

Tai United Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In the opinion of the directors of the Company, the Company’s immediate holding company is Songbird SG PTE. Ltd., a company incorporated in Singapore with limited liability and its ultimate holding company is Satinu Resources Group Ltd., a company incorporated in British Virgin Islands (“BVI”) with limited liability. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company is Room 4202–03A, 42th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company and the principal activities of the Company’s subsidiaries (collectively referred to “the Group”) are set out in note 43.

The consolidated financial statements presented in Hong Kong Dollars (“HK\$”), which is the same as the functional currency of the Company.

1. 一般資料

太和控股有限公司(「本公司」)於百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司董事認為，本公司之直屬控股公司為Songbird SG PTE. Ltd.(一間於新加坡註冊成立之有限公司)，而Songbird SG PTE. Ltd.之最終控股公司為Satinu Resources Group Ltd.(一間於英屬處女群島(「英屬處女群島」)註冊成立之有限公司)。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點位於香港灣仔港灣道26號華潤大廈42樓4202–03A室。

本公司為一間投資控股公司，而本公司附屬公司(統稱「本集團」)之主要業務載於附註43。

綜合財務報表乃以港元(「港元」)呈列，與本公司之功能貨幣一致。

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

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

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) In accordance with the amendments to HKAS 1 and HKFRS Practice Statement 2, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團首次應用下列由香港會計師公會(「香港會計師公會」)頒佈於二零二三年一月一日或之後開始之年度期間強制生效之經修訂香港財務報告準則以編製綜合財務報表：

香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策的披露
香港會計準則第8號修訂本	會計估計的定義
香港會計準則第12號修訂本	與單一交易所產生之資產及負債有關之遞延稅項
香港會計準則第12號修訂本	國際稅收改革－支柱二示範規則
香港財務報告準則第17號修訂本(包括二零二零年十月及二零二二年二月香港財務報告準則第17號修訂本)	保險合約

適用於本集團之經修訂香港財務報告準則的性質及影響概述如下：

- (a) 根據香港會計準則第1號及香港財務報告準則實務報告第2號修訂本，屬於標準資料的會計政策，或只複述或概述香港財務報告準則規定的資料，被視為不重大會計政策資料，不再於綜合財務報表附註內披露，以避免掩蓋於綜合財務報表附註內披露的重大會計政策資料。

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

(Continued)

(b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group’s approach and policy align with the amendments, the amendments had no impact on the Group’s financial statements.

(c) **Change in accounting policy on offsetting arrangement in long service payment scheme in HKSAR**

In June 2022, the HKSAR Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which will be effective from 1 May 2025 (the “Transition Date”). Under the Amendment Ordinance, any accrued benefits attributable to the employer’s mandatory contributions under mandatory provident fund scheme (“MPF Benefits”) of an entity would no longer be eligible to offset against its obligations on long service payment (“LSP”) for the portion of the LSP accrued on or after the Transition Date. There is also a change in the calculation basis of last monthly wages for the portion of the LSP accrued before the Transition Date.

Prior to 1 January 2023, the Group applied practical expedient in HKAS 19 paragraph 93(b) (the “Practical expedient”) to account for the offsettable MPF Benefits as deemed employee contributions to reduce the current service costs in the period in which the related services were rendered.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之經修訂香港財務報告準則(續)

(b) 香港會計準則第8號修訂本澄清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦闡明實體如何使用計量技術及輸入值計算會計估計。由於本集團之方針及政策與該等修訂一致，故該等修訂對本集團之財務報表並無影響。

(c) **香港特區長期服務金計劃抵銷安排之會計政策變動**

於二零二二年六月，香港特區政府制定《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，自二零二五年五月一日起生效(「轉制日」)。根據修訂條例，實體的強制性公積金計劃(「強積金權益」)項下僱主的強制性供款所產生的任何累計權益將不再符合資格抵銷其於轉制日或之後累計的長期服務金(「長期服務金」)部分的長期服務金責任。於轉制日前累計的長期服務金部分的最後一個月工資的計算基準亦有所變動。

於二零二三年一月一日前，本集團應用香港會計準則第19號第93(b)段的可行權宜方法(「可行權宜方法」)，將可抵銷強積金權益列賬為視作僱員供款，以減少於提供相關服務期間的當期服務成本。

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

(Continued)

(c) Change in accounting policy on offsetting arrangement in long service payment scheme in HKSAR (Continued)

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPFLSP offsetting mechanism in HKSAR” (the “Guidance”) which provides clarified and detailed guidance on the accounting considerations relating to the abolition of the offsetting mechanism. The Guidance clarified that following the enactment of the Amendment Ordinance, LSP is no longer a “simple type of contributory plans” to which the Practical expedient had been intended to apply.

By following the Guidance, the Group has therefore changed its accounting policy and ceased to apply the Practical expedient and reattribute the deemed employee contributions on a straight line basis from the date when services by employees first lead to their benefits in terms of the LSP legislation in accordance with HKAS 19 paragraph 93(a). The cumulative effect of recognising these adjustments as of 31 December 2022 or for the year ended was not material and hence no adjustment was made to the beginning accumulated losses, or another component of equity.

Except as described above, the application of other new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之經修訂香港財務報告準則(續)

(c) 香港特區長期服務金計劃抵銷安排之會計政策變動(續)

於二零二三年七月，香港會計師公會頒佈「香港特區取消強積金－長期服務金對沖機制之會計涵義」(「指引」)，對有關取消對沖機制的會計考慮提供明確及詳盡的指引。指引澄清於修訂條例頒佈後，長期服務金不再為擬應用可行權宜方法的「簡單類型供款計劃」。

根據指引，本集團更改其會計政策，且不再應用可行權宜方法，並根據香港會計準則第19號第93(a)段，就長期服務金法例而言自僱員服務首次產生權益之日起，以直線法重新歸類視作僱員供款。截至二零二二年十二月三十一日或於截至該日止年度，確認該等調整的累計影響並不重大，故並無就年初累計虧損或其他權益部分作出任何調整。

除上文所述者外，於本年度應用其他新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

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

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

Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKAS 1 Presentation of Financial Statements	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability ³
Amendments to HKAS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹

¹ Effective for annual periods beginning on or after 1 January 2024.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or 1 January 2025.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈惟尚未生效之經修訂香港財務報告準則

本集團並無提早應用下列已頒佈惟尚未生效之經修訂香港財務報告準則：

香港會計準則第1號財務報表的呈列修訂本	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂 ¹
香港會計準則第1號修訂本	附有契諾的非流動負債 ¹
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 ¹
香港會計準則第21號修訂本	欠缺兌換性 ³
香港會計準則第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出售或注入資產 ²
香港財務報告準則第16號修訂本	售後租回的租賃負債 ¹

¹ 於二零二四年一月一日或以後開始之年度期間生效。

² 於將予釐定之日期或以後開始之年度期間生效。

³ 於二零二五年一月一日或以後開始之年度期間生效。

本公司董事預期於可見將來，應用所有經修訂香港財務報告準則對綜合財務報表並無重大影響。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

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

In preparing the consolidated financial statements, the directors of the Company have given consideration to the future liquidity of the Group in light of the Group incurred a net loss of HK\$1,169,257,000 during the year ended 31 December 2023 and, as of that date, the Group’s has net current liabilities of HK\$3,138,744,000 and net liabilities of HK\$966,799,000 including the overdue bank borrowings of HK\$1,479,499,000 which have not yet been successfully renewed, extended nor repaid during the year ended 31 December 2023 and up to the date of this report. There were certain pledge of assets and financial guarantees provided by two subsidiaries established in the PRC, namely Guangzhou Rongzhi Public Facilities Investment Co., Ltd.* (廣州融智公共設施投資有限公司) (“Guangzhou Rongzhi”) and Jinzhou Jiachi Public Facilities Management Co., Ltd.* (錦州嘉馳公共設施管理有限公司) (“Jinzhou Jiachi”) for the bank borrowings of companies outside the Group and the court judged that the Group are liable for that. In addition, amounting to bank loan in relation to the pledge of assets and financial guarantees mentioned above with the principal amount of RMB7,269,900,000 up to the date of this report are defaulted. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and therefore it may be unable to realise its assets and discharge

3. 綜合財務報表之編製基準及重大會計政策

3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就綜合財務報表編製而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

於編製綜合財務報表時，由於本集團於截至二零二三年十二月三十一日止年度產生虧損淨額1,169,257,000港元，以及截至該日，本集團的流動負債淨額為3,138,744,000港元及負債淨額為966,799,000港元，包括逾期銀行借貸1,479,499,000港元（於截至二零二三年十二月三十一日止年度及直至本報告日期尚未成功重續、延長或償還），故本公司董事已考慮本集團的未來流動資金狀況。兩間在中國設立的附屬公司廣州融智公共設施投資有限公司（「廣州融智」）及錦州嘉馳公共設施管理有限公司（「錦州嘉馳」）提供若干資產質押及財務擔保，乃涉及本集團以外公司的銀行借貸，而法院裁定本集團須予負責。此外，直至本報告日期有關於上述資產抵押及財務擔保且本金額人民幣7,269,900,000元的銀行貸款屬於違約貸款。該等狀況表明存在重大不確定性，其可能會對本集團持續經營的能力構成重

* The English name is for identification only

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

its liabilities in the normal course of business. The consolidated financial statements have been prepared on a going concern basis as the directors of the Company are satisfied that the liquidity of the Group can be maintained in the coming year taking into the consideration of the following matters:

- (1) In March 2021, the Group had entered into an undertaking arrangement with Dai Yongge (“Mr. Dai”), the ultimate controlling party of the Seller of the subsidiaries acquired in 2021 that if the Guangzhou bank loan has not been successfully renewed subsequent to the completion of the acquisition of Guangzhou Rongzhi and being enforceable for repayment, Mr. Dai will irrevocably fulfil his personal obligations under this undertaking arrangement to repay all amounts of the Guangzhou bank loan due with interest accrued to the Bank of Jinzhou. In case of such event happened, the Group has agreed to repay Mr. Dai’s settlement amount within 13 months from his settlement date or when financing on Guangzhou Rongzhi is available to the Group for repayment, whenever earlier.
- (2) The Group may seek other financing resources to meet its liabilities and obligation as and when they are fall due.
- (3) The Group may consider to take action against the Seller of the subsidiaries acquired in 2021 for claims for breach of warranty.
- (4) The Group may dispose the company assets for the repayment of loan.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.1 綜合財務報表之編製基準(續)

大疑問，因此，本集團可能無法於正常業務過程中變現其資產及履行其責任。綜合財務報表已按持續經營基準編製，因為本公司董事經計及以下事項後，信納本集團能夠於來年保持資金流動性：

- (1) 於二零二一年三月，本集團與於二零二一年收購的附屬公司的賣方之最終控股方戴永革(「戴先生」)訂立承諾安排，倘未於完成收購廣州融智後成功重續廣州銀行貸款並強制要求還款，戴先生將不可撤銷地履行其在這項承諾安排下的個人責任，以向錦州銀行償還所有到期廣州銀行貸款金額連同應計利息。倘發生有關事件，本集團同意於結付日期後13個月內或本集團可獲得廣州融智融資進行還款時(以較早者為準)償還戴先生之結付款項。
- (2) 本集團可能會尋求其他財務資源，以滿足到期負債及責任。
- (3) 本集團或會考慮就違反保證索賠對二零二一年收購的附屬公司的賣方採取行動。
- (4) 本集團可能出售公司資產以償還貸款。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

The directors of the Company have reviewed the cash flow projections of the Group prepared by the management covering a period of not less than 12 months from 31 December 2023. Taking into account of the internally available funds, non-current assets held by the Group, the undertaking arrangement obtained from Mr. Dai and the potential disposal of assets, the directors of the Company are confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis. The Group's ability to continue as a going concern still depends on the successfulness of the measures mention above. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets and non-current liabilities as current liabilities. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.1 綜合財務報表之編製基準(續)

本公司董事已審閱由管理層編製涵蓋自二零二三年十二月三十一日起不少於12個月期間的本集團現金流量預測。經計及內部可用資金、本集團所持有之非流動資產、自戴先生獲得之承諾安排及潛在資產出售，本公司董事對本集團於可預見未來於責任到期時履行其財務責任充滿信心。因此，已按持續經營基準編製綜合財務報表。本集團繼續按持續基準營運的能力仍取決於上述措施的成功執行。倘本集團未能按持續基準繼續營運，將須對綜合財務報表作出調整，以調整本集團的資產至其可收回金額、就任何可能產生的進一步負債計提撥備及將非流動資產重新分類為流動資產及將非流動負債重新分類為流動負債。此等可能調整的影響並未於綜合財務報表內反映。

綜合財務報表乃根據歷史成本為基礎編製，惟若干物業及金融工具按於各報告期末之公允值計量(如下文所載列之會計政策所闡述)。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies

Basis of consolidation

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

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

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

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

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

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

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策

綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制之實體之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權時開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

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

於附屬公司之非控股權益與本集團於當中的權益分開呈列，其乃現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司之淨資產。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Revenue from contracts with customers

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

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

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

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

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

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

客戶合約收益

本集團於(或當)完履約責任時(即與特定履約責任相關之商品或服務之「控制權」轉讓予客戶時)確認收益。

履約責任指個別的商品或服務(或一組商品或服務)或一系列大致相同的個別商品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益於客戶獲得個別商品或服務控制權的時間點確認。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Leases

The Group as a lessee

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.

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

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

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

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

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃

本集團作為承租人

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

在開始日期後，租賃負債通過利息增加及租賃付款進行調整。

本集團於綜合財務狀況表中將租賃負債作為單獨的項目呈列。

本集團作為出租人

租賃的分類和計量

本集團作為出租人的租賃被分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人，則有關合約被分類為融資租賃。所有其他租賃被分類為經營租賃。

經營租賃之租金收入於相關租賃期內以直線法在損益中確認。磋商及安排經營租賃產生之初始直接成本加入租賃資產之賬面值，且該等成本在租期內按直線法確認為開支，惟公允值模型下計量的投資物業除外。

不取決於指數或利率的可變租賃付款於產生時確認為收入。

源自本集團日常業務過程中之租金收入呈列為收益。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's 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 expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目均按該日之適用匯率重新換算。按公允值列賬並以外幣計值之非貨幣項目按公允值釐定當日之適用匯率重新換算。按歷史成本以外幣計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目時所產生之匯兌差額會於所產生期間之損益中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃使用於各報告期末通行之匯率換算為本集團之呈列貨幣(即港元)。收支項目乃按本年度之平均匯率換算。所產生之匯兌差額(如有)乃於其他全面收益內確認，並於匯兌儲備項下於權益內累計(歸屬於非控股權益，倘適用)。

借貸成本

借貸成本於其產生之期間於損益中確認。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Employee benefits

Retirement benefit costs

Payments to the state-managed retirement benefit schemes in relation to employees of the Company's subsidiaries in the People's Republic of China (the "PRC"), and United Kingdom ("UK") and the Mandatory Provident Fund Scheme in relation to employees of the Company's subsidiaries in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

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

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Long service payment

The estimated amount of future benefit in respect of LSP obligation 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 relevant employees.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

僱員福利

退休福利成本

向有關本公司於中華人民共和國(「中國」)及英國(「英國」)之附屬公司之僱員之國家管理退休福利計劃及本公司於香港附屬公司之僱員之強制性公積金計劃作出之付款於僱員已提供服務而有權獲得有關供款時確認為開支。

短期僱員福利

短期僱員福利乃按僱員提供服務時預期將予支付之未貼現福利金額確認。所有短期僱員福利均確認為開支，惟另有香港財務報告準則規定或允許將福利計入資產成本則除外。

僱員之應計福利(例如工資及薪金、年假及病假)乃於扣減任何已付金額後確認負債。

長期服務金

長期服務金責任之未來利益估計金額乃經扣除本集團已歸屬予僱員的強積金供款(被視為相關僱員的供款)的累計利益所產生負數服務成本後釐定。

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前虧損不同，此乃由於其他年度應課稅或可扣稅之收入或開支，以及永不用課稅或永不可扣稅之項目所致。本集團之即期稅項負債乃於報告期末按已頒佈或實質上已頒佈之稅率計算。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary difference.

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

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

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

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

稅項(續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用之相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣稅暫時差額確認，直至可能有應課稅溢利可用作抵銷該等可扣稅暫時差額。若於一項交易中初始確認(並非於業務合併中)資產及負債產生之暫時差額既不影響應課稅溢利亦不影響會計溢利，且交易時間不會產生相同應課稅及可扣減暫時差額，則不會確認該等資產及負債。

遞延稅項資產之賬面值在各報告期末進行檢討，並於並無足夠應課稅溢利可用以撥回所有或部分遞延稅項資產時作出相應扣減。

遞延稅項資產及負債乃根據報告期末已頒佈或實質上頒佈之稅率(及稅法)，按預期於償還負債或變現資產期間適用之稅率計量。

遞延負債及資產之計量反映本集團預期於報告期末收回或償還其資產及負債賬面值之方式產生之稅務後果。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Taxation (Continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. When current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

稅項(續)

為計量以公允價值模型計量之投資物業所產生之遞延稅項，除非假設被推翻，否則有關物業之賬面值乃假設為可通過出售全數收回。倘投資物業可予折舊，並於旨在隨時間推移(而非透過出售)消耗投資物業絕大部分經濟利益之業務模式內持有以收回或結清其資產及負債之賬面值(永久業權土地除外)，有關假設則會被推翻。

在有法定可強制執行權利把即期稅項資產與即期稅項負債進行抵銷時及在它們與同一稅務機關向同一稅務實體徵收的所得稅有關時，遞延稅項資產及負債便相抵銷。

即期及遞延稅項乃於損益中確認，惟倘其與於其他全面收益或直接於權益中確認之項目有關者除外，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。當因業務合併之初始會計處理而產生即期或遞延稅項時，有關稅務影響會計入業務合併之會計處理內。

於評估所得稅處理之任何不確定性時，本集團考慮，相關稅務機關是否有可能接受個別集團實體在彼等之所得稅申報中使用或擬使用的不確定稅務處理。倘有此可能，則即期及遞延稅項一貫採用所得稅申報之稅務處理方式釐定。倘有關稅務機關不可能接受不確定稅務處理，則採用最可能的金額或預期價值反映各項不確定性的影響。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Any gain or loss arising on derecognition of the property is included in profit or loss in the period. Transfers from investment properties are made when, and only when, there is a change in use for a transfer from investment property carried at fair value to inventories, the property's deemed cost shall be its fair value at the date of change in use.

Intangible assets

Intangible assets acquired separately

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any accumulated impairment losses.

Intangible assets acquired separately and in business combination with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period with the effect of any changes in estimate being accounted for on a prospective basis.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

投資物業

投資物業乃持有作賺取租金及／或作資本增值之物業。

投資物業初始按成本計量，包括任何直接應佔開支。初始確認後，投資物業以公允值計量，並對其作出調整以排除任何預付或應計經營租賃收入。

投資物業公允值變動產生的收益或虧損在彼等產生期間計入損益。

終止確認物業所產生之任何收益或虧損計入期內損益。僅當按公允值列賬之投資物業轉移至存貨的用途發生變化時，方會轉自投資物業，而物業之視為成本應為變更用途當日物業的公允值。

無形資產

單獨收購之無形資產

個別收購並具無限使用年期的無形資產按成本減任何累計減值虧損列賬。

於業務合併中個別收購及具有有限可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。具有有限可使用年期的無形資產的攤銷乃於其估計可使用年期內使用直線法確認。估計可使用年期及攤銷方式於各報告期末審閱，並將估計變動的影響按追溯基準入賬。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Mining rights

Mining rights that are acquired separately are carried at cost less any accumulated impairment losses and are subject to amortisation upon commissioning of the mine for production. Amortisation of mining rights is recognised using the unit-of-production method based on the actual production volume over the estimated total recoverable reserves contained in proven and probable reserves at the related mine.

Impairment on property, plant and equipment, right-of-use assets, mining rights and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful life and mining rights 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 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, mining rights 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 cash-generating unit to which the asset belongs.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

採礦權

單獨收購之採礦權按成本減任何累計減值虧損列賬，並須於礦場投產後攤銷。採礦權攤銷根據有關礦區之實際產量與已證實和概略儲量中之估計可收回儲備總量之比例，使用單位產量法進行確認。

物業、廠房及設備、使用權資產、採礦權及無形資產(商譽除外)之減值

於各報告期末，本集團檢討其物業、廠房及設備、使用權資產、採礦權及具有有限可使用年期的無形資產之賬面值，以釐定該等資產是否出現蒙受減值虧損之跡象。倘存在任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損之範圍(如有)。具有無限可使用年期之無形資產乃至少每年及每當有跡象顯示其可能減值時進行減值測試。

物業、廠房及設備、使用權資產、採礦權及無形資產之可收回金額乃個別估計。當未能估計個別可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Impairment on property, plant and equipment, right-of-use assets, mining rights and intangible assets other than goodwill (Continued)

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

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

3. 綜合財務報表之編製基準及重大 會計政策(續)

3.2 重大會計政策(續)

物業、廠房及設備、使用權資產、採礦權 及無形資產(商譽除外)之減值(續)

於對現金產生單位進行減值測試時，公司資產可分配至相關現金產生單位，當可建立合理一致之分配基準時，或另行分配至可建立合理一致之分配基準之最小現金產生單位組別。可收回金額按公司資產所屬的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作比較。

可收回金額為公允值減出售成本與使用價值兩者中之較高值。於評估使用價值時，估計未來現金流量使用反映當時市場對貨幣時間價值及資產(或現金產生單位)之特定風險評估之稅前貼現率折算成現值，而估計未來現金流量並未予以調整。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Impairment on property, plant and equipment, right-of-use assets, mining rights and intangible assets other than goodwill (Continued)

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

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

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

物業、廠房及設備、使用權資產、採礦權及無形資產(商譽除外)之減值(續)

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位或該組現金產生單位內各資產之賬面值按比例分配至其他資產。資產之賬面值不會扣減至低於其公允值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中之最高者。原應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內之其他資產。減值虧損即時於損益中確認。

倘減值虧損其後撥回，則該項資產(或現金產生單位或一組現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或一組現金產生單位)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中確認。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Cash and cash equivalents

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

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

現金及等同現金項目

現金及等同現金項目於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 等同現金項目，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。等同現金項目持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及等同現金項目包括上文定義的現金及等同現金項目。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for accounts receivable arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees 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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具

當集團實體成為有關工具合約條文之方時，會確認金融資產及金融負債。

金融資產及金融負債初始按公允值計量，惟根據香港財務報告準則第15號客戶合約收益初始計量之客戶合約產生之應收賬款除外。收購或發行金融資產及金融負債（不包括按公允值計入損益（「按公允值計入損益」）之金融資產或金融負債）直接應佔之交易成本，於初始確認時加入金融資產或金融負債（如適用）之公允值或從中扣減。收購按公允值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率乃將估計未來現金收入及付款（包括構成實際利率整體部分之所有已付或已收費用、交易成本及其他溢價或折價）透過金融資產或金融負債之預期年期或（如適用）較短期間準確貼現至初始確認時之賬面淨值之利率。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

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

All other financial assets are subsequently measured at FVTPL.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於目標為收取合約現金流量的業務模式持有的金融資產；及
- 合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款。

符合下列條件的金融資產其後按公允值計入其他全面收益(「按公允值計入其他全面收益」)計量：

- 於藉出售及收取合約現金流量達到目標的業務模式內持有的金融資產；及
- 合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款。

所有其他金融資產其後按公允值計入損益計量。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

倘屬下列情況，金融資產會為持作買賣：

- 所收購之金融資產主要用於在近期銷售；或
- 於初始確認時，屬於本集團整體管理之已識別金融工具組合一部分且事實上近期有出售以賺取短期利潤之模式；或
- 屬於衍生工具(除指定及具有有效對沖作用之工具之外)。

此外，本集團可不可撤銷地指定須按攤銷成本或按公允值計入其他全面收益之金融資產為按公允值計入損益計量(倘若此舉可消除或顯著減少會計錯配)。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

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

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gains or losses of listed equity securities and their related dividends or interests are included in the “net investment losses” as set out in Note 7 and the remaining gains or losses of other financial assets at FVTPL are included in the “other gains and losses” as set out in note 10.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) 按公允值計入損益之金融資產

並不符合按攤銷成本或按公允值計入其他全面收益或指定為按公允值計入其他全面收益計量的準則的金融資產乃按公允值計入損益計量。

按公允值計入損益之金融資產按於各報告期末的公允值計量，而任何公允值收益或虧損均於損益中確認。上市股本證券淨收益或虧損以及彼等相關股息或權益計入附註7所載「淨投資虧損」及按公允值計入損益之其他金融資產的餘下收益或虧損計入附註10所載的「其他收益及虧損」。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including accounts receivable, other receivables and deposits and bank balances) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts receivable. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值

本集團就金融資產(包括應收賬款、其他應收款項及按金及銀行結餘)及財務擔保合約(根據香港財務報告準則第9號作出減值評估)根據預期信貸虧損(「預期信貸虧損」)模式執行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具的預期年內所有可能違約事件將產生的預期信貸虧損。反之，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能違約事件預期將產生的全期預期信貸虧損的一部分。評估乃按本集團過往信貸虧損的經驗進行，並就債務人、整體經濟情況及評估於報告日期的當前情況及對未來情況的預測的特定因素作出調整。

本集團始終就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損將就重大結餘之應收賬款進行個別評估並使用適宜組別的撥備矩陣進行集體評估。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初始確認起出現重大增加，則本集團會確認全期預期信貸虧損。對應否確認全期預期信貸虧損的評估乃按自初始確認起發生違約的可能性或風險大幅增加而進行。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(i) 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初始確認日期就金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理及可支持的定量及定質資料，包括過往經驗及在並無繁重成本或工作下可得的前瞻性資料。

尤其是，於評估信貸風險是否已大幅增加時已計入下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差(如債務人的信貸息差及信貸違約掉期價格大幅增加)；
- 預期導致債務人滿足其債務責任的能力大幅減少的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人滿足其債務責任的能力大幅減少。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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

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

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(i) 信貸風險大幅增加(續)

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信貸風險自初步確認起大幅增加，除非本集團具有合理及可支持資料展示相反情況。

儘管存在上述情況，倘債務工具於報告日期展示為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

就財務擔保合約而言，本集團訂立不可撤銷承諾之日期被視為評估減值之初步確認日期。於評估信貸風險自初步確認財務擔保合約以來是否顯著增加時，本集團會考慮特定債務人之違約風險變動。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset credit-impaired when one or more events of default 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;

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(ii) 違約定義

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

儘管有上述規定，但當金融資產逾期超過90日，本集團都認為已發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當則除外。

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財困；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (iii) Credit-impaired financial assets (Continued)
 - (d) it is becoming 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 counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of accounts receivable, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

- (iii) 信貸減值金融資產(續)
 - (d) 借款人將可能陷入破產或其他財務重組；或
 - (e) 該金融資產的活躍市場因財困而消失。
- (iv) 撇銷政策

當有資料顯示交易對手方陷入嚴重財困，且並無實際收回的可能之時（例如交易對手方已清算或進入破產程序）或金額逾期超過兩年（就應收賬款而言）（以較早者為準），本集團會撇銷金融資產。已撇銷的金融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。撇銷構成取消確認事項。任何其後收回在損益中確認。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on accounts receivable using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約虧損率(即出現違約時的虧損幅度)及違約風險的函數。違約可能性及違約虧損率的評估乃按照歷史數據進行，並就前瞻性資料作出調整。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據加權之相應違約風險而確定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用實際權益法估計應收賬款的預期信貸虧損，並按毋需花費不必要成本或努力可取得的前瞻性資料調整。

一般而言，預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差異，並按於初步確認時釐定的實際利率貼現。

對於財務擔保合約，本集團僅在根據被擔保的工具條款，債務人發生違約的情況下才進行付款。因此，預期信貸虧損為本集團就該合約持有人發生的信貸虧損向其做出賠付的預計付款現值，減去本集團預期向該持有人、債務人或任何其他方收取的任何金額。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Lifetime ECL for accounts receivable are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Nature of financial instruments (i.e. certain of the Group's accounts receivable are each assessed as a separate group. Accounts receivable with significant outstanding balances are assessed for ECL on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable and other receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(v) 預期信貸虧損的計量及確認(續)

經計及過往逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料)，應收賬款的全期預期信貸虧損乃按集體基準予以考慮。

就集體評估而言，本集團訂立組別時會考慮以下特徵：

- 金融工具性質(即本集團若干應收賬款各自評為獨立組別。有重大尚未償還結餘之應收賬款就預期信貸虧損按個別基準評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按金融資產的總賬面值計算，除非該金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

除財務擔保合約外，本集團透過調整賬面值於損益中確認所有金融工具的減值收益或虧損，惟應收賬款及其他應收款項除外，其相關調整乃透過虧損撥備賬予以確認。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities at amortised cost

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

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和之差額乃於損益中確認。

金融負債及股本

分類為債務或股本

債務及股本工具乃根據合約安排之內容以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具乃證明實體資產經扣除其所有負債後之剩餘權益之任何合約。本公司發行之股本工具以已收所得款項扣減直接發行成本確認。

按攤銷成本列賬之金融負債

金融負債(包括其他應付款項及借貸)其後以實際利率法按攤銷成本計量。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

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, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Contingent liabilities

A contingent liability is a present obligation arising from past event but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融負債及股本(續)

財務擔保合約

財務擔保合約乃要求發行人根據一項債務工具之條款，因特定債務人未能於到期日償還款項而需支付特定款項以補償合約持有人所招致損失之一項合約。財務擔保合約負債於首次確認時以其公允值計量。於首次確認後則以下列較高者計量：

- 按香港財務報告準則第9號所確定虧損撥備金額；及
- 於首次確認之金額減於擔保期間之累計攤銷(如適用)。

終止確認金融負債

終止確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

或然負債

或然負債為產生自過往事件但未確認的現有責任，因為不大可能需要有體現經濟溢利的資源流出來解決有關責任，或有關責任的金額不能充分可靠地計量。

當本集團共同及個別地承擔某項責任，預期將由其他訂約方履行的責任部分會被視為或然負債，並不會在綜合財務報表中予以確認。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

3.2 Material accounting policies (Continued)

Contingent liabilities (Continued)

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.

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).

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

或然負債(續)

本集團持續進行評估，以釐定是否可能存在體現經濟溢利的資源流出。倘先前作為或然負債處理的項目有可能會導致未來經濟溢利的流出，則會在可能性發生變化的報告期內在綜合財務報表中確認撥備，惟在極罕見的情況下無法作出可靠估計則除外。

撥備

當本集團因過往事件而有現時責任(法定或指定)，且本集團有可能須於日後履行該項責任，而且該項責任的金額可以可靠地估計，則會確認撥備。

確認為撥備的金額乃根據於各報告期末須履行該項現時責任所需代價的最佳估計，當中考慮圍繞該項責任的風險及不確定因素。倘採用履行該項現時責任所需估計現金流量計量撥備，則其賬面值乃該等現金流量的現值(倘貨幣時間價值的影響為重大)。

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying accounting policies

The following are the critical judgements, apart from these involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties in the PRC

The Group recognises deferred tax in respect of the changes in fair value of the investment properties located in the PRC based on directors' best estimate assuming future tax consequences through the usage of such properties for rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the Historical Financial Information should the investment properties are subsequently disposed of by the Group, rather than consumed substantially all of the economic benefits embodied in the investment properties by leasing over time. In the event the investment properties are being disposed of, the Group may be liable to higher tax upon disposal considering the impact of land appreciation tax.

4. 重大會計判斷及估計不確定性之 主要來源

於應用本集團之會計政策(其於附註3內闡述)時,本公司董事須就有關未能從其他來源輕易獲得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素作出。實際業績可能有別於該等估計。

估計及相關假設乃按持續經營基準檢討。倘會計估計之修訂僅影響估計獲修訂之期間,則會計估計之修訂於該期間予以確認,或倘若修訂影響現時及未來期間,則會計估計之修訂於修訂及未來期間內予以確認。

應用會計政策的重大判斷

以下為本公司董事在應用本集團會計政策過程中作出之重大判斷(涉及估計之判斷除外(見下文),並對綜合財務報表已確認之金額具有最重要影響。

於位於中國的投資物業之遞延稅項

本集團對位於中國的投資物業之公允值變動確認遞延稅項,其根據董事假設通過使用有關物業作租賃用途(而非通過銷售)來實現未來稅務後果之最佳估計得出。倘投資物業其後被本集團出售,而非隨租賃期過去而耗用投資物業體現的絕大部分經濟溢利,則最終稅務結果可能會跟過往財務資料中確認的遞延稅項負債不同。倘投資物業被出售,鑒於土地增值稅的影響,故本集團可能在出售時須繳付更多稅款。

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

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

Fair value of investment properties

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

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

The directors of the Company have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

As at 31 December 2023, the carrying amount of the Group's investment properties is approximately HK\$2,275,479,000 (2022: HK\$3,174,568,000).

4. 重大會計判斷及估計不確定性之 主要來源(續)

估計不確定性之主要來源

以下為於報告期末可能導致資產的賬面值於下一財政年度需要作出重大調整的重大風險的未來相關主要假設及估計不明朗因素之其他主要來源。

投資物業公允值

投資物業根據獨立專業估值師進行之估值按公允值入賬。釐定公允值時涉及若干市況之假設，詳情載列於附註19。

在參照估值報告時，本公司董事已作出判斷，並信納估值方法已反映當前市況。儘管本集團認為本集團投資物業之估值屬最佳估計，該等假設的變化，包括任何市場違規的潛在風險、政策、地緣政治及社會變化或宏觀經濟環境變化引致之其他突發事件、多個國家實施之旅遊限制、國際貿易糾紛之地緣政治愈趨複雜、政策方向及／或抵押要求的變化或其他突發事件，都將導致本集團投資物業的公允值發生變化，並對綜合損益及其他全面收益表中報告的損益金額進行相應調整。

本公司董事已透過就本集團的投資物業進行敏感度分析，對宏觀經濟環境變動的風險進行內部評估。

於二零二三年十二月三十一日，本集團投資物業之賬面值約為2,275,479,000港元(二零二二年：3,174,568,000港元)。

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision of ECL for accounts receivable and other receivables

Accounts receivable and other receivables are assessed for ECL individually and collectively.

In addition, the Group uses practical expedient in estimating ECL on accounts receivable which are not assessed individually using a provision matrix. The provision rates are based on internal credit ratings as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL are disclosed in note 38(b).

4. 重大會計判斷及估計不確定性之 主要來源(續)

估計不確定性之主要來源(續)

應收賬款及其他應收款項的預期信貸虧損撥備

應收賬款及其他應收款項單獨及集體進行預期信貸虧損評估。

此外，本集團使用實際權宜方法估計未使用撥備矩陣評估的應收賬款的預期信貸虧損。撥備率乃基於內部信貸評級，原因為各種應收賬款組別計及本集團過往違約率及無需付出的額外成本或努力即可獲得的合理且有依據前瞻性資料計算。於各報告日期，重新評估過往可觀察的違約率，並考慮前瞻性資料的變動。

預期信貸虧損撥備對估計變動敏感。有關預期信貸虧損的資料於附註38(b)披露。

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

5. REVENUE

(i) Disaggregation of revenue for contracts with customers

5. 收益

(i) 客戶合約收益細分

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Types of goods and services	貨品及服務類型		
– Sales of commodity and medical equipment	– 銷售商品及醫療設備	28,482	9,864
– Sales of flooring materials	– 銷售地板材料	105,603	83,383
– Revenue from properties management and related services	– 來自物業管理及相關服務的收益	36,406	26,512
		170,491	119,759
Geographical markets	地區市場		
– The PRC	– 中國	64,888	35,865
– Hong Kong	– 香港	1,194	19,456
– Singapore	– 新加坡	–	33,351
– United States of America (“USA”)	– 美利堅合眾國(「美國」)	103,141	30,576
– The United Kingdom (“the UK”)	– 英國(「英國」)	–	511
– Australia	– 澳洲	1,017	–
– Belgium	– 比利時	251	–
		170,491	119,759
Timing of revenue recognition	收益確認時間		
– Over time	– 隨時間	36,406	26,512
– At a point in time	– 於某一時點	134,085	93,247
		170,491	119,759

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

5. REVENUE (Continued)

(i) Disaggregation of revenue for contracts with customers (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the years ended 31 December 2023 and 2022:

5. 收益(續)

(i) 客戶合約收益細分(續)

截至二零二三年及二零二二年十二月三十一日止年度，以下載列客戶合約收益與分部資料所披露金額之對賬：

		Segment revenue 分部收益	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益		
– Commodity and medical equipment trading	– 商品及醫療設備貿易	28,482	9,864
– Flooring materials trading	– 地板材料貿易	105,603	83,383
– Properties investment	– 物業投資	36,406	26,512
		170,491	119,759
Leases	租賃	27,499	39,980
Total revenue	總收益	197,990	159,739

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

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

Sales of commodity and medical equipment

The Group sells commodity and medical equipment to consumers, distributors and non-distributors comprising hospitals in the PRC. Contracts with the Group's customers are mainly short term and fixed price contracts. The revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customers' specific location (delivery) on which the customers obtain control of the goods. Following delivery, the customers has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

Sales of flooring materials

The Group sells flooring materials to customers are mainly short term and fixed price contracts. The revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customers' specific location (delivery) on which the customers obtain control of the goods. Following delivery, the customers has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

5. 收益(續)

(ii) 與客戶合約之履約責任

銷售商品及醫療設備

本集團向消費者以及分銷商及非分銷商(包括中國醫院)銷售商品及醫療設備。本集團之客戶合約主要為短期及固定價格合約。當商品之控制權已轉讓，即當商品已交付至客戶指定之地點(交付)，客戶取得商品的控制權時確認收益。於交付後，客戶可全權酌情決定發貨方式及商品售價，並承擔轉售商品之主要責任及商品報廢及虧損之風險。

銷售地板材料

本集團主要在短期及固定價格合約下向客戶銷售地板材料。收益在貨品的控制權已轉讓(即貨品已運到客戶指定地點(交付)，而客戶取得貨品的控制權時)確認。於交付後，客戶對銷售貨品的分銷方式及價格擁有全部決定權，於銷售貨品時承擔主要責任，並須承受貨品陳舊及虧損的風險。

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

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Revenue from properties management and related services

The Group recognises the revenue from property management services and the related services in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date on a monthly basis. They are rendered in short period of time and there is no unsatisfied performance obligations.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has no remaining (unsatisfied or partially unsatisfied) performance obligations as at 31 December 2023 and 2022.

(iv) Leases

5. 收益(續)

(ii) 與客戶合約之履約責任(續)

來自物業管理及相關服務的收益

本集團每月都會確認來自物業管理服務及相關服務的收益，其金額相當於開具發票的權利，其與本集團迄今為止的履約表現對客戶的價值直接對應。有關服務於短期內提供，並無未履行的履約責任。

(iii) 分配予客戶合約的餘下履約責任的交易價格

於二零二三年及二零二二年十二月三十一日，本集團概無餘下履約責任(未達成或部分未達成)。

(iv) 租賃

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue arising from operating leases:	經營租賃產生的收益：		
Lease payments that are fixed	固定租賃付款	27,499	39,929
Variable lease payment that do not depend on an index or a rate	並非取決於指數或利率的可變租賃付款	-	51
		27,499	39,980

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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

Information reported to the Chief Executive Officer of the Company, being the Chief Operating Decision Maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or rendered.

Specifically, the Group’s reportable segments under HKFRS 8 are as follows:

- (i) Properties investment segment – properties investment, development of shopping mall, leasing of properties, and property management;
- (ii) Commodity and medical equipment trading segment;
- (iii) Flooring materials trading segment;
- (iv) Mining and exploitation of natural resources segment – mining and production of tungsten resources activities in the Republic of Mongolia (“Mongolia”); and
- (v) Financial services and assets management segment by aggregating different operating segments including trading equity securities and derivatives and managing of assets arising from acquisition of distressed debts assets.

6. 分部資料

向本公司行政總裁，即主要營運決策者（「主要營運決策者」）呈報以分配資源及評估分部表現之資料，集中於已付運或已提供之貨物或服務類型。

具體而言，根據香港財務報告準則第8號，本集團之可呈報分部如下：

- (i) 物業投資分部－物業投資、開發購物中心、租賃物業及物業管理；
- (ii) 商品及醫療設備貿易分部；
- (iii) 地板材料貿易分部；
- (iv) 採礦及勘探天然資源分部－於蒙古共和國（「蒙古」）之採礦及生產鎢礦資源活動；及
- (v) 金融服務及資產管理分部－不同經營分部匯總包括買賣股本證券及衍生工具；及收購不良債務資產而產生之資產管理。

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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)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

For the year ended 31 December 2023

		Properties investment 物業投資 HK\$'000 千港元	Commodity and medical equipment trading 商品及醫療設備貿易 HK\$'000 千港元	Flooring materials trading 地板材料貿易 HK\$'000 千港元	Mining and exploitation of natural resources 採礦及勘察天然資源 HK\$'000 千港元	Financial services and assets management 金融服務及資產管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	63,905	28,482	105,603	-	-	197,990
Segment net investment losses	分部淨投資虧損	-	-	-	-	-	-
Total	總計	63,905	28,482	105,603	-	-	197,990
Segment results	分部業績	(1,312,876)	(4,732)	(7,936)	(8,469)	(3,411)	(1,337,424)
Net foreign exchange gain	匯兌收益淨額						956
Unallocated interest income	未分配利息收入						2,286
Unallocated finance costs	未分配財務成本						(74)
Central administration costs	中央行政開支						(32,353)
Loss before tax	除稅前虧損						(1,366,609)

6. 分部資料(續)

分部收益及業績

以下為按經營及可呈報分部劃分之本集團收益及業績之分析。

截至二零二三年十二月三十一日止年度

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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)

Segment revenue and results (Continued)

For the year ended 31 December 2022

		Properties investment 物業投資 HK\$'000 千港元	Commodity and medical equipment trading 商品及醫療設備貿易 HK\$'000 千港元	Flooring materials trading 地板材料貿易 HK\$'000 千港元	Mining and exploitation of natural resources 採礦及勘察天然資源 HK\$'000 千港元	Financial services and assets management 金融服務及資產管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	66,492	9,864	83,383	-	-	159,739
Segment net investment losses	分部淨投資虧損	-	-	-	-	(512)	(512)
Total	總計	66,492	9,864	83,383	-	(512)	159,227
Segment results	分部業績	(1,558,678)	252	(4,890)	(731)	(3,487)	(1,567,534)
Net foreign exchange losses	匯兌虧損淨額						(12,773)
Unallocated interest income	未分配利息收入						2,187
Unallocated finance costs	未分配財務成本						(185)
Central administration costs	中央行政開支						(27,812)
Loss before tax	除稅前虧損						<u>(1,606,117)</u>

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during both years.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit earned or loss incurred before tax by each segment without allocation of central administration costs including directors' emoluments, legal and professional fees and other operating expenses, net foreign exchange losses, unallocated interest income, and unallocated finance costs. This is the measure reported to the CODM for the purposes of resources allocation and assessment of segment performance.

6. 分部資料(續)

分部收益及業績(續)

截至二零二二年十二月三十一日止年度

上文所呈報之分部收益乃指外部客戶產生之收益。於兩個年度內，概無分部間銷售。

可呈報分部之會計政策與附註3所載本集團之會計政策相同。分部業績乃指於未分配中央行政開支(包括董事薪酬、法律及專業費用及其他經營開支、匯兌虧損淨額、未分配利息收入及未分配財務成本)前，各分部於除稅前所賺取之溢利或產生之虧損。就資源分配及評估分部表現而言，此乃向主要營運決策者呈報之方法。

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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)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

6. 分部資料(續)

分部資產及負債

本集團按經營及可呈報分部劃分之資產及負債之分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Segment assets	分部資產		
Properties investment	物業投資	2,378,077	3,266,801
Commodity and medical equipment trading	商品及醫療設備貿易	7,236	13,144
Flooring materials trading	地板材料貿易	54,611	77,785
Mining and exploitation of natural resources	採礦及勘察天然資源	11,091	18,837
Financial services and assets management	金融服務及資產管理	89,020	213,420
		2,540,035	3,589,987
Total segment assets	分部資產總額		
Unallocated right-of-use assets	未分配使用權資產	1,066	4,269
Unallocated property, plant and equipment	未分配物業、廠房及設備	2,443	3,975
Unallocated intangible assets	未分配無形資產	4,155	4,155
Other unallocated corporate assets	其他未分配公司資產	9,098	8,231
		2,556,797	3,610,617
Consolidated assets	綜合資產		
		2,556,797	3,610,617
Segment liabilities	分部負債		
Properties investment	物業投資	3,425,009	3,287,436
Commodity and medical equipment trading	商品及醫療設備貿易	6,345	6,951
Flooring materials trading	地板材料貿易	16,108	12,569
Mining and exploitation of natural resources	採礦及勘察天然資源	523	523
Financial services and assets management	金融服務及資產管理	687	1,894
		3,448,672	3,309,373
Total segment liabilities	分部負債總額		
Unallocated lease liabilities	未分配租賃負債	971	4,570
Unallocated tax payables	未分配應付稅項	62,621	63,687
Other unallocated corporate liabilities	其他未分配公司負債	11,332	10,419
		11,332	10,419
Consolidated liabilities	綜合負債	3,523,596	3,388,049

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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)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than unallocated right-of-use assets, unallocated financial assets at FVTPL, unallocated property, plant and equipment, unallocated intangible assets and other unallocated corporate assets (including primarily unallocated bank balances and cash).
- all liabilities are allocated to operating and reportable segments other than unallocated lease liabilities, unallocated tax payables and other unallocated corporate liabilities.

Geographical information

The Group operates in four principal geographical areas – the PRC, Hong Kong, the UK and Mongolia.

Information about the Group's revenue from external customers is presented based on the location of the relevant operations of external customers and information about Group's non-current assets is presented based on physical location of assets.

6. 分部資料(續)

分部資產及負債(續)

就監管分部表現及在分部之間分配資源而言：

- 除未分配使用權資產、未分配按公允值計入損益之金融資產、未分配物業、廠房及設備、未分配無形資產及其他未分配公司資產(主要包括未分配銀行結餘及現金)外，所有資產均分配至經營及可呈報分部。
- 除未分配租賃負債、未分配應付稅項及其他未分配公司負債外，所有負債均分配至經營及可呈報分部。

地區資料

本集團於四個主要地區－中國、香港、英國及蒙古進行營運。

根據外部客戶的相關營運地點呈列有關本集團來自外部客戶收益的資料及根據資產具體地點呈列有關本集團非流動資產的資料。

		Revenue from external customers 來自外部客戶收益 Year ended 31 December 截至十二月三十一日止年度		Non-current assets (Note) 非流動資產(附註) At 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The PRC	中國	88,967	65,698	1,782,231	2,646,561
Singapore	新加坡	–	33,351	–	–
USA	美國	103,141	30,576	–	–
Hong Kong	香港	1,194	19,456	13,985	18,825
The UK	英國	3,420	10,658	536,762	575,885
Mongolia	蒙古	–	–	11,010	18,744
Australia	澳洲	1,017	–	–	–
Belgium	比利時	251	–	–	–
		197,990	159,739	2,343,988	3,260,015

Note: Non-current assets excluded non-current deposits.

附註：非流動資產不包括非即期按金。

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

6. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A	客戶A	75,467 ¹	33,351 ¹
Customer B	客戶B	27,675 ¹	19,456 ¹
Customer C	客戶C	-	18,405 ¹

¹ Revenue from flooring materials trading segment.

No other customers contribute revenue over 10% of the total revenue of the Group for the years ended 31 December 2023 and 2022.

7. NET INVESTMENT LOSSES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Changes in fair value of financial assets at FVTPL	按公允值計入損益之金融資產公允值變動	-	(512)

6. 分部資料(續)

主要客戶之資料

貢獻本集團總收益10%以上的相應年度客戶收益載列如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A	客戶A	75,467 ¹	33,351 ¹
Customer B	客戶B	27,675 ¹	19,456 ¹
Customer C	客戶C	-	18,405 ¹

¹ 來自地板材料貿易分部的收益。

於截至二零二三年及二零二二年十二月三十一日止年度，概無其他客戶向本集團總收益貢獻逾10%。

7. 淨投資虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Changes in fair value of financial assets at FVTPL	按公允值計入損益之金融資產公允值變動	-	(512)

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

8. OTHER INCOME

8. 其他收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income from:	來自以下各項之利息收入：		
– bank	– 銀行	1,094	2,061
– loan receivables	– 應收貸款	1,192	154
Government grants (note a)	政府補貼(附註a)	–	376
Sundry income (note b)	雜項收入(附註b)	13,458	9,079
		15,744	11,670

Notes:

- (a) During the year ended 31 December 2023, the Group recognised government grants of HK\$Nil (2022: HK\$376,000) in respect of COVID-19-related subsidies of Employment Support Scheme provided by the Hong Kong Government.
- (b) Sundries income mainly represents the utility fee received from tenant.

附註：

- (a) 截至二零二三年十二月三十一日止年度，本集團就香港政府提供之「保就業」計劃下與2019冠狀病毒病相關補助確認政府補貼零港元(二零二二年：376,000港元)。
- (b) 雜項收入主要指自租戶收取的水電費。

9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

9. 預期信貸虧損模式項下的減值虧損，淨額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Impairment losses)/reversal of impairment losses recognised on:	就以下各項已確認之(減值虧損)/減值虧損撥回：		
– accounts receivable	– 應收賬款	(9,386)	3,877
– other receivables	– 其他應收款項	(19,564)	(564)
– financial guarantee contracts	– 財務擔保合約	(295,321)	(683,546)
		(324,271)	(680,233)

Details of impairment assessment are set out in note 38(b).

減值評估詳情載於附註38(b)。

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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. OTHER GAINS OR LOSSES

10. 其他收益或虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net foreign exchange gain/(losses)	匯兌收益／(虧損)淨額	956	(12,773)
Impairment loss on intangible assets	無形資產減值虧損	-	(41,460)
Impairment loss on mining rights	採礦權減值虧損	(7,706)	-
		(6,750)	(54,233)

11. OTHER OPERATING EXPENSES

11. 其他經營開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Selling and distribution expenses	銷售及分銷開支	26,283	29,535
Administrative expenses	行政開支		
- Depreciation	- 折舊	5,773	7,053
- Legal and professional fee	- 法律及專業費用	12,847	9,533
- Registration, license fee and other office expenses	- 註冊、許可費及其他辦公室費用	5,726	2,904
- Short-term leases and property management fees	- 短期租賃及物業管理費	7,454	5,777
- Repairs and maintenance	- 維修及保養	1,988	1,966
- Other taxes	- 其他稅項	2,026	1,600
		62,097	58,368

12. FINANCE COSTS

12. 財務成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expenses on:	下列各項的利息開支：		
- bank borrowings	- 銀行借貸	172,974	177,868
- lease liabilities	- 租賃負債	156	285
		173,130	178,153

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

13. INCOME TAX CREDIT

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax:	現行稅項：		
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	(988)	5,115
Withholding Tax on dividend declared by PRC subsidiaries	中國附屬公司宣派股息的預扣稅	1,737	-
Deferred tax (note 32)	遞延稅項(附註32)	(198,101)	(155,831)
		(197,352)	(150,716)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. No provision for taxation in Hong Kong has been made as the Group's income neither arises in nor is derived from Hong Kong.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% or at a lower concessionary rate of 9% for subsidiaries operating in the Tibet Autonomous Region for both years.

13. 所得稅抵免

根據兩級制利得稅率制度，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利將按16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率繳納稅項。

因此，合資格集團實體的香港利得稅按估計應課稅溢利首2,000,000港元按8.25%計算以及過往年度超過2,000,000港元的估計應課稅溢利按16.5%計算。由於本集團的收入並非於香港產生或取得，故並無就香港稅項計提撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於兩個年度，中國附屬公司的稅率為25%或於西藏自治區經營的附屬公司為9%較低優惠稅率。

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

13. INCOME TAX CREDIT (Continued)

Subsidiaries incorporated in Mongolia are subject to Mongolian income tax which is calculated at the rate of 10% on the first 3 billion Mongolian Tugrik of estimated taxable income and 25% on the amount in excess thereof. No provision for Mongolian income tax has been made in the consolidated financial statements as there were no assessable profits for both years.

The income tax credit for the year can be reconciled to the loss before tax in the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得稅抵免(續)

於蒙古註冊成立的附屬公司須繳納蒙古國所得稅，該所得稅乃以估計應課稅收入首3,000,000,000蒙古圖格里克按10%的稅率計算，超出部份按25%的稅率計算。由於兩個年度並無產生應課稅溢利，因此並未於綜合財務報表內就蒙古國所得稅作出撥備。

本年度所得稅抵免與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before tax	除稅前虧損	(1,366,609)	(1,606,117)
Tax calculated at the domestic income tax rates	按本地所得稅率計算之稅項	(341,471)	(396,167)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	126,360	207,053
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(142)	(589)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	14,238	48,532
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時差額之稅務影響	1,926	-
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	-	(3,365)
Utilisation of deductible temporary differences previously not recognised	動用先前未確認之可扣減暫時差額	-	(6,180)
Withholding tax paid	已付預扣稅	1,737	-
Income tax credit for the year	本年度所得稅抵免	(197,352)	(150,716)

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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. LOSS FOR THE YEAR

14. 本年度虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the year has been arrived at after charging/(crediting):	本年度虧損乃經扣除／(計入)下列各項後達致：		
Directors' emoluments (note 15)	董事酬金(附註15)	7,376	9,843
Other staff costs:	其他員工成本：		
– Salaries, allowances and benefits	– 薪金、津貼及福利	24,075	24,971
– Retirement benefit scheme contributions	– 退休福利計劃供款	4,059	3,850
Total staff costs	員工成本總額	35,510	38,664
Auditor's remuneration	核數師酬金	3,000	2,890
Cost of inventories recognised as an expense	已確認為開支之存貨成本	120,280	88,211
Impairment loss on mining rights	採礦權減值虧損	7,706	–
Impairment loss on intangible assets	無形資產減值虧損	–	41,460
Amortisation of intangible assets	無形資產攤銷	2,523	2,659
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,968	1,507
Depreciation of right-of-use assets	使用權資產之折舊	3,805	5,546
Total amortisation and depreciation	攤銷及折舊總額	8,296	9,712
Gross rental income from investment properties	投資物業所得租金收入總額	(27,499)	(39,980)
Less: direct operating expenses arising from investment properties that generated rental income	減：產生租金收入之投資物業所產生之直接經營開支	25,169	23,668
		(2,330)	(16,312)

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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. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executives' emoluments

The following table sets forth certain information in respect of the directors of the Company during the reporting periods and as of the date of this report:

Name 姓名	Position 職位	Date of appointment as the directors of the Company 獲委任為本公司董事日期	Date of resignation/retirement 辭任/退休日期
Mr. Wang Hongfang 王宏放先生	Chairman, Chief executive officer and Executive director 主席、行政總裁兼執行董事	7 January 2021 二零二一年一月七日	N/A 不適用
Mr. Zheng Yuchun 鄭育淳先生	Executive president and Executive director 執行總裁兼執行董事	20 May 2021 二零二一年五月二十日	N/A 不適用
Mr. Xiao Yiqun 肖益群先生	Non-executive director 非執行董事	20 May 2021 二零二一年五月二十日	27 June 2023 二零二三年六月二十七日
Dr. Gao Bin 高濱博士	Independent non-executive director 獨立非執行董事	20 November 2015 二零一五年十一月二十日	N/A 不適用
Ms. Liu Yan 劉艷女士	Independent non-executive director 獨立非執行董事	18 June 2015 二零一五年六月十八日	4 August 2023 二零二三年八月四日
Mr. Tang King Shing 鄧竟成先生	Independent non-executive director 獨立非執行董事	1 February 2017 二零一七年二月一日	15 July 2023 二零二三年七月十五日
Mr. Leung Ting Yuk 梁廷育先生	Independent non-executive director 獨立非執行董事	15 July 2023 二零二三年七月十五日	N/A 不適用
Ms. Song Yanjie 宋燕捷女士	Independent non-executive director 獨立非執行董事	18 August 2023 二零二三年八月十八日	N/A 不適用

15. 董事、主要行政人員及僱員酬金

(a) 董事及主要行政人員酬金

下表載列於報告期內及截至本報告日期有關本公司董事之若干資料：

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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. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and chief executives' emoluments (Continued)

Directors' and chief executives' remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

Year ended 31 December 2023

		Mr. Wang Hongfang 王宏放先生 HK\$'000 千港元	Mr. Zheng Yuchun 鄭育淳先生 HK\$'000 千港元	Total 總額 HK\$'000 千港元			
EXECUTIVE DIRECTORS	執行董事						
Fees	袍金	-	-	-			
Other emoluments	其他酬金						
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,900	1,950	5,850			
Bonus	花紅	-	-	-			
Retirement benefit scheme contributions	退休福利計劃供款	18	18	36			
Subtotal	小計	3,918	1,968	5,886			
				Mr. Xiao Yiqun 肖益群先生 HK\$'000 千港元			
NON-EXECUTIVE DIRECTOR	非執行董事						
Fees	袍金			600			
Other emoluments	其他酬金			-			
Subtotal	小計			600			
		Ms. Song Yanjie 宋燕捷女士 HK\$'000 千港元	Mr. Leung Ting Yuk 梁廷育先生 HK\$'000 千港元	Dr. Gao Bin 高濱博士 HK\$'000 千港元	Ms. Liu Yan King Shing 劉艷女士 鄧竟成先生 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
INDEPENDENT NON-EXECUTIVE DIRECTORS	獨立非執行董事						
Fees	袍金	111	139	300	178	162	890
Other emoluments	其他酬金	-	-	-	-	-	-
Subtotal	小計	111	139	300	178	162	890
Total	總額						7,376

15. 董事、主要行政人員及僱員酬金 (續)

(a) 董事及主要行政人員酬金 (續)

年度內董事及主要行政人員之酬金根據適用上市規則及香港公司條例披露如下：

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15. DIRECTORS', CHIEF EXECUTIVES' AND
EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and chief executives'
emoluments (Continued)

Year ended 31 December 2022

		Mr. Wang Hongfang 王宏放先生 HK\$'000 千港元	Mr. Zheng Yuchun 鄭育淳先生 HK\$'000 千港元	Mr. Kwong Kai Sing Benny 鄺啟成先生 HK\$'000 千港元	Mr. Chen Weisong 陳偉松先生 HK\$'000 千港元	Total 總額 HK\$'000 千港元
EXECUTIVE DIRECTORS	執行董事					
Fees	袍金	-	-	-	-	-
Other emoluments	其他酬金					
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,900	1,740	310	1,744	7,694
Bonus	花紅	-	-	-	-	-
Retirement benefit scheme contributions	退休福利計劃供款	18	18	2	11	49
Subtotal	小計	3,918	1,758	312	1,755	7,743
						Mr. Xiao Yiqun 肖益群先生 HK\$'000 千港元
NON-EXECUTIVE DIRECTOR	非執行董事					
Fees	袍金					1,200
Other emoluments	其他酬金					-
Subtotal	小計					1,200
						Dr. Gao Bin 高濱博士 HK\$'000 千港元
						Ms. Liu Yan 劉艷女士 HK\$'000 千港元
						Mr. Tang King Shing 鄧竟成先生 HK\$'000 千港元
						Total 總額 HK\$'000 千港元
INDEPENDENT NON- EXECUTIVE DIRECTORS	獨立非執行董事					
Fees	袍金	300	300	300		900
Other emoluments	其他酬金	-	-	-		-
Subtotal	小計	300	300	300		900
Total	總額					9,843

15. 董事、主要行政人員及僱員酬金
(續)

(a) 董事及主要行政人員酬金(續)

截至二零二二年十二月三十一日止年度

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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. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and chief executives' emoluments (Continued)

The executive directors' and chief executives' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as the directors of the Company.

No emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office during both years.

The discretionary bonus is determined having regard to the performance of the relevant director and the operating results of the Group as a whole in respect of each financial year.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

15. 董事、主要行政人員及僱員酬金 (續)

(a) 董事及主要行政人員酬金(續)

上表所示執行董事及主要行政人員酬金主要乃為就彼等向本公司及本集團提供之管理服務而支付。上表所示之獨立非執行董事之酬金主要乃為就彼等擔任本公司董事之服務而支付。

於兩個年度內，本集團概無向董事支付任何酬金，作為加入本集團或加入本集團後之獎勵或作為離職之補償。

酌情花紅乃根據各財政年度內相關董事的表現以及本集團的整體經營業績釐定。

董事或主要行政人員於兩個年度內概無作出放棄或同意放棄任何酬金的安排。

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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. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Five highest paid employees' emoluments

The five highest paid employees of the Group during the year included two directors (2022: four directors), details of whose remuneration are set out in the disclosures above. Details of the remuneration for the year of the remaining three (2022: one) highest paid employees who are neither director nor chief executive of the Company are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowance and other benefits	薪金、津貼及其他福利	4,030	1,350
Retirement benefit scheme contributions	退休福利計劃供款	53	18
		4,083	1,368

The number of the highest paid employee who are neither directors nor chief executive of the Company whose remuneration fell within the following bands follows:

		No. of employees 僱員數目	
		2023 二零二三年	2022 二零二二年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
		3	1

15. 董事、主要行政人員及僱員酬金 (續)

(b) 五名最高酬金僱員

於年內，本集團五名最高薪酬僱員包括兩名董事(二零二二年：四名董事)，其酬金詳情載於上文披露。年內餘下三名(二零二二年：一名)最高薪酬僱員(並非本公司董事或主要行政人員)之酬金詳情如下：

並非本公司董事或主要行政人員且酬金介乎下列範圍之最高薪酬僱員數目如下：

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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. DIVIDENDS

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

16. 股息

董事局並不建議就截至二零二三年十二月三十一日止年度支付任何股息(二零二二年：無)。

17. LOSS PER SHARE

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

17. 每股虧損

本公司擁有人應佔的每股基本虧損乃根據下列數據計算：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	用於計算每股基本虧損的本公司擁有人應佔年內虧損	(1,167,985)	(1,454,890)
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Number of shares	股份數目		
Number of ordinary shares for the purpose of calculation of basic loss per share	用於計算每股基本虧損的普通股數	5,250,020	5,250,020

No diluted loss per share for both years were presented as there were no potential ordinary shares in issue during both years.

由於兩個年度內並無已發行潛在普通股，故概無呈列兩個年度的每股攤薄虧損。

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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. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold improvements	Furniture, fixtures and office equipment 傢俬、固定裝置及辦公室設備	Machinery 機器	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本					
At 1 January 2022	於二零二二年一月一日	1,544	10,495	1,797	15,008	28,844
Additions	添置	3,874	1,082	-	-	4,956
Exchange realignment	匯兌調整	(11)	218	(13)	(53)	141
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	5,407	11,795	1,784	14,955	33,941
Additions	添置	98	536	4	-	638
Exchange realignment	匯兌調整	(3)	(144)	(4)	(18)	(169)
At 31 December 2023	於二零二三年十二月三十一日	5,502	12,187	1,784	14,937	34,410
ACCUMULATED DEPRECIATION	累計折舊					
At 1 January 2022	於二零二二年一月一日	1,340	9,665	1,709	14,728	27,442
Provided for the year	年內撥備	946	409	59	93	1,507
Exchange realignment	匯兌調整	(11)	276	(7)	(37)	221
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	2,275	10,350	1,761	14,784	29,170
Provided for the year	年內撥備	1,431	441	4	92	1,968
Exchange realignment	匯兌調整	(3)	(123)	(5)	(14)	(145)
At 31 December 2023	於二零二三年十二月三十一日	3,703	10,668	1,760	14,862	30,993
CARRYING VALUES	賬面值					
At 31 December 2023	於二零二三年十二月三十一日	1,799	1,519	24	75	3,417
At 31 December 2022	於二零二二年十二月三十一日	3,132	1,445	23	171	4,771

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18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

Leasehold improvements	Over the shorter of lease term or 5 years
Furniture, fixtures and office equipment	20% to 33.3%
Machinery	20% to 33.3%
Motor vehicles	20% to 33.3%

19. INVESTMENT PROPERTIES

During the years ended 31 December 2023 and 2022, the Group leases out residential property units and shopping malls under operating leases with rentals payable weekly/monthly. The leases typically run for an initial period of 1 week to 5 years (2022: 1 week to 5 years) and no unilateral rights to extend the lease beyond initial period held by the Group and lessees.

Certain leases of shopping malls units contain variable lease payment that are based on 10% to 50% of turnover of the lessee (2022: 10% to 50%) over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

For the year ended 31 December 2023, the total cash inflow for leases is approximately HK\$27,499,000 (2022: HK\$39,980,000).

18. 物業、廠房及設備(續)

上述物業、廠房及設備於計入彼等之估計剩餘價值後以直線法按以下年利率折舊：

租賃裝修	租期或5年(以較短者為準)
傢私、固定裝置及辦公室設備	20%至33.3%
機器	20%至33.3%
汽車	20%至33.3%

19. 投資物業

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，本集團根據經營租賃出租住宅物業單位及購物商場，租金按每週/每月支付。租賃的初步期限通常為期1週至5年(二零二二年：1週至5年)，且無單方面權利將租賃延長至本集團及承租人所持有的初步期限以外。

若干購物中心租賃包含按承租人於租期內的營業額10%至50%(二零二二年：10%至50%)計算的可變租賃付款。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團不會因租賃安排而承受外幣風險。租賃合約不包含剩餘價值擔保及/或承租人在租賃期末購買該物業的選擇權。

於截至二零二三年十二月三十一日止年度，租賃現金流入總額為約27,499,000港元(二零二二年：39,980,000港元)。

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2022	於二零二二年一月一日	4,160,477
Changes in fair value recognised in profit or loss	於損益中確認之公允值變動	(679,152)
Exchange realignment	匯兌調整	(306,757)
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	3,174,568
Changes in fair value recognised in profit or loss	於損益中確認之公允值變動	(858,305)
Exchange realignment	匯兌調整	(40,784)
At 31 December 2023	於二零二三年十二月三十一日	2,275,479

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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. INVESTMENT PROPERTIES (Continued)

19. 投資物業(續)

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unrealised losses on investment properties included in profit or loss 計入損益內之投資物業之未變現虧損	(858,305)	(679,152)

The fair value of the Group's investment properties at 31 December 2023 has been arrived at on the basis of valuations carried out by Messrs International Valuation Limited (2022: Messrs International Valuation Limited), an independent qualified professional valuer not connected with the Group for properties located in the UK and on the basis of valuations carried out by Messrs Norton Appraisals Holdings Limited (2022: Messrs Norton Appraisals Holdings Limited), an independent qualified professional valuer not connected with the Group for properties located in the PRC.

本集團位於英國之投資物業於二零二三年十二月三十一日之公允值乃由與本集團概無關聯之獨立合資格專業估值師國際評估有限公司(二零二二年：國際評估有限公司)按估值基準釐定，而位於中國之物業之公允值乃由與本集團概無關聯之獨立合資格專業估值師普敦國際評估有限公司(二零二二年：普敦國際評估有限公司)按估值基準釐定。

In determining the fair value of the investment properties, the Group engages the independent qualified professional valuer to perform the valuation. The management of the Group works closely with them to establish the appropriate valuation techniques and inputs to the model and explain the cause of fluctuations in the fair value of the investment properties to the directors of the Company.

就釐定投資物業之公允值而言，本集團委聘獨立合資格專業估值師進行估值。本集團管理層與彼等緊密合作，以訂立該模式之適用估值技術及輸入數據，並向本公司董事匯報投資物業公允值波動之因由。

There has been no change from the valuation technique used during the years ended 31 December 2023 and 2022. In estimating the fair values of the investment properties for disclosure purpose, the highest and the best use of the investment properties is their current use. The fair values of investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

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，所用估值技術概無變動。於估計作披露用途之投資物業公允值時，投資物業之最高及最佳用途為其現有用途。投資物業的公允值已獲調整，撇除預付或應計經營租賃收入以避免重複計算。

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19. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used).

19. 投資物業(續)

下表載列該等投資物業公允價值之釐定方式之資料(尤其是估值技術及所用輸入數據)。

Investment properties 投資物業	Valuation technique 估值技術	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Residential property units located in the UK 2023: HK\$536,709,000 (2022: HK\$575,840,000)	Market comparable approach	Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, which ranged from Great British Pound ("GBP") 1,489 to GBP2,529 (2022: GBP1,897 to GBP2,097) per square foot.	A significant increase in the market unit rate used after adjusting location and conditions of the property would result in a significant increase in fair value, and vice versa.
位於英國之住宅物業單位 二零二三年：536,709,000 港元 (二零二二年： 575,840,000港元)	市場比較法	經計及類似物業的近期交易價(根據物業的性質、位置及情況進行調整)後，市場單價介於每平方呎1,489英鎊(「英鎊」)至2,529英鎊(二零二二年：1,897英鎊至2,097英鎊)。	於對物業的位置及情況進行調整後採用的市場單價大幅增加將導致公允價值大幅增加，反之亦然。
Shopping Mall in the PRC 2023: HK\$1,738,770,000 (2022: HK\$2,598,728,000)	Income capitalisation approach	Capitalisation rate, taking into account the capitalisation of rental, income potential, nature of property, and prevailing market condition, ranging from 4.25% to 4.75% (2022: 4.0% to 4.5%) as at 31 December 2023 respectively.	The higher the capitalisation rate, the lower the fair value.
位於中國之購物中心 二零二三年： 1,738,770,000港元 (二零二二年： 2,598,728,000港元)	收入資本化法	Monthly market rent, which ranged from RMB45 per sq.m to RMB130 per sq.m (2022: RMB50 per sq.m to RMB200 per sq.m) taking into account the differences in location, and individual factor, such as frontage and size, between the comparables and the property.	A significant increase in the market rent used result in significant increase in fair value, and vice versa.
		經計及租金資本化、收入潛力、物業的性質及當前市況後，資本化率於二零二三年十二月三十一日介乎4.25%至4.75%(二零二二年：4.0%至4.5%)。	資本化率越高，公允價值越低。
		經計及可資比較物業及物業的位置及個別因素(如臨街面積及規模)方面的差異後的每月市場租金，其介乎每平方米人民幣45元至每平方米人民幣130元(二零二二年：每平方米人民幣50元至每平方米人民幣200元)。	採用的市場租金大幅增加將導致公允價值大幅增加，反之亦然。

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19. INVESTMENT PROPERTIES (Continued)

There were no transfers into or out of Level 3 during the year. As at 31 December 2023 and 2022, certain investment properties of the Group have been pledged to secure bank loan granted to the group or independent third parties. Details are set out in note 40 to the consolidated financial statements.

As at 31 December 2023, investment properties held by two subsidiaries, Guangzhou Rongzhi and Jinzhou Jiachi with carrying amounts of HK\$862,070,000 (2022: HK\$1,462,350,000) and HK\$542,300,000 (2022: HK\$662,132,000) respectively were pledged to Bank of Jinzhou Co, Limited for the bank borrowings of two companies, which were related to Mr. Dai in aggregate principal amount of RMB3,400,000,000. Those borrowings had been defaulted during the year. At the prevailing time of those pledged contracts entered into, Guangzhou Rongzhi and Jinzhou Jiachi were not subsidiaries of the Company, but companies related to Mr. Dai. As disclosed in the consolidated financial statements in annual report 2021 and 2022, the Group acquired the entire equity interests in Guangzhou Rongzhi and Jinzhou Jiachi through the acquisitions of Superb Power Enterprises Limited and Sky Build Limited respectively that were completed in April 2021. The properties were seized by court up to the date of report.

19. 投資物業(續)

於年內，第三層級概無發生轉移。於二零二三年及二零二二年十二月三十一日，本集團若干投資物業已抵押以擔保授予本集團或獨立第三方的銀行貸款。詳情載於綜合財務報表附註40。

於二零二三年十二月三十一日，兩間附屬公司廣州融智及錦州嘉馳持有的投資物業賬面值分別為862,070,000港元(二零二二年：1,462,350,000港元)及542,300,000港元(二零二二年：662,132,000港元)，已就兩間與戴先生有關的公司本金總額人民幣3,400,000,000元的銀行借貸質押予錦州銀行股份有限公司。此等借貸於年內違約。於訂立該等質押合約時，廣州融智及錦州嘉馳並非本公司附屬公司，而是與戴先生有關的公司。誠如二零二一年及二零二二年年報內綜合財務報表所披露，本集團分別透過收購Superb Power Enterprises Limited及Sky Build Limited(於二零二一年四月完成)，收購廣州融智及錦州嘉馳的全部股權。於本報告日期，該等物業被法院查封。

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20. INTANGIBLE ASSETS

20. 無形資產

		Vehicle license plates 汽車車牌 HK\$'000 千港元 (Note a) (附註a)	Customer relationship 客戶關係 HK\$'000 千港元 (Note b) (附註b)	Total 總計 HK\$'000 千港元
COST	成本			
At 1 January 2022	於二零二二年一月一日	4,155	95,472	99,627
Exchange realignment	匯兌調整	-	(5,026)	(5,026)
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	4,155	90,446	94,601
Exchange realignment	匯兌調整	-	(2,545)	(2,545)
At 31 December 2023	於二零二三年十二月 三十一日	4,155	87,901	92,056
ACCUMULATED AMORTISATION	累計攤銷			
At 1 January 2022	於二零二二年一月一日	-	1,819	1,819
Charged for the year	年內扣除	-	2,659	2,659
Impairment loss for the year	年內減值虧損	-	41,460	41,460
Exchange realignment	匯兌調整	-	(1,332)	(1,332)
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	-	44,606	44,606
Charged for the year	年內扣除	-	2,523	2,523
Exchange realignment	匯兌調整	-	(1,267)	(1,267)
At 31 December 2023	於二零二三年十二月 三十一日	-	45,862	45,862
NET CARRYING VALUE	賬面淨值			
At 31 December 2023	於二零二三年十二月 三十一日	4,155	42,039	46,194
At 31 December 2022	於二零二二年十二月 三十一日	4,155	45,840	49,995

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20. INTANGIBLE ASSETS (Continued)

Notes:

- (a) The vehicle licence plates were issued by the relevant authorities in the PRC and Hong Kong with no expiration date.

As a result, the vehicle licence plates are considered by the management of the Group as having indefinite useful lives. These vehicle licence plates will not be amortised until their useful lives are determined to be finite and they are carried at cost less any subsequent impairment losses, if any. Instead, they will be tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired.

- (b) Customer relationship was arising from the acquisition of a subsidiary during the year ended 31 December 2021. It was valued as of the date of the acquisition by an independent qualified valuer on the basis of the excess earnings method under the income approach, whereby the asset is valued after deducting a fair return on all other assets that are part of creating the related cash flows. The management of the Group considered the customer relationship has finite useful life and is amortised on a straight-line basis over 35 years. For the year ended 31 December 2023, an impairment loss of HK\$Nil (2022: HK\$41,460,000) was recognised for customer relationship.

20. 無形資產(續)

附註：

- (a) 汽車號牌由中國及香港相關監管部門頒發，並無屆滿日期。

因此，本集團管理層認為車輛號牌具有無限期使用年期。該等車輛號牌將不會被攤銷，直至彼等之使用年期被釐定為有限期及彼等按成本減任何其後減值虧損(如有)入賬。反而，倘有事件或變動顯示彼等可能出現減值，則彼等將每年(或更頻繁)接受減值測試。

- (b) 於截至二零二一年十二月三十一日止年度，客戶關係乃因收購附屬公司而建立。其獲獨立合資格估值師根據收入法下的超額盈利法於收購事項日期進行估值，有關資產的估值已扣除所有其他組成相關現金流的資產的合理回報。本集團管理層認為客戶關係具有有限可使用年期，並於35年內按直線法攤銷。截至二零二三年十二月三十一日止年度，已就客戶關係確認減值虧損零港元(二零二二年：41,460,000港元)

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21. MINING RIGHTS

21. 採礦權

HK\$'000
千港元

COST

At 1 January 2022, 31 December 2022,
1 January 2023 and 31 December 2023

成本

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

1,003,034

IMPAIRMENT

At 1 January 2022, 31 December 2022 and
1 January 2023
Impairment losses recognised (note 22)

減值

於二零二二年一月一日、二零二二年
十二月三十一日及二零二三年一月一日
已確認減值虧損(附註22)

984,318

7,706

At 31 December 2023

於二零二三年十二月三十一日

992,024

CARRYING VALUES

At 31 December 2023

賬面值

於二零二三年十二月三十一日

11,010

At 31 December 2022

於二零二二年十二月三十一日

18,716

The mining rights represent four of the rights to conduct mining activities in the location of Ulaan Uul, Nogoonuur Soum of Bayan-Ulgii Aimag (“Ulaan Uul”), Tsunkheg, Nogoonuur Soum of Bayan-Ulgii Aimag (“Tsunkheg”) and Khovd Gol, Tsengel Soum of Bayan-Ulgii Aimag (“Khovd Gol”) in Mongolia. The mining right in Tsunkheg and the two mining rights in Ulaan Uul have remaining legal lives of 8 years (2022: 9 years) to 12 years (2022: 13 years), expiring in July 2031, March 2033 and December 2035, respectively. The mining right in Khovd Gol has a remaining legal life of 13 years (2022: 14 years), expiring in July 2036.

The mining licences are issued by Mineral Resources and Petroleum Authority of Mongolia (the “Mongolia Mineral Authority”) and may be extended for two successive additional periods of 20 years each. The directors of the Company are of the opinion that the application for extension is procedural and the Group should be able to renew its mining licences at minimal charges until all the proven and probable minerals have been mined. No active mining operation of the Group had been taken place yet during the years ended 31 December 2023 and 2022.

採礦權指可於蒙古巴彥烏列蓋省瑙貢諾爾市烏蘭烏拉(「烏蘭烏拉」)及蒼希格(「蒼希格」)及巴彥烏列蓋省臣格勒市科布多河(「科布多河」)進行採礦活動之四個權利。於蒼希格之採礦權及於烏蘭烏拉之兩個採礦權剩餘法定年期為8年(二零二二年：9年)至12年(二零二二年：13年)，分別於二零三一年七月、二零三三年三月及二零三五年十二月屆滿。於科布多河之採礦權剩餘法定年期為13年(二零二二年：14年)，於二零三六年七月屆滿。

礦產開採執照乃由蒙古礦產資源及石油管理局(「蒙古礦務局」)發出，可連續續期兩次，每次20年。本公司董事認為，申請續期僅須完成相關程序，故本集團應可續期礦產開採執照而無需重大成本，直至所有探明及估計之礦藏已獲開採為止。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，本集團尚未進行活躍採礦業務。

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21. MINING RIGHTS (Continued)

During the year ended 31 December 2018, the Group received several notices from the Mongolia Mineral Authority and requested the Group to prepare updated resource estimation technical reports and feasibility study reports on the mining rights in Ulaan Uul, Tsunkheg and Khovd Gol. The Group commenced the discussion with the Mongolia Mineral Authority regarding the feasibility of conducting mining activities on these mining rights. The Group consulted with legal adviser on the legal implications of notices and with reference to the legal advice, the mining licences of these mining rights owned by the Group are still in effect as at 31 December 2023 and 2022. Started from 2018, the Group is in the progress of preparing an updated resource estimation technical reports and feasibility study reports on these mining rights by different phases in accordance with the Mongolia Code for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves in order to fulfil the requests from Mongolia Mineral Authority.

Mining rights are included in the mining and exploitation of natural resources segment which is a CGU, representing the Group's subsidiaries – Kainarwolfram LLC and Ikh Uuliin Erdenes LLC that hold mining rights for the purpose of impairment testing. Particulars regarding impairment testing on mining rights are disclosed in note 22.

21. 採礦權(續)

於截至二零一八年十二月三十一日止年度內，本集團收到蒙古礦務局的若干通告，要求本集團編製烏蘭烏拉、蒼希格及科布多河的採礦權的最新資源估算技術報告及可行性研究報告。本集團與蒙古礦務局就該等採礦權進行採礦活動的可行性展開討論。本集團就通告之法律影響諮詢法律顧問，且經參考法律意見，本集團擁有的該等採礦權的開採執照於二零二三年及二零二二年十二月三十一日仍有效。從二零一八年開始，本集團正就該等不同階段的採礦權根據蒙古勘探結果、礦產資源及礦石儲量之公開報告守則編製最新資源估算技術報告及可行性報告以達致蒙古礦務局的要求。

採礦權計入採礦及勘察天然資源分部並為一項現金產生單位，指本集團之附屬公司 – Kainarwolfram LLC 及 Ikh Uuliin Erdenes LLC 就減值測試目的而持有之採礦權。有關採礦權減值測試之詳情於附註22披露。

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22. IMPAIRMENT TESTING ON MINING RIGHTS

No active mining operation of the Group had been taken place during the years ended 31 December 2022 and 2023, and the directors of the Company conducted an impairment assessment of the Mining CGU. For the purposes of impairment testing, the mining rights set out in note 21 have been allocated to the Mining CGU represented by mining and exploitation of natural resources segment.

The recoverable amount is the higher of FVLCD and VIU. The recoverable amounts of mining and exploitation of natural resources segment were determined based on VIU calculation and certain key assumptions. For the purpose of impairment testing, the VIU calculations used cash flow projection based on financial budgets approved by the management of the Group covering a period of five to twenty years (2022: five to twenty years). The pre-tax discount rates used for the VIU calculations are 26.9% to 34.2% (2022: 25.3% to 32.0%). Other key assumptions in estimating the discounted future pre-tax cash flows are included tungsten metal estimated selling price with nil growth rate (2022: nil), estimated future costs of production, estimated future operating costs, recoverable reserves, resources and exploration potential and exchange rates.

In November 2018 and August 2019, the Group engaged independent qualified mineral technical advisers to prepare an updated resource estimation technical report (“Updated Resource Estimation Technical Report”) under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and they have conducted the first phase and second phase of exploitation work regarding the recoverable reserves, resources and exploration potential for the mining rights in Ulaan Uul, Tsunkheg and Khovd Gol during the years ended 31 December 2018 and 2019. Furthermore, the third phase of exploitation work had not been started in 2022 and 2023.

22. 採礦權之減值測試

於截至二零二二年及二零二三年十二月三十一日止年度內，本集團尚未進行活躍採礦業務，本公司董事已對採礦現金產生單位作出減值評估。就減值測試而言，附註21所載之採礦權已獲分配至由採礦及勘探天然資源分部代表之採礦現金產生單位。

可收回金額為公允值減出售成本與使用價值兩者之較高者。採礦及勘探天然資源分部之可收回金額乃按使用價值計算及若干關鍵假設釐定。就減值測試而言，使用價值乃根據本集團管理層批准之五至二十年（二零二二年：五至二十年）期間之財務預算使用現金流預測計算。計算使用價值採用稅前貼現率為26.9%至34.2%（二零二二年：25.3%至32.0%）。估計貼現未來稅前現金流量之其他關鍵假設包括估計增長率為零（二零二二年：零）之金屬鎢售價、估計未來生產成本、估計未來運營成本、可收回儲備、資源及勘探潛能及匯率。

於二零一八年十一月及二零一九年八月，本集團委聘獨立合資格礦產技術顧問根據澳大利亞礦產勘探結果、礦產資源量及可採儲量的報告規則編製最新資源估算技術報告（「最新資源估算技術報告」）及截至二零一八年及二零一九年十二月三十一日止年度，彼等已進行有關烏蘭烏拉、蒼希格及科布多河採礦權的可採儲量、資源及勘探潛能的首階段及第二階段開採工程。此外，於二零二二年及二零二三年尚未開始第三階段開採工作。

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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. IMPAIRMENT TESTING ON MINING RIGHTS (Continued)

Based on the Updated Resource Estimation Technical Report issued by the qualified mineral technical adviser with reference to their first and second phase of exploitation work conducted, the tungsten grades of the mining rights in Ulaan Uul, Tsunkheg and Khovd Gol are considerably lower than the tungsten grades indicated in the previous resource estimation technical report prepared in 2008 (“Previous Resource Estimation Technical Report”), while the volume of the exploration potential of the mining rights in Ulaan Uul, Tsunkheg and Khovd Gol is higher than the volume indicated in the Previous Resource Estimation Technical Report. Considering the increment in the estimated volume of recoverable reserves, resources and exploration potential of the mining rights in the Updated Resource Estimation Technical Report, the management of the Group expected that longer period of lives of the mine for the overall exploitation work and revised the financial budgets covering a period of five to twenty years for cash flow projection in 2023 and 2022.

Based on the above findings from the Updated Resource Estimation Technical Report, the Group engaged an independent PRC professional firm to update the feasibility study report and also engaged Norton Appraisals Limited, an independent qualified professional valuer to perform the valuation of mining rights at 31 December 2023 and 2022 based on the Updated Resource Estimation Technical Report and the latest feasibility study report. With reference to the valuation of mining rights performed by valuer and the information available to the Group up to the report date, the directors of the Company were of the view that impairment losses of HK\$7,706,000 of the mining rights for the year ended 31 December 2023 need to be recognised for the Mining CGU in the consolidated statement of profit or loss and other comprehensive income as the recoverable amount of the Mining CGU was lower than its carrying amount while no impairment loss was recognised for the year ended 31 December 2022 as the recoverable amount of the Mining CGU was higher than its carrying amount.

22. 採礦權之減值測試(續)

根據合資格礦產技術顧問參考彼等所進行的首階段及第二階段開採工程所發出最新資源估算技術報告，烏蘭烏拉、蒼希格及科布多河採礦權的鎢等級明顯低於二零零八年編製之先前資源估計技術報告（「先前資源估計技術報告」）所示的鎢等級，而於烏蘭烏拉、蒼希格及科布多河之採礦權之勘探潛能儲量高於先前資源估計技術報告所示的儲量。經考慮最新資源估算技術報告採礦權的估計可採儲量、資源及勘探潛能增加後，本集團管理層預期礦場整個開採工程週期更長及修訂涵蓋現金流預測於二零二三年及二零二二年為期五至二十年期間的財務預算。

基於上述來自最新資源估算技術報告之結果，本集團委聘一間中國獨立專業公司以更新可行研究報告，亦委聘獨立合資格專業估值師普敦國際評估有限公司，基於最新資源估算技術報告及最新可行性研究報告對於二零二三年及二零二二年十二月三十一日之採礦權作出估值。經參考估值師對採礦權作出的估值及本集團截至本報告日期可得之資料後，本公司董事認為，截至二零二三年十二月三十一日止年度須就採礦現金產生單位於綜合損益及其他全面收益表內確認採礦權之減值虧損7,706,000港元，原因為採礦現金產生單位的可收回金額低於其賬面值，而於截至二零二二年十二月三十一日止年度並無確認減值虧損，原因為採礦現金產生單位的可收回金額高於其賬面值。

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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. IMPAIRMENT TESTING ON MINING RIGHTS (Continued)

The directors of the Company believe that the estimate and assumption incorporated in the impairment assessment are reasonable.

If there are adverse changes in the key assumptions incorporated in the impairment assessment for the mining rights in Ulaan Uul, Tsunkheg and Khovd Gol, it would lead to the recognition of further impairment loss against the Mining CGU as follows:

22. 採礦權之減值測試(續)

本公司董事認為，減值評估中納入的估計及假設屬合理。

倘烏蘭烏拉、蒼希格及科布多河採礦權減值評估產生的主要假設存在不利變動，其將導致對採礦現金產生單位作出的進一步減值虧損確認，如下所示：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
5% relative increase in pre-tax discount rate	稅前貼現率相對增加5%	3,042	-
5% decrease in tungsten price	鎢價格減少5%	9,282	-
5% decrease in volume of recoverable reserves, resources and exploration potential	可採儲量、資源及勘探潛能減少5%	15	-
5% relative decrease in tungsten grades	鎢等級相對減少5%	9,282	-

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

23. RIGHT-OF-USE ASSETS

23. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元											
Carrying amount													
As at 31 December 2022	賬面值 於二零二二年十二月三十一日	5,965											
As at 31 December 2023	於二零二三年十二月三十一日	1,888											
Depreciation charge													
For the year ended 31 December 2022	折舊費用 截至二零二二年十二月三十一日止年度	5,546											
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度	3,805											
		<table border="1"> <thead> <tr> <th style="text-align: center;">2023 二零二三年 HK\$'000 千港元</th> <th style="text-align: center;">2022 二零二二年 HK\$'000 千港元</th> </tr> </thead> <tbody> <tr> <td>Expense relating to short-term leases 有關短期租賃之開支</td> <td style="text-align: right;">209</td> <td style="text-align: right;">207</td> </tr> <tr> <td>Total cash outflow for leases 租賃現金流出總額</td> <td style="text-align: right;">4,479</td> <td style="text-align: right;">5,823</td> </tr> <tr> <td>Additions to right-of-use assets 添置使用權資產</td> <td style="text-align: right;">-</td> <td style="text-align: right;">7,426</td> </tr> </tbody> </table>	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	Expense relating to short-term leases 有關短期租賃之開支	209	207	Total cash outflow for leases 租賃現金流出總額	4,479	5,823	Additions to right-of-use assets 添置使用權資產	-	7,426
2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元												
Expense relating to short-term leases 有關短期租賃之開支	209	207											
Total cash outflow for leases 租賃現金流出總額	4,479	5,823											
Additions to right-of-use assets 添置使用權資產	-	7,426											

For both years, the Group leases offices premises for its operation. Lease contracts are entered into for fixed term of 1 year to 5 years with fixed payment for both years. The Group does not have the option to purchase the leased properties for a nominal amount at the end of the relevant lease terms or any extension/termination options which are solely at the Group's discretion. The Group's obligations are secured by the rental deposits for such leases. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度內，本集團就其營運租賃辦公室物業。於兩個年度內，租賃合約乃按固定租期介乎1年至5年並具固定還款訂立。本集團無權於相關租賃條款期滿後以名義金額購買租賃物業，或僅由本集團自行決定的任何延期／終止選擇權。本集團之責任乃以該等租賃之租金按金作抵押。租賃條款乃按個別基準磋商並包含各類不同條款及條件。釐定租賃期並評估不可撤銷期間的時長時，本集團採用合約的定義並釐定合約可強制執行的期限。

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

23. RIGHT-OF-USE ASSETS (Continued)

The Group regularly entered into short-term leases for Car parks. As at 31 December 2023 and 2022, the portfolio of short-term leases are similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

In addition, lease liabilities of approximately HK\$Nil (2022: HK\$7,426,000) are recognised with related right-of-use assets of approximately HK\$Nil (2022: HK\$7,426,000) as at 31 December 2023. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Details of the lease maturity analysis of lease liabilities are set out in notes 33 and 38(b).

24. INVENTORIES

Inventories represent finished goods held for resale.

25. ACCOUNTS RECEIVABLE

The Group allows a credit period of 0 to 90 days (2022: 0 to 90 days) to its customers depending on the type of products sold.

23. 使用權資產(續)

本集團定期訂立停車場短期租賃。於二零二三年及二零二二年十二月三十一日，短期租賃投資組合與上述披露的短期租賃開支所對應的短期租賃投資組合類似。

此外，於二零二三年十二月三十一日，就有關約零港元(二零二二年：7,426,000港元)的使用權資產確認約零港元(二零二二年：7,426,000港元)的租賃負債。除於出租人持有之租賃資產內之證券權益之外，並無對租賃協議施加任何契諾。租賃資產不得用作借貸之抵押品。

有關該等租賃負債之租賃到期日分析詳情載於附註33及38(b)。

24. 存貨

存貨指持作轉售之製成品。

25. 應收賬款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accounts receivable	應收賬款	51,743	30,444
Less: allowance for credit losses	減：信貸虧損撥備	(10,061)	(675)
		41,682	29,769

本集團按所售產品類型授予其客戶0至90天(二零二二年：0至90天)之信貸期。

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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. ACCOUNTS RECEIVABLE (Continued)

The following is an ageing analysis of accounts receivable, net of allowance for credit losses, presented based on the invoice dates which approximated to the respective revenue recognition dates:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days – 90 days	30日至90日內	22,819	7,253
91 – 120 days	91至120日	9,167	21,916
Over 120 days	120日以上	9,696	600
		41,682	29,769

As at 31 December 2023, included in the Group's accounts receivable are debtors with aggregate carrying amount of approximately HK\$29,576,000 (2022: HK\$2,706,000) which are past due as at the reporting date. Out of the past due balances, approximately nil (2022: nil) has been past due 90 days or more and is not considered as in default considering the background of the accounts receivables and historical settlement arrangement of these accounts receivable. The Group does not hold any collateral over the balances.

Details of impairment assessment of accounts receivable are set out in note 38(b).

25. 應收賬款(續)

以下為按發票日期(與各自收入確認日期相若)呈列的應收賬款(扣除信貸虧損撥備)賬齡分析:

於二零二三年十二月三十一日，本集團的應收賬款包括於報告日期已逾期的總賬面值約29,576,000港元(二零二二年：2,706,000港元)的應收賬款。於已逾期結餘中，約零(二零二二年：零)已逾期90日或以上，惟經考慮應收賬款背景及該等應收賬款的歷史結算安排，尚未視為違約。本集團並無持有任何結餘抵押。

應收賬款之減值評估詳情載於附註38(b)。

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

26. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

26. 其他應收款項、按金及預付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Purchase deposits	購買按金	–	50,633
Rental and other deposits (note a)	租金及其他按金(附註a)	2,336	2,292
Other receivables, net of allowance for credit losses, and prepayments	其他應收款項(扣除信貸虧損撥備)及預付款項	21,325	42,845
		23,661	95,770
<i>Analysed for reporting purposes as:</i>			
Non-current assets	就呈報目的所作的分析： 非流動資產	–	1,502
Current assets	流動資產	23,661	94,268
		23,661	95,770

Note:

- (a) The amount represents deposit paid to a supplier for the purchase of flooring materials.

Details of impairment assessment of other receivables and deposits are set out in note 38(b).

附註：

- (a) 有關金額指就購買地板材料而言應付供應商的按金。

有關其他應收款項及按金之減值評估詳情載於附註38(b)。

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

27. RESTRICTED BANK DEPOSITS

The bank deposits are restricted by the court due to the claims in relation to financial guarantee provided to certain banks loan as shown in note 45. The balance are used for the loan payment after paying the operating expense of the shopping mall.

28. BANK BALANCES AND CASH

The bank balances carry interest at prevailing market rates per annum.

For the years ended 31 December 2023 and 2022, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

29. ACCRUED LIABILITIES AND OTHER PAYABLES

27. 受限制銀行存款

銀行存款被法院限制，原因為附註45所載有關向若干銀行貸款給予財務擔保的索賠。結餘於支付購物商場的營運開支後用作償還貸款。

28. 銀行結餘及現金

銀行結餘按現行市場年利率計息。

截至二零二三年及二零二二年十二月三十一日止年度，本集團對銀行結餘進行減值評估並認為對手方銀行違約的可能性甚微，故此，並無就信貸虧損作出撥備。

29. 應計負債及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Construction payable	應付建築費用	84,268	96,285
Accrued expenses and other payables	應計開支及其他應付款項	19,842	16,024
Interest payables	應付利息	400,032	249,920
Receipt in advance for rental income	預收租金收入	35,419	33,369
Deposit received from tenants	從租戶收取按金	77,322	81,809
Other tax payables	其他應付稅項	1,751	1,025
		618,634	478,432

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30. BORROWINGS

30. 借貸

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unsecured fixed-rate bank borrowing (note i) 無抵押定息銀行借貸(附註i)	5,377	5,337
Secured variable-rate bank borrowing (note ii) 有抵押浮息銀行借貸(附註ii)	188,670	208,152
Secured fixed-rate bank borrowing (note iii) 有抵押定息銀行借貸(附註iii)	1,479,499	1,527,997
	1,673,546	1,741,486

Notes:

- (i) As at 31 December 2023, the unsecured fixed-rate bank borrowing amounting to approximately HK\$5,377,000 (2022: HK\$5,337,000) which is unguaranteed, carried at fixed interest rate of 3.8% (2022: 3.8%) and is repayable within one year.
- (ii) As at 31 December 2023, the secured variable-rate bank borrowing carried interest at the London Interbank Offered Rates ("LIBOR") plus a margin of 2.75% (2022: 2.75%) per annum, which the effective interest rate is 5.99% to 8.12% (2022: 4.16%) per annum. It contains a repayment on demand clause and contractually repayable within one year based on scheduled repayment dates set out in the loan agreement. The loan agreement was expired in November 2022 and further extended to November 2023 and conditionally extended to March 2024. As at the report date, the loan was fully repaid.
- (iii) As at 31 December 2023 and 2022, the secured fixed-rate bank borrowing which is guaranteed by Mr. Dai, carried at fixed interest rate of 7%.

The secured bank borrowing was secured by the investment properties and 100% equity interest of a subsidiary established in the PRC as at 31 December 2023 (2022: same).

The bank borrowing was expired in January 2021 and had not yet been successfully renewed nor extended as at 31 December 2023. Accordingly, the bank borrowing became overdue, repayable on demand, and was shown under current liabilities. Up to the approval date of the consolidated financial statements, the bank borrowing has not yet been renewed, extended nor repaid.

附註：

- (i) 於二零二三年十二月三十一日，無抵押定息銀行借貸為約5,377,000港元(二零二二年：5,337,000港元)，其為無擔保、按固定利率3.8%(二零二二年：3.8%)計息並須於一年內償還。
- (ii) 於二零二三年十二月三十一日，有抵押浮息銀行借貸按倫敦銀行同業拆息率(「倫敦銀行同業拆息率」)加2.75%(二零二二年：2.75%)之年利率計息，其實際年利率為5.99%至8.12%(二零二二年：4.16%)。其包含按要求還款的條文，及根據貸款協議載列之還款安排日期於一年內按合約還款。貸款協議已於二零二二年十一月屆滿，並已進一步延期至二零二三年十一月及有條件地延期至二零二四年三月。於報告日期，該貸款已全數償還。
- (iii) 於二零二三年及二零二二年十二月三十一日，有抵押定息銀行借貸獲戴先生提供擔保、按固定利率7%。

於二零二三年十二月三十一日，有抵押銀行借貸由投資物業及一間在中國成立之附屬公司100%的股本權益作抵押(二零二二年：相同)。

銀行借貸已於二零二一年一月屆滿，且於二零二三年十二月三十一日尚未成功重續或延長。因此，銀行借貸已逾期及須按要求償還，並已列示於流動負債項下。直至綜合財務報表批准日期，該銀行借貸尚未重續、延長或償還。

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

31. ACCOUNTS PAYABLE

An ageing analysis of accounts payable presented based on the delivery date at the end of the reporting period is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-30 days	0至30日	839	1,849
31-90 days	31至90日	15,269	10,720
		16,108	12,569

The credit period granted by the suppliers was 90 days (2022: 90 days) for the year ended 31 December 2023.

As at 31 December 2023 and 31 December 2022, all accounts payable were denominated in United States Dollar ("US\$").

32. DEFERRED TAX LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of deferred tax balances for financial reporting purposes.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(171,744)	(380,925)

31. 應付賬款

根據於報告期末交付日期呈列的應付賬款的賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-30 days	0至30日	839	1,849
31-90 days	31至90日	15,269	10,720
		16,108	12,569

截至二零二三年十二月三十一日止年度，供應商授予的信貸期為90天(二零二二年：90天)。

於二零二三年十二月三十一日及二零二二年十二月三十一日，所有應付賬款均以美元(「美元」)計值。

32. 遞延稅項負債

就於綜合財務狀況表內呈報目的而言，若干遞延稅項資產及負債已抵銷。以下為就財務報告目的而作出的遞延稅項餘額分析：

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

32. DEFERRED TAX LIABILITIES (Continued)

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during years ended 31 December 2023 and 2022:

		Revaluation of investment properties 重估 投資物業 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022 (Charged)/credited to profit or loss (Note 13)	於二零二二年一月一日 自損益(扣除)/計入損益 (附註13)	(582,159)	6,495	(575,664)
Exchange realignment	匯兌調整	162,011	(6,180)	155,831
		39,223	(315)	38,908
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	(380,925)	-	(380,925)
Credited to profit or loss (Note 13)	計入損益(附註13)	198,101	-	198,101
Exchange realignment	匯兌調整	11,080	-	11,080
At 31 December 2023	於二零二三年十二月 三十一日	(171,744)	-	(171,744)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$1,312,084,000 (2022: HK\$1,247,376,000) available for offset against future profits.

32. 遞延稅項負債(續)

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已確認之主要遞延稅項資產/(負債)及其變動詳情如下：

於報告期末，本集團之未動用稅項虧損約1,312,084,000港元(二零二二年：1,247,376,000港元)可用以抵銷未來溢利。

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32. DEFERRED TAX LIABILITIES (Continued)

The directors of the Company perform periodic assessment on the probability that future taxable profits will be available which the deferred tax assets can be realised or utilised. In assessing the probability, both positive and negative evidences were considered, including whether it is probable that the operations will have sufficient future taxable profits which the deferred tax assets can be deductible or utilised and whether the tax losses result from identifiable causes which are unlikely to recur.

During the year ended 31 December 2022, an amount of approximately HK\$6,180,000 representing the balance of deferred tax asset for tax losses was charged to profit or loss. Accordingly, no deferred tax asset has been recognised in respect of tax losses due to the unpredictability of future profit streams during the year ended 31 December 2022. During the year ended 31 December 2023, no deferred tax asset for tax losses was charged to profit or loss. Accordingly, no deferred tax asset has been recognized in respect of tax losses due to the unpredictability of future profit streams during the year ended 31 December 2023.

At the end of the reporting period, the Group has deductible temporary differences arising from impairment loss of mining rights of approximately HK\$23,593,000 (2022: HK\$15,887,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised in foreseeable future.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the Group's subsidiaries in the PRC from 1 January 2008 onwards. For the year ended 31 December 2023, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the retained profits earned by the subsidiaries in the PRC amounting to approximately HK\$386,850,000 (2022: HK\$418,681,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

32. 遞延稅項負債(續)

本公司董事定期評估可變現或動用遞延稅項資產的未來應課稅溢利的可能性。在評估可能性時，正面及負面證據均已考慮，包括該業務是否可能有足夠的可抵扣或動用遞延所得稅資產的未來應課稅溢利，以及稅項虧損是否由可識別的原因引起，而這些原因不太可能再次發生。

截至二零二二年十二月三十一日止年度，稅項虧損的遞延稅項資產餘額約6,180,000港元已計入損益。因此，截至二零二二年十二月三十一日止年度，由於未來溢利流的不可預測性，並未就稅項虧損確認遞延稅項資產。截至二零二三年十二月三十一日止年度，並無稅項虧損的遞延稅項資產計入損益。因此，截至二零二三年十二月三十一日止年度，由於未來溢利流的不可預測性，並未就稅項虧損確認遞延稅項資產。

於報告期末，本集團因採礦權減值虧損產生可扣稅暫時性差額約23,593,000港元(二零二二年：15,887,000港元)。並無就該等可扣稅暫時性差額確認遞延稅項資產，原因為在可預見的未來不太可能有可動用可扣稅暫時性差額的應課稅溢利。

根據中國企業所得稅法，自二零零八年一月一日起，就本集團之中國附屬公司賺取之溢利宣派之股息徵收預提稅。截至二零二三年十二月三十一日止年度，並未於綜合財務報表內就中國附屬公司賺取之保留溢利約386,850,000港元(二零二二年：418,681,000港元)應佔暫時性差額計提遞延稅項撥備，原因為本集團能夠控制暫時性差額之撥回時間且該暫時性差額在可預見將來將不可能撥回。

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33. LEASE LIABILITIES

33. 租賃負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	1,532	4,378
Within a period of more than one year but not exceeding two years	期限超過一年但不超過兩年	299	1,764
Within a period of more than two years but not exceeding five years	期限超過兩年但不超過五年	-	243
		1,831	6,385
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下所示須於十二個 月內結清之到期款項	(1,532)	(4,378)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示須於十二個月 之後結清之到期款項	299	2,007
Notes:	附註：		
(a) The weighted average incremental interest rate applied to lease liabilities ranged from 2.5% to 7.5% (2022: ranged from 2.5% to 7.5%).	(a) 租賃負債應用的加權平均增量利率介乎2.5%至7.5%(二零二二年：介乎2.5%至7.5%)。		
(b) No lease liability is denominated in currencies other than the functional currencies of relevant group entities.	(b) 概無租賃負債以相關集團實體的功能貨幣以外的貨幣計值。		

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34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised ordinary shares at HK\$0.05 per share	按每股0.05港元之法定普通股		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、二零二二年 十二月三十一日、二零二三年 一月一日及二零二三年十二月 三十一日	34,566,666,668	1,728,333
Issued and fully paid ordinary shares at HK\$0.05 per share	按每股0.05港元之已發行及繳足普通股		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、二零二二年 十二月三十一日、二零二三年 一月一日及二零二三年十二月 三十一日	5,250,019,852	262,501
Authorised preference shares at HK\$0.05 per share	按每股0.05港元之法定優先股		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、二零二二年 十二月三十一日、二零二三年 一月一日及二零二三年十二月 三十一日	5,433,333,332	271,666
Issued and fully paid preference shares at HK\$0.05 per share	按每股0.05港元之已發行及繳足優先股		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、二零二二年 十二月三十一日、二零二三年 一月一日及二零二三年十二月 三十一日	-	-

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35. OPERATING LEASING ARRANGEMENTS

The Group as lessor

The investment properties held by the Group for rental purposes are expected to generate rental yield ranging from 0.05% to 1.08% (2022: 0.12% to 1.67%) on an ongoing basis. Undiscounted lease payments receivable on leases are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	7,503	10,364
In the second year	第二年	2,234	1,937
In the third year	第三年	2,285	1,795
In the fourth year	第四年	2,400	1,821
In the fifth year	第五年	1,079	1,547
After five years	五年後	384	335
		15,885	17,799

36. RELATED PARTY DISCLOSURES

The Group has no significant transactions and balances with related parties during the years ended 31 December 2023 and 2022.

Compensation of key management personnel

The remuneration of executive directors, being the key management personnel, are set out in note 15, which is determined by the remuneration committee having regard to the performance of individuals and market trends.

35. 經營租賃安排

本集團作為出租人

本集團持作租賃目的之投資物業預期將持續產生介乎0.05%至1.08%(二零二二年: 0.12%至1.67%)的租金收益率。就租賃應收的未貼現租賃付款如下:

36. 關聯方披露

截至二零二三年及二零二二年十二月三十一日止年度，本集團與關聯方並無重大交易及結餘。

主要管理人員之薪酬

執行董事(即主要管理人員)之薪酬載於附註15，其薪酬乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

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37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders, to support the Group's stability and growth, and to strengthen the Group's financial management capability.

The capital structure of the Group consists of net debts, which includes borrowings and lease liabilities disclosed in notes 30 and 33, respectively, net of bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and other reserves.

The directors of the Company actively and regularly reviews its capital structure and make adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payables to shareholders, issue new shares or raise new debts and repay existing debts. The Group's capital management objectives, policies or processes were unchanged from previous year.

38. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets	金融資產
Amortised cost	攤銷成本
Financial liabilities	金融負債
Amortised cost	攤銷成本
Financial guarantee contracts	財務擔保合約

37. 資本風險管理

本集團管理其資本，旨在確保本集團的實體經營，亦為股東締造最大回報、支持本集團的穩定及增長、以及增強本集團的財務管理能力。

本集團的資本架構包括負債淨額（分別包括附註30及33披露的借貸及租賃負債），扣除銀行結餘及現金及本公司擁有人應佔權益（包括已發行股本及其他儲備）。

本公司董事積極及定期審閱其資本架構，並根據經濟狀況的變動作出調整。為維持或調整資本架構，本集團或會調整派予股東的股息、發行新股或籌集新債及償還現有債務。自過往年度以來，本集團管理資本的目標、政策或程序概無任何變動。

38. 金融工具

(a) 金融工具的類別

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets Amortised cost	202,034	346,788
Financial liabilities Amortised cost	2,263,418	2,173,560
Financial guarantee contracts	939,688	664,394

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38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, accounts receivable, other receivables and deposits, bank balances and cash, accounts payable, other payables and borrowings and financial guarantee contracts. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Several subsidiaries of the Company have the foreign currency bank balances, which also exposes the Group to foreign currency risk.

38. 金融工具(續)

(b) 財務風險管理目標及政策

本集團的主要金融工具包括指定按公允值計入損益之金融資產、應收賬款、其他應收款項及按金、銀行結餘及現金、應付賬款、其他應付款項及借貸以及財務擔保合約。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關如何降低該等風險的政策載於下文。管理層管理及監控該等風險以確保及時有效實施適當措施。

市場風險

(i) 貨幣風險

本公司若干附屬公司的外幣銀行結餘亦使本集團承受外幣風險。

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38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Liabilities 負債		Assets 資產	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
US\$	美元	16,108	12,569	55,655	26,575
Renminbi ("RMB")	人民幣(「人民幣」)	–	–	52	50,633

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

Sensitivity analysis

The Group is mainly exposed currency risk related to US\$, RMB and HK\$.

For the entities of which their functional currency is HK\$ while holding assets denominated in US\$, the directors of the Company consider that as HK\$ is pegged to US\$, the Group is not subject to significant foreign currency risk from change in foreign exchange rate of HK\$ against US\$ and hence only consider the sensitivity of the change in foreign exchange rate of HK\$ against currencies other than US\$.

The sensitivity analysis includes only outstanding monetary items which are denominated in relevant foreign currencies and adjusts its translation at the year end for a 5% change in relevant foreign currencies exchange rates.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

本集團現時並無任何外匯對沖政策。然而，本集團管理層會監測外匯風險並將於有需要時考慮對沖重大外匯風險。

敏感度分析

本集團主要面臨與美元、人民幣及港元相關的貨幣風險。

針對功能貨幣為港元而持有以美元計值的資產之實體，本公司董事認為，港元與美元掛鈎，本集團不存在港元兌美元外匯匯率變動的重大外幣風險，因此，僅考慮港元兌美元以外之貨幣的外匯匯率變動的敏感度分析。

敏感度分析僅包括未償還之以相關外幣計值的貨幣項目，並於年末就有關外幣匯率變動之5%調整其換算。

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38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in the functional currency of the group entities against the relevant foreign currencies. 5% (2022: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The analysis illustrates the impact for a 5% strengthening of the functional currency of the relevant group entities against the relevant currency and a positive and negative number below indicates a decrease and an increase in loss respectively. For a 5% weakening of the functional currency of the relevant group entities against the relevant currency, therefore would be an equal and opposite impact on the loss or profit.

Increase in loss before tax	除稅前虧損增加
Decrease in loss before tax	除稅前虧損減少

Note:

- (i) This is mainly attributable to the exposure on bank balances denominated in RMB at the end of reporting period.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

下表詳列為本集團以集團實體的功能貨幣兌有關外幣升跌5% (二零二二年：5%)之敏感度。於向內部主要管理人員報告外幣風險時應用之敏感度比率為5% (二零二二年：5%)，為管理層對外匯匯率合理可能變動之評估。分析說明有關集團實體的功能貨幣兌相關貨幣升值5%的影響，而下文的正負數字分別說明虧損的減少及增加。倘有關集團實體的功能貨幣兌相關貨幣貶值5%，將對虧損或溢利有等值及相反的影響。

RMB Impact (note i) 人民幣影響(附註i)

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Increase in loss before tax	(3)	(2,532)
Decrease in loss before tax	3	2,532

附註：

- (i) 主要由於報告期末以人民幣計值的銀行結餘的匯兌風險。

管理層認為，由於年末的風險並不能反映相關年度風險，故敏感度分析不能代表固有外匯風險。

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38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowing as disclosed in note 30. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances as disclosed in note 28 and variable-rate borrowing as disclosed in note 30. The Group's cash flow interest rate risk is mainly concentrated on the fluctuations of LIBOR arising from the Group's GBP denominated borrowing. It is the Group's policy to keep its borrowings at floating interest rate so as to minimise the fair value interest rate risk. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

Total interest income from financial assets that measured at amortised cost is as follows:

Other income	其他收入
Financial assets at amortised cost	按攤銷成本列賬之金融資產

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元

2,286

2,215

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團面臨附註30所披露的定息銀行借貸的公允值利率風險。本集團亦面臨附註28所披露的有關浮息銀行結餘及附註30所披露的浮息借貸現金流量利率風險。本集團的現金流量利率風險主要集中於本集團以英鎊計價的借貸產生的倫敦銀行同業拆借利率波動。本集團的政策為保持其借貸按浮動利率計息，以將公允值利率風險最小化。本集團基於利率層級及前景透過評估任何利率變動產生的潛在影響管理其利率風險。

本集團現時並無利用任何衍生工具合約對沖其所面臨的利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

按攤銷成本計量之金融資產之總利息收入如下：

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元
2,286	2,215

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38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Interest expense on financial liabilities not measured at FVTPL:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	172,974	177,868

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments at the end of the reporting period were outstanding for the whole year. A 50 basis points (2022: 50 basis points) increase or decrease which represents management's assessment of the reasonably possible change in interest rates is used. Bank balances are excluded from sensitivity analysis as the directors of the Company consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 50 basis points (2022: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax loss for the year ended 31 December 2023 would increase/decrease by approximately HK\$943,000 (2022: pre-tax loss increase/decrease by approximately HK\$1,041,000).

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

並非按公允值計入損益之金融負債之利息支出如下：

敏感度分析

下文敏感度分析乃於報告期末根據利率風險而釐定。分析乃假設於報告期末的金融工具於整個年度仍未償還而編製。增加或減少50個基點(二零二二年：50個基點)為管理層對所採用的利率合理可能變動之評估。由於本公司董事認為自浮息銀行結餘產生之現金流量利率風險敞口並不重大，故敏感性分析並不包括銀行結餘。

倘利率上升／下跌50個基點(二零二二年：50個基點)，而所有其他變數保持不變，則本集團截至二零二三年十二月三十一日止年度之除稅前虧損將增加／減少約943,000港元(二零二二年：除稅前虧損增加／減少約1,041,000港元)。

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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. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to equity price risk through its investments listed and unlisted equity securities. The directors of the Company manage this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments of entities which are quoted in Stock Exchange in Hong Kong. The Group currently does not use any derivative contracts to hedge its exposure to other price risk. However, the management has appointed a team to monitor the price risk and will consider hedging the risk exposure should that needs arise.

No sensitivity analysis is presented for the year ended 31 December 2022 as the management considers that the Group's exposure to other price risk is insignificant.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to accounts receivable, other receivables and deposits, restricted bank balances, bank balances and cash. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts,

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團因其於上市及非上市股本證券的投資而面臨股本價格風險。本公司董事通過維持帶有不同風險之投資組合管理該風險。本集團之股本價格風險主要集中於香港的聯交所報價的實體的股本工具。本集團現時並無使用任何衍生工具合約對沖其他價格風險。然而，管理層已委任一組人員監測價格風險並將於有需要時考慮對沖有關風險。

於截至二零二二年十二月三十一日止年度，並無呈列敏感度分析，原因為管理層認為本集團所面臨之其他價格風險並不重大。

信貸風險及減值評估

信貸風險指本集團因對手方違反彼等之合約責任導致其蒙受財務虧損的風險。本集團之信貸風險敞口主要為應收賬款、其他應收賬款及按金、受限制銀行結餘、銀行結餘及現金。本集團並無就其金融資產及財務擔保合約相關之信貸風險持有任何抵押品或其他信用提升物品。

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

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group performed impairment assessment financial assets under ECL model. Information about Group's credit risk management, maximum credit exposures and the related impairment asses applicable, are summarised as below:

Accounts receivable arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals and to determine any debt recovery action on those delinquent accounts receivable arising from contracts with customers. Before granting credit to these customers, the Group reviews the credit quality and defines credit limits by these customers. Limits attributed to these customers are reviewed once a year and each customer has a maximum credit limit. The Group maintains a defined credit policy to assess the credit quality of these customers and seeks to maintain strict control over its outstanding receivables so as to minimise credit risk. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 97% (2022: Hong Kong 64%) of the total accounts receivable as at 31 December 2023. Also, the Group had concentrated risk as 63% (2022: 64)% of accounts receivable was due from the Group's largest customer and the remaining seven (2022: 19) customer represents 37% (2022: 36%) of the total Group's accounts receivable. In addition, the Group performs impairment assessment under ECL model on credit-impaired accounts receivable individually. The remaining non-credit impaired accounts receivable are assessed collectively and grouped based on shared credit risk characteristics by reference to the Group's past due status of outstanding balances, nature, size and industry of debtors and external credit ratings. An impairment losses of approximately HK\$9,386,000 is recognised (2022: reversal of impairment losses of HK\$3,877,000) during the year ended 31 December 2023. Details of the quantitative disclosures are set out below in this note.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團已根據預期信貸虧損模式對金融資產進行減值評估。有關本集團之信貸風險管理、最大信貸風險敞口及相關減值評估(倘適用)之資料概述如下：

來自客戶合約之應收賬款

為將信貸風險減至最低，本集團管理層已委派一組人員負責釐定信貸限額及信貸批准及就該等逾期的來自客戶合約之應收賬款作出任何收回債項行動。於向該等客戶授出信貸前，本集團會評估客戶之信貸質素及界定信貸限額。授予該等客戶之限額每年檢討一次及每名客戶均有最高信貸限額。本集團設有界定信貸政策以評估該等客戶之信貸質素及尋求對其尚未償還應收款項實施嚴密監控，以將信貸風險降至最低。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

本集團按地理位置劃分之信貸風險主要集中於香港，其於二零二三年十二月三十一日佔應收賬款總額之97%(二零二二年：香港，佔64%)。另外，由於本集團63%(二零二二年：64%)的應收賬款乃應收其最大客戶的款項，而餘下七名(二零二二年：19名)客戶佔本集團應收賬款總額的37%(二零二二年：36%)，故本集團有集中信貸風險。此外，本集團對根據預期信貸虧損模式個別已信貸減值之應收賬款進行減值評估。餘下非信貸減值應收賬款乃參考本集團尚未償還結餘之逾期狀況、客戶之性質、規模及行業以及外部信貸評級基於共同信貸風險特徵共同進行評估及分類。於截至二零二三年十二月三十一日止年度內，已確認減值虧損約9,386,000港元(二零二二年：減值虧損撥回3,877,000港元)。有關定量披露之詳情載於此附註下文。

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

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables and deposits

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12 months ECL ("12m ECL") ECL. Impairment of HK\$19,564,000 (2022: HK\$564,000) was recognised for other receivables during the year ended 31 December 2023. Details of the quantitative disclosures are set out below in this note.

Financial guarantee contracts

At the end of the reporting period, the directors of the Company have performed impairment assessment and concluded that there has been a significant credit risk and risk of default since initial recognition of the financial guarantee contracts. During the year ended 31 December 2023, impairment losses on financial guarantee contracts of HK\$295,321,000 (2022: HK\$683,546,000) were recognised in the consolidated statement of profit or loss. Details of the financial guarantee contracts are set out in note 45.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收賬款及按金

就其他應收賬款及按金而言，本公司董事根據過往清償記錄、過往經驗以及合理可靠具前瞻性之定量及定性資料定期對其他應收賬款及按金之可收回性進行個別評估。本公司董事認為，該等金額之信貸風險並無顯著提升，原因為其為初次確認且本集團乃根據12個月預期信貸虧損(「12個月預期信貸虧損」)計提減值撥備。於截至二零二三年十二月三十一日止年度內，已就其他應收款項確認減值19,564,000港元(二零二二年：564,000港元)。有關定量披露之詳情載於此附註下文。

財務擔保合約

於報告期末，本公司董事已進行減值評估，認為財務擔保合約自初始確認後已存在重大信用風險及違約風險。截至二零二三年十二月三十一日止年度，財務擔保合約減值虧損295,321,000港元(二零二二年：683,546,000港元)已於綜合損益表確認。財務擔保合約的詳情載於附註45。

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

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Accounts receivable 應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方違約風險低且過往並無任何逾期金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人屢次於逾期日期後還款，惟通常悉數償付	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally 透過內部編製之資料，自初步確認後信貸風險有大幅上升	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難及本集團並無實質性收回前景	Amount is written off 撇銷金額	Amount is written off 撇銷金額

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

銀行結餘

由於對手方為信貸機構授予高信貸評級的有聲望銀行，故銀行結餘之信貸風險有限。本集團參考有關外部信貸評級機構發佈的相應信貸評級等級的違約概率及違約虧損的信息，對銀行結餘進行12個月預期信貸虧損評估。基於平均虧損率，銀行結餘之12個月預期信貸虧損被認為是微乎其微的。

本集團之內部信貸風險評級評估包括以下類別：

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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. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets and financial guarantee contracts, which are subject to ECL assessment:

	Notes 附註	Internal/external credit rating 內部/外部 信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	2023 二零二三年 Gross carrying amount 總賬面值		2022 二零二二年 Gross carrying amount 總賬面值	
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本列賬之金融資產							
Accounts receivable 應收賬款	25	(Note 1) (附註1)	Lifetime ECL (not-credit impaired) 全期預期信貸虧損(未發生信貸減值)	42,038		30,066	
		(Note 1) (附註1)	Lifetime ECL (credit-impaired) 全期預期信貸虧損(已發生信貸減值)	9,705	51,743	378	30,444
Other receivables and deposits 其他應收款項及按金	26	(Note 2) (附註2)	12m ECL / Lifetime ECL (credit-impaired) 12個月預期信貸虧損/全期預期信貸虧損 (已發生信貸減值)	15,530		88,080	
		Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損(已發生信貸減值)	18,423	33,953	-	88,080
Restricted bank deposits 受限制銀行存款	27	Aa3 to B2 Aa3至B2	12m ECL 12個月預期信貸虧損		28,011		-
Bank balances 銀行結餘	28	Aa3 to B2 Aa3至B2	12m ECL 12個月預期信貸虧損		119,261		222,941
					232,968		341,465

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述本集團須進行預期信貸虧損評估之金融資產及財務擔保合約面臨之信貸風險：

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

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- For accounts receivable from contracts with customers, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, grouped by internal credit rating.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its operation. The following table provides information about the exposure to credit risk for accounts receivable from contracts with customers.

Gross carrying amount

Internal credit rating		2023 二零二三年			2022 二零二二年		
		Average loss rate	Accounts receivable	ECL Amount	Average loss rate	Accounts receivable	ECL Amount
內部信貸評級		平均虧損率	應收賬款 HK\$'000 千港元	預期信貸 虧損金額 HK\$'000 千港元	平均虧損率	應收賬款 HK\$'000 千港元	預期信貸 虧損金額 HK\$'000 千港元
Low risk	低風險	0.68%	21,333	145	0.99%	30,066	297
Watch list	觀察名單	0.68%	10,789	73	N/A不適用	-	-
Doubtful	呆賬	1.39%	9,916	138	N/A不適用	-	-
Loss	虧損	100%	9,705	9,705	100%	378	378
			51,743	10,061		30,444	675

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2023, the Group recognised reversal of impairment losses of HK\$78,000 (2022: reversal of impairment losses of HK\$406,000) for accounts receivable based on the provision matrix and recognised impairment losses of HK\$9,464,000 (2022: reversal of impairment losses of HK\$3,471,000) for accounts receivable based on individual assessment.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- 就來自客戶合約之應收賬款而言，本集團已應用香港財務報告準則第9號內之簡化法以按全期預期信貸虧損計量虧損撥備。本集團透過採用撥備矩陣對該等項目釐定預期信貸虧損，並以內部信貸評級進行分類。

作為本集團信貸風險管理之一部份，本集團就與其營運有關之客戶應用內部信貸評級。下表為就來自客戶合約之應收賬款提供有關信貸風險承擔之資料。

總賬面值

估計虧損率乃根據過往觀察得出之違約率按應收款項之預計年期估計並就毋須作出過多之成本或努力即可取得之前瞻性資料作出調整。分類由管理層定期審閱以確保有關特定應收款項之相關資料得到更新。

於截至二零二三年十二月三十一日止年度，本集團根據撥備矩陣就應收賬款確認減值虧損撥回78,000港元(二零二二年：減值虧損撥回406,000港元)，並根據個別評估就應收賬款確認減值虧損9,464,000港元(二零二二年：減值虧損撥回3,471,000港元)。

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

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

1. The following table shows the movement in lifetime ECL that has been recognised for accounts receivable:

		Lifetime ECL – provision matrix (not credit- impaired) 全期預期 信貸虧損 –撥備矩陣 (未發生 信貸減值) HK\$'000 千港元	Lifetime ECL – individual assessment (credit- impaired) 全期預期 信貸虧損 –個別評估 (已發生 信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	704	3,773	4,477
Changes due to financial instruments recognised as at 1 January 2022:	於二零二二年一月一日確認之金融工具所致變動：			
– Impairment losses reversed	–已撥回減值虧損	(448)	(3,849)	(4,297)
New financial assets originated	產生新金融資產	42	378	420
– Impairment losses recognised	–已確認減值虧損			
Exchange realignment	匯兌調整	(1)	76	75
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	297	378	675
Changes due to financial instruments recognised as at 1 January 2023:	於二零二三年一月一日確認之金融工具所致變動：			
– Impairment losses reversed	–已撥回減值虧損	(297)	–	(297)
New financial assets originated	產生新金融資產	356	9,327	9,683
– Impairment losses recognised	–已確認減值虧損			
As at 31 December 2023	於二零二三年十二月三十一日	356	9,705	10,061

Changes in the loss allowance for accounts receivable as at 31 December 2023 are mainly due to impairment losses of HK\$9,327,000 for credit-impaired accounts receivable.

The Group writes off accounts receivable 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 when the accounts receivable are over two years past due, whichever occurs earlier. None of the accounts receivable that have been written off is subject to enforcement activities.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

1. 下表列示就應收賬款確認之全期預期信貸虧損之變動：

	Lifetime ECL – provision matrix (not credit- impaired) 全期預期 信貸虧損 –撥備矩陣 (未發生 信貸減值) HK\$'000 千港元	Lifetime ECL – individual assessment (credit- impaired) 全期預期 信貸虧損 –個別評估 (已發生 信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	704	3,773	4,477
Changes due to financial instruments recognised as at 1 January 2022:			
– Impairment losses reversed	(448)	(3,849)	(4,297)
New financial assets originated	42	378	420
– Impairment losses recognised			
Exchange realignment	(1)	76	75
As at 31 December 2022 and 1 January 2023	297	378	675
Changes due to financial instruments recognised as at 1 January 2023:			
– Impairment losses reversed	(297)	–	(297)
New financial assets originated	356	9,327	9,683
– Impairment losses recognised			
As at 31 December 2023	356	9,705	10,061

於二零二三年十二月三十一日之應收賬款虧損撥備之變動乃主要由於信貸減值應收賬款的減值虧損9,327,000港元。

當有資料預示債務人陷入嚴重財困且並無實質收回前景，即當債務人已在清盤中或已進入破產程序或當應收賬款已逾期超過兩年(以較早發生者為準)，本集團會撤銷應收賬款。已撤銷的應收賬款均不受執行活動的約束。

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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. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

- For the purposes of internal credit risk management, the Group uses historical settlement and past event information to assess whether credit risk has increased significantly since initial recognition.

The following tables show reconciliation of loss allowances that has been recognised for other receivables and deposits:

		12m ECL/ Lifetime ECL (Not credit- impaired) 12個月預期 信貸虧損/ 全期預期信貸 虧損(未發生 信貸減值) HK\$'000 千港元	Lifetime ECL (Credit- impaired) 全期預期 信貸虧損 (已發生 信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	745	–	745
New financial assets originated – Impairment losses recognised	產生新金融資產 – 已確認減值虧損	564	–	564
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	1,309	–	1,309
New financial assets originated – Impairment losses recognised	產生新金融資產 – 已確認減值虧損	1,141	18,423	19,564
As at 31 December 2023	於二零二三年十二月三十一日	2,450	18,423	20,873

The average loss rate ranged from 6.34% to 100% (2022: 6%).

平均虧損率介乎6.34%至100% (二零二二年: 6%)。

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註: (續)

- 就內部信貸風險管理而言，本集團使用歷史結算及過往事件資料評估自初始確認起信貸風險是否大幅增加。

下表列示已就其他應收款項及按金確認之虧損撥備之對賬：

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38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

In addition, as disclosed in Note 45 to the consolidated financial statements, the Group might be required to make payments in respect of the financial guarantee contracts entered into by Guangzhou Rongzhi and Jinzhou Jiachi. The maximum liabilities guaranteed by Guangzhou Rongzhi and Jinzhou Jiachi were principal amounts of RMB569,900,000 and RMB3,300,000,000 respectively together with the outstanding accrued interests and other charges.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate at the end of reporting period.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為合適之銀行結餘及現金水平，以便為本集團業務提供資金，並減低現金流量波動之影響。管理層監察借貸之動用情況並確保遵守貸款契諾。

此外，誠如綜合財務報表附註45所披露，本集團可能須就廣州融智及錦州嘉馳訂立的財務擔保合約付款。廣州融智及錦州嘉馳擔保的最高負債分別為本金人民幣569,900,000元及人民幣3,300,000,000元連同未償還的應計利息及其他費用。

此表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額按報告期末之加權平均利率計算。

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38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table

As at 31 December 2023

	Weighted average interest rate 加權平均利率 %	On demand or less than 1 month 按要求或不足一個月 HK\$'000 千港元	3 months to			Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	
			1-3 months 一至三個月 HK\$'000 千港元	1 year 三個月 至一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元			
Non-derivative financial liabilities	非衍生金融負債							
Accounts payable	應付賬款	N/A不適用	16,108	-	-	16,108	16,108	
Accrued liabilities and other payables	應計負債及其他應付款項	N/A不適用	573,764	-	-	573,764	573,764	
Borrowings	借貸	6.23	1,679,335	-	-	1,679,335	1,673,546	
Lease liabilities	租賃負債	6.12	356	711	503	299	1,831	
Financial guarantee contracts	財務擔保合約	N/A不適用	5,923,199	-	-	5,923,199	939,688	
			8,192,762	711	503	299	8,194,275	3,204,937

As at 31 December 2022

	Weighted average interest rate 加權平均利率 %	On demand or less than 1 month 按要求或不足一個月 HK\$'000 千港元	3 months to			Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	
			1-3 months 一至三個月 HK\$'000 千港元	1 year 三個月 至一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元			
Non-derivative financial liabilities	非衍生金融負債							
Accounts payable	應付賬款	N/A不適用	12,569	-	-	12,569	12,569	
Accrued liabilities and other payables	應計負債及其他應付款項	N/A不適用	419,505	-	-	419,505	419,505	
Borrowings	借貸	6.48	1,756,805	-	-	1,756,805	1,741,486	
Lease liabilities	租賃負債	6.12	381	762	3,429	2,048	6,385	
Financial guarantee contracts	財務擔保合約	N/A不適用	5,762,021	-	-	5,762,021	664,394	
			7,951,281	762	3,429	2,048	7,957,520	2,844,339

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表

於二零二三年十二月三十一日

於二零二二年十二月三十一日

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38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Borrowing with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. As at 31 December 2023, the aggregate principal amount of this borrowing amounted to approximately HK\$188,670,000 (2022: HK\$208,152,000). Taking into account the Group’s financial position, the directors of the Company believe that it is probable that the bank will not exercise its discretionary rights to demand immediate repayment. The directors of the Company believe that this borrowing will be repaid in accordance with the scheduled repayment date set out in the loan agreement, details of which are set out in the table below.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

附有須按要求償還條款之借貸在上述到期日分析計入「按要求或不足一個月」之時間範圍內。於二零二三年十二月三十一日，該借貸之本金總額為約188,670,000港元（二零二二年：208,152,000港元）。經計及本集團之財務狀況後，本公司董事認為銀行不大可能行使其要求即時還款之酌情權。本公司董事認為，該借貸將根據貸款協議所載議定還款日期償還，其詳情載於下表。

		Maturity Analysis – Borrowing with a repayment on demand clause based on the scheduled repayment					
		到期分析 – 附有根據計劃還款時間 須按要求償還條款之借貸					
		Less than 1 month	1-3 months	Over 3 months to 1 year	1-2 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount 賬面值
		少於一個月 HK\$'000 千港元	一至三個月 HK\$'000 千港元	超過 三個月至一年 HK\$'000 千港元	一至兩年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2023	於二零二三年十二月三十一日	-	-	194,459	-	194,459	188,670
As at 31 December 2022	於二零二二年十二月三十一日	486	971	4,371	208,711	214,539	208,152

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮息出現之變動有別於報告期末所釐定之估計利率，上表浮息工具載入之金額須予更改。

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38. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value measurements and valuation processes

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The directors of the Company are responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The directors of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation committee's findings to the directors of the Company to explain the cause of fluctuations in the fair value.

38. 金融工具(續)

(c) 金融工具的公允值計量

本附註提供有關本集團如何釐定不同金融資產及金融負債的公允值的資料。

公允值計量及估值程序

就財務報告目的，本集團部分金融工具按公允值計量。本公司董事負責釐定公允值計量的適當估值技術及輸入數據。

在估計公允值時，本集團盡可能使用可觀察市場數據。就第三層級中具有不可觀察輸入數據的工具而言，在並無第一層級的輸入數據之情況下，本集團聘請第三方合資格估值師進行估值。本公司董事密切配合合資格外部估值師，以制定適當的模型估值技術及輸入數據。管理層將評估委員會的調查結果報告予本公司董事，以解釋公允值波動的原因。

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39. RETIREMENT BENEFIT SCHEMES

The Group has retirement plans covering a substantial portion of its employees. The principal plans are defined contribution plans.

The Company's subsidiaries in Hong Kong participate the Mandatory Provident Fund Scheme under the rules and regulations of the Mandatory Provident Fund Schemes Authority. The Group's employees are required to join the scheme. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group has followed the minimum statutory contribution requirement of 5% of eligible employees' relevant aggregated income with a cap of HK\$1,500 per employee per month.

The Company's subsidiaries in the PRC and the UK, in compliance with the applicable regulations of respective jurisdictions, participated in various pension schemes operated by the relevant municipal and provincial governments. These subsidiaries are required to make defined contributions to these schemes at a fixed percentage of their covered payroll. The Group has no other obligations for the payment of its staff's retirement and other post-retirement benefits other than the contributions described above.

The total contributions in respect of the year ended 31 December 2023 charged to consolidated statement of profit or loss and other comprehensive income amount to approximately HK\$4,095,000 (2022: HK\$3,899,000).

39. 退休福利計劃

本集團設有一項適用於其大部分僱員之退休計劃。主要計劃為界定供款計劃。

本公司的香港附屬公司根據強制性公積金計劃管理局的規則及規定參與強制性公積金計劃。本集團僱員均須參加此計劃。計劃的資產與本集團的資產分開持有，由受託人控制基金。本集團已遵守法定最低供款規定按合資格僱員有關總收入的5%供款，上限為每名僱員每月1,500港元。

為遵守各司法權區適用規例，本公司的中國及英國附屬公司均參與多項由有關省市政府營運之多項退休金計劃。該等附屬公司須按上述計劃所涵蓋薪金之固定百分比向該等計劃作出定額供款。除上述供款外，本集團並無其他支付員工退休及其他退休後福利的責任。

截至二零二三年十二月三十一日止年度自綜合損益及其他全面收益表扣除之總供款為約4,095,000港元(二零二二年:3,899,000港元)。

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40. CHARGES ON ASSETS

The Group has the following charges on assets at the end of the reporting period:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Investment properties	投資物業		
– Residential property units located in the UK (note (a))	– 位於英國之住宅物業單位 (附註(a))	536,709	575,840
– Shopping malls located in the PRC (note (b))	– 位於中國的購物中心 (附註(b))	1,404,370	2,124,482

Notes:

- (a) The investment properties, insurance proceeds and together with a floating charge over all the assets of certain subsidiaries of the Group were pledged to a bank to secure for a bank borrowings with an outstanding amount of approximately HK\$188,670,000 (2022: HK\$208,152,000). The bank loan had been fully repaid after the year date (details are set out in note 46 to the consolidated financial statement).
- (b) As at 31 December 2023, investment properties held by two subsidiaries, Guangzhou Rongzhi and Jinzhou Jiachi with carrying amounts of HK\$862,070,000 (2022: HK\$1,462,350,000) and HK\$542,300,000 (2022: HK\$662,132,000) respectively were pledged to Bank of Jinzhou Co, Limited for the non-group companies which were related to Mr. Dai in respect of their certain bank borrowings in aggregate principal amount of RMB3,400,000,000. These borrowings had become defaulted during the year.
- (c) As at 31 December 2023 and 31 December 2022, the secured fixed-rate bank borrowing were secured by the investment properties and 100% equity interest of a subsidiary established in the PRC.

40. 資產抵押

本集團於報告期末擁有以下資產抵押：

附註：

- (a) 本集團投資物業、保險所得款項連同若干附屬公司所有資產設立的浮動押記被抵押予銀行，作為未償還銀行借貸約188,670,000港元(二零二二年：208,152,000港元)之擔保。銀行貸款已於年結日後全數償還(詳情載於綜合財務報表附註46)。
- (b) 於二零二三年十二月三十一日，兩家附屬公司廣州融智及錦州嘉馳持有的投資物業分別就本金總額人民幣3,400,000,000元的若干銀行借款為與戴先生有關的非集團公司抵押予錦州銀行股份有限公司，其賬面價值為862,070,000港元(二零二二年：1,462,350,000港元)及542,300,000港元(二零二二年：662,132,000港元)。此等借貸於年內違約。
- (c) 於二零二三年十二月三十一日及二零二二年十二月三十一日，有抵押的固定利率銀行借貸以投資物業及於中國成立的附屬公司100%股權作抵押。

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41. SHARE OPTION SCHEME

The purpose of the share option scheme is to enable the directors of the Company to grant options to selected employee or proposed employee (whether full time or part time employee, including any director) of any member of the Group or any invested entity, any supplier of goods or services, any customer, any person or entity that provide research, development or other technological support, any shareholders or any participants who contribute to the development and growth of the Group or any invested entity (the “Eligible Participants”) as incentives or rewards for their contribution or potential contribution to the Group and/or to recruit and retain high calibre Eligible Participants and to attract human resources that are valuable to the Group.

Pursuant to an ordinary resolution passed by the shareholders on 17 September 2015, the Company adopted a new share option scheme (the “New Share Option Scheme”) on 17 September 2015 and shall be valid and effective for a period of ten years commencing on the date of adoption of the New Share Option Scheme (i.e. 16 September 2025) unless terminated earlier by shareholders in general meeting. The number of shares which may be allotted and issued upon exercise of all outstanding options granted under the New Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total shares in issue on the date of approval of the New Share Option Scheme by the shareholders at the annual general meeting (i.e. 125,091,243 shares) (the “Scheme Mandate Limit”) unless the Company obtains a fresh approval from shareholders to renew the Scheme Mandate Limit on the basis that the maximum number of shares in respect of which any options outstanding and yet to be exercised under the New Share Option Scheme and any other schemes shall not exceed 30% of the issued share capital of the Company from time to time.

41. 購股權計劃

購股權計劃目的為讓本公司董事可向所選定的本集團任何成員公司或任何投資實體的任何僱員或備選僱員(不論全職或兼職僱員,包括任何董事)、任何貨物或服務供應商、任何客戶、提供研發或其他技術支援的任何人士或實體、任何股東或為本集團或任何投資實體的發展及增長作出貢獻的任何參與者(「合資格參與者」)授出購股權,作為鼓勵或獎賞,表彰其對本集團作出或可能作出的貢獻,及/或聘請及留任有才幹的合資格參與者及吸引對本集團有價值的人力資源。

根據股東於二零一五年九月十七日通過的一項普通決議案,本公司已於二零一五年九月十七日採納一項新購股權計劃(「新購股權計劃」),及自新購股權計劃採納日期(即二零一五年九月十六日)起生效,為期十年,除非由股東於股東大會上提前終止。根據新購股權計劃及本公司任何其他購股權計劃授出的所有尚未行使購股權獲行使而可予配發及發行的股份數目,合共不得超過股東於股東週年大會上批准新購股權計劃日期已發行股份總數的10%(即125,091,243股股份)(「計劃授權限額」),除非本公司獲股東重新批准更新計劃授權限額基準為根據新購股權計劃及任何其他計劃已授出但尚未行使的任何購股權所涉及股份最高數目不得超過本公司不時的已發行股本之30%。

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41. SHARE OPTION SCHEME (Continued)

The Scheme Mandate Limit was changed to 525,001,985 as at the date of passing of the ordinary resolution granted the refreshment of the Scheme Mandate Limit (i.e. 5 June 2017). The refreshed Scheme Mandate Limit represents 10% of the total number of ordinary shares of the Company in issue amounted to 5,250,019,852 shares as at 5 June 2017. The options may be granted under the refreshed Scheme Mandate Limit do not include options that are outstanding, cancelled or lapsed as at 5 June 2017.

The terms of the New Share Option Scheme provide that in granting options under the New Share Option Scheme, the directors of the Company may offer to grant any options subject to such terms and conditions in relation to the minimum period of the options to be held and/or the performance criteria to be satisfied before such options can be exercised and/or any other terms as the directors of the Company may determine in its absolute discretion. The directors of the Company will also have the discretion in determining the subscription price in respect of any options, provided that the relevant requirements in the Listing Rules are complied with.

The exercise price of the option is to be determined by the directors of the Company provided always that it shall be at least the higher of (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer for the grant of the option (which is deemed to be the date of grant if the offer for the grant of the option is accepted by the Eligible Participant), which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant, provided that the exercise price of the option shall in no event be less than the nominal amount of one share; and (iii) the nominal value of a share.

41. 購股權計劃(續)

計劃授權限額於通過授出更新計劃授權限額之普通決議案當日(即二零一七年六月五日)變更為525,001,985股。經更新計劃授權限額佔本公司之已發行普通股股份總數之10%，於二零一七年六月五日達5,250,019,852股股份。本公司根據經更新之計劃授權限額可授出購股權，惟不包括於二零一七年六月五日尚未行使、已註銷或已失效之購股權。

新購股權計劃的條款規定，根據新購股權計劃授出購股權時，本公司董事可要約授出任何購股權，並施加有關可行使購股權前須持有購股權的最短期限及／或須達到的表現目標的條款及條件及／或本公司董事可全權酌情釐定的任何其他條款。在遵守上市規則的相關規定下，本公司董事亦將有權酌情決定有關任何購股權的認購價。

購股權的行使價本公司由董事釐定，惟須至少為下列三者中的較高者：(i)於要約授出購股權當日(須為交易日)(倘要約授出購股權符合資格參與者接納，則視為授出日期)聯交所每日報價表所列的股份收市價；(ii)緊接授出日期前五個營業日聯交所每日報價表所列的股份平均收市價，惟購股權的行使價在任何情況下不得低於股份面值；及(iii)股份的面值。

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41. SHARE OPTION SCHEME (Continued)

An offer for the grant of options must be accepted within twenty one days inclusive of the day on which such offer was made. The amount payable to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The maximum number of shares issued and to be issued upon exercise of options granted and to be granted under the New Share Option Scheme and any other share option schemes of the Company to any Eligible Participant (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue from time to time. Any further grant of options in excess of such limit must be separately approved by shareholders with such Eligible Participant and his close associates abstaining from voting.

No share options were granted under the New Share Option Scheme during the years ended 31 December 2023 and 2022.

41. 購股權計劃(續)

授出購股權的要約須於要約日期起二十一日(包括該日)內獲接納。承授人就接納授出每份購股權的要約應付本公司的金額為1.00港元。於截至授出日期止的任何12個月期間，根據新購股權計劃及本公司任何其他購股權計劃向任何合資格參與者授出及將予授出的購股權(包括已註銷、已行使及尚未行使的購股權)獲行使而已發行及將會發行的股份最高數目，不得超過不時已發行股份的1%。倘須進一步授出超出該限額的購股權，必須經股東獨立批准，而該名合資格參與者及其聯繫人均須放棄投票。

於截至二零二三年及二零二二年十二月三十一日止年度，概無根據新購股權計劃授出任何購股權。

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42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

42. 融資活動產生的負債的對賬

下表載列本集團融資活動產生的負債變動(包括現金及非現金變動)之詳情。融資活動產生的負債乃指現金流量或未來現金流量於本集團的綜合現金流量表中分類為融資活動現金流量之負債。

		Interest payable 應付利息 HK\$'000 千港元	Borrowings 借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	91,873	1,910,778	4,389	2,007,040
Financing cash flows (Note)	融資現金流量(附註)	(19,821)	(23,290)	(5,616)	(48,727)
Proceeds from bank borrowings	銀行借貸的所得款項	–	2,634	–	2,634
Non-cash transactions:	非現金交易：				
New leases entered	已簽訂新租賃	–	–	7,426	7,426
Exchange realignment	匯兌調整	–	(148,636)	(99)	(148,735)
Finance costs	財務成本	177,868	–	285	178,153
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	249,920	1,741,486	6,385	1,997,791
Financing cash flows (Note)	融資現金流量(附註)	(15,082)	(35,648)	(4,270)	(55,000)
Non-cash transactions:	非現金交易：				
Exchange realignment	匯兌調整	(7,780)	(32,292)	(440)	(40,512)
Finance costs	財務成本	172,974	–	156	173,130
At 31 December 2023	於二零二三年十二月三十一日	400,032	1,673,546	1,831	2,075,409

Note: The financing cash flows mainly represent rental payment, repayment of bank borrowings and interest paid.

附註：融資現金流量主要指租金付款及償還銀行借貸以及已付利息。

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

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of principal subsidiaries as at 31 December 2023 and 2022 are as follows:

43. 本公司主要附屬公司的詳情

於二零二三年及二零二二年十二月三十一日，主要附屬公司的詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/ 註冊及繳足資本	Proportion ownership interest and voting power held by the Company 本公司持有的擁有權及投票權百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Directly held subsidiaries 直接擁有的附屬公司					
Bestway Group International Limited	BVI 英屬處女群島	US\$1,100 1,100美元	100%	100%	Investment holding 投資控股
Tectron Pacific Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Wide Flourish Investments Limited 廣盛投資有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Indirectly held subsidiaries 間接擁有的附屬公司					
Prolific Rich Limited 豐裕有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Grand Shining Limited 弘輝有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Giant Silver Limited 泰銀有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding and trading business 投資控股及貿易業務
宏融投資控股(深圳)有限公司*	The PRC 中國	HK\$400,000,000 400,000,000港元	100%	100%	Trading business 貿易業務

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

43. 本公司主要附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/ 註冊及繳足資本	Proportion ownership interest and voting power held by the Company 本公司持有的擁有權 及投票權百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
北京康橋通達科技有限公司*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	75%	Trading business 貿易業務
Kainarwolfram LLC	Mongolia 蒙古國	US\$100,000 100,000美元	100%	100%	Mining and exploitation of natural resources 採礦及勘察天然資源
Ikh Uuliin Erdenes LLC	Mongolia 蒙古國	US\$100,000 100,000美元	100%	100%	Mining and exploitation of natural resources 採礦及勘察天然資源
Tai United Management Company Limited	The UK 英國	GBP1 1英鎊	100%	100%	Investment holding 投資控股
RCBG Residential (UK) Limited	The UK 英國	GBP0.01 0.01英鎊	100%	100%	Property Investment 物業投資
MRB Residential Limited	The UK 英國	GBP1 1英鎊	100%	100%	Property Investment 物業投資
MRB Residential Partners LLP	The UK 英國	– (Note) – (附註)	100%	100%	Property Investment 物業投資
Superb Power Enterprises Limited 鉅力企業有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Longain Park Limited 錦凌有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

43. 本公司主要附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/ 註冊及繳足資本	Proportion ownership interest and voting power held by the Company 本公司持有的擁有權 及投票權百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Guangzhou Rongzi 廣州融智	The PRC 中國	RMB335,000,000 人民幣335,000,000元	100%	100%	Development, lease and management of underground shopping mall 發展、租賃及管理地下購物 中心
Sky Build Limited 天建有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
New Full Limited 信丰有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
Jinzhou Jiachi 錦州嘉馳	The PRC 中國	US\$49,800,000 49,800,000美元	100%	100%	Development, lease and management of underground shopping mall 發展、租賃及管理地下購物 中心
Asian Leader Investments Limited 鉅達投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
Anyang Jiangchuan Public Facilities Co., Ltd.* (formerly known as: Anyang Renhe New World Public Facilities Co., Ltd.*) 安陽江川公共設施有限公司* (前稱：安陽人和新天地公共設施有限 公司*)	The PRC 中國	US\$15,000,000 15,000,000美元	100%	100%	Development, lease and management of underground shopping mall 發展、租賃及管理地下購物 中心
Full View Trading United 盛景貿易有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Trading business 貿易業務

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

43. 本公司主要附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/ 註冊及繳足資本	Proportion ownership interest and voting power held by the Company 本公司持有的擁有權 及投票權百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Five Thousand Years (Guangzhou) Commercial Co., Ltd.* (established on 7 April 2023) 伍仟歲(廣州)商業有限公司* (於二零二三年四月七日成立)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	100%	N/A	Trading business 貿易業務
Five Thousand Years (Shenzhen) Commercial Co., Ltd.* (established on 2 November 2023) 伍仟歲(深圳)商業有限公司* (於二零二三年十一月二日成立)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	100%	N/A	Trading business 貿易業務

Notes:

This entity is a partnership established in the UK. No registered share capital available.

* Established as a wholly foreign owned enterprise in the PRC.

Established as a limited liability company in the PRC.

All the principal subsidiaries operate predominantly in their respective places of incorporation/establishment.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

附註：

該實體為於英國成立的合夥企業。並無可用註冊股本。

* 於中國成立為外商獨資企業。

於中國成立為有限公司。

所有主要附屬公司均於其個別之註冊成立/成立之地方經營其主要業務。

本公司董事認為上表列出本集團之附屬公司，對本集團之業績或資產淨值有重要影響。本公司董事認為載列其他附屬公司之詳情會使篇幅過於冗長。

概無附屬公司於報告期末或報告期內任何時間有任何存續債務證券。

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44. STATEMENT OF FINANCIAL POSITION
AND RESERVES OF THE COMPANY

44. 本公司財務狀況表及儲備

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產		
Interest in subsidiaries	於附屬公司之權益	–	1,379,600
Property, plant and equipment	物業、廠房及設備	2,417	3,959
Right-of-use assets	使用權資產	1,067	4,269
Other non-current deposits	其他非流動按金	–	1,502
Other non-current assets	其他非流動資產	6,000	6,000
		9,484	1,395,330
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	2,186	493
Bank balances and cash	銀行結餘及現金	3,007	49,743
		5,193	50,236
Current liabilities	流動負債		
Accrued liabilities and other payables	應計負債及其他應付款項	4,206	3,476
Amounts due to subsidiaries	應付附屬公司款項	1,571,112	1,636,513
Lease liabilities	租賃負債	970	3,600
		1,576,288	1,643,589
Net current liabilities	流動負債淨值	(1,571,095)	(1,593,353)
Total assets less current liabilities	總資產減流動負債	(1,561,611)	(198,023)
Non-current liability	非流動負債		
Lease liabilities	租賃負債	–	971
Net liabilities	負債淨值	(1,561,611)	(198,994)
Capital and reserves	資本及儲備		
Share capital	股本	262,501	262,501
Reserves	儲備	(1,824,112)	(461,495)
Total deficit	虧絀總額	(1,561,611)	(198,994)

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

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(Continued)

Movement in the Company's reserves

44. 本公司財務狀況表及儲備(續)

本公司儲備變動

		Contributed surplus reserve 實繳盈餘 儲備 HK\$'000 千港元 (Note) (附註)	Other capital contribution reserve 其他注資 儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	2,440,726	335,536	(1,737,605)	1,038,657
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	(1,500,152)	(1,500,152)
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	2,440,726	335,536	(3,237,757)	(461,495)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	(1,362,617)	(1,362,617)
At 31 December 2023	於二零二三年十二月三十一日	2,440,726	335,536	(4,600,374)	(1,824,112)

Note: The contributed surplus reserve of the Company arose as a result of the same Group reorganisation scheme and represents the excess of the then combined net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefor.

附註：本公司貢獻之盈餘儲備乃因本集團之相同重組計劃而產生及指所收購附屬公司當時之合併淨資產超出本公司作為交換而發行的股本之面值的差額。

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45. FINANCIAL GUARANTEE CONTRACTS

During the period from November 2018 to July 2019, two of the Group's subsidiaries, namely Guangzhou Rongzhi and Jinzhou Jiachi entered into various financial guarantee contracts with Shengjing Bank Co., Ltd and Bank of Jinzhou Co, Limited respectively for the bank borrowings of seven companies which were related to Mr. Dai Yonggue ("Mr. Dai"). The maximum liabilities guaranteed by Guangzhou Rongzhi and Jinzhou Jiachi were principal amounts of RMB569,900,000 and RMB3,300,000,000 respectively together with the outstanding accrued interests and other charges. At the prevailing time of those financial guarantee contracts entered into, Guangzhou Rongzhi and Jinzhou Jiachi were not subsidiaries of the Company, but companies indirectly controlled by Mr. Dai. The Group acquired the entire equity interests in Guangzhou Rongzhi and Jinzhou Jiachi through the acquisitions of Superb Power Enterprises Limited and Sky Build Limited respectively that were completed in April 2021. In the opinion of the directors of the Company, the Group became aware of those financial guarantee contracts when the Group received the PRC court notices about legal claims during the year ended 31 December 2023. Subsequent to the year end, the PRC court had judged on the claims that Guangzhou Rongzhi and Jinzhou Jiachi are liable for the loans guaranteed by the Group with the other guarantors. Reference is made to the Company's announcement dated 13 October 2023, 29 November 2023, 12 December 2023, 5 February 2024, 4 March 2024, 20 March 2024, 22 April 2024, 30 April 2024 and 10 May 2024. During the year ended 31 December 2023, the Group recognised RMB854,262,000 (2022: RMB586,998,000) (equivalent to approximately HK\$939,688,000 (2022: HK\$664,394,000)) impairment losses on these financial guarantee contracts based on the valuation prepared by Messer International Valuation Limited, an independent qualified professional valuer not connected with the Group, which was engaged by the Company for the year ended 31 December 2023 and 2022.

During the course of the preparation of the consolidated financial statements for the year ended 31 December 2023, the directors considered the expected payments to reimburse the holder of the guarantees were no longer recoverable from the borrowers and therefore recorded a loss of HK\$295,321,000 (2022: HK\$683,546,000) in the profit or loss.

45. 財務擔保合約

二零一八年十一月至二零一九年七月期間，本集團兩間附屬公司廣州融智及錦州嘉馳分別與盛京銀行股份有限公司及錦州銀行股份有限公司就七間與戴永革先生（「戴先生」）有關的公司的銀行借貸訂立多份財務擔保合約。廣州融智和錦州嘉馳擔保的最大負債分別為本金人民幣569,900,000元及人民幣3,300,000,000元連同未償還的應計利息及其他費用。於訂立該等財政擔保合約時，廣州融智及錦州嘉馳並非本公司附屬公司，而是戴先生間接控制的公司。本集團分別透過收購Superb Power Enterprises Limited及Sky Build Limited（於二零二一年四月完成），收購廣州融智及錦州嘉馳的全部股權。本公司董事認為，本集團於截至二零二三年十二月三十一日止年度收到中國法院關於法律索賠的通知時方知悉該等財務擔保合約。於年結日後，中國法院對索賠作出裁決，表示廣州融智及錦州嘉馳與其他擔保人對由本集團作擔保的貸款負責。茲提述本公司日期為二零二三年十月十三日、二零二三年十一月二十九日、二零二三年十二月十二日、二零二四年二月五日、二零二四年三月四日、二零二四年三月二十日、二零二四年四月二十二日、二零二四年四月三十日及二零二四年五月十日的公告。截至二零二三年十二月三十一日止年度，本集團根據與本集團並無關連的獨立合資格專業估值師國際評估有限公司（本公司於截至二零二三年及二零二二年十二月三十一日止年度委聘該公司）編製的估值，確認該等財務擔保合約的減值虧損人民幣854,262,000元（二零二二年：人民幣586,998,000元）（相當於約939,688,000港元（二零二二年：664,394,000港元））。

在編製截至二零二三年十二月三十一日止年度的綜合財務報表過程中，董事認為預期償還擔保持有人的款項無法再向借款人收回，因此在損益中錄得虧損295,321,000港元（二零二二年：683,546,000港元）。

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

46. EVENTS AFTER THE REPORTING PERIOD

Save as disclose in elsewhere to this consolidation financial statements, the Group had following events after the reporting period:

(1) Breach of bank borrowing in UK and disposal of UK subsidiaries

Pursuant to a facility agreement dated 3 December 2018 (as last amended and extended by a deed dated 5 February 2024) (the "Facility Agreement") entered into between, among others, a bank registered in the United Kingdom as agent and lender (the "Agent"), and MRB Residential Partners LLP, a wholly-owned subsidiary of the Company as borrower (the "Borrower"), the Borrower is required to satisfy certain undertakings such as providing written evidence of refinancing commitment and/or signed agreement(s) for the sale of the properties owned by the borrower located in UK (the "Properties") on or before 4 March 2024. The failure on the part of the Borrower in doing so would entitle the Agent to, among others, declare the outstanding principal amount, accrued interest and all other amounts payable under the Facility Agreement immediately due and payable. The Borrower was unable to satisfy the aforementioned undertakings on or before the said date, which constituted an event of default under the Facility Agreement (the "Breach"). The Breach has not resulted in the breach of other subsisting loan agreements and/or banking facilities entered into by the Group. The obligations of the Borrower under the Facility Agreement were (i) guaranteed by (a) the Company; (b) two subsidiaries of the Company incorporated in the United Kingdom (the "Subsidiaries"); and (c) the Borrower; and (ii) secured in favor of the security agent under the Facility Agreement by (a) a legal mortgage over the Properties; (b) charges over, among others, bank accounts and all the assets of the Subsidiaries and the Borrower, as well as all issued shares in the Subsidiaries; and (c) a pledge of insurance proceeds of insurances taken out for the Properties. The assets of the Borrower primarily consist of residential property units located in London, the United Kingdom (the "Properties") and the Subsidiaries are investment-holding vehicles. The aggregate outstanding principal amount under the Facility Agreement amounted to approximately GBP18.95 million (the "Outstanding Amount").

46. 報告期後事項

除本綜合財務報表其他章節披露者外，本集團有以下報告期後事項：

(1) 有關英國銀行借貸的違約事件及出售英國附屬公司

根據一間英國註冊銀行(為代理人及貸款方，「代理人」)與本公司全資附屬公司MRB Residential Partners LLP(為借款方，「借款方」)及其他各方於二零一八年十二月三日訂立的融資協議(最後經日期為二零二四年二月五日的契據修訂及延長)(「融資協議」)，借款方須履行若干承諾，例如在二零二四年三月四日或之前提供再融資承諾的書面證據及/或出售借款方所擁有位於英國的物業(「該等物業」)的已簽署協議。倘借款人未有如期履行，代理人將有權(其中包括)宣佈融資協議項下的未償本金、應計利息及所有其他應付款項即時到期應付。借款人未能於上述日期或之前履行上述承諾，根據融資協議已構成違約事件(「違約事件」)。違約事件未有導致本集團訂立的其他現有貸款協議及/或銀行融資出現違約。借款人於融資協議項下的責任(i)獲下述各方給予擔保：(a)本公司；(b)本公司於英國註冊成立的兩間附屬公司(「該等附屬公司」)；及(c)借款人；及(ii)以融資協議項下的擔保代理為受益人透過下述各項提供抵押：(a)該等物業的一項法定按揭；(b)對(其中包括)該等附屬公司及借款人的銀行賬戶和所有資產以及該等附屬公司的全部已發行股份設立的押記；及(c)質押為該等物業投保所產生的保險賠償。借款人的資產主要為位於英國倫敦的住宅物業單位(「該等物業」)，而該等附屬公司為投資控股實體。融資協議項下的未償本金總額為18.95百萬英鎊(「未償金額」)。

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

46. EVENTS AFTER THE REPORTING PERIOD

(Continued)

(1) Breach of Bank Borrowing in UK and Disposal of UK subsidiaries (Continued)

On 23 April 2024 (after trading hours), the Company (as the seller) and the Purchaser (as the purchaser) entered into the sale and purchase agreement (the “SPA”), pursuant to which the Company has conditionally agreed to sell, and the director of the subsidiaries (the “Purchaser”) conditionally agreed to acquire, the Sale Shares, which represents the entire issued share capital of the Wide Flourish Investments Limited (the “Target Company”), a wholly-owned subsidiary of the Company and immediate holding company for the Borrower, for a consideration of GBP50,000,000 (equivalent to approximately HK\$497,850,000) (the “Disposal”). The Target Group primarily holds and manages the Properties located in London, the United Kingdom (“UK”) for rental income.

In connection with the Disposal, a Deposit of GBP20,000,000 would be paid by the Purchaser by instalments between the date of the SPA and the Completion Date, which will be used to settle all outstanding liabilities of the Group due to the Agent under the Facility Agreement, which is required for the Company to remedy and discharge the Breach. Upon completion of the Disposal, the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Group will no longer be consolidated in the Company’s financial statements.

The deposit will be used for the payment of the bank loan.

The Company received a written confirmation from the Agent on 16 May 2024 that all outstanding repayment obligations of the Borrower under the Facility Agreement (including the outstanding principal amount, accrued interest and all other amounts payable thereunder) have been fully satisfied. According to the said confirmation, the Agent will proceed to release and/or discharge the security as mentioned in the announcement of the Company dated 5 March 2024 and the Agent will not pursue any further claim action against the Borrower.

The Disposal is not yet completed up to the report date.

46. 報告期後事項(續)

(1) 有關英國銀行借貸的違約事件及出售英國附屬公司(續)

於二零二四年四月二十三日(交易時段後)，本公司(為賣方)與買方(為買方)訂立買賣協議(「買賣協議」)，據此，本公司有條件同意出售，而該等附屬公司董事(「買方」)有條件同意收購待售股份，為Wide Flourish Investments Limited(「目標公司」，為本公司全資附屬公司及借款方的直接控股公司)全部已發行股份，代價為50,000,000英鎊(相當於約497,850,000港元)(「出售事項」)。目標公司主要持有及管理位於英國(「英國」)倫敦的物業，以獲取租金收入。

就出售事項而言，買方將會在買賣協議日期至完成日期期間，分期支付20,000,000英鎊的按金，該筆按金將會用於結付融資協議下本集團結欠代理人所有未償負債，以及補救和解除違約事件。出售事項完成後，目標公司將不再為本公司的附屬公司，且目標集團的財務業績不再與本公司的財務報表綜合入賬。

按金將用作償還銀行貸款。

本公司於二零二四年五月十六日收到代理人發出的書面確認函，確認融資協議項下借款方的所有未償還還款債務(包括未償還本金、應計利息及其項下所有其他應付金額)已悉數償還。根據所述確認函，代理人將按本公司日期為二零二四年三月五日之公告所提及釋放及/或解除擔保，而代理人將不會對借款方採取任何進一步索賠行動。

出售事項直至報告日期尚未完成。

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

46. EVENTS AFTER THE REPORTING PERIOD

(Continued)

(2) Withdrawal and transfer of bank deposits of a subsidiary of the Company by courts in the PRC

Restricted bank deposit of approximately RMB31.2 million have been withdrawn and transferred to an account maintained by a court in the PRC for the purpose of enforcing court judgments.

46. 報告期後事項(續)

(2) 中國法院提取及轉賬本公司之附屬公司的銀行存款

約人民幣31.2百萬元的受限制銀行存款已提取及轉賬至由中國法院經營的賬戶，以執行法院判決。

Five-year Financial Summary 五年財務概要

The consolidated results, assets and liabilities of the Group for the last five financial reporting periods as extracted from the audited consolidated financial statements of the Group are summarised below:

本集團過往五個財務報告期間之綜合業績、資產及負債(摘錄自本集團經審核綜合財務報表)概述如下:

		For the year ended 31 December 截至十二月三十一日止年度				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RESULTS	業績					
Revenue and net investment gains/(losses)	收益及投資收益/ (虧損)淨額	197,990	159,227	310,066	18,754	25,927
Loss for the year	年度虧損	(1,169,257)	(1,455,401)	(441,377)	(27,234)	(246,770)
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	(1,167,985)	(1,454,890)	(440,801)	(26,782)	(246,440)
Non-controlling interests	非控股權益	(1,272)	(511)	(576)	(452)	(330)
		(1,169,257)	(1,455,401)	(441,377)	(27,234)	(246,770)
		As at 31 December 於十二月三十一日				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	2,556,797	3,610,617	4,682,783	2,493,696	2,642,309
Total liabilities	總負債	(3,523,596)	(3,388,049)	(2,969,593)	(386,947)	(573,360)
Net (liabilities)/assets	淨(負債)/資產	(966,799)	222,568	1,713,190	2,106,749	2,068,949

Particulars of Properties 物業詳情

INVESTMENT PROPERTIES

投資物業

Location 地址	Usage 用途	Tenure 年期	Attributable interest of the Group 本集團的應佔權益
6 Buckingham Gate & Flats 1, 2, 3 & 5 at 7-9 Buckingham Gate, London, United Kingdom	Residential premises for rental and/or capital appreciation 用作收取租金及／或資本增值的住宅物業	Freehold interest 永久業權	100%
The Anyang Shopping Mall located in Jiefang Avenue, Beiguan District, Anyang City, Henan Province, the PRC 位於中國河南省安陽市北關區解放大道之安陽購物中心	Shopping Mall for rental and/or property management services income 用作收取租金及／或物業管理服務收入的購物中心	The operation rights are held for a term of 40 years. 該經營權為40年。	100%
Portions of Jinzhou First Tunnel Shopping Mall, Zhongyang Avenue, Linghe District, Jinzhou City, Liaoning Province, the PRC 位於中國遼寧省錦州市凌河區中央大街之錦州地一大道購物中心部分	Shopping Mall for rental and/or property management services income 用作收取租金及／或物業管理服務收入的購物中心	The operation rights are held for 40 years. 該經營權為40年。	100%
Portions of Phase I of Guangzhou First Tunnel Shopping Mall located at the junction of Zhangqian Road and Zhannan Road, Yuexiu District, Guangzhou City, Guangdong Province, the PRC 位於中國廣東省廣州市越秀區站前路與站南路交匯處之廣州地一大道購物中心一期部分	Shopping Mall for rental and/or property management services income 用作收取租金及／或物業管理服務收入的購物中心	The land use rights have been granted for a term of 40 years expiring on 11 December 2046 for commercial/services and special uses. 獲授的土地使用權為40年，將於二零四六年十二月十一日屆滿，用於商業／服務及特殊用途。	100%
Portions of Phase II of Guangzhou First Tunnel Shopping Mall located at the junction of Zhangqian Road and Zhannan Road, Yuexiu District, Guangzhou City, Guangdong Province, the PRC 位於中國廣東省廣州市越秀區站前路與站南路交匯處之廣州地一大道購物中心二期部分	Shopping Mall for rental and/or property management services income 用作收取租金及／或物業管理服務收入的購物中心	The operation rights are held for a term of not less than 40 years. 該經營權為不少於40年。	100%



太和控股有限公司
TAI UNITED HOLDINGS LIMITED