

Century Legend (Holdings) Limited 世紀建業(集團)有限公司*

股份代號：00079

2023 年報



* 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)
 Ms. TSANG Chiu Yuen Sylvia
 Ms. CHU Ming Tak Evans Tania

Independent Non-executive Directors

Mr. HUI Yan Kit
 Mr. LAU Pui Wing
 Ms. HO Ting Mei
 Mr. WU BinQuan

EXECUTIVE COMMITTEE

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)
 Ms. TSANG Chiu Yuen Sylvia (*Executive Director*)
 Ms. CHU Ming Tak Evans Tania (*Executive Director*)
 Ms. SZE Tak On (*Financial Controller*)
 Ms. WONG Yim Tsui Amy
 (*Vice President of Human Resources & Corporate Affairs*)

AUDIT COMMITTEE

Mr. LAU Pui Wing (*Chairman*)
 Mr. HUI Yan Kit
 Ms. HO Ting Mei
 Mr. WU BinQuan

NOMINATION COMMITTEE

Ms. HO Ting Mei (*Chairman*)
 Mr. HUI Yan Kit
 Mr. WU BinQuan

REMUNERATION COMMITTEE

Mr. HUI Yan Kit (*Chairman*)
 Ms. HO Ting Mei
 Mr. WU BinQuan

COMPANY SECRETARY

Ms. SZE Tak On

LEGAL ADVISERS

Tso Au Yim & Yeung Solicitors

董事會

執行董事

曾昭武先生(*行政主席*)
 曾昭婉女士
 朱明德女士

獨立非執行董事

許人傑先生
 劉沛榮先生
 何婷媚女士
 吳斌全先生

行政委員會

曾昭武先生(*行政主席*)
 曾昭婉女士(*執行董事*)
 朱明德女士(*執行董事*)
 施得安女士(*財務總監*)
 黃艷翠女士
 (*人力資源及集團事務部副總裁*)

審核委員會

劉沛榮先生(*主席*)
 許人傑先生
 何婷媚女士
 吳斌全先生

提名委員會

何婷媚女士(*主席*)
 許人傑先生
 吳斌全先生

薪酬委員會

許人傑先生(*主席*)
 何婷媚女士
 吳斌全先生

公司秘書

施得安女士

法律顧問

曹歐嚴楊律師行

CORPORATE INFORMATION • 公司資料

AUDITORS

BDO Limited
Certified Public Accountants and
Registered Public Interest Entity Auditor

BANKERS

Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
Hang Seng Bank Limited

SHARE REGISTRARS**Principal Share Registrars**

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

Hong Kong Branch Share Registrars and Transfer Office

Boardroom Share Registrars (HK) Limited
Room 2103B, 21st Floor
148 Electric Road, North Point
Hong Kong

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton, HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 903, 9th Floor, Capital Centre
151 Gloucester Road, Wanchai
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COMPANY WEBSITE

<http://www.clh.com.hk>

STOCK CODE

00079

核數師

香港立信德豪會計師事務所有限公司
執業會計師及
註冊公眾利益實體核數師

往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司
恒生銀行有限公司

股份過戶登記處**主要股份過戶登記處**

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

香港股份過戶登記處分處

寶德隆證券登記有限公司
香港
北角電氣道148號
21樓2103B室

註冊辦事處

Clarendon House, 2 Church Street
Hamilton, HM 11
Bermuda

總辦事處及香港主要營業地點

香港
灣仔告士打道151號
資本中心9樓903室

公司網站

<http://www.clh.com.hk>

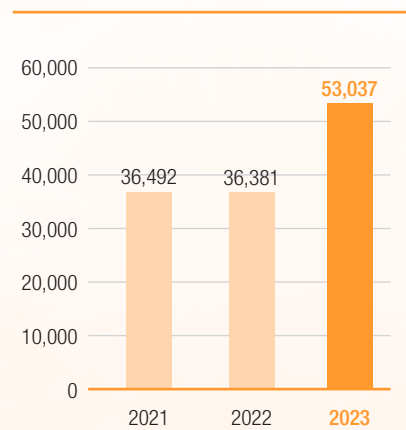
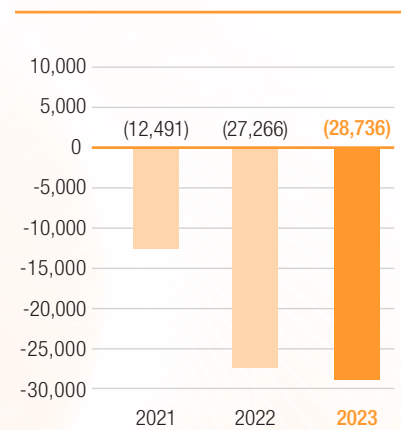
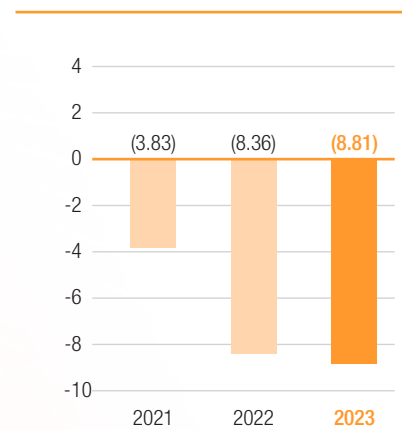
股份代號

00079

FINANCIAL HIGHLIGHTS

財務概要

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	Variance 差異 % 百分比
Revenue	收益	53,037	36,381	46%
Loss attributable to the owners	擁有人應佔虧損	(28,736)	(27,266)	5%
Basic loss per share (HK cents)	每股基本虧損 (港仙)	(8.81)	(8.36)	5%
Diluted loss per share (HK cents)	每股攤薄虧損 (港仙)	(8.81)	(8.36)	5%
Total equity	權益總額	252,474	280,928	-10%
Net assets value per share (HK dollars)	每股資產淨值 (港幣)	0.77	0.86	-10%

REVENUE
收益(HK\$'000)
(港幣千元)LOSS ATTRIBUTABLE TO THE OWNERS
擁有人應佔虧損(HK\$'000)
(港幣千元)BASIC LOSS PER SHARE
每股基本虧損(HK cents)
(港仙)

FINANCIAL SUMMARY

財務摘要

A summary of the results, and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

以下為本集團於過去五個財政年度之業績、資產及負債概要，乃摘錄自己刊發之經審核財務報表。本概要並不構成經審核財務報表之一部分。

Results

業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收益	31,023	35,348	36,492	36,381	53,037
Loss for the year	年度虧損	(21,780)	(25,738)	(14,312)	(27,333)	(28,900)

Assets and Liabilities

資產及負債

		As at 31 December 於十二月三十一日				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	總資產	572,675	572,298	547,198	530,725	417,747
Total liabilities	總負債	(223,305)	(250,286)	(238,918)	(249,797)	(165,273)
Shareholders' funds	股東資金	349,370	322,012	308,280	280,928	252,474

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATION REVIEW

General Performance

During the year under review, the Group's net loss increased by 6% to approximately HK\$28,900,000 after netting the effects for (i) increase in gross profit of approximately HK\$4,250,000 compared to 2022; (ii) gain on disposal of property of HK\$7,462,000 in 2022 against a HK\$900,000 loss on property disposal through disposing a subsidiary in 2023; (iii) government subsidies of HK\$2,266,000 were received in 2022 but not in 2023; (iv) increase in fair value loss on investment properties of HK\$1,900,000 compared to the previous year; (v) exchange gain of HK\$992,000 in the year instead of unrealized RMB exchange loss of HK\$7,735,000 the year before; (vi) income tax credit of HK\$4,229,000 in the year under review versus income tax expense of HK\$90,000 the year before; and (vii) increase in finance costs of HK\$5,244,000 relative to the year before.

The Group's revenue increased by approximately 46% to HK\$53,037,000 in 2023 while gross profit increased by approximately 24% to HK\$21,711,000. Both the increases were mainly attributed to the hospitality business segment.

Other income decreased by 67% to HK\$4,491,000. It was mainly due to the absence this year of gain on disposal of warehouse property of HK\$7,462,000 and government subsidies of HK\$2,266,000 including the employment support scheme under the Anti-epidemic Fund launched by the HKSAR government supporting the payroll of the Group's employees in the year before. The reduction in aggregate was partially offset by the exchange gain of HK\$992,000 for the year under review.

Finance costs increased by HK\$5,244,000 was due to the progressively higher and higher HIBOR interest rate since July 2022. The administrative expenses decreased by HK\$6,520,000 to HK\$29,849,000 mainly attributed to the absence of unrealized exchange loss on RMB deposits of HK\$7,735,000 in 2023 versus 2022. Taking out the unrealized RMB exchange loss, the administrative expenses were increased approximately 4% year-on-year mainly attributed to add on administrative expenses incurred by the newly added hotel business in the year under review.

As at 31 December 2023, the Group's net asset value was approximately HK\$252,474,000 and net asset value per share was approximately HK\$0.77. The Group's total assets and total liabilities were approximately HK\$417,747,000 and HK\$165,273,000 respectively.

經營回顧

整體表現

於回顧年度，本集團之淨虧損增加6%至約港幣28,900,000元，乃經扣除以下各項的影響：(i)毛利較二零二二年增加約港幣4,250,000元；(ii)於二零二二年錄得出售物業收益港幣7,462,000元，而於二零二三年則透過出售一間附屬公司而錄得物業出售虧損港幣900,000元；(iii)於二零二二年(而非二零二三年)收取政府補貼港幣2,266,000元；(iv)投資物業的公平值虧損較去年增加港幣1,900,000元；(v)於回顧年度錄得匯兌收益港幣992,000元，而於前一年則錄得未變現人民幣匯兌虧損港幣7,735,000元；(vi)於回顧年度錄得所得稅抵免港幣4,229,000元，而於前一年則錄得所得稅開支港幣90,000元；及(vii)融資成本較前一年增加港幣5,244,000元。

本集團於二零二三年的收入增加約46%至港幣53,037,000元，而毛利增加約24%至港幣21,711,000元。兩項增幅乃主要歸因於旅店及款待業務分部。

其他收入減少67%至港幣4,491,000元。此乃主要由於本年度並無錄得出售倉庫物業的收益港幣7,462,000元及政府補貼港幣2,266,000元(包括香港特別行政區政府的防疫基金項下保就業計劃用作本集團支付僱員前一年薪金的補貼)。減少總額部分被回顧年度之匯兌收益港幣992,000元抵銷。

由於香港銀行同業拆息率自二零二二年七月起逐步上升，故融資成本增加港幣5,244,000元。行政開支減少港幣6,520,000元至港幣29,849,000元，主要歸因於在二零二二年錄得人民幣存款未變現匯兌虧損港幣7,735,000元，而二零二三年則從缺。倘撇除未變現人民幣匯兌虧損，行政開支按年增加約4%，主要歸因於回顧年度新增的酒店業務產生額外行政開支。

於二零二三年十二月三十一日，本集團之資產淨值為約港幣252,474,000元，而每股資產淨值為約港幣0.77元。本集團之總資產及總負債分別為約港幣417,747,000元及港幣165,273,000元。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

In 1Q2023 with COVID-19 fading into the background, economic activities started picking up. Driven largely by the recovery of inbound tourism and the return of major conferences and events, GDP of Hong Kong and Macau grew year-on-year by 3.2% and 80.5% respectively. In the beginning of the year the Group added a new location in our hospitality service portfolio to capitalize on the ripple effect from the tourism recovery. As a result the Group's revenue as well as gross profit remarkably increased for the year. Nonetheless, the ongoing headwinds from weak global demand and tightened monetary conditions had limited the full rebound in tourism after the pandemic.

During the year economic recovery was stalling and consumer confidence was severely affected with negative wealth effect from the sluggish real estate market. Property prices, in particular, prices in the residential secondary market have trended downwards in the continued high interest environment with 11 US interest rate hikes totalling 5.25 percentage points that spanned March 2022 to July 2023. As of year end, all our residential investment properties incurred fair value loss for which geographically Macau accounted for about 43% of the total valuation loss. Real estate sectors call for the Macau SAR government to remove the cooling measures entirely to salvage the fragile real estate market.

In the past year inflationary pressure on operating expenses and high interest rates negatively impacted our bottom line financial performances. Finance cost had almost doubled during the year from the high cost of capital even though part of our bank loan secured on bank deposits was repaid upon maturity of the bank deposits as interest expense incurred outweighed the interest income earned.

Overall this fiscal year has been full of challenges on the road to recovery, amongst others, the weak Renminbi against HKD that is pegged to the strong USD undermined the purchasing power of the Mainland visitors being a major component of visitor arrivals in Hong Kong. On the other hand, the spending leakage as a result of northbound travel to the nearby Mainland cities also poses a threat to the local retail industry and results in fallout in other sectors.

於二零二三年第一季，隨著COVID-19漸漸消失，經濟活動開始復甦。受境內旅遊以及大型會議及活動回歸所大力推動，香港及澳門的國內生產總值按年同比增長分別3.2%及80.5%。於年初，本集團的旅店及款待服務組合新增了一間新酒店，以把握旅遊業復甦的連鎖效應。因此，本集團於本年度的收益及毛利顯著增長。儘管如此，全球需求疲弱及貨幣狀況收緊的持續不利因素限制了旅遊業於疫情後全面反彈。

於年內，經濟復甦停滯不前，而消費者信心因不景氣的房地產市場帶來的負面財富效應而受到嚴重影響。物業價格(尤其是住宅二手市場價格)於持續高息的環境中呈現跌勢，美國於二零二二年三月至二零二三年七月期間共經歷11次加息，合共加息5.25%。截至年末，我們所有住宅投資物業均產生公平值虧損，在地域上澳門佔總估值虧損約43%。房地產行業呼籲澳門特別行政區政府全面取消降溫措施，以拯救脆弱的房地產市場。

於過去一年，經營開支的通脹壓力及高企利率為我們的最終財務表現構成負面影響。由於所產生的利息開支超出所賺取的利息收入，因此以銀行存款抵押的部分銀行貸款已於銀行存款到期時償還，儘管如此，融資成本因資本成本高昂而於年內增加接近一倍。

整體而言，本財政年度於復甦路上面對重重挑戰，其中包括因港幣與強勢的美元掛鈎致使人民幣兌港幣轉弱，削弱了內地旅客(為到訪香港旅客的主要組成部分)的購買力。另一方面，北上至鄰近內地城市旅遊造成的消費流失亦對本地零售業構成威脅，並對其他行業亦產生不良影響。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Property Investments Business

During the year under review, total rental income contributed from Hong Kong and Macau investment properties amounted to HK\$2,796,000, decreased by approximately 27% compared to the year before. This was mainly attributed to vacancies of a Macau retail shop and one Taikoo Shing property since 2Q2023 after their respective leases were early terminated or expired. Return from leasing the investment properties was about 3% comparing the gross rental income and original cost of investments. Valuation loss on the investment properties of HK\$4,700,000 increased the segment loss to HK\$10,539,000 for the year under review and total valuation of the investment properties dropped to HK\$114,300,000 as at the year end 2023.

In Hong Kong total rental income derived from the Group's retail shop in Sheung Wan and residential units in Taikoo Shing decreased approximately 13% to HK\$1,200,000 with investment yield being approximately 5% when compared gross rental income to original cost of investment. The decreased rental income was mainly due to the loss of rental income from a Taikoo Shing investment property that was disposed during the year.

Rental income from Macau properties decreased by approximately 35% to HK\$1,596,000, it was mainly due to vacancy of a retail shop after the lease was early terminated in February 2023 on request by the tenant. There is one office unit which has been vacant for about three years from the pandemic. An average yield of about 3% comparing the gross rental income and original cost of investments on Macau properties was recorded.

Both the Hong Kong and Macau real estate markets in which the Group's investment properties are located encountered numerous headwinds in 2023 including weaker than anticipated recovery in inbound tourism and high interest rates. These factors led to significant exodus of investors from the market. Businesses were pushed to prioritise cost savings instead of expansion while residential demand had been dampened with increased borrowing costs. In December, a 2 year lease was secured on the Macau retail shop at rental only half of the pre-pandemic level after almost 10 months' vacancy. Over in Hong Kong in 2H2023 the Group grappled with a loss of HK\$900,000 upon disposal of a Taikoo Shing investment property via company transfer at the time when residential property prices started to record a decline. There was no acquisition of investment properties during the year under review.

物業投資業務

於回顧年度，香港及澳門投資物業之租金收入總額為港幣2,796,000元，與前一年相比減少約27%。此乃主要歸因於澳門一間零售店舖及一項太古城物業自二零二三年第二季起於其各自的租約被提早終止或到期後開始空置。若將租金收入總額與原投資成本進行比較，出租投資物業的回報率約為3%。於回顧年度，投資物業估值虧損為港幣4,700,000元，令分部虧損增加至港幣10,539,000元，且於二零二三年末投資物業之總估值下跌至港幣114,300,000元。

於香港，來自本集團位於上環的一間零售店舖以及位於太古城的住宅單位之租金收入總額減少約13%至港幣1,200,000元。將租金收入總額與原投資成本進行比較，投資收益率為約5%。租金收入減少乃主要由於在年內出售的一個太古城投資物業之租金收入丟失所致。

來自澳門物業的租金收入減少約35%至港幣1,596,000元，主要由於一間零售店舖的租約在二零二三年二月按租戶要求提早終止後開始空置。一個辦公室單位自疫情以來已空置大約三年。若將澳門物業的租金收入總額與原投資成本進行比較，所錄得之平均收益率為約3%。

本集團投資物業所在的香港及澳門房地產市場於二零二三年均面對眾多不利因素，包括境內旅遊業的反彈遜於預期及利率高企。該等因素導致大量投資者從市場中撤走。企業被迫首要節省成本而非擴充，同時住宅需求因借貸成本上升而受到抑制。於十二月，就一間空置接近十個月的澳門零售店舖簽訂兩年期的租約，租金僅為疫情前水平的一半。於香港，本集團於二零二三年第二季正值住宅物業價格開始錄得跌幅時透過公司轉讓出售一個太古城投資物業時錄得港幣900,000元的虧損。於回顧年度，並無收購投資物業。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

At the moment the high cost of capital, ongoing geopolitical tensions and outbound consumer spending as Hong Kong and Macau residents increasingly travel across the border for shopping or dining for good value for money are expecting to hinder the economic growth in the near term. However there is still hope for gradual recovery in the property market. In the recent 2024-2025 Budget, the HKSAR government removed all cooling measures for residential properties and raised maximum loan to value ratio for property mortgage loans with immediate effect. After the policy change, Hong Kong's new home sales surged 10 times in the first five days after removal of the cooling measures compared with two months ago, according to Midland Realty. In the second hand market, the city's 10 biggest estates saw transactions jumped to the highest in more than a year over the weekend. The Macau SAR government also took similar initiatives earlier this year in an effort to spur the sluggish property market. Looking ahead, the potential cuts in interest rate and the demand stemmed from the various talent admission schemes are good signs to the property market momentum and capital growth in our investment properties will sustain. The timing and pace of the property market recovery remains uncertain, meanwhile the Group will focus on attracting and retaining high quality tenants and ensure a consistent flow of rental income.

Hair Styling Business

Turnover of this segment increased by approximately 5% to HK\$15,832,000 when compared to 2022 of which turnover on service income increased 6% and product sales decreased 14%. Segment net loss was increased to HK\$1,275,000 compared to net loss of HK\$295,000 for the year before. This was mainly due to net off of (i) increase in revenue (ii) impairment loss on right-of-use assets of HK\$1,339,000 (iii) government subsidies of HK\$377,000 received in the year before but not in the year under review and (iv) increase in depreciation on right-of-use assets and staff cost.

The increase in revenue was due to the relatively lower base in 2022 when the hair salon suspended business for about a month to implement the government's preventive anti-epidemic measures. In fact revenue in the 2H2023 decreased as one of our senior hair stylists contributing a substantial amount to our income base left the Group. Product sales also recorded a declining trend as some customers could have shifted to hair products of lower prices amidst the slower than expected recovery of the economy. Alongside labour shortages and rising labour cost, in particular juniors with a high turnover rate, continued to impact our operations.

目前，資本成本高企、持續的地緣政治緊張局勢以及隨著香港及澳門居民從性價比角度愈來愈頻密地跨境購物或用餐，預計此將於短期內阻礙經濟增長。然而，物業市場仍有望逐步復甦。於近期頒佈的二零二四年至二零二五年財政預算案中，香港特別行政區政府即時取消所有住宅樓宇的降溫措施及就物業按揭貸款提升最高貸款估值比率。於政策改變後，根據美聯物業的資料，於取消降溫政策後前五日的香港新房屋銷售較兩個月前增加十倍。於二手市場中，香港十大屋苑於過去一個週末的交易量躍升至超過一年的高位。澳門特別行政區政府於本年較早時亦實行類似舉措，以刺激低迷的物業市場。展望將來，利率的潛在下調及源於各種人才輸入計劃的需求對物業市場勢頭及我們的投資物業得以持續的資本增長而言為良好的跡象。物業市場復甦的時間及速度仍不確定，同時本集團將專注於吸引及挽留優質租戶以及確保獲得持續的租金收入。

髮型設計業務

本分部的營業額較二零二二年增加約5%至港幣15,832,000元，其中，服務收入的營業額增加6%，而產品銷售則下跌14%。與前一年的淨虧損港幣295,000元相比，分部淨虧損增加至港幣1,275,000元。此主要由於經扣除(i)收益增加，(ii)使用權資產減值虧損港幣1,339,000元，(iii)於前一年(但於回顧年度並無)收取政府補貼港幣377,000元，及(iv)使用權資產折舊及員工成本上升。

收益增加乃由於二零二二年的基數相對較低，當時髮型屋暫停營業約一個月以執行政府的防疫抗疫措施。事實上，收益於二零二三年下半年下降，乃由於為收入基礎貢獻重大金額的其中一名高級髮型師從本集團離職。產品銷售亦錄得跌勢，乃由於經濟復甦較預期慢，部分客戶可能已轉移至價格較低的頭髮產品。隨著勞工短缺及勞工成本一直上升(尤其是流失率高的學徒)，此情況持續影響我們的營運。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Going forward, the Group will continue to keep up with the market trend and explore new business opportunities and widen the Group's revenue stream from both existing and potential customers. Our customer base consists of higher-end middle-aged individuals seeking superior hair care services. The expansion of hair extension services with a variety of hair products including those addressing hair loss issue due to age or other external factors will offer them additional hair style options and helps rejuvenate their appearances. Alongside with the continuing evolution and modification of business strategies to develop our existing businesses, the Group will proactively explore and exploit every potentially profitable business, including but not limited to collaboration with strategic partners in the hair goods industry as the opportunity arises.

Hospitality Service Business

Turnover of the segment increased 117% to HK\$31,393,000 with segment profit of HK\$3,540,000. Increase in turnover was mainly attributed to increase in revenue of two existing guesthouses and hostels and a hotel with 22 rooms in Yau Ma Tei was added to our portfolio in January this year. Turnover of both Sheung Wan guesthouse and North Point hostel increased 76% and 47% respectively compared to the year before. Average daily rate for Sheung Wan guesthouse and North Point hostel increased 73% and 46% respectively compared to 2022 during the pandemic while maintaining the high occupancy rate of about 90%. The newly operated Yau Ma Tei Hotel commanded higher room rate being unique in the market for its sizeable rooms fitted with a separated seating area and a kitchenette to target a niche in family travellers. Other than contributing to the segment revenue the overall average daily rate increased 99% year on year. Decrease in segment profit was mainly attributed to the absence in the year under review of government subsidies amounted to HK\$943,600 received during the pandemic in 2022. Without the government subsidies of HK\$943,600, the segment profit increased 27% in comparison with the 2022 pandemic year. The financial improvement in the segment is encouraging considering (i) segment related finance cost increased by about 125% in between the two years due to high interest rate (ii) non routine repair and maintenance expenditure was incurred during the reviewing year to touch up and upgrade fixtures and fittings in some of the rooms and (iii) Yau Ma Tei operation did not make positive contribution given it was still in the start up stage to put a team together and optimize the operation.

展望將來，本集團將繼續緊貼市場趨勢及探索新業務機會，並從現有及潛在客戶擴闊本集團的收益來源。我們的客戶群包括尋求優質頭髮護理服務的較高端中年人士。利用各種頭髮產品(包括處理因年紀或其他外部因素導致的脫髮問題)擴充髮型服務將為彼等提供更多髮型選擇及幫助彼等重拾青春容顏。隨著業務策略持續演變及修訂以發展我們的現有業務，本集團將積極探索及開發每一項潛在獲利的業務，包括但不限於在機會出現時與髮製品行業的戰略夥伴合作。

旅店及款待服務業務

本分部的營業額增加117%至港幣31,393,000元，分部溢利為港幣3,540,000元。營業額增加乃主要歸因於兩間現有賓館及旅館的收入均有所增加，且油麻地一間有22間客房的酒店於今年一月加入我們的組合。上環賓館及北角旅館的營業額分別較去年增加76%及47%。上環賓館及北角旅館的平均房價均較二零二二年疫情期間分別增加73%及46%，且維持約90%的高入住率。由於新投入營運的油麻地酒店房價較高，較大的客房面積以及配有獨立休息區及小廚房，以上特色乃市場獨有，瞄準了家庭旅客這一細分市場。除了為分部帶來收入外，整體平均房價按年同比增加99%。分部溢利減少，主要由於回顧年度並無獲得二零二二年疫情期間獲得的政府補貼港幣943,600元。倘不計及港幣943,600元的政府補貼，分部溢利較二零二二年疫情年度增加27%。分部財政改善令人鼓舞，乃經計及(i)分部相關融資成本因利率高企而於兩個年度上升約125%，(ii)於回顧年度產生非常規維修及保養開支以修飾及升級部分房間的裝置及設備，及(iii)油麻地業務仍處於組建團隊和改進業務營運的起步階段，並未作出積極貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Along with the China border opening and the gradual growth in conference, trade shows and events, the Hong Kong Tourism Board (“HKTB”) announced 34 million full year visitor arrivals in Hong Kong in 2023 compared to just 0.6 million in 2022. The average number of daily visitor arrivals has rebounded to over 50% of the pre-pandemic level. Statistically the Mainland remained the largest source market for Hong Kong while the South East Asian markets recovered the most quickly. By travel purpose, number of MICE (Meetings, Incentives, Conferences and Exhibitions) travellers recovered to about 70% of that before the pandemic, suppressing the leisure segment and making it the fastest recovering segment. These increases fuelled the rising occupancy and average room rate letting growth in revenue in this business segment.

In the past year, HKTB focussed on reconnecting Hong Kong with visitors around the world and drive the steady recovery of Hong Kong’s tourism. A series of mega events were brought back to strengthen the positive ambience locally and campaigns like “Hello Hong Kong” and “Night Vibes Hong Kong” were promoted to revitalise tourism and spending. Upcoming HKTB will continue to capitalize on the latest global travel trends and consumer demand, conducting targeted promotions in various visitor source markets to boost travellers’ interest to visit Hong Kong. The city is getting ready to welcome a new wave of Mainland tourists as Qingdao and Xian were recently added to list of eligible cities under Individual Visit Scheme. Even with all those government’s initiatives to promote tourism, recovery in the hospitality industry will still be hindered in the near term from staffing shortages in the aviation sector, rising energy cost and high travel cost given until now flight capacity is still far below pre-pandemic level. Local staycation demand has softened with many locals spending on short haul trips to popular destination like Japan and across the border in Shenzhen and other cities in the Greater Bay Area. To further amplify the challenges, many inbound Mainland visitors elected to spend the day in Hong Kong but not the night acutely aware of the wide disparity of room rates in the city versus across the border. With that said, however if Hong Kong is compared to global gateway cities say Rome, Paris, London, Tokyo and New York, there is still ample runway for its room rates to increase. This probably suggests a fine balance is needed to address the competitiveness, sensitivity and attractiveness of the city’s hotels at various consumer price points to address the needs of both Mainland and international guests.

隨著中國邊境開放以及會議、貿易展覽及活動數目逐步增長，香港旅遊發展局(「旅發局」)宣佈與二零二二年僅六十萬人次相比，二零二三年全年共有三千四百萬人次旅客到訪香港。每日抵港旅客的平均數目亦反彈至疫情前水平超過50%。在統計學上而言，中國內地仍然為香港的最大來源市場，而東南亞市場的復甦則最為迅速。就旅遊目的而言，會議、獎勵旅遊與展覽(會展旅遊)旅客已復甦至疫情前約70%，其已超越休閒分部成為復甦最快的分部。此等增幅推動本業務分部中的入住率及平均房間出租價格上升帶動收益增長。

於過去一年，旅發局集中於將香港與世界各地的旅客重新連繫及推動香港旅遊業穩定復甦。一系列的大型活動再次重回以增強本地的良好氛圍，並推廣「你好，香港」及「香港夜繽紛」等活動以振興旅遊業及消費。未來，旅發局將繼續利用最近期的全球旅遊趨勢及消費者需求，並於多個旅客來源市場進行針對性推廣以刺激旅客到訪香港的興趣。香港正準備迎接新一波中國大陸旅客，乃由於青島及西安近期獲納入個人遊計劃項下的合資格城市清單。儘管政府採取了所有有關舉措以推動旅遊業，鑒於迄今航班載容量仍遠遠未及疫情前的水平，款待業的復甦於短期內亦將受到航空業人手短缺、能源成本上升及旅遊成本高企所帶來的阻礙。眾多本地人士均花費於短途旅行前往熱門目的地(例如日本以及深圳及大灣區其他城市)，令本地宅度假的需求轉弱。令挑戰進一步加劇的是，眾多中國內地入境旅客選擇於香港白天遊但不留宿，乃由於彼等意識到香港房價與中國內地房價的巨大差距。話雖如此，然而倘與羅馬、巴黎、倫敦、東京及紐約等全球門戶城市相比，香港房價仍然存在龐大的發展空間讓其攀升。此情況指出可能需要取得良好的平衡，以回應香港酒店於各種消費價位的競爭力、敏感度及吸引力，從而滿足中國內地及國際旅客的需求。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Operational efficiency and increase in revenue growth will continue to be top priorities for the business segment for 2024. We foresee future growth will be arduous because of increasing competition among the players in the market as well as changing guest preferences for instance, growing number of guests favour Environment, Social and Governance (“ESG”) supportive hotels. We are in an era of a different type of travellers, one who is more informed and demanding. As hotel operators, we are becoming increasingly aware of the need to embrace sustainability and broader ESG principals in the business and to implement ESG measures within our capabilities to demonstrate our commitment to environmental standards, energy and water efficiency and waste management.

Securities Investments

In January 2023, the Hong Kong stock market reached its peak for the year, as hopes for reopening boosted investors’ sentiment. However the market was on a downward trend for the remainder of the year due to several factors. Initially, uncertainties arising from the US regional banking crisis and the outlook for Federal Reserve rates impacted market confidence. Later concerns over Beijing’s crackdown on the tech sector and a prolonged property slump as well as a slowdown in production activity and consumption further exacerbated the market’s decline. In 2023 Hang Seng Index was down by 14% and market turnover of securities market at Hong Kong Stock Exchange decreased by about 16% compared to the previous year. Hong Kong stock market ended 2023 as one of the year’s worst performers. The fair value loss for the year under review increased 1% to HK\$11,560,000 on the securities investments held as at year end.

As at 31 December 2023, the Group had financial assets at fair value through profit or loss of approximately HK\$51,098,000 (31 December 2022: HK\$58,940,000). The securities investments portfolio comprised Hong Kong blue chips and REITs with reasonable yield on dividend income and good liquidity. Dividend income from securities investments amounted to HK\$2,935,000 was recorded in the reviewing year. Hong Kong’s stock property is presently grossly undervalued. Many stocks that have healthy outlook and which offer an attractive dividend have a price-to-earnings ratio that is very low by international standards. Conventionally high interest rate has downward pressure on asset prices including securities. When the business environment of China and Hong Kong improves and interest rate reduces, prices of the Group’s securities investment will eventually rise to reflect its intrinsic value.

營運效率及推動收益增長將繼續為業務分部於二零二四年的首要任務。我們預見到未來實現增長將十分艱巨，乃由於市場從業者之間的競爭愈來愈激烈、消費者偏好一直改變及愈來愈多旅客偏好支持環境、社會及管治（「環境、社會及管治」）的酒店。我們正處於一個不同類型旅客的年代，旅客有知情及更高要求。作為酒店營運商，我們愈來愈意識到於業務中採納可持續發展及更廣泛的環境、社會及管治原則之重要性，並在我們的能力範圍內實施環境、社會及管治措施以展示我們對環境標準、能源及用水效率以及廢物管理的承諾。

證券投資

於二零二三年一月，香港股票市場於年內達致高峰，乃由於對重新開放的期望刺激了投資者氣氛。然而，由於各項因素，市場於年內餘下時間呈現跌勢。首先，美國地區銀行危機及聯儲局利率前景產生的不確定因素影響了市場信心。其後，對北京打壓科技行業、房地產持續低迷以及生產活動及消費放緩的關注進一步加劇了市場下跌。於二零二三年，恆生指數下跌了14%，而香港聯交所證券市場的市場成交量與去年同比下降約16%。香港股票市場為二零二三年表現最差的股票市場之一。就於年末持有的證券投資而言，回顧年度的公平值虧損增加1%至港幣11,560,000元。

於二零二三年十二月三十一日，本集團按公平值計入損益之財務資產為約港幣51,098,000元（二零二二年十二月三十一日：港幣58,940,000元）。證券投資組合包括具有合理股息率及流動性高的香港藍籌股份及房託基金單位。於回顧年度，證券投資所得的股息收入錄得港幣2,935,000元。目前，香港股票資產被嚴重低估。根據國際標準，許多具有健康前景並提供具吸引力股息的股票之市盈率非常低。按照慣例，利率高企會對資產價格（包括證券）構成下行壓力。當中國及香港的營商環境改善以及利率下降時，本集團證券投資的價格最終將上升至反映其實質價值。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

The Group's significant investments (i.e. investment with carrying amount exceeding 5% of the total assets of the Group) held as at 31 December 2023 are as follows:

本集團於二零二三年十二月三十一日持有之重大投資(即賬面值超過本集團資產總值5%之投資)如下:

Company name/(stock code) 公司名稱/(股份代號)	No. of shares held 所持股份 數目	Approximate percentage held to the total issued share capital of the company/ investment 所持股份佔 該公司/ 投資已發行 股本總額之 概約百分比	Investment cost/cost of acquisition 投資成本/ 收購成本 HK\$'000 港幣千元	Dividend	Fair	Fair value at 31 December 2023 截至 二零二三年 十二月 三十一日 之公平值	Approximate percentage of total assets of the Group at 31 December 2023 佔於 二零二三年 十二月 三十一日 本集團 資產總值之 概約百分比
				income for the year ended 31 December 2023 截至 二零二三年 十二月 三十一日 止年度之 股息收入 HK\$'000 港幣千元	value loss for the year ended 31 December 2023 截至 二零二三年 十二月 三十一日 止年度之 公平值虧損 HK\$'000 港幣千元		
Link Real Estate Investment Trust (823) 領展房地產投資信託基金(823)	846,117	0.033%	71,220	2,095	(9,533)	37,102	8.9%

Note 1: Link Real Estate Investment Trust is a Hong Kong-based real estate investment trust (Link REIT). The investment objectives of Link REIT are to deliver sustainable growth and to create long-term value for its unit holders. It invests and manages a diversified portfolio of properties, including retail facilities, car parks, offices and logistics centres spanning from China's tier one cities (Beijing, Shanghai), Greater Bay Area (Hong Kong, Guangzhou and Shenzhen) to Singapore, United Kingdom's London and Australia's Sydney and Melbourne.

附註1: 領展房地產投資信託基金為以香港為基地之房地產投資信託(領展房產基金)。領展房產基金的投資目標為實現可持續增長並為其單位持有人創造長遠價值。其投資及管理多元化的物業組合,包括由中國一線城市(北京、上海)、大灣區(香港、廣州及深圳)至新加坡、英國倫敦及澳洲悉尼及墨爾本的零售設施、停車場、辦公室及物流中心。

Note 2: During the year 2023, the Group acquired 141,019 units by rights subscription.

附註2: 於二零二三年度,本集團以供股認購方式收購141,019個單位。

Note 3: The Group will hold the investment for dividend income and to reduce the investment when the unit price increases to a reasonable level.

附註3: 本集團將持有該投資以獲取股息收入,並將於每單位售價升至合理水平時減少投資。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Property Project Management Business

During the year under review, no income was recorded and there was no project completed or in progress due to the failure to secure renovation projects from new home buyers amid the very sluggish property market. Segment incurred a profit of HK\$8,000 after the write back in 2023 of professional expenses overprovided in the previous year.

As the economy and the property market further recover, we strive to revive the business segment by collaborating with local renowned architect/interior designer to explore into new projects.

Other Business Segments

The Group engaged in the money lending business through an indirect wholly owned subsidiary, Century Legend Finance Limited ("CLF"), which holds a money lenders licence under the Money Lenders Ordinance to carry out money lending business in Hong Kong. During the year under review, the money lending business recorded turnover of HK\$81,000 and segment profit was HK\$1,000.

In 2023 CLF entered into three unsecured personal loans amounted to HK\$2,560,000 in aggregate out of which HK\$2,000,000 was a loan renewed upon maturity and the borrower repaid HK\$300,000 subsequent to the renewal. As at year ended 31 December 2023 the Group had not incurred any impairment on the outstanding loan receivable.

We expect operation in this segment to be minimal and customers served are normally on referral basis with careful consideration to credit risk exposure. Management has formulated a fundamental policy to establish its internal control systems. The Group would adopt a prudent approach and conduct regular reviews of the composition of the loan portfolio and lending rates charged to each customer to maximize the return of the money lending business and diversify the credit risks. Funding for the money lending business is by the Group's internal resources.

物業項目管理業務

於回顧年度並無錄得收入，亦無已完工或進行中的項目，乃由於在十分低迷的物業市場中未能從新住宅買家獲得裝修項目。於二零二三年撇減去年超額撥備的專業開支後，分部錄得港幣8,000元的溢利。

隨著經濟及物業市場進一步復甦，我們致力透過尋求與本地知名建築師／室內設計師合作以發掘更多新項目，以復興本業務分部。

其他業務分部

本集團透過本公司間接全資附屬公司世紀建業融資有限公司（「世紀建業融資」）從事借貸業務。該公司根據放債人條例持有放債人牌照，可於香港從事借貸業務。於回顧年度，放債業務錄得營業額港幣81,000元，而分部溢利則為港幣1,000元。

於二零二三年，世紀建業融資訂立三筆合共為數港幣2,560,000元的無抵押個人貸款，當中，港幣2,000,000元為一筆於到期後重續的貸款，而借款人於重續後已償還港幣300,000元。截至二零二三年十二月三十一日止年度，本集團並無就未償還應收貸款產生任何減值。

我們預期該分部的營運規模很小，服務的客戶一般基於轉介性質，並經仔細考慮信貸風險。管理層已制定建立內部監控系統的基本政策。本集團將採取審慎方法以及就貸款組合的組成及向各客戶收取的貸款利率定期檢討，以最大化借貸業務的回報及分散信貸風險。借貸業務的資金來自本集團的內部資源。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

FINANCIAL REVIEW

I. Liquidity and Financial Resources

As at 31 December 2023, the Group had a cash and bank balance of HK\$11,690,000 and net current liabilities of HK\$80,842,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2023 was approximately 0.47 (31 December 2022: 0.73).

The sales and purchase of the Group are mainly denominated in Hong Kong Dollars. The directors consider that the Group's exposure to the fluctuations in exchange rates was minimal.

During the year, certain property, plant and equipment and certain investment properties of the Group were pledged to two banks to secure the bank borrowing of approximately HK\$129,403,000, which is denominated in Hong Kong dollars and bearing interest at floating rate. The Group did not have significant contingent liabilities as at 31 December 2023 (31 December 2022: Nil). There is no capital commitments as at 31 December 2023 (31 December 2022: Nil).

II. Capital Structure of the Group

As at 31 December 2023, the Group had total equity of HK\$252,474,000, fixed rate liability of HK\$11,367,000, floating rate liability of HK\$129,403,000 and interest-free liabilities of HK\$24,503,000, representing 5%, 51% and 10% of the Group's total equity, respectively. The gearing ratio (calculated as the total long term loan to the total shareholders' equity) of the Group as at 31 December 2023 was approximately 4% (31 December 2022: 5%).

III. Significant Investments, Material Acquisition and Disposal

During the year ended 31 December 2023, the Group disposed a wholly-owned subsidiary which holds a Taikoo Shing investment property at consideration of HK\$8,300,000 and recorded loss on disposal of HK\$900,000.

財務回顧

I. 流動性及財務資源

於二零二三年十二月三十一日，本集團之現金及銀行結餘為港幣11,690,000元，而流動負債淨額則為港幣80,842,000元。本集團於二零二三年十二月三十一日之流動比率(以流動資產除以流動負債計算)約為0.47倍(二零二二年十二月三十一日：0.73倍)。

本集團之買賣主要以港幣計值。董事認為，本集團面對的匯率波動微乎其微。

年內，本集團若干物業、廠房及設備以及若干投資物業已抵押予兩家銀行以取得約港幣129,403,000元之銀行借貸，該借貸以港幣計值並按浮動利率計息。於二零二三年十二月三十一日，本集團並無重大或然負債(二零二二年十二月三十一日：無)。於二零二三年十二月三十一日，本集團並無資本承擔(二零二二年十二月三十一日：無)。

II. 本集團之資本架構

於二零二三年十二月三十一日，本集團之權益總額為港幣252,474,000元，定息負債為港幣11,367,000元、浮息負債為港幣129,403,000元及免息負債為港幣24,503,000元，分別佔本集團總股本權益5%、51%及10%。於二零二三年十二月三十一日，本集團之資產負債比率(按長期貸款總額與股東權益總額之比例計算)為約4%(二零二二年十二月三十一日：5%)。

III. 重大投資、重大收購及出售事項

截至二零二三年十二月三十一日止年度，本集團以代價港幣8,300,000元出售一間持有太古城投資物業之全資附屬公司，並錄得出售虧損港幣900,000元。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

IV. Employment Information

As at 31 December 2023, the Group employed approximately a total of 44 employees (2022: 45). The Group's emoluments policies are formulated on the performance of individual employee and are competitive in the market. During the year ended 31 December 2023, total staff costs (excluding Directors' emoluments) amounted to approximately HK\$13,005,000 (2022: HK\$11,710,000).

V. Final Dividend

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

VI. Dividend Policy

When considering the declaration and payment of dividends, the Board needs to consider potential opportunities and risks existing in the Company's operation and development as well as assess various factors, regardless of whether they are financial or operational, internal or external, in the past or the future, microeconomic or macroeconomic. The payment of dividends will be made at the discretion of the Board. The Board may decide the frequency of dividend payment and further declare or recommend any special distributions. Dividend may be declared or paid by way of cash or scrip or by other means that the Board considers appropriate. The payment of dividend is also subject to compliance with applicable laws and regulations including the laws of Bermuda and the Company's Bye-laws. The Board will conduct supervision and review from time to time and there can be no assurance that dividend will be paid in any particular amount for any given period. The Board shall discuss amendments to this policy when necessary.

IV. 僱傭資料

於二零二三年十二月三十一日，本集團合共聘用約44名(二零二二年：45名)僱員。本集團之薪酬政策乃根據個別員工之表現制定，並在市場上具有競爭力。截至二零二三年十二月三十一日止年度，總員工成本(不包括董事薪酬)約為港幣13,005,000元(二零二二年：港幣11,710,000元)。

V. 末期股息

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末期股息(二零二二年：無)。

VI. 股息政策

董事會於考慮宣派及派付股息時，需考量公司營運及發展的潛在機會和風險及評估各種因素，不論是財務上或營運上、內部或外部、過去或未來、微觀經濟或宏觀經濟等因素。董事會全權酌情派付股息。董事會可決定派付股息的頻率，並進一步宣派或建議任何特別分派。股息可以現金或以股代息或董事會認為合適的其他方式宣派或派付。股息派付亦須遵守適用法例及法規，包括百慕達法例及本公司細則。董事會將不時進行監察及檢討，概不保證將於任何指定期間派付任何特定金額的股息。董事會在必要的時候將會討論對本政策的修訂。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

PROSPECTS

Geopolitical tensions and weaken global economic growth momentum will continue to impact the global market in 2024. Macroeconomic headwinds lie ahead with uncertainties include the the ongoing unresolved warfare between Russia and Ukraine and in addition, the outbreak of Israel-Hamas war in October 2023. The latter conflict led to humanitarian crisis and protests to call for a ceasefire occurred across the world. There have been speculations about the potential for the conflict to expand and escalate into a region wide conflict to plunge global economy through reduced regional commerce, escalated energy costs and diminished consumer assurance. Globally, with 2024 being the biggest election year in history, the drag of political uncertainty worldwide on economy remains and may persist throughout the year. Meanwhile structural issues continue to affect China's economy and Beijing has recognized overcapacity as a major challenge for 2024 with US & European Union anti-dumping probes and tariffs disrupting trades. But recently there has been an acceleration of stimulus rollouts by the Mainland Government and sets 2024 GDP growth target of about 5% which is viewed as both necessary and feasible.

At home the capital market was subdued in 2023 mainly attributable to sharp interest rate hike and the slower than expected economic recovery. At the start of this year there was more optimism on early rate cuts by the Fed until Fed Chair, Jerome Powell, reiterated in early March that he expected interest rates to start coming down this year but was not ready yet to say when. After a two day meeting held, the Fed announced on 20 March 2024 that rates would be unchanged at 5.25%-5.5% where they have been since July last year but signalled it still expects to cut rates three times this year. Therefore the wider view of the market now is that interest rates have peaked and stabilized for the moment before gradually declining in the 2H2024. While the pace of interest cuts this year remains the primary focus in the market, meanwhile the current high interest charges will continue to weigh on the Group's bottom line financial performance overshadowing improvements made in our business operations as we forge ahead.

前景

地緣政治緊張局勢及經濟增長勢頭弱化於二零二四年將繼續影響全球市場。宏觀經濟面臨不確定性，包括俄羅斯及烏克蘭之間持續且未解決的戰事及於二零二三年十月爆發的以色列—哈馬斯戰爭。後者導致出現人道主義危機，世界各地均出現了要求停火的抗議活動。這場衝突推測有可能擴大及升級為一場區域範圍的衝突，導致區域貿易減少、能源成本上升及消費者保障減少，從而使全球經濟暴跌。全球而言，二零二四年為歷史上最大的選舉年，經濟將被全球政治面對的不確定性所牽引，並可能持續一整年。與此同時，結構性問題繼續影響中國的經濟，美國及歐盟的反傾銷調查及關稅干擾了貿易，北京已意識到產能過剩為於二零二四年將面對的主要挑戰。然而，中國政府最近加快推出刺激計劃，並將二零二四年的國內生產總值增長目標設定為約5%，有關目標被視為必要及可行。

於國內，資本市場於二零二三年疲弱，乃主要歸因於利率大幅上升及經濟復甦較預期慢。於本年年初，市場對聯儲局提前降息持樂觀態度，直至聯儲局主席鮑威爾在三月初重申，彼預計利率將於本年開始下調，但尚未能透露具體時間。於進行為期兩天的會議後，聯儲局於二零二四年三月二十日宣佈將利率維持於去年七月起的5.25%至5.5%不變，但表示仍預計今年將降息三次。因此，現在市場更廣泛的觀點是，於二零二四年下半年逐步下降前，利率經已見頂並將於目前穩定下來。雖然本年的降息速度仍然為市場的主要焦點，但目前的高利息支出將繼續拖累本集團的最終財務表現，掩蓋我們迎來業務營運的改善。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Looking ahead, both Hong Kong and Macau economies are expected to remain positive in 2024 powered by the ongoing resurgence of tourism and the government's continued economic stimulus. Hong Kong Financial Secretary, Paul Chan, said he expected the economy to grow 2.5%-3.5% this year as he announced certain measures to bolster a flagging property market to support the economy. A remark from the Secretary for Economy & Finance of Macau, Lei Wai Nong, was cited that Macau's GDP growth in 2024 to reach about 10%, representing a recovery to about 90% of the 2019 level. In each of the cities' respective policy address for 2024, amongst various fiscal measures to revitalise the local economy and improve people's livelihoods, great emphasis has been placed to promote Hong Kong and Macau tourism. Over 80 mega events in a variety of themes and genres will be staged in Hong Kong in 1H2024 and HKD100 million is earmarked to boost mega event promotions over the next 3 years. One of the highlights is for Hong Kong, Guangdong Province and Macau to cohost the 15th National Games in 2025. Similarly the Macau SAR government will spend an estimated MOP235 million this year to attract international visitors to Macau by actively promoting Macau in overseas destinations through roadshows and subsidizing airline tickets to Macau. Moreover the continued development of infrastructure will improve access to Macau and movement within Macau for leisure and tourism visitors. With all these government initiatives to boost tourism, the wishful thinking is that the Group's hospitality service business in Hong Kong will benefit with improving segment results and also give data support into the feasibility study of expanding the hospitality service business in Macau.

It is hoped and expected that the economies in Hong Kong and Macau would gradually recover in 2024 but the state of the macro environment still poses uncertainties over the pace of recovery. The Group is cautious about the market outlook and exercises due care in exploring new business opportunities while strengthening existing business. It is believed that that through the efforts of all employees, the Group will overcome the current difficult operating environment.

展望將來，在旅遊業持續復甦及政府持續刺激經濟的推動下，香港及澳門經濟預計將於二零二四年維持增長。香港財政司司長陳茂波於宣佈若干振興低迷房地產市場的措施以支持經濟時，稱彼預計香港經濟於本年將增長2.5%至3.5%。報道亦引用了澳門經濟財政司司長李偉農的發言，彼稱澳門國內生產總值於二零二四年的增長將達約10%，相當於恢復至二零一九年水平約90%。於兩個城市各自的二零二四年施政報告中，在振興本地經濟及改善民生的各項財政措施中，均十分強調促進香港及澳門的旅遊業。於二零二四年上半年，香港將會舉辦超過八十場不同主題及類型的大型活動，並於未來三年將會投入港幣一億元以用於推廣大型活動。其中一個亮點為香港、廣東省及澳門將於二零二五年聯合舉辦第十五屆全運會。同樣地，澳門特別行政區政府於本年將估計斥資二億三千五百萬澳門元，透過路演及資助澳門機票於海外目的地積極推廣澳門，以吸引國際遊客到訪澳門。此外，基建的持續發展將改善休閒及旅遊遊客進入澳門的途徑及於澳門內的活動。由於政府採取了為刺激旅遊業所實施的所有有關舉措，主觀願望本集團於香港的旅店及款待服務業務將受益於分部業績的改善，並為拓展澳門旅店及款待服務業務的可行性研究提供了數據支持。

香港及澳門的經濟有望及預期將於二零二四年逐步復甦，但宏觀環境狀況仍對復甦步伐構成不確定因素。本集團對市場前景抱持謹慎態度，並於加強現有業務的同時審慎探索新業務機會。透過全體僱員的努力，相信本集團將能克服當前艱難的經營環境。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

CORPORATE SOCIAL RESPONSIBILITY

The Group always strives for being an outstanding member of the communities in the territories it operates, Hong Kong and Macau. As such, each year the management would set targets to achieve goals of community care and environment protection by actively participating in various social services. In the future the Group shall continue to seek innovative and meaningful ways to engage its employees and associates in building stronger and more vibrant communities.

During the year 2023, the Group was honoured with the following awards:

- “Caring Company” by the Hong Kong Council of Social Services for 16 years in succession
- “Good MPF Employer” by Mandatory Provident Fund Schemes Authority for 9 years in succession
- “Manpower Developer” by the Employee Retraining Board in “Manpower Developer Award Scheme” for 5 consecutive sessions
- “Social Capital Builder” award by the Hong Kong Productivity Council for 5 continuous sessions
- “Hong Kong Green Organization” accredited by Environmental Campaign Committee since January 2018
- accredited as “Happy Company” (organized by Hong Kong Promoting Happiness Index Foundation and Hong Kong Productivity Council) since May 2020 and have committed to develop corporate caring, wisdom, toughness and motivation so as to provide a happy workplace for staff
- Hong Kong Awards Environment Excellence by Environmental Campaign Committee for pursuit of environmental initiatives and participation since 2019

The Group is always firmly committed to operating as a socially-responsible company across all of its business operations and a more detailed Environmental, Social and Governance Report of our activities during the year will be posted in our company’s website later.

企業社會責任

本集團一直致力成為港澳經營地區內為社區負責的成員。因此，每年管理層設定目標，通過積極參與各項社會服務達成關愛社區及保護環境的目的。未來本集團將繼續尋求創新及具意義投入的方式，推動僱員及聯繫人士，共建蓬勃活力社區。

於二零二三年，本集團獲得以下獎項：

- 連續十六年獲得香港社會服務聯會頒發的「商界展關懷」
- 連續九年獲強制性公積金計劃管理局嘉許為「積金好僱主」
- 連續五段期間獲僱員再培訓局「人才企業嘉許計劃」中嘉許為「人才企業」
- 連續五段期間獲香港生產力促進局頒發的「社會資本動力」獎
- 自二零一八年一月起獲環境運動委員會認證為「香港綠色機構」
- 自二零二零年五月起獲香港提升快樂指數基金及香港生產力促進局認可為「開心企業」，致力發展企業關愛、智慧、堅毅不撓的精神和動力，為員工提供開心的工作環境
- 自二零一九年起獲環境運動委員會頒發推動環保不遺餘力及參與香港環境卓越大獎

本集團一向堅定地致力於承擔每個業務環節中的社會責任，有關我們年內相關方面活動的詳情，將於日後刊載於本公司網站上的「環境、社會及管治報告」內披露。

DIRECTORS' REPORT

董事會報告

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 32 to the consolidated financial statements. The analysis of the principal activities and geographical locations of the operations are set out in note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 and the state of affairs of the Group and the Company at that date are set out in the financial statements on pages 64 to 67.

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

BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in management discussion and analysis from pages 6 to 19 of this annual report. Description of the principal risks and uncertainties facing the Company can be found throughout this Annual Report. Particulars of important events affecting the Company that have occurred since the end of the financial year 2023, if any, can also be found in the abovementioned sections and the Notes to the Financial Statements. The outlook of the Company's business is discussed throughout this Annual Report including in management discussion and analysis from pages 6 to 19 of this Annual Report.

COMPLIANCE WITH REGULATIONS

During the year, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Company.

全體董事謹提呈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

本公司之主要業務為投資控股，而其附屬公司之主要業務則載於綜合財務報表附註32。本集團主要業務及營運地區分析載於綜合財務報表附註6。

業績及分派

本集團截至二零二三年十二月三十一日止年度之業績以及本集團及本公司於該日之財務狀況載於財務報表第64至67頁。

董事不建議就截至二零二三年十二月三十一日止財政年度派發股息。

業務審視及業績

有關本公司業務的中肯審視及與本集團年內表現和業績及財務狀況相關的重要因素的討論及分析，在本年報第6至19頁的管理層討論及分析各章節中闡述。本公司面對的主要風險及不確定因素已於本年報列述。在二零二三年財政年度完結後發生並對本公司構成影響的重大事件(如有)詳情已於上述章節及財務報表附註中披露。本公司的業務前景則於本年報不同部分討論，包括本年報第6至19頁的管理層討論及分析。

遵守法規

於本年度，本集團已遵守對本公司之營運造成重大影響之有關法律及法規。

DIRECTORS' REPORT • 董事會報告

RELATION WITH EMPLOYEE, CUSTOMERS AND SUPPLIERS

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors like the business performance of the Company and the annual inflation rate in Hong Kong. Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related bonus.

Customer relationship plays a very important role in the operation of the company. The Company fully understands this principal and thus maintains close relationship with the customers with a watchful eye for service improvement to fulfill their immediate and long-term need.

Due to the nature of the business, the Company didn't have any major supplier that has significant influence on the operations. However, the Company had always maintained fair and co-operating relationship with the suppliers.

SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. We pursue this business approach by managing our business prudently and executing management decisions with due care and attention.

The Group is also committed to acting in an environmentally responsible manner. Recycling use of eco-friendly stationery, plus strenuous efforts to save paper and energy in office, resulted in more efficient use of resources, as well as reduction of waste.

The Group remains firmly committed to operating as a socially-responsible company across all of its business operations and disclosing Environmental, Social and Governance Report during the year.

與僱員、客戶及供應商之關係

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討，如本公司業務表現及香港每年通脹率。除薪金外，本公司另有其他員工福利，包括強積金、醫療保險及與表現掛鉤花紅。

客戶關係乃生意之根本，本公司深悉此原則，故會與客戶保持密切關係，並重點著眼於改善服務以滿足其當下及長期之需要。

基於業務之性質，本公司並無任何對其營運有重大影響之主要供應商，惟本公司一直與供應商維持公平及合作之關係。

社會責任與服務及環境政策

本集團致力維持其業務及所在社區之長遠可持續發展。我們審慎經營業務、盡責專注地執行管理決策，以推動此業務模式。

本集團亦承諾以環保方式行事。循環再用環保文具，並奮力地成就節省紙張和辦公室能源，以達致更有效地利用資源以及減少浪費。

本集團一直堅定地致力於承擔每個業務環節中的社會責任，同時於年內披露環境、社會及管治報告。

DIRECTORS' REPORT • 董事會報告

SHARE CAPITAL AND SHARE OPTIONS

There was no movement in the Company's authorised share capital and no share option was granted under the Company's share option scheme as approved by the shareholders of the Company at the annual general meeting held on 30 May 2019 ("Scheme") during the year under review. Details of the Company's share capital and details of the Scheme are set out in notes 29 and 30 respectively to the financial statements.

Summary of the Scheme

1. The purpose of the Scheme is to reward Participants (as defined below) who have contributed to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity and/or to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.
2. The Participants of the Scheme to whom Option(s) may be granted by the Board shall include Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Group and any advisors, consultants, professional or service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.
3. Total number of ordinary shares of HK\$0.2 each in the capital of the Company available for issue under the Scheme as at the date of this annual report is 29,347,742 Shares. Percentage of the issued share capital that it represents as at the date of this annual report is 9%.
4. Maximum entitlement of each eligible Participant under the Scheme must not to exceed 1% of the Shares in issue in any 12-month period unless approved by shareholders of the Company.
5. The Shares under an Option must be taken within 10 years from the date on which the Option is offered or such shorter period as the Board may determine.

股本及購股權

本公司法定股本於回顧年度內概無變動，亦概無根據本公司股東於二零一九年五月三十日舉行之股東週年大會上批准之本公司購股權計劃（「該計劃」）授出購股權。本公司股本詳情及該計劃詳情分別載於財務報表附註29及30。

計劃概要

1. 該計劃旨在獎賞對本集團作出貢獻之參與者（定義見下文）及／或協助本集團聘請及留任能幹僱員及吸納對本集團與任何已投資實體有重大價值之人力資源及／或鼓勵參與者致力提高本公司及其股份之價值，從而達致本公司及其股東之整體利益。
2. 可獲董事會授予購股權之該計劃參與者為董事會全權酌情認為曾對或將會對本集團作出貢獻者，包括：董事（包括執行董事、非執行董事及獨立非執行董事）、本集團僱員，本集團任何成員公司之任何顧問、諮詢顧問、專業人士或服務提供者。
3. 於本年報日期，根據該計劃，可供發行之本公司股本中每股面值港幣0.2元之普通股總數為29,347,742股股份。於本年報日期，其佔已發行股本百分比為9%。
4. 根據該計劃，每名合資格參與者之配額上限為不超過任何十二個月期間已發行股份之1%，惟獲本公司股東批准則作別論。
5. 根據購股權認購股份必須由提呈購股權之日期起計十年，或董事會可能釐定之較短期間。

DIRECTORS' REPORT • 董事會報告

- | | |
|---|---|
| <p>6. There is no minimum period for which an Option must be held before it can be exercised unless otherwise determined by the Board.</p> | <p>6. 購股權可行使前概無必須持有之最短期間，倘董事會另行釐定則作別論。</p> |
| <p>7. Price payable on application or acceptance of the Option is HK\$1.00. The payments or calls must or may be made in 28 days after the offer date of an Option. There are no terms on the period within which loans for the purposes of the payments or calls must be repaid.</p> | <p>7. 申請或接納購股權時須支付港幣1.00元。付款或催繳必須於提呈購股權日期後28日內作出。概無就付款或催繳而言貸款必須償還之期限條款。</p> |
| <p>8. The exercise price shall be determined by the Board and notified to each grantee and shall not be less than the highest of: (a) the closing price of a Share as stated in The Stock Exchange of Hong Kong Limited's daily quotations sheet on the date of grant of the relevant Option, which must be a business day; (b) an amount equivalent to the average closing price of a Share as stated in The Stock Exchange of Hong Kong Limited's daily quotations sheets for the 5 business days immediately preceding the date of grant of the relevant Option; and (c) the nominal value of a Share.</p> | <p>8. 行使價將由董事會釐定及通知各承授人，而金額不可低於以下各項中最高者：(a)於授出有關購股權日期(必須為營業日)，香港聯合交易所有限公司日報表所載之股份收市價；(b)相等於緊接有關購股權授出日期前五個營業日，香港聯合交易所有限公司日報表所載股份之平均收市價之金額；及(c)股份之面值。</p> |
| <p>9. The remaining life of the Scheme is 5 years (expiring on 29 May 2029).</p> | <p>9. 該計劃之餘下年期為五年(於二零二九年五月二十九日屆滿)。</p> |

Details of Share Options Granted

Details of the share options granted to the Directors are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporation". There is no movement on share options during the year 2023.

已授出購股權之詳情

已授予董事之購股權詳情載於「董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中之權益及淡倉」一節。於二零二三年，購股權概無變動。

DIRECTORS' REPORT • 董事會報告

The following table discloses the Company's share options held by each of the Directors, the substantial shareholders of the Company and the employees of the Company granted under the Scheme during the year 2023:

下表披露於二零二三年度內，本公司由各董事、本公司主要股東及本公司僱員持有根據該計劃獲授之購股權：

Name of participant	Date of grant (Note)	Validity period	Number of share options					Outstanding at 31 December 2023	
			購股權數目						
			Exercise price per Share HK\$	Outstanding at 1 January 2023	Granted during the year 2023	Exercised during the year 2023	Lapsed during the year 2023		Cancelled during the year 2023
參與者姓名	授出日期 (附註)	有效期	每股港幣行使價	於二零二三年一月一日尚未行使	於二零二三年年內授予	於二零二三年年內行使	於二零二三年年內失效	於二零二三年年內註銷	於二零二三年十二月三十一日尚未行使
Ms. Tsang Chiu Yuen Sylvia Director and substantial shareholder of the Company 曾昭婉女士 董事及本公司主要股東	14 September 2016 二零一六年九月十四日	14 September 2016 to 13 September 2026 二零一六年九月十四日至二零二六年九月十三日	0.732	3,096,000	-	-	-	-	3,096,000
	19 September 2017 二零一七年九月十九日	19 September 2017 to 18 September 2027 二零一七年九月十九日至二零二七年九月十八日	0.698	3,096,000	-	-	-	-	3,096,000
	3 October 2018 二零一八年十月三日	3 October 2018 to 2 October 2028 二零一八年十月三日至二零二八年十月二日	0.395	3,096,000	-	-	-	-	3,096,000
	16 October 2019 二零一九年十月十六日	16 October 2019 to 15 October 2029 二零一九年十月十六日至二零二九年十月十五日	0.25	3,260,000	-	-	-	-	3,260,000
Total 合計				12,548,000	-	-	-	-	12,548,000

Note: The closing prices per share immediately before 14 September 2016, 19 September 2017, 3 October 2018 and 16 October 2019 (the date on which the share options were granted) were HK\$0.73, HK\$0.69, HK\$0.395 and HK\$0.25 respectively.

附註：緊接二零一六年九月十四日、二零一七年九月十九日、二零一八年十月三日及二零一九年十月十六日（即授出購股權當日）前的每股收市價分別為港幣0.73元、港幣0.69元、港幣0.395元及港幣0.25元。

All outstanding share options were exercisable as at 31 December 2023.

全部尚未行使購股權於二零二三年十二月三十一日可行使。

DIRECTORS' REPORT • 董事會報告

RESERVES

At 31 December 2023, the distributable reserves of the Company available for distribution as dividend amounted to HK\$14,177,000 represented by the contributed surplus of HK\$213,978,000 after compensating the accumulated losses of HK\$199,801,000. Under the Bermuda Companies Act, the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued capital and share premium accounts.

Movements in the reserves of the Group and the Company during the year are set out on page 68 and in note 33 to the consolidated financial statements.

FIXED ASSETS

Details of the movements in property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

Details of the movements in investment properties of the Group are set out in note 15 to the consolidated financial statements. Further details of the Group's investment properties are set out on pages 167 to 168.

BANK BORROWINGS

The total borrowings of the Group as at 31 December 2023 amounted to HK\$129,403,000 (2022: HK\$208,891,000). Particulars of borrowings are set out in note 27 to the consolidated financial statements.

DONATIONS

Charitable and other donations made by the Group during the year is HK\$13,000 (2022: HK\$19,000).

儲備

於二零二三年十二月三十一日，本公司可作股息分派之可供分派儲備為港幣14,177,000元，即實繳盈餘港幣213,978,000元抵償累計虧損港幣199,801,000元後所得。根據百慕達公司法，倘存在合理依據相信以下情況，則實繳盈餘不得分派予股東：

- (i) 本公司無力或將於付款後無力償還其到期債務；或
- (ii) 本公司資產之可變現價值將少於其負債與已發行股本及股份溢價賬之總和。

本集團及本公司於年內之儲備變動載於第68頁及綜合財務報表附註33。

固定資產

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註14。

本集團之投資物業變動詳情載於綜合財務報表附註15。本集團投資物業之進一步詳情載於第167至168頁。

銀行借貸

本集團於二零二三年十二月三十一日的借貸總額為港幣129,403,000元(二零二二年：港幣208,891,000元)。借貸詳情載於綜合財務報表附註27。

捐款

本集團於年內作出之慈善及其他捐款為港幣13,000元(二零二二年：港幣19,000元)。

DIRECTORS' REPORT • 董事會報告

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 5.

SENIOR MANAGEMENT

The biographical details of the Senior Management as at the date of this Report are set out on page 30 of the Annual Report.

The Group regards the executive directors, a director of subsidiaries and the heads of functional departments as members of the senior management team.

The emoluments paid or payable to members of senior management team were within the following bands:

五年財務摘要

本集團於過往五個財政年度之業績以及資產及負債摘要載於第5頁。

高級管理人員

於本報告日期，高級管理人員的簡歷載於本年報第30頁。

本集團視執行董事、附屬公司董事及職能部門主管為高級管理團隊成員。

已付或應付高級管理人員之酬金範圍如下：

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Emolument bands	酬金範圍		
Nil – HK\$1,000,000	零至港幣1,000,000元	1	1
HK\$1,000,001 – HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	2	2
HK\$2,000,001 – HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	–	–
HK\$3,000,001 – HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	3	3

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws and there was no restriction against such rights under the laws of Bermuda.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

優先權

本公司細則並無關於優先權之規定，而百慕達法例亦無對優先權實施任何限制。

購買、出售或贖回股份

本公司於年內並無贖回本身任何股份。本公司及其各附屬公司於年內亦無購買或出售本公司任何股份。

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MAJOR CUSTOMERS AND SUPPLIERS

The five major customers of the Group were attributable to the property investments business. The five major suppliers of the Group were attributable to hair styling and hospitality services. The percentages of the sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

Sales

– the largest customer	3%
– five largest customers combined	5%

Purchases

– the largest supplier	28%
– five largest suppliers combined	79%

At no time during the year, Directors, their associates or any shareholder (which, to the knowledge of the Directors, owns more than 5% of the Company's share capital) had any interest in these major customers or suppliers.

CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company, the register of members of the Company will be closed from Wednesday, 29 May 2024 to Monday, 3 June 2024 (both dates inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong by not later than 4:30p.m. on Tuesday, 28 May 2024.

主要客戶及供應商

本集團五大客戶屬物業投資業務。本集團五大供應商則屬髮型設計服務以及旅店及款待服務業務。本集團之主要客戶及供應商應佔本年度之銷售額及採購額百分比如下：

銷售額

– 最大客戶	3%
– 五位最大客戶合計	5%

採購額

– 最大客戶	28%
– 五位最大客戶合計	79%

於年內任何時間，各董事、彼等之聯繫人或任何股東(指據董事所知擁有本公司股本5%以上之股東)概無於該等主要客戶或供應商中擁有任何權益。

就股東週年大會暫停辦理股份過戶登記

本公司將於二零二四年五月二十九日(星期三)至二零二四年六月三日(星期一)(首尾兩日包括在內)暫停辦理股份過戶登記，以釐定股東出席本公司應屆股東週年大會並於會上投票之資格，於該段期間內不會登記任何股份轉讓。如欲獲得出席股東週年大會並於會上投票的資格，所有已填妥的股份過戶表格連同有關股票，必須於二零二四年五月二十八日(星期二)下午四時三十分前送達本公司於香港之股份過戶登記處分處寶德隆證券登記有限公司辦理登記手續，地址為香港北角電氣道148號21樓2103B室。

DIRECTORS' REPORT • 董事會報告

DIRECTORS

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

Executive Directors:

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)
 Ms. TSANG Chiu Yuen Sylvia
 Ms. CHU Ming Tak Evans Tania

Independent Non-Executive Directors:

Mr. HUI Yan Kit
 Mr. LAU Pui Wing
 Ms. Ho Ting Mei
 Mr. Wu BinQuan

In accordance with Bye-law 87 of the Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation. Ms. Chu Ming Tak Evans Tania, Mr. Hui Yan Kit and Mr. Lau Pui Wing shall retire by rotation at the forthcoming annual general meeting of the Company and being eligible, will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement with the Company which runs for an initial term of two years and will be renewable for successive terms of one year until terminated by either party by giving to the other not less than six months prior written notice.

Each of the Independent Non-Executive Directors has entered into a service agreement with the Company for a fixed term for two to three years until terminated by either party by giving to the other not less than one month prior written notice.

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

董事

年內及截至本報告日期在任之董事如下：

執行董事：

曾昭武先生(行政主席)
 曾昭婉女士
 朱明德女士

獨立非執行董事：

許人傑先生
 劉沛榮先生
 何婷媚女士
 吳斌全先生

按照本公司之公司細則第87條之規定，於每屆股東週年大會上，當時三分之一董事須輪值退任。朱明德女士、許人傑先生及劉沛榮先生於本公司應屆股東週年大會上須輪值退任並合資格膺選連任。

董事服務合約

各執行董事已與本公司訂立服務協議，初步為期兩年，並可續期一年，直至任何一方向另一方發出不少於六個月事先書面通知予以終止時為止。

各獨立非執行董事亦與本公司訂立固定期限兩至三年之服務協議，直至任何一方向另一方發出不少於一個月事先書面通知予以終止為止。

於本公司應屆股東週年大會上建議重選之董事概無與本公司或其任何附屬公司訂立本公司或其任何附屬公司不得於一年內在免付賠償(除法定賠償外)下予以終止之服務合約/委任函。

DIRECTORS' REPORT • 董事會報告

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option schemes as mentioned earlier, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 36 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or holding companies was a party and in which a Director of the Company or an entity connected with a Director is or was materially interested, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company considers all of the independent non-executive directors are independent.

COMPETITION AND CONFLICT OF INTERESTS

None of Directors, the substantial shareholders of the Company and any of their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group during the year under review which are required to be disclosed under the Listing Rules.

PERMITTED INDEMNITY PROVISIONS

At no time during the year and up to the date of this report, there was no permitted indemnity provision being in force for the benefit of any of the Directors of the Company (whether made by the Company or otherwise).

Other than the Share Option Scheme of the Company, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

購買股份或債券的安排

除上文提述的購股權計劃外，於年內任何時候，本公司或其任何附屬公司並無達成任何安排，使本公司董事可購入本公司或任何其他法人團體之股份或債券從而獲取利益。

董事在交易、安排或合約中權益

除綜合財務報表附註36所披露者外，年結時或年內任何時間，本公司、其任何附屬公司、同系附屬公司或控股公司概無簽訂或存有任何對本集團業務而言屬重大，且本公司董事或本公司董事相關實體直接或間接在其中擁有重大權益之其他重要交易、安排或合約。

委任非執行董事

本公司已收到各獨立非執行董事根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條每年確認彼等的獨立性。本公司認為全體獨立非執行董事均為獨立人士。

競爭及利益衝突

董事、本公司主要股東及彼等各自任何緊密聯繫人概無於回顧年度內從事任何與本集團業務構成或可能構成直接或間接競爭的業務，或與本集團出現任何其他利益衝突，而須根據上市規則予以披露。

許可彌償條文

於年內及截至本報告日期止任何時間，概無以本公司任何董事為受益人的許可彌償條文(不論是否由本公司訂立)生效。

除本公司購股權計劃外，於年內或年結時概無訂立股票掛鈎協議。

DIRECTORS' REPORT • 董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors:

Mr. TSANG Chiu Mo Samuel, aged 50, brother of the Company's Executive Director, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Executive Chairman in 1999 and 2004 respectively. He is responsible for the Group's strategic planning, business development and general management. Mr. Tsang is a director of ST (79) Investment Limited ("ST (79) Investment") and Barsmark Investments Limited ("Barsmark"), substantial shareholders of the Company, and a director of ST Investments Holding Limited, the holding company of ST (79) Investment and Barsmark.

Prior to joining the Group, he had gained broad experience working with international firms in building construction, hotel management, financing and strategic investment.

Ms. TSANG Chiu Yuen Sylvia, aged 49, sister of the Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, was appointed as Executive Director in 2010. She is now responsible for the sales and leasing in the property investments business segment of the Group. Ms. Tsang is also a director of ST (79) Investment and Barsmark, substantial shareholders of the Company and a director of ST Investments Holding Limited, the holding company of ST (79) Investment and Barsmark.

Ms. TSANG received her tertiary education in Canada and holds a Bachelor's degree in Economics. Before joining the Group, Ms. Tsang worked in a retail business responsible for its operation, sales and marketing and had over 11 years experience in the field.

Ms. CHU Ming Tak Evans Tania, aged 66, joined the Group in 1999 and was appointed as Executive Director in 2001. Besides overseeing the Group's Finance and Human Resources & Corporate Affairs departments, she is also responsible for all legal matters of the Group.

Ms. CHU received her tertiary education in Canada. Prior to joining the Group, she had more than 12 years of experience working in the financial field of various commercial enterprises both in Hong Kong and Canada.

董事及高級管理人員之個人簡歷

執行董事：

曾昭武先生，現年五十歲，為本公司執行董事曾昭婉女士之胞兄，於一九九九年及二零零四年分別獲委任為執行董事及行政主席。彼負責本集團之策略計劃、業務發展及整體管理。曾先生為ST (79) Investment Limited (「ST (79) Investment」)及Barsmark Investments Limited (「Barsmark」)的董事(兩間公司均為本公司之主要股東)及ST Investments Holding Limited (ST (79) Investment及Barsmark之控股公司)之董事。

加入本集團前，彼已具備在國際公司工作之經驗，包括樓宇承建、酒店管理、財務及策略投資。

曾昭婉女士，現年四十九歲，為本公司行政主席曾昭武先生之胞妹，於二零一零年獲委任為執行董事。彼目前負責本集團物業投資分部之銷售及租賃策劃。曾女士為ST (79) Investment及Barsmark的董事(兩間公司均為本公司之主要股東)及ST Investments Holding Limited (ST (79) Investment及Barsmark之控股公司)之董事。

曾女士於加拿大接受專上教育，持有經濟學學士學位。加入本集團前，曾女士曾任職一間零售業務公司，負責其營運、銷售及市場推廣工作，並於相關領域擁有超過十一年經驗。

朱明德女士，現年六十六歲，於一九九九年加入本集團，並於二零零一年獲委任為執行董事。彼除了負責監管本集團之財務、人力資源及企業事務部門外，彼亦負責本集團所有法律相關事務。

朱女士在加拿大接受專上教育。加入本集團前，彼在香港及加拿大兩地多家不同商業機構從事財務工作，並擁有逾十二年經驗。

DIRECTORS' REPORT • 董事會報告

Independent Non-executive Directors:

Mr. HUI Yan Kit, aged 50, was appointed as an Independent Non-executive Director in 2004. Before joining the Group, Mr. HUI had more than 8 years experience in sales and marketing both in Hong Kong and China. He is currently a general manager of an international corporation engaged in plastic material manufacturing and trading.

Mr. LAU Pui Wing, aged 54, was appointed as an Independent Non-executive Director in 2017. He is a practicing certified public accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants and also an associate of the Hong Kong Institution of Certified Public Accountants, The Hong Kong Chartered Governance Institute and the Taxation Institute of Hong Kong. He now runs a professional accountancy firm and has over 20 years of experience in accounting, auditing, taxation and corporate finance.

Ms. HO Ting Mei, aged 49, was appointed as an Independent Non-executive Director in 2020. She received her tertiary education in United States and holds a Bachelor of Science Degree majoring in marketing. Ms. HO has solid experience in both conventional and digital marketing, business development, corporate relations and digital media. Being an entrepreneur, her business covers brand development as well as strategic and tactical marketing with innovative concepts for corporates, products or services; establishment of global distributing network and in addition, public relation and corporate communication to source and build an extensive network including government agencies and NGOs and collaborate business opportunities across different industries on new project or campaign development.

Mr. WU BinQuan, aged 70, as appointed as an Independent Non-executive Director in 2022. Mr. Wu holds professional diploma in International Accounting from Beijing Economic Correspondence University, professional diploma in Commercial Accounting from Shenzhen University (Correspondence). He received his training in hotel management in Mainland China and has over 28 years of experience in hotel industry. He was financial controller, acting general manager, project controller in finance for different hotels or resorts in Guangzhou, Xian, Haikou, Suzhou, Shengyang, Beijing and Philippines.

獨立非執行董事：

許人傑先生，現年五十歲，於二零零四年獲委任為獨立非執行董事。加入本集團前，許先生擁有逾八年於香港及中國從事銷售及市場推廣之經驗。目前，彼於一家製造及買賣塑膠材料之國際公司任職總經理。

劉沛榮先生，現年五十四歲，於二零一七年獲委任為獨立非執行董事。彼為香港執業會計師，並為特許公認會計師公會資深會員以及香港會計師公會、香港公司治理公會及香港稅務學會之會員。彼現經營一間專業會計師事務所並於會計、審計、稅務及企業融資方面擁有超過二十年經驗。

何婷媚女士，現年四十九歲，於二零二零年獲委任為獨立非執行董事。彼於美國接受專上教育並獲得市場營銷專業的理學學士學位，彼於傳統及數碼營銷、業務發展、企業關係及數碼媒體方面有豐富經驗。何女士作為企業家，經營多項業務，包括品牌開發以及為公司、產品或服務提供富創新意念的策略及戰術營銷；建立全球分銷網絡，並提供公共關係及企業傳播服務，以獲得及建立包括政府機構及非政府組織在內的廣泛網絡，以此在各個行業中尋求新項目及推廣活動的合作商機。

吳斌全先生，現年七十歲，於二零二二年獲委任為獨立非執行董事。吳先生持有北京經濟函授大學國際常規會計學專業文憑以及深圳大學(函授)商業會計學專業文憑。吳先生於中國內地接受酒店管理的培訓，具備超過二十八年的酒店業經驗。他曾效力廣州、西安、海口、蘇州、瀋陽、北京及菲律賓不同酒店或渡假村，擔任財務總監、代理總經理或項目財務總監之職位。

DIRECTORS' REPORT • 董事會報告

Mr. WU had been an executive director of the Company for the period from February 2006 to September 2011. He was responsible to oversee the finance and operation of the Group's hotel related investment in Macau. Mr. Wu had been a director of an associated company of the Group for the period from February 2006 to March 2008 acting as a hotel owner's representative in Macau to whom the hotel management reported on the hotel's finance and operation. Before Mr. Wu resigned from the Group, he was responsible for Group's property investment in Macau.

Senior Management

Mr. KWOK Tsz Kit, aged 48, became a director of the Company's subsidiaries in December 2019 in operation of the Group's newly developed hospitality business. Mr. KWOK, founder of "HOMY" budget hotel chain, is a pioneer in budget hotel segment of the hospitality industry with comprehensive knowledge and market sensitivity. He has been appointed by the HKSAR Home Affairs Department to become a member of the Advisory Panel on Licensing of Hotels and Guesthouses for 2020 to 2024 representing the hotels and guesthouses industry. As a director of Hong Kong Association of Hostels, Mr. KWOK committed to foster the long term development of the guesthouse industry and often stands up to voice out to the respective authorities expressing collective views on government policies relevant to the industry as well as its practitioners.

Mr. KWOK oversees the Group's hospitality business operation and development.

Ms. Sze Tak On, aged 54, was appointed as Financial Controller and Company Secretary in 2004. Ms. Sze holds a Master degree in Corporate Finance. She is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of The Hong Kong Chartered Governance Institute and The Institute of Chartered Secretaries and Administrators. Ms. Sze has over 30 years of experience in accounting, auditing and finance mostly working with public companies listed in Hong Kong. Ms. Sze is responsible for the financial and accounting matters of the Group as well as listing compliance issues of the Company.

吳先生自二零零六年二月至二零一一年九月期間曾任本公司執行董事，專責監督本集團於澳門酒店相關投資的財務及營運事宜。自二零零六年二月至二零零八年三月期間，吳先生曾任本集團一家聯營公司的董事，以酒店擁有人代表的身份行事，該酒店管理層須就酒店的財務及營運事宜向其匯報。吳先生辭任本集團職務前，彼負責本集團於澳門的物業投資。

高級管理人員

郭梓傑先生，現年四十八歲，於二零一九年十二月成為本公司附屬公司董事，負責營運集團新發展之旅店及款待業務。郭先生（「HOMY」經濟型酒店鏈的創辦人）為旅店及款待行業的經濟型酒店分部的先驅，擁有全面知識及市場敏感度。彼獲香港特別行政區民政事務總署委任，成為年任二零二零年至二零二四年酒店及旅店發牌諮詢小組成員，代表酒店及旅店行業。作為香港旅舍協會董事，郭先生致力於促進旅店行業的長遠發展，並經常主動向各個當局發聲，表達與行業及其執業者相關的政府政策的集體意見。

郭先生監督本集團的旅店及款待業務營運及發展。

施得安女士，現年五十四歲，於二零零四年獲委任為財務總監及公司秘書。施女士持有企業融資碩士學位。彼為香港會計師公會會員、英國特許公認會計師公會資深會員、香港公司治理公會會員以及英國特許秘書及行政人員公會會員。施女士在會計、審計及財務方面累積逾三十年經驗，並多數任職於香港上市的公眾公司。施女士負責本集團財務、會計以及本公司上市合規方面的事務。

DIRECTORS' REPORT • 董事會報告

Ms. Wong Yim Tsui Amy, aged 62, joined the Group in 1999 and was promoted Vice President of Human Resources & Corporate Affairs in 2005. She is tertiary educated in The Hong Kong Polytechnic University and has been admitted member to Hong Kong Institute of Human Resources Management since 1991. Ms. Wong has over 30 years' human resources experience in various industries including finance, retail and servicing and is responsible for the Group's human resources management to cope with corporate planning for business development.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

As at 31 December 2023, the interests and short positions of each of the Directors and Chief Executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

黃艷翠女士，現年六十二歲，於一九九九年加入本集團並於二零零五年升任人力資源及集團事務部副總裁。彼於香港理工大學接受專上教育並於一九九一年成為香港人力資源管理協會會員。黃女士在不同行業包括財務、零售、服務行業累積逾三十年相關的人力資源經驗。彼負責本集團人力資源管理以配合企業業務發展規劃的需要。

董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中之權益及淡倉

於二零二三年十二月三十一日，(i)根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條而須予存備之登記冊所記錄；或(iii)根據上市規則所載之標準守則須知會本公司及聯交所，本公司各董事及主要行政人員在本公司及其任何相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中之權益及淡倉如下：

DIRECTORS' REPORT • 董事會報告

(i) Interests in shares and underlying shares of the Company

(i) 於本公司股份及相關股份之權益

Name of Director 董事姓名	Nature of interests 權益性質	Name of company in which ordinary shares/securities are held 於當中持有普通股／證券之公司名稱	Number of Ordinary shares/securities held 所持普通股／證券數目	Approximate percentage of total shareholding 佔總持股量之概約百分比
Mr. TSANG Chiu Mo Samuel 曾昭武先生	Interest of controlled corporation 受控制法團權益	The Company	19,329,195 (Note 1 and 3)	5.93%
		本公司	19,329,195 (附註1及3)	5.93%
	Interest of controlled corporation 受控制法團權益	The Company	88,275,577 (Note 2 & 3)	27.07%
		本公司	88,275,577 (附註2及3)	27.07%
Ms. TSANG Chiu Yuen Sylvia 曾昭婉女士	Beneficial interests 實益權益	The Company	3,064,000	0.94%
		本公司	3,064,000	0.94%
	Interest of controlled corporation 受控制法團權益	The Company	19,329,195 (Note 1 and 3)	5.93%
		本公司	19,329,195 (附註1及3)	5.93%
Interest of controlled corporation 受控制法團權益	The Company	88,275,577 (Note 2 & 3)	27.07%	
	本公司	88,275,577 (附註2及3)	27.07%	
Ms. Chu Ming Tak Evans Tania 朱明德女士	Beneficial interests 實益權益	The Company	16,371,826	5.02%
		本公司	16,371,826	5.02%

DIRECTORS' REPORT • 董事會報告

Notes:

1. These shares were beneficially owned by Barsmark Investments Limited.
2. These shares were beneficially owned by ST (79) Investment Limited.
3. The issued share capital of Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited ("ST Investments"), the issued share capital of which is beneficially owned to one-third by each of Fortune Ocean Limited (a company the entire issued capital of which is vested in Ms. HUI Win Si Cici and Ms. HUI Wun Gi as co-administrators of the estate of Mr. TSANG Chiu Ching), Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel) and Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia). Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia are directors of Barsmark Investments Limited, ST (79) Investment Limited and ST Investments. Mr. TSANG Chiu Mo Samuel is a director of Conba Investments Limited. Ms. TSANG Chiu Yuen Sylvia is a director of Ssky Investments Limited.

Save as disclosed above, none of the Directors and Chief Executive (including their spouse and children under 18 years of age) of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Division 7 & 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

附註：

1. 此等股份由 Barsmark Investments Limited 實益擁有。
2. 此等股份由 ST (79) Investment Limited 實益擁有。
3. Barsmark Investments Limited 及 ST (79) Investment Limited 之已發行股本均由 ST Investments Holding Limited (「ST Investments」) 全資實益擁有。Fortune Ocean Limited (一間由許韻思女士及許韻芝女士以曾昭政先生遺產共同管理人的身份管理之公司，其全部已發行股本歸屬於許韻思女士及許韻芝女士)、磐基投資有限公司(一間由曾昭武先生全資實益擁有之公司)及 Ssky Investments Limited (一間由曾昭婉女士全資實益擁有之公司)各自實益擁有 ST Investments 三分之一之已發行股本。曾昭武先生及曾昭婉女士為 Barsmark Investments Limited、ST (79) Investment Limited 及 ST Investments 之董事。曾昭武先生為磐基投資有限公司之董事。曾昭婉女士則為 Ssky Investments Limited 之董事。

除上文披露者外，根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益或淡倉)；或根據證券及期貨條例第352條而須記錄於登記冊；或根據上市規則所載之標準守則須知會本公司及聯交所，本公司各董事及主要行政人員(包括彼等之配偶及18歲以下之子女)概無於本公司或其相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中擁有任何權益或淡倉。

DIRECTORS' REPORT • 董事會報告

(ii) Interests in the Share options of the Company

(ii) 於本公司購股權之權益

Name of Director/ Chief Executive 董事/ 主要行政人員姓名	Date of grant of share options 授出購股權日期	Exercisable period 行使期	Exercise price per Share (HK\$) 每股 行使價(港幣)	Number of options outstanding 尚未行使 購股權數目	Approximate percentage of shareholding in the Company 佔本公司股權之 概約百分比
Ms. Tsang Chiu Yuen Sylvia 曾昭婉女士	14 September 2016	14 September 2016 to 13 September 2026	0.732	3,096,000	0.95%
	二零一六年九月 十四日	二零一六年九月十四日至 二零二六年九月十三日	0.732	3,096,000	0.95%
	19 September 2017	19 September 2017 to 18 September 2027	0.698	3,096,000	0.95%
	二零一七年九月 十九日	二零一七年九月十九日至 二零二七年九月十八日	0.698	3,096,000	0.95%
	3 October 2018	3 October 2018 to 2 October 2028	0.395	3,096,000	0.95%
	二零一八年十月 三日	二零一八年十月三日至 二零二八年十月二日	0.395	3,096,000	0.95%
16 October 2019	二零一九年十月 十六日	16 October 2019 to 15 October 2029	0.25	3,260,000	1.00%
		二零一九年十月十六日至 二零二九年十月十五日	0.25	3,260,000	1.00%

DIRECTORS' REPORT • 董事會報告

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

主要股東於本公司股份或相關股份中擁有之權益及淡倉

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 December 2023, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those in respect of the Directors and Chief Executives as disclosed above.

於二零二三年十二月三十一日，根據證券及期貨條例第336條而設置之主要股東登記冊，顯示本公司已接獲持有本公司已發行股本5%或以上之主要股東權益及淡倉之通知如下。此等權益乃以上披露之董事及主要行政人員之權益以外者。

Long position in shares

股份之好倉

Name	Nature of interests	Number of shares held	Approximate percentage of total shareholding
姓名／名稱	權益性質	所持股數	佔總持股量之概約百分比
Barsmark Investments Limited (Note 1) Barsmark Investments Limited(附註1)	Beneficial Interest 實益權益	19,329,195 19,329,195	5.93% 5.93%
ST (79) Investment Limited (Note 1) ST (79) Investment Limited(附註1)	Beneficial Interest 實益權益	88,275,577 88,275,577	27.07% 27.07%
ST Investments Holding Limited (Note 1) ST Investments Holding Limited(附註1)	Interest of controlled corporation 受控制法團權益	107,604,772 (Note 2) 107,604,772 (附註2)	33% 33%
Conba Investments Limited (Note 1) 磐基投資有限公司(附註1)	Interest of controlled corporation 受控制法團權益	107,604,772 (Note 2) 107,604,772 (附註2)	33% 33%
Ssky Investments Limited (Note 1) Ssky Investments Limited(附註1)	Interest of controlled corporation 受控制法團權益	107,604,772 (Note 2) 107,604,772 (附註2)	33% 33%

DIRECTORS' REPORT • 董事會報告

Name	Nature of interests	Number of shares held	Approximate percentage of total shareholding
姓名／名稱	權益性質	所持股數	佔總持股量之概約百分比
Fortune Ocean Limited (Note 1)	Interest of controlled corporation	107,604,772 (Note 2)	33%
Fortune Ocean Limited (附註1)	受控制法團權益	107,604,772 (附註2)	33%
Ms. HUI Win Si Cici and Ms. HUI Wun Gi (Note 3)	Beneficial Interest	784,125	0.24%
許韻思女士及許韻芝女士(附註3)	實益權益	784,125	0.24%
	Interest of controlled corporation	107,604,772 (Note 2)	33%
	受控制法團權益	107,604,772 (附註2)	33%
Szeto Investments Holdings (Amusement) Limited (Note 4)	Beneficial interest	50,996,250	15.64%
Szeto Investments Holdings (Amusement) Limited (附註4)	實益權益	50,996,250	15.64%
Szeto Investments Holdings Limited (Note 4)	Interest of controlled corporation	50,996,250	15.64%
Szeto Investments Holdings Limited(附註4)	受控制法團權益	50,996,250	15.64%
Szeto International Holdings Limited (Note 4)	Interest of controlled corporation	50,996,250	15.64%
Szeto International Holdings Limited(附註4)	受控制法團權益	50,996,250	15.64%
Ms. SZETO Yuk Lin (Note 4)	Interest of controlled corporation	50,996,250	15.64%
司徒玉蓮女士(附註4)	受控制法團權益	50,996,250	15.64%

DIRECTORS' REPORT • 董事會報告

Notes:

1. Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited, the issued share capital of which is beneficially owned as to one-third by each of (i) Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel); (ii) Fortune Ocean Limited (a company the entire issued capital of which is vested in Ms. HUI Win Si Cici and Ms. HUI Wun Gi as co-administrators of the estate of Mr. TSANG Chiu Ching); and (iii) Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia).
2. These shares represent the aggregate number of shares beneficially owned by Barsmark Investments Limited and ST (79) Investment Limited.
3. Ms. HUI Win Si Cici and Ms. HUI Wun Gi are co-administrators of the estate of Mr. TSANG Chiu Ching, whose beneficial interest and interest of controlled corporation in shares of the Company are entirely vested in co-administrators.
4. Szeto Investments Holdings (Amusement) Limited is wholly-owned by Szeto Investments Holdings Limited, the issued share capital of which is wholly-owned by Szeto International Holdings Limited. Ms. SZETO Yuk Lin is wholly and beneficially interested in the entire issued share capital of Szeto International Holdings Limited

Save as disclosed above, no other person other than the Directors or Chief Executives of the Company had interests or short positions in the Shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the related party transactions for the year under review are set out in note 36 to the consolidated financial statements. None of these related party transactions constitutes connected transaction or continuing connected transaction which is required to be disclosed under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

附註：

1. Barsmark Investments Limited及ST (79) Investment Limited均由ST Investments Holding Limited全資實益擁有，而其已發行股本分別由(i)磐基投資有限公司(一間由曾昭武先生全資實益擁有之公司)；(ii) Fortune Ocean Limited(一間由許韻思女士及許韻芝女士以曾昭政先生遺產共同管理人的身份管理之公司，其全部已發行股本歸屬於許韻思女士及許韻芝女士)；及(iii) Ssky Investments Limited(一間由曾昭婉女士全資實益擁有之公司)實益擁有三分之一權益。
2. 此等股份指 Barsmark Investments Limited 及 ST(79) Investment Limited實益擁有之股份總額。
3. 許韻思女士及許韻芝女士為曾昭政先生遺產之共同管理人，而其於本公司股份中之實益權益及受控制法團權益全部歸屬於共同管理人。
4. Szeto Investments Holdings (Amusement) Limited乃由Szeto Investments Holdings Limited全資擁有，其已發行股本由Szeto International Holdings Limited全資擁有。司徒玉蓮女士全資實益擁有Szeto International Holdings Limited之全部已發行股本。

除上文所披露外，概無其他人士(本公司董事或行政總裁除外)於根據證券及期貨條例第336條本公司須予存備之登記冊內所記錄之股份或相關股份中擁有權益或淡倉。

關連及關連人士交易

回顧年度內，關連人士交易詳情載於綜合財務報表附註36。該等關連人士交易概不構成須根據上市規則作出披露的關連交易或持續關連交易。董事確認本公司已符合上市規則第14A章之披露規定。

DIRECTORS' REPORT • 董事會報告

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

The Company has complied throughout the year with the code provisions same as disclosed in the Corporate Governance Report and most of the recommended best practices in the Code on Corporate Governance Practices as set out in the Listing Rules except for certain areas of non-compliance that are discussed in the Corporate Governance Report.

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee provides an important link between the Board of Directors and the Company's auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. The Audit Committee comprises four Independent Non-executive Directors, namely Mr. HUI Yan Kit, Mr. LAU Pui Wing, Ms. HO Ting Mei and Mr. Wu BinQuan. Four meetings were held during the current financial year. Audit Committee had met with the management of the Company and the auditors to have audit planning, review the interim and final results, considered the significant accounting policies, and discussed with the management matters relating to the Group's internal audit and internal control system. The Group's consolidated financial statements for the year ended 31 December 2023 have been reviewed and approved by the Audit Committee.

管理合約

年內，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

企業管治

年內，除企業管治報告討論的若干不合規方面外，本公司一直遵守企業管治報告披露之守則條文及上市規則所載企業管治常規守則之大部分推薦最佳常規。

審核委員會

審核委員會之職權及責任之職權範圍乃參照香港會計師公會刊發之「成立審核委員會指引」編製及採納。

審核委員會就本集團審計範圍內之事項擔任董事會與本公司核數師之間的重要橋樑。審核委員會亦負責檢討外部審核工作，以及內部監控與風險評估等方面的效能。審核委員會由四位獨立非執行董事許人傑先生、劉沛榮先生、何婷媚女士及吳斌全先生組成。審核委員會於本財政年度已舉行四次大會。審核委員會與本公司管理層及核數師會面，以獲得審計計劃、審閱中期及末期業績及考慮重大會計政策，並與管理層商討本集團之內部審核及內部監控制度之有關事項。審核委員會已審閱及批准本集團截至二零二三年十二月三十一日止年度之綜合財務報表。

DIRECTORS' REPORT • 董事會報告

PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of its Directors, at least 25% of the Company's total issued share capital are held by the public at all times during the year.

AUDITOR

BDO Limited has acted as auditor of the Company for the year ended 31 December 2023. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

CHU Ming Tak Evans Tania

Executive Director

Hong Kong, 27 March 2024

公眾持股量

根據本公司公開取得之資料及就其董事深知，於年內任何時間，本公司已發行股本總額至少25%由公眾人士持有。

核數師

香港立信德豪會計師事務所有限公司為本公司截至二零二三年十二月三十一日止年度的核數師。本公司將於應屆股東週年大會上提呈決議案以重新委聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

朱明德

執行董事

香港，二零二四年三月二十七日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

Throughout the year of 2023, the Company has complied with all Code Provisions in the Code of Corporate Governance Practices (the "CG Code") contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rule") except for certain areas of non-compliance that are discussed later in this report.

CORPORATE CULTURE

The Board believes that good corporate governance culture is essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value and formulate its business strategies and policies. Corporate actions are carried out by following the corporate value & spirit of "integrity, compliance and care for stakeholders" in order to achieve continuous success and sustainable growth.

THE BOARD AND THE MANAGEMENT

The Board lays down corporate strategies, approves overall business plans and, on behalf of the shareholders, supervises the Company's financial performance, its management and organization. The Board is also responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs the Group and of the results and cash flow of that period. The Board defines the scope within which the management team carries out day-to-day management tasks. Each of executive directors oversees specific areas of our business. The Board is also responsible for developing and reviewing the Company's policies and practices on corporate governance duties as defined under the CG Code.

The Board determines the Company's overall objectives, strategies and business plans based on the recommendations of the management team and approves the key figures underlying the budgets prepared by the management team.

企業管治常規

董事會致力維持高水準之企業管治常規及業務道德，並深信這是維持及提升投資者信心以及盡量提高股東回報之必要因素。董事會不時審閱其企業管治常規，以符合持份者不斷提高的期望，遵守日益嚴格的監管要求，以及履行其對卓越企業管治之承諾。

於二零二三年內，除於本報告期後討論的若干不合規情況外，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載之企業管治常規守則（「企管守則」）內所有守則條文。

公司文化

董事會相信，良好的企業管治文化對本公司提供架構以保障股東權益、提升企業價值以及制定其業務策略及政策為必要。企業遵循「誠信、合規、照顧股東」的企業價值及精神採取行動，以實現持續成功及可持續增長。

董事會及管理層

董事會制定企業策略，批准整體業務計劃以及代表股東監督本公司之財務表現、本公司之管理及組織。董事會亦負責監督各財務期間之財務報告之編製，使財務報告真實及公平反映本集團之狀況及有關期間之業績及現金流量。董事會界定管理層執行日常管理任務之範圍。各執行董事分工監督本公司業務的特定方面。董事會亦根據企管守則之定義，負責制定和檢討本公司的企業管治政策及常規職務。

董事會根據管理層之建議，釐定本公司之整體目標、策略及業務計劃，以及批准管理層編製之預算的主要數字。

CORPORATE GOVERNANCE REPORT • 企業管治報告

The Board reviews and approves the Company's budgets and checks to see if the targets are being achieved. It also monitors the Company's liquidity and cash positioning. It approves the Company's significant transactions.

The Board and management team handle material price sensitive information with strict confidence. Public announcements are made in a timely manner to keep shareholders and the public abreast with the latest developments.

BOARD COMPOSITION

As at 31 December 2023, the Board comprises seven Directors, three of them are women, more than half of the Directors are non-executive and independent of management, thereby promoting critical review and control of the management process. The Board is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board has a balance of skill and experience appropriate for the requirements of the Group's businesses. Three of the Directors are executive, namely Mr. TSANG Chiu Mo Samuel, Executive Chairman, Ms. TSANG Chiu Yuen Sylvia and Ms. CHU Ming Tak Evans Tania, and four of the Directors are independent non-executive, namely Mr. HUI Yan Kit, Mr. LAU Pui Wing, Ms. HO Ting Mei and Mr. WU BinQuan. Each of Directors' respective biographical details is set out in the "Biographical Details of Directors" of this annual report. It is the opinion of the Directors that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company.

During the year ended 31 December 2023, the Board at all time met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, and complied with the requirement that these should include one such director with appropriate professional qualifications of accounting or related financial management expertise. Mr. LAU Pui Wing has the appropriate professional qualifications and experience in financial matters required. Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each of the independent non-executive Directors of his/her independence to the Company.

董事會審核及批准本公司之預算，並核查以確定是否達致目標。董事會亦監控本公司之流動性及現金狀況。董事會負責批准本公司之重大交易。

董事會與管理層在嚴保機密下處理價格敏感資料。董事會及時刊登公告，向股東及公眾披露最新發展。

董事會組成

於二零二三年十二月三十一日，董事會由七位董事組成，其中三人為女士，超過一半為獨立於管理層的非執行董事，借此促進管理過程之重要審核及監控。董事會共同負責透過指導及監督本公司事務，促進本公司之成功。董事會擁有本集團業務所需之適當技能及經驗。其中三位董事為執行董事，即曾昭武先生(行政主席)、曾昭婉女士及朱明德女士，以及四位董事為獨立非執行董事，即許人傑先生、劉沛榮先生、何婷媚女士及吳斌全先生。各董事之履歷詳情載於本年報「董事之個人簡歷」一節。董事認為，董事會擁有以符合本公司最佳利益之方式履行其職責的必要技能及適當經驗。

於截至二零二三年十二月三十一日止年度，董事會一直符合上市規則要求至少委任三位獨立非執行董事之最低要求，並遵守應有一位董事具備適當專業會計資格或有關財務管理專長之要求。劉沛榮先生擁有處理財務事務所需之適當專業資格及經驗。根據上市規則的要求，本公司已收到各獨立非執行董事有關其對本公司之獨立性之書面確認。

CORPORATE GOVERNANCE REPORT • 企業管治報告

BOARD DIVERSITY POLICY

The Board adopted board diversity policy (the “Board Diversity Policy”) in September 2013. The Company recognizes and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company’s business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

GENDER DIVERSITY

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management:

		Female 女性	Male 男性
Board (as at the date of this report)	董事會 (於本報告日期)	43%	57%
		(3)	(4)
		43%	57%
		(3名)	(4名)
As at 31 December 2023: Senior management	於二零二三年十二月三十一日： 高級管理人員	67%	33%
		(2)	(1)
		67%	33%
		(2名)	(1名)
Other employees	其他僱員	74%	26%
		(28)	(10)
		74%	26%
		(28名)	(10名)
Overall workforce	整體員工團隊	69%	31%
		(33)	(15)
		69%	31%
		(33名)	(15名)

The women representations on the Board and the Group’s workforce are 43% and 69% respectively. The Board considers the current gender diversity of the Group is satisfactory.

董事會多元化政策

董事會於二零一三年九月採納董事會多元化政策(「董事會多元化政策」)。本公司確認及相信董事會成員多元化帶來的裨益。儘管董事會的所有委任將繼續以用人唯才基準作出，本公司將確保董事會在技能及經驗方面維持均衡及具備多種見解以切合本公司業務需要。本公司將按多項準則遴選候選人，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能以及知識。

性別多元化

本公司重視本集團各級別的性別多元化。下表載列本集團員工團隊的性別比例，包括董事會及高級管理人：

董事會及本集團員工團隊的女性代表分別為43%及69%。董事會滿意本集團現時的性別多元化。

CORPORATE GOVERNANCE REPORT • 企業管治報告

MECHANISMS TO ENSURE INDEPENDENT VIEWS ARE AVAILABLE TO THE BOARD

The Board believes that independent views and input can enhance the Board's decision-making process and therefore make fair and proper decisions and corporate actions.

The Company has established mechanisms to ensure independent views and input are available to the Board which, including but not limited to, the composition of the Board and Board committees, ensure the independence of all independent non-executive directors, emphasis on independence in the decision making process, compensation structure, availability of independent professional advice and opinions. The Board will conduct a review annually to ensure the implementation and effectiveness of the aforesaid mechanisms.

BOARD PRACTICES

The Board meets at least four times each year at approximately quarterly intervals to discuss the Group's business development, operation and financial performance. Notice of at least 14 days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to board paper and related materials, and are provided with adequate information which enables the Board to make an informed decision on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information, when required and the Directors can obtain independent professional advice at the Company's expense.

To the best knowledge of the Company, there is no financial, business, family relationship among the members of the Board except that Mr. TSANG Chiu Mo Samuel is a brother of Ms. TSANG Chiu Yuen Sylvia. Each of Directors also does not have any direct or indirect material relationship with the Group.

確保董事會得到獨立觀點的機制

董事會相信獨立觀點及意見能提升本集團作出決策的過程，從而採取公平及適當的決策及企業行動。

本公司已成立機制以確保董事會能得到獨立觀點及意見，當中包括但不限於董事會及董事會委員會的組成、確保所有獨立非執行董事的獨立性、強調作出決策的過程的獨立性、薪酬架構、可獲得獨立的專業提議及意見。董事會將每年檢討並確保上述機制的實施情況及成效。

董事會常規

董事會每年至少舉行四次會議，間隔約為一個季度，討論本集團之業務發展、營運及財務表現。所有定期董事會會議均向全體董事作出至少14日通知，讓所有董事均有機會出席。所有定期董事會會議均按正式議程舉行，議程向董事會提呈一系列事項。所有董事均獲發董事會文件及有關材料，並獲提供足夠資料，以便董事會就董事會會議所討論及考慮之事項作出知情決定。董事會會議紀錄由公司秘書保存，並可由任何董事作出合理通知後於合理時間內查閱。

為促進決策過程，董事可隨時聯絡管理層進行查詢及在必要時獲取進一步資料，董事亦可由本公司承擔開支而獲取獨立專業建議。

就本公司所知，除曾昭武先生為曾昭婉女士之胞兄外，董事會成員之間概無任何財務、業務或家庭關係。各董事與本集團亦無任何重大直接或間接關係。

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No insurance coverage has been purchased for any of the Directors as the Board does not foresee any contingent liabilities against the Group.

由於董事會預期本集團無任何或然負債，故並未為任何董事購買保險。

During the year ended 31 December 2023, the attendance records of individual Director at the Board meeting which is held at least four times each year, meetings of three Board Committees, namely Audit Committee, Nomination Committee and Remuneration Committee are as follows:

截至二零二三年十二月三十一日止年度，個別董事出席每年至少舉行四次的董事會會議以及三個董事會委員會（即審核委員會、提名委員會及薪酬委員會）會議的出席紀錄如下：

		Number of Board meeting attended/ Number of meeting held 出席會議次數／所舉行的會議次數			
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Executive Directors 執行董事					
Mr. TSANG Chiu Mo Samuel (Chairman and the Chief Executive Officer)	曾昭武先生 (主席兼行政總裁)	3/4	0/0	0/0	0/0
Ms. TSANG Chiu Yuen Sylvia	曾昭婉女士	4/4	0/0	0/0	0/0
Ms. CHU Ming Tak Evans Tania	朱明德女士	4/4	0/0	0/0	0/0
Independent Non-Executive Directors 獨立非執行董事					
Mr. HUI Yan Kit	許人傑先生	4/4	4/4	1/1	1/1
Mr. LAU Pui Wing	劉沛榮先生	4/4	4/4	0/0	0/0
Ms. HO Ting Mei	何婷媚女士	4/4	4/4	1/1	1/1
Mr. WU BinQuan	吳斌全先生	4/4	4/4	1/1	1/1

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GENERAL MEETING

During the year, the Company convened 1 general meeting on 2 June 2023 which was the annual general meeting of the Company. Details of the attendance of the Directors are as follows:

股東大會

年內，本公司於二零二三年六月二日召開一次股東大會，即本公司之股東週年大會。董事出席詳情如下：

		Number of meeting attended/ Number of meeting held 出席會議次數/ 所舉行的會議次數
Executive Directors		
執行董事		
Mr. TSANG Chiu Mo Samuel (Chairman and the Chief Executive Officer)	曾昭武先生 (主席兼行政總裁)	0/1
Ms. TSANG Chiu Yuen Sylvia	曾昭婉女士	1/1
Ms. CHU Ming Tak Evans Tania	朱明德女士	1/1
Independent Non-Executive Directors		
獨立非執行董事		
Mr. HUI Yan Kit	許人傑先生	0/1
Mr. LAU Pui Wing	劉沛榮先生	1/1
Ms. HO Ting Mei	何婷媚女士	1/1
Mr. WU BinQuan	吳斌全先生	0/1

DIRECTORS' TRAINING

According to the code provision C.1.4 of the CG code, all directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors of the Company.

董事之培訓

根據企管守則之守則條文第C.1.4條，全體董事須參加持續專業發展計劃，以發展及更新彼等之知識及技巧，確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司須負責安排及資助培訓，並適當着重本公司董事之角色、職能及責任。

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During the year ended 31 December 2023, according to the records provided by the Directors, the individual training record of each Director received for the year is summarized below:

截至二零二三年十二月三十一日止年度，根據由董事提供的紀錄，每名董事於年內的個別培訓紀錄概要如下：

Attending training courses/seminars/reading materials relevant to the director's duties
出席培訓／研討會／與董事職責相關的閱讀材料

Mr. TSANG Chiu Mo Samuel	曾昭武先生	✓
Ms. TSANG Chiu Yuen Sylvia	曾昭婉女士	✓
Ms. CHU Ming Tak Evans Tania	朱明德女士	✓
Mr. HUI Yan Kit	許人傑先生	✓
Mr. LAU Pui Wing	劉沛榮先生	✓
Ms. HO Ting Mei	何婷媚女士	✓
Mr. WU BinQuan	吳斌全先生	✓

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of 2 years and will continue thereafter unless and until terminated by either party giving not less than six months' prior notice in writing to the other. All Directors are subject to retirement from office by the rotation at each annual general meeting as required by the bye-laws of the Company ("Bye-laws").

Service contracts have been entered between the Company with each of the independent non-executive Directors providing, amongst other things, their term of offices for a period of two to three years until terminated by either party giving not less than one month's prior notice in writing to the other. Moreover, they would also be subject to retirement by rotation at each annual general meeting of the Company.

In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. Directors appointed by the Board during the year are required to retire and submit themselves for re-election at the first general meeting immediately following their appointments. Further, at each annual general meeting, one-third of Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office.

董事之委任及重選

各執行董事已與本公司訂立服務合約，初步固定期限為兩年，其後將會續期，直至任何一方向另一方發出不少於六個月之書面通知予以終止為止。所有董事均須按照本公司之公司細則（「細則」）要求，於每屆股東週年大會上輪席退任。

本公司與各獨立非執行董事訂立服務合約，當中訂明彼等之任期為兩至三年，直至任何一方向另一方發出不少於一個月之書面通知予以終止為止。此外，彼等亦須於本公司每屆股東週年大會上輪席退任。

根據細則，所有董事均須於本公司股東週年大會上輪席退任及重選。董事會於年內委任之董事須退任，並於緊接彼等獲委任後之首次股東大會上提呈重選。此外，於每屆股東週年大會上，三分之一董事或若人數並非三之倍數，則人數最接近但不少於三分之一之董事須退任。

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Nomination Policy

The Board adopted a nomination policy. The Nomination Committee will evaluate, select and recommend candidate(s) to the Board by giving due consideration to the criteria, including but not limited to Board diversity, qualifications, experience, independence, reputation for integrity and potential contributions that the individual(s) can bring to the Board before making recommendation to the Board. 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 may evaluate the suitability of the candidate(s) by interviews, background checks etc.

Each newly appointed Director is provided with a package of orientation materials setting out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Orientation meeting with newly appointed Director would be held for briefing on business and operations of the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, the Company confirmed that all the Directors have complied with the required standard of dealings set out in the Model Code throughout the year ended 31 December 2023.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same person. Mr. TSANG Chiu Mo Samuel is the Executive Chairman of the Company and no Chief Executive Officer has been appointed. The responsibilities of Chief Executive Officer have been carried out by Mr. TSANG Chiu Mo Samuel. The Board believes that it is in the best interest of the Company and the shareholders as a whole for Mr. TSANG Chiu Mo Samuel, who is knowledgeable in the business of the Group and possesses the essential leadership skills to guide discussions of the Board in an effective manner, to continue to carry out the responsibilities of Chief Executive Officer, which ensures on the effectiveness and efficiency of the decision making process of the Board.

提名政策

董事會採納提名政策。在向董事會作出推薦建議前，提名委員會將充分考慮有關條件，包括但不限於董事會多元化、資歷、經驗、獨立性、誠信聲譽及個別人士可對董事會帶來的潛在貢獻，以評估、甄選候選人並向董事會作出推薦建議。在物色或甄選適當人選時，提名委員會可諮詢任何其認為合適的來源，如現任董事的舉薦、廣告、來自第三方代理公司的推薦，並可透過面談、背景審查等來評估候選人的合適性。

各新任董事於就任時均獲提供詳盡資料，載列上市規則、相關條例及香港有關監管規例所訂明之董事職責及責任。本公司亦於新任董事就任時安排會議，就公司之業務及運作向有關董事作出簡介。

董事之證券交易

本公司已採納載於上市規則附錄C3有關董事進行證券交易的標準守則(「標準守則」)，作為本公司董事買賣證券之行為守則。經向所有董事作出特定查詢後，本公司確認各董事已於截至二零二三年十二月三十一日止年度內遵守標準守則要求之交易標準。

主席及行政總裁

企管守則規定主席及行政總裁之職能須分開，且不能由同一人出任。曾昭武先生為本公司行政主席，而本公司並無委任行政總裁。行政總裁之職務由曾昭武先生履行。董事會相信，曾昭武先生熟識本集團業務及具備所需之領導才能，能有效領導董事會，而彼繼續履行行政總裁之職務可確保董事會決策之效率及效益，這符合本公司及股東之整體最佳利益。

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COMMITTEES OF THE BOARD

Nomination Committee

The Nomination Committee was established on 16 September 2005 with a written terms of reference which are available from the Company Secretary at any time. The terms of reference of the Nomination Committee include making recommendations for all appointment, re-designation and re-appointment of Directors to the Board. As at 31 December 2023, the Nomination Committee comprises three members, all of whom are independent non-executive directors, namely Ms. HO Ting Mei, Mr. HUI Yan Kit and Mr. WU BinQuan. Ms. HO Ting Mei is the chairman of the committee.

The Nomination Committee is also responsible for determining the independence of each Director and conducting formal assessment of the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board. In evaluating the Board's performance, the Nomination Committee considers a number of factors, including those set out in the CG Code.

The Nomination Committee meets at least once a year. During the year, the Nomination Committee has held one meeting, to review the structure, size and composition (including the skills, knowledge and experience) of the existing Board members of the Company to enhance the effectiveness of the Board to run the business of the Group steadily.

The attendance of each member of the Nomination Committee, on named basis and by category at committee meetings during the year is set out in the section "Board Practices" of this report above.

In accordance with the Bye-laws, one-third of the Directors will retire from office at the Company's annual general meeting. In accordance with Bye-law 87(1) of the Bye-laws, Ms. CHU Ming Tak Evans Tania, Mr. HUI Yan Kit and Mr. LAU Pui Wing will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election. Mr. HUI Yan Kit was appointed as independent non-executive Director of the Company in July 2004. He has been the independent non-executive Director of the Company for over 19 years.

董事會之委員會**提名委員會**

提名委員會於二零零五年九月十六日成立，其書面職權範圍可隨時向公司秘書要求查閱。提名委員會之職權範圍包括就董事會董事之所有委任、調任及重新委任作出建議。於二零二三年十二月三十一日，提名委員會由三位成員組成，均為獨立非執行董事，即何婷媚女士、許人傑先生及吳斌全先生。何婷媚女士為委員會主席。

提名委員會亦負責釐定各董事之獨立性，以及對董事會整體之效率及各董事對董事會效率之貢獻進行正式評核。在評估董事會之表現時，提名委員會考慮多項因素，包括企管守則訂明者。

提名委員會每年至少舉行一次會議。年內，提名委員會舉行一次會議，以審核本公司現有董事會成員之架構、規模及組成(包括技能、知識及經驗)以提高董事會的效用，繼而能夠穩定地營運本集團之業務。

提名委員會各成員於年內出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

根據細則，三分之一董事將於本公司之股東週年大會上退任。根據細則第87(1)條，朱明德女士、許人傑先生及劉沛榮先生將於本公司即將舉行之股東週年大會上退任，惟有資格提呈重選。許人傑先生於二零零四年七月獲委任為本公司獨立非執行董事。彼已身任本公司獨立非執行董事超過十九年。

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Remuneration Committee

The Remuneration Committee was established on 16 September 2005 with written terms of reference no less exacting terms than the CG Code. The terms of reference of the Remuneration Committee are available from the Company Secretary at any time. As at 31 December 2023, the Remuneration Committee comprises three independent non-executive Directors, namely Mr. HUI Yan Kit, Ms. HO Ting Mei and Mr. WU BinQuan. Mr. HUI Yan Kit is the Chairman of the Committee.

The duties of the Remuneration Committee includes making recommendations to the Board on the remuneration policy and structure of the Directors and senior management, reviewing and approving the management's remuneration proposals, making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, approving the compensation payable to Directors and senior management on termination or dismissal to ensure they are consistent with contractual terms and also ensure that no Director was involved in deciding his/her own remuneration. Remuneration package for executive Directors are as follows:

1. The remuneration for the executive Directors comprises basic salary and pensions.
2. Salaries are reviewed annually. Salary increases are made where the Remuneration Committee believes that adjustments are appropriate to reflect performance, contribution, increased responsibilities and/or by reference to market/sector trends.
3. In addition to basic salary, executive Directors and employees of the Company and its subsidiaries are eligible to receive a discretionary bonus taking into consideration factors such as market conditions as well as corporate and individual performances.
4. Details of the amount of Directors' emoluments during the financial year ended 31 December 2023 are set out in note 13 to the consolidated financial statements in this annual report.

薪酬委員會

薪酬委員會於二零零五年九月十六日成立，其書面職權範圍並不比企管守則寬鬆。薪酬委員會之職權範圍可隨時向公司秘書要求查閱。於二零二三年十二月三十一日，薪酬委員會由三位獨立非執行董事組成，即許人傑先生、何婷媚女士及吳斌全先生。許人傑先生為委員會主席。

薪酬委員會之職責包括就董事及高級管理人員之薪酬政策及架構向董事會作出建議，檢討及批准管理層之薪酬建議，向董事會建議個別執行董事及高級管理人員之薪酬福利，批准向董事及高級管理人員就其終止服務或解僱而須支付的補償金以確保該補償與合約條款一致，以及確保任何董事均不參與釐定其自身之薪酬。執行董事之薪酬福利如下：

1. 執行董事之薪酬包括基本薪金及退休金。
2. 薪金每年審核。在薪酬委員會認為調整可反映表現、貢獻、責任增加時，以及／或在參照市場／行業趨勢之情況下，則會加薪。
3. 除基本薪金外，本公司及其附屬公司之執行董事及僱員有資格獲得根據市場狀況以及企業及個人表現等因素而釐定之酌情花紅。
4. 於截至二零二三年十二月三十一日止財政年度之董事酬金數額詳情載於本年報之綜合財務報表附註13。

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The emolument policy of the employees of the Group is set up on the basis of their merit, qualifications and competence. The emoluments of the Directors are determined with reference to the Company's operating results, individual performance and the prevailing market rates.

The Remuneration Committee meets at least once a year. During the year, the Remuneration Committee has held one meeting to review the existing remuneration packages of Directors and senior managements of the Company, and to recommend the remuneration packages for Directors of the Company. The recommended remuneration packages have been approved by the entire Board.

The attendance of each member of the Remuneration Committee, on named basis and by category, at committee meetings during the year is set out in the section "Board Practices" of this report above.

Executive Committee

The Executive Committee was established on 28 December 2015 with written terms of reference setting out the duties and responsibilities. The Executive Committee consists of five members, namely, Mr. TSANG Chiu Mo Samuel (Executive Chairman), Ms. TSANG Chiu Yuen Sylvia (Executive Director), Ms. CHU Ming Tak Evans Tania (Executive Director), Ms. SZE Tak On (Financial Controller) and Ms. WONG Yim Tsui Amy (Vice President of Human Resources & Corporate Affairs). The Executive Committee shall normally meet on a monthly basis and in any event no less than quarterly.

For more efficient operation of the Board, the Executive Committee was established mainly (i) to make recommendations to the Board on the strategic aims, objectives and risk management of the Company; and (ii) to consider and approve matters relating to the day-to-day operations of the Group.

The Executive Committee was also delegated by the Board to perform the corporate governance functions set out in Code Provision A.2.1 of the CG Code including (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and (v) to review the Company's compliance with the code and disclosure in the corporate governance report.

本集團僱員之酬金政策以僱員之優點、資格及能力為基準。董事酬金參照本公司之經營業績、個人表現及現行市場酬金而釐定。

薪酬委員會每年至少舉行一次會議。年內，薪酬委員會舉行一次會議，以審核本公司董事及高級管理人員之現有薪酬福利，以及建議本公司董事之薪酬福利。所建議之薪酬福利已獲董事會全體批准。

薪酬委員會各成員於年內出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

行政委員會

行政委員會於二零一五年十二月二十八日成立，其職責和責任已載列於書面職權範圍內。行政委員會由五名成員組成，即曾昭武先生(行政主席)、曾昭婉女士(執行董事)、朱明德女士(執行董事)、施得安女士(財務總監)及黃艷翠女士(人力資源及集團事務部副總裁)。行政委員會在一般情況下每月開會一次並在任何情況下每季至少開會一次。

為使董事會能更有效地運作，董事會成立了行政委員會，主要負責(i)就本公司之策略性目標、方針及風險管理向董事會提供建議；及(ii)考慮及批准本集團日常營運之相關事項。

董事會亦授權行政委員會履行企管守則守則條文第A.2.1條所載之企業管治職能，包括(i)制訂及檢討本公司之企業管治政策及常規並向董事會提出建議；(ii)檢訂及監察董事及高級管理層人員之培訓及持續專業發展；(iii)檢訂及監察本公司遵守法律及監管規定之政策及常規；(iv)制訂、檢討及監察適用於僱員及董事之操守準則及合規手冊；及(v)檢討本公司遵守守則的情況及企業管治報告內的披露。

CORPORATE GOVERNANCE REPORT • 企業管治報告

Audit Committee

The Audit Committee was established with written terms of reference which are available from the Company Secretary at any time. The Audit Committee currently comprises four members, all of whom are independent non-executive Directors. As at 31 December 2023, the members are Mr. LAU Pui Wing (the Chairman of the Committee), Mr. HUI Yan Kit, Ms. HO Ting Mei and Mr. WU BinQuan all of whom are not involved in the day-to-day management of the Company.

The Audit Committee convenes meetings at least twice a year. The Audit Committee is responsible for reviewing the Company's financial information (including the Company's financial statements, annual reports, interim reports and major comments on financial reporting contained in the financial statements and reports), reviewing the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems and associated procedures, and making recommendations to the Board on matters regarding the appointment of external auditors and auditing fee etc.

During the year under review, the Audit Committee held four meetings, during which the annual report for the year ended 31 December 2022, the interim report for the six months ended 30 June 2023 were reviewed and audit planning for year ended 31 December 2022 and 2023. Please refer to the table set out in the section "Board Practices" of this report for the attendance record of individual Audit Committee members. All these meetings were convened in accordance with the Bye-laws.

Save as disclosed above, the Audit Committee has reviewed the audited financial statements of the Company for the year ended 31 December 2023.

The Audit Committee has recommended to the Board that BDO Limited, Certified Public Accountants ("BDO"), be nominated for re-appointment as external auditor of the Company at the forthcoming annual general meeting of the Company.

審核委員會

審核委員會已成立並訂有書面職權範圍，其職權範圍可隨時向公司秘書要求查閱。審核委員會現時由四位成員組成，彼等均為獨立非執行董事。於二零二三年十二月三十一日，審核委員會成員包括劉沛榮先生(委員會主席)、許人傑先生、何婷媚女士及吳斌全先生，彼等均不參與本公司之日常管理。

審核委員會每年至少召開兩次會議。審核委員會負責審核本公司之財務資料(包括本公司之財務報表、年度報告、中期報告以及該等財務報表及報告內所含有關財務報告之重要意見)，審核本公司之財務申報制度、風險管理、以及內部監控制度及有關程序是否足夠及有效，並就外部核數師之委任及核數費用等事項向董事會作出建議。

於回顧年度，審核委員會舉行四次會議，其間審核截至二零二二年十二月三十一日止年度之年報、截至二零二三年六月三十日止六個月之中期報告以及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計計劃。審核委員會各成員出席會議之記錄請參閱本報告「董事會常規」一節所載之表格。所有該等會議均按照細則召開。

除上文披露者外，審核委員會已審核本公司截至二零二三年十二月三十一日止年度之經審核財務報表。

審核委員會已向董事會建議於本公司即將舉行之股東週年大會上提名重新委任執業會計師香港立信德豪會計師事務所有限公司(「立信德豪」)作為本公司之外部核數師。

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DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Companies Ordinance requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's state of affairs as at the end of the financial year and of its profit or loss for the year then ended. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and apply them on a consistent basis, making judgements and estimates that are prudent, fair and reasonable;
- state the reasons for any significant departure from the relevant accounting standards; and
- prepare the financial statements on a going concern basis, unless it is not appropriate to presume that the Company will continue in business for the foreseeable future.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The statement of the external auditor of the Company, BDO, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 58 to 63.

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group has established (i) policy and measures that promote and support anti-corruption laws and regulations; and (ii) whistleblowing policy and measures for employees, suppliers and business partners to raise concerns, in confidence and anonymity. The procedures enable the Whistleblower to report the possible improprieties in any matter related to the Group directly addressed to relevant personnel.

董事對財務報表之責任

公司條例要求董事編製各財政年度之財務報表，真實及公平反映本公司於該財政年度末之狀況以及本公司於該年度之損益。在編製財務報表時，董事須：

- 選擇適當會計政策並持續應用，作出謹慎、公平及合理之判斷及估算；
- 陳述任何偏離有關會計準則之行為之原因；及
- 按持續經營之基準編製財務報表，若假定本公司在可預見未來繼續其業務屬不適當除外。

董事負責維持適當會計紀錄，以保障本公司之資產，並採取合理措施防止及查核舞弊及其他違規情況。

本公司外部核數師香港立信德豪會計師事務所就其對本集團財務報表之責任而作出之聲明載於第58至63頁之獨立核數師報告。

反貪污政策及舉報政策

本集團已制定(i)促進及支持反貪污法律法規的政策及措施；及(ii)僱員、供應商及業務夥伴以保密及匿名方式關注的舉報政策及措施。該等程序使舉報人可就任何與本集團的相關事項直接向相關人員舉報可能的不當行為。

CORPORATE GOVERNANCE REPORT • 企業管治報告

AUDITORS AND THEIR REMUNERATION

BDO have been appointed as the external auditor of the Company for the year ended 31 December 2023 by shareholders at the annual general meeting and they will hold office until the conclusion of the forthcoming annual general meeting of the Company. The annual financial statements for the year ended 31 December 2023 have been audited by BDO.

For the year ended 31 December 2023, BDO, the external auditor of the Group, provided the following services to the Group:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Audit services	核數服務	550	640
Non-audit services	非核數服務	–	–
Total:	合計：	550	640

The Audit Committee reviews each year a letter from the external auditor confirming their independence and objectivity and holds meetings with BDO to discuss the scope of their audit.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the effectiveness of the Group's internal control systems. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss.

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management throughout the Group maintains and monitors the internal control systems on an ongoing basis.

核數師及其酬金

立信德豪已於股東週年大會上被委任為本公司截至二零二三年十二月三十一日止年度之外部核數師，其任期直至本公司即將舉行之股東週年大會結束時止。截至二零二三年十二月三十一日止年度之年度財務報表已由立信德豪審核。

於截至二零二三年十二月三十一日止年度，本集團之外部核數師立信德豪為本集團提供以下服務：

審核委員會每年審閱外部核數師所發表函件以確認其獨立性及客觀性，並與立信德豪舉行會議以討論其審核範圍。

內部監控及風險管理

董事會負責本集團的內部監控制度之有效性。內部監控制度旨在符合本集團之特定需求以及應對本集團所面臨之風險，其本質是對失實陳述或損失提供合理但非絕對之保障。

本公司已制定程序以保障資產使之免遭未經授權使用或處置，控制資本支出，保持適當會計紀錄及確保用於業務及刊發用途之財務資料之可靠性。本集團全體合資格管理層持續維護及監督內部監控制度。

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The Board has engaged a consultant company to conduct internal audit function in order to review the effectiveness of the Group's risk management and internal control systems during the year and is of the view that the systems of risk management and internal control adopted for the year ended 31 December 2023 were assessed to be satisfactory and were functioning properly, to a large extent, in safeguarding the assets employed by the Group.

COMPANY SECRETARY

Ms. Sze Tak On was appointed as the Financial Controller and Company Secretary of the Company. She is also an Authorised Representative of the Company. The biographical details of Ms. Sze are set out on page 32 under the section headed "Biographical Details of Directors and Senior Management". According to rule 3.29 of the Listing Rules, Ms. Sze took no less than 15 hours of relevant professional training for the year ended 31 December 2023.

CONSTITUTIONAL DOCUMENTS

In view of certain amendments to the Listing Rules and the applicable laws of Bermuda, a special resolution was passed to adopt new bye-laws of the Company at the 2023 annual general meeting held on 2 June 2023.

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

In order to develop and maintain a continuing investors' relationship with the Company's shareholders, the Company has established various channels of communications with its shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The Chairman as well as Chairmen of different Committees are available to answer shareholders' questions. Moreover, resolutions are proposed at annual general meeting on each substantially separate issue, including the election of individual Directors. In addition, details of the poll voting procedures and the rights of shareholders to demand a poll are included in the circular to shareholders despatched together with the annual report. Details of the proposed resolutions are also set out in the circular.

於年內，董事會已委聘一間顧問公司進行內部審核功能，以檢討本集團風險管理及內部監控制度之有效性，顧問公司認為截至二零二三年十二月三十一日止年度，所採納之風險管理及內部監控制度在很大程度上被評定為令人滿意及運作正確，可保障本集團的資產。

公司秘書

施得安女士被委任為本公司之財務總監及公司秘書。彼亦為本公司的授權代表。施女士之詳細履歷載於第32頁「董事及高級管理人員之個人簡歷」一節內。根據上市規則第3.29條，截至二零二三年十二月三十一日止年度，施女士接受不少於十五小時之相關專業培訓。

章程文件

鑒於上市規則及百慕達適用法律的若干修訂，於二零二三年六月二日舉行之二零二三年股東週年大會上已通過特別決議案以採納本公司新公司細則。

股東之權利及投資者關係

為持續發展及保持投資者與本公司股東之關係，本公司已建立多種與其股東溝通之渠道，例如刊發中期報告及年度報告、發佈新聞稿以及及時公佈本公司之最新發展。股東週年大會為股東提供與董事會交流之機會。主席以及各委員會主席將在會上回答股東之問題。此外，股東週年大會就各項實質上獨立之事項提議決議案，當中包括選舉個別董事。另外，投票表決程序以及股東要求以投票表決之權利載於隨本年報一同分發予股東之通函內。所提議之決議案詳情亦載於該通函內。

CORPORATE GOVERNANCE REPORT • 企業管治報告

In accordance with the Bye-laws, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at a general meeting shall have the right, by written requisition served to the Board or the Company Secretary, to require a special general meeting to be convened by the Board for transaction of any business specified in such requisition. Any vote of shareholders at a general meeting must be taken by poll. The chairman of meeting will explain the poll voting procedures at the relevant general meeting.

The website of the Group (www.clh.com.hk) is also updated constantly to inform investors and the general public of the latest information of the Group.

Overall, the Company considers the shareholders' communication policy of the Group to be effective and adequate. The Company will continue to review the implementation and effectiveness of the Shareholders' communication policy by shareholders' feedback from the above channel.

根據細則之規定，任何持有有權於股東大會上投票之本公司繳足股本不少於十分之一的股東，均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求列明之任何事項。股東大會上，股東所作的任何表決必須以投票方式進行。大會主席將於相關股東大會上解釋投票表決的程序。

本集團之網站(www.clh.com.hk)經常更新，為投資者及公眾提供本集團之最新資訊。

整體而言，本公司認為，本集團的股東溝通政策屬有效充足。本公司將繼續從上述渠道收集股東的回饋意見，以檢討股東溝通政策的實施情況及成效。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Century Legend (Holdings) Limited

世紀建業(集團)有限公司

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Century Legend (Holdings) Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 64 to 166, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致世紀建業(集團)有限公司

(於百慕達註冊成立之有限公司)

意見

吾等已審核載於第64至166頁世紀建業(集團)有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日之綜合財務狀況報表與截至該日止年度之綜合全面收入報表、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，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見之基礎

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」)進行審核。吾等在該等準則下承擔的責任於本報告「核數師就審核綜合財務報表的責任」一節中詳述。根據香港會計師公會頒佈的《職業會計師道德守則》(「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，吾等所獲得的審核憑證足夠及能適當地為吾等的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT • 獨立核數師報告

KEY AUDIT MATTERS

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

Valuation of investment properties

(Refer to notes 3.9, 4(a) and 15 in the consolidated financial statements)

Management estimated the fair value of the Group's investment properties to be HK\$114,300,000 at 31 December 2023.

Independent external valuations were obtained for all the investment properties to support management's estimates. The valuations are dependent on certain key assumptions that require significant management judgment, including recent market information about prices for comparable properties with potentially significant adjustments for any differences in the characteristics of the Group's properties.

We identified valuation of investment properties as a key audit matter due to the significant balance of investment properties to the consolidated financial statements as a whole and that significant amount of management judgement and estimation being required in determining the fair value of the Group's investment properties.

Our procedures in relation to management's valuation of investment properties included:

- evaluating the independent external valuers' competence, capabilities and objectivity;
- assessing the methodologies used and the appropriateness of key assumptions based on our knowledge of the property industry; and
- checking, on a sample basis, the accuracy and relevance of the input data used and the resultant calculations.

關鍵審核事項

關鍵審核事項為根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。吾等於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

投資物業估值

(茲提述綜合財務報表附註3.9、4(a)及15)

管理層估算 貴集團之投資物業於二零二三年十二月三十一日之公平值為港幣114,300,000元。

所有投資物業均已取得獨立外部估值，以支持管理層之估計。估值取決於若干主要假設，而該等假設則需要管理層作出重大判斷，包括關於可比較物業價格之近期市場資料，當中需要就該等可比較物業與 貴集團物業之間之特質差異作出潛在重大調整。

由於投資物業結餘對綜合財務報表整體而言屬重要，且需要大量管理層之判斷及估計以釐定本集團投資物業的公平值，故吾等識別投資物業估值為關鍵審核事項。

吾等就管理層對投資物業之估值所採取之程序包括：

- 評價獨立外部估值師之資格、能力及客觀性；
- 根據吾等對物業行業之認識，評估所採用之方法及主要假設之合適性；及
- 抽樣檢查所採用輸入數據之準確性及相關性，以及所得計算結果。

INDEPENDENT AUDITOR'S REPORT • 獨立核數師報告

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

年報其他資料

董事就其他資料負責。其他資料包括刊載於貴公司年報的資料，惟不包括綜合財務報表及我們的核數師報告。

吾等就綜合財務報表的意見並不涵蓋其他資料，且吾等並不就此發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等負責閱讀其他資料，並在閱讀中考慮其他資料是否與綜合財務報表或吾等於審核中了解的情況存在重大不一致或可能存在重大錯誤陳述。倘根據吾等所進行的工作，吾等認為其他資料存在重大錯誤申述，則吾等須報告該事實。吾等並無須就此作出報告之事項。

董事就綜合財務報表之責任

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公平的綜合財務報表，並負責董事認為就使綜合財務報表之編製不存在由於欺詐或錯誤而產生的重大錯誤陳述而言屬必要的相關內部監控。

於編製綜合財務報表時，董事負責評估貴集團的持續經營能力、披露(如適用)與持續經營相關的事宜並採用持續經營基準的會計法，惟董事擬將貴集團清盤或終止經營或除此之外並無其他切實可行的選擇則除外。

董事亦負責監督貴集團的財務報告程序。審核委員會協助董事履行其在此方面之責任。

INDEPENDENT AUDITOR'S REPORT • 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審核綜合財務報表之責任

吾等的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。本報告乃根據一九八一年百慕達法例第90條僅向閣下(作為整體)作出而並無其他目的。吾等不就本報告的內容向任何其他人士負責或承擔責任。

合理保證為高水平的保證，惟並不保證根據香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤而產生，倘其個別或整體可合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則被視為重大。

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由於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監控，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監控，以設計恰當的審核程序，但並非旨在對貴集團內部監控的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT • 獨立核數師報告

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

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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之責任 (續)

- 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。
- 總結董事採用持續經營基準的會計法是否恰當，並根據已獲取的審核憑證，總結是否存在對貴集團持續經營的能力構成重大疑問的事件或情況的重大不確定因素。倘吾等認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，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(包括披露)的整體列報、架構及內容，以及綜合財務報表是否已公允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。吾等負責指導、監督及執行集團的審核工作。吾等僅為吾等的審核意見承擔責任。

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的獨立性的關係及其他事宜及相關防範措施(如適用)與治理層溝通。

INDEPENDENT AUDITOR'S REPORT • 獨立核數師報告

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

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

BDO Limited*Certified Public Accountants*

Leung Tze Wai

Practising Certificate Number P06158

Hong Kong, 27 March 2024

**核數師就審核綜合財務報表之責任
(續)**

吾等從與董事溝通的事項中，確定對本期間綜合財務報表的審核工作最為重要的事項，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。

香港立信德豪會計師事務所有限公司

執業會計師

梁子慧

執業證書編號P06158

香港，二零二四年三月二十七日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

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

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue	收益	5	53,037	36,381
Cost of revenue	收益成本		(31,326)	(18,920)
Gross profit	毛利		21,711	17,461
Other income	其他收入	5	4,491	13,438
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值虧損		(11,560)	(11,410)
Fair value loss on investment properties	投資物業之公平值虧損	15	(4,700)	(2,800)
Administrative expenses	行政開支		(29,849)	(36,369)
Impairment loss on right-of-use assets	使用權資產之減值虧損	14(c)	(1,508)	(1,993)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	32(b)	(900)	–
Finance costs	融資成本	7	(10,814)	(5,570)
Loss before income tax	除所得稅前虧損	8	(33,129)	(27,243)
Income tax credit/(expense)	所得稅抵免/(開支)	9	4,229	(90)
Loss for the year	本年度虧損		(28,900)	(27,333)
Other comprehensive income	其他全面收入			
Item that will not be reclassified subsequently to profit or loss:	期後將不會重新分類至損益之項目：			
Changes in fair value of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具之公平值變動		446	(19)
Other comprehensive income for the year	本年度其他全面收入		446	(19)
Total comprehensive income for the year	本年度全面收入總額		(28,454)	(27,352)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME • 綜合全面收入報表

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

		Note 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Loss for the year attributable to:	以下各項應佔本年度虧損：			
Owners of the Company	本公司擁有人		(28,736)	(27,266)
Non-controlling interests	非控股權益		(164)	(67)
			(28,900)	(27,333)
Total comprehensive income for the year attributable to:	以下各項應佔本年度全面收入總額：			
Owners of the Company	本公司擁有人		(28,290)	(27,285)
Non-controlling interests	非控股權益		(164)	(67)
			(28,454)	(27,352)
			HK cents 港仙	HK cents 港仙
Loss per share	每股虧損	10		
- Basic	- 基本		(8.81)	(8.36)
- Diluted	- 攤薄		(8.81)	(8.36)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

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

	Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	227,209	226,534
Investment properties	投資物業	15	114,300	128,200
Intangible assets	無形資產	16	2,100	2,100
Financial assets at fair value through other comprehensive income	按公平值計入其他 全面收入之財務資產	17	807	5,007
Deferred tax assets	遞延稅項資產	28	722	449
			345,138	362,290
Current assets	流動資產			
Inventories	存貨	18	83	150
Financial assets at fair value through profit or loss	按公平值計入損益之 財務資產	19	51,098	58,940
Other receivables, deposits and prepayments	其他應收賬款、 按金及預付款項	20	9,728	7,999
Amount due from non-controlling interest	應收非控股權益款項	21	10	10
Pledged bank deposits	已抵押銀行存款	22	–	86,248
Cash and bank balances	現金及銀行結餘	23	11,690	15,088
			72,609	168,435
Current liabilities	流動負債			
Trade payables	營業應付賬款	24	80	328
Other payables and accruals	其他應付賬款及應計款項		6,184	7,797
Amounts due to shareholders	應付股東款項	25	15,378	15,000
Contract liabilities	合約負債	26	124	70
Lease liabilities	租賃負債	34(a)	9,571	5,558
Bank borrowings (secured)	銀行借貸(有抵押)	27	122,114	201,181
			153,451	229,934
Net current liabilities	流動負債淨額		(80,842)	(61,499)
Total assets less current liabilities	總資產減流動負債		264,296	300,791

CONSOLIDATED STATEMENT OF FINANCIAL POSITION • 綜合財務狀況表

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

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	34(a)	1,796	5,460
Bank borrowings (secured)	銀行借貸(有抵押)	27	7,289	7,710
Deferred tax liabilities	遞延稅項負債	28	2,737	6,693
			11,822	19,863
Net assets	資產淨額		252,474	280,928
EQUITY	權益			
Share capital	股本	29	65,215	65,215
Reserves	儲備	33	187,143	215,433
Equity attributable to the owners of the Company	本公司擁有人應佔權益		252,358	280,648
Non-controlling interests	非控股權益		116	280
Total equity	權益總額		252,474	280,928

On behalf of the directors

代表董事

Tsang Chiu Mo Samuel曾昭武
Director
董事**Chu Ming Tak Evans Tania**朱明德
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium*	Capital reserve*	Revaluation reserve*	Financial assets at fair value through other comprehensive income reserve*	Share option reserve*	Accumulated losses*	Total	Non-controlling interests	Total
		股本	股份溢價*	資本儲備*	重估儲備*	財務資產儲備*	購股權儲備*	累計虧損*	合計	非控股權益	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 (Note 33(a) 附註33(a)) 港幣千元	HK\$'000 (Note 33(b) 附註33(b)) 港幣千元	HK\$'000 (Note 33(c) 附註33(c)) 港幣千元	HK\$'000 (Note 33(d) 附註33(d)) 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	65,215	158,227	146,189	846	(1,379)	3,110	(64,275)	307,933	347	308,280
Loss for the year	本年度虧損	-	-	-	-	-	-	(27,266)	(27,266)	(67)	(27,333)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-
- Changes in fair value of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具之公平值變動	-	-	-	-	(19)	-	-	(19)	-	(19)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	(19)	-	(27,266)	(27,285)	(67)	(27,352)
At 31 December 2022	於二零二二年十二月三十一日	65,215	158,227	146,189	846	(1,398)	3,110	(91,541)	280,648	280	280,928
At 1 January 2023	於二零二三年一月一日	65,215	158,227	146,189	846	(1,398)	3,110	(91,541)	280,648	280	280,928
Loss for the year	本年度虧損	-	-	-	-	-	-	(28,736)	(28,736)	(164)	(28,900)
Other comprehensive income	其他全面收入	-	-	-	-	446	-	-	446	-	446
- Changes in fair value of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具之公平值變動	-	-	-	-	446	-	-	446	-	446
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	446	-	(28,736)	(28,290)	(164)	(28,454)
Transfer of financial assets at fair value through other comprehensive income reserve upon the disposal of equity instruments at fair value through other comprehensive income	出售按公平值計入其他全面收入之股本工具後轉撥按公平值計入其他全面收入之財務資產儲備	-	-	-	-	722	-	(722)	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	65,215	158,227	146,189	846	(230)	3,110	(120,999)	252,358	116	252,474

* The total balances of these equity accounts at the end of reporting period represent "Reserves" in the consolidated statement of financial position.

* 於報告期末，此等權益賬之總結餘指綜合財務狀況表內之「儲備」。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Cash flows from operating activities	經營業務產生之現金流量		
Loss before income tax	除所得稅前虧損	(33,129)	(27,243)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14 1,268	432
Depreciation of right-of-use assets	使用權資產折舊	14 10,806	6,082
Fair value loss on investment properties	投資物業之公平值虧損	15 4,700	2,800
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值虧損	11,560	11,410
Bank interest income	銀行利息收入	(2,512)	(1,987)
Dividend income from listed investments	來自上市投資之股息收入	(3,166)	(3,237)
Finance costs	融資成本	10,814	5,570
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(7,462)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	32(b) 900	-
Impairment loss on right-of-use assets	使用權資產減值虧損	14(c) 1,508	1,993
Operating profit/(loss) before working capital changes	扣除營運資金變動前之經營溢利/(虧損)	2,749	(11,642)
Decrease/(Increase) in inventories	存貨減少/(增加)	67	(11)
(Increase)/decrease in financial assets at fair value through profit or loss	按公平值計入損益之財務資產(增加)/減少	(3,718)	95
Increase in other receivables, deposits and prepayments	其他應收賬款、按金及預付款項增加	(2,129)	(2,694)
(Decrease)/increase in trade payables, other payables and accruals	營業應付賬款、其他應付賬款及應計款項(減少)/增加	(1,861)	2,603
Increase/(Decrease) in contract liabilities	合約負債增加/(減少)	54	(16)
Net cash used in operating activities	經營業務所耗現金淨額	(4,838)	(11,665)

CONSOLIDATED STATEMENT OF CASH FLOWS • 綜合現金流量表

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

	Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Cash flows from investing activities	投資業務產生之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,991)	(434)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	–	8,349
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	8,300	–
Proceeds from disposal of listed share measured at FVOCI	出售按公平值計入損益之上市股份所得款項	4,646	–
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	86,248	(5,259)
Bank interest received	已收銀行利息	2,912	1,671
Dividend received from listed investments	已收來自上市投資之股息	3,166	3,237
Acquisition of intangible assets	收購無形資產	–	(2,100)
<i>Net cash generated from investing activities</i>	<i>投資業務所得現金淨額</i>	103,281	5,464
Cash flows from financing activities	融資業務產生之現金流量		
Proceeds from bank borrowings	銀行借貸所得款項	–	10,000
Increase in amounts due to shareholders	應付股東款項增加	378	–
Repayment of bank borrowings	償還銀行借貸	(79,488)	(2,892)
Repayment of principle portion of the lease liabilities	償還租賃負債本金部分	(11,917)	(7,845)
Interest paid on lease liabilities	租賃負債已付利息	(918)	(377)
Loan interest paid	已付貸款利息	(9,896)	(5,193)
<i>Net cash used in financing activities</i>	<i>融資業務所耗現金淨額</i>	(101,841)	(6,307)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(3,398)	(12,508)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	15,088	27,596
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	11,690	15,088
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Cash and bank balances as stated in consolidated statement of financial position	於綜合財務狀況表列賬之現金及銀行結餘	11,690	15,088

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

Century Legend (Holdings) Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and its principal place of business is at Unit 903, 9th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

The Company is principally engaged in investment holding. Details of the principal activities of its subsidiaries are set out in note 32. The Company and its subsidiaries are referred to as “the Group” hereinafter.

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company and all amounts are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

The consolidated financial statements on pages 64 to 166 have been prepared in accordance with all Hong Kong Financial Reporting Standards (“HKFRSs”) which collectively includes individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange.

The consolidated financial statements for the year ended 31 December 2023 were approved and authorised for issue by the directors on 27 March 2024.

1. 一般資料

世紀建業(集團)有限公司(「本公司」)乃於百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda，其主要營業地點為香港灣仔告士打道151號資本中心9樓903室。

本公司主要從事投資控股業務，其附屬公司之主要業務詳情載於附註32。本公司及其附屬公司於下文統稱為「本集團」。

綜合財務報表以本公司之功能貨幣港幣(「港幣」)呈列。除另有註明外，所有數值均四捨五入至最接近千元(「港幣千元」)。

載於第64至166頁之綜合財務報表乃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」)(此統稱包括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)編製。綜合財務報表亦包括香港公司條例及聯交所證券上市規則之適用披露規定。

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於二零二四年三月二十七日由董事批准及授權刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS • 綜合財務報表附註

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. ADOPTION OF NEW OR REVISED HKFRSS

(a) Adoption of new or revised HKFRSs – effective on 1 January 2023

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by the HKICPA, which are effective for the Group's financial statements for the annual period beginning on 1 January 2023:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts

Except as disclosed below, the adoption of the above new and amendments to HKFRSs that are effective for the current reporting period did not have any significant impact on the Group's financial statements.

2. 採用新訂或經修訂香港財務報告準則

(a) 採用新訂或經修訂香港財務報告準則 – 於二零二三年一月一日生效

於本年度，本集團已首次採用下列由香港會計師公會頒佈之新訂準則、修訂及詮釋，其對本集團於二零二三年一月一日開始的年度期間之財務報表生效：

香港會計準則第1號之修訂及香港財務報告準則實務報告第2號	會計政策的披露
香港會計準則第8號之修訂	會計估計的定義
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號之修訂	國際稅務改革 – 支柱二模型規則
香港財務報告準則第17號	保險合約

除下文披露者外，採納上述於本報告期間生效的新訂及經修訂香港財務報告準則對本集團的財務報表並無任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS • 綜合財務報表附註

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

2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(a) Adoption of new or revised HKFRSS – effective on 1 January 2023 (Continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

Amendments to HKAS 1 require material accounting policy information to be disclosed in financial statements rather than significant accounting policies and provide additional guidance in deciding which accounting policies should be disclosed. Amendments to HKFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(b) New guidance on accounting for the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 ("the Amendment Ordinance") was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers' mandatory contributions under the mandatory provident fund ("MPF") scheme to offset severance payment ("SP") and long service payments ("LSP") ("the Abolition"). Subsequently, the Government of the Hong Kong Special Administrative Region ("HKSAR") announced that the Abolition will take effect on 1 May 2025 (the "Transition Date").

2. 採用新訂或經修訂香港財務報告準則(續)

(a) 採用新訂或經修訂香港財務報告準則 – 於二零二三年一月一日生效(續)

香港會計準則第1號之修訂及香港財務報告準則實務報告第2號會計政策的披露

香港會計準則第1號之修訂要求公司於財務報表中披露重要會計政策資料，而非其重大會計政策，並在決定應予披露的會計政策方面提供額外的指引。香港財務報告準則實務報告第2號之修訂就重要性概念應用於會計政策披露之方式提供指引。

該等修訂對本集團會計政策的披露產生影響，但對本集團財務報表內的任何項目之計量、確認或呈列並無影響。

(b) 香港會計師公會就取消香港強積金與長期服務金抵銷機制之會計方法發出新指引

於二零二二年六月，《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)已頒佈。修訂條例取消以強制性公積金(「強積金」)僱主強制性供款之累算權益抵銷遣散費(「遣散費」)及長期服務金(「長期服務金」)之安排(「取消安排」)。其後，香港特別行政區(「香港特別行政區」)政府已宣佈，取消安排將於二零二五年五月一日(「過渡日期」)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. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(b) New guidance on accounting for the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA (Continued)

The following key changes will take effect since the Transition Date:

- Accrued benefits derived from employers' mandatory MPF contributions cannot be used to offset the LSP/SP in respect of the employment period after the Transition Date.
- The pre-transition LSP/SP is calculated using the last month's salary immediately preceding the Transition Date, instead of using the salary of employment termination date.

Due to the complexities of the accounting for the offsetting of employer's MPF contributions and its LSP obligation and hence the impact arising from the Abolition, in July 2023 the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" (the "Guidance") to provide guidance to account for the offsetting mechanism and the Abolition.

In the opinion of the directors, the Group's LSP liability before the expected offsetting under the MPF-LSP offsetting mechanism is considered immaterial for the years ended 31 December 2022 and 2023, and the application of the Guidance has no material effect on the consolidated financial statements of the Group.

2. 採用新訂或經修訂香港財務報告準則(續)

(b) 香港會計師公會就取消香港強積金與長期服務金抵銷機制之會計方法發出新指引(續)

以下主要變動將自過渡日期起生效：

- 僱主強制性強積金供款所產生的累計權益不可用作抵銷於過渡日期後受僱期間之長期服務金／遣散費。
- 過渡前之長期服務金／遣散費以緊接過渡日期前最後一個月的薪金計算，而並非以終止受僱當日之薪金計算。

由於抵銷僱主強積金供款所及其長期服務金責任以及由此產生的影響之會計處理相當複雜，香港會計師公會於二零二三年七月發佈《香港取消強積金與長期服務金抵銷機制的會計影響》(「該指引」)，為抵銷機制及取消安排的會計處理提供指引。

董事認為，本集團根據強積金與長期服務金抵銷機制預期將獲抵銷的長期服務金責任於截至二零二二年及二零二三年十二月三十一日止年度屬不重要，且應用該指引對本集團的綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS • 綜合財務報表附註

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

2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(c) New or revised HKFRSS that have been issued but are not yet effective

The following interpretation or amendment to HKFRSS, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendment") ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments") ¹
HK Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKFRS 16	Lease Liabilities in a Sale and Leaseback ¹

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

The directors anticipate that all of the relevant pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors are currently assessing the possible effect of these interpretation and amendments on the Group's results and financial position in the first year of application. The directors consider that those interpretation and amendments to HKFRS that have been issued but are not yet effective are unlikely to have material impact on the Group's results and financial position upon application.

2. 採用新訂或經修訂香港財務報告準則(續)

(c) 已頒佈但未生效的新訂或經修訂香港財務報告準則

以下香港財務報告準則的詮釋或修訂可能與本集團財務報表有關，其已頒佈但未生效，且未獲本集團提早採納。

香港會計準則第1號之修訂	負債分類為流動或非流動(「二零二零年修訂本」) ¹
香港會計準則第1號之修訂	附帶契諾的非流動負債(「二零二二年修訂本」) ¹
香港詮釋第5號(經修訂)	財務報表的呈列 – 借款人對含有按要求償還條款的定期貸款的分類 ¹
香港財務報告準則第16號之修訂	售後租回的租賃負債 ¹

¹ 於二零二四年一月一日或之後開始的年度期間生效

董事預期所有相關公佈事項將於本集團於公佈事項生效日期後首個期間的會計政策中採納。董事現正評估該等詮釋或修訂於應用首年對本集團業績及財務狀況的潛在影響。董事認為該等已頒佈但未生效的香港財務報告準則之詮釋及修訂不大可能於應用時對本集團的業績及財務狀況造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS • 綜合財務報表附註

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

3. ACCOUNTING POLICIES

The accounting policies that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

3.1 Basis of preparation and going concern assumption

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are stated at fair value. The measurement bases are fully described in the accounting policies below.

During the year ended 31 December 2023, the loss of the Group amounted to approximately HK\$28,900,000. As at 31 December 2023, the Group's current liabilities exceeded its current assets by approximately HK\$80,842,000. Out of which there were shareholders loan of HK\$15,378,000 without fixed term of repayment (Note 25), while the Group maintained the cash and bank balances of approximately HK\$11,690,000.

3. 會計政策

編製該等綜合財務報表時所採用之會計政策概述如下。除另有說明者外，該等政策已於所有呈列年度貫徹採用。

3.1 編製基準及持續經營假設

除投資物業及若干金融工具以公平值列賬外，該等綜合財務報表乃根據歷史成本法編製。有關計算基準於下文會計政策全面描述。

截至二零二三年十二月三十一日止年度，本集團虧損約為港幣28,900,000元。於二零二三年十二月三十一日，本集團流動負債超出流動資產約港幣80,842,000元。其中港幣15,378,000元之股東貸款並無固定還款期限(附註25)，而本集團的現金及銀行結餘維持於約港幣11,690,000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

3. ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of preparation and going concern assumption (Continued)

Notwithstanding the above, the consolidated financial statements have been prepared a going concern basis as the directors considered that the Group will have sufficient financial resources to meet in full its working capital requirements and financial obligations during the next twelve months after the reporting period. The events that have been considered include the following:

- (i) A shareholder has confirmed to provide an undertaking to the Group not to recall the shareholder loan until the Group has the ability to repay;
- (ii) The Group has obtained the waiver from its banker in relation the breach of loan covenant for the bank borrowings in March 2024;
- (iii) The Group has agreed with its banker in March 2024 for the bank facilities of approximately HK\$226,482,000 that are continued in valid; and
- (iv) The Group would consider disposing of certain investment properties to provide further funding when the liquidity needs arise.

3. 會計政策(續)

3.1 編製基準及持續經營假設(續)

儘管存在上述狀況，綜合財務報表乃按持續經營基準編製，原因是董事考慮到本集團將擁有足夠財務資源完全滿足其於報告期後未來十二個月內之營運資金需求及財務責任。已考慮的事項包括：

- (i) 一名股東已確認將向本集團提供承諾在本集團有能力償還債務前不會要求償還股東貸款；
- (ii) 本集團已於二零二四年三月就違反銀行借貸的貸款契諾獲得銀行豁免；
- (iii) 本集團已於二零二四年三月與銀行協定，約港幣226,482,000元的銀行融資將會繼續生效；及
- (iv) 本集團會於出現流動資金需求時考慮出售若干投資物業以進一步提供資金。

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

3. ACCOUNTING POLICIES (CONTINUED)

3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (see note 3.3 below). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets, and liabilities of the subsidiary.

The results of subsidiaries disposed of during the year are included in the consolidated statement of comprehensive income up to the dates of disposal, as appropriate.

3. 會計政策(續)

3.2 綜合基準

該等綜合財務報表包括本公司及其附屬公司(見下文附註3.3)之財務報表。集團內公司間之交易及結餘及未變現溢利於編製綜合財務報表時悉數對銷。除非交易提供轉讓資產之減值證明，否則未變現虧損亦對銷，在此情況下，虧損於損益內確認。

倘本集團失去附屬公司之控制權，出售之損益乃按(i)已收代價公平值及任何保留權益公平值之總和與(ii)附屬公司資產及負債先前之賬面值兩者之差額計算。

於年內出售的附屬公司業績截至出售日期計入綜合全面收入報表(如合適)。

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3. ACCOUNTING POLICIES (CONTINUED)

3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present:

- power over the investee;
- exposure, or rights, to variable returns from the investee; and
- the ability to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any.

3.4 Non-controlling interests

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

3. 會計政策(續)

3.3 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘達成以下三項條件，本公司取得被投資方之控制權：

- 對被投資方行使權力；
- 對來自被投資方之浮動回報承擔風險或享有權利；及
- 能行使其對被投資方之權力以影響其浮動回報。

倘事實及情況顯示任何有關控制條件改變，則重新評估有關控制權。

於本公司之財務狀況表中，於附屬公司之投資按成本值減去減值虧損(如有)列賬。

3.4 非控股權益

非控股權益於綜合財務狀況表的權益內與本公司權益股東應佔權益分開呈列。本集團業績的非控股權益於綜合全面收入報表呈列為年內損益總額及全面收益總額在非控股權益與本公司權益股東之間的分配。

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3. ACCOUNTING POLICIES (CONTINUED)

3.5 Foreign currency

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the end of the reporting period retranslation of monetary assets and liabilities are recognised in profit or loss.

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 and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the end of the reporting period. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average exchange rates for the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

3. 會計政策 (續)

3.5 外幣

於合併實體之個別財務報表中，外幣交易按交易日期之適用匯率換算為個別實體之功能貨幣。於報告期末，以外幣列值之貨幣資產及負債乃按當日之適用外幣匯率換算。因清償該等交易及因報告期末重新換算貨幣資產及負債而產生之外幣兌換盈虧於損益中確認。

按公平值以外幣列賬之非貨幣項目按釐定公平值當日適用之匯率重新換算，並作為公平值之盈虧部分列報。以外幣按歷史成本法計量之非貨幣項目不會重新換算。

於綜合財務報表中，所有原來採用不同於本集團呈報貨幣之貨幣所呈報之境外業務之個別財務報表均已轉換成港幣。資產及負債已按報告期末之收市匯率兌換為港幣。收入及支出已按交易日期適用之匯率，或報告期間之平均匯率(假設該期間之匯率並無重大波動)轉換為港幣。因該程序導致之任何差異已於其他全面收入確認及於權益之換算儲備中分開累計。

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3. ACCOUNTING POLICIES (CONTINUED)

3.6 Revenue and other income recognition

Income is classified by the Group as revenue when it arises from the sales of goods or the provision of services in the ordinary course of the Group's business.

Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products or services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products or services.

Revenue is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract, control of the goods or service of the Group may be transferred over time or at a point in time.

3. 會計政策(續)

3.6 收益及其他收入確認

於本集團日常營運中銷售商品或提供服務所得之收入獲本集團分類為收益。

客戶合約收益

本集團為收益交易的委託人，按總額確認收益。於釐定本集團是否作為委託人或代理人時，本集團會考慮產品或服務於轉讓予客戶前是否獲得其控制權。控制權指本集團直接使用產品或服務及實質上獲取彼等之全部剩餘利益的能力。

收益按反映本集團預期有權就交換貨品或服務獲取的代價金額(不包括代表第三方收取的金額)，在該等貨品或服務的控制權轉移至客戶時確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

本集團對貨品或服務的控制權可隨時間或於某一時點轉移，取決於合約的條款。

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3. ACCOUNTING POLICIES
(CONTINUED)3.6 Revenue and other income recognition
(Continued)Revenue from contracts with customers
(Continued)

Control of the hair styling services and hospitality services is transferred over time when the Group's performance provides all of the benefits received and consumed simultaneously by the customer. If control of the services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

Revenue is recognised at a point in time when the customer obtains control of the product sales under hair styling services from the Group.

Further details of the Group's recognition policies for revenue and other income are as follows:

- (a) Revenue from rendering of hair styling services and hospitality services is recognised when the relevant services are rendered and transferred over time. There is only one performance obligation. In general, there is no credit term offered to the customers which is consistent with market practice.
- (b) Rental income under leases arrangements is recognised on a straight-line basis over the term of the relevant lease.

3. 會計政策 (續)

3.6 收益及其他收入確認 (續)

客戶合約收益 (續)

倘客戶同時收到及消耗本集團業務提供的所有利益，髮型設計以及酒店及款待服務的控制權可隨時間轉移。倘服務的控制權隨時間轉移，本集團按在整個合約期間已完成履約義務的進度確認收入。

收入於客戶取得本集團髮型設計服務下的產品銷售的控制權之時間點確認。

有關本集團的收益及其他收入確認政策之進一步詳情如下：

- (a) 提供髮型設計服務以及酒店及款待服務之收益在提供相關服務及相關服務隨時間流逝而轉移時確認。僅有一項履約責任。一般而言，並無向客戶提供信貸期，此與市場慣例一致。
- (b) 租賃安排項下之租金收入於相關租期內按直線基準確認。

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**3. ACCOUNTING POLICIES
(CONTINUED)****3.6 Revenue and other income recognition
(Continued)****Revenue from contracts with customers
(Continued)**

- (c) Revenue from product sales under hair styling services is recognised when the customers take possession of the products and title has been passed. There is only one performance obligation and no credit term offered to the customers in consistent with the market practice.
- (d) Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate on (i) the amortised cost (i.e. gross carrying amount less loss allowance for credit-impaired financial assets; or (ii) the gross carrying amount for non-credit-impaired financial assets. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial assets.
- (e) Dividend income is recognised when the right to receive payment is established.

3. 會計政策(續)**3.6 收益及其他收入確認(續)****客戶合約收益(續)**

- (c) 倘客戶獲得貨品擁有權及其所有權已獲轉移，髮型設計服務販售的貨品收入獲確認。根據市場慣例，僅給予客戶一項履約義務，且並無信用期限。
- (d) 利息收入乃按尚未償還本金額以(i)攤銷成本(即賬面值總額減信貸減值的財務資產虧損撥備)；或(ii)非信貸減值的財務資產賬面值總額。適用利率按時間比例基準累計。實際利率為將財務資產預期壽命內的預期未來現金收入精確貼現至財務資產賬面值總的利率。
- (e) 當可收取股息之權利獲確立後，股息收入可予以確認。

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**3. ACCOUNTING POLICIES
(CONTINUED)****3.6 Revenue and other income recognition
(Continued)****Revenue from contracts with customers
(Continued)***Contract liabilities*

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

3.7 Borrowing costs

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

3.8 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

3. 會計政策 (續)**3.6 收益及其他收入確認 (續)****客戶合約收益 (續)***合約負債*

合約負債指本集團就其已向客戶收取的代價(或已到期收取代價金額)而須向該客戶轉移服務的責任。倘客戶於本集團向其轉移貨品或服務前支付代價金額，一項合約負債於作出付款時或應付款項時(以較早者為準)獲確認。合約負債於本集團根據合約履約時獲確認。

3.7 借貸成本

所有借貸成本乃於產生之期間內在損益確認。

3.8 物業、廠房及設備

物業、廠房及設備是按收購成本減累計折舊及減值虧損(如有)列賬。物業、廠房及設備之成本包括其購買價以及收購項目之直接應佔成本。

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3. ACCOUNTING POLICIES
(CONTINUED)

3.8 Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each of the reporting period. The useful lives are as follows:

Leasehold land and buildings	Over the shorter of remaining lease term or estimated useful life
Right-of-use for other properties leased	Over the shorter of remaining lease term or estimated useful life
Leasehold improvements	10 – 33 $\frac{1}{3}$ %
Furniture, fixtures and office equipment	20 – 33 $\frac{1}{3}$ %

Leased assets and assets held under finance leases are depreciated on a straight-line basis over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

3. 會計政策(續)

3.8 物業、廠房及設備(續)

物業、廠房及設備於其估計可使用年期內按直線基準折舊，藉此撇銷其成本(扣除預期剩餘價值)。資產之剩餘價值、折舊方法及可使用年期於各報告期末予以審閱，並在適當情況下調整。可使用年期如下：

租賃土地及樓宇	剩餘租期或估計 可使用年期 (按較短者為準)
其他租賃物業使用權	剩餘租期或估計 可使用年期 (按較短者為準)
租賃物業裝修	10 – 33 $\frac{1}{3}$ %
傢俬、裝置及 辦公室設備	20 – 33 $\frac{1}{3}$ %

租賃資產及根據金融租賃所持有的資產基於與自有資產之相同基準，按直線法於其估計可使用年期，或按相關租賃年期(按較短者為準)折舊。

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3. ACCOUNTING POLICIES (CONTINUED)**3.8 Property, plant and equipment (Continued)**

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount (See note 3.10).

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

3.9 Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the end of the reporting period reflect the prevailing market conditions at the end of the reporting period.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

3. 會計政策 (續)**3.8 物業、廠房及設備 (續)**

倘資產賬面值高於其估計可收回金額，則該資產即時撇減至其可收回金額(見附註3.10)。

因出售物業、廠房及設備項目產生之盈虧為銷售所得款項淨額與其賬面值之差額，於出售時在損益內確認。

只有當與資產相關之日後經濟利益有可能流向本集團且該資產之成本能可靠計量時，該資產之其後成本方可列入資產之賬面值中或確認為獨立資產(倘適用)。所有其他成本(例如維修及保養費用)於產生財政期間計入損益。

3.9 投資物業

投資物業是為了賺取租金或實現資本增值或為兩者兼得而持有之物業，但並非為於一般業務過程中出售、用於生產或供應貨品或服務或為行政用途而持有之物業。

於初步確認時，投資物業按成本(包括任何直接應佔成本)計量。於初步確認後，投資物業按公平值呈列。公平值由在投資物業位置及性質方面具有豐富經驗之外聘專業估值師釐定。於報告期末確認之賬面值反映於報告期末之現行市況。

因公平值變動或出售投資物業而產生之盈虧於其產生期間計入損益。

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3. ACCOUNTING POLICIES (CONTINUED)

3.10 Impairment of non-financial assets

Property, plant and equipment, right-of-use assets, intangible assets and the Company's interests in subsidiaries are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

3. 會計政策(續)

3.10 非財務資產減值

當有跡象顯示資產之賬面值不可收回時，物業、廠房及設備、使用權資產、無形資產及本公司於附屬公司之權益須進行減值測試。

減值虧損按資產之賬面值超出其可收回金額之部分即時確認為開支。可收回金額為反映市況之公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至其現值。該貼現率為反映現行市場所評估之貨幣之時值及該資產之特定風險。

就評估減值而言，如果該資產並不產生大部分獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)來釐定可收回金額。因此，部分資產個別進行減值測試，部分則在現金產生單位層面進行測試。

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3. ACCOUNTING POLICIES
(CONTINUED)

3.11 Leases

(a) Accounting as a lessee

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any re-measurement of lease liability. The Group presents right-of-use assets that do not meet the definition of investment property in "Property, plant and equipment" in the consolidated statement of financial position.

3. 會計政策 (續)

3.11 租賃

(a) 作為承租人之會計處理

所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債,惟會計政策選擇存在供實體可選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及於開始日期租賃期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產應按成本確認並將包括:(i)租賃負債之初步計量金額(見下文有關租賃負債之會計政策);(ii)於開始日期或之前作出之任何租賃付款減任何已收取之租賃優惠;(iii)承租人產生之任何初步直接成本;及(iv)承租人在租賃條款及條件規定之情況下拆除及移除相關資產時將產生之估計成本,惟該等成本乃因生產存貨而產生者除外。除符合投資物業(本集團就此應用重估模型)定義之使用權資產外,本集團應用成本模型計量使用權資產。根據成本模型,本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產,並就租賃負債之任何重新計量作出調整。本集團於綜合財務狀況表「物業、廠房及設備」呈列不符合投資物業定義之使用權資產。

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3. ACCOUNTING POLICIES
(CONTINUED)

3.11 Leases (Continued)

(a) Accounting as a lessee (Continued)

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use of the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

The Group presents lease liabilities separately in the consolidated statement of financial position.

3. 會計政策(續)

3.11 租賃(續)

(a) 作為承租人之會計處理
(續)*租賃負債*

租賃負債應按於租賃開始日期未付之租賃付款之現值確認。租賃付款將按租賃隱含利率(倘該利率可輕易釐定)貼現。倘該利率無法輕易釐定，本集團將採用本集團之增量借款利率。

下列於租賃期內就並非於租賃開始日期支付之相關資產使用權所作付款被視為租賃付款：(i)固定付款減任何應收租賃優惠；(ii)初步按於開始日期之指數或利率計量之可變租賃付款(其取決於指數或利率)；(iii)承租人根據剩餘價值擔保預期應支付之款項；(iv)倘承租人合理確定行使購買選擇權，則該選擇權之行使價；及(v)於承租人行使終止租賃之選擇權之租賃期內支付之終止租賃罰款。

於開始日期後，本集團將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映作出之租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產之評估變動。

本集團於綜合財務狀況表單獨呈列租賃負債。

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3. ACCOUNTING POLICIES
(CONTINUED)

3.11 Leases (Continued)

(b) Accounting as a lessor

The Group has leased out its investment properties to a number of tenants. 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 recognised as an expense on the straight-line basis over the lease term.

3.12 Financial Instruments

(a) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Debt instruments

There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

3. 會計政策 (續)

3.11 租賃(續)

(b) 作為出租人之會計處理

本集團已向多名租戶出租其投資物業。來自經營租賃的租金收入於相關租賃期按直線法於損益中確認。於磋商及安排經營租賃時產生的初始直接成本已增添至租賃資產的賬面值，並於租賃期按直線法確認為開支。

3.12 金融工具

(a) 財務資產

財務資產(並無重大融資部分的營業應收賬款除外)首次按公平值加上收購或發行應佔的直接交易成本計量(倘屬並非按公平值計入損益的項目)。

債務工具

本集團將其債務工具分類為兩種計量類別：

攤銷成本

持作收取合約現金流量之資產按攤銷成本計量，倘該等現金流量僅指所支付之本金及利息。按攤銷成本計量的財務資產隨後按實際利率法計量。利息收入、外匯收益及虧損以及減值乃於損益中確認。終止確認產生之任何收益於損益中確認。

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3. ACCOUNTING POLICIES
(CONTINUED)

3.12 Financial Instruments (Continued)

(a) Financial assets (Continued)

Debt instruments (Continued)

Fair value through profit or loss (“FVTPL”)

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income (“FVOCI”), debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

3. 會計政策(續)

3.12 金融工具(續)

(a) 財務資產(續)

債務工具(續)

按公平值計入損益(「按公平值計入損益」)

按公平值計入損益的財務資產包括持作買賣的財務資產，於初始確認時指定按公平值計入損益的財務資產，或強制要求按公平值計量的財務資產。倘為於近期出售或購回而收購財務資產，則該等財務資產分類為持作買賣。現金流量並非純粹支付本金及利息的財務資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管債務工具可按攤銷成本或按公平值計入其他全面收入(「按公平值計入其他全面收入」)分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

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3. ACCOUNTING POLICIES
(CONTINUED)

3.12 Financial Instruments (Continued)

(a) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

3. 會計政策 (續)

3.12 金融工具 (續)

(a) 財務資產 (續)

股本工具

於初步確認並非持作買賣用途的股本投資時，本集團可以不可撤回地選擇於其他全面收入中呈列投資公平值後續變動。該選擇乃按逐項投資基準作出。按公平值計入其他全面收入的股本投資乃按公平值計量。除非股息收入清楚表示為投資成本收回部分，否則股息收入於損益中確認。其他收益及虧損淨額於其他全面收入確認，不重新分類至損益。所有其他股本工具乃分類為按公平值計入損益之財務資產，而公平值變動、股息及利息收入乃於損益中確認。

本集團在與財務資產有關的未來現金流量合約權利屆滿，或財務資產已轉讓，且該轉讓根據香港財務報告準則第9號符合終止確認標準時，終止確認財務資產。

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3. ACCOUNTING POLICIES
(CONTINUED)

3.12 Financial Instruments (Continued)

(b) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (i) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the end of the reporting period; and (ii) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

For debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

3. 會計政策(續)

3.12 金融工具(續)

(b) 財務資產減值虧損

本集團確認按攤銷成本計量的財務資產及按公平值計入其他全面收入之債務投資的預期信貸虧損(「預期信貸虧損」)的虧損準備。預期信貸虧損將採用以下基準計量：(i)12個月預期信貸虧損：指報告期末後12個月內可能違約事件而導致的預期信貸虧損；及(ii)全期預期信貸虧損：指金融工具之預期年內所有可能違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損按本集團根據合約應付本集團的所有合約現金流量與本集團預期收取之所有現金流量之間的差額計量。該差額其後按接近資產原有的實際利率貼現。

就債務財務資產而言，預期信貸虧損以12個月預期信貸虧損為基礎。然而，倘信貸風險自產生以來大幅增加，則撥備會以全期預期信貸虧損為基礎。

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3. ACCOUNTING POLICIES
(CONTINUED)

3.12 Financial Instruments (Continued)

(b) Impairment loss on financial assets
(Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

3. 會計政策 (續)

3.12 金融工具 (續)

(b) 財務資產減值虧損 (續)

倘釐定財務資產之信貸風險是否自初始確認後大幅增加及於估計預期信貸虧損時，本集團會考慮在毋須付出不必要成本或努力情況下即可獲得的相關的合理可靠資料。該等資料包括定量和定性資料及分析，並基於本集團過往經驗及已知信貸評估以及包括前瞻性資料。

本集團假設，倘逾期超過30日，財務資產之信貸風險已大幅增加。

本集團認為財務資產於下列情況下屬信貸減值：(i)在本集團不具有追索權（如變現擔保（如持有））的情況下，借款人不大可能向本集團悉數支付其信貸責任；或(ii)該財務資產逾期超過90日。

信貸減值財務資產之利息收入乃按財務資產的攤銷成本（即賬面總值減虧損撥備）計算。就非信貸減值財務資產而言，利息收入乃按賬面總值計算。

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3. ACCOUNTING POLICIES (CONTINUED)

3.12 Financial Instruments (Continued)

(c) Financial liabilities

The Group classifies its financial liabilities as financial liabilities at amortised cost, which including trade payables, other payables and accruals, amount due to non-controlling interest, lease liabilities and bank borrowings. The Group's financial liabilities are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

3.13 Accounting for income taxes

Income tax for the year comprises current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

3. 會計政策(續)

3.12 金融工具(續)

(c) 財務負債

本集團將其財務負債分類為按攤銷價格成本計量的財務負債，其中包括營業應付賬款、其他應付賬款及應計費用、應付非控股權益款項、租賃負債及銀行借貸。本集團的財務負債其後使用實際利息法按攤銷成本計量。有關利息開支於損益中確認。

當負債終止確認以及在攤銷過程中，收益或虧損於損益內確認。

財務負債於有關合約所訂明責任解除、註銷或屆滿時終止確認。

3.13 所得稅之會計處理

年內所得稅包括當期稅項及遞延稅項。

當期稅項乃按毋須就所得稅或不可扣減所得稅的項目作出調整的日常業務的損益，按報告期末已通行或實際通行的稅率計算。

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3. ACCOUNTING POLICIES
(CONTINUED)

3.13 Accounting for income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of the reporting period and reflects any uncertainty related to income taxes.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 *Investment Property*. Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the end of the reporting period. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

3. 會計政策 (續)

3.13 所得稅之會計處理 (續)

遞延稅項乃就作財務報告用途的資產與負債賬面值，與就稅務所用相應數值之間之暫時性差額確認。除已確認資產及負債並不會影響會計或應課稅溢利外，所有應課稅暫時性差額確認遞延稅項負債。倘應課稅溢利可能可供扣減暫時性差額時，則會確認遞延稅項資產。遞延稅項乃按適用於資產或負債的賬面值獲變現或結算的預期方式及於各報告期末已通行或大致通行的稅率計量，且可反映與所得稅有關之任何不確定因素。

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業為根據香港會計準則第40號投資物業按公平值列賬時。除非推定被推翻，否則該等投資物業之遞延稅項金額以於報告期末按賬面金額出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模型內持有時，有關假設會被推翻。

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3. ACCOUNTING POLICIES (CONTINUED)

3.13 Accounting for income taxes (Continued)

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit or tax loss of the periods in which the temporary differences are expected to reverse. The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of taxable income in those years. The estimate of future taxable income includes (i) income or loss excluding reversals of temporary differences; and (ii) reversals of existing temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 assets to be recovered.

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 tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

3. 會計政策(續)

3.13 所得稅之會計處理(續)

當不同稅率適用於不同水平的應課稅收益時，遞延稅項資產及負債按預期適用於預計暫時性差額期間撥回的應課稅損益的平均稅率計量。釐定平均稅率需要估計(i)當現有暫時性差額將撥回時，及(ii)該等年度的應課稅收入金額。未來應課稅估計數包括(i)扣除撥回暫時性差額的損益；及(ii)撥回現有暫時性差額。

除非本集團可控制有關暫時性差額之撥回及暫時性差額在可見將來亦不會撥回，由投資附屬公司產生之應課稅臨時差額，其遞延稅項負債均需予以確認。

遞延稅項資產的賬面值於各報告期審閱，並於不再可能有足夠應課稅溢利時以收回全部或部分遞延稅項資產扣除。

遞延稅項資產或負債於可依法執行權利以當期稅項資產抵銷當期稅項負債時，以及於該等遞延稅項資產及負債乃關於同一稅務機關所徵收的所得稅且本集團擬以淨額基準結算其當期稅項資產及負債時予以抵銷。

所得稅乃於損益中確認，惟有關所得稅與於其他全面收益確認的項目有關除外，而在此情況下，有關稅項亦於其他全面收益確認，或倘有關稅項與直接於權益確認的項目有關，則稅項亦直接於權益確認。

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**3. ACCOUNTING POLICIES
(CONTINUED)****3.14 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.15 Retirement benefit costs and short-term employee benefits**(a) Short-term employee benefits**

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

(b) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

3. 會計政策 (續)**3.14 現金及現金等價物**

現金及現金等價物包括手頭現金、存於銀行的活期存款以及可經常轉換成已知數額現金且價值變動風險極低之原到期日為三個月或以下之短期高流動性投資。

3.15 退休福利成本及短期僱員福利**(a) 短期僱員福利**

短期僱員福利是指預計在僱員提供了相關服務的年度呈報期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

非累計有薪假期，如病假及產假於直至放假時方予確認。

(b) 界定供款退休計劃

於僱員提供服務時，界定供款退休計劃之供款於損益中確認為開支。

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3. ACCOUNTING POLICIES (CONTINUED)

3.16 Share-based employee compensation

The Group operates equity-settled share-based compensation plans to remunerate its employees and directors.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions.

Share-based compensation is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share options reserve. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each of the reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits/accumulated losses.

3. 會計政策(續)

3.16 以股份支付之僱員補償

本集團推行以股本結算之股份付款補償計劃，以為其僱員及董事提供酬金。

僱員提供以換取獲授任何以股份支付之補償之所有服務乃按照其公平值計量。此乃參照所獲得之購股權而間接釐定，其價值乃於授出日期評估，而不包括任何非市場歸屬條件之影響。

以股份支付之補償會於授出的購股權即時歸屬時在授出日期確認為開支，並在購股權儲備相應增加。倘歸屬期或其他歸屬條件適用，則開支會於歸屬期內按照預期歸屬之購股權數目之最佳可得估計確認。非市場歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之股本工具數目，使於歸屬期間最終確認之累計數額，按最後能歸屬之購股權數目計算。市場歸屬條件為授出購股權之公平值計算因素之一。只要所有其他授出條件符合，不論市場歸屬條件是否符合，均會作出支銷。累計開支不會因市場歸屬條件未能達成而調整。

於購股權獲行使時，先前於購股權儲備確認之金額將轉入股份溢價。當購股權其後被沒收或於到期日尚未行使，早前於購股權儲備確認之金額將轉入保留溢利／累計虧損。

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**3. ACCOUNTING POLICIES
(CONTINUED)****3.17 Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. All provisions are reviewed at the end of each of the reporting period and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3.18 Intangible assets

Intangible assets acquired separately are initially recognised at cost.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

3. 會計政策 (續)**3.17 撥備及或然負債**

當本集團因過往事件而產生法律或推定責任，而其可能導致經濟利益流出且該流出金額能夠可靠估計時，會就不確定時間或金額之負債確認撥備。倘貨幣之時間值重大，則按履行責任預計所需支出之現值計提撥備。所有撥備於各報告期末作出檢討並作出調整以反映當時之最佳估算。

倘須撥出經濟利益之可能性較低，或無法對有關金額作出可靠之估計，則會將該責任披露為或然負債，惟撥出經濟利益之可能性極低者則除外。除非撥出經濟利益之可能性極低，否則在發生一項或多項之未來事件下始能肯定之潛在責任亦披露為或然負債。

3.18 無形資產

單獨取得的無形資產初始按成本確認。

可使用年期為無限的無形資產每年個別或按現金產生單位層級進行減值測試。該等無形資產不會進行攤銷。可使用年期為無限的無形資產的可使用年期每年進行檢討，以釐定無限可使用年期評估是否持續可靠。否則，使用年期評估由無限轉至有限時則按未來基準入賬。

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3. ACCOUNTING POLICIES
(CONTINUED)

3.19 Related parties

- (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 key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (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.

3. 會計政策(續)

3.19 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此之間有關連)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

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3. ACCOUNTING POLICIES
(CONTINUED)

3.19 Related parties

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)
- (v) The entity is a post-employment benefit plan for the benefit of the employees of 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 key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

4. CRITICAL ACCOUNTING
JUDGMENTS AND KEY SOURCES OF
ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, 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 differ from these estimates.

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

3. 會計政策 (續)

3.19 關連人士 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 實體或其所屬集團之任何成員向本集團或本集團之母公司提供主要管理層人員服務。

4. 重大會計判斷及估計不確定
因素之主要來源

於應用本集團之會計政策時，董事須對資產及負債難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果有別於該等估計。

本集團持續評估此等估計及相關假設。會計估計之修訂於估計獲修訂確認(如只影響該期間)。如該項會計估計之修訂影響即期及往後期間，則有關影響於修訂及往後期間確認。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgment in applying accounting policies

The following is the critical judgment, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financing plan assessed as detailed in note 3.1 to these consolidated financial statements. However, because not all future events or conditions can be predicted, this assumption is not a guarantee as to the Group's and Company's ability to continue as a going concern.

Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within the next financial reporting period are as below:

(a) Estimated fair value of investment properties

As disclosed in note 15, the Group's investment properties were revalued at the end of the reporting period by independent professional valuers. Such valuations were based on certain assumptions which are subject to uncertainty and might materially differ from the actual results. In making the judgment, the Group considers latest completed transactions and information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each of the reporting period.

For more detailed information in relation to fair value measurement of investment properties, refer to note 15.

4. 重大會計判斷及估計不確定因素之主要來源(續)

應用會計政策之重大判斷

下文為本公司董事在應用本集團會計政策之過程中作出並對綜合財務報表確認之金額影響最大之主要判斷，涉及估計(見下文)者除外。

持續經營基準

該等綜合財務報表乃按持續經營基準編製，其有效性取決於使用該等財務報表附註3.1所詳述評估之財務計劃。然而，由於並非所有未來事件或情況均可預測，因此，該假設概不保證本集團及本公司持續經營之能力。

估計不確定因素之主要來源

下文所述估算及假設存在導致須於下個財政報告期間對資產及負債之賬面值作出重大調整之重大風險：

(a) 投資物業之估計公平值

誠如附註15所披露，本集團之投資物業於報告期末由獨立專業估值師進行重估。有關估值乃根據若干未確定之假設而進行，該等假設可能與實際結果有重大差異。於作出有關判斷時，本集團考慮到活躍市場內類似物業之最近已完成之交易以及之現行價格資料，及運用主要以各報告期末存在之市場狀況為基礎之假設。

有關投資物業公平值計量之更詳細資料，請參閱附註15。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)**(b) Estimated impairment of property, plant and equipment**

The Group assesses whether there are any indicators of impairment for property, plant and equipment. If such an indication exists, the recoverable amount of property, plant and equipment is estimated using the higher of its fair value less costs of disposals and its value-in-use. If the carrying amount of property, plant and equipment exceeds its recoverable amount, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in profit or loss. The determination of recoverable amount based on value-in-use calculation incorporates a number of key estimates and assumptions about future events and therefore, are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgments, the directors take into consideration assumptions that are mainly based on market conditions existing at the end of the reporting period and appropriate market and discount rates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group. Future changes in the events and conditions underlying the estimates and judgements would affect the estimation of recoverable amounts and result in adjustments to their carrying amounts.

For more detailed information in relation to impairment of property, plant and equipment, refer to note 14.

4. 重大會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

(b) 物業、廠房及設備之估計減值

本集團評估物業、廠房及設備是否有任何減值跡象。倘存在有關跡象，則以公平值減出售成本，及使用價值之較高者估計物業、廠房及設備之可收回金額。倘物業、廠房及設備的賬面值高於其可收回金額，則會確認減值虧損將資產之賬面值降至其可收回金額。有關減值虧損於損益中確認。根據使用價值計算釐定可收回金額涉及有關未來事件的多項關鍵估計及假設，因此存在不確定性，並可能與實際結果存在重大差異。作出該等關鍵估計及判斷時，董事考慮到的假設主要基於報告期末存在的市場狀況以及適當的市場及貼現率。該等估計將定期與實際市場數據及本集團實際訂立的交易作比較。估計及判斷所依據的事件及狀況的未來變化將影響可收回金額的估計，並導致對其賬面值作出調整。

有關物業、廠房及設備減值之更詳細資料，請參閱附註14。

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5. REVENUE AND OTHER INCOME

Revenue which is derived from the Group's principal activities, is recognised during the year as follows:

5. 收益及其他收入

本集團主營業務於年內確認之收益如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue	收益		
Rendering of hair styling services and related product sales	提供髮型設計服務及相關產品銷售	15,832	15,085
Securities investments	證券投資	2,935	3,018
Hospitality services income	旅店及款待服務收入	31,393	14,437
Gross rental income from investment properties	來自投資物業之租金總收入	2,796	3,821
Interest income from money lending	來自借貸之利息收入	81	20
		53,037	36,381
Other income	其他收入		
Bank interest income	銀行利息收入	2,512	1,987
Dividend income from listed investments classified as financial assets at FVOCI	來自按公平值計入其他全面收入分類為財務資產的上市投資之股息收入	259	273
Exchange gain	匯兌收益	992	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	7,462
Government subsidies (Note)	政府補貼(附註)	-	2,266
Sundry income	雜項收入	728	1,450
		4,491	13,438

Note: In 2022, among the government subsidies, an amount of HK\$911,000 was government grants obtained from the Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Government of the Hong Kong Special Administrative Region supporting the payroll of the Group's employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time. The Group has complied with the requirements set out in the ESS for the year ended 31 December 2022.

附註：於二零二二年，政府補貼中的港幣911,000元為香港特別行政區政府的防疫基金項下保就業計劃(「保就業計劃」)用作本集團支付僱員薪金的補貼。根據保就業計劃，本集團已承諾使用該等補貼作為薪金開支，並在限定時間內不會將僱員總人數減少至規定水平以下。本集團於截至二零二二年十二月三十一日止年度已遵守保就業計劃所載列之規定。

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6. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to the executive directors who are the chief operating decision makers are determined following the Group's major product and service lines. The Group is currently organised into the following six operating segments:

Hair styling	– Provision of hair styling and related services and product sales in Hong Kong
Money lending	– Provision of commercial and personal loans in Hong Kong
Property investments	– Investing in commercial and residential properties for rental income and for potential capital appreciation in both Macau and Hong Kong
Securities investments	– Investing in listed equity securities in Hong Kong and equity-linked investments in Hong Kong
Hospitality services	– Provision of hospitality services in Hong Kong
Property project management	– Provision of property related project management service

6. 分部資料

根據定期呈報予本集團執行董事以供彼等決定本集團業務組成部分之資源分配以及檢討該等部分表現之內部財務資料，本集團已識別其經營分部並編製分部資料。內部呈報予執行董事（主要營運決策者）之業務組成部分乃根據本集團主要產品及服務線釐定。本集團現時分為以下六個經營分部：

髮型設計	– 在香港提供髮型設計及相關服務以及產品銷售
借貸	– 在香港提供商業及私人貸款
物業投資	– 投資位於澳門及香港之商業及住宅物業以獲取租金收入及潛在資本增值
證券投資	– 投資香港上市股本證券及香港股票掛鈎投資
旅店及款待服務	– 在香港提供旅店及款待服務
物業項目管理	– 提供物業相關項目管理服務

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6. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

6. 分部資料(續)

分部收益及業績

本集團可按呈報分部劃分之收益及業績之分析如下：

		Segment revenue		Segment results	
		分部收益		分部業績	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hair styling	髮型設計	15,832	15,085	(1,275)	(295)
Money lending	借貸	81	20	1	(2)
Property investments	物業投資	2,796	3,821	(10,539)	(7,076)
Securities investments	證券投資	2,935	3,018	(8,625)	(8,391)
Hospitality services	旅店及款待服務	31,393	14,437	3,540	3,721
Property project management	物業項目管理	-	-	8	(75)
		53,037	36,381	(16,890)	(12,118)
Unallocated income	未分配收入			3,256	11,338
Exchange gain/(loss), net	匯兌收益/(虧損)淨額			992	(7,735)
Corporate staff costs	公司員工成本			(6,549)	(7,330)
Other corporate and unallocated expenses	其他公司及未分配開支			(13,938)	(11,398)
Loss before income tax	除所得稅前虧損			(33,129)	(27,243)

Revenue reported above represents revenue generated from external customers.

Segment results represent the profit earned/loss incurred by each segment without allocation of central administrative costs. Segment results excluded certain bank interest income, dividend income from financial assets at FVOCI and net exchange gain/loss which arise from assets that are managed on a group basis. Segment results also excluded corporate staff costs and other corporate and unallocated expenses. This is the measure reported to the executive directors for the purposes of resource allocation and assessment of segment performance.

上述已呈報之收益指來自外部客戶之收益。

分部業績指各分部賺取之溢利/所產生之虧損，並無計及中央行政成本。分部業績不包括按組合基準管理之資產產生之若干銀行利息收入、按公平值計入其他全面收入的財務資產之股息收入及匯兌收益/虧損淨額。分部業績亦不包括公司員工成本及其他公司以及未分配開支。此乃向執行董事呈報之方法，旨在分配資源以及評估分部表現。

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6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)
Segment assets and liabilities 分部資產及負債

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Segment assets	分部資產		
Hair styling	髮型設計	4,895	10,129
Money lending	借貸	2,255	2,157
Property investments	物業投資	119,555	133,151
Securities investments	證券投資	52,233	58,953
Hospitality services	旅店及款待服務	226,861	219,354
Property project management	物業項目管理	18	19
Total segment assets	分部資產總額	405,817	423,763
Deferred tax assets	遞延稅項資產	722	449
Financial assets at FVOCI	按公平值計入其他全面收入之 財務資產	807	5,007
Pledged bank deposits	已抵押銀行存款	–	86,248
Short-term bank deposits	短期銀行存款	4,000	3,000
Other corporate and unallocated assets	其他公司及未分配資產	6,401	12,258
Consolidated total assets	合併資產總額	417,747	530,725
Segment liabilities	分部負債		
Hair styling	髮型設計	5,863	8,860
Money lending	借貸	17	10
Property investments	物業投資	14,104	14,333
Hospitality services	旅店及款待服務	37,517	34,120
Property project management	物業項目管理	5	30
Total segment liabilities	分部負債總額	57,506	57,353
Deferred tax liabilities	遞延稅項負債	2,737	6,693
Bank borrowings (secured)	銀行借貸(有抵押)	87,895	164,819
Other corporate and unallocated liabilities	其他公司及未分配負債	17,135	20,932
Consolidated total liabilities	合併負債總額	165,273	249,797

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6. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than financial assets at FVOCI, pledged bank deposits and short-term bank deposits which are managed on group basis and other corporate and unallocated assets; and
- all liabilities are allocated to reportable segments other than deferred tax liabilities and certain bank borrowings which are managed on group basis, and other corporate and unallocated liabilities.

Other segment information

6. 分部資料(續)

分部資產及負債(續)

就監察分部表現及分配各分部間資源而言：

- 所有資產均分配至可呈報分部(按公平值計入其他全面收入之財務資產、按組合基準管理之已抵押銀行存款及短期銀行存款以及其他公司及未分配資產除外)；及
- 所有負債均分配至可呈報分部(遞延稅項負債及按組合基準管理之若干銀行借貸及其他公司及未分配負債除外)。

其他分部資料

		Interest income		Fair value loss on investment properties		Finance costs		Loss on disposal of a subsidiary (note 32(b))		Additions to specified non-current assets		Depreciation	
		利息收入		投資物業之公平值虧損		融資成本		出售一間附屬公司虧損(附註32(b))		指定非流動資產之添置		折舊	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Hair styling	髮型設計	9	1	-	-	259	167	-	-	6	54	2,555	2,492
Money Lending	借貸	1	-	-	-	-	-	-	-	-	-	-	-
Property investments	物業投資	3	1	(4,700)	(2,800)	441	303	(900)	-	10	-	164	167
Hospitality services	旅店及款待服務	5	-	-	-	2,281	1,015	-	-	8,149	2,200	8,846	2,142
		18	2	(4,700)	(2,800)	2,981	1,485	(900)	-	8,165	2,254	11,565	4,801
Unallocated	未分配	2,494	1,985	-	-	7,833	4,085	-	-	9	2,331	509	1,713
Total	總計	2,512	1,987	(4,700)	(2,800)	10,814	5,570	(900)	-	8,174	4,585	12,074	6,514

During the year ended 31 December 2023, an impairment loss on right-of-use assets amounted to HK\$1,339,000 (2022: HK\$1,264,000) and HK\$169,000 (2022: HK\$729,000) were recognised for the segment of hair styling, segments of securities investment and property project management respectively (note 14(c)).

截至二零二三年十二月三十一日止年度，使用權資產減值虧損港幣1,339,000元(二零二二年：港幣1,264,000元)及港幣169,000元(二零二二年：港幣729,000元)分別於髮型設計分部以及證券投資及物業項目管理分部確認(附註14(c))。

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6. SEGMENT INFORMATION (CONTINUED)

Geographical information

The geographical location of the specified non-current assets (i.e. non-current assets excluding financial assets) is based on the physical location of the assets. The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

The following is an analysis of the carrying amount of the specified non-current assets and revenue from external customers, analysed by the geographical location.

	Specified non-current assets 指定非流動資產		Revenue from external customers 來自外部客戶之收益	
	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Hong Kong (place of domicile) Macau	263,439	274,510	51,441	33,934
香港(所在地) 澳門	80,170	82,324	1,596	2,447
	343,609	356,834	53,037	36,381

Information about a major customer

None of the customers individually contributed 10% or more of the Group's revenue for the years ended 31 December 2023 and 2022.

6. 分部資料(續)

地區資料

指定非流動資產(即不包括財務資產之非流動資產)之地區位置乃根據資產實際所在位置劃分。客戶之地區位置乃根據獲提供服務或貨品付運之位置劃分。

以下為指定非流動資產之賬面值及來自外部客戶之收益之分析(按地區位置分析)。

有關一名主要客戶的資料

於截至二零二三年及二零二二年十二月三十一日止年度，概無個別客戶佔本集團收益比例達10%或以上。

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6. SEGMENT INFORMATION (CONTINUED)

Disaggregation of revenue

In the following table, revenue from contracts with customers is disaggregated by operating segments and timing of revenue recognition. Revenue from other sources are analysed in the table.

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收益		
<i>Timing of revenue recognition – Over time</i>	<i>收益確認時間 – 隨時間</i>		
Hair styling services	髮型設計服務	15,277	14,440
Hospitality services	旅店及款待服務	31,393	14,437
<i>Timing of revenue recognition – At a point in time</i>	<i>收益確認時間 – 於某一時點</i>		
Product sales under hair styling services	髮型設計服務項下之產品銷售	555	645
Revenue from other sources	來自其他來源之收益		
Rental income	租金收入	2,796	3,821
Interest income from money lending	借貸利息收入	81	20
Securities investments	證券投資	2,935	3,018
		53,037	36,381

6. 分部資料(續)

分拆收益

下表按經營分部及收入確認時間分列客戶合約之收入。來自其他來源之收益則在下表進行分析。

7. FINANCE COSTS

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Interest charges on bank loans	銀行貸款利息開支	9,896	5,193
Interest charges on lease liabilities (note 34(a))	租賃負債利息開支 (附註34(a))	918	377
		10,814	5,570

7. 融資成本

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8. LOSS BEFORE INCOME TAX

8. 除所得稅前虧損

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損於扣除／(計入)下列項目後列賬：		
Auditor's remuneration	核數師酬金	550	724
Depreciation:	折舊		
Property, plant and equipment	物業、廠房及設備	1,268	432
Right-of-use assets:	使用權資產：		
– Leasehold land and buildings (owned assets)	– 租賃土地及樓宇 (自有資產)	1,165	1,189
– Other properties leased for own use (under lease arrangement)	– 租賃以供自用其他物業 (租賃安排下)	9,641	4,893
Exchange (gain)/loss, net	匯兌(收益)／虧損淨額	(992)	7,735
Employee benefit expenses (including Directors' emoluments) (note 11)	僱員福利開支 (包括董事薪酬) (附註11)	23,981	22,725
Rentals received/receivable from investment properties less direct outgoings of HK\$356,000 (2022: HK\$458,000)	已收／應收投資物業租金減直接支出港幣356,000元 (二零二二年：港幣458,000元)	(2,440)	(3,363)
Short-term leases expenses	短期租賃開支	456	456

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9. INCOME TAX (CREDIT)/EXPENSE

9. 所得稅(抵免)/開支

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅	–	–
Deferred tax (note 28)	遞延稅項(附註28)	(4,229)	90
		(4,229)	90

The Group is subject to Hong Kong Profits Tax, which is calculated at tax rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year.

No Hong Kong Profits Tax has been provided in the financial statements as the Group did not derive any estimated assessable profits in Hong Kong for the current and prior years.

Pursuant to the tax rules and regulations of Macau, the subsidiaries incorporated and operated in Macau are liable to Macau Profits Tax at the rate of 12% (2022: 12%).

本集團須繳交香港利得稅，就年內於香港產生的應課稅溢利按16.5%稅率計算。

由於本集團本年度及過往年度並無於香港產生任何估計應課稅溢利，故並無於財務報表作出香港利得稅撥備。

根據澳門稅務規則及規例，於澳門註冊成立及經營之附屬公司須按12%(二零二二年：12%)之稅率繳納澳門利得稅。

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9. INCOME TAX (CREDIT)/EXPENSE
(CONTINUED)

Reconciliation between income tax credit/expense and accounting loss at applicable tax rate is as follows:

9. 所得稅(抵免)/開支(續)

按適用稅率計算的所得稅抵免/開支與會計虧損之間的對賬如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Loss before income tax	除所得稅前虧損	(33,129)	(27,243)
Tax at the statutory rate of 16.5% (2022: 16.5%) in Hong Kong	按香港法定稅率16.5%(二零二二年：16.5%)計算稅項	(5,466)	(4,495)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司之不同稅率影響	299	232
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	2,620	2,812
Tax effect of non-taxable revenue	毋須課稅收入之稅務影響	(1,133)	(2,456)
Tax effect of tax losses not recognised as deferred tax assets	未確認為遞延稅項資產之稅項虧損之稅務影響	4,461	4,183
Tax effect of other temporary differences not recognised	未確認其他臨時差額之稅務影響	(396)	(186)
Tax effect of recognition of deferred tax assets previously not recognised	確認先前未確認之遞延稅項資產之稅務影響	(4,614)	–
Income tax (credit)/expense	所得稅(抵免)/開支	(4,229)	90

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10. LOSS PER SHARE

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Loss for the year	本年度虧損		
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(28,736)	(27,266)

		'000 千股	'000 千股
Number of ordinary shares	普通股股數		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	就計算每股基本虧損而言之普通股加權平均數	326,077	326,077

For the purposes of calculating diluted loss per share for the years ended 31 December 2023 and 2022, no adjustment has been made as the exercise of the outstanding share options has an anti-dilutive effect on the basic loss per share.

10. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

為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，概無作出調整，因為行使未行使購股權將對每股基本虧損具反攤薄影響。

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11. EMPLOYEE BENEFIT EXPENSES

11. 僱員福利開支

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries, allowances and staff benefits	薪金、津貼及員工福利	22,952	21,861
Commission	佣金	445	319
Retirement benefit costs (note 12)	退休福利成本(附註12)	584	545
		23,981	22,725

12. RETIREMENT BENEFITS

12. 退休福利

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund Schemes Authority in Hong Kong, with effect from 1 December 2000, the Group participates in a Mandatory Provident Fund retirement benefits scheme (the "MPF scheme") operated by an approved trustee in Hong Kong and makes contributions for its eligible employees. 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, subject to a cap of monthly relevant income. The cap of monthly relevant income is increased from HK\$25,000 to HK\$30,000 from 1 June 2014. Contributions to the scheme vest immediately.

Total contributions paid by the Group into the MPF Scheme and recognised as an expense during the year, including contributions for the directors, amounted to HK\$584,000 (2022: HK\$545,000). No forfeited contribution is available for reducing the Group's existing level of contributions (2022: nil).

根據香港強制性公積金計劃管理局所頒佈之強制性公積金計劃條例(自二零二零年十二月一日起生效)，本集團參加由香港認可受託人營運的強制性公積金計劃(「強積金計劃」)，並為其合資格僱員作出供款。根據強積金計劃，僱主及其僱員各自均須就僱員相關收入的5%向該計劃供款，惟受每月相關收入上限之規限。每月相關收入上限自二零一四年六月一日起已經由港幣25,000元增至港幣30,000元。強積金計劃供款均即時歸屬。

本集團之強積金計劃供款總額(包括支付董事之供款)為港幣584,000元(二零二二年：港幣545,000元)已於年內確認為開支。概無被放棄供款可供減少本集團之現有供款水平(二零二二年：無)。

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13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

13. 董事酬金及五名最高薪酬人士

(a) Directors' emoluments

(a) 董事酬金

The aggregate amounts of emoluments paid and payable to the directors are as follows:

已付及應付董事之酬金總額如下：

		Fees 袍金 HK\$'000 港幣千元	Salaries and allowances 薪金及津貼 HK\$'000 港幣千元	Retirement benefit costs 退休福利成本 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度				
Executive Directors	執行董事				
Mr. Tsang Chiu Mo Samuel	曾昭武先生	240	3,720	12	3,972
Ms. Tsang Chiu Yuen Sylvia	曾昭婉女士	600	3,024	30	3,654
Ms. Chu Ming Tak Evans Tania	朱明德女士	-	3,052	58	3,110
Independent Non-Executive Directors	獨立非執行董事				
Mr. Hui Yan Kit	許人傑先生	60	-	-	60
Mr. Lau Pui Wing	劉沛榮先生	60	-	-	60
Ms. Ho Ting Mei	何婷媚女士	60	-	-	60
Mr. Wu Bin Quan	吳斌全先生	60	-	-	60
		1,080	9,796	100	10,976
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度				
Executive Directors	執行董事				
Mr. Tsang Chiu Mo Samuel	曾昭武先生	240	3,720	12	3,972
Ms. Tsang Chiu Yuen Sylvia	曾昭婉女士	600	3,024	30	3,654
Ms. Chu Ming Tak Evans Tania	朱明德女士	-	3,139	58	3,197
Independent Non-Executive Directors	獨立非執行董事				
Mr. Hui Yan Kit	許人傑先生	60	-	-	60
Mr. Lau Pui Wing	劉沛榮先生	60	-	-	60
Ms. Ho Ting Mei	何婷媚女士	60	-	-	60
Mr. Wu Bin Quan	吳斌全先生	12	-	-	12
		1,032	9,883	100	11,015

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13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(a) Directors' emoluments (Continued)

None of the directors waived or has agreed to waive emoluments in respect of the years ended 31 December 2023 and 2022.

During the years ended 31 December 2023 and 2022, no emoluments were paid by the Group to the directors as an inducement to join the Group or upon joining the Group or as compensation for loss of office.

(b) Five highest paid individuals

For the year ended 31 December 2023, the five individuals whose emoluments were the highest in the Group include three (2022: three) directors whose emoluments are reflected in the analysis presented in note (a) above and the emoluments paid and payable to the remaining two (2022: two) highest paid individual are as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,805	2,647
Retirement benefit costs	退休福利成本	83	82
		2,888	2,729

13. 董事酬金及五名最高薪酬人士(續)

(a) 董事酬金(續)

截至二零二三年及二零二二年十二月三十一日止年度，並無董事放棄或同意放棄其酬金。

截至二零二三年及二零二二年十二月三十一日止年度，本集團並未支付任何酬金予任何董事作為加入本集團或加入本集團後之獎勵，或作為離職之補償。

(b) 五名最高薪酬人士

截至二零二三年十二月三十一日止年度，本集團五名最高薪酬人士包括三名(二零二二年：三名)董事，其酬金已載於上文附註(a)之分析內，已付及應付餘下兩名(二零二二年：兩名)最高薪酬人士之酬金如下：

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13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(b) Five highest paid individuals (Continued)

The emoluments of this remaining two (2022: two) highest paid individual fell within the following bands:

13. 董事酬金及五名最高薪酬人士(續)

(b) 五名最高薪酬人士(續)

餘下兩名(二零二二年: 兩名)最高薪酬人士之酬金介乎以下範圍:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Emolument bands	酬金範圍		
Nil – HK\$1,000,000	零至港幣1,000,000元	–	–
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	1	1
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	1	1

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14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Right-of-use assets 使用權資產					Total 總計
		Owned assets 自有資產	Under lease arrangement 租賃安排下	Leasehold land and buildings 租賃土地及樓宇	Other properties leased for own use 租賃以供自用之其他物業	Leasehold improvements 租賃物業裝修	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度						
Opening net carrying amount	期初賬面淨值	220,598	5,050	194	604	-	226,446
Effect of lease modification	租賃修訂的影響	-	6,997	-	-	-	6,997
Additions	添置	-	2,051	124	310	-	2,485
Disposal	出售	(887)	-	-	-	-	(887)
Depreciation	折舊	(1,189)	(4,893)	(158)	(274)	-	(6,514)
Impairment (note (c))	減值(附註(c))	-	(1,993)	-	-	-	(1,993)
Closing net carrying amount	期末賬面淨值	218,522	7,212	160	640	-	226,534
At 31 December 2022	於二零二二年十二月三十一日						
Cost	成本	222,592	30,491	2,755	4,569	936	261,343
Accumulated depreciation and impairment	累計折舊及減值	(4,070)	(23,279)	(2,595)	(3,929)	(936)	(34,809)
Net carrying amount	賬面淨值	218,522	7,212	160	640	-	226,534
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度						
Opening net carrying amount	期初賬面淨值	218,522	7,212	160	640	-	226,534
Effect of lease modification	租賃修訂的影響	-	6,083	-	-	-	6,083
Additions	添置	-	6,183	330	1,661	-	8,174
Depreciation	折舊	(1,165)	(9,641)	(138)	(1,130)	-	(12,074)
Impairment (note (c))	減值(附註(c))	-	(1,508)	-	-	-	(1,508)
Closing net carrying amount	期末賬面淨值	217,357	8,329	352	1,171	-	227,209
At 31 December 2023	於二零二三年十二月三十一日						
Cost	成本	222,592	42,757	3,085	6,230	936	275,600
Accumulated depreciation and impairment	累計折舊及減值	(5,235)	(34,428)	(2,733)	(5,059)	(936)	(48,391)
Net carrying amount	賬面淨值	217,357	8,329	352	1,171	-	227,209

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14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 14. 物業、廠房及設備(續)

Notes:

- (a) The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Ownership interests in leasehold land and buildings, carried at depreciated cost with remaining lease term of:	按折舊成本列賬剩餘以下租期之租賃土地及樓宇的擁有權權益：		
– Over 50 years	– 超過50年	213,595	214,596
– Between 10 and 50 years	– 10年至50年內	3,762	3,926
Other properties leased for own use, carried at depreciated cost	按折舊成本列賬之租賃以供自用之其他物業	8,329	7,212
		225,686	225,734

附註：

- (a) 按相關資產類別劃分的使用權資產賬面淨值分析如下：

- (b) As at 31 December 2023, leasehold land and buildings with net carrying amount of HK\$213,595,000 (2022: HK\$214,596,000) was pledged to secure the banking facilities granted to the Group as further detailed in note 27(c).

- (b) 於二零二三年十二月三十一日，賬面淨值為港幣213,595,000元(二零二二年：港幣214,596,000元)的租賃土地及樓宇已抵押為授予本集團的銀行融資之擔保，進一步詳情載於附註27(c)。

- (c) At the end of the reporting period, the directors reviewed the Group's property, plant and equipment to determine whether impairment indications existed. When indicators of impairment were identified, the directors assessed the recoverable amount of those assets. For the purpose of impairment assessment of property, plant and equipment, each of the operating segments as disclosed in note 6 or each individual hostel premise was identified as a separate cash-generating unit ("CGU"). Corporate assets were allocated to each of the CGU and included as part of the carrying amounts of the CGU for comparing to their recoverable amounts. As at 31 December 2023, impairment loss on right-of-use assets amounted to HK\$1,508,000 (2022: HK\$1,993,000) was recognised to profit or loss and the details are explained below:

- (c) 於報告期末，董事審閱本集團的物業、廠房及設備以釐定是否存在減值跡象。於識別減值跡象時，董事評估該等資產之可收回金額。就物業、廠房及設備之減值評估而言，於附註6所披露的各營運分部或各單一旅館物業獲識別為不同現金產生單位(「現金產生單位」)。企業資產乃分配至各現金產生單位，並列作現金產生單位賬面值的一部分，以比較其可收回金額。於二零二三年十二月三十一日，使用權資產減值虧損港幣1,508,000元(二零二二年：港幣1,993,000元)於損益中確認，詳情解釋如下：

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14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes: (Continued)

(c) (Continued)

(i) Hair styling business

The dampening economic activities and sluggish consumer sentiment after the COVID-19 pandemic having a direct impact to the recovery progress of markets in Hong Kong, the recoverable amount of the Group's hair salon of HK\$2,628,000 (2022: HK\$6,431,000) was less than the carrying amount of HK\$3,967,000 (2022: HK\$7,695,000) included in other properties leased for own use under right-of-use assets and other property, plant and equipment (including allocated corporate assets) as of 31 December 2023. Accordingly, impairment loss of HK\$1,339,000 (2022: HK\$1,264,000) in respect of property, plant and equipment was recognised in the consolidated statement of profit or loss during the year ended 31 December 2023.

The recoverable amount as of 31 December 2023 is determined based on value-in-use calculations, which comprise cash flow projections of this CGU prepared based on the financial budgets approved by the directors. The period covered by the financial budgets is 2 years. The key assumptions used by the management in the value-in-use calculations of the CGU include (i) sales growth rates ranged from -9% to 9%; (ii) gross profit margin is maintained at similar level as have achieved during the current year; and (iii) pre-tax discount rate of 11%.

The recoverable amount as of 31 December 2022 was determined based on value-in-use calculations, which comprised cash flow projections of this CGU prepared based on the financial budgets approved by the directors. The period covered by the financial budgets was 3 years. The key assumptions used by the management in the value-in-use calculations of the CGU included (i) sales growth rates ranged from 5% to 8%; (ii) gross profit margin is maintained at similar level as have achieved during the year; and (iii) pre-tax discount rate of 10.5%.

14. 物業、廠房及設備(續)

附註：(續)

(c) (續)

(i) 髮型設計業務

COVID-19大流行後受挫的經濟活動及低迷的消費者情緒對香港市場的復甦進度構成直接影響，於二零二三年十二月三十一日，本集團髮型屋之可收回金額港幣2,628,000元(二零二二年：港幣6,431,000元)低於使用權資產項下租賃以供自用之其他物業及其他物業、廠房及設備(包括已分配企業資產)的賬面值港幣3,967,000元(二零二二年：港幣7,695,000元)。因此，物業、廠房及設備減值虧損港幣1,339,000元(二零二二年：港幣1,264,000元)已於截至二零二三年十二月三十一日止年度的綜合損益表內確認。

於二零二三年十二月三十一日的可收回金額乃根據使用價值計算而釐定，包括此現金產生單位根據董事批准的財政預算所編製的現金流量預測。財政預算所涵蓋的期間為兩年。管理層就現金產生單位之使用價值計算所用之主要假設包括：(i)銷售增長率介乎-9%至9%；(ii)毛利率維持於與本年度相若的水平；及(iii)除稅前貼現率11%。

於二零二二年十二月三十一日的可收回金額乃基於使用價值計算釐定，包括此現金產生單位基於董事批准的財務預算所編製的現金流量預測。財務預算涵蓋的期間為三年。管理層於現金產生單位的使用價值計算所使用的主要假設包括(i)介乎5%至8%的銷售增長率；(ii)毛利率維持在年內達致的相若水平；及(iii)10.5%的除稅前貼現率。

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14. PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

Notes: (Continued)

(c) (Continued)

(ii) Securities investments and property project management businesses

In view of the results from the segments of securities investments and property project management, the recoverable amounts of these segments were estimated to be lower than their carrying amounts of HK\$169,000 (2022: HK\$729,000) in aggregate included in other properties leased for own use under right-of-use assets and other property, plant and equipment (including allocated corporate assets) as of 31 December 2023. Accordingly, impairment loss of HK\$169,000 (2022: HK\$729,000) in respect of property, plant and equipment was recognised in the consolidated statement of profit or loss during the year ended 31 December 2023.

The recoverable amounts were determined based on value-in-use calculations, which comprise cash flow projections of each of these CGU prepared based on the financial budgets approved by the directors. The period covered by the financial budgets is 1 year (2022: 2 years). The pre-tax discount rate applied to the cash flow projections was 11% (2022: 10.5%). Other key assumptions in the value-in-use calculations of the CGUs include budgeted revenue.

These assumptions were determined based on past performance and management's expectations in respect of the market conditions as well as the economy and political changes which have impact on the CGU results. In addition, to mitigate the deviation of the projected financial performance resulting from the uncertainties about future events, the management has considered multiple scenarios in projecting the revenue during the forecast period, each of which are probability weighted. The pre-tax discount rate used reflects the specific risks relate to the business and industry in which this cash-generating units are engaged.

14. 物業、廠房及設備(續)

附註：(續)

(c) (續)

(ii) 證券投資及物業項目管理業務

對於證券投資及物業項目管理分部的業績，預計該等分部的可收回金額將低於其於二零二三年十二月三十一日的賬面值合共港幣169,000元(二零二二年：港幣729,000元)(計入使用權資產的其他自用已租賃物業及其他物業、廠房及設備(包括已分配企業資產))。因此，物業、廠房及設備的減值虧損港幣169,000元(二零二二年：港幣729,000元)已於截至二零二三年十二月三十一日止年度的綜合損益表中確認。

可收回金額乃根據使用價值計算而釐定，包括各現金產生單位根據董事批准的財政預算所編製的現金流量預測。財政預算所涵蓋的期間為一年(二零二二年：兩年)。應用於現金流量預測的除稅前貼現率為11%(二零二二年：10.5%)。就現金產生單位之使用價值計算所用之其他主要假設包括預算收益。

該等假設已根據過往表現以及管理層就對現金產生單位業績有所影響的市況以及經濟及政治變化之預期而釐定。此外，為盡量減低因未來事件的不確定性而導致的預測財務業績之偏差，管理層於預測預測期間的收益時已考慮各種情況，該等情況屬概率加權假設情況。所用之除稅前貼現率反映有關該現金產生單位所涉及業務及行業的特定風險。

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15. INVESTMENT PROPERTIES

15. 投資物業

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Fair value	公平值		
At 1 January	於一月一日	128,200	131,000
Disposal (note 32(b))	出售事項(附註32(b))	(9,200)	-
Net change in fair value*	公平值變動淨值*	(4,700)	(2,800)
At 31 December	於十二月三十一日	114,300	128,200

* disclosed as "Fair value loss on investment properties" in the consolidated statement of comprehensive income.

Notes:

- (a) The Group's investment properties are measured using a fair value model and are leased to third parties under leases to earn rental income, further details of which are set out in note 34(b).
- (b) The Group's investment properties were revalued on 31 December 2023 and 2022 by RAVIA Global Appraisal Advisory Limited, independent qualified professional valuers, on an open market, existing use basis.
- (c) The fair value measurement of the Group's investment properties has been categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair value measurement. All of the fair values of the investment properties at the end of the reporting period are level 3 recurring fair value measurement, which uses significant unobservable inputs in arriving at the fair values. There is no transfer between level 1 and level 2, or transfers into or out of level 3 during the current year or in prior year.
- (d) Fair values as at 31 December 2023 and 2022 are determined using direct comparison approach. Fair values are based on recent market information about prices for comparable properties with significant adjustments for any differences in the characteristics of the Group's properties.

* 於綜合全面收入報表披露為「投資物業之公平值虧損」。

附註：

- (a) 本集團之投資物業採用公平值模型予以計量及按經營租賃租予第三方，以賺取租金收入，有關進一步詳情載於附註34(b)。
- (b) 本集團之投資物業已分別於二零二三年及二零二二年十二月三十一日由獨立合資格專業估值師瑞豐環球評估諮詢有限公司按照公開市場之現有用途基準重新評估。
- (c) 本集團投資物業之公平值計量，已分類為三層公平值層級(定義見香港財務報告準則第13號公平值計量)。於報告期末，所有投資物業之公平值為第三層經常性公平值計量，計算公平值時已使用重大不可觀察輸入數據。於本年度或上一年度，第一層及第二層之間並無轉換，亦無轉入或轉出第三層。
- (d) 於二零二三年及二零二二年十二月三十一日之公平值乃使用直接比較法釐定。公平值乃根據近期有關可比較物業價格之市場資料為依據，並就本集團物業之特點之任何差異作出重大調整。

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15. INVESTMENT PROPERTIES
(CONTINUED)

Notes: (Continued)

(d) (Continued)

Details about the valuation inputs are as follows:

Properties 物業	Location 位置	Level 層級	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據之範圍
Residential properties 住宅物業	Hong Kong 香港	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-5% to 5% (2022: -7.5% to 7.5%) -5%至5%(二零二二年: -7.5%至7.5%)
A retail shop 一間零售店	Hong Kong 香港	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-45% to 0% (2022: -50% to 0%) -45%至0%(二零二二年: -50%至0%)
A retail shop 一間零售店	Macau 澳門	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-10% to 2% (2022: -2.5% to 25%) -10%至2%(二零二二年: -2.5%至25%)
Office premises 辦公室物業	Macau 澳門	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-7% to 0% (2022: -15% to 0%) -7%至0%(二零二二年: -15%至0%)
Residential property 住宅物業	Macau 澳門	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-10% to 5% (2022: -5% to 10%) -10%至5%(二零二二年: -5%至10%)

Higher premiums or discounts for differences in the quality and characteristics of the Group's properties and the comparables would result in correspondingly higher or lower fair values.

The fair value measurement is based on the highest and best use of the investment properties, which does not differ from their actual use.

(e) As at 31 December 2023, certain investment properties with carrying amount of approximately HK\$40,200,000 (2022: HK\$43,000,000) were pledged to secure the banking facilities granted to the Group as further detailed in note 27(c).

15. 投資物業(續)

附註:(續)

(d) (續)

估值輸入數據之詳情載列如下:

就本集團物業及可比較物業之質素及特點差異所作之較高溢價或折讓將產生相應較高或較低之公平值。

公平值乃根據投資物業的最高效益及最佳用途計量，即與其實際用途並無差異。

(e) 於二零二三年十二月三十一日，賬面值約為港幣40,200,000元(二零二二年：港幣43,000,000元)之若干投資物業已作為本集團獲授銀行信貸之抵押，有關進一步詳情載於附註27(c)。

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16. INTANGIBLE ASSETS

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Trademarks, at cost	商標，按成本計算	2,100	2,100

The trademarks together with the relevant property, plant and equipment including right-of-use assets are included in the CGU of hospitality services and subject to impairment at least annually.

The Group's trademarks have finite lives but are renewable upon expiry at minimal costs. In the opinion of the directors, the Group would renew the trademarks continuously and has the ability to do so. There is no foreseeable limit to the period over which the trademarks are expected to generate net cash inflows for the Group. Therefore, the trademarks have been considered to have an indefinite life and are not amortised tested annually for impairment. The Group determined the recoverable amount of the trademarks by its value in use. Calculation based on the cash flow projections covering a five-year period plus extrapolated period. Key assumptions include a pre-tax discount rate of 11.8% and expected cash flows beyond the five-year period are extrapolated using a steady 3% growth rate.

16. 無形資產

該等商標與相關物業、廠房及設備(包括使用權資產)已包括於旅店及款待服務的現金產生單位，並需最少每年計提減值。

本集團商標具有有限年期，惟可於屆滿時以最低成本重續。董事認為，本集團有能力持續重續商標。有關商標預期可為本集團產生現金流入淨額的年期並無可預見期限。因此，商標視為擁有不確定使用年期及不會攤銷，將每年進行減值測試。本集團透過基於涵蓋五年期加推算期的現金流量預測的使用價值計算釐定商標的可收回金額。主要假設包括11.8%的除稅前貼現率，而五年期後的預期現金流量乃使用3%的穩定增長率推算。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Listed equity investments in Hong Kong, at fair value	於香港之上市股本投資，按公平值	807	5,007

Financial assets at FVOCI represents listed equity investments in Hong Kong, which are held for long-term and are non-trading in nature. Fair values of these listed equity investments have been measured as described in note 37.1(v).

17. 按公平值計入其他全面收入之財務資產

按公平值計入其他全面收入之財務資產指長期持有且屬非買賣性質之於香港之上市股本投資。該等上市股本投資之公平值已予計量，詳情載於附註37.1(v)。

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18. INVENTORIES

18. 存貨

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Consumable stocks	可用存貨	83	150

The cost of inventories recognised as expense and included in cost of sales for the year ended 31 December 2023 amounted to HK\$697,000 (2022: HK\$752,000).

於截至二零二三年十二月三十一日止年度確認為開支及計入銷售成本之存貨成本為港幣697,000元(二零二二年:港幣752,000元)。

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 按公平值計入損益之財務資產

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Listed equity investments held for trading, at fair value	持作買賣之上市股本投資, 按公平值	51,098	58,940

Financial assets at FVTPL represents listed equity investments held for trading, at fair value. The fair value of the listed equity investments have been measured as described in note 37.1(v).

按公平值計入損益之財務資產指按公平值計量持作買賣之上市股本投資。上市股本投資的公平值已按附註37.1(v)所述計量。

20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

20. 其他應收賬款、按金及預付款項

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Other receivables	其他應收賬款	1,868	859
Prepayments	預付款項	725	911
Deposits	按金	4,290	4,158
Loan receivables	應收貸款	2,845	2,071
		9,728	7,999

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21. AMOUNTS DUE FROM NON-CONTROLLING INTERESTS

The amounts due are unsecured, interest-free and no fixed term of repayment.

22. PLEDGED BANK DEPOSITS

No bank deposits were pledged by the Group as at 31 December 2023. Pledged bank deposits as at 31 December 2022 were denominated in Renminbi with original maturity period of three months. The deposits earned interest at fixed rates ranging from 1.96% to 2.70% per annum and were pledged to secure certain banking facilities granted by a bank (note 27(c)).

23. CASH AND BANK BALANCES

Cash and bank balances include the following:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Cash at bank and in hand	銀行及手頭現金	7,690	12,088
Short-term bank deposit	短期銀行存款	4,000	3,000
Cash and bank balances	現金及銀行結餘	11,690	15,088

Cash at bank earns interest at floating rates based on daily bank deposits rates. Short-term time deposits are made for periods depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. As at 31 December 2023, cash and bank balances of HK\$52,000 (2022: HK\$53,000) are in Renminbi. The directors consider that the fair values of the short-term deposits are not materially different from their carrying amounts because of the short maturity period.

21. 應收非控股權益款項

該等到期款項為無抵押、免息及無固定還款期限。

22. 已抵押銀行存款

於二零二三年十二月三十一日，本集團並無抵押銀行存款。於二零二二年十二月三十一日的已抵押銀行存款以人民幣計值及原到期期限為三個月。該等存款按介乎1.96%至2.70%的固定年利率賺取利息，並已作抵押以取得一間銀行授出之若干銀行融資(附註27(c))。

23. 現金及銀行結餘

現金及銀行結餘包括以下各項：

銀行現金按每日銀行存款利率的浮動利率計息。短期定期存款之期限，乃視乎本集團之即時現金需求而定，按各短期定期存款利率賺取利息。於二零二三年十二月三十一日，港幣52,000元(二零二二年：港幣53,000元)之現金及銀行結餘以人民幣計值。由於短期存款於短期內到期，故董事認為其公平值與賬面值並無重大差異。

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24. TRADE PAYABLES

At the end of the reporting period, the ageing analysis (based on invoice date) of the Group's trade payables is as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
0-30 days	0至30日	64	243
31-60 days	31至60日	16	58
61-90 days	61至90日	-	27
		80	328

24. 營業應付賬款

於報告期末，本集團之營業應付賬款之賬齡分析(按發票日期)如下：

25. AMOUNTS DUE TO SHAREHOLDERS

The amounts due are unsecured, interest-free and no fixed term of repayment.

25. 應付股東款項

有關款項為無抵押、免息及無固定還款期限。

26. CONTRACT LIABILITIES

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Contract liabilities arising from:	合約負債來自：		
Hospitality services	旅店及款待服務	124	70

26. 合約負債

The movement in contract liabilities is as follows:

合約負債的變動如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At 1 January	於一月一日	70	86
Revenue recognised during the year	年內確認的收益	(70)	(86)
Increase in contract liabilities as a result of billing in advance of hospitality services	因旅店及款待服務之預收款項而導致合約負債增加	124	70
At 31 December	於十二月三十一日	124	70

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26. CONTRACT LIABILITIES (CONTINUED)

Typical payment terms which impact on the amount of contract liabilities are as follows:

Hospitality services

The performance obligation is satisfied over time as services are rendered and advances are normally required before rendering services. Hospitality service contracts are for periods of one year or less, or are billed based on the time incurred.

27. BANK BORROWINGS (SECURED)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current liabilities	流動負債		
Portion of bank loans due for repayment within one year	於一年內到期還款之銀行貸款之部分	119,955	198,872
Portion of bank loans due for repayment after one year which contain a repayment on demand clause	包含按要求償還條款之於一年後到期還款之銀行貸款之部分	2,159	2,309
		122,114	201,181
Non-current liabilities	非流動負債		
Bank loans due for repayment after one year	於一年後到期還款之銀行貸款	7,289	7,710
		129,403	208,891

The bank borrowings are carried at amortised cost. None of the portion of bank loans due for repayment after one year which contain a repayment on demand clause (and therefore classified as current liability) is expected to be settled within one year.

26. 合約負債(續)

影響合約負債金額之一般付款條款如下：

旅店及款待服務

履約責任隨著時間推移而達成，付款通常應於提供服務前需要預付。旅店及款待服務合約為期一年或以下，並按照產生時間收費。

27. 銀行借貸(有抵押)

銀行借貸按攤銷成本列賬。概無包含按要求償還條款(而因此分類為流動負債)之須於一年後償還之銀行貸款部分預期將於一年內結算。

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27. BANK BORROWINGS (SECURED)
(CONTINUED)

The analysis of the Group's bank borrowings by scheduled repayment is as follows:

27. 銀行借貸(有抵押)(續)

本集團之銀行借貸按計劃償還日期進行之分析如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Portion of bank loans due for repayment within one year	於一年內到期償還之銀行貸款之部分	113,941	159,511
Portion of bank loans due for repayment after one year (note (a))	於一年後到期償還之銀行貸款之部分(附註(a))		
After 1 year but within 2 years	一年後但兩年內	2,602	33,988
After 2 years but within 5 years	兩年後但五年內	5,924	7,837
After 5 years	五年後	6,936	7,555
		129,403	208,891

Notes:

- (a) The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.
- (b) The Group's bank borrowings as at the end of the reporting period, all denominated in HK\$, bear interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 1% to 1.4% or prime rate minus 2.95% to 3.00% (2022: HIBOR plus 1.2% to 1.4% or prime rate minus 2.95% to 3.00%) per annum. The interest rates of the Group's bank borrowings as at 31 December 2023 ranged from 3.13% to 7.06% (2022: 2.63% to 5.78%) per annum.

附註：

- (a) 該等到期款項乃根據貸款協議所載之計劃償還日期計算且不計任何按要求償還條款之影響。
- (b) 於報告期末，本集團之銀行借貸(均以港幣計值)，分別按香港銀行同業拆息(「香港銀行同業拆息」)加年息1%至1.4%或按最優惠利率減年息2.95%至3.00%計息(二零二二年：香港銀行同業拆息加年息1.2%至1.4%或按最優惠利率減年息2.95%至3.00%)。於二零二三年十二月三十一日，本集團之銀行借貸年利率介乎3.13%至7.06%(二零二二年：2.63%至5.78%)。

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27. BANK BORROWINGS (SECURED)
(CONTINUED)

Notes: (Continued)

- (c) The Group's bank borrowings and banking facilities are secured by certain of the Group's property, plant and equipment, investment properties and bank deposits with carrying amounts of approximately HK\$213,595,000 (2022: HK\$214,596,000), HK\$40,200,000 (2022: HK\$43,000,000) and nil (2022: HK\$86,248,000) respectively, also corporate guarantee given by the Company to the extent of HK\$129,403,000 (2022: HK\$208,891,000).

28. DEFERRED TAX

Details of the deferred tax assets/(liabilities) recognised and their movements during the current and prior years are as follows:

		Accelerated tax depreciation	Impairment loss on right-of-use assets 使用權資產 減值虧損	Tax losses	Fair value changes of investment properties 投資物業 之公平值變動	Total
		加速稅項折舊 HK\$'000 港幣千元	減值虧損 HK\$'000 港幣千元	稅項虧損 HK\$'000 港幣千元	之公平值變動 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	(4,028)	558	—	(2,684)	(6,154)
Charged to profit or loss (note 9)	於損益中扣除之款項(附註9)	—	(90)	—	—	(90)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	(4,028)	468	—	(2,684)	(6,244)
(Charged)/credit to profit or loss (note 9)	於損益中(扣除)/計入之款項 (附註9)	(653)	268	4,614	—	4,229
At 31 December 2023	於二零二三年十二月三十一日	(4,681)	736	4,614	(2,684)	(2,015)

27. 銀行借貸(有抵押)(續)

附註:(續)

- (c) 本集團之銀行借貸及銀行融資乃以本集團賬面值分別約港幣213,595,000元(二零二二年:港幣214,596,000元)、港幣40,200,000元(二零二二年:港幣43,000,000元)及零(二零二二年:港幣86,248,000元)之若干物業、廠房及設備、投資物業及銀行存款,以及本公司作出之上限為港幣129,403,000元(二零二二年:港幣208,891,000元)之公司擔保作抵押。

28. 遞延稅項

本集團於本年度及過往年度確認之遞延稅項資產/(負債)及其變動之詳情如下:

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28. DEFERRED TAX (CONTINUED)

28. 遞延稅項(續)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Represented by:	組成：		
Deferred tax assets	遞延稅項資產	722	449
Deferred tax liabilities	遞延稅項負債	(2,737)	(6,693)
		(2,015)	(6,244)

At 31 December 2023, the Group had tax losses of approximately HK\$403,172,000 (2022: HK\$376,450,000) available for offset against future profit. Deferred tax assets of HK\$4,614,000 (2022: nil) have been recognised in respect of tax losses of HK\$27,966,000 (2022: nil). No deferred tax assets have been recognised in respect of the remaining tax losses of HK\$375,206,000 (2022: HK\$376,450,000) due to the unpredictability of future profit streams. Under current tax legislation, the tax losses can be carried forward indefinitely.

於二零二三年十二月三十一日，本集團約港幣403,172,000元(二零二二年：港幣376,450,000元)之稅項虧損可用於抵銷未來溢利。並無就稅項虧損港幣27,966,000元(二零二二年：零)確認遞延稅項資產港幣4,614,000元(二零二二年：零)。由於未來溢利來源之不確定性，並無就餘下虧損港幣375,206,000元(二零二二年：港幣376,450,000元)確認遞延稅項資產。根據目前之稅項法例，稅項虧損可無限期結轉。

29. SHARE CAPITAL

29. 股本

		Ordinary shares of HK\$0.2 each 每股面值港幣0.2元之普通股	
		Number of shares 股份數目	Nominal value HK\$'000 面值港幣千元
Authorised:	法定：		
At 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、二零 二二年十二月三十一日及 二零二三年十二月三十一日	2,000,000,000	400,000
Issue and fully paid:	已發行及繳足：		
At 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、二零 二二年十二月三十一日及 二零二三年十二月三十一日	326,077,423	65,215

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30. SHARE-BASED COMPENSATION

A share option scheme (the “Existing Share Option Scheme”) was adopted by the Company pursuant to a resolution passed at the annual general meeting held on 22 May 2009 and 30 May 2019 for the primary purpose of providing incentives or rewards to the participants who have contributed to the Group and encouraging participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Upon the expiry of the Existing Share Option Scheme on 21 May 2019, no further option can be offered thereunder but any options granted prior to such expiry but not yet exercised shall continue to be valid and exercisable. A new share option scheme (the “New Share Option Scheme”) was adopted by the Company pursuant to a resolution passed at the annual general meeting held on 30 May 2019. Under the New Share Option Scheme, the board of directors may, at its discretion, offer to directors, employees of any member of the Group, any advisors and service providers of any member of the Group, options to subscribe for shares in the Company at a price not less than the highest of: (i) the closing price of the shares of the Company on the Stock Exchange on the date of grant of the option; (ii) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of a share. A nominal consideration of HK\$1 is payable on acceptance of the grant of the options by each of the relevant grantees.

The options vest on the condition that the grantee is a participant of the New Share Option Scheme from the date of options grant to the commencement date of the exercisable period of the options and the participant is not required to achieve any performance targets before any share options granted under the New Share Option Scheme can be exercised.

30. 以股份支付之補償

本公司根據於二零零九年五月二十二日及二零一九年五月三十日舉行之股東週年大會上通過之決議案採納購股權計劃（「現有購股權計劃」），該項購股權計劃之主要目的為激勵或獎勵對本集團作出貢獻之參與者，以及鼓勵參與者為本公司及其股東之整體利益致力提高本公司及其股份之價值。現有購股權計劃於二零一九年五月二十一日到期，不得再據此提呈授出任何購股權，惟任何於到期前授出而尚未行使之購股權將繼續有效及可予行使。本公司根據於二零一九年五月三十日舉行之股東週年大會上通過之決議案採納新購股權計劃（「新購股權計劃」）。根據新購股權計劃，董事會可酌情向本集團任何成員公司之董事、僱員，以及本集團任何成員公司之任何顧問及服務供應商授出購股權以認購本公司股份，認購價將不低於下列三者中之最高者：(i)本公司股份於授出購股權當日在聯交所之收市價；(ii)股份於緊接授出購股權當日前五個交易日在聯交所之平均收市價；及(iii)股份面值。各相關承授人須於接納授出之購股權時，支付港幣1元之象徵式代價。

購股權之歸屬條件為承授人於獲授購股權日期至購股權行使期開始之日為止的期間，須為有關新購股權計劃之參與人，而參與人無須於根據新購股權計劃授出之任何購股權可獲行使前達致任何業績目標。

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30. SHARE-BASED COMPENSATION
(CONTINUED)

Movements of the share options during the year and their weighted average exercise prices are as follows:

		Number of options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港幣
Outstanding at 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年十二月三十一日 尚未行使	12,548,000	0.515
Exercisable at 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年十二月三十一日 可行使	12,548,000	0.515

30. 以股份支付之補償(續)

於年內購股權之變動及其加權平均行使價如下：

No share options were exercised during the years ended 31 December 2023 and 2022. The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

概無購股權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獲行使。於報告期末之未行使購股權之行使價及行使期如下：

2023 and 2022 二零二三年及二零二二年	Number of options 購股權數目	Exercise price 行使價 HK\$ 港幣	Exercise period 行使期
Granted on 14 Sept 2016 於二零一六年九月十四日授出	3,096,000	0.732	14 September 2016 – 13 September 2026 二零一六年九月十四日 至二零二六年九月十三日
Granted on 19 Sept 2017 於二零一七年九月十九日授出	3,096,000	0.698	19 September 2017 – 18 September 2027 二零一七年九月十九日 至二零二七年九月十八日
Granted on 3 Oct 2018 於二零一八年十月三日授出	3,096,000	0.395	3 October 2018 – 2 October 2028 二零一八年十月三日 至二零二八年十月二日
Granted on 16 Oct 2019 於二零一九年十月十六日授出	3,260,000	0.250	16 October 2019 – 15 October 2029 二零一九年十月十六日 至二零二九年十月十五日

The options outstanding as at 31 December 2023 had a weighted average remaining contractual life of 4.3 years (2022: 5.3 years).

未行使購股權於二零二三年十二月三十一日之加權平均餘下合約有效期為4.3年(二零二二年：5.3年)。

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31. STATEMENT OF FINANCIAL POSITION OF HOLDING COMPANY 31. 控股公司財務狀況表

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資		49,800	49,800
Current assets	流動資產			
Other receivables and prepayments	其他應收賬款及預付款項		485	573
Amounts due from subsidiaries	應收附屬公司款項		323,168	312,815
Pledged bank deposits	已抵押銀行存款		–	28,096
Cash and bank balances	現金及銀行結餘		4,217	4,781
			327,870	346,265
Current liabilities	流動負債			
Other payables and accruals	其他應付賬款及應計款項		660	1,039
Amounts due to subsidiaries	應付附屬公司款項		121,281	120,499
Amount due to a shareholder	應付一名股東款項		15,000	15,000
			136,941	136,538
Net current assets	流動資產淨值		190,929	209,727
Net assets	資產淨值		240,729	259,527
EQUITY	權益			
Share capital	股本	29	65,215	65,215
Reserves	儲備	33	175,514	194,312
Total equity	權益總額		240,729	259,527

On behalf of the directors

代表董事

Tsang Chiu Mo Samuel
曾昭武
Director
董事

Chu Ming Tak Evans Tania
朱明德
Director
董事

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32. PARTICULARS OF SUBSIDIARIES

(a) As at 31 December 2023, the Company had direct and indirect interests in the following subsidiaries:

32. 附屬公司詳情

(a) 於二零二三年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比

Held directly:

直接持有：

Century Legend Investments Limited	British Virgin Islands, limited liability company	Investment holding in Hong Kong	63,000 ordinary shares of US\$0.01 each	100%
Century Legend Investments Limited	英屬處女群島，有限公司	於香港從事投資控股	每股面值0.01美元之63,000股普通股	
Century Legend Management Limited	Hong Kong, limited liability company	Provision of properties management services in Hong Kong	1,000,000 ordinary shares of HK\$1,000,000	100%
世紀建業管理有限公司	香港，有限公司	於香港提供物業管理服務	港幣1,000,000元之1,000,000股普通股	
Century Legend Entertainment Limited	British Virgin Islands, limited liability company	Investment holding in Hong Kong	1 ordinary share of US\$1	100%
世紀建業娛樂有限公司	英屬處女群島，有限公司	於香港從事投資控股	1美元之1股普通股	
CL Property Investments Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	1 ordinary shares of HK\$1	100%
世建置業投資有限公司	香港，有限公司	於香港從事投資控股	港幣1元之1股普通股	

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32. PARTICULARS OF SUBSIDIARIES
(CONTINUED)

(a) As at 31 December 2023, the Company had direct and indirect interests in the following subsidiaries:
(Continued)

32. 附屬公司詳情(續)

(a) 於二零二三年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
Held indirectly:				
間接持有：				
Century Legend Finance Limited	Hong Kong, limited liability company	Provision of commercial and personal loans in Hong Kong	10,000,000 ordinary shares of HK\$10,000,000	100%
世紀建業融資有限公司	香港，有限公司	於香港提供商業及私人貸款	港幣10,000,000元之10,000,000股普通股	
Century Legend Strategic Investments Limited	Hong Kong, limited liability company	Investment holding and trading securities in Hong Kong	10,000,000 ordinary shares of HK\$10,000,000; 5,000,000 non-voting deferred shares* of HK\$5,000,000	100%
世紀建業策略投資有限公司	香港，有限公司	於香港提供商業及私人貸款	港幣10,000,000元之10,000,000股普通股；港幣5,000,000元之5,000,000股無投票權遞延股份*	
EA Interior Contracting Limited	Hong Kong, limited liability company	Provision of interior and property project management service	100 ordinary shares of HK\$100	100%
EA Interior Contracting Limited	香港，有限公司	提供室內及物業項目管理服務	港幣100元之100股普通股	
CL Entertainment Limited	Hong Kong, limited liability company	Investment holding and property investment in Macau	10,000 ordinary shares of HK\$10,000	100%
世建娛樂有限公司	香港，有限公司	於澳門從事投資控股及物業投資	港幣10,000元之10,000股普通股	

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32. PARTICULARS OF SUBSIDIARIES
(CONTINUED)

(a) As at 31 December 2023, the Company had direct and indirect interests in the following subsidiaries:
(Continued)

32. 附屬公司詳情(續)

(a) 於二零二三年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
Held indirectly: (Continued) 間接持有：(續)				
Headquarters Limited	Hong Kong, limited liability company	Operation of a hair salon under the brand name of "Headquarters" in Hong Kong	150,000 ordinary shares of HK\$3,827,496	58%
總部有限公司	香港，有限公司	於香港以品牌「Headquarters」經營髮型屋	港幣3,827,496元之150,000股普通股	
Century Legend Properties Limited	Hong Kong, limited liability company	Investment holding, property investments and trading securities in Hong Kong	1 ordinary share of HK\$1	100%
世紀建業地產有限公司	香港，有限公司	於香港從事投資控股、物業投資及買賣證券	港幣1元之1股普通股	
Simple Way Limited	Hong Kong, limited liability company	Inactive	100 ordinary share of HK\$100	58%
易威有限公司	香港，有限公司	暫無營業	港幣1元之1股普通股	
H1 Company Limited	Hong Kong, limited liability company	License Holding	10,000 ordinary share of HK\$10,000	100%
H1 Company Limited	香港，有限公司	持牌控股	港幣10,000元之10,000股普通股	
Hong Kong Macau Travel Limited	Hong Kong, limited liability company	Provision of travel agency services in Hong Kong	500,000 ordinary shares of HK\$500,000	100%
港澳旅遊有限公司	香港，有限公司	於香港提供旅行社服務	港幣500,000元之500,000股普通股	

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32. PARTICULARS OF SUBSIDIARIES
(CONTINUED)

(a) As at 31 December 2023, the Company had direct and indirect interests in the following subsidiaries:
(Continued)

32. 附屬公司詳情(續)

(a) 於二零二三年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
Held indirectly: (Continued)				
間接持有：(續)				
Homy Group Plus Limited	Hong Kong, limited liability company	Provision of hospitality Service	10,000 Ordinary share of HK\$10,000	70%
Homy Group Plus Limited	香港，有限公司	提供旅店及款待服務	港幣10,000元之10,000股普通股	
HRL Limited	Hong Kong, limited liability company	Holding of hostel license	100 Ordinary share of HK\$100	70%
HRL Limited	香港，有限公司	持有旅舍牌照	港幣100元之100股普通股	
Silver Billion Enterprises Limited	Hong Kong, limited liability company	Inactive	1 ordinary share of HK\$1	70%
銀億企業有限公司	香港，有限公司	暫無營業	港幣1元之1股普通股	
Full Wave Development Limited	Hong Kong, limited liability company	Provision of hospitality Service	1 ordinary share of HK\$1	70%
富濤發展有限公司	香港，有限公司	提供旅店及款待服務	港幣1元之1股普通股	
HGNP One Limited	Hong Kong, limited liability company	Holding of hostel license	100 ordinary share of HK\$1 each	70%
HGNP One Limited	香港，有限公司	持有旅舍牌照	每股面值港幣1元之100股普通股	
HGNP Plus Limited	Hong Kong, limited liability company	Holding of hostel license	100 ordinary share of HK\$1 each	70%
HGNP Plus Limited	香港，有限公司	持有旅舍牌照	每股面值港幣1元之100股普通股	

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32. PARTICULARS OF SUBSIDIARIES
(CONTINUED)

(a) As at 31 December 2023, the Company had direct and indirect interests in the following subsidiaries:
(Continued)

32. 附屬公司詳情(續)

(a) 於二零二三年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
Held indirectly: (Continued)				
間接持有：(續)				
HGNP Three Limited	Hong Kong, limited liability company	Holding of hostel license	100 ordinary share of HK\$1 each	70%
HGNP Three Limited	香港，有限公司	持有旅舍牌照	每股面值港幣1元之100股普通股	
HGNP Four Limited	Hong Kong, limited liability company	Holding of hostel license	100 ordinary share of HK\$1 each	70%
HGNP Four Limited	香港，有限公司	持有旅舍牌照	每股面值港幣1元之100股普通股	
HGNP Six Limited	Hong Kong, limited liability company	Holding of hostel license	100 ordinary share of HK\$1 each	70%
HGNP Six Limited	香港，有限公司	持有旅舍牌照	每股面值港幣1元之100股普通股	
Macau Mesquita Homy Inn Limited	Macau, limited liability company	Inactive	Macau Pataca ("MOP") 25,000	42%
澳門美副將灝美旅舍有限公司	澳門，有限公司	暫無營業	澳門幣(「澳門幣」)25,000元	
Century Legend Properties (Macau) Limited	Macau, limited liability company	Investment holding in Macau	MOP25,000	100%
世紀建業地產(澳門)有限公司	澳門，有限公司	於澳門從事投資控股	澳門幣25,000元	
CL San Kin Yip Property Investment Limited	Macau, limited liability company	Property investments in Macau	MOP25,000	100%
世建新建業物業投資有限公司	澳門，有限公司	於澳門從事物業投資	澳門幣25,000元	

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32. PARTICULARS OF SUBSIDIARIES
(CONTINUED)

- (a) As at 31 December 2023, the Company had direct and indirect interests in the following subsidiaries:
(Continued)

32. 附屬公司詳情(續)

- (a) 於二零二三年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比

Held indirectly: (Continued)

間接持有：(續)

CL MLO12 Property Investment Limited 世建MLO12物業投資有限公司	Macau, limited liability company 澳門，有限公司	Property investments in Macau 於澳門從事物業投資	MOP25,000 澳門幣25,000元	100%
CL Pawn, Watch & Jewellery Limited 世建當舖鐘錶珠寶有限公司	Macau, limited liability company 澳門，有限公司	Inactive 暫無營業	MOP25,000 澳門幣25,000元	100%

* The non-voting deferred shares practically carry no rights to dividends or to participate in any distribution in winding up. They carry no rights to receive notice of or to attend or vote at any general meeting.

* 無投票權遞延股份實際上無權獲發股息，亦無參與清算的任何分配的權利。彼等無權接收任何股東大會通告，或出席任何股東大會或於股東大會上投票。

None of the subsidiaries had issued any debt securities at the end of the year (2022: nil).

概無附屬公司於年末已發行任何債務證券(二零二二年：無)。

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32. PARTICULARS OF SUBSIDIARIES
(CONTINUED)**(b) Disposal of a subsidiary**

On 31 August 2023, the Group disposed of 100% equity interest in Max Rise Investments Limited ("Max Rise"), one of the Group's subsidiaries. The consideration of the disposal is HK\$8,300,000. Before disposal, Max Rise was holding an investment property for earning rental income.

The loss of HK\$900,000 arising from the disposal of Max Rise was included in the consolidated statement of comprehensive income and was calculated as follows:

		2023 二零二三年 HK\$'000 港幣千元
Cash consideration	現金代價	8,300
Net assets disposed of:	出售資產淨額：	
– Investment properties	– 投資物業	9,200
Loss on disposal	出售事項虧損	900

The consideration of HK\$8,300,000 from the disposal was settled in cash during the year, and was used for financing the Group's operations.

32. 附屬公司詳情(續)

(b) 出售一間附屬公司

於二零二三年八月三十一日，本集團出售本集團其中一間附屬公司旭宏投資有限公司(「旭宏」)的100%股權。出售事項的代價金額為港幣8,300,000元。於出售前，旭宏持有一間投資物業以獲取租金收入。

出售旭宏產生虧損港幣900,000元已計入綜合全面收入報表，計算如下：

出售事項所得代價金額港幣8,300,000元已於年內結清，且該等款項用作為本集團營運提供資金。

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33. RESERVES**Group**

The amount of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Nature of the reserves is as follows:

(a) Capital reserve

Capital reserve of the Group represents:

- (i) the difference between the nominal value of share capital issued by the Company and the nominal value of the share capital and the share premium accounts of those companies forming the Group pursuant to the group reorganisation in 1993; and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

(b) Revaluation reserve

Revaluation reserve comprises to the fair value gain on transferred from self-occupied property to investment property in 2012.

(c) Financial assets at fair value through other comprehensive income reserve

Financial assets at fair value through other comprehensive income reserve represents the cumulative net change in the fair value of equity investment designated at FVOCI under HKFRS 9 that are held at the end of the reporting period.

(d) Share option reserve

Share option reserve has been set up in accordance with the accounting policy set out in note 3.16.

33. 儲備**本集團**

本集團於本年度及過往年度之儲備金額及變動乃於綜合權益變動表中列示。

儲備之性質如下：

(a) 資本儲備

本集團之資本儲備指：

- (i) 本公司已發行股本面值與組成本集團之該等公司根據一九九三年集團重組之股本面值及股份溢價賬之差額；及
- (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

(b) 重估儲備

重估儲備包括於二零一二年由自有物業轉撥至投資物業的公平值收益。

(c) 按公平值計入其他全面收入之財務資產儲備

按公平值計入其他全面收入之財務資產儲備指於報告期末持有的香港財務報告準則第9號項下指定按公平值計入其他全面收入之股權投資之公平值累計淨變動。

(d) 購股權儲備

購股權儲備已根據附註3.16所載之會計政策設立。

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33. RESERVES (CONTINUED)

Company

33. 儲備(續)

本公司

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	158,227	213,978	3,110	(167,837)	207,478
Loss for the year	本年度虧損	-	-	-	(13,166)	(13,166)
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	158,227	213,978	3,110	(181,003)	194,312
Loss for the year	本年度虧損	-	-	-	(18,798)	(18,798)
At 31 December 2023	於二零二三年十二月三十一日	158,227	213,978	3,110	(199,801)	175,514

Contributed surplus of the Company represents:

- (i) the difference between the underlying net tangible assets of the subsidiaries acquired by the Company and the nominal value of the shares issued by the Company at the time of the group reorganisation referred to above; and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

本公司之實繳盈餘指：

- (i) 本公司所收購附屬公司之相關有形資產淨額與本公司於上述集團重組時之已發行股份面值之差額；及
- (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

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34. LEASES

(a) The Group as lessee

Nature of leasing activities

The Group leases a number of properties in the Hong Kong, including office premises, hostel premises and hair salon from which it operates. All the periodic rent is fixed over the lease term.

Lease liabilities

34. 租賃

(a) 本集團作為承租人

租賃業務性質

本集團於香港租賃多個物業，包括其營運的辦公室物業、旅館物業及髮型屋。租期內所有定期租金均為固定。

租賃負債

		Other properties leased for own use 租賃以供自用之其他物業 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	9,815
Addition	添置	2,051
Effect of lease modification	租賃修改之影響	6,997
Interest expense (note 7)	利息開支(附註7)	377
Lease payments	租賃款項	(8,222)
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	11,018
Addition	添置	6,183
Effect of lease modification	租賃修改之影響	6,083
Interest expense (note 7)	利息開支(附註7)	918
Lease payments	租賃款項	(12,835)
At 31 December 2023	於二零二三年十二月三十一日	11,367

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34. LEASES (CONTINUED)

(a) The Group as lessee (Continued)

Lease liabilities (Continued)

Future lease payments are due as follows:

		Minimum lease payments 最低租賃款項 HK\$'000 港幣千元	Interest 利息 HK\$'000 港幣千元	Present value 現值 HK\$'000 港幣千元
As at 31 December 2023	於二零二三年 十二月三十一日			
Within one year	一年內	9,905	(334)	9,571
In the second to fifth year, inclusive	第二年至第五年內 (首尾兩年包括在內)	1,818	(22)	1,796
		11,723	(356)	11,367
As at 31 December 2022	於二零二二年 十二月三十一日			
Within one year	一年內	5,921	(363)	5,558
In the second to fifth year, inclusive	第二年至第五年內 (首尾兩年包括在內)	5,640	(180)	5,460
		11,561	(543)	11,018

The total cash outflows for leases (including repayment of lease liabilities) in the year ended 31 December 2023 was HK\$13,291,000 (2022: HK\$8,678,000).

34. 租賃(續)

(a) 本集團作為承租人(續)

租賃負債(續)

未來租賃付款到期情況如下：

截至二零二三年十二月三十一日止年度的租賃現金流出總額(包括償還租賃負債)為港幣13,291,000元(二零二二年：港幣8,678,000元)。

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34. LEASES (CONTINUED)

(b) The Group as lessor

The Group leases its investment properties (note 15) under operating lease arrangements with leases negotiated for terms ranging from two to three years (2022: one to four years). At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

34. 租賃(續)

(b) 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註15)，協定之租期介乎兩至三年(二零二二年：一至四年)。於報告期末，根據與租戶訂立之不可撤銷經營租賃，本集團於以下年期到期的應收未來最低租賃款項總額如下：

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within one year 不超過一年	2,278	2,990
After one year but within two years 超過一年但不超過兩年	664	1,798
After two years but within three years 超過兩年但不超過三年	-	155
	2,942	4,943

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35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

35. 綜合現金流量表附註

融資活動產生的負債對賬如下：

		Amounts due to shareholders	Bank borrowings	Lease liabilities
		應付股東金額	銀行借貸	租賃負債
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
		(Note 25)	(Note 27)	(Note 34)
		(附註25)	(附註27)	(附註34)
At 1 January 2022	於二零二二年一月一日	15,000	201,783	9,815
Changes from cash flows:	現金流量變動：			
Proceeds from bank borrowings	銀行借貸所得款項	-	10,000	-
Repayment of bank borrowings	償還銀行借貸	-	(2,892)	-
Loan interest paid	已付貸款利息	-	(5,193)	-
Principal element of lease payment	租賃付款之本金部分	-	-	(7,845)
Interest element of lease payment	租賃付款之利息部分	-	-	(377)
Total changes from financing cash flows	融資現金流量變動總額	-	1,915	(8,222)
Other changes:	其他變動：			
Increase in lease liabilities from entering into new leases	訂立新租賃之租賃負債增加	-	-	2,051
Effect of lease modification	租賃修改影響	-	-	6,997
Interest expense (note 7)	利息開支(附註7)	-	5,193	377
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	15,000	208,891	11,018
Changes from cash flows:	現金流量變動：			
Advance from a shareholder	來自一名股東的墊款	378	-	-
Repayment of bank borrowings	償還銀行借貸	-	(79,488)	-
Loan interest paid	已付貸款利息	-	(9,896)	-
Principal element of lease payment	租賃付款之本金部分	-	-	(11,917)
Interest element of lease payment	租賃付款之利息部分	-	-	(918)
Total changes from financing cash flows	融資現金流量變動總額	378	(89,384)	(12,835)
Other changes:	其他變動：			
Increase in lease liabilities from entering into new leases	訂立新租賃之租賃負債增加	-	-	6,183
Effect of lease modification	租賃修改影響	-	-	6,083
Interest expense (note 7)	利息開支(附註7)	-	9,896	918
At 31 December 2023	於二零二三年十二月三十一日	15,378	129,403	11,367

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36. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties during the year:

(a) Compensation of key management personnel

The directors are of the opinion that the key management personnel are the directors of the Company, details of whose emoluments are set out in note 13(a), and certain highest paid employees whose remunerations are set out in note 13(b).

(b) Operating lease arrangements

36. 關連人士交易

除該等財務報表其他篇幅披露之交易及結餘外，年內本集團亦與關連人士進行下列重大交易：

(a) 主要管理人員之薪酬

董事認為，主要管理人員即本公司之董事及若干最高薪酬僱員，彼等之薪金詳情分別載於附註13(a)及附註13(b)。

(b) 經營租賃安排

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Rental expenses for a motor vehicle paid to		
– Smiley & Bee Limited	60	240
– Complex Investments Limited	216	216
– Conba Management Consultant Limited	180	–
Rental income received from		
– Po Lee Securities Limited	–	779

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36. RELATED PARTY TRANSACTIONS
(CONTINUED)

(c) Others

36. 關連人士交易(續)

(c) 其他

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Company secretary service income received from	向以下公司收取之 公司秘書服務收入		
– Po Lee Asset Management Limited	– 寶利資產管理有限公司	–	5
– Po Lee Investment Consultant Limited	– 寶利投資顧問有限公司	–	5
– Po Lee Securities Limited	– 寶利證券有限公司	–	5
– Raise Success Limited	– Raise Success Limited	52	52
Corporate administration and management service income & property management income received from	向以下公司收取之企業行政 及管理服務收入以及物業 管理收入		
– Ever Crown Holdings Limited	– 興冠集團有限公司	126	–
– Happy Max (Hong Kong) Limited	– 盛喜(香港)有限公司	90	–
– Ztylez Group International Limited	– 品派集團國際有限公司	54	–
Broker fee paid to	向以下公司支付之經紀費		
– Po Lee Securities Limited	– 寶利證券有限公司	–	3

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36. RELATED PARTY TRANSACTIONS
(CONTINUED)

(c) Others (Continued)

These arrangements are mutually agreed by the Group and the contracting parties.

Mr. Tsang Chiu Mo Samuel, director, is the beneficial shareholder and director of Smiley & Bee Limited.

Mr. Tsang Chiu Mo Samuel and Ms. Tsang Chiu Yuen Sylvia, director, are the beneficial shareholder and directors of Complex Investments Limited.

Mr. Tsang Chiu Mo Samuel, director, is the beneficial shareholder and director of Conba Management Consultant Limited.

Mr. Tsang Chiu Mo Samuel and Ms. Chu Ming Tak Tania, director, are the directors of Po Lee Securities Limited until Mr. Tsang Chiu Mo Samuel and Ms. Chu Ming Tak Tania resigned in December 2022.

Mr. Tsang Chiu Mo Samuel, director, is the beneficial trustee and director of Raise Success Limited.

Ms. Chu Ming Tak Evans Tania, director, is the director of Po Lee Asset Management Limited and Po Lee Investment Consultant Limited until Ms. Chu Ming Tak Evans Tania resigned in December 2022.

36. 關連人士交易 (續)

(c) 其他 (續)

該等安排經本集團及合約方雙方同意後釐定。

董事曾昭武先生為Smiley & Bee Limited之實益股東及董事。

董事曾昭武先生及曾昭婉女士為葛柏思投資有限公司之實益股東及董事。

董事曾昭武先生為磐基管理顧問有限公司之實益股東及董事。

直至二零二二年十二月辭任為止，董事曾昭武先生及朱明德女士為寶利證券有限公司之董事。

董事曾昭武先生為Raise Success Limited之實益受託人及董事。

直至二零二二年十二月辭任為止，董事朱明德女士為寶利資產管理有限公司及寶利投資顧問有限公司之董事。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS 37. 財務風險管理及公平值計量

The Group is exposed to a variety of financial risks, mainly market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. The Group currently does not have written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks exposures in a timely and effective manner.

37.1 Categories of financial assets and liabilities

The carrying amounts of the Group's financial assets and liabilities recognised at the end of the reporting period are categorised as follows. See note 3.12 for explanations on how the category of financial instruments affects their subsequent measurement.

本集團承擔多種財務風險：主要為市場風險(包括外幣風險、利率風險及股票價格風險)、信貸風險及流動資金風險。本集團的總體風險管理集中於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。下文載列與該等金融工具相關之風險及本集團減低該等風險所採取之政策。本集團現時並無制定風險管理書面政策及指引。然而，董事會將定期會面，與主要管理人員緊密合作，以及時有效地作出分析並制定管理及監控財務風險之策略。

37.1 金融資產及負債之類別

於報告期末已確認本集團財務資產及負債之賬面值分類如下。有關金融工具之類別如何影響其往後計量之闡述，見附註3.12。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

37. 財務風險管理及公平值計量 (續)

37.1 Categories of financial instruments (Continued)

37.1 金融資產及負債之類別(續)

(i) Financial assets

(i) 財務資產

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Financial assets at FVOCI	按公平值計入其他全面收入之財務資產	807	5,007
Financial assets at FVTPL	按公平值計入損益之財務資產	51,098	58,940
Financial assets measured at amortised cost	按攤銷成本計量之財務資產		
– Other receivables and deposits	– 其他應收賬款及按金	9,003	7,088
– Amount due from non-controlling interest	– 應收非控股權益款項	10	10
– Pledged bank deposits	– 已抵押銀行存款	–	86,248
– Cash and bank balances	– 現金及銀行結餘	11,690	15,088
		72,608	172,381

(ii) Financial liabilities

(ii) 財務負債

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債		
– Trade and other payables	– 營業及其他應付賬款	6,009	7,887
– Amounts due to shareholders	– 應付股東款項	15,378	15,000
– Bank borrowings (secured)	– 銀行借貸(有抵押)	129,403	208,891
		150,790	231,778

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

37.1 Categories of financial instruments (Continued)

(iii) Other financial liabilities

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
– Lease liabilities	11,367	11,018

(iv) Financial instruments not measured at fair value

Financial instruments not measured at fair value include other receivables and deposits, balances with non-controlling interest, pledged bank deposits, cash and bank balances, trade and other payables, amounts due to shareholders, lease liabilities and bank borrowings.

Due to their short term nature, the carrying values of these financial instruments except for non-current lease liabilities and bank borrowings approximate their fair values.

For disclosure purpose, the fair values of non-current lease liabilities and bank borrowings are not materially different from their carrying values. The fair value has been determined using discounted cash flow model and is classified as level 3 in the fair value hierarchy. Significant inputs include expected future cash flows and discount rate used credit risk of the Group.

37. 財務風險管理及公平值計量 (續)

37.1 金融資產及負債之類別(續)

(iii) 其他金融負債

(iv) 並非按公平值計量之金融工具

並非按公平值計量之金融工具包括其他應收賬款及按金、與非控股權益之結餘、已抵押銀行存款、現金及銀行結餘、營業及其他應付賬款、應付股東款項、租賃負債及銀行借貸。

基於其短期性，該等金融工具(非流動租賃負債及銀行借貸除外)之賬面值與其公平值相若。

就披露而言，非流動租賃負債及銀行借貸之公平值與其賬面值並無重大差異。公平值乃使用貼現現金流量模型釐定，並獲分類為公平值層級第3層。重大數據包括本集團信貸風險的預期未來現金流量及貼現率。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

37.1 Categories of financial assets and liabilities (Continued)

(v) Financial instruments measured at fair value

The fair value of financial assets at FVOCI and financial assets at FVTPL with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices which is classified as level 1 financial instruments.

There are no level 2 and level 3 financial instruments during the year.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

37. 財務風險管理及公平值計量 (續)

37.1 財務資產及負債之類別(續)

(v) 按公平值計量之金融工具

附帶標準條款及條件，並於活躍流通市場交易的按公平值計入其他全面收入之財務資產及按公平值計入損益之財務資產之公平值，乃參考市場報價釐定，被分類為第1層金融工具。

年內，概無第2層及第3層金融工具。

下表載列按公平值列賬之金融工具之分析(根據公平值層級劃分)：

- 第1層：相同資產及負債於活躍市場之報價(未經調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察之輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察之市場數據之有關資產或負債之輸入(無法觀察之輸入)。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

37.1 Categories of financial assets and liabilities (Continued)

(v) Financial instruments measured at fair value (Continued)

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
As 31 December 2023	於二零二三年 十二月三十一日				
Financial assets at FVTPL	按公平值計入損益之 財務資產	51,098	-	-	51,098
Financial assets at FVOCI	按公平值計入其他全面 收入之財務資產	807	-	-	807
Net fair values	淨公平值	51,905	-	-	51,905
As 31 December 2022	於二零二二年 十二月三十一日				
Financial assets at FVTPL	按公平值計入損益之 財務資產	58,940	-	-	58,940
Financial assets at FVOCI	按公平值計入其他全面 收入之財務資產	5,007	-	-	5,007
Net fair values	淨公平值	63,947	-	-	63,947

There have been no transfers between level 1 and level 2 in the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

The Group's financial assets at FVTPL and financial assets at FVOCI income are listed equity securities denominated in HK\$. Fair values have been determined by reference to their quoted bid prices at the end of the reporting period.

37. 財務風險管理及公平值計量 (續)

37.1 財務資產及負債之類別(續)

(v) 按公平值計量之金融工具(續)

於綜合財務狀況表內按公平值計量之財務資產乃劃分為以下之公平值層級：

於報告期間，第1層與第2層之間並無轉移。

就計量公平值使用的方法及估值技巧與先前報告期間相比並無變動。

本集團之按公平值計入損益之財務資產及按公平值計入其他全面收入之財務資產收入為以港幣計值之上市股本證券。公平值乃參考有關證券於報告期末所報之買入價而釐定。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

37.2 Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at 31 December 2022, the Group's exposures to currency risk arose from its deposits placed in banks, which are primarily denominated in HK\$ and RMB as set out in notes 22 and 23. Foreign currency denominated financial assets translated into HK\$ at the closing rates as at 31 December 2022 was HK\$86,301,000.

As at 31 December 2023, the Group have no significant foreign currency risk due to limited foreign currency transactions as the Group mainly operated in Hong Kong with majority of the business transactions being denominated and settled in HK\$.

Sensitivity analysis

The following table illustrates the sensitivity of the Group's result and equity in regard to a 2.5% appreciation in the foreign currencies against the Group entities' functional currencies for the year ended 31 December 2022. The 2.5% is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial year and held constant throughout the year.

37. 財務風險管理及公平值計量 (續)

37.2 外幣風險

外幣風險指金融工具之公平值或未來現金流量將因匯率變動而波動之風險。誠如附註22及23所載，本集團於二零二二年十二月三十一日面對的外幣風險來自其存放於銀行的存款，有關存款主要於港幣及人民幣計值。按二零二二年十二月三十一日的收市匯率換算為港幣的外幣計值金融資產為港幣86,301,000元。

於二零二三年十二月三十一日，由於本集團主要在香港運作，大部分商業交易均以港幣計值及結算，且外幣交易有限，因此本集團概無重大外幣風險。

敏感度分析

下表闡述截至二零二二年十二月三十一日止年度本集團業績及權益在外幣對本集團實體功能貨幣升值2.5%之敏感度。2.5%為本集團內部向主要管理人員呈報外匯風險時所使用之比率，並為管理層對外幣匯率可能變動之最佳估計比率。

本集團於報告期末承受之外匯風險之敏感度分析乃根據於財政年度開始時已產生及於年內一直保持之外幣匯率假設變動百分比釐定。

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37. FINANCIAL RISK MANAGEMENT
AND FAIR VALUE MEASUREMENTS
(CONTINUED)37.2 Foreign currency risk (Continued)
Sensitivity analysis (Continued)37. 財務風險管理及公平值計量
(續)37.2 外幣風險(續)
敏感度分析(續)

		Decrease in loss for the year and accumulated losses 年內虧損及 累計虧損減少 2023 二零二三年 HK\$'000 港幣千元	Decrease in loss for the year and accumulated losses 年內虧損及 累計虧損減少 2022 二零二二年 HK\$'000 港幣千元
2.5% appreciation in RMB	人民幣升值2.5%	-	2,158

A 2.5% depreciation in the foreign currencies against the Group entities' functional currencies would have the same magnitude on the Group's result for the year and equity but of opposite effect.

外幣對本集團實體功能貨幣貶值2.5%，將對本集團本年度業績及權益帶來相同程度但相反之影響。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

37.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank borrowings arranged in floating interest rates. The Group currently does not have any interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's result and equity (through the impact on floating rate bank borrowings).

		Increase in loss for the year and accumulated losses 年內虧損及 累計虧損增加 2023 二零二三年 HK\$'000 港幣千元	Increase in loss for the year and accumulated losses 年內虧損及 累計虧損增加 2022 二零二二年 HK\$'000 港幣千元
Increase in basis points ("bp") + 100 bp	基點(「基點」)增加 +100基點	1,294	2,089

A decrease in 100 bp in the interest rates, with all other variables held constant, would have the same magnitude on the Group's result for the year and equity but of opposite effect.

37. 財務風險管理及公平值計量 (續)

37.3 利率風險

利率風險乃關於金融工具之公平值或現金流量將因市場利率變動而波動之風險。本集團所面對之利率變動市場風險主要關乎本集團以浮動利率安排之銀行借貸。本集團現時概無任何利率對沖政策。然而，董事監察利率變動情況，並將會於必要時考慮對沖重大利率變動。

下表列示於所有其他變數保持不變，而利率出現合理可能變動情況下，本集團之業績及權益(透過對浮動利率銀行借貸之影響)對變動之敏感性。

利率減少100基點而其他變數保持不變，將對本集團本年度之業績及權益帶來相同程度但相反之影響。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

37.4 Equity price risk

Equity price risk relates to the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. The Group is exposed to change in market prices of listed equity securities in respect of its investments in listed equity securities classified as financial assets at FVOCI (note 17) and financial assets at FVTPL (note 19).

The directors manage this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

At 31 December 2023, if the quoted market price for the financial assets at FVOCI had been 10% (2022: 10%) higher/lower while all other variables were held constant, the Group's equity would increase/decrease by approximately HK\$81,000 (2022: HK\$501,000).

Whereas, if the quoted market price for listed equity securities classified as financial assets at FVTPL had been 10% (2022: 10%) higher with all other variables remain unchanged, the Group's loss for the year and accumulated losses would decrease by HK\$5,110,000 (2022: HK\$5,894,000). A 10% (2022: 10%) lower in the quoted market price for listed equity securities classified as financial assets at FVTPL, with all other variables held constant, would have the same magnitude on the Group's result for the year and equity but of opposite effect.

37. 財務風險管理及公平值計量 (續)

37.4 股票價格風險

股票價格風險乃關於股本證券公平值因股票指數水平及個別證券價值變動而減少之風險。本集團因投資上市股本證券(分類為按公平值計入其他全面收入之財務資產(附註17)及按公平值計入損益之財務資產(附註19))，故面對上市股本證券市價變動風險。

董事維持不同風險及回報率的投資組合，以管理此風險，並將於必要時考慮對沖有關風險。本集團概無面對商品價格風險。

於二零二三年十二月三十一日，假如分類為按公平值計入其他全面收入之財務資產所報之市價上升/下降10%(二零二二年：10%)，而所有其他變數維持不變，則本集團之權益將增加/減少約港幣81,000元(二零二二年：港幣501,000元)。

然而，倘若分類為按公平值計入損益之財務資產之上市股本證券所報之市價上升10%(二零二二年：10%)，而所有其他變數維持不變，則本集團之本年度虧損及累計虧損將減少港幣5,110,000元(二零二二年：港幣5,894,000元)。倘若分類為按公平值計入損益之財務資產之上市股本證券所報之市價下跌10%(二零二二年：10%)，而所有其他變數維持不變，則本集團之本年度業績及權益將有相同程度但相反的影響。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

37.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group minimises its exposure to the credit risk by rigorously selecting the counterparties, performing ongoing credit evaluation on the financial conditions of its debtors and tightly monitoring the ageing of the receivables. Follow-up actions are taken in case of overdue balances. In particular for granting loans to customers, the directors will initially assess the background and financial position of each of the new and existing customers and will request for collateral when necessary in order to minimise credit risk. The directors will also review regularly the repayment pattern of the customers. Monitoring on credit risk of loans receivable is performed by the directors on on-going basis.

The Group's exposure to credit risk is primarily attributable to its other receivables, deposits, loan receivables, amount due from non-controlling interest and bank balances. The maximum exposure to credit risk in respect of the financial instruments are their carrying values.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless the Group has reasonable and supportable information that demonstrates otherwise. The Group considers a financial asset to be in default when: (i) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is more than 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criteria is more appropriate.

37. 財務風險管理及公平值計量 (續)

37.5 信貸風險

信貸風險指金融工具之交易方未能履行其於金融工具條款項下之責任，致使本集團蒙受財務虧損之風險。本集團透過審慎挑選交易方、就其債務人之財務狀況進行持續信貸評估，以及密切監控應收賬款之賬齡，以降低其所承受之信貸風險。本集團已採取跟進措施收回逾期結餘。尤其就授出貸款予客戶而言，董事將初步評估各名新客戶及現有客戶之背景及財務狀況，以及在有需要情況下要求抵押品，務求將信貸風險減至最低。董事亦將定期檢視客戶之還款模式。董事按持續基準監察應收貸款的信貸風險。

本集團面臨的信貸風險主要產生自其他應收款項、按金、應收貸款、應收非控股權益款項及銀行結餘。有關金融工具之最大信貸風險敞口為其賬面值。

除非本集團有合理及可提供充分證據的資料另作說明，本集團假設財務資產倘逾期超過30日則令信貸風險大幅增加。本集團認為財務資產於下列情況下為違約：(i)在本集團並無進行追索(例如變現抵押(如持有))的情況下債務人不大可能向本集團悉數支付其信貸責任；或(ii)該財務資產逾期超過90日，除非本集團有合理及可提供充分證據的資料顯示較後的違約標準更為適合。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)**37.5 Credit risk (Continued)**

In respect of other receivables, deposits, loan receivables, and amount due from non-controlling interest, the Group considers the background and regularly monitors the financial condition of the counterparties to assess the recoverability of the outstanding balances. The management does not expect any loss allowance from non-performance by the counterparties and assessed that the ECLs in respect of these balances were immaterial at the end of the reporting period.

The credit risk on bank balances is limited because majority of the bank balances are deposited in reputable banks, for which the Group consider to have low credit risk. There was no history of default in relation to these financial institutions.

The credit policy has been followed by the Group since prior years and is considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

37.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. In the management of liquidity risk, the directors monitor and maintain a level of cash and cash equivalents deemed adequate to finance the Group's operations, investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and investing activities.

37. 財務風險管理及公平值計量 (續)**37.5 信貸風險(續)**

就其他應收款項、按金、應收貸款及應收非控股權益款項而言，本集團考慮到交易方背景，並定期監察彼等財務狀況，以評估尚未償還結餘之可收回性。管理層並不預期從交易方之不履約行為錄得任何虧損準備，並已評估有關該等結餘之預期信貸虧損於報告期末並不重大。

銀行結餘之信貸風險有限，原因為大多數銀行結餘乃存放於聲譽良好之銀行，而本集團認為該等銀行信貸風險較低。概無有關該等金融機構之違約紀錄。

本集團自先前年度開始遵守信貸政策，而有關政策被視為有效將本集團之信貸風險限制在理想水平。

37.6 流動資金風險

流動資金風險乃有關本集團未能履行財務負債相關責任之風險。董事透過監察及維持現金及現金等價物於彼等認為充足之水平，支付本集團營運、投資機會及預期擴展所需，以管理流動資金風險。本集團主要透過由營運及投資業務產生之資金以支付其營運資金所需。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

37.6 Liquidity risk (Continued)

At the end of the reporting period, the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows is as follows:

		On demand	Within 1 year	In 2 to 5 years	More than 5 years	Total contractual undiscounted cash flows	Total carrying amount
		按要求	一年內	二至五年	超過五年	合約未貼現現金流量總額	賬面總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2023	於二零二三年十二月三十一日						
Trade and other payables	營業及其他應付賬款	-	6,009	-	-	6,009	6,009
Amounts due to shareholders	應付股東款項	15,378	-	-	-	15,378	15,378
Lease liabilities	租賃負債	-	9,905	1,818	-	11,723	11,367
Bank borrowings including those contain a repayment on demand clause (note)	銀行借貸(包括載有按要求償還條款之銀行借貸)(附註)	121,687	663	2,650	6,294	131,294	129,403
		137,065	16,577	4,468	6,294	164,404	162,157
At 31 December 2022	於二零二二年十二月三十一日						
Trade and other payables	營業及其他應付賬款	-	7,887	-	-	7,887	7,887
Amount due to a shareholder	應付一名股東款項	15,000	-	-	-	15,000	15,000
Lease liabilities	租賃負債	-	5,921	5,640	-	11,561	11,018
Bank borrowings including those contain a repayment on demand clause (note)	銀行借貸(包括載有按要求償還條款之銀行借貸)(附註)	200,760	651	2,604	6,834	210,849	208,891
		215,760	14,459	8,244	6,834	245,297	242,796

Note: For bank loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis above shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

附註：對於載有銀行可全權酌情行使之按要求償還條款之銀行貸款，上述分析按本集團可能須還款之最早期間(即倘貸方擬行使其無條件權利要求即時償還貸款)呈列現金流出量。

37. 財務風險管理及公平值計量 (續)

37.6 流動資金風險(續)

於報告期末，本集團基於合約未貼現現金流量之財務負債到期還款資料載列如下：

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

37.6 Liquidity risk (Continued)

The table that follows summaries the maturity analysis of bank loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis above. Taking into account the Group’s financial position, the directors do not consider that it is probable that the banks will exercise its discretion to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

37. 財務風險管理及公平值計量 (續)

37.6 流動資金風險(續)

下表概述附有按要求償還條款之銀行貸款根據貸款協議載列之議定還款日期之到期日分析。該等金額包括按合約利率計算之利息付款。因此，該等金額較上述到期日分析中「按要求償還」時間範圍內披露之金額為高。經計及本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信該等銀行貸款將按貸款協議所載之議定還款日期償還。

		Maturity analysis – bank loans subject to repayment on demand clause based on scheduled repayments 附有按要求償還條款之銀行貸款還款日期之到期日分析				
		Within 1 year	In 2 to 5 years	More than 5 years	Total contractual undiscounted cash outflows	Total carrying amount
		一年內	二至五年	超過五年	合約未貼現現金流量總額	賬面總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
31 December 2023	二零二三年十二月三十一日	115,716	7,485	1,697	124,898	121,687
31 December 2022	二零二二年十二月三十一日	163,212	41,369	1,896	206,477	200,760

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38. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (a) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders and other stakeholders;
- (b) to support the Group's stability and growth; and
- (c) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Management regards total equity as capital for capital management purpose. The amount of capital as at 31 December 2023 amounted to approximately HK\$252,474,000 (2022: HK\$280,928,000), which the management considers as satisfactory having considered the projected capital expenditures and the forecast strategic investment opportunities.

38. 資本管理

本集團管理資本之目標為：

- (a) 保障本集團持續經營之能力，使其繼續為股東及其他持份者提供回報及利益；
- (b) 支持本集團之穩定及增長；及
- (c) 為加強本集團之風險管理能力提供資金。

本集團積極及定期對資本架構進行檢討及管理，以在較高水平借貸可能產生的較高股東回報與良好資本狀況帶來的優勢及保障之間維持平衡，並針對經濟狀況變動對資本架構作出調整。

管理層視權益總額為資本管理之資本。於二零二三年十二月三十一日，資本金額約為港幣252,474,000元（二零二二年：港幣280,928,000元），其中管理層已考慮到預期之資本開支及預期策略性投資機會，並認為處於令人滿意之狀況。

PARTICULARS OF INVESTMENT PROPERTIES

投資物業詳情

Investment Properties

投資物業

Description 詳情	Use 性質	Nature 性質	Gross floor 建築面積	Percentage of interest attributable to the Group 本集團應佔
Res-do-chao K San Kin Yip Com. Center, No.44, Avenida de Lopo Sarmiento de Carvalho, EM Macau, Macau 澳門賈羅布大馬路44號新建業商業中心K地舖	Commercial 商業	Medium term leasehold 中期租賃	349 sq.ft. 349平方呎	100% 100%
P12-07, P12-08, P12-09 and P12-10B Landmark, Alameda Dr. Carlos D'Assumpcao NoS 565-605-C, Rua De Xangai NoS 38-78-B, Avenida da Amizade NoS 519-597, Macau 澳門友誼大馬路第519-597號、 上海街第38-78-B號、 宋玉生廣場第565-605-C號、 澳門置地廣場P12-07、P12-08、P12-09及 P12-10B	Commercial 商業	Medium term leasehold 中期租賃	8,110 sq.ft. 8,110平方呎	100% 100%
26 Andar T1/B, One Central Residences, EM Macau Avenida De Sagres N58, Macau 澳門沙格斯大馬路58號壹號廣場26樓T1/B座	Residential 住宅	Medium term leasehold 中期租賃	1,359 sq.ft. 1,359平方呎	100% 100%
G/F of nos. 105-107 Wing Lok Street, Sheung Wan, and the remaining Portion of Marine Lot Nos. 135 and 136 上環永樂街105-107號地下及海旁地段第135及 第136號餘段	Commercial 商業	Long term leasehold 長期租賃	615 sq.ft. 615平方呎	100% 100%

PARTICULARS OF INVESTMENT PROPERTIES • 投資物業詳情

Description 詳情	Use 性質	Nature 性質	Gross floor 建築面積	Percentage of interest attributable to the Group 本集團應佔
Flat B, 10/F, Kai Tien Mansion, Horizon Gardens, No. 17 Taikoo Wan Road, Taikoo Shing, Quarry Bay, Hong Kong 香港鰂魚涌太古城太古灣道17號 海天花園啟天閣10樓B室	Residential	Long term leasehold	902 sq.ft.	100%
Flat F, 23/F, Loong Shan Mansion, Kao Shan Terrace, No. 21 Taikoo Shing Road, Taikoo Shing, Quarry Bay, Hong Kong 香港鰂魚涌太古城太古城道21號 高山台龍山閣23樓F室	Residential	Long term leasehold	675 sq.ft.	100%