



# ETERNITY INVESTMENT LIMITED 永恒策略投資有限公司\*

(Incorporated in Bermuda with limited liability)

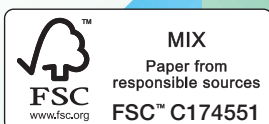
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 764)

# 2023

## ANNUAL REPORT

### 年報



\* 僅供識別

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### BOARD OF DIRECTORS

#### Executive directors

Mr. Lei Hong Wai  
(Chairman and Chief Executive Officer)  
Mr. Cheung Kwok Wai Elton  
Mr. Chan Kin Wah Billy  
(resigned on 10 July 2023)  
Mr. Cheung Kwok Fan

#### Independent non-executive directors

Mr. Wan Shing Chi  
Mr. Ng Heung Yan  
Mr. Wong Tak Chuen  
Ms. Leung Man Yee Fanny  
(appointed on 28 December 2023)

### COMPANY SECRETARY

Mr. Chan Kin Wah Billy

### AUDIT COMMITTEE

Mr. Wong Tak Chuen (Chairman)  
Mr. Wan Shing Chi  
Mr. Ng Heung Yan  
Ms. Leung Man Yee Fanny  
(appointed on 28 December 2023)

### REMUNERATION COMMITTEE

Mr. Ng Heung Yan (Chairman)  
Mr. Lei Hong Wai  
Mr. Wan Shing Chi  
Ms. Leung Man Yee Fanny  
(appointed on 28 December 2023)

### NOMINATION COMMITTEE

Mr. Lei Hong Wai (Chairman)  
Mr. Wan Shing Chi  
Mr. Ng Heung Yan  
Ms. Leung Man Yee Fanny  
(appointed on 28 December 2023)

### FINANCE COMMITTEE

Mr. Cheung Kwok Wai Elton (Chairman)  
(appointed on 10 July 2023)  
Mr. Chan Kin Wah Billy  
(resigned on 10 July 2023)  
Mr. Wong Tak Chuen

### 董事會

#### 執行董事

李雄偉先生  
(主席兼行政總裁)  
張國偉先生  
陳健華先生  
(於二零二三年七月十日辭任)  
張國勳先生

#### 獨立非執行董事

尹成志先生  
吳向仁先生  
黃德銓先生  
梁曼儀女士  
(於二零二三年十二月二十八日獲委任)

### 公司秘書

陳健華先生

### 審核委員會

黃德銓先生 (主席)  
尹成志先生  
吳向仁先生  
梁曼儀女士  
(於二零二三年十二月二十八日獲委任)

### 薪酬委員會

吳向仁先生 (主席)  
李雄偉先生  
尹成志先生  
梁曼儀女士  
(於二零二三年十二月二十八日獲委任)

### 提名委員會

李雄偉先生 (主席)  
尹成志先生  
吳向仁先生  
梁曼儀女士  
(於二零二三年十二月二十八日獲委任)

### 財務委員會

張國偉先生 (主席)  
(於二零二三年七月十日獲委任)  
陳健華先生  
(於二零二三年七月十日辭任)  
黃德銓先生

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Unit 1211  
Shun Tak Centre, West Tower  
168 – 200 Connaught Road Central  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Standard Limited  
Share Registration Public Office  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

**AUDITORS**

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

**PRINCIPAL BANKERS**

DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited

**STOCK CODE**

764

**WEBSITE**

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**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**總辦事處及主要營業地點**

香港  
干諾道中 168-200 號  
信德中心西座  
1211 室

**股份過戶登記總處**

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

**香港股份過戶登記分處**

卓佳標準有限公司  
證券登記服務處  
香港  
夏慤道 16 號  
遠東金融中心 17 樓

**核數師**

國衛會計師事務所有限公司  
執業會計師

**主要往來銀行**

星展銀行(香港)有限公司  
恒生銀行有限公司

**股份代號**

764

**網站**

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To our shareholders

In 2023, we reported a loss attributable to owners of the Company of HK\$275.15 million, a 1% increase compared to last year. This increase in loss attributable to owners of the Company was mainly attributable to (i) a HK\$59.14 million decrease in gain on disposals of residential serviced apartments under long-term lease agreements treated as finance leases, (ii) a HK\$22.98 million increase in impairment loss in respect of goodwill, (iii) a HK\$14.22 million increase in the share of losses of associates, and (iv) the recognition of an income tax expense of HK\$19.12 million, in contrast to an income tax credit of HK\$28.84 million in last year, which were partly offset by (i) a HK\$58.86 million decrease in the loss arising on a change in the fair value of financial assets at fair value through profit or loss ("FVTPL"), (ii) a HK\$34.28 million decrease in allowance for expected credit losses ("ECL") on loan receivables, (iii) the recognition of the trading gain of HK\$4.17 million for the sale of financial assets, in contrast with the trading loss of HK\$9.85 million in last year, and (iv) the recognition of a one-off gain of HK\$33.45 million on the modification of the terms of the guaranteed secured notes due 2023.

We reported a segment loss (before taxation) of HK\$6.51 million for our sale of financial assets business in 2023, a 92% improvement compared to last year. The improvement in segment results was mainly due to the recognition of the trading gain of HK\$4.17 million in 2023, in contrast to the trading loss of HK\$9.85 million last year and a HK\$58.86 million decrease in the loss arising on change in fair value of financial assets at FVTPL. As we expect the global macroeconomic environment to remain uncertain in 2024, we will cautiously monitor the equity market, adjust our equity securities portfolio from time to time, and realise our equity securities into cash as and when appropriate.

致本公司股東

於二零二三年，我們呈報本公司擁有人應佔虧損275,150,000港元，較去年增加1%。本公司擁有人應佔虧損增加乃主要由於(i)根據被視為融資租賃的長期租賃協議出售住宅服務式公寓收益減少59,140,000港元、(ii)商譽之減值虧損增加22,980,000港元、(iii)分佔聯營公司虧損增加14,220,000港元及(iv)確認所得稅開支19,120,000港元，而於去年則錄得所得稅抵免28,840,000港元，惟部分被(i)按公平值計入損益表(「按公平值計入損益表」)之金融資產之公平值變動產生之虧損減少58,860,000港元、(ii)應收貸款之預期信貸虧損(「預期信貸虧損」)撥備減少34,280,000港元、(iii)確認出售金融資產之買賣收益為4,170,000港元，而去年之買賣虧損則為9,850,000港元，及(iv)就二零二三年到期保證擔保票據條款修改確認一次性收益33,450,000港元所抵銷。

於二零二三年，我們呈報銷售金融資產業務之分部虧損(除稅前)為6,510,000港元，較去年改善92%。分部業績改善乃主要由於二零二三年確認買賣收益4,170,000港元，對比去年則為買賣虧損9,850,000港元，以及按公平值計入損益表之金融資產之公平值變動產生之虧損減少58,860,000港元所致。由於我們預期二零二四年全球宏觀經濟環境將將仍然不明朗，我們將謹慎觀察股票市場，不時調整我們的股本證券投資組合，並於適當時將我們的股本證券變現。

Our money lending business reported a segment loss (before taxation) of HK\$124.12 million in 2023, a 17% improvement from HK\$148.85 million last year. This 17% improvement in segment results was mainly due to a HK\$34.28 million decrease in allowance for ECL on loan receivables, which was partly offset by a HK\$14.39 million decrease in interest income on loans. Given the global macroeconomic environment is expected to be uncertain, we intend to maintain the size of the Group's loan portfolio in 2024. Nevertheless, we will closely monitor the performance of the Group's loan portfolio, especially in each customer's repayment and financial condition, and make every effort to recover the overdue loan receivables.

Our sale of jewelry products business reported a segment profit (before taxation) of HK\$2.73 million in 2023, a 72% increase from HK\$1.59 million last year. Due to the significant rise in gold price, we increased the selling prices of our jewelry products in line with other jewelry producers in the market. This increase resulted in an improvement in our segment results in 2023. To cope with the sluggish market condition and the surge in gold price, we are expanding our product categories by developing budgeted jewelry products to meet the shrinking budget of the consumer public. In the fourth quarter of 2023, we launched our other stone-type jewelry products and received sales inquiries from several customers requesting product samples for evaluation. We expect that customers will not place any quantity orders for the other stone-type jewelry products until the first quarter of 2024. In addition, we will cultivate new markets for its jewelry products, such as Japan and other Southeast Asian countries, in 2024.

於二零二三年，我們之借貸業務呈報分部虧損(除稅前)124,120,000港元，較去年的148,850,000港元改善17%。分部業績改善17%乃主要由於應收貸款預期信貸虧損撥備減少34,282,000港元所致，惟部分被貸款利息收入減少14,390,000港元所抵銷。鑑於預期全球宏觀經濟環境不明朗，我們擬於二零二四年維持本集團貸款組合的規模。儘管如此，我們將密切監察本集團貸款組合的表現，尤其是每名客戶的還款及財務狀況，並竭盡全力收回逾期應收貸款。

於二零二三年，我們之銷售珠寶產品業務呈報分部溢利(除稅前)為2,730,000港元，較去年1,590,000港元增加72%。由於金價大幅上漲，我們已提高鑽石產品售價以與市場上其他珠寶生產商一致。該漲價導致我們於二零二三年之分部業績改善。為應對市況低迷及金價飆升，我們正開發廉價珠寶產品擴展其產品種類，以迎合消費者持續縮減的預算。於二零二三年第四季度，我們推出其他寶石類珠寶產品，並收到多個客戶要求提供產品樣本以作評估的銷售查詢。我們預計客戶於二零二四年第一季度之前不會大量訂購其他寶石類珠寶產品。此外，我們將於二零二四年為其珠寶產品開拓新市場，如日本及其他東南亞國家。

Our property investment business reported a segment loss (before taxation) of HK\$52.45 million in 2023, whereas a segment profit (before taxation) of HK\$13.32 million last year. The deterioration in segment results was mainly attributable to (i) the HK\$59.14 million decrease in gain on disposals of residential serviced apartments resulting from a decrease in the number of residential serviced apartments erected on the second and third phases of our 580 Chinese acre land in Beijing, Mainland China (the “**Subject Land**”) delivered for vacant possession under long-term lease agreements and (ii) the HK\$22.98 million increase in impairment loss in respect of goodwill, which were partly offset by a HK\$15.80 million increase in imputed interest income on finance lease receivables for leasing of residential serviced apartments under long-term lease agreements due to the full-year effect on interest income recognition. In 2023, one long-term lease agreement for a residential serviced apartment was signed, no lease agreement for office premises was signed, and the vacant possession of three residential serviced apartments was delivered under long-term lease agreements. As a result, we recognised the gain in the disposal of residential serviced apartments of HK\$18.41 million. Although there is a sign that the Mainland Chinese economy is slowing down, we will put more effort and resources into marketing and leasing activities to achieve a high occupancy rate to build up the continuous income stream derived from rental income of the properties erected on the Subject Land. In addition, we will put more effort and resources into completing the remaining four blocks of residential serviced apartments and two blocks of office buildings as planned.

In October 2023, we expanded into the golf club operation business following the termination of the club lease agreement relating to the assets of our membership golf club and resort in Beijing, Mainland China, adjacent to the Subject Land (the “**Club**”) by the lessee. Our newly expanded golf club operation business reported a segment loss (before taxation) of HK\$7.24 million. The segment loss mainly resulted from the golf course of the Club being closed for winter from November 2023. We expect the performance of our golf club operation business will be improved in 2024 as compared to 2023 due to the golf course of the Club being closed for winter from November 2023. Given that the Subject Land is located next to the Club, we consider that the operation and management of the Club by ourselves will provide great flexibility to the Group in formulating marketing plans for leasing the residential serviced apartments erected on the Subject Land, such as allowing admission by lessees to use the facilities of the Club.

於二零二三年，我們之物業投資業務呈報分部虧損（除稅前）為52,450,000港元，而去年則錄得分部溢利（除稅前）13,320,000港元。分部業績惡化，主要由於(i)在根據長期租賃協議交付空置管有權之建於中國內地北京佔地580畝之地塊（「主體地塊」）第二及第三階段上的住宅服務式公寓數目減少，導致出售住宅服務式公寓之收益減少59,140,000港元，及(ii)商譽之減值虧損增加22,980,000港元，惟部分被確認利息收入的全年影響，導致根據長期租賃協議出租住宅服務式公寓的應收融資租賃之估算利息收入增加15,800,000港元所抵銷。於二零二三年，已就住宅服務式公寓簽署一份長期租賃協議，概無簽署寫字樓租賃協議，而三個住宅服務式公寓的空置管有權乃根據長期租賃協議交付。因此，我們確認出售住宅服務式公寓之收益為18,410,000港元。儘管有跡象顯示中國內地經濟正在放緩，我們仍將投放更多心力及資源於營銷及租賃活動以提高佔用率，從而建立自主體地塊上所建物業產生之持續性收入來源。此外，我們將投放更多心力及資源以按計劃完成餘下四座住宅服務式公寓和兩座寫字樓。

於二零二三年十月，我們於承租人終止與毗鄰主體地塊之位於中國內地北京一間會員制高爾夫球會所及酒店（「會所」）資產有關的會所租賃協議後擴展至高爾夫球會所營運業務。我們新擴展的高爾夫球會所營運業務呈報分部虧損（除稅前）7,240,000港元。分部虧損主要由於會所之高爾夫球場自二零二三年十一月起冬季關閉所致。我們預期，由於會所的高爾夫球場自二零二三年十一月起冬季關閉，我們之高爾夫球會所營運業務於二零二四年的表現將較二零二三年有所改善。鑑於主體地塊位於會所旁邊，我們認為由我們自行經營及管理會所，將為本集團就制訂租賃主體地塊上的住宅服務式公寓之市場推廣計劃提供極大靈活性，例如容許承租人入場使用會所之設施。

For our investments in associates, we shared a loss of HK\$31.91 million in 2023, an 80% increase compared to last year. The increase in the share of losses was due to the deterioration of the financial performance of China Healthwise Holdings Limited, one of our associates, resulting from a significant increase in impairment loss on its loan receivables.

Due to the global macroeconomic environment remaining uncertain in 2024, we remain cautious and watchful over the key risks for 2024 and their impact. We commit to leading the Group to weather the challenges, monitor the business environment cautiously, and strengthen the Group's business foundation by focusing on its existing businesses.

Finally, I would like to take this opportunity to extend our appreciation to all fellow directors and employees for their invaluable efforts, dedication, and commitment to the Group and to thank all shareholders and business associates for their continuous support.

**Lei Hong Wai**  
*Chairman*

Hong Kong, 28 March 2024

就我們於聯營公司之投資而言，我們於二零二三年之應佔虧損為31,910,000港元，較去年增加80%。應佔虧損增加乃由於聯營公司之一中國智能健康控股有限公司之財務業績惡化，導致其應收貸款減值虧損大幅增加。

考慮到全球宏觀經濟環境於二零二四年仍然不明朗，我們對二零二四年主要風險及其影響保持謹慎及警惕。我們致力於領導本集團應對挑戰，審慎監察營商環境，通過專注於現有業務鞏固本集團之業務基礎。

最後，本人藉此機會向全體董事及僱員對本集團作出之寶貴努力、熱誠及承擔致以衷心謝意，亦感謝所有股東及業務夥伴長久以來之支持。

*主席*  
**李雄偉**

香港，二零二四年三月二十八日



### FINANCIAL REVIEW

#### Results of operations

During the year ended 31 December 2023, the Group recorded a revenue of HK\$196,694,000, a 16% increase from HK\$169,926,000 for the previous year. The increase in revenue was mainly attributable to (i) the recognition of a trading gain of HK\$4,165,000 for the sale of financial assets, in contrast with a trading loss of HK\$9,850,000 in the year ended 31 December 2022, and (ii) a HK\$29,428,000 generated from the newly expanded golf club operation. This increase was partly offset by a HK\$14,394,000 decrease in interest income on loans due to the non-recognition of interest income for loans classified under stage 3 (credit-impaired). Of the total revenue, HK\$31,474,000 was generated from money lending, HK\$83,421,000 was generated from the sale of jewelry products, HK\$48,206,000 was generated from property investment, HK\$29,428,000 was generated from golf club operation, and the trading gain of HK\$4,165,000 was generated from the sale of financial assets.

Loss for the year ended 31 December 2023 attributable to owners of the Company amounted to HK\$275,152,000, a 1% increase from HK\$272,772,000 for the year ended 31 December 2022. This increase was mainly attributable to (i) a HK\$59,140,000 decrease in gain on disposals of residential serviced apartments under long-term lease agreements treated as finance leases, (ii) a HK\$22,977,000 increase in impairment loss in respect of goodwill, (iii) a HK\$14,216,000 increase in the share of losses of associates, and (iv) the recognition of an income tax expense of HK\$19,116,000, in contrast to an income tax credit of HK\$28,839,000 in the previous year, which were partly offset by (i) a HK\$58,862,000 decrease in the loss arising on a change in the fair value of financial assets at fair value through profit or loss (“FVTPL”), (ii) a HK\$34,282,000 decrease in allowance for expected credit losses (“ECL”) on loan receivables, (iii) the recognition of the trading gain of HK\$4,165,000 for the sale of financial assets, in contrast with the trading loss of HK\$9,850,000 in the year ended 31 December 2022, and (iv) the recognition of a one-off gain of HK\$33,445,000 on the modification of the terms of the Guaranteed Secured Notes due 2025 (as defined below).

#### 財務回顧

##### 經營業務之業績

截至二零二三年十二月三十一日止年度內，本集團錄得收益196,694,000港元，較去年之169,926,000港元增加16%。收益增加乃主要由於(i)確認出售金融資產的買賣收益4,165,000港元，相比截至二零二二年十二月三十一日止年度的買賣虧損為9,850,000港元；及(ii)新擴展的高爾夫球會所營運產生的29,428,000港元。該增加部分被貸款利息收入減少14,394,000港元所抵銷，原因是未確認第3階段(信貸減值)貸款的利息收入所致。總收益當中，31,474,000港元來自借貸、83,421,000港元來自銷售珠寶產品、48,206,000港元來自物業投資、29,428,000港元來自高爾夫球會所營運，以及買賣收益4,165,000港元來自銷售金融資產。

本公司擁有人應佔截至二零二三年十二月三十一日止年度虧損為275,152,000港元，較截至二零二二年十二月三十一日止年度之272,772,000港元增加1%。該增加乃主要由於(i)根據被視為融資租賃的長期租賃協議出售住宅服務式公寓收益減少59,140,000港元、(ii)商譽之減值虧損增加22,977,000港元、(iii)分佔聯營公司虧損增加14,216,000港元及(iv)確認所得稅開支19,116,000港元，而於去年則錄得所得稅抵免28,839,000港元，惟部分被(i)按公平值計入損益表(「按公平值計入損益」)之金融資產之公平值變動產生之虧損減少58,862,000港元；(ii)應收貸款之預期信貸虧損(「預期信貸虧損」)撥備減少34,282,000港元；(iii)確認出售金融資產之買賣收益為4,165,000港元，而截至二零二二年十二月三十一日止年度之買賣虧損則為9,850,000港元；及(iv)就二零二五年到期保證擔保票據(定義見下文)條款修改確認一次性收益33,445,000港元所抵銷。

### FINANCIAL REVIEW (Continued)

#### Results of operations (Continued)

The gross profit of the sale of jewelry products business increased by 22% from HK\$11,215,000 in the year ended 31 December 2022 to HK\$13,712,000 in the year ended 31 December 2023. In addition, the gross profit margin for the sale of jewelry products business increased from 14% in the year ended 31 December 2022 to 16% in the year ended 31 December 2023. These increases in gross profit and gross profit margin are discussed in the “Sale of jewelry products business” section under “OPERATIONS REVIEW” below.

The gross profit for the property investment business increased by 5% from HK\$33,482,000 in the year ended 31 December 2022 to HK\$35,246,000 in the year ended 31 December 2023. The gross profit margin for the property investment business increased from 65% in the year ended 31 December 2022 to 73% in the year ended 31 December 2023. These increases in gross profit and gross profit margin are discussed in the “Property investment business” section under “OPERATIONS REVIEW” below.

The newly expanded golf club operation business generated a gross profit of HK\$13,306,000 and recorded a gross profit margin of 45%. The gross profit and gross profit margin of the newly expanded golf course business are discussed in the “Golf club operation business” section under “OPERATIONS REVIEW” below.

Significant items of other gains and losses recorded by the Group are as follows:

- (a) During the year ended 31 December 2023, the vacant possession of three residential serviced apartments was delivered to lessees under long-term lease agreements. In accordance with the applicable accounting standards, the residential serviced apartments delivered under the long-term lease agreement were treated as disposals instead of recognising their rental income over the lease term. As a result, the Group recognised a gain on disposals of residential serviced apartments of HK\$18,411,000. Please refer to the “Property investment business” section under “OPERATIONS REVIEW” below for accounting treatment for leasing of the properties erected on the Subject Land (as defined below) under long-term lease agreements.

### 財務回顧(續)

#### 經營業務之業績(續)

銷售珠寶產品業務之毛利由截至二零二二年十二月三十一日止年度之11,215,000港元增加22%至截至二零二三年十二月三十一日止年度之13,712,000港元。此外，銷售珠寶產品業務之毛利率則由截至二零二二年十二月三十一日止年度之14%增加至截至二零二三年十二月三十一日止年度之16%。毛利及毛利率增加之詳情於下文「業務回顧」中「銷售珠寶產品業務」一節討論。

物業投資業務之毛利由截至二零二二年十二月三十一日止年度之33,482,000港元增加5%至截至二零二三年十二月三十一日止年度之35,246,000港元。物業投資業務之毛利率由截至二零二二年十二月三十一日止年度之65%增加至截至二零二三年十二月三十一日止年度之73%。毛利及毛利率上升之詳情於下文「業務回顧」中「物業投資業務」一節討論。

新擴展的高爾夫球會所營運業務產生毛利13,306,000港元，並錄得毛利率45%。新擴展的高爾夫球場業務的毛利及毛利率之詳情於下文「業務回顧」中「高爾夫球會所營運業務」一節討論。

本集團錄得其他收益及虧損之重大項目如下：

- (a) 於截至二零二三年十二月三十一日止年度內，三套住宅服務式公寓之空置管有權已根據長期租賃協議交付予承租人。根據適用會計準則，根據長期租賃協議交付之住宅服務式公寓已以出售處理，而非於租期內確認其租金收入。因此，本集團確認出售住宅服務式公寓收益18,411,000港元。有關長期租賃協議下主體地塊(定義見下文)上已建住宅服務式公寓之會計處理，請參閱下文「業務回顧」內「物業投資業務」一節。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Results of operations (Continued)

- (b) In negotiating with the holder of the guaranteed secured notes due 2023 for an extension, the holder has agreed to extend the maturity for two years and reduce the interest rate from 17% per annum to 10% per annum. At the end of the reporting period, the Group measured the fair value of the Guaranteed Secured Notes due 2025 (as defined below) with reference to a valuation prepared by an independent professional valuer and recognised the gain on modification of the terms of guaranteed secured notes of HK\$33,445,000.
- (c) At the end of the reporting period, the Group measured its Hong Kong-listed equity securities at fair value based on the closing prices quoted on The Stock Exchange of Hong Kong Limited (the “**Exchange**”) and recognised a loss of HK\$11,036,000 arising on change in fair value of financial assets at FVTPL.
- (d) At the end of the reporting period, the directors performed an impairment test for the goodwill arising from the acquisition of the entire issued shares in and the shareholder’s loan due by Smart Title Limited with reference to the valuations prepared by an independent professional valuer and recognised an impairment loss in respect of goodwill of HK\$51,779,000. Please refer to the “Property investment business” and “Golf club operation business” sections under “OPERATIONS REVIEW” below for information on the recognition of the impairment loss in respect of goodwill.

Selling and distribution expenses mainly represent staff costs and commission of the sales team, overseas travelling expenses, freight charges, and exhibition expenses incurred by the Group’s sale of jewelry products business. Selling and distribution expenses increased by 20% from HK\$3,817,000 in the year ended 31 December 2022 to HK\$4,578,000 in the year ended 31 December 2023. This increase was mainly attributable to increased overseas travelling and exhibition expenses for business development.

### 財務回顧(續)

#### 經營業務之業績(續)

- (b) 在與二零二三年到期之保證擔保票據之持有人磋商延期事宜時，持有人已同意延長兩年到期，並將年利率由17%降至10%。於報告期末，本集團參考獨立專業估值師所編制之估值，計量二零二五年到期之保證擔保票據(定義見下文)之公平值，並就保證擔保票據條款修改確認收益33,445,000港元。
- (c) 於報告期末，本集團根據香港聯合交易所有限公司(「聯交所」)所報收市價按公平值計量其香港上市股本證券，並確認按公平值計入損益表之金融資產公平值變動產生虧損11,036,000港元。
- (d) 於報告期末，董事參考獨立專業估值師所編製之估值，就收購Smart Title Limited全部已發行股份及Smart Title Limited所欠股東貸款所產生之商譽進行減值測試，並確認商譽減值虧損51,779,000港元。有關確認商譽減值虧損之資料，請參閱下文「業務回顧」內「物業投資業務」及「高爾夫球會所營運業務」一節。

銷售及分銷開支主要指本集團銷售珠寶產品業務產生之員工成本及銷售團隊之佣金、海外差旅費用、運費及展覽開支。銷售及分銷開支由截至二零二二年十二月三十一日止年度之3,817,000港元增加20%至截至二零二三年十二月三十一日止年度之4,578,000港元。該增幅乃主要由於業務發展導致海外差旅費用及展覽開支增加所致。

### FINANCIAL REVIEW (Continued)

#### Results of operations (Continued)

Allowance for ECL on financial assets decreased from HK\$167,703,000 in the year ended 31 December 2022 to HK\$132,729,000 in the year ended 31 December 2023. Of the total allowance for ECL on financial assets for the year ended 31 December 2023, HK\$132,972,000 was recognised for loan receivables, which is discussed in the “Money lending business” section under “OPERATIONS REVIEW” below, and HK\$120,000 was recognised for trade receivables, which were partly offset by a reversal of allowance for ECL of HK\$363,000 for other receivables.

Administrative expenses increased by 11% from HK\$116,382,000 in the year ended 31 December 2022 to HK\$129,153,000 in the year 31 December 2023. This increase was mainly attributable to (i) a HK\$6,600,000 increase in salaries and allowances mainly resulting from the bonuses paid to the Group’s marketing team for leasing activities and two directors of a subsidiary and the commencement of the Group’s golf club operation business in the fourth quarter of 2023 and (ii) a HK\$13,075,000 increase in general administration expenses resulting from the commencement of the golf club operation business in the fourth quarter of 2023, which were partly offset by a HK\$7,397,000 decrease in legal and professional fees.

Share of losses of associates amounted to HK\$31,914,000 for the year ended 31 December 2023, representing (i) the share of loss of HK\$2,805,000 from Elite Prosperous Investment Limited (“**Elite Prosperous**”), a 49% owned associate of the Company, (ii) the share of loss of HK\$29,382,000 from China Healthwise Holdings Limited (“**China Healthwise**”), a 21.94% owned associate of the Company, and (iii) a gain on bargaining purchase of an associate of HK\$273,000 arising from the acquisition of 3,380,000 shares in China Healthwise by the Group during the year.

Finance costs increased by 9% from HK\$61,072,000 in the year ended 31 December 2022 to HK\$66,603,000 in the year ended 31 December 2023. This increase was mainly due to the rise in the interest rate from 13% per annum to 17% per annum in extending the guaranteed secured notes due 2023 in September 2022 and the increase in the Hong Kong Interbank Offered Rate (“**HIBOR**”) since the third quarter of 2022.

### 財務回顧(續)

#### 經營業務之業績(續)

金融資產之預期信貸虧損撥備由截至二零二二年十二月三十一日止年度之167,703,000港元減少至截至二零二三年十二月三十一日止年度之132,729,000港元。於截至二零二三年十二月三十一日止年度的金融資產之預期信貸虧損撥備總額中，132,972,000港元已確認為應收貸款（於下文「業務回顧」之「借貸業務」一節討論），及120,000港元已確認為貿易應收款項，惟部分被其他應收款項之預期信貸虧損撥備撥回363,000港元所抵銷。

行政開支由截至二零二二年十二月三十一日止年度之116,382,000港元增加11%至截至二零二三年十二月三十一日止年度之129,153,000港元。該增幅主要由於(i)薪金及津貼增加6,600,000港元（主要因為向本集團有關租賃活動之營銷團隊及一間附屬公司之兩名董事支付花紅，以及本集團於二零二三年第四季度開始高爾夫球會所營運業務）及(ii)於二零二三年第四季度開展高爾夫球會所營運業務，導致一般行政開支增加13,075,000港元，惟部分被法律及專業費用減少7,397,000港元所抵銷。

截至二零二三年十二月三十一日止年度之應佔聯營公司虧損為31,914,000港元，指(i)應佔Elite Prosperous Investment Limited（「**Elite Prosperous**」，一間本公司擁有49%權益之聯營公司）之虧損2,805,000港元；(ii)應佔中國智能健康控股有限公司（「**中國智能健康**」，一間本公司擁有21.94%權益之聯營公司）之虧損29,382,000港元；及(iii)本集團於年內進一步收購中國智能健康3,380,000股股份而產生議價購買一間聯營公司之收益273,000港元。

融資費用由截至二零二二年十二月三十一日止年度之61,072,000港元增加9%至截至二零二三年十二月三十一日止年度之66,603,000港元。該增幅主要由於於二零二二年九月延長二零二三年到期保證擔保票據之年利率由13%上升至17%以及香港銀行同業拆息（「香港銀行同業拆息」）自二零二二年第三季度以來一直上升。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Results of operations (Continued)

The Group recorded an income tax expense of HK\$19,116,000 for the year ended 31 December 2023. The income tax expense mainly derived from (i) the recognition of deferred tax expense of HK\$24,426,000 relating to the Group's money lending business, (ii) the recognition of a reversal of the deferred tax credit of HK\$91,000 relating to the allowance for ECL previously made on the Group's other receivables, and (iii) the current year's tax expense of HK\$1,817,000, which were partly offset by the recognition of (i) deferred tax credit of HK\$6,672,000 resulting from the movements in the deferred tax liabilities recognised for the fair value adjustments on the acquisition of Smart Title Limited in October 2015 and (ii) deferred tax credit of HK\$546,000 resulting from the movements in deferred tax assets related to lease contracts.

#### Liquidity and financial resources

During the year ended 31 December 2023, the Group funded its operations through a combination of cash generated from operations, equity attributable to owners of the Company, and borrowings. Equity attributable to owners of the Company decreased from HK\$1,799,173,000 at 31 December 2022 to HK\$1,507,246,000 at 31 December 2023. This decrease was due to the loss incurred by the Group for the year ended 31 December 2023.

At 31 December 2023, the cash and cash equivalents of the Group amounted to HK\$18,359,000 (2022: HK\$34,765,000).

### 財務回顧(續)

#### 經營業務之業績(續)

截至二零二三年十二月三十一日止年度，本集團錄得所得稅開支19,116,000港元。所得稅支出主要來自(i)就本集團的借貸業務確認遞延稅項開支24,426,000港元、(ii)確認與撥回先前就本集團其他應收款項作出之預期信貸虧損撥備有關之遞延稅項抵免91,000港元、及(iii)本年度稅項開支1,817,000港元，惟部分被確認(i)就於二零一五年十月收購Smart Title Limited之公平值調整確認之遞延稅項負債變動所致之遞延稅項抵免6,672,000港元及(ii)租賃合約相關遞延稅項資產變動所致之遞延稅項抵免546,000港元所抵銷。

#### 流動資金及財務資源

截至二零二三年十二月三十一日止年度，本集團透過經營所得現金、本公司擁有人應佔權益及借款為其經營提供資金。本公司擁有人應佔權益由二零二二年十二月三十一日之1,799,173,000港元減少至二零二三年十二月三十一日之1,507,246,000港元。此減幅乃由於本集團截至二零二三年十二月三十一日止年度產生虧損所致。

於二零二三年十二月三十一日，本集團之現金及現金等價物為18,359,000港元(二零二二年：34,765,000港元)。

### FINANCIAL REVIEW (Continued)

#### Liquidity and financial resources (Continued)

At 31 December 2023, the Group had outstanding borrowings of HK\$653,904,000 (2022: HK\$664,809,000) representing:

- (a) the carrying principal amount of the guaranteed secured notes due 2025 issued by the Company on 29 December 2022 (the “**Guaranteed Secured Notes due 2025**”) of HK\$165,245,000, which is interest-bearing at 17% per annum for the period from 24 September 2022 to 22 January 2024 and 10% per annum from 23 January 2024, secured by (i) a share charge over 100% issued shares in Eternity Investment (China) Limited, a wholly-owned subsidiary of the Company and the principal assets of which are (1) the rights to construct and operate the club facilities of a membership golf club and resort (the “**Club**”) in Beijing, Mainland China and (2) the rights to develop and operate a piece of 580 Chinese acre land adjacent to the Club (the “**Subject Land**”) and the rights to manage the properties erected on the Subject Land, and (ii) the personal guarantees given by Mr. Lei Hong Wai, the Chairman of the Board and an executive director, and Mr. Cheung Kwok Wai Elton, an executive director, and maturing on 23 September 2025;

### 財務回顧(續)

#### 流動資金及財務資源(續)

於二零二三年十二月三十一日，本集團之未償還借款為653,904,000港元(二零二二年：664,809,000港元)，指：

- (a) 本公司於二零二二年十二月二十九日發行之賬面本金額為165,245,000港元之二零二五年到期保證擔保票據(「二零二五年到期保證擔保票據」)，於二零二二年九月二十四日至二零二四年一月二十二日期間以年利率17%計息而自二零二四年一月二十三日起以年利率10%計息，並以(i)本公司一間全資附屬公司永恒策略投資(中國)有限公司(其主要資產為(1)建設及經營位於中國內地北京一間會員制高爾夫球會所及酒店(「會所」)之會所設施之權利；及(2)開發及經營毗鄰會所之一幅佔地580畝之地塊(「主體地塊」)之權利以及管理主體地塊上已建物業之權利)之100%已發行股份之股份抵押；及(ii)以董事會主席兼執行董事李雄偉先生以及執行董事張國偉先生提供之個人擔保作抵押，及於二零二五年九月二十三日到期；

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Liquidity and financial resources (Continued)

- (b) the banking facilities granted by a bank in the aggregate principal amount of HK\$144,196,000, comprising (i) an installment loan of HK\$96,841,000, which is interest-bearing at 1% per annum over one-month HIBOR or 2.25% per annum below the prime rate quoted by the bank from time to time, whichever is lower, secured by (1) a first legal charge over the Group's properties located at Unit Nos. 1201, 1202, 1203, 1209, 1210, 1211 & 1212 and the corridor on the 12th Floor, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong (the "Shun Tak Property") and (2) a charge/mortgage over the cash deposit, structured investment products, stocks, the key management personnel life insurance policy, and other securities held by a wholly-owned subsidiary of the Company, guaranteed by the Company and two wholly-owned subsidiaries of the Company, and repayable by 171 equal monthly installments ending on 18 March 2038, (ii) a term loan in the principal amount of HK\$37,580,000, which is interest-bearing at 1% per annum over one-month HIBOR, secured by (1) the first legal charge over the Shun Tak Property and (2) a charge/mortgage over the cash deposit, structured investment products, stocks, the key management personnel life insurance, and other securities held by the wholly-owned subsidiary of the Company, guaranteed by the Company and two wholly-owned subsidiaries of the Company, and repayable by 219 equal monthly installments ending on 10 March 2042, and (iii) a term loan in the principal amount of US\$1,248,000 (equivalent to HK\$9,775,000), which is interest-bearing at 1% per annum over one month bank's cost of funds on the outstanding amount, secured by (1) the first legal charge over Shun Tak Property and (2) the charge/mortgage over the cash deposit, structured investment products, stocks, the key management personnel life insurance policy, and other securities held by a wholly-owned subsidiary of the Company, guaranteed by the Company, and two wholly-owned subsidiaries of the Company, and repayable by 224 equal monthly installments ending on 25 August 2042;

### 財務回顧(續)

#### 流動資金及財務資源(續)

- (b) 由一間銀行授出本金總額為144,196,000港元之銀行融資，包括(i)按分期貸款96,841,000港元，按一個月香港銀行同業拆息加年利率1%或該銀行不時所報最優惠利率減年利率2.25%計息(以較低者為準)，以(1)本集團位於香港干諾道中168-200號信德中心西翼12樓1201、1202、1203、1209、1210、1211及1212號單位及走廊之物業(「信德物業」)之第一法定押記及(2)本公司一間全資附屬公司持有之現金存款、結構性投資產品、股票、主要管理人員人壽保險保單，以及其他證券之押記／按揭作抵押，由本公司及本公司兩間全資附屬公司擔保，至二零三八年三月十八日止，按171期每月等額分期償還；(ii)本金為37,580,000港元之定期貸款，按一個月香港銀行同業拆息加年利率1%計息，以(1)信德物業之第一法定押記及(2)本公司一間全資附屬公司持有之現金存款、結構性投資產品、股票、主要管理人員人壽保險保單，以及其他證券之押記／按揭作抵押，由本公司及本公司兩間全資附屬公司擔保，至二零四二年三月十日止，按219期每月等額分期償還；及(iii)本金為1,248,000美元(相等於9,775,000港元)之定期貸款，按一個月銀行對未償還金額之資金成本加年利率1%計息，以(1)信德物業之第一法定押記及(2)本公司一間全資附屬公司持有之現金存款、結構性投資產品、股票、主要管理人員人壽保險保單，以及其他證券之押記／按揭作抵押，由本公司及本公司兩間全資附屬公司擔保，至二零四二年八月二十五日止，按224期每月等額分期償還；

### FINANCIAL REVIEW (Continued)

#### Liquidity and financial resources (Continued)

- (c) a loan of HK\$200,000,000 granted by a finance company, which is interest-bearing at 8% per annum for the period from the date of the first drawdown to 31 March 2024 and 10% per annum from 1 April 2024, secured by (i) the post-dated cheques drawn in favour of the finance company for payment of the principal and the interests stipulated under the loan agreement, and (ii) a personal guarantee given by Mr. Lei Hong Wai, and maturing on 1 April 2025;
- (d) a loan of HK\$874,000 granted by a finance company, which is unsecured, interest-bearing at the prime rate plus 3% per annum, and maturing on 21 March 2024;
- (e) the securities margin financing facility of HK\$38,550,000 granted by a securities brokerage firm, which is interest-bearing at prime rate plus 3% per annum and secured by the Group's Hong Kong-listed equity securities held in the margin securities trading account and a personal guarantee given by Mr. Lei Hong Wai;
- (f) the securities margin financing facility of HK\$15,324,000 granted by a securities brokerage firm, which is interest-bearing at a fixed rate of 6% per annum and secured by the Group's Hong Kong-listed equity securities held in the margin securities trading account and a personal guarantee given by Mr. Lei Hong Wai;
- (g) the cash advance of HK\$121,000 made by Mr. Lei Hong Wai, which is non-interest bearing, unsecured, and repayable on demand;
- (h) the cash advance of HK\$3,400,000 made by Mr. Cheung Kwok Fan, an executive director, which is non-interest bearing, unsecured, and repayable on demand;
- (i) the cash advance of HK\$32,335,000 made by Mr. Cheung Kwok Wai Elton, which is interest-bearing at the one-month HIBOR quoted by Bank of China (Hong Kong) Limited plus 1.3% per annum or 2.25% per annum below the prime rate for Hong Kong dollars quoted by Bank of China (Hong Kong) Limited, whichever is lower, unsecured, and repayable on demand; and

### 財務回顧(續)

#### 流動資金及財務資源(續)

- (c) 由一間財務公司授出一筆200,000,000港元之貸款，由首次提款日期起至二零二四年三月三十一日期間按年利率8%計息，由二零二四年四月一日起則按年利率10%計息，以(i)為支付貸款協議項下本金及利息而以該財務公司為抬頭人之期票，及(ii)以李雄偉先生之個人擔保作抵押，及於二零二五年四月一日到期；
- (d) 由一間財務公司授出一筆874,000港元之貸款，為無抵押，按最優惠利率加年利率3%計息，及於二零二四年三月二十一日到期；
- (e) 由一間證券經紀公司授出一筆證券保證金財務融資38,550,000港元，按最優惠利率加年利率3%計息，並以本集團於保證金證券買賣賬戶所持有之香港上市證券及李雄偉先生之個人擔保作抵押；
- (f) 由一間證券經紀公司授出一筆證券保證金財務融資15,324,000港元，按固定年利率6%計息，並以本集團於保證金證券買賣賬戶所持有之香港上市證券及李雄偉先生之個人擔保作抵押；
- (g) 由李雄偉先生作出的現金墊款121,000港元，為免息、無抵押及須按要求償還；
- (h) 由執行董事張國勳先生作出的現金墊款3,400,000港元，為免息、無抵押及須按要求償還；
- (i) 由張國偉先生作出的現金墊款32,335,000港元，按中國銀行(香港)有限公司所報一個月香港銀行同業拆息加年利率1.3%或中國銀行(香港)有限公司所報最優惠利率減年利率2.25%計息(以較低者為準)、無抵押及須按要求償還；及



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Liquidity and financial resources (Continued)

- (j) the cash advance of HK\$53,859,000 made by Ms. Chan Mei Sau Teresina, the spouse of Mr. Cheung Kwok Wai Elton, which is interest-bearing at the one-month HIBOR quoted by Bank of East Asia Limited plus 1.3% per annum or 2.50% per annum below the prime rate for Hong Kong dollars quoted by Bank of East Asia Limited, whichever is lower, unsecured, and repayable on demand.

#### Gearing ratio

At 31 December 2023, the gearing ratio calculated as a percentage of total borrowings over equity attributable to owners of the Company was 43% (2022: 37%).

#### Net current liabilities and current ratio

At 31 December 2023, the Group's net current liabilities and current ratio were HK\$305,985,000 (2022: HK\$241,897,000) and 0.66 (2022: 0.78), respectively.

#### Capital structure

During the year ended 31 December 2023, there was no change in the Company's capital structure.

#### Material acquisitions of subsidiaries, associates, and joint ventures

During the year ended 31 December 2023, the Group did not have any material acquisitions of subsidiaries, associates and joint ventures.

#### Material disposals of subsidiaries, associates, and joint ventures

During the year ended 31 December 2023, the Group did not have any material disposals of subsidiaries, associates and joint ventures.

### 財務回顧(續)

#### 流動資金及財務資源(續)

- (j) 由陳微修女士(張國偉先生之配偶)作出的現金墊款53,859,000港元，按東亞銀行有限公司所報一個月香港銀行同業拆息加年利率1.3%或東亞銀行有限公司所報最優惠利率減年利率2.50%計息(以較低者為準)、無抵押及須按要求償還。

#### 資本負債比率

於二零二三年十二月三十一日，按借款總額除以本公司擁有人應佔權益所得百分比計算之資本負債比率為43%(二零二二年：37%)。

#### 流動負債淨值及流動比率

於二零二三年十二月三十一日，本集團之流動負債淨值及流動比率分別為305,985,000港元(二零二二年：241,897,000港元)及0.66(二零二二年：0.78)。

#### 資本結構

於截至二零二三年十二月三十一日止年度內，本公司之資本結構概無變動。

#### 重大收購附屬公司、聯營公司及合營公司事項

於截至二零二三年十二月三十一日止年度內，本集團並無任何重大收購附屬公司、聯營公司及合營公司事項。

#### 重大出售附屬公司、聯營公司及合營公司事項

於截至二零二三年十二月三十一日止年度內，本集團並無任何重大出售附屬公司、聯營公司及合營公司事項。

### FINANCIAL REVIEW (Continued)

#### Pledge of assets

At 31 December 2023, the following Group's assets were pledged:

- (a) the Shun Tak Property with a carrying amount of HK\$328,455,000 (2022: HK\$333,951,000), of which HK\$164,755,000 (2022: HK\$170,151,000) was classified under "property, plant and equipment" and HK\$163,700,000 (2022: HK\$163,800,000) was classified under "investment properties", for securing the banking facilities granted to the Group;
- (b) the 100% issued shares in Eternity Investment (China) Limited with the unaudited combined net assets of HK\$1,335,463,000 (2022: HK\$1,361,847,000) after adjusting for purchase price allocation for securing the Guaranteed Secured Notes due 2025;
- (c) the Group's Hong Kong-listed equity securities with a fair value of HK\$104,012,000 (2022: HK\$132,920,000), of which HK\$97,315,000 (2022: HK\$102,049,000) was related to the Group's financial assets at FVTPL and HK\$6,697,000 (2022: HK\$30,871,000) was related to a part of the Group's listed investment in an associate, for securing the margin financing facilities and banking facilities granted to the Group;
- (d) the bank deposits of HK\$23,000 (2022: HK\$779,000) for securing the banking facilities granted to the Group; and
- (e) the key management personnel life insurance of HK\$9,846,000 (2022: HK\$9,527,000) to secure the banking facilities granted to the Group.

#### Material commitments

At 31 December 2023, the Group had a total commitment of HK\$255,967,000 (2022: HK\$234,191,000) relating to the development costs for the Subject Land, which were contracted but not provided for.

### 財務回顧(續)

#### 資產抵押

於二零二三年十二月三十一日，本集團已抵押下列資產：

- (a) 信德物業之賬面值為328,455,000港元(二零二二年：333,951,000港元)，當中164,755,000港元(二零二二年：170,151,000港元)分類為「物業、廠房及設備」及163,700,000港元(二零二二年：163,800,000港元)分類為「投資物業」，以作為授予本集團之銀行融資之擔保；
- (b) 永恒策略投資(中國)有限公司之100%已發行股份，經調整購買價分配後之未經審核合併資產淨值為1,335,463,000港元(二零二二年：1,361,847,000港元)，以作為二零二五年到期保證擔保票據之擔保；
- (c) 本集團香港上市股本證券之公平值為104,012,000港元(二零二二年：132,920,000港元)，其中97,315,000港元(二零二二年：102,049,000港元)與本集團按公平值計入損益表之金融資產相關，而6,697,000港元(二零二二年：30,871,000港元)與本集團於一間聯營公司之部份上市投資相關，以作為授出予本集團之證券保證金財務融資及銀行貸款之擔保；
- (d) 23,000港元(二零二二年：779,000港元)的銀行存款，用於擔保授予本集團的銀行貸款；及
- (e) 9,846,000港元(二零二二年：9,527,000港元)的主要管理人員人壽保險保單，用於擔保授予本集團的銀行貸款。

#### 重大承擔

於二零二三年十二月三十一日，本集團關於主體地塊之發展成本之已訂約但並未撥備之總承擔為255,967,000港元(二零二二年：234,191,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Exchange risk and hedging

The majority of the Group's transactions, assets, and liabilities are denominated in Hong Kong dollars and Renminbi. The Group is exposed to exchange risk with respect mainly to Renminbi, which may affect its performance. The directors closely monitor statements of financial position and cash flow exchange risk exposures and, where considered appropriate, use financial instruments, such as forward exchange contracts, foreign currency options, and forward rate agreements, to hedge this exchange risk. During the year ended 31 December 2023, no financial instruments for hedging purposes were used by the Group.

#### Contingent liabilities

- (a) On 6 May 2021, a Beijing law firm as plaintiff filed a civil claim to the People's Court in Chaoyang District, Beijing, Mainland China against four defendants, one of the four defendants is 北京北湖九號商務酒店有限公司 (Beijing Bayhood No. 9 Business Hotel Company Limited, "**Bayhood No. 9 Co.**"), a wholly-owned subsidiary of the Company, for an unsettled legal fee of RMB31,000,000 (equivalent to HK\$34,209,000) (excluding overdue interest) regarding an engagement of such law firm by the four defendants to resolve a civil dispute brought against them by an independent third party in relation to a property transaction in 2010. Details of the civil claim are disclosed in the Company's announcement dated 6 August 2021.

The Group's Mainland Chinese legal adviser has advised that the possibility of Bayhood No. 9 Co. being required to pay the unsettled legal fee is remote. Accordingly, no provision for liability has been made with respect to the civil claim.

- (b) On 13 January 2023, certain bank accounts of Bayhood No. 9 Co. were frozen by a civil ruling (the "**Civil Ruling**") (民事裁定書) dated 13 January 2023 issued by 北京市海淀區人民法院 (Haidian District People's Court of Beijing Municipality) (the "**Court**") against Bayhood No. 9 Co. in relation to an alleged unsettled liability before the acquisition of the entire issued share capital of Smart Title Limited on 6 October 2015 (the "**Acquisition**"), the principal and the interest of which amounted to approximately RMB44,000,000 (equivalent to HK\$48,554,000) as at 1 January 2023 (the "**Alleged Liability**").

### 財務回顧(續)

#### 匯兌風險及對沖

本集團大部分交易、資產及負債以港元及人民幣計值。本集團面臨之匯兌風險主要與人民幣有關，可能影響其表現。董事密切監察財務狀況表及現金流匯兌風險，並在其認為適當的情況下使用金融工具(如遠期外匯合約、外匯期權及遠期利率協議)對沖該匯兌風險。於截至二零二三年十二月三十一日止年度內，本集團並無使用金融工具作對沖用途。

#### 或然負債

- (a) 於二零二一年五月六日，北京一間律師事務所(作為原告)向中國內地北京市朝陽區人民法院發出民事訴訟，本公司之全資附屬公司北京北湖九號商務酒店有限公司(「北湖九號」)為四名被告之一，而訴訟乃就該四名被告委聘該律師事務所解決一宗由一名獨立第三方於二零一零年向彼等提出的財產交易民事訴訟案件而結欠一筆未清償律師費人民幣31,000,000元(相等於34,209,000港元)(不包括逾期利息)提出申索。民事訴訟之詳情已於本公司日期為二零二一年八月六日之公佈披露。

本集團之中國內地法律顧問表示，北湖九號不大可能被要求支付未清償律師費。因此，並無就該民事訴訟作出負債撥備。

- (b) 於二零二三年一月十三日，北湖九號若干銀行賬戶被北京市海淀區人民法院(「法院」)於二零二三年一月十三日針對北湖九號發出的民事裁定書(「民事裁定書」)所凍結，民事裁定書涉及於二零一五年十月六日收購Smart Title Limited之全部已發行股本(「收購事項」)前的指稱未償還債務，於二零二三年一月一日，該等債務之本金及利息約為人民幣44,000,000元(相等於48,554,000港元)(「指稱債務」)。

### FINANCIAL REVIEW (Continued)

#### Contingent liabilities (Continued)

(b) (Continued)

Based on the findings, the directors noted that the Civil Ruling is related to a civil filing (the “**Civil Filing**”) filed by a plaintiff (the “**Plaintiff**”) to the Court on 9 January 2023. Pursuant to the Civil Filing, Bayhood No. 9 Co., together with the other three defendants to the Civil Filing, were alleged that (i) they had entered into an agreement in 2019 (the “**Settlement Agreement**”) with the Plaintiff in relation to the settlement of the property pre-sale agreements (the “**Pre-Acquisition Agreements**”) which had been entered into before the Acquisition and (ii) they had not repaid the Alleged Liability in relation to the Settlement Agreement.

None of the directors and the directors of Bayhood No. 9 Co. has any knowledge or was aware of any information in relation to the Pre-Acquisition Agreements and the Settlement Agreement before the Civil Filing came to their attention, nor had they authorised the entering into of the Settlement Agreement. There has been no relevant information regarding Pre-Acquisition Agreements and the Settlement Agreement shown in the books and records of Bayhood No. 9 Co. since the consolidation of its accounts into that of the Group upon completion of the Acquisition. In view of the above matters, on 4 February 2023, the Company reported to 北京市公安局朝陽分局 (Chaoyang Branch Bureau of Beijing Municipal Public Security Bureau) regarding the forgery of the relevant documents and the company seal of Bayhood No. 9 Co..

On 28 March 2023, one of the defendants (the “**Responsible Defendant**”) entered into an undertaking agreement with the other defendants, including Bayhood No. 9 Co., pursuant to which the Responsible Defendant has agreed to undertake the repayment obligation to the Plaintiff and indemnify the other defendants in full in the event that they incur losses due to the claim.

### 財務回顧(續)

#### 或然負債(續)

(b) (續)

根據調查結果，董事注意到，民事裁定書與原告(「原告」)於二零二三年一月九日向法院發出之民事訴訟(「民事訴訟」)有關。根據民事訴訟，北湖九號連同民事訴訟之其他三名被告被指稱(i)彼等於二零一九年與原告就收購事項前訂立的物業預售協議(「收購前協議」)達成和解協議(「和解協議」)，及(ii)彼等未曾償還與和解協議有關之指稱債務。

概無董事或北湖九號董事於獲悉民事訴訟前知道或知悉收購前協議及和解協議相關的任何資料，彼等亦概無授權訂立和解協議。自收購事項完成後將北湖九號的賬目併入本集團賬目以來，北湖九號的賬簿及記錄並無顯示有關收購前協議及和解協議的相關資料。鑑於上述情況，本公司已於二零二三年二月四日向北京市公安局朝陽分局舉報北湖九號之相關文件及公司印章被偽造的情況。

於二零二三年三月二十八日，其中一名被告(「責任被告」)與其他被告(包括北湖九號)簽訂承諾協議，據此責任被告同意承擔對原告的還款責任，並在其他被告因索償而遭受損失時向彼等全數彌償。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Contingent liabilities (Continued)

(b) (Continued)

The Group's Mainland Chinese legal adviser is of the view that based on the relevant documents and the company chop of Bayhood No. 9 Co. are fraudulent, the Plaintiff's statute of limitations for applying to the Court for the protection of civil rights has expired, i.e., over three years, and the Court would reject the claim of the Plaintiff by virtue of the law. Based on the view of the Group's Mainland Chinese legal adviser and the indemnity given by the Responsible Defendant dated 28 March 2023, the directors of the Company are of the view that the possibility of Bayhood No. 9 Co. being required to pay the Alleged Liability is remote. Accordingly, no provision was made with respect to the claims on the Alleged Liability.

#### Employees and remuneration policy

At 31 December 2023, the headcount of the Group was 393 (2022: 102). Staff costs (including directors' emoluments) amounted to HK\$73,458,000 in the year ended 31 December 2023 (2022: HK\$57,840,000). The increase in staff costs was mainly attributable to the payment of bonuses to the Group's marketing team for leasing activities and two directors of a subsidiary and the commencement of the Group's golf club operation business in the fourth quarter of 2023. In addition to basic salaries, contributions to the retirement benefits scheme, and discretionary bonuses, staff benefits include a medical scheme, share options, and share awards.

### 財務回顧(續)

#### 或然負債(續)

(b) (續)

本集團之中國內地法律顧問認為，由於北湖九號之相關文件及公司印章屬欺詐性，原告向法院申請保護民事權益的訴訟時效已過期（即三年以上），而法院將依法駁回原告的索償。根據本集團之中國內地法律顧問之意見及責任被告於二零二三年三月二十八日給予的彌償，本公司董事認為北湖九號不大可能需要支付指稱債務。因此，並無就指稱債務的索償作出撥備。

#### 僱員及酬金政策

於二零二三年十二月三十一日，本集團之僱員人數為393人（二零二二年：102人）。截至二零二三年十二月三十一日止年度之員工成本（包括董事酬金）為73,458,000港元（二零二二年：57,840,000港元）。員工成本增加乃主要由於向本集團有關租賃活動之營銷團隊及一間附屬公司之兩名董事支付花紅及本集團於二零二三年第四季度開展高爾夫球會所營運業務。除基本薪金、退休福利計劃供款及酌情花紅外，員工福利包括醫療計劃、購股權及股份獎勵。

### FINANCIAL REVIEW (Continued)

#### Key performance indicators

The Company has defined the following key performance indicators (“KPIs”) which are closely aligned with the performance of the Group.

### 財務回顧(續)

#### 主要表現指標

本公司已識別以下與本集團表現緊密一致之主要表現指標(「主要表現指標」)。

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		Notes 附註	
Revenue	收益		HK\$196,694,000 港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損		HK\$169,926,000 港元
Equity attributable to owners of the Company	本公司擁有人應佔權益		HK\$275,152,000 港元
Return on financial assets at FVTPL	按公平值計入損益表之 金融資產之回報		HK\$272,772,000 港元
			HK\$1,799,173,000 港元
Return on loan receivables	應收貸款之回報	1	-5%
Return on capital employed in sale of jewelry products	銷售珠寶產品所用資本之 回報	2	-29%
Return on property investment – operating leases	物業投資之回報 – 經營租賃	3	5%
Return on property investment – finance leases	物業投資之回報 – 融資租賃	4	11%
Return on golf club operation	高爾夫球會所營運之回報	5	2%
		6	28%
			-4%
			N/A

#### Notes:

- Return on financial assets at FVTPL includes trading gain and loss, gain and loss arising on change in fair value of Hong Kong-listed equity securities, and dividend income. It is measured as a percentage against the opening fair value of Hong Kong-listed equity securities and additions to Hong Kong-listed equity securities during the year.
- Return on loan receivables includes interest income on loans and written-off. It is measured as a percentage against average loan receivables (before accumulated allowance for ECL and accrued interest receivables).
- Return on capital employed in sale of jewelry products represents segment profit or loss from the sale of jewelry products business divided by average capital employed and is measured as a percentage.

#### 附註：

- 按公平值計入損益表之金融資產之回報包括買賣收益及虧損、香港上市股本證券公平值變動產生之收益及虧損，以及股息收入。除以香港上市股本證券之期初公平值以及年內添置香港上市股本證券計算為百分比。
- 應收貸款之回報包括貸款利息收入及撇銷。除以平均應收貸款(累計預期信貸虧損撥備及應收應計利息前)計算為百分比。
- 銷售珠寶產品所用資本之回報指銷售珠寶產品業務之分部溢利或虧損除以平均所用資本，並計算為百分比。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Key performance indicators (Continued)

Notes: (Continued)

4. Return on property investment – operating leases includes gain and loss arising on change in fair value, rental income, gain and loss on disposal less amortisation of intangible assets in respect of the Club, depreciation expenses of the property, plant and equipment of the Club, depreciation of right-of-use assets in respect of the Club, and interest on lease liabilities in respect of the Club. It is measured as a percentage against opening fair value of investment properties, opening carrying amounts of intangible assets in respect of the Club, opening carrying amounts of property, plant and equipment of the Club, and additions to investment properties during the year.
5. Return on property investment – finance leases represents gain on disposals of residential serviced apartments erected on the Subject Land divided by discounted Total Rental Income (as defined below) under long-term lease agreements and is measured as a percentage.
6. Return on golf club operation represents segment profit or loss from the golf club operation business divided by the opening carrying amounts of intangible assets and property, plant and equipment of the Club, and additions to property, plant, and equipment relating to the Club during the year.

Commentary on the performance of the Group against each of the KPIs is set out in the “Results of operations” and “Liquidity and financial resources” sections above and the relevant sections of the operating segments under “OPERATIONS REVIEW” below.

These KPIs are reviewed regularly and amended occasionally to correspond with the changing mix of the Group’s principal activities.

### 財務回顧(續)

#### 主要表現指標(續)

附註：(續)

4. 物業投資之回報 – 經營租賃包括公平值變動產生之收益及虧損、租金收入、出售事項之收益及虧損減以有關會所之無形資產之攤銷、會所之物業、廠房及設備之折舊開支、有關會所之使用權資產之折舊以及有關會所之租賃負債利息。除以投資物業之期初公平值、有關會所之無形資產之期初賬面值、會所之物業、廠房及設備之期初賬面值，以及年內添置投資物業，計算為百分比。
5. 物業投資之回報 – 融資租賃指出售建於主體地塊上之住宅服務式公寓之收益除以長期租賃協議項下經貼現總租金收入(定義見下文)，並計算為百分比。
6. 高爾夫球會所營運之回報指高爾夫球會所營運業務之分部溢利或虧損除以會所之無形資產及物業、廠房及設備之期初帳面值，以及年內添置有關會所之物業、廠房及設備。

就本集團表現之各主要表現指標之評論載於上文「經營業務之業績」及「流動資金及財務資源」各節及下文「業務回顧」下有關經營分部之相關章節。

該等主要表現指標獲定期檢討並不時修訂，配合本集團不斷變動之主要業務組合。

### OPERATIONS REVIEW

#### Sale of financial assets business

During the year ended 31 December 2023, the Group's sale of financial assets business reported a segment loss (before taxation) of HK\$6,508,000, a 92% decrease as compared to HK\$82,154,000 for the previous year. The decrease in segment loss (before taxation) was mainly due to the recognition of the trading gain of HK\$4,165,000 in the year ended 31 December 2023, in contrast to the trading loss of HK\$9,850,000 in the year ended 31 December 2022, and a HK\$58,862,000 decrease in the loss arising on change in fair value of financial assets at FVTPL.

During the year ended 31 December 2023, the Group acquired two Hong Kong-listed equity securities at the aggregate acquisition costs of HK\$7,957,000 and made a trading gain of HK\$4,165,000 from selling five Hong Kong-listed equity securities with the aggregate carrying amounts of HK\$25,515,000 at the aggregate net sale proceeds of HK\$29,680,000. The Hong Kong-listed equity securities held by the Group generated a dividend income of HK\$734,000. At the end of the reporting period, the Group measured its Hong Kong-listed equity securities at fair value based on the closing prices quoted on the Exchange and recognised the loss of HK\$11,036,000 arising on change in fair value of financial assets at FVTPL.

Movements in the carrying amount of the Hong Kong-listed equity securities held by the Group recorded as "financial assets at FVTPL" during the years ended 31 December 2023 and 2022 are as follows:

### 業務回顧

#### 銷售金融資產業務

於截至二零二三年十二月三十一日止年度內，本集團之銷售金融資產業務呈報分部虧損（除稅前）為6,508,000港元，較上一年度錄得之82,154,000港元減少92%。分部虧損（除稅前）減少乃主要由於截至二零二三年十二月三十一日止年度確認買賣收益4,165,000港元，對比截至二零二二年十二月三十一日止年度則為買賣虧損9,850,000港元，以及按公平值計入損益表之金融資產之公平值變動產生之虧損減少58,862,000港元所致。

於截至二零二三年十二月三十一日止年度內，本集團購入兩隻香港上市股本證券，總收購成本為7,957,000港元，及由於出售五隻香港上市股本證券賬面值總額為25,515,000港元，而總出售所得款項淨額為29,680,000港元，故產生買賣收益4,165,000港元。本集團持有之香港上市股本證券產生股息收入734,000港元。於報告期末，本集團根據聯交所所報收市價按公平值計量其香港上市股本證券。本集團確認按公平值計入損益表之金融資產公平值變動產生虧損11,036,000港元。

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，由本集團持有並入賬為「按公平值計入損益表之金融資產」之香港上市股本證券之賬面值變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	125,910	255,954
Add: acquisitions	加：購入	7,957	19,802
Less: disposals	減：出售	(25,515)	(79,948)
loss arising on change in fair value recognised	確認公平值變動產生之虧損	(11,036)	(69,898)
Carrying amount at 31 December	於十二月三十一日之賬面值	97,316	125,910



# Management Discussion and Analysis

## 管理層討論及分析

### OPERATIONS REVIEW (Continued)

#### Sale of financial assets business (Continued)

Details of the Hong Kong-listed equity securities held by the Group recorded as “financial assets at FVTPL” at 31 December 2023 are as follows:

Name of Hong Kong-listed equity securities	香港上市股本證券名稱	Number of shares held at 31 December 2023	Fair value at 31 December 2023	Fair value as compared to the consolidated total assets of the Group at 31 December 2023	Dividend received/receivable in the year ended 31 December 2023	Gain/(loss) arising on change in fair value recognised in the year ended 31 December 2023
		於二零二三年十二月三十一日持有之股份數目	於二零二三年十二月三十一日之公平值 HK\$'000 千港元	公平值與本集團於二零二三年十二月三十一日綜合資產總值之比較	截至二零二三年十二月三十一日止年度已收/應收之股息 HK\$'000 千港元	截至二零二三年十二月三十一日止年度已確認公平值變動所產生之收益/(虧損) HK\$'000 千港元
Brockman Mining Ltd. (stock code: 159)	布萊克萬礦業有限公司 (股份代號: 159)	78,223,000	10,951	0.36%	-	(1,408)
China Treasures New Materials Group Ltd. (stock code: 2439)	中寶新材集團有限公司 (股份代號: 2439)	6,370,000	13,186	0.43%	-	8,686
Frontier Services Group Ltd. (stock code: 500)	先豐服務集團有限公司 (股份代號: 500)	47,807,000	10,757	0.35%	-	(5,020)
Global Mastermind Holdings Ltd. (stock code: 8063)	環球大通集團有限公司 (股份代號: 8063)	94,497,000	5,009	0.16%	-	(1,605)
Huanxi Media Group Ltd. (stock code: 1003)	歡喜傳媒集團有限公司 (股份代號: 1003)	27,100,000	18,157	0.59%	-	(11,653)
Huayi Tencent Entertainment Company Ltd. (stock code: 419)	華誼騰訊娛樂有限公司 (股份代號: 419)	10,580,000	1,238	0.04%	-	(296)
KuangChi Science Ltd. (stock code: 439)	光啟科學有限公司 (股份代號: 439)	1,100,000	112	0.00%	-	(75)
Lajin Entertainment Network Group Ltd. (stock code: 8172)	拉近網娛集團有限公司 (股份代號: 8172)	32,640,000	1,893	0.06%	-	(2,448)
Nimble Holdings Company Ltd. (stock code: 186)	敏捷控股有限公司 (股份代號: 186)	83,673,268	24,265	0.79%	-	1,673
Ocean Line Port Development Ltd. (stock code: 8502)	遠航港口發展有限公司 (股份代號: 8502)	12,096,000	4,173	0.14%	726	1,270
SuperRobotics Holdings Ltd. (stock code: 8176)	超人智能控股有限公司 (股份代號: 8176)	8,925,000	2,231	0.07%	-	268
Yunfeng Financial Group Ltd. (stock code: 376)	雲鋒金融集團有限公司 (股份代號: 376)	5,344,000	5,344	0.17%	-	(428)
			97,316		726	(11,036)

### 業務回顧(續)

#### 銷售金融資產業務(續)

於二零二三年十二月三十一日由本集團持有並入賬為「按公平值計入損益表之金融資產」之香港上市股本證券之詳情如下：

### OPERATIONS REVIEW (Continued)

#### Sale of financial assets business (Continued)

The directors believe that the future performance of the Hong Kong-listed equity securities held by the Group is primarily affected by economic factors, investor sentiment, demand and supply balance of an investee company's shares, and fundamentals of an investee company, such as the investee company's news, business fundamentals and development, financial performance, and prospects. Accordingly, the directors closely monitor the above factors, particularly the fundamentals of each investee company in the Group's equity securities portfolio, proactively adjust the Group's equity securities portfolio mix from time to time, and realise the Hong Kong-listed equity securities into cash as and when appropriate.

Return on financial assets at FVTPL improved from -29% for the year ended 31 December 2022 to -5% for the year ended 31 December 2023, mainly due to the decrease in the loss arising on change in fair value of financial assets at FVTPL.

#### Money lending business

During the year ended 31 December 2023, the Group's money lending business generated interest income on loans amounting to HK\$31,474,000, a 31% decrease from HK\$45,868,000 for the previous year. The segment loss (before taxation) was HK\$124,120,000, an 17% decrease from HK\$148,853,000 for the previous year.

The 31% decrease in interest income on loans was mainly due to no further interest income being recognised for loan receivables that were classified under stage 3 (credit-impaired) and fully impaired.

The 17% decrease in segment loss (before taxation) was mainly attributable to a HK\$34,282,000 decrease in allowance for ECL on loan receivables, which was partly offset by a HK\$14,394,000 decrease in interest income on loans.

During the year ended 31 December 2023, no new loan was granted, and the final repayment dates of two existing loans with an aggregate principal amount of HK\$25,000,000 were extended. In addition, no customers made drawings from the existing loans, and six customers repaid HK\$26,698,000 to the Group.

### 業務回顧(續)

#### 銷售金融資產業務(續)

董事相信，本集團持有之香港上市股本證券之未來表現主要受經濟因素、投資者氣氛、被投資公司股份之供求情況及被投資公司之基本因素(如被投資公司之消息、業務基本因素及發展、財務表現及前景)所影響。故此，董事密切監察上述因素，尤其本集團股本證券投資組合之各間被投資公司之基本因素，並不時積極調整本集團之股本證券投資組合，並於適當時將香港上市股本證券變現。

按公平值計入損益表之金融資產之回報由截至二零二二年十二月三十一日止年度之-29%改善至截至二零二三年十二月三十一日止年度之-5%，主要由於按公平值計入損益表之金融資產之公平值變動產生之虧損減少所致。

#### 借貸業務

於截至二零二三年十二月三十一日止年度內，本集團之借貸業務產生之貸款利息收入為31,474,000港元，較去年的45,868,000港元減少31%。分部虧損(除稅前)為124,120,000港元，較去年的148,853,000港元減少17%。

貸款利息收入減少31%主要是由於不再就分類至第3階段(信貸減值)之貸款確認其利息收入並將之全數撇銷。

分部虧損(除稅前)錄得17%減幅主要由於應收貸款預期信貸虧損撥備減少34,282,000港元所致，惟部分被貸款利息收入減少14,394,000港元所抵銷。

於截至二零二三年十二月三十一日止年度內，本集團並無授出新貸款，並延長兩筆本金總額為25,000,000港元之現有貸款之最終還款日期。此外，並無客戶從現有貸款中提取本金，而六名客戶向本集團償還26,698,000港元。

### OPERATIONS REVIEW (Continued)

#### Money lending business (Continued)

At 31 December 2023, 14 loans granted by the Group's money lending business remained outstanding. Six loan receivables with an aggregate gross balance of HK\$254,267,000 were classified under stage 1 (initial recognition), and eight loan receivables with an aggregate gross balance of HK\$749,253,000 were classified under stage 3 (credit-impaired). During the year ended 31 December 2023, two loan receivables with an aggregate gross balance of HK\$59,506,000 were reclassified from stage 1 (initial recognition) to stage 3 (credit impaired) due to the two customers' failure to repay the outstanding principal amount of the loans and the accrued and unpaid interest thereon on the final repayment dates. The Group is currently negotiating with the customers with a view to entering into binding settlement agreements. As at the date of this annual report, the negotiations were still ongoing.

At the end of the reporting period, the directors performed an impairment assessment on the Group's loan receivables with reference to a valuation prepared by an independent professional valuer. The valuation measured impairment on loan receivables using the general approach, which is often referred to as the "three-stage model" under Hong Kong Financial Reporting Standard 9 *Financial Instruments*. Based on the valuation, an allowance for ECL on loan receivables of HK\$132,972,000 was made, a HK\$34,282,000 decrease compared to the year ended 31 December 2022. Of the total allowance for ECL, HK\$3,802,000 was recognised for the loan receivables classified under stage 1 (initial recognition), and HK\$129,170,000 was recognised for the loan receivables classified under stage 3 (credit impaired).

The allowance for ECL of HK\$129,170,000 recognised for the loan receivables under stage 3 (credit-impaired) comprised (i) HK\$44,795,000 recognised for the two loan receivables with an aggregate gross balance of HK\$59,506,000 reclassified from stage 2 (significant increase in credit risk) to stage 3 (credit-impaired) and (ii) a further allowance of HK\$93,900,000 recognised to fully impair the remaining balances of two loan receivables with an aggregate gross balance of HK\$243,342,000 that had already been classified under stage 3 (credit-impaired), which were partly offset by a reversal of allowance for ECL of HK\$9,525,000 resulting from the recovering of unpaid interest on loan receivables classified under stage 3 (credit-impaired).

### 業務回顧(續)

#### 借貸業務(續)

於二零二三年十二月三十一日，本集團借貸業務所批出之14筆貸款尚未償還。未償還本金額合共254,267,000港元之六筆應收貸款分類為第1階段(初始確認)，及未償還本金額合共749,253,000港元之八筆應收貸款分類為第3階段(信貸減值)。於截至二零二三年十二月三十一日止年度內，由於兩名客戶未能於最後還款日償還貸款本金及其應計及未付利息，因此兩筆應收貸款總額59,506,000港元由第1階段(初始確認)重新分類至第3階段(信貸減值)。本集團目前正與該等客戶磋商，以期達成具有約束力的和解協議。截至本年報日期，磋商仍在進行中。

於報告期末，董事已參考一名獨立專業估值師編製之估值就本集團之應收貸款進行減值評估。該估值根據香港財務報告準則第9號金融工具使用一般方法(通常稱為「三階段模型」)計量應收貸款之減值。根據該估值，已作出應收貸款之預期信貸虧損撥備132,972,000港元，相比截至二零二二年十二月三十一日止年度減少34,282,000港元。於預期信貸虧損撥備總額中，已就分類為第1階段(初始確認)之應收貸款確認撥備3,802,000港元，及已就分類為第3階段(信貸減值)之應收貸款確認撥備129,170,000港元。

第3階段(信貸減值)應收貸款確認之預期信貸虧損撥備為129,170,000港元，包括(i)就由第2階段(信貸風險明顯增加)重新分類至第3階段(信貸減值)之兩筆未償還本金額合共59,506,000港元之應收貸款所確認之44,795,000港元，及(ii)已予進一步確認的93,900,000港元撥備，以將已經分類為第3階段(信貸減值)之兩筆未償還本金額合共243,342,000港元之應收貸款的餘下結餘全數撇銷，惟部分被因收回分類為第3階段(信貸減值)之應收貸款之未付利息而導致預期信貸虧損撥備撥回9,525,000港元所抵銷。

### OPERATIONS REVIEW (Continued)

#### Money lending business (Continued)

At 31 December 2023, the Group's loan and interest receivables (after accumulated allowance for ECL) amounted to HK\$248,614,000 (2022: HK\$412,069,000).

Return on loan receivables decreased from 5% for the year ended 31 December 2022 to 3% for the year ended 31 December 2023 mainly due to no further interest income being recognised for loan receivables that were classified under stage 3 (credit-impaired) and fully impaired.

Information on the Group's money lending business, including (i) business model, (ii) internal control system, (iii) basis of determining the allowance for ECL on loan receivables, (iv) major terms of each outstanding loan receivables, and (v) actions being taken for recovering the loan receivables classified under stage 3 (credit-impaired) are disclosed in the Company's annual report for the year ended 31 December 2023.

#### Sale of jewelry products business

During the year ended 31 December 2023, the Group's sale of jewelry products business generated revenue of HK\$83,421,000, a 1% increase from HK\$82,397,000 for the previous year, and reported a segment profit (before taxation) of HK\$2,730,000, a 72% increase from HK\$1,588,000 in the previous year.

Since the second half of 2022, the Group has seen a slowdown in sales orders for its jewelry products due to the erosion of buying intention of jewelry products resulting from the depreciation of the Euro and a surge in inflation and interest rates. The significant increase in gold price has also further worsened the buying intention of jewelry products. In response to the slowdown in sales orders for its jewelry products, the Group put more effort into obtaining sales orders for jewelry accessories, which generally have a high volume with a slim profit margin. Due to the significant increase in gold price, the Group increased the selling prices of its jewelry products in line with other jewelry producers in the market. Such an increase in the selling prices of jewelry products resulted in an improvement in gross profit, gross profit margin, and segment profit (before taxation) in the year ended 31 December 2023.

### 業務回顧(續)

#### 借貸業務(續)

於二零二三年十二月三十一日，本集團之應收貸款及利息(除累計預期信貸虧損撥備後)為248,614,000港元(二零二二年：412,069,000港元)。

應收貸款之回報由截至二零二二年十二月三十一日止年度之5%下降至截至二零二三年十二月三十一日止年度之3%，乃主要由於並就無分類為第3階段(信貸減值)及全數減值的應收貸款進一步確認利息收入所致。

有關本集團借貸業務之資料包括(i)業務模式、(ii)內部控制系統、(iii)應收貸款預期信貸虧損撥備之釐定基準、(iv)各筆未償還應收貸款之主要條款，及(v)為追討分類為第3階段(信貸減值)之應收貸款而採取的行動已於本公司截至二零二三年十二月三十一日止年度之年報中披露。

#### 銷售珠寶產品業務

於截至二零二三年十二月三十一日止年度內，本集團之銷售珠寶產品業務產生之收益為83,421,000港元，較上一年度之82,397,000港元增加1%，及呈報分部溢利(除稅前)為2,730,000港元，較上一年度1,588,000港元增加72%。

本集團發現，自二零二二年下半年以來，由於歐元貶值及通脹利率加劇，購買珠寶產品之意欲低迷，其珠寶產品銷售訂單出現放緩。金價大幅上漲亦進一步影響了購買珠寶產品之意欲。因應其珠寶產品銷售訂單減少，本集團投入更多心力於取得珠寶配飾之銷售訂單，該等訂單通常量大利薄。由於金價大幅上漲，本集團已提高鑽石產品售價以與市場上其他珠寶生產商一致。該鑽石產品售價之漲價導致截至二零二三年十二月三十一日止年度毛利、毛利率及分部溢利(除稅前)有所改善。

### OPERATIONS REVIEW (Continued)

#### Sale of jewelry products business (Continued)

To cope with the sluggish market condition and the surge in gold price, the Group is expanding its product categories by developing budgeted jewelry products to meet the shrinking budget of the consumer public. In the fourth quarter of 2023, the Group launched its other stone-type jewelry products and received sales inquiries from several customers requesting product samples for evaluation. It was expected that customers would not place any quantity orders for the other stone-type jewelry products until the first quarter of 2024. In addition, the Group would cultivate new markets for its jewelry products, such as Japan and other Southeast Asian countries, in 2024.

At the end of the reporting period, the directors performed an impairment assessment on the Group's trade receivables based on a valuation prepared by the independent professional valuer. Based on the valuation, an allowance for ECL on trade receivables of HK\$120,000 was made, a HK\$472,000 decrease compared to the previous year.

At 31 December 2023, the Group's inventories of jewelry products, including raw materials, work-in-progress, and finished goods, amounted to HK\$31,235,000 (2022: HK\$32,153,000). The Group's sale of jewelry products business had undelivered sales orders amounting to HK\$1,200,000 (2022: HK\$587,000).

Return on capital employed in sale of jewelry products was 11% for the year ended 31 December 2023 and 2022.

### 業務回顧(續)

#### 銷售珠寶產品業務(續)

為應對市況低迷及金價飆升，本集團正開發廉價珠寶產品擴展其產品種類，以迎合消費者持續縮減的預算。於二零二三年第四季度，本集團推出其他寶石類珠寶產品，並收到多個客戶要求提供產品樣本以作評估的銷售查詢。預計客戶於二零二四年第一季度之前不會大量訂購其他寶石類珠寶產品。此外，本集團將於二零二四年為其珠寶產品開拓新市場，如日本及其他東南亞國家。

於報告期末，董事已按一名獨立專業估值師編製之估值就本集團之貿易應收款項進行減值評估。根據該估值，已作出貿易應收款項之預期信貸虧損撥備120,000港元，較去年減少472,000港元。

於二零二三年十二月三十一日，本集團之珠寶產品存貨(包括原材料、在製品及製成品)為31,235,000港元(二零二二年：32,153,000港元)。本集團之銷售珠寶產品業務有1,200,000港元(二零二二年：587,000港元)之未交貨銷售訂單。

出售珠寶產品所投入資本於截至二零二三年及二零二二年十二月三十一日止年度之回報為11%。

### OPERATIONS REVIEW (Continued)

#### Property investment business

During the year ended 31 December 2023, the Group's property investment business generated a turnover of HK\$48,206,000, a 6% decrease from HK\$51,511,000 for the previous year, and recorded a segment loss (before taxation) of HK\$52,446,000. In contrast, a segment profit (before taxation) of HK\$13,316,000 was recorded in the previous year.

Of the total turnover, HK\$22,585,000 was rental income generated from the assets of the Club, HK\$4,363,000 was rental income generated from the investment property portion of the Shun Tak Property, HK\$4,940,000 was rental income generated from the residential serviced apartments under short-term lease agreements, HK\$14,742,000 was generated from the recognition of membership fees relating to the membership of the Club on sold to the lessees of the residential serviced apartments, and HK\$1,576,000 was derived from property and car parks management fees. Following the delivery of the vacant possession of the residential serviced apartments to lessees upon completion of three blocks of residential serviced apartments erected on the Subject Land in the third quarter of 2022, rental income is generated from the residential serviced apartments under short-term lease agreements, and property management fees are charged to the delivered residential serviced apartments. The decrease in turnover mainly resulted from a HK\$8,865,000 decrease in the rental income generated from the assets of the Club as the club lease agreement relating to the assets of the Club was terminated by the lessee on 5 October 2023, which was partly offset by (i) a HK\$3,749,000 increase in the rental income generated from the residential serviced apartments under short-term lease agreements, and (ii) a HK\$1,231,000 increase in management fees for property and car parks. The improvement in gross profit and gross profit margin was mainly due to the allocation of the lease payments of the Club to the golf club operation business following the termination of the club lease agreement.

### 業務回顧(續)

#### 物業投資業務

於截至二零二三年十二月三十一日止年度內，本集團之物業投資業務產生之收益為48,206,000港元，較去年之51,511,000港元減少6%，並錄得分部虧損(除稅前)52,446,000港元，而去年則錄得分部溢利(除稅前)13,316,000港元。

總收益當中，有22,585,000港元來自會所資產的租金收入，4,363,000港元來自信德物業之投資物業部分的租金收入，4,940,000港元來自住宅服務式公寓(受短期租賃協議規限)的租金收入，14,742,000港元來自確認出售予住宅服務式公寓承租人之會所會員之會籍費用，及1,576,000港元來自物業及停車場管理費。住宅服務式公寓之空置管有權於二零二二年第三季度三座主體地塊上的住宅服務式公寓落成並交付予承租人後，租金收入自住宅服務式公寓(受短期租賃協議規限)產生，並已就已交付住宅服務式公寓收取物業管理費。收益減少主要由於承租人於二零二三年十月五日終止有關會所資產之會所租賃協議，導致會所資產產生之租金收入減少8,865,000港元，惟部分因(i)短期租賃協議項下之住宅服務式公寓所產生之租金收入增加3,749,000港元，及(ii)物業及停車場之管理費增加1,231,000港元而被抵銷。毛利及毛利率改善，主要因為在終止會所租賃協議後將會所的租賃付款分配至高爾夫球會所營運業務所致。

### OPERATIONS REVIEW (Continued)

#### Property investment business (Continued)

The deterioration in segment results was mainly attributable to (i) the HK\$59,140,000 decrease in gain on disposals of residential serviced apartments resulting from a decrease in the number of residential serviced apartments delivered for vacant possession under long-term lease agreements and (ii) the HK\$22,977,000 increase in impairment loss in respect of goodwill, which were partly offset by a HK\$15,798,000 increase in imputed interest income on other receivables for leasing of residential serviced apartments under long-term lease agreements due to the full-year effect on interest income recognition.

The Company's indirect wholly-owned subsidiary, Bayhood No. 9 Co., owns (i) the rights to construct and operate the club facilities of the Club and (ii) the rights to develop and operate the Subject Land and the rights to construct and manage properties (each a "Property" and collectively, the "Properties") erected on the Subject Land (the "Management Rights") for around 39 years until 30 January 2062. As disclosed previously in the Company's annual report for the year ended 31 December 2020, due to the unprecedented impact of the COVID-19 pandemic on the hotel industry, the Company modified its business strategy for the second and third phases of the Subject Land such that the Properties are constructed and leased out on a long-term or short-term lease basis.

The second and third phases of the Subject Land have been developed into seven blocks of three-storey residential serviced apartments comprising 279 residential serviced apartments with an aggregate gross floor area of 45,165 square meters (with individual apartments of sizes ranging from approximately 88 to 459 square meters), together with two blocks of three-storey office buildings each having a gross floor area of approximately 6,300 square meters with total construction costs of RMB727,000,000 (equivalent to HK\$802,245,000). The residential serviced apartments and the office buildings are offered for lease by Bayhood No. 9 Co..

### 業務回顧(續)

#### 物業投資業務(續)

分部業績惡化，主要由於(i)在根據長期租賃協議交付空置管有權之住宅服務式公寓數目減少，導致出售住宅服務式公寓之收益減少59,140,000港元，及(ii)商譽之減值虧損增加22,977,000港元，惟部分被確認利息收入的全年影響，導致根據長期租賃協議出租住宅服務式公寓的其他應收款項之估算利息收入增加15,798,000港元所抵銷。

本公司之間接全資附屬公司北湖九號公司擁有(i)建設及經營會所內的會所設施之權利；及(ii)開發及經營主體地塊之權利以及建設及管理主體地塊上已建物業(各為一項「物業」，統稱為「該等物業」)之權利(「管理權」)，為期約39年，至二零六二年一月三十日止。誠如本公司截至二零二零年十二月三十一日止年度之年報先前披露，由於新型冠狀病毒疫情對酒店行業造成前所未見的影響，本集團已修訂有關主體地塊第二及第三階段的業務策略，而該等物業已按長期或短期租賃基準出租。

主體地塊第二及第三階段已開發為七座三層服務式公寓，包括279套服務式公寓，總建築面積為45,165平方米(單套公寓的面積約為88至459平方米)，連同北湖九號公司正在建設及出租的兩座三層寫字樓，建築面積均為約6,300平方米，總建築費用為人民幣727,000,000元(相等於802,245,000港元)。住宅服務式公寓及寫字樓由北湖九號公司提供租賃。

### OPERATIONS REVIEW (Continued)

#### Property investment business (Continued)

While all the lease agreements entered into with the lessees of the Properties are negotiated by the marketing staff of Bayhood No. 9 Co. in Mainland China on arm's length basis in the Group's ordinary course of business with each lessee separately at different times by way of genuine standalone transactions, Bayhood No. 9 Co. endeavours to include the following key terms in the lease agreements: (i) the lease term may be long-term or short-term depending on the lessee's preference, but in any event shall not exceed the remaining tenure of the Management Rights, (ii) the payment terms (the "**Payment Terms**") of the total rental income for the entire lease term (the "**Total Rental Income**") may range from one-off payment or payment by installments, (iii) the title of the Properties erected on the Subject Land remains to be owned by Bayhood No. 9 Co., and the lessees are required to surrender the Properties back to Bayhood No. 9 Co. unconditionally and without receiving any compensation at the end of the lease term, and (iv) the lessees are liable to pay a break fee on default of the lease agreements, which is equivalent to 15% of the Total Rental Income. The Company will comply with Chapters 14 and 14A of the Rules Governing the Listing of Securities on the Exchange (the "**Listing Rules**") if the applicable ratios for any of these lease agreements exceed the relevant percentage thresholds or any of the lessees (and the ultimate beneficial owners of the corporate lessees) is a connected person of the Company (as defined in the Listing Rules).

### 業務回顧(續)

#### 物業投資業務(續)

儘管與該等物業之承租人訂立的全部租賃協議均由北湖九號公司的中國內地營銷人員在本集團正常業務過程中於不同時間通過真正的獨立交易，按公平基準與各承租人單獨協商，但北湖九號公司致力於租賃協議上包含以下主要條款：(i)視乎承租人偏好，租賃期可能屬長期或短期性質，但在任何情況下不得超過管理權餘下限期、(ii)整個租賃期的總租金收入(「總租金收入」)的付款條款(「付款條款」)可能一次性支付或分期支付、(iii)主體地塊上的該等物業的所有權仍歸北湖九號公司所有，在租賃期結束時承租人須將該等物業無條件及無償歸還北湖九號公司，及(iv)如違反租賃協議，承租人須支付相當於總租金收入15%的違約金。若任何該等租賃協議的適用比率超過相關百分比率值，或任何承租人(及公司承租人的最終實益擁有人)為本公司的關連人士(定義見上市規則)，本公司將確保遵守證券交易所上市規則(「上市規則」)第14章及第14A章。



# Management Discussion and Analysis

## 管理層討論及分析

### OPERATIONS REVIEW (Continued)

#### Property investment business (Continued)

Under the applicable accounting standards, long-term lease agreements are treated as finance leases as the lease term substantially covers the remaining period of the Management Rights. On the delivery of vacant possession of a Property to a lessee under a long-term lease agreement, the Total Rental Income discounted at the interest rate implicit in the long-term lease agreement is recognised as “finance lease receivables”, the relevant value-added tax (“VAT”) based on the discounted Total Rental Income at the current applicable tax rate is recognised as “VAT payable”, and the related assets of the Property recorded in “property, plant and equipment”, “intangible assets”, and “right-of-use assets” are derecognised. A gain or loss calculated at the discounted Total Rental Income minus the VAT payable and the derecognised related assets of the Property is recognised as “gain or loss on disposal” in the “Other gains and losses” line item in the consolidated statement of profit or loss and other comprehensive income. For a signed long-term lease agreement that a Property is expected to deliver within 12 months, the related assets of the Property are classified as “assets classified as held for sale” under current assets in the consolidated statement of financial position until the vacant possession of the Property is delivered.

On the other hand, short-term lease agreements are treated as operating leases. The Group recognises the Total Rental Income (net of VAT) as rental income on a straight-line basis over the term of a short-term lease agreement commencing on the delivery of vacant possession of a Property to a lessee. Upon commencement of a short-term lease agreement, the related assets of the Property recorded in “property, plant and equipment”, “intangible assets”, and “right-of-use assets” are transferred to “investment properties”. At the end of the reporting period, such investment properties are measured at fair value based on a valuation prepared by an independent professional valuer.

### 業務回顧(續)

#### 物業投資業務(續)

根據適用會計準則，長期租賃協議乃視為融資租賃，因為租期大致上已涵蓋管理權之剩餘年期。將物業之空置管有權交付予受長期租賃協議規限之承租人時，按長期租賃協議隱含利率貼現之總租金收入乃確認為「應收融資租賃」，按以現行適用稅率貼現之總租金收入計算之相關增值稅(「增值稅」)乃確認為「應付增值稅」，而已計入「物業、廠房及設備」、「無形資產」及「使用權資產」之相關物業資產乃予以解除確認。按經貼現總租金收入減物業之應付增值稅及已解除確認相關資產計算得出之收益或虧損乃在綜合損益及其他全面收益表中「其他損益」項下確認為「出售收益或虧損」。就預期於十二個月內交付物業之已簽訂長期租賃協議而言，相關物業資產在物業之空置管有權獲交付之前乃分類為綜合財務狀況表中流動資產項下之「分類為持作出售之資產」。

另一方面，短期租賃協議乃視為經營租賃處理。本集團在將物業之空置管有權交付予承租人時開始，於短期租賃協議年期內按直線法將總租金成本(扣除增值稅)確認為租金收入。短期租賃協議開始後，物業相關資產原已計入「物業、廠房及設備」、「無形資產」及「使用權資產」已轉撥至「投資物業」。於報告期末，按獨立專業估值師所編製之估值，該等投資物業以公平值計量。

### OPERATIONS REVIEW (Continued)

#### Property investment business (Continued)

During the year ended 31 December 2023, one long-term lease agreement for a residential serviced apartment was signed, no lease agreement for office premises was signed, and the vacant possession of three residential serviced apartments was delivered under long-term lease agreements. As a result, the Group recognised the gain on disposals of residential serviced apartments of HK\$18,411,000 in the year ended 31 December 2023.

At 31 December 2023, there were three signed long-term lease agreements for residential serviced apartments remaining undelivered.

The applicable ratios calculated in respect of each of the lease agreements entered into by Bayhood No. 9 Co. were under 5%, and none of them constituted a notifiable transaction to the Company under Chapter 14 of the Listing Rules. To the best of the directors' knowledge, information, and belief, having made all reasonable enquiries, all the lessees (and the ultimate beneficial owners of the corporate lessees) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Despite a sign showing that the Mainland Chinese economy is slowing down, the Group's Mainland Chinese marketing team for leasing activities will strive to achieve a high level of occupancy rate through a competitive pricing policy compared to similar properties in adjacent areas and flexible Payment Terms to provide incentives to interested lessees. The Group has also established a performance-linked remuneration system to incentivise its Mainland Chinese marketing team. Through the efforts of its staff, the Group intends to create a continuous income stream derived from the annual rental income of the Properties for the remaining period of the Management Rights.

### 業務回顧(續)

#### 物業投資業務(續)

於截至二零二三年十二月三十一日止年度內，已就住宅服務式公寓簽署一份長期租賃協議、概無簽署寫字樓租賃協議，而三個住宅服務式公寓的空置管有權乃根據長期租賃協議交付。因此，本集團於截至二零二三年十二月三十一日止年度內確認出售住宅服務式公寓之收益為18,411,000港元。

於二零二三年十二月三十一日，仍有就住宅服務式公寓已簽署之三份長期租賃協議尚未交付。

就北湖九號公司訂立的每份租賃協議所計算得出的適用比率均低於5%，根據上市規則第14章，該等租賃協議並無構成本公司須予公佈的交易。就董事於作出一切合理查詢後所深知、盡悉及確信，所有承租人(及公司承租人的最終實益擁有人)均為獨立於本公司及其關連人士(定義見上市規則)的第三方。

儘管有跡象顯示中國內地經濟正在放緩，本集團負責租賃活動的中國內地營銷團隊將通過相比鄰近地區類似物業更具競爭力的定價政策及靈活的付款條件激勵感興趣的承租人，努力提高出租率。本集團亦設立與績效掛鈎的薪酬體系，以激勵其中國內地營銷團隊。通過其員工的努力，本集團擬在管理權的剩餘期限內從物業的年度租金收入中創造持續受益來源。

### OPERATIONS REVIEW (Continued)

#### Property investment business (Continued)

At the end of the reporting period, the directors performed an impairment test for the goodwill arising from the acquisition of Smart Title Limited, the intangible assets, and the right-of-use assets relating to (i) the rights to construct and operate the club facilities of the Club and (ii) the rights to develop and operate the Subject Land and the rights to manage the properties erected on the Subject Land with reference to the discounted cash flow projections to assess the value in use of the property investment business and the golf club operation business in Beijing, Mainland China. As the carrying amount of the cash-generating units of the Group's property investment business and golf club operation business exceeded their recoverable amounts, an impairment loss of HK\$51,779,000 in respect of the goodwill was recognised for the year ended 31 December 2023. The impairment loss arose from (i) the removal of three residential serviced apartments delivered under long-term lease agreements (being treated as disposals for accounting purposes) from the discounted cash flow projection of the property investment business, with the correspondence gain on disposals being recognised in the "Other gains and losses" line item in the consolidated statement of profit or loss and other comprehensive income, and (ii) the change in key assumption and input for longer delivery dates of residential serviced apartments and office premises used in the discounted cash flow projection of the property investment business to reflect the prevailing market conditions and the management's latest estimation.

At the end of the reporting period, the directors measured the investment properties of the residential serviced apartments under short-term lease agreements. Based on a valuation prepared by an independent qualified valuer, the Group recognised a loss of HK\$1,776,000 arising on change in fair value of investment properties.

At the end of the reporting period, the directors measured the investment property portion of the Shun Tak Property at fair value. Based on a property valuation prepared by the independent qualified valuer, the fair value of the investment property portion of the Shun Tak Property decreased from HK\$163,800,000 at 31 December 2022 to HK\$163,700,000 at 31 December 2023. Accordingly, the Group recognised a loss of HK\$100,000 arising on change in fair value of investment properties.

#### 業務回顧(續)

##### 物業投資業務(續)

於報告期末，董事已參考貼現現金流量預測，就收購 Smart Title Limited 產生之商譽、無形資產以及有關(i)建設及經營會所設施之權利及(ii)開發及經營主體地塊之權利以及管理主體地塊主體地塊上已建物業之權利進行減值測試，以評估位於中國內地北京之物業投資業務及高爾夫球會所營運業務之使用價值。由於本集團物業投資業務及高爾夫球會所營運業務之現金產生單位賬面價值超過其可收回金額，故於截至二零二三年十二月三十一日止年度確認商譽減值虧損 51,779,000 港元。減值虧損乃由於(i)自物業投資業務之貼現現金流量中剔除三項根據長期租賃協議交付之住宅服務式公寓(就會計目的而言作為出售處理)，而出售之相應收益乃在綜合損益及其他全面收益表中「其他損益」項目中確認及(ii)為反映當時市況及管理層的最新估計，就住宅服務式公寓及寫字樓較長之交付日期，更改物業投資業務的貼現現金流量預測所使用的關鍵假設及輸入數據。

於報告期末，董事計量短期租賃協議項下住宅服務式公寓之投資物業。基於獨立合資格估值師所編製之估值，本集團確認投資物業公平值變動所產生之虧損 1,776,000 港元。

於報告期末，董事已按公平值計量信德物業之投資物業部分。按獨立合資格估值師編製之物業估值，信德物業之投資物業部分之公平值自二零二二年十二月三十一日之 163,800,000 港元增加至二零二三年十二月三十一日之 163,700,000 港元。因此，本集團已確認投資物業公平值變動產生之虧損 100,000 港元。

### OPERATIONS REVIEW (Continued)

#### Property investment business (Continued)

Return on property investment – operating leases increased from 2% for the year ended 31 December 2022 to 3% for the year ended 31 December 2023. This increase was mainly attributable to the full-year effect on the rental income generated from the residential serviced apartments under short-term leases.

Return on property investment – finance leases increased from 26% for the year ended 31 December 2022 to 28% for the year ended 31 December 2023. This increase was mainly attributable to the delivery of the vacant possession of three residential serviced apartments under long-term lease agreements to lessees during the year.

#### Golf club operation business

On 3 April 2023, the Group received an advance notice from the lessee of the assets of the Club for the termination of the club lease agreement by 5 October 2023. Upon such termination by 5 October 2023, the Group expanded into the golf club operation business by operating and managing the Club on its own.

With a proximity location, the Club is only about a 10-minute drive from the Beijing Capital International Airport and a 25-minute drive from the urban center of Beijing. The Club is one of Beijing's largest high-end leisure complexes operating under membership plans for corporations and individuals. With an area of 1,150 Chinese acres, the Club was designed jointly by several world-renowned design firms with a comprehensive range of facilities, including an 18-hole golf course, a golf academy, restaurants, lakeside VIP private rooms, conference facilities, and a retail shop. The Group's golf club operation business mainly derives income from membership, golf club operation, and food and beverage operation.

Given that the Subject Land is located next to the Club, the directors consider that the operation and management of the Club by the Group itself will provide great flexibility to the Group in formulating marketing plans for leasing the residential serviced apartments erected on the Subject Land, such as allowing admission by lessees to use the facilities of the Club.

### 業務回顧(續)

#### 物業投資業務(續)

物業投資之回報 – 經營租賃由截至二零二二年十二月三十一日止年度之2%增加至截至二零二三年十二月三十一日止年度之3%。增加乃主要因為受短期租賃協議所規限之住宅服務式公寓產生之租金收入的全年影響所致。

物業投資之回報 – 融資租賃由截至二零二二年十二月三十一日止年度之26%增加至截至二零二三年十二月三十一日止年度之28%。增加主要因為年內有三項長期租賃協議下之住宅服務式公寓的空置管有權交付所致。

#### 高爾夫球會所營運業務

於二零二三年四月三日，本集團收到會所承租人關於於二零二三年十月五日前終止會所資產租賃協議的提前通知。於二零二三年十月五日有關終止後，本集團透過自行經營及管理會所，擴展至高爾夫球會所營運業務。

會所地理位置優越，距離北京首都國際機場僅10分鐘車程，距離北京市中心僅25分鐘車程。會所為北京最大型的高端休閒綜合體之一，為企業及個人提供會員制計劃。會所佔地面積約1,150畝，由多間國際知名的設計公司主理，其配套設施完備，包括一個18洞標準高爾夫球場、高爾夫學院、餐廳、湖畔包院、會議設施及零售商店。本集團高爾夫球會所營運業務以會員、高爾夫球會所營運及餐飲營運為主要收入來源。

鑑於主體地塊位於會所旁邊，董事認為由本集團自行經營及管理會所，將為本集團就制訂租賃主體地塊上的住宅服務式公寓之市場推廣計劃提供極大靈活性，例如容許承租人入場使用會所之設施。

# Management Discussion and Analysis

## 管理層討論及分析

### OPERATIONS REVIEW (Continued)

#### Golf club operation business (Continued)

During the period from 5 October 2023 to 31 December 2023, the Group's newly expanded golf club operation business generated a turnover of HK\$29,428,000 and recorded a segment loss (before taxation) of HK\$7,235,000. The segment loss mainly resulted from the golf course of the Club being closed for winter from November 2023.

Return on golf club operation business was -4% for the year ended 31 December 2023.

#### Investments in associates

Elite Prosperous is an investment holding company whose principal asset is 47,643 ordinary shares in an unlisted investment holding company, representing 2.65% of the entire issued share capital of the unlisted investment holding company. The principal subsidiaries of the unlisted investment holding company are engaged in (i) agency payment services, (ii) currency exchange services, and (iii) provision of online, mobile, and cross-border payment services. At the end of the reporting period, Elite Prosperous measured its investment in the unlisted investment holding company at fair value. Based on a valuation prepared by an independent professional valuer, the fair value of the investment decreased from HK\$11,259,000 at 31 December 2022 to HK\$5,535,000 at 31 December 2023. Accordingly, Elite Prosperous recognised a loss of HK\$5,724,000 arising on change in fair value of its investment in the unlisted investment holding company. During the year ended 31 December 2023, Elite Prosperous reported a loss of HK\$5,724,000, and accordingly, the Group shared a loss of HK\$2,805,000 from Elite Prosperous.

### 業務回顧(續)

#### 高爾夫球會所營運業務(續)

於二零二三年十月五日至二零二三年十二月三十一日期間，本集團新擴展的高爾夫球會所營運產生之收益為29,428,000港元，並錄得分部虧損(除稅前)7,235,000港元。分部虧損主要由於高爾夫球會所之高爾夫球場自二零二三年十一月起冬季關閉所致。

高爾夫球會所營運之回報於截至二零二三年十二月三十一日止年度為-4%。

#### 於聯營公司之投資

Elite Prosperous為一間投資控股公司，其主要資產為一間非上市投資控股公司之47,643股普通股，佔該非上市投資控股公司全部已發行股本之2.65%。該非上市投資控股公司之主要附屬公司從事(i)代理支付服務；(ii)貨幣匯兌服務；及(iii)提供線上、移動及跨境支付服務。於報告期末，Elite Prosperous已按公平值計量其於該非上市投資控股公司之投資。按一名獨立專業估值師所編製之估值，該投資之公平值由二零二二年十二月三十一日11,259,000港元減少至二零二三年十二月三十一日5,535,000港元。因此，Elite Prosperous已確認其於該非上市投資控股公司之投資公平值變動產生之虧損5,724,000港元。於截至二零二三年十二月三十一日止年度，Elite Prosperous呈報虧損5,724,000港元，相應地本集團應佔Elite Prosperous虧損2,805,000港元。

### OPERATIONS REVIEW (Continued)

#### Investments in associates (Continued)

China Healthwise is an investment holding company, and its subsidiaries are principally engaged in sales of Chinese health products, money lending business, and investment in financial instruments. During the year ended 31 December 2023, the Group acquired 3,380,000 shares in China Healthwise at a consideration of HK\$197,000 on the open market. Accordingly, the Group's shareholding interests in China Healthwise increased from 21.50% to 21.94%. The acquisition of the 3,380,000 shares in China Healthwise resulted in the gain on bargaining purchase of an associate of HK\$273,000. During the year ended 31 December 2023, China Healthwise reported a loss of HK\$134,558,000, a HK\$80,284,000 increase from HK\$54,274,000 in the previous year, and the Group shared a loss of HK\$29,382,000 from China Healthwise. The deterioration of China Healthwise's results in the year ended 31 December 2023 was due to a significant increase in impairment loss on its loan receivables.

### FUTURE PROSPECTS

The global economy performed better than expected in 2023 and continues to display remarkable resilience, with inflation declining steadily and growth holding up. However, new problems emerged over the past year. The Russia-Ukraine conflict continues, there is a new war and crisis in the Middle East, tensions between the United States and Mainland China remain significant, and patterns of trade and cross-border investment are shifting. With this backdrop, the directors expect uncertainty in the global macroeconomic environment in 2024.

The directors expect the global macroeconomic environment to remain uncertain in 2024. As such, the directors will cautiously monitor the equity market, adjust the Group's equity securities portfolio from time to time, and realise the Group's equity securities into cash as and when appropriate in 2024.

Given the global macroeconomic environment is expected to be uncertain, the directors intend to maintain the size of the Group's loan portfolio in 2024. As a result, the interest income on loans generated from the Group's money lending business in 2024 is expected to be more or less the same as in 2023. Nevertheless, the directors will closely monitor the performance of the Group's loan portfolio, especially in each customer's repayment and financial condition, and make every effort to recover the overdue loan receivables.

### 業務回顧(續)

#### 於聯營公司之投資(續)

中國智能健康為一間投資控股公司，其附屬公司主要從事銷售中藥保健品、放債業務及投資金融工具。於截至二零二三年十二月三十一日止年度內，本集團以代價197,000港元於公開市場收購中國智能健康之3,380,000股股份。因此，本集團於中國智能健康之股權由21.50%增加至21.94%。收購中國智能健康之3,380,000股股份導致議價購買一間聯營公司之收益273,000港元。於截至二零二三年十二月三十一日止年度內，中國智能健康呈報虧損134,558,000港元，較去年54,274,000港元增加80,284,000港元，而本集團應佔中國智能健康虧損29,382,000港元。截至二零二三年十二月三十一日止年度中國智能健康之業績轉遜乃由於其應收貸款減值虧損大幅增加。

### 未來前景

於二零二三年，全球經濟表現勝於預期，並繼續表現強韌，通脹穩步下降，增長保持不變。然而，過去一年出現了新問題。俄烏衝突持續、中東出現新戰爭及危機、美國與中國內地之間的緊張局勢依然嚴峻，而貿易及跨境投資的模式亦正發生變化。在此背景下，董事預計全球宏觀經濟環境於二零二四年將出現不明朗情況。

董事預期二零二四年全球宏觀經濟環境將仍然不明朗。因此，董事將在二零二四年謹慎觀察股票市場，不時調整本集團的股本證券投資組合，並於適當時將本集團的股本證券變現。

鑑於預期全球宏觀經濟環境不明朗，董事擬於二零二四年維持本集團貸款組合的規模。因此，本集團借貸業務於二零二四年產生的貸款利息收入預期將與二零二三年大致相同。儘管如此，董事將密切監察本集團貸款組合的表現，尤其是每名客戶的還款及財務狀況，並竭盡全力收回逾期應收貸款。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE PROSPECTS (Continued)

Due to the sluggish market condition, the Group has been developing new product lines, such as other stone-type and budgeted jewelry products, to meet the shrinking budget of the consumer public. In addition, the Group has planned to broaden its sales territories by cultivating new overseas markets, such as Japan and other Southeast Asian countries. Although measures have been taken to improve the performance of the Group's sale of jewelry products business, the directors expect the performance of the Group's sale of jewelry products business in 2024 will be more or less the same as in 2023 due to the uncertainty casting on the global macroeconomic environment.

Although there is a sign showing that the Mainland Chinese economy is slowing down, the directors will put more effort and resources into marketing and leasing activities to achieve a high level of occupancy rate in order to build up the continuous income stream derived from rental income of the properties erected on the Subject Land. In addition, the directors will put more effort and resources into completing the remaining four blocks of residential serviced apartments and two blocks of office buildings as planned. As the club lease agreement relating to the assets of the Club was terminated on 5 October 2023, the directors expect that the rental income of the Group's property investment business will decrease significantly in 2024 compared to 2023.

In October 2023, the Group expanded into the golf club operation business following the termination of the club lease agreement relating to the assets of the Club by the lessee. The directors expect the performance of the Group's golf club operation business will be improved in 2024 as compared to 2023 due to the golf course of the Club being closed for winter from November 2023.

Due to the global macroeconomic environment remaining uncertain in 2024, the directors remain cautious and watchful over the key risks for 2024 and their impact. The directors commit to leading the Group to weather the challenges, monitor the business environment cautiously, and strengthen the Group's business foundation by focusing on its existing businesses.

### EVENTS AFTER THE REPORTING PERIOD

The Group did not have any material events after the reporting period and up to the date of approval of the consolidated financial statements.

### 未來前景(續)

由於市況欠佳，本集團正已發展新產品系列 – 如其他寶石類及廉價珠寶產品，以迎合消費者持續縮減的預算。此外，本集團計劃通過開拓新海外市場，如日本及其他東南亞國家，以擴闊銷售區域。儘管本集團已採取措施改善銷售珠寶產品業務的表現，但董事預計，由於全球宏觀經濟環境不明朗，本集團銷售珠寶產品業務於二零二四年的表現將與二零二三年大致相同。

儘管有跡象顯示中國內地經濟正在放緩，董事仍將投放更多心力及資源於營銷及租賃活動以提高佔用率，從而建立自主體地塊上所建物業產生之持續性收入來源。此外，董事將投放更多心力及資源以按計劃完成餘下四座住宅服務式公寓和兩座寫字樓。由於與會所資產有關的會所租賃協議已於二零二三年十月五日終止，董事預期，本集團物業投資業務於二零二四年之租賃收入將較二零二三年大幅減少。

於二零二三年十月，本集團於承租人終止與會所資產有關的會所租賃協議後擴展至高爾夫球會所營運業務。董事預期，由於會所的高爾夫球場自二零二三年十一月起冬季關閉，本集團高爾夫球會所營運業務於二零二四年的表現將較二零二三年有所改善。

考慮到全球宏觀經濟環境於二零二四年仍然不明朗，董事對二零二四年主要風險及其影響保持謹慎及警惕。董事致力於領導本集團應對挑戰，審慎監察營商環境，通過專注於現有業務鞏固本集團之業務基礎。

### 報告期後事項

本集團於報告期後及直至綜合財務報表獲批准當日並無任何重大事項。

### PRINCIPAL RISKS AND UNCERTAINTIES

A summary of the principal risks and uncertainties which may impact the Group's financial conditions, results of operations or future performance and how the Group to mitigate these risks is set out below.

This summary should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties faced by the Group, but rather those risks that the Group currently believes may have a significant impact on the Group's performance and future prospects.

<b>Principal risks</b> 主要風險	<b>Description</b> 內容
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Strategic risk 策略性風險	Strategic risk is the risk that medium and long-term profitability and/or reputation of the Group could be adversely impacted by the failure either to identify or implement the correct strategy, or to react appropriately to changes in the business environment. 策略性風險為因未能識別或實施正確策略或對營業環境變化作出適當反應而對本集團中期及長期盈利能力及／或聲譽造成不利影響之風險。
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Economic risk 經濟風險	Economic risk is the risk of any downturn in economic conditions could impact the Group's performance through higher bad debts as a result of customers' inability to repay loans and lower asset values. 經濟風險為任何經濟環境之下行風險，或會因客戶無力償還貸款而導致壞賬增加及資產價值降低而影響本集團表現。
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Credit risk 信貸風險	Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. 信貸風險為倘金融工具之客戶或交易對手於到期時未能履行其合約責任，本集團承受財務虧損之風險。
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### 主要風險及不明朗因素

可能影響本集團之財務狀況、營運業績或未來表現之主要風險及不明朗因素概要及本集團如何緩解該等風險載於下文。

此概要不應被視作對本集團面臨之所有潛在風險及不明朗因素之完整詳盡陳述，惟本集團現時相信該等風險可能對本集團之表現及未來前景構成重大影響。

<b>Mitigating actions</b> 舒緩措施
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- Extensive investment management experience of the Board.  
董事會於投資管理之豐富經驗。
- Regularly review on strategy and performance of each business unit.  
定期檢討各業務單位之策略及表現。
- Perform comprehensive due diligence on all potential acquisitions.  
就所有潛在收購事項進行全面盡職審查。
- Regularly review forward looking indicators to identify economic conditions.  
定期檢討前瞻性指標以識別經濟環境。
- Fully understand customers and carry out credit quality assessment on customers before granting loans.  
於授出貸款前全面了解客戶並對客戶進行信貸質素評估。
- Regularly monitor loan receivables and assess for their recoverability.  
定期監察應收貸款及評核其可回收程度。
- Limit credit risk exposure by granting loan to any single customer of not more than 8% of the consolidated total assets of the Group.  
透過向任何單一客戶授出不多於本集團綜合資產總值8%之貸款以限制信貸風險。
- Make rental contracts with tenants with an appropriate credit history.  
與擁有適當信貸往績之承租人訂立租約。



# Management Discussion and Analysis

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

### 主要風險及不明朗因素(續)

<b>Principal risks</b> 主要風險	<b>Description</b> 內容	<b>Mitigating actions</b> 舒緩措施
Liquidity risk 流動資金風險	Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. 流動資金風險為本集團未能履行其到期之財務責任之風險。	<ul style="list-style-type: none"><li>• Regularly monitor liquidity and statement of financial position. 定期監察流動資金及財務狀況表。</li><li>• Maintain appropriate liquidity to cover commitments. 保留適當流動資金兌現承諾。</li><li>• Limit liquidity risk exposure by investing only in equity securities listed on stock exchanges. 透過僅投資於證券交易所上市證券限制流動資金風險。</li><li>• Ensure acceptable and appropriate finance in place, or believed to be available before committing investment projects. 承擔投資項目前確保已有或將有可接受及適當資金。</li></ul>
Price risk 價格風險	Price risk is the risk that changes in equity prices will affect the Group's income and the value of its holdings of equities. 價格風險為將影響本集團收入及其所持股票價值之股價變動之風險。	<ul style="list-style-type: none"><li>• Regularly monitor equity portfolio to address any portfolio issues promptly. 定期監察股票投資組合以即時處理任何投資組合問題。</li><li>• Spread price risk exposure by investing a number of equities. 投資多隻股票以分散價格風險。</li></ul>
Exchange risk 匯兌風險	Exchange risk is the risk that changes in foreign exchange rates will affect the Group's income and the value of its holdings of assets. 匯兌風險為將影響本集團收入及其所持資產價值之外匯匯率變動之風險。	<ul style="list-style-type: none"><li>• Closely monitor statement of financial position and cashflow exchange risk exposures and where considered appropriate use financial instruments, such as forward exchange contracts, foreign currency options and forward rate agreements, to hedge this exchange risk. 密切監察財務狀況表及現金流匯兌風險，並在其認為適用的情況下使用金融工具(如遠期外匯合約、外匯期權及遠期利率協議)對沖該匯兌風險。</li></ul>

### PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

### 主要風險及不明朗因素(續)

<b>Principal risks</b> 主要風險	<b>Description</b> 內容	<b>Mitigating actions</b> 舒緩措施
People risk 人事風險	<p>People risk is the risk of loss of the services of any directors, senior management and other key personnel which could have a material adverse effect on the Group's businesses.</p> <p>人事風險為任何董事、高級管理人員及其他主要人員終止服務可能對本集團業務造成重大不利影響之風險。</p>	<ul style="list-style-type: none"> <li>• Provide competitive reward and benefit packages that ensure our ability to attract and retain the employees the Group needs. 提供有競爭力之獎勵及福利待遇以確保本集團有能力吸引及挽留所需之人才。</li> <li>• Ensure that the staff of the Group has the right working environment to enable them to do the best job possible and maximise their satisfaction at work. 確保本集團之員工有合適之工作環境以令員工盡最大可能做好工作及令工作滿意度最大化。</li> </ul>
Legal and regulatory risk 法律及監管風險	<p>Legal and regulatory risk is the risk that a breach of laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs being incurred, civil and/or criminal proceedings and reputational damage.</p> <p>法律及監管風險為違反法律及法規可能引致訴訟、調查或糾紛、產生額外成本、民事及／或刑事程序及名聲損害之風險。</p>	<ul style="list-style-type: none"> <li>• Monitor changes and developments in the regulatory environment and ensure that sufficient resources being made available to implement any required changes. 監察規管環境之變動及發展並確保可用之資源足以實施任何規定之變動。</li> <li>• Seek legal or other specialist advice as appropriate. 適當時尋求法律或其他專業人士意見。</li> </ul>

### CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company (the “**Board**”) is committed to maintaining a high standard of corporate governance. The Board considers that such commitment is essential for effective management, healthy corporate culture, successful business growth, balancing of business risk, and enhancing of shareholders’ value.

The Company has adopted the code provisions of the Corporate Governance Code (the “**Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Exchange**”) as its own code of corporate governance.

In the opinion of the Board, the Company complied with the Code throughout the year ended 31 December 2023, except for the roles of the Chairman and the Chief Executive Officer have not separated and have been performed by the same individual. The considered reason and explanation for the deviation are disclosed in the section headed “CHAIRMAN AND CHIEF EXECUTIVE OFFICER” below.

### CORPORATE PURPOSE, VALUES AND STRATEGY

For many years, the Board has focused on pursuing the corporate purpose of empowering and developing our employees to create long-term value and sustainable growth for our shareholders.

The Board recognises the need to establish the correct culture and values to pursue the Company’s purpose and to ensure good standards of behaviour are maintained throughout the Group. To foster the Company’s culture, the Board continues to promote the following values within the Group:

#### (a) Integrity

We insist on trustworthy behaviour and always acting with integrity – “doing the right thing”, internally and externally.

#### (b) Responsible

We conduct our business in a responsible way and are responsible for our actions, outcomes, and reputation.

### 企業管治常規

本公司董事會（「董事會」）致力維持良好之企業管治水平。董事會認為有關工作為有效管理、健康企業文化、成功業務增長、業務風險平衡及股東價值提升的關鍵。

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載企業管治守則（「守則」）之守則條文為其企業管治守則。

董事會認為，本公司於截至二零二三年十二月三十一日止整個年度內一直遵守守則，惟主席與行政總裁之角色沒有分開，並由同一人擔任。所考慮之偏離守則理由及解釋於下文「主席及行政總裁」一節披露。

### 企業宗旨、價值觀及策略

多年來，董事會一直致力於賦權僱員及發展僱員之企業宗旨，為股東創造長期價值及可持續增長。

董事會理解有必要建立正確之文化及價值觀，以實現本公司宗旨，並確保在本集團內維持良好之行為標準。為培育本公司文化，董事會繼續在本集團內提倡以下價值觀：

#### (a) 誠信

我們堅持並始終以可靠及誠信之方針行事 – 無論對內對外，均須「正確行事」。

#### (b) 負責任

我們以負責任之方式經營業務，並對自身之行為、結果及聲譽負責。

### CORPORATE PURPOSE, VALUES AND STRATEGY (Continued)

#### (c) Collaborative and supportive

We foster a collaborative and supportive environment for attracting, developing, and retaining the best talent for our business.

#### (d) Teamwork

We promote teamwork in a fair and open environment, where employees and their contributions are valued and respected.

#### (e) Customer focus

We take the time to know our customers and understand their business needs, so they feel listened to and valued. We are responsive and flexible, ensuring they stay with us for the long term.

In pursuing the Company's purposes, the Company adopts two principal strategies, namely: (i) to grow recurring earnings, cash flow and capital return and to strengthen its financial position, and (ii) to attract, retain, and develop talented employees.

The Board believes that the culture of a business, in conjunction with its values, is vitally important to the Company's successful long-term performance. How the Board members conduct themselves sets the culture within the Group – a good standard of behaviour has to be set from the top.

The Board constantly monitors the Company's culture to ensure that policy, practices, and behaviour throughout are aligned with the Company's purpose and strategy.

### 企業宗旨、價值觀及策略(續)

#### (c) 協作及互助

我們營造協作及互助之環境，為我們之業務吸引、培養及挽留優秀人才。

#### (d) 團隊合作

我們以公平公開之環境促進團隊合作，重視及尊重僱員及其貢獻。

#### (e) 以客為主

我們花時間了解客戶並理解其業務需求，使其感到意見獲聆聽及受重視。我們反應靈敏靈活，確保能與客戶建立長期關係。

為實現本公司之宗旨，本公司採取兩項主要策略，即：(i) 增加經常性收益、現金流量及資本回報，加強其財務狀況，及(ii) 吸引、挽留及培養有才能之僱員。

董事會認為，企業文化及其價值觀對本公司之長期成功業績至關重要。董事會成員之行事方式確立本集團之內部文化 – 良好的行為標準須由高層制定。

董事會持續監督本公司文化，確保整體政策、常規及行為與本公司之宗旨及策略保持一致。

### BOARD OF DIRECTORS

#### Composition of the Board

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision-making.

The directors of the Company during the year and up to the date of this report were:

#### **Executive directors:**

Mr. Lei Hong Wai  
(Chairman and Chief Executive Officer)  
Mr. Cheung Kwok Wai Elton  
Mr. Chan Kin Wah Billy  
(resigned on 10 July 2023)  
Mr. Cheung Kwok Fan

#### **Independent non-executive directors:**

Mr. Wan Shing Chi  
Mr. Ng Heung Yan  
Mr. Wong Tak Chuen  
Ms. Leung Man Yee Fanny  
(appointed on 28 December 2023)

Biographical information of the directors at the date of this report is set out in the Biographical Details of Directors on pages 142 to 144 of the annual report.

According to the bye-laws of the Company, a director appointed by the Board either to fill a casual vacancy or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. Furthermore, one-third of the directors, for the time being, shall retire from office by rotation but are eligible for re-election at each annual general meeting, provided that every director shall be subject to retirement by rotation at least once every three years.

### 董事會

#### 董事會之組成

董事會之組成反映其有效領導本公司及保持決策獨立性而具備適當所需均衡技巧及經驗。

年內及截至本報告日期，本公司董事如下：

#### 執行董事：

李雄偉先生  
(主席兼行政總裁)  
張國偉先生  
陳健華先生  
(於二零二三年七月十日辭任)  
張國勳先生

#### 獨立非執行董事：

尹成志先生  
吳向仁先生  
黃德銓先生  
梁曼儀女士  
(於二零二三年十二月二十八日獲委任)

於本報告日期之董事履歷資料載於年報第 142 至 144 頁之董事履歷詳情內。

根據本公司之公司細則，獲董事會委任以填補臨時空缺或作為現有董事會新增成員之董事，其任期直至其獲委任後之本公司首屆股東週年大會為止，屆時將合資格膺選連任。此外，當時三分之一的董事須於每屆股東週年大會上輪值退任，惟合資格膺選連任，前提是每名董事須至少每三年輪值退任一次。

### BOARD OF DIRECTORS (Continued)

#### Attendance Records at Meetings

The attendance records of each director at the various meetings of the Company during the year ended 31 December 2023 are set out below:

		Annual general meeting 股東週年 大會	Meetings attended/held 已出席/已舉行會議				
			Board 董事會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Audit Committee 審核委員會	Finance Committee 財務委員會
Number of meetings	會議次數	1	18	3	3	9	0
<b>Executive directors:</b>	<b>執行董事</b>						
Mr. Lei Hong Wai	李雄偉先生	1/1	19/21	3/3	3/3	N/A 不適用	N/A 不適用
Mr. Cheung Kwok Wai Elton	張國偉先生	1/1	18/21	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Mr. Chan Kin Wah Billy (resigned on 10 July 2023)	陳健華先生 (於二零二三年 七月十日辭任)	1/1	11/21	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Mr. Cheung Kwok Fan	張國勳先生	1/1	18/21	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>						
Mr. Wan Shing Chi	尹成志先生	1/1	21/21	3/3	3/3	9/9	N/A 不適用
Mr. Ng Heung Yan	吳向仁先生	1/1	21/21	3/3	3/3	9/9	N/A 不適用
Mr. Wong Tak Chuen	黃德銓先生	1/1	20/21	N/A 不適用	N/A 不適用	9/9	0/0
Ms. Leung Man Yee Fanny (appointed on 28 December 2023)	梁曼儀女士 (於二零二三年 十二月二十八日 獲委任)	0/1	1/21	0/3	0/3	0/9	N/A 不適用

#### Responsibilities and Delegation

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic direction and financial performance. The management, consisting of executive directors along with other executives, is delegated the authority and responsibility by the Board for the management of the Group. In addition, the Board has also delegated various responsibilities to four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Finance Committee, to assist the Board in discharging its duties and to oversee particular aspects of the Group's activities.

### 董事會(續)

#### 會議出席紀錄

於截至二零二三年十二月三十一日止年度內，各董事於本公司多個會議之出席紀錄載列如下：

#### 職責及授權

董事會負責領導及控制本公司，並監督本集團之業務、策略性方向及財務表現。董事會已授予管理層(包括執行董事及其他行政人員)權力及責任管理本集團。此外，董事會亦將不同權力授予四個委員會(即審核委員會、薪酬委員會、提名委員會及財務委員會)，以協助董事會履行其職責及監督本集團活動之特定範疇。

### BOARD OF DIRECTORS (Continued)

#### Responsibilities and Delegation (Continued)

Decisions on important matters are specifically reserved for the Board, while decisions on the Group's general operations are delegated to the management. Important matters include those affecting the Group's strategic policies, major investment and funding decisions, and major commitments relating to the Group's operations.

The day-to-day management of the Group is delegated to the management. This delegation of authority includes responsibility for developing and formulating business plans and budgets of the Group for the Board's approval, operating the Group's businesses within the parameters set by the Board, keeping the Board informed of material developments of the Group's businesses, identifying and managing operation and other risk and implementing the policies and processes approved by the Board.

#### Compliance with Rules 3.10(1) and (2), and 3.10A of the Listing Rules

During the year ended 31 December 2023, the Board at all times met the requirements set out in Rules 3.10(1) and (2), and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors (representing at least one-third of the Board) with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

#### Independence of Independent Non-executive Directors

In determining the independence of directors, the Board follows the independence guidelines set out in the Listing Rules. The Company has received from each independent non-executive director an annual written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules in respect of the year ended 31 December 2023 and considers all of the independent non-executive directors to be independent.

#### Relationship between Board Members

Save and except for the family relationship between Mr. Cheung Kwok Wai Elton and his brother, Mr. Cheung Kwok Fan, there is no other relationship between the other members of the Board.

### 董事會(續)

#### 職責及授權(續)

重要事宜之決策特別留待董事會作出，而本集團一般營運決策則由管理層作出。重要事宜包括對本集團之策略性政策、重大投資及融資決定，以及對其他有關本集團營運重大承擔構成影響之事宜。

管理層獲授權負責本集團之日常管理。該等授權包括負責發展及制定本集團之業務計劃及預算以供董事會批准、在董事會定下之範圍內經營本集團業務、向董事會提供本集團業務重大發展之最新資料、確定及管理營運及其他風險，並實行董事會批准之政策及程序。

#### 遵守上市規則第3.10(1)及(2)條以及第3.10A條

於截至二零二三年十二月三十一日止年度內，董事會一直遵守上市規則第3.10(1)及(2)條，以及第3.10A條所載有關委任最少三名獨立非執行董事(佔董事會人數至少三分之一)而最少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長之規定。

#### 獨立非執行董事之獨立性

於釐定董事之獨立性時，董事會遵從上市規則載列之獨立性指引。本公司已收到各獨立非執行董事根據上市規則第3.13條所發出有關其於截至二零二三年十二月三十一日止年度之獨立性之年度確認書，並認為全體獨立非執行董事均具獨立性。

#### 董事會成員之關係

除張國偉先生及其胞弟張國勳先生具家族關係外，其他董事會成員概無其他關係。

### BOARD OF DIRECTORS (Continued)

#### Directors' Continuous Professional Development

The directors are committed to complying with code provision C.1.4 of the Code on directors' training. All directors have participated in continuous professional development and provided a record of training they received for the year ended 31 December 2023 to the Company.

A summary of training received by the directors during the year ended 31 December 2023 is as follows:

### 董事會(續)

#### 董事持續專業發展

董事已承諾遵守守則之守則條文第C.1.4條之董事培訓守則。全體董事已參與持續專業發展，並向本公司提供彼等於截至二零二三年十二月三十一日止年度接受培訓之記錄。

於截至二零二三年十二月三十一日止年度內，董事接受培訓概要如下：

		Type of training 培訓類型 (Note 1) (附註1)	Subject of training 培訓主題 (Note 2) (附註2)
<b>Executive directors:</b>	<b>執行董事：</b>		
Mr. Lei Hong Wai	李雄偉先生	1, 2 & 3	A & B
Mr. Cheung Kwok Wai Elton	張國偉先生	1, 3 & 4	A & B
Mr. Chan Kin Wah Billy (resigned on 10 July 2023)	陳健華先生 (於二零二三年 七月十日辭任)	1, 2 & 3	A, B & C
Mr. Cheung Kwok Fan	張國勳先生	1 & 3	A
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>		
Mr. Wan Shing Chi	尹成志先生	1 & 3	A
Mr. Ng Heung Yan	吳向仁先生	1 & 3	A
Mr. Wong Tak Chuen	黃德銓先生	1, 2 & 3	A & C
Ms. Leung Man Yee Fanny (appointed on 28 December 2023)	梁曼儀女士 (於二零二三年 十二月二十八日獲委任)	3	A

#### Note 1:

- 1: Television programmes or webcasts
- 2: Seminars, workshops or webinars
- 3: Reading
- 4: Video recordings

#### Note 2:

- A: Legal and regulatory compliance, and corporate governance
- B: Anti-money laundering
- C: Financial reporting

#### 附註1：

- 1： 電視節目或網絡廣播
- 2： 研討會、工作坊或網上研討會
- 3： 閱讀
- 4： 錄像

#### 附註2：

- A： 法律及監管合規以及企業管治
- B： 反洗錢
- C： 財務報告



### BOARD OF DIRECTORS (Continued)

#### Independent Views and Input to the Board

To ensure that independent views and input are available to the Board, the Company has established the following mechanism, and the implementation and effectiveness of such mechanism are reviewed annually.

- (a) The Board must ensure the appointment of at least three independent non-executive directors and at least one-third of its members being independent non-executive directors (or such higher threshold as may be required by the Listing Rules) from time to time.
- (b) Each Board committee must comprise a majority of independent non-executive directors.
- (c) The independence of independent non-executive directors is assessed upon appointment, annually, re-appointment, and at any other time where the circumstances warrant reconsideration.
- (d) The independent non-executive directors are required to inform the Company as soon as practicable if there is any change in their personal particulars that may materially affect their independence.
- (e) Independent non-executive directors receive fixed fees for their role as members of the Board and Board committees and are not entitled to equity-based remuneration (e.g. share options or grants) with performance-related elements.
- (f) Further re-appointment of an independent non-executive director (including the long-serving independent non-executive director) is subject to a separate resolution to be approved by the shareholders.
- (g) Independent non-executive directors should not be involved in the daily management of the Company nor in any relationship or circumstance which would affect the exercise of their independent judgement.
- (h) All directors are entitled to seek independent professional advice on issues relevant to their function and duties at the Company's expense.

### 董事會(續)

#### 董事會獲得獨立觀點及意見

為確保董事會能獲得獨立觀點及意見，本公司已建立以下機制，並每年檢討有關機制之實施及有效性。

- (a) 董事會須確保不時委任至少三名獨立非執行董事，且至少三分之一成員為獨立非執行董事（或上市規則可能規定之更高門檻）。
- (b) 各董事委員會成員大部分須為獨立非執行董事。
- (c) 獨立非執行董事之獨立性會於其獲委任時、每年、重新委任時及在需要重新考慮之情況下之任何其他時間進行評估。
- (d) 獨立非執行董事須於其個人情況有變且有關變動可能對其獨立性構成嚴重影響時，盡快通知本公司。
- (e) 獨立非執行董事就其作為董事會及董事委員會成員之角色收取固定袍金，且不得收取以股權為基礎並與績效相關之薪酬（如購股權或補貼）。
- (f) 獨立非執行董事（包括長期任職之獨立非執行董事）之進一步重新委任須經股東另行通過決議案。
- (g) 獨立非執行董事不得參與本公司之日常工作，或涉及會影響其獨立判斷之關係或情況。
- (h) 全體董事均有權就與其職能及職責相關之問題尋求獨立專業意見，費用由本公司承擔。

### BOARD OF DIRECTORS (Continued)

#### Independent Views and Input to the Board (Continued)

- (i) Directors are required to declare their and their connected entities' direct or indirect interests, if any, in proposals or transactions to be considered by the Board at Board meetings and withdraw from the meetings as appropriate.
- (j) The Chairman of the Board meets with the independent non-executive directors at least annually without the presence of the executive Directors.

#### Financial Reporting

The Board is responsible for presenting a balanced, clear, and understandable assessment of the Company's annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The directors acknowledge that it is their responsibility to the preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements are in accordance with statutory requirements and applicable financial reporting standards. The directors also ensure the timely publication of the consolidated financial statements of the Group.

### 董事會 (續)

#### 董事會獲得獨立觀點及意見 (續)

- (i) 於董事會於董事會會議考慮任何建議或交易時，董事須申報彼等及彼等關連實體之直接或間接利益（如有），並在適當情況下避席。
- (j) 董事會主席每年在執行董事不在場之情況下與獨立非執行董事舉行至少一次會議。

#### 財務報告

董事會負責對本公司年度及中期報告、內幕消息公佈，以及上市規則及其他監管規定之其他披露事項作出持平、清晰及易明之評估。

董事確認編製本集團綜合財務報表乃彼等之責任，並確保綜合財務報表遵守法定規定及適用財務報告準則。董事亦確保適時刊發本集團之綜合財務報表。

### BOARD OF DIRECTORS (Continued)

#### Financial Reporting (Continued)

During the year ended 31 December 2023, the Group incurred a loss for the year attributable to owners of the Company of HK\$275,152,000, and as of that date, the Group's current liabilities exceeded its current assets by HK\$305,985,000. In addition, at 31 December 2023, certain bank accounts of the Group amounted to RMB16,344,000 (equivalent to HK\$18,035,000) were frozen by a civil ruling issued by a court in Mainland China. These events or conditions indicate that a material uncertainty exists that may cast significant doubts on the Group's ability to continue as a going concern. After carrying out a detailed review of the cash flow projections of the Group covering a period up to 31 March 2025 and taking into account the implementation of the various measures detailed in note 3 to the consolidated financial statements, the directors are of the opinion that the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of approval of the consolidated financial statements. Accordingly, the directors are of the opinion that it is appropriate to prepare the consolidated financial statements for the year ended 31 December 2023 on a going concern basis. Except for this, as at 31 December 2023, the directors were not aware of any other material uncertainties relating to any events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

The Company engaged HLB Hodgson Impey Cheng Limited as its auditors for the year ended 31 December 2023. The statement by HLB Hodgson Impey Cheng Limited regarding their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditors' Report on pages 145 to 153 of the annual report.

### 董事會(續)

#### 財務報告(續)

於截至二零二三年十二月三十一日止年度，本集團產生本公司擁有人應佔年內虧損275,152,000港元，而截至該日，本集團的流動負債較其流動資產高出305,985,000港元。此外，於二零二三年十二月三十一日，本集團若干金額約為人民幣16,344,000元(相等於18,035,000港元)的銀行賬戶被中國內地法院發出的民事裁定書所凍結。該等事件或狀況顯示存在重大不確定因素，或會使本集團繼續持續經營之能力產生重大疑問。經對本集團截至二零二五年三月三十一日止期間之現金流量預測進行仔細審視後，並計及實行綜合財務報表附註3所詳述之多項措施，董事認為本集團將有足夠營運資金應付其營運所需，以及應付其自綜合財務報表批准日期起計未來十二個月內到期應付之財務責任。因此，董事認為以持續經營基準編製截至二零二三年十二月三十一日止年度之綜合財務報表乃屬恰當之舉。除此以外，於二零二三年十二月三十一日，董事概不知悉任何其他與任何事件或狀況有關之重大不確定因素，導致或會使本集團繼續持續經營之能力產生重大疑問。

本公司已委聘國衛會計師事務所有限公司為其截至二零二三年十二月三十一日止年度之核數師。國衛會計師事務所有限公司就彼對本集團綜合財務報表之申報責任載於年報第145至153頁之獨立核數師報告內。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the Code requires that the role of chairman and chief executive officer should be separate and should not be performed by the same individual. During the year, Mr. Lei Hong Wai has taken up the roles of the Chairman of the Board and the Chief Executive Officer of the Company. Mr. Lei possesses essential leadership skills and has extensive experience in corporate management and business development. The Board is of the view that currently vesting the roles of the Chairman and the Chief Executive Officer in the same person provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies.

### NON-EXECUTIVE DIRECTORS

All non-executive directors of the Company are not appointed for a specific term, but are subject to retirement from office by rotation and re-election in accordance with the provisions of the Company's by-laws.

### DIVERSITY

The Board believes that a diversified Board brings constructive challenge and fresh perspectives to discussions. The Board considers diversity, in its broadest sense (and not limited to gender), during Board composition reviews and the development of selection criteria for appointing a new director.

The Company's Board diversity policy, which is available on the Company's website, provides that the selection of candidates during the nomination process will be based on a range of diverse perspectives. These perspectives include but not be limited to gender, age, cultural and educational background, professional experience, ethnicity, skills, knowledge, and length of service. The ultimate decision will be based on the merit and contribution the selected candidates will bring to the Board. The policy does not contain any measurable objectives or targets for implementation. The policy is reviewed annually by the Board to ensure its effectiveness.

### 主席及行政總裁

守則之守則條文第C.2.1條規定，主席與行政總裁之角色應有區分，不應由同一人同時兼任。年內，李雄偉先生擔任本公司董事會主席及行政總裁。李先生具備重要領導技巧，並於企業管理及業務發展方面具有豐富經驗。董事會認為，目前由同一人擔任主席及行政總裁之角色可為本集團提供穩固及貫徹一致之領導，並使長遠業務策略之業務策劃、決策及執行更為有效。

### 非執行董事

本公司所有非執行董事並非按指定任期委任，惟須根據本公司之公司細則條文輪席告退及膺選連任。

### 多元化

董事會相信多元化之董事會可為董事會之討論帶來有建設性之意見及嶄新之觀點。於檢討董事會組成及就委任新董事制定甄選準則過程中，董事會從廣義（不限於性別）考慮多元化。

本公司之董事會多元化政策（載於本公司網站）列明於提名過程時候選人將基於一系列多元化之範疇，包括但不限於性別、年齡、文化及教育背景、專業經驗、種族、技能、知識及服務年期甄選。最終決定將在考慮獲選候選人選將為董事會帶來之好處及貢獻而作出。該政策不包括任何可衡量目標或實施目標。該政策由董事會每年檢討一次，以確保其有效性。

### DIVERSITY (Continued)

The Board currently comprises seven directors, one of whom is female. To improve gender diversity, each time a new director is appointed to the Board, where possible, at least one of the shortlisted candidates is female.

Details on the gender ratio in the Group's workforce can be found in the Environmental, Social and Governance Report on page 100 of the annual report.

### DIRECTORS' REMUNERATION POLICY

The Company has adopted a directors' remuneration policy aiming to set out the overall guiding principles and structure for remuneration packages of directors to attract, motivate, reward, and retain the right talent in pursuing and driving the Company's long-term goals and ensuring business sustainability and growth. The directors' remuneration policy comprises remuneration guiding principles and remuneration structure. The remuneration of executive directors is determined based on, among others, their scope of duties, responsibilities, skills, and experience required, corporate and individual performances, prevailing market practice, and general economic situation. The remuneration of non-executive directors and independent non-executive directors is determined based on, among others, the number of Board committees served, experience and level of responsibilities undertaken, and prevailing market practice. In the remuneration structure for directors, independent non-executive directors are not entitled to reward with equity-based remuneration. A copy of the directors' remuneration policy is available on the Company's website.

### 多元化(續)

董事會目前由七名董事組成，其中一名為女性。為改善性別多元化，每次委任新董事加入董事會時，在可能之情況下，入圍候選人中至少一名為女性。

本集團員工性別比例之詳情，可參閱年報第100頁之環境、社會及管治報告。

### 董事薪酬政策

本公司已採納董事薪酬政策，旨在制定董事薪酬待遇之整體指引原則及架構，吸引、激勵、獎勵及挽留合適之人才，以追求及推動本公司之長期目標並確保業務可持續發展及增長。董事薪酬政策包括薪酬指引原則及薪酬架構。執行董事之薪酬乃根據(其中包括)其職權範圍、職責、技能、所需經驗、公司及個人表現、現行市場慣例及整體經濟狀況而釐定。非執行董事及獨立非執行董事之薪酬乃根據(其中包括)擔任董事委員會成員之數目、經驗及所承擔之職責程度及現行市場慣例而釐定。在董事薪酬架構中，獨立非執行董事並不享有以股權為基礎之董事薪酬。董事薪酬政策之副本載於本公司網站。

### BOARD COMMITTEES

The Board has established four committees with clearly defined written terms of reference. The main roles and responsibilities of these committees, including all authorities delegated to them by the Board, as set out in the terms of reference, are published on the websites of the Company and the Exchange. The independent views and recommendations of the four committees ensure proper control of the Group and the continual achievement of the high corporate governance standards expected of a listed company. The chairman of each committee reports the outcome of the committee's meetings to the Board for further discussions and approvals.

Save and except for the Finance Committee, the majority of the members of each Board committee are independent non-executive directors. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

#### Remuneration Committee

The Remuneration Committee comprises three independent non-executive directors, namely Mr. Ng Heung Yan, Mr. Wan Shing Chi, Ms. Leung Man Yee Fanny, and one executive director, namely Mr. Lei Hong Wai. Mr. Ng Heung Yan is the chairman of the Remuneration Committee.

The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy. As part of the decision-making process, the Company has adopted the standard declaration of interest procedures for all Board and committee meetings to ensure that no director or committee member will be asked to participate at any decision-making of matters in which they have a material interest, such as decisions regarding his own remuneration. The Remuneration Committee makes recommendations to the Board on the remuneration packages, including benefits in kind, pension rights and compensation payments, of individual executive directors and senior management.

### 董事委員會

董事會已成立四個委員會，並以書面具體列明其職權範圍。該等委員會之主要職責及責任（包括所有獲董事會授予之權力）載於職權範圍內，刊登於本公司及聯交所網站。四個委員會之獨立觀點及建議確保妥善控制本集團及持續達致預期上市公司應有之高企業管治水平。各委員會之主席向董事會報告委員會會議之結果，以供進一步討論及批准。

除財務委員會外，各董事委員會之大部分成員為獨立非執行董事。董事委員會提供充足資源以履行彼等之責任，並應合理要求，在適當情況下尋求獨立專業意見，費用由本公司承擔。

#### 薪酬委員會

薪酬委員會由三名獨立非執行董事吳向仁先生、尹成志先生及梁曼儀女士，以及一名執行董事李雄偉先生組成。吳向仁先生為薪酬委員會主席。

薪酬委員會主要負責就本公司董事及高級管理人員之全體薪酬政策及架構及就設立正規而具透明度之程序制訂薪酬政策，向董事會提出建議。作為決策過程一環，本公司就全部董事會及委員會會議採用標準利益申報程序，確保並無董事或委員會成員被要求參與彼具有重大利益之決策事項（如有關其本身薪酬之決定）。薪酬委員會就個別執行董事及高級管理人員之薪酬待遇，包括實物福利、退休金權利及賠償款項，向董事會提出建議。

### BOARD COMMITTEES (Continued)

#### Remuneration Committee (Continued)

During the year ended 31 December 2023, the Remuneration Committee held three meetings to (i) review and discuss the remuneration structure and packages of each executive director and the discretionary bonuses of the executive directors for making recommendations to the Board for approval, (ii) review the share option scheme and the share award plan of the Company, and (iii) recommend to the Board the director's fee of the proposed appointment of a new independent non-executive director.

During the year ended 31 December 2023, no share option or award was granted under the Company's share schemes. No material matter relating to share schemes, such as vesting periods or performance targets, was brought to issue during the year requiring the review or approval of the Remuneration Committee.

#### Nomination Committee

The Nomination Committee comprises one executive director, namely Mr. Lei Hong Wai, and three independent non-executive directors, namely Mr. Wan Shing Chi, Mr. Ng Heung Yan and Ms. Leung Man Yee Fanny. Mr. Lei Hong Wai is the chairman of the Nomination Committee.

The Nomination Committee is mainly responsible for reviewing the structure, size, and composition (including the skills, knowledge, and experience) of the Board, identifying potential directors and making recommendations to the Board on the appointment or re-appointment of directors.

The Nomination Committee leads the process and makes recommendations for appointments to the Board, whether as an additional appointment or to fill up the casual vacancy of directorship as and when they arise, in light of challenges and opportunities facing the Company, as well as business development and requirements of the Company.

### 董事委員會 (續)

#### 薪酬委員會 (續)

於截至二零二三年十二月三十一日止年度內，薪酬委員會舉行三次會議，以(i)檢討及討論每位執行董事之薪酬架構及待遇及執行董事之酌情花紅，並向董事會提出建議以供審批，(ii)審閱本公司購股權計劃及股份獎勵計劃，及(iii)就建議委任一名新獨立非執行董事之董事袍金向董事會提出建議。

於截至二零二三年十二月三十一日止年度內，並無按本公司之股份計劃授出購股權或獎勵。年內並無出現有關股份計劃之重大事項(如歸屬期或表現目標)須交薪酬委員會審閱或批准。

#### 提名委員會

提名委員會由一名執行董事李雄偉先生，以及三名獨立非執行董事尹成志先生、吳向仁先生及梁曼儀女士組成。李雄偉先生為提名委員會主席。

提名委員會主要負責檢討董事會之架構、規模及組成(包括技能、知識及經驗)，物色潛在董事及就委任或重新委任董事向董事會提出建議。

提名委員會於需要額外委任董事或填補董事空缺時，會因應本公司面對之挑戰及機遇，以及在配合本公司之業務發展及需要下，作出領導及就委任向董事會提出建議。

### BOARD COMMITTEES (Continued)

#### Nomination Committee (Continued)

The Company has adopted a nomination policy aiming to ensure the Board has a balance of skills, experience, knowledge, and diversity of perspectives appropriate to the requirements of the Company's business. The Nomination Committee will evaluate, select, and recommend candidate(s) for directorships to the Board by giving due consideration to selection criteria including but not limited to:

- (a) diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge and length of service;
- (b) commitment to responsibilities of the Board in respect of available time and relevant interest;
- (c) qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in;
- (d) independence;
- (e) reputation for integrity;
- (f) potential contributions that the individual(s) can bring to the Board; and
- (g) plan(s) in place for the orderly succession of the Board.

The Nomination Committee will evaluate and recommend retiring director(s) to the Board for re-appointment by giving due consideration to the selection criteria, including but not limited to:

- (a) the overall contribution and service of the retiring director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees; and
- (b) whether the retiring director(s) continue(s) to satisfy the selection criteria.

### 董事委員會 (續)

#### 提名委員會 (續)

本公司已採納提名政策，旨在確保董事會根據本公司業務要求而具備適當所需技巧、經驗、知識及多樣的觀點。提名委員會審慎考慮(包括但不限於)下列甄選準則後，將評估、甄選及就董事候選人向董事會提出建議：

- (a) 各方面的多樣性，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期；
- (b) 履行董事會職責的可投入時間及相關的利益；
- (c) 資格，包括涉及本公司業務的相關行業的成就和經驗；
- (d) 獨立性；
- (e) 誠信聲譽；
- (f) 個人可以向董事會帶來的潛在貢獻；及
- (g) 為董事會有序繼任而制訂的計劃。

提名委員會經審慎考慮(包括但不限於)下列甄選準則後，將評估及就重新委任退任董事向董事會提出建議：

- (a) 退任董事對本公司之整體貢獻及服務(包括但不限於)出席董事會及／或其轄下委員會之會議及股東大會(倘適用)，以及在董事會及／或其轄下委員會之參與程度及表現；及
- (b) 退任董事是否繼續符合甄選準則。



### BOARD COMMITTEES (Continued)

#### Nomination Committee (Continued)

The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the independent non-executive directors of the Company by giving due consideration to the factors including but not limited to those set out in Rules 3.10, 3.10A and 3.13 of the Listing Rules in addition to the selection criteria.

The Nomination Committee will recommend to the Board for the appointment of a director in accordance with the following procedures and processes:

- (a) the Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- (b) the Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing directors, advertising, recommendations from a third party agency firm and proposals from shareholders of the Company with due consideration given to the selection criteria;
- (c) the Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- (d) upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (e) the Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
- (f) the Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive director is considered, the Remuneration Committee will make the recommendation to the Board on the proposed remuneration package;

### 董事委員會(續)

#### 提名委員會(續)

提名委員會經審慎考慮各項因素(包括但不限於上市規則第3.10、3.10A及3.13條所述者)後，將評估及就本公司獨立非執行董事候選人提出建議。

提名委員會將根據以下程序及流程向董事會建議任命董事：

- (a) 提名委員會將適當考慮董事會目前的組成和規模，首先制定一份理想的技能、觀點及經驗清單，以集中物色重點；
- (b) 提名委員會於物色或甄選合適候選人時可諮詢其認為適當的任何來源，例如現有董事的推薦、廣告、第三方代理公司的推薦及本公司股東的建議，並適當考慮甄選準則；
- (c) 提名委員會可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、演講及第三方背景調查；
- (d) 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式以酌情批准向董事會提交委任建議；
- (e) 提名委員會將向薪酬委員會提供所選候選人的相關資料，以供考慮該候選人的薪酬待遇；
- (f) 其後，提名委員會將就建議委任向董事會提出建議，而於考慮非執行董事時，薪酬委員會將就建議薪酬待遇向董事會提出建議；

## BOARD COMMITTEES (Continued)

### Nomination Committee (Continued)

- (g) the Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
- (h) all appointments of directors will be confirmed by the filing of the consent to act as director of the relevant director (or any other similar filings requiring the relevant director to acknowledge or accept the appointment as director, as the case may be) to be filed with the relevant Companies Registry.

During the year ended 31 December 2023, the Nomination Committee held three meetings to (i) review the structure, size and composition of the Board, (ii) evaluate and recommend the retiring directors to the Board for re-appointment at the annual general meeting in 2023, and (iii) evaluate and recommend the proposed appointment of a new independent non-executive director to the Board.

### Finance Committee

The Finance Committee comprises one executive director, namely Mr. Cheung Kwok Wai Elton, and one independent non-executive director, namely Mr. Wong Tak Chuen. Mr. Cheung Kwok Wai Elton is the chairman of the Finance Committee.

The Finance Committee is mainly responsible for reviewing and approving banking facilities and financial instruments to be granted or issued by the Company for the Group's needs and the provision of corporate guarantees by the Company for its subsidiaries and associates.

During the year ended 31 December 2023, no Finance Committee meeting was held.

## 董事委員會 (續)

### 提名委員會 (續)

- (g) 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將根據具體情況審議並決定任命；及
- (h) 所有董事的任命，將通過提交相關董事表示同意擔任董事的文件（或要求相關董事確認或接受任命為董事的任何其他類似文件，視具體情況而定）予公司註冊處作存檔予以確認。

於截至二零二三年十二月三十一日止年度內，提名委員會已舉行三次會議，以 (i) 檢討董事會之架構、規模及組成，(ii) 評估及向董事會建議於二零二三年之股東週年大會上重新委任退任董事，及 (iii) 評估及就建議委任一名新獨立非執行董事向董事會提出建議。

### 財務委員會

財務委員會由一名執行董事張國偉先生，以及一名獨立非執行董事黃德銓先生組成。張國偉先生為財務委員會主席。

財務委員會主要負責檢討及審批本公司就本集團需要將授出或發行之銀行融資及金融工具，以及本公司為其附屬公司及聯營公司提供之公司擔保。

於截至二零二三年十二月三十一日止年度內，財務委員會並無舉行會議。

### BOARD COMMITTEES (Continued)

#### Audit Committee

The Audit Committee comprises four independent non-executive directors, namely Mr. Wong Tak Chuen, Mr. Wan Shing Chi, Mr. Ng Heung Yan and Ms. Leung Man Yee Fanny. Mr. Wong Tak Chuen is the chairman of the Audit Committee.

The main responsibilities of the Audit Committee are to monitor the financial reporting process of the Company and to review the Company's financial control, and risk management and internal control systems. It also governs the engagement of external auditors and their performance. The Audit Committee meets regularly with at least two meetings annually. It also has a separate meeting with the Company's external auditors at least once a year in the absence of the management to discuss any issues arising from the audit and any other matters the external auditors may wish to raise.

During the year ended 31 December 2023, the Audit Committee reviewed and discussed with the external auditors the audit plans and key audit matters of the Group for the years ended 31 December 2022 and 2023. The Audit Committee reviewed and discussed with the external auditors as regards the audited consolidated financial statements of the Group for the year ended 31 December 2022, the annual report for 2022, the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2023, and the interim report for 2023 before their submission to the Board for approval. The Audit Committee also reviewed and discussed the repayment status of the Group's loan receivables and the collection of problem loan receivables with management. The Audit Committee also reviewed and discussed the review report on the Group's risk management and internal control systems with Infinity Concept Ripple Limited, an independent firm of professional accountants appointed by the Board to carry out an annual independent review. The Audit Committee also discussed the Group's risk management and internal control systems with the executive directors to ensure they had performed their duties to have effective systems properly in place. The Audit Committee also discussed the accounting policies and practices that might affect the Group and financial reporting matters with the management and external auditors.

### 董事委員會(續)

#### 審核委員會

審核委員會由四名獨立非執行董事黃德銓先生、尹成志先生、吳向仁先生及梁曼儀女士組成。黃德銓先生為審核委員會主席。

審核委員會之主要責任為監察本公司之財務報告程序，以及檢討本公司之財務監控、風險管理及內部監控系統。審核委員會亦管理外聘核數師之委聘及其表現。審核委員會每年定期會面最少兩次。審核委員會亦會在管理層缺席之情況下，每年與本公司之外聘核數師會面最少一次，以討論任何因審核工作產生的事宜及核數師想提出的其他事項。

於截至二零二三年十二月三十一日止年度內，審核委員會已與外聘核數師審閱及討論本集團截至二零二二年及二零二三年十二月三十一日止年度之審核計劃及關鍵審核事項。審核委員會已於呈交董事會以取得批准前，與外聘核數師審閱及討論本集團截至二零二二年十二月三十一日止年度之經審核綜合財務報表、二零二二年年報、本集團截至二零二三年六月三十日止六個月之未經審核簡明綜合財務報表及二零二三年中期報告。審核委員會亦已與管理層審閱及討論本集團應收貸款的還款狀況及有問題應收貸款的收款情況。審核委員會亦與集思廣益有限公司(一間獲董事會委任以進行年度獨立審查之專業獨立會計師行)審閱及討論本集團風險管理及內部監控系統之審查報告。審核委員會亦與本集團執行董事討論風險管理及內部控制系統，以確保彼等履行職責以至有效之系統正常運作。審核委員會亦與管理層及外聘核數師討論可能影響本集團及財務報告事宜之會計政策及常規。

### BOARD COMMITTEES (Continued)

#### Audit Committee (Continued)

At the meeting held on 27 March 2024, the Audit Committee concluded that it was satisfied with its review of the audit fee, process and effectiveness, independence, and objectivity of HLB Hodgson Impey Cheng Limited. The Audit Committee has therefore recommended to the Board to have HLB Hodgson Impey Cheng Limited re-appointed as the Company's auditors at the annual general meeting in 2024.

During the year ended 31 December 2023, the Audit Committee held nine meetings.

### COMPANY SECRETARY

The company secretary of the Company supports the Board by ensuring good information flow within the Board and that board policy and procedures are followed. The company secretary is also responsible for advising the Board on corporate governance matters. Mr. Chan Kin Wah Billy has been the company secretary of the Company since January 2005. He is a member of the Hong Kong Institute of Certified Public Accountants. He is an employee of the Company and has day-to-day knowledge of the Group affairs. During the year, Mr. Chan undertook not less than 15 hours of relevant professional training.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules for securities transactions by the directors of the Company. Having made specific enquiries, all directors confirmed that they had complied with the required standard as set out in the Model Code throughout the year ended 31 December 2023.

### RISK MANAGEMENT AND INTERNAL CONTROL

As with all businesses, the Group is exposed to risks and uncertainties in pursuit of its strategic and business objectives. The Board acknowledges that it has overall responsibility for the Group's risk management and internal control systems and for reviewing their effectiveness.

### 董事委員會 (續)

#### 審核委員會 (續)

於二零二四年三月二十七日舉行之會議上，審核委員會確認信納對國衛會計師事務所有限公司之核數費用、程序及有效性、獨立性及客觀性進行之檢討。審核委員會因此向董事會建議於二零二四年股東週年大會上重新委任國衛會計師事務所有限公司為本公司之核數師。

於截至二零二三年十二月三十一日止年度內，審核委員會已舉行九次會議。

### 公司秘書

本公司的公司秘書為董事會提供支持，確保董事會成員之間資訊交流暢通，並遵循董事會政策及程序。公司秘書亦負責就企業管治事宜向董事會提供意見。陳健華先生自二零零五年一月起出任本公司之公司秘書。彼為香港會計師公會會員。彼亦為本公司僱員，了解本集團的日常事務。年內，陳先生已接受不少於15小時的相關專業培訓。

### 董事證券交易

本公司已就本公司董事進行證券交易採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經作出具體查詢後，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遵守標準守則所載之規定標準。

### 風險管理及內部監控

誠如所有業務般，本集團於實現其策略及業務目標時面臨風險及不確定因素。董事會確認，其對本集團之風險管理及內部監控系統以及檢討其有效性承擔全部責任。

### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

However, due to the inherent limitations of any system of risk management and internal control, it should be noted that the risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve its strategic and business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

In view of each business unit being actively managed by the executive directors, all the executive directors are responsible for monitoring that appropriate processes and controls are in place to manage risks effectively and efficiently, so that the strategic and business objectives of the Group can be met. Principal risks are identified by assessing the possible effects on the Group's reputation, stakeholders, earnings, capital and liquidity, and the future sustainability of the Group's businesses. They are closely monitored and overseen by the executive directors on a regular basis. Risk information is communicated to employees, who have a responsibility to co-operate with the executive directors' initiatives and to carry out their duties avoiding excessive risk.

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

#### Risk Identification

- Identify risks that may potentially affect the Group's business and operations.

#### Risk Assessment

- Assess the risks identified by the Board; and
- Consider the impact and consequence on the business.

#### Risk Response

- Determine the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

#### Risk Monitoring

- Perform periodic monitoring of the risk and ensure that appropriate internal control processes; and
- Revise the risk management strategies and internal control processes in case of any significant change in the situation.

### 風險管理及內部監控(續)

然而，由於任何風險管理及內部監控系統均有固有限制，務須注意本集團之風險管理及內部監控系統旨在管理而並非消除導致未能實現其策略及業務目標之風險，並僅提供合理及並非絕對保證防止重大錯誤或損失。

鑑於各業務單位由執行董事積極地管理，所有執行董事負責監察適當流程及監控措施，以有效地及有效率地管理風險，從而達致本集團策略及業務目標。主要風險乃透過評估可能對本集團之聲譽、持份者、收益、資本及資金流動性，以及本集團業務未來可持續性之影響予以識別，並由執行董事定期密切監察及監督。風險資料應傳達予僱員，僱員有責任配合執行董事所提倡之建議，並執行其職責以避免過高風險。

本集團用於識別、評估及管理重大風險之程序概述如下：

#### 風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

#### 風險評估

- 由董事會評估已識別風險；及
- 考慮風險對業務之影響及後果。

#### 風險應對

- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

#### 風險監察

- 定期監察風險，並確保設有適當之內部監控程序；及
- 於出現任何重大變動時，修訂風險管理策略及內部監控程序。

### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Group's risk management and internal control systems include the following:

- (a) A code of business conduct and ethics that requires all directors and employees of the Group to maintain the basic standards of ethical and legal behavior in conducting business.
- (b) A risk management process that identifies and assesses risks that could impact the achievement of agreed strategic and business objectives, and ensures that appropriate mitigating measures and controls are put in place.
- (c) A set of policies and procedures relating to operational and financial controls, including capital expenditure.
- (d) A system of financial reporting.
- (e) An annual review of the adequacy and effectiveness of the Group's risk management and internal control systems.

As the Company does not have an internal audit function, the Audit Committee engaged Infinity Concept Ripple Limited to carry out the annual independent review on the adequacy and effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2023. The annual independent review covered all material controls, including financial, operational and compliance controls, and risk management functions of the Group. The review report from Infinity Concept Ripple Limited was presented to and reviewed by the Audit Committee and the Board. No material internal control defects were found. Accordingly, the Board, in conjunction with the Audit Committee, considers that the Group's risk management and internal control systems were adequate and effective.

The Board reviewed the need for an internal audit function, but has decided that because of the size of the Group, it cannot be justified at present. The Board will review this decision annually.

The Board also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions, as well as those relating to the Company's environmental, social and governance performance and reporting.

### 風險管理及內部監控(續)

本集團之風險管理及內部監控系統包括以下各項：

- (a) 商業操守及道德守則規定本集團所有董事及僱員於進行業務時必需維持基本標準道德及法律行為。
- (b) 識別及評估可能影響實現已協定之策略及業務目標之風險的風險管理程序，並確保採取合適緩和及監控措施。
- (c) 一套有關營運與財務監控(包括資本開支)之政策及程序。
- (d) 一套財務報告系統。
- (e) 對本集團風險管理及內部監控系統之充足性及有效性作出之年度審查。

由於本公司並無內部審核職能，審核委員會委聘集思廣益有限公司對本集團截至二零二三年十二月三十一日止年度之風險管理及內部監控系統之充足性及有效性進行獨立年度審查。獨立年度審查涵蓋本集團所有重大監控，包括財務、營運及合規監控，以及風險管理職能。集思廣益有限公司之審查報告已提交予審核委員會及董事會審閱，並無發現重大內部監控缺陷。因此，董事會及審核委員會聯合認為本集團之風險管理及內部監控系統屬充分及有效。

董事會審查內部審核職能之必要性，但已決定由於本集團之規模，目前未能合理化。董事會將按年檢討該決定。

董事會亦審查本集團會計及財務報告職能方面以及與本公司環境、社會及管治表現及報告相關之資源、員工資格及經驗、培訓計劃及預算之充分性。

### RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

The Company has adopted a policy and procedures on disclosure of inside information which contains the guidelines to the directors and all the relevant employees of the Group to ensure that the inside information of the Company is to be disseminated to the public in an equal and timely manner in accordance with applicable laws and regulations.

### AUDITORS' REMUNERATION AND AUDITOR-RELATED MATTERS

During the year, the Company engaged HLB Hodgson Impey Cheng Limited to perform audit services and non-audit services and incurred audit services fees of HK\$1,490,000 and non-audit services fees of HK\$100,000. The non-audit services consist of taxation services and performing agreed-upon procedures on the Group's interim financial statements for the six months ended 30 June 2023. The Company also engaged an audit firm to perform audit services and non-audit services for certain subsidiaries established in Mainland China and incurred audit services fees of HK\$10,000.

### WHISTLEBLOWING AND PREVENTION OF BRIBERY

The Company is committed to maintaining good corporate governance, emphasising accountability and a high degree of transparency which enable its stakeholders to have trust and faith in the Company to take care of their needs and to fulfill its social responsibility. In line with this commitment, the Group expects and encourages its employees and other parties who deal with the Group (e.g. customers, contractors, suppliers, creditors and debtors, etc.) to report any misconduct, malpractice or irregularity within the Group. The Company has a whistleblowing policy that provides the reporting channels and guidance on reporting possible improprieties in matters of financial reporting or other matters. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and his/her/its identity will be kept confidential. A copy of the whistleblowing policy is available on the Company's website.

### 風險管理及內部監控(續)

本公司已採納內幕消息披露政策及程序，其中載有給予本集團董事及所有相關僱員之指引，以確保本公司之內幕消息能以公平與及時之方式向公眾傳播，並遵守適用之法律與法規。

### 核數師酬金及核數師相關事宜

年內，本公司委聘國衛會計師事務所有限公司進行核數服務以及非核數服務，並產生核數服務費1,490,000港元及非核數服務費100,000港元。非核數服務包括稅務服務及對本集團截至二零二三年六月三十日止六個月之中期財務報表進行商定程序。本公司亦曾聘請一間核數師行，為於中國內地成立之若干附屬公司進行核數服務及非核數服務，並產生核數服務費10,000港元。

### 舉報及防止賄賂

本公司致力維持良好企業管治；著重問責性及高透明度，令其利益相關者信任本公司能照顧他們所需及履行社會責任。為貫徹履行此方針，本集團期望並鼓勵其僱員及與本集團有往來者(如顧客、承包商、供應商、債權人及債務人等)報告任何本集團內的行為不當、瀆職或違法行為。本公司設有舉報政策，就舉報財務報告或其他事宜的可能不當行提供匯報渠道及指引。所有舉報事項將進行獨立調查，同時所有自舉報人取得之資料及其身份將被保密。舉報政策之副本可於本公司網站查閱。

### WHISTLEBLOWING AND PREVENTION OF BRIBERY (Continued)

The Company commits to maintaining confidence in the integrity of the Group. All directors and employees should show the highest business integrity in their dealings with others and should conduct the Group's business in accordance with the law and principles of good business practice. The Company prohibits all forms of bribery and corruption and has embedded in the Group's Code of Business Conduct and Ethics a set of prevention of bribery policies.

### SHAREHOLDERS' RIGHTS

#### Procedure for Convening a Special General Meeting

Shareholders holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (as amended).

#### Procedure for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing through the company secretary, whose contact is as follows:

Unit 1211, Shun Tak Centre, West Tower  
168-200 Connaught Road Central  
Hong Kong  
Telephone: (852) 2268 8236  
Fax: (852) 2369 0981  
Email: billy@eternityinv.com.hk

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

### 舉報及防止賄賂 (續)

本公司致力維持對本集團誠信之信心。全體董事及僱員均應在與其他人士合作時表現最高商業誠信，並應根據法例及良好商業慣例進行本集團業務。本集團禁止任何形式之賄賂及貪污，並已於本公司之商業操守及道德守則規納入一套防止賄賂政策。

### 股東權利

#### 召開股東特別大會之程序

持有附帶權利於本公司股東大會上投票之本公司已繳股本不少於十分之一之股東，任何時間均有權向董事會或本公司之公司秘書提出書面呈請，要求董事會召開股東特別大會，以處理該呈請中訂明之任何事項，而該大會須於該呈請送達後兩個月內舉行。倘董事會於該呈請送達後21日內未能召開有關大會，呈請者可根據百慕達一九八一年公司法(經修訂)第74(3)條之條文自行召開會議。

#### 股東向董事會提出查詢之程序

股東可隨時將其查詢及關注以書面形式送交公司秘書，以向董事會提出，公司秘書之通訊詳情如下：

香港  
干諾道中168-200號  
信德中心西座1211室  
電話：(852) 2268 8236  
傳真：(852) 2369 0981  
電郵：billy@eternityinv.com.hk

股東亦可於本公司股東大會上向董事會作出查詢。



### SHAREHOLDERS' RIGHTS (Continued)

#### Constitutional Documents

At the annual general meeting held on 15 June 2023, the shareholders approved certain amendments made to the existing bye-laws of the Company and the adoption of the amended bye-laws of the Company in substitution for the existing bye-laws of the Company to, among other things, conform to the core shareholder protection standards set out in Appendix 3 (which has been renumbered to Appendix A1 with effect from 31 December 2023) to the Listing Rules which came into effect on 1 January 2022, reflect certain updates in relation to the applicable laws of Bermuda and the Listing Rules and include other house-keeping amendments that are in line with the proposed amendments to the existing bye-laws of the Company. Details of the amendments were disclosed in the Company's circular dated 27 April 2023.

The Company's amended bye-laws are available on the websites of the Company and the Exchange.

### INVESTOR RELATIONS

#### Communication with Shareholders

To ensure a good understanding of the Company's business and performance, the Board is committed to maintaining an appropriate level of communication with shareholders and potential investors.

The Company's shareholders' communication policy, which is available on the Company's website, ensures that shareholders and the investment community are provided with equal and timely access to information about the Company, including its financial performance, strategic goals and plans, material developments and corporate governance, and also allows them to engage actively with the Company. The policy sets out various communication channels, including, among others, the Company's website, investor briefings, and shareholders' meetings, through which shareholders may communicate with and provide feedback to the Company from time to time. The policy is reviewed annually by the Board to ensure its effectiveness.

During the year ended 31 December 2023, the Board reviewed the policy and considered that the policy was effective and sufficient, given that multiple channels were in place and adopted to facilitate communications with shareholders and the investment community in conformity with market practices.

### 股東權利(續)

#### 憲章文件

於二零二三年六月十五日舉行的股東週年大會上，股東已批准對本公司現有公司細則作出之若干修訂及採納本公司經修訂公司細則以取代本公司之現有公司細則，以(其中包括)符合於二零二二年一月一日生效之上市規則附錄三(自二零二三年十二月三十一日起重新編號為附錄A1)所載之核心股東保障水平，反映百慕達適用法例及上市規則之若干更新，並納入與本公司現有公司細則之建議修訂一致之其他內務修訂。該等修訂之詳情已於本公司日期為二零二三年四月二十七日之通函內披露。

本公司之經修訂公司細則登載於本公司及聯交所之網站。

#### 投資者關係

#### 與股東之溝通

為確保充分了解本公司業務及表現，董事會致力與股東及潛在投資者保持適當的溝通。

本公司之股東通訊政策可於本公司網站查閱，其確保股東及一般投資人士適時取得全面及相同的本集團資料(包括其財務表現、策略目標及規劃、重大發展及企業管治)，讓股東及一般投資人士與本公司積極加強溝通。政策中列出各種溝通渠道，其中包括本公司網站、投資者簡報會及股東會議，股東均可透過這些渠道不時與本公司溝通及向本公司反映意見。該政策每年經董事會檢討以確保其有效性。

於截至二零二三年十二月三十一日止年度內，董事會審閱政策並認為政策有效而足夠，因為具備並採納多種渠道，便於以符合市場慣例之方式與股東及投資大眾溝通。

### DIVIDEND POLICY

Under the dividend policy adopted on 31 December 2018, the Company does not have any pre-determined dividend payout ratio. The declaration, payment, and amount of dividends are subject to the Board's discretion having regard to the following factors:

- (a) the earnings, financial conditions, capital requirements and future plans of the Group;
- (b) the shareholders' interests in the Company;
- (c) the economic outlook;
- (d) the contractual restrictions on the payment of dividends by the Company to its shareholders;
- (e) the statutory and regulatory restrictions on the payment of dividends by the Company; and
- (f) any other factors the Board may consider relevant.

This report was approved by the Board on 28 March 2024 and signed on its behalf by:

**Lei Hong Wai**  
Chairman

### 股息政策

根據於二零一八年十二月三十一日採納之股息政策，本公司並無任何預先釐定之派息比率。宣派、派付及股息之數額均由董事會酌情決定並考慮以下因素：

- (a) 本集團之盈利、財務狀況、資本要求及未來計劃；
- (b) 本公司股東之利益；
- (c) 經濟前景；
- (d) 本公司向其股東派付股息之合約規限；
- (e) 本公司派付股息之法定及監管規限；及
- (f) 董事會可能認為有關之任何其他因素。

本報告於二零二四年三月二十八日獲董事會批准，並由以下人士代表簽署：

主席  
李雄偉

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

The Company is pleased to present this Environmental, Social and Governance Report for the year ended 31 December 2023 to provide an overview of the Group's management of significant issues affecting its operations, including environmental, social and governance issues. This report is prepared by the Company with the professional assistance of APAC Compliance Consultancy and Internal Control Services Limited.

### PREPARATION BASIS AND SCOPE

This report is prepared in accordance with Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) – “Environmental, Social and Governance Reporting Guide” and has complied with the “comply or explain” provision in the Listing Rules.

This report summarises the performance of the Group with respect to corporate environmental and social responsibility, covering its operations which are considered material by the Group – (i) leasing of rental properties in Hong Kong and Mainland China; (ii) money lending business in Hong Kong; (iii) design and sale of jewelry products business in Hong Kong; and (iv) golf club operation business in Mainland China. With the aim to optimise and improve the disclosure requirements in this report, the Group has taken the initiative to formulate policies, record relevant data, and implement and monitor measures.

### REPORTING PERIOD

This report demonstrates the Group's sustainability initiatives during the reporting period from 1 January 2023 to 31 December 2023.

### CONTACT INFORMATION

The Group welcomes your feedback on this report on its sustainability initiatives. Please send your suggestions or views with the Group via the Group's email at [billy@eternityinv.com.hk](mailto:billy@eternityinv.com.hk).

### 關於本報告

本公司欣然提呈本截至二零二三年十二月三十一日止年度之環境、社會及管治報告，以概述影響本集團營運的重大管理事宜，包括環境、社會及管治議題。本報告乃由本公司在亞太合規顧問及內控服務有限公司提供專業協助下編製。

### 編製基準及範圍

本報告按照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C2《環境、社會及管治報告指引》編製，並已遵守上市規則所載之「不遵守就解釋」條文。

本報告總結本集團之企業環境及社會責任表現，其涵蓋被本集團視為重大之營運，即(i)於香港及中國內地租賃租用物業；(ii)於香港的借貸業務；(iii)於香港的設計及銷售珠寶產品業務；及(iv)於中國內地的高爾夫球會所營運業務。為完善及加強本報告所需的披露，本集團主動制定相關政策、記錄相關數據、執行及監察相關措施。

### 報告期間

本報告闡述本集團於二零二三年一月一日至二零二三年十二月三十一日止報告期內在可持續發展方面之措施。

### 聯絡方式

作為其可持續發展計劃之一部分，本集團歡迎閣下對本報告提出反饋意見。敬請透過本集團電子郵件向本集團提供閣下的建議或觀點，電郵地址為 [billy@eternityinv.com.hk](mailto:billy@eternityinv.com.hk)。

### INTRODUCTION

The Group is principally engaged in (i) leasing of rental properties in Hong Kong (“HK”) and Mainland China; (ii) sale of financial assets business in Hong Kong; (iii) money lending business in Hong Kong; (iv) design and sale of jewelry products business in Hong Kong and; (v) the business of operating a membership golf club and resort in Beijing, Mainland China (the “Club”).

The design and sale of jewelry products business does not involve the manufacturing of jewelry products. The manufacturing of the jewelry products is outsourced to subcontractors, who are third parties independent of the Company and its connected persons.

In October 2023, the Group expanded into the golf club operation business following the termination of the club lease agreement relating to the assets of the Club by the lessee. By operating and managing the Club, the Group aims to promote an “Elegant, Natural, and Healthy” lifestyle, offering its members professional and attentive golfing services and opportunities for social networking and leisure activities. The Group is proud to own the PGA Golf College, which has received certification from the PGA (Professional Golfers’ Association in the United Kingdom). The Group provides its members with exceptional services such as double caddie assistance and personalized concierge services.

In order to respond to growing trends on the expectation of the stakeholders on the corporate responsibility performance, the Group is committed to integrating sustainable development into its business operations. The Group maintains its operations in a responsible and value-optimising manner and value creation for stakeholders and the community by integrating environmental and social factors into management considerations. Sustainability strategy is based on compliance with the legal requirements applicable to the Group and opinions from stakeholders. Sustainability is essential for the Group’s growth in order to achieve business excellence and enhance capabilities for long-term competitiveness. The Group has established and implemented various policies to manage and monitor the risks related to the environment, employment, operating practices and community. Details of the management approaches to the sustainable development of different areas are illustrated in this report.

### 緒言

本集團主要從事(i)於香港(「香港」)及中國內地租賃租用物業；(ii)於香港的銷售金融資產業務；(iii)於香港的借貸業務；(iv)於香港的设计及銷售珠寶產品業務；及(v)於中國內地北京的會員制高爾夫球會所及酒店(「會所」)營運業務。

設計及銷售珠寶產品業務不涉及製造珠寶產品。製造珠寶產品外判予獨立於本公司及其關連人士之第三方分包商。

於二零二三年十月，本集團在終止有關承租人租賃會所資產的會所租賃協議後，將業務擴展至高爾夫球會所營運業務。通過經營及管理會所，本集團旨在推廣「優雅、自然及健康」的生活方式，為會員提供專業、貼心的高爾夫服務以及社交網絡和休閒活動的機會。本集團為擁有PGA高爾夫學院而自豪，該學院已獲得PGA(英國職業高爾夫球員協會)認證。本集團為會員提供雙球童協助和個性化助理服務等卓越服務。

為回應持份者對企業責任表現日益增長的期望，本集團致力將可持續發展融入其業務營運。本集團繼續以負責任及優化價值的方式運營，並透過將環境及社會因素納入管理考慮，為持份者及社區創造價值。可持續發展策略乃基於遵守適用於本集團的法律要求及持份者的意見。可持續發展對本集團的發展至關重要，以實現卓越業務及提升長期競爭力。本集團已製定並實施多項政策，以管理及監察環境、僱傭、營運慣例及社區有關的風險。本報告闡述不同領域下可持續發展的管理方法細節。

### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. It allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to its business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

### 持份者參與及重要性評估

本集團深知，本集團業務之成功取決於其主要持份者之支持，該等主要持份者 (a) 已對或將對本集團進行投資；(b) 有能力影響本集團內產生之結果；及 (c) 於本集團之業務、產品、服務及關係中擁有權益，或受或可能受上述各項影響。此有助本集團明白風險及機會。本集團將繼續確保與各主要持份者之有效溝通並與彼等維持良好關係。

本集團不時因應其角色及職責、策略計劃及業務舉措而按優先次序回應持份者。本集團與其持份者接觸，從而建立互惠關係、徵求持份者對本集團業務方案及舉措之意見，以及促進市場、工作場所、社區及環境之可持續發展。

本集團深信，收集各持份者對本集團業務活動之見解、查詢及持續權益等方面之資訊，對本集團而言至關重要。本集團已識別出對其業務而言屬重要之主要持份者，並建立了多個溝通渠道。下表概述本集團之主要持份者以及為接觸、聆聽及回應該等持份者而使用之各個溝通平台及方式。

Stakeholders 持份者	Expectations 預期	Engagement channels 參與渠道
<b>Government</b> 政府	<ul style="list-style-type: none"> <li>Compliance with the applicable laws and regulations 遵守適用法律及法規</li> <li>Proper tax payment 適當地繳稅</li> </ul>	<ul style="list-style-type: none"> <li>Annual reports, interim reports and announcements 年報、中期報告及公佈</li> <li>Company's website 公司網站</li> </ul>
<b>Shareholders and investors</b> 股東及投資者	<ul style="list-style-type: none"> <li>Low risk 低風險</li> <li>Return on the investment 投資回報</li> <li>Information disclosure and transparency 資訊披露及透明度</li> <li>Protection of interests and fair treatment of shareholders 保障股東權益及公平對待股東</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meetings and other shareholder meetings 股東週年大會及其他股東大會</li> <li>Annual reports, interim reports and announcements 年報、中期報告及公佈</li> <li>Company's website 公司網站</li> <li>Meetings with investors and analysts 與投資者及分析師會面</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT (Continued)

### 持份者參與及重要性評估(續)

Stakeholders 持份者	Expectations 預期	Engagement channels 參與渠道
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>Safeguard the rights and interests of employees 保障僱員權利和利益</li> <li>Working environment 工作環境</li> <li>Career development opportunities 職業發展機會</li> <li>Health and safety 健康及安全</li> </ul>	<ul style="list-style-type: none"> <li>Trainings and briefing sessions 培訓及簡介會</li> <li>Emails 電子郵件</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>Safe and high-quality products 安全及高品質的產品</li> <li>Stable relationship 穩定關係</li> <li>Information transparency 資訊透明度</li> <li>Integrity 誠信</li> <li>Business ethics 商業道德</li> </ul>	<ul style="list-style-type: none"> <li>Annual reports, interim reports and announcements 年報、中期報告及公佈</li> <li>Company's website 公司網站</li> <li>Business meetings and phone calls 商務會議及電話</li> <li>Regular meetings 定期會議</li> </ul>
<b>Suppliers and partners</b> 供應商及合作夥伴	<ul style="list-style-type: none"> <li>Long-term partnership 長期合作夥伴</li> <li>Honest cooperation 坦誠合作</li> <li>Fairness and openness 公平及公開</li> <li>Information resources sharing 資訊資源共享</li> <li>Risk reduction 降低風險</li> </ul>	<ul style="list-style-type: none"> <li>Business meetings and phone calls 商務會議及電話</li> <li>Regular meetings 定期會議</li> <li>Reviews and assessments 檢討及評估</li> </ul>
<b>Financial institution</b> 金融機構	<ul style="list-style-type: none"> <li>Compliance with the applicable laws and regulations 遵守適用法律及法規</li> <li>Disclosure of information 資料披露</li> </ul>	<ul style="list-style-type: none"> <li>Consulting 諮詢</li> <li>Information disclosure 資料披露</li> <li>Annual reports, interim reports and announcements 年報、中期報告及公佈</li> </ul>

### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT (Continued)

### 持份者參與及重要性評估(續)

Stakeholders 持份者	Expectations 預期	Engagement channels 參與渠道
<b>Media</b> 媒體	<ul style="list-style-type: none"> <li>Information transparency 資訊透明度</li> </ul>	<ul style="list-style-type: none"> <li>Company's website 公司網站</li> <li>Interviews 面談</li> </ul>
<b>Public and communities</b> 公眾人士及社區	<ul style="list-style-type: none"> <li>Community involvement 社區參與</li> <li>Social responsibilities 社會責任</li> </ul>	<ul style="list-style-type: none"> <li>Annual reports, interim reports and announcements 年報、中期報告及公佈</li> </ul>

Through general communication with stakeholders, the Group understands the expectations and concerns of stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group has adopted the principle of materiality in ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (KPIs) are reported in the Report according to recommendations of the ESG Reporting Guide (Appendix C2 to the Listing Rules) and the Global Reporting Initiative Guidelines. The Group has evaluated the materiality and importance of ESG aspects through the following steps:

#### Step 1: Identification – Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG area was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of ESG Reporting Guide (Appendix C2 to the Listing Rules).

#### Step 2: Prioritisation – Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG areas identified above to ensure all the key aspects were covered.

透過與持份者進行基本溝通，本集團能了解持份者之期望及關注。彼等之回應能讓本集團作出更明智的決定以及更有效地評估及管理由此產生之影響。

本集團通過了解對本集團業務而言屬重要之關鍵環境、社會及管治議題，於環境、社會及管治報告中採用重大性原則。報告遵照《環境、社會及管治報告指引》(上市規則附錄C2)及全球報告倡議指引之建議，匯報所有關鍵環境、社會及管治議題及主要表現指標(「主要表現指標」)。本集團已按照以下步驟評估環境、社會及管治方面之重大性及重要性：

#### 第1步：識別 – 行業基準

- 透過審查本地及國際同業之相關環境、社會及管治報告，識別相關之環境、社會及管治範疇。
- 根據各個環境、社會及管治範疇對本集團之重要性，透過管理層內部討論及《環境、社會及管治報告指引》(上市規則附錄C2)之建議，釐定各個環境、社會及管治範疇之重大性。

#### 第2步：排序 – 持份者的參與

- 本集團就上文所識別之關鍵環境、社會及管治範疇與主要持份者進行討論，以確保涵蓋所有關鍵範疇。

### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT (Continued)

#### Step 3: Validation – Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured that all the key and material ESG areas, which were important to the business development, were reported and in compliance with ESG Reporting Guide.

As a result of this process carried out in 2023, those important ESG areas to the Group were discussed in this report.

### ESG GOVERNANCE

#### Board's oversight of ESG issues

##### *Board's overall vision and strategy in managing ESG issues*

The board of directors (the “**Board**”) has a primary role in overseeing the management of the Group's sustainability issues. During the reporting period, the Board and the ESG working group spent significant time in evaluating the impact of ESG-related risks on the Group's operations and formulating relevant policy in dealing with the risks. The oversight of the Board is to ensure the management to have all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

#### ESG working group

To demonstrate its commitment to transparency and accountability, the Group has established an ESG working group, which has clear terms of reference that set out the powers delegated to it by the Board. The Group highly values the opinions of each stakeholder and treats them as the cornerstone for the development of the Group.

The ESG working group is primarily responsible for reviewing and supervising the ESG process, and risk management of the Group. Different ESG issues are reviewed by the ESG working group at the meetings, which holds annually. During the reporting period, the ESG working group and the management reviewed the ESG governance and different ESG issues.

### 持份者參與及重要性評估(續)

#### 第3步：確認 – 釐定重大議題

- 根據與主要持份者之討論以及管理層之間的內部討論，本集團管理層確保所有對業務發展至關重要之關鍵及重大環境、社會及管治範疇已予收錄並遵守《環境、社會及管治報告指引》。

由於在二零二三年執行了上述程序，故該等對本集團至關重要之環境、社會及管治範疇已於本報告中討論。

### 環境、社會及管治治理

#### 董事會監督環境、社會及管治事宜

##### *董事會於管理環境、社會及管治事宜上的整體願景及策略*

董事會(「**董事會**」)於監督本集團管理可持續發展事宜方面扮演著主要角色。於報告期內，董事會及環境、社會及管治工作小組花大量時間評估環境、社會及管治相關風險對本集團運營的影響，並制定處理風險的相關政策。董事會的監督是為了確保管理層擁有所有正確的工具及資源，在策略及創造長期價值的背景下監督環境、社會及管治問題。

#### 環境、社會及管治工作小組

為兌現其對透明度及問責制的承諾，本集團成立一個環境、社會及管治工作小組，該工作小組有明確的職權範圍，規定董事會授予其的權力範圍。本集團高度重視每位持份者的意見，並將彼等視為本集團發展的基石。

環境、社會及管治工作小組主要負責審閱及監督本集團的環境、社會及管治進程以及風險管理。環境、社會及管治工作小組在會議上審閱不同環境、社會及管治問題，而會議每年舉行。於報告期內，環境、社會及管治工作小組及管理層審閱環境、社會及管治治理以及不同環境、社會及管治事宜。



### ESG GOVERNANCE (Continued)

#### Board's ESG management approach and strategy for material ESG-related issues

In order to better understand the opinions and expectations of different stakeholders on the Group's ESG issues, materiality assessment is conducted each year. The Group ensures various platforms and channels of communication are used to reach, listen and respond to its key stakeholders. Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group has evaluated the materiality and importance in ESG aspects through the steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritisation with stakeholder engagement; and (3) validation and determining material ESG issues based on results of communication among stakeholders and the management.

Hence, this can enhance understanding of their degree and change of attention to each significant ESG issue, and can enable the Group to more comprehensively plan its sustainable development work in the future. Those important and material ESG areas identified during the material assessment were discussed in this report.

#### Board review progress against ESG-related goals and targets

The progress of target implementation and the performance of the goals and targets should be closely reviewed from time to time. Rectification may be needed if the progress falls short of expectations. Effective communication about the goals and target process with key stakeholders such as employees is essential, as this enables them to be engaged in the implementation process, and to feel they are part of the change that the company aspires to achieve.

Setting strategic goals for the coming three to five years enables the Group to develop a realistic roadmap and focus on results in achieving the visions.

Setting targets requires the ESG working group to carefully examine the attainability of the targets which should be weighed against the Group's ambitions and goals. During the reporting period, the Group set targets on an absolute basis.

### 環境、社會及管治治理(續)

董事會的環境、社會及管治管理方法及重大環境、社會及管治相關事宜的策略

為更好地了解不同持份者對本集團環境、社會及管治事宜的意見及期望，本集團每年進行重要性評估。本集團確保利用各種溝通平台及渠道接觸、傾聽及回應其主要持份者。透過與持份者進行基本溝通，本集團能了解持份者之期望及關注。彼等之回應能讓本集團作出更明智的決定以及更有效地評估及管理由此產生之影響。

本集團已按照以下步驟評估環境、社會及管治方面之重大性及重要性：(1) 通過行業基準識別重大環境、社會及管治範疇；(2) 通過持份者參與識別關鍵環境、社會及管治範疇的優先次序；及(3) 根據持份者與管理層之間的溝通結果，驗證及識別重大環境、社會及管治事宜。

因此，此可以增加彼等對各項重要環境、社會及管治事宜的關注程度及變動的了解，使本集團可以更全面地規劃其未來的可持續發展工作。本報告對重要性評估中所確定的該等重要及重大的環境、社會及管治範疇進行討論。

#### 董事會對環境、社會及管治相關目標及指標的審閱進展

董事會應不時密切審查目標實施的進展以及目標及指標的表現。如果進展沒有達到預期，董事會可能需要對目標及指標進行修正。與關鍵持份者（例如員工）就目標及指標進展進行有效的溝通是至關重要的，因為此能使關鍵持份者參與實施過程中，並感到彼等為本公司希望實現改革的一部分。

設定未來三至五年的策略目標使本集團能制定一份實際路線圖，並關注實現願景的結果。

設定目標要求環境、社會及管治工作小組仔細研究目標的可實現性，而該等目標應與本集團的抱負及目標達到平衡。於報告期內，本集團於絕對基礎上訂立目標。

### A. ENVIRONMENTAL ASPECTS

The Group is mainly involved in office and golf club operations. Hence, its business activities have a certain level of impact on the environment or natural resources. As such, the Group believes that it is responsible for promoting and implementing sustainable development of the environment. The Group is committed to continuously improving its environmental sustainability by responsibly managing its operations, reducing its carbon footprint, and using resources effectively.

Accordingly, the Group establishes environmental principles and policies to ensure the effective execution of various measures. The Group is committed to making efforts towards sustainable business and reducing carbon footprint while showing good stewardship in the community that it serves. The Group is also committed to (a) meeting or exceeding all legal and regulatory requirements for environmental protection; (b) maintaining awareness within the Group of the responsibility of the Group and its employees to ensure the protection of the environment; (c) reuse, recycle and responsibly dispose of all electronic waste; and (d) purchase environmentally preferable products and favouring products with reputable certifications or labels.

The Group always endeavours to operate in a manner that is economically, socially and environmentally sustainable while balancing the interests of its various stakeholders and fostering a positive impact on the society. The Group also regularly updates itself with the latest development of the applicable laws and regulations on environmental protection.

### A. 環境層面

本集團主要涉及辦公室及高爾夫球會所運營。因此，其業務活動對環境或天然資源有一定影響。因此，本集團認為其有責任促進及施行環境可持續發展。本集團致力於透過負責任管理其運營、減少其碳足跡及高效使用資源，不斷改善其環境可持續發展。

因此，本集團制定環境方面的原則及政策，以確保各種措施的有效執行。本集團致力推動可持續發展的業務及減少碳足跡，同時在本集團所服務的社區中展現出良好的管理。本集團亦致力於(a)符合或超規格遵守所有環保法律及法規的規定；(b)在本集團內維持本集團及其僱員確保對環境保護負責的意識；(c)重複利用、循環再用及負責任地處置所有電子廢棄物；及(d)購買有利於環境的產品並優先採購具有信譽認證或標籤的產品。

本集團始終努力以在經濟、社會及環境方面可持續發展的方式運營，同時平衡各持份者的利益，促使對社會產生積極影響。本集團亦定期更新有關適用環保法律及法規的最新發展情況。

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A1. EMISSIONS

The Group acknowledges its responsibility to the environment and has ethical duties to reduce emissions. Given the nature of the Group's business having a certain level of impact on the environment and natural resources, the Group is committed to minimising its environmental impacts by responsibly managing its business operations, reducing the Group's carbon footprint and using resources effectively.

The Group has fully complied with all of the relevant environmental laws and regulations where the Group operates such as the Atmospheric Pollution Prevention and Control Law of the People's Republic of China (2015) in Mainland China, the Motor Vehicle Idling (Fixed Penalty) Ordinance (Cap. 611), and the Road Traffic Ordinance (Cap. 374) in Hong Kong. Besides, no case regarding emissions was brought against the Group or its employees during the reporting period.

#### ***Air Pollutant Emissions***

Air emission control is essential to mitigate environmental impacts and to protect the health of employees. The Group's air pollutant emissions are mainly generated from mobile sources including passenger cars. The Group takes the initiative to formulate plans in transportation management for the reduction of air pollutant emissions in its daily business operations. For example, encouraging employees and clients to conduct video conference meetings instead of transportation. The increase in air pollutant emissions in 2023 was mainly due to the expansion into the golf club operation business in October 2023. Furthermore, the Group targets to reduce the emission of air pollutants by 5% in 2025. The details of air pollutant emissions during the reporting period were as follows:

### A. 環境層面 (續)

#### A1. 排放

本集團明確其對環境的責任，並有減少排放的道德義務。鑑於本集團業務的性質，及對環境及天然資源有一定的影響，本集團致力於透過負責任地管理其業務運營、盡量減少其碳足跡及有效利用資源，將其對環境的影響降至最低。

本集團已全面遵守本集團經營所在地的所有相關環境法律及法規，如中國內地的《中華人民共和國大氣污染防治法》(二零一五年)、香港的《汽車引擎空轉(定額罰款)條例》(第611章)和《道路交通條例》(第374章)。此外，於報告期內沒有針對本集團或其員工提出有關排放的案件。

#### ***空氣污染物排放***

氣體排放控制對減低環境影響及保障僱員健康至關重要。本集團的空氣污染排放物主要源自流動來源(包括載客私家車)。本集團主動制定交通管理計劃，以減少其日常業務營運中之空氣污染排放物，例如鼓勵僱員及客戶採用視像會議代替交通安排。二零二三年空氣污染排放增加乃主要由於二零二三年十月擴展至高爾夫球會所營運業務所致。此外，本集團的目標為於二零二五年減少空氣污染排放量5%。於報告期內，空氣污染排放詳情如下：

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A1. EMISSIONS (Continued)

##### *Air Pollutant Emissions (Continued)*

Type of air pollutants	Unit	HK	Mainland China	2023 Total	2022 Total
空氣污染物類別	單位	香港	中國內地	二零二三年 總計	二零二二年 總計
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物 (NO <sub>x</sub> )	kg 千克	-	1,642.46	1,642.46	1.02
Sulphur oxides (SO <sub>x</sub> ) 硫氧化物 (SO <sub>x</sub> )	kg 千克	-	21.42	21.42	0.41
Particulate matter (PM) 顆粒物 (PM)	kg 千克	-	23.68	23.68	0.23

##### **Greenhouse Gas (“GHG”) Emissions**

Greenhouse gas is considered as one of the major contributors to the climate change. Besides, global warming affects the daily life of human beings and poses a risk to the Group’s business. Hence, the Group is committed to mitigating the effects of climate change and protecting the health of employees.

Regarding GHG emissions of the Group, scope 1<sup>1</sup> direct emissions, scope 2<sup>2</sup> and scope 3<sup>3</sup> indirect emissions mainly result from the combustion of fuels in mobile sources, purchased electricity and business air travel respectively for business operations.

During the reporting period, the Group fully complied with all applicable environmental laws and regulations, and was not subject to any fine, penalty, investigation or prosecution for non-compliance with the relevant laws and regulations relating to emissions.

<sup>1</sup> Scope 1: Direct emissions from sources that are owned or controlled by the Group.  
<sup>2</sup> Scope 2: Indirect emissions from the generation of purchased electricity consumed by the Group.  
<sup>3</sup> Scope 3: Indirect emissions from the business travel by employees.

### A. 環境層面 (續)

#### A1. 排放 (續)

##### *空氣污染物排放 (續)*

Type of air pollutants	Unit	HK	Mainland China	2023 Total	2022 Total
空氣污染物類別	單位	香港	中國內地	二零二三年 總計	二零二二年 總計
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物 (NO <sub>x</sub> )	kg 千克	-	1,642.46	1,642.46	1.02
Sulphur oxides (SO <sub>x</sub> ) 硫氧化物 (SO <sub>x</sub> )	kg 千克	-	21.42	21.42	0.41
Particulate matter (PM) 顆粒物 (PM)	kg 千克	-	23.68	23.68	0.23

##### *溫室氣體 (「溫室氣體」) 排放*

溫室氣體被認為是氣候變化的其中一個主要因素。此外，全球暖化影響人類的日常生活，並對本集團的業務帶來風險。因此，本集團致力緩和氣候變化的影響，並保障僱員的健康。

有關本集團的溫室氣體排放，範圍1<sup>1</sup>直接排放、範圍2<sup>2</sup>及範圍3<sup>3</sup>間接排放主要分別由業務營運所需的流動來源之燃料燃燒、已購電力及航空差旅所產生。

於報告期內，本集團已全面遵守所有適用環保法律及法規，並未因違反有關排放的相關法律及法規而遭受任何處罰、罰款、調查或訴訟。

<sup>1</sup> 範圍1：本集團所擁有或控制的資源之直接排放。  
<sup>2</sup> 範圍2：本集團消耗的已購電力產生之間接排放。  
<sup>3</sup> 範圍3：僱員差旅產生之間接排放。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A1. EMISSIONS (Continued)

##### Greenhouse Gas (“GHG”) Emissions (Continued)

Giving the majority of the GHG emissions of the Group come from energy consumption, the Group tackles the GHG emission by lowering the energy consumption in its business operations. Policies and procedures as mentioned in the section “USE OF RESOURCES” to encourage energy saving have been incorporated throughout the operations in order to reduce the carbon footprint. The increase in GHG scope 1 and scope 2 emission in 2023 was mainly due to the expansion into the golf club operation business in October 2023. The slight increase in GHG scope 3 emission was mainly due to the increase in the frequency of business air travel by Hong Kong employees during the reporting period. The Group will strive to reduce the emission of GHG by 5% in 2025. The details of GHG emissions during the reporting period were as follows:

Type of GHG emissions <sup>4</sup>	Unit	HK	Mainland China	2023 Total	2022 Total
溫室氣體排放種類 <sup>4</sup>	單位	香港	中國內地	二零二三年總計	二零二二年總計
Scope 1 範圍1	tonnes of CO <sub>2e</sub> 噸二氧化碳當量	–	360.15	360.15	12.09
Scope 2 範圍2	tonnes of CO <sub>2e</sub> 噸二氧化碳當量	41.30	1,577.87	1,619.17	846.08
Scope 3 範圍3	tonnes of CO <sub>2e</sub> 噸二氧化碳當量	16.97	0.14	17.11	13.26
<b>Total GHG emissions</b> 溫室氣體排放總量	tonnes of CO <sub>2e</sub> 噸二氧化碳當量	58.27	1,938.16	1,996.43	871.43
GHG emission intensity 溫室氣體排放密度	tonnes of CO <sub>2e</sub> /m <sup>2</sup> 噸二氧化碳當量／平方米	0.065	0.024		
					HK: 香港: 0.064 Mainland China: 中國內地: 0.74

### A. 環境層面(續)

#### A1. 排放(續)

##### 溫室氣體(「溫室氣體」) 排放(續)

由於本集團的溫室氣體排放主要來自能源消耗，本集團減低其業務營運的能源消耗以應對溫室氣體排放問題。整個業務營運已採納於「資源使用」部分所述的鼓勵節能政策及措施，以減少碳足跡。二零二三年溫室氣體範圍1及範圍2排放增加乃主要由於二零二三年十月擴展至高爾夫球會所營運業務所致。溫室氣體範圍3排放輕微增加乃主要由於在報告期內香港僱員增加乘飛機出差。本集團將致力於二零二五年減少溫室氣體排放量5%。於報告期內，溫室氣體排放詳情如下：

<sup>4</sup> The calculation of the GHG emission is based on the “Corporate Accounting and Reporting Standard” from GHG Protocol published by World Resources Institute and World Business Council for Sustainable Development.

<sup>4</sup> 溫室氣體排放量基於世界資源研究院及世界企業永續發展協會發佈之溫室氣體盤查議定書中的「企業會計與報告標準」計算。

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A1. EMISSIONS (Continued)

##### **Hazardous and Non-hazardous Wastes**

Waste management is considered one of the material topics in environmental protection. The Group recognises the importance of waste reduction. Waste management measures have been introduced and implemented to minimise the amount of waste generated and the impact on the environment.

Non-hazardous waste mainly consists of paper waste which is generated from daily office and golf club operations. The Group takes the initiative to reduce waste by formulating effective measures. Generally, the Group handles the waste in accordance with the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Wastes and the Waste Disposal Ordinance (Cap. 354) in Hong Kong. The major source of the Group's non-hazardous waste is paper waste.

With the aim to reduce the amount of waste generated, the Group endeavours to cultivate environmental awareness among employees. In order to reduce paper consumption, the Group actively promotes electronic communication instead of paper use. The Group also encourages its employees to consider environmentally friendly printing such as double-sided printing and copying. Moreover, the Group encourages its employees to reuse single sided nonconfidential print out. The Group will seek other possible measures to manage and reduce the waste generated in operations in the future. The Group will look into the development of waste management systems and recycling practices in its business operations in the coming future.

### A. 環境層面(續)

#### A1. 排放(續)

##### **有害及無害廢棄物**

廢棄物管理被認為是環境保護的其中一個重要議題。本集團明白減少廢棄物的重要性。本集團已推出並實行廢棄物管理措施以減低產生廢棄物及對環境的影響。

無害廢棄物主要包括日常辦公室及高爾夫球會所營運所產生之廢紙。本集團已主動制訂有效措施減少廢棄物。一般而言，本集團已根據《中華人民共和國固體廢物污染環境防治法》及香港的《廢物處置條例》(第354章)處理廢棄物。本集團的無害廢棄物的主要來源為廢紙。

本集團致力提升僱員的環保意識，旨在減少產生廢棄物。本集團積極推廣電子溝通代替使用紙張，以減少消耗紙張。本集團亦鼓勵其僱員考慮環保印刷，如雙面印刷及影印。此外，本集團鼓勵其僱員重用單面非機密印刷本。本集團未來將會尋求其他可行方法管理及減少於營運中產生的廢棄物。本集團未來將研究廢棄物管理系統的發展及其業務營運的回收常規。

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A1. EMISSIONS (Continued)

##### **Municipal Solid Waste Charging**

Implementation of Municipal Solid Waste (MSW) Charging by the Government will be rolled out on 1 August 2024. The Group should understand with “polluter-pays” principle in preparation for MSW Charging. All waste disposed of by residential and non-residential premises in Hong Kong will be subject to charging based on its quantity, so as to drive behavioural changes in waste generation and hence reduce overall waste disposal.

To enhance waste reduction and recycling, help reduce carbon emissions and avoid penalties, the Group will provide staff training to assist frontline staff in getting ready and set up feedback channels for staff. Also, the Group will arrange regular reviews, perform inspections, report on non-compliant cases and continuous publicity and education in order to cater for the following changes.

### A. 環境層面(續)

#### A1. 排放(續)

##### **城市固體廢棄物收費**

政府將於二零二四年八月一日開始對城市固體廢棄物收取費用。本集團在為城市固體廢棄物收費作準備時應了解「污染者付費」原則。所有由香港住宅及非住宅處所處置的廢棄物將按數量收費，以促進產生廢棄物的行為發生改變，從而減少廢棄物處理總量。

為加強減廢及廢棄物的循環再利用，幫助減少碳排放及避免受到處罰，本集團將提供員工培訓，協助前線員工做好準備，並為員工建立反饋渠道。此外，本集團將安排定期檢討、進行檢查、報告不合規個案及持續宣傳教育，以應對以下變化。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A1. EMISSIONS (Continued)

##### **Municipal Solid Waste Charging (Continued)**

The increase in hazardous waste and non-hazardous waste generated in 2023 was mainly due to the expansion into the golf club operation business in October 2023. Furthermore, the Group targets to reduce the emission of air pollutants by 5% in 2025. The Group has set a reduction target by 5% reduction in non-hazardous waste by 2025. During the reporting period, the hazardous and non-hazardous wastes generated by the Group were as follows:

Type of waste generated	Unit	HK	Mainland China	2023 Total	2022 Total
產生的廢棄物種類	單位	香港	中國內地	二零二三年總計	二零二二年總計
Hazardous waste generated	tonnes	-	0.33	0.33	-
產生的有害廢棄物	噸				
Hazardous waste generated intensity	kg/m <sup>2</sup>	-	0.915		HK:
產生的有害廢棄物密度	千克/平方米				香港:
					-
					Mainland
					China:
					中國內地:
					-
Non-hazardous waste generated	tonnes	0.51	11.11	11.62	0.53
產生的無害廢棄物	噸				
Non-hazardous waste generated intensity	kg/m <sup>2</sup>	0.573	0.137		HK:
產生的無害廢棄物密度	千克/平方米				香港:
					0.595
					Mainland
					China:
					中國內地:
					-

### A. 環境層面(續)

#### A1. 排放(續)

##### **城市固體廢棄物收費(續)**

於二零二三年產生的有害廢棄物及無害廢棄物有所增加乃主要由於二零二三年十月擴展至高爾夫球會所營運業務所致。此外，本集團的目標是於二零二五年的空氣污染物排放減少5%。本集團已確立於二零二五年之前將無害廢棄物減少5%的目標。於報告期內，本集團產生的有害及無害廢棄物如下：



### A. ENVIRONMENTAL ASPECTS (Continued)

#### A2. USE OF RESOURCES

The Group considers environmental protection as an essential component of a sustainable and responsible business. The Group has an in-depth understanding of the importance of safeguarding sustainable development of the environment and the importance of efficient utilisation of resources by introducing various measures in daily business operations. The Group understands that staff participation is the key to achieve such goals. The Group has adopted energy and water efficiency initiatives to motivate its employees to participate in resource conservation activities.

##### *Energy Consumption*

With the aims of resource saving and implementation of energy saving measures, the Group actively promote the concept of energy saving and emission reduction into the entire process of its business development and operation and implements different energy saving measures.

Regarding energy consumption, the use of electricity accounts for the Group's major energy consumption. In view of the scarcity of energy, the Group has advocated various energy conservation strategies to increase energy efficiency and reduce energy consumption.

For example, the temperature of air conditioners is maintained at an energy efficient level of around 25 degrees Celsius. A standby mode is set for computers when they are not in use for a long period of time. Besides, all lighting and power supplies in the area are switched off while leaving. In order to increase the environmental awareness of employees, energy saving reminder notices are posted near the switches and sockets to encourage the Group's employees to reduce electricity usage. The increase in the total energy consumption in 2023 was mainly due to the expansion into the golf club operation business in October 2023. The Group has set an energy consumption reduction target of 5% by 2025.

### A. 環境層面(續)

#### A2. 資源使用

本集團認為環境保護為可持續及負責任的業務之重要部分。本集團深知維護環境可持續發展的重要性，以及在日常業務過程中採納多項措施有效利用資源的重要性。本集團明白員工參與乃實現該等目標的關鍵。本集團已採納能源及水資源效益倡議措施，激勵其僱員參與資源節約活動。

##### *能源消耗*

為節約資源及實施節約能源措施，本集團積極於其整個業務發展及營運過程中推廣節約能源及減少排放的概念，並實施不同的節約能源措施。

能源消耗方面，電力使用佔本集團能源消耗的大部分。鑑於能源短缺，本集團已提倡各種節約能源策略以增加能源效益及減少能源消耗。

例如，空調的溫度維持於具能源效益的水平，約攝氏25度。電腦長期處於無人使用狀態時被設定為待機模式。此外，離開時將有關範圍的所有照明及電力供應關掉。為增加僱員的環保意識，節能提醒告示已張貼於開關及插座附近，鼓勵本集團僱員減少使用電力。二零二三年能源消耗總量增加乃主要由於二零二三年十月擴展至高爾夫球會所營運業務所致。本集團已設立目標，旨在於二零二五年前將能源消耗減低5%。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A2. USE OF RESOURCES (Continued)

##### Energy Consumption (Continued)

During the reporting period, the details of energy consumption were as follows:

Type of energy	Unit	HK	Mainland China	2023 Total	2022 Total
能源種類	單位	香港	中國內地	二零二三年總計	二零二二年總計
Purchased electricity	MWh	67.95	1,675.20	1,743.15	898.56
外購電力	兆瓦時				
Petrol	MWh	–	137.28	137.28	49.29
汽油	兆瓦時				
Diesel	MWh	–	56.52	56.52	–
柴油	兆瓦時				
Natural gas	MWh	–	1,489.50	1,489.50	–
天然氣	兆瓦時				
<b>Total energy consumption</b>	MWh	67.95	3,358.50	3,426.45	947.85
能源消耗總量	兆瓦時				
Energy consumption intensity	MWh/m <sup>2</sup>	0.076	0.041		
能源消耗密度	兆瓦時／平方米				

##### Water Consumption

Water is an important resource used by the Group during operations. The Group seeks ways to minimise water consumption and endeavour to conserve water effectively in its operations by implementing various water-saving measures. For example, employees are encouraged to turn off the water taps when they are not in use. Besides, in case of a leaking faucet or pipe, the Group will promptly report to the relevant authority in order to reduce unnecessary water consumption.

### A. 環境層面(續)

#### A2. 資源使用(續)

##### 能源消耗(續)

於報告期內，能源消耗詳情如下：

HK	Mainland China	2023 Total	2022 Total
香港	中國內地	二零二三年總計	二零二二年總計
67.95	1,675.20	1,743.15	898.56
–	137.28	137.28	49.29
–	56.52	56.52	–
–	1,489.50	1,489.50	–
67.95	3,358.50	3,426.45	947.85
0.076	0.041		

HK:  
香港:  
0.080  
Mainland  
China:  
中國內地:  
0.800

##### 水資源消耗

水乃本集團營運的重要資源。本集團透過實行各項節約用水措施，於其營運中積極尋求方法盡量減低耗水量，致力有效地節約水源。例如，鼓勵僱員在不使用水龍頭時將其關上。此外，倘出現水龍頭或水管滲漏，本集團將會立即向相關機構上報，以減少不必要的耗水。

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A2. USE OF RESOURCES (Continued)

##### *Water Consumption (Continued)*

At the Club, the Group complies with Beijing's regulations by using reclaimed water for golf course maintenance, instead of groundwater or domestic water. To improve irrigation efficiency, the Group has implemented an intelligent sprinkler irrigation system with real-time monitoring and adjustments. The Group's watering schedules are tailored to weather conditions, plant species, and growth cycles, reducing watering time while maximising effectiveness. During the reporting period, the reclaimed water consumption is 148,446 m<sup>3</sup> (2022: Nil).

The Group prioritizes water conservation by following the principle of "high quality for optimal use, low quality for less critical areas." Additionally, the Group has implemented a rainwater harvesting pipeline beneath the golf course to collect rainwater and irrigation water for use in artificial lakes, ensuring additional irrigation resources.

To promote water-saving practices, the Group actively analyses and addresses abnormal water usage promptly while implementing improvement plans. The Group's goal is to minimise water wastage and ensure responsible water resource management.

There is no separate record of water consumption by the Group's offices as the water supply services are solely controlled by the building management company in both Hong Kong and Mainland China. As a result, the disclosure of water consumption data is currently limited to the Club only. The water consumption (excluding reclaimed water) in 2023 was mainly due to the expansion into the golf club operation business in October 2023. The Group has set a reduction target of 5% in water consumption by 2025.

### A. 環境層面 (續)

#### A2. 資源使用 (續)

##### *水資源消耗 (續)*

會所方面，本集團遵守北京的規定，使用再生水進行高爾夫球場維護，而非地下水或生活用水。為提高灌溉效率，本集團運用具有實時監控及調整功能的智能噴灌系統。本集團的灌溉計劃根據天氣狀況、植物種類及生長週期量身定製，減少灌溉時間，同時最大限度地提高效率。於報告期內，再生水消耗量為148,446立方米(二零二二年：無)。

本集團遵循「優質水作重要用途，低質水作次要用途」的原則，以節約用水為優先考量。此外，本集團在高爾夫球場下方放置雨水收集管道，收集雨水及灌溉水用於人工湖，確保額外的灌溉資源。

為促進節水行為，本集團積極分析並及時處理異常用水情況，同時實施改善計劃。本集團的目標是最大限度地減少水資源浪費，確保負責任的水資源管理。

本集團辦事處並無單獨的水資源消耗記錄，因為供水服務由香港及中國內地的大廈管理公司全權控制。因此，耗水量數據的披露目前僅限於會所。二零二三年的耗水(不包括再生水)主要由於二零二三年十月擴展至高爾夫球會所營運業務所致。本集團已設立目標，旨在於二零二五年前減低耗水量5%。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A2. USE OF RESOURCES (Continued)

##### Water Consumption (Continued)

During the reporting period, the water consumption (excluding reclaimed water) was as follows:

Water consumption	Unit	HK	Mainland China	2023 Total	2022 Total
耗水量	單位	香港	中國內地	二零二三年總計	二零二二年總計
Water consumption	m <sup>3</sup>	N/A	21,657	21,657	N/A
耗水量	立方米	不適用			不適用
Water consumption intensity	m <sup>3</sup> /m <sup>2</sup>	N/A	0.267		HK:
耗水密度	立方米/平方米	不適用			香港:
					N/A
					不適用
					Mainland China:
					中國內地:
					N/A
					不適用

#### A3. THE ENVIRONMENT AND NATURAL RESOURCES

The Group understands that implementing environmental protection can reduce operational risk and increase business opportunities. Regarding the business nature, the Group is not aware of any significant impact of its business activities on the environment and natural resources.

Despite this, the Group endeavours to consistently improve its environmental performance by implementing the aforementioned waste reduction measures and resource saving initiatives.

### A. 環境層面(續)

#### A2. 資源使用(續)

##### 水資源消耗(續)

於報告期內，耗水量(不包括再生水)如下：

#### A3. 環境及天然資源

本集團明白，推行環境保護能夠減少營運風險及增加業務機遇。鑑於業務性質，本集團並無發現其業務活動對環境及天然資源有任何重大影響。

儘管如此，本集團推行上述的減廢方法及節源措施，努力不懈改善其環境表現。

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A3. THE ENVIRONMENT AND NATURAL RESOURCES (Continued)

The Group will continue to seek opportunities to further reduce emission and resource consumption with the aim of reducing the impacts on the environment and natural resources to a minimum. The Group will review its environmental policy from time to time and consider implementing further eco-friendly measures and practices in order to enhance environmental sustainability in future.

#### A4. CLIMATE CHANGE

##### Governance

The Group addresses climate-related risks based on the nature of the risk to its operations. The physical impacts of climate change, including extreme weather events, or damage to facilities have immediate operational impacts and are treated as operational risks. Long-term challenges, such as emerging ESG issues and climate-related risks and opportunities, may be discussed by the ESG working group. The ESG working group provides effective governance for integrating and addressing ESG issues, including climate change, within the Group's business.

The ESG working group is responsible for approving operational emissions targets for the Group and commissioning an ESG benchmarking, as well as gap analysis exercise to identify gaps in both disclosure and policy relative to best practice standards. Moreover, the ESG working group works closely with the Group's different operation departments, with an aim to develop consistent and enhanced approaches on addressing ESG risk issues and report to the management.

### A. 環境層面(續)

#### A3. 環境及天然資源(續)

本集團將繼續尋找進一步減少排放及資源消耗的機會，旨在將對環境及天然資源的影響減至最低。本集團將不時審視其環保政策，並考慮實行更多環保措施及常規，以提高未來的環境可持續發展。

#### A4. 氣候變化

##### 管治

本集團根據其業務風險的性質應對與氣候相關的風險。氣候變化的實際影響(包括極端天氣事件或設施的損壞)會直接影響營運並被視為營運風險。環境、社會及管治工作小組或會就新出現的環境、社會及管治議題及氣候相關的風險及機遇等長期挑戰進行討論。環境、社會及管治工作小組在本集團業務範圍內為整合和解決環境、社會及管治問題(包括氣候變化)進行有效管治。

環境、社會及管治工作小組負責審批本集團的營運排放目標及制定環境、社會及管治的基準，並進行差距分析，識別披露事項及政策相對於最佳常規準則的差異。此外，環境、社會及管治工作小組與本集團不同的營運部門緊密合作，旨在制定一致而完善的方針來處理環境、社會及管治風險議題，並向管理層報告。

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A4. CLIMATE CHANGE (Continued)

##### Strategy

Climate change risk forms part of the Group's overall risk profile through its role in increasing the frequency and intensity of certain diseases, and the health and mortality impacts resulting from natural disasters. The Group assesses the overall level of risk by taking into consideration a range of diverse risk factors across the many categories in its product or services range.

This diversity of risk is combined with the Group's business strategy and its broad geographic footprint helps it distributes risk and provides protection against the impacts of short-term climate change effects. The Group's products and services continue to provide protection for people in communities against weather and heat-related disease. Besides, the Group continues to explore opportunities to engage its business partners and encourage them to develop climate resilience and reduce their operational carbon footprint by taking into consideration of different climate-related scenarios, including a "2°C or lower scenario" through the following steps:

##### *Step 1: Set Future Images Assuming Climate Change Effects*

As climate change measures proceeds, there is a possibility that the industry will be exposed to substantial changes, such as stricter policies including the introduction of and increases in carbon pricing, as well as advances in technology and changes in customer awareness.

### A. 環境層面(續)

#### A4. 氣候變化(續)

##### 策略

氣候變化風險增加若干疾病的患病率及嚴重程度，並加劇自然災害對健康及死亡率的影響，是本集團整體風險的一部分。本集團評估整體風險水平時，會考慮其多個類別的產品或服務所涉及的一系列不同風險因素。

風險的多樣性與本集團業務戰略及其廣泛的地理分佈相結合，有助其分散風險，並針對短期氣候變化的影響提供保障。本集團的產品及服務持續為所處社區的大眾提供保障，對抗天氣和暑熱疾病。此外，本集團不斷發掘機會與其業務夥伴合作，並鼓勵彼等考慮各種氣候相關情境(包括「2°C或以下情境」)，從而加強對抗氣候變化的能力，並減少業務營運的碳足跡，所涉及的步驟如下：

##### *第1步：根據氣候變化影響的假設組建未來景象*

隨著氣候變化應對措施的推行，行業可能面臨重大變化，例如引入和上調碳定價等更嚴厲的政策，以及技術進步和客戶觀念的變化。

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A4. CLIMATE CHANGE (Continued)

##### Strategy (Continued)

##### Step 1: Set Future Images Assuming Climate Change Effects (Continued)

In light of these climate change effects, based on the International Energy Agency (“IEA”) scenarios and others, the Group developed multiple future images as the external environment that will surround it. With regard to the IEA scenarios, the Group puts focus on the 2°C scenario (2DS) and pictured future images in case where climate change measures do not progress and where such measures progress further “Beyond 2°C scenario”

##### Step 2: Consider the Impacts

The Group considered the impacts on the Group for each of the future images developed in Step 1. The Group believes that it will be possible to expedite carbon dioxide reduction effects in society.

With regard to the effects on raw material procurement and production, the introduction of and increases in carbon pricing are anticipated in accordance with the global advance of climate change measures, leading to the possibility of higher raw material procurement and production costs.

On the other hand, in the case where climate change measures are not adequate throughout society, production interruptions and supply chain disruptions are likely to increase as a result of higher frequency and intensification of natural disasters such as flooding.

### A. 環境層面(續)

#### A4. 氣候變化(續)

##### 策略(續)

##### 第1步：根據氣候變化影響的假設組建未來景象(續)

因應這些氣候變化的影響，本集團按照國際能源署(「國際能源署」)發佈的情境及其他依據，組建了其將會面臨的外部環境的多種未來景象。就國際能源署情境而言，本集團著重於2°C情境(2DS)，假設氣候變化應對措施並無進展，以及該等措施的進展「超越2°C情境」，並按照兩種情境組建了未來景象。

##### 第2步：考慮影響

本集團已考慮第一步所組建的未來景象各自對本集團造成的影響。本集團認為，將有可能加強社會中進行二氧化碳減排的效果。

就原材料採購及生產的影響而言，隨著全球加強氣候變化應對措施，預計將引入和上調碳定價，繼而可能推高原材料採購和生產成本。

另一方面，當整個社會的氣候變化應對措施不足，自然災害(如洪水)發生的頻率上升且程度加劇將可能令生產停頓和供應鏈中斷的情況增加。

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A4. CLIMATE CHANGE (Continued)

##### *Strategy (Continued)*

##### *Step 3: Respond to the Strategies*

The Group will begin promoting the reduction of non-renewable energy in its daily operations. This strategy will allow for flexible and strategic responses to each demand for the regions where the emission factors of purchased electricity consumptions are high. By promoting real carbon emissions reductions throughout the world through these types of initiatives, the Group is working to achieve zero carbon emission in its business.

The Group minimises carbon emissions through comprehensive energy-saving and introduction of renewable energy. With respect to renewable energy in particular, the Group has set a new target, achieve a reduction rate for purchased electricity in coming few years.

With regard to the ongoing confirmation of the suitability and progress of its strategies, the Group believes that it will have opportunities for stable funding and sustainable increase in corporate value through appropriate information disclosure, dialogue with institutional investors and other stakeholders.

##### **Risk Management**

The Group identifies the climate change related risks or to test the existing risk management strategies under climate change with the aid of risk assessment. Hence, the areas where new strategies are needed can be identified.

The risk assessment takes a standard risk-based approach using national data, local information and expert knowledge, which can identify how climate change may compound existing risks or create new ones.

### A. 環境層面(續)

#### A4. 氣候變化(續)

##### *策略(續)*

##### *第3步：戰略對策*

本集團將會開始在其日常營運的過程中推廣減少使用不可再生能源。對於外購用電的排放系數較高的地區，此策略可靈活及策略性地應對各種需求。本集團致力在其業務中實現零碳排放，並透過這些舉措促進實質減少全球碳排放。

本集團通過全面節能及引入可再生能源以減少碳排放。具體而言，在可再生能源方面，本集團已就未來數年減少外購電量的比率訂立新目標。

對於持續確認其策略的適切性和進展，本集團認為，透過適當的資料披露、與機構投資者及其他持份者的對話，其將有機會獲得穩定資金，並實現企業價值的可持續增長。

##### **風險管理**

本集團識別氣候變化相關風險，或借助風險評估測試氣候變化下的現有風險管理策略。因此，本集團可識別有需要實施新策略的領域。

風險評估採用風險為本的標準方針，利用國家數據、當地資料及專家知識，能夠識別氣候變化如何加劇現有風險或產生新風險。



### A. ENVIRONMENTAL ASPECTS (Continued)

#### A4. CLIMATE CHANGE (Continued)

##### *Risk Management (Continued)*

The risk assessment is conducted through the following steps:

##### *Step 1: Establish the context*

- Objective/goal
- Scale
- Time frame
- Climate change scenario for most climate variables and sea level

##### *Step 2: Identify existing risk (past and current)*

- Identify the record of occurrence of climatic hazard in the past in the area
- Risk management strategies in place to tackle future occurrence of the hazard

##### *Step 3: Identify future risk and opportunities*

- Explore climate change projections for the selected time frame(s) and emission scenario(s)
- Identify potential hazards
- Investigate whether any existing risk from Step 2 may get worse under future projected changes
- Identify new risks that can emerge under future projected changes

### A. 環境層面(續)

#### A4. 氣候變化(續)

##### *風險管理(續)*

有關風險評估按以下步驟進行：

##### *第1步：建立背景*

- 目標／願景
- 規模
- 時間表
- 大部分氣候可變因素及海平面的氣候變化情境

##### *第2步：識別現有的風險(過去及現在)*

- 識別相關地區過去出現氣候危機的記錄
- 應對未來出現有關危機的現有風險管理策略

##### *第3步：識別未來的風險及機遇*

- 探索選定時間範圍及排放情境下的氣候變化預測
- 識別潛在危機
- 根據未來預測變化，探討第2步的任何現有風險是否可能加劇
- 識別未來預測變化中可能出現的新風險

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A4. CLIMATE CHANGE (Continued)

##### *Risk Management (Continued)*

##### *Step 4: Analyse and evaluate risk*

- Identify a set of decision areas or systems (i.e., geographical areas, business operation, assets, ecosystems, etc.) that has the potential to be at risk in future

As outlined within the “ESG GOVERNANCE” section above, the Group has robust risk management and business planning processes that are overseen by the Board in order to identify, assess and manage climate-related risks. The Group engages with government and other appropriate organisations in order to keep abreast of expected and potential regulatory and/or fiscal changes.

The Group continues to raise awareness of climate change by monitoring its carbon and energy footprint in its daily operations. However, there remain gaps in understanding how such climate risks and opportunities may impact the Group’s operations, assets and profits. The Group assesses how the business addresses climate change risks and opportunities and takes the initiative to monitor and reduce its environmental footprint.

### A. 環境層面 (續)

#### A4. 氣候變化 (續)

##### *風險管理 (續)*

##### *第4步：分析及評估風險*

- 確定一組未來可能面臨風險的決策領域或系統(如地區、業務營運、資產、生態系統等)

如上文「環境、社會及管治治理」一節概述，本集團具備穩健的風險管理及業務規劃流程，有關流程由董事會監督，以識別、評估及管理氣候相關風險。本集團與政府及其他合適的機構合作，充分掌握預期及可能出現的監管及／或財政政策變動。

本集團不斷加強有關氣候變化的意識，在其日常營運中對碳及能源足跡進行監控。然而，在理解該等氣候風險及機遇如何影響本集團營運、資產及溢利方面仍然存在不足之處。本集團評估業務可如何應對氣候變化的風險及機遇，並主動採取措施監控及減少其環境影響。

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A4. CLIMATE CHANGE (Continued)

##### Significant Climate-related Issues

During the reporting period, the significant climate-related physical risks and transition risks, which have impacted and/or may impact the Group's business and strategy in (i) operations, products and services, (ii) supply chain and value chain, (iii) adaptation and mitigation activities, and (iv) financial planning, as well as the steps taken to manage these risks, are as follows:

### A. 環境層面 (續)

#### A4. 氣候變化 (續)

##### 重大氣候相關事宜

於報告期內，已經及／或可能影響本集團業務及於(i) 運營、產品及服務；(ii) 供應鏈及價值鏈；(iii) 適應及舒緩活動；及(iv) 財務規劃的策略之重大氣候相關實際風險及過渡風險，以及為管理該等風險而採取的措施載列如下：

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險而採取的措施
<b>Physical Risk</b> 實際風險		
<p>Acute physical risks 急性實際風險</p> <ul style="list-style-type: none"> <li>Increased severity and frequency of extreme weather events such as cyclones and floods. These have the potential to cause both idiosyncratic and systemic risks, resulting in potential damage to office equipment. 極端天氣事件(如龍捲風及洪水)的嚴重性和頻率上升。有關情況均可能導致個別及系統性的風險，從而可能損壞辦公室設備。</li> <li>extreme weather events such as sandstorms, haze, heavy precipitation and floods affecting the Group's operations in Beijing, where the Club is located. 沙塵暴、霧霾、強降水及水災等極端天氣事件影響本集團於北京(「會所」所在地)的營運。</li> </ul>	<ul style="list-style-type: none"> <li>Operating costs and repairing expenses increase. 營運成本及維修開支增加</li> </ul>	<ul style="list-style-type: none"> <li>Planned to establish a natural disasters emergency plan. 計劃設立自然災害應急方案。</li> <li>Planned to devise an action plan to articulate the goals and targets of the reductions in GHG emission and energy consumption. Outlined the plan to achieving those targets and defined responsibilities. 計劃制訂行動規劃，以說明減少溫室氣體排放及能源消耗的目標和願景。就達成有關目標和願景以及界定責任作出計劃綱要。</li> <li>Maintain drainage, limit golfers in summer, and temporarily close for turf maintenance. 維修排水系統，夏季限制高爾夫球手，及臨時歇業進行草皮維護。</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL ASPECTS (Continued)

### A. 環境層面 (續)

#### A4. CLIMATE CHANGE (Continued)

#### A4. 氣候變化 (續)

##### Significant Climate-related Issues (Continued)

##### 重大氣候相關事宜 (續)

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險而採取的措施
<b>Physical Risk</b> 實際風險		
<p>Chronic physical risks 慢性實際風險</p> <ul style="list-style-type: none"> <li>Changes in precipitation patterns and extreme variability in weather patterns. Frequent extreme weather events and rising in sea levels are likely to pose disruptions to communities across the region over the long term, affecting economic output and business productivity. 降雨模式改變及天氣模式極度反覆。頻密的極端天氣事件及海平面上升，長遠而言可能對區內的社區造成干擾，影響經濟生產力及業務效率。</li> <li>Governments that have been pushing for new regulation to reduce GHG emission will pose a threat to financial performance of a business and increase regulatory risk. 政府推動新規例減低溫室氣體排放，將對企業的財務表現構成威脅，並增加監管風險。</li> </ul>	<ul style="list-style-type: none"> <li>Revenue decrease 收益減少</li> <li>Operating costs increase 營運成本增加</li> </ul>	<ul style="list-style-type: none"> <li>Planned improvements, retrofits, relocations, or other changes to facilities that may reduce their vulnerability to climate impacts, and increases climate resilience in long term. 計劃對設施進行裝修、加裝、重置或其他改建，以修補有關氣候影響的漏洞，並長遠加強對抗氣候變化的能力。</li> <li>Record the energy consumption to identify peaks in usage, thus significant savings could be determined. 記錄能源消耗量以識別用量高峰期，務求大幅節省能源。</li> <li>Engaged with local or national governments and local stakeholders on local resilience. 與當地或國家政府及當地持份者合作，對抗當地風險。</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A4. CLIMATE CHANGE (Continued)

##### Significant Climate-related Issues (Continued)

### A. 環境層面 (續)

#### A4. 氣候變化 (續)

##### 重大氣候相關事宜 (續)

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險而採取的措施
<b>Transitional Risk</b> 過渡風險		
<p><b>Policy risk</b> 政策風險</p> <ul style="list-style-type: none"> <li>As a result of energy efficiency requirements, the carbon-pricing mechanisms by the Mainland Chinese Government, which increase the price of fossil fuels. 中國內地政府能源效益規定及碳定價機制，導致化石能源價格上升。</li> <li>Mandates on and regulation of existing products and services as of the tightened environmental and safety laws and standards of oil. The Group has to spend much compliance cost to update or maintain the equipment to fulfil the new regulations. 根據更嚴格的環境及安全法律以及石油標準，對現有產品及服務進行授權及監管。為了履行新法規，本集團須承擔大量合規成本，以更新或維護設備。</li> </ul>	<ul style="list-style-type: none"> <li>Operating costs increase 營運成本增加</li> </ul>	<ul style="list-style-type: none"> <li>Planned to conduct a carbon footprint survey, in order to work out the company's footprint, to prioritise energy and waste reductions. 計劃進行碳足跡調查，以計算公司的碳足跡，務求制定節能減廢的優先次序。</li> <li>Monitor the updates of the relevant environmental laws and regulations against existing products and services, to avoid the unnecessary increase in cost and expenditure due to non-compliance. 就現有產品及服務監察相關環境法例及規例的更新情況，以避免因不合規而不必要地增加成本及開支。</li> </ul>

### A. ENVIRONMENTAL ASPECTS (Continued)

### A. 環境層面 (續)

#### A4. CLIMATE CHANGE (Continued)

#### A4. 氣候變化 (續)

##### **Significant Climate-related Issues** (Continued)

##### 重大氣候相關事宜 (續)

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險而採取的措施
<b>Transitional Risk</b> 過渡風險		
<p><b>Legal risk</b> 法律風險</p> <ul style="list-style-type: none"> <li>Exposure to litigation risk. The Group has to adapt the tightened law and regulations imposed by the government due to climate change, as well as bear the risk of potential litigation once the Group fails to obligate the new regulations. 訴訟風險。本集團須適應政府因應氣候變化而收緊法例及規例，一旦本集團未能遵守新規則，則會面臨訴訟風險。</li> <li>Enhanced air pollutant emissions-reporting obligations for local government, and the Group may have to spend more time on fulfilling the ESG reporting standards to comply with the updating Listing Rules. 當地政府加強空氣污染排放報告的責任。本集團可能需要花費更多時間滿足環境、社會及管治報告準則，以遵守不斷更新的上市規則。</li> </ul>	<ul style="list-style-type: none"> <li>Operating costs increase 營運成本增加</li> </ul>	<ul style="list-style-type: none"> <li>Monitored the updates of environmental laws and regulations and implemented GHG emissions calculations in advance. 監察環境法例及規例的更新情況，並預先執行溫室氣體排放計算。</li> <li>Continued monitoring of the ESG reporting standards of the Listing Rules. 持續監察上市規則的環境、社會及管治報告準則。</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A4. CLIMATE CHANGE (Continued)

##### Significant Climate-related Issues (Continued)

### A. 環境層面 (續)

#### A4. 氣候變化 (續)

##### 重大氣候相關事宜 (續)

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險而採取的措施
<b>Transitional Risk</b> 過渡風險		
<p>Technology risk 技術風險</p> <ul style="list-style-type: none"> <li>Low-carbon, energy-saving technologies are produced. Lagging behind in technological advancement may weaken the Group's competitive edges. 產生低碳、節能技術。技術進展滯後可能會削弱本集團的競爭優勢。</li> </ul>	<ul style="list-style-type: none"> <li>Capital investment increase 資本投資增加</li> </ul>	<ul style="list-style-type: none"> <li>Planned to invest in the innovations of energy saving products. 計劃投資節能產品創新。</li> <li>Examined the feasibility and benefits of applying the latest low-carbon and energy-saving technologies into the Group's operation. 審視在本集團營運中應用最新低碳、節能技術的可行性及裨益。</li> </ul>
<p>Market risk 市場風險</p> <ul style="list-style-type: none"> <li>More customers are concerned about climate-related risks and opportunities, which may lead to changes in customer preferences. 更多客戶關注氣候相關風險及機遇，可能令客戶偏好有所改變。</li> <li>Inability to attract co-financiers and/or investors due to uncertain risks related to the climate. 因氣候相關的不確定風險而導致無法吸引融資合作夥伴及／或投資者。</li> </ul>	<ul style="list-style-type: none"> <li>Revenue decrease 收益減少</li> <li>Operating costs increases 營運成本增加</li> <li>Production costs increase 生產成本增加</li> </ul>	<ul style="list-style-type: none"> <li>Fulfilled the climate-related regulations by the government. 符合政府的氣候相關規例。</li> <li>Prioritise climate change as a high concern in market decisions to show the clients that the Group is concerned about the problem of climate change. 作出市場決策時將氣候變化優先列為高度關注事項，讓客戶了解到本集團對氣候變化問題的關注。</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL ASPECTS (Continued)

### A. 環境層面 (續)

#### A4. CLIMATE CHANGE (Continued)

#### A4. 氣候變化 (續)

##### Significant Climate-related Issues (Continued)

##### 重大氣候相關事宜 (續)

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險而採取的措施
<b>Transitional Risk</b> 過渡風險		
<p>Reputational risk 信譽風險</p> <ul style="list-style-type: none"> <li>Negative press coverage related to support of the Group's business projects or activities with negative impacts on the climate (e.g., GHG emissions and energy conservation), which may affect the Group's reputation and image.</li> </ul> <p>有關本集團商業項目或活動支援對氣候有負面影響(如溫室氣體排放及節省能源)的負面新聞報道,可能會影響本集團的信譽及形象。</p>	<ul style="list-style-type: none"> <li>Revenue decrease 收益減少</li> <li>Operating costs increase 營運成本增加</li> </ul>	<ul style="list-style-type: none"> <li>Fulfilled social responsibility by organising more public relations activities to show how the Group places importance on climate change.</li> </ul> <p>組織更多公關活動展示本集團對氣候變化的重視,以履行社會責任。</p>



### A. ENVIRONMENTAL ASPECTS (Continued)

#### A4. CLIMATE CHANGE (Continued)

##### **Significant Climate-related Issues** (Continued)

During the reporting period, the primary climate-related opportunities and the corresponding financial impacts were as follows:

### A. 環境層面 (續)

#### A4. 氣候變化 (續)

##### 重大氣候相關事宜 (續)

於報告期內，氣候相關的主要機遇及相應財務影響如下：

Detailed description of climate-related opportunities 氣候相關機遇的詳細描述	Financial Impact 財務影響
<p>Resource efficiency 資源效率</p> <ul style="list-style-type: none"> <li>Use of more efficient modes of transport 使用更有效率的交通工具</li> <li>Use of more efficient production and distribution processes 使用更有效率的製作及分銷流程</li> <li>Use of recycling 循環再用</li> <li>Reduce water consumption 減少用水</li> </ul>	<ul style="list-style-type: none"> <li>Operating costs reduce through efficiency gains and cost reductions 透過加強效率及節省成本降低營運成本</li> </ul>
<p>Energy source 能源</p> <ul style="list-style-type: none"> <li>Use of lower-emission sources of energy 使用低排放能源</li> <li>Use of supportive policy incentives 使用支持政策獎勵措施</li> <li>Use of new technologies 使用新技術</li> <li>Shift toward decentralised energy generation 過渡至分散能源的時代</li> </ul>	<ul style="list-style-type: none"> <li>Operating costs reduce through use of lowest cost abatement 透過使用最低成本減排降低營運成本</li> <li>Returns on investment in low-emission technology increases 增加低排放技術的投資回報</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A4. CLIMATE CHANGE (Continued)

##### Significant Climate-related Issues (Continued)

### A. 環境層面 (續)

#### A4. 氣候變化 (續)

##### 重大氣候相關事宜 (續)

Detailed description of climate-related opportunities 氣候相關機遇的詳細描述	Financial Impact 財務影響
<p>Products and services 產品及服務</p> <ul style="list-style-type: none"> <li>Development of climate adaptation and insurance risk solutions 制定氣候適應及保險風險解決方案</li> <li>Ability to diversify business activities 多元化業務活動的能力</li> <li>Development of new products or services through R&amp;D and innovation 透過研發及創新技術開發新產品或服務</li> </ul>	<ul style="list-style-type: none"> <li>Revenue increases through new solutions to adaptation needs, such as insurance risk transfer of products and services 透過適應氣候變化所需的新解決方案(如產品及服務的保險風險轉移)提升收益</li> </ul>
<p>Markets 市場</p> <ul style="list-style-type: none"> <li>Access to new markets 進入新市場</li> </ul>	<ul style="list-style-type: none"> <li>Revenue increases through access to new and emerging markets 透過進入新興市場增加收益</li> </ul>
<p>Resilience 適應力</p> <ul style="list-style-type: none"> <li>Participation in renewable energy programs and adoption of energy-efficiency measures 參與可再生能源計劃及採取節能措施</li> <li>Resource substitution or diversification 資源替代或多元化</li> </ul>	<ul style="list-style-type: none"> <li>Market valuation increases through resilience planning, such as planning the research on the use of electric vehicles 透過彈性規劃(如規劃研究使用電動車)增加市場估值</li> <li>Reliability of the supply chain and the ability to operate under various conditions increases 增強供應鏈的可靠性及在各種條件下的營運能力</li> <li>Revenue increases through new products and services related to ensuring resiliency 透過與適應力相關的新產品及服務增加收益</li> </ul>

### A. ENVIRONMENTAL ASPECTS (Continued)

#### A4. CLIMATE CHANGE (Continued)

##### *Metrics and Targets*

The Group adopts the key metrics to assess and manage climate-related risks and opportunities. The energy consumption and greenhouse gas (“GHG”) emissions indicators are the key metrics used to assess and manage relevant climate-related risks where the Group considers such information is material and crucial for evaluating the impact of its operations on global climate change during the reporting period. The Group regularly tracks its energy consumption and GHG emissions indicators to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute its effort to have minimal impact on global warming.

The details of the time frames over which the target applies and base year from which progress is measured are described in section A1: “EMISSIONS” and section A2: “USE OF RESOURCES” of this report. The Group adopts an absolute target to manage climate-related risks, opportunities and performance.

### B. SOCIAL ASPECTS

#### B1. EMPLOYMENT

The Group has a strong commitment to ensure that all its employees are treated fairly and that the Group provides equal opportunity both to existing employees and in its recruitment process. Merit is the primary basis for employment with the Group. All employees and applicants for employment should be treated and evaluated according to their job-related skills, qualifications, abilities and aptitudes only.

### A. 環境層面 (續)

#### A4. 氣候變化 (續)

##### *指標及目標*

本集團採納關鍵指標以評估及管理氣候相關風險及機遇。倘本集團認為有關資料就評估其業務於報告期內對全球氣候變化的影響而言屬重大及關鍵，則使用能源消耗及溫室氣體（「溫室氣體」）排放指標為關鍵指標，以評估及管理有關氣候相關風險。本集團定期追蹤其能源消耗及溫室氣體排放指標，以評估減排措施的效益，並為盡量減低對全球暖化的影響作出貢獻而設定目標。

有關應用該目標的時間框架及計量進度的基準年度之詳情載述於本報告A1節：「排放」及A2節：「資源使用」。本集團採納硬性目標以管理氣候相關的風險、機遇以及表現。

### B. 社會層面

#### B1. 僱傭

本集團堅決致力於確保其所有僱員獲公平待遇，而本集團向其現有僱員及於招聘過程中提供平等機會。擇優錄取是本集團僱用之主要基準。所有僱員及求職者應僅根據彼等之工作相關技能、資格、能力及才能而獲對待及評估。

### B. SOCIAL ASPECTS (Continued)

#### B1. EMPLOYMENT (Continued)

The Group is committed to ensuring that no employees or applicants are subjected to unlawful discrimination, either directly or indirectly, on grounds of a protected characteristic. This commitment applies to all aspects of employment, including recruitment and selection, training, promotion and career development opportunities, terms and conditions of employment, grievance handling and the application of disciplinary procedures, and selection for redundancy.

The Group seeks to consider employees from a wide range of backgrounds in its recruitment processes, and the Group does not tolerate any form of harassment or discrimination of employees with regards to race, gender, age, disability, sexual orientation or religion. Any form of harassment and discrimination in the workplace is unacceptable. The Group regards any actions by an employee that constitute harassment or discrimination as serious misconduct.

The Group has developed and implemented a competitive remuneration structure which is key for the Group to attract, motivate and retain the best talent. In addition to basic salaries, contributions to the retirement benefits scheme, and discretionary bonus, staff benefits include medical scheme, social insurance, share options and share awards. The Group continually reviews its remuneration structure to ensure it remains attractive and competitive.

### B. 社會層面(續)

#### B1. 僱傭(續)

本集團致力於確保概無僱員或求職者因受保障特徵而直接或間接遭受非法歧視。該承諾適用於僱傭之所有方面，包括招聘及甄選、培訓、晉升及職業發展機會、僱傭條款及條件、申訴處理及施行紀律程序及選擇裁員。

本集團務求於其招聘過程中考慮僱員多方面之背景，本集團不容忍對僱員有任何有關種族、性別、年齡、殘疾、性取向或宗教之騷擾或歧視行為。於工作場所之任何騷擾或歧視行為均不能接受。本集團視對僱員作出之任何構成騷擾或歧視之行動為嚴重不當行為。

本集團已制定並實施有競爭力之薪酬架構，此乃本集團吸引、激勵及保留最佳人才之關鍵。除基本薪金、退休福利計劃供款及酌情花紅外，僱員福利包括醫療計劃、社會保險、購股權及股份獎勵。本集團不斷審查其薪酬架構，以確保其維持吸引力與競爭力。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL ASPECTS (Continued)

#### B1. EMPLOYMENT (Continued)

At the end of the reporting period, the total number of employees of the Group was 393 (2022: 102). Below is the employee breakdown by gender, age group, geographical region.

Employment composition 僱傭組成		2023 二零二三年	2022 二零二二年
<b>By gender</b>	按性別劃分		
• Male	• 男性	49%	60%
• Female	• 女性	51%	40%
<b>By age group</b>	按年齡組別劃分		
• 30 or below	• 30歲或以下	42%	24%
• 31-40	• 31-40歲	25%	36%
• 41-50	• 41-50歲	16%	21%
• 51 or above	• 51歲或以上	17%	19%
<b>By geographical region</b>	按地區劃分		
• Mainland China	• 中國內地	93%	71%
• Hong Kong	• 香港	7%	29%
<b>By employee category</b>	按僱傭類別劃分		
• Senior management	• 高級管理層	4%	12%
• Middle management	• 中級管理層	9%	19%
• General staff	• 一般職員	87%	69%

The employee annual turnover rate by gender, age group, and geographical region during the reporting period was as follows:

Employee Turnover Rate 僱員流失率		2023 二零二三年	2022 二零二二年
<b>By gender</b>	按性別劃分		
• Male	• 男性	18%	51%
• Female	• 女性	6%	45%
<b>By age group</b>	按年齡組別劃分		
• 30 or below	• 30歲或以下	15%	93%
• 31-40	• 31-40歲	12%	75%
• 41-50	• 41-50歲	17%	–
• 51 or above	• 51歲或以上	2%	5%
<b>By geographical region</b>	按地區劃分		
• Mainland China	• 中國內地	12%	64%
• Hong Kong	• 香港	13%	13%
<b>Overall</b>	整體	12%	48%

### B. 社會層面 (續)

#### B1. 僱傭 (續)

於報告期末，本集團僱員總人數為393名(二零二二年：102名)。按性別、年齡組別及地理區域劃分的僱員明細如下。

於報告期內，僱員年度流失率按性別、年齡組別及地理區域劃分如下：

### B. SOCIAL ASPECTS (Continued)

#### B2. HEALTH AND SAFETY

The Group is committed to the health and safety of all employees. The Group will work to eliminate hazardous practices and behaviour, which could cause accidents, injuries or illness to employees, visitors and the general public. The Group strives to have injury free workplaces. The primary goal is to assist in providing a safe and healthy workplace environment for the Group's employees and visitors.

At the Club, the Group prioritises the security and safety of its golf course operations. To ensure a secure environment, the Group has implemented the Security Protection for Golf Operations Guideline, which regulates the security protocols for caddie service and the operation of golf carts. By strictly adhering to this guideline, the Group maintains a high level of security throughout the Club.

In addition to security measures, the Group recognises the importance of ongoing training and preparation to ensure the safety of the Group's customers. Therefore, the Group provides reserve duty training and safety training to its employees, focusing on enhancing their professional knowledge of golfing. These training sessions not only strengthen the Group's staff's skills and expertise but also cultivate a strong sense of health and safety awareness among its customers. The Group's goal is to minimize the risk of accidental injuries and create a safe and enjoyable experience for everyone at the Club.

### B. 社會層面(續)

#### B2. 健康與安全

本集團致力於所有僱員之健康安全為己任。本集團將努力消除可能造成僱員、訪客及公眾事故、傷害或疾病之危險做法及行為。本集團力保無傷害工作場所。主要目標是協助為本集團僱員及訪客提供一個安全及健康之工作環境。

就會所而言，本集團把高爾夫球場運營的安保和安全放在首要位置。為確保環境安全，本集團實施《高爾夫運營安全保護指引》，該指引規範了球童服務及高爾夫球車運營的安全協議。本集團嚴格遵守該指引，以維護整個會所的高度安全。

除安保措施外，本集團深知持續培訓及時刻準備的重要性，以確保本集團客戶的安全。因此，本集團為員工提供預備役培訓及安全培訓，著重提升員工的高爾夫專業知識。該等培訓課程不僅加強了本集團員工的技能及專業知識，亦培養客戶強烈的健康及安全意識。本集團旨在將意外傷害的風險降至最低，為會所的每一個人創造安全愉快的體驗。

### B. SOCIAL ASPECTS (Continued)

#### B2. HEALTH AND SAFETY (Continued)

The objectives of the Group in ensuring health and safety are to:

- comply with all relevant statutory obligations;
- provide adequate resources to establish and maintain safe systems of work;
- maintain health and safety competency and integrate health and safety requirements in all aspects of business;
- ensure all incidents are reported and thoroughly investigated with a view to preventing a similar injury occurring; and
- promote a positive health and safety culture that is based on the principle that all incidents can be prevented.

The management and all managers are accountable for health and safety performance in their areas. All employees are required to follow rules for safe and healthy operations, report hazards to their managers and must always report any injuries that occur to either themselves or others.

During the reporting period, there was no work injury case (2022: Nil) and no lost day (2022: Nil) due to minor injuries during the Group's business operation. There was no work-related fatality case (2022: Nil, 2021: Nil) during the reporting period.

### B. 社會層面(續)

#### B2. 健康與安全(續)

本集團確保健康及安全之目標為：

- 遵守所有相關法定義務；
- 提供充足資源，以建立及維持工作之安全系統；
- 保持健康及安全能力，並在業務之所有方面納入健康及安全要求；
- 確保所有事故得以報告並徹底調查以防止類似之傷害發生；及
- 基於可防止所有事故之原則，促進積極之健康及安全文化。

管理層及所有經理均對彼等所在地區之健康及安全表現負責。所有僱員均須遵守安全及健康操作之規則，向其經理報告危險，並須經常報告自身或他人發生之任何傷害。

於報告期內，本集團業務營運並無因輕傷錄得工傷案件(二零二二年：無)，亦無損失工作日數(二零二二年：無)。於報告期內，並無因工死亡之個案(二零二二年：無；二零二一年：無)。

**B. SOCIAL ASPECTS** (Continued)

**B3. DEVELOPMENT AND TRAINING**

The development and training of the Group's employees is key to employee retention, and ensuring that employees continue to have the skills and expertise that is core to the Group's sustainable business success and growth. Employees are encouraged to attend courses, seminars and workshops that are relevant to their jobs and the Group reimburses for related expenses in full.

The Group considers the continuous improvement of employees as the key element of the Group's sustainable development. A series of development and training programmes are organised which aim at nurturing employees' growth. The training programmes include internal and external training.

The Group encourages its employees who have received training to share their knowledge with other colleagues to promote a learning culture within the Group. The Group also establishes open communication and discussion between management and employees about working conditions, promotion, and career goals, with a view to supporting their development and growth with the Group. To retain talent and reward employees with good performance and high potential, the Group offers internal promotion prospects within the Group to motivate employees' self-development. In the future, the Group expects to spend more on continuous training for its employees in order to improve its productivity and quality for sustainable development.

**B. 社會層面** (續)

**B3. 發展及培訓**

本集團僱員之發展及培訓為僱員留任之關鍵，確保僱員持續擁有本集團可持續業務成功及增長之核心技能及專長。鼓勵僱員參加與其工作有關之課程、研討會及工作坊，以及本集團對相關費用全額報銷。

本集團認為僱員的持續進步乃本集團可持續發展的關鍵因素。本集團已安排一系列發展及培訓項目，旨在培育僱員成長。該等培訓項目包括內部及外部培訓。

本集團鼓勵受訓僱員與其他同事分享所獲得的知識，在本集團形成學習氣氛。本集團亦營造開放溝通的氛圍，鼓勵僱員就其工作情況、晉升機會及事業發展目標與管理人員討論，協助僱員發展所長，與本集團共同成長。為了挽留人才及表揚表現優秀、具有發展潛力的僱員，本集團會為僱員提供本集團內部晉升機會，以激勵僱員自我發展。未來，本集團預期將在其僱員持續培訓方面投入更多資源，從而在可持續發展方面提升其產能及質量。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL ASPECTS (Continued)

#### B3. DEVELOPMENT AND TRAINING (Continued)

For the Club, the Group places great emphasis on the training and development of its customer service members, including club concierge and caddies. These individuals undergo regular training sessions to enhance their understanding of service processes and uphold high standards of etiquette. Through this training, the Group aims to enrich their professional knowledge of golfing, enabling them to provide exceptional and attentive services to its valued customers.

During the reporting period, the percentages of employees received training by gender and employment category were as follows:

##### Percentages of employees received training 受訓僱員百分比

		2023 二零二三年	2022 二零二二年
<b>By gender</b>	<b>按性別劃分</b>		
• Male	• 男性	107%	13%
• Female	• 女性	136%	13%
<b>By employment category</b>	<b>按僱傭類別劃分</b>		
• Senior management	• 高級管理層	22%	17%
• Middle management	• 中級管理層	70%	15%
• General staff	• 一般職員	134%	11%
<b>Overall</b>	<b>整體</b>	<b>121%</b>	<b>13%</b>

During the reporting period, the compositions of employees who received training by gender and employment category were as follows:

##### Composition of employees received training 受訓僱員組成

		2023 二零二三年	2022 二零二二年
<b>By gender</b>	<b>按性別劃分</b>		
• Male	• 男性	45%	58%
• Female	• 女性	55%	42%
<b>By employment category</b>	<b>按僱傭類別劃分</b>		
• Senior management	• 高級管理層	1%	17%
• Middle management	• 中級管理層	7%	25%
• General staff	• 一般職員	92%	58%

### B. 社會層面(續)

#### B3. 發展及培訓(續)

對於會所，本集團非常重視客戶服務員工的培訓及發展，包括會所禮賓及球童。該等員工會定期接受培訓，以加強他們對服務流程的理解，堅持高標準禮儀。通過培訓，本集團旨在豐富該等員工的高爾夫專業知識，讓他們能夠為尊貴的客戶提供卓越、貼心的服務。

於報告期內，受訓僱員百分比按性別及僱傭類別劃分如下：

於報告期內，按性別及僱傭類別劃分的受訓僱員組成如下：

### B. SOCIAL ASPECTS (Continued)

#### B3. DEVELOPMENT AND TRAINING (Continued)

Besides, the average training hours completed per employee received training by gender and employee category were as follows:

##### Average training hours (hours/employee received training)

完成受訓的平均時數  
(小時／受訓僱員)

		2023	2022
		二零二三年	二零二二年
<b>By gender</b>	按性別劃分		
• Male	• 男性	8.3	0.8
• Female	• 女性	10.8	0.7
<b>By employment category</b>	按僱傭類別劃分		
• Senior management	• 高級管理層	3.4	3.3
• Middle management	• 中級管理層	4.0	1.1
• General staff	• 一般職員	10.7	0.1
<b>Overall</b>	<b>整體</b>	<b>9.5</b>	<b>0.8</b>

#### B4. LABOUR STANDARDS

The Group is committed to be an employer of choice. The Group values its employees and recognises their contribution towards achieving sustainable business success and growth for the Group and creating value for its stakeholders. The Group does not tolerate unethical labour standards and complies with local labour legislations and minimum wage laws in the countries where it operates. The labour standards of the Group are:

- **Child labour**

The Group shall not engage in or support the use of child labour.

- **Forced and compulsory labour**

The Group shall not engage in or support the use of forced or compulsory labour, or bonded or involuntary prison labour. Employees are free to leave upon reasonable notice.

### B. 社會層面(續)

#### B3. 發展及培訓(續)

此外，按性別及僱員類別劃分的每名受訓僱員完成受訓的平均時數如下：

#### B4. 勞工準則

本集團致力成為首選僱主。本集團重視僱員，認可彼等為實現本集團可持續業務之成功及增長所作出之貢獻，並為持份者創造價值。本集團不容忍不道德之勞工準則，並且遵守其經營所在國家之當地勞工法及最低工資法。本集團之勞工準則如下：

- **童工**

本集團不得委聘或支持使用童工。

- **強迫及強制勞工**

本集團不得委聘或支持使用強迫或強制勞工，或債役或非自願之監獄勞工。僱員可在合理通知後自由離職。

### B. SOCIAL ASPECTS (Continued)

#### B4. LABOUR STANDARDS (Continued)

- **Health and safety**

The Group shall provide a safe and healthy workplace environment and shall take effective steps to prevent potential accidents and injuries to employees' health by minimising, so far as is reasonably practicable, and in co-operation with its employees, the causes of hazards inherent in the workplace.

- **Freedom of association**

The freedom of association is respected and the Group will comply with the relevant labour relations legislation in the countries where it operates.

- **Discrimination**

The Group shall not engage in or support any discriminatory practices in hiring, remuneration, access to training, promotion, termination or retirement based on race, gender, age, disability, sexual orientation, religion or other conditions that could give rise to discrimination.

- **Working hours**

The Group shall comply with applicable laws and industry standards on working hours and holiday entitlements. Overtime shall be voluntary and shall not be demanded on a regular basis.

- **Remuneration**

The Group shall comply with the local labour legislations and minimum wage laws in the countries where it operates. All work-related activities are carried out on the basis of a recognised employment relationship established according to the local labour legislations.

During the reporting period, no non-compliance of Hong Kong labour legislations or Mainland China's labour laws was reported or noted (2022: Nil).

### B. 社會層面(續)

#### B4. 勞工準則(續)

- **健康及安全**

本集團應提供一個安全及健康之工作環境，並應採取有效措施防止潛在意外，及通過在盡可能合理可行範圍內與僱員合作減少工作場所固有危險之發生而防止對僱員健康之傷害。

- **結社自由**

尊重結社自由，及本集團將遵守其經營所在國家之相關勞動關係法。

- **歧視**

本集團不得於僱用、薪酬、接受培訓、晉升、終止或退休方面參與或支持基於種族、性別、年齡、殘疾、性取向、宗教或其他可能導致歧視之條件之任何歧視做法。

- **工作時間**

本集團應遵守有關工作時間及假期權利之適用法律及行業標準。加班乃自願性質，不得恒常要求。

- **薪酬**

本集團應遵守其經營所在國家之當地勞動法及最低工資法。所有與工作有關之活動均於根據當地勞動法確定之認可僱用關係之基礎上進行。

於報告期內，概無已匯報或已知悉不遵守香港勞工法例或中國內地勞工法例之情況(二零二二年：無)。

### B. SOCIAL ASPECTS (Continued)

#### B5. SUPPLY CHAIN MANAGEMENT

The Group views its suppliers as partners who make an important contribution to its sustainable business success and growth. Employees of the Group are expected to be honest and fair in all business interactions with suppliers, which include contractors, consultants and other agents.

The choice of suppliers of goods and services must be made based on the best value received by the Group. In addition, the Group believes in doing business with those suppliers who demonstrate high standards of ethical behaviour. The Group will not knowingly engage suppliers who operate in violation of applicable laws or regulations, including local environmental, employment and safety laws. During the reporting period, the Group had 20 (2022: 20) and 57 (2022: 15) suppliers which were located in Hong Kong and Mainland China respectively.

All agreements with suppliers that are important for the conduct of the Group's business should be in writing and must specify the goods and services to be provided and the fees to be paid. Such agreements must be in line with reasonable competitive and market practices, and the relevant Group's policies and procedures.

### B. 社會層面(續)

#### B5. 供應鏈管理

本集團將供應商視為對本集團可持續業務之成功及增長作出重要貢獻之合作夥伴。本集團僱員應在與供應商(包括承包商、顧問及其他代理)之所有業務往來中誠實及公正。

貨物及服務供應商之選擇須基於本集團獲取最佳價值而作出。此外，本集團認為業務是與該等表現出較高道德行為標準之供應商開展。本集團不會故意委聘違反適用法律或法規(包括當地環境、僱傭及安全法律)之供應商。於報告期內，本集團分別擁有20家(二零二二年：20家)及57家(二零二二年：15家)位於香港及中國內地的供應商。

與對本集團業務重要之供應商間之所有協議應以書面形式作出，並且必須指明提供之商品及服務以及應支付之費用。有關協議須符合合理競爭及市場慣例，以及本集團之相關政策及程序。

### B. SOCIAL ASPECTS (Continued)

#### B6. PRODUCT RESPONSIBILITY

##### *B6.1 Product and Service Responsibility*

###### *Leasing of rental properties*

In leasing of rental properties to its tenants, the Group adopts the following responsible practices:

- The Group ensures that its rental properties are safe for its tenants.
- The relationship between the Group as landlord and its tenants is important. Therefore, the terms should be detailed in commercial leases so that the Group and tenants understand their relative rights and responsibilities.
- The Group provides timely responses to tenants' questions and complaints, and takes prompt correction actions.

###### *Design and sale of jewelry products*

The Group shall not make any untruthful, misleading or deceptive representation or make any material omission in selling or marketing of any jewelry products. All supplies of raw materials used in the Group's jewelry products shall be acquired from legitimate sources which, to the best knowledge of the Group, have no involvement in funding conflicts. The Group prohibits knowingly buying or selling conflict precious stones or assisting others to do so. The Group will not knowingly engage subcontractors who operate in violation of applicable laws or regulations, including local environmental, employment and safety laws.

### B. 社會層面(續)

#### B6. 產品責任

##### *B6.1 產品及服務責任*

###### *租賃租用物業*

在向租戶租賃租用物業時，本集團採取以下負責行為：

- 本集團確保其租用物業對租戶是安全的。
- 本集團(作為業主)與其租戶之間的關係相當重要。因此，商業租賃須詳列有關條款，以便本集團及租戶了解其相關權利及責任。
- 本集團及時回應租戶之問題及投訴，並及時採取糾正措施。

###### *設計及銷售珠寶產品*

本集團不得在銷售或營銷任何珠寶產品時作出任何失實、誤導或欺詐性陳述或作出任何重大遺漏。本集團之珠寶產品使用之所有原材料供應，均須從合法來源獲得，據本集團所知並無涉及資金衝突。本集團禁止故意或協助他人買賣衝突寶石。本集團不會故意委聘違反適用法律或法規(包括當地環境、僱傭及安全法律)之分包商。

### B. SOCIAL ASPECTS (Continued)

#### B6. PRODUCT RESPONSIBILITY (Continued)

##### B6.1 Product and Service Responsibility (Continued)

###### Money lending

In addition to compliance with the Money Lenders Ordinance, the Money Lenders Regulations and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the Group strictly prohibits abusive, misleading or fraudulent lending practices. In providing money lending services to its customers, the Group adopts the following responsible lending practices:

- The Group provides its customers with the information they need to make fully informed decisions about its money lending services.
- The Group prices its money lending services based on appropriate factors, including the risk and cost of extending loans, competition and marketplace strategy and conditions, and soundness consideration.
- The Group only approves applications where it believes the customer has the ability to repay the loan according to its terms.
- The Group provides timely responses to customers' questions and complaints, and takes prompt corrective action if it has made an error.

### B. 社會層面 (續)

#### B6. 產品責任 (續)

##### B6.1 產品及服務責任 (續)

###### 借貸

除遵守放債人條例、放債人規例以及打擊洗錢及恐怖分子資金籌集條例外，本集團亦嚴格禁止濫用、誤導或欺詐性貸款行為。在向客戶提供借貸服務時，本集團採取以下負責任貸款行為：

- 本集團向客戶提供彼等所需之資料，以便就其借貸服務作出充分知情決定。
- 本集團根據包括延長貸款之風險及成本、競爭與市場策略和市況、以及合理性考慮等合適因素，就其借貸服務作出定價。
- 本集團根據其條款僅批准其認為有能力償還貸款之客戶之申請。
- 本集團及時回應客戶之問題及投訴，倘發生錯誤，應及時採取糾正措施。

### B. SOCIAL ASPECTS (Continued)

#### B6. PRODUCT RESPONSIBILITY (Continued)

##### B6.1 Product and Service Responsibility (Continued)

###### Money lending (Continued)

In the last reporting period, following the site inspection at the Group's office in August 2022, the Money Lenders Section of the Companies Registry issued two rectification orders to the Group calling for the need for improvement or remedial measures: (i) the Group should obtain the borrower's confirmation on third party agreements on loan renewals (in addition to the original grant of loans) to better comply with Licensing Condition 1(b), (ii) the Group should keep the written record of the giving of explanation of loan terms to borrowers on loan renewals (in addition to the original grant of loans) to better comply with Licensing Condition 5, and (iii) the Group should obtain documentary evidence in ascertaining the loan purpose of the borrower to better comply with the Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements as required by Licensing Condition 14.

After receiving the two rectification orders, the Group took immediate improvement or remedial actions by amending (i) its credit policy and procedures manual, such that the procedures on borrower's confirmation of third party agreements and the pre-contractual loan term explanation will be repeated on each occasion of loan renewals, and (ii) its anti-money laundering policy and procedures to highlight the importance of the provision of supporting documents by borrowers to substantiate the loan purpose. Following the taking of the above improvement or remedial actions, the Group's money lender license was renewed by the Licensing Court in November 2022.

### B. 社會層面 (續)

#### B6. 產品責任 (續)

##### B6.1 產品及服務責任 (續)

###### 借貸 (續)

於上一個報告期內，公司註冊處放債人註冊處於二零二二年八月到本集團辦公室進行實地視察後，向本集團發出兩份糾正令，要求改善或採取補救措施：(i) 本集團應取得借款人對除原來貸款外的第三方續訂貸款協議的確認以更好地遵守發牌條件1(b)，(ii) 本集團應保存除原來貸款外續貸款時向借款人解釋貸款條款的書面記錄以更好地遵守發牌條件5，及(iii) 本集團應取得借款人貸款目的之書面證據作確認以便更好地遵守發牌條件14所要求的遵從打擊洗錢及恐怖分子資金籌集條例。

在收到兩份糾正令後，本集團立即採取改善或補救行動，修訂(i) 其信貸政策及程序手冊，以便在每次續貸時均能重複借款人對第三方協議及合約前貸款期限解釋的確認程序，及(ii) 其打擊洗錢政策及程序，強調借款人提供證明文件以證明貸款目的的重要性。在採取上述改善或補救措施後，本集團的放債人牌照於二零二二年十一月獲牌照法庭續期。

### B. SOCIAL ASPECTS (Continued)

#### B6. PRODUCT RESPONSIBILITY (Continued)

##### B6.1 Product and Service Responsibility (Continued)

###### Money lending (Continued)

During the reporting period, no non-compliance with the Money Lenders Ordinance, the Money Lenders Regulations, and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance was reported or noted.

During the reporting period, no instance of money laundering was reported or noted (2022: Nil).

###### Golf club operation

In operating the Club, the Group strictly complies with the LB/T 043-2015 Golf Management Service Specifications and has formulated and implemented the Main Measures for Guaranteeing the Member Service Quality and other relevant rules, so as to regulate the implementation of procedures and quality control standards for its member services. In addition, the Group adopts the following responsible practices:

- The Group provides a high-quality golf course, value-for-money golfing, and social experience for its members and visitors in a friendly and welcoming Club.
- The Group is committed to providing members with a healthy and safe environment.
- The Group is responsive to members' needs.
- The Group strives to reduce the Club's environmental and ecological impact.

### B. 社會層面(續)

#### B6. 產品責任(續)

##### B6.1 產品及服務責任(續)

###### 借貸(續)

於報告期內，概無任何不符合放債人條例、放債人規例以及打擊洗錢及恐怖分子資金籌集條例的報告或記錄。

於報告期內，概無已匯報或已知悉有關洗錢之情況(二零二二年：無)。

###### 高爾夫球會所營運

在會所營運過程中，本集團嚴格遵守LB/T 043-2015《高爾夫管理服務規範》，並制定及實施《保證會員服務質量的主要辦法》等相關規定，規範會員服務流程和質量控制標準的實施。此外，本集團採納以下負責任的做法：

- 會所秉持熱情、友好的態度，為會員及訪客提供優質的高爾夫球場、物有所值的高爾夫運動及社交體驗。
- 本集團致力為會員提供健康安全的環境。
- 本集團積極回應會員的需要。
- 本集團致力減低會所對環境及生態的影響。



### B. SOCIAL ASPECTS (Continued)

#### B6. PRODUCT RESPONSIBILITY (Continued)

##### B6.2 Customer Relations

The Group believes that customers are vitally important to its sustainable business success and growth. Employees of the Group have a paramount duty to act with integrity, respect, diligence and competence in their dealings with the Group's customers.

To preserve its customer relationships:

- The Group does not misrepresent its services or products in any sales or promotional efforts;
- The Group communicates clearly so that customers understand the terms of the business relationships, including contracts, performance criteria, schedules, prices and responsibilities; and
- The Group protects its customers' confidential information pursuant to contracts with its customers and all applicable privacy laws in the countries in which the Group operates.

### B. 社會層面(續)

#### B6. 產品責任(續)

##### B6.2 客戶關係

本集團相信客戶對其可持續業務之成功及增長非常重要。本集團僱員有責任在與本集團客戶之交易中以誠信、尊重、勤勉及能力行事。

為保持與其客戶之關係：

- 本集團不會在任何銷售或促銷活動中虛報其服務或產品；
- 本集團清楚地溝通，使客戶了解業務關係之條款，包括合同、業績標準、時間表、價格及責任；及
- 本集團根據與其客戶之合同及本集團經營所在國家之所有適用私隱法律保護其客戶之機密資料。

**B. SOCIAL ASPECTS** (Continued)

**B6. PRODUCT RESPONSIBILITY** (Continued)

**B6.3 Personal Data Privacy**

The Group will only collect personal data from its employees and customers ethically and lawfully. It also seeks to collect personal data in a fair manner, and in a way that is not unreasonably intrusive.

If an employee is collecting personal data on behalf of the Group, he or she must inform the person involved of (i) the purpose for which personal data is collected and, unless consented by the person involved, the personal data collected cannot be used for any new or additional purpose, (ii) the personal data collected cannot be transferred to any third party unless required by law or upon informed consent from the person involved, and (iii) subject to the requirements of the Personal Data (Privacy) Ordinance, the person involved has the right to request access to and correct the personal data collected by the Group. Steps must be taken to ensure that the use of personal data is complying with the Personal Data (Privacy) Ordinance.

Employees must ensure that the confidentiality of personal data contained in the Group's records is strictly maintained.

During the reporting period, no non-compliance of the Personal Data (Privacy) Ordinance was reported or noted (2022: Nil).

**B. 社會層面** (續)

**B6. 產品責任** (續)

**B6.3 個人資料私隱**

本集團將僅以符合道德及合法之方式向其僱員及客戶收集個人資料。其亦致力以公平及並非不合理侵擾之方式收集個人資料。

倘一名僱員代表本集團收集個人資料，彼必須知會涉及人士 (i) 收集個人資料之用途，且除非獲所涉及人士同意，所收集之個人資料不得用於任何新用途或其他用途，(ii) 除非法律規定或獲得所涉及人士之知情同意，否則所收集之個人資料不得轉讓予任何第三方，及 (iii) 在個人資料(私隱)條例的規定規限下，所涉及人士有權要求取得及更正本集團收集之個人資料。本集團必須採取步驟以確保使用個人資料符合個人資料(私隱)條例。

僱員必須確保嚴格保密本集團記錄所載之個人資料。

於報告期內，概無已報告或已知悉不遵守個人資料(私隱)條例之情況(二零二二年：無)。

### B. SOCIAL ASPECTS (Continued)

#### B7. ANTI-CORRUPTION

The Group commits to maintaining confidence in the integrity of the Company. All directors and employees are responsible for the Company achieving the highest levels of business and accountable for acting in line with the policies and standards outlined in the Group's Code of Business Conduct and Ethics, which serves to (i) emphasise the Company's commitment to ethics and compliance with the letter and the spirit of all laws and regulations, and (ii) set forth the basic standards of ethical and legal behaviour. The Group's Code of Business Conduct and Ethics clearly states that:

- All directors and employees are prohibited from soliciting, accepting or offering any bribe in conducting the Group's business or affairs, whether in Hong Kong or elsewhere.
- In conducting all business or affairs of the Group, directors and employees must comply with the Prevention of Bribery Ordinance.
- Unless except by the Group's Code of Business and Ethics, all directors and employees should not solicit or accept any advantage for themselves or others from any person, company, or organisation having business dealings with the Group or any subordinate.
- All directors and employees should decline an offer of advantage if acceptance could affect his/her objectivity in conducting the Group's business or induce him/her to act against the interest of the Group, or acceptance will likely lead to a perception or allegation of impropriety.

### B. 社會層面 (續)

#### B7. 反貪污

本集團致力維持對本公司誠信之信心。全體董事及僱員均對本公司達致最高水平之業務負責，並負責以與本集團商業操守及道德守則所載之政策及標準一致之方式行事，該守則 (i) 強調本公司之道德承擔及遵守函件及所有法律及法規之精神，及 (ii) 載列道德及法律行為之基本標準。本集團之商業操守及道德守則明確規定：

- 全體董事及僱員於進行本集團業務或事務期間不得在香港或任何其他地方索取、收受或提供任何賄賂。
- 在執行本集團任何業務或事務時，董事及僱員必須遵守防止賄賂條例。
- 除非本集團的商業和道德守則另有規定，否則全體董事及僱員不得為彼等本身或他人向與本集團或其下屬有業務往來的任何人士、公司或組織索取或收受任何利益。
- 倘接受的利益可能影響他／她在進行本集團業務過程中保持的客觀性或誘使他／她作出有違本集團利益的行為，或收受利益可能會導致對不當行為的認識或指控，則全體董事及僱員一律不得接受。

### B. SOCIAL ASPECTS (Continued)

#### B7. ANTI-CORRUPTION (Continued)

- All directors and employees are prohibited from offering advantages to any director, employees, or agent of another company or organisation, for the purpose of influencing such person in any dealing, or any public official, whether directly or indirectly through a third party when conducting the Group's business.
- All directors and employees should avoid accepting lavish or frequent entertainment from persons with whom the Group has business dealing (e.g. suppliers or contractors) or from his/her subordinates to avoid placing himself/herself in a position of obligation.

In addition, the Group's Code of Business Conduct and Ethics also clearly states that:

- All directors and employees should not engage in activities or hold or trade assets that involve, or could appear to involve, a conflict between their personal interests and the interests of the Group.
- Directors and employees are advised not to engage in frequent gambling activities, e.g. mahjong, with persons having business dealings with the Group.
- Directors and employees should not accept any loan from, or through the assistance of, any individual or organisation having business dealings with the Group. There is however no restriction on borrowing from licensed banks or financial institutions.

The Group has put in place a whistleblowing policy that provides the reporting channels and guidance on reporting possible improprieties in matters of financial reporting or other matters. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and his/her/its identity will be kept confidential. A copy of the whistleblowing policy is available on the Company's website.

### B. 社會層面(續)

#### B7. 反貪污(續)

- 無論是直接或通過第三方間接進行本集團的業務時，全體董事及僱員不得向其他公司或組織的任何董事、僱員或代理人提供利益，藉此在進行任何交易時影響有關人士或任何公職人員。
- 全體董事及僱員應避免接受與本集團有業務往來的人士(例如供應商或承包商)或他/她的下屬提供的奢侈或頻繁的款待，避免因而需負上責任。

此外，本集團的商業和道德守則亦明確指出：

- 全體董事及僱員不得參與或持有或買賣涉及或可被視為涉及彼等之個人利益與本集團利益有衝突之活動或資產。
- 建議董事及僱員不應與本集團有業務交易之人士進行任何經常性賭博活動，例如麻將。
- 董事及僱員不應接受來自或透過與本集團有業務交易之個人或組織之協助所得之任何貸款。然而，自持牌銀行或金融機構取得借貸概無限制。

本集團已落實舉報政策，為舉報財務報告或其他事項中可能出現的不當行為提供舉報渠道及指引。所有舉報事項將予獨立調查，與此同時，舉報人提供的所有資訊及其身分將獲保密。舉報政策之副本可於本公司網站查閱。

### B. SOCIAL ASPECTS (Continued)

#### B7. ANTI-CORRUPTION (Continued)

Training in the Group's Code of Business Conduct and Ethics, including the prevention of bribery and the whistleblowing policy, is mandatory for all directors and staff when they join the Group. In addition, refresher programmes on the Group's Code of Business Conduct and Ethics and the whistleblowing policy are conducted occasionally to ensure all directors and employees have updates and constant understanding.

During the reporting period, no instance of non-compliance relating to bribery, extortion or fraud was reported or noted (2022: Nil).

#### B8. COMMUNITY INVESTMENT

As a socially responsible enterprise, the Group is constantly aware of the needs of the community and strives to bring a positive impact on community development. The Group encourages its employees to dedicate their time and skills to supporting local communities with the aim to create a harmonious society. While the Group is accountable to its key stakeholders, the Group also takes into account of the communities in which it operates. The Group commits to making a positive impact on its neighbourhoods by being a good neighbour to the communities. In view of the current Hong Kong's political and economic landscape, the directors believe that compliance with laws, integrity and fair dealing are the prime interests of the communities. As such, the Group is committed to making the communities in which it operates, better places to do business by managing its business in compliance with all applicable laws and regulations of the countries in which it operates and in accordance with the highest level of business ethics and personal integrity in all types of transactions and interactions. The Club actively participates in efforts of environmental governance and neighbourhood greening work in the community. The Group actively mobilised manpower, provided venues and contributed to related community activities.

### B. 社會層面(續)

#### B7. 反貪污(續)

本集團全體董事及僱員在加入本集團時，必須接受本集團商業操守及道德守則的培訓，包括防止賄賂及舉報政策。此外，本集團亦不時舉辦有關商業操守及道德守則及舉報政策的複習課程，以確保全體董事及僱員瞭解最新情況並持續瞭解。

於報告期內，概無已匯報或已知悉有關賄賂、勒索或欺詐之不合規情況(二零二二年：無)。

#### B8. 社區投資

作為一家履行社會責任的企業，本集團不斷了解社區的需求，並致力為社區發展帶來正面影響。本集團鼓勵僱員投入時間及發揮技能，支援當地社區，以創造和諧社會。本集團對其主要持份者負責，同時，本集團亦慮及其營運所在之社區。本集團致力作為良好之社區鄰里，為毗鄰帶來正面影響。鑑於現時香港之政治及經濟狀況，董事相信遵守法律、誠信及公平交易符合社區的最佳利益。因此，本集團務求以遵守其營運所在國家之所有適用法律及法規，以及根據所有交易類別及互動之商業道德及個人誠信最高水平管理其業務，使其營運所在社區成為進行業務之更佳場所。會所積極參與社區環境治理和鄰里綠化工作。本集團積極動員人力，提供場地，為相關社區活動貢獻力量。

### B. SOCIAL ASPECTS (Continued)

#### B8. COMMUNITY INVESTMENT (Continued)

The company secretary of the Company has been designated by the Board to monitor changes and developments in the regulatory environment and ensure that sufficient resources are being made available to implement any required changes. The company secretary is responsible for ensuring the Group complies with all applicable laws and regulations of the countries in which it operates.

All directors and employees are responsible for the Company achieving the highest levels of business and accountable for acting in line with the policies and standards outlined in the Group's Code of Business Conduct and Ethics. They are required to comply with the Code of Business Conduct and Ethics, which serves to (i) emphasise the Company's commitment to ethics and compliance with the letter and the spirit of all laws and regulations, (ii) set forth the basic standards of ethical and legal behaviour, (iii) provide a mechanism for reporting instances non-compliance, and (iv) help prevent and detect wrongdoing.

During the reporting period, no non-compliance of the laws and regulations in Hong Kong or the Code of Business Conduct and Ethics was reported or noted (2022: Nil).

### B. 社會層面(續)

#### B8. 社區投資(續)

本公司之公司秘書已獲董事會委派以監察規管環境之變動及發展，並確保已提供充足資源以執行任何規定變動。公司秘書負責確保本集團遵守其營運所在國家之所有適用法律及法規。

全體董事及僱員均對本公司達致最高水平之業務負責，並負責以與本集團商業操守及道德守則所載之政策及標準一致之方式行事。彼等須遵守商業操守與道德守則，該守則(i)強調本公司之道德承擔及遵守函件及所有法律及法規之精神；(ii)載列道德及法律行為之基本標準；(iii)提供匯報不遵守情況之機制；及(iv)有助防止及發現不正當行為。

於報告期內，概無已報告或已知悉不遵守香港法律及法規或商業操守與道德守則之情況(二零二二年：無)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX

### 環境、社會及管治報告索引

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<b>A. Environmental</b> <b>A. 環境</b>			
A1: Emissions A1：排放			
General Disclosure 一般披露		“Emissions” 「排放」	74-79
KPI A1.1 主要表現指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	“Emissions – Air Pollutant Emissions” 「排放 – 空氣污染物排放」	75
KPI A1.2 主要表現指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	“Emissions – Greenhouse Gas Emission” 「排放 – 溫室氣體排放」	76
KPI A1.3 主要表現指標 A1.3	Total hazardous waste produced and, where appropriate, intensity. 所產生有害廢棄物總量及(如適用)密度。	“Emissions – Hazardous and Non-hazardous Wastes” 「排放 – 有害及無害廢棄物」	79
KPI A1.4 主要表現指標 A1.4	Total non-hazardous waste produced and, where appropriate, intensity. 所產生無害廢棄物總量及(如適用)密度。	“Emissions – Hazardous and Non-hazardous Wastes” 「排放 – 有害及無害廢棄物」	79
KPI A1.5 主要表現指標 A1.5	Description of emission target set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	“Emissions – Air Pollutant Emissions”, “Emissions – Greenhouse Gas Emission” 「排放 – 空氣污染物排放」, 「排放 – 溫室氣體排放」	74-76
KPI A1.6 主要表現指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法, 及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	“Emissions – Hazardous and Non-hazardous Wastes” 「排放 – 有害及無害廢棄物」	77-79

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX (Continued)

### 環境、社會及管治報告索引(續)

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<b>A. Environmental</b> <b>A. 環境</b>			
A2: Use of Resources A2：資源使用			
General Disclosure 一般披露		“Use of Resources” 「資源使用」	80-83
KPI A2.1 主要表現指標 A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	“Use of Resources – Energy Consumption” 「資源使用 – 能源消耗」	80-81
KPI A2.2 主要表現指標 A2.2	Water consumption in total and intensity. 總耗水量及密度。	“Use of Resources – Water Consumption” 「資源使用 – 水資源消耗」	81-83
KPI A2.3 主要表現指標 A2.3	Description of energy use efficiency target set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	“Use of Resources – Energy Consumption” 「資源使用 – 能源消耗」	80
KPI A2.4 主要表現指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	“Use of Resources – Water Consumption” 「資源使用 – 水資源消耗」	81-82
KPI A2.5 主要表現指標 A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及(如適用)每生產單位佔量。	No significant amount of packaging materials was consumed during the reporting period. 於報告期內並無耗用大量包裝物料。	N/A 不適用



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX (Continued)

### 環境、社會及管治報告索引(續)

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主題範疇、層面、一般披露及主要表現指標		Sections 章節	Pages 頁次
<b>A. Environmental</b> <b>A. 環境</b>			
A3: The Environment and Natural Resources A3: 環境及天然資源			
General Disclosure 一般披露		“The Environment and Natural Resources” 「環境及天然資源」	83-84
KPI A3.1 主要表現指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	No significant impacts of activities on the environment and natural resources during the reporting period 於報告期內活動對環境及天然資源並無重大影響	N/A 不適用
A4: Climate Change A4: 氣候變化			
General Disclosure 一般披露		“Climate Change” 「氣候變化」	84-98
KPI A4.1 主要表現指標 A4.1	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	“Climate Change” 「氣候變化」	90-98
<b>B. Social</b> <b>B. 社會</b>			
Employment and Labour Practices 僱傭及勞工常規			
B1: Employment B1: 僱傭			
General Disclosure 一般披露		“Employment” 「僱傭」	98-100
KPI B1.1 主要表現指標 B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	“Employment” 「僱傭」	100
KPI B1.2 主要表現指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	“Employment” 「僱傭」	100

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX (Continued)

### 環境、社會及管治報告索引(續)

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主題範疇、層面、一般披露及主要表現指標		Sections 章節	Pages 頁次
<b>B. Social</b> <b>B. 社會</b>			
B2: Health and safety B2: 健康及安全			
General Disclosure 一般披露		“Health and Safety” 「健康與安全」	101-102
KPI B2.1 主要表現指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括報告年度)每年因工亡故的人數及比率。	No work-related fatality occurred in each of the past three years including the reporting year 過去三年(包括報告年度)並無發生因工亡故的事件	N/A 不適用
KPI B2.2 主要表現指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	No lost day due to work injury during the reporting period 於報告期內並無因工傷損失的日數	N/A 不適用
KPI B2.3 主要表現指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	“Health and Safety” 「健康與安全」	101-102
B3: Development and Training B3: 發展及培訓			
General Disclosure 一般披露		“Development and Training” 「發展及培訓」	103-105
KPI B3.1 主要表現指標 B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	“Development and Training” 「發展及培訓」	104
KPI B3.2 主要表現指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	“Development and Training” 「發展及培訓」	105

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### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX (Continued)

### 環境、社會及管治報告索引(續)

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主題範疇、層面、一般披露及主要表現指標		Sections 章節	Pages 頁次
<b>B. Social</b> <b>B. 社會</b>			
B4: Labour Standards B4: 勞工準則			
General Disclosure 一般披露		“Labour Standards” 「勞工準則」	105-106
KPI B4.1 主要表現指標 B4.1	Description of measures to review employment practices to avoid the child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	“Labour Standards” 「勞工準則」	105
KPI B4.2 主要表現指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	“Labour Standards” 「勞工準則」	106
<b>Operating Practices</b> <b>營運慣例</b>			
B5: Supply Chain Management B5: 供應鏈管理			
General Disclosure 一般披露		“Supply Chain Management” 「供應鏈管理」	107
KPI B5.1 主要表現指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	“Supply Chain Management” 「供應鏈管理」	107
KPI B5.2 主要表現指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	“Supply Chain Management” 「供應鏈管理」	107
KPI B5.3 主要表現指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	“Supply Chain Management” 「供應鏈管理」	107
KPI B5.4 主要表現指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	“Supply Chain Management” 「供應鏈管理」	107

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## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX (Continued)

### 環境、社會及管治報告索引(續)

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<b>B. Social</b> <b>B. 社會</b>			
B6: Product Responsibility B6：產品責任			
General Disclosure 一般披露		“Product Responsibility” 「產品責任」	108-113
KPI B6.1 主要表現指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	“Product Responsibility – Customer Relations” 「產品責任 – 客戶關係」	N/A 不適用
KPI B6.2 主要表現指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	“Product Responsibility – Customer Relations” 「產品責任 – 客戶關係」	N/A 不適用
KPI B6.3 主要表現指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	“Product Responsibility – Copyrights Management” 「產品責任 – 版權管理」	N/A 不適用
KPI B6.4 主要表現指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	“Product Responsibility – Food Health and Safety at Cinemas” 「產品責任 – 影院的食品健康與安全」	N/A 不適用
KPI B6.5 主要表現指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	“Product Responsibility – Personal Data Protection and Privacy Policy” 「產品責任 – 個人資料保護及私隱政策」	113

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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環境、社會及管治報告索引(續)

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<b>B. Social</b> <b>B. 社會</b>			
B7: Anti-corruption B7: 反貪污			
General Disclosure 一般披露		“Anti-corruption” 「反貪污」	114-116
KPI B7.1 主要表現指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	No concluded legal case regarding corrupt practices brought against the issuer or its employees during the reporting period. 於報告期內並無對發行人或其僱員提出並已審結的貪污訴訟案件。	N/A 不適用
KPI B7.2 主要表現指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	“Anti-corruption” 「反貪污」	114-115
KPI B7.3 主要表現指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	“Anti-corruption” 「反貪污」	116
<b>Community</b> <b>社區</b>			
B8: Community Investment B8: 社區投資			
General Disclosure 一般披露		“Community Investment” 「社區投資」	116-117
KPI B8.1 主要表現指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	“Community Investment” 「社區投資」	116-117
KPI B8.2 主要表現指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	“Community Investment” 「社區投資」	N/A 不適用

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

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries and associates are set out in notes 51 and 25, respectively, to the consolidated financial statements.

Save and except for the expansion into the golf club operation in Mainland China in October 2023, there were no significant changes to the Group's principal activities during the year.

### BUSINESS REVIEW

A fair review of the Group's business, comprising an analysis using financial key performance indicators, a description of the principal risks and uncertainties facing by the Group, particulars of important events affecting the Group that have occurred since the end of the financial year, if any, and an indication of likely future developments in the Group's business can be found in the Management Discussion and Analysis on pages 8 to 41 of the annual report.

A discussion on the Group's environmental policies and performance and the Group's compliance with the relevant laws and regulations that have a significant impact on the Group and an account of the Group's relationships with its key stakeholders that have a significant impact on the Group and on which the Group's success depends can be found in the Environmental, Social and Governance Report on pages 66 to 124 of the annual report.

The Management Discussion and Analysis and the Environmental, Social and Governance Report form part of this report.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2023 and the Group's financial position at that date are set out in the Group's consolidated financial statements on pages 154 to 399 of the annual report.

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

董事謹此呈報截至二零二三年十二月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。其附屬公司及聯營公司之主要業務分別載於綜合財務報表附註51及25。

除了自二零二三年十月起拓展中國內地之高爾夫球會所營運外，年內本集團主要業務並無重大變動。

### 業務回顧

本集團業務之中肯審視，其中包括使用財務主要表現指標、本集團所面對主要風險及不明朗因素之說明、自財務年度末以來已發生影響本集團之重要事項(如有)之詳情及本集團業務之可能未來發展之指示，可參閱年報第8至41頁之管理層討論及分析。

有關本集團環境政策及表現及本集團遵守對本集團有重大影響之相關法律及法規合規情況以及對本集團及本集團之成功有重大影響之本集團與其重要持份者之關係之討論，可參閱年報第66至124頁之環境、社會及管治報告。

管理層討論及分析以及環境、社會及管治報告為本報告之一部分。

### 業績及股息

本集團截至二零二三年十二月三十一日止年度之業績及本集團於該日期之財務狀況載於年報第154至399頁之本集團綜合財務報表。

董事不建議派發截至二零二三年十二月三十一日止年度之股息。

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 400 of the annual report.

### SHARE CAPITAL

Details of the share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

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

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

### DISTRIBUTABLE RESERVES OF THE COMPANY

At 31 December 2023, the Company did not have any reserves available for distribution to shareholders (2022: Nil).

### DIRECTORS

The directors of the Company during the year and up to the date of this report were:

#### **Executive directors:**

Mr. Lei Hong Wai  
(Chairman and Chief Executive Officer)  
Mr. Cheung Kwok Wai Elton  
Mr. Chan Kin Wah Billy  
(resigned on 10 July 2023)  
Mr. Cheung Kwok Fan

#### **Independent non-executive directors:**

Mr. Wan Shing Chi  
Mr. Ng Heung Yan  
Mr. Wong Tak Chuen  
Ms. Leung Man Yee Fanny  
(appointed on 28 December 2023)

### 五年財務概要

本集團最近五個財政年度之業績與資產及負債概要載於年報第400頁。

### 股本

本公司年內股本之詳情載於綜合財務報表附註35。

### 購買、贖回或出售本公司之上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 本公司之可分派儲備

於二零二三年十二月三十一日，本公司並無任何可供分派予股東之儲備(二零二二年：無)。

### 董事

年內及截至本報告日期，本公司董事如下：

#### **執行董事：**

李雄偉先生  
(主席兼行政總裁)  
張國偉先生  
陳健華先生  
(於二零二三年七月十日辭任)  
張國勳先生

#### **獨立非執行董事：**

尹成志先生  
吳向仁先生  
黃德銓先生  
梁曼儀女士  
(於二零二三年十二月二十八日獲委任)

### DIRECTORS (Continued)

In accordance with the provisions of the Company's bye-laws, Mr. Lei Hong Wai, Mr. Cheung Kwok Fan, Mr. Wan Shing Chi, and Ms. Leung Man Yee Fanny will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

As Mr. Wan Shing Chi has served the Board for more than nine years, his further appointment shall be subject to a separate resolution to be approved by the shareholders of the Company at the forthcoming annual general meeting in accordance with code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Exchange").

The Company has received from each of the independent non-executive directors an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors to be independent.

During the year and up to the date of this report, Mr. Lei Hong Wai, Mr. Cheung Kwok Wai Elton, and Mr. Cheung Kwok Fan are also directors in certain subsidiaries of the Company. Other directors of the Company's subsidiaries during the year and up to the date of this report include Mr. Guan Jialin, Mr. Guan Jian, Ms. Han Fang, and Ms. Wong Siu Yan.

Biographical information of the directors of the Company is set out on pages 142 to 144 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in Section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout the year.

### 董事(續)

根據本公司之公司細則條文，李雄偉先生、張國勳先生、尹成志先生及梁曼儀女士將於應屆股東週年大會上輪值告退，並符合資格且願意膺選連任。

由於尹成志先生已服務董事會超過九年，其進一步委任須根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載企業管治守則之守則條文第B.2.3條以獨立決議案之方式待本公司股東於應屆股東週年大會上批准後，方可作實。

本公司已收到各獨立非執行董事根據上市規則第3.13條所發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均具獨立性。

於年內及截至本報告日期，李雄偉先生、張國勳先生及張國勳先生亦為本公司若干附屬公司之董事。於年內及截至本報告日期，本公司附屬公司其他董事包括關家麟先生、關鍵先生、韓芳女士及王少茵女士。

本公司董事履歷資料載於年報第142至144頁。

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無訂有本集團於一年內不付賠償（法定賠償除外）則不可終止之服務合約。

### 允許賠償條文

有關本公司董事權益之允許彌償條文（定義見香港公司條例第469條）現為有效並於整年內有效。



# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 December 2023, the interests of the directors and the chief executive and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

#### Long positions

##### (a) Ordinary shares of HK\$0.01 each of the Company

Name of director	Notes	Number of ordinary shares held and capacity 持有之普通股數目及身份			Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
		Beneficial owner	Held by controlled corporations	Total	
股東名稱／姓名	附註	實益擁有人	受控制公司持有之權益	總計	
Mr. Lei Hong Wai 李雄偉先生	1 and 2 1及2	408,740,000	583,832,803	992,572,803	25.99%
Mr. Cheung Kwok Wai Elton 張國偉先生	1 and 2 1及2	-	583,832,803	583,832,803	15.29%
Ms. Leung Man Yee Fanny 梁曼儀女士		700,000	-	700,000	0.02%

#### Notes:

1. Twin Success International Limited ("Twin Success") beneficially owns 583,832,803 ordinary shares of the Company.

Twin Success is owned as to 50% by Silver Pacific International Limited and as to 50% by Silver Pacific Development Limited. Silver Pacific International Limited is wholly owned by Mr. Lei Hong Wai. Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai Elton and as to 50% by Mr. Guan Jian.

2. On 5 June 2018, Twin Success pledged its 583,832,803 ordinary shares of the Company in favour of Kingston Finance Limited as security for a loan facility.

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二三年十二月三十一日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，或按本公司及聯交所根據上市發行人董事進行證券交易的標準守則以其他方式所獲通知，本公司董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債券中擁有之權益如下：

#### 好倉

##### (a) 本公司每股面值0.01港元之普通股

#### 附註：

1. Twin Success International Limited (「Twin Success」) 實益擁有本公司583,832,803股普通股。

Twin Success分別由Silver Pacific International Limited擁有50%權益及Silver Pacific Development Limited擁有50%權益。Silver Pacific International Limited由李雄偉先生全資擁有。Silver Pacific Development Limited由張國偉先生擁有50%及由關鍵先生擁有50%。

2. 於二零一八年六月五日，Twin Success已以金利豐財務有限公司為受益人質押其583,832,803股本公司普通股，作為一項貸款融資之抵押。

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

Long positions (Continued)

好倉(續)

(b) Share options

(b) 購股權

Name of director 董事姓名	Capacity 身份	Number of share options held 持有之購股權數目	Number of underlying shares 相關股份數目
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	3,800,000	3,800,000
Mr. Cheung Kwok Wai Elton 張國偉先生	Beneficial owner 實益擁有人	3,800,000	3,800,000
Mr. Cheung Kwok Fan 張國勳先生	Beneficial owner 實益擁有人	3,800,000	3,800,000

(c) Ordinary shares of HK\$0.01 each of China Healthwise Holdings Limited, a 21.94% owned associate of the Company

(c) 中國智能健康控股有限公司(本公司擁有21.94%權益之聯營公司)每股面值0.01港元之普通股

Name of director 董事姓名	Capacity 身份	Number of ordinary shares held 持有之 普通股數目	Percentage of the issued share capital of China Healthwise Holdings Limited 佔中國智能健康 控股有限公司 已發行股本 百分比
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	56,663,636	7.35%

Other than as disclosed above, none of the directors, chief executive nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 31 December 2023.

除上文所披露者外，於二零二三年十二月三十一日，概無董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

### SHARE SCHEMES

Particulars of the Company's share schemes are set out in note 49 to the consolidated financial statements.

#### (a) Share option scheme adopted on 12 December 2011

The following table discloses movements in the share options granted under the Company's share option scheme adopted on 12 December 2011 (the "2011 Share Option Scheme") during the year:

Share options type	Date of grant	Vesting schedule	Number of share options 購股權數目							Outstanding at 31 December 2023 於二零二三年十二月三十一日 尚未行使	Exercise price	Exercise period
			Outstanding at 1 January 2023 於二零二三年一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Transferred in/(out) 轉入/(轉出)				
購股權類別	授出日期	歸屬時間表	於二零二三年一月一日尚未行使	於年內授出	於年內行使	於年內註銷	於年內失效	轉入/(轉出)	於二零二三年十二月三十一日尚未行使	行使價	行使期	
<b>Directors, chief executive or substantial shareholders or their respective associates</b> 董事、主要行政人員或主要股東或彼等各自之聯繫人												
Mr. Lei Hong Wai 李達偉先生	2021 二零二一年	4 June 2021 二零二一年六月四日	100% of the share options were vested on 4 June 2021 100% 購股權已於二零二一年六月四日歸屬	3,800,000	-	-	-	-	3,800,000	HK\$0.298 港元	4 June 2021 to 3 June 2024 二零二一年六月四日至二零二四年六月三日	
Mr. Cheung Kwok Wai Elton 張國勳先生	2021 二零二一年	4 June 2021 二零二一年六月四日	100% of the share options were vested on 4 June 2021 100% 購股權已於二零二一年六月四日歸屬	3,800,000	-	-	-	-	3,800,000	HK\$0.298 港元	4 June 2021 to 3 June 2024 二零二一年六月四日至二零二四年六月三日	
Mr. Chan Kin Wah Billy (resigned on 10 July 2023) 陳健華先生 (於二零二三年七月十日辭任)	2021 二零二一年	4 June 2021 二零二一年六月四日	100% of the share options were vested on 4 June 2021 100% 購股權已於二零二一年六月四日歸屬	3,800,000	-	-	-	(3,800,000)	-	HK\$0.298 港元	4 June 2021 to 3 June 2024 二零二一年六月四日至二零二四年六月三日	
Mr. Cheung Kwok Fan 張國勳先生	2021 二零二一年	4 June 2021 二零二一年六月四日	100% of the share options were vested on 4 June 2021 100% 購股權已於二零二一年六月四日歸屬	3,800,000	-	-	-	-	3,800,000	HK\$0.298 港元	4 June 2021 to 3 June 2024 二零二一年六月四日至二零二四年六月三日	
<b>Employees</b> 僱員	2021 二零二一年	4 June 2021 二零二一年六月四日	100% of the share options were vested on 4 June 2021 100% 購股權已於二零二一年六月四日歸屬	156,560,000	-	-	-	-	3,800,000	160,360,000	HK\$0.298 港元	4 June 2021 to 3 June 2024 二零二一年六月四日至二零二四年六月三日
<b>Total</b> 總計				171,760,000	-	-	-	-	171,760,000			

### 股份計劃

本公司股份計劃詳情載於綜合財務報表附註 49。

#### (a) 於二零一一年十二月十二日採納之購股權計劃

下表披露根據於二零一一年十二月十二日採納之本公司購股權計劃(「二零一一年購股權計劃」)授出之購股權於年內之變動：

## SHARE SCHEMES (Continued)

### (a) Share option scheme adopted on 12 December 2011 (Continued)

The closing price of the Company's shares immediately before 4 June 2021, the date of grant of the 2021 share options, was HK\$0.29.

As the 2011 Share Option Scheme expired on 11 December 2021, no share options were available for grant under the 2011 Share Option Scheme on 1 January 2023 and 31 December 2023.

### (b) Share option scheme adopted on 16 December 2021

During the year, no share options were granted, exercised, cancelled or lapsed, and there were no outstanding share options under the share option scheme adopted on 16 December 2021 (the "2021 Share Option Scheme") at 1 January 2023 and 31 December 2023.

The number of share options available for grant under the existing scheme mandate of the 2021 Share Option Scheme on 1 January 2023 and 31 December 2023 was 381,960,648 share options.

### (c) Share award plan

During the year, no share was awarded, vested, cancelled or lapsed, and there were no unvested share awards under the Company's share award plan at 1 January 2023 and 31 December 2023.

The number of shares available for award under the existing scheme mandate of the share award plan on 1 January 2023 and 31 December 2023 was 381,960,648 shares.

For the year ended 31 December 2023, the number of shares that may be issued in respect of share options and shares awarded under all share schemes of the Company was 171,760,000 shares, representing 4.50% of the weighted average number of issued shares of the Company.

## 股份計劃(續)

### (a) 於二零一一年十二月十二日採納之購股權計劃(續)

緊接二零二一年六月四日(授出二零二一年購股權當日)之前,本公司股份之收市價為0.29港元。

由於二零一一年購股權計劃於二零二一年十二月十一日到期,故於二零二三年一月一日及二零二三年十二月三十一日並無可根據二零一一年購股權計劃授予之購股權。

### (b) 於二零二一年十二月十六日採納之購股權計劃

年內,並無購股權獲授出、行使、註銷或失效,於二零二三年一月一日及二零二三年十二月三十一日,於二零二一年十二月十六日採納之購股權計劃(「二零二一年購股權計劃」)項下亦無尚未行使之購股權。

於二零二三年一月一日及二零二三年十二月三十一日,二零二一年購股權計劃之現有計劃授權項下可予授出的購股權數目為381,960,648份購股權。

### (c) 股份獎勵計劃

年內,並無股份獲授出、歸屬、註銷或失效,於二零二三年一月一日及二零二三年十二月三十一日本公司股份獎勵計劃項下亦無尚未歸屬之股份獎勵。

於二零二三年一月一日及二零二三年十二月三十一日,股份獎勵計劃之現有計劃授權項下可予獎勵之股份數目為381,960,648股股份。

截至二零二三年十二月三十一日止年度,根據本公司所有股份計劃授出之購股權及獎勵股份可予發行之股份數目為171,760,000股股份,佔本公司已發行股份加權平均數之4.50%。

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share schemes of the Company as disclosed in the section headed "SHARE SCHEMES" above and in note 49 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### EQUITY-LINKED AGREEMENTS

Other than the share schemes of the Company as disclosed in the section headed "SHARE SCHEMES" above and in note 49 to the consolidated financial statements, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

- (a) On 29 November 2018, Mr. Lei Hong Wai provided a personal guarantee to secure the Company's repayment obligations under a loan of HK\$200,000,000 granted by a finance company. No consideration was paid by the Company to Mr. Lei Hong Wai for providing the personal guarantee. No security over the assets of the Group was provided for the personal guarantee given by Mr. Lei Hong Wai.

At 31 December 2023, the provision of the personal guarantee by Mr. Lei Hong Wai remained in full force and effect.

### 收購股份或債券之安排

除上文「股份計劃」一節及綜合財務報表附註49所披露之本公司股份計劃外，年內本公司或其任何附屬公司概無訂立任何安排，使董事可以收購本公司或任何其他法人團體的股份或債券的方式獲益。

### 股票掛鈎協議

除上文「股份計劃」一節及綜合財務報表附註49所披露之本公司股份計劃外，本公司概無於年內訂立或於年終存續任何股份掛鈎協議。

### 董事於重大交易、安排或合約之權益

- (a) 於二零一八年十一月二十九日，李雄偉先生提供個人擔保，以作為本公司於一間財務公司授予本公司200,000,000港元貸款下還款責任之抵押。本公司概無就李雄偉先生提供個人擔保支付代價，亦概無就李雄偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二三年十二月三十一日，李雄偉先生提供之個人擔保維持十足效力及作用。

**DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE** (Continued)

- (b) On 9 March 2020, Mr. Lei Hong Wai provided a personal guarantee to secure the Group's repayment obligations under a securities margin financing facility granted by a securities brokerage firm with an outstanding balance of HK\$30,281,000 at 31 December 2023. No consideration was paid by the Company to Mr. Lei Hong Wai for providing the personal guarantee. No security over the assets of the Group was provided for the personal guarantee given by Mr. Lei Hong Wai.

At 31 December 2023, the provision of the personal guarantee by Mr. Lei Hong Wai remained in full force and effect.

- (c) On 22 October 2020, Mr. Lei Hong Wai provided a personal guarantee to secure the Group's repayment obligations under a securities margin financing facility granted by a securities brokerage firm with an outstanding balance of HK\$15,324,000 at 31 December 2023. No consideration was paid by the Company to Mr. Lei Hong Wai for providing the personal guarantee. No security over the assets of the Group was provided for the personal guarantee given by Mr. Lei Hong Wai.

At 31 December 2023, the provision of the personal guarantee by Mr. Lei Hong Wai remained in full force and effect.

- (d) On 29 December 2022, each of Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton provided a personal guarantee to guarantee the punctual performance by the Company's obligations under the HK\$197,000,000 17% guaranteed secured notes due 2023 issued by the Company on 29 December 2022 pursuant to the subscription and note instrument agreement dated 29 December 2022. No consideration was paid by the Company to Mr. Lei Hong Wai and/or Mr. Cheung Kwok Wai Elton for providing the personal guarantees. No security over the assets of the Group was provided for the personal guarantees given by Mr. Lei Hong Wai and/or Mr. Cheung Kwok Wai Elton.

At 31 December 2023, the provision of the personal guarantees by Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton remained in full force and effect.

**董事於重大交易、安排或合約之權益**  
(續)

- (b) 於二零二零年三月九日，李雄偉先生提供個人擔保，以作為本集團於一間證券經紀公司所授予之於二零二三年十二月三十一日未償還結餘為30,281,000港元之證券保證金財務融資下還款責任之抵押。本公司概無就李雄偉先生提供個人擔保支付代價，亦概無就李雄偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二三年十二月三十一日，李雄偉先生提供之個人擔保維持十足效力及作用。

- (c) 於二零二零年十月二十二日，李雄偉先生提供個人擔保，以作為本集團於一間證券經紀公司所授予之於二零二三年十二月三十一日未償還結餘為15,324,000港元之證券保證金財務融資下還款責任之抵押。本公司概無就李雄偉先生提供個人擔保支付代價，亦概無就李雄偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二三年十二月三十一日，李雄偉先生提供之個人擔保維持十足效力及作用。

- (d) 於二零二二年十二月二十九日，李雄偉先生及張國偉先生分別提供個人擔保，以擔保本公司準時履行本公司於二零二二年十二月二十九日根據日期為二零二二年十二月二十九日之認購及票據工具協議發行之二零二三年到期之197,000,000港元17%保證擔保票據項下之責任。本公司概無就李雄偉先生及／或張國偉先生提供個人擔保支付代價，亦概無就李雄偉先生及／或張國偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二三年十二月三十一日，李雄偉先生及張國偉先生提供之個人擔保維持十足效力及作用。

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE (Continued)

- (e) At 31 December 2022, the outstanding balance of the cash advance from Mr. Cheung Kwok Fan amounted to HK\$1,000,000. During the year ended 31 December 2023, Mr. Cheung Kwok Fan made additional cash advances of HK\$3,000,000 to the Group to finance its short-term financing needs. The cash advances are non-interest bearing, unsecured, and repayable on demand. During the year ended 31 December 2023, the Group repaid HK\$600,000 to Mr. Cheung Kwok Fan.

At 31 December 2023, the cash advances of HK\$3,400,000 remained outstanding.

- (f) On 18 August 2023, Mr. Lei Hong Wai provided a personal guarantee to secure the Group's repayment obligations under a securities margin financing facility granted by the securities brokerage firm mentioned in (b) above, with an outstanding balance of HK\$8,269,000 at 31 December 2023. No consideration was paid by the Company to Mr. Lei Hong Wai for providing the personal guarantee. No security over the assets of the Group was provided for the personal guarantee given by Mr. Lei Hong Wai.

At 31 December 2023, the provision of the personal guarantee by Mr. Lei Hong Wai remained in full force and effect.

- (g) During the year ended 31 December 2023, Mr. Lei Hong Wai made cash advances of HK\$35,499,000 to the Group to finance its short-term financing needs. The cash advances are non-interest bearing, unsecured, and repayable on demand. During the year ended 31 December 2023, the Group repaid HK\$35,378,000 to Mr. Lei Hong Wai.

At 31 December 2023, the cash advances of HK\$121,000 remained outstanding.

### 董事於重大交易、安排或合約之權益 (續)

- (e) 於二零二二年十二月三十一日，張國勳先生之未償還現金墊款結餘為1,000,000港元。於截至二零二三年十二月三十一日止年度，張國勳先生就本集團之短期資金需要向其作出3,000,000港元額外現金墊款。該現金墊款為免息、無抵押及須按要求償還。於截至二零二三年十二月三十一日止年度，本集團已向張國勳先生償還600,000港元。

於二零二三年十二月三十一日，現金墊款3,400,000港元尚未償還。

- (f) 於二零二三年八月十八日，李雄偉先生提供個人擔保，以作為本集團於上述(b)所提及的一間證券經紀公司所授予之於二零二三年十二月三十一日未償還結餘為8,269,000港元之證券保證金財務融資下還款責任之抵押。本公司概無就提供個人擔保向李雄偉先生支付代價，亦概無就李雄偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二三年十二月三十一日，李雄偉先生提供之個人擔保維持十足效力及作用。

- (g) 於截至二零二三年十二月三十一日止年度，李雄偉先生就本集團之短期資金需要向其作出35,499,000港元現金墊款。該現金墊款為免息、無抵押及須按要求償還。於截至二零二三年十二月三十一日止年度，本集團已向李雄偉先生償還35,378,000港元。

於二零二三年十二月三十一日，現金墊款121,000港元尚未償還。

**DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE** (Continued)

- (h) During the year ended 31 December 2023, Mr. Cheung Kwok Wai Elton made cash advances of HK\$15,800,000 to the Group to finance its short-term financing needs. The cash advances are non-interest bearing, unsecured, and repayable on demand. During the year ended 31 December 2023, the Group repaid HK\$15,800,000 to Mr. Cheung Kwok Wai Elton.
- (i) During the year ended 31 December 2023, Mr. Cheung Kwok Wai Elton made cash advances of HK\$34,750,000 to the Group to finance its short-term financing needs. The cash advances are interest-bearing at a one-month Hong Kong Interbank Offered Rate (“**HIBOR**”) quoted by Bank of China (Hong Kong) Limited plus 1.3% per annum or 2.25% per annum below the prime rate for Hong Kong dollars quoted by Bank of China (Hong Kong) Limited, whichever is lower, unsecured, and repayable on demand. The interest on the cash advances is based on the interest paid/payable by Mr. Cheung Kwok Wai Elton to Bank of China (Hong Kong) Limited to obtain the cash advances.

During the year ended 31 December 2023, the Group repaid HK\$2,597,000 to Mr. Cheung Kwok Wai Elton, and the interest paid and payable by the Group on cash advances to Mr. Cheung Kwok Wai Elton amounted to HK\$422,000.

At 31 December 2023, the cash advances of HK\$32,335,000 remained outstanding.

**董事於重大交易、安排或合約之權益**  
(續)

- (h) 於截至二零二三年十二月三十一日止年度，張國偉先生就本集團之短期資金需要向其作出15,800,000港元現金墊款。該現金墊款為免息、無抵押及須按要求償還。於截至二零二三年十二月三十一日止年度，本集團已向張國偉先生償還15,800,000港元。
- (i) 於截至二零二三年十二月三十一日止年度，張國偉先生就本集團之短期資金需要向其作出34,750,000港元現金墊款。該現金墊款乃按中國銀行(香港)有限公司所報之一個月香港銀行同業拆息(「香港銀行同業拆息」)加1.3%或中國銀行(香港)有限公司所報港元最優惠利率下浮2.25%之年利率(以較低者為準)計息、無抵押及須按要求償還。該現金墊款的利息乃根據張國偉先生就取得現金墊款已付／應付中國銀行(香港)有限公司的利息計算。

於截至二零二三年十二月三十一日止年度，本集團已向張國偉先生償還2,597,000港元，而本集團就張國偉先生作出之現金墊款之已付及應付利息為422,000港元。

於二零二三年十二月三十一日，現金墊款32,335,000港元尚未償還。



### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE (Continued)

- (j) During the year ended 31 December 2023, Ms. Chan Mei Sau Teresina, the spouse of Mr. Cheung Kwok Wai Elton, made cash advances of HK\$54,127,000 to the Group to finance its short-term financing needs. The cash advances are interest-bearing at a one-month HIBOR quoted by Bank of East Asia Limited plus 1.3% per annum or 2.50% per annum below the prime rate for Hong Kong dollars quoted by Bank of East Asia Limited, whichever is lower, unsecured, and repayable on demand. The interest on the cash advances is based on the interest paid/payable by Ms. Chan Mei Sau Teresina to Bank of East Asia Limited to obtain the cash advances.

During the year ended 31 December 2023, the Group repaid HK\$404,000 to Ms. Chan Mei Sau Teresina, and the interest paid and payable by the Group on cash advances to Ms. Chan Mei Sau Teresina amounted to HK\$573,000.

At 31 December 2023, the cash advances of HK\$53,859,000 remained outstanding.

Other than as disclosed above, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director or a connected entity of a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### MANAGEMENT CONTRACT

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

### 董事於重大交易、安排或合約之權益 (續)

- (j) 於截至二零二三年十二月三十一日止年度，張國偉先生之配偶陳微修女士就本集團之短期資金需要向其作出54,127,000港元現金墊款。該現金墊款乃按東亞銀行有限公司所報之一個月香港銀行同業拆息加1.3%或東亞銀行有限公司所報港元最優惠利率下浮2.50%之年利率(以較低者為準)計息、無抵押及須按要求償還。該現金墊款的利息乃根據陳微修女士就取得現金墊款已付／應付東亞銀行有限公司的利息計算。

於截至二零二三年十二月三十一日止年度，本集團已向陳微修女士償還404,000港元，而本集團就陳微修女士作出之現金墊款之已付及應付利息為573,000港元。

於二零二三年十二月三十一日，現金墊款53,859,000港元尚未償還。

除上文所披露者外，於年終或年內任何時間，概無本公司或其任何附屬公司訂立而其董事或本公司董事之關連實體直接或間接於其中擁有重大利益之重大交易、安排或合約仍然生效。

### 管理合約

於年內並無訂立或存續有關本公司整體或任何重大部份業務之管理及行政合約。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 December 2023, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

#### Long positions

#### (a) Ordinary shares of HK\$0.01 each of the Company

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二三年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，下列股東已就擁有本公司已發行股本之有關權益知會本公司。

#### 好倉

#### (a) 本公司每股面值0.01港元之普通股

Name of shareholder 股東名稱/姓名	Notes 附註	Number of ordinary shares held and capacity 持有之普通股數目及身份			Total 總計	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
		Beneficial owner 實益擁有人	Person having a security interest in shares 於股份擁有證券權益之人士	Held by controlled corporation(s) 受控制公司持有之權益		
Twin Success	1 and 4 1及4	583,832,803	-	-	583,832,803	15.29%
Silver Pacific International Limited	1, 2 and 4 1、2及4	-	-	583,832,803	583,832,803	15.29%
Silver Pacific Development Limited	1, 3 and 4 1、3及4	-	-	583,832,803	583,832,803	15.29%
Mr. Lei Hong Wai 李雄偉先生	1, 2 and 4 1、2及4	408,740,000	-	583,832,803	992,572,803	25.99%
Mr. Cheung Kwok Wai Elton 張國偉先生	1, 3 and 4 1、3及4	-	-	583,832,803	583,832,803	15.29%
Mr. Guan Jian 關鍵先生	1, 3 and 4 1、3及4	-	-	583,832,803	583,832,803	15.29%
Kingston Finance Limited 金利豐財務有限公司	4	-	583,832,803	-	583,832,803	15.28%
Ample Cheer Limited	5	-	-	583,832,803	583,832,803	15.28%
Ms. Chu Yuet Wah 李月華女士	6	-	-	646,374,285	646,374,285	16.92%

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

#### Long positions (Continued)

#### (a) Ordinary shares of HK\$0.01 each of the Company (Continued)

##### Notes:

1. Twin Success is owned as to 50% by Silver Pacific International Limited and as to 50% by Silver Pacific Development Limited.
2. Silver Pacific International Limited is wholly owned by Mr. Lei Hong Wai.
3. Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai Elton and as to 50% by Mr. Guan Jian.
4. On 5 June 2018, Twin Success pledged its 583,832,803 ordinary shares of the Company in favour of Kingston Finance Limited as security for a loan facility.
5. Kingston Finance Limited is wholly owned by Ample Cheer Limited.
6. Out of the 646,374,285 ordinary shares of the Company,
  - (i) 583,832,803 ordinary shares are held by Kingston Finance Limited. Kingston Finance Limited is wholly owned by Ample Cheer Limited. Ample Cheer Limited is wholly owned by Ms. Chu Yuet Wah;
  - (ii) 12 ordinary shares are held by Kingston Securities Limited. Kingston Securities Limited is wholly owned by Galaxy Sky Investments Limited. Galaxy Sky Investments Limited is wholly owned by Kingston Capital Asia Limited. Kingston Capital Asia Limited is wholly owned by Kingston Financial Group Limited. Kingston Financial Group Limited is wholly owned by Active Dynamic Limited. Active Dynamic Limited is wholly owned by Ms. Chu Yuet Wah; and
  - (iii) 62,541,470 ordinary shares are held by Turbo Kingdom International Limited, which is wholly owned by Ms. Chu Yuet Wah.

### 主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

#### 好倉 (續)

#### (a) 本公司每股面值0.01港元之普通股 (續)

##### 附註：

1. Twin Success分別由Silver Pacific International Limited擁有50%權益及Silver Pacific Development Limited擁有50%權益。
2. Silver Pacific International Limited由李雄偉先生全資擁有。
3. Silver Pacific Development Limited分別由張國偉先生擁有50%權益及關鍵先生擁有50%權益。
4. 於二零一八年六月五日，Twin Success已以金利豐財務有限公司為受益人質押其583,832,803股本公司普通股，作為一項貸款融資之抵押。
5. 金利豐財務有限公司由Ample Cheer Limited全資擁有。
6. 646,374,285股本公司普通股當中，
  - (i) 金利豐財務有限公司持有583,832,803股普通股。金利豐財務有限公司由Ample Cheer Limited全資擁有，而Ample Cheer Limited由李月華女士全資擁有；
  - (ii) 金利豐證券有限公司持有12股普通股。金利豐證券有限公司由Galaxy Sky Investments Limited全資擁有。Galaxy Sky Investments Limited由Kingston Capital Asia Limited全資擁有。Kingston Capital Asia Limited由金利豐金融集團有限公司全資擁有。金利豐金融集團有限公司由Active Dynamic Limited全資擁有。Active Dynamic Limited由李月華女士全資擁有；及
  - (iii) Turbo Kingdom International Limited持有62,541,470股普通股，Turbo Kingdom International Limited由李月華女士全資擁有。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

#### Long positions (Continued)

##### (b) Share options

Name of shareholder 董事姓名	Capacity 身份	Number of share options held 持有之購股權數目	Number of underlying shares 相關股份數目
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	3,800,000	3,800,000
Mr. Cheung Kwok Wai Elton 張國偉先生	Beneficial owner 實益擁有人	3,800,000	3,800,000

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company at 31 December 2023.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, the following directors have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group:

- (a) Mr. Lei Hong Wai holds a 7.35% interest in China Healthwise Holdings Limited (stock code: 348) ("China Healthwise"), a company listed on the Main Board of the Exchange and an associate of the Company. In addition, Mr. Lei is the chairman of the board of directors and an executive director of China Healthwise. The subsidiaries of China Healthwise also engage in money lending business and investment in financial instruments.
- (b) Mr. Cheung Kwok Wai Elton is the vice-chairman of the board of directors and an executive director of China Healthwise (stock code: 348), a company listed on the Main Board of the Exchange and an associate of the Company. The subsidiaries of China Healthwise also engage in money lending and investment in financial instruments businesses.

### 主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

#### 好倉 (續)

##### (b) 購股權

Name of shareholder 董事姓名	Capacity 身份	Number of share options held 持有之購股權數目	Number of underlying shares 相關股份數目
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	3,800,000	3,800,000
Mr. Cheung Kwok Wai Elton 張國偉先生	Beneficial owner 實益擁有人	3,800,000	3,800,000

除上文所披露者外，本公司並無獲知會於二零二三年十二月三十一日擁有本公司已發行股本之任何其他有關權益或淡倉。

### 董事於競爭業務中之權益

於年內及截至本報告日期，以下董事於與或可能與本集團業務直接或間接競爭之業務中擁有權益：

- (a) 李雄偉先生持有中國智能健康控股有限公司（一間於聯交所主板上市之公司（股份代號：348）及本公司之聯營公司）（「中國智能健康」）之7.35%權益。此外，李先生為中國智能健康之董事會主席兼執行董事。中國智能健康之附屬公司亦有從事借貸業務及投資金融工具。
- (b) 張國偉先生為中國智能健康（一間於聯交所主板上市之公司（股份代號：348）及本公司之聯營公司）之董事會副主席兼執行董事。中國智能健康之附屬公司亦有從事借貸業務及投資金融工具業務。

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

- (c) Mr. Cheung Kwok Wai Elton is the chairman of the board of directors and an executive director of Global Mastermind Holdings Limited (stock code: 8063), a company listed on GEM operated by the Exchange. The subsidiaries of Global Mastermind Holdings Limited also engage in money lending business and treasury management business.

As the board of directors of the Company is independent of the boards of directors of the above entities, the Group is capable of carrying on its businesses independently of, and at arm's length from, the above businesses.

### PRE-EMPTIVE RIGHTS

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

### RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out in note 50 to the consolidated financial statements.

### EMOLUMENT POLICY

The emolument policy for the employees of the Group is based on their individual performance, qualifications and competence.

The emoluments of the directors and senior management of the Company are approved by the Board on the recommendations of the Remuneration Committee with reference to their duties and responsibilities in the Company.

The Company has adopted share schemes to incentivise directors and eligible persons. Details of the share schemes are set out in note 49 to the consolidated financial statements.

### 董事於競爭業務中之權益(續)

- (c) 張國偉先生為環球大通集團有限公司(一間於聯交所GEM上市之公司(股份代號: 8063))之董事會主席兼執行董事。環球大通集團有限公司之附屬公司亦有從事借貸業務及財資管理業務。

由於本公司之董事會獨立於上述實體之董事會，本集團可獨立於上述業務及在公平基準下經營其業務。

### 優先認購權

本公司之公司細則或百慕達法例並無有關優先認購權之條文，規定本公司須按比例向現有股東發售新股份。

### 退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註50。

### 酬金政策

本集團僱員之酬金政策按其個人表現、資歷及能力而訂立。

本公司董事及高級管理層之酬金經董事會按照薪酬委員會參考彼等於本公司之職務及職責所提出之建議而批准。

本公司已採納股份計劃，以獎勵董事及合資格人士，股份計劃之詳情載於綜合財務報表附註49。

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the latest practicable date prior to the issue of the annual report, the Company has maintained the prescribed public float under the Listing Rules.

### MAJOR CUSTOMERS AND SUPPLIERS

In 2023, the Group's largest customer and five largest customers accounted for 16.88% (2022: 26.52%) and 53.04% (2022: 76.85%) of its revenue from sales of goods or rendering of services respectively.

In 2023, the Group's largest supplier and five largest suppliers accounted for 67.55% (2022: 77.54%) and 94.42% (2022: 97.03%) of its purchases respectively.

At no time during the year did a director, a close associate of a director or a shareholder of the Company (which to the knowledge of the directors of the Company owns more than 5% of the number of issued shares of the Company) have an interest in any of the Group's five largest customers or suppliers.

### CHARITABLE DONATIONS

During the year, the Group did not make any charitable donations (2022: Nil).

### AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint HLB Hodgson Impey Cheng Limited as auditors of the Company.

This report was approved by the Board on 28 March 2024 and signed on its behalf by:

**Lei Hong Wai**  
Chairman

### 足夠公眾持股量

根據本公司於年報刊發前之最後實際可行日期能夠公開取得之資料及本公司董事之知情範圍內，本公司一直維持上市規則所規定之公眾持股量。

### 主要客戶及供應商

於二零二三年，本集團之最大客戶及五大客戶分別佔其銷售商品或提供服務收益之16.88%（二零二二年：26.52%）及53.04%（二零二二年：76.85%）。

於二零二三年，本集團之最大供應商及五大供應商分別佔其採購額之67.55%（二零二二年：77.54%）及94.42%（二零二二年：97.03%）。

於年內任何時間，概無本公司董事、董事之緊密聯繫人士或股東（就本公司董事所知擁有本公司已發行股份數目5%以上）於本集團任何五大客戶或供應商中擁有權益。

### 慈善捐款

年內，本集團並無作出任何慈善捐款（二零二二年：無）。

### 核數師

一項決議案將於股東週年大會上提交以續聘國衛會計師事務所有限公司為本公司之核數師。

本報告由董事會於二零二四年三月二十八日批准並由以下人士代表簽署：

主席  
李雄偉

# Biographical Details of Directors

## 董事履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Lei Hong Wai**, aged 56, has been an executive director of the Company and the Chairman of the Board since January 2010 and February 2010, respectively. He is also the Chief Executive Officer of the Company. Mr. Lei is responsible for the development of the overall strategic planning and management of the Group. He has over 22 years of extensive experience in corporate management, investment, and business development. He was a director of The Chamber of Hong Kong Listed Companies Limited, which promotes interaction amongst its members which are listed companies in Hong Kong and the People's Republic of China, in 2002. Mr. Lei is the chairman of the Nomination Committee of the Board and a member of the Remuneration Committee of the Board. He also holds directorships in certain subsidiaries and associates of the Company. Mr. Lei is also a director of Twin Success International Limited and Silver Pacific International Limited, the substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Lei is currently the chairman of the board of directors and an executive director of China Healthwise Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Exchange”) (stock code: 348) and an associate of the Company.

**Mr. Cheung Kwok Wai Elton**, aged 58, has been an executive director of the Company since February 2011. Mr. Cheung is responsible for the business development of the Group. He has over 34 years of experience in the area of corporate finance and securities industries. He holds a Master Degree in Accounting and Finance from the University of Lancaster in the United Kingdom. He also holds directorships in certain subsidiaries and an associate of the Company. Mr. Cheung is also a director of Twin Success International Limited and Silver Pacific Development Limited, the substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Cheung is the elder brother of Mr. Cheung Kwok Fan, an executive director of the Company. Mr. Cheung is currently the chairman of the board of directors and an executive director of Global Mastermind Holdings Limited, a company listed on GEM operated by the Exchange (stock code: 8063). Mr. Cheung is also the vice-chairman of the board of directors and an executive director of China Healthwise Holdings Limited, a company listed on the Main Board of the Exchange (stock code: 348) and an associate of the Company.

### 執行董事

李雄偉先生，現年56歲，分別自二零一零年一月及二零一零年二月起擔任本公司執行董事及董事會主席。彼亦同時擔任本公司行政總裁。李先生負責本集團整體策略計劃之發展及管理。彼擁有逾22年企業管理、投資及業務發展之豐富經驗。於二零零二年，彼擔任香港上市公司商會有限公司之董事，該商會之工作為促進其成員公司（乃香港及中華人民共和國之上市公司）間之互動合作。李先生為董事會提名委員會主席及董事會薪酬委員會成員。彼亦於本公司之若干附屬公司及聯營公司擔任董事職務。李先生亦為本公司之主要股東（定義見證券及期貨條例第XV部）Twin Success International Limited及Silver Pacific International Limited之董事。李先生現為中國智能健康控股有限公司（一間於香港聯合交易所有限公司（「聯交所」）主板上市之公司及本公司之聯營公司，股份代號：348）之董事會主席兼執行董事。

張國偉先生，現年58歲，自二零一一年二月起擔任本公司執行董事。張先生負責監督本集團之業務發展。彼於企業融資領域及證券業擁有逾34年經驗。彼持有英國蘭卡斯特大學會計及財務碩士學位。彼亦於本公司若干附屬公司及一間聯營公司擔任董事職務。張先生亦為本公司之主要股東（定義見證券及期貨條例第XV部）Twin Success International Limited及Silver Pacific Development Limited之董事。張先生為本公司執行董事張國勳先生之兄長。張先生現為環球大通集團有限公司（一間於聯交所GEM上市之公司，股份代號：8063）之董事會主席兼執行董事。張先生亦為中國智能健康控股有限公司（一間於聯交所主板上市之公司及本公司之聯營公司，股份代號：348）之董事會副主席兼執行董事。

### EXECUTIVE DIRECTORS (Continued)

**Mr. Cheung Kwok Fan**, aged 56, has been a director of the Company since August 2011. He was redesignated as executive director of the Company in September 2014. Mr. Cheung is responsible for the overall management of the Group's design and sale of jewelry business. He holds directorships in three subsidiaries of the Company. Mr. Cheung has over 32 years of working experience in the field of architecture. He is a member of The Hong Kong Institute of Architects, a member of The Royal Australian Institute of Architects, a Registered Architect in Hong Kong, and an Authorised Person in the List of Architects. He obtained his Bachelor Degree of Arts in Architectural Studies from The University of Hong Kong in 1989 and a Bachelor Degree in Architecture from The University of Hong Kong in 1991. He was selected as an awardee of the Ten Outstanding Young Persons Selection organised by the Junior Chamber of International Hong Kong in 2005. He has been teaching as a part-time position in the Architecture Subject Group of HKU School of Professional and Continuing Education since September 2009 and has been appointed as an Adjunct Lecturer since 1 January 2014. Mr. Cheung has been the director of his own architectural practice, Oritecture Limited, since 10 December 2009. He is the younger brother of Mr. Cheung Kwok Wai Elton, an executive director of the Company.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wan Shing Chi**, aged 54, has been an independent non-executive director of the Company since May 2010. Mr. Wan is a member of the Remuneration Committee, the Nomination Committee, and the Audit Committee of the Board. He has over 30 years of experience in the field of construction engineering and is currently a project manager of a reputable construction company in Hong Kong. He holds a Bachelor Degree of Engineering with honours from the University of Melbourne, Australia and is a member of the Asia Institute of Building.

**Mr. Ng Heung Yan**, aged 53, has been an independent non-executive director of the Company since August 2011. Mr. Ng is the chairman of the Remuneration Committee of the Board and a member of the Nomination Committee and the Audit Committee of the Board. He has over 26 years of experience in metal work engineering design and currently works as a project director in a private engineering company in Hong Kong. He graduated from Monash University in Australia with a Bachelor Degree of Engineering (Industrial and Computing) in 1993.

### 執行董事(續)

張國勳先生，現年56歲，自二零一一年八月起擔任本公司董事。彼於二零一四年九月獲調任為本公司執行董事。張先生負責本集團珠寶設計及銷售業務之整體管理。彼於本公司三間附屬公司擔任董事職務。張先生於建築界擁有逾32年工作經驗。彼為香港建築師學會會員、澳洲皇家建築師學會會員、香港註冊建築師及認可人士(建築師名單)。彼於一九八九年取得香港大學建築學文學士學位，並於一九九一年取得香港大學建築學學士學位。彼曾於二零零五年獲國際青年商會香港總會選為十大傑出青年。自二零零九年九月起，彼於香港大學專業進修學院建築學科小組進行兼職教學，並自二零一四年一月一日起獲委任為客席講師。自二零零九年十二月十日起，張先生為建築原創室有限公司(其個人之建築師事務所)之董事。彼為本公司執行董事張國偉先生之胞弟。

### 獨立非執行董事

尹成志先生，現年54歲，自二零一零年五月起擔任本公司獨立非執行董事。尹先生為董事會薪酬委員會、提名委員會及審核委員會成員。彼於建造工程方面擁有逾30年經驗，現為一間信譽良好之香港建築公司之項目經理。彼持有澳洲墨爾本大學工程榮譽學士學位，並為亞洲建造師學會成員。

吳向仁先生，現年53歲，自二零一一年八月起擔任本公司獨立非執行董事。吳先生為董事會薪酬委員會主席以及董事會提名委員會及審核委員會成員。彼於金屬工程設計方面擁有逾26年經驗，現於一間香港私營工程公司擔任項目總監。彼於一九九三年畢業於澳洲蒙那許大學，並持有工程學(工業及計算)學士學位。



## Biographical Details of Directors 董事履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

**Mr. Wong Tak Chuen**, aged 59, has been an independent non-executive director of the Company since November 2011. Mr. Wong is the chairman of the Audit Committee of the Board and a member of the Finance Committee of the Board. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants in the United Kingdom, and the Institute of Chartered Accountants in England and Wales. He has over 34 years of experience in auditing, financial management, mergers and acquisitions gained from certain senior finance-related positions in an international accounting firm in Hong Kong, companies listed in Hong Kong and a company listed in the United States of America. He is currently a practising Certified Public Accountant in Hong Kong. Mr. Wong is currently an independent non-executive director of Huanxi Media Group Limited, a company listed on the Main Board of the Exchange (stock code: 1003), and China Healthwise Holdings Limited, a company listed on the Main Board of the Exchange (stock code: 348) and an associate of the Company.

**Ms. Leung Man Yee Fanny**, aged 59, has been an independent non-executive director of the Company since December 2023. Ms. Leung is a member of the Remuneration Committee, the Nomination Committee, and the Audit Committee of the Board. She has over 41 years of experience in the television and film production industry, particularly as an executive producer involved in project planning. Ms. Leung is currently a director and a shareholder of a company in Hong Kong that is engaged in creative culture and media production related to television programs, movies, videos, and comics.

### 獨立非執行董事 (續)

黃德銓先生，現年59歲，自二零一一年十一月起擔任本公司獨立非執行董事。黃先生為董事會審核委員會主席及董事會財務委員會成員。彼分別為香港會計師公會、英國特許公認會計師公會及英格蘭和威爾士特許會計師協會之資深會員。彼過去曾於香港一間國際會計事務所、香港數間上市公司及美國一間上市公司擔任與財務有關之高級職位，期間於核數、財務管理、合併及收購方面累積逾34年經驗。彼現為香港執業會計師。黃先生現為歡喜傳媒集團有限公司（一間於聯交所主板上市之公司，股份代號：1003）及中國智能健康控股有限公司（一間於聯交所主板上市之公司及本公司的聯營公司，股份代號：348）之獨立非執行董事。

梁曼儀女士，現年59歲，自二零二三年十二月起擔任本公司獨立非執行董事。梁女士為董事會薪酬委員會、提名委員會及審核委員會成員。彼於影視製作業有逾41年經驗，尤其是擔任監製參與項目企劃。梁女士現為香港一間公司的董事兼股東，該公司從事與電視節目、電影、影片及漫畫有關之創意文化及媒體製作。

# Independent Auditors' Report 獨立核數師報告



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

31/F  
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11 Pedder Street  
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Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈  
31樓

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF  
ETERNITY INVESTMENT LIMITED**  
(Incorporated in Bermuda with limited liability)

獨立核數師報告  
致 **ETERNITY INVESTMENT LIMITED**  
(永恒策略投資有限公司\*) 股東  
(於百慕達註冊成立之有限公司)

## OPINION

We have audited the consolidated financial statements of Eternity Investment Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 154 to 399, 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, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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 *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

吾等已審核載列於第154至399頁Eternity Investment Limited(永恒策略投資有限公司\*) (以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

## 意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。根據該等準則，吾等的責任於本報告核數師就審計綜合財務報表須承擔的責任一節中詳述。根據香港會計師公會的專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，我們所獲得的審計憑證足夠及能適當地為我們的意見提供基礎。

\* 僅供識別

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3 to the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$275,152,000 during the year ended 31 December 2023 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$305,985,000. As stated in note 3 to the consolidated financial statements, these events or conditions, along with other matters as set forth in note 3 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

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

### 與持續經營有關之重大不確定性

吾等注意到綜合財務報表附註3，當中表明 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275,152,000港元，且於該日， 貴集團之流動負債比其流動資產多305,985,000港元。誠如綜合財務報表附註3所述，該等事件或狀況加上綜合財務報表附註3所載之其他事項，顯示出現重大不確定性，或會對 貴集團繼續持續經營之能力帶來重大疑問。吾等之意見並無就此事項作出修改。

### 關鍵審核事項

關鍵審核事項為根據吾等的專業判斷，對吾等審核本期間的綜合財務報表最為重要的事項。該等事項於吾等審核整體綜合財務報表及出具意見時進行處理。吾等不會對該等事項提供個別意見。除與持續經營有關之重大不明朗因素一節所述事項外，吾等已確定下述事項為報告中將溝通之關鍵審核事項。

**KEY AUDIT MATTERS** (Continued)

**Key audit matter**  
關鍵審核事項

**Expected credit loss (“ECL”) assessment on loan receivables**

應收貸款之預期信貸虧損（「預期信貸虧損」）評估

Refer to notes 3, 4, 28 and 54 to the consolidated financial statements.

請參閱綜合財務報表附註3、4、28及54。

At 31 December 2023, the Group had loan receivables, net of accumulated allowance for ECL, of HK\$248,614,000. During the year ended 31 December 2023, allowance for ECL on loan receivables of HK\$132,972,000 was recognised.

於二零二三年十二月三十一日，貴集團之應收貸款（扣除累計預期信貸虧損撥備）為248,614,000港元。於截至二零二三年十二月三十一日止年度內，已確認應收貸款之預期信貸虧損撥備為132,972,000港元。

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures. The Group considers reasonable and supportable information including historical and forward-looking information that is relevant and available without undue cost or effort for this purpose. 於各報告日期，貴集團評估信貸風險是否大幅增加。貴集團就此考慮相關及無須付出過多成本或努力即可獲得之合理及有據資料，包括過往及前瞻性資料。

Due to the key source of estimation uncertainty and the significant assumptions and judgement involved, ECL assessment on loan receivables is identified as a key audit matter.

由於估計不確定因素之主要來源以及涉及之重大假設及判斷，應收貸款之預期信貸虧損評估識別為關鍵審計事項。

**關鍵審核事項（續）**

**How our audit addressed the key audit matter**  
吾等的審核對關鍵審核事項的處理

Our audit procedures in relation to the management's ECL assessment on loan receivables included but not limited to:

吾等就管理層就應收貸款之預期信貸虧損評估之審核程序包括但不限於：

- understanding the credit control procedures performed by management, including its procedures on periodic review of loan receivables and ECL assessment on loan receivables;
- 了解管理層執行之信貸監控程序，包括定期審查應收貸款及應收貸款預期信貸虧損評估之程序；
- checking, on a sample basis, the aging profile of the loan receivables at 31 December 2023 to the underlying financial records and post year-end settlements to bank receipts;
- 按抽樣基準檢查相關財務記錄中於二零二三年十二月三十一日應收貸款之賬齡及年結日後之銀行收款結算；

### KEY AUDIT MATTERS (Continued)

#### Key audit matter

(Continued)

關鍵審核事項 (續)

#### Expected credit loss (“ECL”) assessment on loan receivables (Continued)

應收貸款之預期信貸虧損 (「預期信貸虧損」) 評估 (續)

Refer to notes 3, 4, 28 and 54 to the consolidated financial statements. (Continued)

請參閱綜合財務報表附註3、4、28及54。(續)

### 關鍵審核事項 (續)

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

(Continued)

吾等的審核對關鍵審核事項的處理 (續)

Our audit procedures in relation to the management’s ECL assessment on loan receivables included but not limited to: (Continued)  
吾等就管理層就應收貸款之預期信貸虧損評估之審核程序包括但不限於：(續)

- inquiring management for the status of each of the material loan receivables past due at 31 December 2023 and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the customers, checking historical and subsequent settlement records of and other correspondence with the customers; and
- 向管理層查詢於二零二三年十二月三十一日逾期之各項重大應收貸款之情況，以及有確實證據支持之管理層闡釋，例如了解與客戶之持續業務關係、檢查與客戶之過往及其後結算記錄及其他聯繫；及
- assessing the appropriateness of the ECL provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the ECL.
- 評估作出預期信貸虧損撥備方法的適合性、按抽樣基準審查主要輸入數據，以評估該等數據之準確性及完整性，並對用作釐定預期信貸虧損之假設提出質疑，包括過往及前瞻性資料。

We found the management judgement and estimates used to assess allowance for ECL on loan receivables were supported by available evidence.

吾等發現用於評估應收貸款之預期信貸虧損撥備之管理層判斷及估計乃由可得證據所支持。

### KEY AUDIT MATTERS (Continued)

#### Key audit matter

(Continued)

關鍵審核事項 (續)

#### Impairment assessment on intangible assets and goodwill

無形資產及商譽之減值評估

Refer to notes 3, 4, 22, 23 and 24 to the consolidated financial statements respectively.

請分別參閱綜合財務報表附註3、4、22、23及24。

The Group has intangible assets and goodwill of HK\$639,189,000 and HK\$190,277,000 respectively at 31 December 2023. Management performed impairment assessment on these non-current assets based on value in use calculation. Based on the management's impairment assessment, impairment loss on goodwill of HK\$51,779,000 was recognised. 貴集團於二零二三年十二月三十一日之無形資產及商譽分別為639,189,000港元及190,277,000港元。管理層根據使用價值計算對該等非流動資產進行減值評估。根據管理層的減值評估，已確認商譽之減值虧損為51,779,000港元。

The impairment assessment required significant management judgement with respect to the discount rate and the underlying cash flows, in particular future revenue growth and capital expenditure. Independent external valuations were obtained in respect of the impairment assessment on intangible assets and goodwill in order to support management's estimates. 該減值評估要求涉及貼現率及相關現金流量，尤其是未來收益增長及資本支出之重大管理層判斷。為支持管理層之估計，已就無形資產及商譽之減值評估取得獨立外部估值。

Due to the key source of estimation uncertainty and the significant assumptions and judgement involved, impairment assessment on intangible assets and goodwill is identified as a key audit matter.

由於估計不確定因素之主要來源以及涉及之重大假設及判斷，無形資產及商譽之減值虧損識別為關鍵審計事項。

### 關鍵審核事項 (續)

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

(Continued)

吾等的審核對關鍵審核事項的處理 (續)

Our audit procedures in relation to the management's impairment assessment on intangible assets and goodwill included but not limited to:

吾等就管理層就無形資產及商譽之減值評估之審核程序包括但不限於：

- evaluating the competence, capabilities and objective of the independent external valuers;
- 評估獨立外聘估值師之資格、能力及客觀性；
- assessing the appropriateness of the valuation methodologies, key assumptions and estimates used based on our knowledge of the relevant industry and using our valuation experts;
- 根據吾等對相關行業之認識及動用吾等之估值專家，評價所用估值方法、關鍵假設及估計是否合適；
- challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and
- 根據吾等對業務及行業之認識，質疑關鍵假設是否合理；及
- checking, on a sample basis, the accuracy and relevance of the input data used.
- 抽樣查核所採用輸入數據之準確性及相關性。

We found the management judgement and estimates used in impairment assessment on intangible assets and goodwill were supported by available evidence.

吾等發現用於無形資產及商譽之減值評估之管理層判斷及估計乃由可得證據所支持。

# Independent Auditors' Report

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the “**Other Information**”).

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

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

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

The directors 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### 其他資料

貴公司董事對其他資料負責。其他資料包括年報所載之資料，但不包括綜合財務報表及其核數師報告（「其他資料」）。

吾等對綜合財務報表之意見並不涵蓋其他資料，且吾等並不就其發表任何形式之核證結論。

就吾等對綜合財務報表之審核而言，吾等之責任為閱覽其他資料，從而考慮其他資料是否與綜合財務報表或吾等於審核中得知之情況有重大不符之處，或是否看似重大錯誤陳述。倘根據吾等已履行之工作，吾等作出之結論為此其他資料有重大失實陳述，吾等須報告有關事實。吾等就此並無資料須予報告。

### 董事及審核委員會就綜合財務報表承擔的責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實及公平之綜合財務報表，並對董事釐定為使編製綜合財務報表不會因欺詐或錯誤而存有重大錯誤陳述而言屬必要之內部控制負責。

於編製綜合財務報表時，董事負責評估貴集團之持續經營能力，並披露有關持續經營之相關事宜（視適合情況而定）及使用持續經營為會計基準，除非董事計劃清盤貴集團或終止經營，或並無其他實際可行方法而如此行事。

審核委員會負責監控貴集團之財務報告程序。

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion 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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

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

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

### 核數師就審核綜合財務報表承擔的責任

吾等的目標為合理確定整體綜合財務報表是否不存在因欺詐或錯誤而導致的任何重大錯誤陳述，並出具載有吾等意見的核數師報告。吾等按照百慕達公司法第90條僅向閣下全體報告意見，除此之外並無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。合理確定屬高層次核證，惟無法擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據本綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表因欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。



# Independent Auditors' Report

## 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審核綜合財務報表承擔的責任 (續)

- 總結董事採用以持續經營為會計基礎是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請使用者注意綜合財務報表內的相關資料披露，或如果相關資料披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公平列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等獨立性的關係及其他事宜、消除威脅所採取行動或所用防範措施(如適用)與彼等溝通。

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

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

The engagement director on the audit resulting in this independent auditors' report is Ng Ka Wah.

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

**Ng Ka Wah**  
Practising Certificate Number: P06417

Hong Kong, 28 March 2024

## 核數師就審核綜合財務報表承擔的責任 (續)

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審核項目董事為吳家華。

國衛會計師事務所有限公司  
執業會計師

吳家華  
執業證書號碼：P06417

香港，二零二四年三月二十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2023 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 (Restated) (經重列)
Revenue	收益	6	196,694	169,926
Cost of sales	銷售成本		(98,792)	(89,210)
Gross profit	毛利		97,902	80,716
Investment and other income	投資及其他收入	7	22,609	6,696
Other gains and losses	其他收益及虧損	8	(11,570)	(22,355)
Selling and distribution expenses	銷售及分銷開支		(4,578)	(3,817)
Allowance for expected credit losses on financial assets	金融資產之預期信貸虧損撥備	9	(132,729)	(167,703)
Administrative expenses	行政開支		(129,153)	(116,382)
Share of results of associates	應佔聯營公司業績		(31,914)	(17,698)
Loss from operations	經營虧損		(189,433)	(240,543)
Finance costs	融資費用	10	(66,603)	(61,072)
Loss before taxation	除稅前虧損		(256,036)	(301,615)
Income tax (expense)/credit	所得稅(開支)/抵免	11	(19,116)	28,839
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>12</b>	<b>(275,152)</b>	<b>(272,776)</b>
<b>Loss for the year attributable to:</b>	<b>以下人士應佔本年度虧損：</b>			
Owners of the Company	本公司擁有人		(275,152)	(272,772)
Non-controlling interests	非控股權益		-	(4)
			<b>(275,152)</b>	<b>(272,776)</b>
<b>Loss per share</b>	<b>每股虧損</b>	<b>16</b>		
Basic (Hong Kong cents)	基本(港仙)		(7.45)	(7.34)
Diluted (Hong Kong cents)	攤薄(港仙)		(7.45)	(7.34)

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

隨附之附註構成本綜合財務報表之一部分。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
<b>Loss for the year</b>	本年度虧損	<b>(275,152)</b>	(272,776)
<b>Other comprehensive (expense)/income for the year, net of income tax</b>	本年度其他全面(開支)/收益，扣除所得稅後		
<i>Items that will not be reclassified to profit or loss:</i>	<i>其後不會重新分類至損益表之項目：</i>		
Gain on revaluation of properties	物業重估收益	-	25,801
Fair value loss on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具之公平值虧損	<b>(3,570)</b>	(13,705)
		<b>(3,570)</b>	12,096
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益表之項目：</i>		
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	<b>(13,190)</b>	(125,957)
Share of other comprehensive income/(expense) of associates, net of related income tax	應佔聯營公司之其他全面收益/(開支)，扣除相關所得稅後	<b>67</b>	(30)
		<b>(13,123)</b>	(125,987)
Other comprehensive expense for the year, net of income tax	本年度其他全面開支，扣除所得稅後	<b>(16,693)</b>	(113,891)
<b>Total comprehensive expense for the year</b>	本年度全面總開支	<b>(291,845)</b>	(386,667)
<b>Total comprehensive (expense)/income for the year attributable to:</b>	<b>以下人士應佔本年度全面總(開支)/收益：</b>		
Owners of the Company	本公司擁有人	<b>(291,927)</b>	(387,195)
Non-controlling interests	非控股權益	<b>82</b>	528
		<b>(291,845)</b>	(386,667)

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

隨附之附註構成本綜合財務報表之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

		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
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	928,529	907,374
Right-of-use assets	使用權資產	19	207,324	222,318
Investment properties	投資物業	20	261,698	233,991
Intangible assets	無形資產	22	639,189	673,975
Goodwill	商譽	23	190,277	245,268
Interests in associates	於聯營公司之權益	25	4,268	35,918
Deferred tax assets	遞延稅項資產	45	69,892	93,154
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具	26	8,645	12,215
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產	31	9,846	9,527
Finance lease receivables	應收融資租賃	32	159,224	142,632
Prepayments	預付款項	30	344	3,194
			<b>2,479,236</b>	<b>2,579,566</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	27	34,484	36,024
Loans receivables	應收貸款	28	248,614	412,069
Trade receivables	貿易應收款項	29	37,902	32,841
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	30	91,124	167,229
Finance lease receivables	應收融資租賃	32	22,664	31,435
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產	31	97,316	125,910
Pledged bank deposits	抵押銀行存款	33	23	779
Restricted bank deposits	有限制銀行存款	33	18,035	-
Cash and cash equivalents	現金及現金等價物	33	18,359	34,765
			<b>568,521</b>	<b>841,052</b>
Assets classified as held for sale	分類為持作出售之資產	34	26,816	36,852
			<b>595,337</b>	<b>877,904</b>
<b>Total assets</b>	<b>資產總值</b>		<b>3,074,573</b>	<b>3,457,470</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	35	38,196	38,196
Shares held for share award plan	為股份獎勵計劃持有之股份	49	(24,455)	(24,455)
Reserves	儲備		1,493,505	1,785,432
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,507,246</b>	<b>1,799,173</b>
Non-controlling interests	非控股權益		(5,675)	(5,757)
<b>Total equity</b>	<b>權益總額</b>		<b>1,501,571</b>	<b>1,793,416</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>LIABILITIES</b>				
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	36	55,253	32,948
Deposits received, accruals and other payables	已收按金、應計費用及其他應付款項	37	178,676	246,069
Receipts in advance	預收款項	38	56,611	87,221
Tax payables	應付稅項		80,723	79,944
Bank borrowings	銀行借款	39	144,196	200,020
Other borrowings	其他借款	40	254,748	266,789
Lease liabilities	租賃負債	41	6,106	6,849
Guaranteed secured notes	保證擔保票據	42	24,125	197,000
Amounts due to associates	應付聯營公司款項	43	11,169	1,961
Amounts due to directors	應付董事款項	44	89,715	1,000
			<b>901,322</b>	<b>1,119,801</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deposits received and other payables	已收按金及其他應付款項	37	68,525	64,060
Lease liabilities	租賃負債	41	275,008	284,698
Deferred tax liabilities	遞延稅項負債	45	187,027	195,495
Guaranteed secured notes	保證擔保票據	42	141,120	-
			<b>671,680</b>	<b>544,253</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,573,002</b>	<b>1,664,054</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>3,074,573</b>	<b>3,457,470</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(305,985)</b>	<b>(241,897)</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>2,173,251</b>	<b>2,337,669</b>

The consolidated financial statements on pages 154 to 399 were approved and authorised for issue by the board of directors on 28 March 2024 and are signed on its behalf by:

綜合財務報表第154至399頁已於二零二四年三月二十八日經董事會批准及授權刊發，並由下列人士代表簽署：

**Lei Hong Wai**  
李雄偉  
Director  
董事

**Cheung Kwok Wai Elton**  
張國偉  
Director  
董事

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

隨附之附註構成本綜合財務報表之一部分。

# 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 the owners of the Company  
本公司擁有人應佔

		Share capital	Shares held for share award plan	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value through other comprehensive income reserve	Equity-settled share-based payment reserve	Exchange reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	為股份獎勵計劃持有之股份	股份溢價	資本儲備	實繳盈餘	物業重估儲備	按公平值計入其他全面收益儲備	以股權結算之股份支取儲備	匯兌儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	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)	(Note e)	(附註 e)	(Note f)	(附註 f)	(附註 g)	(附註 h)	(附註 i)
At 1 January 2022	於二零二二年一月一日	38,196	(17,381)	1,807,051	17,761	404,663	-	(598)	16,377	11,119	(83,746)	2,193,442	(6,285)	2,187,157
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(272,772)	(272,772)	(4)	(272,776)
Other comprehensive income/(expense) for the year	本年度其他全面收益/(開支)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on revaluation of properties	物業重估收益	-	-	-	-	-	25,801	-	-	-	-	25,801	-	25,801
Fair value loss on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具之公平值虧損	-	-	-	-	-	-	(13,705)	-	-	-	(13,705)	-	(13,705)
Share of other comprehensive expense of associates	應佔聯營公司之其他全面開支	-	-	-	-	-	-	-	-	(30)	-	(30)	-	(30)
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	(126,489)	-	(126,489)	532	(125,957)
Total comprehensive income/(expense) for the year	本年度全面總收益/(開支)	-	-	-	-	-	25,801	(13,705)	-	(126,519)	(272,772)	(387,195)	528	(386,667)
Shares purchased under share award plan	根據股份獎勵計劃購買之股份	-	(7,074)	-	-	-	-	-	-	-	-	(7,074)	-	(7,074)
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	38,196	(24,455)	1,807,051	17,761	404,663	25,801	(14,303)	16,377	(115,400)	(356,518)	1,799,173	(5,757)	1,793,416
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(275,152)	(275,152)	-	(275,152)
Other comprehensive (expense)/income for the year	本年度其他全面(開支)/收益	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value loss on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具之公平值虧損	-	-	-	-	-	-	(3,570)	-	-	-	(3,570)	-	(3,570)
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益	-	-	-	-	-	-	-	-	67	-	67	-	67
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	(13,272)	-	(13,272)	82	(13,190)
Total comprehensive (expense)/income for the year	本年度全面總(開支)/收益	-	-	-	-	-	-	(3,570)	-	(13,205)	(275,152)	(291,927)	82	(291,845)
At 31 December 2023	於二零二三年十二月三十一日	38,196	(24,455)	1,807,051	17,761	404,663	25,801	(17,873)	16,377	(128,605)	(631,670)	1,507,246	(5,675)	1,501,571

# 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 Company's shares purchased under the share award plan and held by the trustee of the share award plan are presented as "shares held for share award plan" and deducted from total equity.

(b) Capital reserve represents the difference of share capital and share premium of the subsidiaries and the nominal value of the 880 shares issued by RICHE (BVI) LIMITED prior to the allotment of 120 shares to Classical Statue Limited and the amount arising from issue of share by a subsidiary.

(c) Contributed surplus represents the net amount transferred from share capital and share premium to retained profits pursuant to the special resolutions passed at the special general meetings held on 22 August 2003, 30 April 2008 and 12 December 2011.

Under the Company Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution. However, the Company cannot make a distribution out of the contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.

(d) Property revaluation reserve relates the properties transferred from owner-occupied to investment properties. The excess amount between the fair value and the carrying amount of the properties at the date of transfer is included in the property revaluation reserve, and will be transferred to accumulated losses upon the retirement or disposal of the relevant properties.

(e) The fair value through other comprehensive income ("FVTOCI") reserve represents cumulative gains and losses arising from revaluation of equity instruments at FVTOCI that have been recognised in other comprehensive income. Gains and losses arising from revaluation of equity instruments at FVTOCI will not be reclassified to profit or loss in subsequent periods.

(f) Equity-settled share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each reporting period is determined by spreading the fair value of the share options over the relevant vesting periods (if any) and is recognised as staff costs and related expenses with a corresponding increase in equity-settled share-based payment reserve.

### 附註：

(a) 本公司根據股份獎勵計劃購買並由股份獎勵計劃受託人持有之股份呈列為「為股份獎勵計劃持有之股份」，並從權益總額扣除。

(b) 資本儲備指附屬公司之股本及股份溢價與向 Classical Statue Limited 配發 120 股股份前 RICHE (BVI) LIMITED 所發行之 880 股股份之面值及附屬公司發行股份所得款項之差額。

(c) 實繳盈餘指根據於二零零三年八月二十二日、二零零八年四月三十日及二零一一年十二月十二日舉行之股東特別大會上通過之特別決議案自股本及股份溢價轉撥至保留溢利之淨額。

根據百慕達一九八一年公司法(經修訂)，繳入盈餘可供分派。然而，於以下情況，本公司不得自繳入盈餘中作出分派：(i) 本公司當時或將於派付後無力償還到期而應償還之債項；或(ii) 本公司資產之可變現值將因而低於其負債。

(d) 物業重估儲備指物業由擁有者自用轉撥至投資物業。因應重新分類，物業在轉撥當天的公平值與賬面值差額列入物業重估儲備，並將於相關物業報廢或出售時轉撥至累計虧損。

(e) 按公平值計入其他全面收益(「按公平值計入其他全面收益」)儲備指已在其他全面收益中確認之按公平值計入其他全面收益之權益工具重估所產生的累計損益。按公平值計入其他全面收益之權益工具重估所產生的收益及虧損將不會於往後期間重新分類為損益。

(f) 以股權結算之股份支款儲備指歸屬期內授出相關購股權以換取估計將接獲服務之公平值，總額乃根據購股權於授出日期之公平值計算。於各報告期之金額乃透過按有關歸屬期(如有)攤分購股權公平值予以釐定，並確認為員工成本及相關開支，而以股權結算之股份支款儲備作相應增加。



# 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
	Notes 附註			
<b>OPERATING ACTIVITIES</b>		經營活動		
Loss before taxation		除稅前虧損	<b>(256,036)</b>	(301,615)
<i>Adjustments for:</i>		<i>就以下項目作出調整：</i>		
Amortisation of intangible assets	12, 22	無形資產攤銷	<b>17,335</b>	19,805
Allowance for expected credit losses on loan receivables	9	應收貸款之預期信貸虧損撥備	<b>132,972</b>	167,254
Allowance for expected credit losses on trade receivables	9	貿易應收款項之預期信貸虧損撥備	<b>120</b>	592
Depreciation of property, plant and equipment	12, 18	物業、廠房及設備之折舊	<b>25,832</b>	22,928
Depreciation of right-of-use assets	12, 19	使用權資產之折舊	<b>6,108</b>	6,396
Gain on modification of terms of guaranteed secured notes	8, 42	修改保證擔保票據條款之收益	<b>(33,445)</b>	-
Gain on disposal of niches		出售龕位之收益	<b>(74)</b>	-
Gain on disposals of residential serviced apartments	8	出售住宅服務式公寓之收益	<b>(18,411)</b>	(77,551)
Interest expenses	10	利息開支	<b>66,603</b>	61,072
Interest income on bank deposits	7	銀行存款之利息收入	<b>(304)</b>	(50)
Interest income on other receivables	7	其他應收款項之利息收入	<b>(410)</b>	(1,101)
Imputed interest income on finance lease receivables	7	應收融資租賃之估算利息收入	<b>(20,329)</b>	(4,531)
Loss arising on change in fair value of financial assets at fair value through profit or loss	8	按公平值計入損益表之金融資產公平值變動產生之虧損	<b>11,036</b>	69,898
Loss arising on change in fair value of derivative financial instruments	8	衍生金融工具公平值變動產生之虧損	-	1,895
Loss arising on change in fair value of investment properties	8, 20	投資物業公平值變動產生之虧損	<b>2,026</b>	700
Loss of inventories	12	存貨虧損	-	26
Reversal of allowance for expected credit losses on other receivables	9	其他應收款項之預期信貸虧損撥回撥備	<b>(363)</b>	(143)
Reversal of impairment loss on property, plant and equipment	8, 18	物業、廠房及設備之減值虧損撥回	<b>(1,600)</b>	(1,400)
Share of results of associates		應佔聯營公司業績	<b>31,914</b>	17,698
Written-off of property, plant and equipment	8	撇銷物業、廠房及設備	<b>259</b>	11
Impairment loss on goodwill	8, 23	商譽減值虧損	<b>51,779</b>	28,802

# 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
	Notes 附註		
Operating cash inflows before movements in working capital	營運資金變動前之經營現金流入	15,012	10,686
Decrease/(increase) in inventories	存貨減少／(增加)	1,488	(28)
Decrease in loan receivables	應收貸款減少	30,483	50,432
(Increase)/decrease in trade receivables	貿易應收款項(增加)／減少	(5,181)	1,427
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少／(增加)	80,325	(6,187)
Decrease in financial assets at fair value through profit or loss	按公平值計入損益表之金融資產減少	17,239	60,619
Increase in trade payables	貿易應付款項增加	22,878	19,237
(Decrease)/increase in deposits received, accruals and other payables	已收按金、應計費用及其他應付款項(減少)／增加	(50,450)	162,306
Decrease in receipts in advance	預收款項減少	(27,998)	(65,387)
<b>Net cash generated from operating activities</b>	經營活動產生之現金淨額	<b>83,796</b>	233,105
<b>INVESTING ACTIVITIES</b>	投資活動		
Bank interest received	已收銀行利息	304	50
Interest on other receivables received	已收其他應收款項之利息	410	1,101
Acquisition of interest in an associate	收購一間聯營公司之權益	(197)	(557)
Proceeds from disposal of residential serviced apartments	出售住宅服務式公寓所得款項	36,195	84,566
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益表之金融資產	-	(10,000)
Purchase of property, plant and equipment	購買物業、廠房及設備	(57,307)	(273,513)
Purchases of investment properties	購買投資物業	(33,156)	-
Proceeds from disposal of investment properties	出售投資物業所得款項	2,504	-
Placement of restricted bank deposits	存入有限制銀行存款	(18,138)	-
Receipt of finance lease receivables	收取應收融資租賃	27,135	-
Withdrawal/(placement) of pledged bank deposits	提取／(存入)抵押銀行存款	756	(779)
<b>Net cash used in investing activities</b>	投資活動所用之現金淨額	<b>(41,494)</b>	(199,132)

# 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
	Notes 附註		
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Advance from directors	董事墊款	143,176	23,000
Repayment to directors	還款予董事	(55,508)	(22,000)
Interest paid	已付利息	(75,933)	(66,702)
Proceeds from bank borrowings	銀行借款所得款項	60,374	159,810
Repayment of bank borrowings	銀行借款還款	(116,198)	(117,144)
Proceeds from other borrowings	其他借款所得款項	15,537	-
Repayment of other borrowings	其他借款還款	(27,578)	(1,631)
Shares purchased under share award plan	根據股份獎勵計劃購買的股份	-	(7,074)
Repayment of lease liabilities	租賃負債還款	(6,889)	(6,512)
Repayment of guaranteed secured notes	保證擔保票據還款	(4,000)	(3,000)
Proceeds from associates	聯營公司所得款項	12,404	-
Repayment to associates	還款予聯營公司	(3,689)	-
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(58,304)</b>	<b>(41,253)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(16,002)</b>	<b>(7,280)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>報告期初之現金及現金等價物</b>	<b>34,765</b>	<b>43,571</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(404)</b>	<b>(1,526)</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>報告期末之現金及現金等價物</b>	<b>18,359</b>	<b>34,765</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash at bank and on hand	銀行及手頭現金	33	18,359
			34,765

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

隨附之附註構成本綜合財務報表之一部分。

# 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

Eternity Investment Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability and its issued shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Exchange**”). The addresses of the registered office, and head office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries (together with the Company, referred to as the “**Group**”) are sale of financial assets, property investment, money lending, and design and sale of jewelry products.

Details of the substantial shareholders of the Company are disclosed in the section headed “Substantial Shareholders and other Persons’ Interests and Short Positions in Shares and Underlying Shares” in the Directors’ Report of the annual report.

The consolidated financial statements are presented in thousands of units of Hong Kong dollar (**HK\$’000**), which is same as the functional currency of the Company.

### 2. APPLICATION OF AMENDMENTS TO HKFRSs

#### New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates

### 1. 一般資料

Eternity Investment Limited (永恒策略投資有限公司\*) (「本公司」) 為於百慕達註冊成立之獲豁免有限公司，其已發行股份在香港聯合交易所有限公司(「聯交所」) 主板上市。本公司之註冊辦事處以及總辦事處及主要營業地點之地址於年度報告之公司資料一節披露。

本公司之主要業務為投資控股。本公司之附屬公司(連同本公司統稱「本集團」) 之主要業務為銷售金融資產、物業投資、借貸、以及設計及銷售珠寶產品。

本公司主要股東之詳情於年報內董事會報告中「主要股東及其他人士於股份及相關股份之權益及淡倉」一節披露。

綜合財務報表以千港元(「千港元」) 為單位呈列，即本公司之功能貨幣。

### 2. 應用香港財務報告準則修訂本

於本年度強制生效之新訂香港財務報告準則及修訂本

於本年度，本集團就編製綜合財務報表已首次應用香港會計師公會所頒佈以下新訂香港財務報告準則及修訂本，於二零二三年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第17號 (包括二零二零年十月及二零二二年二月之香港財務報告準則第17號(修訂本))	保險合約
香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)	會計政策之披露
香港會計準則第8號 (修訂本)	會計估算之定義

\*僅供識別

# 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 AMENDMENTS TO HKFRSs (Continued)

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

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

In addition, the Group applied the agenda decision of the Committee of the International Accounting Standards Board.

The application of the new and amendments to HKFRSs and the Committee's agenda decision 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 the consolidated financial statements.

#### New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong Special Administrative Region gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will come into effect from 1 May 2025 (the "Transition Date"). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund ("MPF") scheme to reduce the long service payment ("LSP") in respect of an employee's service from the Transition Date (the abolition of the "offsetting mechanism"). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

### 2. 應用香港財務報告準則修訂本(續)

於本年度強制生效之新訂香港財務報告準則及修訂本(續)

香港會計準則第12號 (修訂本)	單一交易產生之資產及負債相關遞延稅項
香港會計準則第12號 (修訂本)	國際稅務改革 — 第二支柱範本規則

此外，本集團應用了國際會計準則理事會屬下委員會的議程決定。

於本年度應用新訂香港財務報告準則及修訂本及委員會議程決定對本集團於本年度及先前年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無產生重大影響。

香港會計師公會就取消強積金對沖長期服務金機制的會計影響作出的新指引

於二零二二年六月，香港特別行政區政府刊憲公布《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，並將於二零二五年五月一日(「轉制日」)起生效。一旦修訂條例予以生效，僱主不可再使用其強制性公積金(「強積金」)計劃作出的強制性供款所產生的累算權益，以抵銷僱員自轉制日起提供的服務產生的長期服務金(「長期服務金」)(取消「對沖機制」)。此外，轉制日前提提供的服務所產生的長期服務金將根據轉制日前僱員的月薪及截至該日的服務年期計算。

# 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

### 2. APPLICATION OF AMENDMENTS TO HKFRSs (Continued)

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

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

The Group has assessed the implications of this new guidance and concluded that it does not have a material impact on the consolidated financial statements.

#### Amendments to HKFRSs in issue but not yet effective

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

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

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

### 2. 應用香港財務報告準則修訂本(續)

香港會計師公會就取消強積金對沖長期服務金機制的會計影響作出的新指引(續)

於二零二三年七月，香港會計師公會公布「香港取消強積金對沖長期服務金機制的會計影響」，就對沖機制及取消對沖機制提供會計指引。該指引尤其指出，實體可以將其強積金供款的累算權益(預期用於抵銷應付僱員的長期服務金)視為僱員對長期服務金的供款。

本集團已評估本新指引的影響，認為其對綜合財務報表不會構成重大影響。

已頒佈但尚未生效之香港財務報告準則修訂本

本集團並無提早應用以下已頒佈但尚未生效之香港財務報告準則修訂本：

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間之資產出售或注資 <sup>1</sup>
香港財務報告準則第16號(修訂本)	售後租回之租賃負債 <sup>2</sup>
香港會計準則第1號(修訂本)	流動或非流動負債分類以及香港詮釋第5號(二零二零年)之相關修訂 <sup>2</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 <sup>2</sup>
香港會計準則第21號	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於待定日期或之後開始之年度生效。

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始之年度期間生效。

# Notes to the Consolidated Financial Statements

## 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 AMENDMENTS TO HKFRSs (Continued)

#### Amendments to HKFRSs in issue but not yet effective (Continued)

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRSs which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations 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 Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 2. 應用香港財務報告準則修訂本(續)

已頒佈但尚未生效之香港財務報告準則修訂本(續)

本公司董事預計應用上述香港財務報告準則修訂本將不會於可見未來對綜合財務報表造成重大影響。

### 3. 重大會計政策資料

#### 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而編製，其包括所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋之統稱。就編製綜合財務報表而言，倘資料於合理預期情況下可影響主要使用者作出的決定，則該資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)規定之適用披露事項及香港公司條例。

綜合財務報表乃根據歷史成本基準編製，惟於各報告期末按公平值計量之投資物業及若干金融工具除外(於下述會計政策中闡述)。

歷史成本一般按交換貨品及服務所支付代價之公平值計量。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of preparation (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equal the transaction price.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

### 3. 重大會計政策資料(續)

#### 編製基準(續)

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察得出或可使用其他估值技術估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特徵，則本集團於估計資產或負債之公平值時會考慮該等特徵。本綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份支款範圍之以股份形式支付之交易、根據香港財務報告準則第16號租賃入賬之租賃交易，以及與公平值有部分相似之處但並非公平值之計量，如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值除外。

非金融資產的公平值計量計入市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

對於按公平值交易並且相關估值技術將使用不可觀察輸入數據計量其後期間公平值之金融工具及投資物業，估值技術會作調整，以令估值技術的結果等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量輸入數據之可觀察程度及輸入數據對公平值計量整體之重要性分類為第1、第2或第3級，載述如下：

- 第1級輸入數據乃實體於計量日期可取得之相同資產或負債於活躍市場中所報價格(未經調整)；



# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of preparation (Continued)

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### Going concern

During the year ended 31 December 2023, the Group incurred a loss for the year attributable to owners of the Company of HK\$275,152,000 (2022: HK\$272,772,000) and, as of that date, the Group's current liabilities exceeded its current assets by HK\$305,985,000 (2022: HK\$241,897,000). In addition, at 31 December 2023, certain bank accounts of the Group amounted to approximately RMB16,344,000 (equivalent to HK\$18,035,000) were frozen by a civil ruling issued by the People's Republic of China (the "PRC") court.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity, operating performance of the Group and its available sources of financing, and are of the opinion that the cash flow generated from operating activities and certain appropriate financing activities of the Group will be able to meet the funding needs of operations and repay the outstanding borrowings. In order to improve the Group's financial position, the directors of the Company have been implementing various measures as follows:

- taking active measures to collect loan receivables to improve operating cash flows and its financial position;
- formulating various sale and marketing initiatives to increase the occupancy rate of the residential serviced apartments in Beijing, the PRC;
- negotiating with respective lenders to renew and extend the existing borrowings upon their maturities;

### 3. 重大會計政策資料(續)

#### 編製基準(續)

- 第2級輸入數據乃資產或負債之可直接或間接觀察獲得之輸入數據(第1級所載報價除外)；及
- 第3級輸入數據乃資產或負債之不可觀察獲得之輸入數據。

#### 持續經營

於截至二零二三年十二月三十一日止年度，本集團產生本公司擁有人應佔年內虧損275,152,000港元(二零二二年：272,772,000港元)，而截至該日，本集團的流動負債較其流動資產高出305,985,000港元(二零二二年：241,897,000港元)。此外，於二零二三年十二月三十一日，本集團若干金額約為人民幣16,344,000元(相等於18,035,000港元)的銀行賬戶被中華人民共和國(「中國」)法院發出的民事裁定書所凍結。

有鑑於此，本公司董事已審慎考慮其未來資金流動性、本集團之營運表現及其可用融資來源，並認為經營活動產生之現金流量及本集團若干適當融資活動將可應付營運資金需求及償還未償還借款。為改善本集團之財務狀況，本公司董事已實行下列多項措施：

- 採取積極措施收回應收貸款，以改善經營現金流及財務狀況；
- 制訂多項銷售及營銷項目，提升位於中國北京市之住宅服務式公寓之佔用率；
- 與相關貸款人磋商，以於現有借款到期時重續及延長；

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of preparation (Continued)

#### Going concern (Continued)

- reviewing its investments and actively considering to realise certain financial assets at fair value through profit or loss (“FVTPL”) in order to enhance the cash flow position of the Group whenever it is necessary;
- implementing active cost-saving measures to control administrative costs through various ways to improve operating cash flows at a level sufficient to finance the working capital requirements of the Group; and
- two executive directors of the Company have undertaken to provide continuous financial support to the Group to enable it to have sufficient liquidity to finance its operations.

The directors of the Company have carried out detail review on the Group’s cash flow projections prepared by management. The cash flow projections cover a period up to 31 March 2025. In preparing the cash flow projections, the directors of the Company have considered the historical cash requirements of the Group as well as other key factors, including the availability of the loan finance which may impact the operations of the Group during the next twelve-month period. They are of the opinion that, taking into account the above-mentioned measures, the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of approval of the consolidated financial statements.

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements for the year ended 31 December 2023 on a going concern basis. 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 and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

### 3. 重大會計政策資料(續)

#### 編製基準(續)

#### 持續經營(續)

- 審閱其投資並積極考慮在有需要時將若干按公平值計入損益表(「按公平值計入損益表」)之金融資產變現，以提升本集團之現金流狀況；
- 實施積極節約成本減省措施，通過多種方式控制行政成本，以提高經營現金流量至足以應付本集團營運資金需求之水平；及
- 本公司兩名執行董事已承諾對本集團提供持續財務支持，使本集團有足夠流動資金為其營運提供資金。

本公司董事已對管理層所編製之本集團現金流量預測進行詳細審閱。該現金流量預測覆蓋直至二零二五年三月三十一日之期間。編製該現金流量預測時，本公司董事已考慮本集團之過往現金需求以及其他主要因素，包括未來十二個月可能影響本集團營運之貸款融資是否可得。彼等認為，經計及上述措施，本集團應有充足營運資金，於批准綜合財務報表日期起計未來十二個月期間為其營運融資及應付到期繳付之財務責任。

因此，本公司董事認為按持續經營基準編製截至二零二三年十二月三十一日止年度之綜合財務報表乃屬恰當。倘本集團未能繼續持續經營，或須對綜合財務報表作出調整，以將本集團資產價值調整自其可收回金額，就可能產生之任何進一步負債作出撥備，以及分別將非流動資產及負債重新分類為流動資產及負債。該等調整之影響並無在綜合財務報表內反映。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of consolidation

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

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

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

When the Group has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstance in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 3. 重大會計政策資料(續)

#### 綜合基準

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(包括結構實體)之財務報表。當本公司符合以下要素時，則取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報之風險或享有權利；及
- 有能力使用其權力影響其回報。

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

倘本集團在投資對象中擁有少於過半數之表決權，則在本集團之表決權足以實質上單方面指示該投資對象之相關活動時，本集團方會對該投資對象具有權力。本集團在評估其在該投資對象中的表決權是否足以賦予其權力時，已考慮所有相關事實及情況，其中包括：

- 本集團所持有之表決權規模相對於其他表決權持有人之持股規模及分散程度；
- 本集團、其他表決權持有人或其他人士可能擁有之潛在表決權；
- 自其他合約安排產生之權益；及
- 任何其他事實及情況，顯示在須要做出決策時，本集團具有還是缺乏指示相關活動之能力，包括以往股東大會之表決方式。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

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

#### Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

### 3. 重大會計政策資料(續)

#### 綜合基準(續)

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起開始，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。

損益表及其他全面收益表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。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易之所有集團內公司間之資產及負債、權益、收益、支出及現金流於綜合時悉數對銷。

附屬公司的非控股權益與本集團的權益分開呈列，指目前擁有權益的持有人可於相關附屬公司清盤時按比例取得相關附屬公司資產淨值部分。

#### 業務合併

業務指包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，並且包括具備執行該過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代，則被視為屬實質性。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Business combinations (Continued)

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

### 3. 重大會計政策資料(續)

#### 業務合併(續)

收購業務以收購法入賬。業務合併所轉讓代價以公平值計量，而公平值按本集團所轉讓資產、本集團對被收購方前擁有人所產生負債以及本集團就交換被收購方控制權所發行股本權益於收購日期的公平值總和計算。收購有關成本一般於產生時於損益表內確認。

收購之可識別資產及承擔之可識別負債必須符合財務報告概念框架(「概念框架」)中資產及負債的定義，不包括在香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會)－詮釋第21號徵費範圍內的交易及事件，本集團對此應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架識別其於業務合併中承擔的負債，但並不確認或然資產。

於收購日期，所購入可識別資產及所承擔負債，按其公平值確認，但以下各項除外：

- 遞延稅項資產或負債及有關僱員福利安排之資產或負債分別遵循香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認和計量；
- 與被收購方以股份支款安排或為替代被收購方以股份支款安排而訂立之本集團以股份支款安排有關之負債或權益工具，於收購日期(見下文會計政策)根據香港財務報告準則第2號計量；
- 根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務分類為持作出售之資產(或出售組合)按該準則計量；及

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Business combinations (Continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

### 3. 重大會計政策資料(續)

#### 業務合併(續)

- 租賃負債按餘下租賃付款(定義見香港財務報告準則第16號)之現值確認及計量, 猶如已收購租賃於收購日期為新租賃, 惟以下情況之租賃除外: (a) 租期於收購日期後12個月內結束; 或(b) 相關資產屬低價值。使用權資產乃按與相關租賃負債相同之金額確認及計量, 並經調整以反映較市場條款有利或不利之租賃條款。

商譽按所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方股本權益(如有)公平值總和超出於收購日期所收購可識別資產及所承擔負債之淨額計量。倘於重新評估後, 所收購可識別資產及所承擔負債之淨額超出所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方權益(如有)公平值之總和, 差額即時於損益表確認為按議價購買收益。

現有所有權權益及授權持有人於清盤時按比例分佔相關附屬公司資產淨值之非控股權益, 其可初步按非控股權益按比例分佔被收購方可識別資產淨值之已確認數額或公平值計量。計量基準可按個別交易選擇。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of the gain or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

### 3. 重大會計政策資料(續)

#### 商譽

因收購業務產生之商譽乃按成本(於收購業務當日確定)減累計減值虧損(如有)列值。

為進行減值測試，商譽乃分配至預期將從合併所帶來的協同效益中受惠的各個本集團的現金產生單位(「現金產生單位」)(或現金產生單位組合)，即就內部管理而言監管商譽之最低層次及不大於一個經營分部。

獲得商譽分配的現金產生單位(或現金產生單位組合)每年進行減值測試及每當有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。就於某一報告期間收購產生的商譽而言，獲得商譽分配的現金產生單位(或現金產生單位組合)於該報告期間結束前進行減值測試。倘可收回金額低於該單位的賬面值，則首先分配減值虧損以減低任何商譽的賬面值，然後按該單位(或現金產生單位組合)內各項資產的賬面值所佔比例分配至其他資產。

出售相關現金產生單位時，商譽之應佔金額乃計入釐定出售事項損益之金額。倘本集團出售現金產生單位(或現金產生單位組別中一個現金產生單位)內之業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分之相對價值計量。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the interests in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### Investments in associates

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

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 重大會計政策資料(續)

#### 於附屬公司之投資

於附屬公司之投資按成本值扣除減值入賬。成本包括投資直接應佔成本。附屬公司之業績由本公司按已收及應收股息入賬。

倘於宣派股息期間，有關股息超過附屬公司之全面收益總額，或倘該投資於獨立財務報表之賬面值超過被投資方資產淨值(包括商譽)於綜合財務報表之賬面值，則於收取投資股息時，須對於附屬公司之權益作減值測試。

#### 於聯營公司之投資

聯營公司指本集團對其有重大影響力之實體。重大影響力為參與被投資方之財務及營運政策決定之權力，惟對該等政策並無控制權或共同控制權。

聯營公司的業績以及資產及負債以權益會計法於本綜合財務報表入賬。作會計權益法用途的聯營公司的財務報表乃按與本集團就同類交易及同類情況下事項的統一會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表內確認，並於其後就確認本集團應佔該聯營公司的損益及其他全面收益予以調整。聯營公司除損益及其他全面收益外之資產淨值變動不會列賬，除非該等變動導致本集團持有之所有權權益變動。當本集團應佔聯營公司的虧損超出本集團於該聯營公司的權益(包括實質上成為本集團於該聯營公司投資淨額一部分的任何長期權益)時，本集團終止確認其應佔之進一步虧損。僅於本集團已產生法定或推定責任，或已代表該聯營公司支付款項的情況下，方會確認額外虧損。



# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Investments in associates (Continued)

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

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

### 3. 重大會計政策資料(續)

#### 於聯營公司之投資(續)

於聯營公司之投資乃自被投資方成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團所佔之可識別資產及負債之公平值淨額超出投資成本部分，在重新評估後，即時於投資收購期間於損益表內確認。

本集團評估是否存在客觀證據證明於一間聯營公司的權益可能減值。如有客觀證據，投資之全部賬面值(包括商譽)將視作單一資產並按香港會計準則第36號透過將其可收回金額(即使用價值和公平值減出售成本之較高者)與賬面值作比較以進行減值測試。任何已確認之減值虧損並不會分配至成為投資賬面值之一部分之任何資產(包括商譽)。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Investments in associates (Continued)

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

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

### 3. 重大會計政策資料(續)

#### 於聯營公司之投資(續)

當本集團不再對聯營公司擁有重大影響力時，則按出售於該被投資公司的全部權益入帳，所產生的收益或虧損於損益表中確認。倘本集團保留於前聯營公司之權益且該保留權益為香港財務報告準則第9號金融工具範疇內之金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初步確認時之公平值。聯營公司之賬面值與任何保留權益及出售聯營公司相關權益之任何所得款項公平值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益表。本集團會於出售／部分出售相關聯營公司時將收益或虧損由權益重新分類至損益表(作為重新分類調整)。

倘集團實體與本集團之聯營公司進行交易，僅在聯營公司之權益與本集團無關之情況下，方會於本集團綜合財務報表中確認與聯營公司進行交易所產生之溢利及虧損。

倘本集團削減其於聯營公司之所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益表，則本集團會將先前已於其他全面收益確認與削減所有權權益有關之收益或虧損部分重新分類至損益表。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Investments in associates (Continued)

##### Acquisition of additional interests in associates

When the Group increases its ownership interest in an associate but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

##### Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

### 3. 重大會計政策資料(續)

#### 於聯營公司之投資(續)

##### 收購聯營公司之額外權益

倘本集團增加其於聯營公司的所有權益但本集團繼續使用權益法列賬，將就已付代價超逾分佔所收購聯營公司額外權益應佔淨資產賬面值的部份，於收購日確認商譽。倘分佔所收購聯營公司額外權益應佔淨資產賬面值的部份超逾已付代價，則超逾部份於收購額外權益期間在損益中確認。

##### 持作出售之非流動資產

如果一項非流動資產(及出售組別)主要通過出售而非持續使用收回其賬面值，則將其分類為持作出售。僅當資產(或出售組別)在其現狀下，根據類似交易中出售此類資產(或出售組別)的慣例，可以被立即出售且出售極有可能發生，才會被視為滿足該條件。管理層必須就出售計劃作出購買承諾，預計自劃分為持作出售類別起一年內，出售交易能夠完成。

當本集團承諾進行涉及失去一間附屬公司控制權的出售計劃時，不論本集團是否將於出售後保留該相關附屬公司的非控股權益，該附屬公司的所有資產及負債於符合上述條件時會分類為持作出售。

當本集團承諾進行涉及出售予聯營公司或合營公司投資或部分投資的出售計劃時，該投資或部分投資於符合上述條件時會分類為持作出售，自該投資(或部分投資)被分類為持作出售時起，本集團就分類為持作出售的部分終止使用權益法。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Non-current assets held for sale (Continued)

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

#### Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

#### 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 or services that are substantially the same.

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

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

### 3. 重大會計政策資料(續)

#### 持作出售之非流動資產(續)

分類為持作出售的非流動資產(及出售組別)按其先前賬面值與公平值減去出售成本的較低者計量。

#### 收益及其他收入

於本集團的日常業務過程中，收入由本集團按銷售貨品、提供服務或他人使用本集團的租賃資產產生的收入分類為收益。

#### 來自客戶合約之收益

本集團於(或就)履約責任完成時確認收益，即當特定履約責任下相關貨品或服務「控制權」已轉移至客戶。

履約責任指一項貨品或服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

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

- 於本集團履約時，客戶同時取得並消耗本集團履約所提供之利益；
- 本集團於履約時產生或提升一項資產，而該資產於本集團履約時由客戶控制；或
- 本集團於履約時並無產生令本集團具有替代用途之資產，及本集團就迄今已履約部分強制執行付款。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue and other income (Continued)

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

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

#### Revenue and other income recognition policies

Further details of the Group's revenue and other income recognition policies are as follows:

##### (i) Sales of jewelry products

Revenue is recognised at a point in time when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

### 3. 重大會計政策資料(續)

#### 收益及其他收入(續)

#### 來自客戶合約之收益(續)

否則，收益於客戶取得個別貨品或服務控制權之時按單一時間點確認。

合約資產指本集團就本集團已轉讓貨品或服務予客戶而收取尚未成為無條件代價之權利。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價之無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團就自客戶收取代價(或代價金額已到期)而本集團須轉讓貨品或服務予客戶之責任。與同一合約相關之合約資產及合約負債按淨額基準呈列入賬。

就包括超過一項履約責任之合約而言，本集團按相對單獨售價基準分配交易價格至各項履約責任。

#### 收益及其他收入確認政策

本集團收益及其他收入確認政策的進一步詳情如下：

##### (i) 銷售珠寶產品

收益於客戶管有並接納產品時按單一時間點確認。倘該等產品為部分履行涵蓋其他貨品的合約，則確認收益的金額為合約項下交易總額的合適比例，按照相對獨立售價基準根據合約協定的所有貨品及服務之間分配。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue and other income (Continued)

#### Revenue and other income recognition policies (Continued)

##### (ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

##### (iii) Dividend income

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

##### (iv) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

##### (v) Sale of financial assets at FVTPL

Sale of financial assets at FVTPL is accounted for on a trade date basis.

##### (vi) Membership income

Membership entrance fees represent non-refundable upfront registration fee for lifetime entitlement by members for using the golf facilities and enjoying certain privileges in other facilities in the Group's membership golf club and resort (the "Club") in Beijing, Mainland China and are recognised on a reducing balance method for which the membership is granted and the reducing rate is based on historical usage pattern of existing members.

### 3. 重大會計政策資料(續)

#### 收益及其他收入(續)

#### 收益及其他收入確認政策(續)

##### (ii) 經營租賃的租金收入

經營租賃項下的應收租金收入在租期所涵蓋的會計期間內，以等額在損益表內確認；但如有其他基準能更清楚地反映使用租賃資產所產生的收益模式則除外。所授予的租賃優惠在損益表確認為應收租賃淨付款總額的組成部分。

##### (iii) 股息收入

上市投資項目之股息收入將於該項目的股價除息日確認。

##### (iv) 利息收入

利息收入於產生時按實際利率法確認。就按攤銷成本計量且並無出現信貸減值之金融資產而言，實際利率用於該資產之賬面總值。

##### (v) 銷售按公平值計入損益表之金融資產

銷售按公平值計入損益表之金融資產按買賣日期基準入賬。

##### (vi) 會籍收入

會員入會費指預先繳納且不可退還的註冊費，以此獲得作為會員使用高爾夫設施及在本集團位於中國內地北京一間會員制高爾夫球會所及酒店(「會所」)享有若干其他設施待遇的終身權利，其於獲授會籍後以餘額遞減法確認。遞減率乃基於現有會員之過往使用模式而定。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue and other income (Continued)

#### Revenue and other income recognition policies (Continued)

##### (vii) Property management income

Revenue is recognised over the scheduled period on the straight-line basis as the customer simultaneously receives and consumes the benefits provided by the Group.

##### (viii) Club activities

Club activities income is accounted for when the services are rendered.

##### (ix) Food and beverage

Food and beverage income is accounted for when the services are rendered.

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “loss before taxation” as reported in the profit or loss 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. 重大會計政策資料(續)

#### 收益及其他收入(續)

#### 收益及其他收入確認政策(續)

##### (vii) 物業管理收入

收益於預定限期內按直線基準確認，乃由於客戶同時收取及消耗本集團提供的福利。

##### (viii) 會所活動

會所活動收入於提供服務時入賬。

##### (ix) 餐飲

餐飲收入於提供服務時入賬。

#### 稅項

所得稅開支指本期及遞延所得稅開支之總和。

本期應繳稅項根據年內應課稅溢利計算。應課稅溢利有別於損益表內呈報之「除稅前虧損」，因其不包括其他年度之應課稅或可扣稅收入或開支，亦不包括毋須課稅或不可扣稅項目。本集團之本期稅項之負債採用於報告期末已實施或大致已實施之稅率計算。

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

### 3. 重大會計政策資料(續)

#### 稅項(續)

遞延稅項乃按綜合財務報表內資產及負債之賬面值與用以計算應課稅溢利之相關稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般在有可能獲得可動用可扣減暫時差額之應課稅溢利時，就所有可扣減暫時差額確認。倘暫時差額乃因初步確認一宗交易(業務合併除外)中的資產及負債產生，且不影響應課稅溢利及會計溢利，且在交易時並無產生等額之應課稅及可扣稅暫時性差額，則相關遞延稅項資產及負債不予確認。此外，倘暫時差額產生自初步確認商譽，則不確認遞延稅項負債。

遞延稅項負債按附屬公司投資及於聯營公司權益之相關應課稅暫時差額確認，惟倘本集團能控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。因該等投資及權益相關之可扣減暫時差額而產生之遞延稅項資產，僅於有可能獲得可供動用暫時差額之利益的足夠應課稅溢利且其預計可於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅溢利可供收回所有或部分資產為止。



# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Taxation (Continued)

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 rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

For the purposes of measuring deferred taxes 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 investment properties are depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

### 3. 重大會計政策資料(續)

#### 稅項(續)

遞延稅項資產及負債按預期於清償負債或變現資產之期間適用之稅率計量，該稅率乃根據於報告期末已實施或大致已實施之稅率(及税法)釐定。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或結清其資產及負債賬面值之方式可能會帶來之稅務後果。

就計量使用公平值模型計量之投資物業之遞延稅項而言，乃假設有關物業之賬面值可透過出售全部收回，該假設被駁回則除外。倘投資物業可折舊，而其所處業務模型之目標為於一段時間內使用投資物業所含之絕大部分經濟利益(而非透過出售)，則推翻該假設。

就本集團已確認使用權資產及相關租賃負債之租賃交易計算遞延稅項而言，本集團先確定減稅乃歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團就租賃負債及相關資產各自應用香港會計準則第12號之規定。本集團會有有可能出現應課稅溢利以動用可抵扣暫時性差額的情況下確認與租賃負債相關之遞延稅資產，並對所有應課稅暫時性差額確認遞延稅項負債。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Taxation (Continued)

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.

#### Property, plant and equipment

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly, and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3. 重大會計政策資料(續)

#### 稅項(續)

倘有合法可強制執行權利以本期稅項資產抵銷本期稅項負債，且兩者均涉及由相同徵稅機關向相同課稅實體徵收之所得稅，則遞延稅項資產與負債互相抵銷。

本期及遞延稅項於損益表內確認。

#### 物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品或服務之用或作行政用途之樓宇，乃按成本值減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

在建以作生產、供應或行政用途之物業按成本減任何已確認減值虧損列賬。成本包括使資產達到以管理層擬定方式營運所需之位置及狀況之任何直接應佔成本，包括測試資產是否可正常運行之成本，及就合資格資產而言，根據本集團之會計政策資本化之借貸成本。該等資產按與其他物業資產相同之基準，於該等資產可投入作擬定用途時開始計提折舊。

於本集團就包括租賃土地及樓宇部分之物業擁有權權益付款時，全部代價於初步確認時按相對公平值比例在租賃土地及樓宇部分之間分配。

於能可靠分配相關付款時，租賃土地之權益於綜合財務狀況表呈列為「使用權資產」，惟根據公平值模型分類為投資物業並以此入賬之該等權益除外。當代價不能於非租賃樓宇部分及相關租賃土地之不可分割權益之間可靠分配時，全部物業均分類為物業、廠房及設備。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

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

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates are as follows:

Golf courses	3.33%
Buildings	3.33%-5%
Leasehold improvements	10%-33.33%
Office equipment	20%-33.33%
Motor vehicles	10%-25%
Furniture and fixtures	15%-33.33%
Plant and machineries	10%-33.33%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 重大會計政策資料(續)

#### 物業、廠房及設備(續)

倘一項物業因被證實於業主佔用終止時改變其用途為投資物業，該項物業(包括分類為使用權資產的相關租賃土地)的賬面值與其於轉變用途當日的公平值之任何差額於其他全面收益中確認，並於物業重估儲備中累計。於隨後出售或報廢該物業時，物業重估儲備將直接轉至累計虧損。

資產(在建工程除外)之折舊按其估計可使用年期以直線法撇銷其成本減剩餘價值確認。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何估計變動之影響按未來適用法入賬。主要年率如下：

高爾夫球場	3.33%
樓宇	3.33%-5%
租賃物業裝修	10%-33.33%
辦公室設備	20%-33.33%
汽車	10%-25%
傢俬及裝置	15%-33.33%
廠房及機器	10%-33.33%

物業、廠房及設備項目乃於出售後或當預期持續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生之任何收益或虧損乃按出售所得款項與資產賬面值之差額釐定，並於損益表確認。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Investment properties

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

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

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

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

#### Leases

##### Definition of a lease

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

For contracts entered into or modified on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 重大會計政策資料(續)

#### 投資物業

投資物業指持作賺取租金及／或資本增值之物業。

投資物業亦包括租賃物業，該等物業確認為使用權資產，由本集團根據經營租賃轉租。

投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按公平值計量，作出扣除任何預付或應計經營租賃收入之調整。

投資物業公平值變動產生之收益或虧損於產生期間計入損益表。

投資物業於出售後或在投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時終止確認。投資物業終止確認產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)於該物業終止確認期間計入損益表。

#### 租賃

##### 租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則為租賃或包含租賃。

就於初始應用香港財務報告準則第16號日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號之定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

##### The Group as a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### Short-term leases and leases of low-value assets

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

### 3. 重大會計政策資料(續)

#### 租賃(續)

##### 本集團作為承租人

##### 將代價分配至合約成分

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格，包括獲得物業(包括租賃土地及非租賃樓宇成分)所有權權益的合約，除非該等分配不能可靠進行。

本集團應用權宜方案，並無從租賃成分分開非租賃成分，取而代之就租賃成分及任何連帶之非租賃成分以單一租賃成分入賬。

##### 短期租賃及低價資產租賃

對於租期開始日期起計12個月或以內且不包含購買權租賃，本集團應用短期租賃確認例外情況。其亦應用低價資產租賃確認例外情況。短期租賃及低價資產租賃的租賃付款以直線法於租期內確認為開支。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

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

#### Right-of-use assets

The cost of right-of-use asset includes:

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

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from COVID-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within “investment properties” respectively.

### 3. 重大會計政策資料(續)

#### 租賃(續)

#### 本集團作為承租人(續)

#### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

除分類為投資物業並按公平值模式計量者，以及本集團採用可行權宜方法，實行新型冠狀病毒相關租金寬減而產生租賃負債的調整外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確定會在租期屆滿時取得相關租賃資產的所有權，則使用權資產於租賃開始日期至可使用年期屆滿為止的期間內予以折舊。否則，使用權資產按其估計可使用年期與租期兩者中的較短期間以直線法予以折舊。

本集團將不符合投資物業定義之使用權資產作為單獨項目於綜合財務狀況表內呈列。符合投資物業定義之使用權資產於「投資物業」內呈列。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

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

#### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

#### Lease liabilities

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

The lease payments include:

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

### 3. 重大會計政策資料(續)

#### 租賃(續)

#### 本集團作為承租人(續)

#### 可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號入賬，並按公平值初始計量。於初次確認時對公平值之調整被視為額外租賃付款，並計入使用權資產之成本。

#### 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。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定並於開始日期使用該指數或比率初步計量的可變租賃付款；
- 根據剩餘價值擔保本集團預期將支付的金額；
- 倘本集團合理確定行使選擇權，則購買權的行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

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

##### Lease liabilities (Continued)

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

##### Lease modifications

Except for COVID-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the standalone price for the increase in scope and any appropriate adjustments to that standalone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

### 3. 重大會計政策資料(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債(續)

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金審閱後所得的市場租金比率變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

##### 租賃修改

除本集團採用可行權宜方法，實行新型冠狀病毒相關租金寬減外，倘出現以下情況，本集團會將租賃修改作為一項單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 該租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。



# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

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

#### Lease modifications (Continued)

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In that case, the Group uses the revised discount rate that reflects change in the interest rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

If lease modifications are made in addition to those lease modifications required by interest rate benchmark reform, the Group applies the applicable requirements in HKFRS 16 (see the accounting policy above) to account for all lease modifications made at the same time, including those required by interest rate benchmark reform.

### 3. 重大會計政策資料(續)

#### 租賃(續)

#### 本集團作為承租人(續)

#### 租賃修改(續)

本集團通過對相關使用權資產進行相應調整，對租賃負債之重新計量入賬。當已修改合約包含租賃成分及一個或多個額外租賃或非租賃成分時，本集團會根據租賃成分之相對獨立價格及非租賃成分之總獨立價格將已修改合約中之代價分配至各租賃成分。

#### 因利率基準改革導致釐定未來租賃付款的基準變動

就因利率基準改革而導致釐定未來租賃付款基準之變動而言，本集團採用可行權宜方法，透過使用原來的貼現率將經修訂租賃付款貼現的方式重新計量租賃負債，除非租賃付款因浮動利率變動而出現變化則作別論。在該情況下，本集團使用反映利率變動的經修訂貼現率，並對相關使用權資產作出相應調整。當且僅當符合下述兩個條件時，租賃修改須因應利率基準改革而作出：

- 該項修改是利率基準改革之直接後果；及
- 釐定租賃付款之新基準在經濟上等同於先前基準（即緊接修改前之基準）。

倘租賃修改是在須因應利率基準改革而作出的有關租賃修改以外進行，則本集團應用香港財務報告準則第16號（見上文會計政策）中的適用規定將同時作出之所有租賃修改入賬，包括利率基準改革所要求者。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

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

#### COVID-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the COVID-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

#### 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.

### 3. 重大會計政策資料(續)

#### 租賃(續)

#### 本集團作為承租人(續)

#### 新型冠狀病毒相關租金寬減

就有關新型冠狀病毒疫情導致直接產生的租金寬減，本集團已選擇在滿足以下所有條件時採用可行權宜方法，不評估該等變動是否可以作為租賃修訂：

- 租賃付款之變動使租賃代價有所修訂，而經修訂之代價與緊接變動前之租賃代價大致相同，或少於緊接變動前之租賃代價；
- 租賃付款之任何減幅僅影響原到期日為二零二二年六月三十日或之前的付款；及
- 租賃之其他條款及條件並無實質變動。

應用可行權宜方法將租金寬減導致的租賃付款變動入賬的承租人將以同一方式將應用香港財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。租賃付款的減免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映減免或豁免的金額，並於該事件發生的期間內在損益中確認相應調整。

#### 本集團作為出租人

#### 租賃分類及計量

本集團作為出租人之租賃分類為融資或經營租賃。當租賃之條款將擁有權之絕大部分風險及回報轉移至承租人時，合約分類為融資租賃。所有其他租賃則分類為經營租賃。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

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

#### Classification and measurement of leases (Continued)

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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

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

#### Allocation of consideration to components of a contract

The Group applies HKFRS 15 *Revenue from Contracts with Customers* to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease components on the basis of their relative stand-alone selling prices.

#### Refundable rental deposits

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

### 3. 重大會計政策資料(續)

#### 租賃(續)

#### 本集團作為出租人(續)

#### 租賃分類及計量(續)

對承租人的應收融資租賃款於租賃開始日按相當於租賃淨投資額的金額確認為應收款項，並使用各個租賃中的內含利率計量。將利息收入分攤至各會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

經營租賃之租金收入以直線法於相關租期內確認於損益表。磋商及安排經營租賃產生之初步直接成本乃計入租賃資產之賬面值，並以直線法於租期內確認為開支，惟根據公平值模型計量之投資物業除外。

本集團日常業務過程中產生的租金收入呈列為收益。

#### 將代價分配至合約成分

本集團應用香港財務報告準則第15號來自客戶合約之收益將合約之代價分配至租賃及非租賃成分。非租賃成分按其相對獨立售價予以分開。

#### 可退回租賃按金

已收可退回租賃按金乃根據香港財務報告準則第9號入賬，並按公平值初始計量。於初次確認時對公平值之調整被視為承租人之額外租賃付款。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

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

##### Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Group uses the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease if the interest rate implicit in the sublease cannot be readily determined.

##### Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost 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. 重大會計政策資料(續)

#### 租賃(續)

##### 本集團作為出租人(續)

##### 分租賃

當本集團為中介出租人時，本集團會將主租賃與分租賃入賬列為兩項獨立合約。本集團參照主租賃所產生之使用權資產(而非相關資產)，將分租賃分類為融資或經營租賃。

倘分租賃的隱含利率難以釐定，本集團就主租賃使用貼現率(已就與分租賃相關的任何初始直接成本作調整)計量分租賃的投資淨額。

##### 租賃修改

並非屬原有條款及條件的租賃合約代價變動入賬為租賃修改，包括透過租金寬免或減租提供的租賃優惠。

本集團自修改生效日期將租賃修改入賬作為新租賃，並視有關原有租賃之任何預付或應計租賃付款為新租賃的租賃付款其中部分。

#### 無形資產

##### 獨立收購之無形資產

獨立收購的具有有限可使用年期之無形資產，按成本值減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產之攤銷按估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，而任何估計變動之影響按未來適用法入賬。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Intangible assets (Continued)

#### **Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less any accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

#### **Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

#### **Impairment of property, plant and equipment, right-of-use assets 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 and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

### 3. 重大會計政策資料(續)

#### 無形資產(續)

#### 業務合併中購入之無形資產

業務合併中購入並與商譽分開確認之無形資產，初步按其於收購日期之公平值(視為其成本值)確認。

初步確認後，於業務合併中購入之具有有限可使用年期之無形資產以與獨立收購之無形資產相同之基準，按成本值減任何累計攤銷及任何累計減值虧損呈報。

#### 終止確認無形資產

無形資產於出售或預計不會從資產的使用或出售中獲得未來經濟利益時終止確認。因終止確認無形資產而產生之收益及虧損(按出售所得款項淨額與該資產賬面值之差額計算)，於終止確認該資產時於損益表確認。

#### 物業、廠房及設備、使用權資產以及無形資產(商譽除外)減值

於各報告期末，本集團檢討其具有有限可使用年期之物業、廠房及設備、使用權資產以及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備、使用權資產以及無形資產的可收回金額乃分別估計。當無法個別估計資產之可收回金額，則本集團估計該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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Intangible assets (Continued)

#### **Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)**

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

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

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

### 3. 重大會計政策資料(續)

#### 無形資產(續)

#### 物業、廠房及設備、使用權資產以及無形資產(商譽除外)減值(續)

對現金產生單位進行減值測試時，倘可訂立合理而一致之分配基準，公司資產將分配至相關現金產生單位，否則將分配至可訂立合理而一致之分配基準之最小現金產生單位組合。可收回金額將按公司資產所屬之現金產生單位或現金產生單位組合釐定，並與相關現金產生單位或現金產生單位組合之賬面值進行比較。

可收回金額乃公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率應反映當前市場對貨幣時間值及資產(或現金產生單位)特定風險(未來現金流量之估計未就該等風險作出調整)之評估。

倘資產(或現金產生單位)之可收回金額估計低於賬面值，則資產(或現金產生單位)之賬面值減至可收回金額。就不能按合理而一致之基準分配至現金產生單位之企業資產或部分企業資產而言，本集團比較現金產生單位組合(包括分配至該現金產生單位組合之企業資產或部分企業資產)之賬面值及該現金產生單位組合之可收回金額。分配減值虧損時，減值虧損首先會分配以減低任何商譽(如適用)的賬面值，然後再基於單位或該現金產生單位組合中各項資產的賬面值按比例分配至其他資產。資產的賬面值不得減少至低於公平值減出售成本(如可計量)、使用價值(如可釐定)及零(以最高者為準)。分配至資產的減值虧損數額按該單位的其他資產比例分配。減值虧損即時於損益表確認。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Intangible assets (Continued)

#### **Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)**

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined using the first-in, first-out or weighted average method as appropriate. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as cost of sales in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as cost of sales in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is offset against the cost of sales in the period in which the reversal occurs.

#### Financial instruments

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

### 3. 重大會計政策資料(續)

#### 無形資產(續)

物業、廠房及設備、使用權資產以及無形資產(商譽除外)減值(續)

倘減值虧損於其後撥回，則將該資產(或現金產生單位或現金產生單位組合)之賬面值增至其可收回金額的經修訂估計值，惟增加後的賬面值不得超過該資產(或現金產生單位或現金產生單位組合)過往年度未確認減值虧損情況下所應釐定之賬面值。減值虧損撥回即時於損益表確認。

#### 存貨

存貨按成本與可變現淨值之較低者列賬。已售存貨之成本乃酌情採用先入先出或加權平均法釐定。可變現淨值指存貨估計售價減完成之所有估計成本及作出銷售所需之成本。銷售所需之成本包括直接歸屬於銷售的增量成本和本集團進行銷售所必須產生的非增量成本。

所出售存貨之賬面值在相關收入確認期間內確認為銷售成本。任何存貨撇減至可變現淨值之金額及存貨之所有虧損，均在出現撇減或虧損期間內確認為銷售成本。因可變現淨值增加引致存貨的任何撇減撥回之金額，均在出現撥回期間內抵銷銷售成本。

#### 金融工具

當集團實體成為工具合約條文之訂約方時，於綜合財務狀況表確認金融資產及金融負債所有以常規方式購入或出售之金融資產均按買賣日期/結算日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

### 3. 重大會計政策資料(續)

#### 金融工具(續)

除來自客戶合約之貿易應收款項根據香港財務報告準則第15號初始確認外，金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益表之金融資產除外)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之公平值或從中扣除(視情況而定)。直接產生自收購按公平值計入損益表之金融資產之交易成本即時於損益表確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息支出之方法。實際利率乃於初步確認時將估計日後現金收入及支出(包括所支付及收取構成整體實際利率之所有費用、交易成本及其他溢價或折讓)按金融資產或金融負債之預期使用年期，或較短期間(倘合適)準確貼現至賬面淨值之利率。

#### 金融資產

##### 金融資產之分類及其後計量

符合以下條件之金融資產其後按攤銷成本計量：

- 該金融資產為在以持有資產以收取合約現金流量為目標的業務模式下持有；及
- 合約條款在特定日期產生的現金流僅為支付本金及未償本金的利息。



# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

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

All other financial assets are subsequently measured at FVTPL.

A financial asset is classified as held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之分類及其後計量(續)

滿足以下條件的金融資產其後按公平值計入其他全面收益而計量：

- 該金融資產為在以出售及收取合約現金流量為目標的業務模式下持有；及
- 合約條款在特定日期產生的現金流僅為支付本金及未償本金的利息。

所有其他金融資產其後均以按公平值計入損益表計量。

倘出現下列情況，金融資產被歸類為持作買賣：

- 購入金融資產主要是為於短期內出售；或
- 於初步確認時，其構成本集團合併管理之金融工具之確定組合之一部份及具有最近實際短期獲利模式；或
- 為未被指定及可有效作為對沖工具之衍生工具。

此外，倘能消除或大幅減低會計錯配，則本集團可不可撤回地指定須按攤銷成本或按公平值計入其他全面收益計量之金融資產，以按公平值計入損益表計量。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

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

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses/will continue to be held in the FVTOCI reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Investment and other income" line item in profit or loss.

### 3. 重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之分類及其後計量(續)

(i) 攤銷成本及利息收入

對於隨後以攤銷成本計量的金融資產，利息收入乃使用實際利率法確認。利息收入乃根據對金融資產的總賬面值應用實際利率計算，惟隨後出現信貸減值的金融資產除外(見下文)。對於隨後出現信貸減值的金融資產，利息收入乃根據對下個報告期金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險有所好轉，使該金融資產不再信貸減值，利息收入自釐定資產不再出現信貸減值後的報告期初起，根據對金融資產的總賬面值應用實際利率確認。

(ii) 指定為按公平值計入其他全面收益之權益工具

指定為按公平值計入其他全面收益之權益工具投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認及於按公平值計入其他全面收益儲備中累計；無須作減值評估。累計收益或虧損將不重新分類至出售權益投資之損益，並將轉撥至累計虧損／將繼續保留在按公平值計入其他全面收益儲備中。

當本集團確認收取股息的權利時，該等權益工具投資的股息於損益表確認，除非股息明確表示收回部分投資成本。股息計入損益內「投資及其他收入」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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

#### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “Other gains and losses” line item.

#### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including loan receivables, trade receivables, deposits and other receivables and bank balances), and other items (including finance lease receivables and financial guarantee contract) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component.

### 3. 重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之分類及其後計量(續)

#### (iii) 按公平值計入損益表之金融資產

並不符合按攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益計量的準則的金融資產乃按公平值計入損益表計量。

按公平值計入損益表之金融資產按於各報告期末的公平值計量，而任何公平值收益或虧損均於損益表內確認。於損益表內確認的收益或虧損淨額並不包括就金融資產賺取的任何股息或利息，並計入「其他收入及虧損」項目內。

#### 金融資產之減值

本集團對金融資產(包括應收貸款、貿易應收款項、按金及其他應收款項及銀行結餘)以及其他項目(包括應收融資租賃及財務擔保合約)(其須根據香港財務報告準則第9號進行減值評估)進行預期信貸虧損(「預期信貸虧損」)模式的減值評估。預期信貸虧損的金額於各報告期末更新，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期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期末的當前情況及對未來情況的預測的特定因素作出調整。

本集團經常就並無重大融資部分之貿易應收款項確認全期預期信貸虧損。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, 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.

#### (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 period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之減值(續)

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，除非當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。

#### (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，本集團比較於報告期間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；

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

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

- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 180 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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 the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of 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. 重大會計政策資料(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)

- 債務人的經營業績實際或預期嚴重轉差；及
- 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。

不論上述評估的結果，當合約付款已逾期超過180日，除非本集團具有合理及可支持資料展示相反情況，本集團會假定信貸風險自初始確認起大幅增加。

就財務擔保合約而言，本集團成為不可撤回承擔一方之日期被視為就財務工具減值評估進行初始確認之日期。於評估信貸風險自財務擔保合約初步確認以來是否顯著上升時，本集團會考慮指定債務人違背合約之風險之變動。

本集團定期監察用以確定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確定信貸風險顯著增加。

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## 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. MATERIAL ACCOUNTING POLICY INFORMATION (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 (i) a trade receivable is more than 240 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate, and (ii) the credit quality of a loan receivable is classified as significant increase in credit risk or credit-impaired in accordance with the Group's credit rating system.

##### (iii) Credit-impaired financial assets

A financial asset is 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:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

### 3. 重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之減值(續)

##### (ii) 違約之定義

就內部信貸風險管理目的而言，本集團於內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)時，視為發生違約事件。

儘管有上述分析，本集團認為發生違約，倘(i)貿易應收款項逾期超過240日時，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適，及(ii)應收貸款之信貸質素根據本集團的信貸評級系統被分類為信貸風險大幅增加或信貸減值。

##### (iii) 信貸減值之金融資產

當發生對金融資產估計未來現金流量有不利影響之一個或多個違約事件時，金融資產產生信貸減值。金融資產信貸減值之證據包括以下事項之可觀察數據：

- 發行人或借款人出現嚴重財政困難；
- 違反合約，如拖欠或逾期事件；

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### (iii) Credit-impaired financial assets (Continued)

- 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;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- 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 (i) trade receivables, when the amounts are over 270 days past due, (ii) loan receivables, when the credit quality are classified as credit-impaired in accordance with the Group's credit rating system, and (iii) other receivables, when the other receivables become credit-impaired financial assets, 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. 重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之減值(續)

#### (iii) 信貸減值之金融資產(續)

- 借款人之貸款人出於與借款人財務困難有關的經濟或合同考慮，給予借款人在任何其他情況下都不會做出的讓步；
- 借款人有可能破產或進行其他財務重組；或
- 因財政困難而導致該金融資產失去活躍市場。

#### (iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財困，且並無實際收回的可能之時(例如交易對手已清算或進入破產程序時，或倘為(i)貿易應收款項，該等金額逾期超過270日，(ii)應收貸款，根據本集團信貸評級系統其信貸質素分類為信貸減值，及(iii)其他應收款項，而其他應收款項成為信貸減值金融資產，以較早發生者為準)，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。撇銷構成終止確認事件。任何其後收回款項會於損益表中確認。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

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

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

### 3. 重大會計政策資料(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概率、違約損失率(即違約時的損失程度)及違約風險暴露的函數。評估違約概率及違約損失率的依據是過往數據，並按前瞻性資料調整。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釐定。經考慮過往信貸虧損經驗(其已就無需付出過多成本或努力即可得的前瞻性資料作出調整)，本集團使用一項可行權宜方法透過使用撥備矩陣估計貿易應收款項的預期信貸虧損。

一般而言，預期信貸虧損估計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所有現金流量之間的差異，並按於初始確認時釐定的實際利率貼現。

就財務擔保合約而言，本集團僅於債務人未能按所擔保工具的條款履約時付款。因此，預期信貸虧損為就持有人信貸虧損作出補償的預期付款現值減本集團預期從持有人、債務人或任何其他人士收取的任何款項。

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將採納反映目前對款項時間價值的市場評估及該現金流量獨特風險的貼現率，惟僅限於風險按調整貼現率而非調整所貼現的現金不足納入考慮時。



# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

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

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

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit 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.

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 loan receivables, trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 重大會計政策資料(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)

貿易應收款項的全期預期信貸虧損經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料按綜合基準考量。

就綜合評估而言，本集團於制定分組時考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收入根據金融資產的賬面總值計算，惟金融資產為信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團藉調整所有金融工具的賬面值，於損益表確認減值收益或虧損，惟應收貸款、貿易及其他應收款項則透過虧損撥備賬確認相應調整。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Derecognition/modification of financial assets

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

### 3. 重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 終止確認/修訂金融資產

倘從資產收取現金流量之合約權利已到期，或金融資產已轉讓且本集團已將其於金融資產擁有權之絕大部份風險及回報轉移至另一實體，則金融資產將被終止確認。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價間之差額於損益表確認。

於終止確認本集團在初始確認時選擇以按公平值計入其他全面收益計量的權益工具投資時，先前於按公平值計入其他全面收益儲備中累積的累計收益或虧損不會重新分類至損益表，而是轉撥至累計虧損。

倘合約現金流量重新磋商或以其他方式修訂，則產生金融資產的修改。

當金融資產的合約條款被修訂時，本集團會考慮所有相關因素及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘根據新條款的現金流量(包括任何已付費用扣除任何已收費用，並使用原實際利率貼現)的貼現值與原金融資產剩餘現金流量的貼現值經計及已撇銷的賬面總值後相差至少10%，則本集團認為該等條款有重大差異。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Derecognition/modification of financial assets (Continued)

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

#### Financial liabilities and equity instruments

#### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or equity instruments according to the substance of the contractual arrangements entered into 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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 終止確認/修訂金融資產(續)

就不會導致金融資產終止確認的不重大修訂而言，相關金融資產的賬面值將會按金融資產的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融資產的賬面值，並於餘下年期予以攤銷。金融資產賬面值的任何調整於修訂日期在損益確認。

#### 金融負債及權益工具

#### 分類為債務或權益

集團實體發行之債務及權益工具乃根據合約安排之內容及金融負債與權益工具之定義分類為金融負債或權益工具。

#### 權益工具

權益工具為可證明於實體之資產經扣除其所有負債後之剩餘權益之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本入賬。

回購本公司自身的權益工具直接於權益確認及扣除。在購買、出售、發行或註銷本公司自身的權益工具時，並無於損益確認收益或虧損。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL.

##### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is 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, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

### 3. 重大會計政策資料(續)

#### 金融工具(續)

#### 金融負債及權益工具(續)

##### 金融負債

所有金融負債其後以實際利息法按攤銷成本或按公平值計入損益表計量。

##### 按公平值計入損益表之金融負債

符合以下條件的金融負債分類為以公平值計量且其變動計入當期損益：(i) 香港財務報告準則第3號適用的收購人企業合併中的或有對價，(ii) 交易性持有或(iii) 指定為以公平值計量且其變動計入損益。

倘屬以下情況，金融負債歸入為交易性金融負債：

- 承擔該負債的主要目的為於近期回購；或
- 於初始確認時，其為本集團集中管理的已識別金融工具組合的一部分，且近期實際具備短期獲利的模式；或
- 為一項衍生工具，若為財務擔保合約或被指定為有效對沖工具則除外。

金融負債(除持作買賣之金融負債或收購方於業務合併中支付之或然代價外)於初步確認時可被指定為按公平值計入損益表，倘：

- 有關指定消除或大幅減低可能出現的計量或確認不一致的情況；或
- 該金融負債構成一組金融資產或金融負債或兩者的一部分，並根據本集團既定風險管理或投資策略按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

#### Financial liabilities at FVTPL (Continued)

- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

#### Financial liabilities at amortised cost

Financial liabilities including trade payables, deposit received, accruals and other payables, bank borrowings, other borrowings, lease liabilities, guaranteed secured notes, amounts due to associates and amounts due to directors are subsequently measured at amortised cost, using the effective interest method.

#### Derecognition/modification of financial liabilities

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

### 3. 重大會計政策資料(續)

#### 金融工具(續)

#### 金融負債及權益工具(續)

#### 按公平值計入損益表之金融負債(續)

- 該金融負債構成包含一種或以上嵌入衍生工具之合約的一部分，而香港財務報告準則第9號允許整份合併合約指定為按公平值計入損益表。

就指定為按公平值計入損益表之金融負債而言，因該負債的信貨風險變動而產生的公平值變動金額於其他全面收益確認，惟在其他全面收益確認該負債的信貨風險變動影響會導致或擴大損益上的會計錯配，則作別論。

#### 按攤銷成本列賬之金融負債

金融負債(包括貿易應付款項、已收按金、應計費用及其他應付款項、銀行借款、其他借款、租賃負債、保證擔保票據、應付聯營公司款項及應付董事款項)其後以實際利息法按攤銷成本計量。

#### 終止確認/修訂金融負債

當且僅當本集團的責任獲履行、解除或到期時，本集團終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益表確認。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

#### Derecognition/modification of financial liabilities (Continued)

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

### 3. 重大會計政策資料(續)

#### 金融工具(續)

#### 金融負債及權益工具(續)

#### 終止確認/修訂金融負債(續)

倘金融負債的合約條款被修訂，本集團會於計及所有相關事實及情況(包括定性因素)後評估經修訂條款是否導致對原有條款有重大修訂。倘定性評估並無定論，倘新條款項下現金流量貼現現值(包括任何已付費用扣除任何已收費用及使用原有實際利率貼現)與原有金融負債的餘下現金流量的貼現現值有最少百分之十的差別，則本集團視條款有重大差別。據此，有關條款修訂列作消除，產生之任何成本或費用確認為消除的部份損益。倘有關差異低於10%，則交換或修訂視為非重大修訂。

就不會導致終止確認的金融負債非重大修訂，相關金融負債的賬面值將按金融負債原有實際利率貼現的經修訂合約現金流量現值計算。所產生交易成本或費用調整至經修訂金融負債的賬面值及於餘下期間攤銷。任何金融負債賬面值的調整於修訂日期於損益表確認。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial guarantee contract

A financial guarantee contract is a contract that requires the issuers to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified 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.

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

##### Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3. 重大會計政策資料(續)

#### 金融工具(續)

##### 財務擔保合約

財務擔保合約為因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行人需支付指定金額予持有人以補償其所遭受損失之合約。財務擔保合約負債初始按公平值計量，其後按以下之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步確認之金額減去(如適用)於擔保期內確認之累計攤銷的金額。

##### 衍生金融工具

衍生工具初步按衍生合約訂立日期之公平值確認，其後按其於報告期間結束時之公平值重新計量。產生之收益或虧損即時於損益表確認。

倘衍生工具之剩餘期限超過12個月，且毋須在12個月內變現或結算，則將其呈列為非流動資產或非流動負債。其他衍生工具將予呈列為流動資產或流動負債。

##### 抵銷金融資產及金融負債

當且僅當本集團目前有合法可強制執行的權利抵銷已確認金額，且擬按淨額結算或同時變現資產及清償負債時，金融資產與金融負債相互抵銷，有關淨額於綜合財務狀況表呈列。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Cash and cash equivalents

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

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

### 3. 重大會計政策資料(續)

#### 現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，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) 現金等價物，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。現金等價物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，現金及現金等價物包括上文定義的現金及現金等價物。



# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of each 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 on 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. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of "exchange reserve" (attributed to non-controlling interests as appropriate).

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

### 3. 重大會計政策資料(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。於各報告期末，以外幣計值之貨幣項目均按該日期之適用匯率重新換算。按公平值列賬且按外幣計值之非貨幣項目乃按釐定公平值當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額均於彼等產生期間於損益表中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期末之適用匯率換算為本集團之呈列貨幣(即港元)，而有關之收入及開支項目乃按期內平均匯率換算，除非期內匯率出現重大波幅，則於此情況下，將採用交易日期之匯率。所產生匯兌差額(如有)均確認於其他全面收益表，及於「匯兌儲備」項下累計權益(歸屬於非控股權益(倘適用))。

於出售海外業務(即出售本集團於海外業務的全部權益，或涉及失去對包括海外業務附屬公司控制權的出售，或出售包括海外業務的聯營公司部分權益且當中的保留權益成為財務資產)時，就本公司擁有人應佔該業務而於權益內累計的所有匯兌差額乃重新分類至損益表。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Foreign currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “Investment and other income”.

### 3. 重大會計政策資料(續)

#### 外幣(續)

因收購海外業務產生之商譽及可識別資產之公平值調整將被視作該海外業務之資產及負債，並按各報告期末適用之匯率換算。由此產生之匯兌差額乃於其他全面收益表內確認。

#### 借貸成本

收購、建造或生產合資格資產(即需要一段長時間才可作擬定用途或出售)直接應佔之借貸成本，加入該等資產的成本，直至資產大致上可作擬定用途或出售之時為止。

所有其他借貸成本均在產生期內之損益表內確認。

#### 政府資助

政府資助將不予確認直至有合理保證下本集團將遵守政府資助附帶之條件及將收到資助。

政府資助於本集團將有關資助擬補償相關成本確認為開支期間內按系統基準於損益表中確認。

政府資助與就已產生開支或虧損之補償或向本集團提供之即時財務支援而應收收入有關，有關資助成為應收賬款之期間並無日後相關成本於損益表中確認。有關資助於「投資及其他收入」項下呈列。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Employee benefits

##### Bonuses

The Group recognises a liability for bonuses when there is a contractual obligation and the amount can be estimated reliably.

##### Retirement benefit obligations

The Group operates the Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, with the employees’ contributions subject to a cap of monthly relevant income of HK\$30,000. The Group’s contributions to the MPF Scheme are expensed as incurred. 5% of relevant income vests immediately upon the completion of service in the relevant service period, while the remaining portion vests in accordance with the MPF Scheme’s vesting scales. Where employees leave the MPF Scheme prior to the full vesting of the employer’s contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The employees employed by the Group’s subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is to make the specified contributions under the schemes.

### 3. 重大會計政策資料(續)

#### 僱員福利

##### 花紅

本集團於合約責任及責任金額能夠可靠地估計時就花紅確認負債。

##### 退休福利責任

本集團根據香港強制性公積金計劃條例，為按香港僱傭條例聘用之僱員運作強制性公積金計劃(「強積金計劃」)。強積金計劃為界定供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃作出供款，僱員供款以相關月收入30,000港元為限。本集團向強積金計劃作出之供款於產生時支銷。相關收入之5%在完成相關服務期之服務時即時歸屬，其餘部分則根據強積金計劃之歸屬比例歸屬。倘僱員於僱主供款全數歸屬前退出強積金計劃，則沒收之供款金額將用作扣減本集團應付之供款。

就長期服務金責任而言，根據香港會計準則第19.93(a)條，本集團將僱主強積金供款入賬列作預期將用於抵銷長期服務金責任之視作僱員供款，並按淨額基準計量。未來福利之估計金額乃於扣除本集團已歸屬僱員之強積金供款所產生之累計福利所產生之負服務成本後釐定，該等款項被視為來自相關僱員之供款。

本集團位於中國之附屬公司僱用之僱員為由中國政府設立之國家管理退休福利計劃之成員。該等附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，作為提供福利之資金。根據中國政府運行之退休福利計劃作出規定供款為本集團對該等計劃之唯一責任。

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## 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Equity-settled share-based payment transactions

##### Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (equity-settled share-based payment reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share-based payment reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in equity-settled share-based payment reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in equity-settled share-based payment reserve will be transferred to retained profits.

##### Awarded shares granted to employees

Where shares are purchase by the share award plan from the market, the total consideration of shares purchased from the market (including any directly attributable incremental costs) is presented as "shares held for the share award plan" and deducted from total equity.

Upon vesting, the related costs of the vested awarded shares purchased from the market are credited to "shares held for the share award plan", with a corresponding decrease in the equity-settled share-based payment reserve for awarded shares.

### 3. 重大會計政策資料(續)

以股權結算之股份支款交易

#### 授予僱員之購股權

向僱員及提供類似服務之其他人士提供之以股權結算之股份支款按權益工具於授出日期之公平值計量。

以股權結算之股份支款之公平值乃於授出日期不考慮非市場歸屬條件而釐定，在歸屬期間以直線法列作開支，以本集團估計最終將歸屬的權益工具為基礎，並於權益(即以股權結算之股份支款儲備)作相應之增加。於各報告期末，本集團基於對所有相關非市場歸屬條件之評估，修訂關於逾期將歸屬的權益工具數目的估計。修訂原估計的影響(如有)於損益表確認，以令累計開支反映經修訂之估計，並於以股權結算之股份支款儲備作相應調整。對於在授出日期即時歸屬之購股權，所授出購股權之公平值即時於損益表列作開支。

當購股權獲行使時，之前於以股權結算之股份支款儲備確認之數額將轉撥至股本及股份溢價。若購股權在歸屬日期後被沒收或在屆滿日期仍未行使，之前於以股權結算之股份支款儲備確認之數額將轉撥至保留溢利。

#### 授予僱員之獎勵股份

倘以股份獎勵計劃於市場收購股份，自市場所收購股份之總代價(包括任何直接應佔增量成本)以「為股份獎勵計劃持有之股份」呈列並從權益總額中扣除。

於歸屬後，在市場購買之歸屬獎勵股份的相關成本已計入「為股份獎勵計劃持有之股份」內，而獎勵股份之以股權結算之股份支款儲備亦相應減少。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Contingent assets and contingent liabilities

##### Contingent assets

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

##### Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation 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.

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.

### 3. 重大會計政策資料(續)

#### 或然資產及或然負債

##### 或然資產

或然資產因可能會導致經濟利益流入本集團之未計劃或未預期事件而產生，而該等資產未有在綜合財務報表中確認。本集團不斷評估或然資產的發展情況。倘或然資產實際上確定將產生經濟利益流入，本集團將於發生變動的報告期於綜合財務報表中確認該資產及相關收入。

##### 或然負債

或然負債指因過往事件引致之現時責任（但其因需要流出具有經濟利益之資源以履行責任之機會不大或責任金額不能足夠可靠地計量而不予確認）。

如本集團對須共同及各別承擔某項責任，該項責任中預期由另一方承擔的部分則以或然負債處理，並不須綜合財務報表中予以確認。

本集團持續評估或然負債以釐定帶有經濟利益的資源流出是否已成為可能。倘有需要就一項先前作為或然負債處理之項目付出未來經濟利益，則於可能出現變動的報告期之綜合財務報表內確認撥備（除非出現罕見情況而未能作出可靠估算）。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Related parties transactions

A party is considered to be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

### 3. 重大會計政策資料(續)

#### 關連人士交易

以下人士被視為與本集團有關，倘：

- (a) 倘某人士符合以下條件，則該人士或其直系親屬被視為與本集團有關聯：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘任何以下條件適用，則某實體與本集團有關聯：
  - (i) 該實體及本集團為同一集團之成員公司(表示各母公司、附屬公司及同系附屬公司互相關聯)；
  - (ii) 一實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之集團之成員公司之聯營公司或合營公司)；
  - (iii) 兩個實體均為同一第三方之合營公司；
  - (iv) 一實體為第三間實體之合營公司，而另一實體為該第三間實體之聯營公司；
  - (v) 該實體乃為本集團或與本集團有關聯之實體之僱員利益而設之離職後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；
  - (vii) 於(a)(i)所識別之人士對該實體行使重大影響力，或為該實體(或該實體之母公司)之主要管理人員；或

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Related parties transactions (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### 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 the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 3. 重大會計政策資料(續)

#### 關連人士交易(續)

- (b) 倘任何以下條件適用，則某實體與本集團有關聯：(續)

- (viii) 該實體、或一間集團之任何成員公司(為集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

關連人士交易指本集團與一名關連人士之間的資源、服務或責任轉移，不論是否收取價格。

該名人士之近親為可能被預期於與實體進行交易時影響該名人士或受該名人士影響之該等家族成員。

#### 撥備

倘本集團因過往事件而須承擔現時之法定或推定責任、本集團可能須履行該責任及責任金額能夠可靠估計，則確認撥備。

已確認為撥備之金額，為對報告期末履行現時責任所需代價之最佳估計，並考慮與責任有關之風險及不明朗因素。倘使用履行現時責任所需之估計現金流量計量撥備，其賬面值為相關現金流量之現值(倘貨幣時間值之影響重大)。

當清償撥備所需之部分或全部經濟利益預期可從第三方收回時，倘幾乎可以確定可收取彌償及應收款項金額能可靠計量，則應收款項確認為資產。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

### 3. 重大會計政策資料(續)

#### 分部呈報

經營分部及綜合財務報表所呈報各分部項目之金額乃自定期提供予本集團最高層管理人員之財務資料中識別得出。最高層管理人員依據該等財務資料分配資源至本集團不同業務及地域以及評估該等業務及地域之表現。

就財務報告而言，個別重大經營分部不會合併計算，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法及監管環境性質方面相類似則除外。倘經營分部並非個別重大但符合大部份此等準則，則該等經營分部可能會被合併計算。

### 4. 關鍵會計估計及判斷

在應用本集團之會計政策(如附註3所述)時，董事須就對未能從其他來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及認為相關之其他因素作出。實際結果可能與該等估計不盡相同。

該等估計及相關假設會作持續評估。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於修訂期間及未來期間確認。



# 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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred tax on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on the fair value changes of the investment properties located in Hong Kong on disposal.

#### *Principal versus agent consideration (principal)*

The Group engages in trading of jewelry products. The Group reassessed whether the Group should continue to recognise revenue on gross basis based on the requirements in HKFRS 15. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods and the Group has inventory risk.

### 4. 關鍵會計估計及判斷(續)

#### 於應用會計政策時之關鍵判斷

除董事於應用本集團會計政策之過程中涉及估計之關鍵判斷(見下文)以外,以下為對在綜合財務報表確認之金額有最重大影響之關鍵判斷。

#### *投資物業的遞延稅項*

就計量利用公平值模式計量的投資物業所產生的遞延稅項而言,董事已檢討本集團的投資物業組合併斷定本集團的投資物業並非以旨在隨著時間流逝消耗該等投資物業包含之絕大部分經濟利益之商業模式持有。因此,在計量本集團投資物業的遞延稅項時,董事認為,以公平值模式計量的投資物業之賬面值可因出售而收回的假設成立。本集團並無確認任何位於香港之投資物業公平值變動的遞延稅項,本集團未因位於香港之投資物業的公平值變動而需在出售時繳納所得稅。

#### *委託人與代理人的考慮(委託人)*

本集團從事珠寶產品貿易。本集團重新評估其是否應繼續根據香港財務報告準則第15號的要求按總額基準確認收益。經計及本集團主要負責履行提供貨品的承諾及本集團承擔存貨風險等考慮因素後,由於本集團在向客戶轉移規定貨品前控制相關貨品,因此本集團認為本集團為相關交易的委託人。

# 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 ESTIMATES AND JUDGEMENTS (Continued)

##### Key sources of estimation uncertainty

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

##### **Assessment of economic useful lives of property, plant and equipment, right-of-use asset and intangible assets other than goodwill**

Property, plant and equipment, right-of-use assets and intangible assets with finite useful lives other than goodwill are depreciated or amortised over their economic useful lives. The assessment of estimated useful lives is a matter of judgement based on the experience of the Group, taking into account factors such as technological progress, changes in market demand, expected usage and physical wear and tear. Useful lives are periodically reviewed for continued appropriateness. Due to long lives of assets, changes to the estimates used can result in variations in their carrying amounts.

#### 4. 關鍵會計估計及判斷(續)

##### 估計不確定因素之主要來源

以下為關於未來之主要假設，以及於報告期末極有可能導致須對下個財政年度的資產及負債賬面值作出重大調整之估計不確定因素之其他主要來源。

##### **商譽以外之物業、廠房及設備、使用權資產以及無形資產之經濟可使用年期評估**

除商譽以外，有限可使用年期之物業、廠房及設備、使用權資產以及無形資產須於其經濟可使用年期內折舊或攤銷。估計可使用年期評估乃根據本集團之經驗作出判斷，並考慮如技術進步、市場需求變動、預期用法及實物損耗等因素。定期對可使用年期進行持續適用性檢討。由於資產使用年期較長，估計變動會影響其賬面值。

# 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 ESTIMATES AND JUDGEMENTS (Continued)

#### Key sources of estimation uncertainty (Continued)

#### **Estimated impairment of property, plant and equipment, right-of-use assets and intangible asset**

Property, plant and equipment, right-of-use assets and intangible asset are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of CGUs, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts. Details of the impairment of property, plant and equipment, right-of-use assets and intangible assets are disclosed in note 24.

### 4. 關鍵會計估計及判斷(續)

#### 估計不確定因素之主要來源(續)

#### 物業、廠房及設備、使用權資產以及無形資產之估計減值

物業、廠房及設備、使用權資產以及無形資產乃按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其評估:(1)是否有事件已發生或有任何指標可能影響資產價值;(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持,即按照持續使用資產估計的未來現金流量的淨現值;及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時,本集團會估計該資產所屬現金產生單位的可收回金額,包括在能夠確定合理及一致的分配基準的情況下的公司資產分配,否則,可收回金額按已分配相關公司資產的現金產生單位的最小組別釐定。更改有關假設及估計(包括現金流量預測中的貼現率或增長率),可對可收回金額產生重大影響。有關物業、廠房及設備、使用權資產以及無形資產減值之詳情披露於附註24。

# 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 ESTIMATES AND JUDGEMENTS (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU (or group of CGUs) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU (or a group of CGUs) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. Details of the recoverable amount calculation are disclosed in note 24.

##### Fair value measurement of financial instruments under Level 3 of the fair value hierarchy

As at 31 December 2023, certain of the Group's financial assets including unlisted equity securities amounted to HK\$8,645,000 (2022: HK\$12,215,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair value of these financial assets. See note 54 for further disclosures.

#### 4. 關鍵會計估計及判斷(續)

估計不確定因素之主要來源(續)

##### 商譽之估計減值

釐定商譽是否已減值需對已獲分配商譽之現金產生單位(或現金產生單位組合)的可收回金額進行估計,即使用價值或公平值減出售成本之較高者。使用價值計算要求本集團估計預期該現金產生單位(或現金產生單位組合)將產生的未來現金流量及合適的貼現率,以計算現值。如實際未來現金流低於預期,或如事實及情況出現變動導致未來現金流量調低或貼現率調高,則可能出現重大減值虧損或進一步減值虧損。有關計算可收回金額之詳情披露於附註24。

##### 第3級公平值等級項下金融工具之公平值計量

於二零二三年十二月三十一日,本集團若干金融資產包括非上市股本證券,金額為8,645,000港元(二零二二年:12,215,000港元),按公平值計量,而公平值乃根據使用估值技術的重大不可觀察輸入數據釐定。在確定相關估值技術及其所使用的相關輸入數據時須作出判斷及估計。與該等因素相關的假設變動可能影響該等金融資產的呈報公平值。進一步討論請參閱附註54。

# 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 ESTIMATES AND JUDGEMENTS (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Fair value of investment properties

Investment properties are stated at fair value based on the market values, being the estimated amount for which properties could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction or the valuation performed by an independent valuer. In determining the fair value, the valuer has based on method of valuation which involves certain estimates and assumptions. In relying on the valuation report, the management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market conditions. Should there be any changes in assumptions due to change of market conditions, the fair value of the investment properties will be adjusted accordingly.

##### Provision of ECL for financial assets

The Group makes loss allowance on receivables based on various factors including the aging of the receivables, historical write-off experience and forward-looking information. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying amounts of receivables and the allowance for ECL on receivables is recognised in the years in which such estimates have been changed. See note 54 for further discussion.

##### Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 4. 關鍵會計估計及判斷(續)

#### 估計不確定因素之主要來源(續)

##### 投資物業之公平值

投資物業根據市值以公平值入賬，市值乃物業於估值日在願意買方與願意賣方按正常交易條款交易的估計金額或一名獨立估值師進行的估值。估值師於釐定公平值時乃根據包含若干估計及假設之估值方法進行。管理層已作出判斷並信納估值方法反映現行市況，方信納估值報告。倘市況變動引致假設改變，則投資物業之公平值將相應調整。

##### 金融資產之預期信貸虧損撥備

本集團根據不同因素包括應收款項之賬齡、過往撇銷經驗及前瞻性資料對應收款項作出虧損撥備。識別應收款項減值須運用判斷及估計。倘預期有別於原先估計，則有關差異將會影響有關估計變動年內應收款項之賬面值及應收款項之預期信貸虧損撥備。進一步討論請參閱附註54。

##### 所得稅

本集團須於多個司法權區繳納所得稅。釐定全球的所得稅撥備須作出重大判斷。於日常業務過程中，眾多交易及計算之最終稅務決定均不確定。本集團估計是否須繳納額外稅項，並據此就預計稅務審計問題確認負債。倘該等事項之最終稅務後果有別於初步記錄之金額，則相關差額將影響作出上述決定期間之所得稅及遞延稅項撥備。

# 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 ESTIMATES AND JUDGEMENTS (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customers' taste and competitors' actions in response to severe industry cycle. The directors reassess the estimations at the end of reporting period.

##### Deferred tax asset

As at 31 December 2023, a deferred tax asset of HK\$738,000 (2022: HK\$738,000), HK\$69,651,000 (2022: HK\$71,581,000) and HK\$55,529,000 (2022: HK\$80,117,000) in relation to unused tax losses, lease liabilities and allowance for ECL respectively has been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of HK\$481,703,000 (2022: HK\$265,624,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

#### 4. 關鍵會計估計及判斷(續)

估計不確定因素之主要來源(續)

##### 存貨之可變現淨值

存貨之可變現淨值為於日常業務過程中估計之售價，扣除估計完成成本及可變銷售開支。該等估計乃基於當前市況及銷售類似性質產品之歷史經驗，並可能因應客戶喜好變化及競爭對手為應對嚴峻的行業週期而採取的行動發生重大變動。董事於報告期末重新評估該等估計。

##### 遞延稅項資產

於二零二三年十二月三十一日，已於綜合財務狀況表確認未動用稅項虧損、租賃負債及預期信貸虧損撥備之遞延稅項資產分別738,000港元(二零二二年：738,000港元)、69,651,000港元(二零二二年：71,581,000港元)及55,529,000港元(二零二二年：80,117,000港元)。由於無法估計日後之溢利，故概無就481,703,000港元(二零二二年：265,624,000港元)之稅項虧損確認遞延稅項資產。遞延稅項資產之可變現情況主要取決於日後是否有充裕溢利或應課稅暫時差額，此為估計不確定性之主要來源。倘日後所產生實際應課稅溢利少於或多於預期，或事實及情況出現變動導致修訂日後應課稅溢利估計，則可能對遞延稅項資產作出重大撥回或進一步確認，並於作出有關撥回或進一步確認之期間於損益確認。

# 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

### 5. OPERATING SEGMENTS

The Group's operating segments have been determined based on the information reported to the Chairman of the board of directors, being the chief operating decision maker, that is used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. The Group currently has five operating segments:

(a) Property investment	Leasing of rental properties and property management
(b) Sale of financial assets	Sale of financial assets at FVTPL
(c) Money lending	Money lending
(d) Sale of jewelry products	Design and sale of jewelry products
(e) Golf club operation	Golf club operation

During the year ended 31 December 2023, the Group commenced a business by engaging in golf club operation and it is considered as a new operating and reportable segment by the chief operating decision maker.

An analysis of the Group's reportable segment revenue, results, assets, liabilities and other selected financial information for the years ended 31 December 2023 and 2022 by operating segments are as follows:

### 5. 經營分部

本集團之經營分部已根據向董事會主席（即主要經營決策人）報告之資料釐定，有關資料可用作評估表現及作出策略性決定。本集團之經營業務乃根據其業務性質及所提供之產品及服務構建及獨立管理。本集團各經營分部指提供產品及服務之策略性業務單位，其風險及回報有別於其他經營分部。本集團現時有五個經營分部：

(a) 物業投資	租賃租用物業及物業管理
(b) 銷售金融資產	銷售按公平值計入損益表之金融資產
(c) 借貸	借貸
(d) 銷售珠寶產品	設計及銷售珠寶產品
(e) 營運高爾夫球會所	營運高爾夫球會所

截至二零二三年十二月三十一日止年度，本集團開展營運高爾夫球會所業務，主要經營決策人視其為新營運及可呈報分部。

截至二零二三年及二零二二年十二月三十一日止年度，本集團按經營分部劃分之可呈報分部收益、業績、資產、負債及其他選定財務資料之分析如下：

# 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. OPERATING SEGMENTS (Continued)

#### Segment revenues and results

For the year ended 31 December 2023

### 5. 經營分部(續)

#### 分部收益及業績

截至二零二三年十二月三十一日止年度

		Property investment	Sale of financial assets	Money lending	Sale of jewelry products	Golf club operation	Consolidated
		物業投資	銷售金融資產	借貸	銷售珠寶產品	高爾夫球會所	綜合
		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
<b>Segment revenue</b>	分部收益	48,206	4,165	31,474	83,421	29,428	196,694
<b>Segment (loss)/profit</b>	分部(虧損)/溢利	(52,446)	(6,508)	(124,120)	2,730	(7,235)	(187,579)
Interest income on bank deposits	銀行存款之利息收入						304
Unallocated corporate income	未分配企業收入						33,854
Unallocated corporate expenses	未分配企業開支						(4,098)
Finance costs	融資費用						(66,603)
Share of results of associates	應佔聯營公司業績						(31,914)
Loss before taxation	除稅前虧損						(256,036)
Income tax expense	所得稅開支						(19,116)
Loss for the year	本年度虧損						(275,152)



# 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. OPERATING SEGMENTS (Continued)

#### Segment revenues and results (Continued)

For the year ended 31 December 2022

	Property investment	Sale of financial assets	Money lending	Sale of jewelry products	Golf club operation	Consolidated
	物業投資	銷售金融資產	借貸	銷售珠寶產品	高爾夫球會所	綜合
	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
	(Restated)					(Restated)
	(經重列)					(經重列)
<b>Segment revenue</b>	51,511	(9,850)	45,868	82,397	-	169,926
<b>Segment profit/(loss)</b>	13,316	(82,154)	(148,853)	1,588	-	(216,103)
Interest income on bank deposits						50
Unallocated corporate income						122
Unallocated corporate expenses						(6,914)
Finance costs						(61,072)
Share of results of associates						(17,698)
Loss before taxation						(301,615)
Income tax credit						28,839
Loss for the year						(272,776)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both years.

Segment results represent (loss incurred)/profit earned by each segment without allocation of central administrative expenses including directors' emoluments, share of results of associates, certain investment and other income, certain other gains and losses, finance costs and income tax (expense)/credit. This is the measure reported to the Chairman of the board of directors for the purposes of resource allocation and assessment of segment performance.

### 5. 經營分部 (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

上文呈報之分部收益指來自對外客戶產生之收益。兩個年度並無分部間銷售。

分部業績指各分部(產生之虧損)/賺取之溢利,惟並無分配中央行政開支,包括董事酬金、應佔聯營公司業績、若干投資及其他收入、若干其他收益及虧損、融資費用及所得稅(開支)/抵免。此乃就分配資源及評估分部表現而向董事會主席呈報之衡量基準。

# 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. OPERATING SEGMENTS (Continued)

#### Segment assets and liabilities

At 31 December 2023

### 5. 經營分部(續)

#### 分部資產及負債

於二零二三年十二月三十一日

		Property investment	Sale of financial assets	Money lending	Sale of jewelry products	Golf club operation	Consolidated
		物業投資	銷售金融資產	借貸	銷售珠寶產品	營運高爾夫球會所	綜合
		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
<b>Segment assets</b>	<b>分部資產</b>						
- Hong Kong	- 香港	370,232	105,993	300,334	71,645	-	848,204
- The PRC	- 中國	1,835,368	-	-	-	366,702	2,202,070
		<b>2,205,600</b>	<b>105,993</b>	<b>300,334</b>	<b>71,645</b>	<b>366,702</b>	<b>3,050,274</b>
Unallocated corporate assets	未分配企業資產						24,299
Consolidated total assets	綜合資產總值						<b>3,074,573</b>
<b>Segment liabilities</b>	<b>分部負債</b>						
- Hong Kong	- 香港	(98,210)	(103,707)	(8,552)	(20,153)	-	(230,622)
- The PRC	- 中國	(556,328)	-	-	-	(310,279)	(866,607)
		<b>(654,538)</b>	<b>(103,707)</b>	<b>(8,552)</b>	<b>(20,153)</b>	<b>(310,279)</b>	<b>(1,097,229)</b>
Unallocated corporate liabilities	未分配企業負債						(475,773)
Consolidated total liabilities	綜合負債總額						<b>(1,573,002)</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

### 5. OPERATING SEGMENTS (Continued)

#### Segment assets and liabilities (Continued)

At 31 December 2022

		Property investment	Sale of financial assets	Money lending	Sale of jewelry products	Golf club operation	Consolidated
		物業投資 HK\$'000 千港元	銷售 金融資產 HK\$'000 千港元	借貸 HK\$'000 千港元	銷售 珠寶產品 HK\$'000 千港元	高爾夫 球會所 營運 HK\$'000 千港元	綜合 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>						
- Hong Kong	- 香港	343,621	138,833	491,482	67,024	-	1,040,960
- The PRC	- 中國	2,316,567	-	-	-	-	2,316,567
		<u>2,660,188</u>	<u>138,833</u>	<u>491,482</u>	<u>67,024</u>	<u>-</u>	<u>3,357,527</u>
Unallocated corporate assets	未分配企業資產						99,943
Consolidated total assets	綜合資產總額						<u>3,457,470</u>
<b>Segment liabilities</b>	<b>分部負債</b>						
- Hong Kong	- 香港	(103,238)	(117,827)	(1,884)	(52,855)	-	(275,804)
- The PRC	- 中國	(954,720)	-	-	-	-	(954,720)
		<u>(1,057,958)</u>	<u>(117,827)</u>	<u>(1,884)</u>	<u>(52,855)</u>	<u>-</u>	<u>(1,230,524)</u>
Unallocated corporate liabilities	未分配企業負債						(433,530)
Consolidated total liabilities	綜合負債總額						<u>(1,664,054)</u>

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, certain financial assets at FVTPL, certain deposits, prepayments, other receivables and cash and cash equivalents that are not attributable to individual segments. Assets used jointly by individual segments are allocated on the basis of the revenues earned by individual segments; and
- all liabilities are allocated to operating segments other than certain bank borrowings, certain other borrowings, guaranteed secured notes, certain accruals and other payables, certain tax payables, amounts due to associates and amounts due to directors that are not attributable to individual segments. Liabilities for which segments are jointly liable are allocated in proportion to segment assets.

### 5. 經營分部 (續)

#### 分部資產及負債 (續)

於二零二二年十二月三十一日

為監察分部表現及於分部間分配資源：

- 除於聯營公司之權益、若干按公平值計入損益表之金融資產、若干按金、預付款項、其他應收款項以及現金及現金等價物不計入個別分部外，所有資產均分配至經營分部。個別分部共同使用之資產按個別分部賺取之收益分配；及
- 除若干銀行借款、若干其他借款、保證擔保票據、若干應計費用及其他應付款項、若干應付稅項、應付聯營公司款項及應付董事款項不計入個別分部外，所有負債均分配至經營分部。分部共同產生之負債按分部資產比例分配。

# 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

### 5. OPERATING SEGMENTS (Continued)

#### Other segment information

For the year ended 31 December 2023

### 5. 經營分部 (續)

#### 其他分部資料

截至二零二三年十二月三十一日止年度

	Property investment	Sale of financial assets	Money lending	Sale of jewelry products	Golf club operation	Consolidated
	物業投資	銷售金融資產	借貸	銷售珠寶產品	高爾夫球會所	綜合
	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
<b>Amount included in the measure of segment (loss)/profit and segment assets</b>						
計量分部(虧損)/溢利及分部資產所計入之金額						
Additions to property, plant and equipment	65,517	-	-	23	3,383	68,923
添置物業、廠房及設備						
Allowance for ECL on loan receivables	-	-	(132,972)	-	-	(132,972)
應收貸款之預期信貸虧損撥備						
Allowance for ECL on trade receivables	-	-	-	(120)	-	(120)
貿易應收款項之預期信貸虧損撥備						
Amortisation of intangible assets	(16,975)	-	-	-	(360)	(17,335)
無形資產攤銷						
Depreciation of property, plant and equipment	(22,509)	-	-	(13)	(3,310)	(25,832)
物業、廠房及設備之折舊						
Depreciation of right-of-use assets	(4,371)	-	-	(280)	(1,457)	(6,108)
使用權資產之折舊						
Gain on disposals of niches	74	-	-	-	-	74
出售龕位之收益						
Gain on disposals of residential serviced apartments	18,411	-	-	-	-	18,411
出售住宅服務式公寓之收益						
Imputed interest income on finance lease receivables	20,329	-	-	-	-	20,329
應收融資租賃之估算利息收入						
Interest income on other receivables	410	-	-	-	-	410
其他應收款項之利息收入						
Loss arising on change in fair value of financial assets at FVTPL	-	(11,036)	-	-	-	(11,036)
按公平值計入損益表之金融資產公平值變動產生之虧損						
Loss arising on change in fair value of investment properties	(2,026)	-	-	-	-	(2,026)
投資物業公平值變動產生之虧損						
Reversal of allowance for ECL on other receivables	363	-	-	-	-	363
其他應收款項之預期信貸虧損撥備撥回						
Reversal of impairment loss on property, plant and equipment	1,600	-	-	-	-	1,600
物業、廠房及設備之減值虧損撥回						
Written-off of property, plant and equipment	-	-	-	-	(259)	(259)
撇銷物業、廠房及設備						

# 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. OPERATING SEGMENTS (Continued)

#### Other segment information (Continued)

For the year ended 31 December 2022

	Property investment	Sale of financial assets	Money lending	Sale of jewelry products	Golf club operation	Consolidated
	物業投資 HK\$'000 千港元 (Restated) (經重列)	銷售 金融資產 HK\$'000 千港元	借貸 HK\$'000 千港元	銷售 珠寶產品 HK\$'000 千港元	高爾夫 球會所 HK\$'000 千港元	綜合 HK\$'000 千港元 (Restated) (經重列)
<b>Amount included in the measure of segment profit/(loss) and segment assets</b>	<b>計量分部溢利/(虧損)及分部資產所計入之金額</b>					
Additions to property, plant and equipment	添置物業、廠房及設備	285,936	-	16	-	285,952
Allowance for ECL on loan receivables	應收貸款之預期信貸虧損撥備	-	(167,254)	-	-	(167,254)
Allowance for ECL on trade receivables	貿易應收款項之預期信貸虧損撥備	-	-	(592)	-	(592)
Amortisation of intangible assets	無形資產攤銷	(19,805)	-	-	-	(19,805)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(22,917)	-	(11)	-	(22,928)
Depreciation of right-of-use assets	使用權資產之折舊	(6,087)	-	(309)	-	(6,396)
Gain on disposals of residential serviced apartments	出售住宅服務式公寓之收益	77,551	-	-	-	77,551
Imputed interest income on finance lease receivables	應收融資租賃之估算利息收入	4,531	-	-	-	4,531
Interest income on other receivables	其他應收款項之利息收入	1,101	-	-	-	1,101
Loss arising on change in fair value of derivative financial instruments	衍生金融工具公平值變動產生之虧損	-	(1,895)	-	-	(1,895)
Loss arising on change in fair value of financial assets at FVTPL	按公平值計入損益表之金融資產公平值變動產生之虧損	-	(69,898)	-	-	(69,898)
Loss arising on change in fair value of investment properties	投資物業公平值變動產生之虧損	(700)	-	-	-	(700)
Reversal of allowance for ECL on other receivables	其他應收款項之預期信貸虧損撥備撥回	143	-	-	-	143
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥回	1,400	-	-	-	1,400
Written-off of property, plant and equipment	撇銷物業、廠房及設備	(11)	-	-	-	(11)

### 5. 經營分部 (續)

#### 其他分部資料 (續)

截至二零二二年十二月三十一日止年度

# 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. OPERATING SEGMENTS (Continued)

#### Geographical information

The Group mainly operates in Hong Kong and the PRC. The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

		Revenue from external customers 來自對外客戶之收益		Non-current assets 非流動資產	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Australia	澳洲	1,142	1,437	-	-
Europe	歐洲	8,505	11,466	-	-
Hong Kong	香港	113,735	110,109	369,566	378,478
North America	北美	40	104	-	-
The PRC	中國	73,272	46,810	1,862,063	1,943,560
		<b>196,694</b>	169,926	<b>2,231,629</b>	2,322,038

Note:

Non-current assets excluded deferred tax assets, equity instruments at FVTOCI, financial assets at FVTPL and finance lease receivables.

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		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
Customer 1 <sup>1</sup>	客戶 1 <sup>1</sup>	33,205	41,398
Customer 2 <sup>2</sup>	客戶 2 <sup>2</sup>	27,526	32,641
Customer 3 <sup>3</sup>	客戶 3 <sup>3</sup>	N/A 不適用*	20,210
Customer 4 <sup>1</sup>	客戶 4 <sup>1</sup>	20,934	N/A 不適用*

<sup>1</sup> Revenue from sale of jewelry products.

<sup>2</sup> Revenue from property investment.

<sup>3</sup> Revenue from money lending.

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 5. 經營分部(續)

#### 地區資料

本集團主要於香港及中國經營。本集團按地區位置劃分來自對外客戶之收益及有關其非流動資產之資料詳列如下：

附註：

非流動資產不包括遞延稅項資產、按公平值計入其他全面收益之權益工具、按公平值計入損益表之金融資產及應收融資租賃。

#### 有關主要客戶之資料

來自客戶之收益於相關年度向本集團總收益貢獻10%以上如下：

<sup>1</sup> 來自銷售珠寶產品之收益。

<sup>2</sup> 來自物業投資之收益。

<sup>3</sup> 來自借貸之收益。

\* 相關收益並無向本集團總收益貢獻10%以上。

# 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. REVENUE

### 6. 收益

		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 (Restated) (經重列)
<b>Disaggregation of revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號 範圍內來自客戶合約之 收益明細		
Disaggregated by types of goods and services	按貨品及服務種類分拆		
Sale of jewelry products	銷售珠寶產品	83,421	82,397
Golf club operation	營運高爾夫球會所		
– club activities	– 會所活動	10,871	–
– food and beverage	– 餐飲	4,314	–
– membership fees	– 會籍費用	9,976	–
Property investment	物業投資		
– membership fees	– 會籍費用	14,742	13,823
– property management income	– 物業管理收入	1,576	345
		<b>124,900</b>	96,565
<b>Revenue from other sources</b>	來自其他來源之收益		
Sale of financial assets	銷售金融資產		
– sale of financial assets at FVTPL, net	– 銷售按公平值計入損益表之 金融資產，淨額	4,165	(9,850)
Golf club operation	營運高爾夫球會所		
– rental income	– 租金收入	4,267	–
Money lending	借貸		
– interest income on loans	– 貸款利息收入	31,474	45,868
Property investment	物業投資		
– rental income	– 租金收入	31,888	37,343
<b>Total revenue</b>	<b>總收益</b>	<b>196,694</b>	169,926
<b>Timing of revenue recognition</b>	收益確認之時間		
– a point in time	– 按單一時間點	98,606	82,397
– over time	– 於一段時間內	26,294	14,168
<b>Revenue from contracts with customers</b>	來自客戶合約之收益	<b>124,900</b>	96,565

# 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. REVENUE (Continued)

Revenue from sale of financial assets at FVTPL is recorded on a net basis, details of which are as follows:

### 6. 收益(續)

銷售按公平值計入損益表之金融資產之收益按淨額基準入賬，詳情如下：

		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
Proceeds from sale of financial assets at FVTPL	來自銷售按公平值計入損益表之金融資產之所得款項	29,786	70,340
Carrying amounts of financial assets at FVTPL sold plus transaction costs	已售按公平值計入損益表之金融資產之賬面值另加交易費用	(25,621)	(80,190)
		<b>4,165</b>	<b>(9,850)</b>

### 7. INVESTMENT AND OTHER INCOME

### 7. 投資及其他收入

		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 (Restated) (經重列)
Dividend income	股息收入	1,142	132
Government grants	政府資助	-	606
Interest income on bank deposits	銀行存款之利息收入	304	50
Interest income on other receivables	其他應收款項之利息收入	410	1,101
Imputed interest income on finance lease receivables	應收融資租賃之估算利息收入	20,329	4,531
Sundry income	雜項收入	424	276
		<b>22,609</b>	<b>6,696</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

### 7. INVESTMENT AND OTHER INCOME

(Continued)

During the year ended 31 December 2022, the Group recognised government grants of HK\$606,000 in respect of COVID-19 related subsidy which was related to the Employment Support Scheme under the Anti-epidemic Fund provided by the Hong Kong government.

There were no unfulfilled conditions and other contingencies attached to these government grants.

### 7. 投資及其他收入(續)

於截至二零二二年十二月三十一日止年度，本集團確認有關新型冠狀病毒相關補貼之政府資助606,000港元，與香港政府在「防疫抗疫基金」下推出之「保就業」計劃有關。

該等政府資助並無附帶尚未達成之條件及其他或然事項。

### 8. OTHER GAINS AND LOSSES

### 8. 其他收益及虧損

		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
Gain on disposals of niches	出售龕位之收益	74	-
Gain on disposals of residential serviced apartments	出售住宅服務式公寓之收益	18,411	77,551
Gain on modification of terms of guaranteed secured notes	修改保證擔保票據條款之收益	33,445	-
Impairment loss on goodwill	商譽減值虧損	(51,779)	(28,802)
Loss arising on change in fair value of derivative financial instruments	衍生金融工具公平值變動產生之虧損	-	(1,895)
Loss arising on change in fair value of financial assets at FVTPL	按公平值計入損益表之金融資產公平值變動產生之虧損	(11,036)	(69,898)
Loss arising on change in fair value of investment properties	投資物業公平值變動產生之虧損	(2,026)	(700)
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥回	1,600	1,400
Written-off of property, plant and equipment	撇銷物業、廠房及設備	(259)	(11)
		<b>(11,570)</b>	<b>(22,355)</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

### 8. OTHER GAINS AND LOSSES (Continued)

Gain on disposals of residential serviced apartments is recorded on a net basis, details of which are as follows:

### 8. 其他收益及虧損(續)

出售住宅服務式公寓之收益按淨額基準入賬，詳情如下：

		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
Discounted proceeds from disposals of residential serviced apartments (net of value-added tax)	出售住宅服務式公寓之折扣所得款項(扣除增值稅)	48,585	259,662
Related assets of the relevant residential serviced apartments recorded in property, plant and equipment, intangible assets, and right-of-use assets disposed of	已出售住宅服務式公寓之相關資產，記入物業、廠房及設備、無形資產及使用權資產	(30,174)	(182,111)
		<b>18,411</b>	<b>77,551</b>

### 9. ALLOWANCE FOR EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS

### 9. 金融資產之預期信貸虧損撥備

		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
Allowance/(reversal of allowance) for ECL on loan receivables:	應收貸款之預期信貸虧損撥備／(撥備撥回)：		
- 12 months ECL	- 12個月預期信貸虧損	3,802	(4,811)
- lifetime ECL not credit-impaired	- 並無信貸減值之全期預期信貸虧損	-	13,135
- lifetime ECL credit-impaired	- 信貸減值之全期預期信貸虧損	129,170	158,930
		<b>132,972</b>	<b>167,254</b>
Reversal of allowance for ECL on other receivables:	其他應收款項之預期信貸虧損撥備撥回：		
- 12 months ECL	- 12個月預期信貸虧損	(363)	(143)
Allowance for ECL on trade receivables	貿易應收款項之預期信貸虧損撥備	120	592
		<b>132,729</b>	<b>167,703</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

### 10. FINANCE COSTS

### 10. 融資費用

		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
Interest on amounts due to directors	應付董事款項之利息	1,047	-
Interest on bank borrowings	銀行借款之利息	8,045	4,566
Interest on lease liabilities	租賃負債之利息	14,035	14,782
Interest on other borrowings (Note)	其他借款之利息(附註)	21,734	21,223
Interest on others	其他方面之利息	11	-
Imputed interest on guaranteed secured notes	保證擔保票據之估算利息	30,362	29,460
		<b>75,234</b>	70,031
Less: interest on lease liabilities capitalised in the cost of qualifying assets	減：計入合資格資產成本之已資本化租賃負債利息	(8,631)	(8,959)
		<b>66,603</b>	61,072

Note: Including interest on amounts due to associates amounted to HK\$493,000.

附註：包括應付聯營公司款項之利息493,000港元。

### 11. INCOME TAX (EXPENSE)/CREDIT

### 11. 所得稅(開支)/抵免

		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
The PRC Enterprise Income Tax – current tax	中國企業所得稅 – 本期稅項	(1,817)	(2,764)
Deferred tax (expense)/credit	遞延稅項(開支)/抵免	(17,299)	31,603
		<b>(19,116)</b>	28,839

# 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

### 11. INCOME TAX (EXPENSE)/CREDIT

(Continued)

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 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 is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2,000,000 for both years.

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

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

### 11. 所得稅(開支)/抵免(續)

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港元溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

因此，於兩個年度，香港利得稅之首2,000,000港元之估計應課稅溢利以8.25%計算，而超過2,000,000港元之估計應課稅溢利以16.5%計算。

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規例，中國附屬公司於兩個年度之稅率為25%。

本年度所得稅(開支)/抵免與綜合損益及其他全面收益表內之除稅前虧損對賬如下：

		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
Loss before taxation	除稅前虧損	(256,036)	(301,615)
Taxation at domestic income tax rate	以當地所得稅率計稅	(46,420)	(47,829)
Tax effect of income not taxable for tax purpose	稅務上毋須課稅收入之稅務影響	(2,670)	(26,733)
Tax effect of expenses not deductible for tax purpose	稅務上不可扣稅開支之稅務影響	41,985	42,685
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損之稅務影響	40,418	23,188
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(14,197)	(20,150)
Income tax expense/(credit)	所得稅開支/(抵免)	19,116	(28,839)

# 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

### 12. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging/  
(crediting):

### 12. 本年度虧損

本年度虧損乃扣除／(計入)以下各項後  
得出：

		<b>For the year ended</b>	
		<b>31 December</b>	
		截至十二月三十一日止年度	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (計入行政開支)	<b>17,335</b>	19,805
Auditors' remuneration:	核數師酬金：		
– audit services	– 核數服務	<b>1,500</b>	880
– non-audit services	– 非核數服務	<b>100</b>	100
		<b>1,600</b>	980
Cost of inventories sold	已售存貨之成本	<b>69,709</b>	71,182
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>25,832</b>	22,928
Depreciation of right-of-use assets	使用權資產之折舊	<b>6,108</b>	6,396
Loss of inventories (included in administrative expenses)	存貨虧損 (計入行政開支)	–	26
Net foreign exchange loss	匯兌虧損淨額	<b>18</b>	47
Rental expenses in respect of short- term leases	短期租賃之租賃開支	–	18
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
– salaries and allowances	– 薪金及津貼	<b>67,747</b>	54,294
– discretionary bonuses	– 酌情花紅	<b>123</b>	525
– contributions to retirement benefits scheme	– 退休福利計劃供款	<b>5,588</b>	3,021
		<b>73,458</b>	57,840
Gross rental income from investment properties and operating rights	來自投資物業及經營權之總 租金收入	<b>(31,888)</b>	(37,343)
Less: direct operating expenses incurred for investment properties and operating rights that generated rental income during the year	減：年內產生租金收入之投資 物業及經營權產生之直 接經營開支	<b>12,961</b>	18,028
		<b>(18,927)</b>	(19,315)

# 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

### 13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

The aggregate amounts of emoluments paid or payable to the directors and the chief executive officer of the Company during the year was HK\$20,965,000 (2022: HK\$22,998,000) and was included in "administrative expenses". The emoluments of each director and the chief executive officer for the years ended 31 December 2023 and 2022 disclosed pursuant to the applicable Listing Rules and the Hong Kong Company Ordinance are as follows:

### 13. 董事及行政總裁之酬金

年內已付或應付本公司董事及行政總裁之酬金總額為20,965,000港元(二零二二年：22,998,000港元)並計入「行政開支」。截至二零二三年及二零二二年十二月三十一日止年度，各董事及行政總裁之酬金根據適用上市規則及香港公司條例披露如下：

	Fees 袍金		Salaries and allowances 薪金及津貼		Discretionary bonuses 酌情花紅		Contributions to retirement benefit schemes 退休福利計劃供款		Total 總計	
	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	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	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>									
Mr. Lei Hong Wai, the chief executive officer	-	-	8,400	8,400	-	-	18	18	8,418	8,418
Mr. Cheung Kwok Wai Elton	-	-	8,400	8,400	-	-	18	18	8,418	8,418
Mr. Chan Kin Wah Billy (resigned on 10 July 2023)	-	-	2,529	4,800	-	-	9	18	2,538	4,818
Mr. Cheung Kwok Fan	120	120	894	780	198	66	18	18	1,230	984
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>									
Mr. Wan Shing Chi	120	120	-	-	-	-	-	-	120	120
Mr. Ng Heung Yan	120	120	-	-	-	-	-	-	120	120
Mr. Wong Tak Chuen	120	120	-	-	-	-	-	-	120	120
Ms. Leung Man Yee Fanny (appointed on 28 December 2023)	1	-	-	-	-	-	-	-	1	-
<b>Total emoluments</b>	<b>481</b>	<b>480</b>	<b>20,223</b>	<b>22,380</b>	<b>198</b>	<b>66</b>	<b>63</b>	<b>72</b>	<b>20,965</b>	<b>22,998</b>

The executive directors' and the chief executive officer's 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 directors.

以上所示之執行董事及行政總裁之酬金為彼等就管理本公司及本集團事務提供服務之酬金。上述獨立非執行董事酬金為彼等作為董事提供服務之酬金。

# 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

### 13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

There was no arrangement under which a director or the chief executive officer of the Company waived or agreed to waive any remuneration during the year ended 31 December 2023 (2022: Nil).

During the year ended 31 December 2023, no emoluments have been paid by the Group to any of the directors and the chief executive officer as an inducement to join or upon joining the Group as compensation for loss of office (2022: Nil).

The executive directors and the chief executive officer of the Company are entitled to bonus payments which are determined based on their duties and responsibilities in the Group.

During the year ended 31 December 2023, no executive directors were granted share options or awarded shares for their services to the Group under the share schemes of the Company (2022: Nil).

Details of the share option schemes are set out in note 49.

### 14. TRANSACTIONS, ARRANGEMENTS OR CONTRACTS IN WHICH DIRECTORS OF THE COMPANY HAVE MATERIAL INTERESTS

Save as disclosed in note 52, no transaction, arrangement and contract of significance in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or at any time during the reporting period.

### 13. 董事及行政總裁之酬金(續)

於截至二零二三年十二月三十一日止年度內，並無本公司董事或行政總裁放棄或同意放棄任何酬金之安排(二零二二年：無)。

於截至二零二三年十二月三十一日止年度內，本集團概無向任何董事及行政總裁支付酬金作為吸引彼等加盟本集團或加盟後之獎勵，或離職補償(二零二二年：無)。

本公司執行董事及行政總裁有權享有花紅，乃根據彼等於本集團之職務及責任釐定。

於截至二零二三年十二月三十一日止年度內，概無執行董事根據本公司股份計劃就彼等對本集團之服務獲授購股權或獎勵股份(二零二二年：無)。

有關購股權計劃之詳情載於附註49。

### 14. 本公司董事擁有重大權益之交易、安排或合約

除附註52披露者外，概無本公司董事直接或間接於本公司或本公司任何附屬公司所訂立與本集團業務有關並於報告期末或報告期內任何時間仍存續之重大交易、安排及合約中擁有重大權益。

# 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

### 15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included three (2022: three) directors, details of whose remuneration are set out in note 13. Details of the remuneration for the year of the remaining two (2022: two) highest paid employees who are neither a director nor the chief executive officer of the Company are as follows:

		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
Salaries and allowances	薪金及津貼	6,299	5,605
Discretionary bonuses	酌情花紅	-	128
Contributions to retirement benefits scheme	退休福利計劃供款	-	18
		<b>6,299</b>	<b>5,751</b>

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2023 二零二三年	2022 二零二二年
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$4,000,001 – HK\$4,500,000	4,000,001 港元至 4,500,000 港元	-	1
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元至 5,000,000 港元	1	-

During the year ended 31 December 2023 and 2022, none of the non-director and the non-chief executive highest paid employee was granted share options or awarded shares for their services to the Group under the share schemes of the Company.

Details of the share option schemes are set out in note 49.

### 15. 五名最高薪僱員

本集團於年度內之五名最高薪僱員中包括三名(二零二二年: 三名)董事, 彼等之酬金詳情於附註13披露。餘下兩名(二零二二年: 兩名)並非本公司董事或行政總裁之最高薪僱員之酬金詳情如下:

酬金介乎以下範圍之最高薪非本公司董事僱員人數如下:

於截至二零二三年及二零二二年十二月三十一日止年度內, 概無非董事及非行政總裁最高薪僱員根據本公司股份計劃就彼等對本集團之服務獲授購股權或獎勵股份。

購股權計劃之詳情載於附註49。



# 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

### 16. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

		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
<u>Loss for the purpose of basic and diluted loss per share</u>	於計算每股基本及攤薄虧損時所用之虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	<b>(275,152)</b>	(272,772)

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
<u>Number of ordinary shares</u>	普通股數目		
Weighted average number of ordinary shares less weighted average number of shares held for share award plan for the purpose of basic and diluted loss per share	於計算每股基本及攤薄虧損時所用之普通股加權平均數減就股份獎勵計劃持有之股份加權平均數	<b>3,695,296</b>	3,716,361

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for the years ended 31 December 2023 and 2022.

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

計算截至二零二三年及二零二二年十二月三十一日止年度之每股攤薄虧損時並無假設行使本公司之尚未行使購股權，此乃由於該等購股權之行使價高於股份平均市價。

### 17. DIVIDENDS

The directors do not recommend the payment of any final dividend for the year ended 31 December 2023 (2022: Nil).

### 17. 股息

董事不建議派付截至二零二三年十二月三十一日止年度之任何末期股息(二零二二年：無)。

# 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

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Golf courses 高爾夫球場 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>									
At 1 January 2022	於二零二二年一月一日	382,523	68,206	466,332	2,358	47,783	2,783	3,160	4,497	977,642
Additions	添置	-	-	285,931	-	-	21	-	-	285,952
Transfer upon completion	於竣工時轉撥	354,698	-	(354,698)	-	-	-	-	-	-
Transfer to investment properties (note 20)	轉撥至投資物業 (附註20)	(24,984)	-	-	-	-	-	-	-	(24,984)
Reclassified as held for sale (note 34)	重新分類為持作出售 (附註34)	(20,648)	-	-	-	-	-	-	-	(20,648)
Disposals	出售	(98,564)	-	-	-	-	-	-	-	(98,564)
Written-off	撇銷	-	-	-	-	(2,733)	(295)	-	(1,094)	(4,122)
Exchange alignment	匯兌調整	(21,947)	(5,778)	(37,158)	(200)	(2,569)	(103)	(179)	(96)	(68,030)
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	571,078	62,428	360,407	2,158	42,481	2,406	2,981	3,307	1,047,246
Additions	添置	-	3,045	65,473	217	-	177	-	11	68,923
Reclassified as held for sale (note 34)	重新分類為持作出售 (附註34)	(4,729)	-	-	-	-	-	-	-	(4,729)
Disposals	出售	(6,687)	-	-	-	-	-	-	-	(6,687)
Written-off	撇銷	-	-	-	-	(1,005)	-	-	-	(1,005)
Exchange alignment	匯兌調整	(5,316)	(1,701)	(5,522)	(61)	(833)	(39)	(51)	(28)	(13,551)
At 31 December 2023	於二零二三年 十二月三十一日	554,346	63,772	420,358	2,314	40,643	2,544	2,930	3,290	1,090,197
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>									
At 1 January 2022	於二零二二年一月一日	80,658	18,796	-	1,460	22,106	2,329	2,184	2,525	130,058
Charge for the year	本年度支出	15,623	2,865	-	192	3,493	183	285	287	22,928
Transfer to investment properties (note 20)	轉撥至投資物業 (附註20)	(110)	-	-	-	-	-	-	-	(110)
Eliminated upon disposals	於出售時對銷	-	-	-	-	-	-	-	-	-
Eliminated upon written-off	撇銷時對銷	-	-	-	-	(2,722)	(295)	-	(1,094)	(4,111)
Reversal of impairment loss recognised	已確認減值虧損之撥回	(1,400)	-	-	-	-	-	-	-	(1,400)
Exchange alignment	匯兌調整	(4,368)	(993)	-	(271)	(1,744)	(69)	(20)	(28)	(7,493)
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	90,403	20,668	-	1,381	21,133	2,148	2,449	1,690	139,872
Charge for the year	本年度支出	18,427	2,743	-	242	3,756	91	273	300	25,832
Reclassified as held for sale (note 34)	重新分類至持作出售 (附註34)	(120)	-	-	-	-	-	-	-	(120)
Eliminated upon disposals	於出售時對銷	(141)	-	-	-	-	-	-	-	(141)
Eliminated upon written-off	撇銷時對銷	-	-	-	-	(746)	-	-	-	(746)
Reversal of impairment loss recognised	已確認減值虧損之撥回	(1,600)	-	-	-	-	-	-	-	(1,600)
Exchange alignment	匯兌調整	(811)	(310)	-	(22)	(240)	(17)	(21)	(8)	(1,429)
At 31 December 2023	於二零二三年 十二月三十一日	106,158	23,101	-	1,601	23,903	2,222	2,701	1,982	161,668
<b>Carrying amounts</b>	<b>賬面值</b>									
At 31 December 2023	於二零二三年 十二月三十一日	448,188	40,671	420,358	713	16,740	322	229	1,308	928,529
At 31 December 2022	於二零二二年 十二月三十一日	480,675	41,760	360,407	777	21,348	258	532	1,617	907,374

# 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

### 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

During the year ended 31 December 2023, the Group capitalised depreciation of right-of-use assets and incurred interest expense on lease liabilities of HK\$2,985,000 (2022: HK\$3,480,000) and HK\$8,631,000 (2022: HK\$8,959,000) respectively to construction in progress.

All of the Group's buildings, golf courses and construction in progress located in the PRC are held on medium-term lease. The Group's buildings located in Hong Kong are also held on medium-term lease.

The Group has pledged its buildings located in Hong Kong with an aggregate carrying amounts of HK\$164,755,000 (2022: HK\$170,151,000) to secure the Group's bank borrowings.

#### Impairment assessment

##### At 31 December 2023

The management of the Group concluded there was an indication for reversal of impairment and conducted a fair value assessment on the Group's buildings located in Hong Kong.

The recoverable amounts of buildings located in Hong Kong have been determined individually based on their fair value less costs of disposal. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets which is based on the recent transaction prices for similar properties adjusted for nature, location and conditions of the property. The fair value measurement is categorised into Level 2 fair value hierarchy. Accordingly, a reversal of impairment loss of HK\$1,600,000 was recognised in profit or loss during the year ended 31 December 2023.

##### At 31 December 2022

Since the COVID-19 pandemic had been contained in Hong Kong and social distancing measures had been relaxed, people were regaining confidence as life gradually returns to normal. The management of the Group concluded there was an indication for reversal of impairment and conducted a fair value assessment on the Group's buildings located in Hong Kong.

### 18. 物業、廠房及設備(續)

於截至二零二三年十二月三十一日止年度內，本集團已將分別為2,985,000港元(二零二二年：3,480,000港元)及8,631,000港元(二零二二年：8,959,000港元)之使用權資產折舊及租賃負債產生之利息開支資本化至在建工程。

本集團位於中國之所有樓宇、高爾夫球場及在建工程以中期租約持有，本集團位於香港之樓宇亦以中期租約持有。

本集團已將其位於香港賬面總值為164,755,000港元(二零二二年：170,151,000港元)之樓宇抵押為本集團銀行借款之抵押品。

#### 減值評估

##### 於二零二三年十二月三十一日

本集團管理層認為存在減值撥回跡象，並對本集團位於香港的樓宇進行公平值評估。

位於香港的樓宇的可收回金額乃根據其公平值減出售成本而單獨釐定。本集團採用直接比較法，估計有關資產的公平值減出售成本，其以類似物業的近期交易價格為基準，就物業性質、地點及條件作出調整。公平值計量歸類為第2級公平值層級。因此，減值虧損撥回1,600,000港元已於截至二零二三年十二月三十一日止年度於損益表確認。

##### 於二零二二年十二月三十一日

由於新型冠狀病毒疫情已在香港受控，社交距離措施得以放寬，市民因生活逐漸復常而回復信心。本集團管理層認為存在減值撥回跡象，並對本集團位於香港的樓宇進行公平值評估。

# 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

### 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Impairment assessment (Continued)

At 31 December 2022 (Continued)

The recoverable amounts of buildings located in Hong Kong have been determined individually based on their fair value less costs of disposal. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets which is based on the recent transaction prices for similar properties adjusted for nature, location and conditions of the property. The fair value measurement is categorised into Level 2 fair value hierarchy. Accordingly, a reversal of impairment loss of HK\$1,400,000 was recognised in profit or loss during the year ended 31 December 2022.

#### Property, plant and equipment relating to the properties erected on a piece of 580 Chinese acre land adjacent to the Club (the "Subject Land")

The Subject Land has been developed into seven blocks of three-storey residential serviced apartments comprising 279 residential serviced apartments, together with two blocks of three-storey office buildings. The residential serviced apartments and the office buildings are offered for lease out by the Group on a long-term or short-term lease basis.

During the development stage, construction costs are capitalised in construction in progress under property, plant and equipment. Upon completion of the development, the construction costs capitalised in construction in progress are transferred to buildings under property, plant and equipment.

During the year ended 31 December 2022, the development of three blocks of three-storey residential serviced apartments was completed. Accordingly, construction costs of HK\$354,698,000 were transferred from construction in progress to buildings.

The leasing of properties erected on the Subject Land under long-term leases is treated as finance leases as the committed lease term of the long-term leases substantially covers the remaining period of the operating rights in respect of the Subject Land. The related property, plant and equipment of the residential serviced apartments are derecognised upon the commencement of the long-term leases.

### 18. 物業、廠房及設備(續)

減值評估(續)

於二零二二年十二月三十一日(續)

位於香港的樓宇的可收回金額乃根據其公平值減出售成本而單獨釐定。本集團採用直接比較法，估計有關資產的公平值減出售成本，其以類似物業的近期交易價格為基準，就物業性質、地點及條件作出調整。公平值計量歸類為第2級公平值層級。因此，減值虧損撥回1,400,000港元已於截至二零二二年十二月三十一日止年度於損益表確認。

與毗鄰會所之一幅佔地580畝之地塊(「主體地塊」)上已建物業相關之物業、廠房及設備

主體地塊已發展為七座三層住宅服務式公寓，包括279套住宅服務式公寓，連同兩座三層寫字樓。住宅服務式公寓及寫字樓由本集團按長期或短期租賃基準出租。

於開發階段，建築成本資本化為物業、廠房及設備項下之在建工程。於開發完成後，在建工程資本化的建築成本將轉撥至物業、廠房及設備項下之樓宇。

截至二零二二年十二月三十一日止年度，三座三層住宅服務式公寓已完成開發。因此，建築成本354,698,000港元已由在建工程轉撥至樓宇。

根據長期租賃租賃主體地塊上已建物業被視為融資租賃，乃由於長期租賃的承諾租期大致上已涵蓋主體地塊經營權之剩餘年期。有關住宅服務式公寓的物業、廠房及設備於長期租賃開始後終止確認。

# 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

### 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

**Property, plant and equipment relating to the properties erected on a piece of 580 Chinese acre land adjacent to the Club (the “Subject Land”) (Continued)**

The leasing of properties erected on the Subject Land under short-term leases is treated as operating leases. The related property, plant and equipment of these residential serviced apartments are transferred to investment properties upon the commencement of the short-term leases.

#### Disposals

During the year ended 31 December 2023, one long-term lease (2022: 19) relating to leasing a residential serviced apartment commenced. The related property, plant and equipment of the residential serviced apartment of HK\$6,546,000 (2022: HK\$98,564,000) were derecognised upon the commencement of the long-term lease.

#### Reclassified as held for sale

During the year ended 31 December 2023, one long-term lease (2022: four) relating to leasing a residential serviced apartment had yet to commence. The long-term leases was expected to commence within 12 months. Accordingly, the related property, plant and equipment of the residential serviced apartment of HK\$4,609,000 (2022: HK\$20,648,000) were reclassified as held for sale.

#### Transfer to investment properties

During the year ended 31 December 2023, no short-term leases relating to leasing residential serviced apartments commenced. There was no transfer from the property, plant and equipment of residential serviced apartments to investment properties.

During the year ended 31 December 2022, eight short-term leases relating to leasing residential serviced apartments commenced. The related property, plant and equipment of these residential serviced apartments of HK\$24,874,000 were transferred to investment properties upon the commencement of these short-term leases.

### 18. 物業、廠房及設備(續)

與毗鄰會所之一幅佔地 580 畝之地塊(「主體地塊」)上已建物業相關之物業、廠房及設備(續)

根據短期租賃租賃主體地塊上已建物業被視為經營租賃。有關該等住宅服務式公寓的物業、廠房及設備於短期租賃開始後轉撥至投資物業。

#### 出售

截至二零二三年十二月三十一日止年度，與租賃住宅服務式公寓相關的三份(二零二二年：19份)長期租賃已開始生效。有關該等住宅服務式公寓的物業、廠房及設備6,546,000港元(二零二二年：98,564,000港元)已於該等長期租賃開始後終止確認。

#### 重新分類為持作出售

於二零二三年十二月三十一日，與租賃住宅服務式公寓相關的三份(二零二二年：四份)長期租賃尚未開始。該等長期租賃預期將在12個月內開始。因此，有關該等住宅服務式公寓的物業、廠房及設備4,609,000港元(二零二二年：20,648,000港元)已重新分類為持作出售。

#### 轉撥至投資物業

截至二零二三年十二月三十一日止年度，概無與租賃住宅服務式公寓相關的短期租賃已開始生效。有關住宅服務式公寓之物業、廠房及設備概無轉撥至投資物業。

截至二零二二年十二月三十一日止年度，與租賃住宅服務式公寓相關的八份短期租賃已開始生效。有關該等住宅服務式公寓的物業、廠房及設備24,874,000港元已於該等短期租賃開始後轉撥至投資物業。

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## 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

### 19. RIGHT-OF-USE ASSETS

### 19. 使用權資產

		Driving range 發球 練習場 HK\$'000 千港元	Staff dormitory 員工宿舍 HK\$'000 千港元	The Club 會所 HK\$'000 千港元	The Subject Land 主體地塊 HK\$'000 千港元	Office premises 辦公室 物業 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	33,575	8,177	80,777	153,415	503	276,447
Depreciation charge	折舊開支	(3,535)	(2,656)	(2,552)	(3,480)	(309)	(12,532)
Transfer to investment properties (note 20)	轉撥至投資物業 (附註20)	-	-	-	(3,331)	-	(3,331)
Reclassified as held for sale (note 34)	重新分類為持作出售 (附註34)	-	-	-	(2,764)	-	(2,764)
Disposals	出售	-	-	-	(13,200)	-	(13,200)
Exchange alignment	匯兌調整	(2,724)	(603)	(6,755)	(12,220)	-	(22,302)
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	27,316	4,918	71,470	118,420	194	222,318
Addition	添置	-	-	-	-	607	607
Depreciation charge	折舊開支	(3,385)	(1,908)	(2,443)	(2,985)	(280)	(11,001)
Reclassified as held for sale (note 34)	重新分類為持作出售 (附註34)	-	-	-	(617)	-	(617)
Disposals	出售	-	-	-	(877)	-	(877)
Exchange alignment	匯兌調整	(371)	(59)	(1,008)	(1,668)	-	(3,106)
<b>At 31 December 2023</b>	於二零二三年 十二月三十一日	<b>23,560</b>	<b>2,951</b>	<b>68,019</b>	<b>112,273</b>	<b>521</b>	<b>207,324</b>

		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
Depreciation charge	折舊開支	11,001	12,532
Less: depreciation capitalised in the cost of qualifying assets	減：計入合資格資產成本之 已資本化折舊	(2,985)	(3,480)
depreciation charged to the lessee of the Club	計入會所承租人之折舊	(1,908)	(2,656)
		<b>6,108</b>	<b>6,396</b>

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## 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

### 19. RIGHT-OF-USE ASSETS (Continued)

### 19. 使用權資產 (續)

		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
Expense relating to short-term leases	有關短期租賃之開支	-	18
Total cash outflow of leases	租賃之現金流出總額	20,212	20,315

For the years ended 31 December 2023 and 2022, the Group leases (i) an office, (ii) the staff dormitory, (iii) the driving range, (iv) the Club, and (v) the Subject Land. Lease contracts are entered into for fixed term of 2 to 50 years.

During the year ended 31 December 2023, the Group entered into a new lease agreement for an office in Hong Kong. The new lease agreements of the office is entered into for a fixed term of 2 years. Lease terms were 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.

During the year ended 31 December 2022, the Group did not enter into a new lease agreement in Hong Kong and the PRC.

#### Restrictions or covenants on leases

Lease liabilities of HK\$281,114,000 (2022: HK\$291,547,000) are recognised with the related right-of-use assets of HK\$207,324,000 (2022: HK\$222,318,000) 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.

截至二零二三年及二零二二年十二月三十一日止年度，本集團租賃(i)辦公室；(ii)員工宿舍；(iii)發球練習場；(iv)會所；及(v)主體地塊。租賃合約乃按固定年期二至五十年訂立。

於截至二零二三年十二月三十一日止年度內，本集團已為香港的辦公室訂立新租賃協議。辦公室的新租賃協議乃按固定年期2年訂立。租期乃按個別基準商討，並包含眾多不同條款及條件。於釐定租期及評估不可撤銷年期之期限時，本集團應用合約定義，並釐定可強制執行合約之年期。

截至二零二二年十二月三十一日止年度，本集團並無於香港及中國訂立新的租賃協議。

#### 租賃限制或契諾

租賃負債281,114,000港元(二零二二年：291,547,000港元)及相關使用權資產207,324,000港元(二零二二年：222,318,000港元)已於二零二三年十二月三十一日確認。租賃協議並無施加任何限制，惟出租人所持有之租賃資產之抵押權益除外。租賃資產可能不會用作借款之抵押。

# 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

### 19. RIGHT-OF-USE ASSETS (Continued)

#### Impairment assessment

Details of impairment assessment of right-of-use assets belonging to the CGU engaged in property investment business and golf club operation business in Beijing, the PRC, namely Smart Title, including the staff dormitory, the driving range, the Club, and the Subject Land, are disclosed in note 24.

#### Right-of-use asset in respect of the Subject Land relating to the properties erected on the Subject Land

The Subject Land has been developed into seven blocks of three-storey residential serviced apartments comprising 279 residential serviced apartments, together with two blocks of three-storey office buildings. The residential serviced apartments and the office buildings are offered for lease out by the Group on a long-term or short-term lease basis.

The leasing of properties erected on the Subject Land under long-term leases is treated as finance leases as the committed lease term of the long-term leases substantially covers the remaining period of the operating rights in respect of the Subject Land. The related right-of-use asset in respect of the Subject Land of the residential serviced apartments is derecognised upon the commencement of the long-term leases.

The leasing of properties erected on the Subject Land under short-term leases is treated as operating leases. The related right-of-use asset in respect of the Subject Land of the residential serviced apartments is transferred to investment properties upon the commencement of the short-term leases.

#### Disposals

During the year ended 31 December 2023, one long-term lease (2022: 19) relating to leasing a residential serviced apartment commenced. The related right-of-use asset in respect of the Subject Land of the residential serviced apartment of HK\$877,000 (2022: HK\$13,200,000) was derecognised upon the commencement of the long-term lease.

### 19. 使用權資產(續)

#### 減值評估

有關屬於在中國北京從事物業投資業務及高爾夫球會所營運業務的現金產生單位(即 Smart Title)內的使用權資產(包括員工宿舍、發球練習場、會所及主體地塊)之減值評估詳情披露於附註24。

#### 與主體地塊上已建物業相關的主體地塊使用權資產

主體地塊已發展為七座三層住宅服務式公寓，包括279套住宅服務式公寓，連同兩座三層寫字樓。住宅服務式公寓及寫字樓由本集團按長期或短期租賃基準出租。

根據長期租賃租賃主體地塊上已建物業被視為融資租賃，乃由於長期租賃的承諾租期大致上已涵蓋主體地塊經營權之剩餘年期。有關住宅服務式公寓之主體地塊的使用權資產於長期租賃開始後終止確認。

根據短期租賃租賃主體地塊上已建物業被視為經營租賃。有關住宅服務式公寓之主體地塊的使用權資產於短期租賃開始後轉撥至投資物業。

#### 出售

截至二零二三年十二月三十一日止年度，與租賃住宅服務式公寓相關的一份(二零二二年：19份)長期租賃已開始生效。有關該住宅服務式公寓之主體地塊的使用權資產877,000港元(二零二二年：13,200,000港元)已於該長期租賃開始後終止確認。



# 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

### 19. RIGHT-OF-USE ASSETS (Continued)

#### Right-of-use asset in respect of the Subject Land relating to the properties erected on the Subject Land (Continued)

##### Reclassified as held for sale

During the year ended 31 December 2023, one long-term lease (2022: four) relating to leasing a residential serviced apartment had yet to commence. The long-term lease was expected to commence within 12 months. Accordingly, the related right-of-use asset in respect of the Subject Land of the residential serviced apartment of HK\$617,000 (2022: HK\$2,764,000) was reclassified as held for sale.

##### Transfer to investment properties

During the year ended 31 December 2023, no short-term leases relating to leasing residential serviced apartments commenced. There was no transfer from the right-of-use asset in respect of the Subject Land of residential serviced apartments to investment properties.

During the year ended 31 December 2022, eight short-term leases relating to leasing residential serviced apartments commenced. The related right-of-use asset in respect of the Subject Land of these residential serviced apartments of HK\$3,331,000 was transferred to investment properties upon the commencement of these short-term leases.

### 20. INVESTMENT PROPERTIES

The Group leases out certain office units in Hong Kong under non-cancellable operating leases with rentals receivables monthly. The leases run for a period of one year (2022: one year) and do not contain the unilateral rights to extend the leases at the end of the leases.

The Group also leases out eight (2022: eight) residential serviced apartments erected on the Subject Land under operating leases with rentals payable yearly. The leases typically run for a period of three to five years (2022: three to five years) and do not contain the unilateral rights to extend the leases at the end of the leases.

The Group is not exposed to foreign currency risk as a result of the lease arrangements related to certain office units in Hong Kong and the residential serviced apartments erected on the Subject Land, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and lessee's option to purchase the leased properties at the end of lease term.

### 19. 使用權資產 (續)

與主體地塊上已建物業相關的主體地塊使用權資產 (續)

##### 重新分類為持作出售

截至二零二三年十二月三十一日止年度，與租賃住宅服務式公寓相關的一份 (二零二二年：四份) 長期租賃尚未開始。該長期租賃預期將在12個月內開始。因此，有關該住宅服務式公寓之主體地塊的使用權資產617,000港元 (二零二二年：2,764,000港元) 已重新分類為持作出售。

##### 轉撥至投資物業

截至二零二三年十二月三十一日止年度，概無與租賃住宅服務式公寓相關的短期租賃已開始生效。有關住宅服務式公寓之主體地塊的使用權資產概無轉撥至投資物業。

截至二零二二年十二月三十一日止年度，與租賃住宅服務式公寓相關的八份短期租賃已開始生效。有關該等住宅服務式公寓之主體地塊的使用權資產3,331,000港元已於該等短期租賃開始後轉撥至投資物業。

### 20. 投資物業

本集團根據不可撤銷經營租賃出租若干香港辦公室單位，須每月收取租金。租賃為期一年 (二零二二年：一年)，並不包含於租賃結束時單方面延長租賃的權利。

本集團亦根據經營租賃出租八套 (二零二二年：八套) 建於主體地塊上之住宅服務式公寓，按年收取租金。一般而言，租賃的租期為三至五年 (二零二二年：三至五年)，及並不包括在租賃期末單方面延長租賃的權利。

由於所有租賃均以集團實體之相應功能貨幣計值，故本集團並無因香港若干辦公室單位及主體地塊上已建住宅服務式公寓相關之租賃安排而面對外幣風險。租賃合約並不包含剩餘價值擔保及承租人於租期結束時購買租賃物業之選擇權。

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## 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

### 20. INVESTMENT PROPERTIES (Continued)

During the year ended 31 December 2023, no short-term leases relating to leasing residential serviced apartments commenced. There was no transfer from related assets in property, plant and equipment in respect of the residential serviced apartments erected on the Subject Land, and right-of-use asset in respect of Subject Land to investment properties.

During the year ended 31 December 2022, the related assets of the eight residential serviced apartments erected on the Subject Land recorded in property, plant and equipment, right-of-use asset and intangible assets in respect of the Subject Land, and the operating rights in respect of the Subject Land with carrying amount of HK\$24,874,000, HK\$3,331,000 and HK\$17,753,000 respectively, were transferred to investment properties upon the commencement of the leases. Upon the transfer, these residential serviced apartments were measured at fair value and a gain on revaluation of HK\$25,801,000 was recognised in other comprehensive income. The fair value of these residential serviced apartments was determined based on a valuation carried out by APAC Appraisal and Consulting Limited (“APAC”).

Please refer to notes 18, 19, and 22 for details.

### 20. 投資物業(續)

截至二零二三年十二月三十一日止年度，概無與租賃住宅服務式公寓相關的短期租賃已開始生效。有關建於主體地塊上之住宅服務式公寓之物業、廠房及設備的資產以及有關主體地塊的使用權資產概無轉撥至投資物業。

截至二零二二年十二月三十一日止年度，與八套建於主體地塊上之住宅服務式公寓原已計入物業、廠房及設備、使用權資產及無形資產以及有關主體地塊的經營權之相關資產賬面值分別為24,874,000港元、3,331,000港元及17,753,000港元，已於租賃開始後轉撥至投資物業。於轉撥後，該等住宅服務式公寓按公平值計量，重估收益25,801,000港元於其他全面收益中確認。該等住宅服務式公寓之公平值乃基於亞太資產評估及顧問有限公司(「亞太資產」)進行之估值釐定。

有關詳情，請參閱附註18、19及22。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Fair value</b>	公平值		
At 1 January	於一月一日	233,991	164,500
Additions	添置	33,156	-
Disposals	出售	(2,430)	-
Transfer from property, plant and equipment (note 18)	轉移自物業、廠房及設備 (附註18)	-	24,874
Transfer from right-of-use assets (note 19)	轉移自使用權資產 (附註19)	-	3,331
Transfer from intangible assets (note 22)	轉移自無形資產 (附註22)	-	17,753
Gain arising on change in fair value recognised in property revaluation reserve upon transfer	轉撥時於物業重估儲備確認之 公平值變動產生之收益	-	25,801
Loss arising on change in fair value recognised in profit or loss	於損益表確認之公平值變動 產生之虧損	(2,026)	(700)
Exchange alignment	匯兌調整	(993)	(1,568)
<b>At 31 December</b>	於十二月三十一日	<b>261,698</b>	<b>233,991</b>
Unrealised loss on change in fair value of investment properties included in the “Other gains and losses” line item in the consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面項目 收益表內「其他收益及虧損」 之投資物業公平值變動產生 之未變現虧損	(2,026)	(700)

# 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

### 20. INVESTMENT PROPERTIES (Continued)

All of the Group's properties' interests held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment properties.

### 20. 投資物業(續)

本集團持有以經營租賃作賺取租金收入或資本增值之所有物業權益均採用公平值模式計算，並歸類及列賬為投資物業。

		2023 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 <b>HK\$'000</b> 千港元
Investment properties located in Hong Kong held on medium-term lease	位於香港以中期租約持有之投資物業	<b>194,275</b>	163,800
Investment properties located in the PRC held on medium-term lease	位於中國以中期租約持有之投資物業	<b>67,423</b>	70,191
		<b>261,698</b>	233,991

Investment properties located in Hong Kong amounted to HK\$163,700,000 (2022: HK\$163,800,000) have been pledged to secure the Group's bank borrowings.

位於香港之投資物業為163,700,000港元(二零二二年：163,800,000港元)已抵押為本集團銀行借款之抵押品。

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## 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

### 20. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties are as follows:

### 20. 投資物業(續)

本集團投資物業之詳情載列如下：

Location 地點	Existing use 現時用途	Tenure 年期	Attributable interest to the Group 本集團應佔權益
Whole of Unit Nos. 1201, 1202, 1212 and the corridor on 12th Floor, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong 香港干諾道中168-200號信德中心西翼12樓走廊及全部1201、1202及1212室	Commercial 商業	Medium-term lease 中期租約	100%
Rooms 206, 209, and 306 of Block 1, Rooms 206 and 207 of Block 2, and Rooms 206, 207, and 306 of Block 3, Star-rated Club House Area, Beihu No. 9 Golf Course, Anwai, Lai Guang Ying Town, Chaoyang District, Beijing, the PRC* 中國北京市朝陽區來廣營鄉安外北湖九號高爾夫星級會館區1座206、209及306室，2座206及207室，及3座206、207及306室	Residential 住宅	Medium-term Lease 中期租約	100%
25 niches at Po Fook Hill 寶福山25個龕位	Commercial 商業	Medium-term Lease 中期租約	100%

\* For identification only

\* 僅供識別

# 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

### 21. FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES

#### (a) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 21. 投資物業之公平值計量

#### (a) 公平值等級

下表按照香港財務報告準則第13號公平值計量所界定的三個公平值等級，呈列本集團於報告期末按經常性基準計量之投資物業公平值。公平值計量的級別乃參考估值技術使用之輸入數據之可觀察程度及重要性釐定，載述如下：

- 第1級估值：僅使用第1級輸入數據（即相同資產或負債在計量日期於活躍市場之未經調整報價）計量之公平值；
- 第2級估值：使用第2級輸入數據（即不符合第1級定義之可觀察輸入數據）且並無使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據指市場數據不可用之輸入數據；及
- 第3級估值：使用重大不可觀察輸入數據計量之公平值。

# 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

### 21. FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES (Continued)

#### (a) Fair value hierarchy (Continued)

		Fair value measurement categorised into 公平值計量分類為			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2023</b>	於二零二三年十二月三十一日				
<b>Recurring fair value measurement</b>	經常性公平值計量				
Investment properties located in Hong Kong	位於香港之投資物業	-	163,700	30,575	194,275
Investment properties located in the PRC	位於中國之投資物業	-	-	67,423	67,423
		-	<b>163,700</b>	<b>97,998</b>	<b>261,698</b>
<b>At 31 December 2022</b>	於二零二二年十二月三十一日				
<b>Recurring fair value measurement</b>	經常性公平值計量				
Investment properties located in Hong Kong	位於香港之投資物業	-	163,800	-	163,800
Investment properties located in the PRC	位於中國之投資物業	-	-	70,191	70,191
		-	<b>163,800</b>	<b>70,191</b>	<b>233,991</b>

During the years ended 31 December 2023 and 2022, there were no transfers between Levels 1 and 2, or transfers into or out of Level 3.

The Group's investment properties were measured at fair value at 31 December 2023 and 2022. For the year ended 31 December 2023, the valuations were carried out by APAC and Grant Sherman Appraisal Limited ("Grant Sherman") (2022: APAC). APAC and Grant Sherman have among its staff members with appropriate qualifications and recent experience in the locations and categories of properties being valued. The directors have discussion with APAC and Grant Sherman on the valuation assumptions and valuation results when the valuations were performed at the end of each reporting period.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

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，第1級及第2級之間概無轉撥，或第3級概無轉入或轉出。

本集團之投資物業於二零二三年及二零二二年十二月三十一日按公平值計量。截至二零二三年十二月三十一日止年度，估值由亞太資產及中證評估有限公司（「中證」）（二零二二年：亞太資產）開展。亞太資產及中證的職員擁有相關資格以及所估物業的地區及類別的最近期經驗。於各報告期末進行估值時，董事已就估值假設及估值結果與亞太資產及中證進行討論。

於估計投資物業之公平值時，投資物業之最高及最佳用途即為其當前用途。

# 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

### 21. FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES (Continued)

#### (b) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of investment properties located in Hong Kong is determined using market comparison approach by reference to the recent sales price of comparable properties on a price per square foot basis using market data which is publicly available. The market price per square foot is positively correlated to the fair value measurement.

#### (c) Information about Level 3 fair value measurement

	Valuation technique 估值技術
Investment properties in Hong Kong 在香港之投資物業	Direct comparison approach 直接比較法
Investment properties in the PRC 在中國之投資物業	Income approach 收入法

The fair value of the investment properties located in Hong Kong is determined by using direct comparison approach based on market observable transactions of similar properties and adjusted to reflect the floor level, orientation and locations of the investment properties.

### 21. 投資物業之公平值計量(續)

#### (b) 第2級公平值計量所用之估值技術及輸入數據

位於香港之投資物業之公平值乃使用市場比較法，使用可公開取閱之市場數據，按每平方呎價格基準參考可資比較物業之近期售價釐定。每平方呎市價與公平值計量成正比。

#### (c) 第3級公平值計量的資料

Significant unobservable inputs 重大不可觀察輸入數據
Adjusted sales prices ranging from from HK\$1,086,000 to HK\$1,314,000 經調整銷售價格介乎 1,086,000 港元至 1,314,000 港元
Monthly rent ranging from RMB279 to RMB342 (2022: RMB279 to RMB342) per square meter 每月租金介乎每平方米人民幣 279 元至人民幣 342 元 (二零二二年：人民幣 279 元至人民幣 342 元)
Expected rental growth rate of 3% (2022: 3%) 預期租金增長率為 3% (二零二二年：3%)
Discount rate of 7.7% (2022: 7.5%) 貼現率 7.7% (二零二二年：7.5%)

位於香港之投資物業之公平值乃根據類似物業之市場可觀察交易並進行調整以反映投資物業之物業樓層、方位及位置使用直接比較法而釐定。

# 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

### 21. FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES (Continued)

#### (c) Information about Level 3 fair value measurement (Continued)

The fair value of the investment properties located in the PRC is determined by using an income approach based on a discounted cash flow generated from the investment properties covering a 38-year period for the year ended 31 December 2023 (2022: 39-year period), representing the remaining period of the operating rights of the Subject Land. The valuation takes into account the signed leases in respect of the investment properties and the expected rental growth rate. The discount rate used has been adjusted for the type, quality, and location of the investment properties. The fair value measurement is positively correlated to the monthly rent and the expected rental growth, and negatively correlated to the discount rate.

The movements during the years in the balance of this Level 3 fair value measurements are as follows:

### 21. 投資物業之公平值計量(續)

#### (c) 第3級公平值計量的資料(續)

截至二零二三年十二月三十一日止年度，位於中國之投資物業之公平值乃根據投資物業產生的38年期(二零二二年：39年期)(即有關主體地塊之經營權之剩餘年期)貼現現金流量使用收入法而釐定。估值已考慮投資物業的已簽署租約、預期租金增長率及預期入住率。估值已考慮投資物業的已簽署租約及預期租金增長率。所使用的貼現率已根據投資物業的類型、質量及位置進行調整。公平值計量與月租金及預期租金增長成正比，與貼現率成反比。

本年度第3級公平值計量結餘之變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	70,191	-
Addition	添置	33,156	71,759
Loss arising on change in fair value recognised in profit or loss	於損益確認之公平值變動產生之虧損	(1,926)	-
Disposal	出售	(2,430)	-
Exchange alignment	匯兌調整	(993)	(1,568)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>97,998</b>	<b>70,191</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

### 22. INTANGIBLE ASSETS

### 22. 無形資產

		Operating rights in respect of the Subject Land 有關主體地塊之經營權 HK\$'000 千港元	Operating rights in respect of the Club 有關會所之經營權 HK\$'000 千港元	Software and licenses 軟件及牌照 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2022	於二零二二年一月一日	942,467	58,220	41	1,000,728
Transfer to investment properties (note 20)	轉撥至投資物業 (附註20)	(20,902)	-	-	(20,902)
Reclassified as held for sale (note 34)	重新分類為持作出售 (附註34)	(17,276)	-	-	(17,276)
Disposals	出售	(82,460)	-	-	(82,460)
Exchange alignment	匯兌調整	(75,723)	(4,932)	(4)	(80,659)
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	746,106	53,288	37	799,431
Reclassified as held for sale (note 34)	重新分類為持作出售 (附註34)	(3,956)	-	-	(3,956)
Disposals	出售	(5,595)	-	-	(5,595)
Exchange alignment	匯兌調整	(10,609)	(761)	(1)	(11,371)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>725,946</b>	<b>52,527</b>	<b>36</b>	<b>778,509</b>
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>				
At 1 January 2022	於二零二二年一月一日	125,094	9,816	41	134,951
Charge for the year	本年度支出	18,314	1,491	-	19,805
Transfer to investment properties (note 20)	轉撥至投資物業 (附註20)	(3,149)	-	-	(3,149)
Reclassified as held for sale (note 34)	重新分類為持作出售 (附註34)	(2,539)	-	-	(2,539)
Eliminated upon disposals	於出售時對銷	(12,113)	-	-	(12,113)
Exchange alignment	匯兌調整	(10,613)	(882)	(4)	(11,499)
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	114,994	10,425	37	125,456
Charge for the year	本年度支出	15,907	1,428	-	17,335
Reclassified as held for sale (note 34)	重新分類為持作出售 (附註34)	(667)	-	-	(667)
Eliminated upon disposals	於出售時對銷	(922)	-	-	(922)
Exchange alignment	匯兌調整	(1,724)	(157)	(1)	(1,882)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>127,588</b>	<b>11,696</b>	<b>36</b>	<b>139,320</b>
<b>Carrying amounts</b>	<b>賬面值</b>				
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>598,358</b>	<b>40,831</b>	<b>-</b>	<b>639,189</b>
At 31 December 2022	於二零二二年十二月三十一日	631,112	42,863	-	673,975

# 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

### 22. INTANGIBLE ASSETS (Continued)

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Operating rights in respect of the Subject Land	47 years
Operating rights in respect of the Club	37 years
Software and licenses	3 years

#### Operating rights in respect of the Subject Land

The operating rights in respect of the Subject Land were acquired through a business combination completed on 6 October 2015. The operating rights represent (i) the rights to develop and operate the Subject Land, and (ii) the rights to manage the properties erected on the Subject Land up to 30 January 2062. The operating rights in respect of the Subject Land were granted to 北京北湖九號商務酒店有限公司 (Beijing Bayhood No. 9 Business Hotel Company Limited, “**Bayhood No. 9 Co.**”), a wholly-owned subsidiary of the Company, under the cooperation construction and operating agreements. The cost of the operating rights of HK\$938,061,000 represents the fair value of such assets valued by D&P China (HK) Limited (“**D&P**”), an independent firm of qualified professional valuers, as at 6 October 2015, being the completion date of the business combination.

The operating rights in respect of the Subject Land are stated at cost less accumulated amortisation and impairment losses, if any.

Amortisation charge for the year is included in the “Administrative expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

The Subject Land has been developed into seven blocks of three-storey residential serviced apartments comprising 279 residential serviced apartments, together with two blocks of three-storey office buildings. The residential serviced apartments and the office buildings are offered for lease out by the Group on a long-term or short-term lease basis.

### 22. 無形資產(續)

上述無形資產具有有限可使用年期。該等無形資產以直線法按以下期間進行攤銷：

有關主體地塊之經營權	47年
有關會所之經營權 軟件及牌照	37年 3年

#### 有關主體地塊之經營權

通過業務合併收購有關主體地塊之經營權於二零一五年十月六日完成。該經營權指截至二零六二年一月三十日之前(i)開發及經營主體地塊之權利；及(ii)管理主體地塊上已建物業之權利。主體地塊之經營權已根據合作建設及經營協議授予本公司全資附屬公司北京北湖九號商務酒店有限公司(「北湖9號公司」)。該經營權之成本938,061,000港元指有關資產之公平值，由一間獨立合資格專業估值師行D&P China (HK) Limited(「D&P」)於二零一五年十月六日(即業務合併之完成日期)評估。

有關主體地塊之經營權乃按成本減累計攤銷及減值虧損(如有)呈列。

本年度之攤銷費用計入綜合損益及其他全面收益表內「行政開支」項目。

主體地塊已發展為七座三層住宅服務式公寓，包括279套住宅服務式公寓，連同兩座三層寫字樓。住宅服務式公寓及寫字樓由本集團按長期或短期租賃基準出租。

# 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

### 22. INTANGIBLE ASSETS (Continued)

#### Operating rights in respect of the Subject Land (Continued)

The leasing of properties erected on the Subject Land under long-term leases is treated as finance leases as the committed lease term of the long-term leases substantially covers the remaining period of the operating rights in respect of the Subject Land. The related operating rights in respect of the Subject Land of the residential serviced apartments are derecognised upon the commencement of the long-term leases.

The leasing of properties erected on the Subject Land under short-term leases is treated as operating leases. The related operating rights in respect of the Subject Land of the residential serviced apartments are transferred to investment properties upon the commencement of the short-term leases.

#### Disposals

During the year ended 31 December 2023, one long-term lease (2022: 19) relating to leasing a residential serviced apartment commenced. The related operating rights in respect of the Subject Land of the residential serviced apartment of HK\$4,673,000 (2022: HK\$70,347,000) were derecognised upon the commencement of these long-term leases.

#### Reclassified as held for sale

During the year ended 31 December 2023, one long-term lease (2022: four) relating to leasing a residential serviced apartment had yet to commence. The long-term leases was expected to commence within 12 months. Accordingly, the related operating rights in respect of the Subject Land of the residential serviced apartment of HK\$3,289,000 (2022: HK\$14,737,000) were reclassified as held for sale.

### 22. 無形資產(續)

#### 有關主體地塊之經營權(續)

根據長期租賃租賃主體地塊上已建物業被視為融資租賃，乃由於長期租賃的承諾租期大致上已涵蓋主體地塊經營權之剩餘年期。有關住宅服務式公寓之主體地塊之經營權於長期租賃開始後終止確認。

根據短期租賃租賃主體地塊上已建物業被視為經營租賃。有關住宅服務式公寓之主體地塊之經營權於短期租賃開始後轉撥至投資物業。

#### 出售

截至二零二三年十二月三十一日止年度，與租賃住宅服務式公寓相關的一份(二零二二年：19份)長期租賃已開始生效。有關該住宅服務式公寓之主體地塊之經營權4,673,000港元(二零二二年：70,347,000港元)已於該等長期租賃開始後終止確認。

#### 重新分類為持作出售

截至二零二三年十二月三十一日止年度，與租賃住宅服務式公寓相關的一份(二零二二年：四份)長期租賃尚未開始。該長期租賃預期將在12個月內開始。因此，有關該住宅服務式公寓之主體地塊之經營權3,289,000港元(二零二二年：14,737,000港元)已重新分類為持作出售。

# 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

### 22. INTANGIBLE ASSETS (Continued)

#### Operating rights in respect of the Subject Land (Continued)

##### Transfer to investment properties

During the year ended 31 December 2023, no short-term leases relating to leasing residential serviced apartments commenced. There was no transfer from the operating rights in respect of Subject Land of residential serviced apartments to investment properties.

During the year ended 31 December 2022, eight short-term leases relating to leasing residential serviced apartments commenced. The related operating rights in respect of the Subject Land of these residential serviced apartments of HK\$17,753,000 were transferred to investment properties upon the commencement of these short-term leases.

Particulars of the impairment testing on the operating rights in respect of the Subject Land are disclosed in note 24.

#### Operating rights in respect of the Club

The operating rights in respect of the Club were acquired through a business combination as completed on 6 October 2015. The operating rights represent the rights to construct and operate the club facilities of the Club up to 31 December 2051. The operating rights in respect of the Club were granted to Bayhood No. 9 Co. under another cooperation construction and operating agreements. The cost of the operating rights of HK\$57,948,000 represents the fair value of such assets valued by D&P as at 6 October 2015, being the completion date of the business combination.

The operating rights in respect of the Club are stated at cost less accumulated amortisation and impairment losses, if any.

Amortisation charge for the year is included in the "Administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

Particulars of the impairment testing on the operating rights in respect of the Club are disclosed in note 24.

### 22. 無形資產(續)

#### 有關主體地塊之經營權(續)

##### 轉撥至投資物業

截至二零二三年十二月三十一日止年度，概無與租賃住宅服務式公寓相關的短期租賃已開始生效。有關住宅服務式公寓之主體地塊的經營權概無轉撥至投資物業。

截至二零二二年十二月三十一日止年度，與租賃住宅服務式公寓相關的八份短期租賃已開始生效。有關該等住宅服務式公寓之主體地塊之經營權17,753,000港元已於該等短期租賃開始後轉撥至投資物業。

有關主體地塊之經營權之減值測試詳情於附註24披露。

#### 有關會所之經營權

通過業務合併收購有關會所之經營權於二零一五年十月六日完成。該經營權指截至二零一五年十二月三十一日之前建設及經營會所之會所設施權利。該會所之經營權已根據另一份合作建設及經營協議授予北湖9號公司。該經營權之成本57,948,000港元指有關資產之公平值，由D&P於二零一五年十月六日(即業務合併之完成日期)評估。

有關會所之經營權乃按成本減累計攤銷及減值虧損(如有)呈列。

本年度之攤銷費用計入綜合損益及其他全面收益表內「行政開支」項目。

有關會所之經營權之減值測試詳情於附註24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

### 22. INTANGIBLE ASSETS (Continued)

#### Software and licenses

Software and licenses were acquired through a business combination as completed on 6 October 2015.

Software and licenses are stated at cost less accumulated amortisation and impairment losses, if any.

### 22. 無形資產(續)

#### 軟件及牌照

軟件及牌照透過於二零一五年十月六日完成之業務合併取得。

軟件及牌照按成本減累計攤銷及減值虧損(如有)列賬。

### 23. GOODWILL

### 23. 商譽

		Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2022	於二零二二年一月一日	349,200
Exchange alignment	匯兌調整	(29,582)
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	319,618
Exchange alignment	匯兌調整	(4,568)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>315,050</b>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 January 2022	於二零二二年一月一日	50,838
Impairment loss recognised in the year	年內已確認之減值虧損	28,802
Exchange alignment	匯兌調整	(5,290)
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	74,350
Impairment loss recognised in the year	年內已確認之減值虧損	51,779
Exchange alignment	匯兌調整	(1,356)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>124,773</b>
<b>Carrying amounts</b>	<b>賬面值</b>	
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>190,277</b>
At 31 December 2022	於二零二二年十二月三十一日	245,268

Particulars of impairment testing on goodwill are disclosed in note 24.

商譽減值測試之詳情於附註24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

### 24. IMPAIRMENT TESTING ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INTANGIBLE ASSETS AND GOODWILL

On 3 April 2023, Smart Title received an advance notice from the lessee of the assets of the Club for the termination of the club lease agreement by 5 October 2023. Upon such termination on 5 October 2023, Smart Title expanded into the golf club operation business by operating and managing the Club by itself.

The carrying amounts of right-of-use assets relating to the driving range, the staff dormitory, the Club, and the Subject Land, intangible assets in respect of the operating rights, and goodwill (net of accumulated impairment losses) belonging to the CGU engaged in property investment business and golf club operation business in Beijing, the PRC, namely Smart Title, are as follows:

### 24. 物業、廠房及設備、使用權資產、無形資產及商譽減值測試

於二零二三年四月三日，Smart Title收到會所資產承租人關於於二零二三年十月五日前終止會所租賃協議的提前通知。於二零二三年十月五日有關終止後，Smart Title透過自行經營及管理會所，擴展至高爾夫球會所營運業務。

屬於在中國北京從事物業投資業務及高爾夫球會所營運業務的現金產生單位 Smart Title 之有關發球練習場、員工宿舍、會所及主體地塊之使用權資產、有關經營權之無形資產及商譽（扣除累計減值虧損）之賬面值如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Right-of-use assets	使用權資產		
– driving range	– 發球練習場	23,560	27,316
– dormitory	– 員工宿舍	2,951	4,918
– the Club	– 會所	68,019	71,470
– the Subject Land	– 主體地塊	112,273	118,420
Intangible assets	無形資產		
– operating rights in respect of the Subject Land	– 有關主體地塊之經營權	598,358	631,112
– operating rights in respect of the Club	– 有關會所之經營權	40,831	42,863
Goodwill	商譽	190,277	245,268
		<b>1,036,269</b>	<b>1,141,367</b>

### 24. IMPAIRMENT TESTING ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INTANGIBLE ASSETS AND GOODWILL (Continued)

In addition to right-of-use assets, intangible assets, and goodwill above, property, plant and equipment that generate cash flows are also included in the CGU engaged in property investment business and golf club operation business in Beijing, the PRC for the purpose of impairment assessment.

At 31 December 2023, the recoverable amount of the CGU engaged in property investment business and golf club operation in Beijing, the PRC, was determined based on the value in use calculations of the property investment business of the Subject Land and the golf club operation business of the Club. During the year ended 31 December 2023, the cash flow projection for value in use calculation of the Club has been changed from a rental generating model to a self-operation model as Smart Title has operated and managed the Club by itself following the termination of the club lease agreement by the lessee on 5 October 2023.

At 31 December 2022, the recoverable amount of the CGU engaged in property investment business in Beijing, the PRC, was determined based on the value in use calculations of the property investment business of the Subject Land and the leasing of the assets of the Club.

#### (a) Property investment business of the Subject Land

During the year ended 31 December 2022, the Group decided to cease the development of the cultural business due to the difficulty in engaging long-term venture partners as a result of the prolonged impact of COVID-19 on the cultural industry in the PRC and the difficulty for the Group to develop a sustainable business model on its own without collaboration with cultural industry partners. Accordingly, the cash flow projection for developing cultural business was excluded from the value in use calculation.

### 24. 物業、廠房及設備、使用權資產、無形資產及商譽減值測試(續)

除上述使用權資產、無形資產及商譽外，產生現金流量的物業、廠房及設備亦計入於中國北京從事物業投資業務及高爾夫球會所營運業務的現金產生單位中，以進行減值評估。

於二零二三年十二月三十一日，於中國北京從事物業投資業務及高爾夫球會所營運業務之現金產生單位之可收回金額已根據主體地塊之物業投資業務及會所之高爾夫球會所營運業務之使用價值計算而釐定。於截至二零二三年十二月三十一日止年度，在承租人於二零二三年十月五日終止會所租賃協議後，由於Smart Title自行經營及管理會所，計算會所之使用價值之現金流量預測已從租金產生模型改為自營模型。

於二零二二年十二月三十一日，於中國北京從事物業投資業務之現金產生單位之可收回金額根據主體地塊之物業投資業務及會所資產之租賃之使用價值計算而釐定。

#### (a) 主體地塊之物業投資業務

於截至二零二二年十二月三十一日止年度，本集團決定終止發展文化業務，原因為新型冠狀病毒疫情對中國文化產業之長期影響，導致難以吸引長期創業合作夥伴，且本集團難以在未有文化產業合作夥伴之協作下，自力發展可持續的商業模式。因此，用於發展文化業務之現金流預測並不包括在使用價值計算中。

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## 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

### 24. IMPAIRMENT TESTING ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INTANGIBLE ASSETS AND GOODWILL (Continued)

#### (a) Property investment business of the Subject Land (Continued)

The value in use calculation of the property investment business of the Subject Land for the year ended 31 December 2023 has been determined with reference to a valuation prepared by APAC. The calculation uses cash flow projection based on the financial budget approved by management covering a 38-year period (2022: 39-year period) for the property investment business on the Subject Land. The budget period represents the remaining period of the rights to develop and operate the Subject Land, pursuant to the signed cooperation construction and operating agreements. The pre-tax discount rate used for property investment business is 15% (2022: 16%). The pre-tax discount rate used reflects the estimated weighted average cost of capital, stage of development, and specific risks relating to the operations. Cash flow projection during the budget period for the property investment business of the Subject Land is based on the budgeted revenue, gross margin, operating expenses, capital expenditures incurred, and expected inflation during the budget period, which has been determined based on the signed agreements and leases, and management's expectations for the future performance and market development with reference to the industry and macro-economic data.

### 24. 物業、廠房及設備、使用權資產、無形資產及商譽減值測試(續)

#### (a) 主體地塊之物業投資業務(續)

計算有關主體地塊之物業投資業務於截至二零二三年十二月三十一日止年度之使用價值時乃經參考亞太資產所編製之一項估值釐定。該計算使用根據管理層批准且涵蓋38年期間(二零二二年: 39年期間)的財政預算得出的現金流量預測, 用於主體地塊的物業投資業務。預算期為根據已訂立合作建設及經營協議, 開發及經營主體地塊之餘下期間之權利。用於物業投資業務的稅前貼現率為15%(二零二二年: 16%)。所使用之稅前貼現率反映估計資本加權平均成本、開發階段及經營之特定風險。主體地塊之物業投資業務之預算期內現金流預測乃根據預算期內之預算收入、毛利率、經營開支、所產生之資本承擔及預期通脹率, 乃根據已訂立協議及租賃, 以及管理層參考行業及宏觀經濟數據得出之未來業績及市場發展期望而釐定。



# 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

### 24. IMPAIRMENT TESTING ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INTANGIBLE ASSETS AND GOODWILL (Continued)

#### (a) Property investment business of the Subject Land (Continued)

The key assumptions for the value in use calculation are as follows:

- (i) Rental income per square meter of residential serviced apartments is based on the signed leases, with a 5% annual increment in 2024 and 2025 for long-term leases (2022: with a 3% annual increment in 2023 and 2024) and a 10% increment in every three years for short-term leases (2022: 10%).
- (ii) Long-term and short-term lease ratios for residential serviced apartments are 65% (2022: 65%) and 35% (2022: 35%).
- (iii) Rental income per square meter of office premises is based on the current market rate for comparable properties nearby, with a 4% annual increment (2022: 3%).
- (iv) Office premises are 100% under short-term leases (2022: 100%).
- (v) Building management fee income per square meter of residential serviced apartments and office premises based on the current charge rate, with a 4% annual increment (2022: 3%).

### 24. 物業、廠房及設備、使用權資產、無形資產及商譽減值測試(續)

#### (a) 主體地塊之物業投資業務(續)

計算使用價值的關鍵假設如下：

- (i) 住宅服務式公寓之每平方米租金收入乃根據已簽訂租賃，就長期租賃而言於二零二四年及二零二五年另加每年5%（二零二二年：於二零二三年及二零二四年另加每年3%）之增幅及就短期租賃而言每三年另加10%（二零二二年：10%）之增幅釐定。
- (ii) 住宅服務式公寓之長期及短期租賃比率為65%（二零二二年：65%）及35%（二零二二年：35%）。
- (iii) 辦公室物業之每平方米租金收入乃根據鄰近可資比較物業之當前市場水平，另加每年4%（二零二二年：3%）之增幅釐定。
- (iv) 辦公室物業100%（二零二二年：100%）為短期租賃。
- (v) 住宅服務式公寓及辦公室物業之每平方米樓宇管理費收入乃根據當前收費水平加上每年4%（二零二二年：3%）之增幅釐定。

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## 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

### 24. IMPAIRMENT TESTING ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INTANGIBLE ASSETS AND GOODWILL (Continued)

#### (a) Property investment business of the Subject Land (Continued)

- (vi) Rental income of restaurants area and car parks are based on the current market rate for comparable properties nearby, with a 4% annual increment (2022: 3%).
- (vii) Operating expenses are based on management's estimation, with a 3% annual increment (2022: 3%).
- (viii) Development costs are budgeted to be RMB730,000,000 (equivalent to HK\$805,555,000) (2022: RMB730,000,000 (equivalent to HK\$817,235,000)).

#### (b) Leasing of the assets of the Club

The value in use calculation of the leasing of the assets of the Club for the year ended 31 December 2022 was determined with reference to the valuation prepared by APAC. The valuation used cash flow projection based on the financial budget approved by management covering a 29-year period, and the pre-tax discount rate of 11%. The budget period represented the remaining period of the rights to construct and operate the club facilities of the Club, pursuant to the signed cooperation construction and operating agreements. The pre-tax discount rate used was based on the terminal capitalisation rate of a similar industry and the rental growth rate of the signed club lease agreement. Cash flow projection during the budget period for the leasing of the assets of the Club was based on the budgeted rental income and operating expenses during the budget period, which was determined based on the signed agreements and management's expectations for the lessee not to terminate the signed club lease agreement and the renewal of club lease agreement with the same terms and conditions upon its expiry.

### 24. 物業、廠房及設備、使用權資產、無形資產及商譽減值測試(續)

#### (a) 主體地塊之物業投資業務(續)

- (vi) 餐廳區及停車場之租金收入乃根據鄰近可資比較物業之當前市場水平加上每年4%(二零二二年:3%)之增幅釐定。
- (vii) 經營開支乃根據管理層之估計加上每年3%(二零二二年:3%)之增幅釐定。
- (viii) 開發成本預算為人民幣730,000,000元(相等於805,555,000港元)(二零二二年:人民幣730,000,000元(相等於817,235,000港元))。

#### (b) 租賃會所資產

計算租賃會所資產於截至二零二二年十二月三十一日止年度之使用價值乃經參考亞太資產所編製之估值釐定。該等估值使用管理層批准之財務預算之現金流預測，覆蓋29年期間，稅前貼現率為11%。預算期為根據已訂立合作建設及經營協議，建設及經營會所之會所設施之餘下期間之權利。所使用之稅前貼現率乃基於相近行業之最終資本化率及已訂立會所租賃協議之租金增長率。租賃會所資產之預算期內現金流預測乃根據預算期內之預算租金收入及經營開支，乃根據已訂立協議及管理層對承配人不終止已簽訂之會所租賃協議及租賃協議屆滿後以相同條款及條件重續租賃協議之預期而釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 24. IMPAIRMENT TESTING ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INTANGIBLE ASSETS AND GOODWILL (Continued)

#### (c) Golf club operation business of the Club

The value in use calculation of the golf club operation business of the Club for the year ended 31 December 2023 has been determined with reference to a valuation prepared by APAC. The calculation uses cash flow projection based on the financial budget approved by management covering a 28-year period for operating and managing the Club by Smart Title itself. The budget period represents the remaining period of the rights to construct and operate the club facilities of the Club, pursuant to the signed cooperation construction and operating agreements. The pre-tax discount rate used for golf club operation business is 15%. The pre-tax discount rate used reflects the estimated weighted average cost of capital and specific risks relating to the operations. Cash flow projection during the budget period for the golf club operation business of the Club is based on the budgeted revenue, gross margin, operating expenses, capital expenditures incurred, and expected inflation during the budget period, which has been determined based on the past performance of the Club operated and managed by the lessee and management's expectations for the future performance and market development with reference to the industry and macro-economic data.

The key assumptions for the value in use calculation are as follows:

- (i) Revenue is based on the past performance of the Club operated and managed by the lessee with a 7% annual increment.
- (ii) Operating expenses are based on the past performance of the Club operated and managed by the lessee with a 2% annual increment.
- (iii) Annual capital expenditures are based on management's estimation.

### 24. 物業、廠房及設備、使用權資產、無形資產及商譽減值測試(續)

#### (c) 會所之高爾夫球會所營運業務

計算會所之高爾夫球會所營運業務於截至二零二三年十二月三十一日止年度之使用價值時乃經參考亞太資產所編製之一項估值釐定。該計算使用根據管理層批准且涵蓋28年期間的財政預算得出的現金流量預測，用於Smart Title自行經營及管理會所。預算期為根據已訂立合作建設及經營協議，建設及經營會所內的會所設施之權利之餘下期間。用於高爾夫球會所營運業務的稅前貼現率為15%。所使用之稅前貼現率反映估計資本加權平均成本及經營之特定風險。會所之高爾夫球會所營運業務之預算期內現金流量預測乃根據預算期內之預算收益、毛利率、經營開支、所產生之資本開支及預期通脹率，乃根據承租人經營及管理之會所之過往業績，以及管理層參考行業及宏觀經濟數據得出之未來業績及市場發展期望而釐定。

計算使用價值的關鍵假設如下：

- (i) 收益乃根據承租人經營及管理之會所之過往業績加上每年7%之增幅釐定。
- (ii) 經營開支乃根據承租人經營及管理之會所之過往業績加上每年2%之增幅釐定。
- (iii) 年度資本開支乃根據管理層之估計釐定。

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## 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

### 24. IMPAIRMENT TESTING ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INTANGIBLE ASSETS AND GOODWILL (Continued)

At the end of the reporting period, the directors performed impairment tests for the right-of-use assets, intangible assets, goodwill, and property, plant and equipment belonging to the CGU engaged in property investment business and golf club operation business in Beijing, the PRC, with reference to the valuations prepared by APAC. As the carrying amount of the CGU engaged in property investment business and golf club operation business in Beijing, the PRC, exceeded its recoverable amount, an impairment loss on goodwill of HK\$51,779,000 (2022: HK\$28,802,000) was recognised in the “Other gains and losses” line item in the consolidated statement of profit or loss and other comprehensive income.

The impairment loss for the year ended 31 December 2023 arose from (i) the removal of three residential serviced apartments delivered under long-term leases (being treated as disposals for accounting purposes) from the value in use calculation, with the correspondence gain on disposals being recognised in the “Other gains and losses” line item in the consolidated statement of profit or loss and other comprehensive income, and (ii) the use of longer delivery dates for residential serviced apartments and office premises in the value in use calculation to reflect the prevailing market conditions and management’s latest estimation.

As the CGU engaged in property investment business and golf club operation business in Beijing, the PRC, has been reduced to its recoverable amount of HK\$1,637,594,000, any adverse change in the key assumptions used in the calculation of recoverable amount would result in further impairment losses.

### 24. 物業、廠房及設備、使用權資產、無形資產及商譽減值測試(續)

於報告期末，董事已參考亞太資產所編製之估值，對屬於在中國北京從事物業投資業務及高爾夫球會所營運業務之現金產生單位有關之使用權資產、無形資產、商譽及物業、廠房及設備進行減值測試。由於在中國北京從事物業投資業務及高爾夫球會所營運業務之現金產生單位之賬面值超過其可收回金額，故已於綜合損益及其他全面收益表中「其他收益及虧損」項目就商譽確認51,779,000港元(二零二二年：28,802,000港元)減值虧損。

截至二零二三年十二月三十一日止年度之減值虧損產生自(i)三套根據長期租賃交付之住宅服務式公寓自使用價值計算移除(就會計目的而言被視為出售)，對應出售收益於綜合損益及其他全面收益表中「其他收益及虧損」項目確認，及(ii)於使用價值計算中就住宅服務式公寓及寫字樓使用較長之交付日期，以反映當時市況及管理層的最新估計。

由於在中國北京從事物業投資業務及高爾夫球會所營運業務之現金產生單位已減至可收回金額1,637,594,000港元，用於計算可收回金額的主要假設之任何不利變動將導致進一步減值虧損。

# 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

### 25. INTERESTS IN ASSOCIATES

### 25. 於聯營公司之權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Listed shares in Hong Kong</b>	香港上市股份		
– China Healthwise Holdings Limited (“China Healthwise”)	– 中國智能健康控股有限公司 (「中國智能健康」)	965	29,810
<b>Unlisted shares in Hong Kong</b>	香港非上市股份		
– China Hong Kong Money Limited (“China Hong Kong Money”)	– 中港資有限公司 (「中港資」)	590	591
– Elite Prosperous Investment Limited (“Elite Prosperous”)	– Elite Prosperous Investment Limited (「Elite Prosperous」)	2,713	5,517
		<b>4,268</b>	<b>35,918</b>
Cost of investments in associates	於聯營公司之投資成本	58,944	58,747
Amount due from an associate	應收一間聯營公司款項	38,437	38,437
Share of post-acquisition loss, other comprehensive expense, net dividends received and reserve	應佔收購後虧損、其他全面開 支、已收股息淨額及儲備	<b>(93,113)</b>	<b>(61,266)</b>
		<b>4,268</b>	<b>35,918</b>
<b>Market value of listed shares</b>	上市股份市值		
– China Healthwise	– 中國智能健康	<b>6,931</b>	31,310

At the end of the reporting period, the Group had interests in the following associates:

於報告期末，本集團於以下聯營公司中擁有權益：

Name of entity 實體名稱	Country/place of incorporation 註冊成立國家/地點	Principal place of business 主要營業地點	Proportion of ownership interest and voting power held by the Group 本集團所持擁有權權益 及投票權比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
China Healthwise (Note (i)) 中國智能健康 (附註(i))	Cayman Islands 開曼群島	Hong Kong 香港	21.94%	21.50%	Sales of Chinese health products, money lending business and investment in financial instruments 銷售中藥保健產品、放債業 務及投資金融工具
China Hong Kong Money 中港資	Hong Kong 香港	Hong Kong 香港	30%	30%	Dormant 暫無營業
Elite Prosperous (Note (ii)) (附註(ii))	British Virgin Islands 英屬處女群島	Hong Kong 香港	49%	49%	Investment Holding 投資控股

# 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

### 25. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (i) During the year ended 31 December 2023, the Group acquired 3,380,000 shares in China Healthwise at an aggregate consideration of HK\$197,000 and the Group's shareholdings in China Healthwise increased from 21.50% at 31 December 2022 to 21.94% at 31 December 2023 accordingly. The Group recognised a gain on bargaining purchase of HK\$273,000 in the "Share of results of associates" line item in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023 resulted from the acquisition.

During the year ended 31 December 2022, the Group acquired 2,400,000 shares in China Healthwise at an aggregate consideration of HK\$557,000 and the Group's shareholdings in China Healthwise increased from 21.19% at 31 December 2021 to 21.50% at 31 December 2022 accordingly. The Group recognised a gain on bargaining purchase of HK\$42,000 in the "Share of results of associates" line item in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022 resulted from the acquisition.

The market value of the shares of China Healthwise held by the Group as at 31 December 2023 is HK\$6,931,000 (2022: HK\$31,310,000).

At 31 December 2023, the Group held 169,042,824 shares (2022: 165,662,824 shares) in China Healthwise and 163,342,024 shares (2022: 163,342,024 shares) of which, with a fair value of HK\$6,697,000 (2022: HK\$30,871,000), have been pledged to secure the secured other borrowing – securities margin financing facility granted to the Group.

### 25. 於聯營公司之權益(續)

附註：

- (i) 於截至二零二三年十二月三十一日止年度，本集團以總代價197,000港元收購中國智能健康的3,380,000股股份，因此，本集團於中國智能健康之股權由二零二二年十二月三十一日的21.50%增至二零二三年十二月三十一日的21.94%。本集團於截至二零二三年十二月三十一日止年度之綜合損益及其他全面收益表內「應佔聯營公司業績」項目中確認收購導致的議價購買收益273,000港元。

於截至二零二二年十二月三十一日止年度，本集團以總代價557,000港元收購中國智能健康的2,400,000股股份，因此，本集團於中國智能健康之股權由二零二一年十二月三十一日的21.19%增至二零二二年十二月三十一日的21.50%。本集團於截至二零二二年十二月三十一日止年度之綜合損益及其他全面收益表內「應佔聯營公司業績」項目中確認收購導致的議價購買收益42,000港元。

於二零二三年十二月三十一日，本集團所持有之中國智能健康股份市值為6,931,000港元(二零二二年：31,310,000港元)。

於二零二三年十二月三十一日，本集團持有中國智能健康169,042,824股股份(二零二二年：165,662,824股股份)，而其中公平值為6,697,000港元(二零二二年：30,871,000港元)之163,342,024股股份(二零二二年：163,342,024股股份)已抵押為授予本集團之有抵押其他借款 – 證券保證金財務融資之抵押品。

# 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

### 25. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (ii) On 31 August 2017, the Group subscribed for 49 ordinary shares which represent 49% equity interests in Elite Prosperous at a consideration of US\$49. Elite Prosperous is an investment holding company.

On 5 September 2017, the Group and the other shareholder of Elite Prosperous, an independent third party, as lenders entered into the shareholders' loan agreement with Elite Prosperous as borrower. Pursuant to the shareholders' loan agreement, the Group has agreed to provide a shareholder's loan in the amount of US\$4,900,000 equivalent to HK\$38,421,000, to Elite Prosperous, being the Group's pro rata share of the shareholders' loan in the principal amount of US\$10,000,000, equivalent to HK\$78,410,000, in aggregate to be provided by all of the shareholders of Elite Prosperous. The shareholders' loan of US\$10,000,000 is solely for the purpose of financing Elite Prosperous' operating and investment needs. The shareholders' loan of US\$10,000,000 is unsecured, non-interest bearing, and repayable on demand. On the same date, the Group made the shareholder's loan of US\$4,900,000 to Elite Prosperous. The Group classified the shareholder's loan of US\$4,900,000 to Elite Prosperous as "interests in associates". The maximum amount of the shareholder's loan outstanding to the Group during the year ended 31 December 2023 was HK\$38,437,000 (2022: HK\$38,437,000).

### 25. 於聯營公司之權益 (續)

附註：(續)

- (ii) 於二零一七年八月三十一日，本集團以代價49美元收購Elite Prosperous之49股普通股，相當於其49%股權。

於二零一七年九月五日，本集團及Elite Prosperous另一名股東(一名獨立第三方)(作為放債人)與Elite Prosperous(作為借款人)訂立股東貸款協議。根據股東貸款協議，本集團已同意向Elite Prosperous提供金額為4,900,000美元(相等於38,421,000港元)之股東貸款，即其於Elite Prosperous全體股東將提供之股東貸款本金總額為10,000,000美元(相等於78,410,000港元)之按比例應佔部分。此筆10,000,000美元之股東貸款僅可用於滿足Elite Prosperous之運營及投資需要。此筆10,000,000美元之股東貸款為無抵押、免息及須按要求償還。同日，本集團向Elite Prosperous提供4,900,000美元之股東貸款。本集團將向Elite Prosperous提供之股東貸款4,900,000美元劃分為「於聯營公司之權益」。於截至二零二三年十二月三十一日止年度內，未償付本集團的股東貸款之最大款項為38,437,000港元(二零二二年：38,437,000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

### 25. INTERESTS IN ASSOCIATES (Continued)

All of the associates are accounted for using the equity method in the consolidated financial statements.

#### Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

#### China Healthwise

		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	10,015	12,642
Current assets	流動資產	139,655	275,017
Current liabilities	流動負債	(142,953)	(74,756)
Non-current liabilities	非流動負債	(2,319)	(74,254)
		For the year ended 31 December 2023 截至 二零二三年 十二月 三十一日 止年度 HK\$'000 千港元	For the year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 HK\$'000 千港元
Revenue for the year	本年度收益	146,317	142,058
Loss for the year	本年度虧損	(134,558)	(54,274)
Other comprehensive income/(expense) for the year	本年度其他全面收益／(開支)	307	(141)
Total comprehensive expense for the year	本年度全面開支總額	(134,251)	(54,415)

### 25. 於聯營公司之權益(續)

所有聯營公司計入綜合財務報表時均使用權益法。

#### 重要聯營公司之財務資料概要

有關本集團重要聯營公司之財務資料概要載列於下文。以下財務資料概要代表根據香港財務報告準則編製之聯營公司財務報表所示金額。

#### 中國智能健康



# 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

### 25. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates (Continued)

##### China Healthwise (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net assets of China Healthwise	中國智能健康之資產淨值	4,398	138,649
Proportion of the Group's ownership interest in China Healthwise	本集團於中國智能健康擁有之權益比例	21.94%	21.50%
The Group's share of net assets of China Healthwise	本集團應佔中國智能健康之資產淨值	965	29,810
Carrying amount of the Group's interest in China Healthwise	本集團於中國智能健康之權益之賬面值	965	29,810

### 26. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Unlisted equity securities	非上市股本證券	8,645	12,215
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The above unlisted equity securities represent the Group's equity interests in two private entities incorporated in the British Virgin Islands and Hong Kong, which are engaging in trading and supply of tea and food-related products. The directors of the Company have elected to designate this investment in unlisted equity securities as at FVTOCI as the Group's strategy of holding these investments is for long-term purposes and realising their performance potential in the long run.

### 25. 於聯營公司之權益 (續)

#### 重要聯營公司之財務資料概要 (續)

##### 中國智能健康 (續)

上述財務資料概要與綜合財務報告內所確認於該聯營公司之權益賬面值之對賬：

### 26. 按公平值計入其他全面收益之權益工具

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted equity securities	8,645	12,215

上述非上市股本證券指本集團於英屬處女群島及香港註冊成立的兩個私營實體的股權，該等實體主要從事茶及食品相關產品之貿易及供應。由於本集團為長期目的持有該等投資並長期實現其業績潛力的策略，因此本公司董事已選擇將此項非上市股本證券投資指定為按公平值計入其他全面收益。

# 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

### 26. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

The fair value measurement of the unlisted equity securities at 31 December 2023 and 2022 was classified under Level 3 of the fair value hierarchy and was based on the valuation performed by Access Partner Consultancy and Appraisals Limited (“Access Partner”), an independent firm of professional valuers, using income approach. Details of the fair value measurement of the unlisted equity securities at 31 December 2023 and 2022 are set out in note 54.

### 26. 按公平值計入其他全面收益之權益工具(續)

於二零二三年及二零二二年十二月三十一日之非上市股本證券之公平值計量被分類為第3級公平值等級，乃基於一間獨立專業估值師亞克碩顧問及評估有限公司(「亞克碩」)使用收入法進行的估值計量。有關於二零二三年及二零二二年十二月三十一日之非上市股本證券之公平值計量的詳情載於附註54。

### 27. INVENTORIES

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品

### 27. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		8,095	10,047
		464	556
		25,925	25,421
		34,484	36,024

### 28. LOAN RECEIVABLES

Loans to customers	向客戶提供之貸款
Accrued interest receivables	應收應計利息
Less: accumulated allowance for ECL	減：累計預期信貸虧損撥備

### 28. 應收貸款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		948,192	974,891
		55,328	59,112
		1,003,520	1,034,003
		(754,906)	(621,934)
		248,614	412,069

# 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

### 28. LOAN RECEIVABLES (Continued)

All loans are denominated in Hong Kong dollars. The loan receivables carry effective interest ranging from 8% to 20% per annum (2022: 8% to 20% per annum). Loans contain a repayable on demand clause and are classified under current assets. A maturity profile of the loan receivables (net of accumulated allowance for ECL) at 31 December 2023 and 2022, based on the maturity date is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	248,614	154,684
More than one year but not exceeding two years	一年以上但不超過兩年	-	257,385
		<b>248,614</b>	<b>412,069</b>

During the year ended 31 December 2023, an allowance for ECL on loan receivables of HK\$132,972,000 was recognised (2022: HK\$167,254,000).

At 31 December 2023, seven loans (2022: seven) in the aggregate outstanding principal amount of HK\$553,619,000 (2022: HK\$570,000,000) are secured by corporate guarantees, one loan in the outstanding principal amount of HK\$165,000,000 (2022: HK\$165,000,000) is secured by a corporate guarantee, a share charge of a private company, and a share pledge over certain participating shares of a closed-end private fund, and one loan in the outstanding principal amount of HK\$15,132,000 (2022: HK\$18,000,000) is secured by a share charge.

Included in the carrying amount of loan receivables at 31 December 2023 is an accumulated allowance for ECL of HK\$754,906,000 (2022: HK\$621,934,000).

### 28. 應收貸款(續)

所有貸款均以港元計值。應收貸款之實際年利率介乎8%至20%(二零二二年: 年利率8%至20%)。貸款含有按求償還條款,並分類為流動資產。於二零二三年及二零二二年十二月三十一日,按到期日劃分之應收貸款(扣除累計預期信貸虧損撥備)到期情況如下:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
於截至二零二三年十二月三十一日止年度內,已確認應收貸款之預期信貸虧損撥備為132,972,000港元(二零二二年: 167,254,000港元)。	248,614	154,684
於二零二三年十二月三十一日,七筆(二零二二年: 七筆)未償還本金總額為553,619,000港元(二零二二年: 570,000,000港元)之貸款以公司擔保作抵押,一筆未償還本金為165,000,000港元(二零二二年: 165,000,000港元)之貸款以公司擔保、一間私人公司之股份押記及封閉式私人基金若干參與股份的股份質押作抵押,及一筆未償還本金為15,132,000港元(二零二二年: 18,000,000港元)之貸款以股份押記作抵押。	-	257,385
	<b>248,614</b>	<b>412,069</b>

於截至二零二三年十二月三十一日止年度內,已確認應收貸款之預期信貸虧損撥備為132,972,000港元(二零二二年: 167,254,000港元)。

於二零二三年十二月三十一日,七筆(二零二二年: 七筆)未償還本金總額為553,619,000港元(二零二二年: 570,000,000港元)之貸款以公司擔保作抵押,一筆未償還本金為165,000,000港元(二零二二年: 165,000,000港元)之貸款以公司擔保、一間私人公司之股份押記及封閉式私人基金若干參與股份的股份質押作抵押,及一筆未償還本金為15,132,000港元(二零二二年: 18,000,000港元)之貸款以股份押記作抵押。

應收貸款於二零二三年十二月三十一日之賬面值包括累計預期信貸虧損撥備754,906,000港元(二零二二年: 621,934,000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

### 28. LOAN RECEIVABLES (Continued)

Details of ECL assessment of loan receivables for the years ended 31 December 2023 and 2022 are set out in note 54.

Movements in the accumulated allowance for ECL during the year are as follows:

		12 months ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月 預期信貸虧損 HK\$'000 千港元	並無信貸 減值之全期 預期信貸虧損 HK\$'000 千港元	信貸減值之 全期預期 信貸虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	8,238	-	446,442	454,680
Transfer to lifetime ECL not credit-impaired	轉撥至並無信貸減值之 全期預期信貸虧損	(1,577)	1,577	-	-
Allowance for ECL (reversed)/recognised	(已撥回)/已確認預 期信貸虧損撥備	(4,811)	13,135	158,930	167,254
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	1,850	14,712	605,372	621,934
Transfer to lifetime ECL credit-impaired	轉撥至信貸減值之全期 預期信貸虧損	-	(14,712)	14,712	-
Allowance for ECL recognised	已確認預期信貸虧損 撥備	3,802	-	129,170	132,972
<b>At 31 December 2023</b>	<b>於二零二三年十二月 三十一日</b>	<b>5,652</b>	<b>-</b>	<b>749,254</b>	<b>754,906</b>

### 28. 應收貸款 (續)

截至二零二三年及二零二二年十二月三十一日止年度，應收貸款之預期信貸虧損評估詳情載於附註54。

年內之累計預期信貸虧損撥備變動如下：

### 29. TRADE RECEIVABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	38,890	33,709
Less: accumulated allowance for ECL	減：累計預期信貸虧損撥備	(988)	(868)
		<b>37,902</b>	<b>32,841</b>

### 29. 貿易應收款項

# 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

### 29. TRADE RECEIVABLES (Continued)

The following is an aging analysis of trade receivables (net of accumulated allowance for ECL) at the end of the reporting period presented based on the invoice dates:

		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	6,616	6,928
31-60 days	31至60日	6,558	7,707
61-90 days	61至90日	4,957	5,453
91-120 days	91至120日	3,544	3,469
121-180 days	121至180日	11,514	2,286
Over 180 days	180日以上	4,713	6,998
		<b>37,902</b>	<b>32,841</b>

The Group allows credit period ranging from 0 to 270 days to its customers. The directors assess the credit status and impose credit limits for customers in accordance with the Group's credit policy. The credit limits are closely monitored and subject to periodic reviews.

During the year ended 31 December 2023, an allowance for ECL on trade receivables of HK\$120,000 was recognised (2022: HK\$592,000).

Included in the carrying amount of trade receivables at 31 December 2023 is an accumulated allowance for ECL of HK\$988,000 (2022: HK\$868,000).

Details of ECL assessment of trade receivables for the years ended 31 December 2023 and 2022 are set out in note 54.

Movements in the accumulated allowance for ECL during the year 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
At 1 January	於一月一日	868	276
Allowance for ECL recognised during the year	年內確認之預期信貸虧損撥備	120	592
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>988</b>	<b>868</b>

### 29. 貿易應收款項(續)

按發票日期呈列於報告期末之貿易應收款項(扣除累計預期信貸虧損撥備)之賬齡分析如下:

	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	6,616	6,928
31-60 days	6,558	7,707
61-90 days	4,957	5,453
91-120 days	3,544	3,469
121-180 days	11,514	2,286
Over 180 days	4,713	6,998
	<b>37,902</b>	<b>32,841</b>

本集團允許向其客戶提供之信貸期介乎0至270日。董事根據本集團之信貸政策評估客戶之信貸狀況並制訂信貸限額。信貸限額獲緊密監察並作定期檢討。

於截至二零二三年十二月三十一日止年度內，已確認貿易應收款項之預期信貸虧損撥備120,000港元(二零二二年: 592,000港元)。

貿易應收款項於二零二三年十二月三十一日之賬面值包括累計預期信貸虧損撥備988,000港元(二零二二年: 868,000港元)。

截至二零二三年及二零二二年十二月三十一日止年度，貿易應收款項之預期信貸虧損評估詳情載於附註54。

年內之累計預期信貸虧損撥備變動如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	868	276
Allowance for ECL recognised during the year	年內確認之預期信貸虧損撥備	120	592
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>988</b>	<b>868</b>

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## 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

### 30. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 30. 按金、預付款項及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deposits	按金	7,258	40,581
Prepayments	預付款項	37,336	56,726
Other receivables	其他應收款項	70,310	97,258
		<b>114,904</b>	194,565
Less: accumulated allowance for ECL on other receivables	減：其他應收款項之累計預期信貸虧損撥備	<b>(23,436)</b>	(24,142)
		<b>91,468</b>	170,423
Less: prepayments and other receivables classified as non-current assets	減：分類為非流動資產之預付款項及其他應收款項	<b>(344)</b>	(3,194)
		<b>91,124</b>	167,229

At 31 December 2022, included in the other receivables was a loan to a third party of RMB20,000,000 (equivalent to HK\$22,390,000), for a term of three years commencing on 22 May 2020 and the related interest receivable of RMB342,000 (equivalent to HK\$383,000).

The loan to a third party was interest bearing at 4.75% per annum, unsecured, and maturing on 21 May 2023. The third party fully repaid the loan to the Group on 21 May 2023.

During the year ended 31 December 2023, an allowance for ECL on other receivables of HK\$363,000 was reversed (2022: HK\$143,000), which was related to the loan to a third party.

Details of ECL assessment of other receivables for the years ended 31 December 2023 and 2022 are set out in note 54.

於二零二二年十二月三十一日，其他應收款項包括向一名第三方提供人民幣20,000,000元（相等於22,390,000港元）之貸款（自二零二零年五月二十二日起計為期三年）及相關應收利息人民幣342,000元（相等於383,000港元）。

向一名第三方提供之貸款按年利率4.75%計息、無抵押，並於二零二三年五月二十一日到期。該第三方已於二零二三年五月二十一日向本集團悉數償還貸款。

於截至二零二三年十二月三十一日止年度內，已撥回其他應收款項之預期信貸虧損撥備363,000港元（二零二二年：143,000港元），與向一名第三方提供貸款相關。

截至二零二三及二零二二年十二月三十一日止年度，其他應收款項之預期信貸虧損評估詳情載於附註54。

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## 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

### 30. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Movements in the accumulated allowance for ECL on other receivables during the year 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
At 1 January	於一月一日	24,412	26,527
Allowance for ECL reversed during the year	年內撥回之預期信貸虧損撥備	(363)	(143)
Exchange alignment	匯兌調整	(613)	(2,242)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>23,436</b>	<b>24,142</b>

### 30. 按金、預付款項及其他應收款項 (續)

年內其他應收款項累計預期信貸虧損撥備之變動如下：

### 31. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Key management personnel life insurance policy	主要管理人員人壽保單	9,846	9,527
Listed equity securities in Hong Kong	香港上市股本證券	97,316	125,910
		<b>107,162</b>	<b>135,437</b>
Less: key management personnel life insurance policy classified as non-current asset	減：分類為非流動資產之主要管理人員人壽保單	(9,846)	(9,527)
		<b>97,316</b>	<b>125,910</b>

### 31. 按公平值計入損益表之金融資產

# 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

### 31. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The Group entered into a life insurance policy with an insurance company to insure against the death and permanent disability of an executive director. Under the policy, the beneficiary and policy holder are a wholly-owned subsidiary of the Company, namely Max Winner Investments Limited, and the total insured sum is USD2,215,000. The contracts will be terminated on the occurrence of the earliest of the death of the key management personnel insured or other terms pursuant to the contracts. The total insurance premium paid at the inception of the policy was USD1,284,700. The total initial premium charge paid was USD77,000. The Group may request a surrender of the contracts at any time and receive cash back based on the cash value at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated guaranteed interest earned and minus insurance premium charged. A guaranteed interest rate, starting from 9 January 2023, was increased from 3.9% per annum to 4.3% per annum applied to the contract. The fair value is based on account value quoted by the insurance company.

Listed equity securities in Hong Kong were measured at fair value at the end of the reporting period. The fair value of the listed equity securities in Hong Kong were determined with reference to quoted market closing price.

During the year ended 31 December 2023, a loss arising on change in fair value of financial assets at FVTPL of HK\$11,036,000 (2022: HK\$69,898,000) was recognised in the "Other gains and losses" line item in the consolidated statement of profit or loss and other comprehensive income.

### 32. FINANCE LEASE RECEIVABLES

The Subject Land has been developed into seven blocks of three-storey residential serviced apartments comprising 279 residential serviced apartments, together with two blocks of three-storey office buildings. The residential serviced apartments and the office buildings are offered for lease out by the Group on a long-term or short-term lease basis.

### 31. 按公平值計入損益表之金融資產 (續)

本集團與一家保險公司簽訂一份人壽保單，為一名執行董事的身故及永久殘疾投保。根據該保單，受益人及投保人為本公司全資附屬公司凱宏投資有限公司，保險總額為2,215,000美元。相關合約將在受保的主要管理人員身故時或按合約規定的其他條款（以較早者為準）終止。保單期初支付的總保費為1,284,700美元。支付的初始保費費用總額為77,000美元。本集團可隨時要求退保，並根據退保日的現金價值獲得現金返還，相關金額按期初支付的總保費加累計保證利息並減去收取的保費費用釐定。自二零二三年一月九日起，相關合約之保證年利率由3.9%上升至4.3%。公平值基於保險公司所報的賬面值釐定。

於報告期末，香港上市股本證券以公平值計量。香港上市股本證券之公平值參考市場所報收市價確定。

於截至二零二三年十二月三十一日止年度內，按公平值計入損益表之金融資產公平值變動產生之虧損11,036,000港元（二零二二年：69,898,000港元）於綜合損益及其他全面收益表內「其他收益及虧損」項目確認。

### 32. 應收融資租賃

主體地塊已發展為七座三層住宅服務式公寓，包括279套住宅服務式公寓，連同兩座三層寫字樓。住宅服務式公寓及寫字樓由本集團按長期或短期租賃基準出租。



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## 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

### 32. FINANCE LEASE RECEIVABLES (Continued)

The leasing of properties erected on the Subject Land under long-term leases is treated as finance leases as the committed lease term of the long-term leases substantially covers the remaining period of the operating rights in respect of the Subject Land.

During the year ended 31 December 2023, two finance leases (2022: 19) relating to residential serviced apartments erected on the Subject Land commenced. The payment term of the finance leases ranges from 5 to 15 years. The inherent interest rates in the finance leases are fixed at the contract date over the lease term. The risk arising from the unguaranteed residual value on the residential serviced apartments under the leases is considered insignificant.

### 32. 應收融資租賃(續)

根據長期租賃租賃主體地塊上已建物業被視為融資租賃，乃由於長期租賃的承諾租期大致上已涵蓋主體地塊經營權之剩餘年期。

於截至二零二三年十二月三十一日止年度內，與於主體地塊上已建住宅服務式公寓有關的兩項(二零二二年：19項)融資租賃已經展開。融資租賃的付款期限為5至15年。租賃期內融資租賃附帶之利率於合約日釐定。租賃項下住宅服務式公寓的無擔保剩餘價值所產生的風險被認為不重大。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		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
Finance lease receivables 應收融資租賃包括：	comprise:				
Within one year 一年內		32,527	33,726	22,664	31,435
In the second year 於第二年		33,516	29,887	12,789	24,336
In the third year 於第三年		34,716	30,994	15,652	22,334
In the fourth year 於第四年		32,949	32,101	15,920	20,470
In the fifth year 於第五年		34,050	30,198	19,047	17,071
After five years 五年後		129,730	145,874	95,816	58,421
Gross investment in the lease 租賃投資總額		297,488	302,780	181,888	174,067
Less: unearned finance income 減：未賺取融資收入		(115,600)	(128,713)	-	-
Present value of minimum lease payment receivables 最低應收租賃付款現值		181,888	174,067	181,888	174,067
Less: finance lease receivables classified as non-current assets 減：應收融資租賃分類為非流動資產				(159,224)	(142,632)
Finance lease receivables classified as current assets 應收融資租賃分類為流動資產				22,664	31,435

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## 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

### 32. FINANCE LEASE RECEIVABLES (Continued)

Interest rates implicit in the above finance leases are 13% (2022: 13%).

All finance lease receivables are denominated in RMB. The Group is not exposed to foreign currency risk as a result of the finance lease arrangements, as all finance leases are denominated in the functional currencies of group entities.

Details of ECL assessment of finance lease receivables are set out in note 54.

### 33. PLEDGED AND RESTRICTED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Cash at bank and on hand	銀行及手頭現金	36,417	35,544
Less: pledged and restricted bank deposits	減：抵押及有限制銀行存款	(18,058)	(779)

Cash and cash equivalents	現金及現金等價物	18,359	34,765
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At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi (“RMB”) and United States dollar (“USD”) amounted to HK\$28,991,000 (2022: HK\$25,278,000) and HK\$1,647,000 (2022: HK\$800,000) respectively.

The RMB is not freely convertible into other currencies, however, under the PRC’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Bank balances earn interests at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

At 31 December 2023, bank deposits of HK\$23,000 (2022: HK\$779,000) were pledged to secure the bank borrowings.

### 32. 應收融資租賃(續)

上述融資租賃的隱含利率為13%(二零二二年：13%)。

所有應收融資租賃均以人民幣計值。由於所有融資租賃均以集團實體之功能貨幣計值，故本集團並無因融資租賃安排而面對外幣風險。

應收融資租賃預期信貸虧損評估詳情載於附註54。

### 33. 抵押及有限制銀行存款／現金及現金等價物

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
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於報告期末，本集團以人民幣(「人民幣」)及美元(「美元」)計值之現金及現金等價物分別為28,991,000港元(二零二二年：25,278,000港元)及1,647,000港元(二零二二年：800,000港元)。

人民幣不可自由兌換為其他貨幣。然而，根據中國的外匯管理條例及結匯及售匯及付匯管理規定，本集團獲准通過獲授權開展外匯業務之銀行將人民幣兌換為其他貨幣。

銀行結餘按根據銀行日存款利率計算之浮動利率計息。銀行結餘存放於信譽良好且近期並無違約記錄之銀行。

於二零二三年十二月三十一日，銀行存款23,000港元(二零二二年：779,000港元)已作為銀行借款之抵押。

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## 綜合財務報表附註

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### 33. PLEDGED AND RESTRICTED BANK DEPOSITS/CASH AND CASH EQUIVALENTS (Continued)

At 31 December 2023, certain bank accounts of the Group amounted to RMB16,344,000 (equivalent to HK\$18,035,000) were frozen by a civil ruling issued by a court in the PRC.

Details of bank borrowings at 31 December 2023 and 2022 are set out in note 39.

For the years ended 31 December 2023 and 2022, the Group performed ECL assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for ECL is provided. Details of ECL assessment of bank balances for the years ended 31 December 2023 and 2022 are set out in note 54.

### 34. ASSETS CLASSIFIED AS HELD FOR SALE

The Subject Land has been developed into seven blocks of three-storey residential serviced apartments comprising 279 residential serviced apartments, together with two blocks of three-storey office buildings. The residential serviced apartments and the office buildings are offered for lease out by the Group on a long-term or short-term lease basis.

The leasing of properties erected on the Subject Land under long-term leases is treated as finance leases as the committed lease term of the long-term leases substantially covers the remaining period of the operating rights in respect of the Subject Land. The related property, plant and equipment, right-of-use asset in respect of the Subject Land, and operating rights in respect of the Subject Land of the residential serviced apartments are derecognised upon the commencement of the long-term leases.

### 33. 抵押及有限制銀行存款／現金及現金等價物 (續)

於二零二三年十二月三十一日，本集團若干金額約為人民幣16,344,000元(相等於18,035,000港元)的銀行賬戶被中國法院發出的民事裁定書所凍結。

於二零二三年及二零二二年十二月三十一日銀行借款之詳情載於附註39。

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預期信貸虧損評估，並認為對手方銀行違約的可能性並不重大，因此並無作出預期信貸虧損撥備。截至二零二三年及二零二二年十二月三十一日止年度，銀行結餘之預期信貸虧損評估詳情載於附註54。

### 34. 分類為持作出售之資產

主體地塊已發展為七座三層住宅服務式公寓，包括279套住宅服務式公寓，連同兩座三層寫字樓。住宅服務式公寓及寫字樓由本集團按長期或短期租賃基準出租。

根據長期租賃租賃主體地塊上已建物業被視為融資租賃，乃由於長期租賃的承諾租期大致上已涵蓋主體地塊經營權之剩餘年期。有關主體地塊的物業、廠房及設備、使用權資產，以及有關住宅服務式公寓之主體地塊的經營權於長期租賃開始後終止確認。

# 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

### 34. ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

During the year ended 31 December 2023, two long-term leases relating to leasing residential serviced apartments entered in the prior year commenced. Accordingly, the related property, plant and equipment, right-of-use asset in respect of the Subject Land, and operating rights in respect of the Subject Land of these residential serviced apartments of HK\$18,078,000 were derecognised upon the commencement of these long-term leases.

During the year ended 31 December 2023, one long-term lease relating to leasing a residential serviced apartment was entered but not yet commenced. Accordingly, the related property, plant and equipment, right-of-use asset in respect of the Subject Land, and operating rights in respect of the Subject Land of these residential serviced apartments of HK\$8,515,000 (2022: HK\$38,149,000) were classified as held for sale.

At 31 December 2023, three long-term leases (2022: four) relating to leasing residential serviced apartments had yet to commence. These long-term leases were expected to commence within 12 months. The related property, plant and equipment, right-of-use asset in respect of the Subject Land, and operating rights in respect of the Subject Land of these residential serviced apartments amounted HK\$26,816,000 (2022: HK\$36,852,000).

### 34. 分類為持作出售之資產(續)

截至二零二三年十二月三十一日止年度，於過往年度訂立的與租賃住宅服務式公寓相關的兩份長期租賃已開始生效。因此，有關主體地塊的物業、廠房及設備、使用權資產，以及有關該等住宅服務式公寓之主體地塊的經營權18,078,000港元已於該等長期租賃開始後終止確認。

截至二零二三年十二月三十一日止年度，與租賃住宅服務式公寓相關的一份長期租賃已訂立但尚未開始生效。因此，有關主體地塊的物業、廠房及設備、使用權資產，以及有關該等住宅服務式公寓之主體地塊的經營權8,515,000港元(二零二二年：38,149,000港元)已分類為持作出售。

於二零二三年十二月三十一日，與租賃住宅服務式公寓相關的三份(二零二二年：四份)長期租賃尚未開始。該等長期租賃預期將在12個月內開始。有關主體地塊的相關物業、廠房及設備、使用權資產，以及有關該等住宅服務式公寓之主體地塊的經營權為26,816,000港元(二零二二年：36,852,000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

### 34. ASSETS CLASSIFIED AS HELD FOR SALE

(Continued)

The net proceeds of disposals (net of value-added tax) are expected to exceed the net carrying amount of the assets classified as held for sale and accordingly, no impairment loss was recognised.

The major classes of assets related to residential serviced apartments, which have been presented separately in the consolidated statement of financial position as assets classified as held for sale, are as follows:

### 34. 分類為持作出售之資產(續)

出售所得款項淨額(扣除增值稅)預期將超過分類為持作出售之資產的賬面淨值，故並無確認減值虧損。

住宅服務式公寓相關資產之主要類別(於綜合財務狀況表單獨呈列為分類為持作出售之資產)如下：

		Property, plant And equipment 物業、廠房及設備 HK\$'000 千港元 (note 18) (附註18)	Right-of-use assets 使用權資產 HK\$'000 千港元 (note 19) (附註19)	Intangible assets 無形資產 HK\$'000 千港元 (note 22) (附註22)	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	-	-	-	-
Reclassified as held for sale	重新分類為持作出售	20,648	2,764	14,737	38,149
Exchange alignment	匯兌調整	(703)	(93)	(501)	(1,297)
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	19,945	2,671	14,236	36,852
Reclassified as held for sale	重新分類為持作出售	4,609	617	3,289	8,515
Disposal	出售	(9,785)	(1,310)	(6,983)	(18,078)
Exchange alignment	匯兌調整	(256)	(34)	(183)	(473)
<b>At 31 December 2023</b>	<b>於二零二三年十二月 三十一日</b>	<b>14,513</b>	<b>1,944</b>	<b>10,359</b>	<b>26,816</b>

### 35. SHARE CAPITAL

### 35. 股本

		Number of shares 股份數目		Share capital 股本	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股				
<b>Authorised:</b>	<b>法定：</b>				
At 1 January and 31 December	於一月一日及十二月 三十一日	<b>10,000,000</b>	10,000,000	<b>100,000</b>	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 1 January and 31 December	於一月一日及十二月 三十一日	<b>3,819,606</b>	3,819,606	<b>38,196</b>	38,196

# 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

### 36. TRADE PAYABLES

### 36. 貿易應付款項

		2023 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 <b>HK\$'000</b> 千港元
Trade payables	貿易應付款項	<b>55,253</b>	32,948

The following is an aging analysis of trade payables at the end of the reporting period presented based on the invoice dates:

按發票日期呈列於報告期末之貿易應付款項之賬齡分析如下：

		2023 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 <b>HK\$'000</b> 千港元
0 – 30 days	0 至 30 日	<b>2,367</b>	10,506
31 – 60 days	31 至 60 日	<b>369</b>	4,358
61 – 90 days	61 至 90 日	<b>38</b>	2,196
91 – 120 days	91 至 120 日	<b>397</b>	179
Over 120 days	120 日以上	<b>52,082</b>	15,709
		<b>55,253</b>	32,948

The average credit period on purchase of goods and services is 120 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

購買貨品及服務之平均信貸期為 120 日。本集團已實施財務風險管理政策，以確保所有應付款項於信貸時間範圍內清償。

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## 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

### 37. DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

### 37. 已收按金、應計費用及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Deposits received	已收按金	404	454
Accruals	應計費用	72,047	94,096
Contract liabilities	流動負債	104,415	99,279
Other payables	其他應付款項	70,335	116,300
		<b>247,201</b>	310,129
Less: deposits received and other payables classified as non-current liabilities	減：分類為非流動負債之已收按金及其他應付款項	<b>(68,525)</b>	(64,060)
		<b>178,676</b>	246,069

As at 1 January 2022, contract liabilities amounted to HK\$79,969,000.

於二零二二年一月一日，合約負債為79,969,000港元。

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

下表列示所確認收益中與結轉合約負債有關之金額及與於過往期間已履行之履約責任有關之金額。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Membership income recognised by the Group that was included in the contract liabilities balance at the beginning of the year	本集團所確認計入年初合約負債結餘之會籍收入	13,922	3,480
Membership income recognised by the lessee of the Club that was included in the contract liabilities balance at the beginning of the year	會所承租人所確認計入年初合約負債結餘之會籍收入	9,943	17,483

# 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. RECEIPTS IN ADVANCE

### 38. 預收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Rental in respect of the properties erected on the Subject Land	主體地塊上已建物業之租金	36,984	60,480
Rental in respect of the Club	會所之租金	-	19,647
Others	其他	19,627	7,094
		<b>56,611</b>	<b>87,221</b>

### 39. BANK BORROWINGS

### 39. 銀行借款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Secured bank borrowings	已抵押銀行借款	144,196	200,020
Carrying amounts that contain a repayable on demand clause (shown under current liabilities) but repayable:	含有按要求償還條款但須於以下時間償還之賬面值(計入流動負債):		
Within one year	一年內	7,727	55,824
More than one year, but not exceeding two years	一年以上但不超過兩年	7,921	6,995
More than two years, but not exceeding five years	兩年以上但不超過五年	24,898	22,588
Over five years	五年以上	103,650	114,613
		<b>144,196</b>	<b>200,020</b>
Less: amounts shown under current liabilities	減: 計入流動負債之款項	<b>(144,196)</b>	<b>(200,020)</b>
Amounts shown under non-current liabilities	計入非流動負債之款項	-	-



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## 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

### 39. BANK BORROWINGS (Continued)

At 31 December 2023, the Group had the following bank borrowings:

- (a) a secured installment loan of HK\$96,841,000 (2022: HK\$102,210,000), which is interest-bearing at 1% per annum over one-month Hong Kong Interbank Offered Rate (“HIBOR”) or 2.25% per annum below the prime rate quoted by the bank from time to time, whichever is lower, secured by (i) a first legal charge over the Group’s buildings and investment properties located in Hong Kong with an aggregate carrying amount of HK\$328,455,000 (2022: HK\$333,951,000), (ii) a charge over a bank deposit of HK\$23,000 (2022: HK\$779,000) of a wholly-owned subsidiary of the Company, namely Max Winner Investments Limited, (iii) a charge/mortgage over the structured investment products, stocks, and other securities with a fair value of HK\$19,234,000 (2022: HK\$24,232,000) held by Max Winner Investments Limited, and (iv) a charge/mortgage over the key management personnel life insurance policy with a fair value of HK\$9,846,000 (2022: HK\$9,527,000) held by Max Winner Investments Limited, guaranteed by the Company and two wholly-owned subsidiaries of the Company, namely K E Group Limited and Om Gem Limited and repayable by 171 equal monthly installments ending on 18 March 2038;
- (b) a secured term loan of HK\$37,580,000 (2022: HK\$38,791,000), which is interest-bearing at 1% per annum over one-month HIBOR, secured by (i) the first legal charge over the Group’s buildings and investment properties located in Hong Kong with an aggregate carrying amount of HK\$328,455,000 (2022: HK\$333,951,000), (ii) the charge over a bank deposit of HK\$23,000 (2022: HK\$779,000) of Max Winner Investments Limited, (iii) the charge/mortgage over the structured investment products, stocks, and other securities with a fair value of HK\$19,234,000 (2022: HK\$24,232,000) held by Max Winner Investments Limited, and (iv) a charge/mortgage over the key management personnel life insurance policy with a fair value of HK\$9,846,000 (2022: HK\$9,527,000) held by Max Winner Investments Limited, guaranteed by the Company, K E Group Limited and Om Gem Limited and repayable by 219 equal monthly installments ending on 10 March 2042;

### 39. 銀行借款 (續)

於二零二三年十二月三十一日，本集團有以下銀行借款：

- (a) 一筆為96,841,000港元(二零二二年：102,210,000港元)之有抵押分期貸款，乃按一個月期香港銀行同業拆息(「香港銀行同業拆息」)加年利率1%或銀行不時所報之最優惠利率減年利率2.25%(以較低者為準)計息，以(i)本集團賬面總值為328,455,000港元(二零二二年：333,951,000港元)之位於香港之樓宇及投資物業之第一法定押記，(ii)本公司全資附屬公司凱宏投資有限公司23,000港元(二零二二年：779,000港元)之銀行存款之押記，(iii)凱宏投資有限公司所持有公平值為19,234,000港元(二零二二年：24,232,000港元)之結構性投資產品、股票及其他證券之押記／按揭，及(iv)凱宏投資有限公司所持有公平值為9,846,000港元(二零二二年：9,527,000港元)之主要管理人員人壽保單之押記／按揭作抵押，由本公司及本公司兩間全資附屬公司(即鑽滙集團有限公司及Om Gem Limited)提供擔保，分171期月供等額償還，並於二零三八年三月十八日到期；
- (b) 一筆為37,580,000港元(二零二二年：38,791,000港元)之有抵押定期貸款，乃按一個月期香港銀行同業拆息加年利率1%計息，以(i)本集團賬面總值為328,455,000港元(二零二二年：333,951,000港元)之位於香港之樓宇及投資物業之第一法定押記，(ii)凱宏投資有限公司23,000港元(二零二二年：779,000港元)之銀行存款之押記，(iii)凱宏投資有限公司所持有公平值為19,234,000港元(二零二二年：24,232,000港元)之結構性投資產品、股票及其他證券之押記／按揭，及(iv)凱宏投資有限公司所持有公平值為9,846,000港元(二零二二年：9,527,000港元)之主要管理人員人壽保單之押記／按揭作抵押，由本公司、鑽滙集團有限公司及Om Gem Limited)提供擔保，分219期月供等額償還，並於二零四二年三月十日到期；

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## 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

### 39. BANK BORROWINGS (Continued)

- (c) a secured term loan of US\$1,248,000 (equivalent to HK\$9,775,000) (2022: US\$1,275,000 (equivalent to HK\$9,969,000)), which is interest-bearing at 1% per annum over one month DBS Bank (Hong Kong) Limited's cost of funds on the outstanding amount, secured by (i) the first legal charge over the Group's buildings and investment properties located in Hong Kong with an aggregate carrying amount of HK\$328,455,000 (2022: HK\$333,951,000), (ii) the charge over a bank deposit of HK\$23,000 (2022: HK\$779,000) of Max Winner Investments Limited, (iii) the charge/mortgage over the structured investment products, stocks, and other securities with a fair value of HK\$19,234,000 (2022: HK\$24,232,000) held by Max Winner Investments Limited, and (iv) a charge/mortgage over the key management personnel life insurance policy with a fair value of HK\$9,846,000 (2022: HK\$9,527,000) held by Max Winner Investments Limited, guaranteed by the Company, K E Group Limited and Om Gem Limited and repayable by 224 equal monthly installments ending on 25 August 2042.

As the secured installment loan and the secured term loans contain a repayable on demand clause, the entire outstanding balance of the secured installment loan and the secured term loans were classified under current liabilities.

All bank borrowings are denominated in Hong Kong dollars.

### 40. OTHER BORROWINGS

### 39. 銀行借款 (續)

- (c) 一筆為1,248,000美元(相等於9,775,000港元)(二零二二年: 1,275,000美元(相等於9,969,000港元))之有抵押定期貸款,乃按一個月期星展銀行(香港)有限公司未付金額資金成本加年利率1%計息,以(i)本集團賬面總值為328,455,000港元(二零二二年: 333,951,000港元)之位於香港之樓宇及投資物業之第一法定押記, (ii) 凱宏投資有限公司23,000港元(二零二二年: 779,000港元)之銀行存款之押記, (iii) 凱宏投資有限公司所持有公平值為19,234,000港元(二零二二年: 24,232,000港元)之結構性投資產品、股票及其他證券之押記/按揭, 及(iv) 凱宏投資有限公司所持有公平值為9,846,000港元(二零二二年: 9,527,000港元)之主要管理人員人壽保單之押記/按揭作抵押, 由本公司、鑽匯集團有限公司及Om Gem Limited)提供擔保, 分224期月供等額償還, 並於二零四二年八月二十五日到期。

由於有抵押按揭貸款包含須按要求償還條文, 因此有抵押分期貸款及有抵押定期貸款全部未付金額被列作流動負債。

所有銀行借款均以港元計值。

### 40. 其他借款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Secured other borrowings – securities margin financing facilities	有抵押其他借款 – 證券保證金財務融資	53,874	66,789
Unsecured other borrowings	無抵押其他借款	200,874	200,000
		<b>254,748</b>	<b>266,789</b>

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## 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

### 40. OTHER BORROWINGS (Continued)

At 31 December 2023, the securities margin financing facilities of HK\$38,550,000 (2022: HK\$52,355,000) granted by a securities brokerage firm, which are interest bearing at prime rate plus 3% per annum and secured by (i) the Group's listed equity securities in Hong Kong held in the margin securities trading account with a fair value of HK\$65,737,000 (2022: HK\$83,657,000), of which HK\$59,040,000 (2022: HK\$52,786,000) is related to the Group's financial assets at FVTPL and HK\$6,697,000 (2022: HK\$30,871,000) is related to part of the Group's listed investments in associate, and (ii) a personal guarantee given by Mr. Lei Hong Wai, the Chairman of the board of directors and an executive director.

At 31 December 2023, the securities margin financing facility of HK\$15,324,000 (2022: HK\$14,434,000) granted by a securities brokerage firm, which is interest bearing at a fixed rate of 6% per annum and secured by (i) the Group's listed equity securities in Hong Kong held in the margin securities trading account with a fair value of HK\$19,041,000 (2022: HK\$25,031,000), which is related to the Group's financial assets at FVTPL, and (ii) a personal guarantee given by Mr. Lei Hong Wai.

Upon the maturity of the unsecured other borrowing of HK\$200,000,000, the finance company agreed to the Company that the repayment date of the fixed loan was extended from 25 May 2023 to 1 April 2025. Save and except for the extension of the repayment date, all terms and conditions of the loan agreement remain unchanged and continue in full force and effect.

At 31 December 2023, the unsecured other borrowing of HK\$200,000,000, which is interest-bearing at 8% per annum for the period from the date of the first drawdown to 31 March 2024 and 10% per annum from 1 April 2024, secured by (i) the post-dated cheques drawn in favour of a finance company for payment of the principal and the interests stipulated under the loan agreement, and (ii) a personal guarantee given by Mr. Lei Hong Wai, and maturing on 1 April 2025. The unsecured other borrowing contains a repayable on demand clause.

### 40. 其他借款(續)

於二零二三年十二月三十一日，由一間證券經紀公司授出證券保證金財務融資38,550,000港元(二零二二年：52,355,000港元)，按最優惠利率加年利率3%計息，並以(i)本集團於保證金證券買賣賬戶所持有公平值為65,737,000港元(二零二二年：83,657,000港元)之香港上市股本證券(其中59,040,000港元(二零二二年：52,786,000港元)與本集團按公平值計入損益表之金融資產相關，而6,697,000港元(二零二二年：30,871,000港元)與本集團於聯營公司之部份上市投資相關)；及(ii)董事會主席兼執行董事李雄偉先生之個人擔保作抵押。

於二零二三年十二月三十一日，由一間證券經紀公司授出一筆證券保證金財務融資15,324,000港元(二零二二年：14,434,000港元)，以固定年利率6%計息，並以(i)本集團於保證金證券買賣賬戶所持有公平值為19,041,000港元(二零二二年：25,031,000港元)之香港上市股本證券，與本集團按公平值計入損益表之金融資產相關；及(ii)李雄偉先生之個人擔保作抵押。

於該筆為數200,000,000港元的無抵押其他借款到期後，財務公司同意本公司將定期貸款的還款日期由二零二三年五月二十五日延長至二零二五年四月一日。除延長還款日期外，貸款協議之所有條款及條件維持不變，並繼續具有十足效力及作用。

於二零二三年十二月三十一日，該筆為數200,000,000港元的無抵押其他借款，由首次提款日期起至二零二四年三月三十一日期間按年利率8%計息，由二零二四年四月一日起則按年利率10%計息，以(i)支付貸款協議項下本金及利息而以一間財務公司為抬頭人之期票，及(ii)李雄偉先生之個人擔保作抵押，並於二零二五年四月一日到期。無抵押其他借款含有按要求償還條款。

# 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

### 40. OTHER BORROWINGS (Continued)

On 23 June 2022, the Company entered into a supplemental agreement with the finance company to extend the repayment date of the unsecured other borrowing from 27 May 2022 to 25 May 2023. Save and except for the extension of the repayment date, all terms and conditions of the loan agreement remain unchanged and continue in full force and effect.

At 31 December 2022, the unsecured other borrowing of HK\$200,000,000 is interest bearing at 8% per annum, secured by (i) the post-dated cheques drawn in favour of a finance company for payment of the principal and the interests stipulated under the loan agreement, and (ii) a personal guarantee given by Mr. Lei Hong Wai, and maturing on 25 May 2023. The unsecured other borrowing contains a repayable on demand clause.

At 31 December 2023, the outstanding balance of the revolving loan facilities granted by a finance company amounted to HK\$874,000, which is unsecured, interest-bearing at the prime rate plus 3% per annum, and maturing on 21 March 2024.

### 40. 其他借款(續)

於二零二二年六月二十三日，本公司與財務公司訂立一份補充協議，將無抵押其他借款之還款日期由二零二二年五月二十七日延長至二零二三年五月二十五日。除延長還款日期外，貸款協議之所有條款及條件維持不變，並繼續具有十足效力及作用。

於二零二二年十二月三十一日，無抵押其他借款200,000,000港元以年利率8%計息，以(i)支付貸款協議項下本金及利息而以一間財務公司為抬頭人之期票，及(ii)由李雄偉先生之個人擔保作抵押，並於二零二三年五月二十五日到期。無抵押其他借款含有按要求償還條款。

於二零二三年十二月三十一日，一間財務公司授出循環貸款融資的未償還結餘為874,000港元，為無抵押，按最優惠利率加年利率3%計息，及於二零二四年三月二十一日到期。

# 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

### 41. LEASE LIABILITIES

### 41. 租賃負債

	Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
	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
Lease liabilities payable: 應付租賃負債：				
Within one year 一年內	19,384	20,278	6,106	6,849
More than one year, but not exceeding two years 一年以上但不超過兩年	17,231	19,336	4,209	5,916
More than two years, but not exceeding five years 兩年以上但不超過五年	52,814	52,650	14,695	13,750
Over five years 五年以上	533,086	558,992	256,104	265,032
	622,515	651,256	281,114	291,547
Less: future finance charge 減：未來融資費用	(341,401)	(359,709)	-	-
Present value of lease liabilities 租賃負債現值	281,114	291,547	281,114	291,547
Less: lease liabilities classified as non-current liabilities 減：租賃負債分類為非流動負債			(275,008)	(284,698)
Lease liabilities classified as current liabilities 租賃負債分類為流動負債			6,106	6,849

The incremental borrowing rates applied to lease liabilities range from 2.22% to 6.78% (2022: from 2.22% to 4.90%).

應用於租賃負債之增量借款利率介乎2.22%至6.78%（二零二二年：2.22%至4.90%）。

The lease liabilities are denominated in currencies set out below:

租賃負債以下列貨幣計值：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong dollar 港元	509	204
RMB 人民幣	280,605	291,343
	281,114	291,547

# 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

### 42. GUARANTEED SECURED NOTES

### 42. 保證擔保票據

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Guaranteed secured notes	保證擔保票據	165,245	197,000
		165,245	197,000
Less: guaranteed secured notes classified as non-current liabilities	減：分類為非流動負債之保證擔保票據	(141,120)	-
		24,125	197,000
			HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日		200,000
Imputed interest on guaranteed secured notes	保證擔保票據之估算利息		29,460
Interest paid and payable	已付及應付利息		(29,460)
Recognition of guaranteed secured notes	確認保證擔保票據		197,000
Derecognition of guaranteed secured notes	終止確認保證擔保票據		(197,000)
Redemption	贖回		(3,000)
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		197,000
Imputed interest on guaranteed secured notes	保證擔保票據之估算利息		30,362
Interest paid and payable	已付及應付利息		(24,672)
Recognition of guaranteed secured notes	確認保證擔保票據		162,555
Derecognition of guaranteed secured notes	終止確認保證擔保票據		(196,000)
Redemption	贖回		(4,000)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>		<b>165,245</b>

#### Guaranteed Secured Notes due 2022

On 22 December 2021, the Company as issuer, Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton as guarantors entered into a subscription and note instrument agreement with the subscriber, pursuant to which the Company issues and the subscriber subscribed for the guaranteed secured notes due 2022 in the aggregate principal amount of HK\$200,000,000 (the “**Guaranteed Secured Notes due 2022**”). Pursuant to the terms and conditions of the subscription and note instrument agreement, the proceeds of the Guaranteed Secured Notes due 2022 were fully set off against the outstanding principal amount of the guaranteed secured notes due on 25 September 2021 in the aggregate principal amount of HK\$270,000,000. On 22 December 2021, the Company issued the Guaranteed Secured Notes due 2022 in the aggregate principal amount of HK\$200,000,000 to the subscriber.

#### 二零二二年到期之保證擔保票據

於二零二一年十二月二十二日，本公司（作為發行人）、李雄偉先生及張國偉先生（作為擔保人）與認購人訂立認購及票據工具協議，據此，本公司發行而認購人認購二零二二年到期本金總額為200,000,000港元之保證擔保票據（「二零二二年到期之保證擔保票據」）。根據認購及票據工具協議之條款及條件，二零二二年到期之保證擔保票據之所得款項已悉數抵銷二零二一年九月二十五日到期本金總額為270,000,000港元之保證擔保票據之未償還本金額。於二零二一年十二月二十二日，本公司已向認購人發行本金總額為200,000,000港元的二零二二年到期之保證擔保票據。

# 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

### 42. GUARANTEED SECURED NOTES

(Continued)

#### Guaranteed Secured Notes due 2022 (Continued)

The Guaranteed Secured Notes due 2022 were interest bearing at 13% per annum and payable semi-annually in arrears, secured by a share charge over 100% of the issued share capital in Eternity Investment (China) Limited, guaranteed by Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton, and maturing on 24 September 2022.

The effective interest rate of the Guaranteed Secured Notes due 2022 was 13.57% per annum.

During the year ended 31 December 2022, the Company defaulted in redemption of the principal amount of at least HK\$30,000,000 on or before 25 March 2022 in respect of the Guaranteed Secured Notes due 2022 pursuant to the subscription agreement (the “Default”). On 21 March 2022, the noteholders granted a waiver to the Company in respect of the Default and agreed to modify the repayment terms of the Guaranteed Secured Notes due 2022.

On 22 March 2022, the Company made a partial redemption of HK\$3,000,000 of the Guaranteed Secured Notes due 2022.

On 29 December 2022, the Company issued the Guaranteed Secured Notes due 2023 (as defined below) in the aggregate principal amount of HK\$197,000,000 to the noteholders. The proceeds of the Guaranteed Secured Notes due 2023 (as defined below) was fully set off against the outstanding principal amount of the Guaranteed Secured Notes due 2022.

At 31 December 2022, the outstanding principal amount of the Guaranteed Secured Notes due 2022 was HK\$ nil.

### 42. 保證擔保票據(續)

#### 二零二二年到期之保證擔保票據(續)

二零二二年到期之保證擔保票據以年利率13%計息，每半年到期時支付一次，以永恆策略投資(中國)有限公司之100%已發行股本之股份質押作抵押品，由李雄偉先生及張國偉先生提供擔保，並於二零二二年九月二十四日到期。

二零二二年到期之保證擔保票據之實際年利率為13.57%。

截至二零二二年十二月三十一日止年度，本公司就根據認購協議於二零二二年三月二十五日或之前贖回本金金額至少30,000,000港元二零二二年到期之保證擔保票據出現違約(「違約」)。於二零二二年三月二十一日，票據持有人就違約授予本公司豁免，並同意修訂二零二二年到期之保證擔保票據之償還條款。

於二零二二年三月二十二日，本公司就二零二二年到期之保證擔保票據進行3,000,000港元部份贖回。

於二零二二年十二月二十九日，本公司向票據持有人發行本金總額為197,000,000港元之二零二三年到期之保證擔保票據(定義見下文)。二零二三年到期之保證擔保票據(定義見下文)之所得款項已悉數抵銷二零二二年到期之保證擔保票據之未償還本金額。

於二零二二年十二月三十一日，二零二二年到期之保證擔保票據之未償還本金額為零港元。

# 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

### 42. GUARANTEED SECURED NOTES

(Continued)

#### Guaranteed Secured Notes due 2022 (Continued)

The Company had the option to repay the outstanding principal amount of the Guaranteed Secured Notes due 2022 at any time before the maturity date. The option was regarded as embedded derivatives in the host contract. The directors assessed the fair value of the option with reference to the valuation performed by Grant Sherman which assessed the fair value of the option using the discount cash flow method and determined that the fair value of the option was insignificant on initial recognition and at 31 December 2021. Accordingly, the option was not recognised in the consolidated financial statements for the year ended 31 December 2021.

#### Guaranteed Secured Notes due 2023

On 29 December 2022, the Company as issuer, Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton as guarantors entered into a subscription and note instrument agreement with the subscriber, pursuant to which the Company issues and the subscriber subscribed for the guaranteed secured notes due 2023 in the aggregate principal amount of HK\$197,000,000 (the “**Guaranteed Secured Notes due 2023**”). Pursuant to the terms and conditions of the subscription and note instrument agreement, the proceeds of the Guaranteed Secured Notes due 2023 were fully set off against the outstanding principal amount of the Guaranteed Secured Notes due 2022. On 29 December 2022, the Company issued the Guaranteed Secured Notes due 2023 in the aggregate principal amount of HK\$197,000,000 to the subscriber.

The Guaranteed Secured Notes due 2023 were interest bearing at 17% per annum and payable semi-annually in arrears, secured by a share charge over 100% of the issued share capital in Eternity Investment (China) Limited, guaranteed by Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton, and maturing on 23 September 2023.

The effective interest rate of the Guaranteed Secured Notes due 2023 was 17.85% per annum.

At 31 December 2022, the outstanding principal amount of the Guaranteed Secured Notes due 2023 was HK\$197,000,000.

### 42. 保證擔保票據 (續)

#### 二零二二年到期之保證擔保票據 (續)

本公司可選擇在到期日前之任何時間償還二零二二年到期之保證擔保票據之未償還本金額。選擇權被視為主合約之嵌入衍生工具。董事參考中證進行之估值評估選擇權之公平值，該估值師使用貼現現金流法評估選擇權之公平值，並釐定選擇權於初步確認及於二零二一年十二月三十一日之公平值微不足道。因此，並無於截至二零二一年十二月三十一日止年度之綜合財務報表中確認選擇權。

#### 二零二三年到期之保證擔保票據

於二零二二年十二月二十九日，本公司(作為發行人)、李雄偉先生及張國偉先生(作為擔保人)與認購人訂立認購及票據工具協議，據此，本公司發行而認購人認購二零二三年到期本金總額為197,000,000港元之保證擔保票據(「二零二三年到期之保證擔保票據」)。根據認購及票據工具協議之條款及條件，二零二三年到期之保證擔保票據之所得款項已悉數抵銷二零二二年到期之保證擔保票據之未償還本金額。於二零二二年十二月二十九日，本公司已向認購人發行本金總額為197,000,000港元的二零二三年到期之保證擔保票據。

二零二三年到期之保證擔保票據以年利率17%計息，每半年到期時支付一次，以永恒策略投資(中國)有限公司之100%已發行股本之股份質押作抵押品，由李雄偉先生及張國偉先生提供擔保，並於二零二三年九月二十三日到期。

二零二三年到期之保證擔保票據之實際年利率為17.85%。

於二零二二年十二月三十一日，二零二三年到期之保證擔保票據之未償還本金額為197,000,000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

### 42. GUARANTEED SECURED NOTES

(Continued)

#### Guaranteed Secured Notes due 2023 (Continued)

During the year ended 31 December 2023, the Company made a partial redemption of HK\$1,000,000 of the Guaranteed Secured Notes due 2023.

The Company had the option to repay the outstanding principal amount of the Guaranteed Secured Notes due 2023 at any time before the maturity date. The option was regarded as embedded derivatives in the host contract. The directors assessed the fair value of the option with reference to the valuation performed by Grant Sherman which assessed the fair value of the option using the discount cash flow method and determined that the fair value of the option was insignificant on initial recognition and at 31 December 2022. Accordingly, the option was not recognised in the consolidated financial statements for the year ended 31 December 2022.

Upon the maturity of the Guaranteed Secured Notes due 2023, the noteholders have agreed to (i) extend the maturity date from 24 September 2023 to 23 September 2025 and (ii) modify the terms relating to interest rate, interest payment dates, and partial redemption of the Guaranteed Secured Notes due 2023. Save and except for the above modifications, all terms and conditions remain unchanged and continue in full force and effect.

At 31 December 2023, the outstanding principal amount of the guaranteed secured notes due on 23 September 2025 was HK\$193,000,000 (the “**Guaranteed Secured Notes due 2025**”), which are (i) interest-bearing at 17% per annum for the period from 24 September 2022 to 22 January 2024 and 10% per annum from 23 January 2024, (ii) secured by a share charge over 100% of the issued share capital in Eternity Investment (China) Limited, (iii) guaranteed by Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton, and (iv) repayable by 18 partial redemptions during the period from 23 September 2023 to 23 March 2025 and final redemption on 23 September 2025.

The effective interest rate of the Guaranteed Secured Notes due 2025 is 14.51% per annum.

### 42. 保證擔保票據 (續)

#### 二零二三年到期之保證擔保票據 (續)

截至二零二三年十二月三十一日止年度，本公司就二零二三年到期之保證擔保票據進行1,000,000港元部份贖回。

本公司可選擇在到期日前之任何時間償還二零二三年到期之保證擔保票據之未償還本金額。選擇權被視為主合約之嵌入衍生工具。董事參考中證進行之估值評估選擇權之公平值，該估值師使用貼現現金流法評估選擇權之公平值，並釐定選擇權於初步確認及於二零二二年十二月三十一日之公平值微不足道。因此，並無於截至二零二二年十二月三十一日止年度之綜合財務報表中確認選擇權。

二零二三年到期之保證擔保票據到期後，票據持有人同意(i)將到期日由二零二三年九月二十四日延長至二零二五年九月二十三日，及(ii)修改有關二零二三年到期之保證擔保票據之利率、付息日期及部分贖回之條款。除上述修改外，所有條款及條件維持不變，並繼續具有十足效力及作用。

於二零二三年十二月三十一日，二零二五年九月二十三日到期之保證擔保票據之未償還本金額為193,000,000港元（「二零二五年到期之保證擔保票據」），(i)於二零二二年九月二十四日至二零二四年一月二十二日期間以年利率17%計息而自二零二四年一月二十三日起以年利率10%計息，並(ii)以永恒策略投資(中國)有限公司之100%已發行股本之股份質押作抵押品，(iii)由李雄偉先生及張國偉先生提供擔保，及(iv)須於二零二三年九月二十三日至二零二五年三月二十三日期間之18次部分贖回及於二零二五年九月二十三日之最終贖回償還。

二零二五年到期之保證擔保票據之實際年利率為14.51%。

# 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

### 42. GUARANTEED SECURED NOTES

(Continued)

#### Guaranteed Secured Notes due 2025

Under the Guaranteed Secured Notes due 2025, the Company covenants with the noteholders that from the issue date and for so long as any Guaranteed Secured Notes due 2025 are outstanding, (i) the Group will not create any encumbrance upon the whole or any part of its present or future undertaking, assets or revenue of the Group to secure any present or future indebtedness incurred or to secure any guarantee or indemnity in respect of any guarantee or indemnity in respect of (subject to the exceptions as set out in the Guaranteed Secured Notes due 2025), and (ii) the Company will ensure the consolidated tangible net worth of the Group will not be less than HK\$850,000,000. The Company complied with the covenant throughout the period from 29 December 2022 to 31 December 2023.

With the extension of the maturity date for two years, the Guaranteed Secured Notes due 2025 were measured at fair value at modification date with reference to a valuation prepared by Grant Sherman using the discounted cash flow method. Based on the valuation, the outstanding principal amount of the Guaranteed Secured Notes due 2025 of HK\$196,000,000 exceeded its fair value by HK\$33,445,000. Accordingly, the Company recognised the gain on modification of terms of guaranteed secured notes of HK\$33,445,000 in the “Other gains and losses” line item in the consolidated statement of profit or loss and other comprehensive income.

During the year ended 31 December 2023, the Company made partial redemptions of HK\$3,000,000 of the Guaranteed Secured Notes due 2025.

The Company had the option to repay the outstanding principal amount of the Guaranteed Secured Notes due 2025 at any time before the maturity date. The option was regarded as embedded derivatives in the host contract. The directors assessed the fair value of the option with reference to the valuation performed by Grant Sherman, which assessed the fair value of the option using the discount cash flow method and determined that the fair value of the option was insignificant on initial recognition and at 31 December 2023. Accordingly, the option was not recognised in the consolidated financial statements for the year ended 31 December 2023.

### 42. 保證擔保票據 (續)

#### 二零二五年到期之保證擔保票據

根據二零二五年到期之保證擔保票據，本公司與票據持有人訂約，自發行日期及於任何二零二五年到期之保證擔保票據仍未償還期間，(i)本集團將不會就其現時或將來的承擔、資產或收益的全部或任何部分置設產權負擔，以取得任何現時或將來債務或取得現時或將來債務之擔保或彌償保證(受二零二五年到期之保證擔保票據所載豁免者除外)，及(ii)本公司將確保本集團的綜合有形淨值將不少於850,000,000港元。本公司已於二零二二年十二月二十九日至二零二三年十二月三十一日止整個期間遵守有關契約。

延長到期日兩年後，二零二五年到期之保證擔保票據乃經參考中證使用貼現現金流量法所編製之一項估值，按於修改日期之公平值計量。根據該估值，二零二五年到期之保證擔保票據之未償還本金額為196,000,000港元，超出其公平值33,445,000港元。因此，本集團已於綜合損益及其他全面收益表中「其他收益及虧損」項目確認修改保證擔保票據條款之收益33,445,000港元。

截至二零二三年十二月三十一日止年度，本公司就二零二五年到期之保證擔保票據進行3,000,000港元部份贖回。

本公司可選擇在到期日之前之任何時間償還二零二五年到期之保證擔保票據之未償還本金額。選擇權被視為主合約之嵌入衍生工具。董事參考中證進行之估值評估選擇權之公平值，該估值師使用貼現現金流法評估選擇權之公平值，並釐定選擇權於初步確認及於二零二三年十二月三十一日之公平值微不足道。因此，並無於截至二零二三年十二月三十一日止年度之綜合財務報表中確認選擇權。

# 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

### 43. AMOUNTS DUE TO ASSOCIATES

At 31 December 2023, the outstanding balance of amount due to an associate amounted to HK\$9,210,000, which is unsecured, interest-bearing at the prime rate plus 3% per annum, and maturing on 21 March 2024. The amount due to an associate contains a repayable on demand clause.

The outstanding balance of amount due to an associate amounted to HK\$1,959,000, is unsecured, non-interest bearing, and repayable on demand.

### 44. AMOUNTS DUE TO DIRECTORS

Mr. Lei Hong Wai	李雄偉先生
Mr. Cheung Kwok Fan	張國勳先生
Mr. Cheung Kwok Wai Elton (Note)	張國偉先生

Note: The spouse of Mr. Cheung Kwok Wai Elton, Ms. Chan Mei Sau Teresina, made cash advances to the Group.

On 7 January 2022, 17 January 2022, 18 February 2022, and 3 March 2022, Mr. Cheung Kwok Fan, an executive director of the Company, made cash advances of HK\$500,000, HK\$700,000, HK\$800,000 and HK\$1,000,000 respectively to the Group for financing its short-term funding needs. On 29 April 2022 and 13 September 2022, the Group repaid the cash advance of HK\$1,500,000 and HK\$500,000 respectively to Mr. Cheung Kwok Fan.

At 31 December 2022, the outstanding balance of the cash advance from Mr. Cheung Kwok Fan amounted to HK\$1,000,000. During the year ended 31 December 2023, Mr. Cheung Kwok Fan made additional cash advances of HK\$3,000,000 to the Group to finance its short-term financing needs. The cash advances are non-interest bearing, unsecured, and repayable on demand. During the year ended 31 December 2023, the Group repaid HK\$600,000 to Mr. Cheung Kwok Fan.

At 31 December 2023, the cash advances of HK\$3,400,000 remained outstanding.

### 43. 應付聯營公司款項

於二零二三年十二月三十一日，應付一間聯營公司款項之未償還結餘為9,210,000港元，為無抵押，按最優惠利率加年利率3%計息，及於二零二四年三月二十一日到期。應付一間聯營公司款項含有按要求償還條款。

應付一間聯營公司款項之未償還結餘為1,959,000港元，為無抵押、免息及須按要求償還。

### 44. 應付董事款項

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Mr. Lei Hong Wai	121	—
Mr. Cheung Kwok Fan	3,400	1,000
Mr. Cheung Kwok Wai Elton (Note)	86,194	—

附註：張國偉先生之配偶陳微修女士向本集團作出現金墊款。

於二零二二年一月七日、二零二二年一月十七日、二零二二年二月十八日及二零二二年三月三日，本公司執行董事張國勳先生就本集團之短期資金需要而分別向其作出500,000港元、700,000港元、800,000港元及1,000,000港元現金墊款。於二零二二年四月二十九日及二零二二年九月十三日，本集團已向張國勳先生分別償還現金墊款1,500,000港元及500,000港元。

於二零二二年十二月三十一日，來自張國勳先生之未償還現金墊款結餘為1,000,000港元。於截至二零二三年十二月三十一日止年度，張國勳先生就本集團之短期資金需要而向其作出3,000,000港元額外現金墊款。該現金墊款為免息、無抵押及須按要求償還。於截至二零二三年十二月三十一日止年度，本集團已向張國勳先生償還600,000港元。

於二零二三年十二月三十一日，現金墊款3,400,000港元尚未償還。

# 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

### 44. AMOUNTS DUE TO DIRECTORS (Continued)

During the year ended 31 December 2023, Mr. Lei Hong Wai, the Chairman of the board of directors and an executive director of the Company, made cash advances of HK\$35,499,000 to the Group to finance its short-term financing needs. The cash advances are non-interest bearing, unsecured, and repayable on demand. During the year ended 31 December 2023, the Group repaid HK\$35,378,000 to Mr. Lei Hong Wai.

At 31 December 2023, the cash advances of HK\$121,000 remained outstanding.

On 21 October 2022, Mr. Cheung Kwok Wai Elton, an executive director of the Company, made a cash advance of HK\$20,000,000 to the Group for financing its short-term funding needs. On 28 October 2022, the Group repaid the cash advance of HK\$20,000,000 to Mr. Cheung Kwok Wai Elton.

During the year ended 31 December 2023, Mr. Cheung Kwok Wai Elton made cash advances of HK\$15,800,000 to the Group to finance its short-term financing needs. The cash advances are non-interest bearing, unsecured, and repayable on demand. During the year ended 31 December 2023, the Group repaid HK\$15,800,000 to Mr. Cheung Kwok Wai Elton.

During the year ended 31 December 2023, Mr. Cheung Kwok Wai Elton made cash advances of HK\$34,750,000 to the Group to finance its short-term financing needs. The cash advances are interest-bearing at a one-month HIBOR quoted by Bank of China (Hong Kong) Limited plus 1.3% per annum or 2.25% per annum below the prime rate for Hong Kong dollars quoted by Bank of China (Hong Kong) Limited, whichever is lower, unsecured, and repayable on demand. The interest on the cash advances is based on the interest paid/payable by Mr. Cheung Kwok Wai Elton to Bank of China (Hong Kong) Limited to obtain the cash advances.

During the year ended 31 December 2023, the Group repaid HK\$2,597,000 to Mr. Cheung Kwok Wai Elton, and the interest paid and payable by the Group on cash advances to Mr. Cheung Kwok Wai Elton amounted to HK\$422,000.

At 31 December 2023, the cash advances of HK\$32,335,000 remained outstanding.

### 44. 應付董事款項(續)

於截至二零二三年十二月三十一日止年度，本公司董事會主席及執行董事李雄偉先生就本集團之短期資金需要而向其作出35,499,000港元現金墊款。該現金墊款為免息、無抵押及須按要求償還。於截至二零二三年十二月三十一日止年度，本集團已向李雄偉先生償還35,378,000港元。

於二零二三年十二月三十一日，現金墊款121,000港元尚未償還。

於二零二二年十月二十一日，本公司執行董事張國偉先生就本集團之短期資金需要而向其作出20,000,000港元現金墊款。於二零二二年十月二十八日，本集團已向張國偉先生償還現金墊款20,000,000港元。

於截至二零二三年十二月三十一日止年度，張國偉先生就本集團之短期資金需要而向其作出15,800,000港元現金墊款。該現金墊款為免息、無抵押及須按要求償還。於截至二零二三年十二月三十一日止年度，本集團已向張國偉先生償還15,800,000港元。

於截至二零二三年十二月三十一日止年度，張國偉先生就本集團之短期資金需要而向其作出34,750,000港元現金墊款。該現金墊款按中國銀行(香港)有限公司所報一個月香港銀行同業拆息加年利率1.3%或中國銀行(香港)有限公司所報港元最優惠利率減年利率2.25%計息(以較低者為準)、無抵押及須按要求償還。現金墊款之利息按張國偉先生就取得現金墊款已付/應付中國銀行(香港)有限公司之利息計算。

於截至二零二三年十二月三十一日止年度，本集團已向張國偉先生償還2,597,000港元，而本集團就張國偉先生作出之現金墊款之已付及應付利息為422,000港元。

於二零二三年十二月三十一日，現金墊款32,335,000港元尚未償還。

# 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

### 44. AMOUNTS DUE TO DIRECTORS (Continued)

During the year ended 31 December 2023, Ms. Chan Mei Sau Teresina, the spouse of Mr. Cheung Kwok Wai Elton, made cash advances of HK\$54,127,000 to the Group to finance its short-term financing needs. The cash advances are interest-bearing at a one-month HIBOR quoted by Bank of East Asia Limited plus 1.3% per annum or 2.50% per annum below the prime rate for Hong Kong dollars quoted by Bank of East Asia Limited, whichever is lower, unsecured, and repayable on demand. The interest on the cash advances is based on the interest paid/payable by Ms. Chan Mei Sau Teresina to Bank of East Asia Limited to obtain the cash advances.

During the year ended 31 December 2023, the Group repaid HK\$404,000 to Ms. Chan Mei Sau Teresina, and the interest paid and payable by the Group on cash advances to Ms. Chan Mei Sau Teresina amounted to HK\$573,000.

At 31 December 2023, the cash advances of HK\$53,859,000 remained outstanding.

### 45. DEFERRED TAX ASSETS/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 the 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 assets	遞延稅項資產	69,892	93,154
Deferred tax liabilities	遞延稅項負債	(187,027)	(195,495)
		<b>(117,135)</b>	<b>(102,341)</b>

### 44. 應付董事款項(續)

於截至二零二三年十二月三十一日止年度，張國偉先生之配偶陳微修女士就本集團之短期資金需要而向其作出54,127,000港元現金墊款。該現金墊款按東亞銀行有限公司所報一個月香港銀行同業拆息加年利率1.3%或東亞銀行有限公司所報港元最優惠利率減年利率2.50%計息(以較低者為準)、無抵押及須按要求償還。現金墊款之利息按陳微修女士就取得現金墊款已付／應付東亞銀行有限公司之利息計算。

於截至二零二三年十二月三十一日止年度，本集團已向陳微修女士償還404,000港元，而本集團就陳微修女士作出之現金墊款之已付及應付利息為573,000港元。

於二零二三年十二月三十一日，現金墊款53,859,000港元尚未償還。

### 45. 遞延稅項資產／負債

為呈列於綜合財務狀況表，若干遞延稅項資產及負債已予以抵銷。就財務報告而言，以下為遞延稅項結餘之分析：

# 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

### 45. DEFERRED TAX ASSETS/LIABILITIES

(Continued)

The followings are the major deferred tax assets and liabilities recognised and movements thereon:

### 45. 遞延稅項資產／負債(續)

以下為主要已確認遞延稅項資產及負債及其變動：

		Tax losses	Fair value adjustment on acquisition of subsidiaries	Right-of-use assets	Lease liabilities	Amortisation of lease contract	Allowance for ECL	Total
		稅項虧損	收購附屬公司之公平值調整	使用權資產	租賃負債	租賃合約攤銷	預期信貸虧損撥備	總計
		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
At 1 January 2022	於二零二二年一月一日	738	(245,065)	-	-	11,594	80,627	(152,106)
Adjustment	調整	-	-	(67,569)	79,163	(11,594)	-	-
At 1 January 2022 (restated)	於二零二二年一月一日(經重列)	738	(245,065)	(67,569)	79,163	-	80,627	(152,106)
Credited/(charged) profit or loss	計入損益/(自損益抵扣)	-	31,024	1,522	(907)	-	(36)	31,603
Exchange alignment	匯兌調整	-	18,546	6,765	(6,675)	-	(474)	18,162
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	738	(195,495)	(59,282)	71,581	-	80,117	(102,341)
Credited/(charged) profit or loss	計入損益/(自損益抵扣)	-	6,672	1,458	(912)	-	(24,517)	(17,299)
Exchange alignment	匯兌調整	-	1,796	1,798	(1,018)	-	(71)	2,505
At 31 December 2023	於二零二三年十二月三十一日	738	(187,027)	(56,026)	69,651	-	55,529	(117,135)

At 31 December 2023, the Group had unused estimated tax losses of HK\$486,176,000 (2022: HK\$270,097,000) available for offsetting against future taxable profits. A deferred tax asset has been recognised in respect of HK\$4,473,000 (2022: HK\$4,473,000) of such losses. No deferred tax asset has been recognised in respect of remaining HK\$481,703,000 (2022: HK\$265,624,000) due to the unpredictability of future profit streams.

於二零二三年十二月三十一日，本集團有未動用估計稅項虧損486,176,000港元(二零二二年：270,097,000港元)可供抵銷日後應課稅溢利。本集團已就該等虧損4,473,000港元(二零二二年：4,473,000港元)確認遞延稅項資產。由於無法估計日後之溢利，故概無就餘下481,703,000港元(二零二二年：265,624,000港元)確認遞延稅項資產。

# 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

### 46. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

### 46. 本公司之財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司之財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	1,741,337	2,154,914
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	366	736
Cash and cash equivalents	現金及現金等價物	1,777	2,346
		2,143	3,082
<b>Total assets</b>	<b>資產總值</b>	1,743,480	2,157,996
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>		
Share capital	股本	38,196	38,196
Shares held for share award plan	為股份獎勵計劃持有之股份	(24,455)	(24,455)
Reserves	儲備	1,259,277	1,716,231
<b>Total equity</b>	<b>權益總額</b>	1,273,018	1,729,972

# 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. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

### 46. 本公司之財務狀況表及儲備變動 (續)

#### (a) Statement of financial position of the Company (Continued)

#### (a) 本公司之財務狀況表 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payable	應計費用及其他應付款項	7,484	17,027
Amounts due to subsidiaries	應付附屬公司款項	13,997	13,997
Amounts due to directors	應付董事款項	73,652	-
Amount due to an associate	應付一間聯營公司款項	9,210	-
Other borrowings	其他借款	200,874	200,000
Guaranteed secured notes	保證擔保票據	24,125	197,000
		<b>329,342</b>	428,024
<b>Non-current liability</b>	<b>非流動負債</b>		
Guaranteed secured notes	保證擔保票據	141,120	-
<b>Total liabilities</b>	<b>負債總額</b>	<b>470,462</b>	428,024
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>1,743,480</b>	2,157,996
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(327,199)</b>	(424,942)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>1,414,138</b>	1,729,972

Approved and authorised for issue by the board of directors on 28 March 2024 and signed on its behalf by:

於二零二四年三月二十八日經董事會批准及授權刊發，並由下列人士代表簽署：

**Lei Hong Wai**  
李雄偉  
Director  
董事

**Cheung Kwok Wai Elton**  
張國偉  
Director  
董事



# 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. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

### 46. 本公司之財務狀況表及儲備變動 (續)

#### (b) Reserve of the Company

#### (b) 本公司儲備

		Shares held for share award plan	Share premium	Contributed surplus	Equity- settled share- based payment reserve	Accumulated losses	Total
		為股份獎勵計劃 持有之股份 HK\$'000 千港元 (Note a) (附註a)	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元 (Note b) (附註b)	以股權 結算之股份 支款儲備 HK\$'000 千港元 (Note c) (附註c)	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	(17,381)	1,807,051	488,016	16,377	(383,232)	1,910,831
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	(211,981)	(211,981)
Shares purchased under share award plan	根據股份獎勵計劃購買之股份	(7,074)	-	-	-	-	(7,074)
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	(24,455)	1,807,051	488,016	16,377	(595,213)	1,691,776
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	(456,954)	(456,954)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>(24,455)</b>	<b>1,807,051</b>	<b>488,016</b>	<b>16,377</b>	<b>(1,052,167)</b>	<b>1,234,822</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

### 46. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

#### (b) Reserve of the Company (Continued)

Notes:

- (a) The Company's shares purchased under the share award plan and held by the trustee of the share award plan are presented as "shares held for share award plan" and deducted from total equity.
- (b) Contributed surplus represents the net amount transferred from share capital and share premium to retained profits pursuant to the special resolutions passed at the special general meetings held on 22 August 2003, 30 April 2008 and 12 December 2011.

Under the Company Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution. However, the Company cannot make a distribution out of the contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.

- (c) Equity-settled share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each reporting period is determined by spreading the fair value of the share options over the relevant vesting periods (if any) and is recognised as staff costs and related expenses with a corresponding increase in equity-settled share-based payment reserve.

### 46. 本公司之財務狀況表及儲備變動 (續)

#### (b) 本公司儲備 (續)

附註：

- (a) 本公司根據股份獎勵計劃購買並由股份獎勵計劃受托人持有之股份呈列為「為股份獎勵計劃持有之股份」，並從權益總額扣除。
- (b) 實繳盈餘指根據於二零零三年八月二十二日、二零零八年四月三十日及二零一一年十二月十二日舉行之股東特別大會上通過之特別決議案自股本及股份溢價轉撥至保留溢利之淨額。

根據百慕達一九八一年公司法(經修訂)，繳入盈餘可供分派。然而，於以下情況，本公司不得自繳入盈餘中作出分派：(i)本公司當時或將於派付後無力償還到期而應償還之債項；或(ii)本公司資產之可變現值將因而低於其負債。

- (c) 以股權結算之股份支款儲備指歸屬期內授出相關購股權以換取估計將接獲服務之公平值，總額乃根據購股權於授出日期之公平值計算。於各報告期之金額乃透過按有關歸屬期(如有)攤分購股權公平值予以釐定，並確認為員工成本及相關開支，而以股權結算之股份支款儲備作相應增加。

# 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

### 47. OPERATING LEASING ARRANGEMENTS

#### The Group as lessor

Rental income from investment properties earned during the year amounted to HK\$9,303,000 (2022: HK\$5,893,000). The investment properties are expected to generate rental yields of 4.03% (2022: 2.52%) on an ongoing basis. The investment properties have committed lessees next four months to four years (2022: the next four months to five years).

At the end of the reporting period, the Group had contracted with lessees for the following future minimum lease payments receivables under non-cancellable operating leases which fall due 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	6,850	7,223
In the second to fifth year inclusive	二至五年(包括首尾兩年)	7,138	8,542
		<b>13,988</b>	<b>15,765</b>

### 48. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments which were contracted but not provided for.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Capital expenditures for the Subject Land	主體地塊之資本開支	<b>255,967</b>	<b>234,191</b>

### 47. 經營租賃安排

本集團作為出租人

年內投資物業賺取之租金收入為9,303,000港元(二零二二年:5,893,000港元)。預期投資物業可持續產生4.03%(二零二二年:2.52%)之租金收益率。投資物業於未來四個月至四年(二零二二年:未來四個月至五年)均已承有承諾租戶。

於報告期末,本集團於不可撤銷經營租賃下就下列日後最低租賃付款應收款項與承租人訂約,有關到期情況如下:

### 48. 資本承擔

於報告期末,本集團有以下已訂約但並未撥備之資本承擔。

# 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

### 49. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

#### Share option schemes

##### 2011 Share Option Scheme

Pursuant to an ordinary resolution passed by the shareholders on 12 December 2011, the Company adopted a new share option scheme (the “**2011 Share Option Scheme**”) to replace the share option scheme adopted on 21 January 2002. Details of the 2011 Share Option Scheme are set out in the Company’s circular dated 18 November 2011. A summary of the 2011 Share Option Scheme is as follows:

(a) *Purpose*

The purpose of the 2011 Share Option Scheme is to enable the Company to grant share options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

(b) *Participants*

The eligible participants include directors, employees, shareholders, business or joint venture partners, customers, and suppliers of the Group and any person who, at the sole discretion of the board of directors, has contributed or may contribute to the Group.

(c) *Total number of shares available for issue*

As at the date of the annual report, the total number of shares available for issue in respect of the outstanding share options granted under the 2011 Share Option Scheme was 171,760,000, representing 4.50% of the Company’s shares in issue.

### 49. 以股權結算之股份支款之交易

#### 購股權計劃

##### 二零一一年購股權計劃

根據股東於二零一一年十二月十二日通過之普通決議案，本公司採納一項新購股權計劃（「二零一一年購股權計劃」）以取代於二零零二年一月二十一日採納之購股權計劃。二零一一年購股權計劃之詳情載於本公司日期為二零一一年十一月十八日之通函。二零一一年購股權計劃之概要如下：

(a) *目的*

二零一一年購股權計劃旨在令本公司可向選定之合資格參與者授出購股權，作為彼等對本集團之貢獻或潛在貢獻之獎勵或報酬。

(b) *參與者*

合資格參與者包括本集團的董事、僱員、股東、業務或合資夥伴、客戶及供應商，以及董事會全權酌情決定已經或可能對本集團作出貢獻之任何人士。

(c) *可供發行的股份總數*

於年報日期，就根據二零一一年購股權計劃授出而未行使之購股權可供發行之股份總數為171,760,000股，佔本公司已發行股份之4.50%。

# 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

### 49. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Share option schemes (Continued)

#### 2011 Share Option Scheme (Continued)

(d) *Maximum entitlement of each participant*

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the share options granted to each eligible participant (including both exercised and outstanding share options) in any 12-month must not exceed 1% of the Company's shares in issue.

Any share options to a substantial shareholder or an independent non-executive director or any of their respective associates, where the total number of shares issued and to be issued upon exercise of all share options granted or to be granted (including share options exercised, cancelled, outstanding share options) to such person in any 12-month period exceed 0.1% of the Company's shares in issue and with an aggregate value in excess of HK\$5,000,000, are subject to the shareholders' approval.

(e) *Period within which the share options may be exercised*

The exercise period of the share options granted is determined by the board of directors, but in any event no later than ten years from the date of the grant.

(f) *Vesting period*

There is no specified minimum period for which a share option must be held before it can be exercised.

(g) *Amount payable on acceptance of the share options and the period within which payments must be made*

The acceptance of an offer of a grant of share options must be made within 30 days from the date of the offer with a payment of a non-refundable nominal consideration of HK\$1 by the grantee.

### 49. 以股權結算之股份支款之交易 (續)

#### 購股權計劃 (續)

#### 二零一一年購股權計劃 (續)

(d) *每名參與者的配額上限*

除非獲股東批准，否則於任何12個月期間內因授予各合資格參與者之購股權(包括已行使及尚未行使之購股權)獲行使而已發行及將予發行之股份總數不得超過本公司已發行股份之1%。

倘向主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出任何購股權，將導致於任何12個月期間內向該名人士已授出及將授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使時已發行及將予發行之股份總數超過本公司已發行股份0.1%或總值超過5,000,000港元，須獲得股東批准。

(e) *行使購股權之時限*

所授出購股權的行使時限由董事會釐定，惟無論如何不得遲於授出日期起計十年。

(f) *歸屬期*

並無規定於行使購股權之前必須持有的最短期限。

(g) *接納購股權時之應付金額及支付期限*

授出購股權之要約須於作出要約日期起30天內接納，並由承授人支付1港元的不可退還名義代價。

# 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

### 49. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Share option schemes (Continued)

#### 2011 Share Option Scheme (Continued)

#### (h) Basis of determining the exercise price

The exercise price of a share option to subscribe for the Company's shares shall be not less than the highest of: (i) the closing price of the shares as stated in the Exchange's daily quotations sheet on the date of the offer, (ii) the average closing prices of the shares as stated in the Exchange's daily quotations sheets for the five business days immediately preceding the date of the offer, and (iii) the nominal value of the shares on the date of the offer.

#### (i) Remaining life

The 2011 Share Option Scheme expired on 11 December 2021. Upon its expiry, no further share options can be granted under the 2011 Share Option Scheme, but the provisions of the 2011 Share Option Scheme remain in full force and effect in respect of the outstanding share options granted before its expiry.

Details of specific categories of share options granted under the 2011 Share Option Scheme are as follows:

Share option type	Date of grant	Vesting date	Performance target	Exercise period	Exercise price	Closing price of shares prior to the date of grant
購股權類別	授出日期	歸屬日期	表現目標	行使期	行使價	授出日期前之股份收市價
2021 二零二一年	4 June 2021 二零二一年六月四日	100% of the share options was vested on 4 June 2021 100% 購股權於二零二一年六月四日歸屬	Nil 無	4 June 2021 to 3 June 2024 二零二一年六月四日至二零二四年六月三日	HK\$0.298 0.298 港元	HK\$0.290 0.290 港元

### 49. 以股權結算之股份支款之交易 (續)

#### 購股權計劃 (續)

#### 二零一一年購股權計劃 (續)

#### (h) 行使價之釐定基準

認購本公司股份之購股權行使價不得低於以下最高者：(i) 股份於要約日期在聯交所日報表所報之收市價；(ii) 股份於緊接要約日期前五個營業日在聯交所日報表所報之平均收市價；及 (iii) 股份於要約日期之面值。

#### (i) 剩餘年期

二零一一年購股權計劃於二零二一年十二月十一日到期。於到期後，不可根據二零一一年購股權計劃進一步授出購股權，惟二零一一年購股權計劃之條文就到期前授出而尚未行使之購股權而言將繼續有效及生效。

根據二零一一年購股權計劃授出之特定類別購股權之詳情如下：

# 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

### 49. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Share option schemes (Continued)

#### 2011 Share Option Scheme (Continued)

The following table discloses the movements of the 2011 Share Option Scheme during the year ended 31 December 2023:

Share option type	購股權類別	Outstanding As at 1 January 2023 於二零二三年 一月一日 尚未行使	Granted during the year 於年內授出	Number of share options 購股權數目			Outstanding as at 31 December 2023 於二零二三年 十二月三十一日 尚未行使
				Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	
2021	二零二一年	171,760,000	-	-	-	-	171,760,000
Exercisable at the end of the reporting period	於報告期末可予行使						171,760,000
Weighted average exercise price	加權平均行使價						HK\$0.298 港元

The following table discloses the movements for the 2011 Share Option Scheme during the year ended 31 December 2022:

Share option type	購股權類別	Outstanding As at 1 January 2022 於二零二二年 一月一日 尚未行使	Granted during the year 於年內授出	Number of share options 購股權數目			Outstanding as at 31 December 2022 於二零二二年 十二月三十一日 尚未行使
				Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	
2021	二零二一年	171,760,000	-	-	-	-	171,760,000
Exercisable at the end of the reporting period	於報告期末可予行使						171,760,000
Weighted average exercise price	加權平均行使價						HK\$0.298 港元

### 49. 以股權結算之股份支款之交易 (續)

#### 購股權計劃 (續)

#### 二零一一年購股權計劃 (續)

下表披露於截至二零二三年十二月三十一日止年度內二零一一年購股權計劃之變動：

下表披露於截至二零二二年十二月三十一日止年度內二零一一年購股權計劃之變動：

# 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

### 49. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Share option schemes (Continued)

#### 2011 Share Option Scheme (Continued)

The fair value of the share options granted during the year ended 31 December 2021 was determined based on the valuation performed by Grant Sherman using a binomial option pricing model. The inputs into the model were as follows:

		Share option type 購股權類別 2021 二零二一年
Grant date share price	授出日期股價	HK\$0.295 港元
Exercise price	行使價	HK\$0.298 港元
Expected life	預期年期	3 years 年
Expected volatility	預期波幅	53.28%
Expected dividend yield	預期股息收益率	0%
Risk-free interest rate	無風險利率	0.399%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous year. The expected life used in the model has been adjusted, based on the directors' best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The binomial option pricing model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of a share option varies with different variables of certain subjective assumptions.

### 49. 以股權結算之股份支款之交易 (續)

#### 購股權計劃 (續)

#### 二零一一年購股權計劃 (續)

截至二零二一年十二月三十一日止年度，授出購股權之公平值乃由中證採用二項式購股權定價模式進行之估值而釐定。下表載列模式所用輸入數據：

預期波幅乃利用本公司過去一年之股價之歷史波幅釐定。該模式所用之預期年期已根據董事對非可轉讓性、行使限制及行為因素之影響作出最佳估計後予以調整。

購股權之公平值乃使用二項式購股權定價模式估計。計算購股權之公平值所用之變數及假設乃以董事之最佳估計為基準。購股權之價值須視乎若干主觀假設之數據而計算出不同之估值。



# 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

### 49. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Share option schemes (Continued)

##### 2021 Share Option Scheme

As the 2011 Share Option Scheme expired on 11 December 2021, the Company adopted a new share option scheme (the “**2021 Share Option Scheme**”) pursuant to an ordinary resolution passed by the shareholders at the special general meeting held on 15 December 2021. Details of the 2021 Share Option Scheme are set out in the Company’s circular dated 25 November 2021. A summary of the 2021 Share Option Scheme is as follows:

(a) Purpose

The purpose of the 2021 Share Option Scheme is to enable the Company to grant share options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

(b) Participants

The eligible participants include directors, employees, shareholders, business or joint venture partners, customers, and suppliers of the Group and any person who, at the sole discretion of the board of directors, has contributed or may contribute to the Group.

(c) Total number of shares available for issue

As at the date of the annual report, the total number of shares available for issue under the 2021 Share Option Scheme is 381,960,648, representing 10.00% of the Company’s shares in issue.

### 49. 以股權結算之股份支款之交易 (續)

#### 購股權計劃 (續)

##### 二零二一年購股權計劃

由於二零一一年購股權計劃於二零二一年十二月十一日屆滿，根據股東於二零二一年十二月十五日舉行之股東特別大會通過之普通決議案，本公司採納一項新購股權計劃（「二零二一年購股權計劃」）。二零二一年購股權計劃之詳情載於本公司日期為二零二一年十一月二十五日之通函。二零二一年購股權計劃之概要如下：

(a) 目的

二零二一年購股權計劃旨在令本公司可向選定之合資格參與者授出購股權，作為彼等對本集團之貢獻或潛在貢獻之獎勵或報酬。

(b) 參與者

合資格參與者包括本集團的董事、僱員、股東、業務或合資夥伴、客戶及供應商，以及董事會全權酌情決定已經或可能對本集團作出貢獻之任何人士。

(c) 可供發行的股份總數

於年報日期，二零二一年購股權計劃項下可供發行之股份總數為381,960,648股，佔本公司已發行股份之10.00%。

# 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

### 49. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Share option schemes (Continued)

#### 2021 Share Option Scheme (Continued)

(d) *Maximum entitlement of each participant*

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the share options granted to each eligible participant (including both exercised and outstanding share options) in any 12-month must not exceed 1% of the Company's shares in issue.

Any share options to a substantial shareholder or an independent non-executive director or any of their respective associates, where the total number of shares issued and to be issued upon exercise of all share options granted or to be granted (including share options exercised, cancelled, outstanding share options) to such person in any 12-month period exceed 0.1% of the Company's shares in issue and with an aggregate value in excess of HK\$5,000,000, are subject to the shareholders' approval.

(e) *Period within which the share options may be exercised*

The exercise period of the share options granted is determined by the board of directors, but in any event no later than ten years from the date of the grant.

(f) *Vesting period*

There is no specified minimum period for which a share option must be held before it can be exercised.

(g) *Amount payable on acceptance of the share options and the period within which payments must be made*

The acceptance of an offer of a grant of share options must be made within 30 days from the date of the offer with a payment of a non-refundable nominal consideration of HK\$1 by the grantee.

### 49. 以股權結算之股份支款之交易 (續)

#### 購股權計劃 (續)

#### 二零二一年購股權計劃 (續)

(d) *每名參與者的配額上限*

除非獲股東批准，否則於任何12個月期間內因授予各合資格參與者之購股權(包括已行使及尚未行使之購股權)獲行使而已發行及將予發行之股份總數不得超過本公司已發行股份之1%。

倘向主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出任何購股權，將導致於任何12個月期間內向該名人士已授出及將授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使時已發行及將予發行之股份總數超過本公司已發行股份0.1%或總值超過5,000,000港元，須獲得股東批准。

(e) *行使購股權之時限*

所授出購股權的行使時限由董事會釐定，惟無論如何不得遲於授出日期起計十年。

(f) *歸屬期*

並無規定於行使購股權之前必須持有的最短期限。

(g) *接納購股權時之應付金額及支付期限*

授出購股權之要約須於作出要約日期起30天內接納，並由承授人支付1港元的不可退還名義代價。

# 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

### 49. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Share option schemes (Continued)

##### 2021 Share Option Scheme (Continued)

#### (h) Basis of determining the exercise price

The exercise price of a share option to subscribe for the Company's shares shall be not less than the highest of: (i) the closing price of the shares as stated in the Exchange's daily quotations sheet on the date of the offer, (ii) the average closing prices of the shares as stated in the Exchange's daily quotations sheets for the five business days immediately preceding the date of the offer, and (iii) the nominal value of the shares on the date of the offer.

#### (i) Remaining life

The 2021 Share Option Scheme shall be valid and effective for a period of ten years from the date of adoption ending on 15 December 2031.

During the years ended 31 December 2023 and 2022, no share options were granted under the 2021 Share Option Scheme.

#### Share award plan

On 16 September 2021, the board of directors resolved to adopt a share award plan. A summary of the share award plan is as follows:

#### (a) Purpose

The purpose of the share award plan is (i) to recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to provide incentives in order to retain them for the continual operation and development of the Group, and (ii) to attract suitable personnel for further development of the Group.

### 49. 以股權結算之股份支款之交易 (續)

#### 購股權計劃 (續)

##### 二零二一年購股權計劃 (續)

#### (h) 行使價之釐定基準

認購本公司股份之購股權行使價不得低於以下最高者：(i) 股份於要約日期在聯交所日報表所報之收市價；(ii) 股份於緊接要約日期前五個營業日在聯交所日報表所報之平均收市價；及 (iii) 股份於要約日期之面值。

#### (i) 剩餘年期

二零二一年購股權計劃將於採納日期後起計十年期間(至二零三一年十二月十五日止)內有效及生效。

於截至二零二三年及二零二二年十二月三十一日止年度，並無根據二零二一年購股權計劃授出購股權。

#### 股份獎勵計劃

於二零二一年九月十六日，董事會決議通過採納股份獎勵計劃。股份獎勵計劃摘要如下：

#### (a) 目的

本股份獎勵計劃之目標為：(i) 對若干合資格參與者為本集團之增長及發展所作貢獻予以肯定及獎勵，並提供激勵以挽留該等人士，令本集團能持續營運及發展；及 (ii) 吸引合適人員推動本集團進一步發展。

# 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

### 49. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Share award plan (Continued)

##### (b) Participants

The eligible participants include employees, directors (including independent non-executive directors), suppliers, customers, shareholders, advisers, consultants of the Group, and any other group or classes of participants who have contributed or may contribute by way of a joint venture, business alliance, or other business arrangements to the development and growth of the Group. For the purposes of the share award plan, an award may be made to any company wholly owned by one or more of the eligible participants. An eligible participant who is resident in a place where an award and/or the vesting and transfer of shares under an award is not permitted under the laws and regulations of such place or where in the view of the board of directors or the trustee of the share award plan compliance with applicable laws and regulations in such place make it necessary or expedient is excluded.

##### (c) Total number of shares available for awards

The maximum number of shares which may be awarded under the share award plan shall not exceed 10% of the total number of the Company's shares in issue from time to time.

As at the date of the annual report, the total number of shares available for award under the share award plan is 381,960,648, representing 10% of the Company's shares in issue.

### 49. 以股權結算之股份支款之交易(續)

#### 股份獎勵計劃(續)

##### (b) 參與者

合資格參與者包括本集團僱員、董事(包括獨立非執行董事)、供應商、客戶、股東、顧問、諮詢人以及通過合資企業、業務聯盟或其他業務安排對本集團之發展及增長作出貢獻或可能作出貢獻之任何其他團體或類別之參與者。就股份獎勵計劃而言，可向一名或多名合格參與者全資擁有的任何公司作出獎勵。惟不包括居住於根據當地法律及規例不允許授出獎勵及／或歸屬及轉讓授予股份之地方之合資格參與者，或董事會或股份獎勵計劃受託人認為遵守當地適用法律及規例將有關人士排除屬必要或權宜之地方之合資格參與者。

##### (c) 可授予之股份總數

股份獎勵計劃可授予之最高股份數目不得超過不時已發行之本公司股份總數的10%。

於年報日期，根據股份獎勵計劃可授予之股份總數為381,960,648股，佔本公司已發行股份的10%。

# 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

### 49. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Share award plan (Continued)

##### (d) Operation of the share award plan

The board of directors shall be entitled to make an award to any eligible participants such number of issued shares subject to the maximum number of shares that may be provisionally awarded determined by it. The board of directors may impose such conditions and/or performance targets (if any), and any lock-up period (if any) under such award. An award shall be deemed to be irrevocably accepted by a selected eligible participant unless the selected eligible participant shall, within five business days after receipt of an award notice, notify the Company in writing that he/she would decline to accept such award.

If any award is proposed to be made to a connected person (as defined in the Listing Rules), any such award shall satisfy all applicable requirements of Chapter 14A of the Listing Rules.

A trustee has been appointed as the trustee for the administration of the share award plan. The trustee holds the trust fund and shares exclusively for the benefit of the selected eligible participants. The trustee shall not exercise any voting rights in respect of the shares held under the trust.

To satisfy the awards made or to be made, the trustee may purchase issued shares through on-market and/or off-market transactions, and/or subscribe for new shares on-market, each using funds allocated by the board of directors out of the Company's resources and/or gift contributions (whether cash or shares, etc.) from third parties. If the trustee effects any purchases by on-market transactions, the trustee shall purchase issued shares at the prevailing market price. If the trustee effects any purchases by off-market transactions, the purchase price for such purchases shall be determined solely by the trustee by reference to the prevailing and recent market prices.

### 49. 以股權結算之股份支款之交易(續)

#### 股份獎勵計劃(續)

##### (d) 股份獎勵計劃之運作

董事會有權向任何合資格參與者授予已發行股份的數量，惟不得超過董事會確定的可臨時授予的最高股份數量。董事會可規定有關條件及／或表現目標(如有)，以及有關獎勵下的任何禁售期(如有)。獎勵應被視為獲選定合資格參與者不可撤銷地接受，除非獲選定合資格參與者在收到獎勵通知後五個營業日內，以書面形式通知本公司其拒絕接受該獎勵。

倘擬向關連人士(定義見上市規則)作出任何獎勵，任何該等獎勵須符合上市規則第14A章的所有適用規定。

受託人已獲委任為管理股份獎勵計劃之受託人。受託人持有專為選定之合資格參與者之利益而設立之信託基金及股份。受託人不得行使根據信託持有之股份之投票權。

為實現已授出或將予授出之獎勵，受託人可使用董事會自本公司資源及／或來自第三方之餽贈供款(不論是現金、股份或其他方式)分配之資金通過市場內及／或市場外購買已發行股份及／或在市場內認購新股份。倘受託人通過場內交易進行任何購買，受託人應按當時的市場價格購買已發行股份。倘受託人通過場外交易進行任何購買，有關購買的價格由受託人參考當時及最近市場價格單獨確定。

# 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

### 49. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Share award plan (Continued)

##### (d) Operation of the share award plan (Continued)

Subject to an award not being lapsed by the rules of the share award plan, the shares held by the Trustee on behalf of the selected eligible participant shall transfer and vest in the selected eligible participant after the latest of: (i) the earliest vesting date as specified in the award notice; and (ii) where applicable, the date on which the condition(s) and/or performance target(s) (if any) as specified in the award notice have been attained by the selected eligible participant.

##### (e) Maximum entitlement of each selected eligible participant

There is no specific limit on the maximum number of shares which may be awarded to a selected eligible participant.

##### (f) Vesting period

There is no specified vesting period for which the shares under awards shall be transferred and vested in the selected eligible participants.

##### (g) Amount payable on acceptance of awards

No consideration is required to be paid by the selected eligible participants on acceptance of awards under the share award plan.

### 49. 以股權結算之股份支款之交易 (續)

#### 股份獎勵計劃 (續)

##### (d) 股份獎勵計劃之運作 (續)

在股份獎勵計劃規則未導致獎勵失效的情況下，受託人代表選定合資格參與者持有之股份須於以下較遲者轉讓及歸屬於選定合資格參與者：(i) 於獎勵通知書中列明之最早歸屬日期；及(ii) 於獎勵通知書列明選定合資格參與者已達成條件及／或業績目標(如有)之日期(倘適用)。

##### (e) 各選定合資格參與者的配額上限

可授予選定合資格參與者的股份數目並無指定最高限額。

##### (f) 歸屬期

並無規定授予股份轉讓及歸屬於選定合資格參與者的歸屬期。

##### (g) 接納獎勵時之應付金額

選定合資格參與者根據股份獎勵計劃接受獎勵時，無須支付任何代價。

# 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

### 49. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Share award plan (Continued)

##### (h) Remaining life

Unless it is early terminated by the board of directors, the share award plan shall be valid and effective for a term of ten years commencing on the date of adoption and ending on 15 September 2031.

Movements of the Company's shares held for the share award plan are as follows:

		Number of shares held for share award plan 為股份獎勵計劃持有之股份數目		Shares held for share award plan 為股份獎勵計劃持有之股份	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	124,310	83,000	24,455	17,381
Shares purchased for share award plan	根據股份獎勵計劃購買之股份	-	41,310	-	7,074
At 31 December	於十二月三十一日	124,310	124,310	24,455	24,455

During the year ended 31 December 2023, the share award plan did not acquire any shares of the Company.

During the year ended 31 December 2022, the share award plan acquired 41,310,000 shares of the Company through purchases on open market. The aggregate consideration paid to acquire the shares was HK\$7,074,000.

During the year ended 31 December 2023 and 2022, none of the shares purchased was awarded under the share award plan.

### 49. 以股權結算之股份支款之交易 (續)

#### 股份獎勵計劃 (續)

##### (h) 剩餘年期

除非董事會提前終止，否則股份獎勵計劃的有效期為十年，自通過日期起至二零三一年九月十五日止。

為股份獎勵計劃持有之本公司股份變動如下：

於截至二零二三年十二月三十一日止年度，股份獎勵計劃概無收購本公司任何股份。

於截至二零二二年十二月三十一日止年度，股份獎勵計劃透過在公開市場購買的方式收購本公司41,310,000股股份。收購該等股份所支付的總代價為7,074,000港元。

截至二零二三年及二零二二年十二月三十一日止年度，概無所收購股份根據股份獎勵計劃授出。

# 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

### 50. RETIREMENT BENEFITS SCHEMES

With effect from 1 December 2000, the Group has set up a defined contribution retirement scheme, the MPF Scheme for all the eligible employees of the Group. The Group did not provide retirement benefits for its employees prior to set up of the MPF Scheme.

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,500 per employee and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of each employee's monthly salaries up to a maximum of HK\$1,500 (the "Mandatory Contribution"). The employees are entitled to 100% of the Mandatory Contribution upon their retirement at the age of 65 years old, death or total incapacity.

The employees of the Group's subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the PRC government is made the specified contributions under the schemes. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as incurred.

At 31 December 2023 and 2022, there was no forfeited contribution under any defined contribution retirement schemes available which may be used by the Group to reduce the existing level of contributions, nor any contribution under any defined contribution retirement schemes was forfeited by the Group during the year ended 31 December 2023 and 2022.

### 50. 退休福利計劃

自二零零零年十二月一日起，本集團為所有合資格僱員設立一項界定供款退休計劃－強積金計劃。於設立強積金計劃前，本集團並無為僱員提供任何退休福利。

根據強積金計劃，僱員均須按其月薪之5%（以每名僱員最多1,500港元為限）作出供款，並可選擇作出額外供款。僱主每月之供款按各僱員月薪之5%（以最多1,500港元為限）計算（「強制性供款」）。僱員可於65歲退休、逝世或完全失去工作能力時全數獲取強制性供款。

本集團於中國附屬公司之僱員為由中國政府設立之國家管理退休福利計劃之成員。該等附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，作為提供福利之資金。根據該等退休福利計劃作出規定供款為本集團對該等計劃之唯一責任。供款於產生時於綜合損益及其他全面收益表扣除。

於二零二三年及二零二二年十二月三十一日，概無可供本集團用於降低現有供款水平之任何界定供款退休計劃之沒收供款，而於截至二零二三年及二零二二年十二月三十一日止年度，本集團亦無沒收任何定額供款退休計劃之任何供款。



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## 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

### 51. PARTICULAR OF SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITY

Details of the Company's subsidiaries at 31 December 2023 are set out as follows:

### 51. 附屬公司及受控制結構實體之詳情

本公司附屬公司於二零二三年十二月三十一日之詳情載列如下：

Name of subsidiary 附屬公司名稱	Country/place of incorporation or operation 註冊成立或經營之國家/地點	Class of shares held/ registered capital 股本/註冊	Proportion of ownership interest and voting power held by the Company 本公司持有之擁有權權益及投票權比例		Issued and fully paid share capital/ registered capital 已發行及繳足持有股份/註冊股本	Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %		
Adelio Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股
Angel Wish Group Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股
Bayhood No. 9 Co" 北湖9號公司"	The PRC 中國	Registered 註冊	100	100	RMB50,000,000 人民幣50,000,000元	Provision of recreational and wellness services through the management of a membership-based golf club and resort 透過管理會員制高爾夫球會所及酒店提供休閒度假及保健服務
Best Season Holdings Corp.	British Virgin Islands 英屬處女群島	Ordinary 普通	75	75	US\$100 100美元	Dormant 暫無營業
Bluelagoon Investment Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Dormant 暫無營業
Eternity Finance Group Limited 永恒財務集團有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	HK\$100,000,000 100,000,000港元	Investment holding 投資控股
Eternity Investment (China) Limited 永恒策略投資(中國)有限公司	Hong Kong 香港	Ordinary 普通	100	100	HK\$1 1港元	Investment holding 投資控股
Gainful Fortune Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	99.99	HK\$160,000,100 160,000,100港元	Dormant 暫無營業
Golden Stone Management Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股

# 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

### 51. PARTICULAR OF SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITY (Continued)

Details of the Company's subsidiaries at 31 December 2023 are set out as follows: (Continued)

### 51. 附屬公司及受控制結構實體之詳情 (續)

本公司附屬公司於二零二三年十二月三十一日之詳情載列如下：(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation or operation 註冊成立或經營之國家/地點	Class of shares held/ registered capital 股本/註冊	Proportion of ownership interest and voting power held by the Company 本公司持有之擁有權權益及投票權比例		Issued and fully paid share capital/ registered capital 已發行及繳足持有股份/註冊股本	Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %		
Hong Kong Builders Finance Limited 港建財務有限公司	Hong Kong 香港	Ordinary 普通	100	100	HK\$2 2港元	Money lending 借貸
K E G Limited 鑽滙有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股
K E Group Limited 鑽滙集團有限公司	Hong Kong 香港	Ordinary 普通	100	100	HK\$10,000 10,000港元	Design and sale of jewelry products 設計及銷售珠寶產品
Legend Rich Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股
Max Winner Investments Limited 凱宏投資有限公司	Hong Kong 香港	Ordinary 普通	100	100	HK\$1 1港元	Property holdings and sale of financial assets 持有物業及銷售金融資產
New Cove Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股
Om Gem Limited	Hong Kong 香港	Ordinary 普通	100	100	HK\$10,000 10,000港元	Design and sale of jewelry products 設計及銷售珠寶產品
One Synergy Limited	Hong Kong 香港	Ordinary 普通	100	100	HK\$1 1港元	Investment holding 投資控股
Open Heart Investments Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股
Rexdale Investment Limited	Hong Kong 香港	Ordinary 普通	100	100	HK\$10,000,000 10,000,000港元	Property holdings 持有物業
Riche Advertising Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Sale of financial assets 銷售金融資產

# 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

### 51. PARTICULAR OF SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITY (Continued)

Details of the Company's subsidiaries at 31 December 2023 are set out as follows: (Continued)

### 51. 附屬公司及受控制結構實體之詳情 (續)

本公司附屬公司於二零二三年十二月三十一日之詳情載列如下：(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation or operation 註冊成立或經營之國家/地點	Class of shares held/ registered capital 股本/註冊	Proportion of ownership interest and voting power held by the Company 本公司持有之擁有權權益及投票權比例		Issued and fully paid share capital/ registered capital 已發行及繳足持有股份/註冊股本	Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %		
RICHE (BVI) LIMITED 英屬處女群島	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1,000 1,000美元	Investment holding 投資控股
Riche Distribution Limited 豐采發行有限公司	Hong Kong 香港	Ordinary 普通	100	100	HK\$1,000,000 1,000,000港元	Property holding 持有物業
Riche Multi-Media Limited 豐采多媒體有限公司	Hong Kong 香港	Ordinary 普通	100	100	HK\$2 2港元	Dormant 暫無營業
Riche Pictures Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股
Simple View Investment Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Sale of financial assets 銷售金融資產
Smart Field Management Limited 港駿管理有限公司	Hong Kong 香港	Ordinary 普通	100	100	HK\$1 1港元	Investment holding 投資控股
Smart Sphinx Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股
Smart Title	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股
Stable Income Limited 堅益有限公司	Hong Kong 香港	Ordinary 普通	100	100	HK\$1,000,000 1,000,000港元	Dormant 暫無營業
Victory Peace Holdings Limited 捷寧控股有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Sale of financial assets 銷售金融資產
Yuan Shun Investments Limited 元順投資有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股
四海能榮(北京)餐飲文化有限公司*	The PRC 中國	Registered 註冊	100	100	RMB6,657,085 人民幣6,657,085元	Investment holding 投資控股

# 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

### 51. PARTICULAR OF SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITY (Continued)

Details of the Company's subsidiaries at 31 December 2023 are set out as follows: (Continued)

### 51. 附屬公司及受控制結構實體之詳情 (續)

本公司附屬公司於二零二三年十二月三十一日之詳情載列如下：(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation or operation 註冊成立或經營之國家/地點	Class of shares held/ registered capital 股本/註冊	Proportion of ownership interest and voting power held by the Company 本公司持有之擁有權權益及投票權比例		Issued and fully paid share capital/ registered capital 已發行及繳足持有股份/註冊股本	Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %		
歡樂時代文化發展(北京)有限公司 <sup>®</sup>	The PRC 中國	Registered 註冊	100	100	RMB100,000 人民幣100,000元	Investment holding 投資控股
北京時代發展物業管理有限公司 <sup>µ</sup>	The PRC 中國	Registered 註冊	100	100	RMB10,000,000 人民幣10,000,000元	Provision of property management services 提供物業管理服務
北京北湖時代文化有限公司 <sup>µ</sup>	The PRC 中國	Registered 註冊	100	100	RMB10,000,000 人民幣10,000,000元	Investment holding 投資控股
北京棟馳文化發展有限公司(「棟馳」) <sup>®</sup>	The PRC 中國	Registered 註冊	70	70	RMB10,000,000 人民幣10,000,000元	Managing and operating cultural forum and related cultural activities 管理及經營文化論壇及相關文化活動
<sup>#</sup>	limited liability company (solely invested by Taiwan, Hong Kong or Macao legal person) established in the PRC.					<sup>#</sup> 於中國成立之有限責任公司(台港澳法人獨資)。
<sup>µ</sup>	limited liability company (solely invested by legal person) established in the PRC.					<sup>µ</sup> 於中國成立之有限責任公司(法人獨資)。
<sup>®</sup>	limited liability company (solely invested by foreign owned enterprise) established in the PRC.					<sup>®</sup> 於中國成立之有限責任公司(外商投資企業獨資)。
<sup>®</sup>	other limited liability company established in the PRC.					<sup>®</sup> 於中國成立之其他有限責任公司。

# 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

### 51. PARTICULAR OF SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITY

(Continued)

The Company directly holds the interest in RICHE (BVI) LIMITED. All other subsidiaries are indirectly held by the Company.

None of the subsidiaries had issued any debt securities at the end of the year or during the year.

The directors consider that Best Season Holdings Corp., Gainful Fortune Limited and 棣馳, the non-wholly owned subsidiaries that have non-controlling interests, are not material to the Group. Accordingly, the financial information of Best Season Holdings Corp., Gainful Fortune Limited and 棣馳 is not separately presented in the consolidated financial statements.

Details of the Company's controlled structured entity at 31 December 2023 are set out as follows:

Name of controlled structured entity 受控制結構實體名稱	Country/place of incorporation or operation 註冊成立或經營之國家/地點	Class of shares held 持有股份類別	Proportion of ownership interest and voting power held by the Company 本公司持有之擁有權權益及投票權比例		Issued and fully paid share capital 已發行及繳足股本	Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %		
Victory Success (Hong Kong) Limited	Hong Kong 香港	Ordinary 普通	100	100	HK\$2 2港元	Purchases, administers and holds the Company's shares for the benefit of selected eligible participants under the share award plan 根據股份獎勵計劃為選定合資格參與者利益購買、管理及持有本公司股份

The Company has the power to direct the relevant activities of Victory Success (Hong Kong) Limited, and it has the ability to use its power over Victory Success (Hong Kong) Limited to affect its exposure to returns. Therefore, Victory Success (Hong Kong) Limited is considered as a controlled structured entity of the Group.

### 51. 附屬公司及受控制結構實體之詳情 (續)

本公司直接持有 RICHE (BVI) LIMITED 之權益。所有其他附屬公司均由本公司間接持有。

概無附屬公司已於年末或年內發行任何債務證券。

董事認為 Best Season Holdings Corp.、Gainful Fortune Limited 及 棣馳 (為擁有非控股權益之非全資附屬公司) 對本集團而言並非重大。因此 Best Season Holdings Corp.、Gainful Fortune Limited 及 棣馳 之財務資料並無於綜合財務報表中分開呈列。

本公司受控制結構實體於二零二三年十二月三十一日之詳情載列如下：

本公司有權操控 Victory Success (Hong Kong) Limited 之相關活動，亦有能力運用對 Victory Success (Hong Kong) Limited 之權力影響其回報風險。因此，Victory Success (Hong Kong) Limited 被視為本集團之受控制結構實體。

# 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

### 52. MATERIAL RELATED PARTY TRANSACTIONS

During the years ended 31 December 2023 and 2022, the Group entered into the following transactions with related parties:

#### (a) Transactions with associates

##### Amounts due from/(to) associates

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amount due from an associate (note 25)	應收一間聯營公司款項 (附註25)	38,437	38,437
Amounts due to associates (note 43)	應付聯營公司款項 (附註43)	(11,169)	(1,961)

The amounts from/(to) associates do not constitute connected transactions as defined in Chapter 14A of the Listing Rules.

##### Income received/receivable from and (expenses) paid/payable to associates

		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
Rental income received/receivable from an associate	已收/應收一間聯營公司租金收入	1,656	1,645
Interest expense paid/payable to an associate	已付/應付一間聯營公司利息開支	(493)	-

The above transactions do not constitute connected transactions as defined in Chapter 14A of the Listing Rules.

### 52. 重大關連人士交易

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，本集團與關連人士訂立以下交易：

#### (a) 與聯營公司之交易

##### 應收/(應付)聯營公司款項

應收/(應付)聯營公司款項並不構成上市規則第14A章所定義之關連交易。

##### 已收/應收聯營公司收入及已付/應付聯營公司(開支)

上述交易並不構成上市規則第14A章所定義之關連交易。

# 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

### 52. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (b) Compensation for key management personnel

The remuneration of executive directors and the chief executive officer, who are key management, during the year was as follows:

		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
Short-term employee benefits	短期僱員福利	20,539	22,566
Post-employment benefits	離職後福利	63	72
		<b>20,602</b>	<b>22,638</b>

Total remuneration is included in “staff costs” (see note 12).

The remuneration of executive directors and the chief executive officer is approved by the board of directors on the recommendation of the Remuneration Committee having regard to the duties and responsibilities of individuals and market trends.

### 52. 重大關連人士交易 (續)

#### (b) 主要管理人員薪酬

年內，執行董事及行政總裁（為主要管理人員）之酬金如下：

		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
Short-term employee benefits	短期僱員福利	20,539	22,566
Post-employment benefits	離職後福利	63	72
		<b>20,602</b>	<b>22,638</b>

總酬金乃計入「員工成本」(見附註12)。

執行董事及行政總裁之酬金乃由董事會按薪酬委員會之推薦建議及參考各人之職務及職責及市場趨勢後批准。

# 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

### 52. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (c) Transactions with the directors and substantial shareholders of the Company

- (i) On 29 November 2018, Mr. Lei Hong Wai, the Chairman of the board of directors and an executive director, provided a personal guarantee to secure the Company's repayment obligations under the loan of HK\$200,000,000 granted by the finance company. No consideration was paid by the Company to Mr. Lei Hong Wai for providing the personal guarantee. No security over the assets of the Group was provided for the personal guarantee given by Mr. Lei Hong Wai.

At 31 December 2023 and 2022, the provision of the personal guarantee by Mr. Lei Hong Wai remained in full force and effect.

- (ii) On 9 March 2020, Mr. Lei Hong Wai provided a personal guarantee to secure the Group's repayment obligations under the securities margin financing facility granted by a securities brokerage firm with an outstanding balance of HK\$30,281,000 at 31 December 2023. No consideration was paid by the Group to Mr. Lei Hong Wai for providing the personal guarantee. No security over the assets of the Group was provided for the personal guarantee given by Mr. Lei Hong Wai.

At 31 December 2023 and 2022, the provision of the personal guarantee by Mr. Lei Hong Wai remained in full force and effect.

### 52. 重大關連人士交易 (續)

#### (c) 與本公司之董事及主要股東之交易

- (i) 於二零一八年十一月二十九日，董事會主席兼執行董事李雄偉先生就財務公司所提供200,000,000港元之貸款之還款責任提供個人擔保。本公司概無就提供個人擔保向李雄偉先生支付代價，亦概無就李雄偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二三年及二零二二年十二月三十一日，李雄偉先生提供之個人擔保維持十足效力及作用。

- (ii) 於二零二零年三月九日，李雄偉先生就一間證券經紀公司所提供於二零二三年十二月三十一日未償還結餘為30,281,000港元之證券保證金財務融資之還款責任提供個人擔保。本集團概無就提供個人擔保向李雄偉先生支付代價，亦概無就李雄偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二三年及二零二二年十二月三十一日，李雄偉先生提供之個人擔保維持十足效力及作用。



# 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

### 52. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (c) Transactions with the directors and substantial shareholders of the Company (Continued)

- (iii) On 22 October 2020, Mr. Lei Hong Wai provided a personal guarantee to secure the Group's repayment obligations under the securities margin financing facility granted by a securities brokerage firm with an outstanding balance of HK\$15,324,000 at 31 December 2023. No consideration was paid by the Group to Mr. Lei Hong Wai for providing the personal guarantee. No security over the assets of the Group was provided for the personal guarantee given by Mr. Lei Hong Wai.

At 31 December 2023 and 2022, the provision of the personal guarantee by Mr. Lei Hong Wai remained in full force and effect.

- (iv) On 22 December 2021, each of Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton, an executive director, provided a personal guarantee to guarantee the punctual performance by the Company's obligations under the Guaranteed Secured Notes due 2022 of HK\$200,000,000 issued by the Company on 22 December 2021 pursuant to the subscription and note instrument agreement dated 22 December 2021. No consideration was paid by the Company to Mr. Lei Hong Wai and/or Mr. Cheung Kwok Wai Elton for providing the personal guarantees. No security over the assets of the Group was provided for the personal guarantees given by Mr. Lei Hong Wai and/or Mr. Cheung Kwok Wai Elton.

The personal guarantees provided by Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton under the Guaranteed Secured Notes due 2022 were released on 29 December 2022.

### 52. 重大關連人士交易 (續)

#### (c) 與本公司之董事及主要股東之交易 (續)

- (iii) 於二零二零年十月二十二日，李雄偉先生就一間證券經紀公司所提供於二零二三年十二月三十一日未償還結餘為15,324,000港元之證券保證金財務融資之還款責任提供個人擔保。本集團概無就提供個人擔保向李雄偉先生支付代價，亦概無就李雄偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二三年及二零二二年十二月三十一日，李雄偉先生提供之個人擔保維持十足效力及作用。

- (iv) 於二零二一年十二月二十二日，李雄偉先生及執行董事張國偉先生分別提供個人擔保，以擔保本公司準時履行本公司於二零二一年十二月二十二日根據日期為二零二一年十二月二十二日之認購及票據工具協議發行二零二二年到期本金總額為200,000,000港元之保證擔保票據項下之責任。本公司概無就李雄偉先生及／或張國偉先生提供個人擔保支付代價，亦無就李雄偉先生及／或張國偉先生提供之個人擔保提供本集團資產作為抵押。

李雄偉先生及張國偉先生就二零二二年到期之保證擔保票據提供之個人擔保已於二零二二年十二月二十九日解除。

# 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

### 52. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (c) Transactions with the directors and substantial shareholders of the Company (Continued)

- (v) During the year ended 31 December 2022, Mr. Cheung Kwok Fan made cash advances of HK\$3,000,000 to the Group to finance its short-term funding needs. The cash advances are unsecured, non-interest bearing, and repayable on demand. During the year ended 31 December 2022, the Group repaid HK\$2,000,000 to Mr. Cheung Kwok Fan.

At 31 December 2022, the outstanding balance of the cash advance was HK\$1,000,000, which was presented in the “Amounts due to directors” line item in the consolidated statement of financial position.

During the year ended 31 December 2023, Mr. Cheung Kwok Fan made additional cash advances of HK\$3,000,000 to the Group to finance its short-term financing needs. The cash advances are unsecured, non-interest bearing, and repayable on demand. During the year ended 31 December 2023, the Group repaid HK\$600,000 to Mr. Cheung Kwok Fan.

At 31 December 2023, the outstanding balance of the cash advance was HK\$3,400,000, which was presented in the “Amounts due to directors” line item in the consolidated statement of financial position.

### 52. 重大關連人士交易 (續)

#### (c) 與本公司之董事及主要股東之交易 (續)

- (v) 於截至二零二二年十二月三十一日止年度，張國勳先生就本集團之短期資金需要而向其作出3,000,000港元現金墊款。該現金墊款為無抵押、免息及須按要求償還。於截至二零二二年十二月三十一日止年度，本集團已向張國勳先生償還2,000,000港元。

於二零二二年十二月三十一日，現金墊款未償還結餘為1,000,000港元，乃呈列於綜合財務狀況表之「應付董事款項」內。

於截至二零二三年十二月三十一日止年度，張國勳先生就本集團之短期資金需要而向其作出3,000,000港元現金墊款。該現金墊款為無抵押、免息及須按要求償還。於截至二零二三年十二月三十一日止年度，本集團已向張國勳先生償還600,000港元。

於二零二三年十二月三十一日，現金墊款未償還結餘為3,400,000港元，乃呈列於綜合財務狀況表之「應付董事款項」內。

# 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

### 52. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (c) Transactions with the directors and substantial shareholders of the Company (Continued)

(vi) On 21 October 2022, Mr. Cheung Kwok Wai Elton made a cash advance of HK\$20,000,000 to the Group to finance its short-term funding needs. The cash advances were unsecured, non-interest bearing and repayable on demand. On 28 October 2022 the Group repaid the cash advance of HK\$20,000,000 to Mr. Cheung Kwok Wai Elton.

(vii) On 29 December 2022, each of Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton provided a personal guarantee to guarantee the punctual performance by the Company's obligations under the Guaranteed Secured Notes due 2023 of HK\$197,000,000 issued by the Company on 29 December 2022 pursuant to the subscription and note instrument agreement dated 29 December 2022. No consideration was paid by the Company to Mr. Lei Hong Wai and/or Mr. Cheung Kwok Wai Elton for providing the personal guarantees. No security over the assets of the Group was provided for the personal guarantees given by Mr. Lei Hong Wai and/or Mr. Cheung Kwok Wai Elton.

At 31 December 2023, the provision of the personal guarantees by Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton remained in full force and effect.

(viii) On 18 August 2023, Mr. Lei Hong Wai provided a personal guarantee to secure the Group's repayment obligations under the securities margin financing facility granted by the securities brokerage firm mentioned in (ii) above, with an outstanding balance of HK\$8,269,000 as at 31 December 2023. No consideration was paid by the Group to Mr. Lei Hong Wai for providing the personal guarantee. No security over the assets of the Group was provided for the personal guarantee given by Mr. Lei Hong Wai.

At 31 December 2023, the provision of the personal guarantee by Mr. Lei Hong Wai remained in full force and effect.

### 52. 重大關連人士交易 (續)

#### (c) 與本公司之董事及主要股東之交易 (續)

(vi) 於二零二二年十月二十一日，張國偉先生就本集團之短期資金需要而向其作出20,000,000港元現金墊款。現金墊款為無抵押、免息並須按要求償還。於二零二二年十月二十八日，本集團已向張國偉先生償還現金墊款20,000,000港元。

(vii) 於二零二二年十二月二十九日，李雄偉先生及張國偉先生分別提供個人擔保，以擔保本公司準時履行本公司於二零二二年十二月二十九日根據日期為二零二二年十二月二十九日之認購及票據工具協議發行二零二三年到期本金總額為197,000,000港元之保證擔保票據項下之責任。本公司概無就李雄偉先生及／或張國偉先生提供個人擔保支付代價，亦無就李雄偉先生及／或張國偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二三年十二月三十一日，李雄偉先生及張國偉先生提供之個人擔保維持十足效力及作用。

(viii) 於二零二三年八月十八日，李雄偉先生就上述(ii)所提及的一間證券經紀公司所提供於二零二三年十二月三十一日未償還結餘為8,269,000港元之證券保證金財務融資之還款責任提供個人擔保。本集團概無就提供個人擔保向李雄偉先生支付代價，亦概無就李雄偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二三年十二月三十一日，李雄偉先生提供之個人擔保維持十足效力及作用。

# 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

### 52. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (c) Transactions with the directors and substantial shareholders of the Company (Continued)

- (ix) During the year ended 31 December 2023, Mr. Lei Hong Wai made cash advances of HK\$35,499,000 to the Group to finance its short-term financing needs. The cash advances are non-interest bearing, unsecured, and repayable on demand. During the year ended 31 December 2023, the Group repaid HK\$35,378,000 to Mr. Lei Hong Wai.

At 31 December 2023, the cash advances of HK\$121,000 remained outstanding.

- (x) During the year ended 31 December 2023, Mr. Cheung Kwok Wai Elton made cash advances of HK\$15,800,000 to the Group to finance its short-term financing needs. The cash advances are non-interest bearing, unsecured, and repayable on demand. During the year ended 31 December 2023, the Group repaid HK\$15,800,000 to Mr. Cheung Kwok Wai Elton.

- (xi) During the year ended 31 December 2023, Mr. Cheung Kwok Wai Elton made cash advances of HK\$34,750,000 to the Group to finance its short-term financing needs. The cash advances are interest-bearing at a one-month HIBOR quoted by Bank of China (Hong Kong) Limited plus 1.3% per annum or 2.25% per annum below the prime rate for Hong Kong dollars quoted by Bank of China (Hong Kong) Limited, whichever is lower, unsecured, and repayable on demand. The interest on the cash advances is based on the interest paid/payable by Mr. Cheung Kwok Wai Elton to Bank of China (Hong Kong) Limited to obtain the cash advances.

During the year ended 31 December 2023, the Group repaid HK\$2,597,000 to Mr. Cheung Kwok Wai Elton, and the interest paid and payable by the Group on cash advances to Mr. Cheung Kwok Wai Elton amounted to HK\$422,000.

At 31 December 2023, the cash advances of HK\$32,335,000 remained outstanding.

### 52. 重大關連人士交易(續)

#### (c) 與本公司之董事及主要股東之交易(續)

- (ix) 於截至二零二三年十二月三十一日止年度，李雄偉先生就本集團之短期資金需要而向其作出35,499,000港元現金墊款。該現金墊款為免息、無抵押及須按要求償還。於截至二零二三年十二月三十一日止年度，本集團已向李雄偉先生償還35,378,000港元。

於二零二三年十二月三十一日，現金墊款121,000港元尚未償還。

- (x) 於截至二零二三年十二月三十一日止年度，張國偉先生就本集團之短期資金需要而向其作出15,800,000港元現金墊款。該現金墊款為免息、無抵押及須按要求償還。於截至二零二三年十二月三十一日止年度，本集團已向張國偉先生償還15,800,000港元。

- (xi) 於截至二零二三年十二月三十一日止年度，張國偉先生就本集團之短期資金需要而向其作出34,750,000港元現金墊款。該現金墊款按中國銀行(香港)有限公司所報一個月香港銀行同業拆息加年利率1.3%或中國銀行(香港)有限公司所報港元最優惠利率減年利率2.25%計息(以較低者為準)、無抵押及須按要求償還。現金墊款之利息按張國偉先生就取得現金墊款已付/應付中國銀行(香港)有限公司之利息計算。

於截至二零二三年十二月三十一日止年度，本集團已向張國偉先生償還2,597,000港元，而本集團就張國偉先生作出之現金墊款之已付及應付利息為422,000港元。

於二零二三年十二月三十一日，現金墊款32,335,000港元尚未償還。

# 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

### 52. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (c) Transactions with the directors and substantial shareholders of the Company (Continued)

(xii) During the year ended 31 December 2023, Ms. Chan Mei Sau Teresina, the spouse of Mr. Cheung Kwok Wai Elton, made cash advances of HK\$54,127,000 to the Group to finance its short-term financing needs. The cash advances are interest-bearing at a one-month HKIOR quoted by Bank of East Asia Limited plus 1.3% per annum or 2.50% per annum below the prime rate for Hong Kong dollars quoted by Bank of East Asia Limited, whichever is lower, unsecured, and repayable on demand. The interest on the cash advances is based on the interest paid/payable by Ms. Chan Mei Sau Teresina to Bank of East Asia Limited to obtain the cash advances.

During the year ended 31 December 2023, the Group repaid HK\$404,000 to Ms. Chan Mei Sau Teresina, and the interest paid and payable by Teresina the Group on cash advances to Ms. Chan Mei Sau Teresina amounted to HK\$573,000.

At 31 December 2023, the cash advances of HK\$53,859,000 remained outstanding.

All of the above transactions also constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are fully exempt from the connected transaction requirements in Chapter 14A of the Listing Rules under Rule 14A.90.

### 52. 重大關連人士交易 (續)

#### (c) 與本公司之董事及主要股東之交易 (續)

(xii) 於截至二零二三年十二月三十一日止年度，張國偉先生之配偶陳微修女士就本集團之短期資金需要向其作出54,127,000港元現金墊款。該現金墊款按東亞銀行有限公司所報一個月香港銀行同業拆息加年利率1.3%或東亞銀行有限公司所報港元最優惠利率減年利率2.50%計息(以較低者為準)、無抵押及須按要求償還。現金墊款之利息按陳微修女士就取得現金墊款已付/應付東亞銀行有限公司之利息計算。

於截至二零二三年十二月三十一日止年度，本集團已向陳微修女士償還404,000港元，而本集團就陳微修女士作出之現金墊款之已付及應付利息為573,000港元。

於二零二三年十二月三十一日，現金墊款53,859,000港元尚未償還。

所有上述之交易亦構成上市規則第14A章所定義之關連交易。然而，該等交易獲全面豁免遵守上市規則第14A章第14A.90條項下之關連交易之規定。

# 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

### 53. CAPITAL RISK MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and maintain healthy ratios in order to support its business and enhance shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue of new shares or redemption of existing shares as well as raise or repay debts. The Group's overall strategy remains unchanged from prior years.

The Group monitors capital using a gearing ratio, which is total debt divided by equity attributable to owners of the Company. The Group's policy is to maintain the gearing ratio between 20% and 45%. Debt includes interest bearing bank and other borrowings, amounts due to directors, amounts due to associates and guaranteed secured notes. Equity attributable to owners of the Company includes share capital, retained profits and other reserves. The gearing ratio as at the end of the reporting periods was as follows:

### 53. 資本風險管理

本集團管理資本之主要目標為保障本集團持續經營之能力並維持穩健比率，以支持其業務及提升股東價值。

本集團管理其資本結構並根據經濟情況變化作出調整。為維持或調整資本結構，本集團會調整向股東派發之股息、向股東發還資本、發行新股或贖回現有股份以及籌集或償還債務。自上年度，本集團之整體策略維持不變。

本集團使用資產負債比率監察資本，該比率按債務總額除以本公司擁有人應佔權益計算。本集團的政策是維持資產負債比率介乎20%至45%。債務包括計息銀行借款及其他借款、應付董事款項、應付聯營公司款項及保證擔保票據。本公司擁有人應佔權益包括股本、保留溢利及其他儲備。於報告期末之資產負債比率如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total debt	債務總額	663,113	664,809
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,507,246	1,799,173
Gearing ratio	資產負債比率	44.00%	36.95%

# 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

### 53. CAPITAL RISK MANAGEMENT (Continued)

On 22 December 2021, the Group issued the Guaranteed Secured Notes due 2022 in the aggregate principal amount of HK\$200,000,000. Under the Guaranteed Secured Notes due 2022, the Company covenanted with the noteholders that from the issue date and for so long as any Guaranteed Secured Notes due 2022 were outstanding, (i) the Group would not create any encumbrance upon the whole or any part of its present or future undertaking, assets or revenue of the Group to secure any present or future indebtedness incurred or to secure any guarantee or indemnity in respect of any guarantee or indemnity in respect of (subject to the exceptions as set out in the Guaranteed Secured Notes due 2022), and (ii) the Company would ensure that the consolidated tangible net worth of the Group calculated under the terms of the Guaranteed Secured Notes due 2022 was not less than HK\$1,000,000,000.

The Company complied with the covenant throughout the period from 22 December 2021 to 24 September 2022.

On 29 December 2022, the Group issued the Guaranteed Secured Notes due 2023 in the aggregate principal amount of HK\$197,000,000. Under the Guaranteed Secured Notes due 2023, the Company covenanted with the noteholders that from the issue date and for so long as any Guaranteed Secured Notes due 2023 were outstanding, (i) the Group would not create any encumbrance upon the whole or any part of its present or future undertaking, assets or revenue of the Group to secure any present or future indebtedness incurred or to secure any guarantee or indemnity in respect of any guarantee or indemnity in respect of (subject to the exceptions as set out in the Guaranteed Secured Notes due 2023), and (ii) the Company would ensure that the consolidated tangible net worth of the Group calculated under the terms of the Guaranteed Secured Notes due 2023 was not less than HK\$850,000,000.

The Company complied with the covenant throughout the period from 29 December 2022 to 31 December 2023.

### 53. 資本風險管理 (續)

於二零二一年十二月二十二日，本集團發行本金總額為200,000,000港元之二零二二年到期之保證擔保票據。根據二零二二年到期之保證擔保票據，本公司與票據持有人訂約，自發行日期及於任何二零二二年到期之保證擔保票據仍未償還期間，(i)本集團將不會就其現時或將來的承擔、資產或收益的全部或任何部分置設產權負擔，以取得任何現時或將來債務或取得現時或將來債務之擔保或彌償保證(受二零二二年到期之保證擔保票據所載豁免者除外)，及(ii)本公司將確保根據二零二二年到期之保證擔保票據條款計算之本集團之綜合有形淨值不少於1,000,000,000港元。

本公司已於二零二一年十二月二十二日至二零二二年九月二十四日止整個期間遵守有關契諾。

於二零二二年十二月二十九日，本集團發行本金總額為197,000,000港元之二零二三年到期之保證擔保票據。根據二零二三年到期之保證擔保票據，本公司與票據持有人訂約，自發行日期及於任何二零二三年到期之保證擔保票據仍未償還期間，(i)本集團將不會就其現時或將來的承擔、資產或收益的全部或任何部分置設產權負擔，以取得任何現時或將來債務或取得現時或將來債務之擔保或彌償保證(受二零二三年到期之保證擔保票據所載豁免者除外)，及(ii)本公司將確保根據二零二三年到期之保證擔保票據條款計算之本集團之綜合有形淨值不少於850,000,000港元。

本公司已於二零二二年十二月二十九日至二零二三年十二月三十一日止整個期間遵守有關契諾。

# 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

### 54. FINANCIAL INSTRUMENTS

### 54. 金融工具

#### Categories of financial instruments

#### 金融工具之類別

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本	<b>558,953</b>	768,218
Equity instruments at FVTOCI	按公平值計入其他全面收益 之權益工具	<b>8,645</b>	12,215
Financial assets at FVTPL	按公平值計入損益表之 金融資產	<b>107,162</b>	135,437
		<b>674,760</b>	915,870
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>1,144,226</b>	1,202,115
		<b>1,144,226</b>	1,202,115

At the end of the reporting period:

於報告期末：

- (a) loan receivables, trade receivables, deposits and other receivables, finance lease receivables, pledged bank deposits, restricted bank deposits and cash and cash equivalents are categorised as “amortised cost” under financial assets; and
- (b) trade payables, deposits received, accruals and other payables, bank borrowings, other borrowings, amounts due to associates, amounts due to directors, lease liabilities, and guaranteed secured notes are categorised as “amortised cost” under financial liabilities.

- (a) 應收貸款、貿易應收款項、按金及其他應收款項、應收融資租賃、抵押銀行存款、有限制銀行存款以及現金及現金等價物分類為金融資產項下的「攤銷成本」；及
- (b) 貿易應付款項、已收按金、應計費用及其他應付款項、銀行借款、其他借款、應付聯營公司款項、應付董事款項、租賃負債及保證擔保票據分類為金融負債下的「攤銷成本」。



# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include key management personnel life insurance policy and listed equity securities in Hong Kong classified at FVTPL, unlisted equity securities at FVTOCI, loan receivables, trade receivables, deposits and other receivables, finance lease receivables, pledged bank deposits, restricted bank deposits, cash and cash equivalents, trade payables, deposits received, accruals and other payables, bank borrowings, other borrowings, amounts due to associates, amounts due to directors, lease liabilities, guaranteed secured notes. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk, interest rate risk and equity 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

##### (a) Foreign currency risk

The Group's operations are mainly in Hong Kong and the PRC. An entity within the Group is exposed to foreign currency risk from commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group engages in property investment and golf club operation businesses in the PRC through its local subsidiaries, which use RMB as their functional currency. These PRC subsidiaries are not exposed to foreign currency risk as their commercial transactions and monetary assets and liabilities are denominated in RMB.

Several subsidiaries of the Group with Hong Kong dollar as their functional currency have commercial transactions and monetary assets and liabilities that are denominated in USD, Pound Sterling and Euro.

### 54. 金融工具(續)

#### 財務風險管理目標及政策

本集團之主要金融工具包括分類為按公平值計入損益表之金融資產之主要管理人員人壽保單及香港上市股本證券、按公平值計入其他全面收益之非上市股本證券、應收貸款、貿易應收款項、按金及其他應收款項、應收融資租賃、抵押銀行存款、有限制銀行存款、現金及現金等價物、貿易應付款項、已收按金、應計費用及其他應付款項、銀行借款、其他借款、應付聯營公司款項、應付董事款項、租賃負債、保證擔保票據。金融工具的詳情於相關附註中披露。該等金融工具的相關風險包括市場風險(外幣風險、利率風險及股價風險)、信貸風險及流動資金風險。下文載列如何減低該等風險的政策。

管理層管理及監察該等風險承擔，以確保及時及有效採取適當措施。

#### 市場風險

##### (a) 外幣風險

本集團之經營主要位於香港及中國。本集團一間實體面臨外幣風險，其由商業交易及以並非該實體功能貨幣之貨幣計值之貨幣資產及負債產生。

本集團通過國內附屬公司在中國從事物業投資及高爾夫球會所營運業務以人民幣作為功能貨幣。該等中國附屬公司並無面臨外匯風險，原因為其商業交易以及貨幣資產及負債乃以人民幣計值。

本集團以港元為其功能貨幣之多間附屬公司擁有以美元、英鎊及歐元計值之商業交易以及貨幣資產及負債。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (a) Foreign currency risk (Continued)

The Group currently does not have a foreign currency hedging policy. It manages its foreign currency risk by closely monitoring financial position and cash flow exchange risk exposures and where considered appropriate using financial instruments, such as forward exchange contracts, foreign currency options and forward rate agreements, to hedge the foreign currency risk.

As at 31 December 2023, the Group's entities with functional currency of Hong Kong dollar had the aggregate net monetary assets denominated in USD amounted to HK\$8,358,000 (2022: HK\$6,281,000). Given that Hong Kong dollar are pegged to USD, the directors consider that there is no significant foreign currency risk exposure with respect to USD.

As at 31 December 2023, the Group's entities with functional currency of Hong Kong dollar had the aggregate net monetary assets denominated in Pound Sterling and Euro amounted to HK\$268,000 (2022: HK\$75,000). Given that the aggregate net monetary assets denominated in Pound Sterling and Euro is less than 1.00% (2022: less than 1.00%) of the Group's net assets at 31 December 2023, the directors consider that the net monetary assets of Pound Sterling and Euro are not significant to the Group at the end of the reporting period. Accordingly, no sensitivity analysis is prepared and disclosed.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (a) 外幣風險(續)

本集團現時並無外幣對沖政策。本集團管理其外幣風險，密切監測財務狀況及現金流匯兌風險，並在其認為適用的情況下使用金融工具(如遠期外匯合約、外匯期權及遠期利率協議)對沖該外幣風險。

於二零二三年十二月三十一日，本集團以港元為功能貨幣之實體擁有以美元計值之貨幣資產淨值總額為8,358,000港元(二零二二年：6,281,000港元)。鑑於港元與美元掛鈎，董事認為並無有關美元之重大外幣風險。

於二零二三年十二月三十一日，本集團以港元為功能貨幣之實體擁有以英鎊及歐元計值之貨幣資產淨值總額為268,000港元(二零二二年：75,000港元)。由於以英鎊及歐元計值之貨幣資產淨值總額佔本集團於二零二三年十二月三十一日之資產淨值少於1.00%(二零二二年：少於1.00%)，故董事認為英鎊及歐元於報告期末之貨幣資產淨值對本集團而言並不重大。因此，並無編製及披露敏感度分析。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (b) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to its bank borrowings, amount due to an associate, amounts due to directors, an unsecured other borrowing classified under “other borrowings” and two of the securities margin financing facilities classified under “other borrowings” respectively with variable rates. The Group’s cash flow interest rate risk is concentrated on fluctuation of HIBOR and prime rate arising from the above borrowings denominated in Hong Kong dollar and United States dollar. The Group’s certain other borrowings, an unsecured other borrowing and guaranteed secured notes carry fixed interest rates, which are not exposed to cash flow interest rate risk.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (“IBORs”) with alternative nearly risk-free rates. Details of the impacts on the Group’s risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under “interest rate benchmark reform” in this note.

The Group currently does not have an interest rate hedging policy. It manages its interest rate risk by closely monitoring the interest rate movements and where considered appropriate using financial instruments to hedge the interest rate risk.

As at 31 December 2023, if interest rates of the bank borrowings and securities margin financing facility had been 50 basis points (2022: 50 basis points) higher/lower, with all other variables remain constant, the Group’s loss and total comprehensive expense for the year ended 31 December 2023 would have increased/decreased by HK\$1,229,000 (2022: HK\$1,054,000).

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (b) 利率風險

本集團因其浮息銀行借款、應付一間聯營公司款項、應付董事款項、分類為「其他借款」的無抵押其他借款及其中兩筆分類為「其他借款」的證券保證金財務融資而分別面臨現金流量利率風險。本集團的現金流量利率風險主要集中於上述以港元及美元計值的借款產生的香港銀行同業拆息及最優惠利率的波動。本集團的若干其他借款、無抵押其他借款及保證擔保票據均按固定利率計息，並無面臨現金流量利率風險。

全球正在對主要利率基準進行根本性改革，包括用幾乎無風險的替代利率取代若干銀行同業拆息（「銀行同業拆息」）。利率基準改革對本集團風險管理策略的影響及替代基準利率的實施進展詳情載於本附註「利率基準改革」。

本集團現時並無利率對沖政策。本集團透過密切監察利率變動及在適合時動用金融工具對沖利率風險以管理其利率風險。

於二零二三年十二月三十一日，倘銀行借款及證券保證金財務融資的利率上升／下降50個基點（二零二二年：50個基點），而所有其他變數維持不變，則本集團截至二零二三年十二月三十一日止年度的虧損及全面開支總額將增加／減少1,229,000港元（二零二二年：1,054,000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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### (b) Interest rate risk (Continued)

The sensitivity analysis above has been determined based on the exposure to a change in interest rates for the bank borrowings and securities margin financing facility with variable rates at the end of the reporting period. The analysis is prepared assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure the Group's bank borrowings and securities margin financing facility with variable rates which expose the Group to cash flow interest rate risk at the end of the reporting period. The impact on the Group's loss and total comprehensive expense for the year ended 31 December 2023 is estimated as an annualised impact on interest expense of such change in interest rates. The sensitivity analysis is performed on the same basis for 2022.

#### (c) Equity price risk

The Group is exposed to equity price risk arising from listed equity securities in Hong Kong held by it classified as financial assets at FVTPL. The Group's listed equity securities in Hong Kong are listed on the Exchange.

The Group manages its equity price risk by regularly monitoring equity portfolio to address any portfolio issues promptly and spreading price risk exposure by investing a number of listed equity securities in Hong Kong.

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date.

As at 31 December 2023, if the prices of the listed equity securities in Hong Kong with quoted market price held by the Group had been 15% (2022: 15%) higher/lower, with all other variables remain constant, the Group's loss for the year ended 31 December 2023 would have decreased/increased by HK\$12,189,000 (2022: HK\$15,770,000).

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 市場風險(續)

#### (b) 利率風險(續)

上述敏感度分析乃基於浮息銀行借款及證券保證金財務融資於報告期末利率發生變動的風險而釐定。該分析乃假設於報告期末利率發生變動而編製，並應用於在報告期末重新計量令本集團面臨現金流量利率風險的本集團浮息銀行借款及證券保證金財務融資。其對本集團截至二零二三年十二月三十一日止年度的虧損及全面開支總額的影響，乃按有關利率變動對利息開支造成的年化影響作估計。該敏感度分析按與二零二二年相同的基準進行。

#### (c) 股價風險

本集團面臨由其持有的香港上市股本證券(分類為按公平值計入損益表之金融資產)產生的股價風險。本集團的香港上市股本證券在聯交所上市。

本集團定期監察股本組合以即時處理任何組合事宜達致管理股價風險，並以投資多項香港上市股本證券分散價格風險。

敏感度分析乃基於於報告日期所面對的股價風險釐定。

於二零二三年十二月三十一日，倘本集團持有的具所報市價的香港上市股本證券價上升/下跌15%(二零二二年：15%)，而所有其他變數維持不變，則本集團截至二零二三年十二月三十一日止年度的虧損將減少/增加12,189,000港元(二零二二年：15,770,000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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and ECL assessment

The credit risk of the Group mainly arises from restricted bank deposits, pledged bank deposits, bank balances, trade receivables, loan receivables, other receivables and finance lease receivables. The exposures to these credit risks are regularly monitored on an ongoing basis by established credit policies in each of the Group's core businesses.

(a) *Pledged bank deposits, restricted bank deposits and bank balances*

The Group's exposure to credit risk arising from pledged bank deposits and bank balances is limited because the counterparties are high-credit-quality banks and/or financial institutions, for which the Group considers to have low credit risk.

(b) *Trade receivables*

Trade receivables arise from the Group's sale of jewelry products business. The Group trades only with recognised and creditworthy third parties. The Group allows credit period ranging from 0 to 270 days to its customers. Before accepting any new customer, credit evaluation is performed by the responsible executive director to assess the potential customer's credit quality and define its credit limit. Credit evaluations are reviewed regularly. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險及預期信貸虧損評估

本集團之信貸風險主要由有限制銀行存款、抵押銀行存款、銀行結餘、貿易應收款項、應收貸款、其他應收款項及應收融資租賃產生。該等信貸風險透過於本集團各核心業務建立之信貸政策按持續基準定期監察。

(a) *抵押銀行存款、有限制銀行存款及銀行結餘*

本集團自抵押銀行存款及銀行結餘產生之信貸風險承擔有限，原因是交易對手方為信貸評級高之銀行及／或金融機構，而本集團認為該等交易對手方之信貸風險偏低。

(b) *貿易應收款項*

本集團之銷售珠寶產品業務產生貿易應收款項。本集團僅與熟悉及信譽良好的第三方進行貿易。本集團向其客戶授出介乎0至270日之間之信貸期。在接納任何新客戶之前，負責之執行董事進行信貸評估，以評估潛在客戶的信貸質量及決定其信貸限額。本集團定期審查信貸評估。本集團已實施其他監控程序，以確保採取跟進行動收回逾期債務。就此而言，本公司董事認為本集團的信貸風險大幅減少。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

##### (b) Trade receivables (Continued)

The Group performs ECL assessment by applying the HKFRS 9 simplified approach, which uses lifetime ECL allowance as basis for all trade receivables with reference to a valuation on the allowance for ECL prepared by Grant Sherman, an independent firm of professional valuer. The ECL of trade receivables is calculated as the product of the three factors: gross credit exposure, probability of default, and recovery rate in case of insolvency in Hong Kong. The probability of default is derived through the application of a linear multiple regression model, which estimates the statistical relationship between a dependent variable and multiple independent variables. To reflect any current or forward-looking information affecting the customers' abilities to settle the trade receivables, certain adjustments have been made in the process of deriving the appropriate probability of default. The calculation reflects the probability-weighted outcome, the time value of money, and reasonable and supportable information that is available at the end of the reporting period about past events, current conditions and forecasts of future economic conditions.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

##### (b) 貿易應收款項(續)

本集團應用香港財務報告準則第9號簡易方法對所有貿易應收款項進行預期信貸虧損評估，該方法以全期預期信貸虧損撥備作基準，並已參考獨立專業估值師行中證編製的預期信貸虧損撥備估值。貿易應收款項的預期信貸虧損按三個系數的積數計算：信貸風險承擔總額、違約率及倘在香港無力償債的收回率。違約率透過應用線性複迴歸模型計算得出，該模型估計因變數及多個獨立變數之間之統計關係。為反映影響客戶結付貿易應收款項能力的任何現時或前瞻性資料，於計算得出適當違約率的過程中已作出若干調整。有關計算反映概率加權結果、金錢的時間價值及於報告期末可得有關過往事件、現時狀況及對未來經濟狀況預測的合理及可支持資料。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

#### (b) Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and allowance for ECL on trade receivables at 31 December 2023 and 2022:

#### 2023

Past due status	逾期狀況	ECL rate 預期信貸 虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Allowance for ECL recognised 已確認之預期 信貸虧損撥備 HK\$'000 千港元	Net carrying amounts 賬面淨值 HK\$'000 千港元
Current (not past due)	即期(並無逾期)	0.41%	34,997	(144)	34,853
1 - 30 days past due	逾期1至30日	0.42%	471	(2)	469
31 - 90 days past due	逾期31至90日	7.84%	51	(4)	47
More than 90 days past due	逾期超過90日	24.86%	3,371	(838)	2,533
			38,890	(988)	37,902

#### 2022

Past due status	逾期狀況	ECL rate 預期信貸 虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Allowance for ECL recognised 已確認之預期 信貸虧損撥備 HK\$'000 千港元	Net carrying amounts 賬面淨值 HK\$'000 千港元
Current (not past due)	即期(並無逾期)	1.46%	30,672	(449)	30,223
1 - 30 days past due	逾期1至30日	8.65%	624	(54)	570
31 - 90 days past due	逾期31至90日	9.53%	268	(26)	242
More than 90 days past due	逾期超過90日	15.82%	2,145	(339)	1,806
			33,709	(868)	32,841

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

#### (b) 貿易應收款項(續)

下表提供有關本集團於二零二三年及二零二二年十二月三十一日就貿易應收款項之信貸風險及預期信貸虧損撥備之資料：

#### 二零二三年

Gross carrying amount 賬面總值 HK\$'000 千港元	Allowance for ECL recognised 已確認之預期 信貸虧損撥備 HK\$'000 千港元	Net carrying amounts 賬面淨值 HK\$'000 千港元
34,997	(144)	34,853
471	(2)	469
51	(4)	47
3,371	(838)	2,533
38,890	(988)	37,902

#### 二零二二年

Gross carrying amount 賬面總值 HK\$'000 千港元	Allowance for ECL recognised 已確認之預期 信貸虧損撥備 HK\$'000 千港元	Net carrying amounts 賬面淨值 HK\$'000 千港元
30,672	(449)	30,223
624	(54)	570
268	(26)	242
2,145	(339)	1,806
33,709	(868)	32,841

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

##### (b) Trade receivables (Continued)

Trade receivables are written off when there is information indicating that the customer is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the customer has been placed under liquidation or has entered into bankruptcy proceedings, or the trade receivables are over 270 days past due, whichever occurs earlier.

##### (c) Loan receivables

Loan receivables arise from the Group's money lending business.

The Group's money lending business only provides loan financing. The Group's customers principally include high net worth individuals, private companies, or listed companies introduced to the staff and management of the Group through business/personal networks or are referred to the Group by its existing or former customers.

The Group has developed a credit policy and procedures manual for its money lending business. The credit policy and procedures manual specifies the Group's credit policy towards its money lending business, the risk management of the Group's money lending business, and the credit procedures for the Group's money lending business, which include, among others, the loan application, credit approval, loan closing, and monitoring ongoing credit risk procedures. All customers of the Group are subject to loan application procedures, which include customer due diligence, reference check for credit and character, and financial background check. The following internal control procedures are put in place:

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

##### (b) 貿易應收款項(續)

當有資料顯示客戶有嚴重財政困難及未來並無實際機會收回有關款項，例如客戶正在清盤中或已進行破產程序，或貿易應收款項逾期超過270日(以較早發生者為準)，則撇銷有關貿易應收款項。

##### (c) 應收貸款

本集團之借貸業務產生應收貸款。

本集團之借貸業務僅提供貸款融資。本集團之主要客戶包括高淨值人士、私人企業或通過業務/個人網絡向本集團員工及管理層介紹或由其現有或過往客戶轉介至本集團之上市公司。

本集團已為其借貸業務制定信貸政策及程序手冊。信貸政策及程序手冊訂明本集團有關其借貸業務的信貸政策、本集團借貸業務的風險管理以及本集團借貸業務的信貸程序，包括(其中包括)申請貸款、信貸批核、貸款完結及監察持續信貸風險程序。本集團的所有客戶須辦理貸款申請程序，包括客戶盡職審查、信貸及人格的背景調查及財務背景調查。已制定以下內部控制程序：



# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

##### (c) Loan receivables (Continued)

###### (i) Credit risk assessment of customers

Prior to grant of a loan to a customer, the Group carries out credit risk assessment on the customer, taking into account, among other things, the following factors:

- (1) background and character of the customer, if the customer is an individual;
- (2) shareholders' background, character, and management capability, if the customer is a company;
- (3) purpose of the loan;
- (4) source of repayment;
- (5) value of collateral and guarantee(s), if any; and
- (6) the financial strength of the customer, shareholder(s), and guarantor(s).

For renewal/extension of any granted loans, the Group carries out an update assessment on the customer. In addition, the Group also considers the customer's repayment behavior in the past.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

##### (c) 應收貸款(續)

###### (i) 客戶之信貸風險評估

在向客戶發放貸款前，本集團對客戶進行信貸風險評估(其中包括)以下因素：

- (1) 客戶之背景及性格(倘客戶是個人)；
- (2) 股東背景、性格及管理 ability(倘客戶是企業)；
- (3) 貸款用途；
- (4) 還款來源；
- (5) 抵押品價值和擔保(如有)；及
- (6) 經客戶、股東及擔保人之財務實力。

對於任何已授出貸款之續期/展期，本集團對客戶進行最新評估。此外，本集團亦會考慮客戶過往之還款行為。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

##### (c) Loan receivables (Continued)

##### (ii) Mechanism in determining loan terms

The terms of a loan are normally determined following arm's length negotiation between the Group and the customer, taking into account the factors set out in (i) above. Normally, the Group tends to grant loans under loan tenure of not more than two years, subject to renewals by mutual consent. The Group expects the interest rate of a loan to be not less than the best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited plus 3.00% per annum. The Group would normally test the customer's willingness/reluctance to provide collateral/guarantee to the loan, but will take a pragmatic approach in order to maintain flexibility and competitiveness as compared to banking institutions who can normally offer better rates to the customer if they can provide collateral/guarantee.

##### (iii) Approval process for granting loans, and related checks and balances

The approval process for granting or renewing loans is normally as follows:

- (1) the Group would request the customer to complete the Loan Application Form, the Know Your Customer Form, and the Personal Financial Information Form;
- (2) the Finance and Accounting Department would seek to verify the information provided by the customer, collect supporting documents, and complete the Loan Recommendation Form on the customer's loan application and submit to the responsible directors;

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

##### (c) 應收貸款(續)

##### (ii) 確定貸款條款之機制

貸款條款通常由本集團與客戶公平磋商後釐定，並考慮上文(i)所載因素。本集團一般傾向於在不超過兩年之貸款期限內發放貸款，但須經雙方同意續期。本集團預期貸款利率將不少於香港上海滙豐銀行有限公司所報之最優惠利率加每年3.00%。本集團通常會測試客戶是否願意／不願為貸款提供抵押品／擔保，但會採取務實之態度，以保持與銀行機構相比之靈活性及競爭力，且銀行機構一般可以提供更優惠之利率給客戶抵押／保證。

##### (iii) 發放貸款之審批程序以及相關之互相制衡

授予或更新貸款之一般審批程序如下：

- (1) 本集團要求客戶完成貸款申請表格、客戶信息表及個人財務信息表；
- (2) 財務及會計部門會核實客戶提供之資料，收集證明文件、並在客戶貸款申請表格中填寫貸款建議並提交給負責之董事；

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

##### (c) Loan receivables (Continued)

- (iii) Approval process for granting loans, and related checks and balances (Continued)
  - (3) the responsible directors would review the recommendation from the Finance and Accounting Department, spot check the supporting documents, and indicate their approval (with or without modification) or rejection of the loan application;
  - (4) the Finance and Accounting Department will carry out compliance procedures on all loan applications approved by the responsible directors. Under the credit policy and procedures manual, if the grant of a loan does not constitute a notifiable transaction under Chapter 14 of the Listing Rules and the customer is not a connected person, the grant of the loan would only be required to be approved by the responsible directors;
  - (5) if the grant of a loan constitutes a notifiable and/or connected transaction under Chapter 14 or 14A of the Listing Rules, the grant of the loan would be required to be submitted to the board of directors for approval; and
  - (6) the Finance and Accounting Department would prepare the loan documentation for signing, and the announcement if the grant of a loan constitutes a notifiable and/or connected transaction.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

##### (c) 應收貸款(續)

- (iii) 發放貸款之審批程序以及相關之互相制衡(續)
  - (3) 負責之董事會審核財務及會計部門之推薦意見，抽查相關證明文件，並註明同意(不論有否修改)或拒絕貸款申請；
  - (4) 財務及會計部門將對負責之董事批准之所有貸款申請執行合規程序。根據信貸政策及程序手冊，倘批出貸款不構成上市規則第14章規定的須予公佈交易，且客戶並非關連人士，則批出貸款僅須經負責董事批准；
  - (5) 倘根據上市規則第14章或第14A章，批出貸款構成須予公佈及／或關連交易，則批出貸款須呈交董事局批准；及
  - (6) 財務及會計部門將準備貸款文件以供簽署，倘批出貸款構成須予公佈及／或關連交易，則將同時準備公佈。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

##### (c) Loan receivables (Continued)

##### (iv) Monitoring loan repayment

The following procedures are in place for monitoring loan repayment:

- (1) monthly loan repayment and interest payment schedules are prepared by the Finance and Accounting Department to enable the responsible directors to monitor the timely payment of each customer. If a customer does not make loan repayment or interest payment in accordance with the loan agreement, the Finance and Accounting Department would promptly report to the responsible directors; and
- (2) the responsible directors conduct the following loan monitoring procedures twice a year for each loan, which include: a review of the pattern of credit usage, contact with the customer, review of periodic financial statements/ position of the customer, and monitor compliance with existing covenants or other conditions of the loan. The conducting of semi-annual loan monitoring not only enables the responsible directors to identify problematic loans on a timely basis, but also serves as an input for loan classification in calculating the allowance for ECL on loan receivables for financial reporting purposes.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

##### (c) 應收貸款(續)

##### (iv) 監測貸款償還情況

以下為監測貸款償還情況的程序：

- (1) 財務及會計部門每月編製貸款償還及利息支付時間表，讓負責董事能監測每名客戶的及時支付情況。倘客戶並未按照貸款協議償還貸款或支付利息，則財務及會計部門會即時向負責董事報告；及
- (2) 負責董事每年對每筆貸款進行兩次下述貸款監測程序，包括：審查信貸使用模式、與客戶聯絡、審查客戶的定期財務報表／狀況，以及監測對現有契諾或其他貸款條件的遵守情況。每半年進行一次貸款監察，不但可讓負責董事即時發現問題貸款，亦可作為計算應收貸款預期信貸虧損撥備的貸款分類輸入數據，以作財務報告之用。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

##### (c) Loan receivables (Continued)

##### (v) Actions for recovering delinquent loans

The actions taken for recovering delinquent loans would normally include the following:

- (1) examine and evaluate the delinquent loan situation;
- (2) discuss with the customer of the delinquent loan;
- (3) discuss internally to formulate an action plan of recovery; and
- (4) recovery strategy can involve a wide range of actions, which includes the revising of the repayment terms, adding of collaterals/guarantees, reaching of settlement, the commencement of legal actions against the customer, and/or enforcement on collaterals/guarantees.

The directors of the Company consider that the above internal control procedures significantly reduce the Group's Credit risk.

The board of directors is responsible to ensure the credit policy and procedures manual is appropriate to the market need and the procedures as set out in the manual are strictly followed and carried out by the staff. The board of directors has appointed Infinity Concept Ripple Limited, an independent firm of professional accountants, to conduct independent review on adequacy and effectiveness of the risk management and internal control systems of the Group's money lending business.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

##### (c) 應收貸款(續)

##### (v) 追討拖欠貸款的行動

為追討拖欠貸款而採取的行動通常包括：

- (1) 檢查及評估拖欠貸款情況；
- (2) 與拖欠貸款的客戶商討；
- (3) 內部討論制定收回拖欠貸款的行動計劃；及
- (4) 收回策略可能涉及一系列的行動，包括修訂還款條款、增加抵押品／擔保、達成和解、對客戶採取法律行動，及／或強制執行抵押品／擔保。

本公司董事認為，上述內部控制程序大幅降低本集團的信貸風險。

董事會負責確保信貸政策及程序手冊適合市場需要，以及員工嚴格遵守及執行手冊所載程序。董事會已委任一間獨立專業會計師行集思廣益有限公司獨立檢討本集團借貸業務的風險管理及內部監控系統的充足性及有效性。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

##### (c) Loan receivables (Continued)

The Group applies the general approach, which is often referred to “three-stage model”, under HKFRS 9, in which ECL of loan receivable are determined based on (i) the changes in credit quality of the loan receivable since initial recognition, and (ii) the estimated expectation of an economic loss of the loan receivable under consideration.

Under the general approach, there are two measurement bases for allowance for ECL:

- (i) 12-months ECL, which are the ECL that result from default events that are possible within 12 months after the reporting date and are calculated as the allowance for ECL on a loan receivable weighted by the probability of default accumulated over the 12 months after the reporting date.
- (ii) lifetime ECL, which are the ECL that result from all possible default events over the expected life of a loan receivable and are calculated as the allowance for ECL on a loan receivable weighted by the probability of default accumulated over the entire life of the loan receivable.

The allowance for ECL on loan receivables are derived from gross credit exposure, recovery rate, and probability of default. The Group uses the following ECL formula to calculate the allowance for ECL on its loan receivables:

Allowance for ECL = gross credit exposure x adjusted probability of default x (1 - recovery rate)

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

##### (c) 應收貸款(續)

本集團應用香港財務報告準則第9號的一般方法(通常稱為「三階段模型」),其中應收貸款的預期信貸虧損乃根據(i)應收貸款的信貸質量自初始確認以來的變化,以及(ii)所考慮的應收貸款經濟損失的估計預期來確定。

根據一般方法,預期信貸虧損的撥備有兩個衡量基礎:

- (i) 12個月預期信貸虧損,指因報告日期後12個月內可能發生的違約事件而產生的預期信貸虧損,並計算為應收貸款的預期信貸虧損撥備,按報告日期後12個月內累積的違約概率加權計算。
- (ii) 全期預期信貸虧損,指於應收貸款的預期年期內所有可能違約事件產生的預期信貸虧損,並計算為應收貸款的預期信貸虧損撥備,按應收貸款在整個年期內累積的違約概率加權計算。

應收貸款的預期信貸虧損撥備乃根據信貸風險承擔總額、收回率及違約率計算。本集團使用以下預期信貸虧損公式計算其應收貸款的預期信貸虧損撥備:

預期信貸虧損撥備 = 信貸風險承擔總額 x 經調整違約率 x (1 - 收回率)

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

##### (c) Loan receivables (Continued)

For ECL assessment, the Group's loan receivables are classified as follows:

- (i) Stage 1 (initial recognition) includes loan receivables that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these loan receivables, 12-month ECL are recognised.
- (ii) Stage 2 (significant increase in credit risk) includes loan receivables that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these loan receivables, lifetime ECL are recognised.
- (iii) Stage 3 (credit-impaired) includes loan receivables that have objective evidence of impairment at the reporting date. For these loan receivables, lifetime ECL are recognised.

To ensure the adequacy of allowance for ECL on loan receivables, the Group engaged Grant Sherman, an independent firm of professional valuers, to conduct a valuation on the allowance for ECL on loan receivables recognised for each reporting period.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

##### (c) 應收貸款(續)

就預期信貸虧損評估而言，本集團應收貸款分為以下類別：

- (i) 第1階段(初始確認)包括自初始確認以來信貸風險並無大幅增加或於報告日期信貸風險較低的應收貸款。對於該等應收貸款，會確認12個月的預期信貸虧損。
- (ii) 第2階段(信貸風險大幅增加)包括自初始確認以來信貸風險大幅增加(除非於報告日期信貸風險較低)但並無客觀減值證據的應收貸款。對於該等應收貸款，會確認全期預期信貸虧損。
- (iii) 第3階段(信貸減值)包括於報告日期具客觀減值證據的應收貸款。對於該等應收貸款，會確認全期預期信貸虧損。

為確保應收貸款預期信貸虧損撥備之充足性，本集團委聘獨立專業估值師行中證對各報告期確認的應收貸款預期信貸虧損撥備進行估值。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

#### (c) Loan receivables (Continued)

Movements in gross balance of loan receivables:

		Year ended 31 December 2023 截至二零二三年十二月三十一日止年度			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	273,427	62,437	698,139	1,034,003
Decrease in loan receivables	應收貸款減少	(19,161)	(2,931)	(8,391)	(30,483)
Transfer from stage 2 to stage 3	由第2階段轉撥至第3階段	-	(59,506)	59,506	-
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>254,266</b>	<b>-</b>	<b>749,254</b>	<b>1,003,520</b>
		Year ended 31 December 2022 截至二零二二年十二月三十一日止年度			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 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	397,948	-	686,487	1,084,435
(Decrease)/increase in loan receivables	應收貸款(減少)/增加	(45,027)	(17,057)	11,652	(50,432)
Transfer from stage 1 to stage 2	由第1階段轉撥至第2階段	(79,494)	79,494	-	-
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>273,427</b>	<b>62,437</b>	<b>698,139</b>	<b>1,034,003</b>

### 54. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及預期信貸虧損評估(續)

(c) 應收貸款(續)

應收貸款之總結餘變動：



# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

#### (c) Loan receivables (Continued)

The following table provides information about the Group's exposure to credit risk and allowance for ECL on loan receivables at 31 December 2023 and 2022:

2023

		ECL rate	Gross carrying amount	Allowance for ECL recognised	Net carrying amounts
		預期信貸虧損率	賬面總值 HK\$'000 千港元	已確認之 預期信貸 虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Stage 1 (initial recognition)	第1階段 (初始確認)	2.22%	254,266	(5,652)	248,614
Stage 3 (credit-impaired)	第3階段 (信貸減值)	100%	749,254	(749,254)	-
			<b>1,003,520</b>	<b>(754,906)</b>	<b>248,614</b>

2022

		ECL rate	Gross carrying amount	Allowance for ECL recognised	Net carrying amounts
		預期信貸虧損率	賬面總值 HK\$'000 千港元	已確認之 預期信貸 虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Stage 1 (initial recognition)	第1階段 (初始確認)	0.68%	273,427	(1,850)	271,577
Stage 2 (significant increase in credit risk)	第2階段 (信貸風險 大幅增加)	23.56%	62,437	(14,712)	47,725
Stage 3 (credit-impaired)	第3階段 (信貸減值)	86.71%	698,139	(605,372)	92,767
			<b>1,034,003</b>	<b>(621,934)</b>	<b>412,069</b>

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

#### (c) 應收貸款(續)

下表提供有關本集團於二零二三年及二零二二年十二月三十一日就應收貸款之信貸風險及預期信貸虧損撥備之資料：

二零二三年

		ECL rate	Gross carrying amount	Allowance for ECL recognised	Net carrying amounts
		預期信貸虧損率	賬面總值 HK\$'000 千港元	已確認之 預期信貸 虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Stage 1 (initial recognition)	第1階段 (初始確認)	2.22%	254,266	(5,652)	248,614
Stage 3 (credit-impaired)	第3階段 (信貸減值)	100%	749,254	(749,254)	-
			<b>1,003,520</b>	<b>(754,906)</b>	<b>248,614</b>

二零二二年

		ECL rate	Gross carrying amount	Allowance for ECL recognised	Net carrying amounts
		預期信貸虧損率	賬面總值 HK\$'000 千港元	已確認之 預期信貸 虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Stage 1 (initial recognition)	第1階段 (初始確認)	0.68%	273,427	(1,850)	271,577
Stage 2 (significant increase in credit risk)	第2階段 (信貸風險 大幅增加)	23.56%	62,437	(14,712)	47,725
Stage 3 (credit-impaired)	第3階段 (信貸減值)	86.71%	698,139	(605,372)	92,767
			<b>1,034,003</b>	<b>(621,934)</b>	<b>412,069</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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

#### (c) Loan receivables (Continued)

Movements in allowance for ECL on loan receivables:

		Year ended 31 December 2023 截至二零二三年十二月三十一日止年度			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	1,850	14,712	605,372	621,934
Transfer from stage 2 to stage 3	由第2階段轉撥至第3階段	-	(14,712)	14,712	-
Allowance for ECL recognised	已確認預期信貸虧損撥備	3,802	-	129,170	132,972
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>5,652</b>	<b>-</b>	<b>749,254</b>	<b>754,906</b>

		Year ended 31 December 2022 截至二零二二年十二月三十一日止年度			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 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	8,238	-	446,442	454,680
Transfer from stage 1 to stage 2	由第1階段轉撥至第2階段	(1,577)	1,577	-	-
Allowance for ECL (reversed)/recognised	(已撥回)/已確認預期信貸虧損撥備	(4,811)	13,135	158,930	167,254
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>1,850</b>	<b>14,712</b>	<b>605,372</b>	<b>621,934</b>

As at 31 December 2023, the amounts of loan receivables (before accumulated allowance for ECL) from the largest customer and the five largest customers in aggregate amounted to HK\$243,343,000 (2022: HK\$242,209,000) and HK\$898,723,000 (2022: HK\$902,255,000) respectively. They accounted for 24.25% (2022: 23.42%) and 89.56% (2022: 87.26%) respectively of the loan receivables (before accumulated allowance for ECL) as at 31 December 2023.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

#### (c) 應收貸款(續)

應收貸款之預期信貸虧損撥備變動：

		Year ended 31 December 2023 截至二零二三年十二月三十一日止年度			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	1,850	14,712	605,372	621,934
Transfer from stage 2 to stage 3	由第2階段轉撥至第3階段	-	(14,712)	14,712	-
Allowance for ECL recognised	已確認預期信貸虧損撥備	3,802	-	129,170	132,972
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>5,652</b>	<b>-</b>	<b>749,254</b>	<b>754,906</b>

		Year ended 31 December 2022 截至二零二二年十二月三十一日止年度			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 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	8,238	-	446,442	454,680
Transfer from stage 1 to stage 2	由第1階段轉撥至第2階段	(1,577)	1,577	-	-
Allowance for ECL (reversed)/recognised	(已撥回)/已確認預期信貸虧損撥備	(4,811)	13,135	158,930	167,254
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>1,850</b>	<b>14,712</b>	<b>605,372</b>	<b>621,934</b>

於二零二三年十二月三十一日，來自最大客戶及五大客戶的應收貸款總額(累計預期信貸虧損撥備前)分別為243,343,000港元(二零二二年：242,209,000港元)及898,723,000港元(二零二二年：902,255,000港元)。其分別佔於二零二三年十二月三十一日的應收貸款(累計預期信貸虧損撥備前)的24.25%(二零二二年：23.42%)和89.56%(二零二二年：87.26%)。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

#### (c) Loan receivables (Continued)

As at 31 December 2023, the balance of loan and interest receivables classified under stage 3 (credit-impaired) that the Group was legally entitled to recover amounting to HK\$932,176,000 (2022: HK\$810,940,000) and the relevant adjusted accumulated allowance for ECL was HK\$932,176,000 (2022: HK\$718,173,000).

Major terms of the outstanding loan receivables as at 31 December 2023 are as follows:

	Loan and interest receivables (before accumulated allowance for ECL) as at 31 December 2023	Accumulated allowance for ECL as at 1 January 2023	(Allowance)/ reversal of allowance for ECL recognised for the year ended 31 December 2023	Loan and interest receivables (after accumulated allowance for ECL) as at 31 December 2023	Interest rate per annum	Collateral and/or guarantee obtained	Maturing on
	於二零二三年十二月三十一日之應收貸款及利息(扣除累計預期信貸虧損撥備前)	於二零二三年一月一日的累計預期信貸虧損撥備	截至二零二三年十二月三十一日止年度已確認的預期信貸虧損(撥備)/撥備撥回	於二零二三年十二月三十一日的應收貸款及利息(扣除累計預期信貸虧損撥備後)	年利率	所得抵押品及/或擔保	到期日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			
<b>Stage 1</b>							
第1階段							
Customer A (Note 1)	66,185	(155)	(1,326)	64,704	Hong Kong prime rate +3%	Yes	9 November 2024
客戶A(附註1)					香港最優惠利率加3%	是	二零二四年十一月九日
Customer A (Note 1)	56,896	(181)	(1,071)	55,644	Hong Kong prime rate +3%	Yes	9 November 2024
客戶A(附註1)					香港最優惠利率加3%	是	二零二四年十一月九日
Customer A (Note 1)	95,119	(252)	(1,844)	93,023	Hong Kong prime rate +3%	Yes	9 November 2024
客戶A(附註1)					香港最優惠利率加3%	是	二零二四年十一月九日
Customer E	5,572	(568)	442	5,446	9.00%	No	14 July 2024
客戶E						否	二零二四年七月十四日
Customer G	21,638	(467)	(26)	21,145	12.00%	No	14 July 2024
客戶G						否	二零二四年七月十四日
Customer O	8,856	(227)	23	8,652	13.00%	No	27 April 2024
客戶O						否	二零二四年四月二十七日
	254,266	(1,850)	(3,802)	248,614			

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

#### (c) 應收貸款(續)

於二零二三年十二月三十一日，本集團有合法權利收回之分類為第3階段(信貸減值)之應收貸款及利息結餘為932,176,000港元(二零二二年：810,940,000港元)，而相關累計預期信貸虧損撥備為932,176,000港元(二零二二年：718,173,000港元)。

於二零二三年十二月三十一日的未償還應收貸款主要條款如下：

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

#### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2023 are as follows: (Continued)

	Loan and interest receivables (before accumulated allowance for ECL) as at 31 December 2023	Accumulated allowance for ECL as at 1 January 2023	(Allowance)/ reversal of allowance for ECL recognised for the year ended 31 December 2023	Loan and interest receivables (after accumulated allowance for ECL) as at 31 December 2023	Interest rate per annum	Collateral and/or guarantee obtained	Maturing on
	於二零二三年十二月三十一日之應收貸款及利息(扣除累計預期信貸虧損撥備前)	於二零二三年一月一日的累計預期信貸虧損撥備	截至二零二三年十二月三十一日止年度已確認的預期信貸虧損(撥備)/撥備撥回	於二零二三年十二月三十一日的應收貸款及利息(扣除累計預期信貸虧損撥備後)	年利率	所得抵押品及/或擔保	到期日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			
<b>Stage 3</b>							
第3階段							
Customer D (Note 2)	138,355	(85,364)	(52,991)	-	8.00%	Yes	6 February 2022
客戶D(附註2)						是	二零二二年二月六日
Customer D (Note 2)	104,988	(64,078)	(40,910)	-	8.00%	Yes	24 May 2023
客戶D(附註2)						是	二零二三年五月二十四日
Customer I (Note 3)	102,033	(102,033)	-	-	15.00%	Yes	11 November 2021
客戶I(附註3)						是	二零二一年十一月十一日
Customer J (Note 4)	9,225	(9,225)	-	-	12.00%	Yes	14 July 2020
客戶J(附註4)						是	二零二零年七月十四日
Customer H (Note 5)	148,039	(148,458)	419	-	8.00%	No	15 November 2021
客戶H(附註5)						否	二零二一年十一月十五日
Customer F (Note 6)	187,108	(196,214)	9,106	-	13.00%	Yes	5 November 2022
客戶F(附註6)						是	二零二二年十一月五日
Customer L (Note 7)	43,121	(13,954)	(29,167)	-	12.00%	No	17 May 2023
客戶L(附註7)						否	二零二三年五月十七日
Customer N (Note 8)	16,385	(758)	(15,627)	-	20.00%	Yes	31 March 2023
客戶N(附註8)						是	二零二三年三月三十一日
	749,254	(620,084)	(129,170)	-			
	1,003,520	(621,934)	(132,972)	248,614			

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

#### (c) 應收貸款(續)

於二零二三年十二月三十一日的未償還應收貸款主要條款如下:(續)

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

#### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2023 are as follows: (Continued)

#### Notes:

1. The three loans are secured by corporate guarantees by a company in favour of the Group. The guarantor is wholly owned by Customer A and engaged in the columbarium business in Hong Kong. The major asset of the guarantor is its stock inventory of niches.
2. Further details of the loans are set out in the Company's announcements dated 9 February 2018, 7 February 2020, and 25 May 2021.

The two loans are secured by corporate guarantees by a company in favour of the Group. The guarantor is wholly owned by Customer D and a substantial shareholder of a company listed on the Main Board of the Exchange. The major asset of the guarantor is its interests in the shares of that company.

During the year ended 31 December 2021, the two loan receivables from Customer D with the aggregate outstanding principal amount of HK\$234,293,000 were transferred from stage 1 (initial recognition) to stage 3 (credit-impaired) as Customer D failed to repay one of the loans in the outstanding principal amount of HK\$134,293,000 and the accrued and unpaid interest on 6 February 2022, being the final repayment date.

The Group has been in negotiation with Customer D on the repayment of the two loan receivables with a view to entering into a binding settlement agreement. In March 2023, the Group instructed its legal adviser to send a demand letter to Customer D demanding his immediate settlement. In July 2023, the Group received a reply from Customer D proposing to repay the outstanding principal and the accrued and unpaid interest of the two loans in instalments. Since December 2023, the Group has been negotiating the terms of the settlement with Customer D. However, no terms have been finalised yet, and the negotiation is still ongoing.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

#### (c) 應收貸款(續)

於二零二三年十二月三十一日的未償還應收貸款主要條款如下：(續)

#### 附註：

1. 三筆貸款由一間公司提供並以本集團為受益人之公司擔保作抵押。擔保人由客戶A全資擁有，其於香港從事骨灰龕業務。擔保人之主要資產為其骨灰龕庫存。
2. 有關貸款的進一步詳情載於本公司日期為二零一八年二月九日、二零二零年二月七日及二零二一年五月二十五日的公佈。

兩筆貸款由一間公司提供並以本集團為受益人之公司擔保作抵押。擔保人由客戶D全資擁有，並為一間聯交所主板上市公司之主要股東。擔保人之主要資產為其於該公司股份之權益。

於截至二零二一年十二月三十一日止年度內，由於客戶D未能於二零二二年二月六日(即最終還款日期)償還其中一筆未償還本金額為134,293,000港元的貸款以及應計及未付利息，因此客戶D的兩筆未償還本金總額為234,293,000港元應收貸款由第1階段(初始確認)轉移至第3階段(信貸減值)。

本集團一直與客戶D就償還該兩筆應收貸款進行磋商，以期達成具約束力的結算協定。於二零二三年三月，本集團指示其法律顧問向客戶D發出催款函，要求其立即償付。於二零二三年七月，本集團收到客戶D回覆建議分期償還兩筆貸款之未償還本金額以及應計及未付利息。自二零二三年十二月以來，本集團一直與客戶D就償付條款進行磋商。然而，目前尚未落實任何條款，而磋商仍在進行中。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

#### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2023 are as follows: (Continued)

Notes: (Continued)

- Further details of the loan are set out in Note 3 of the Company's announcement dated 25 November 2021.

The loan is secured by corporate guarantees given by two companies owned and controlled by Customer I in favour of the Group. One of which is the corporate vehicle holding Customer I's shares in a company listed on the Main Board of the Exchange. The other guarantor is an investment holding company whose major asset is a debt with a face value of HK\$117,000,000.

In September 2021, Customer I procured one of the guarantors to enter into an agreement (the "Debt Assignment Agreement") to assign the debt with a face value of HK\$117,000,000 owned by the guarantor (the "Assigned Debt") to the Group to enable the Group to demand payment and liquidate the Assigned Debt and to apply the proceeds, if any, from the recovery of the Assigned Debt to offset the loan due by Customer I.

After establishing dialogues with the representative of the debtor of the Assigned Debt, the Group decided to abort the recovery action on the Assigned Debt and revert to pursuing Customer I and the guarantors on the original loan due by Customer I. In August 2022, the Group terminated the Debt Assignment Agreement. In October 2022, the Group commenced civil proceedings in Hong Kong against Customer I and the guarantors for recovering the outstanding principal amount of the original loan together with the accrued and unpaid interest thereon.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

#### (c) 應收貸款(續)

於二零二三年十二月三十一日的未償還應收貸款主要條款如下：(續)

附註：(續)

- 有關貸款的進一步詳情載於本公司日期為二零二一年十一月二十五日的公佈附註3。

該貸款由客戶I擁有及控制之兩間公司提供並以本集團為受益人之公司擔保作抵押。其中之一為持有客戶I於一間聯交所主板上市公司股份之企業實體。另一名擔保人為投資控股公司，其主要資產為面值117,000,000港元之債務。

二零二一年九月，客戶I促使其中一名擔保人訂立協議(「債務轉讓協議」)，將該擔保人擁有的面值117,000,000港元的債務(「轉讓債務」)轉讓予本集團，讓本集團可要求支付及清償轉讓債務，並將收回轉讓債務的所得款項(如有)用於抵銷客戶I應付的貸款。

與轉讓債務的債務人代表進行交流後，本集團決定中止對轉讓債務的追償行動，並重新追討客戶I及客戶I結欠之原貸款的擔保人。二零二二年八月，本集團終止債務轉讓協議。二零二二年十月，本集團於香港向客戶I及擔保人提起民事訴訟，以追討未償還的原貸款本金額連同其應計及未付利息。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

#### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2023 are as follows: (Continued)

Notes: (Continued)

#### 3. (Continued)

Subsequently, the Group was notified by its legal adviser that the writ of summons and the statement of claim delivered to Customer I and the guarantors were returned to the Group's legal adviser and could not be served personally on them.

The Group has instructed its legal adviser to apply to the High Court for an order for substituted service for serving the writ of summons and the statement of claim against Customer I and the guarantors.

4. Further details of the loan are set out in Note 4 of the Company's announcement dated 25 November 2021. As at 31 December 2023, the loan receivable from Customer J (before written-off of HK\$15,775,000 and accumulated allowance for ECL of HK\$9,225,000) amounted to HK\$25,000,000.

The loan is secured by a corporate guarantee given by a property investment company in Mainland China in favour of the Group. Customer J indirectly owned 80% of the registered capital of the guarantor, whose major asset was a property in Guangzhou City, Mainland China.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

#### (c) 應收貸款(續)

於二零二三年十二月三十一日的未償還應收貸款主要條款如下：(續)

附註：(續)

#### 3. (續)

其後，本集團已獲其法律顧問告知，向客戶I及擔保人發出之傳訊令狀及申索陳述書被退回本集團之法律顧問，未能面交送達予彼等。

本集團指示其法律顧問向高等法院申請替代送達令，以便向客戶I及擔保人送達傳訊令狀及申索陳述書。

4. 有關貸款的進一步詳情載於本公司日期為二零二一年十一月二十五日的公佈附註4。於二零二三年十二月三十一日，客戶J之應收貸款(於撇銷15,775,000港元及累計預期信貸虧損撥備9,225,000港元前)為25,000,000港元。

該貸款由中國內地一間投資控股公司提供並以本集團為受益人之公司擔保作抵押。客戶J間接擁有擔保人之80%註冊資本，其主要資產為位於中國內地廣州市之物業。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

#### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2023 are as follows: (Continued)

Notes: (Continued)

#### 4. (Continued)

The Group has commenced civil proceedings in the PRC against Customer J, the guarantor, and the shareholders of the guarantor for recovering the outstanding principal amount of HK\$25,000,000 together with the accrued and unpaid interest thereon. The first hearing of the civil proceedings took place on 17 March 2022. On 21 March 2022, the court handed down the first instance judgement ordering, among others, Customer J to repay the outstanding principal amount of the loan of HK\$25,000,000, the unpaid interest of HK\$748,000, and the default interest to the Group within ten days from the effective date of the first instance judgement and ordering the guarantor to guarantee the above payment obligations of Customer J.

On 15 June 2022, the Group received a notice from the court that a civil appeal was lodged by Customer J in respect of the first instance judgment. The hearing of the civil appeal lodged by Customer J was held on 12 September 2023. On 22 September 2023, the court handed down the judgement of the civil appeal in which the court dismissed the civil appeal lodged by Customer J and upheld the first instance judgment.

In October 2023, the Group was approached by an independent third party purchaser proposing to acquire the loan receivable due from Customer J and the accrued and unpaid interest thereon by transferring the ownership of a number of properties located in Guangzhou, Mainland China, legally and beneficially owned by the independent third party to the Group. The Group is currently discussing the terms and conditions of such a proposal with the purchaser.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

#### (c) 應收貸款(續)

於二零二三年十二月三十一日的未償還應收貸款主要條款如下：(續)

附註：(續)

#### 4. (續)

本集團已在中國向客戶J、擔保人及擔保人之股東提起民事訴訟以收回未償還本金25,000,000港元連同其應計及未付利息。第一次民事訴訟庭審於二零二二年三月十七日舉行。於二零二二年三月二十一日，法院作出一審判決，勒令(其中包括)客戶J於一審判決生效日期起計十天內，向本集團償還貸款之未償還本金25,000,000港元、未償還利息748,000港元及違約利息，並勒令擔保人擔保客戶J履行上述付款義務。

於二零二二年六月十五日，本集團收到法院通知，告知客戶J就一審判決提起民事上訴。客戶J提出的民事上訴於二零二三年九月十二日進行聆訊。於二零二三年九月二十二日，法院作出民事上訴判決，駁回客戶J提出的民事上訴，維持一審判決。

於二零二三年十月，一間獨立第三方買家與本集團接洽，建議透過將獨立第三方合法及實益擁有的位於中國內地廣州的多項物業的所有權轉讓予本集團，收購應收客戶J的應收貸款及其應計及未付利息。本集團目前正與買家討論該建議的條款及條件。



# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

##### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2023 are as follows: (Continued)

Notes: (Continued)

- Further details of the loan are set out in Note 2 of the Company's announcement dated 25 November 2021.

The Group instructed its legal adviser to commence civil proceedings in the PRC against Customer H for recovering the loan in the outstanding principal amount of HK\$137,617,000 together with the accrued and unpaid interest thereon, and obtained an asset preservation order from the court to freeze certain assets of Customer H in the PRC with an aggregate value of RMB126,180,000 (equivalent to HK\$141,256,000). The first court hearing was held on 16 May 2022, when Customer H raised a defense regarding the authenticity of his signature on the loan agreement. The Group was informed by its legal adviser that the court engaged an expert to verify Customer H's signature, and the next court hearing would be fixed after the court's expert opinion was ready. In October 2022, the court retrieved 14 sets of documents previously signed and submitted by Customer H to various administrative departments in the PRC to verify the authenticity of his signatures.

On 13 March 2023, the second court hearing was held. On 24 July 2023, the court handed down the first instance judgement ordering Customer H to repay the outstanding principal amount of the loan and the accrued and unpaid interest thereon to the Group within 30 days from the effective date of the first instance judgement. However, Customer H did not repay the outstanding principal amount of the loan and the accrued and unpaid interest thereon to the Group in accordance with the first instance judgement.

In October 2023, the Group applied for compulsory enforcement of the asset preservation order over Customer H's assets in Mainland China. In November 2023, the Group received RMB383,000 (equivalent to HK\$419,000) from enforcing Customer H's bank accounts under the compulsory enforcement of the asset preservation order.

The Group's legal adviser is still in the process of enforcing Customer H's other assets in Mainland China under the asset preservation order.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

##### (c) 應收貸款(續)

於二零二三年十二月三十一日的未償還應收貸款主要條款如下:(續)

附註:(續)

- 有關貸款的進一步詳情載於本公司日期為二零二一年十一月二十五日的公佈附註2。

本集團已指示其法律顧問在中國對客戶H提出民事訴訟,以收回未償還本金額為137,617,000港元之貸款連同其應計及未付利息,並自法院取得資產凍結令,以凍結客戶H於中國總值人民幣126,180,000元(相等於141,256,000港元)之資產。首次法院聆訊已於二零二二年五月十六日進行,當時客戶H就其在貸款協議上的簽名的真實性提出抗辯。本集團從其法律顧問處獲悉,法院已聘請專家驗證客戶H的簽名,而下次法庭聆訊會在法院專家意見備妥後確定。二零二二年十月,法院調取客戶H早前簽署並提交給中國各行政部門的14套文件,以核實其簽名的真實性。

於二零二三年三月十三日,舉行了第二次法院聆訊。於二零二三年七月二十四日,法院作出一審判決,頒令客戶H於一審判決生效日期起計30天內,向本集團償還未償還本金額以及其應計及未付利息。然而,客戶H並未根據一審判決向本集團償還未償還貸款本金額及其應計及未付利息。

於二零二三年十月,本集團就客戶H於中國內地之資產申請強制執行資產保全令。於二零二三年十一月,本集團根據強制執行資產保全令,自客戶H的銀行賬戶強制執行收取人民幣383,000元(相當於419,000港元)。

本集團的法律顧問仍處於根據強制執行資產保全令就客戶H於中國內地的其他資產作出強制執行的過程中。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

#### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2023 are as follows: (Continued)

Notes: (Continued)

6. Further details of the loans are set out in the Company's announcements dated 15 November 2018 and 6 November 2020.

On 7 September 2021, the Group obtained a corporate guarantee provided by a private company owned by Customer F and her spouse (“**Customer F Guarantor**”) to secure all of Customer F's obligations of the loan of HK\$165,000,000 under the loan agreement. The major assets of Customer F Guarantor include 150,000 participating shares in a closed-end private fund (the “**Fund Interests**”) and a commercial property located in the PRC (the “**Property of Customer F Guarantor**”). On the same date, the Group also obtained a share charge over the entire issued share capital of Customer F Guarantor and a share pledge over the Fund Interests as collateral for the loan. On 16 September 2021, Customer F Guarantor entered into another guarantee contract in favour of the Group, pursuant to which Customer F Guarantor, on top of the corporate guarantee already given, further designated the Property of Customer F Guarantor as collateral to fortify the repayment obligations of Customer F in respect of the loan of HK\$165,000,000. In October 2021, the Group engaged a legal adviser to commence civil proceedings in the PRC with the view to enforcing the guarantee given by Customer F Guarantor and demanding Customer F Guarantor to repay the loan owed by Customer F.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

#### (c) 應收貸款(續)

於二零二三年十二月三十一日的未償還應收貸款主要條款如下：(續)

附註：(續)

6. 有關貸款的進一步詳情載於本公司日期為二零一八年十一月十五日及二零二零年十一月六日的公佈。

於二零二一年九月七日，本集團取得客戶F及其配偶所擁有的一家私人公司(「客戶F擔保人」)提供的公司擔保，為貸款協議項下165,000,000港元貸款中客戶F之所有義務提供擔保。客戶F擔保人的主要資產包括封閉式私人基金的150,000股參與股份(「基金權益」)，以及一項位於中國的商業物業(「客戶F擔保人物業」)。同日，本集團亦獲得客戶F擔保人全部已發行股本的股份質押，以及基金權益的股份質押作為貸款的抵押品。於二零二一年九月十六日，客戶F擔保人訂立另一份以本集團為受益人的擔保合約，據此，客戶F擔保人在已經提供的公司擔保的基礎上，進一步指定客戶F擔保人物業作為抵押品，以加強客戶F對165,000,000港元貸款的償還責任。二零二一年十月，本集團委聘法律顧問在中國提起民事訴訟，以期強制執行客戶F擔保人提供的擔保，並要求客戶F擔保人償還客戶F結欠的貸款。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

#### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2023 are as follows: (Continued)

Notes: (Continued)

#### 6. (Continued)

At 31 December 2021, the values of the Fund Interests and the Property of Customer F Guarantor were estimated to be HK\$45,000,000 (net of a loan of HK\$16,000,000 secured by a charge over 40,000 participating shares) and RMB100,000,000 (equivalent to HK\$116,930,000) (net of a mortgage loan of RMB30,000,000 which is equivalent to HK\$35,079,000), respectively. By way of prudent measures, the estimated values of the Fund Interests and the Property of Customer F Guarantor as at 31 December 2022 were both revised to nil to reflect the latest development of events which include, among other things, the updated financial information showing the Fund Interests being in a net liabilities position and the uncertainty in the time required for enforcing the Property of Customer F Guarantor.

In February 2023, the court arbitration handed down the arbitral award ordering Customer F Guarantor to pay the Group the outstanding principal amount of the loan of HK\$165,000,000 together with the outstanding interest plus the accrued interest up to and until the payment date. In June 2023, the Group instructed its legal adviser to make an application for compulsory enforcement to the court in Mainland China for enforcing directly on the Property of Customer F Guarantor. In the meantime, the Group sought advice from its legal adviser to commence concurrent legal proceedings against Customer F in Hong Kong to recover the outstanding principal amount of the loan receivable and the accrued and unpaid interest.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

#### (c) 應收貸款(續)

於二零二三年十二月三十一日的未償還應收貸款主要條款如下：(續)

附註：(續)

#### 6. (續)

於二零二一年十二月三十一日，基金權益及客戶F擔保人物業的價值估計分別為45,000,000港元(扣除由40,000股參與股份抵押擔保的16,000,000港元貸款)及人民幣100,000,000元(相等於116,930,000港元)(扣除按揭貸款人民幣30,000,000元(相等於35,079,000港元))。為審慎起見，於二零二二年十二月三十一日，基金權益及客戶F擔保人物業的估計價值均修訂為零，以反映事件最新發展情況，其中包括最新的財務資料顯示基金權益處於淨負債狀態，以及對客戶F擔保人物業強制執行所需時間的不確定性。

於二零二三年二月，仲裁法院作出仲裁裁決，命令客戶F擔保人向本集團支付該貸款之未償還本金165,000,000港元，連同未償還利息及截至支付日期為止的應計利息。於二零二三年六月，本集團指示其法律顧問向中國內地法院申請直接強制執行客戶F擔保人物業。與此同時，本集團徵詢其法律顧問的意見，尋求同時於香港對客戶F展開法律訴訟，以追討未償還之應收貸款本金及應計及未付利息。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

##### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2023 are as follows: (Continued)

Notes: (Continued)

##### 6. (Continued)

In August 2023, Customer F paid the Group HK\$9,106,000 to settle part of the unpaid interest on the loan.

In November 2023, the Group took legal action against Customer F in Hong Kong by issuing the writ of summons and the statement of claim to Customer F. Customer F has put her residential property in Hong Kong on the market for sale and has made arrangements for the Group to share the proceeds of the property sale (after the payment of two outstanding mortgage loans) with other lenders.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

##### (c) 應收貸款(續)

於二零二三年十二月三十一日的未償還應收貸款主要條款如下：(續)

附註：(續)

##### 6. (續)

於二零二三年八月，客戶F向本集團支付9,106,000港元以結付貸款之部分未付利息。

於二零二三年十一月，本集團於香港對客戶F採取法律行動，向客戶F發出傳訊令狀及申索陳述書。客戶F已將其於香港的住宅物業投放市場出售，並已安排本集團與其他放債人攤分物業銷售所得款項(於支付兩筆未償還抵押貸款後)。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

##### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2023 are as follows: (Continued)

Notes: (Continued)

- The loan of HK\$55,000,000 was granted to Customer L on 18 May 2021. On 17 May 2022, the final repayment of the loan was extended to another 12 months, i.e., 17 May 2023. As at 31 December 2023, the loan receivable from Customer L (before accumulated allowance for ECL) amounted to HK\$43,121,000.

During the year ended 31 December 2023, the loan was reclassified from stage 2 (significant increase in credit risk) to stage 3 (credit-impaired) as Customer L failed to repay the outstanding principal amount of the loan together with the accrued and unpaid interest thereon on 17 May 2023, being the repayment date.

The Group has been negotiating with Customer L on the repayment of the loan receivables with a view to entering into a binding settlement agreement. During the negotiation, Customer L paid HK\$230,000 during the year ended 31 December 2023 to the Group to settle part of the unpaid interest on the loan. The negotiation is still ongoing.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

##### (c) 應收貸款(續)

於二零二三年十二月三十一日的未償還應收貸款主要條款如下：(續)

附註：(續)

- 55,000,000 港元的貸款已於二零二一年五月十八日授予客戶L。於二零二二年五月十七日，貸款的最後還款期限延長12個月，即二零二三年五月十七日。於二零二三年十二月三十一日，客戶L之應收貸款(累計預期信貸虧損撥備前)為43,121,000 港元。

於截至二零二三年十二月三十一日止年度，由於客戶L未能於二零二三年五月十七日(即還款日期)償還未償還本金額連同其應計及未付利息，因此該貸款由第2階段(信貸風險明顯增加)重新分類為第3階段(信貸減值)。

本集團一直就應收貸款的償還與客戶L進行磋商，以期達成一項具有約束力的和解協議。磋商期間，客戶L於截止二零二三年十二月三十一日止年度向本集團支付230,000 港元以結付貸款之部分未付利息。磋商仍在進行中。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

##### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2023 are as follows: (Continued)

Notes: (Continued)

8. The loan of HK\$20,000,000 was granted to Customer N on 1 November 2021. The loan is secured by a share charge over 100% of the issued shares in a company in favour of the Group. The principal activities of the company are investment holdings and the provision of security services. On 1 November 2022, the final repayment date of the loan was extended for one month to 31 December 2022, and the interest rate increased from 12% per annum to 20% per annum. On 30 December 2022, the final repayment date of the loan was further extended to 15 February 2023 as Customer N repaid HK\$2,000,000 to the Group. On 20 March 2023, the final repayment date of the loan was further extended to 31 March 2023 as Customer N further repaid HK\$2,000,000 to the Group.

During the year ended 31 December 2023, the loan receivable was reclassified from stage 2 (significant increase in credit risk) to stage 3 (credit-impaired) as Customer N failed to repay the outstanding principal amount of the loan and the accrued and unpaid interest on 31 March 2023, being the final repayment date.

The Group has been negotiating with Customer N on the repayment of the loan receivables with a view to entering into a binding settlement agreement. During the negotiation, Customer N paid HK\$2,141,000 during the year ended 31 December 2023 and HK\$750,000 after 31 December 2023 to the Group to repay part of the outstanding principal amount of the loan and settle part of the unpaid interest on the loan. The negotiation is still ongoing.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

##### (c) 應收貸款(續)

於二零二三年十二月三十一日的未償還應收貸款主要條款如下：(續)

附註：(續)

8. 20,000,000港元的貸款已於二零二一年十一月一日授予客戶N。該貸款以一間公司之100%已發行股份並以本集團為受益人之股份押記作抵押。該公司之主要業務為投資控股及提供證券服務。於二零二二年十一月一日，貸款的最後還款日期延長一個月至二零二二年十二月三十一日，而利率由年利率12%增加至年利率20%。於二零二二年十二月三十日，由於客戶N向本集團償還2,000,000港元，貸款的最後還款日期進一步延長至二零二三年二月十五日。於二零二三年三月二十日，由於客戶N向本集團進一步償還2,000,000港元，貸款的最後還款日期進一步延長至二零二三年三月三十一日。

於截至二零二三年十二月三十一日止年度，由於客戶N未能於二零二三年三月三十一日(即最後還款日期)償還未償還本金額以及應計及未付利息，因此該應收貸款由第2階段(信貸風險明顯增加)重新分類為第3階段(信貸減值)。

本集團一直就應收貸款的償還與客戶N進行磋商，以期達成一項具有約束力的和解協議。磋商期間，客戶N於截至二零二三年十二月三十一日止年度向本集團支付2,141,000港元及於二零二三年十二月三十一日後向本集團支付750,000港元，以償還貸款之部分未償還本金額及結付貸款之部分未付利息。磋商仍在進行中。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

#### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2022 are as follows:

	Loan and interest receivables (before accumulated allowance for ECL) as at 31 December 2022	Accumulated allowance for ECL as at 1 January 2022	Reversal of allowance/ (allowance) for ECL recognised for the year ended 31 December 2022	Loan and interest receivables (after accumulated allowance for ECL) as at 31 December 2022	Interest rate per annum	Collateral and/or guarantee obtained	Maturing on
	於二零二二年十二月三十一日之應收貸款及利息(扣除累計預期信貸虧損撥備前)	於二零二二年一月一日的累計預期信貸虧損撥備	截至二零二二年十二月三十一日止年度已確認的預期信貸虧損撥回撥備/(撥備)	於二零二二年十二月三十一日的應收貸款及利息(扣除累計預期信貸虧損撥備後)	年利率	所得抵押品及/或擔保	到期日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			
<b>Stage 1</b>							
第1階段							
Customer A	56,494	(1,580)	1,425	56,339	Note 1	Yes	9 November 2024
客戶A					附註1	是	二零二四年十一月九日
Customer A	65,782	(1,730)	1,549	65,601	Note 1	Yes	9 November 2024
客戶A					附註1	是	二零二四年十一月九日
Customer A	-	(1,067)	1,067	-			
客戶A							
Customer A	-	(85)	85	-			
客戶A							
Customer A	91,064	(663)	411	90,812	Note 1	Yes	9 November 2024
客戶A					附註1	是	二零二四年十一月九日
Customer E	26,844	(591)	23	26,276	9.00%	No	14 July 2024
客戶E						否	二零二四年七月十四日
Customer G	23,011	(586)	119	22,544	12.00%	No	14 July 2024
客戶G						否	二零二四年七月十四日
Customer O	10,232	(278)	51	10,005	13.00%	No	27 April 2023
客戶O						否	二零二三年四月二十七日
One ex-customer	-	(81)	81	-			
一名前客戶							
	273,427	(6,661)	4,811	271,577			

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

#### (c) 應收貸款(續)

於二零二二年十二月三十一日的未償還應收貸款主要條款如下：

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

#### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2022 are as follows: (Continued)

	Loan and interest receivables (before accumulated allowance for ECL) as at 31 December 2022	Accumulated allowance for ECL as at 1 January 2022	Reversal of allowance/ (allowance) for ECL recognised for the year ended 31 December 2022	Loan and interest receivables (after accumulated allowance for ECL) as at 31 December 2022	Interest rate per annum	Collateral and/or guarantee obtained	Maturing on
	於二零二二年十二月三十一日之應收貸款及利息(扣除累計預期信貸虧損撥備前)	於二零二二年一月一日的累計預期信貸虧損撥備	截至二零二二年十二月三十一日止年度已確認的預期信貸虧損撥回撥備/(撥備)	於二零二二年十二月三十一日的應收貸款及利息(扣除累計預期信貸虧損撥備後)	年利率	所得抵押品及/或擔保	到期日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			
<b>Stage 2</b>							
<b>第2階段</b>							
Customer L	44,436	(1,509)	(12,445)	30,482	12.00%	No	17 May 2022
客戶L						否	二零二二年五月十七日
Customer N	18,001	(68)	(690)	17,243	20.00%	Yes	15 February 2023
客戶N						是	二零二三年二月十五日
	62,437	(1,577)	(13,135)	47,725			
<b>Stage 3</b>							
<b>第3階段</b>							
Customer D (Note 2)	138,355	(85,112)	(252)	52,991	8.00%	Yes	6 February 2022
客戶D(附註2)						是	二零二二年二月六日
Customer D (Note 2)	103,854	(62,165)	(1,913)	39,776	8.00%	Yes	24 May 2023
客戶D(附註2)						是	二零二三年五月二十四日
Customer I (Note 3)	102,033	(102,033)	-	-	15.00%	Yes	11 November 2021
客戶I(附註3)						是	二零二一年十一月十一日
Customer J (Note 4)	9,225	-	(9,225)	-	12.00%	Yes	14 July 2020
客戶J(附註4)						是	二零二零年七月十四日
Customer H (Note 5)	148,458	(93,677)	(54,781)	-	8.00%	No	15 November 2021
客戶H(附註5)						否	二零二一年十一月十五日
Customer F (Note 6)	196,214	(103,455)	(92,759)	-	13.00%	Yes	5 November 2022
客戶F(附註6)						是	二零二二年十一月五日
	698,139	(446,442)	(158,930)	92,767			
	1,034,003	(454,680)	(167,254)	412,069			

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

#### (c) 應收貸款(續)

於二零二二年十二月三十一日的未償還應收貸款主要條款如下:(續)



# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

##### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2022 are as follows: (Continued)

##### Notes:

1. The interest rate is the Best Lending Rate for the Hong Kong dollar quoted by The Hong Kong and Shanghai Banking Corporation Limited plus 3% per annum.
2. Further details of the loans are set out in the Company's announcements dated 9 February 2018, 7 February 2020, and 25 May 2021.

During the year ended 31 December 2021, the two loan receivables from Customer D with the aggregate outstanding principal amount of HK\$234,293,000 were transferred from stage 1 (initial recognition) to stage 3 (credit-impaired) as Customer D failed to repay one of the loans in the outstanding principal amount of HK\$134,293,000 and the accrued and unpaid interest on 6 February 2022, being the final repayment date.

The Group has been in negotiation with Customer D on the repayment of the two loan receivables with a view to entering into a binding settlement agreement. The negotiation is still ongoing.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

##### (c) 應收貸款(續)

於二零二二年十二月三十一日的未償還應收貸款主要條款如下：(續)

##### 附註：

1. 利率為香港上海滙豐銀行有限公司所報的港元最佳貸款年利率加3%。
2. 有關貸款的進一步詳情載於本公司日期為二零一八年二月九日、二零二零年二月七日及二零二一年五月二十五日的公佈。

於截至二零二一年十二月三十一日止年度內，由於客戶D未能於二零二二年二月六日(即最終還款日期)償還其中一筆未償還本金額為134,293,000港元的貸款以及應計及未付利息，因此客戶D的兩筆未償還本金總額為234,293,000港元應收貸款由第1階段(初始確認)轉移至第3階段(信貸減值)。

本集團一直與客戶D就償還該兩筆應收貸款進行磋商，以期達成具約束力的結算協定。談判仍在進行中。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

##### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2022 are as follows: (Continued)

Notes: (Continued)

- Further details of the loan are set out in Note 3 of the Company's announcement dated 25 November 2021.

As disclosed, the loan is guaranteed by certain guarantors. In September 2021, Customer I procured one of the guarantors to enter into the Debt Assignment Agreement to assign the Assigned Debt to the Group to enable the Group to demand payment and liquidate the Assigned Debt and to apply the proceeds, if any, from the recovery of the Assigned Debt to offset the loan due by Customer I.

After establishing dialogues with the representative of the debtor of the Assigned Debt, the Group decided to abort the recovery action on the Assigned Debt and revert to pursuing Customer I and the guarantors on the original loan due by Customer I. In August 2022, the Group terminated the Debt Assignment Agreement. In October 2022, the Group commenced civil proceedings in Hong Kong against Customer I and the guarantors for recovering the outstanding principal amount of the original loan together with the accrued and unpaid interest thereon.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

##### (c) 應收貸款(續)

於二零二二年十二月三十一日的未償還應收貸款主要條款如下:(續)

附註:(續)

- 有關貸款的進一步詳情載於本公司日期為二零二一年十一月二十五日的公佈附註3。

誠如所披露者，有關貸款獲若干擔保人所擔保。二零二一年九月，客戶I促使其中一名擔保人訂立債務轉讓協議，將轉讓債務轉讓予本集團，讓本集團可要求支付及清償轉讓債務，並將收回轉讓債務的所得款項(如有)用於抵銷客戶I應付的貸款。

與轉讓債務的債務人代表進行交流後，本集團決定中止對轉讓債務的追償行動，並重新追討客戶I及客戶I結欠之原貸款的擔保人。二零二二年八月，本集團終止債務轉讓協議。二零二二年十月，本集團於香港向客戶I及擔保人提起民事訴訟，以追討未償還的原貸款本金額連同其應計及未付利息。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

#### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2022 are as follows: (Continued)

Notes: (Continued)

- Further details of the loan are set out in Note 4 of the Company's announcement dated 25 November 2021. As at 31 December 2022, the loan receivable from Customer J (before written-off of HK\$15,775,000) amounted to HK\$25,000,000.

The Group has commenced civil proceedings in the PRC against Customer J, the guarantor, and the shareholders of the guarantor for recovering the outstanding principal amount of HK\$25,000,000 together with the accrued and unpaid interest thereon. The first hearing of the civil proceedings took place on 17 March 2022. On 21 March 2022, the court handed down the first instance judgement ordering, among others, Customer J to repay the outstanding principal amount of the loan of HK\$25,000,000, the unpaid interest of HK\$748,000, and the default interest to the Group within ten days from the effective date of the first instance judgement and ordering the guarantor to guarantee the above payment obligations of Customer J.

On 15 June 2022, the Group received a notice from the court that a civil appeal was lodged by Customer J in respect of the first instance judgment. As advised by the Group's legal adviser, the case is now in the process of being transferred from the first instance court to the appellate court, and the appellate court will give guidance on further procedures and hearing date(s) as and when the case transfer process is done.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

#### (c) 應收貸款(續)

於二零二二年十二月三十一日的未償還應收貸款主要條款如下:(續)

附註:(續)

- 有關貸款的進一步詳情載於本公司日期為二零二一年十一月二十五日的公佈附註4。於二零二二年十二月三十一日,客戶J之應收貸款(於撇銷15,775,000港元前)為25,000,000港元。

本集團已在中國向客戶J、擔保人及擔保人之股東提起民事訴訟以收回未償還本金25,000,000港元連同其應計及未付利息。第一次民事訴訟庭審於二零二二年三月十七日舉行。於二零二二年三月二十一日,法院作出一審判決,判令(其中包括)客戶J於一審判決生效日期起計十天內,向本集團償還貸款之未償還本金25,000,000港元、未償還利息748,000港元及違約利息,並判令擔保人擔保客戶J履行上述付款義務。

於二零二二年六月十五日,本集團收到法院通知,告知客戶J就一審判決提起民事上訴。根據本集團法律顧問所建議,案件現正由一審法院移交上訴法院審理,而上訴法院將於案件移交過程完成時就進一步程序及開庭日期提供指引。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

##### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2022 are as follows: (Continued)

Notes: (Continued)

- Further details of the loan are set out in Note 2 of the Company's announcement dated 25 November 2021.

The Group instructed its legal adviser to commence civil proceedings in the PRC against Customer H for recovering the loan in the outstanding principal amount of HK\$137,617,000 together with the accrued and unpaid interest thereon, and obtained an asset preservation order from the court to freeze certain assets of Customer H in the PRC with an aggregate value of RMB126,180,000 (equivalent to HK\$141,256,000). The first court hearing was held on 16 May 2022, when Customer H raised a defense regarding the authenticity of his signature on the loan agreement. The Group was informed by its legal adviser that the court engaged an expert to verify Customer H's signature, and the next court hearing would be fixed after the court's expert opinion was ready. In October 2022, the court retrieved 14 sets of documents previously signed and submitted by Customer H to various administrative departments in the PRC to verify the authenticity of his signatures.

On 13 March 2023, the second court hearing was held. No judgement was handed down by the court up to the date of the annual report.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

##### (c) 應收貸款(續)

於二零二二年十二月三十一日的未償還應收貸款主要條款如下:(續)

附註:(續)

- 有關貸款的進一步詳情載於本公司日期為二零二一年十一月二十五日的公佈附註2。

本集團已指示其法律顧問在中國對客戶H提出民事訴訟,以收回未償還本金額為137,617,000港元之貸款連同其應計及未付利息,並自法院取得資產凍結令,以凍結客戶H於中國總值人民幣126,180,000元(相等於141,256,000港元)之資產。首次法院聆訊已於二零二二年五月十六日進行,當時客戶H就其在貸款協議上的簽名的真實性提出抗辯。本集團從其法律顧問處獲悉,法院已聘請專家驗證客戶H的簽名,而下次法庭聆訊會在法院專家意見備妥後確定。二零二二年十月,法院調取客戶H早前簽署並提交給中國各行政部門的14套文件,以核實其簽名的真實性。

於二零二三年三月十三日,舉行了第二次法院聆訊。截至年報日期,法院尚未作出任何判決。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

#### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2022 are as follows: (Continued)

Notes: (Continued)

6. Further details of the loans are set out in the Company's announcements dated 15 November 2018 and 6 November 2020.

On 7 September 2021, the Group obtained a corporate guarantee provided by the Customer F Guarantor to secure all of Customer F's obligations of the loan of HK\$165,000,000 under the loan agreement. The major assets of Customer F Guarantor include the Fund Interests and the Property of Customer F Guarantor. On the same date, the Group also obtained a share charge over the entire issued share capital of Customer F Guarantor and a share pledge over the Fund Interests as collateral for the loan. On 16 September 2021, Customer F Guarantor entered into another guarantee contract in favour of the Group, pursuant to which Customer F Guarantor, on top of the corporate guarantee already given, further designated the Property of Customer F Guarantor as collateral to fortify the repayment obligations of Customer F in respect of the loan of HK\$165,000,000. In October 2021, the Group engaged a legal adviser to commence civil proceedings in the PRC with the view to enforcing the guarantee given by Customer F Guarantor and demanding Customer F Guarantor to repay the loan owed by Customer F.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

#### (c) 應收貸款(續)

於二零二二年十二月三十一日的未償還應收貸款主要條款如下:(續)

附註:(續)

6. 有關貸款的進一步詳情載於本公司日期為二零一八年十一月十五日及二零二零年十一月六日的公佈。

於二零二一年九月七日,本集團取得客戶F擔保人提供的公司擔保,為貸款協議項下165,000,000港元貸款中客戶F之所有義務提供擔保。客戶F擔保人的主要資產包括基金權益以及客戶F擔保人物業。同日,本集團亦獲得客戶F擔保人全部已發行股本的股份質押,以及基金權益的股份質押作為貸款的抵押品。於二零二一年九月十六日,客戶F擔保人訂立另一份以本集團為受益人的擔保合約,據此,客戶F擔保人在已經提供的公司擔保的基礎上,進一步指定客戶F擔保人物業作為抵押品,以加強客戶F對165,000,000港元貸款的償還責任。二零二一年十月,本集團委聘法律顧問在中國提起民事訴訟,以期強制執行客戶F擔保人提供的擔保,並要求客戶F擔保人償還客戶F結欠的貸款。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

#### (c) Loan receivables (Continued)

Major terms of the outstanding loan receivables as at 31 December 2022 are as follows: (Continued)

Notes: (Continued)

#### 6. (Continued)

At 31 December 2021, the values of the Fund Interests and the Property of Customer F Guarantor were estimated to be HK\$45,000,000 (net of a loan of HK\$16,000,000 secured by a charge over 40,000 participating shares) and RMB100,000,000 (equivalent to HK\$116,930,000) (net of a mortgage loan of RMB30,000,000 which is equivalent to HK\$35,079,000), respectively. By way of prudent measures, the estimated values of the Fund Interests and the Property of Customer F Guarantor as at 31 December 2022 were both revised to nil to reflect the latest development of events which include, among other things, the updated financial information showing the Fund Interests being in a net liabilities position and the uncertainty in the time required for enforcing the Property of Customer F Guarantor.

In February 2023, the court handed down the arbitral award ordering Customer F Guarantor to pay the Group the outstanding principal amount of the loan of HK\$165,000,000 together with the outstanding interest plus the accrued interest up to and until the payment date. The Group has instructed its legal adviser to submit an enforcement application to the court in the PRC to seek to enforce directly on the Property of Customer F Guarantor.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

#### (c) 應收貸款(續)

於二零二二年十二月三十一日的未償還應收貸款主要條款如下:(續)

附註:(續)

#### 6. (續)

於二零二一年十二月三十一日,基金權益及客戶F擔保人物業的價值估計分別為45,000,000港元(扣除由40,000股參與股份抵押擔保的16,000,000港元貸款)及人民幣100,000,000元(相等於116,930,000港元)(扣除按揭貸款人民幣30,000,000元(相等於35,079,000港元))。為審慎起見,於二零二二年十二月三十一日,基金權益及客戶F擔保人物業的估計價值均修訂為零,以反映事件最新發展情況,其中包括最新的財務資料顯示基金權益處於淨負債狀態,以及對客戶F擔保人物業強制執行所需時間的不確定性。

於二零二三年二月,法院作出仲裁裁決,命令客戶F擔保人向本集團支付該貸款之未償還本金165,000,000港元,連同未償還利息及截至支付日期為止的應計利息。本集團已指示其法律顧問在中國向法院提出強制執行申請,以尋求直接強制執行客戶F擔保人物業。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

##### (d) Other receivables

Other receivables arise from transactions outside the principal activities of the Group and mainly represent cash advances to various construction contractors and services providers in relation to the development of the Subject Land. At 31 December 2022, other receivables included a loan to a third party of HK\$22,390,000 and the related interest of HK\$383,000. The loan was interest-bearing at 4.75% per annum, unsecured, and repayable on 21 May 2023. During the year ended 31 December 2023, the loan and the related interest were fully paid.

Apart from the loan to a third party and the related interest receivable, the directors performed an ECL assessment on the remaining other receivables of HK\$70,310,000 (2022: HK\$74,485,000) (before accumulated allowance for ECL of HK\$23,436,000 (2022: HK\$23,776,000)) at the end of the reporting period. Of the HK\$70,310,000 (2022: HK\$74,485,000), HK\$23,436,000 (2022: HK\$23,776,000) was considered credit-impaired and the related allowance for ECL was fully made in previous financial years. As such, the directors performed the ECL assessment on the remaining other receivables of HK\$46,874,000 (2022: HK\$50,709,000). In view of the credit status and recurring business relationships with the debtors, the directors considered that the remaining other receivables were not credit-impaired and the related ECL rate was minimal. Accordingly, no allowance for ECL was recognised during the year ended 31 December 2023 (2022: Nil).

As the loan to a third party and the related interest were fully repaid during the year ended 31 December 2023, the relevant accumulated allowance for ECL of HK\$363,000 was reversed accordingly.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

##### (d) 其他應收款項

本集團主要業務以外的交易產生其他應收款項，及主要為主體地塊之開發而向多名建築承建商及服務供應商作出之現金墊款。於二零二二年十二月三十一日，其他應收賬款包括向一名第三方提供22,390,000港元之貸款及相關利息383,000港元。貸款按年利率4.75%計息，無抵押，並須於二零二三年五月二十一日償還。於二零二三年十二月三十一日止年度，貸款及相關利息已全數支付。

除向一名第三方提供貸款及相關應收利息外，董事於報告期末對餘下其他應收款項70,310,000港元(二零二二年：74,485,000港元)進行預期信貸虧損評估(累計預期信貸虧損撥備23,436,000港元(二零二二年：23,776,000港元)前)。在70,310,000港元(二零二二年：74,485,000港元)中，23,436,000港元(二零二二年：23,776,000港元)被視為信貸減值，相關預期信貸虧損撥備已在過往財政年度全數作出。因此，董事對46,874,000港元(二零二二年：50,709,000港元)的餘下其他應收款項進行預期信貸虧損評估。鑑於信貸狀況及與債務人的經常性業務關係，董事認為，餘下其他應收款項並無信貸減值，相關的預期信貸虧損率屬低水平。因此，截至二零二三年十二月三十一日止年度，並無確認預期信貸虧損撥備(二零二二年：無)。

由於於二零二三年十二月三十一日止年度向一名第三方提供貸款及相關利息已悉數償還，因此相關累計預期信貸虧損撥備363,000港元已撥回。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

#### (d) Other receivables (Continued)

At 31 December 2022, the directors performed an ECL assessment on the loan to a third party of HK\$22,390,000 and the related interest receivable of HK\$383,000 by applying the HKFRS 9 general approach on the basis of allowance of 12-month ECL for item without significant increase in credit risk and lifetime ECL for item with significant increase in credit risk with reference to a valuation on the allowance for ECL prepared by Grant Sherman. The loan was not classified to have a significant increase in credit risk at 31 December 2022. The allowance for ECL on the loan to a third party was calculated as the product of the three factors: gross credit exposure, probability of default over 12 months following the reporting date, and recovery rate in case of insolvency in Hong Kong. The probability of default was derived through the application of a linear multiple regression model, which estimated the statistical relationship between a dependent variable and multiple independent variables. To reflect any current or forward-looking information affecting the director's ability to settle the receivable, certain adjustments was made in the process of deriving the appropriate probability of default. The calculation reflected the probability-weighted outcome, the time value of money, and reasonable and supportable information that was available at the reporting date about past events, current conditions and forecasts of future economic conditions. Based on the valuation on the allowance for ECL, an allowance for ECL of HK\$143,000 on the loan to a third party was reversed during the year ended 31 December 2022. At 31 December 2022, the accumulated allowance for ECL amounted to HK\$366,000.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

#### (d) 其他應收款項(續)

於二零二二年十二月三十一日，向一名第三方提供22,390,000港元之貸款及相關應收利息383,000港元的預期信貸虧損評估而言，董事應用香港財務報告準則第9號的一般方法進行預期信貸虧損評估，就並無信貸風險顯著增加的項目按12個月預期信貸虧損的基準進行評估，而就有信貸風險顯著增加的項目則按全期預期信貸虧損的基準進行評估，並已參考中證編製的預期信貸虧損撥備估值。於二零二二年十二月三十一日，貸款並無分類為信貸風險有顯著增加。向一名第三方提供之貸款之預期信貸虧損撥備按三個系數的積數計算：信貸風險承擔總額、報告日期後12個月的違約率及倘在香港無力償債的收回率。違約率透過應用線性複迴歸模型計算得出，該模型估計因變數及多個獨立變數之間之統計關係。為反映影響該董事結付應收款項能力的任何現時或前瞻性資料，於計算得出適當違約率的過程中已作出若干調整。有關計算反映概率加權結果、金錢的時間價值及於報告日期可得有關過往事件、現時狀況及對未來經濟狀況預測的合理及可支持資料。根據預期信貸虧損撥備評估，於截至二零二二年十二月三十一日止年度已就向一名第三方提供貸款之預期信貸虧損撥回撥備143,000港元。於二零二二年十二月三十一日，累計預期信貸虧損撥備為366,000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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and ECL assessment (Continued)

##### (e) Finance lease receivables

The Group's finance lease receivables arise from leasing residential serviced apartments erected on the Subject Land under long-term leases. The directors assessed that there had been no significant increase in the credit risk of the finance lease receivables since initial recognition. In view of the credit status of each of the lessees, the directors considered the credit risk was minimal. In addition, the credit risk associated with the finance lease receivables is also mitigated as the Group has the right to terminate the finance lease arrangement and takes possession of the residential serviced apartments if the lessees default in lease payments. Hence, the directors assessed that the 12-month ECL for finance lease receivables was insignificant and no allowance for ECL was recognised.

#### Liquidity risk

Ultimate responsibility for liquidity risk rests with the board of directors, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. The Group manages its liquidity risk by regularly monitoring liquidity and financial position, maintaining appropriate liquidity to cover commitments, limiting liquidity risk exposure by investing only in securities listed on major stock exchanges, and ensuring acceptable and appropriate finance in place, or believed to be available before committing investment projects.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及預期信貸虧損評估(續)

##### (e) 應收融資租賃

根據長期租賃租賃建於主體地塊上之住宅服務式公寓產生本集團之應收融資租賃。董事評估認為，自初始確認以來，應收融資租賃的信貸風險並無顯著增加。鑑於各承租人的信貸狀況，董事認為信貸風險極低。此外，由於本集團有權終止融資租賃安排，並在承租人拖欠租賃付款時接管住宅服務式公寓，因此與應收融資租賃相關的信貸風險亦有所緩解。因此，董事評估認為，應收融資租賃的12個月預期信貸虧損很小，並無確認預期信貸虧損撥備。

#### 流動資金風險

流動資金風險之最終責任由董事會承擔。董事會已設立妥善之流動資金風險管理架構，符合本集團短期、中期及長期融資及流動資金管理規定。本集團管理其流動資金風險之方式為定期監測流動資金及財務狀況、保留適當流動資金兌現承諾、透過僅投資於主要交易所上市證券限制流動資金風險以及承擔投資項目之前確保已有或將有可接受及適當資金。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

During the year ended 31 December 2023, the Group incurred a loss for the year attributable to owners of the Company of HK\$275,152,000, and as of that date, the Group's current liabilities exceeded its current assets by HK\$305,985,000. In addition, at 31 December 2023, certain bank accounts of the Group amounted to RMB16,344,000 (equivalent to HK\$18,035,000) were frozen by a civil ruling issued by a court in the PRC. These events or conditions indicate that a material uncertainty exists that may cast significant doubts on the Group's ability to continue as a going concern.

After carrying out a detailed review of the cash flow projections of the Group covering a period up to 31 March 2025 and taking into account the implementation of the various measures detailed in note 3 to the consolidated financial statements, the directors are of the opinion that the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next 12 months from the date of approval of the consolidated financial statements.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings and unsecured other borrowing with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

於截至二零二三年十二月三十一日止年度，本集團產生本公司擁有人應佔年內虧損275,152,000港元，而截至該日，本集團的流動負債較其流動資產高出305,985,000港元。此外，於二零二三年十二月三十一日，本集團若干金額為人民幣16,344,000元(相等於18,035,000港元)的銀行賬戶被中國法院發出的民事裁定書所凍結。該等事件或情況顯示存在重大不明朗因素，使本集團繼續持續經營之能力或會出現重大疑問。

經詳細審閱本集團截至二零二五年三月三十一日止期間的現金流量預測後，經計及綜合財務報表附註3中詳述的各種措施的實施，董事認為，本集團應有充足營運資金，於批准綜合財務報表日期起計未來12個月期間為其營運融資及應付到期繳付之財務責任。

下表基於協定之還款期詳列本集團的非衍生金融負債之餘下合約到期情況。該表根據本集團須付款的最早日期之金融負債未貼現現金流量而編製。具體來說，無論銀行選擇行使其權利的可能性有多大，銀行借款及帶有按要償還條文的無抵押其他借款均列入最早的時間段。其他非衍生金融負債的到期日乃基於已協定的償還日期。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 流動資金風險(續)

該表包括利息及本金現金流量。在利息流量為浮動利率的情況下，未貼現金額按報告期末的利率計算。

		Weighted average interest rate 加權平均 利率	Within 1 year or repayable on demand 1年內 或按要求償還 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 總現金流量 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
<b>2023</b>	二零二三年						
<b>Non-derivative financial liabilities</b>	非衍生金融負債						
Trade payables	貿易應付款項	-	55,253	-	-	55,253	55,253
Deposits received, accruals and other payables	已收按金、應計費用 及其他應付款項	-	142,786	-	-	142,786	142,786
Guaranteed secured notes	保證擔保票據	14.51%	44,432	154,958	-	199,390	165,245
Other borrowings	其他借款	8.84%	254,748	-	-	254,748	254,748
Bank borrowings	銀行借款	4.61%	144,196	-	-	144,196	144,196
Amounts due to associates	應付聯營公司款項	8.88%	11,169	-	-	11,169	11,169
Amounts due to directors	應付董事款項	3.63%	89,715	-	-	89,715	89,715
Lease liabilities	租賃負債	4.90%	19,384	70,045	533,086	622,515	281,114
<b>Total</b>	<b>總計</b>		<b>761,683</b>	<b>225,003</b>	<b>533,086</b>	<b>1,519,772</b>	<b>1,144,226</b>
<b>2022</b>	二零二二年						
<b>Non-derivative financial liabilities</b>	非衍生金融負債						
Trade payables	貿易應付款項	-	32,948	-	-	32,948	32,948
Deposits received, accruals and other payables	已收按金、應計費用 及其他應付款項	-	210,850	-	-	210,850	210,850
Guaranteed secured notes	保證擔保票據	17.00%	221,498	-	-	221,498	197,000
Other borrowings	其他借款	8.06%	266,789	-	-	266,789	266,789
Bank borrowings	銀行借款	4.55%	200,020	-	-	200,020	200,020
Amount due to an associate	應付一間聯營公司款 項	-	1,961	-	-	1,961	1,961
Amount due to a director	應付一名董事款項	-	1,000	-	-	1,000	1,000
Lease liabilities	租賃負債	4.90%	20,278	71,986	558,992	651,256	291,547
<b>Total</b>	<b>總計</b>		<b>955,344</b>	<b>71,986</b>	<b>558,992</b>	<b>1,586,322</b>	<b>1,202,115</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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

Bank borrowings, the unsecured other borrowing classified under “Other borrowings” and amounts due to associates with a repayable on demand clause are included in the “within 1 year or repayable on demand” time band in the above maturity analysis. At 31 December 2023, the undiscounted cash flows of the bank borrowings, unsecured other borrowing and amounts due to associates amounted to HK\$206,159,000 (2022: HK\$259,861,000), HK\$226,235,000 (2022: HK\$206,312,000) and HK\$9,385,000 (2022: Nil) respectively, which contained a repayable on demand clause. Taking into account the Group’s financial position, the directors do not believe that it is probable that the counterparties will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank borrowings, unsecured other borrowings and amounts due to associates will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

*Maturity Analysis – Borrowings and amounts due to associates with a repayable on demand clause based on scheduled repayments*

		Within 1 year	1 to 5 years	Over 5 years	Total undiscounted cash flows 未貼現 總現金流量	Total carrying amount
		1年內 HK\$'000 千港元	1至5年 HK\$'000 千港元	5年以上 HK\$'000 千港元	HK\$'000 千港元	賬面總值 HK\$'000 千港元
<b>2023</b>	<b>二零二三年</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Bank borrowings	銀行借款	13,177	52,706	140,276	206,159	144,196
Other borrowings	其他借款	19,660	206,575	-	226,235	200,874
Amounts due to associates	應付聯營公司款項	9,385	-	-	9,385	9,210
		<b>42,222</b>	<b>259,281</b>	<b>140,276</b>	<b>441,779</b>	<b>354,280</b>
<b>2022</b>	<b>二零二二年</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Bank borrowings	銀行借款	62,517	50,419	146,925	259,861	200,020
Other borrowings	其他借款	206,312	-	-	206,312	200,000
		<b>268,829</b>	<b>50,419</b>	<b>146,925</b>	<b>466,173</b>	<b>400,020</b>

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 流動資金風險(續)

具有按要求償還條款之銀行借款、分類為「其他借款」的無抵押其他借款及應付聯營公司款項在以上到期分析中列入「1年內或按要求償還」時間段。於二零二三年十二月三十一日，銀行借款、無抵押其他借款及應付聯營公司款項之未貼現現金流分別為206,159,000港元(二零二二年：259,861,000港元)、226,235,000港元(二零二二年：206,312,000港元)及9,385,000港元(二零二二年：無)，其中包括按要求償還條款。經考慮本集團之財務狀況，董事認為該等交易對手方不大可能行使酌情權要求立即還款。董事認為，該等銀行借款、無抵押其他借款及應付聯營公司款項將根據貸款協議之預定還款日期於報告期末後償還，詳情於下表載列：

*基於預定還款安排之到期分析 – 具有按要求償還條款之借款及應付聯營公司款項*

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

*Maturity Analysis – Borrowings and amounts due to associates with a repayable on demand clause based on scheduled repayments (Continued)*

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.

#### Interest rate benchmark reform

As disclosed in note 39, the Group's HIBOR bank borrowings may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

#### HIBOR

While the Hong Kong Dollar Overnight Index Average (“HONIA”) has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 流動資金風險(續)

*基於預定還款安排之到期分析 – 具有按  
要求償還條款之借款及應付聯營公司款  
項(續)*

倘可變利率的變化與報告期末確定的利率估計值不同，則上述可變利率工具的金額可能會產生變化。

#### 利率基準改革

誠如附註39所披露，本集團之香港銀行同業拆息銀行借款可能受利率基準改革影響。本集團正密切監察市場及管理向新基準利率的過渡，包括相關銀行同業拆息監管機構的公佈。

#### 香港銀行同業拆息

儘管港元隔夜平均指數(「港元隔夜平均指數」)已經被指定為香港銀行同業拆息的備用參考利率，但現時並無停止發佈香港銀行同業拆息的計劃。香港已採用多種利率並存方案，香港銀行同業拆息與港元隔夜平均指數將會並存。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments

#### Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

##### (a) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13. The level into which a fair value measurement is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The board of directors has appointed the Finance and Accounting Department, which is headed up by an executive director, to determine the appropriate valuation techniques and inputs for fair value measurements.

### 54. 金融工具(續)

#### 金融工具之公平值計量

#### 按經常性基準以公平值計量之本集團金融資產及負債之公平值

##### (a) 公平值等級

下表按照香港財務報告準則第13號所界定的三個公平值等級，呈列本集團於報告期末按經常性基準計量之金融工具公平值。公平值計量的級別乃參考估值技術使用之輸入數據之可觀察程度及重要性釐定，載述如下：

- 第1級估值：僅使用第1級輸入數據(即相同資產或負債在計量日期於活躍市場之未經調整報價)計量之公平值；
- 第2級估值：使用第2級輸入數據(即不符合第1級定義之可觀察輸入數據)且並無使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據指市場數據不可用之輸入數據；及
- 第3級估值：使用重大不可觀察輸入數據計量之公平值。

董事會已委任由一名執行董事主管之財務及會計部門，就公平值計量釐定合適之估值技術及輸入數據。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

#### Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

##### (a) Fair value hierarchy (Continued)

In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent third party qualified valuers to perform valuation. The Finance and Accounting Department works closely with the independent third party qualified valuers to establish the appropriate valuation techniques and inputs to the model. The executive director who is responsible for the Group's finance and accounting function reports the Finance and Accounting Department's findings to the board of directors twice a year to explain the cause of fluctuations in the fair value of the assets and liabilities.

### 54. 金融工具(續)

#### 金融工具之公平值計量(續)

#### 按經常性基準以公平值計量之本集團金融資產及負債之公平值(續)

##### (a) 公平值等級(續)

在估計資產或負債的公平值時，集團盡可能使用可觀察市場數據。在並無第一級的輸入數據的情況下，集團委聘合資格獨立第三方估值師進行估值。財務及會計部門與獨立第三方合資格估值師緊密合作，制訂合適之估值技術及輸入數據模式。負責本集團之財務及會計職能之執行董事每年兩次向董事會呈報財務及會計部門之調查結果以解釋資產及負債之公平值波動之原因。

#### Fair value measurements categorised into 公平值計量分類為

	Level 1 第1級		Level 2 第2級		Level 3 第3級		Total 總計	
	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	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
<b>Financial assets</b>	<b>金融資產</b>							
Financial assets at FVTPL	按公平值計入損益表之金融資產							
- key management personnel life insurance policy	-	-	9,846	9,527	-	-	9,846	9,527
- listed equity securities in Hong Kong	97,316	125,910	-	-	-	-	97,316	125,910
Equity instruments at FVTOCI	按公平值計入其他全面收益之權益工具							
- unlisted equity securities	-	-	-	-	8,645	12,215	8,645	12,215
	<b>97,316</b>	<b>125,910</b>	<b>9,846</b>	<b>9,527</b>	<b>8,645</b>	<b>12,215</b>	<b>115,807</b>	<b>147,652</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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

#### Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

#### (a) Fair value hierarchy (Continued)

	Fair value at 31 December 2023 於二零二三年 十二月三十一日 之公平值 HK\$'000 千港元	Fair value at 31 December 2022 於二零二二年 十二月三十一日 之公平值 HK\$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及 主要輸入數據
<b>Financial assets</b> 金融資產				
Financial assets at FVTPL 按公平值計入損益表之金融資產				
- key management personnel life insurance policy - 主要管理人員人壽保單	9,846	9,527	Level 2 第2級	Account value quoted by the insurance company 保險公司所報賬面值
- listed equity securities in Hong Kong - 香港上市股本證券	97,316	125,910	Level 1 第1級	Quoted closing prices in active markets 於活躍市場所報之收市價
Equity instruments at FVTOCI 按公平值計入其他全面收益 之權益工具				
- unlisted equity securities - 非上市股本證券	8,645	12,215	Level 3 第3級	Significant unobservable inputs 重大不可觀察輸入數據

During the year ended 31 December 2023, there were no transfers between Levels 1 and Level 2, or transfers into or out of Level 3.

During the year ended 31 December 2022, there were no transfers between Levels 1 and Level 2, or transfers into or out of Level 3.

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

### 54. 金融工具(續)

#### 金融工具之公平值計量(續)

#### 按經常性基準以公平值計量之本集團金融資產及負債之公平值(續)

#### (a) 公平值等級(續)

於截至二零二三年十二月三十一日止年度，第1級及第2級之間並無轉撥，或並無轉入或轉出第3級。

於截至二零二二年十二月三十一日止年度，第1級及第2級之間並無轉撥，或並無轉入或轉出第3級。

本集團之政策為於轉撥發生之報告期末，確認公平值等級之間之轉撥。



# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

#### Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

(b) Information about Level 3 fair value measurements

### 54. 金融工具(續)

#### 金融工具之公平值計量(續)

#### 按經常性基準以公平值計量之本集團金融資產及負債之公平值(續)

(b) 關於第3級公平值計量之資料

	Valuation techniques	Significant unobservable input	Relation of significant unobservable inputs to fair value
	估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值之關係
<b>At 31 December 2023</b>			
於二零二三年十二月三十一日			
Equity instruments at FVTOCI			
按公平值計入其他全面收益之權益工具			
- unlisted equity securities	Income approach	Discount rate of 17.97%	The discount rate is negatively correlated to the fair value measurement
- 非上市股本證券	收入法	貼現率17.97%	貼現率與公平值計量成反比
		Discount for lack of marketability of 15.70%	The discount for lack of marketability is negatively correlated to the fair value measurement
		貼現缺乏市場流通性15.70%	貼現缺乏市場流通性與公平值計量成反比
<b>At 31 December 2022</b>			
於二零二二年十二月三十一日			
Equity instruments at FVTOCI			
按公平值計入其他全面收益之權益工具			
- unlisted equity securities	Income approach	Discount rate of 20.03%	The discount rate is negatively correlated to the fair value measurement
- 非上市股本證券	收入法	貼現率20.03%	貼現率與公平值計量成反比
		Discount for lack of marketability of 15.70%	The discount for lack of marketability is negatively correlated to the fair value measurement
		貼現缺乏市場流通性15.70%	貼現缺乏市場流通性與公平值計量成反比

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

#### Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

#### (b) Information about Level 3 fair value measurements (Continued)

The fair value of the unlisted equity securities at 31 December 2023 and 2022 was determined based on valuations prepared by Access Partner using a valuation technique with significant unobservable inputs and hence was classified under Level 3 of the fair value hierarchy.

The movements during the year in the balance of this Level 3 fair value measurement are as follows:

#### Financial assets Equity instruments at FVTOCI

### 54. 金融工具(續)

#### 金融工具之公平值計量(續)

#### 按經常性基準以公平值計量之本集團金融資產及負債之公平值(續)

#### (b) 關於第3級公平值計量之資料(續)

非上市股本證券於二零二三年及二零二二年十二月三十一日的公平值乃根據亞克碩採用具有重大不可觀察輸入數據的估值技術編製的估值釐定，因此被分類為第3級公平值等級。

本年度第3級公平值計量結餘之變動如下：

#### 金融資產 按公平值計入其他全面收益之權益工具

		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	25,920
Loss arising on change in fair value of equity instruments at FVTOCI	按公平值計入其他全面收益之權益工具之公平值變動產生之虧損	(13,705)
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	12,215
Loss arising on change in fair value of equity instruments at FVTOCI	按公平值計入其他全面收益之權益工具之公平值變動產生之虧損	(3,570)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>8,645</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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

#### Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis (Continued)

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values at 31 December 2023 and 2022, except for the guaranteed secured notes, which had a carrying amount and fair value of HK\$165,245,000 (2022: HK\$197,000,000) and HK\$171,218,000 (2022: HK\$209,157,000) at 31 December 2023 respectively.

The fair value measurement of the guaranteed secured notes was categorised under Level 3 of the fair value hierarchy. The fair value of the guaranteed secured notes was determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the return required by the noteholders for investing in similar financial instruments.

### 55. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 54. 金融工具(續)

#### 金融工具之公平值計量(續)

#### 並非按經常性基準以公平值計量之本集團金融資產及負債之公平值(續)

按攤銷成本計量之本集團金融工具之賬面值與其於二零二三年及二零二二年十二月三十一日之公平值並無重大差異，惟於二零二三年十二月三十一日保證擔保票據之賬面值及公平值分別為165,245,000港元(二零二二年：197,000,000港元)及171,218,000港元(二零二二年：209,157,000港元)。

保證擔保票據之公平值計量獲分類為第3級公平值等級。保證擔保票據之公平值根據普遍接受之基於貼現現金流量分析所作之定價模式釐定，最重大之輸入數據為貼現率，可反映投資類似金融工具之票據持有人所要求之回報。

### 55. 融資活動產生之負債對賬

下表詳述本集團融資活動所產生之負債變動(包括現金及非現金變動)。融資活動所產生負債之現金流量或未來現金流量已經或將會於本集團綜合現金流量表內分類為融資活動現金流量。

# 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

### 55. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

### 55. 融資活動產生之負債對賬(續)

		Interest payable	Bank borrowings	Other borrowings	Lease liabilities	Guaranteed secured notes	Amount due to an associate	Amount due to a director	Total
		應付利息 HK\$'000 千港元	銀行借款 HK\$'000 千港元	其他借款 HK\$'000 千港元	租賃負債 HK\$'000 千港元	保證擔保 票據 HK\$'000 千港元	應付一間 聯營公司 款項 HK\$'000 千港元	應付一名 董事款項 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	12,159	157,354	268,420	325,367	200,000	1,961	-	965,261
<b>Non-cash changes</b>	<b>非現金變動</b>								
Interest expenses on bank borrowings	銀行借款的利息開支	4,566	-	-	-	-	-	-	4,566
Interest expenses on other borrowings	其他借款的利息開支	21,223	-	-	-	-	-	-	21,223
Interest expenses on guaranteed secured notes	保證擔保票據的利息開支	29,460	-	-	-	-	-	-	29,460
Interest expenses on lease liabilities	租賃負債的利息開支	14,782	-	-	-	-	-	-	14,782
Foreign exchange translation	外匯換算	(363)	-	-	(27,308)	-	-	-	(27,671)
Interest expense on lease liabilities charged to lessee of the Club	計入會所承租人之租賃負債的利息開支	312	-	-	-	-	-	-	312
Recognition of guaranteed secured notes	確認保證擔保票據	-	-	-	-	197,000	-	-	197,000
Derecognition of guaranteed secured notes	終止確認保證擔保票據	-	-	-	-	(197,000)	-	-	(197,000)
<b>Cash flows</b>	<b>現金流量</b>								
Inflow from financing activities	自融資活動流入	-	159,810	-	-	-	-	23,000	182,810
Outflow from financing activities	自融資活動流出	(66,702)	(117,144)	(1,631)	(6,512)	(3,000)	-	(22,000)	(216,989)
At 31 December 2022	於二零二二年十二月三十一日	15,437	200,020	266,789	291,547	197,000	1,961	1,000	973,754

# 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

### 55. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

### 55. 融資活動產生之負債對賬(續)

		Interest payable	Bank borrowings	Other borrowings	Lease liabilities	Guaranteed secured notes	Amounts due to associates	Amounts due to directors	Total
		應付利息 HK\$'000 千港元	銀行借款 HK\$'000 千港元	其他借款 HK\$'000 千港元	租賃負債 HK\$'000 千港元	保證擔保 票據 HK\$'000 千港元	應付 聯營公司 款項 HK\$'000 千港元	應付 董事款項 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	15,437	200,020	266,789	291,547	197,000	1,961	1,000	973,754
<b>Non-cash changes</b>	<b>非現金變動</b>								
Interest expenses on bank borrowings	銀行借款的利息開支	8,045	-	-	-	-	-	-	8,045
Interest expenses on other borrowings	其他借款的利息開支	21,241	-	-	-	-	493	-	21,734
Interest expenses on guaranteed secured notes	保證擔保票據的利息開支	24,672	-	-	-	5,690	-	-	30,362
Interest expenses on lease liabilities	租賃負債的利息開支	13,892	-	-	-	-	-	-	13,892
Interest on amounts due to directors	應付董事款項之利息	-	-	-	-	-	-	1,047	1,047
Interest on others	其他方面之利息	11	-	-	-	-	-	-	11
Foreign exchange translation	外匯換算	(72)	-	-	(4,151)	-	-	-	(4,223)
Interest expense on lease liabilities charged to lessee of the Club	計入會所承租人之租賃負債的利息開支	143	-	-	-	-	-	-	143
Recognition of guaranteed secured notes	確認保證擔保票據	-	-	-	-	162,555	-	-	162,555
Derecognition of guaranteed secured notes	終止確認保證擔保票據	-	-	-	-	(196,000)	-	-	(196,000)
New lease entered	訂立新租賃	-	-	-	607	-	-	-	607
<b>Cash flows</b>	<b>現金流量</b>								
Inflow from financing activities	自融資活動流入	-	60,374	15,537	-	-	12,404	143,176	231,491
Outflow from financing activities	自融資活動流出	(75,933)	(116,198)	(27,578)	(6,889)	(4,000)	(3,689)	(55,508)	(289,795)
At 31 December 2023	於二零二三年十二月三十一日	7,436	144,196	254,748	281,114	165,245	11,169	89,715	953,623

# 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

### 56. MAJOR NON-CASH TRANSACTIONS

Save as disclosed in notes 19 and 42, the Group entered the following major non-cash transactions during the year ended 31 December 2023 and 2022:

- (a) On 29 December 2022, the Company issued the Guaranteed Secured Notes due 2023 in the aggregate principal amount of HK\$197,000,000 and the proceeds was fully set off against the outstanding principal amount of the Guaranteed Secured Notes due 2022.
- (b) On 18 September 2023, the Group entered into a new lease agreement for the office premises. The new lease agreement is entered into for a fixed term of 2 years. On the lease commencement, the Group recognised a right-of-use asset of HK\$607,000 and a lease liability of HK\$607,000.

### 57. CONTINGENT LIABILITIES

- (a) On 6 May 2021, a Beijing law firm as plaintiff filed a civil claim to the People's Court in Chaoyang District, Beijing, the PRC against four defendants, one of the four defendants is Bayhood No. 9 Co. for an unsettled legal fee of RMB31,000,000 (equivalent to HK\$37,256,000) (excluding overdue interest) regarding an engagement of such law firm by the four defendants to resolve a civil dispute brought against them by an independent third party in relation to a property transaction in 2010. Details of the civil claim are disclosed in the Company's announcement dated 6 August 2021. The Group has been advised by a PRC legal adviser that the possibility of Bayhood No. 9 Co. being required to pay the unsettled legal fee is remote. Accordingly, no provision for any liability has been made in respect of the civil claim.

### 56. 主要非現金交易

除附註19及42所披露者外，本集團於截至二零二三年及二零二二年十二月三十一日止年度內訂立以下主要非現金交易：

- (a) 於二零二二年十二月二十九日，本公司發行二零二三年到期本金總額為197,000,000港元之保證擔保票據，而所得款項已悉數抵銷二零二二年到期之保證擔保票據之未償還本金額。
- (b) 於二零二三年九月十八日，本集團已為辦公室物業訂立一項新租賃協議。新租賃協議乃按固定年期2年訂立。於租賃開始時，本集團確認使用權資產607,000港元及租賃負債607,000港元。

### 57. 或然負債

- (a) 於二零二一年五月六日，北京一間律師事務所（作為原告）向中國北京市朝陽區人民法院發出民事訴訟，北湖九號為四名被告之一，而訴訟乃就該四名被告委聘北京一間律師事務所解決一宗由一名獨立第三方於二零一零年向彼等提出的財產交易民事訴訟案件而結欠一筆未清償律師費人民幣31,000,000元（相等於37,256,000港元）（不包括逾期利息）提出申索。民事訴訟之詳情已於本公司日期為二零二一年八月六日之公佈披露。本集團已獲中國法律顧問告知，北湖九號不大可能被要求支付未清償律師費。因此，並無就該民事訴訟作出任何負債撥備。

# 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

### 57. CONTINGENT LIABILITIES (Continued)

- (b) On 13 January 2023, certain bank accounts of Bayhood No. 9 Co. have been frozen by a civil ruling (the “**Civil Ruling**”) (民事裁定書) dated 13 January 2023 issued by 北京市海淀區人民法院 (Haidian District People’s Court of Beijing Municipality) (the “**Court**”) against Bayhood No. 9 Co. in relation to an alleged unsettled liability before the acquisition of the entire issued share capital of Smart Title Limited on 6 October 2015 (the “**Acquisition**”), the principal and the interest of which amounted to approximately RMB44,000,000 (equivalent to HK\$49,258,000) as at 1 January 2023 (the “**Alleged Liability**”).

Based on the findings, the directors noted that the Civil Ruling is related to a civil filing (the “**Civil Filing**”) filed by a plaintiff (the “**Plaintiff**”) to the Court on 9 January 2023. Pursuant to the Civil Filing, Bayhood No. 9 Co., together with the other three defendants to the Civil Filing, were alleged that (i) they had entered into an agreement in 2019 (the “**Settlement Agreement**”) with the Plaintiff in relation to the settlement of the property pre-sale agreements (the “**Pre-Acquisition Agreements**”) which were entered into before the Acquisition; and (ii) they did not repay the Alleged Liability in relation to the Settlement Agreement.

None of the directors of the Company and the directors of Bayhood No. 9 Co. has any knowledge or was aware of any information in relation to the Pre-Acquisition Agreements and the Settlement Agreement before the Civil Filing came to their attention, nor had they authorised the entering into of the Settlement Agreement. There has been no relevant information regarding Pre-Acquisition Agreements and the Settlement Agreement shown in the books and records of Bayhood No. 9 Co. since the consolidation of its accounts into that of the Group upon completion of the Acquisition. In view of the above matters, on 4 February 2023, the Company reported to 北京市公安局朝陽分局 (Chaoyang Branch Bureau of Beijing Municipal Public Security Bureau) regarding the forgery of the relevant documents and the company seal of Bayhood No. 9 Co..

### 57. 或然負債 (續)

- (b) 於二零二三年一月十三日，北湖九號若干銀行賬戶被北京市海淀區人民法院(「法院」)於二零二三年一月十三日針對北湖九號發出的民事裁定書(「民事裁定書」)所凍結，民事裁定書涉及於二零一五年十月六日收購Smart Title Limited之全部已發行股本(「收購事項」)前的指稱未償還債務，於二零二三年一月一日，該等債務之本金及利息約為人民幣44,000,000元(相等於49,258,000港元)(「指稱債務」)。

根據調查結果，董事注意到，民事裁定書與原告(「原告」)於二零二三年一月九日向法院發出之民事訴訟(「民事訴訟」)有關。根據民事訴訟，北湖九號連同民事訴訟之其他三名被告被指稱(i)彼等於二零一九年與原告就收購事項前訂立的物業預售協議(「收購前協議」)達成和解協議(「和解協議」)；及(ii)彼等並無償還與和解協議有關之指稱債務。

概無本公司董事或北湖九號董事於獲悉民事訴訟前知道或知悉收購前協議及和解協議相關的任何資料，彼等亦概無授權訂立和解協議。自收購事項完成後將北湖九號的賬目併入本集團賬目以來，北湖九號的賬簿及記錄並無顯示有關收購前協議及和解協議的相關資料。鑑於上述情況，本公司已於二零二三年二月四日向北京市公安局朝陽分局舉報北湖九號之相關文件及公司印章被偽造的情況。

# 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

### 57. CONTINGENT LIABILITIES (Continued)

(b) (Continued)

On 28 March 2023, one of the defendants (the “**Responsible Defendant**”) entered into an undertaking agreement with the other defendants, including Bayhood No. 9 Co., pursuant to which the Responsible Defendant has agreed to undertake the repayment obligation to the Plaintiff and in the case that the other defendants incur losses due to the claim, the Responsible Defendant will indemnify them in full.

The Group’s PRC legal adviser is of the view that on the basis of the relevant documents and the company chop of Bayhood No. 9 Co. are fraudulent, the Plaintiff’s statute of limitations for applying to the Court for the protection of civil rights has expired, i.e. over three years, and the Court would reject the claim of the Plaintiff by virtue of the law. Based on the view of the PRC legal adviser and the indemnity given by the Responsible Defendant on 28 March 2023, the directors of the Company are of the view that the possibility of Bayhood No. 9 Co. being required to pay the Alleged Liability is remote. Accordingly, no provision was made in respect of the claims on the Alleged Liability.

### 58. EVENTS AFTER THE REPORTING PERIOD

The Group did not have any material events after the reporting period and up to the date of approval of the consolidated financial statements.

### 59. COMPARATIVE FIGURES

In the current year, the Group commenced a business by engaging in golf club operation in the PRC. To conform with the current year’s presentation, the Group has determined that the membership fees of HK\$13,823,000 (previously presented in and classified as “Investment and other income”) should now be presented in and classified as “Revenue” (the “**Reclassification**”). The Reclassification has no effect on the loss for the year presented in the consolidated statement of profit or loss and other comprehensive income.

### 60. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2024.

### 57. 或然負債 (續)

(b) (續)

於二零二三年三月二十八日，其中一名被告（「責任被告」）與其他被告（包括北湖九號）簽訂承諾協議，據此責任被告同意承擔對原告的還款責任，而倘其他被告由於索償而遭受損失，責任被告將向彼等全數彌償。

本集團之中國法律顧問認為，由於北湖九號之相關文件及公司印章屬欺詐性，原告向法院申請保護民事權益的訴訟時效已過期（即三年以上），而法院將依法駁回原告的索償。根據中國法律顧問之意思及責任被告於二零二三年三月二十八日給予的彌償，本公司董事認為北湖九號不大可能需要支付指稱債務。因此，並無就指稱債務的索償作出撥備。

### 58. 報告期後事項

本集團於報告期後及直至批准綜合財務報表日期並無任何重大事項。

### 59. 比較數字

於本年度，本集團於中國開展營運高爾夫球會所業務。為符合本年度的呈列，本集團已決定會籍費用13,823,000港元（先前呈列及分類為「投資及其他收入」）現應呈列及分類為「收益」（「重新分類」）。重新分類對於綜合損益及其他全面收益表呈列的本年度虧損並無影響。

### 60. 批准綜合財務報表

綜合財務報表已於二零二四年三月二十八日經董事會批准及授權刊發。



# Five-Year Financial Summary

## 五年財務概要

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

		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
<b>Results</b>	<b>業績</b>					
Revenue	收益	196,694	156,103	272,165	221,757	198,796
Loss from operations	經營虧損	(189,433)	(240,543)	(186,665)	(122,294)	(161,491)
Finance costs	融資費用	(66,603)	(61,072)	(57,760)	(54,278)	(48,891)
Loss before taxation	除稅前虧損	(256,036)	(301,615)	(244,425)	(176,572)	(210,382)
Income tax (expense)/credit	所得稅(開支)/抵免	(19,116)	28,839	43,946	35,547	(1,724)
Loss for the year	本年度虧損	(275,152)	(272,776)	(200,479)	(141,025)	(212,106)
Dividends	股息	-	-	-	-	-

		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
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	3,074,573	3,457,470	3,801,686	3,840,915	3,834,656
Total liabilities	負債總額	(1,573,002)	(1,664,054)	(1,614,529)	(1,478,258)	(1,416,200)
Net assets	資產淨值	1,501,571	1,793,416	2,187,157	2,362,657	2,418,456
<b>Capital and reserves</b>	<b>股本及儲備</b>					
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,507,246	1,799,173	2,193,442	2,368,661	2,423,931
Non-controlling interest	非控股權益	(5,675)	(5,757)	(6,285)	(6,004)	(5,475)
		1,501,571	1,793,416	2,187,157	2,362,657	2,418,456



**ETERNITY INVESTMENT LIMITED**  
**永恒策略投資有限公司\***  
*(Incorporated in Bermuda with limited liability)*  
*(於百慕達註冊成立之有限公司)*  
(Stock Code 股份代號 : 764)



\*僅供識別