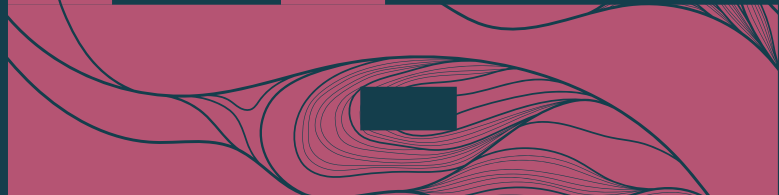
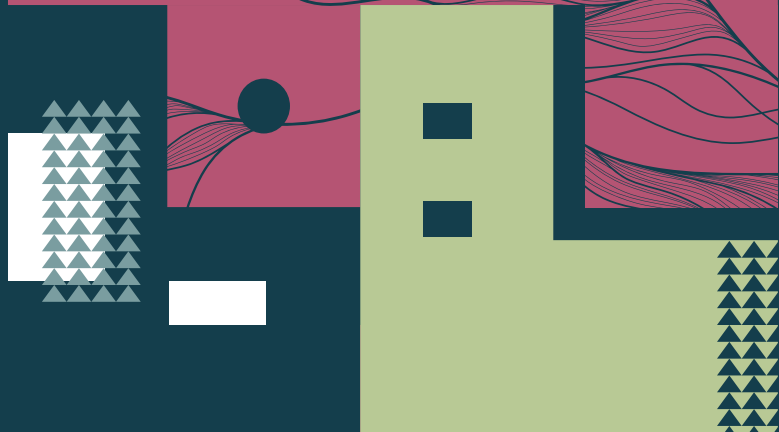




Knutsford
Terrace

* 僅供識別 / for identification only



金朝陽集團有限公司*
SOUNDWILL HOLDINGS LIMITED

於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability
股份代號 Stock Code : 0878

38

2023

ANNUAL REPORT 年報

Soundwill Plaza

金·朝·陽·中·心





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公司資料

(於二零二四年三月二十日)

董事

執行董事：

傅金珠

陳慧苓(副主席)

陳慶達(主席)

謝偉衡

獨立非執行董事：

陳啟能

浦炳榮

楊俊文(於二零二三年六月十六日獲委任)

吳志強(於二零二三年三月八日辭世)

公司秘書

謝偉衡

外部核數師

德勤•關黃陳方會計師行

註冊公眾利益實體核數師

內部核數師

國富浩華(香港)風險管理有限公司

法律顧問

盧王徐律師事務所

Conyers Dill & Pearman

總辦事處兼香港主要營業地點

香港銅鑼灣

羅素街38號

金朝陽中心21樓

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11, Bermuda

主要銀行

中國銀行(香港)有限公司

香港上海滙豐銀行有限公司

恒生銀行有限公司

交通銀行股份有限公司

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited

4th Floor North Cedar House

41 Cedar Avenue

Hamilton HM 12 Bermuda

香港股份過戶登記分處

卓佳標準有限公司

香港夏慤道16號

遠東金融中心17樓

股份資料

上市地點

香港聯合交易所有限公司主板

股份代號

878

每手股數

500股

網址

www.soundwill.com.hk

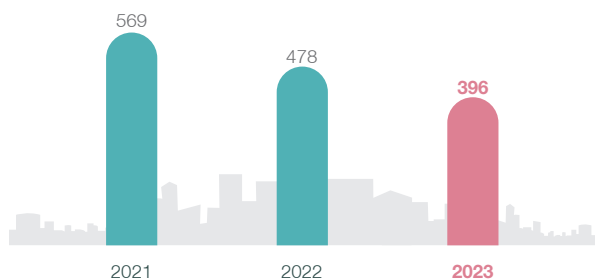
投資者關係

電郵：sw.ir@soundwill.com.hk

財務摘要

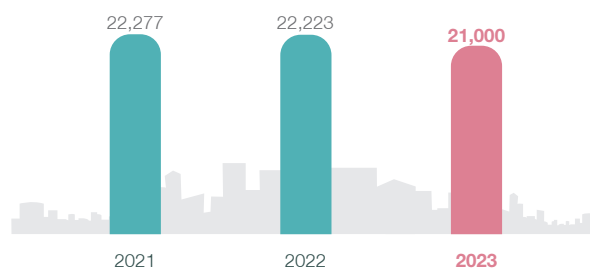
本集團收益

港幣百萬元



本集團總資產

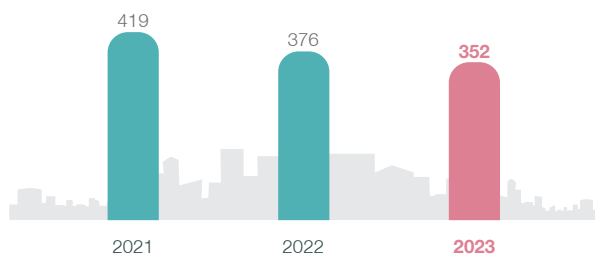
港幣百萬元



本集團按分類劃分之收益

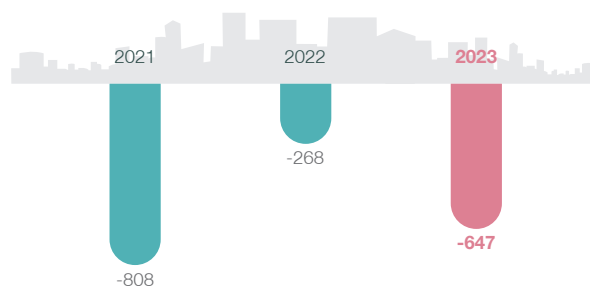
港幣百萬元

物業租賃



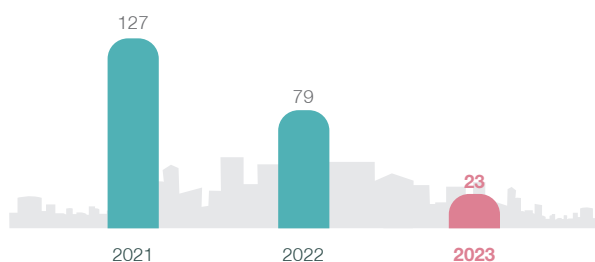
本公司擁有人應佔虧損

港幣百萬元

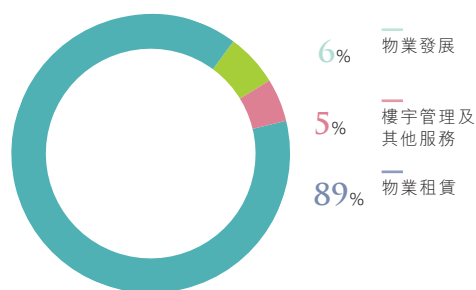


港幣百萬元

物業發展

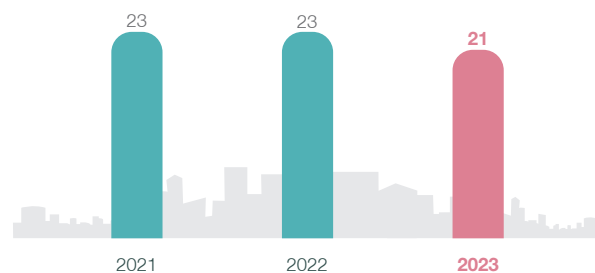


本集團於二零二三年度之收益組合



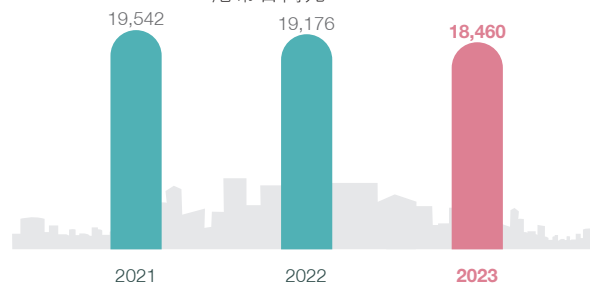
港幣百萬元

樓宇管理及其他服務



本集團資產淨值

港幣百萬元



主席報告

各位股東：

二零二三年環球金融市場展開復甦的步伐。然而面對潛在的通脹風險，全球主要央行仍然持續實施較為謹慎的貨幣政策，投資者對經濟衰退的擔憂仍存。年內，本港經濟從疫後恢復，與內地和國際全面通關，經濟亦回復正常增長，但復甦力度受環球利率持續高企及地緣政治等因素影響，較預期為弱。



惟本港政府積極推動社會復常，推出多項針對性措施以支持市民和企業，鞏固經濟復甦勢頭，提振經濟活力，令本港旅遊業和零售業逐步復甦，投資者信心有望逐漸回升。集團主要投資物業包括金朝陽中心、金朝陽中心二期 — Midtown及諾士佛臺十號，消費人流大幅回升，加上出租率回穩，年內大部份的租金檢討及新出租合約的平均租金回報錄得升幅。然而，因應為具潛力的商戶提供租金支援措施，加上租金收益恢復需時，集團整體租金收益年內錄得跌幅。

集團順應零售業復甦的步伐及商機，並因應本地顧客及外地旅客的消費需要和習慣，積極推出各式宣傳及市場推廣活動，全面提升旗下物業的競爭力及知名度，促進租戶人流和銷售額。同時，集團重視其作為社會持份者的身份，致力提升集團營運的可持續性，並積極投資於社會公益，服務大眾。

集團全新葵涌工業發展項目iCITY已於去年年底落成，並正陸續安排入伙。集團將會繼續審慎地分析樓市動向，在可行的情況下收購市區舊樓以增加土地儲備。另一方面，集團旗下迷你倉業務繼續擴大其自置物業藍圖，作長線投資同時拓展至更多有發展潛力的地區，並投入資源加強服務以迎合顧客的期望，包括提供運輸服務及新設一站式上門迷你箱服務等，以提升市場佔有率及營運收益。

最後，本人藉此機會向集團同仁致以表揚和感謝，他們以勤奮的態度全力以赴，確保集團在各方面維持高效的運作。同時，感謝股東、董事、顧客和業務夥伴長期以來的支持與信任。在充滿機遇和挑戰中，集團將繼續履行謹慎的財務管理原則，並以審慎分析，成熟經驗及營運策略發展核心業務，擴充資產組合。在未來，集團將持續奮進，不斷追求卓越，並致力於創造更為豐厚的盈利，以達投資者和持份者的期望。

陳慶達

主席

香港，二零二四年三月二十日

董事個人資料

傅金珠

80歲，為本集團之創辦人、本公司執行董事及本集團若干附屬公司之董事。傅女士於房地產行業擁有豐富經驗。早在七零年代初期，彼經已涉足本港房地產行業，尤擅長併購舊樓再改建成商業或住宅樓宇。傅女士為本公司副主席兼執行董事陳慧苓小姐及本公司主席兼執行董事陳慶達先生之母親。

陳慧苓

53歲，為本公司之副主席兼執行董事及本集團若干附屬公司之董事，負責本集團之香港地產發展及物業租賃並主管香港物業部之運作。彼畢業於加拿大多倫多大學，持有商業學士學位及英國斯特拉斯克萊德大學工商管理碩士學位。於一九九八年九月加入本集團前，陳小姐曾於一間國際物業顧問公司工作及經營其物業投資業務。彼為本公司執行董事傅女士之女兒及本公司主席兼執行董事陳先生之胞姐。

陳慶達

43歲，為本公司主席兼執行董事及本集團若干附屬公司之董事，於二零零四年加入本集團，主要負責本集團之業務發展。彼畢業於美國波士頓大學，持有心理學學士學位。加入本集團前，彼曾經營其資訊科技業務。彼為本公司執行董事傅女士之兒子及本公司副主席兼執行董事陳小姐之胞弟。

謝偉衡

58歲，分別於二零一九年九月一日及二零一九年一月二十五日獲委任為本公司之執行董事及公司秘書。彼為本公司法律部主管，負責管理本集團法律及公司秘書部門之運作。彼為本集團若干附屬公司之董事。謝先生畢業於香港大學，並持有法律學士學位。彼為香港之合資格律師。彼於法律界擁有超過三十年之工作經驗。

陳啟能

78歲，於二零零九年三月十一日獲委任為本公司之獨立非執行董事，持有香港大學管理學深造文憑及倫敦大學法律學士學位。陳先生為英國特許管理會計師公會會員及香港會計師公會會員，以及英國特許公認會計師公會之資深會員。彼亦為全球特許管理會計師。陳先生曾於多間主要跨國及本地企業任職高級行政人員超過四十年。

陳先生於二零零三年一月至二零零八年五月間曾任銀河娛樂集團有限公司(前稱嘉華建材有限公司(「嘉華建材」))(股份代號：0027)之執行董事，並於二零零三年四月至二零零八年五月期間擔任嘉華建材之董事總經理。彼自二零零八年五月起擔任嘉華建材之顧問，直至二零一四年六月退休。該公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。陳先生由二零一五年九月十六日至二零一八年一月十二日期間曾出任豐展控股有限公司(股份代號：1826)之獨立非執行董事。上述公司之股份於聯交所主板上市。彼由二零二零年九月十四日至二零二一年八月十一日期間曾出任寶威控股有限公司之獨立非執行董事，及由二零一零年八月十七日至二零一九年九月二十六日期間曾出任昌興國際控股(香港)有限公司之獨立非執行董事。該等公司之股份分別於二零二一年八月十三日及二零二三年二月九日於聯交所除牌。彼之前為卓亞資本有限公司(現稱金慧科技集團股份有限公司)(股份代號：8295)及駿東(控股)有限公司(股份代號：8277)之獨立非執行董事，該等公司之股份均於聯交所GEM上市。

陳先生於二零一七年二月二十四日至二零一八年一月二十四日擔任榮陽實業集團有限公司(股份代號：2078)之獨立非執行董事，及於二零二零年一月一日再委任為獨立非執行董事。該公司之股份於聯交所主板上市。

董事個人資料

浦炳榮

76歲，於二零零九年十一月六日獲委任為本公司之獨立非執行董事，獲泰國曼谷亞洲理工學院頒授人居規劃碩士學位。浦先生於一九八二年獲選為香港十大傑出青年，一九八三年獲選為世界十大傑出青年。彼曾出任香港市政局議員。過去多年，彼先後獲委任為政府多個涉及城市規劃、市區重建、公共房屋、文化藝術及環境問題等政策委員會及法定組織之成員。浦先生現為香港房屋經理學會之名譽資深會員。彼現亦為多家聯交所主板上市公司，包括首創環境控股有限公司(股份代號：3989)、茂業國際控股有限公司(股份代號：0848)、環球信貸集團有限公司(股份代號：1669)，以及其股份於聯交所GEM上市之新利軟件(集團)股份有限公司(股份代號：8076)之獨立非執行董事。彼之前為同景新能源集團控股有限公司(前稱 JC Group Holdings Limited)(股份代號：8326)之獨立非執行董事，該公司之股份於聯交所GEM上市。彼之前亦為東方企控集團有限公司(前稱東方報業集團有限公司)(股份代號：0018)，該公司之股份於聯交所主板上市及株洲中車時代電氣股份有限公司(前稱株洲南車時代電氣股份有限公司)，該公司股份於聯交所主板及上海證券交易所科創板上市(香港股份代號：3898，上海股份代號：688187)之獨立非執行董事。

楊俊文

60歲，於二零二三年六月十六日獲委任為本公司之獨立非執行董事。楊先生持有香港理工大學企業金融碩士學位及英國艾塞克斯大學經濟學文學學士學位。楊先生為英格蘭及威爾斯特許會計師公會及香港會計師公會之資深會員。彼於審計及會計領域擁有逾30年專業經驗，彼於一九九四年九月至二零一一年三月期間擔任國衛會計師事務所的合夥人。楊先生亦為 TGS Global成員公司德正會計師事務所有限公司的創始人，並於二零一五年一月至二零二二年四月期間擔任其董事。

楊先生現為雅各臣科研製藥有限公司(股份代號：2633)之獨立非執行董事。彼亦於二零一二年九月至二零一七年二月期間曾出任華富建業國際金融有限公司(前稱中國通海國際金融有限公司)(股份代號：952)之獨立非執行董事。該等公司之股份均於香港聯合交易所有限公司主板上市。楊先生現擔任香港耀能協會審核委員會委員及理事會委員。

業務回顧及 展望



概覽

踏入二零二三年，世界各地終於可陸續撤下之前為了防疫所打造的限制措施；當全球期待及憧憬全面復常，但復常的速率和力度、國際經貿活動商業往來，卻未能迅速重置回復。另一方面，期內美國聯儲局以及各國央行屢次提高息率，加上高通脹問題持續，拖累全球經濟復甦。

受惠本港作為連通中國內地和世界的國際化平台，坐擁理想的國際金融環境及豐富旅遊資源，加上本港政府於全面通關後大力推動利好本地零售旅遊業的政策，決心提振金融市場及本地零售旅遊，為商界企業及各地投資者打下強心針，香港社會及商業運作在年內陸續恢復。

香港經濟在年初通關，配合政府推出消費券計劃振興消費力，曾有叫人鼓舞的復甦勢頭，但始終經濟反彈力度仍不足，整體零售業完全復甦仍需時間和各界持續努力。零售商舖市場在人流密集的核心購物地段仍會率先恢復；集團位於本港核心消費及遊覽地段的主要投資物業，包括金朝陽中心、金朝陽中心二期 — Midtown及諾士佛臺十號的人流錄得增長，租戶的營業額也受惠。然而集團去年仍需向個別租戶提供租金支援措施，加上從上調租金恢復收益需時，整體租金收益年內仍然錄得跌幅。

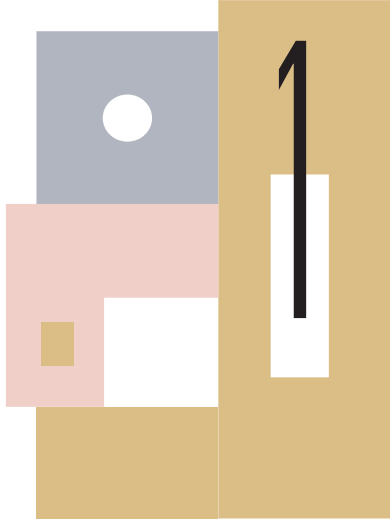
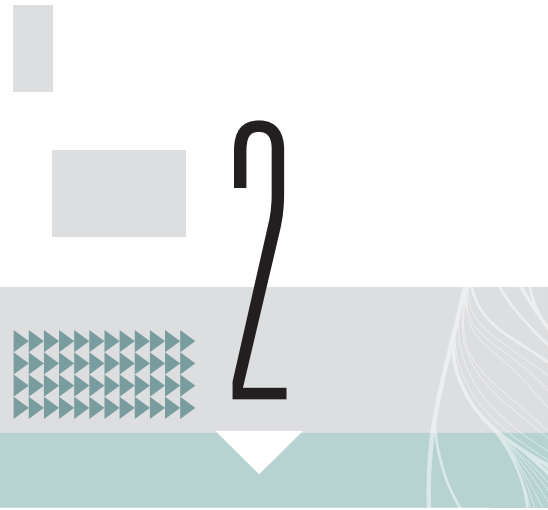
此外，香港零售市場亦受本港消費者及旅客消費模式改變影響。有見及此，集團與商戶和顧客保持緊密關係，積極優化租戶組合及提升物業質素，同時與不同業務夥伴傾力合作，推出適合不同消費需要的市場營銷活動及策略，以線上線下的多元化推廣渠道加強向中國內地及海外旅客宣傳活動，獲取本地消費者及旅客的青睞。另一方面，集團引入「體驗式零售」，為消費者和旅客提供多樣性的創新體驗，結合本港的多項國際盛事及大型活動，將能為本港零售市場迎來效益。

面對全球的高息環境和多個環球不利因素疊加，本地股市樓市疲弱，資產市場備受壓力，審慎的投資取態令資本市場情緒難以升溫。在此宏觀環境下，集團將適時審慎補充土地儲備，在條件許可的情況下謀求謹慎而穩健的發展或投資。此外，集團全新工業項目iCITY在十一月已竣工，買家現正陸續入伙。該項目吸引本地及海外投資者及用家追捧，銷售表現可觀；項目的優越質素也備受讚賞和肯定，並為集團帶來盈利。

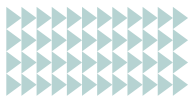
同時，集團的營運強調企業及整體社會環境的可持續發展，因此積極審視其內部營運及外部營銷的標準，以達到業界水平。

下業 旗物

金朝陽中心二期—
MIDTOWN



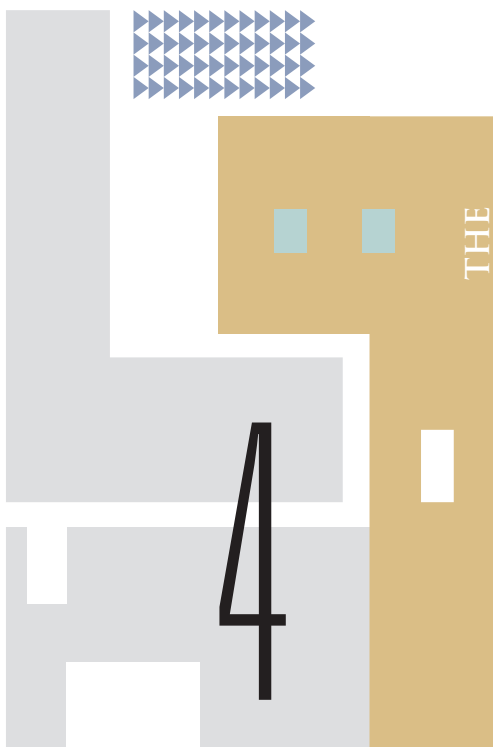
金朝陽中心



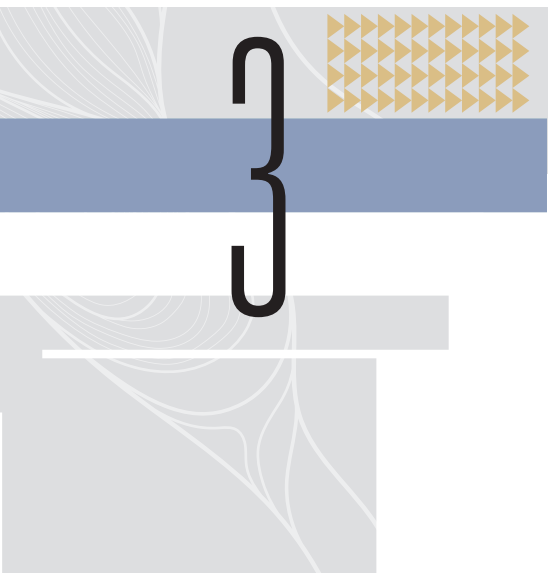
業務回顧及展望



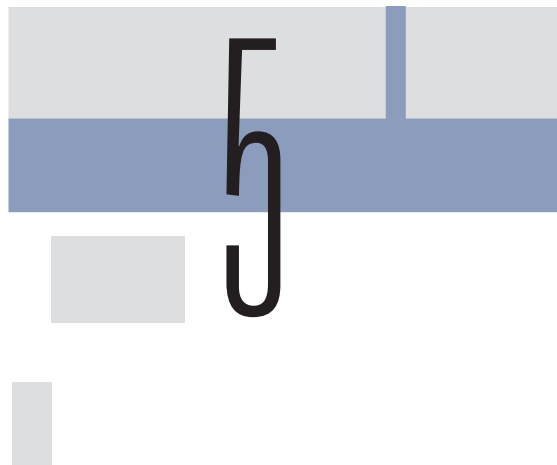
▲ 諾士佛臺十號



▶ THE SHARP



▶ 啟光商業大廈



業務回顧及展望

物業組合

去年受息率高昂，並長年的疫情拖累下，經濟復甦未如預期，本港地產市場交投量未見起色。儘管政府全力推動經濟復常與對外往還措施後為零售市場帶來利好因素，帶動消費及投資情緒向好，對營商環境稍有改善，但租金盈利調整屬滯後因素，整體的物業租金回升幅度不明顯。

物業合併

集團致力物色各區有潛質的舊樓物業，推動舊區活化、提升本港樓宇質素及物業的增值能力。然而在高息環境持續下，本港物業交投市場表現疲弱，去年物業合併的業務受到影響。集團將會謀定後動，謹慎分析市況及物業價值，適時補充土地儲備並為未來發展創造新商機。

物業租賃

截至二零二三年十二月三十一日止全年，物業租賃業務分類之營業額收益約為港幣351,684,000元(二零二二年：港幣376,134,000元)，佔集團年內營業額收益約89%(二零二二年：79%)。

集團主要投資物業包括金朝陽中心、金朝陽中心二期-Midtown及諾士佛臺十號整體租金收益錄得跌幅。業績表現主要因為租金調整滯後及為租戶提供租金支援措施而受壓。另一方面，市場供應過剩繼續對租金表現帶來一定壓力，預計情況將持續，投資物業估值尚未見底。

然而，隨著國際經貿往來及旅遊業恢復，零售市場將於人流密集的核心地段優先復甦。集團座落於本港黃金地段的主要投資物業將會率先受惠，並透過物色更多具發展潛力的租戶，集團的租賃業務表現將會穩步向上。

金朝陽中心

「金朝陽中心」位處於銅鑼灣黃金地段羅素街，為香港核心購物區，國際品牌旗艦店集中地，人流暢旺，交通便捷，為集團悉心發展之優質甲級商廈，集不少著名時尚潮流、美容品牌於一身，屬購物與消閒熱點。



金朝陽中心二期 – Midtown

「金朝陽中心二期 – Midtown」位處銅鑼灣登龍街1號，是銅鑼灣最矚目飲食消閒熱點。年內，集團引入時尚年輕品牌進駐，為顧客提供更多元化的餐飲消閒體驗。

諾士佛臺十號

「諾士佛臺十號」位處核心旅遊消閒區尖沙咀諾士佛臺10至11號，設不同風格的餐飲及生活品味商戶。

啟光商業大廈

「啟光商業大廈」位處灣仔駱克道332至334號，現為一座綜合式商業項目。

THE SHARP

「THE SHARP」位處銅鑼灣雲東街11至13號及耀華街1至1A號之綜合式商用物業項目，集零售、美容、飲食及商業於一身，地下至二樓為集團出租物業。

至尊迷你倉管理有限公司

集團旗下至尊迷你倉透過專業的管理及服務，為客戶提供既安全又寬敞的儲物空間，倉內備有完善的裝置設備並遵從最新消防指引。至尊迷你倉現時分店遍佈港九新界各個主要住宅及工業地區。截至二零二三年年底，至尊迷你倉分店數目已擴充至40間。年內，至尊迷你倉為服務使用者推出迎合不同需要的優惠推廣計劃，並致力與多個業務夥伴合作，提升品牌知名度。團隊亦運用成熟的營銷策略及後台管理系統，加強集團業務的協同效應，增加品牌線上滲透率，提升收益。至尊迷你倉現積極投入資源新設一站式迷你箱服務，設有專人上門收送運輸，客戶全程足不出戶輕鬆存取，亦可隨時上網預約提取物品，省時方便。

展望來年，至尊迷你倉將會繼續擴大其自置物業藍圖，作長線投資同時增加分店覆蓋度，透過建立門市、推動有效的營銷策略等，進一步提升市場佔有率，同時尋求併購機會並計劃進軍東南亞市場，為更多客戶提供優質及專業的儲物收納服務。



業務回顧及展望

物業發展

截至二零二三年十二月三十一日止年度，中國內地物業發展業務分類之收益約為港幣22,729,000元(二零二二年：港幣78,611,000元)，佔本集團年內總收益約6%(二零二二年：16%)。

工業項目

iCITY

iCITY為集團精心打造的葵涌全新數碼工業地標，位處葵涌和宜合道及打磚坪街交界，屬於發展成熟的工商住社區，配套齊全，交通便利，項目提供專車來往港鐵站，出入便捷。

物業樓高20層，第一階段共提供324個工作間出售，標準樓層工作間建築面積由422平方呎至510平方呎，工作間享約4.2米極高標準樓層高度，空間極具靈活性。此外，工作間內置獨立洗手間，並設有分體式冷氣機及電子門鎖。項目設約18,000平方呎多元化園林平台，配備多項設施，提供互動及社交空間。

iCITY亦引入AI智能送件送餐機械人(Delivery Robot)、全天候智能管家(Smart Concierge)、提供免觸控出入大廈、透過應用程式控制室內溫度及燈光的自動化工作室、QR Code訪客通行證等智能設備，為用戶提供高端服務。項目已於去年年底落成，現正陸續安排入伙。

中國內地房地產

中國內地房地產市場在年初階段，受到疫情防控全面解除以及行業本身降首付、降利率及因城施政解除措施等一系列利好政策帶動下，往年積壓的購房需求得到釋放，短暫恢復市場信心。但隨著前期積壓需求基本釋放完畢，下半年國內房地產重新面臨下行壓力，即使全國多部委及各地方政府持續落實優化措施，但對市場推力較為有限，傳統「金九銀十」市場氛圍難現，市場情緒延續低迷。

集團國內房地產業務「譽名都」(山水向日豪庭)及「景湖灣·尚薈海岸」兩個項目，在上半年受惠於整體市場利好，成交量有明顯提升。目前「譽名都」僅餘少量單位在售。「景湖灣·尚薈海岸」項目均已建成交樓入住，現為現樓銷售階段，在「保交樓」市場下屬優勢，目前整體銷售平穩。

樓宇管理及其他服務

截至二零二三年十二月三十一日止全年，本業務分類之營業額收益約為港幣21,479,000元(二零二二年：港幣23,631,000元)，佔本集團年內營業額收益約5% (二零二二年：5%)。

金衛物業管理有限公司

集團旗下之金衛物業管理有限公司專職優質樓宇管理及維修，為甲級之大型商廈、工業樓宇及中小型屋苑提供優質而專業的物業及設施管理服務。樓宇管理專業團隊憑藉經驗豐富，並具有專業資歷的管理層，一直持有ISO9001，ISO14001及ISO45001等品質管理認證，足以證明其管理系統符合國際認可。與此同時，樓宇管理團隊定期進行內部評估，積極配合顧客及社會的需要提升服務品質，致力為業主及租戶提供優質物業管理、客戶服務及設施維修等全方位服務，並不斷採納市場高端科技，藉此提升整體服務質素。管理團隊正計劃引入人工智能和物聯網技術，加強物業管理的效率和安全性。此外，專業管理團隊亦開始積極參與不同類型的物業及設施管理的投標工作以擴展業務。

為減低碳排放及配合政府的環保方針，集團在樓宇管理團隊中成立環境管理節能小組，積極研究及實施節能措施、進行能源審核及重新校驗，並制定長遠合適策略及年度目標提升能源使用效益以減低碳足跡，務求建立可持續發展的社會。未來，樓宇專業管理團隊亦全力配合政府將推行之都市固體廢物收費，同時加強回收宣傳工作，協助各持份者做到積極實踐源頭減廢及分類回收。集團亦積極為員工安排培訓，提升其專業水準，妥善地改進其管理服務模式，提升對意外及極端天氣的應變能力，致力為所有顧客、商戶、工作伙伴及員工提供安全無憂的居住及工作環境。

業務回顧及展望

Soundwill Club

Soundwill Club為集團旗下主要投資物業的會員獎賞計劃，提供一站式購物及消閒優惠平台，定期推出深受顧客歡迎的營銷活動及優惠資訊。

集團的專業市場營銷團隊分析顧客需要及感受，善用各個市場機遇推陳出新。年內，團隊配合市場營銷推廣趨勢和客戶消費習慣，並妥善結合各租戶的特色，推出一系列貼合顧客需求的營銷產品及開發多元平台宣傳活動，包括：設置互動小遊戲、線上直播商品介紹及銷售、網紅及短片營銷、消費獎賞等，藉多元化推廣渠道與顧客互動，擴大顧客群並提升顧客忠誠度。旗下會員計劃新會員人數於年內增加15%；會員的總消費金額，亦較去年增加60%。Soundwill Club網上購物平台亦得到優化，以更簡單方便快捷的系統加強線上銷售的客戶體驗，提高競爭力。Soundwill Club亦定期進行意見收集，了解顧客的意見並提升旗下物業的服務水準，過去已為顧客帶來不同服務，包括訂座服務及加強無障礙設施，讓不同需要的顧客都能夠享受到貼合需要的客戶服務。

企業公民

集團致力於實踐每個業務環節所須的社會責任，並注入可持續元素以求更長遠有效的發展。集團已建立有可持續發展的管治架構，監察旗下部門的可持續發展策略及措施，並建立長遠目標提升可持續發展水準。

集團作為社會的一份子，積極運用其專業能力及相關資源，投資予社會及有需要的群體。年內集團動員「金朝陽義工隊」服務社群，其中包括舊區探訪及互動、弱勢學生職場體驗等，並對非牟利機構提供持續支援。集團亦參與推動區內的回收工作，減少填堆廢物並將有用的資源轉贈有需要的家庭。集團每年的環境、社會及管治表現，並企業關鍵績效指標，都刊於每年發佈的環境、社會及管治報告中，藉此加強投資者及持份者對集團可持續發展的信心，並展現集團對相關發展的抱負和目標。

年內集團及旗下附屬公司獲得由香港社會服務聯會頒發的「商界展關懷」榮譽，以及「工業獻愛心」及中銀香港企業環保獎項等；旗下物業項目亦獲得多項環保認證，茲證明集團服務社群、回饋社會的工作。

展望

於二零二四年，環球金融市場仍然受到地緣政治風險、通脹及息率高企等多因素影響，環球經濟環境仍然複雜多變。儘管市場波動，市場仍然充滿發展機遇，如何在挑戰和困難中把握機會將是環球企業的首要任務。

面對外圍種種不明朗的因素，香港無可避免面對一定挑戰，經濟復甦力度未如預期，並經歷東南亞地區主要城市的競爭，角逐環球投資者的注資。然而本港憑藉紮實的基建及金融體系，並在中國內地政策的帶動、本港利好營商環境的政策支持下，本地金融環境及經濟將有更大增長空間。

市場憧憬二零二四年美國聯儲局將會減息以平衡通脹影響及金融發展，在本地樓市剛性需求下，配合本港政府撤銷所有調控樓市措施，預期住宅物業交投情況將會有所改善，樓價跌勢將會減慢，幫助樓市軟著陸。集團具備多年物業投資和併購的經驗，將會審時度勢，在適當的時候增加集團的土地儲備，為未來發展作好準備。集團亦繼續加強工業項目投資，配合政府活化工廈政策，善用土地資源。

另一方面，為鞏固經濟復甦的進程，政府積極推動有利本地經濟活動的政策，致力吸納外地專才和引入資金，以及與內地商討恢復開放「一簽多行」來港措施以爭取內地旅客來港消費，有助鞏固本港經濟增長，注入新動力，可持續的經濟增長應有利集團租賃業務的表現，可期租賃盈利將會逐步提升。

集團深信以多年建立的穩健基礎、經驗豐富的管治團隊及優質的投資物業組合，將有助克服各種挑戰。未來將繼續以審慎務實的態度推動業務發展，保持企業的競爭能力，做好前瞻性部署，同時以靈活創新的營運模式為集團謀劃長遠持續的發展目標，使集團提升企業價值、邁向多元化發展，為持份者及投資者帶來豐厚回報。

管理層討論及分析

財務摘要

	截至十二月三十一日止年度	
	二零二三年 港幣百萬元	二零二二年 港幣百萬元
收益	396	478
除所得稅開支及投資物業公平值虧損淨額前溢利	589	282
投資物業公平值虧損淨額	(1,213)	(464)
除所得稅開支前虧損	(624)	(182)
本公司擁有人應佔虧損	(647)	(268)
每股基本虧損(以元計)	港幣(2.28)元	港幣(0.95)元
每股股息(以元計)		
— 建議末期股息	港幣0.20元	港幣0.20元
— 建議特別股息	港幣0.80元	—
	於二零二三年 十二月三十一日 港幣百萬元	於二零二二年 十二月三十一日 港幣百萬元
資產總值	21,000	22,223
資產淨值	18,460	19,176
借貸總額	1,517	1,775
資本負債比率	8%	9%
每股資產淨值(以元計)	港幣65.2元	港幣67.7元

財務回顧

經營業績

年內，本集團錄得收益約港幣395,892,000元(二零二二年：港幣478,376,000元)，較去年減少約港幣82,484,000元。收益減少主要由於高息環境及市場消費習慣的改變拖慢零售市場復蘇步伐，導致租金收入減少。

本公司擁有人應佔虧損

年內，本集團錄得本公司擁有人應佔虧損約港幣646,511,000元(二零二二年：港幣268,201,000元)，虧損較去年增加141%。虧損增加主要由於在二零二三年十二月三十一日錄得投資物業估值虧損港幣1,212,858,000元(二零二二年：港幣464,274,000元)。

資產淨值

本集團於二零二三年十二月三十一日之資產淨值為港幣18,459,862,000元(二零二二年：港幣19,175,634,000元)。於二零二三年十二月三十一日之每股資產淨值為港幣65.2元(二零二二年：港幣67.7元)。

財務資源及流動資金

於二零二三年十二月三十一日，本集團之現金及銀行結餘(包括短期銀行存款及現金及現金等價物)為港幣1,138,306,000元(二零二二年：港幣1,394,944,000元)。本集團於二零二三年十二月三十一日之借貸總額為港幣1,516,799,000元(二零二二年：港幣1,774,527,000元)。

於二零二三年十二月三十一日，本集團之資本負債比率(以借貸總額除以權益總額之百分比呈列)為8%(二零二二年：9%)。

本集團主要於香港及中國內地營運及投資，而大部分交易均以港幣及人民幣為單位及結算。因此，任何中國內地業務均於年結日由人民幣換算為港幣，其相關兌換差額以平均匯率確認於綜合收益表以及以收盤匯率確認於其他全面收入之匯兌儲備內。年內，本集團概無參與任何衍生工具活動，亦無利用任何財務工具對沖其資產負債表風險。

收購及發展物業之資金部分來自內部資源及部分來自銀行借貸。銀行貸款之還款期與資產之可使用年期及項目之完成日期互相配合。借貸以港幣計值，並按浮動利率計息。

所持重大投資

除「業務回顧及展望」及「管理層討論及分析」各節披露者外，本集團截至二零二三年十二月三十一日止財政年度內並無任何重大投資。

重大收購及出售附屬公司、聯營公司及合營企業

於二零二三年三月十六日，本集團與一名獨立第三方訂立買賣協議，按港幣36,080,000元的代價出售本集團全資附屬公司Data Chief Limited (「Data Chief」)的全部股權。Data Chief為一家投資控股公司(其持有位於香港的投資物業)的唯一股東。出售事項已於二零二三年三月三十一日完成。

於二零二二年八月九日，本集團與獨立第三方(「買方」及「買方擔保人」)訂立買賣協議(其後經日期為二零二三年一月十九日之補充協議修訂)(統稱「該協議」)，並有條件同意出售及轉讓本公司一間間接附屬公司(「目標公司」)之全部已發行股本，代價為港幣3,208,815,000元。有關交易、該協議、買方及買方擔保人之詳情，載於本公司日期為二零二二年八月十一日之公佈及日期為二零二二年九月二十三日之通函，以及本公司日期為二零二三年一月十九日之另一份公佈內。

於二零二三年八月九日，本集團應獲支付之進一步按金港幣320,881,500元(「進一步按金」)到期，惟買方並無支付進一步按金。作為回應，本公司在此之後已諮詢法律意見，並審視可用之選項及追究辦法，且已於二零二三年八月十日發表公佈，提供進度更新。

於二零二三年九月十三日，本集團與買方及買方擔保人進一步訂立和解協議。本集團已獲支付並收取不可退還之和解金為數港幣32,000,000元，該協議已根據上述和解協議之條款終止。上述詳情載於本公司日期為二零二三年九月十三日之公佈內。

管理層討論及分析

於二零二三年八月十五日，至尊迷你倉(葵涌1)有限公司(本公司的間接全資附屬公司)與救世軍大將訂立買賣協議(「買賣協議」)，以總代價港幣122,000,000元出售位於香港新界葵涌的一項物業(「出售事項」)。

於二零二三年十一月十日，出售事項已根據買賣協議的條款及條件完成。出售事項的詳情載於本公司日期為二零二三年十月三日及二零二三年十一月十日的公佈。

除上述披露者外，截至二零二三年十二月三十一日止年度，本集團概無任何附屬公司、聯營公司及合營企業之重大收購或出售。

報告期後事項

本集團擁有多個單位，並為香港銅鑼灣希雲大廈希雲街第2至30號及禮頓道第128至138號(「希雲物業」)之多數份數擁有人。於二零一九年七月，本集團根據香港法例第545章《土地(為重新發展而強制售賣)條例》針對希雲大廈之少數份數擁有人向土地審裁處提出申請，要求頒令出售整棟希雲大廈(「該地段」)。希雲物業佔整個該地段約88.79%。

於二零二四年二月二十九日，土地審裁處作出判決，頒令以公開拍賣方式出售該地段，底價為港幣2,425,000,000元(「拍賣」)。拍賣定於二零二四年四月十七日舉行。

倘本集團為拍賣之成功中標者，本集團將收購該地段之餘下權益，其將構成上市規則第14章項下之須予披露交易。倘獨立第三方於拍賣中成為出價最高之成功中標者，希雲物業將由本集團出售，其將構成上市規則第14章項下之非常重大出售事項，因此將於本公司股東特別大會上提呈普通決議案以批准本集團進行有關出售事項。

上述潛在交易之詳情載於本公司日期為二零二四年四月二日之公佈。

資產抵押

於二零二三年十二月三十一日，本集團以賬面總值約港幣11,058,645,000元(二零二二年十二月三十一日：約港幣12,661,647,000元)之若干投資物業以及物業、廠房及設備作抵押，作為本集團取得銀行融資之用。

或然負債

於二零二三年十二月三十一日，本集團就本集團物業買家取得之按揭貸款向銀行提供擔保約港幣40,220,000元(二零二二年：港幣51,166,000元)。該等擔保將於物業交付予買家並向相關按揭登記機構辦妥按揭登記時或於清償尚欠按揭貸款時由銀行解除。董事認為，財務擔保之公平值並不重大。

僱員薪酬

年內，本集團於香港及中國內地平均員工人數分別為297及33名僱員(二零二二年：308及36名僱員)。僱員之薪酬基於其工作表現、經驗及市場慣例釐定。薪酬待遇包括薪金、醫療保險、強制性公積金及年終酌情花紅。二零二三年之僱員薪金及工資總額約為港幣160,542,000元(二零二二年：港幣141,455,000元)及年內並無購股權開支(二零二二年：無)。

企業管治報告

金朝陽集團有限公司(「本公司」)董事(「董事」)會(「董事會」)連同其附屬公司(「本集團」)欣然呈報本公司截至二零二三年十二月三十一日止年度之企業管治報告。

企業管治常規

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

董事會深明，強健企業管治對本集團之企業成功及長遠持續增長至關重要。本公司致力維持高標準之企業管治常規，旨在提升企業形象，增強股東信心，減低欺詐行為風險，維護股東之長遠利益。

除以下例外情況外，本公司於截至二零二三年十二月三十一日止年度內一直有遵守企業管治守則之適用守則條文：

守則條文第C.2.1條

守則條文第C.2.1條訂明主席與行政總裁之角色應有區分，並不應由一人同時兼任。

主席及行政總裁之角色並無分開亦並非由兩名不同人士出任。傅金珠女士為本集團創辦人，並擔任本集團主席直至二零二三年一月三十日，陳慶達先生則於同日獲委任為本集團主席。主席負責本集團之整體發展方針及策略，確保董事會有效運作及履行其職責。本集團並無委任行政總裁，而本集團日常營運按照授權政策授權予其他執行董事、管理人員及多名部門主管行事及操作。董事會認為現有管理架構可有效地協助本集團營運及業務發展。

企業宗旨、價值、策略及文化

董事會秉承達致高標準商業道德和誠信的企業價值，擔當領導角色，促進建立並持續加強本公司理想的企業文化。我們健全的企業文化深入本集團各個層面，並與本公司的使命、企業價值及策略保持一致。

我們在二零二三年全年透過本年報「主席報告」、「業務回顧及展望」、「管理層討論及分析」及「環境、社會及管治報告」所載之各項舉措，持續加強及專注於業務拓展、客戶滿意度、營運安全及效率、環境保護等領域，以實現企業宗旨和價值。

董事會

董事會及管理層之職責、責任及貢獻

董事會負責監察本集團之業務、決策和營運表現，並且將營運本集團之授權及職責授予管理人員執行。此外，董事會亦已將不同之職責授予董事會之各個委員會，即審核委員會、薪酬委員會及提名委員會執行。有關該等委員會之進一步詳情載於本報告。董事會負責履行企業管治守則守則條文第A.2.1條所載之企業管治職能。

企業管治報告

所有董事應確保其遵守適用法律及法規之標準，真誠履行職責，並於任何時候符合本公司及其股東之利益。

董事會組成

董事會由下列董事組成，除另有註明外，該等董事於回顧年度內及截至本報告日期一直在任：

執行董事：

傅金珠女士(於二零二三年一月三十日停任主席)
 陳慧苓小姐(副主席)
 陳慶達先生(主席)(於二零二三年一月三十日獲委任為主席)
 謝偉衡先生

獨立非執行董事：

陳啟能先生
 浦炳榮先生
 楊俊文先生(於二零二三年六月十六日獲委任)
 吳志強先生(於二零二三年三月八日辭世)

董事會會議及出席率

年內，每位董事出席本公司董事會會議及股東大會之出席記錄如下：

董事	出席／舉行 董事會會議次數	出席／舉行 股東大會次數
執行董事：		
傅金珠女士(於二零二三年一月三十日停任主席)	4/5	1/1
陳慧苓小姐(副主席)	5/5	1/1
陳慶達先生(主席)(於二零二三年一月三十日獲委任為主席)	5/5	1/1
謝偉衡先生	5/5	1/1
獨立非執行董事：		
陳啟能先生	5/5	1/1
浦炳榮先生	5/5	1/1
楊俊文先生(於二零二三年六月十六日獲委任)	1/1	不適用
吳志強先生(於二零二三年三月八日辭世)	2/2	不適用

董事履歷資料及董事間相關關係載於第100至103頁之「董事個人資料」。

獨立非執行董事

自獨立非執行董事、審核委員會主席兼薪酬委員會成員吳志強先生於二零二三年三月八日辭世後，本公司未能符合上市規則第3.10(1)及3.21條的規定。於二零二三年六月十六日，本公司委任楊俊文先生為獨立非執行董事及審核委員會成員。自此，本公司已遵守上市規則第3.10(1)及3.21條的規定。

年內，董事會已符合上市規則有關委任至少三名獨立非執行董事之要求，根據上市規則第3.10(1)條、3.10(2)條及3.10A條所規定，委任之獨立非執行董事佔董事會三分之一，其中至少有一名董事擁有適當專業資格或會計或相關財務管理專長。

本公司已接獲各獨立非執行董事根據上市規則第3.13條規定發出之年度獨立身份書面確認書。董事會已衡量該等獨立非執行董事之獨立性，認為彼等均具備上市規則所界定之獨立身份。

董事之委任、重選及罷免

企業管治守則之守則條文第B.2.2條規定，每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。各獨立非執行董事並未按特定年期委任。

根據公司細則，於每屆股東週年大會上當其時不少於三分之一之董事須輪流告退，惟每名董事須遵守至少每三年輪流告退一次之規定。獲委任填補董事會臨時空缺之董事或現有董事會新增董事僅可任職至本公司下次股東週年大會，惟當時合資格於該大會上重選連任。

根據企業管治守則之守則條文第B.2.3條，任何在董事會任職已過九年的獨立非執行董事，其是否獲續任應以獨立決議案形式由本公司股東審議通過。

董事取得資料

就定期董事會會議而言，倘在所有其他方面均屬切實可行，則會議議程及隨附董事會文件，均應準時送交全體董事。定期董事會會議應給予至少十四日之通知，以便全體董事均有機會出席。就所有其他董事會及董事委員會會議而言，均應給予合理的通知。

全體董事均有權可於所有時間查閱董事會文件、會議記錄及相關材料。年內，全體董事均獲提供本集團最新管理資料，令彼等得知本集團之事務，協助彼等履行上市規則下之責任。

主席及行政總裁

傅金珠女士不再擔任本集團主席後，陳慶達先生自二零二三年一月三十日起出任本集團主席一職，其職責已清楚界定並已書面陳述。年內並無委任行政總裁。

企業管治報告

董事委員會

審核委員會

自吳志強先生於二零二三年三月八日辭世後，本公司未能符合上市規則第3.21條項下的審核委員會組成要求。楊俊文先生於二零二三年六月十六日獲委任後，本公司已完全符合上市規則第3.21條項下的審核委員會組成要求。審核委員會目前由三名獨立非執行董事組成，分別為陳啟能先生、浦炳榮先生及楊俊文先生。陳啟能先生及楊俊文先生具有專業會計師資格。

審核委員會具有具體書面職權範圍，條文之嚴謹程度不遜於守則條文規定之條款。審核委員會負責聯同管理人員審閱本集團所採納之會計原則與常規，並且討論審核、內部監控系統、風險管理、內部審核及財務申報事宜，包括討論本公司之中期及全年業績。審核委員會亦擔任董事會與本公司外聘及內部核數師之中介橋樑，分別協商有關本集團外部及內部審核工作範圍之事宜。為加強外聘及內部核數師取得記錄及知情之權利，以及與董事會有效直接溝通從而時報告其調查結果，外聘及內部核數師會獲邀出席審核委員會會議。

審核委員會於本年度曾舉行三次會議，出席率列載如下。年內，審核委員會已審閱截至二零二二年十二月三十一日止年度之全年業績、截至二零二三年六月三十日止六個月之中期業績、內部審核計劃及省覽管理層就本公司內部監控系統及風險管理所作之報告。

審核委員會成員	出席／舉行 會議次數
陳啟能先生(主席)	3/3
浦炳榮先生	3/3
楊俊文先生(於二零二三年六月十六日獲委任)	1/1
吳志強先生(於二零二三年三月八日辭世)	1/1

薪酬委員會

自吳志強先生於二零二三年三月八日離世後，薪酬委員會目前由兩名獨立非執行董事，分別為陳啟能先生及浦炳榮先生，以及副主席兼執行董事陳慧苓小姐組成。

該委員會之工作是向董事會建議本公司所有董事之薪酬政策及安排，亦就設立正規而透明的程序以發展薪酬政策提供意見。薪酬委員會負責檢視及批准董事之薪酬建議，並以董事會之企業目標及目的為參考，亦以獲授權之責任釐定個別執行董事及高級管理人員之薪酬待遇。薪酬委員會負責在必要時根據上市規則第十七章審查股份計劃相關事宜。

企業管治報告

薪酬政策為制定正式及具透明度之程序，用以評估、釐定及檢討本集團之薪酬相關事宜。在釐定董事及高級管理人員之薪酬水平及待遇時，本公司基於市場慣例及趨勢，並且考慮董事及高級管理人員所投入之時間、職務及責任、工作表現、對本集團之貢獻等因素，亦會採用購股權及工作表現花紅等長期之獎勵方法。

薪酬委員會於本年度曾舉行三次會議(出席率列載如下)以檢討及釐定個別執行董事之薪酬組合(而相關之董事(倘適用)須就有關其自身薪酬之表決放棄投票，確保並無任何董事決定其自身之薪酬)，以及就非執行董事之薪酬向董事會提出推薦建議。

薪酬委員會成員	出席／舉行 會議次數
陳啟能先生(主席)	3/3
浦炳榮先生	3/3
陳慧苓小姐	3/3
吳志強先生(於二零二三年三月八日辭世)	2/2

提名委員會

傅金珠女士不再擔任提名委員會主席後，陳慶達先生自二零二三年一月三十日起出任提名委員會主席。提名委員會目前由兩名獨立非執行董事，分別為陳啟能先生及浦炳榮先生，以及主席兼執行董事陳慶達先生組成。

提名委員會之責任包括檢討董事會之架構、規模及組成；物色適合擔任董事會成員之人士，以及遴選或就遴選獲提名擔任董事之人士，向董事會提出推薦建議；評估獨立非執行董事之獨立性；就委任或再委任董事及董事之接任計劃(尤其是主席)向董事會提出推薦建議；以及釐定提名董事之政策。

本公司已採納董事提名政策(「提名政策」)。本公司現時採納之提名政策載列提名委員會識別及評估候選人以供提名及推薦予董事會委任或續任為本公司董事之指引及程序。提名委員會在評估候選人時，會充分顧及本集團之要求、董事會繼任計劃及本集團採納之相關政策，所考慮之各項因素及準則包括但不限於相關技能、經驗、專業知識及資格、相關知識是否廣泛、行事持正及聲譽、是否願意承諾及能否投入足夠時間並承擔受信職責及責任。挑選及委任董事之最終責任仍由董事會承擔。

企業管治報告

識別及評估候選人之程序，將由提名委員會透過公平客觀且符合所有相關法律及法規之程序進行，而提名委員會可自由自行進行調查及核證。提名委員會將向董事會作出推薦及建議以供考慮。提名委員會須定期檢討提名政策，並且監察及向董事會報告提名政策之實行情況及有效性；而提名委員會年內已如此行事。

年內，提名委員會舉行兩次會議，出席率列載如下：

提名委員會成員	出席／舉行 會議次數
陳慶達先生(主席)(於二零二三年一月三十日獲委任為主席)	1/1
陳啟能先生	2/2
浦炳榮先生	2/2
傅金珠女士(於二零二三年一月三十日停任主席)	1/1

董事培訓及持續專業發展

每名新任董事獲確保對本集團之運營及業務有適當了解，並完全知悉其在條例及普通法、上市規則所規定之職責、適用法例及其他監管之要求，以及本公司之業務及管治政策項下之責任。董事不斷獲得有關法律及監管發展、業務及市場變化，以及本集團策略發展等最新資料，以便履行彼等職責。

作為董事持續培訓之一環，公司秘書一直向全體董事提供有關上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。董事會鼓勵全體董事參與外界舉辦有關課題之座談會或培訓課程，而此可作為持續專業發展培訓的一部分。

所有董事均確認彼等已遵守企業管治守則守則條文第C.1.4條之董事培訓，以確保其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。年內，全體董事均有參與合適之持續專業發展活動，包括出席有關本公司業務及董事職務及職責的培訓課程，或閱覽相關資料。

董事	董事持續專業培訓	
	出席培訓課程	閱覽相關資料
傅金珠女士(於二零二三年一月三十日停任主席)	不適用	✓
陳慧苓小姐(副主席)	不適用	✓
陳慶達先生(主席)(於二零二三年一月三十日獲委任為主席)	不適用	✓
謝偉衡先生	✓	✓
陳啟能先生	✓	✓
浦炳榮先生	不適用	✓
楊俊文先生(於二零二三年六月十六日獲委任)	不適用	✓
吳志強先生(於二零二三年三月八日辭世)	不適用	✓

公司秘書

公司秘書向董事會提供所有企業管治事宜之建議，並促進董事的專業發展。

謝偉衡先生(「謝先生」)於二零一九年一月二十五日獲委任為本公司之公司秘書。謝先生畢業於香港大學，並持有法律學士學位。彼為香港之合資格律師，於法律界擁有超過三十年之工作經驗。謝先生於二零二三年內曾接受超過15小時相關專業培訓。

董事進行證券交易之守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。經向全體董事作出特定查詢後，本公司確認於本年度所有董事均遵守標準守則。

本公司亦遵照企業管治守則之守則條文第C.1.3條，就有關僱員(定義見企業管治守則)買賣本公司證券採納書面指引，而該指引並不低於標準守則所訂標準。

核數師酬金

本集團於本年度之審核及非審核服務費分別約為港幣3,236,000元(二零二二年：港幣3,086,000元)及港幣600,000元(二零二二年：港幣1,250,000元)。非審核服務涉及本公司之稅務諮詢服務。

董事對財務報表之責任

董事明白須負責編製本集團之綜合財務報表，並且對本集團之表現及前景提出持平、清晰及全面之評核。就董事所知，並無任何可能引致質疑本公司能否繼續經營之重大事件或情況。

風險管理及內部控制

董事會負責維持適當有效的風險管理及內部監控系統，以保障本集團之資產及股東權益。為遵守企業管治守則所載之適用守則條文，董事會已檢討本集團風險管理及內部監控系統之有效性。有關檢討涵蓋各重要監控，包括財務、營運及合規監控及風險管理職能。

董事會已留任國富浩華(香港)風險管理有限公司(一家獨立專業公司)，按聯交所之要求履行本集團之內部審核職能(「內部核數師」)並進行年度檢討，向董事會報告本集團截至二零二三年十二月三十一日止年度之風險管理及內部監控系統有效性的評估。

企業管治報告

於本年度，本集團已檢討內部審核章程，界定內部審核功能之範圍、職責及責任以及報告協議。風險管理工作組（「風險管理工作組」）協調風險管理活動並向董事會報告。本集團已就年度風險進行評估，以識別本集團之戰略風險、營運風險、財務風險及合規風險。根據風險評估結果，已制定內部審核計劃，將所識別之風險優先列入年度審核項目。風險管理及內部監控系統合理地（而非絕對地）確保並無發生重大失實陳述或重大損失，其設計旨在管理（而非消除）本集團營運系統失敗的風險，從而實現本集團的業務目標。本集團通過正式更新內部控制政策及程序進行檢討，以確保本集團擁有適當內部監控系統。內部核數師已進行二零二三年財政年度之內部審核檢討。在檢討內部核數師報告後，本集團已採取進一步行動，因應內部核數師之建議提升其風險管理及內部監控系統，並加強實行風險管理及內部監控系統。截至二零二三年十二月三十一日止年度本集團並無識別到任何重要或重大發現／內部控制缺陷。

本公司已制定以準確安全之方式處理及發佈內幕消息之政策，以免發生本集團內部可能不當處理內幕消息之情況。

根據風險管理工作組之風險評估結果及內部核數師報告，董事會認為本公司於年內已維持充足而有效之風險管理及內部控制，以保障股東的投資及資產，包括確保本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。

董事會成員多元化政策

本公司已採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司可透過多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，實現董事會成員多元化。在實行多元化方面，本公司亦將根據本身的業務模式及與時並進的特定需要去考慮各種因素。

於二零二三年十二月三十一日，董事會有七名董事，男女性別比率為2.5 : 1.0。董事會制定之性別多元化目標是當董事總人數不超過十名時，每個性別至少須有一名董事。董事會將透過其董事會成員多元化政策，維持董事性別多元化。在評估潛在的董事會成員候選人時，本公司及其提名委員會會考慮性別多元化等多元觀點。董事會不論在性別、年齡、教育背景、專業經驗、技能、知識和任期方面，均相當多元。

於二零二三年十二月三十一日，本集團在香港之員工（包括高級管理層）男女比例分別為67%及33%。本公司設定之香港員工男女性別多元化比率為不高於3 : 1。本公司在招聘過程中，將繼續考慮性別多元化等多元觀點，並會致力達至及維持該性別多元化目標。本集團約68%員工從事樓宇管理業務，而樓宇管理業務的大部分從業員均為男性。因此，本集團樓宇管理人員之性別比率會對本集團員工之性別比率產生重大影響。

提名委員會每年檢討董事會成員多元化政策以確保其持續有效。年內，提名委員會檢討董事會結構、規模及組成，包括董事之技能、知識及經驗，以及每名董事之角色及職能；根據上市規則第3.13條檢討獨立非執行董事之獨立性；評估董事就本公司事宜及履行其職責以及本集團事務所需時間之充足性；以及檢討對董事的培訓及支持並審議退任董事之重選。提名委員會已向董事會提供其評估、結果及建議以便作出有關決議。

股東權利

(I) 股東召開股東特別大會之程序

股東特別大會可由一名或以上本公司股東要求召開，惟該等股東於提出要求當日須持有不少於本公司之實繳股本十分之一。有關要求須以書面形式向本公司之董事會或公司秘書提出，地址為本公司之總辦事處兼香港主要營業地點。

有關大會須於提出有關要求後兩個月內舉行。倘於有關提呈後21日內，董事會未能召開有關大會，提出要求的人士可召開有關大會，而本公司須向提出要求的人士補償因董事會未有召開大會而產生的所有合理開支。

(II) 向董事會提出查詢之程序

股東可於任何時間將其向董事會作出之書面查詢，提交至本公司之總辦事處兼香港主要營業地點。

(III) 股東於股東大會提出建議之程序

股東於股東大會提出建議所須之人數為：

- (a) 任何持有投票權相當於提出要求當日所有股東之總投票權不少於二十分之一之股東；或
- (b) 不少於100名股東。

所提出的書面要求副本須由所有提出要求的人士簽署，並連同合理數目之款項(足夠承擔本公司為發出建議決議案之通知或傳閱任何必要函件所需之費用)，按下列情況於以下各個期限內，送交本公司之總辦事處兼香港主要營業地點：

- (a) 倘就有關要求須發出決議案通知，須不遲於股東大會舉行前六星期；及
- (b) 任何其他要求，不遲於股東大會舉行前一星期。

本公司會核實有關要求，待確定有關要求屬適當及符合規程後，董事會將採取所須步驟處理要求。

企業管治報告

與股東溝通及投資者關係

本集團相信與股東有效溝通乃提升投資者關係的關鍵一環，最終將可幫助投資者理解本集團業務表現及策略。我們透過定期、全面和互動的溝通，致力以不同方式加強與投資者的溝通，包括面談、電話會議、海外巡迴推廣，以及安排投資者參觀集團旗下項目等，尋求與股東及投資者建立互信而富有成果的夥伴關係。本公司於二零二三年五月舉行股東週年大會，本集團為業績公佈安排簡報會和媒體訪問，並透過新聞稿、公佈及其他宣傳品，定期與傳媒保持溝通。本集團致力提升企業透明度並適時披露本集團發展的資訊，協助股東及投資者作出知情投資決定。本集團致力提升業務增長的企業管理實踐，並力求在企業管治的規範與績效之間取得均衡發展。董事會相信，優良的企業管治對本集團的成功、股東價值的提升至為重要。

年內，本公司對公司細則進行修訂，而新公司細則已由本公司股東於二零二三年五月二十五日舉行的股東週年大會上採納。作出修訂的目的為(其中包括)與上市規則的最新修訂保持一致。有關詳情，請參閱本公司日期為二零二三年四月二十一日之通函及本公司日期為二零二三年三月二十三日及二零二三年五月二十五日的公佈。本公司憲章文件的綜合版本可於聯交所及本公司網站查閱。

股息政策

本公司已採納股息政策，旨在讓其股東分享本公司之溢利，並使本公司得以保留足夠儲備以應付業務需要及增長。

股息之建議及宣派須由董事會酌情決定後方始作實。董事會須考慮其認為相關之各項因素，包括但不限於本集團之實際及預期財務表現、營運資金需求、資本開支需求及承擔、營運及業務策略、流動資金狀況、保留盈利及可供分派儲備等，以及市況及外圍因素。

由於地盤合併業務相對上較需要資本密集，本公司傾向維持較雄厚的流動資金狀況，且概不保證會就任何特定期間派付任何股息或派付任何特定金額之股息。

環境、社會及 管治報告



主席的話

各位持份者：

作為董事會主席，本人很榮幸地發表集團的二零二三年環境、社會及管治(ESG)報告。是年我們面臨著重大的全球變化，尤其是氣候變化，它深切地影響我們的生活和商業環境。

二零二三年，香港經歷了有史以來最溫暖的年份之一，平均氣溫達24.5度。這種轉變是更宏觀的全球變化的一部分 — 從全球暖化轉向聯合國秘書長安東尼奧古特雷斯所說的「全球沸騰」。

為因應不斷升級的全球氣候緊急情況，集團積極識別和管理ESG風險和機遇。了解到實踐可持續措施的迫切需要，我們增強了對管理長期可持續發展風險的承諾。這涉及我們現有政策的更新，設定宏遠但可實現的目標，並加強我們履行企業社會責任的力度。此外，我們也特別注重倡導低碳轉型，並以改善碳排放績效為目標。





本港建築物消耗的電力佔本地總用電量的百分之九十，碳排放量佔全港總碳排放量的百分之六十。這促使我們推動節能改善技術，作為減少碳足跡的實用且有效的解決方案。我們相信這些措施將為應對氣候變遷作出重大貢獻，同時也確保我們未來的持續成長。透過將前瞻性思維和對環境負責的實踐融入營運當中，我們預計不僅能為應對氣候變遷做出貢獻，而且還能增強我們在競爭激烈的市場中的地位。

同時，我們也透過招募多元化人才，檢視我們的僱傭、薪資和福利政策，並提供商業道德和職業健康與安全方面的培訓，加強人才管理策略，以滿足不斷變化的業務需求。

我們繼續優先考慮客戶隱私、產品質素和網路安全，提升客戶滿意度和建立信任。我們也致力於企業社會責任，特別是支持貧困和低收入家庭。

展望未來，我們將繼續致力於可持續發展。透過與合作夥伴、消費者和我們所服務的社區的溝通與合作來改善我們的營運。我們相信集體行動的力量可以創造有意義的改變。憑藉共同的願景和堅定的承諾，我們的共同努力將為本港整個社會創造一個更健康、更具持續性的生活環境作出貢獻。

最後，本人對我們的專業團隊在二零二三年的貢獻和出色表現表示感謝。我們將繼續以敏銳的營運模式和創新精神來迎接未來的挑戰。

陳慶達

主席

香港，二零二四年三月二十日



關於本報告

金朝陽集團有限公司及其附屬公司(「金朝陽」或「集團」)很高興能發表二零二三年環境、社會及管治報告(「報告」)。本報告為其主要持份者詳細說明了集團在環境、社會及管治(ESG)方面的方法、政策和實踐。

報告範圍

本報告重點說明集團於香港的樓宇管理業務、租賃業務及物業發展業務於2023年1月1日至2023年12月31日(「報告期間」或「年度」)主要營運的重要環境、社會及管治表現。本報告範圍與上年度相同，並包含集團主要營運物業的環境和社會關鍵績效指標。本報告涵蓋的物業包括：

商業樓宇

- 金朝陽中心(包括總部辦公室)
- 金朝陽中心二期 — Midtown
- 諾士佛臺十號
- THE SHARP

住宅樓宇

- 曦巒
- 尚巒

工業樓宇

- iPLACE
- iCITY



報告標準

本報告根據香港聯合交易所有限公司(「聯交所」)刊行的《證券上市規則》(「上市規則」)附錄二十七所制定的《環境、社會及管治報告指引》(「ESG指引」)編製。本報告按照ESG指引中規定的四個報告原則編製，即重要性、一致性、量化和平衡。



報告批核

集團承認有責任確保報告的準確性和可靠性。本報告所有資料均來自集團內部政策文件及統計資料。董事會已於2024年4月審核並批准了本ESG報告。

報告發行及聯絡

本報告以中英文編製，可於香港交易及結算所有限公司(「香港交易所」)(www.hkexnews.hk)及集團網站(www.soundwill.com.hk)查閱。

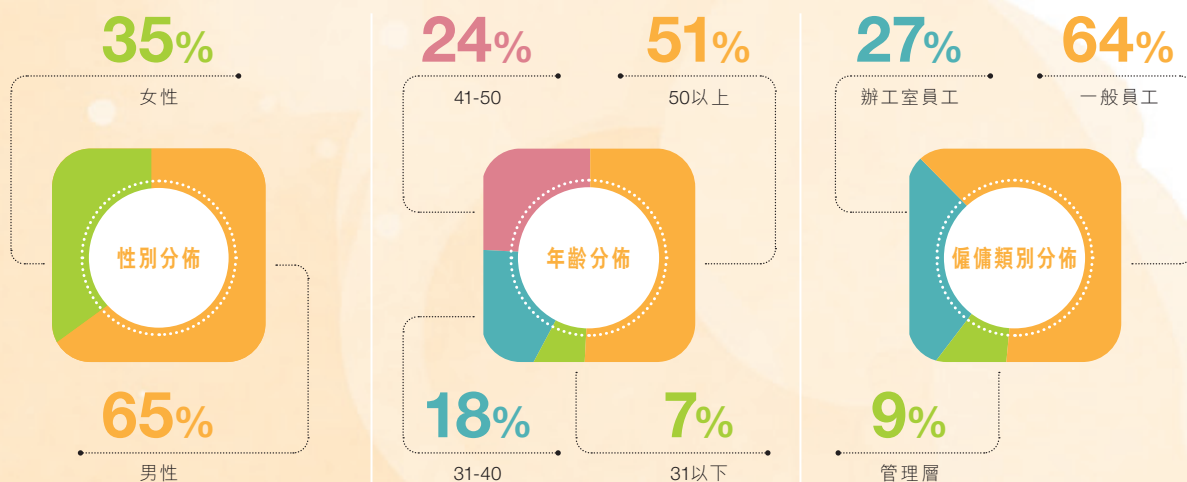
集團歡迎並重視對報告或其可持續發展績效的所有意見和建議。

電郵：sw.pr@soundwill.com.hk
 電話：2916 2823
 地址：香港銅鑼灣羅素街38號金朝陽中心21樓

2023 概覽

僱傭

勞動力分佈



職業健康和安



因工受傷數目：

1



連續3年因工死亡事故：

0

顧客

顧客服務



公共空間整潔滿意度：

98.8%



顧客服務滿意度：

97.6%

環境

目標(基準年：2022)



溫室氣體及廢氣排放：

- 確保於2027年排放與業務增長相應



廢棄物：

- 確保於2027年排放與業務增長相應



能源消耗：

- 於2027年減少集團能源消耗強度6%
- 於2027年將能源節約措施納入新供應商和投資的選擇標準之一

主要表現



溫室氣體及廢氣排放：

3,990.38

噸二氧化碳當量



廢棄物：

7,764.53噸



能源消耗：

6,675.69兆瓦時

社區

目標

專注於



關心弱勢社群



贊助社會服務機構



身體力行貢獻社區

主要表現



與**12**個慈善組織合作，貢獻**454**個小時於義務工作，並作出逾港幣**140,000**現金及實物捐助

在環境保育、關愛弱勢社群、支持兒童及青年發展，以及支持社會企業和社區組織等方面貢獻己力

環境、 社會及管治方式

管理環境、社會及管治

作為負責任的企業，集團致力於追求可持續的業務成長並支持各持份者的利益。集團明白有效的ESG管理系統對於促進其策略和長期進展的重要性，並致力於提高其ESG績效。

管治架構



董事會

董事會作為集團的最高管治單位，全面負責可持續發展和氣候相關事務，確保將其納入治理、策略、風險管理和報告中。董事會負責監察可持續發展和氣候相關事務並批准相關重大決策。

環境、社會及管治委員會

在董事會的領導下，環境、社會及管治委員會（「ESG委員會」）負責管理集團的可持續發展和氣候相關事務。它由金融及會計、法律、物業管理、行政與人力資源和企業傳訊部門的管理層組成。其角色和職責包括：

- 監控集團的ESG表現
- 確定並檢視 ESG 議題的相關性和重要性，以供董事會監察
- 制定管理ESG和氣候相關議題的政策和措施
- 定期討論和檢視工作的進度和有效性
- 向董事會提供關鍵事項的最新情況

節能團隊及樓宇管理團隊

節能團隊負責實施能源相關的ESG政策和措施，並收集相關數據以分析這些措施的影響。此外，它與建築管理團隊合作評估和報告重要的ESG趨勢，將其與行業同行在ESG風險、機遇和新進展方面進行比較，以逐步提高集團的ESG績效。

2023年ESG委員會工作概述

焦點	2023年6月	2023年9月
ESG績效評估	✓	✓
ESG報告工作	✓	✓
氣候變化		✓
能源	✓	✓
員工訓練	✓	✓
職業健康和安全	✓	
反貪污	✓	✓

增強 ESG 知識和專業的培訓

為提升董事會在可持續發展方面的整體知識、技能和專業，董事會定期接受有關 ESG 議題和商業道德的培訓。這確保了董事會能夠及時了解可能影響公司及其營運市場的當前策略性事項和業務發展的最新情況和資訊。

環境、社會及管治政策

作為我們目標實踐的一環，我們採納了一系列 ESG 政策，並建立了一套全面的監察和報告系統。所有業務運作和各級員工都需遵守這些政策。ESG 委員會會不時審查這些政策。例如董事會經過仔細審查後通過了健康和安全管理政策，以進一步改善員工的工作環境和條件。

環境、社會及管治策略

我們致力於將 ESG 融入我們業務和營運的各個方面。我們在「用心維繫人才」、「用心保護環境」、「用心建設社區」和「用心服務大眾」四個方面制定了 ESG 策略，其目標與我們的 ESG 重點關注 — 人才、社區、顧客和環境一致，引導集團及其員工持續改善 ESG 和分配資源。

環境 — 用心保護環境

專注範圍：

- 能源
- 廢物
- 供應鏈風險管理

目標：

- 密切監測市場趨勢，減少浪費並促進廢物循環再用
- 適時審查供應商採購和評估的程序和標準

策略：

- 逐步降低碳足跡
- 透過公共渠道推廣綠色生活方式
- 持續開發手機應用程式並實施電子營銷策略
- 維持高質素的供應商管理系統

重要成果：

- 2023年廢氣排放量較2022年減少70%以上

人才 — 用心維繫人才

專注範圍：

- 健康、安全和福祉
- 培訓與發展

目標：

- 逐步擴大網上學習的規模

策略：

- 促進自我成長的工作氛圍，提高工作品質和表現
- 維護健康安全的工作環境

重要成果：

- 恆常發放網上自學資源予員工
- 董事會定期接受有關 ESG 議題和商業道德的培訓

顧客 — 用心服務大眾

專注範圍：

- 顧客滿意度和安全

目標：

- 在主要物業中取得高滿意度

策略：

- 提供高質素的客戶服務

重要成果：

- 2023年，金朝陽中心和Midtown的顧客滿意度調查獲得了590份有效回覆。約 98% 的受訪者對公共區域的清潔度和客戶服務的整體滿意度表示非常滿意。

社區 — 用心建設社區

專注範圍：

- 商業道德和誠信
- 舉報機制
- 社區投資

目標：

- 每年檢討社區投資的策略和狀況

策略：

- 與慈善機構合作，組織活動支持弱勢家庭並倡導環境保護
- 有策略地投入資源到社區
- 定期審查舉報政策

重要成果：

- 繼續與不同的非政府組織合作，幫助社區中有需要的人
- 檢討集團社區投資策略，確保有效為社區帶來正面影響

環境、社會及管治風險管理


董事會負責維持適當且有效的風險管理及內部監察系統，以支持集團的業務運作。在審核委員會的協助下，董事會對年度風險進行了評估，識別了集團各自的策略風險、營運風險、財務風險、合規風險以及ESG風險。本年度發現的ESG風險包括：

風險因素	潛在影響	回應
自然災害風險	由於氣候變化引起的極端天氣現象(如風暴、洪水、山泥傾瀉等)可能會對物業和設施造成廣泛損壞，進而影響集團管理和持續營運的能力。	集團制定了持續業務營運的應急計劃，並為各種災難情況購買了適當的保險，以管理和維護其物業管理和建築業務。
員工健康及安全	辦公室和工地存在不同的安全隱患，如發生於建築過程中的安全事故，可能會導致員工受傷，甚至嚴重情況下會造成永久傷害或死亡。	集團已制定職業安全與健康政策，以確保員工的工作環境符合其健康與安全標準，並定期進行盡責調查，評估工作時間、溫度、有毒及有害物質、噪音、粉塵等環境及社會風險。此外，還設有公共責任保險，以保護員工免受人身傷害的法律責任。
網絡及數據安全	我們的日常營運涉及大量機密信息，包括財務信息、客戶個人數據等，這也增加了系統被病毒或黑客網絡攻擊的風險。	集團實施了一套強力的系統來管理和評估網絡和資料安全風險。集團利用網絡監控、駭客偵測、硬體防火牆等網絡安全防禦工具。這些措施旨在防止企業資料或客戶隱私資料因網絡事件而外洩。
供應鏈管理	過度依賴單一供應商和有限的供應商選擇可能會導致建築材料、建築服務設備的不合理採購價格以及較高的銷售成本。	集團建立了多元化、全面的招標及供應商篩選流程，以降低供應鏈風險。此外，擴大招標範圍和重新招標亦會促進公平競爭。
環境法例相關風險	如果集團違反相關法律和監管要求，可能會面臨政府所強制實施的罰款、工程暫停等處罰，進而導致集團的財務損失。	集團一貫確保遵守相關法規。例如，我們已獲得水污染管制條例許可證，確保其污水排放過程符合《水污染管制條例》的要求。

有關集團企業管治常規的更多信息，請參閱年報「企業管治報告」部分。


持份者互動

我們相信與持份者的互動可以提高 ESG 績效和風險管理，並促進我們的業務和可持續發展。我們持續讓持份者參與其中，了解他們的期望、需求和關注，並在我們的日常營運中考慮他們的意見。如此，我們可以完善我們的策略排序和現有工作，以與我們的業務實踐保持一致。集團於全年透過不同管道與主要持份者保持互動與溝通。




員工

- 年度表現檢討
- 定期會議
- 問卷調查
- 員工活動
- 內部網路
- 內部出版和通訊




股東及投資者

- 年報和中期報告、財務報表和公告
- 週年大會
- 公司網站
- 投資者關係查詢熱線及電郵
- 新聞公佈



顧客

- 問卷調查
- 與前線員工直接溝通
- 客戶服務熱線及電郵
- 「Soundwill Club」手機應用程式
- 社交媒體平台




租戶

- 會議
- 問卷調查
- 客戶服務熱線及電郵
- 與前線員工直接溝通




供應商、承辦商及服務供應商

- 問卷調查
- 持續直接溝通
- 定期審核及評估



媒體

- 訪問
- 新聞公佈及會議
- 媒體查詢熱線及電郵

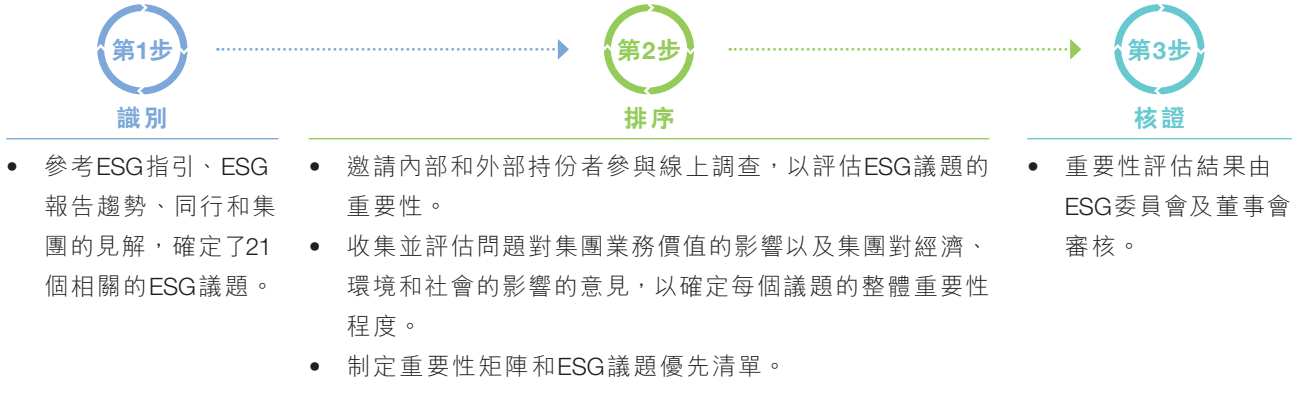


社區及非政府組織

- 社區投資活動
- 盛事、活動和展覽
- 新聞公佈及會議
- 公司網站
- 社交媒體平台

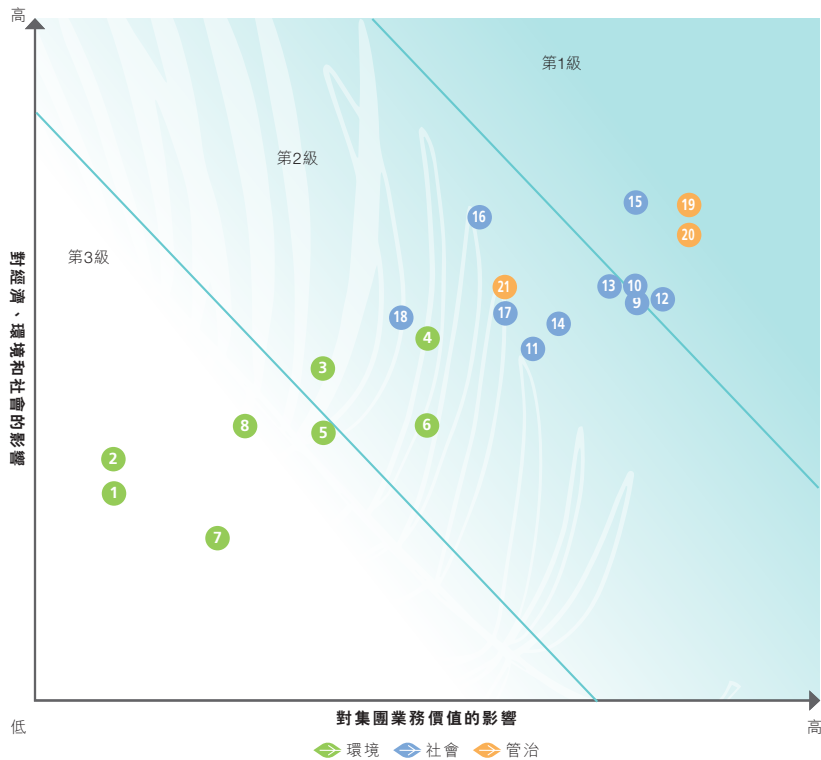
重要性評估

本年度我們在獨立第三方顧問公司的協助下採用了三步驟進行重要性評估。此方法經過改進並應用了雙重重要性的概念，其中考慮了財務重要性和影響重要性。評估結果幫助我們識別對我們的業務策略和決策重要的 ESG 議題。



以下的矩陣透過繪製有關議題對集團業務價值的影響以及集團對經濟、環境和社會影響的看法，說明了21個ESG議題的整體重要性程度。右上角的議題被認為對集團最重要，因此會在本報告中重點報告。

重要性矩陣



透過新的重要性評估方法，今年確定了五個重要議題。商業道德和誠信、合規管理、隱私和數據安全、職業健康、安全和福祉以及培訓與發展是最重要的議題。

議題(按重要性遞減排列)		層級	重要性
19	商業道德和誠信	1	重要
20	合規管理	1	
15	隱私和數據安全	1	
12	職業健康、安全和福祉	1	
10	培訓與發展	1	
9	僱傭慣例	2	中等
13	人權和勞工準則	2	
16	負責任的營銷和標籤	2	
14	產品和服務質量與安全	2	
21	知識產權保護	2	
17	負責任的供應鏈管理	2	
11	多元化和平等機會	2	
4	能源	2	
18	社區參與和投資	2	
6	物料	2	
3	廢棄物	2	
5	水資源	3	密切監控
8	氣候變化與韌性	3	
7	生物多樣性	3	
2	溫室氣體排放	3	
1	廢氣排放	3	

重要議題	報告內的相關部份
商業道德和誠信	商業倫理
合規管理	
隱私和數據安全	創造價值予眾
職業健康、安全和福祉	借用人才
培訓與發展	

保護環境



隨著全球和本港持續推動環保工作，集團致力於評估其角色並針對環境面臨的重大可持續發展挑戰進行規劃。如我們的環境政策聲明所述，為了實現可持續發展的未來，集團承諾不斷探索解決環境問題的解決方案。我們實施了多項環境政策和措施，以針對溫室氣體排放、自然資源使用和減緩氣候變化等問題。

集團制定了涵蓋多個面向的環境目標，以展示和推動我們改善環境績效的承諾。環保目標及進展如下：

項目	目標	2023年進度
溫室氣體及廢氣排放	<ul style="list-style-type: none"> 於2027年前集團的溫室氣體排放密度降低6% 密切監測溫室氣體及空氣污染物的產量，以確保至2027年前相關排放與其業務增長保持一致 於2027年前於集團投資策略和標準加入「低碳」元素 	<ul style="list-style-type: none"> 2023年廢氣排放量較2022年減少70%以上 2023年溫室氣體排放、廢棄物產生和能源消耗總量略有增加，主要是由於年內施工高峰期進行的施工所致。此為暫時性，預計未來會減少
廢棄物	<ul style="list-style-type: none"> 密切監測廢棄物的產量(例如：紙張)，以確保至2027年前相關排放與其業務增長保持一致 	
能源消耗	<ul style="list-style-type: none"> 於2027年前集團的能源消耗密度降低6% 於2027年前將節能措施納入為新供應商和投資的選擇標準之一 	

碳及能源管理

根據《香港氣候行動藍圖2050》，電力消耗佔香港碳(「溫室氣體」)排放量的60%以上，其中建築物為主要排放來源，佔該消耗量的90%。面對氣候變化的威脅，需要迫切回應碳排放問題，集團深明立即採取行動解決建築物排放問題的需要。

善用科技減少碳排放和能源消耗

集團致力於實施廣泛的能源效率策略、措施和行動，旨在減少能源消耗、碳排放和廢氣排放。



燈光系統升級

我們將物業的照明系統升級為LED燈，不斷提高能源效率。今年的升級包括：

- 金朝陽中心和Midtown的樓梯照明
- 諾士佛臺十號的樓梯照明
- 金朝陽中心和Midtown的公共走廊照明



重新校驗(RCx)

為了盡可能提高建築物的運作效率，我們努力識別現有建築物的性能問題，並改善建築系統的運作、維護和能源效率。

- 為金朝陽中心的水冷機安裝可變速驅動器
- 為更換高效能機型的乘客電梯進行事前研究
- 探索並執行空調系統的能源改善試驗升級



提升能源效率

- 採用樓宇管理系統(BMS)以控制金朝陽中心個別辦公樓層的冷水閥門
- 採用計時器和感應器照明
- 曦巒的窗戶採用隔熱膜，以盡量減少熱吸收和能源消耗
- 在窗戶上塗上防水塗層，以減少清潔頻率以及水和能源的使用
- 探索利用物聯網(IoT)和整合BMS以進一步提高物業管理的能源效率和品質

潛移默化影響租戶和顧客

集團了解提高能源效率以及教育員工、客戶、租戶和公眾了解其日常選擇和行為的深遠影響的重要性。我們堅信，透過進行節能措施，我們可以鼓勵和激勵持份者採取節能的作法。

集團的碳和能源表現如下：

溫室氣體排放				
物業	單位	2023	2022	百分比變化
金朝陽中心	噸二氧化碳當量	1,948.83	1,697.43	14.81%
金朝陽中心二期 – Midtown	噸二氧化碳當量	807.05	860.05	-6.16%
諾士佛臺十號	噸二氧化碳當量	395.12	369.89	6.82%
THE SHARP	噸二氧化碳當量	78.05	81.32	-4.02%
曦巒	噸二氧化碳當量	252.72	252.33	0.15%
尚巒	噸二氧化碳當量	233.14	226.37	2.99%
iPLACE	噸二氧化碳當量	121.01	122.11	-0.90%
iCITY	噸二氧化碳當量	154.47	187.99	-17.83%
溫室氣體排放總量	噸二氧化碳當量	3,990.38	3,797.48	5.08%
溫室氣體密度	噸二氧化碳當量／平方米	0.044	0.042	5.08%

能源消耗(電力)				
物業	單位	2023	2022	百分比變化
金朝陽中心	兆瓦時	2,846.28	2,372.59	19.97%
金朝陽中心二期 – Midtown	兆瓦時	1,186.84	1,211.33	-2.02%
諾士佛臺十號	兆瓦時	1,013.12	999.70	1.34%
THE SHARP	兆瓦時	114.77	114.53	0.21%
曦巒	兆瓦時	371.64	355.40	4.57%
尚巒	兆瓦時	342.85	318.84	7.53%
iPLACE	兆瓦時	310.29	330.01	-5.98%
iCITY	兆瓦時	320.26	157.57	103.25%
能源消耗總量	兆瓦時	6,506.05	5,859.98	11.03%
能源密度	兆瓦時／平方米	0.072	0.064	11.03%

與2022年相比，iCITY的能源消耗顯著增加。此增長主要是由於年內施工高峰期進行的施工所致。此高能源消耗是暫時的，並預計未來會減少。

展望未來，節能團隊將繼續檢討集團的能源效益措施，並定期巡查，避免不必要的能源浪費。

愛惜資源

水資源

水資源的需求日益增長，集團正積極尋找機會加強節約用水的措施。為了盡量減少用水量並鼓勵負責任地使用水資源，集團實施節水策略並持續監控其水管理實務。

強化節水措施

我們採用節水機制，安裝帶有感應裝置的自動關閉水龍頭，並定期維護監控所有排水系統，有效節約用水，防止漏水。我們將持續追蹤數據，並根據需要及時啟動調查和維護，不斷加強節水工作。

推動節約用水

除了監控我們物業的用水量外，我們還透過舉辦培訓和張貼有關減少用水的資訊通知，積極讓員工和租戶了解及教育節水做法。

集團的水資源表現如下：

水資源消耗				
物業	單位	2023	2022	百分比變化
金朝陽中心	立方米	28,040.43	20,558.62	36.39%
金朝陽中心二期 – Midtown	立方米	3,245.14	3,006.30	7.94%
諾士佛臺十號	立方米	12,180.73	12,102.53	0.52%
THE SHARP	立方米	不適用	不適用	不適用
曦巒	立方米	1,425.86	1,866.03	-23.59%
尚巒	立方米	464.39	955.22	-51.38%
iPLACE	立方米	7,557.35	9,068.69	-16.67%
iCITY	立方米	2.63	3.00	-12.34%
水資源消耗總量	立方米	52,916.52	47,560.39	11.23%
水資源密度	立方米／平方米	0.58	0.52	11.23%

集團向政府供水採購淨水，年內在採購適合用途的水資源方面並無遇到任何問題。

廢棄物

集團致力於在其管理的物業中促進和發展可持續廢棄物管理。我們堅決遵行廢棄物分級原則，即「4R」(減少、重用、回收和取代)原則，並以減少廢棄物為目標。我們積極探索各種策略來鼓勵重用和優化回收，並確保我們使用過的材料和資源有效地重新融入自然或適當的市場，以進行重用、修復或回收。本集團已聘請合資格承包商收集廢棄物及回收物，以便妥善處置及處理。

善用科技

數位技術在促進淨零排放的未來轉變方面發揮著至關重要的作用。因此集團已積極採取措施，加強廢棄物管理實務並優化資源利用，其中包括減少對紙本通訊的依賴並採用數位轉型措施。

改善資源運用

在列印區域張貼「節約用紙」告示，提倡員工雙面列印。此外，我們還透過Soundwill Club應用程式分發電子優惠券及提供集團最新活動和促銷活動的獨家更新，並在適用的時候購買 FSC 認證的產品。

推動回收

為了加強回收工作，我們在物業內加裝廢棄物收集設施，以激勵我們的員工、租戶和其他持份者有效棄置可回收材料，包括紙張、紙板、塑膠瓶、鋁罐等。

集團的廢棄物表現如下：

無害廢棄物棄置				
物業	單位	2023	2022	百分比變化
金朝陽中心	噸	1,030.93	1,138.11	-9.42%
金朝陽中心二期 – Midtown	噸	961.74	889.27	8.15%
諾士佛臺十號	噸	643.19	643.19	0.00%
THE SHARP	噸	45.34	27.95	62.22%
曦巒	噸	487.57	486.86	0.15%
尚巒	噸	410.40	317.80	29.14%
iPLACE	噸	407.33	413.14	-1.41%
iCITY	噸	3,778.03	1,524.80	147.77%
廢棄物產生總量	噸	7,764.53	5,441.12	42.70%
廢棄物密度	噸／平方米	0.085	0.060	42.70%

廢棄物回收				
物業	單位	2023	2022	百分比變化
金朝陽中心	公斤	622.00	946.00	-34.25%
金朝陽中心二期 – Midtown	公斤	197.70	165.35	19.56%
諾士佛臺十號	公斤	1,312.00	1,312.00	0.00%
THE SHARP	公斤	230.00	415.50	-44.65%
曦巒	公斤	223.80	328.30	-31.83%
尚巒	公斤	258.00	619.20	-58.33%
iPLACE	公斤	505.00	557.00	-9.34%
iCITY	公斤	0.00	0.00	不適用
廢棄物回收總量	公斤	3,348.50	4,343.35	-22.91%
廢棄物密度	公斤/平方米	0.037	0.048	-22.91%

與2022年相比，iCITY產生的無害廢棄物顯著增加，此增長主要是由於年內施工高峰期進行的施工所致。無害廢棄物的增加是暫時的，並預計未來會減少。

氣候行動和抵禦能力

集團相信減碳和氣候適應能力有助於其業務的長期可持續性。因此我們矢志不斷改進我們的管理方法和實踐，以應對氣候風險和機遇並增強抵禦能力。

我們依照氣候相關財務信息披露工作小組(TCFD)的建議，在「管治」、「策略」、「風險管理」和「指標及目標」四個主要項目披露我們在管理氣候風險和機遇方面的行動。展望將來，我們將繼續改進我們的TCFD報告，使我們的表現更符合持份者的期望。

管治

披露機構對氣候相關風險與機遇的管治情況。

董事會全面負責監督氣候相關風險和機遇的管理。這包括推動氣候減緩和調適行動的指導策略。ESG委員會、節能團隊和樓宇管理團隊協助董事會識別、評估和管理與氣候相關的重大事項。更多詳情請參閱「環境、社會及管治方式 — 管理環境、社會及管治」。

策略

披露氣候相關風險及機遇對機構業務、策略及財務規劃的實際及潛在影響(若屬重要資料)。

集團堅信氣候適應和復原能力在確保其業務的長期可持續性方面發揮著至關重要的作用。因此我們決心進行更全面的評估，以確定與我們的業務營運相關且重要的氣候相關風險和機遇，以及相關的實際和潛在影響。此外，我們將制定適當的應對措施並實施有效的緩解措施，以應對這些風險並把握機會。

風險管理



披露機構如何識別、評估及管理氣候相關風險。

董事會負責維持適當且有效的風險管理系統和內部控制，這對集團的持續運作至關重要。審核委員會向董事會報告，評估和監控本集團的風險，包括ESG和氣候相關風險。

物業租賃和管理部門識別的氣候相關風險如下：

氣候風險	潛在影響	回應
實體風險 熱浪、颱風、暴雨、洪水、平均氣溫上升等極端天氣事件更頻繁	<ul style="list-style-type: none"> • 設備折舊 • 空調使用量的增加以及水電費運作成本的增加 • 員工罹患熱相關疾病(即中暑和熱疹)而導致工傷的風險更高 • 營運暫停或終止 • 增加升級或加強設備的投資，以抵禦極端天氣事件 • 因營運中斷和聲譽損失而導致業務績效下降 	<ul style="list-style-type: none"> • 引進節能設備並改善建築能源效率 • 實施防止水災的措施，例如安裝防洪閘門和警報系統 • 制定極端天氣事件緊急應變計劃和指南 • 透過定期進行緊急演習，加強員工的警覺 • 定期檢視和改善辦公室和建築工地的職業健康和安全管理做法
過渡風險 對能源管理的監管要求收緊	<ul style="list-style-type: none"> • 能源成本突然及意外地增加 • 與更具可持續發展能力的競爭對手相比下，失去競爭優勢 • 設備提前報廢以及開發低碳運作和流程的額外成本導致更高的營運和能源成本 • 未來失去實現市佔率目標和／或銷售收入目標的能力 	<ul style="list-style-type: none"> • 在營運中規劃並實施節能實務與設備 • 制定並實施全面的可持續發展策略 • 探索和投資低碳運作和設備

指標及目標

針對重要的資訊，披露用於評估及管理氣候相關風險及機遇的指標與目標。

我們的氣候相關指標主要包括範圍1和範圍2溫室氣體排放、廢棄物產生和能源消耗數據，以及我們的環境目標和減排策略。我們將會致力將溫室氣體排放的披露範圍擴大到範圍3。

有關環境關鍵績效指標、目標及減排策略的更多詳情，請參閱「碳及能源管理」、「愛惜資源」及「附錄 — 關鍵績效指標概覽」。



減少使用／派發雨傘膠袋
認證計劃－鑽級
綠領行動



室內空氣質素檢定證書
(良好級)
環境保護署



節能證書
(基礎級別)
環境運動委員會



惜用人才



擁有熟練能幹的團隊對於集團的成功至關重要，集團的前瞻性思維和可持續發展都有賴於員工的辛勤工作和奉獻精神。有鑑於此，集團致力於營造一個包容、多元化、安全和健康的工作環境，尊重和關懷至關重要。我們也為團隊提供學習和增強新技能的機會，促進專業發展。

確保員工健康和 safety

作為物業發展公司，我們高度重視員工、客戶和地盤工人的健康和 safety。正如我們的健康和 safety 政策所述，我們的目標是確保每位投身工作的都有一個安全和健康的環境。

管理系統

集團致力維持高水準的安全管理系統，符合必要的合規要求。我們的物業管理附屬公司金衛物業管理有限公司(「金衛」)已獲得 ISO 45001 職業健康與安全管理系統認證，有助預防工傷和健康問題，同時積極提高我們的健康和 safety 績效。

我們的健康及 safety 委員會每月舉行會議，以加強我們對員工健康的承諾。我們定期跟進工傷情況，制定並實施促進工作場所安全的行動計劃，並努力提高員工意識。

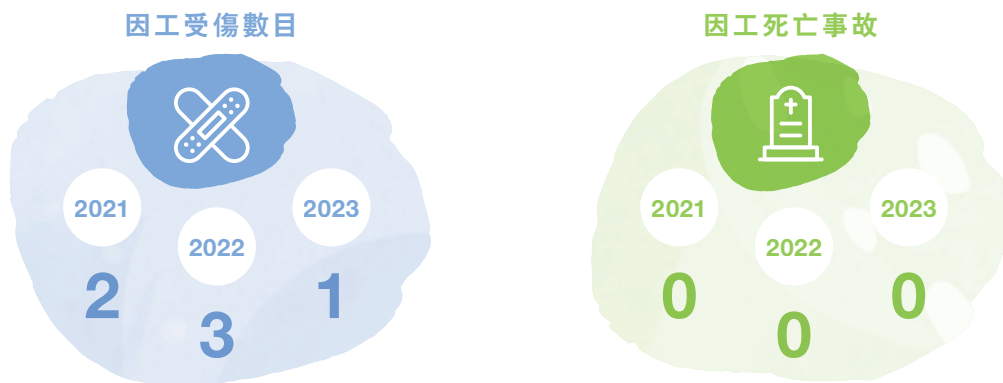
風險和意識管理

我們的建築附屬公司威發建築工程有限公司(「威發」)為建築計劃安排緊急應變計劃、風險評估、安全計劃和中暑評估，確保我們的員工和地盤工人充分了解潛在的職業病風險。此外，我們還提供全面的安全訓練和必要的防護設備，以減輕任何危險。集團定期進行疏散演習，以確保做好準備並保持警惕。

員工福祉

維持員工心理健康是我們的首要任務，積極營造正向的工作環境。其中，我們實施了五天工作週，任何額外的工作時間都會得到休假補償。我們也致力於團隊的身體健康，為此我們加入了戒煙計劃，為那些希望戒煙並更健康地生活的員工提供支持。

過去三個報告年度中沒有發生任何與工作有關的死亡事故。



重視員工

集團的持續成功很大程度取決於員工的盡責和辛勤工作。因此，優先保障員工合法權益至關重要。我們實施了一套有關薪酬和解僱、招聘和晉升、工作時間、休息時間、平等機會、多元化、反歧視、勞工標準以及福利的人力資源政策、程序和做法。人力資源安排在員工手冊和行為準則中明確規定，並傳達給所有員工。

吸納及保留人才

人才招聘

聘用透過公平和透明的用人制度進行，根據個人能力和資歷等客觀選拔標準做出決定。集團嚴格遵守適當及合法的辭職和終止程序，以確保員工的公平待遇。

人才薪酬和保留

我們根據個人表現和能力評估和修改我們的薪酬方案，提供針對每個職位度身訂做的薪酬方案，同時考慮員工績效和集團整體績效等因素。這些福利包括基本工資、津貼和強制性公積金供款。我們也為員工提供各種福利。除法定假日外，我們的員工還享有一系列帶薪休假選擇，包括恩恤假、侍產假和婚假。

多元、平等和包容

多元化的團隊有助我們成功克服障礙和把握機遇。我們致力於促進就業各方面的平等機會，包括招募、解僱、培訓、薪資、晉升和紀律處分，同時考慮員工的技能、能力、績效、態度和其他相關因素。我們努力建立一個公平的工作環境，堅決反對任何類型的歧視和騷擾，例如性別、種族、國籍和宗教信仰。

勞工準則

集團重視並維護人權，嚴格禁止在營運中採用或接受童工或強迫勞動。我們實行符合本地勞工準則的僱傭制度。為確保合規和符合工作資格，所有應徵者和新入職人員均須提供身分證明文件以供檢查和核實。為了保障員工和集團的利益，所有職位的法律合約中都列出了詳細的僱傭條款和條件。

員工互動

集團致力營造正向和平衡的工作氣氛，並重視員工的想法、建議和意見。為了促進公開、透明和及時的溝通，我們建立了一系列溝通渠道，例如定期會議、問卷和年度評估，以了解員工的觀點。

如果員工對其工作有任何意見，我們鼓勵他們透過既定的匯報渠道向集團分享。在我們不斷努力改進的過程中，我們將負責任地跟進結果，以公正的方式處理意見，並尋找進步的機會。

我們透過內部電郵和公司內聯網分享最新動態和趨勢。此外，我們也發布季度員工通訊，讓每個人都能夠了解環保實踐、社區服務工作、健康提示和員工活動的最新情況。

年內，我們舉辦了各種豐富活動，例如每月的員工生日派對和節日聚會。這些活動不僅是大規模的交流聚會，同時也提升了我們整體員工的互動。



頒贈長期服務獎



員工工作坊

盡顯員工潛能

集團致力創造讓員工能夠推動職涯發展並實現個人成長的工作場所。如員工手冊中所載，我們努力在培訓方面為所有員工提供平等的機會。我們提供各種學習機會、培訓和發展計劃，積極投資於員工發展，鼓勵員工利用這些資源來提升他們的價值和能力，為他們有效應對未來的挑戰和機會做好準備。集團也推動員工參加研討會、行業活動和研討會，讓他們在集團外增強和發展工作相關的知識和技能。

項目及活動	對象	目標	重點
迎新培訓	新員工	<ul style="list-style-type: none"> 分享集團使命、願景、價值觀和文化 讓新員工熟悉他們的工作角色、職責和期望 	<ul style="list-style-type: none"> 企業政策及程序 員工福利及資源 反貪污及商業倫理
專題培訓	所有員工	<ul style="list-style-type: none"> 提升員工與其工作角色相關的技能和能力 提高員工生產力、效率和工作滿意度 確保員工理解並遵守集團的政策和準則 	<ul style="list-style-type: none"> 職業健康和安全 資訊科技 產品及服務 環境、社會及管治 反貪污及商業倫理
管理層培訓	經理級及其他管理相關的員工	<ul style="list-style-type: none"> 為未來的領導擔任更高的管理角色做好準備 提升經理級的技能 and 能力，以有效地領導他們的團隊 為經理級提供策略性決策的工具和知識 	<ul style="list-style-type: none"> 管理技巧及方法 決策行為

除了集團提供的培訓外，我們的建築附屬公司威發亦鼓勵員工和承辦商參加每週的安全培訓和工具箱講座。這些課程涵蓋一系列主題，包括極端天氣下的緊急應變、高空作業的安全實踐、竹或金屬棚架技術以及適當的照明和通風，藉此盡量減少工傷。

嘉許



「開心工作間」推廣計劃2023
— 開心企業
香港生產力促進局



積金好僱主5年+
強制性公積金計劃管理局



「愛·無煙」前線企業員工
戒煙計劃
九龍樂善堂

創造價值予眾



集團致力在業務中產生正面的影響，承擔責任，並在客戶參與以及產品責任實踐方面追求卓越。我們決心在自身的領域提供最專業、卓越的客戶服務標準，並致力透過提高客戶滿意度和安全性、質量保證和數據隱私，以及實行負責任的市場營銷和廣告來創造公共價值。我們將定期審查並在必要時調整內部政策和程序，以提升客戶服務。

提供優質服務

集團深信維持物業和服務的高品質是保持聲譽和獲得長期客戶信任的關鍵。因此，我們在施工工程的各個階段實施品質檢查。每個施工階段都會實時測量品質，並提供針對性的改善方案。這令承包商能夠及時做出必要的調整，從而減輕任何潛在的品質風險。

我們經驗豐富的交樓團隊致力維持品質保證。在交付給業主和租戶之前會對物業的品質和安全進行徹底的檢查和評估。此外，新客戶亦可獲得可靠的維修保證和售後服務。在物業管理團隊的監督下，集團嚴格控制物業品質，力求持續改進。



維修及保養

經驗豐富的工程師隨時候命，提供24小時技術支援，務求提供日常保養，並在最短時間內進行緊急維修



安全及保安

訓練有素的保安人員會進行日常巡邏工作，同時檢查物業是否受到任何損毀，並確保物業安全



清潔及環境衛生

專業清潔人員為旗下所有物業提供全面的清潔服務



優化設備

利用市場上的先進設備來提升整體服務質量



增強包容性和可及性

集團致力創造一個友善環境，以滿足客戶各種需求。我們在金朝陽中心二期 – Midtown 透過提供輪椅借用、電動輪椅充電、預約無障礙的士及公共無障礙洗手間等無障礙設施，確保客戶享受無障礙優質體驗。



推廣年齡友善的管理文化

集團一直推動年齡友善的管理文化，推出適合各年齡層的措施，為員工提供培訓以支援不同的客戶群體，提供適合各年齡層的產品和服務。集團被香港社會服務協會列入「無障礙企業名單」及香港賽馬會慈善信託基金會「齡活商場約章」名單。



與客戶接洽

與客戶建立牢固的關係對集團至關重要，我們深信卓越的客戶服務是其基礎。我們旨在透過積極、優越和友好的環境，提供頂尖的服務標準，以優化客戶體驗和滿意度。

在物業管理服務方面，物業及設施經理會定期與住戶和物業管理委員會進行會議，了解他們的需求和期望，以提供最合適和高質素的服務。

集團重視客戶的意見，確保客戶的意見和投訴得到處理，以維持客戶與集團之間的雙向溝通。我們秉持以客為尊的理念，並建立了多種溝通渠道。





客戶滿意度調查

為了更深入了解客戶的需求和關注，集團邀請顧客通過Soundwill Club手機應用程式完成客戶滿意度調查，以分享其意見。我們透過該調查收集了590名客戶對Soundwill Club整體服務質素、Soundwill Club應用程式的易用性和活動、金朝陽中心和金朝陽中心二期 — Midtown的環境衛生等多方面的意見。

這項調查有助集團收集客戶的寶貴意見並了解可改進的地方。我們承諾致力解決客戶的疑慮、分析結果並制定相應的策略和計劃，以確保客戶的意見得以反映。

有關物業管理服務方面的投訴，金衛將按照ISO 9001的標準進行處理。一旦收到投訴或查詢，該投訴將在24小時內報告給物業經理或其他負責管理的人員，並在12小時內跟進，以避免類似問題再次發生。有關衛生問題的投訴將在收到物業經理報告後的4小時內處理。此外，我們為團隊提供客戶服務守則、操作流程指南和適當的培訓，以保持在處理客戶投訴和進行調查時的服務質量和一致性。

報告期內，集團並無接獲客戶服務和物業管理方面的重大投訴。

數據保護和知識產權

任何意外洩露客戶個人信息都將嚴重影響集團的聲譽和程序，甚至可能帶來財務損失。我們高度重視數據私隱，並致力於業務運營中保護知識產權。員工手冊中亦規定員工應尊重知識產權，並承諾在業務運營中不會發生任何知識產權侵權行為。

集團的私隱政策可在集團的網站上隨時查閱。集團致力於保護從所有渠道獲得的客戶數據，消除資訊泄漏的風險。我們實施了內部保密措施以確保操作期間所有資料得到保護和加密，亦安裝了硬件防火牆和監控程序，以監視數據存取。我們會定期備份關鍵數據和系統配置，並將數據儲存在不同的位置，進行定期測試和審查以確保其有效性。

自Soundwill Club成立以來，集團實施了保密措施以預防安全風險，包括：會員數據已加密，限制伺服器存取位置，以保護客戶資料免於遺失、濫用、未經授權的存取、披露、更改和破壞。

回饋社會



集團關注盈利和業務增長外，致力履行企業社會責任，關愛弱勢社群，致力創造更美好的社區。我們積極推動多元化的公益活動，並努力理解和滿足社群需要。集團已經建立由不同部門員工成立「金朝陽義工隊」，鼓勵員工為社會創造價值。我們將繼續按需要檢討及制定更完善的社區參與策略，更有效服務社群。

報告期內，集團於以下領域作出貢獻，包括454個小時於義務工作，並作出逾港幣140,000現金及實物捐助。



環境保育

集團致力提高員工、客戶和公眾對環境保護的認識和關注度。透過參與各種活動，我們希望從日常行為中為環境帶來正面影響。集團善用旗下樓宇優越的地理位置和廣泛的客戶網絡以支持關注環境保育的非政府組織，為環境保護作努力。

2023年主要活動

利是封回收重用大行動

綠領行動

鼓勵市民重複使用及回收利是封，透過派發再生利是封及在金朝陽中心二期 – Midtown大堂設立回收箱，方便大眾參與回收，共收集了70公斤的利是封以供重用。



膳心貫全城

食德好

在金朝陽中心二期 – Midtown設立食品回收箱，將剩餘未開封的包裝食品及禮盒捐贈有需要的人士，轉廢為愛，創造惜食社會。



食德有營過中秋

食德好



共收集7公斤月餅作捐贈。

紙包飲品盒乾淨回收計劃

綠領行動



於集團旗下五個物業作紙包飲品盒回收。

關愛弱勢社群

集團與弱勢社群同行，了解他們的需要，為他們提供生活所需。我們透過多種方式實現這目標，包括：為有需要的人士提供物質支持，進行獨居者家訪等，為他們送上暖意關懷。

2023年主要活動

「鄰舍第一·送米助人」計劃

香港青年協會

動員集團義工隊為社區內的長者和弱勢社群分送米包，表達關懷。



月餅贈鄰里

民社服務中心

除了贊助活動之外，我們還組織義工隊與社區鄰里一起準備慶節食物，傳達愛心和祝福。



愛心行動：社區大使服侍

油蔴地

動員集團義工隊參與，讓他們體驗並實踐社區服務所需的技能和心態，並為各個年齡層的露宿者、弱勢群體和貧困家庭提供服務。



樂施米義賣大行動

香港樂施會

參與2023年以「救氣候，撐小農」為主題的募款活動，為部份國家中生計受氣候變化影響的小農提供支援。

支持兒童及青年發展

培育青年人才對於促進具技能和教育的勞動力量至關重要，更有助建立一個更健康、繁榮的社區。作為社區的一份子，集團致力於透過多項企業社會責任措施為社會兒童和青少年的發展作出貢獻。

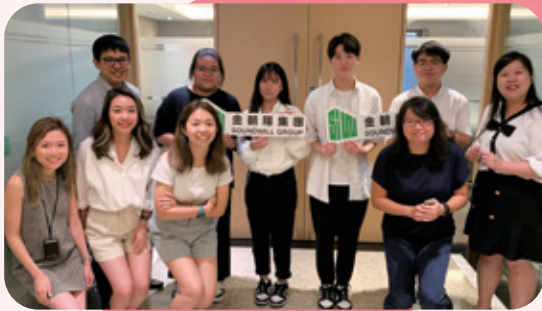
2023年主要活動



職場體驗計劃

「學校起動」計劃基金會

集團在市場推廣部和會計部為4名中學生提供為期兩週的工作體驗計劃，內容包括輔導、實戰工作、面試技巧和工作技能培訓。集團希望項目能令學生了解行業的理念和擴闊視野，並為他們未來的學習和求職做好準備。



慈善賣物會

香港弱能兒童護助會

集團組織義工隊參與義賣活動，支援機構服務有需要的兒童。



支持社會企業和社區組織

集團相信社會企業和社區組織能夠為社會帶來正面影響，因此集團致力為他們提供所需的資源以促進社會福祉。集團對社群的支持不僅限於財務捐贈，除了透過慈善捐款及贊助支持不同機構外，集團義工隊身體力行，以時間、專業知識和人脈協助社區組織蓬勃發展。我們致力培養重視社會責任的企業文化，並鼓勵所有員工支持和參與。

2023年主要活動

促進道德消費

推廣本地公平貿易社會企業的產品給客戶，促進公平貿易有機產品和道德消費。

免費迷你倉服務

考慮到非政府組織的資源有限，集團附屬公司至尊迷你倉向三所非政府組織提供免費儲存設施。

嘉許



有心企業
2023-2024
香港青年協會



「工業獻愛心」表揚計劃
2023
香港工業總會



商界展關懷
2023/24
香港社會服務聯會

商業倫理



合規管理

不遵守法律和法規或會對我們的業務營運、績效、財務狀況和聲譽產生不利影響。集團已制定內部政策、準則和程序，以確保其營運符合所有適用的法律和法規，並維護合乎道德的商業慣例。

年內，集團並無發生任何違反ESG方面相關法律法規的案件，亦未收到任何針對集團或其僱員提起的貪污行為的法律案件。

項目	主要法律和法規
排放物	<ul style="list-style-type: none"> 《廢物處置條例》(第354章)
僱傭及勞工準則	<ul style="list-style-type: none"> 《僱傭條例》(第57章) 《僱員補償條例》(第282章) 《性別歧視條例》(第480章) 《殘疾歧視條例》(第487章) 《家庭崗位歧視條例》(第527章) 《種族歧視條例》(第602章)
職業健康和 safety	<ul style="list-style-type: none"> 《職業安全及健康條例》(第509章)
產品責任	<ul style="list-style-type: none"> 《個人資料(私隱)條例》(第486章) 《版權條例》(第528章) 《商標條例》(第559章)
反貪污	<ul style="list-style-type: none"> 《防止賄賂條例》(第201章)

商業倫理實踐

我們堅信，保持高度誠信和道德價值是我們聲譽和成功的基石，因此我們盡一切努力在開展業務時堅持最高的道德標準。我們對任何形式的貪污行為零容忍，包括賄賂、勒索、詐欺、洗黑錢。為此，我們與獨立審計師合作，以確保最大的會計誠信和公平。我們獨立的內部審計團隊制定反貪污原則並進行例行檢查和審計，以盡量減少違規情況。

集團為所有董事和員工設計和制定明確的政策和指引以確保合規性，並透過預防詐欺及貪污政策、行為準則和員工手冊傳達這些道德期望和行為。新員工和現有員工必須理解這些政策，以幫助他們了解遵守集團要求的責任。這也對履行公務時接受利益、管理利益衝突、處理招待、進行交易等事項提供明確指引。

不遵守任何規定的員工將面臨集團的紀律處分。我們會定期審查政策和指引，以確保它們有效實施。所有員工定期參加反貪污培訓，以遵守職業道德行為準則。

我們致力於維護嚴格的倫理、道德和合法商業實踐，因而制定了舉報政策。該政策鼓勵員工和相關持份者舉報他們發現的任何不道德行為。舉報可以匿名或實名進行，舉報者的身分保密，以防止任何潛在的騷擾或受害。收到此類報告後，我們將採取必要措施對事件進行核實和調查。我們遵守業界所有相關法律、法規和標準，並鼓勵我們的供應商遵守相同的標準。



可持續供應鏈

集團努力建立一個包含可持續發展概念的供應鏈，旨在最大限度地減少社會或環境風險。因此，我們實施了可持續採購政策，指導和監察集團內的所有採購活動，確保我們所有的供應商和承包商(統稱為「供應商」)遵守我們對ESG表現的標準。我們深明反貪污和競爭在營運中的重要性，該政策包括反貪污和促進競爭的原則和方法。這有助於我們在所有業務營運中更具持續性、更明智、更公平地管理供應鏈。

篩選供應商	我們嚴格選擇符合我們原則的供應商。我們採用評估和訪談相結合的方式，確保他們符合集團的ESG標準和選擇原則。例如每個新供應商都需要填寫我們的顧問／承包商／供應商申請表，並提供所有必要的文件和證書，以證明他們已將環境和社會責任實踐納入其業務運營中。集團優先考慮具有環保和可持續實踐的供應商，特別是那些具有出色ESG表現、在環境管理、品質管理和職業健康與安全方面獲得ISO認證的供應商。
接洽供應商	供應商必須滿足集團可持續採購政策中概述的ESG績效期望，包括保護自然資源、減少環境影響、工人健康和 safety、尊重人權、反貪污和促進競爭行為。
評估供應商	金衛每六個月進行一次評估和績效審核，作為我們維護高品質供應商和最大限度降低供應鏈風險的承諾之一。在這些審查過程中，我們密切監控和評估承包商的工作。我們的評估過程中考慮的因素包括承包商的公司結構、過去的服務或施工記錄、遵守反貪污和促進競爭做法、專業執照和許可證以及員工保險條款等。根據這些標準，對承包商進行相應的評級。不符合我們標準的供應商可能會被排除在未來的招標過程中，甚至被終止合約。

集團致力於加強可持續採購流程，在篩選和監察供應商時仔細考慮所有風險。我們正在研究如何開發更全面的方法來識別和管理整個供應鏈中潛在的環境和社會影響。同時，我們將繼續努力讓更多供應商和承包商參與節約資源和促進可持續發展的努力。



附錄

關鍵績效指標概覽

環境績效

關鍵績效指標	單位	2023	2022	2021 ¹
溫室氣體排放				
範圍1 – 直接溫室氣體排放	噸二氧化碳當量	42.93	不適用	不適用
範圍2 – 能源間接溫室氣體排放	噸二氧化碳當量	3,947.45	不適用	不適用
溫室氣體排放總量	噸二氧化碳當量	3,990.38	3,797.48	3,807.89
溫室氣體密度(按面積)	噸二氧化碳當量/ 平方米	0.044	0.042	0.043
廢氣排放²				
氮氧化物(NOx)	公斤	827.41 ³	3,622.86	不適用
硫氧化物(SOx)	公斤	54.37	238.21	不適用
懸浮顆粒(PM)	公斤	58.17	254.67	不適用
廢棄物產生				
無害廢棄物產生總量	噸	7,764.53 ⁴	5,441.12	3,785.92
無害廢棄物密度(按面積)	噸/平方米	0.085	0.060	0.043
廢棄物回收				
廢棄物回收總量	公斤	3,348.50	4,343.35	4,304.14
廢棄物回收密度(按面積)	公斤/平方米	0.037	0.048	0.048
能源				
直接能源消耗(柴油和汽油)	兆瓦時	169.64	577.42	不適用
間接能源消耗(電力)	兆瓦時	6,506.05	5,859.98	6,021.24
能源消耗總量	兆瓦時	6,675.69	6,437.40	6,021.24
能源密度(按面積)	兆瓦時/平方米	0.073	0.071	0.068
水資源				
水資源消耗總量	立方米	52,916.52	47,560.39	52,713.90 ⁵
水資源密度(按面積)	立方米/平方米	0.58	0.52	0.59 ⁶

¹ 建築工地並不包括於集團2021年環境、社會及管治報告的報告範圍內。由於數據收集系統有所提升，2021年溫室氣體排放、無害廢棄物棄置、廢棄物回數及能源消耗數據都有所調整。

² 2023年廢氣排放主要來自起重機的柴油燃燒和汽車的柴油燃燒。

³ 2023年廢氣排放量大幅減少主要是因為建築工地減少使用化石燃料所致。

⁴ 2023年的無害廢棄物產生量較2022年增加，因為iCITY的施工正處於高峰期，產生的廢棄物量較多。

⁵ 由於數據收集系統有所提升，2021年水資源消耗總量調整為52,714立方米。

⁶ 由於數據收集系統有所提升，2021年水資源密度調整為0.59立方米/平方米。

社會績效

關鍵績效指標		2023	2022	2021
僱員總數⁷				
按性別劃分	男性	258	262	248
	女性	137	119	128
按年齡組別劃分	31以下	27	36	55
	31-40	72	66	58
	41-50	93	79	71
	50以上	203	200	192
按僱員類型劃分	全職	317	302	302
	兼職	78	79	74
按地區劃分	香港	395	381	376
按僱傭類別劃分 ⁸	一般員工	251	261	245
	辦公室員工	107	96	99
	管理層	37	24	28
總計		395	381	376

新員工比率 ⁹		2023	2022	2021
按性別劃分	男性	30.6%	—	—
	女性	32.1%	—	—
按年齡組別劃分	31以下	55.6%	—	—
	31-40	40.3%	—	—
	41-50	34.4%	—	—
	50以上	23.2%	—	—
按地區劃分	香港	31.1%	—	—
總計		31.1%	—	—

⁷ 年末員工總數。

⁸ 有關高級管理層的資訊詳見企業管治報告。

⁹ 新員工比率 = 該類別的新員工數目 / 年末該類別的員工總數 x 100%。

員工流失比率 ¹⁰		2023	2022	2021
按性別劃分	男性	84.5%	60.3%	15.7%
	女性	69.3%	89.1%	23.4%
按年齡組別劃分	31以下	88.9%	83.3%	29.1%
	31-40	76.4%	53.0%	27.6%
	41-50	58.1%	60.8%	29.6%
	50以上	88.7%	75.5%	8.3%
按地區劃分	香港	79.2%	69.3%	18.4%
總計		79.2%	69.3%	18.4%

健康和 safety		2023	2022	2021
因工受傷數目		1	3	2
因工傷損失工作日數		17	294	5
因工亡故人數		0	0	0

員工培訓比率 ¹¹		2023	2022	2021
按性別劃分	男性	42%	37%	13%
	女性	36%	39%	22%
按僱傭類別劃分 ¹²	一般員工	27%	33%	3%
	辦公室員工	61%	46%	39%
	管理層	65%	58%	46%
總計		40%	37.8%	18.9%

¹⁰ 員工流失比率 = 該類別的員工流失數目 / 年末該類別的員工總數 x 100%。

¹¹ 員工培訓比率 = 該類別的受訓員工數目 / 年末該類別的員工總數 x 100%。

¹² 有關高級管理層的資訊詳見企業管治報告。

平均培訓時數 ¹³		2023	2022	2021
按性別劃分	男性	1.87	3.08	0.96
	女性	1.55	3.18	1.66
按僱傭類別劃分 ¹⁴	一般員工	1.27	2.71	0.02
	辦公室員工	2.69	3.77	2.33
	管理層	2.31	4.80	4.09
總計		1.76	3.11	1.20

供應商		2023	2022	2021
按地區劃分	香港	425	335	89
	中國內地	1	1	0
按種類劃分	文儀用品	50	—	—
	物業管理相關	271	—	—
	建築	105	—	—
總計		426	336	89

反貪污培訓		2023	2022	2021
員工參與反貪污培訓總數目		94	—	—
董事參與反貪污培訓總數目		7	—	—
員工參與反貪污培訓總時數		80	24	4
董事參與反貪污培訓總時數		21	49	2

¹³ 平均培訓時數 = 該類別的員工受訓總時數 / 年末該類別的員工總數。

¹⁴ 有關高級管理層的資訊詳見企業管治報告。

香港交易所ESG指引目錄索引

層面、一般披露及 關鍵績效指標	說明	頁次／備註
強制披露規定		
管治架構	(i) 披露董事會對環境、社會及管治事宜的監管。 (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程。 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	134-141
匯報原則	重要性：環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。 量化：有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。	131
匯報範圍	解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。	130
A1 排放物		
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	142-144, 146-147 年內並無發生對本集團產生重要影響的重大違反相關法律法規的情況。
A1.1	排放物種類及相關排放數據。	166
A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	166

層面、一般披露及 關鍵績效指標		
關鍵績效指標	說明	頁次／備註
A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	不適用 集團並無產生任何有害廢棄物。
A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	166
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	142-144
A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	146-147
A2 資源使用		
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	142-145
A2.1	按類型劃分的直接及／或間接能源總耗量及密度。	166
A2.2	總耗水量及密度。	166
A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	142-144
A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	不適用 集團於採用水源方面沒有問題。然而，集團一直積極讓員工參與節水措施。
A2.5	製成品所用包裝材料的總量及每生產單位佔量。	不適用 集團沒有使用任何包裝材料製成品。
A3 環境及天然資源		
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	142-147
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	142-147

層面、一般披露及 關鍵績效指標	說明	頁次／備註
A4 氣候變化		
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	147-149
A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	147-149
B1 僱傭		
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	150-152 集團完全遵守所有相關僱傭法規。期內並無發生涉及僱傭及勞工常規的重大違規事件。
B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	167
B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	168
B2 健康與安全		
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	150-151 集團遵守本地所有與樓宇管理及租賃業務相關的職業健康及安全法規。期內並無發生涉及職業健康與安全的重大違規事件。
B2.1	過去三年每年因工亡故的人數及比率。	168
B2.2	因工傷損失工作日數。	168
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	150-151

層面、一般披露及 關鍵績效指標	說明	頁次／備註
B3 發展及培訓		
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	152–153
B3.1	按性別及僱員類別劃分的受訓僱員百分比。	168
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	169
B4 勞工準則		
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	152
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	152
B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	152
B5 供應鏈管理		
一般披露	管理供應鏈的環境及社會風險政策。	165
B5.1	按地區劃分的供應商數目。	169
B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	165
B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	165
B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	165

層面、一般披露及 關鍵績效指標	說明	頁次／備註
B6 產品責任		
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	154–157 集團遵守本地所有與樓宇管理及租賃業務相關的法律及法規。年內並無對集團產生重要影響的重大違反相關法律法規的情況。
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不適用 集團沒有出售或運送任何產品。
B6.2	接獲關於產品及服務的投訴數目以及應對方法。	156–157
B6.3	描述與維護及保障知識產權有關的慣例。	157
B6.4	描述質量檢定過程及產品回收程序。	154–155
B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	157

層面、一般披露及 關鍵績效指標	說明	頁次／備註
B7 反貪污		
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	163–164 集團遵守所有本地與樓宇 管理及租賃業務相關的當 地法律及法規。年內並無 發生任何形式的貪污違法 行為。
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的 數目及訴訟結果。	163
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	164
B7.3	描述向董事及員工提供的反貪污培訓。	169
B8 社區投資		
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會 考慮社區利益的政策。	158–162
B8.1	專注貢獻範疇。	158–162
B8.2	在專注範疇所動用資源。	158–162

董事會報告

金朝陽集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至二零二三年十二月三十一日止年度之董事會報告及經審核綜合財務報表(「綜合財務報表」)。

業務回顧

本集團於二零二三年度的業務回顧載於下列各頁：

- (1) 主席報告載於第98至99頁；
- (2) 業務回顧及展望載於第104至113頁；及
- (3) 管理層討論及分析載於第114至116頁。

主要業務

本公司主要業務為投資控股。附屬公司主要業務包括在香港經營物業發展、物業租賃及提供樓宇管理服務及在中華人民共和國(「中國內地」)經營物業發展。附屬公司之其他詳情載於綜合財務報表附註34。

業績及股息

本集團截至二零二三年十二月三十一日止年度之業績和本集團及本公司於該日之財政狀況載於綜合財務報表內第196至332頁。

董事會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每股港幣0.20元(二零二二年：港幣0.2元)及特別股息每股港幣0.80元(二零二二年：無)，惟須待股東於二零二四年五月二十三日(星期四)舉行之應屆股東週年大會上批准後，方告作實。末期及特別股息將於二零二四年六月十三日(星期四)或前後派發予於二零二四年五月三十日(星期四)名列股東名冊之股東。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註18。

附屬公司

本集團各主要附屬公司之詳情載於綜合財務報表附註34。

借貸

本集團於報告日期之借貸詳情載於綜合財務報表附註26。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註28。

儲備

本集團及本公司於年內之儲備變動詳情分別載於第204至207頁之綜合權益變動表及綜合財務報表附註29。

購股權計劃

本公司之購股權計劃於二零二一年五月二十日屆滿，計劃項下並無未行使購股權。本集團並無其他購股權計劃。

股票掛鈎協議

本公司於截至二零二三年十二月三十一日止財政年度並無訂立任何股票掛鈎協議。

持有之主要物業／主要發展中物業

本集團持有之主要物業及本集團之主要發展中物業之詳情分別載於第185及186頁。

五年財務摘要

本集團於過去五個財政年度之業績、資產及負債摘要載於第187頁。該摘要不構成綜合財務報表之一部分。

董事

年內及截至本報告日期之董事如下：

執行董事：

傅金珠女士*

陳慧苓小姐(副主席)

陳慶達先生(主席)(於二零二三年一月三十日獲委任為主席)

謝偉衡先生

獨立非執行董事：

陳啟能先生

浦炳榮先生

楊俊文(於二零二三年六月十六日獲委任)

吳志強先生(於二零二三年三月八日辭世)

* 傅金珠女士為投放更多時間於彼之其他個人承擔，不再擔任董事會主席。

根據本公司之公司細則(「公司細則」)第86(2)條之規定，楊俊文先生(彼於二零二三年六月十六日獲委任)僅會任職至應屆股東週年大會(「股東週年大會」)。

根據公司細則第87(1)條之規定，陳慶達先生及謝偉衡先生將會告退，並符合資格及願意於股東週年大會上膺選連任。

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條，本公司已收到每名獨立非執行董事之年度獨立確認書。本公司認為所有獨立非執行董事均屬獨立。

董事在交易、安排或合約中佔有重大利益

除於本報告及綜合財務報表附註36「關聯人士交易」所披露者外，於本財政年度內，本公司董事或與他／她之有關聯的實體在本公司或其任何附屬公司、同系附屬公司或其母公司參與訂立及對本集團業務有重大影響的交易、安排或合約中，概無直接或間接擁有重大權益。

董事會報告

董事之服務合約

本公司之獨立非執行董事並無固定任期，但須根據公司細則輪流退任。

於二零二三年十二月三十一日，概無擬於股東週年大會上重選連任之董事與本公司訂立本公司不作賠償(法定賠償除外)則不可於一年內終止之服務合約。

董事最新資料披露

自於本公司二零二三年中期報告作出披露以來，根據上市規則第13.51B(1)條規定須予披露之董事資料變動載列如下：

董事姓名	變動
陳啟能	於二零二三年六月十六日調任為本公司審核委員會主席。
浦炳榮	於二零二四年一月一日獲委任為環球信貸集團有限公司(股份代號：1669)之獨立非執行董事。

董事及行政總裁於本公司及其相聯法團股份、相關股份及債券之權益及淡倉

1. 董事於本公司之權益

於二零二三年十二月三十一日，本公司董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)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有關條文被當作或視為擁有之權益及淡倉)；或(ii)須記入本公司根據證券及期貨條例第352條所存置之登記冊；或(iii)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於股份及相關股份之好倉：

董事姓名	身份	擁有權益之 普通股數目	佔本公司 總發行股份之 概約百分比
傅金珠	實益擁有人及信託受益人	212,107,130 ^(附註1)	74.87%
陳慧苓	信託受益人	212,010,528 ^(附註2)	74.83%
陳慶達	信託受益人	212,010,528 ^(附註3)	74.83%

董事會報告

附註1： 傅金珠女士（「傅女士」）被視為在合共212,107,130股本公司股份中擁有權益：(i) 傅女士個人持有96,602股本公司股份；(ii) Ko Bee Limited（「Ko Bee」）持有209,624,528股本公司股份，而Ko Bee之全部已發行股本由全權信託（「該信託」）持有。傅女士為該信託之受益人；及(iii) Ko Bee全資擁有之公司Full Match Limited（「Full Match」）持有2,386,000股本公司股份。Ko Bee及Full Match均為於英屬維爾京群島註冊成立之有限公司。

附註2： 陳慧苓小姐（「陳小姐」）被視為在212,010,528股本公司股份中擁有權益。陳小姐為該信託之受益人。

附註3： 陳慶達先生（「陳先生」）被視為在212,010,528股本公司股份中擁有權益。陳先生為該信託之受益人。

2. 董事於相聯法團之權益

董事姓名	相聯法團名稱	身份	所持股份數目及類別	持股百分比
傅金珠	Ko Bee Limited	信託受益人	1股普通股	100% (附註4)
陳慧苓	Ko Bee Limited	信託受益人	1股普通股	100% (附註4)
陳慶達	Ko Bee Limited	信託受益人	1股普通股	100% (附註4)
傅金珠	Full Match Limited	受控制法團權益及 信託受益人	1股普通股	100% (附註4)
陳慧苓	Full Match Limited	受控制法團權益及 信託受益人	1股普通股	100% (附註4)
陳慶達	Full Match Limited	受控制法團權益及 信託受益人	1股普通股	100% (附註4)

附註4： Ko Bee之全部已發行股本由該信託持有。Full Match之全部已發行股本由Ko Bee持有。傅女士、陳小姐及陳先生均為該信託之受益人。

董事會報告

除上文所披露者外，於二零二三年十二月三十一日，本公司董事及行政總裁概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有(i)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有關條文被當作或視為擁有之權益及淡倉)；或(ii)須記入本公司根據證券及期貨條例第352條所存置之登記冊；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東於本公司股份及相關股份之權益及淡倉

於二零二三年十二月三十一日，以下人士(本公司董事或行政總裁除外)於本公司股份或相關股份中擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊內之5%或以上權益或淡倉：

1. 股份好倉

股東名稱	身份	股份數目	持股概約百分比
Century Pine (PTC) Limited	信託受託人	212,010,528 ^(附註1及5)	74.83%
Ko Bee Limited	實益擁有人及 受控制法團權益	212,010,528 ^(附註1及5)	74.83%

附註5： Ko Bee最終由Century Pine (PTC) Limited (於英屬維爾京群島註冊成立之有限公司)作為傅女士及彼之家族成員(包括身為本公司執行董事的陳小姐及陳先生)之受託人為該信託持有。

除上文所披露者外，於二零二三年十二月三十一日，本公司並不知悉任何人士(本公司董事及行政總裁除外，其權益載於上述「董事及行政總裁於本公司及其相聯法團股份、相關股份及債券之權益及淡倉」一節)於本公司之股份或相關股份擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

董事購買股份及債券之權利

除上文所披露者外，本公司根據證券及期貨條例第XV部須存置之登記冊內，於截至二零二三年十二月三十一日止年度內任何時間，並無記錄向任何本公司董事或行政總裁或彼等之配偶或十八歲以下子女授予可認購本公司股權或債務證券之權利，而彼等亦無行使任何該等權利；且本公司、其控股公司或其任何附屬公司亦無作出任何安排，致使任何該等人士可購入於任何其他法人團體之任何該等權利。

董事於競爭業務中的權益

年內，未有任何董事擁有與本集團業務直接或間接構成競爭或可能構成競爭的任何業務的權益。

遵守相關法律及法規

本公司遵守百慕達公司法、上市規則以及證券及期貨條例下有關(其中包括)資料披露及企業管治的規定。

本集團之附屬公司受有關稅務、外匯、產品質量、商標、環境保護、勞動及社會保險的法律及法規所規管。任何違規情況將使附屬公司遭受罰款或其他嚴重處分行動。我們已實行不同措施，以確保遵守有關法律及法規，包括但不限於諮詢我們的法律顧問及稅務專業人員。

於本年度，本集團概無重大違反或不遵守適用法律及法規，而對本集團業務構成重大影響。

主要風險及不確定性

本集團在其業務及營運上面對著各種風險。通過內部控制制度及程序，本公司已採取合理措施，確保對顯著風險進行監測，並沒有對本集團的業務及表現產生不利影響。相關的風險在持續的基礎上進行管理。本集團面對著的主要風險及不確定性之非詳盡清單載列如下：

1. 市場風險

本集團的收入主要來自香港。整體經濟及房地產市場的情況可能對本集團的財務業績及情況造成顯著影響。

2. 合規風險

本集團的業務需要符合本地及海外的法律(包括中國內地、百慕達、開曼群島及英屬維爾京群島)及法規，包括但不限於物業銷售、管理及建設，以及公司及證券法。本集團已不斷監察對本集團有顯著影響的相關法律及法規之合規情況。

3. 建築風險

本集團亦從事建築業務。本集團須確保它可以及時根據有關時限，在成本控制及遵守質量及規格下完成建築項目。某些因素可能對營運產生不利影響，包括勞動力、設備及／或物資短缺；與承包商及分包商的糾紛；不利或惡劣的天氣條件；事故及政府政策及慣例的變化。一個或多個因素的出現，可潛在性延遲完成建設項目；導致成本超支及／或導致盈利確認推遲到隨後的財政年度。

董事會報告

允許賠償

根據公司細則第166(1)條規定，除其他外，本公司之每一董事及其他主管人員，如在其各自的職務及相關事宜履行其職務或據稱職務時引致或遭受或因執行、同意或遺漏任何行動而導致之所有訴訟、訟費、費用、損失、損害及開支，應由本公司提供補償並擔保其不受損害，董事會並應以本公司之資產和盈利支付之；除非前述各項系因其本身欺詐或不誠實而導致。

在這方面，本公司已經於年度內為董事及主管人員安排董事及主管人員之責任保險。

關連交易

年內，本集團並無訂立任何關連交易。本公司確認已遵守上市規則第十四A章有關「關連交易」的披露規定刊發公佈。

管理合約

於本年度，概無已訂立或既有的涉及本公司或其附屬公司整體或任何重大部分業務的管理及行政事務的合約。

主要客戶及供應商

年內，本集團約18%（二零二二年：10%）之採購額來自本集團最大供應商，而本集團約45%（二零二二年：32%）之採購額來自本集團五大供應商。

年內，本集團約8%（二零二二年：11%）之收益來自本集團最大客戶，而本集團約18%（二零二二年：20%）之收益來自本集團五大客戶。

各董事、彼等之緊密聯繫人或就董事所知擁有本公司已發行股份超過5%之本公司任何股東均無擁有本集團五大供應商或客戶任何權益。

退休福利計劃

本集團的香港僱員均參與於《強制性公積金計劃條例》(第485章)(「強積金條例」)登記之界定供款計劃(「強積金計劃」)。對於強積金計劃，供款由僱主及僱員各按僱員基本月薪5%共同供款。本集團亦為中國內地僱員參與由中國內地政府組織及施行之養老保險計劃(「該計劃」)，並需負責按僱員工資總額之若干百分比作出供款。

截至二零二三年十二月三十一日止年度及截至二零二二年十二月三十一日止年度內，本集團並無任何沒收之退休福利計劃供款(由本集團以僱主身份代已退出計劃之僱員在福利供款全數歸屬前作出)。於二零二三年十二月三十一日，本集團之退休福利計劃下並無可用以減少未來年度應付供款之沒收供款。

本集團截至二零二三年十二月三十一日止年度計入損益賬之退休福利成本為港幣4,204,000元(二零二二年：港幣4,152,000元)。

環境政策及績效

本集團堅定地致力於每個業務環節所須承擔的社會責任。在房地產開發，集團的目標是有效地利用材料及資源。本集團的樓宇管理部提倡環保意識，並採取措施節約能源，確保資源的有效利用。本集團已成立由人力資源及行政、企業傳訊、財務及法律部門的員工組成之工作組，致力建立及加強其環境政策、程序及績效。

本集團之環境、社會及管治報告乃載於第127至175頁之「環境、社會及管治報告」一節，其載列本公司在環境及社會範疇之政策及成就之詳情。

購買、出售或贖回本公司上市證券

年內，概無本公司或其任何附屬公司購買、出售或贖回本公司任何上市證券。

優先購股權

公司細則或百慕達法例並無有關優先購股權之規定，致使本公司須向現有股東按比例發行新股。

足夠公眾持股量

根據本公司可公開取得之資料及就董事所知，已確定本公司股份於本報告日期於市場上有足夠公眾持股量。

核數師

執業會計師德勤•關黃陳方會計師行(「德勤」)將會退任，而在股東週年大會上將會提呈有關續聘德勤為本公司核數師之決議案，以續聘德勤為本公司核數師。

股東週年大會

本公司股東週年大會(「股東週年大會」)將於二零二四年五月二十三日(星期四)舉行，股東週年大會通告將按上市規則規定的方式刊登及寄發。

董事會報告

暫停辦理股份過戶登記

本公司之股份過戶登記將於以下時段暫停：

- (a) 為釐定出席股東週年大會並於會上投票之資格，本公司將於二零二四年五月二十日(星期一)至二零二四年五月二十三日(星期四)(首尾兩日包括在內)暫停辦理股份過戶登記，期間不會登記任何股份轉讓。確定本公司股東出席股東週年大會之權利之記錄日期為二零二四年五月二十三日(星期四)。為符合資格出席股東週年大會並於會上投票，所有已填妥股份過戶表格連同有關股票，必須於二零二四年五月十七日(星期五)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳標準有限公司辦理登記手續，地址為香港夏慤道16號遠東金融中心17樓。
- (b) 為釐定獲派截至二零二三年十二月三十一日止年度擬派末期及特別股息之權利，本公司將於二零二四年五月二十九日(星期三)至二零二四年五月三十日(星期四)(首尾兩日包括在內)暫停辦理股份過戶登記，期間不會登記任何股份轉讓。確定本公司股東收取擬派末期及特別股息之權利之記錄日期為二零二四年五月三十日(星期四)。為符合資格享有末期及特別股息，所有已填妥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分處卓佳標準有限公司辦理登記手續，地址為香港夏慤道16號遠東金融中心17樓。

代表董事會

主席

陳慶達

香港，二零二四年三月二十日

於二零二三年十二月三十一日持有之主要物業

地點	總樓面面積約數 (平方呎)	本集團應佔權益	土地用途	租賃年期
金朝陽中心 香港銅鑼灣羅素街38號	245,100	100%	商業	長期契約
金朝陽中心二期—Midtown 香港銅鑼灣登龍街1至29號	218,000	100%	商業	長期契約
諾士佛臺十號 香港尖沙咀諾士佛臺10至11號	114,000	100%	商業	長期契約
THE SHARP 香港銅鑼灣雲東街11至13號及 耀華街1至1A號地下至二樓	4,500	100%	商業	長期契約
啟光商業大廈 香港灣仔駱克道332至334號	33,000	100%	商業	長期契約

於二零二三年十二月三十一日之主要發展中物業

地點	總樓面面積約數 (平方呎)	本集團應佔權益	項目狀況	預計完成日期
雋珺 香港大坑重士街8號	65,300	20.24%	已獲得入住 許可證	—
香港葵涌打磚坪街111號	190,000	100%	已獲得入住 許可證	—
尚薈海岸(景湖灣)一期(別墅) 高要市金渡鎮世紀大道旁	334,300	100%	已取得建設 工程竣工驗收 證明文件	—
尚薈海岸(景湖灣)二期(74-79棟) 高要市金渡鎮世紀大道旁	692,400	100%	已取得建設 工程竣工驗收 證明文件	—
尚薈海岸(景湖灣)三期(小高層) 高要市金渡鎮世紀大道旁	70,900	100%	已取得建設 工程竣工驗收 證明文件	—
譽名都(山水向日)一期(4/5/6棟) 珠海市斗門區新偉中街68號	227,900	100%	已取得建設 工程竣工驗收 證明文件	—
譽名都(山水向日)二期(2/3棟) 珠海市斗門區新偉中街68號	260,300	100%	已取得建設 工程竣工驗收 證明文件	—
譽名都(山水向日)二期(1/7棟) 珠海市斗門區新偉中街68號	263,400	100%	已取得建設 工程竣工驗收 證明文件	—

五年財務摘要

以下為金朝陽集團有限公司及其附屬公司過去五個財政年度之綜合業績及綜合資產與負債之摘要，節錄自己公佈之經審核財務報表，並已就採納經修訂／經修改香港財務報告準則視情況而重列。本摘要不屬於經審核綜合財務報表。

綜合業績

	二零二三年 港幣千元	二零二二年 港幣千元	二零二一年 港幣千元	二零二零年 港幣千元	二零一九年 港幣千元
收益(來自持續經營及已終止業務)	395,892	478,376	568,891	690,290	733,872
除所得稅開支前(虧損)／溢利	(623,693)	(181,671)	(746,092)	(127,396)	272,364
所得稅開支	(22,810)	(80,720)	(62,008)	(57,946)	(54,689)
年內(虧損)／溢利	(646,503)	(262,391)	(808,100)	(185,342)	217,675
本公司擁有人應佔年內(虧損)／溢利	(646,511)	(268,201)	(807,930)	(185,807)	217,782
非控股權益	8	5,810	(170)	465	(107)
	(646,503)	(262,391)	(808,100)	(185,342)	217,675

綜合資產與負債

	二零二三年 港幣千元	二零二二年 港幣千元	二零二一年 港幣千元	二零二零年 港幣千元	二零一九年 港幣千元
非流動資產	18,333,084	19,551,946	20,005,379	20,807,087	21,375,608
淨流動資產	1,209,668	1,464,845	142,669	1,365,213	1,088,643
非流動負債	(1,082,890)	(1,841,157)	(606,348)	(1,785,319)	(1,858,715)
非控股權益	(1,623)	(1,425)	(16,476)	(16,727)	(14,661)
本公司擁有人應佔權益	18,458,239	19,174,209	19,525,224	20,370,254	20,590,875
資本負債比率*	8%	9%	10%	9%	9%

* 以借貸總額除以權益總額之百分比呈列

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF SOUNDWILL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

致金朝陽集團有限公司列位股東

(於百慕達註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Soundwill Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 196 to 332, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“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.

意見

本核數師(以下簡稱我們)已審計金朝陽集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載列於第196至332頁的綜合財務報表，包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、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及其他解釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒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的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。我們根據香港會計師公會的專業會計師道德守則(「守則」)獨立於貴集團，並根據守則履行我們其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters

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

Key audit matter**關鍵審計事項****Valuation of investment properties****投資物業估值**

We identified the valuation of investment properties as a key audit matter due to the inherent level of complex and subjective judgements and estimates required in determining the fair values.

The Group's investment property portfolio comprises retail, commercial, industrial and residential properties located in Hong Kong and is stated at fair value of HK\$18,171,015,000, accounting for approximately 87% of the Group's total assets as at 31 December 2023 with a net fair value loss on investment properties of HK\$1,212,858,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended as disclosed in note 17 to the consolidated financial statements.

我們識別投資物業估值作為關鍵審計事項，原因是釐定公平值本身的複雜程度，並需作出主觀判斷及估計。

貴集團的投資物業組合包括位於香港的零售、商業、工業及住宅物業，乃按公平值港幣18,171,015,000元列賬，佔貴集團於二零二三年十二月三十一日的總資產約87%，投資物業公平值虧損淨額港幣1,212,858,000元已於截至該日止年度的綜合損益及其他全面收入表內確認（見綜合財務報表附註17）。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及就此形成意見時處理。我們不會對這些事項提供單獨的意見。

How our audit addressed the key audit matter**我們在審計中處理關鍵審計事項的方式**

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

- Evaluating the competence, capabilities, and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement;
- Evaluating the appropriateness of the Valuer's valuation approaches to assess if they meet the requirements of the HKFRSs and industry norms;

我們對投資物業估值進行的程序包括：

- 評估估值師的權能、能力及客觀性，並了解估值師的工作範圍及委聘條款；
- 評估估值師之估值方式是否適當，以評估其是否符合香港財務報告準則及行業慣例的規定；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)**Key audit matter (Continued)****關鍵審計事項(續)****Valuation of investment properties (Continued)****投資物業估值(續)**

The Group's investment properties are measured using the fair value model based on a valuation performed by an independent qualified professional valuer (the "Valuer"). As disclosed in notes 5 and 17 to the consolidated financial statements, in determining the fair values of the Group's completed investment properties, the Valuer has applied income capitalisation method or direct comparison method, as appropriate, for respective properties, which involves, inter-alia, certain estimates, including appropriate capitalisation rates, reversionary rental value and market transactions of comparable properties, as appropriate; whereas, in determining the fair values of the Group's investment properties under re-development, the Valuer has applied residual method which is dependent on the estimated gross development value, estimated cost of development and allowance of profit that duly reflected developer's risk associated with the development.

貴集團的投資物業乃根據獨立合資格專業估值師(「估值師」)進行的估值，採用公平值模式計量。誠如綜合財務報表附註5及17所披露，於釐定 貴集團已落成投資物業之公平值時，估值師已按各物業適用的情況應用收入資本化法或直接比較法，當中涉及(其中包括)適當資本化比率、復歸租值及可比較物業之市場交易(視適用情況而定)之若干估計。於釐定 貴集團之重建投資物業之公平值時，估值師已應用剩餘法，該方法取決於估計發展總值、估計發展成本及妥為反映發展商與發展項目相關之風險的溢利撥備。

關鍵審計事項(續)**How our audit addressed the key audit matter (Continued)****我們在審計中處理關鍵審計事項的方式(續)**

- Challenging the reasonableness and appropriateness of valuation models applied based on available market information and our knowledge of the property industry and whether the methodologies are consistent with those used in prior year; and
- Assessing the appropriateness and reasonableness of the key inputs used in the valuations, on a sample basis, based on evidence of comparable market transactions, existing tenancy profiles and other publicly available information of the property industry.
- 根據所得市場資料及我們對物業行業的認識，挑戰所應用估值模型的合理性及適當性，以及有關方法是否與過往年度所用者相符；及
- 根據可比的市場交易的證據、現有租約及房地產業的其他公開可得的資料，以抽樣的方式，評估在估值中所使用的主要數據的恰當性和合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)**Key audit matter (Continued)****關鍵審計事項(續)****Assessment of the net realisable values of properties for sale
評估待售物業之可變現淨值**

We identified the assessment of the net realisable values of the Group's properties for sale (the "PFS") as a key audit matter due to the subjective management judgements and estimates involved in the determination of the net realisable value (the "NRV") of the PFS.

As disclosed in note 19 to the consolidated financial statements, the Group had PFS of HK\$1,381,903,000 as at 31 December 2023. The Group's assessment of the carrying values of PFS, being the lower of cost and NRV, takes into account the selling price ultimately expected to be realised, the estimated costs to completion of the PFS and costs necessary to make the sale.

The management of the Group determines the estimated selling price of the PFS with reference to the market valuation reports available from independent qualified professional valuers, which takes into account the prevailing real estate market conditions and prevailing market data on most recent sale transactions of similar properties.

Based on the management estimation of the NRV of the PFS and after taking into consideration the estimated costs necessary to make the sale, no write-down of PFS was considered necessary for the year ended 31 December 2023.

我們識別 貴集團的待售物業(「待售物業」)可變現淨值評估作為關鍵審計事項，原因是釐定待售物業的可變現淨值(「可變現淨值」)時涉及管理層主觀判斷及估計。

誠如綜合財務報表附註19所披露，貴集團於二零二三年十二月三十一日的待售物業為港幣1,381,903,000元。貴集團評估待售物業的賬面值(即成本及可變現淨值兩者中的較低者)時，會考慮最終預期變現的售價、待售物業的估計完工成本及進行銷售所需的成本。

貴集團管理層釐定待售物業的估計售價時，會參考獨立合資格專業估值師提供的市場估值報告內的當前市場數據，當中會考慮當前房地產市況及類似物業的最近銷售交易。

根據管理層對待售物業可變現淨值作出的估計，並經考慮進行銷售所需的估計成本後，我們認為於截至二零二三年十二月三十一日止年度毋須撇減待售物業。

關鍵審計事項(續)**How our audit addressed the key audit matter (Continued)****我們在審計中處理關鍵審計事項的方式(續)**

Our procedures in relation to the assessment of the NRV of the PFS included:

- Evaluating the competence, capabilities, and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement; and
- Assessing the reasonableness of the estimated selling price of the PFS estimated by the management with reference to the market valuation reports available from independent qualified professional valuers, on a sample basis, by comparing the estimated selling prices to the market prices less estimated costs necessary to make the sale achieved in the same projects or comparable properties, based on our knowledge of the Group's business and the real estate industry.

我們評估待售物業的可變現淨值時進行的程序包括：

- 評估估值師的權能、能力及客觀性，並了解估值師的工作範圍及委聘條款；及
- 根據我們對 貴集團業務及房地產行業的認識，透過比較估計售價與同一項目或可比較物業所達到的市價減去進行銷售所需的估計成本，抽樣評估管理層參考獨立合資格專業估值師提供的市場估值報告估計的待售物業估計售價是否合理。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Other Information

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

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

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

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

董事及管治層就綜合財務報表須承擔的責任

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

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

管治層負責監督 貴集團的財務報告過程。

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條僅向閣下（作為整體）作出包括我們意見的核數師報告，除此之外別無其他目的。我們概不就本報告之內容，向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港核數準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.

核數師就審計綜合財務報表承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督與執行。我們為審計意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Hung Suk Fan.

Deloitte Touche Tohmatsu*Certified Public Accountants*

Hong Kong

20 March 2024

核數師就審計綜合財務報表承擔的責任(續)

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

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

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

出具本獨立核數師報告之審計項目合夥人為洪淑芬。

德勤•關黃陳方會計師行*執業會計師*

香港

二零二四年三月二十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

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			
Revenue from goods and services	貨品及服務收益		44,208	102,242
Rental income	租金收入		351,684	376,134
Total revenue	總收益	6	395,892	478,376
Cost of sales	銷售成本		(42,404)	(82,588)
Gross profit	毛利		353,488	395,788
Other income, gains and losses	其他收入、收益及虧損	7	437,888	52,776
Selling expenses	銷售費用		(2,254)	(3,629)
Administrative expenses	行政費用		(126,818)	(118,712)
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益／(虧損)	37	11,440	(788)
Net fair value loss on investment properties	投資物業公平值虧損淨額	17	(1,212,858)	(464,274)
Reversal of impairment loss on loan receivables	應收貸款減值虧損撥回	20	—	247
Finance costs	融資成本	9	(84,579)	(43,079)
Loss before income tax expense	除所得稅開支前虧損	10	(623,693)	(181,671)
Income tax expense	所得稅開支	13	(22,810)	(80,720)
Loss for the year	年內虧損		(646,503)	(262,391)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

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
Other comprehensive income/ (expense) for the year, net of income tax	年內其他全面收入/ (開支)，扣除所得稅後		
	14		
<i>Item that will not be reclassified to profit or loss:</i>	<i>以下項目將不會重新分類 到損益：</i>		
Change in fair value of financial assets at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面 收入(「按公平值計入 其他全面收入」)之財 務資產之公平值變動	3,036	(171)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>以下項目其後可能重新分 類到損益：</i>		
Exchange loss on translation of foreign operations	換算海外業務之 匯兌虧損	(15,643)	(27,912)
Other comprehensive expense for the year, net of income tax	年內其他全面開支， 扣除所得稅後	(12,607)	(28,083)
Total comprehensive expense for the year	年內總全面開支	(659,110)	(290,474)
(Loss)/profit for the year attributable to:	應佔年內(虧損)/ 溢利：		
Owners of the Company	本公司擁有人	(646,511)	(268,201)
Non-controlling interests	非控股權益	8	5,810
		(646,503)	(262,391)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收入表

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
Total comprehensive (expense)/income for the year attributable to:	應佔年內總全面(開支)/收入:			
Owners of the Company	本公司擁有人		(659,308)	(294,353)
Non-controlling interests	非控股權益		198	3,879
			(659,110)	(290,474)
Loss per share for loss attributable to owners of the Company for the year	本公司擁有人應佔年內虧損之每股虧損	16		
Basic	基本		HK\$港幣(2.28)元	HK\$港幣(0.95)元

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			
Investment properties	投資物業	17	18,171,015	19,374,605
Property, plant and equipment	物業、廠房及設備	18	114,714	122,528
Financial assets at FVTOCI	按公平值計入其他全面收入 之財務資產	21	43,006	39,656
Deposits paid for acquisition of properties	收購物業之已付訂金		—	9,251
Loan receivables	應收貸款	20	4,349	5,906
Total non-current assets	總非流動資產		18,333,084	19,551,946
Current assets	流動資產			
Properties for sale	待售物業	19	1,381,903	1,063,112
Trade and other receivables	貿易及其他應收款項	20	146,940	174,070
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」)之 財務資產	21	—	38,884
Short-term bank deposits	短期銀行存款	22	635,200	272,400
Cash and cash equivalents	現金及現金等價物	22	503,106	1,122,544
Total current assets	總流動資產		2,667,149	2,671,010
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	544,983	855,326
Contract liabilities	合約負債	24	189,382	120,568
Lease liabilities	租賃負債	25	16,921	20,912
Borrowings	借貸	26	585,072	87,728
Provision for income tax	所得稅撥備		121,123	121,631
Total current liabilities	總流動負債		1,457,481	1,206,165
Net current assets	淨流動資產		1,209,668	1,464,845
Total assets less current liabilities	總資產減流動負債		19,542,752	21,016,791

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			
Borrowings	借貸	26	931,727	1,686,799
Lease liabilities	租賃負債	25	21,003	29,703
Deferred tax liabilities	遞延稅項負債	27	130,160	124,655
Total non-current liabilities	總非流動負債		1,082,890	1,841,157
Net assets	淨資產		18,459,862	19,175,634
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	28	28,331	28,331
Reserves	儲備	29	18,429,908	19,145,878
			18,458,239	19,174,209
Non-controlling interests	非控股權益	35	1,623	1,425
Total equity	權益總額		18,459,862	19,175,634

The consolidated financial statements on pages 196 to 332 are authorised for issue by the board of directors on 20 March 2024 and are signed on behalf by:

第196至332頁之綜合財務報表於二零二四年三月二十日獲董事會授權刊發，並由以下董事代為簽署：

Chan Hing Tat
陳慶達
Director
董事

Chan Wai Ling
陳慧苓
Director
董事

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
Operating activities	經營業務		
Loss before income tax expense	除所得稅開支前虧損	(623,693)	(181,671)
<i>Adjustments for:</i>	<i>就下列各項作出調整：</i>		
Interest income from financial assets at FVTPL	按公平值計入損益之財務資產之利息收入	(2,286)	(2,456)
Interest income from loan receivables	應收貸款利息收入	(596)	(533)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	77	—
Revaluation deficit on property, plant and equipment	物業、廠房及設備之重估虧損	120	120
Forfeiture of deposits income	沒收按金收入	(364,457)	—
Other interest income	其他利息收入	(54,556)	(25,162)
Interest expenses on borrowings	借貸利息支出	82,873	40,921
Interest expenses on lease liabilities	租賃負債利息支出	1,706	2,158
Depreciation of right-of-use assets	使用權資產折舊	3,248	7,206
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	3,957	5,842
Reversal of impairment loss on loan receivables	應收貸款減值虧損撥回	—	(247)
Impairment loss on trade receivables, net of reversal	貿易應收款項減值虧損(扣除撥回)	659	119
Net fair value loss on investment properties	投資物業公平值虧損淨額	17	464,274
(Gain)/loss on disposal of subsidiaries and investment properties	出售附屬公司及投資物業之(收益)/虧損	37	432
Operating profit before working capital changes	營運資金轉變前之經營溢利	248,470	311,003
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	26,176	(23,770)
Increase in properties for sale	待售物業增加	(327,600)	(188,821)
Decrease in restricted bank deposits	受限制銀行存款減少	—	16,110
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	10,609	(9,339)
Increase in contract liabilities	合約負債增加	68,814	73,382
Net cash generated from operations	業務所得現金淨額	26,469	178,565
Income tax paid	已付所得稅	(17,362)	(75,171)
<i>Net cash generated from operating activities</i>	<i>經營業務所得現金淨額</i>	9,107	103,394

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
Investing activities			
投資活動			
Purchase of financial assets at FVTOCI		(311)	(11,182)
購買按公平值計入其他全面收入之財務資產			
Purchases of financial assets at FVTPL		(265,272)	(563,580)
購買按公平值計入損益之財務資產			
Proceed from disposal of financial assets at FVTPL		302,564	526,972
出售按公平值計入損益之財務資產所得款項			
Placement of short-term bank deposits		(2,995,627)	(2,220,504)
存放短期銀行存款			
Withdrawal of short-term bank deposits		2,632,827	2,199,285
提取短期銀行存款			
Repayment from loan receivables		1,852	12,157
應收貸款還款			
Additions to property, plant and equipment		—	(400)
增添物業、廠房及設備			
Proceeds from disposal of investment properties		149,821	6,827
出售投資物業所得款項			
Deposits refund for acquisitions of properties		—	7,240
收購物業之退還訂金			
Payment to acquire and construction of investment properties		(160,886)	(43,517)
收購及建設投資物業之付款			
Net cash inflows from disposal of subsidiaries	37	35,430	123,168
出售附屬公司之現金流入淨額			
Interest received from financial assets at FVTPL		2,286	2,456
按公平值計入損益之財務資產之已收利息			
Interest received from loan receivables		596	533
應收貸款已收利息			
Other interest received		54,556	25,162
其他已收利息			
Deposits received on disposal of subsidiaries		43,200	319,382
出售附屬公司之已收按金			
Deposit received on disposal of an investment property		305	—
出售投資物業之已收按金			
<i>Net cash (used in)/generated from investing activities</i>		(198,659)	383,999
<i>投資活動(所用)/所得現金淨額</i>			

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Financing activities	融資活動		
Repayments of bank loans	償還銀行貸款	(685,728)	(2,222,697)
Bank loans raised	籌集銀行貸款	428,000	2,125,723
Interest paid on borrowings	已付借貸利息	(82,873)	(40,921)
Interest paid on lease liabilities	已付租賃負債利息	(1,706)	(2,158)
Repayment of lease liabilities	償還租賃負債	(24,393)	(21,394)
Final dividends paid	已付末期股息	(56,662)	(56,662)
Dividend paid to minority interest	已付少數權益股息	—	(18,930)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	(423,362)	(237,039)
(Decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加	(612,914)	250,354
Cash and cash equivalents as at 1 January	於一月一日之現金及現金等價物	1,122,544	885,358
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(6,524)	(13,168)
Cash and cash equivalents as at 31 December	於十二月三十一日之現金及現金等價物	503,106	1,122,544

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 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元
As at 1 January 2023	於二零二三年一月一日	28,331	690,811	295
Loss for the year	年內虧損	—	—	—
Other comprehensive income/(expense)	其他全面收入／(開支)			
Change in fair value of financial assets at FVTOCI	按公平值計入其他全面收入之財務資產 之公平值變動	—	—	—
Exchange loss on translation of foreign operations	換算海外業務之匯兌虧損	—	—	—
Total comprehensive income/(expense) for the year	年內總全面收入／(開支)	—	—	—
Proposed final and special dividends for 2023 (note 15(a))	建議二零二三年末期及特別股息 (附註15(a))	—	—	—
Final dividends paid for 2022 (note 15(b))	已付二零二二年末期股息 (附註15(b))	—	—	—
As at 31 December 2023	於二零二三年十二月三十一日	28,331	690,811	295

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							
Investment revaluation reserve 投資重估 儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Proposed final and special dividends 建議末期及 特別股息 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Non- controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
388	18,420,614	(24,740)	1,848	56,662	19,174,209	1,425	19,175,634
—	(646,511)	—	—	—	(646,511)	8	(646,503)
3,036	—	—	—	—	3,036	—	3,036
—	—	(15,833)	—	—	(15,833)	190	(15,643)
3,036	(646,511)	(15,833)	—	—	(659,308)	198	(659,110)
—	(283,309)	—	—	283,309	—	—	—
—	—	—	—	(56,662)	(56,662)	—	(56,662)
3,424	17,490,794	(40,573)	1,848	283,309	18,458,239	1,623	18,459,862

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 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元
As at 1 January 2022	於二零二二年一月一日	28,331	690,811	295
Loss for the year	年內虧損	—	—	—
Other comprehensive (expense)/income	其他全面(開支)/收入			
Change in fair value of financial assets at FVTOCI	按公平值計入其他全面收入之財務資產 之公平值變動	—	—	—
Exchange loss on translation of foreign operations	換算海外業務之匯兌虧損	—	—	—
Total comprehensive (expense)/income for the year	年內總全面(開支)/收入	—	—	—
Proposed final dividends for 2022 (note 15(a))	建議二零二二年末期股息 (附註15(a))	—	—	—
Dividends paid to non-controlling interest	已付非控股權益股息	—	—	—
Final dividends paid for 2021 (note 15(b))	已付二零二一年末期股息 (附註15(b))	—	—	—
As at 31 December 2022	於二零二二年十二月三十一日	28,331	690,811	295

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

Investment revaluation reserve 投資重估 儲備 HK\$'000 港幣千元	Equity attributable to owners of the Company 本公司擁有人應佔權益					Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
	Retained profits 保留溢利 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Proposed final dividends 建議末期 股息 HK\$'000 港幣千元	Total		
559	18,745,477	1,241	1,848	56,662	19,525,224	16,476	19,541,700
—	(268,201)	—	—	—	(268,201)	5,810	(262,391)
(171)	—	—	—	—	(171)	—	(171)
—	—	(25,981)	—	—	(25,981)	(1,931)	(27,912)
(171)	(268,201)	(25,981)	—	—	(294,353)	3,879	(290,474)
—	(56,662)	—	—	56,662	—	—	—
—	—	—	—	—	—	(18,930)	(18,930)
—	—	—	—	(56,662)	(56,662)	—	(56,662)
388	18,420,614	(24,740)	1,848	56,662	19,174,209	1,425	19,175,634

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

Soundwill Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in Bermuda. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 34 to the consolidated financial statements. The Company and its subsidiaries (the “Group”) is principally engaged in property development, property leasing and provision of building management services.

The directors of the Company (the “Directors”) consider the Company’s ultimate holding party to be a discretionary trust (the “Trust”), which Madam Foo Kam Chu Grace, executive director of the Company, and her family members (including Ms. Chan Wai Ling, executive director of the Company) are the beneficiaries of the Trust.

1. 一般資料

金朝陽集團有限公司(「本公司」)為於百慕達註冊成立與登記之有限公司，本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司主要業務為投資控股，其附屬公司之主要業務載於綜合財務報表附註34。本公司及其附屬公司(「本集團」)主要從事物業發展、物業租賃及提供樓宇管理服務。

本公司董事(「董事」)認為本公司之最終控股方為一項全權信託(「該信託」)，而本公司執行董事傅金珠女士及其家族成員(包括本公司執行董事陳慧苓小姐)為該信託之受益人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

2.1 New and amendments to HKFRSs that are mandatorily effective for the current year

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

2.1 於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團編製綜合財務報表時首度應用自二零二三年一月一日或之後開始之年度期間強制生效的下列香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂)	保險合約
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單一交易產生之資產及負債相關的遞延稅項
香港會計準則第12號之修訂	國際稅項改革 – 支柱二規範範本
香港會計準則第1號及香港財務報告準則實務說明第2號之修訂	會計政策之披露

除下述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露事項並無產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 於本年度強制生效之新訂及經修訂香港財務報告準則(續)

應用香港會計準則第1號及香港財務報告準則實務說明第2號之修訂「會計政策之披露」的影響

本集團於本年度首次應用該等修訂。香港會計準則第1號*財務報表之呈列*已予修訂，以將「主要會計政策」一詞全部替換為「重大會計政策資料」。倘會計政策資料與實體財務報表所載之其他資料一併考慮時，可合理預期會影響通用財務報表主要用戶基於該等財務報表所作之決定，有關會計政策資料則屬重大。

該等修訂亦釐清，即使有關金額並不重大，會計政策資料亦可能因關聯交易、其他事件或條件之性質而屬重大。然而，並非所有與重大交易、其他事件或條件相關之會計政策資料本身均屬重大。倘實體選擇披露並不重大之會計政策資料，有關資料不得掩蓋重大會計政策資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 4 to the consolidated financial statements.

Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* (“HKAS 12”) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The application of the amendments has had no material impact on the Group’s financial position and performance.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 於本年度強制生效之新訂及經修訂香港財務報告準則(續)

應用香港會計準則第1號及香港財務報告準則實務說明第2號之修訂「會計政策之披露」的影響(續)

香港財務報告準則實務說明第2號作出重要性判斷(「實務說明」)亦有所修訂，以闡明實體如何將「四步重要性程序」應用於會計政策披露及判斷會計政策相關資料對其財務報表而言是否屬重大。實務說明內添加了指引和實例。

應用該等修訂概無對本集團之財務狀況及表現造成重大影響，但影響了本集團載於綜合財務報表附註4之會計政策之披露。

應用香港會計準則第12號之修訂「與單一交易產生之資產及負債相關的遞延稅項」的影響

本集團於本年度首次應用該等修訂。該等修訂收窄了香港會計準則第12號「所得稅」(「香港會計準則第12號」)第15及24段有關遞延稅項負債及遞延稅項資產確認例外情況的範圍，使其不再適用於初次確認時會導致應課稅及可扣減暫時性差額相等的交易。

應用該等修訂概無對本集團之財務狀況及表現造成重大影響。

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

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 12 Income Taxes International Tax Reform – Pillar Two model Rules

The Group has applied the amendments for the first time in the current year. HKAS 12 is amended to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the “Pillar Two legislation”). The amendments require that entities apply the amendments immediately upon issuance and retrospectively. The amendments also require that entities to disclose separately its current tax expense/income related to Pillar Two income taxes in periods which the Pillar Two legislation is in effect, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

The Group is yet to apply the temporary exception during the current year because the Group’s entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantially enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group’s exposure to Pillar Two income taxes in the Group’s annual consolidated financial statements when the Pillar Two legislation is enacted or substantially enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 於本年度強制生效之新訂及經修訂香港財務報告準則(續)

應用香港會計準則第12號之修訂「所得稅國際稅項改革 – 支柱二規範範本」的影響

本集團於本年度首次應用該等修訂。香港會計準則第12號作修訂以加入確認及披露為實施經濟合作暨發展組織公佈之支柱二規範範本(「支柱二立法」)已頒佈或實質上已頒佈的稅法有關之遞延稅項資產及負債之資料之例外處理。該等修訂要求各實體於頒佈後立即應用該等修訂並追溯實施。該等修訂亦要求，對於二零二三年一月一日或之後開始的年度報告期間，單獨披露於支柱二立法生效期間與支柱二所得稅相關的即期稅項開支／收入，以及於支柱二立法已頒佈或實質上已頒佈但尚未生效期間其所面臨支柱二所得稅風險相關的定性及定量資料。

由於本集團實體於尚未頒佈或實質上尚未頒佈支柱二立法的司法權區經營，故本集團尚未於本年度應用臨時例外情況。本集團將於已頒佈或實質頒佈支柱二立法時在本集團的年度綜合財務報表中披露已知或可合理估計的資料，以幫助財務報表使用者了解本集團所面臨的支柱二所得稅風險，並將在支柱二立法生效時單獨披露與支柱二所得稅相關的即期稅項開支／收入。

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2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.2 Amendments to HKFRSs in issue but not yet effective

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

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

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2024.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或投入 ¹
香港財務報告準則第16號之修訂	售後租回之租賃負債 ²
香港會計準則第1號之修訂	負債分類為流動或非流動及相關香港詮釋第5號的修訂(二零二零年) ²
香港會計準則第1號之修訂	附帶契諾之非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ²
香港會計準則第21號之修訂	缺乏可交換性 ³

¹ 於待定日期或之後開始之年度期間生效。

² 於二零二四年一月一日或之後開始之年度期間生效。

³ 於二零二五年一月一日或之後開始之年度期間生效。

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

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.2 Amendments to HKFRSs in issue but not yet effective (Continued)

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognizes the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的經修訂香港財務報告準則(續)

除下文所述之香港財務報告準則修訂外，本公司董事預期，於可預見未來應用全部其他經修訂香港財務報告準則對綜合財務報表並無重大影響。

香港會計準則第1號之修訂「負債分類為流動或非流動及相關香港詮釋第5號的修訂(二零二零年)」「二零二零年修訂」及香港會計準則第1號之修訂「附帶契諾之非流動負債」(二零二二年修訂)

該等二零二零年修訂為評估將結清負債期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為即期或非即期，當中包括：

- 澄清倘負債具有若干條款，可由對手方選擇透過轉讓實體本身的股本工具進行結清，僅當實體應用香港會計準則第32號 *金融工具：呈列*，將選擇權單獨確認為股本工具時，該等條款不影響將其分類為即期或非即期。
- 訂明負債應基於報告期末存在的權利分類為即期或非即期。具體而言，有關修訂澄清該分類不受管理層在十二個月內結清負債的意圖或預期所影響。

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2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.2 Amendments to HKFRSs in issue but not yet effective (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group’s outstanding liabilities as at 31 December 2023, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group’s liabilities.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的經修訂香港財務報告準則(續)

對於以遵從契約為條件的自報告日起至少延遲12個月結算的權利，二零二零年修訂引入的要求已被二零二二年修訂所修訂。二零二二年修訂訂明只有實體必須在報告期末或以前遵從的契約，才會影響實體將結清負債期限延遲至報告日期後最少十二個月的權利。只在報告期後才必須遵從的契約不會影響有關權利在報告期末是否存在。

此外，二零二二年修訂訂明下列資料的披露要求，即倘實體必須在報告期後十二個月內遵從契約方能享有延遲結清負債的權利，並且實體將貸款安排產生的負債歸類為非即期負債，則有關資料有助財務報表使用者了解負債可能在報告期後十二個月內變成應付的風險。

二零二二年修訂亦將應用二零二零年修訂的生效日期遞延至二零二四年一月一日或之後開始的年度報告期間。二零二二年修訂連同二零二零年修訂適用於二零二四年一月一日或之後開始的年度報告期間，並容許提前應用。倘實體在二零二二年修訂頒佈後的較早期間應用二零二零年修訂，則該實體亦應於該期間應用二零二二年修訂。

根據本集團於二零二三年十二月三十一日的未償還負債，應用二零二零年修訂及二零二二年修訂不會令本集團負債被重新分類。

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綜合財務報表附註

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3. Basis of Preparation

3.1 Statement of Compliance

The consolidated financial statements on pages 196 to 332 have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

3.2 Functional and Presentation Currency

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

4. Summary of Material Accounting Policy Information

4.1 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved when the Company:

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

3. 編製基準

3.1 合規聲明

第196至332頁之綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定之適用披露。

3.2 功能及呈列貨幣

綜合財務報表乃以港幣（「港幣」）呈列，而港幣亦為本公司之功能貨幣。

4. 重大會計政策資料概要

4.1 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。

倘本公司達成以下條件，即取得控制權：

- 有權控制被投資方；
- 對其參與被投資方之浮動回報享有承擔或權利；及
- 能運用對被投資方之權力以影響其所得回報。

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綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.1 Basis of Consolidation (Continued)

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

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

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

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

4. 重大會計政策資料概要(續)

4.1 綜合基準(續)

倘有事實及情況顯示上列三項控制元素中有一項或多項元素有變，本集團則重新評估其是否對被投資方擁有控制權。

當本集團取得附屬公司之控制權時，附屬公司即開始綜合入賬；當本集團失去對附屬公司之控制權時，附屬公司則不再綜合入賬。具體而言，年內所收購或所出售附屬公司之收入及開支，乃自本集團取得控制權當日起至本集團不再控制附屬公司當日止計入綜合損益及其他全面收入表。

損益及各其他全面收入項目乃歸屬於本公司擁有人及非控股權益。附屬公司之總全面收入乃歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘亦如是。

必要時會對附屬公司之財務報表作出調整，以使其會計政策符合本集團之會計政策。

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綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.1 Basis of Consolidation (Continued)

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

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

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

4. 重大會計政策資料概要(續)

4.1 綜合基準(續)

與本集團成員公司之間交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團於當中之權益分開呈列，指賦予其持有人權利於清盤時按比例分佔相關附屬公司淨資產之現時擁有權益。

本集團於現有附屬公司之權益變動

倘本集團失去附屬公司之控制權，則取消確認該附屬公司及非控股權益(如有)之資產及負債。收益或虧損會在損益中確認，並按下列兩者之差額計算：(i)所收取代價之公平值與任何保留權益之公平值之總額，與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債之賬面值。過往就該附屬公司在其他全面收入確認之所有金額，會以猶如本集團已直接出售附屬公司之相關資產或負債之方式入賬(即重新分類至損益或轉撥至適用香港財務報告準則訂明/允許之其他權益類別)。

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4. Summary of Material Accounting Policy Information (Continued)

4.2 Investment Properties

Investment properties are properties held to earn rental income and/or for capital appreciation (including properties under construction or held for future development for such purposes).

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

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

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the properties) is included in profit or loss in the period in which the property is derecognised.

4.3 Property, Plant and Equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes.

Buildings held for own use are stated at revalued amount, being their fair value at the date of the revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

4. 重大會計政策資料概要(續)

4.2 投資物業

投資物業是指為賺取租金收入及／或資本增值而持有之物業(包括為該等目的之在建或持作未來發展之物業)。

投資物業乃按成本(包括任何直接應佔開支)初步計量。經首次確認後，投資物業按公平值計量，經調整以排除任何預付或應計經營租賃收入。

投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

在建投資物業產生之建設成本予以資本化為在建投資物業之賬面值一部分。

投資物業於出售或當投資物業永久棄置或預期不會自出售獲取任何未來經濟利益時取消確認。取消確認物業時產生之任何盈虧(按淨出售所得款項及物業賬面值之差額計算)於取消確認物業期間納入損益。

4.3 物業、廠房及設備

物業、廠房及設備為持有以供生產或供應商品或服務，或作行政用途的有形資產。

持作自用之樓宇按重估金額列賬，即其於重估日期之公平值減任何其後累計折舊及其後累計減值虧損。

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4. Summary of Material Accounting Policy Information (Continued)

4.3 Property, Plant and Equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as right-of-use assets included in “property, plant and equipment” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Any revaluation increase arising from revaluation of buildings is recognised in other comprehensive income and accumulated in asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognise in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of property, plant and equipment is recognised in profit or loss to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Other items of property, plant and equipment, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and any accumulated impairment losses, if any.

4. 重大會計政策資料概要(續)

4.3 物業、廠房及設備(續)

當本集團就於物業的擁有權權益(包括租賃土地及樓宇部分)付款時，全部代價於租賃土地及樓宇部分之間按初始確認時的相對公平值的比例分配。在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為計入「物業、廠房及設備」的使用權資產，惟按公平值模式分類及入賬為投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

重估樓宇產生的任何重估增值會於其他全面收入確認及於資產重估儲備中累計，惟撥回同一資產先前已於損益中確認之重估減值情況則除外，在此情況下，有關增值計入損益內，惟以先前列支之減值為限。重估物業、廠房及設備產生之賬面淨值減少會於損益內確認，惟以其超出該資產先前所作重估之相關資產重估儲備之餘額(如有)為限。其後出售或報廢已重估資產時，應佔重估盈餘轉撥至保留溢利。

其他物業、廠房及設備項目乃按成本減其後累計折舊及任何累計減值虧損(如有)於綜合財務狀況表列賬。

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4. Summary of Material Accounting Policy Information (Continued)

4.3 Property, Plant and Equipment (Continued)

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing and capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. 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 recognised as an expense in profit or loss during the financial period in which they are incurred.

Depreciation is recognised so as to write off the cost or valuation of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

4. 重大會計政策資料概要(續)

4.3 物業、廠房及設備(續)

物業、廠房及設備之成本包括其購買價及收購項目直接應佔成本。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，以及(就合資格資產而言)按本集團會計政策予以資本化的借貸成本。該等資產按與其他物業資產相同的基準，於該等資產可投入作擬定用途時開始計提折舊。其後成本計入資產之賬面值或於適當時確認為獨立資產，惟前提為有關該項目之未來經濟利益很可能流入本集團及該項目之成本能可靠計算。所有其他成本(如維修及保養)在其產生之財政期間內於損益中確認為開支。

折舊按物業、廠房及設備之估計可用期採用直線法確認為撇銷其成本或估值減剩餘價值。

估計可用期、剩餘價值及折舊方法須於各報告期末進行檢討，而任何估計變動之影響會按未來基準入賬。

倘資產之賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

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4. Summary of Material Accounting Policy Information (Continued)

4.3 Property, Plant and Equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

4.4 Impairment of Property, Plant and Equipment

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

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

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

4. 重大會計政策資料概要(續)

4.3 物業、廠房及設備(續)

物業、廠房及設備項目會在出售時或預期不會因繼續使用資產而產生未來經濟利益時取消確認。物業、廠房及設備項目的出售或廢棄所產生之任何盈虧釐定為出售所得款項與資產賬面值之差額，在損益中確認。

4.4 物業、廠房及設備減值

於報告期末，本集團審閱物業、廠房及設備之賬面值，以釐定有否任何跡象顯示該等資產已出現減值虧損。如有任何該等跡象，則估計有關資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備之可收回金額會個別估計。倘無法個別估計可收回金額，本集團則估計資產所屬現金產生單位之可收回金額。

於進行現金產生單位的減值測試時，倘能建立合理一致的分配基準，企業資產會獲分配至相關現金產生單位，否則會按可建立的合理且一致的分配基準分配至最小的現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

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4. Summary of Material Accounting Policy Information (Continued)

4.4 Impairment of Property, Plant and Equipment (Continued)

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

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

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

4. 重大會計政策資料概要(續)

4.4 物業、廠房及設備減值(續)

可收回金額為公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，會使用可反映市場當前對貨幣時間價值及未調整未來現金流量估計之資產(或現金產生單位)之特有風險所作評估之稅前折現率，將估計未來現金流量折現至其現值。

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回金額作比較。分配減值虧損時，減值虧損首先分配以調減任何商譽(倘適用)之賬面值，然後按比例根據該單位或現金產生單位組別各資產之賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高者。原應分配至該資產之減值虧損金額會按比例分配至該單位或現金產生單位組別之其他資產。

減值虧損即時於損益中確認，除非有關資產根據其他準則按重估金額列賬，則在該情況下，減值虧損乃根據該準則作為重估減值處理。

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4. Summary of Material Accounting Policy Information (Continued)

4.4 Impairment of Property, Plant and Equipment (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

4.5 Leases

Definition of a lease

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

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

4. 重大會計政策資料概要(續)

4.4 物業、廠房及設備減值(續)

倘減值虧損其後撥回，該資產(或現金產生單位或一組現金產生單位)之賬面值增加至其可收回金額之修訂估計，惟所增加之賬面值不得超過該資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認，除非相關資產根據另一項準則按重估金額列賬，在此情況下，減值虧損撥回則按該準則視作重估增值處理。

4.5 租賃

租賃之定義

凡於一段時期內將控制已識別資產用途之權利出讓以換取代價之合約，均屬於或包括一項租賃。

對於初步應用香港財務報告準則第16號當日或之後訂立或修訂或因業務合併產生之合約，本集團會於訂立、修訂或收購日期(倘適用)根據香港財務報告準則第16號下之定義評估合約是否屬於或包含租賃。除非合約之條款及條件其後有所改動，否則不會重新評估有關合約。

作為實際權宜情況，當本集團合理預期對綜合財務報表之影響不會與組合內之個別租賃出現重大差異時，具有類似特點之租賃則會按組合基準入賬。

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4. Summary of Material Accounting Policy Information (Continued)

4.5 Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

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

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

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

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

4. 重大會計政策資料概要(續)

4.5 租賃(續)

本集團作為承租人

將代價分配至合約組成部分

對於包含一個租賃組成部分以及一個或以上額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之獨立價格總額，將合約代價分配至各租賃組成部分。

本集團應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而是將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

短期租賃及低價值資產租賃

本集團對租期由開始日期起計12個月或以下且不含購買選擇權的停車位及辦公室物業，應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款在租期內按直線法確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及

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4. Summary of Material Accounting Policy Information (Continued)

4.5 Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of use assets.

Lease liabilities

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

4. 重大會計政策資料概要(續)

4.5 租賃(續)

本集團作為承租人(續)

使用權資產(續)

- 本集團拆除及移除相關資產、修復相關資產位處之地盤或將相關資產修復至租賃條款及條件所要求之狀況將予產生之成本估計。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定可於租期結束時取得相關租賃資產擁有權之使用權資產，乃由開始日期起至可用期完結止計提折舊。否則，使用權資產會按其估計可用期及租期兩者中之較短者，以直線法計提折舊。

本集團將使用權資產列入「物業、廠房及設備」，即呈列相應相關資產(倘擁有)之同一項目。

可退還租金按金

已付可退還租金按金乃根據香港財務報告準則第9號入賬，初步按公平值計量。於初始確認時作出之公平值調整，視為額外租賃付款，並計入使用權資產成本。

租賃負債

本集團於租賃開始日期，按該日尚未支付之租賃付款現值確認及計量租賃負債。計算租賃付款現值時，倘無法輕易確定租賃隱含之利率，本集團則使用於租賃開始日期之增量借貸利率。

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4. Summary of Material Accounting Policy Information (Continued)

4.5 Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

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

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

4. 重大會計政策資料概要(續)

4.5 租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

在開始日期後，租賃負債會按利息增值及租賃付款予以調整。

倘租期有變或對行使購買選擇權之評估有變(在此情況下，則於重估日期使用經修訂折現率折現經修訂之租賃付款，以重新計量相關租賃負債)，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

租賃修訂

本集團會在以下情況將租賃修訂入賬作為獨立租賃：

- 有關修訂加入了一項或多項相關資產之使用權，令租賃範圍擴大；及
- 租賃代價增加，增加金額相當於擴大範圍對應之獨立價格，加上按照特定合約情況對該獨立價格作出之任何適當調整。

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綜合財務報表附註

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4. Summary of Material Accounting Policy Information (Continued)

4.5 Leases (Continued)

The Group as a lessor

Classification and measurement of leases

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

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

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

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

4. 重大會計政策資料概要(續)

4.5 租賃(續)

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約被歸類為融資租賃。所有其他租賃應歸類為經營租賃。

經營租賃的租金收入在相關租賃期限內按照直線法於損益確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟按公平值模式下計量的投資物業除外。

本集團日常業務過程產生之租金收入乃呈列為收益。

將代價分配至合約的組成部分

當合約同時包含租賃及非租賃組成部分時，本集團會採用香港財務報告準則第15號「客戶合約的收入」(「香港財務報告準則第15號」)，將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分將根據其相對獨立銷售價格與租賃組成部分分開。

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4. Summary of Material Accounting Policy Information (Continued)

4.5 Leases (Continued)

The Group as a lessor (Continued)

Refundable rental deposits

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

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

4.6 Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

4. 重大會計政策資料概要(續)

4.5 租賃(續)

本集團作為出租人(續)

可退還租金按金

已收的可退還租金按金根據香港財務報告準則第9號進行核算，並且按公平值進行初始計量。初始確認時的公平值調整視為承租人的額外租賃付款。

租賃修訂

不屬於原始條款和條件的租約代價變更將作為租賃修訂處理，包括通過寬免或減少租金提供的租賃優惠。

由修訂生效日期起，本集團將經營租賃的修訂列作新租賃入賬，當中將與原有租賃相關的任何預付或應計租賃款項，視作新租賃的部分租賃款項。

4.6 財務工具

財務資產及財務負債乃在集團實體成為工具合約條文之訂約方時確認。所有按一般方式買賣之財務資產乃按交易日基準確認及取消確認。按一般方式買賣指規定於按市場規則或慣例設定之時限內交付資產之財務資產買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.6 Financial Instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

4.6.1 Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. 重大會計政策資料概要(續)

4.6 財務工具(續)

財務資產及財務負債初步按公平值計量，惟由客戶合約產生之貿易應收款項則根據香港財務報告準則第15號初步計量。因收購或發行財務資產及財務負債(不包括按公平值計入損益之財務資產或財務負債)而直接產生之交易成本，於初步確認時於該等財務資產或財務負債之公平值中計入或扣除(視適用情況而定)。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本，乃即時於損益確認。

實際利率法為計算財務資產或財務負債攤銷成本及於有關期間內分配利息收入及利息開支之方法。實際利率為於財務資產或財務負債之預計年期或(如適當)較短期間內，將估計未來現金收入及付款準確貼現至初步確認時之賬面淨值之利率(包括構成實際利率組成部分之所有已付或已收費用及點子、交易成本及其他溢價或折讓)。

4.6.1 財務資產

財務資產之分類及其後計量

符合以下條件之財務資產其後按攤銷成本計量：

- 財務資產在以收回合約現金流量為目的之業務模式下持有；及
- 合約條款於特定日期產生完全用作支付本金及未償還本金利息之現金流量。

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4. Summary of Material Accounting Policy Information (Continued)

4.6 Financial Instruments (Continued)

4.6.1 Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

4. 重大會計政策資料概要(續)

4.6 財務工具(續)

4.6.1 財務資產(續)

財務資產之分類及其後計量(續)

符合以下條件之財務資產其後按公平值計入其他全面收入計量：

- 財務資產在透過出售及收回合約現金流量達到目的之業務模式下持有；及
- 合約條款於特定日期產生完全用作支付本金及未償還本金利息之現金流量。

所有其他財務資產其後按公平值計入損益計量，惟於初步確認財務資產日期，倘該股本投資既非持作買賣亦非收購方在香港財務報告準則第3號「業務合併」適用之業務合併中確認之或然代價，本集團則可不可撤回地選擇於其他全面收入（「其他全面收入」）呈列股本投資公平值之其後變動。

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綜合財務報表附註

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4. Summary of Material Accounting Policy Information (Continued)

4.6 Financial Instruments (Continued)

4.6.1 Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income, gains and losses line item in profit or loss.

4. 重大會計政策資料概要(續)

4.6 財務工具(續)

4.6.1 財務資產(續)

攤銷成本及利息收入

就其後按攤銷成本計量之財務資產而言，利息收入乃採用實際利率法確認。利息收入乃於財務資產之賬面總值應用實際利率計量，惟其後出現信貸減值之財務資產除外(見下文)。就其後出現信貸減值之財務資產而言，利息收入乃自下一報告期起對財務資產之攤銷成本應用實際利率確認。倘出現信貸減值之財務工具之信貸風險有所改善，以致財務資產不再出現信貸減值，則自確定資產不再出現信貸減值後之報告期開始起，對財務資產之賬面總值應用實際利率確認利息收入。

指定按公平值計入其他全面收入之權益工具

按公平值計入其他全面收入之權益工具投資其後按公平值計量，公平值變動產生之收益及虧損於其他全面收入確認，並於投資重估儲備累計，無須進行減值評估。累計收益或虧損將不會重新分類至出售股本投資之損益，並會轉撥至保留溢利。

來自該等權益工具投資之股息在本集團收取股息之權利確立時於損益確認，但如有關股息明顯為收回投資之部分成本則屬例外。股息計入損益內之其他收入、收益及虧損一項。

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4. Summary of Material Accounting Policy Information (Continued)

4.6 Financial Instruments (Continued)

4.6.1 Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of the reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income, gains and losses” line item.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, loan receivables, short-term bank deposits and cash and cash equivalents) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

4. 重大會計政策資料概要(續)

4.6 財務工具(續)

4.6.1 財務資產(續)

按公平值計入損益之財務資產倘財務資產不符合按攤銷成本計量或按公平值計入其他全面收入或指定為按公平值計入其他全面收入之準則，則按公平值計入損益計量。

按公平值計入損益之財務資產於報告期末按公平值計量，並在損益中確認任何公平值收益或虧損。於損益確認之盈虧淨額不包括財務資產所賺取之任何股息或利息，並計入「其他收入、收益及虧損」項目。

財務資產之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就根據香港財務報告準則第9號須減值評估之財務資產(包括貿易及其他應收款項、應收貸款、短期銀行存款以及現金及現金等價物)及財務擔保合約作出減值評估。預期信貸虧損金額乃於各報告日期更新，以反映信貸風險自初步確認以來之變動。

使用期預期信貸虧損即指於相關工具之預期年期內因所有可能之違約事件而產生之預期信貸虧損。相反，12個月預期信貸虧損指於報告日期後12個月內可能發生之違約事件預計產生之部分使用期預期信貸虧損。評估乃根據本集團過往之信貸虧損經驗進行，再就債務人之具體因素、整體經濟狀況以及對於報告日期之當前狀況和未來狀況預測所作之評估而作出調整。

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4. Summary of Material Accounting Policy Information (Continued)

4.6 Financial Instruments (Continued)

4.6.1 Financial assets (Continued)

Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for each debtor.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) Significant increase in credit risk
In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

4. 重大會計政策資料概要(續)

4.6 財務工具(續)

4.6.1 財務資產(續)

財務資產之減值(續)

本集團一直就貿易應收款項確認使用期預期信貸虧損。該等資產之預期信貸虧損會就各債務人個別進行評估。

就所有其他工具而言，本集團會計量相等於12個月預期信貸虧損之虧損撥備，除非信貸風險自初步確認以來顯著增加，本集團則確認使用期預期信貸虧損。評估應否確認使用期預期信貸虧損，乃根據自初步確認以來發生之違約可能性或風險是否顯著增加而定。

- (i) 信貸風險顯著增加
在評估信貸風險是否自初步確認以來顯著增加時，本集團會比較於報告日期財務工具發生違約事件的風險與於初步確認日期財務工具發生違約事件的風險。在作出此評估時，本集團會同時考慮合理可靠的定量及定性資料，包括過往經驗及無需付出不必要成本或努力而可取得的前瞻性資料。

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綜合財務報表附註

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4. Summary of Material Accounting Policy Information (Continued)

4.6 Financial Instruments (Continued)

4.6.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
In particular, the following information is taken into account when assessing whether credit risk has increased significantly:
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
 - significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
 - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor; or
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策資料概要(續)

4.6 財務工具(續)

4.6.1 財務資產(續)

財務資產之減值(續)

- (i) 信貸風險顯著增加(續)
尤其是，評估信貸風險是否顯著增加時會考慮以下資料：
- 財務工具之外部(如有)或內部信貸評級實際或預期會出現重大惡化；
 - 信貸風險之外部市場指標出現重大惡化，例如信貸息差顯著增加、債務人之信貸違約掉期價格；
 - 業務、財務或經濟狀況之現有或預測不利變動，而預期會導致債務人履行其債務責任之能力大減；
 - 債務人之經營業績實際或預期會顯著轉壞；或
 - 債務人之監管、經濟或技術環境實際或預期會出現重大不利變動，而導致債務人履行其債務責任之能力大減。

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4. Summary of Material Accounting Policy Information (Continued)

4.6 Financial Instruments (Continued)

4.6.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 重大會計政策資料概要(續)

4.6 財務工具(續)

4.6.1 財務資產(續)

財務資產之減值(續)

- (i) 信貸風險顯著增加(續)
不論上述評估結果如何，本集團假設倘合約付款逾期超過30日，則信貸風險自初步確認以來已顯著增加，除非本集團有合理可靠之資料證明信貸風險並無顯著增加，則作別論。

就財務擔保合約而言，本集團成為不可撤銷承擔一方之日被視為就減值評估進行初始確認之日。在評估信貸風險自財務擔保合約初步確認以來是否有顯著增加時，本集團會考慮特定債務人違反合約之風險變動。

本集團定期監察用以識別信貸風險是否顯著增加之準則之成效，並會在適用情況下加以修訂，以確保有關準則能夠在有關金額逾期前識別信貸風險是否有顯著增加。

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

4. Summary of Material Accounting Policy Information (Continued)

4.6 Financial Instruments (Continued)

4.6.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (ii) Definition of default
The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.
- (iii) Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:
 - (a) significant financial difficulty of the issuer or the borrower;
 - (b) a breach of contract, such as a default or past due event;

4. 重大會計政策資料概要(續)

4.6 財務工具(續)

4.6.1 財務資產(續)

財務資產之減值(續)

- (ii) 違約之定義
本集團認為，當財務資產逾期超過90日，即已發生違約，除非本集團有合理可靠之資料證明有更滯後的違約準則更為合適，則作別論。
- (iii) 信貸減值之財務資產
當發生對財務資產之估計未來現金流量構成不利影響之一項或多項事件，該財務資產即出現信貸減值。財務資產出現信貸減值之證據包括有關以下事件之可觀察數據：
 - (a) 發行人或借款人出現重大財務困難；
 - (b) 違約，例如拖欠或逾期事件；

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綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.6 Financial Instruments (Continued)

4.6.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (iii) Credit-impaired financial assets (Continued)
 - (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
 - (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (iv) Write-off policy
The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 重大會計政策資料概要(續)

4.6 財務工具(續)

4.6.1 財務資產(續)

財務資產之減值(續)

- (iii) 信貸減值之財務資產(續)
 - (c) 借款人之放款人基於與借款人財務困難有關之經濟或合約理由，向借款人授出放款人在其他情況下不會考慮之特許；
 - (d) 借款人可能破產或進行其他財務重組；或
 - (e) 該財務資產之活躍市場因財務困難而消失。
- (iv) 撇銷政策
倘有資料顯示對手方陷入嚴重財務困難且無實際可收回之期望(如對手方已進行清盤或進入破產程序)，或貿易應收款項已逾期超過兩年(以較早發生者為準)，本集團則撇銷財務資產。經考慮法律意見(如適用)後，已撇銷之財務資產仍可能受制於本集團收回程序下之執法活動。撇銷構成取消確認事件。其後的任何收回均在損益確認。

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綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.6 Financial Instruments (Continued)

4.6.1 Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

4. 重大會計政策資料概要(續)

4.6 財務工具(續)

4.6.1 財務資產(續)

財務資產之減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損率(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損率之評估乃基於歷史數據及前瞻性資料而作出。預期信貸虧損之估計反映無偏頗的概率加權金額，此乃以發生違約之相關風險作為權重而釐定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初步確認時釐定之實際利率貼現)。就應收租賃而言，用於釐定預期信貸虧損之現金流量與根據香港財務報告準則第16號計量應收租賃所用之現金流量貫徹一致。

就財務擔保合約而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款，故預期信貸虧損為補償持有人所產生信貸虧損之預計付款減去本集團預計自持有人、債務人或任何其他方收取之任何金額之現值。

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綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.6 Financial Instruments (Continued)

4.6.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

4. 重大會計政策資料概要(續)

4.6 財務工具(續)

4.6.1 財務資產(續)

財務資產之減值(續)

- (v) 預期信貸虧損之計量及確認(續)

就無法釐定實際利率之財務擔保合約之預期信貸虧損而言，本集團會運用反映市場當前對貨幣時間價值及現金流量之特有風險所作評估之折現率，但僅適用於並以透過調整折現率(而非調整遭折現之現金短欠)計及風險為限。

利息收入按財務資產的賬面總值計算，除非財務資產已發生信貸減值，在此情況下利息收入則按財務資產的攤銷成本計算。

就財務擔保合約而言，會按根據香港財務報告準則第9號釐定之虧損撥備金額，與初步確認金額減(如適用)擔保期內確認之累計收入金額兩者中之較高者確認虧損撥備。

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綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.6 Financial Instruments (Continued)

4.6.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, loan receivables and financial guarantee contracts where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

4. 重大會計政策資料概要(續)

4.6 財務工具(續)

4.6.1 財務資產(續)

財務資產之減值(續)

- (v) 預期信貸虧損之計量及確認(續)

本集團於損益確認所有財務工具之減值收益或虧損，方法是調整其賬面值，惟貿易應收款項、應收貸款及財務擔保合約之相應調整則透過虧損撥備賬確認。

取消確認財務資產

只有在與財務資產有關之現金流量之合約權利屆滿，或本集團向另一實體轉讓財務資產及該資產所有權之絕大部分風險及回報時，本集團方會取消確認財務資產。倘本集團既無轉讓亦無保留所有權之絕大部分風險及回報，並且繼續控制獲轉讓資產，本集團則確認其於資產之保留權益，並就其或須支付之款項確認相關負債。倘本集團保留獲轉讓財務資產之所有權之絕大部分風險及回報，本集團則繼續確認財務資產，另會就已收所得款項確認有抵押借貸。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.6 Financial Instruments (Continued)

4.6.1 Financial assets (Continued)

Derecognition of financial assets (Continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

4.6.2 Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

4. 重大會計政策資料概要(續)

4.6 財務工具(續)

4.6.1 財務資產(續)

取消確認財務資產(續)

取消確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總和之間的差額乃於損益確認。

如取消確認本集團首次確認時選擇按公平值計入其他全面收入之權益工具投資，先前於投資重估儲備累計之累計收益或虧損不會重新分類至損益，而會轉撥至保留溢利。

4.6.2 財務負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排內容以及財務負債和權益工具之定義，分類為財務負債或權益。

權益工具

權益工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。由本公司發行之權益工具乃按已收所得款項扣除直接發行成本確認。

按攤銷成本列賬之財務負債

財務負債包括貿易及其他應付款項以及借貸，其後使用實際利率法按攤銷成本計量。

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4. Summary of Material Accounting Policy Information (Continued)

4.6 Financial Instruments (Continued)

4.6.2 Financial liabilities and equity (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 重大會計政策資料概要(續)

4.6 財務工具(續)

4.6.2 財務負債及權益(續)

財務擔保合約

財務擔保合約是要求發行人作出特定付款以補償持有人因特定債務人無法根據債務工具條款支付到期款項所產生之虧損之合約。財務擔保合約負債初步按其公平值計量，其後按以下兩者中之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步確認金額減(如適用)擔保期內確認之累計攤銷。

取消確認財務負債

本集團會在並僅會在本集團之責任獲解除、取消或到期時取消確認財務負債。取消確認之財務負債之賬面值與已付及應付代價之間的差額，會在損益中確認。

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

4. Summary of Material Accounting Policy Information (Continued)

4.7 Inventories

Inventories are initially recognised at cost, and subsequently carried at the lower of cost and net realisable value.

Properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

4.8 Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 6 and 24.

4.9 Taxation

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

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expense in profit or loss.

4. 重大會計政策資料概要(續)

4.7 存貨

存貨初次按成本確認，其後以成本及可變現淨值兩者之較低者列賬。

待售物業被分類為流動資產。除租賃土地部分按照使用權資產之會計政策按成本模式計量外，待售物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發支出及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減估計完工成本及作出銷售之必要成本。作出銷售之必要成本包括銷售直接應佔之增量成本及本集團為進行銷售必須產生之非增量成本。

4.8 客戶合約收入

本集團與客戶合約有關之會計政策資料載於附註6及24。

4.9 稅項

所得稅開支指即期及遞延所得稅開支之總和。

即期所得稅資產及／或負債包括有關當前或上一報告期間應付予或應索回之稅務當局稅款(且於報告日期仍未支付者)。有關數額按適用於財務期間之稅率及稅法，基於該年度應課稅溢利計算。所有即期稅項資產或負債之變動在損益中確認，列為所得稅開支之部分。

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

4. Summary of Material Accounting Policy Information (Continued)

4.9 Taxation (Continued)

Deferred tax is recognised on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax bases used in computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

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

4. 重大會計政策資料概要(續)

4.9 稅項(續)

遞延稅項乃按於報告日期綜合財務報表內資產與負債賬面值與其計算應課稅溢利時使用之相應稅基間之暫時性差額確認。遞延稅項負債一般會就所有應課稅暫時性差額確認。遞延稅項資產乃就所有可扣稅暫時性差額、可結轉稅項虧損以及其他未運用稅項抵免確認，惟以可能有應課稅溢利用作抵銷該等可扣稅暫時性差額、未動用稅項虧損及未動用稅項抵免之情況為限。

倘於一項交易中自資產及負債之首次確認(業務合併除外)所產生之暫時性差額並不影響應課稅或會計收益及交易當時無產生相等的應課稅及可扣稅暫時性差額，則不會就此確認遞延稅項資產及負債。此外，倘暫時性差額產生自商譽之首次確認，則不會就此確認遞延稅項負債。

遞延稅項資產之賬面值會於報告期末審閱，並在不再可能有足夠應課稅溢利可用以收回全部或部分資產時調減。

遞延稅項資產及負債根據於報告期末已制定或大致上制定之稅率(及稅法)，按預期於結算負債或變現資產期間所適用之稅率計算。

遞延稅項負債及資產之計量，反映於報告期末按照本集團預期收回或結算其資產及負債賬面值之方式所產生之稅務結果。

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4. Summary of Material Accounting Policy Information (Continued)

4.9 Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

4. 重大會計政策資料概要(續)

4.9 稅項(續)

為計量使用公平值模式計量之投資物業之遞延稅項，會假定該等物業之賬面值可透過出售全數收回，惟該假定被推翻則另作別論。當投資物業可計提折舊，並按目的為隨時間(而非透過出售)消耗投資物業所體現之絕大部分經濟利益之業務模式持有，有關假定則被推翻。倘該假定被推翻，有關投資物業之遞延稅項負債及遞延稅項資產會根據香港會計準則第12號所載之上述一般原則(即根據預期收回物業之方式)計量。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項減免歸屬於使用權資產抑或租賃負債。

就稅項減免歸屬於租賃負債的租賃交易而言，本集團就整體租賃交易應用香港會計準則第12號「所得稅」的規定。使用權資產與租賃負債之暫時性差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租賃付款，而導致可扣減暫時性淨差額。

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4. Summary of Material Accounting Policy Information (Continued)

4.9 Taxation (Continued)

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

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

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4. 重大會計政策資料概要(續)

4.9 稅項(續)

當有即期稅項資產抵銷即期稅項負債之法定強制性權利，以及遞延稅項資產及遞延稅項負債是與同一稅務部門向同一課稅實體徵收之所得稅相關，則會抵銷遞延稅項資產及負債。

即期及遞延稅項乃於損益確認，惟倘即期及遞延稅項與在其他全面收入或直接於權益確認之項目相關，即期及遞延稅項亦會分別在其他全面收入或直接於權益內確認。

倘(及僅倘)出現以下情況，則即期稅項資產及即期稅項負債乃按淨額呈列：

- (a) 本集團有法定強制性權利抵銷已確認金額；及
- (b) 擬按淨額基準結算，或同時變現資產及結算負債。

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4. Summary of Material Accounting Policy Information (Continued)

4.10 Employee Benefits

(i) **Defined contribution retirement plans**

Retirement benefits to employees are provided through defined contribution plans.

Contributions are recognised as an expense in profit or loss when employees have rendered service entitling them to the contributions. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

(ii) **Short-term and other long-term employee benefits**

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

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

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

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

4. 重大會計政策資料概要(續)

4.10 僱員福利

(i) **定額供款退休計劃**

退休福利乃透過定額供款計劃向僱員提供。

當僱員已提供服務而享有供款時，供款則在損益中確認為開支。本集團根據此等計劃之責任限於應付之固定百分比供款。

(ii) **短期及其他長期僱員福利**

當僱員已提供服務，短期僱員福利按預期支付之福利之未折現金額確認。除非其他香港財務報告準則規定或允許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

僱員可享有之年假在彼等放假時確認。本公司就僱員截至報告期末提供服務而享有年假之估計負債而計提撥備。

非累積性有薪假期例如病假及產假於放假時方予確認。

就其他長期僱員福利確認之負債，按本集團就僱員截至報告日期所提供服務預期作出之估計未來現金流出之現值計量。任何因服務成本、利息及重新計量而產生之負債賬面值變動乃於損益確認，惟倘其他香港財務報告準則規定或允許計入資產成本則除外。

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5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 4, 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 are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical Judgements in Applying Accounting Policies

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

(i) *Deferred tax arising from fair value changes in investment properties*

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted.

5. 關鍵會計判斷及估計不確定因素之主要來源

在應用附註4所述本集團之會計政策期間，董事須對不可隨時從其他來源取得之資產及負債賬面值作出判斷、估計及假設。該等估計乃基於過往經驗及其他視為相關之因素作出。實際結果可能與該等估計不同。

估計及有關假設會持續予以檢討。倘會計估計之修訂僅影響作出修訂之期間，則於修訂估計期間確認有關修訂；倘修訂同時影響當前及未來期間，則於修訂期間及未來期間確認有關修訂。

應用會計政策時作出之關鍵判斷

以下是董事在應用本集團之會計政策過程中所作出之關鍵判斷(涉及估計者除外(見下文))，此等判斷對綜合財務報表中確認之金額產生的影響最為重大。

(i) *投資物業公平值變動產生的遞延稅項*

為計量使用公平值模式計量之投資物業所產生之遞延稅項，董事已審閱本集團之投資物業組合，並斷定本集團之投資物業並非按目的為隨時間消耗投資物業所體現之絕大部分經濟利益之業務模式持有。因此，在釐定本集團之投資物業遞延稅項時，董事確定全數透過出售收回使用公平值模式計量之投資物業之賬面值這個假定不被推翻。

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5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) *Estimated fair value of investment properties and revalued amount of buildings*

The Group's investment properties are stated at fair value and buildings are stated at revalued amount based on the valuation performed by an independent qualified professional valuer. In determining the fair value/revalued amount, the valuer has based its valuation on income capitalisation approach or direct comparison or the residual method, as appropriate for respective investment properties, and valuation on net replacement cost method for buildings, which involves certain estimates, including comparable market transactions, appropriate capitalisation rates and reversionary rental value, estimated gross development value, estimated cost of development and allowance of profit that duly reflected developer's risk associated with the development, as appropriate. The determination of the fair value involves certain assumptions of market conditions which are set out in notes 17 and 18. In relying on the valuation report, management has exercised their judgement and is satisfied that the methods of valuation adopted are appropriate for the relevant property and reflective of current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, social changes or other unexpected incidents as a result of change in macroeconomic environment, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income. As at 31 December 2023, the fair value of Group's investment properties and revalued amount of buildings were approximately HK\$18,171,015,000 and HK\$32,978,000 (2022: HK\$19,374,605,000 and HK\$33,978,000), respectively.

5. 關鍵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

以下是於報告期末有關未來之主要假設及估計不確定因素之其他主要來源，而具有重大風險導致下一財政年度內之資產及負債賬面值須作出重大調整。

(i) *投資物業之估計公平值及樓宇之重估金額*

本集團之投資物業以公平值列賬，樓宇按獨立合資格專業估值師進行之估值以重估金額列賬。於釐定公平值／重估金額時，估值師已按各投資物業適用的情況應用收入資本化法或直接比較法或剩餘法為估值基準，而樓宇則按淨重置成本法估值，當中涉及包括可比較市場交易、適當資本化比率及復歸租值、估計發展總值、估計發展成本及妥為反映發展商與發展項目相關之風險之溢利撥備(視適用情況而定)之若干估計。公平值的釐定涉及附註17及18所載的市場狀況的若干假設。於依賴估值報告時，管理層已運用其判斷，並信納所採用的估值方法適合有關物業並反映現時市況。該等假設的變化，包括任何市場違規的潛在風險、宏觀經濟環境變化或其他突發事件導致的政策及社會變化或其他突發事件，都將導致本集團投資物業的公平值發生變化，並對綜合損益及其他全面收入表中報告的盈虧金額進行相應調整。於二零二三年十二月三十一日，本集團之投資物業之公平值及樓宇之重估金額分別為約港幣18,171,015,000元及港幣32,978,000元(二零二二年：港幣19,374,605,000元及港幣33,978,000元)。

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5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Key Sources of Estimation Uncertainty (Continued)

(ii) *Net realisable values of properties for sale*

Management determines the net realisable values of properties for sale based on the Group's assessment of the selling price ultimately expected to be realised less all estimated cost to completion and cost necessary to make the sale. The estimated selling price of such properties are determined by the management with reference to prevailing market data such as most recent sale transactions of similar properties or market valuation reports available from independent qualified professional valuers. Such valuations are made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market. As at 31 December 2023, the carrying amount of properties for sale was approximately HK\$1,381,903,000 (2022: approximately HK\$1,063,112,000).

5. 關鍵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)

(ii) *待售物業之可變現淨值*

管理層根據本集團對最終預期變現售價作出之評估，減去所有估計完工成本及進行銷售所需之成本，釐定待售物業之可變現淨值。管理層釐定該等物業之估計售價時，會參考類似物業之最新銷售交易或獨立合資格專業估值師提供之市場估值報告等現行市場數據。有關估值乃按若干受不確定因素所限之假設而進行，並可能與實際結果有重大差異。於作出判斷時，管理層已合理考慮主要基於報告日期出現之市況而作出之相關假設。此等估計會定期與實際市場數據及市場上之實際交易作比較。於二零二三年十二月三十一日，待售物業之賬面值為約港幣1,381,903,000元(二零二二年：約港幣1,063,112,000元)。

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6. Revenue

An analysis of the Group's revenue from its principal activities and other income is as follows:

i) Disaggregation of Revenue and Reconciliation to Segment Revenue

		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 under HKFRS 15	根據香港財務報告準則第15號來自客戶合約之收益		
Property development*	物業發展*		
— Sales of completed properties for sale	— 已落成待售物業銷售	22,729	78,611
Building management and other services*	樓宇管理及其他服務*		
— Property repairs and maintenance service income	— 物業維修及保養服務收入	5,876	8,711
— Building management service income	— 樓宇管理服務收入	15,603	14,920
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號來自客戶合約之收益	44,208	102,242
Property leasing*	物業租賃*		
— Rental and signage rental income	— 租金及廣告位租賃收入	351,684	376,134
Total revenue	總收益	395,892	478,376

* The segment names are defined in the section "Segment information" in note 8.

6. 收益

本集團之主要業務之收益及其他收入分析如下：

i) 收益區隔及分類收益對賬

* 分類名稱定義見附註8「分類資料」一節。

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6. Revenue (Continued)

i) Disaggregation of Revenue and Reconciliation to Segment Revenue (Continued)

6. 收益(續)

i) 收益區隔及分類收益對賬(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度		Property development segment 物業發展分類 HK\$'000 港幣千元	Building management and other services segment 樓宇管理及 其他服務分類 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Geographical markets	地區市場			
The Mainland China*	中國內地*	22,729	15	22,744
Hong Kong	香港	—	21,464	21,464
		22,729	21,479	44,208
Timing of recognition	確認時間			
A point in time	某時間點	22,729	—	22,729
Over time	隨時間推移	—	21,479	21,479
		22,729	21,479	44,208

* For reporting purpose, the Mainland China excludes Hong Kong, Taiwan and Macau

* 就呈報而言，中國內地不包括香港、台灣及澳門

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6. Revenue (Continued)

i) Disaggregation of Revenue and Reconciliation to Segment Revenue (Continued)

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

Geographical markets	地區市場			
The Mainland China*	中國內地*	78,611	—	78,611
Hong Kong	香港	—	23,631	23,631
		78,611	23,631	102,242
Timing of recognition	確認時間			
A point in time	某時間點	78,611	—	78,611
Over time	隨時間推移	—	23,631	23,631
		78,611	23,631	102,242

* For reporting purpose, the Mainland China excludes Hong Kong, Taiwan and Macau

6. 收益(續)

i) 收益區隔及分類收益對賬(續)

Property development segment	Building management and other services segment	Total
物業發展分類	樓宇管理及 其他服務分類	總計
HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元

* 就呈報而言，中國內地不包括香港、台灣及澳門

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6. Revenue (Continued)

ii) Performance Obligation for Contract with Customers and Revenue Recognition Policies *Sales of properties*

Revenue from sales of properties is recognised when the respective properties have been completed and delivered to the customers which is a point in time when customers have the ability to direct the use of the properties and obtain substantially all benefits of the properties. Deposits received from customers prior to meeting the aforementioned revenue recognition criteria are regarded as the contract liabilities and included in current liabilities as pre-sale proceeds received on sales of properties in the consolidated statement of financial position.

The Group considers that the pre-sale proceeds received on sales of properties do not contain significant financing component as the contracts where the period between payment and transfer of the associated properties is less than one year, the Group applied the practical expedient of not adjusting the transaction price for any significant financing component.

For the contracts that contain the performance obligation of providing financial guarantee to banks with respect to mortgage loans procured by the purchasers of the Group's properties in the contracts on sales of properties, the Group should allocate the transaction price to the performance obligations between the sales of properties and provision of financial guarantee on a relative stand-alone selling price basis. The Group considers that the impact in the allocation of provision of financial guarantee on a relative stand-alone selling price basis is insignificant during the years ended 31 December 2023 and 2022 and thus all the revenue recognised from the contracts with customers on sales of properties is then allocated to the revenue from sales of completed properties for sale.

6. 收益(續)

ii) 客戶合約之履約責任及收益確認政策

物業銷售

物業銷售收益乃於相關物業落成並交付予客戶時確認，亦即客戶有能力指揮物業用途並取得物業絕大部分利益之時。在達到上述收益確認條件前向客戶收取之訂金視作合約負債，並在綜合財務狀況表計入流動負債，作為銷售物業收取之預售所得款項。

本集團認為，由於合約中之付款與轉讓相關物業期間不足一年，因此銷售物業收取之預售所得款項不含重大融資成分，而本集團已應用可行之權宜之計，不就任何重大融資成分調整交易價格。

就包含履約責任之合約(即在物業銷售合約中就本集團物業買家獲得之按揭貸款而向銀行提供財務擔保)而言，本集團應按照相對獨立售價，在物業銷售與財務擔保撥備之間分配交易價格。本集團認為，截至二零二三年及二零二二年十二月三十一日止年度按相對獨立售價分配財務擔保撥備之影響並不重大，因此，因銷售物業而確認之所有客戶合約收益，其後會分配至已落成待售物業之銷售收益。

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

6. Revenue (Continued)

ii) Performance Obligation for Contract with Customers and Revenue Recognition Policies (Continued)

Property repairs and maintenance service income/ Building management service income

Revenue from provision of property repairs and maintenance service and provision of building management service are recognised over time as the customers simultaneously receive and consume the benefits provided by the Group when the Group renders the service.

iii) Transaction Price Allocated to the Remaining Performance Obligation for Contracts with Customers

Contracts for building management services are typically have one to five years non-cancellable term under which the Group bills a fixed amount for a month. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

All other contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. 收益(續)

ii) 客戶合約之履約責任及收益確認政策(續)

物業維修及保養服務收入/ 樓宇管理服務收入

提供物業維修及保養服務以及提供樓宇管理服務之收入乃隨時間確認，原因是客戶在本集團提供服務時同時收取及耗用本集團提供之利益。

iii) 分配至客戶合約之其餘履約責任之交易價格

樓宇管理服務合約一般包括一至五年不可撤銷之條款，據此，本集團會在每個月收取固定金額。本集團已選擇應用可行之權宜之計，按本集團有權開具發票之金額確認收益。誠如香港財務報告準則第15號所允許，並無披露分配至該等未履行合約之交易價格。

所有其他客戶合約為期一年或以下。誠如香港財務報告準則第15號所允許，並無披露分配至該等未履行合約之交易價格。

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7. Other Income, Gains and Losses

7. 其他收入、收益及虧損

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
7a. Other income	7a. 其他收入		
Interest income from financial assets at FVTPL	按公平值計入損益之財務資產之利息收入	2,286	2,456
Interest income from loan receivables	應收貸款利息收入	596	533
Other interest income	其他利息收入	54,556	25,162
Government grants (note 1)	政府補助(附註1)	6,945	7,714
Forfeiture of deposits (note 2)	沒收訂金(附註2)	364,457	5,093
Miscellaneous income	雜項收入	9,784	11,937
		438,624	52,895
7b. Other gains and losses	7b. 其他收益及虧損		
Impairment loss on trade receivables, net of reversal	貿易應收款項減值虧損(扣除撥回)	(659)	(119)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(77)	—
		(736)	(119)
Total other income, gains and losses	其他收入、收益及虧損總額	437,888	52,776

Notes:

- During the year ended 31 December 2023, the Group recognised government grants of approximately HK\$6,945,000 (2022: HK\$7,714,000) in respect of Employment Support Scheme provided by the Hong Kong government. There are no unfulfilled conditions attached to these grants.
- The amounts represents forfeiture of deposits upon the termination of the sale and purchase agreement on sale of subsidiaries during the year ended 31 December 2023 (see note 17 for details).

附註：

- 於截至二零二三年十二月三十一日止年度，本集團就香港政府提供的「保就業」計劃確認政府補助約港幣6,945,000元(二零二二年：港幣7,714,000元)。該等補助隨附的條件均已達成。
- 該等金額指截至二零二三年十二月三十一日止年度終止出售附屬公司之買賣協議時所沒收之訂金(詳情請參閱附註17)。

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

8. Segment Information

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors of the Company for their decisions about resource allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors of the Company are determined following the Group's major business lines.

The Group has identified the following operating and reportable segments:

Property development	:	Development of residential, commercial and industrial properties
Property leasing	:	Property rental including signage rental and rental under mini-storage operation
Building management and other services	:	Provision of building management, property repairs and maintenance services

Each of these operating and reportable segments is managed separately as each of the business lines requires different resources as well as operating approaches.

Also, the Group engaged in properties assembly and sales of properties business. There is no project under property assembly business in both years. Thus, this is not constitute a reportable segment during both years.

8. 分類資料

本集團根據向本公司執行董事定期呈報之內部財務資料識別其營運分類及編製分類資料，執行董事根據該等資料決定本集團各業務組成部分之資源分配並檢討該等組成部分之表現。向本公司執行董事呈報之內部財務資料之業務組成部分乃根據本集團主要業務線釐定。

本集團已識別下列營運及可呈報分類：

物業發展	:	發展住宅、商業及工業物業
物業租賃	:	物業租賃包括廣告位租賃及迷你倉業務下之租賃
樓宇管理及 其他服務	:	提供樓宇管理、物業維修及保養服務

由於各業務線需要不同資源及經營方針，故各營運及可呈報分類分開管理。

此外，本集團從事物業合併及物業銷售業務。於兩個年度內並無任何物業合併業務項目，因此於兩個年度內並不構成可呈報分類。

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

8. Segment Information (Continued)

These operating and reportable segments are monitored and strategic decisions are made on the basis of segment operating results.

Segment Revenue and Results

		Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Segment total 分類總計	
		2023	2022	2023	2022	2023	2022	2023	2022
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收益								
External customers	外來客戶	22,729	78,611	351,684	376,134	21,479	23,631	395,892	478,376
Inter-segments (note)	各分類間(附註)	—	—	48	48	2,832	3,149	2,880	3,197
Segment revenue	分類收益	22,729	78,611	351,732	376,182	24,311	26,780	398,772	481,573
Segment profits	分類溢利	7,419	12,618	284,004	303,430	25,778	21,626	317,201	337,674
Certain other income, gains and losses	若干其他收入、收益及虧損							406,399	24,015
Certain administrative expenses	若干行政費用							(61,296)	(35,466)
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益/(虧損)							11,440	(788)
Net fair value loss on investment properties	投資物業公平值虧損淨額							(1,212,858)	(464,274)
Reversal of impairment loss on loan receivables	應收貸款減值虧損撥回							—	247
Finance costs	融資成本							(84,579)	(43,079)
Loss before income tax expense	除所得稅開支前虧損							(623,693)	(181,671)

Note: Inter-segment sales are charged at mutual agreed terms.

The operating and reportable segment results exclude finance costs, net fair value loss on investment properties, reversal of impairment loss on loan receivables, gain/(loss) on disposal of subsidiaries, certain other income, gains and losses, certain administrative expenses and income tax expense.

8. 分類資料(續)

此等營運及可呈報分類之監控及決策之作出乃基於分類經營業績。

分類收益及業績

附註：各分類間銷售按相互協定之條款扣除。

營運及可呈報分類業績不包括融資成本、投資物業公平值虧損淨額、應收貸款減值虧損撥回、出售附屬公司之收益/(虧損)、若干其他收入、收益及虧損、若干行政費用及所得稅開支。

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8. Segment Information (Continued)
Segment Assets and Liabilities8. 分類資料(續)
分類資產及負債

		Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Segment total 分類總計	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	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	分類資產	1,702,323	1,319,550	18,372,825	19,853,742	32,676	27,621	20,107,824	21,200,913
Certain property, plant and equipment	若干物業、廠房及設備							4,722	6,862
Financial assets at FVTOCI	按公平值計入 其他全面收入 之財務資產							43,006	39,656
Short-term bank deposits	短期銀行存款							635,200	272,400
Certain cash and cash equivalents	若干現金及現金等價物							209,481	703,125
Total assets	資產總值							21,000,233	22,222,956
Segment liabilities	分類負債	474,612	399,140	208,540	223,532	7,298	9,297	690,450	631,969
Certain other payables	若干其他應付款項							81,839	73,658
Borrowings	借貸							1,516,799	1,774,527
Deposit received for disposal of subsidiaries	出售附屬公司之 已收按金							—	320,882
Provision for income tax	所得稅撥備							121,123	121,631
Deferred tax liabilities	遞延稅項負債							130,160	124,655
Total liabilities	負債總額							2,540,371	3,047,322

Segment assets include all assets other than certain property, plant and equipment, financial assets at FVTOCI, short-term bank deposits and certain cash and cash equivalents.

Segment liabilities comprise all liabilities other than certain other payables, provision for income tax, deferred tax liabilities and borrowings.

分類資產包括所有資產，但不包括若干物業、廠房及設備、按公平值計入其他全面收入之財務資產、短期銀行存款及若干現金及現金等價物。

分類負債包括所有負債，但不包括若干其他應付款項、所得稅撥備、遞延稅項負債及借貸。

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8. Segment Information (Continued)

Other Segment Information

8. 分類資料(續)

其他分類資料

	Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Segment total 分類總計		Unallocated 未分類		Total 總計	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元
Amounts included in the measure of segment profit:	計入分類溢利計量之款額：											
Interest income from financial assets at FVTPL	按公平值計入損益之財務資產之利息收入											
Interest income from loan receivables	應收貸款利息收入											
Other interest income	其他利息收入											
Depreciation of right-of-use assets	使用權資產折舊											
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊											
Reversal of impairment loss on trade receivables, net	貿易應收款項減值虧損撥回淨額											
Reversal of impairment loss on loan receivables	應收貸款減值虧損撥回											
Amounts included in the measure of segment assets:	計入分類資產計量之款額：											
Additions to non-current segment assets during the year	年內增添非流動分類資產											
	2,286	2,456	—	—	—	—	2,286	2,456	—	—	2,286	2,456
	596	533	—	—	—	—	596	533	—	—	596	533
	2,644	2,929	25	4	56	4	2,725	2,937	51,831	22,225	54,556	25,162
	(460)	(478)	(2,788)	(6,728)	—	—	(3,248)	(7,206)	—	—	(3,248)	(7,206)
	(32)	(38)	(3,845)	(5,771)	(80)	(33)	(3,957)	(5,842)	—	—	(3,957)	(5,842)
	—	—	58	24	—	—	58	24	—	—	58	24
	—	—	—	—	—	—	—	—	—	247	—	247
	35,113	31,107	147,966	55,823	—	—	183,079	86,730	—	—	183,079	86,730

Geographical Information

The Group's revenue from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

地區資料

本集團之外來客戶收益及其非流動資產(財務工具除外)分佈以下地區：

	Principal markets 主要市場	Revenue from external customers 外來客戶收益		Non-current assets 非流動資產	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	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 (domicile)	373,148	399,765	18,273,432	19,493,308
	— the Mainland China	22,744	78,611	12,297	13,076
		395,892	478,376	18,285,729	19,506,384

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8. Segment Information (Continued)**Geographical Information (Continued)**

The geographical location of customers is based on the location at which the goods/services were delivered/rendered. The geographical location of non-current assets is based on the physical location of the assets.

Information about Major Customer

Revenue from customer of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

		Year ended 截至以下日期止年度	
		31/12/2023 二零二三年 十二月三十一日 HK\$'000 港幣千元	31/12/2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
Property leasing (Note) — Customer A	物業租賃(附註) — 客戶A	N/A 不適用	51,831

Note: Revenue from Customer A did not exceed 10% of total revenue during the year ended 31 December 2023.

8. 分類資料(續)**地區資料(續)**

客戶之所屬地區乃基於交付／提供貨品／服務之地點釐定。非流動資產之地區分類乃基於資產之實際所在地。

有關主要客戶之資料

以下為相關年度來自向本集團貢獻超過10%總收益之客戶之收益：

附註：於截至二零二三年十二月三十一日止年度，來自客戶A之收益分別並無超過總收益之10%。

9. 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 expenses on:	以下各項之利息支出：		
Borrowings	借貸	82,873	40,921
Lease liabilities	租賃負債	1,706	2,158
		84,579	43,079

9. 融資成本

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

10. Loss before Income Tax ExpenseLoss before income tax expense is arrived at after charging/
(crediting):**10. 除所得稅開支前虧損**除所得稅開支前虧損已扣除/(計入)下列
各項：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Auditor's remuneration	核數師酬金	3,236	3,086
Cost of completed properties for sale recognised as expenses	確認為開支之已落成待售物業成本	13,374	46,791
Depreciation of right-of-use assets (note 18)	使用權資產折舊(附註18)	3,248	7,206
Depreciation of other property, plant and equipment (note 18)	其他物業、廠房及設備折舊(附註18)	3,957	5,842
Employee compensation expense (including Directors' remuneration and defined contribution cost) (note 12)	僱員報酬開支(包括董事酬金及定額供款成本)(附註12)	160,542	141,455
Rentals in respect of short-term leases and low-valued leases	短期租賃及低價值租賃之租金	463	733
Revaluation deficit on property, plant and equipment	物業、廠房及設備之重估虧損	120	120
Gross rental income from investment properties	投資物業租金收入總額	(351,684)	(376,134)
Less: Direct operating expense arising from investment properties that generated rental income	減：產生租金收入之投資物業所產生之直接經營支出	16,952	16,199
Less: Direct operating expense arising from investment properties that did not generate rental income	減：未產生租金收入之投資物業所產生之直接經營支出	810	—
		(333,922)	(359,935)

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11. Directors' and Senior Management's Emoluments

(a) Directors' Emoluments

The emoluments paid or payable to the Directors were as follows:

		Fee	Salaries and allowances	Performance related bonuses	Retirement benefits scheme contributions	Total
		袍金	薪金及津貼	表現相關花紅	退休福利計劃供款	總計
		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 2023	截至二零二三年十二月三十一日止年度					
Executive directors	執行董事					
Madam Foo Kam Chu Grace	傅金珠女士	120	4,056	7,638	18	11,832
Ms. Chan Wai Ling	陳慧苓小姐	120	4,320	7,359	18	11,817
Mr. Chan Hing Tat	陳慶達先生	120	3,996	7,206	18	11,340
Mr. Tse Wai Hang	謝偉衡先生	120	2,100	175	18	2,413
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kai Nang	陳啟能先生	200	—	—	—	200
Mr. Pao Ping Wing	浦炳榮先生	200	—	—	—	200
Mr. Ng Chi Keung (passed away on 8 March 2023)	吳志強先生(於二零二三年三月八日離世)	37	—	—	—	37
Mr. Young Chun Man (appointed on 16 June 2023)	楊俊文先生(於二零二三年六月十六日獲委任)	98	—	—	—	98
		1,015	14,472	22,378	72	37,937
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					
Madam Foo Kam Chu Grace	傅金珠女士	120	3,918	4,453	18	8,509
Ms. Chan Wai Ling	陳慧苓小姐	120	4,320	4,174	18	8,632
Mr. Chan Hing Tat	陳慶達先生	120	3,401	4,120	18	7,659
Mr. Tse Wai Hang	謝偉衡先生	120	2,100	175	18	2,413
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kai Nang	陳啟能先生	178	—	—	—	178
Mr. Pao Ping Wing	浦炳榮先生	168	—	—	—	168
Mr. Ng Chi Keung	吳志強先生	177	—	—	—	177
		1,003	13,739	12,922	72	27,736

11. 董事及高級管理層之酬金

(a) 董事酬金

已付或應付董事酬金如下：

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11. Directors' and Senior Management's Emoluments (Continued)**(a) Directors' Emoluments (Continued)**

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as Directors.

Certain executive Directors are entitled to bonus payments which are determined in accordance with the performance of the Group.

There is no chief executive appointed for both years.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2022: nil).

(b) Five Highest Paid Individuals

The five individuals whose emoluments were the highest in the Group for the year included four (2022: four) Directors, whose emoluments are reflected in the analysis presented above. The emoluments paid to the remaining one (2022: one) individual during the year are as follows:

11. 董事及高級管理層之酬金(續)**(a) 董事酬金(續)**

上列執行董事酬金乃就彼等管理本公司及本集團事務之服務而支付。上列獨立非執行董事酬金乃就彼等擔任董事而支付。

若干執行董事有權獲支付按照本集團表現釐定之花紅。

兩個年度內均無委任行政總裁。

年內概無任何安排令董事可據此豁免或同意豁免任何薪酬(二零二二年：無)。

(b) 五位最高薪人士

本年度，本集團五位最高薪人士包括四位(二零二二年：四位)董事，彼等之酬金反映於上述之分析。年內其餘一位(二零二二年：一位)人士之酬金如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Basic salaries, bonuses and other benefits	基本薪金、花紅及其他福利	3,996	3,996
Performance-related bonuses	表現相關花紅	999	999
Pension costs — defined contribution plan	退休金成本 — 定額供款計劃	—	—
		4,995	4,995

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11. Directors' and Senior Management's Emoluments (Continued)**(b) Five Highest Paid Individuals (Continued)**

The emoluments of the remaining one (2022: one) individuals fell within the following bands:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
HK\$4,500,001 – HK\$5,000,000	港幣4,500,001元 – 港幣5,000,000元	1	1

No emoluments were paid by the Group to the Directors or any of five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office and no Director waived or agreed to waive any emoluments during each of the two years ended 31 December 2023 and 2022.

11. 董事及高級管理層之酬金(續)**(b) 五位最高薪人士(續)**

其餘一位(二零二二年:一位)人士之酬金分佈組別如下:

截至二零二三年及二零二二年十二月三十一日止兩個年度各年，本集團概無向董事或五位最高薪人士任何一位支付酬金，作為促使其加入本集團及於加入本集團時之獎金或離職之補償，且概無董事豁免或同意豁免任何酬金。

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12. Employee Benefit Expense (Including Directors' Emoluments)

12. 僱員福利開支(包括董事酬金)

		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, employee benefits and wages (including Directors' remuneration) and bonus	薪金、僱員福利及工資(包括董事酬金)及花紅	154,104	134,891
Pension costs — defined contribution plans (note)	退休金成本一定額供款計劃(附註)	4,204	4,152
Staff welfare	員工福利	2,234	2,412
		160,542	141,455

Note:

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund ("MPF") Schemes Ordinance in Hong Kong, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

During the year ended 31 December 2023, the Group incurred employee compensation expenses of HK\$46,071,000 (2022: HK\$46,522,000) included in the above employee benefit expense, which is employed on behalf of the third parties to whom these subsidiaries provided building management services. Such expenses are set-off with other income from building management services received by the Group.

附註：

本集團在香港根據強制性公積金(「強積金」)計劃條例，為其所有合資格參加強積金計劃之僱員設有定額供款退休福利計劃。供款乃按僱員基本薪金之百分比計算。

本集團於中國內地經營之附屬公司之僱員須參與當地市政府運作之中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向中央退休金計劃供款。

於截至二零二三年十二月三十一日止年度內，本集團包括在上述僱員福利開支內之僱員薪酬開支港幣46,071,000元(二零二二年：港幣46,522,000元)，為該等附屬公司向第三方提供樓宇管理服務時代為支付的僱員薪酬開支。而該等開支於本集團收取的樓宇管理服務所得其他收入予以抵銷。

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13. Income Tax Expense

13. 所得稅開支

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Hong Kong Profits Tax:	香港利得稅：		
Tax for the year (note (a))	本年度稅項(附註(a))	14,375	27,820
Mainland China Enterprise Income Tax ("EIT"):	中國內地企業所得稅(「企業所得稅」)：		
Tax for the year (note (b))	本年度稅項(附註(b))	1,620	7,026
Mainland China Corporate withholding Income Tax (note (c))	中國內地企業預扣所得稅(附註(c))	—	5,983
Mainland China Land Appreciation Tax ("LAT") (note (d))	中國內地土地增值稅(「土地增值稅」)(附註(d))	1,601	30,439
(Over)/under provision in prior years	過往年度(超額撥備)/撥備不足	(291)	103
Deferred tax charge (note 27)	遞延稅項支出(附註27)	5,505	9,349
		22,810	80,720

Notes:

- (a) Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

- (b) For the year ended 31 December 2023, all of the Group's Mainland China subsidiaries were subject to Mainland China EIT rate of 25% (2022: 25%).
- (c) Pursuant to the EIT Law of PRC and the Detailed Implementation Rules, distribution of the profits earned by the PRC subsidiaries since 1 January 2008 to holdings companies incorporated in Hong Kong is subjected to the PRC withholding tax at the applicable tax rates of 5%.

附註：

- (a) 在利得稅兩級制下，合資格集團實體首港幣2百萬元利潤之利得稅率將為8.25%，而超過港幣2百萬元的利潤則按16.5%稅率徵稅。不可按利得稅兩級制課稅之集團實體之利潤將繼續按16.5%之劃一稅率徵稅。

兩個年度之香港利得稅乃按估計應課稅溢利按稅率16.5%計算。

- (b) 截至二零二三年十二月三十一日止年度，本集團所有中國內地附屬公司按25%（二零二二年：25%）之稅率繳納中國內地企業所得稅。
- (c) 根據中國企業所得稅法及實施條例，自二零零八年一月一日起，凡向香港註冊成立之控股公司分派中國附屬公司賺取之利潤，均須按適用稅率5%繳納中國預扣稅。

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13. Income Tax Expense (Continued)

Notes: (Continued)

- (d) Under the Provisional Regulations of LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the Mainland China on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the Mainland China is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures in relation to the gains arising from sales of properties in the Mainland China effective from 1 January 2004, with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

Reconciliation between income tax expense and loss before income tax expense at applicable tax rates is as follows:

13. 所得稅開支(續)

附註：(續)

- (d) 根據於一九九四年一月一日生效之《中華人民共和國土地增值稅暫行條例》及於一九九五年一月二十七日生效之《中華人民共和國土地增值稅暫行條例實施細則》，自二零零四年一月一日起，在中國內地出售或轉讓國有土地使用權、建築物及其附著物之所有收入，均須按增值額30%至60%之累進稅率繳納土地增值稅。增值額即出售物業所得款項減去可扣稅支出，包括有關在中國內地出售物業所得收益之借貸成本及物業發展支出。倘普通標準住宅之增值額未超過可扣稅項目總額20%，普通標準住宅之物業銷售則免徵土地增值稅。

所得稅開支及除所得稅開支前虧損按適用稅率計算之對賬如下：

		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 expense	除所得稅開支前虧損	(623,693)	(181,671)
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算之稅項	(102,909)	(29,976)
Tax effect of non-deductible expenses	不獲扣減之費用之稅務影響	204,390	87,407
Tax effect of non-taxable income	毋須課稅之收入之稅務影響	(86,554)	(10,898)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	5,439	1,268
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(2,211)	(298)
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足	(291)	103
Provision for LAT for the year	年內土地增值稅撥備	1,601	30,439
Tax effect of LAT deductible for Mainland China EIT	中國內地企業所得稅之可扣減土地增值稅之稅務影響	(264)	(5,022)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營運之附屬公司之不同稅率之影響	613	2,389
Effect of Mainland China Corporate withholding income tax on dividend income from subsidiaries	中國內地企業預扣所得稅對來自附屬公司之股息收入之影響	—	5,983
Others	其他	2,996	(675)
Income tax expense	所得稅開支	22,810	80,720

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14. Other Comprehensive Income/(Expense) For The Year, Net of Income Tax

The amount of tax relating to each component of other comprehensive income/(expense) can be summarised as follows:

14. 年內其他全面收入／(開支)，扣除所得稅後

有關年內其他全面收入／(開支)各部分之稅項金額概列如下：

	2023			2022		
	二零二三年			二零二二年		
	Before tax	Tax	Net of tax	Before tax	Tax	Net of tax
	除稅前	稅項	除稅後	除稅前	稅項	除稅後
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	
<i>Items that will not be reclassified to profit or loss:</i>	<i>以下項目將不會重新分類到損益：</i>					
Change in fair value of financial assets at FVTOCI	按公平值計入其他全面收入之財務資產之公平值變動					
	3,036	—	3,036	(171)	—	(171)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>以下項目其後可能重新分類到損益：</i>					
Exchange loss on translation of foreign operations	換算海外業務之匯兌虧損					
	(15,643)	—	(15,643)	(27,912)	—	(27,912)
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除稅項後					
	(12,607)	—	(12,607)	(28,083)	—	(28,083)

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15. Dividend

(a) Dividend Attributable to the Year

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Proposed final dividend of HK\$0.20 (2022: HK\$0.20) per share	建議末期股息每股 港幣0.20元(二零二二年： 港幣0.20元)	56,662	56,662
Proposed special dividend of HK\$0.80 (2022: Nil) per share	建議特別股息每股 港幣0.80元 (二零二二年：無)	226,647	—
		283,309	56,662

Final dividend of HK\$0.20 (2022: HK\$0.20) per share and special dividend of HK\$0.80 (2022: Nil) per share for the year to shareholders whose names appear on the register of members on 30 May 2024 was proposed by the Directors on 20 March 2024.

The final and special dividends proposed after the reporting date have not been recognised as a liability at the reporting date.

(b) Dividend Attributable to the Previous Financial Year, Approved and Paid during the Year

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year of HK\$0.20 per share (2022: final dividend of HK\$0.20 per share)	過往財政年度之末期股息 每股港幣0.20元 (二零二二年：末期股息 每股港幣0.20元)	56,662	56,662

15. 股息

(a) 本年度之股息

董事於二零二四年三月二十日建議向於二零二四年五月三十日名列於股東名冊之股東派付本年度末期股息每股港幣0.20元(二零二二年：港幣0.20元)及特別股息每股港幣0.80元(二零二二年：無)。

於報告日期後建議之末期及特別股息並無於報告日期確認為負債。

(b) 過往財政年度之股息，於年內獲批准及支付

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16. Loss per Share

The calculation of the loss per share of the Company is based on the loss for the year attributable to owners of the Company of HK\$646,511,000 (2022: HK\$268,201,000) and the number of ordinary shares of 283,308,635 (2022: 283,308,635) in issue during the year.

No diluted loss per share for years ended 31 December 2023 and 2022 was presented as there were no potential ordinary shares in issue during the years ended 31 December 2023 and 2022.

16. 每股虧損

本公司每股虧損的計算基於本公司擁有人應佔年內虧損港幣646,511,000元(二零二二年：港幣268,201,000元)及年內已發行普通股數目283,308,635股(二零二二年：283,308,635股)。

由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並無發行潛在普通股，因此並無呈列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。

17. Investment Properties**17. 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		
As at 1 January	於一月一日	19,374,605	19,808,515
Additions	增添		
— Purchase of units	— 購買單位	135,024	397
— Sublease of leased properties	— 分租租賃物業	12,942	42,581
— Construction costs	— 建設成本	35,113	42,513
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(23,990)	(48,300)
Disposal of investment properties	出售投資物業	(149,821)	(6,827)
Net fair value loss on investment properties	投資物業公平值虧損淨額	(1,212,858)	(464,274)
As at 31 December	於十二月三十一日	18,171,015	19,374,605

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17. Investment Properties (Continued)

The Group leases out commercial buildings, industrial buildings and retail stores under operating leases with rentals payable monthly. The Group also subleases its leased properties under operating leases with rentals payable monthly. The leases typically run for an initial period of one to six years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend. The leases of retail stores contain minimum annual lease payments that are fixed over the lease term and lease payment of certain leases of retail stores are determined by the higher of 10% to 25% of the sale and the monthly lease payment.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

All of the Group's investment properties are measured using the fair value model and are classified and accounted for as investment properties.

The Group's investment properties were revalued at 31 December 2023 and 2022 by an independent qualified professional valuer, Cushman & Wakefield Limited ("C&W"), on market value basis which conforms with The Hong Kong Institute of Surveyors Valuation Standard:

- The completed investment properties (whole block of commercial building) are revalued by adopting income capitalisation method, which involves certain estimates, including capitalisation rates and reversionary rental value;

17. 投資物業(續)

本集團根據經營租賃出租商業樓宇、工業大廈及零售商舖，租金須每月支付。本集團亦根據經營租賃分租其租賃物業，租金須每月支付。該等租賃一般初始租期為一至六年，只有承租人有權單方面於初始租期後延長租賃。大部分租約包含市場檢討條款，容許承租人行使延長權。零售商舖的租賃包含於租賃期內固定的最低每年租賃付款，而零售商舖的若干租賃的租賃付款則以銷售額10%至25%及每月租賃付款兩者中的較高者釐定。

本集團並無因該等租賃安排而面臨外幣風險，原因是所有租賃均以集團實體各自之功能貨幣計值。該等租約並不包含剩餘價值擔保及／或承租人於租期結束時購買該物業之選擇權。

本集團所有投資物業皆以公平值模式計量，並分類以及計入為投資物業。

本集團之投資物業由獨立合資格專業估值師戴德梁行有限公司(「戴德梁行」)於二零二三年及二零二二年十二月三十一日按與香港測量師學會評估準則相符之市值基準進行重估：

- 已落成投資物業(整幢商業樓宇)採用收入資本化法重估，當中涉及包括資本化比率及復歸租值之若干估計；

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17. Investment Properties (Continued)

- The completed investment properties (individual units (including commercial, industrial and residential properties) or ground floor retail properties) are revalued based on direct comparison method, by reference to market transactions of comparable properties;
- The leased properties under sublease arrangement by the Group, are revalued based on income capitalisation method which involves certain estimates, including capitalisation rates and reversionary rental value; and
- Investment properties under re-development were revalued on the re-development basis by adopting the residual method. The value is based on the re-development potential of the properties as if these properties will be developed and completed in accordance with the existing redevelopment proposal at the date of valuation and is determined by deducting the estimated total cost of the development, including costs of construction, professional fee, finance costs, associated costs and an allowance of profit that duly reflected developer's risk associated with the development from the gross development value.

In determining the fair values of the investment properties, the Group engages an independent qualified professional valuer to perform the valuation. The management works with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for level 3 fair value measurement. Where there is a material change in the fair value of the investment properties, the causes of the fluctuations will be reported to the Directors.

In relying on these valuations, the management has exercised judgement and is satisfied that the methods of valuation adopted are appropriate and reflective of the current market conditions.

17. 投資物業(續)

- 已落成投資物業(個別單位(包括商業、工業及住宅物業)或地下零售物業)按照直接比較法重估，當中參考可比較物業之市場交易；
- 本集團在分租安排下之租賃物業乃按收入資本化法重估，當中涉及包括資本化比率及復歸租值之若干估計；及
- 重建投資物業採用剩餘法按重建基準重估。價值以物業重建潛力為基準，猶如該等物業於估值日期按照現有重建方案發展及落成一樣，並經自發展總值扣除估計發展總成本(包括建築成本、專業費用、融資成本、相關成本及妥為反映發展商與發展項目相關之風險的溢利撥備)而釐定。

在釐定投資物業之公平值時，本集團委聘獨立合資格專業估值師進行估值。管理層與獨立合資格專業估值師合作，就第3級公平值計量確立適當的估值技術及數據。倘投資物業公平值出現重大變動，則向董事報告波動原因。

於依賴此等估值時，管理層已運用其判斷，並信納所採納之估值方法屬適當並反映現時市況。

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17. Investment Properties (Continued)

The carrying amount of the Group's investment properties is a level 3 fair value measurement. There were no investment property transfers into or out of level 3 fair value measurement during both years.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used).

17. 投資物業(續)

本集團投資物業之賬面值為第3級公平值計量。於兩個年度內，並無投資物業轉入或轉出第3級公平值計量。

下表載列有關如何釐定該等投資物業之公平值(特別是所使用的估值技術及數據)之資料。

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表所持有之投資物業	Fair value as at 31 December 2023 於二零二三年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察數據	Range of significant unobservable inputs 主要不可觀察數據之範圍	Interrelationship between significant unobservable input(s) and fair value measurement 主要不可觀察數據與公平值計量之互相關係
Completed investment properties 已落成投資物業					
Completed investment properties (whole block of commercial building)	12,897,500 (2022: 13,889,000)	Income capitalisation method	Reversionary rental value	HK\$21 – HK\$53 (2022: HK\$22 – HK\$55) per month per square foot for upper-level office/restaurants premises; HK\$65 – HK\$582 (2022: HK\$65 – HK\$639) per month per square foot for ground floor shops	The higher the reversionary rental value, the higher the fair value
已落成投資物業 (整幢商業樓宇)	12,897,500 (2022年: 13,889,000)	收入資本化法	復歸租值	高層辦公室/餐廳場所 每平方呎每月 港幣21元至港幣53元 (2022年: 港幣22元至 港幣55元); 地舖每平方呎每月 港幣65元至港幣582元 (2022年: 港幣65元至 港幣639元)	復歸租值越高, 公平值越高
			Capitalisation rate	2.38% – 3.5% (2022: 2.25% – 3.5%)	The higher the capitalisation rate, the lower the fair value
			資本化比率	2.38%至3.5% (2022年: 2.25%至3.5%)	資本化比率越高, 公平值越低
Completed investment properties (individual units (including commercial, industrial and residential properties) or ground floor retail properties)	2,012,975 (2022: 2,034,605)	Direct comparison method	Price per square foot	HK\$7,900 – HK\$103,000 (2022: HK\$8,300 – HK\$112,000) per square foot for commercial properties HK\$2,800 – HK\$10,900 (2022: HK\$2,800 – HK\$11,300) per square foot for industrial properties HK\$5,300 – HK\$24,000 (2022: HK\$5,400 – HK\$26,000) per square foot for residential properties	The higher the price per square foot, the higher the fair value
已落成投資物業 (個別單位(包括商業、工業及住宅物業)或地下零售物業)	2,012,975 (2022年: 2,034,605)	直接比較法	每平方米價格	商業物業每平方米 港幣7,900元至 港幣103,000元 (2022年: 港幣8,300元至 港幣112,000元) 工業物業每平方米港幣2,800元至 港幣10,900元 (2022年: 港幣2,800元至 港幣11,300元) 住宅物業每平方米港幣5,300元至 港幣24,000元 (2022年: 港幣5,400元至 港幣26,000元)	每平方米價格越高, 公平值越高

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17. Investment Properties (Continued)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表所持有之投資物業	Fair value as at 31 December 2023 於二零二三年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察數據	Range of significant unobservable inputs 主要不可觀察數據之範圍	Interrelationship between significant unobservable input(s) and fair value measurement 主要不可觀察數據與公平值計量之互相關係
Leased properties 租賃物業					
Leased properties under sublease arrangement by the Group 本集團在分租安排下之租賃物業	40,540 (2022: 50,400)	Income capitalisation method 收入資本化法	Reversionary rental value 復歸租值	HK\$8.5-HK\$21 (2022: HK\$9-HK\$21) per month per square foot 每平方呎每月港幣8.5元至港幣21元 (2022年: 港幣9元至港幣21元)	The higher the reversionary rental value, the higher the fair value 復歸租值越高, 公平值越高
			Capitalisation rate 資本化比率	3.25% (2022: 3.25%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高, 公平值越低
Investment properties under re-development 重建投資物業					
Investment properties under re-development 重建投資物業	3,220,000 (2022: 3,400,600)	Residual method 剩餘法	Price per square foot 每平方米價格	HK\$21,000 per square foot for office premises (2022: HK\$21,000 - HK\$22,000 per square foot for office premises); HK\$24,000 - HK\$32,000 (2022: HK\$25,000 - HK\$32,000) per square foot for retail properties HK\$7,200 (2022: HK\$7,200) per square foot for industrial properties 辦公室物業每平方米港幣21,000元 (2022年: 辦公室物業每平方米港幣21,000元至港幣22,000元); 零售物業每平方米港幣24,000元至港幣32,000元 (2022年: 港幣25,000元至港幣32,000元) 工業物業每平方米港幣7,200元 (2022年: 港幣7,200元)	The higher the price per square foot, the higher the fair value 每平方米價格越高, 公平值越高
			Estimated construction and other professional costs to completion 估計完成所需建築及其他專業成本	HK\$2,300 - HK\$6,600 (2022: HK\$2,300 - HK\$5,700) per square foot 每平方米港幣2,300元至港幣6,600元 (2022年: 港幣2,300元至港幣5,700元)	The higher the estimated construction and other professional costs, the lower the fair value 估計建築及其他專業成本越高, 公平值越低
			Estimated profit margin required to hold and develop the investment properties to completion 持有及發展投資物業至完成所需估計利潤率	10% - 15% (2022: 10%-15%) 10%至15% (2022年: 10%至15%)	The higher estimated profit margin, the lower the fair value 估計利潤率越高, 公平值越低

There were no changes to the valuation techniques for the investment properties other than disclosed above during the year.

除以上披露外, 年內投資物業之估值技術並無變動。

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17. Investment Properties (Continued)

The fair value measurement is based on the above investment properties' highest and best use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

As at 31 December 2023, certain investment properties of the Group with total carrying amount of approximately HK\$10,964,400,000 (2022: approximately HK\$11,715,400,000) were pledged to secure borrowings of approximately HK\$1,516,799,000 (2022: approximately HK\$1,774,527,000) (note 26).

As at 31 December 2022, certain investment properties of the Group with total carrying amount of HK\$2,200,600,000 are related to a sale and purchase agreement entered by the Group with an independent third party on 9 August 2022, to sell the entire interests of a wholly-owned subsidiary, Linking Smart Limited and its subsidiaries (the "Disposal Group") at a total consideration of HK\$3,208.8 million. The Disposal Group is a wholly-owned subsidiary of the Company and the immediate sole shareholder of the owners of the investment properties. As at 31 December 2022, total deposit of HK\$320,881,500 were received by the Group from the purchaser and included in the consolidated statement of financial position under "trade and other payables". Details of the above transaction are disclosed in the Company's announcement dated 11 August 2022 and 19 January 2023 respectively and the circular of the Company dated 23 September 2022.

On 19 January 2023, the Group, the purchaser, the seller guarantor and the purchaser guarantor entered into a supplemental agreement (the "Supplemental Agreement"), pursuant to which the Group agreed to extend the date of the purchaser's payment of the further deposit of HK\$320,881,500 for six months from 9 February 2023 to 9 August 2023 with the interest of HK\$11,200,083 agreed to be paid and paid on 8 February 2023. Details of the Supplemental Agreement are set out in the announcement of the Company dated 19 January 2023.

17. 投資物業(續)

公平值計量乃按照上述投資物業之最高及最佳用途。若干投資物業之公平值已經調整，以排除預付或應計經營租賃收入從而避免重複計算。

於二零二三年十二月三十一日，本集團已將賬面總值約港幣10,964,400,000元(二零二二年：約港幣11,715,400,000元)之若干投資物業抵押以獲取為數約港幣1,516,799,000元(二零二二年：約港幣1,774,527,000元)之借貸(附註26)。

於二零二二年十二月三十一日，本集團賬面總值港幣2,200,600,000元之若干投資物業涉及本集團於二零二二年八月九日與獨立第三方訂立以出售全資附屬公司Linking Smart Limited及其附屬公司(「出售集團」)全部權益之買賣協議，總代價為港幣3,208,800,000元。出售集團為本公司之全資附屬公司及投資物業擁有人之直接唯一股東。於二零二二年十二月三十一日，本集團從買方收到按金總額港幣320,881,500元，並計入綜合財務狀況表之「貿易及其他應付款項」中。上述交易詳情於本公司日期分別為二零二二年八月十一日及二零二三年一月十九日之公告以及日期為二零二二年九月二十三日之通函中披露。

於二零二三年一月十九日，本集團、買方、賣方擔保人及買方擔保人訂立補充協議(「補充協議」)，據此本集團同意將買方支付進一步按金港幣320,881,500元之日期延長六個月，由二零二三年二月九日延展至二零二三年八月九日，並協定應支付利息港幣11,200,083元。該利息已於二零二三年二月八日支付。補充協議詳情載於本公司日期為二零二三年一月十九日之公告內。

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17. Investment Properties (Continued)

On 9 August 2023, further deposit in the sum of HK\$320,881,500 (the "Further Deposit") was due and payable to the Group. The Purchaser, nonetheless, failed to pay the Further Deposit. In response, the Company has since sought legal advice and reviewed the options and recourse available, and made an announcement on 10 August 2023 to give progress update.

On 13 September 2023, the Group further entered into a settlement agreement with the Purchaser and the Purchaser Guarantor. A HK\$32,000,000 non-refundable settlement sum was paid to and received by the Group and the Agreement was terminated pursuant to the terms of the aforesaid settlement agreement. Details of the above are set out in the announcement of the Company dated 13 September 2023.

17. 投資物業(續)

於二零二三年八月九日，本集團應獲支付之進一步按金港幣320,881,500元(「進一步按金」)到期，惟買方並無支付進一步按金。作為回應，本公司在此之後已諮詢法律意見，並審視可用之選項及追究辦法，且已於二零二三年八月十日發表公佈，提供進度更新。

於二零二三年九月十三日，本集團與買方及買方擔保人進一步訂立和解協議。本集團已獲支付並收取不可退還之和解金為數港幣32,000,000元，該協議已根據上述和解協議之條款終止。上述詳情載於本公司日期為二零二三年九月十三日之公佈內。

18. Property, Plant and Equipment

18. 物業、廠房及設備

		Leasehold lands	Buildings	Leasehold improvements	Fixture, fixtures and equipment	Motor vehicles	Leased properties	Total
		租賃土地	樓宇	租賃物業裝修	傢俬、裝置及設備	汽車	租賃物業	總額
		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
Opening net carrying amount	年初賬面淨值	79,391	33,978	5,096	609	741	2,713	122,528
Disposal/write-off	出售/撇銷	—	—	(77)	—	—	—	(77)
Deficit on revaluation (note 10)	重估虧損(附註10)	—	(120)	—	—	—	—	(120)
Depreciation	折舊	(535)	(880)	(2,818)	(121)	(138)	(2,713)	(7,205)
Exchange realignment	匯兌調整	(432)	—	—	27	(7)	—	(412)
Closing net carrying amount	年終賬面淨值	78,424	32,978	2,201	515	596	—	114,714
As at 31 December 2023	於二零二三年十二月三十一日							
Cost/Valuation	成本/估值	87,358	32,978	46,827	13,198	3,323	—	183,684
Accumulated depreciation	累計折舊	(8,934)	—	(44,626)	(12,683)	(2,727)	—	(68,970)
Net carrying amount	賬面淨值	78,424	32,978	2,201	515	596	—	114,714
Analysis of cost/valuation	成本/估值分析							
At cost	按成本	78,424	—	2,201	515	596	—	81,736
At professional valuation	按專業估值	—	32,978	—	—	—	—	32,978
		78,424	32,978	2,201	515	596	—	114,714

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18. Property, Plant and Equipment (Continued) 18. 物業、廠房及設備(續)

		Leasehold lands	Buildings	Leasehold improvements	Fixture, fixtures and equipment 傢俬、 裝置及設備	Motor vehicles	Leased properties	Total
		租賃土地	樓宇	租賃物業裝修	裝置及設備	汽車	租賃物業	總額
		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
Opening net carrying amount	年初賬面淨值	80,541	34,978	9,953	326	892	8,526	135,216
Additions	增添	—	—	—	400	—	839	1,239
Disposal/write-off	出售/撇銷	—	—	(158)	—	—	—	(158)
Deficit on revaluation (note 10)	重估虧損(附註10)	—	(120)	—	—	—	—	(120)
Depreciation	折舊	(554)	(880)	(4,699)	(124)	(139)	(6,652)	(13,048)
Exchange realignment	匯兌調整	(596)	—	—	7	(12)	—	(601)
Closing net carrying amount	年終賬面淨值	79,391	33,978	5,096	609	741	2,713	122,528
As at 31 December 2022	於二零二二年 十二月三十一日							
Cost/Valuation	成本/估值	88,032	33,978	47,601	13,219	3,341	11,447	197,618
Accumulated depreciation	累計折舊	(8,641)	—	(42,505)	(12,610)	(2,600)	(8,734)	(75,090)
Net carrying amount	賬面淨值	79,391	33,978	5,096	609	741	2,713	122,528
Analysis of cost/valuation	成本/估值分析							
At cost	按成本	79,391	—	5,096	609	741	2,713	88,550
At professional valuation	按專業估值	—	33,978	—	—	—	—	33,978
		79,391	33,978	5,096	609	741	2,713	122,528

The above items of property, plant and equipment less their residual values over their estimated useful lives, using straight-line method, at the following rates per annum:

Leasehold lands/leased properties	Over the lease period
Buildings	2%
Leasehold improvements	10%–30%
Furniture, fixtures and equipment	10%–20%
Motor vehicles	6%–15%

上述物業、廠房及設備項目在其估計可用期內採用直線法，按下列年率減其剩餘價值：

租賃土地/租賃物業	於租期內
樓宇	2%
租賃物業裝修	10%–30%
傢俬、裝置及設備	10%–20%
汽車	6%–15%

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18. Property, Plant and Equipment (Continued)

As at 31 December 2023, the Group's buildings in Hong Kong are stated at valuation of HK\$32,978,000 (2022: HK\$33,978,000). The Group's buildings were revalued by C&W based on net replacement cost method. For the year ended 31 December 2023, a revaluation loss of approximately HK\$120,000 (2022: Loss HK\$120,000) had been recognised.

As at 31 December 2023, leasehold land and buildings of the Group with carrying amount of HK\$94,245,000 (2022: HK\$96,321,000) were pledged to secure borrowings of the Group (note 26).

The fair value of the Group's owner-occupied buildings is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

There was no transfers into or out of level 3 during the year.

18. 物業、廠房及設備(續)

於二零二三年十二月三十一日，本集團於香港之樓宇以估值港幣32,978,000元(二零二二年：港幣33,978,000元)列賬。本集團之樓宇由戴德梁行按淨重置成本法重估。截至二零二三年十二月三十一日止年度重估虧損約港幣120,000元(二零二二年：虧損港幣120,000元)已確認。

於二零二三年十二月三十一日，本集團抵押賬面值為港幣94,245,000元(二零二二年：港幣96,321,000元)之租賃土地及樓宇以獲得本集團之借貸(附註26)。

本集團自用樓宇之公平值為第3級經常性公平值計量。年初及年終公平值結餘之對賬載列如下。

於本年度，並無轉入或轉出第3級。

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Opening balance (level 3 recurring fair value)	年初結餘(第3級經常性公平值)	33,978	34,978
Depreciation	折舊	(880)	(880)
Deficit on revaluation of properties held for own use	重估持作自用物業之虧損	(120)	(120)
Closing balance (level 3 recurring fair value)	年終結餘(第3級經常性公平值)	32,978	33,978

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18. Property, Plant and Equipment (Continued)

In determining the fair values of the buildings, the Group engages an independent qualified professional valuer to perform the valuation. The management works with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for level 3 fair value measurement. Where there is a material change in the fair value of the owner-occupied buildings, the causes of the fluctuations will be reported to the Directors.

There has been no change to the valuation technique during the year.

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

The following table gives information about how the fair values of these buildings are determined (in particular, the valuation techniques and inputs used).

Building held by the Group measured at revaluation model	Fair value as at 31 December 2023 於二零二三年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s)	Significant unobservable input(s)	Range of significant unobservable inputs	Interrelationship between significant unobservable input(s) and fair value measurement
本集團持有按重估模型計量之樓宇		估值技術	主要不可觀察數據	主要不可觀察數據之範圍	主要不可觀察數據與公平值計量之互相關係
Owner-occupied buildings	32,978 (2022: 33,978)	Net replacement cost	Building replacement cost per square feet	HK\$4,200 per square foot (2022: HK\$4,300) (note)	The higher the building replacement cost per feet with reference to comparables, the higher the fair value
自用樓宇	32,978 (2022年: 33,978)	淨重置成本	每平方呎樓宇重置成本	每平方呎港幣4,200元 (2022年: 港幣4,300元) (附註)	參照可比較物業之每呎樓宇重置成本越高, 公平值越高

Note: Building replacement cost per square feet is determined with reference to market comparables of constructing works, taking into account of use, location and other individual factors such as total floor level and type of structure.

18. 物業、廠房及設備(續)

在釐定樓宇公平值時，本集團已委聘獨立合資格專業估值師進行估值。管理層與獨立合資格專業估值師合作就第3級公平值計量制定適當之估值技術及數據。倘自用樓宇公平值出現重大變動，將會向董事報告波動原因。

於本年度，估值技術概無變更。

公平值計量乃基於上述物業之最高及最佳用途，與其實際用途並無差異。

下表載列有關如何釐定該等樓宇公平值(特別是所使用估值技術及數據)之資料。

附註：每平方呎樓宇重置成本乃參考市場上可比較之建築工程而釐定，當中計及用途、位置以及總樓層及構築物類型等其他個別因素。

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18. Property, Plant and Equipment (Continued)**The Group as Lessee**

Right-of-use assets (included in the property, plant and equipment)

18. 物業、廠房及設備(續)**本集團作為承租人**

使用權資產(計入物業、廠房及設備)

		Leasehold land 租賃土地 HK\$'000 港幣千元	Leased properties 租賃物業 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 31 December 2022	於二零二二年 十二月三十一日	79,391	2,713	82,104
As at 31 December 2023	於二零二三年 十二月三十一日	78,424	—	78,424
For the year ended 31 December 2022	截至二零二二年 十二月三十一日止年度			
Depreciation charge	折舊開支	(554)	(6,651)	(7,205)
Exchange realignment	匯兌調整	(596)	—	(596)
Total cash outflow for leases	租賃現金流出總額			(24,359)
For the year ended 31 December 2023	截至二零二三年 十二月三十一日止年度			
Depreciation charge	折舊開支	(535)	(2,713)	(3,248)
Exchange realignment	匯兌調整	(432)	—	(432)
Total cash outflow for leases	租賃現金流出總額			(26,562)

For both years, the Group leases various commercial and industrial premises for its operations. Lease contracts are entered into for fixed term of three to four years, but may have extension options as described below. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃不同商業及工業物業以作營運。租約以三至四年之固定年期訂立，惟可如下文所述帶有延長選擇權。於釐定租期及評估不可撤銷年期時，本集團應用合約之定義並釐定合約強制執行之年期。

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18. Property, Plant and Equipment (Continued) The Group as Lessee (Continued)

The Group has extension options in a number of leases for commercial and industrial premises. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension options held are exercisable only by the Group and not by the respective lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The potential exposures to these future lease payments for extension options in which the Group is not reasonably certain to exercise:

18. 物業、廠房及設備(續) 本集團作為承租人(續)

本集團於若干用作商業及工業物業的租賃中擁有延長選擇權。該等選擇權為有助盡量提升本集團在管理經營所用的資產上之靈活性。所持的大部分延長選擇權僅可由本集團行使而不可由相關的出租人行使。本集團於租賃開始日期評估是否合理確定會行使延長選擇權。本集團並未能合理確定行使延長選擇權的該等未來租賃付款之潛在影響：

	Lease liabilities recognised as at 31 December		Potential future lease payments not included in lease liabilities as at 31 December		
	2023	2022	2023	2022	
	於十二月三十一日確認的 租賃負債		於十二月三十一日未計入租賃負債的 潛在未來租賃付款		
	二零二三年	二零二二年	二零二三年 (undiscounted) (未折現)	二零二二年 (undiscounted) (未折現)	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Commercial and industrial premises — Hong Kong	商業及工業物業 — 香港	37,924	50,615	101,401	134,873

During the year ended 31 December 2023 and 2022, the Group did not exercise any extension options.

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 December 2023 and 2022, there is no such triggering event.

於截至二零二三年及二零二二年十二月三十一日止年度，本集團並無行使任何延長選擇權。

此外，於發生重大事件或情況出現重大變動且屬於承租人所能控制範圍時，本集團會重估是否合理確定行使延長選擇權。於截至二零二三年及二零二二年十二月三十一日止年度，概無有關觸發事件。

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18. Property, Plant and Equipment (Continued)**Restrictions or covenants on leases**

In addition, lease liabilities of HK\$37,924,000 are recognised with related sublease of the leased properties of HK\$40,540,000 included in investment properties as at 31 December 2023 (2022: lease liabilities of HK\$50,615,000 and related sublease of the leased properties of HK\$50,400,000 included in investment properties and right-of-use assets included in property, plant and equipment of HK\$2,713,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

19. Properties for Sale

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Carrying amount as at 1 January	於一月一日之賬面值	1,063,112	888,704
Additions	增添	340,974	235,612
Disposals	出售	(13,374)	(46,791)
Exchange realignment	匯兌調整	(8,809)	(14,413)
Carrying amount as at 31 December	於十二月三十一日之賬面值	1,381,903	1,063,112

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Completed properties for sale	已落成待售物業	1,381,903	213,186
Properties under development for sale	待售發展中物業	—	849,926
Carrying amount as at 31 December	於十二月三十一日之賬面值	1,381,903	1,063,112

18. 物業、廠房及設備(續)**租賃限制或契諾**

此外，於二零二三年十二月三十一日確認租賃負債港幣37,924,000元，租賃物業之相關分租港幣40,540,000元計入投資物業，(二零二二年：租賃負債港幣50,615,000元及租賃物業之相關分租港幣50,400,000元計入投資物業，以及使用權資產港幣2,713,000元計入物業、廠房及設備)。除出租人持有的於租賃資產的抵押權益外，租賃協議不施加任何契諾。租賃資產不得用作借款抵押。

19. 待售物業

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19. Properties for Sale (Continued)

As at 31 December 2023, included in the completed properties for sale was a joint operation project amounting to approximately HK\$3,360,000 (2022: HK\$3,360,000) to jointly develop a property site for residential purpose located at 1–11 Lai Yin Street and 2–12 Jones Street, Tai Hang, Hong Kong in which the Group has a 20.24% equity interest. In 2014, the Directors determined that the Group's share of the completed units would be put up for sale when completed and, accordingly, reclassified its proportionate share of the interest in this property development from investment properties under construction to properties under development for sale. The Group bears a proportionate share of the joint operation's assets, liabilities, revenue and expenses. The occupation permit was released by the Buildings Department during the year ended 31 December 2016. During the years ended 31 December 2023 and 2022, there is no revenue and cost of properties for sale recognised.

19. 待售物業(續)

於二零二三年十二月三十一日，已落成待售物業包括一項為數約港幣3,360,000元(二零二二年：港幣3,360,000元)之合營項目，以共同開發一個位於香港大坑禮賢街1至11號及重士街2至12號作住宅用途之物業地盤，其中本集團擁有20.24%之股權。於二零一四年，董事確定本集團分佔之已落成單位將於建成後放售，因此，本集團將其按比例應佔該物業發展項目權益，由在建投資物業重新分類至待售發展中物業。本集團承擔按比例應佔合營業務之資產、負債、收益及開支。屋宇署於截至二零一六年十二月三十一日止年度內發出入住許可證。於截至二零二三年及二零二二年十二月三十一日止年度，概無確認待售物業收益及成本。

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20. Trade and Other Receivables/Loan Receivables

20. 貿易及其他應收款項／應收貸款

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<i>Current assets:</i>			
Trade receivables	流動資產： 貿易應收款項		
— contract with customers	— 客戶合約	8,472	9,753
— rental receivables	— 應收租金	28,482	40,834
Total trade receivables	貿易應收款項總額	36,954	50,587
Less: allowance for credit losses	減：信貸虧損撥備	(4,562)	(4,022)
Total trade receivables, net	貿易應收款項總額，淨額	32,392	46,565
Loan receivables (Note)	應收貸款(附註)	145,385	145,680
Less: allowance for credit losses	減：信貸虧損撥備	(141,776)	(141,776)
Total loan receivables, net	應收貸款總額，淨額	3,609	3,904
Other receivables, utility deposits and prepayment	其他應收款項、公共服務按金及預付款項	110,939	123,601
Total trade and other receivables categorised as current assets	分類為流動資產之貿易及其他應收款項總額	146,940	174,070
<i>Non-current assets:</i>			
Loan receivables (Note)	非流動資產： 應收貸款(附註)	4,349	5,906
		151,289	179,976

As at 1 January 2022, the gross carrying amount of trade receivables from contracts with customers amounted to HK\$7,255,000.

於二零二二年一月一日，來自與客戶合約的貿易應收款項之賬面總值為港幣7,255,000元。

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20. Trade and Other Receivables/Loan Receivables (Continued)

As at 31 December 2023 and 2022, based on invoice dates, the aging analysis of the trade receivables, net of allowance for credit losses, was 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
0–30 days	0至30天	12,040	16,854
31–90 days	31至90天	9,114	13,669
91–180 days	91至180天	4,338	8,075
Over 180 days	超過180天	6,900	7,967
Total trade receivables, net		32,392	46,565
貿易應收款項總額，淨額			

Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers.

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$32,392,000 (2022: HK\$46,565,000) which are past due as at the reporting date. Out of the past due balances, HK\$11,238,000 (2022: HK\$16,042,000) has been past due 90 days or more and is not considered as in default as these debtors have a good business relationship with the Group and recurring overdue records of these debtors with satisfactory settlement history.

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

20. 貿易及其他應收款項／應收貸款(續)

於二零二三年及二零二二年十二月三十一日，根據發票日期，貿易應收款項扣除信貸虧損撥備後之賬齡分析載列如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
0–30 days	0至30天	12,040	16,854
31–90 days	31至90天	9,114	13,669
91–180 days	91至180天	4,338	8,075
Over 180 days	超過180天	6,900	7,967
Total trade receivables, net		32,392	46,565
貿易應收款項總額，淨額			

一般而言，除以租金按金抵押之該等物業租賃應收租金外，本集團不會向其他客戶收取抵押品。

於二零二三年十二月三十一日，本集團之貿易應收款項結餘包括於報告日期已逾期賬面總值港幣32,392,000元(二零二二年：港幣46,565,000元)之債務人。在逾期結餘中，港幣11,238,000元(二零二二年：港幣16,042,000元)已逾期90天或以上，而並不視為違約，原因是該等債務人與本集團有良好業務關係，而該等債務人均有令人滿意的清償經常性逾期款項之記錄。

有關貿易應收款項之減值虧損以撥備賬記錄，除非本集團信納收回該筆款項之可能性極低，在該情況下，減值虧損會直接於貿易應收款項中撇銷。

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20. Trade and Other Receivables/Loan Receivables (Continued)

Details of impairment assessment of trade receivables, other receivables and deposits for the years ended 31 December 2023 and 2022 are set out in note 38.2.

Note:

As at 1 January 2021, included in loan receivables is an aggregate amount of HK\$4,000,000 which were secured, interest-bearing at Hong Kong Prime Interest Rate minus 2.5% per annum and repayable within 1 year from reporting date. The repayment date of these loan receivables was extended by one year during the year ended 31 December 2021 and further nine months during the year ended 31 December 2022 with a principal repayment of HK\$400,000 and a further HK\$200,000 principal repayment in the year 2023.

For the remaining loan receivables amounting to HK\$4,558,000 (2022: HK\$6,210,000) which are secured, interest-bearing at Hong Kong Prime Interest Rate minus 2% to 2.5% per annum (2022: 2% to 2.5% per annum) for the first 36 months from the date of loan drawdown and thereafter at the Hong Kong Prime Interest Rate. The loan receivables were repayable in 216 to 360 monthly instalments (2022: 216 to 360 monthly instalments) with the final instalment payable in year 2035 to 2047 (2022: year 2035 to 2047). As at 31 December 2023, loan receivables of HK\$1,092,000 (2022: HK\$1,137,000) could be early terminated by the borrowers at the principal and accrued interest after 60 months after drawdown date.

The current portion of HK\$3,609,000 (2022: HK\$3,904,000) which is expected to be recovered within one year is classified as current assets while the balance of HK\$4,349,000 (2022: HK\$5,906,000) is classified as non-current assets which is expected to be recovered over one year.

No loan receivables are past due as at 31 December 2023 and 2022. The loan receivables are secured by second mortgage on the properties located in Hong Kong. The Group is not permitted to sell or repledge the properties in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loans receivables. Details of impairment assessment for the year ended 31 December 2023 and 2022 are set out in note 38.2.

20. 貿易及其他應收款項／應收貸款(續)

截至二零二三年及二零二二年十二月三十一日止年度貿易應收款項、其他應收款項及訂金之減值評估詳情載於附註38.2。

附註：

於二零二一年一月一日，列入應收貸款合共港幣4,000,000元之款項為有抵押，按香港最優惠利率減2.5厘之年利率計息，並須於報告日期起計一年內償還。該等應收貸款的償還日期於截至二零二一年十二月三十一日止年度延長一年，於截至二零二二年十二月三十一日止年度償還本金港幣400,000元後再延長九個月，並於二零二三年進一步償還本金港幣200,000元。

其餘應收貸款為數港幣4,558,000元(二零二二年：港幣6,210,000元)之款項為有抵押，於提用貸款日期起計首36個月按香港最優惠利率減2厘至2.5厘(二零二二年：2厘至2.5厘)之年利率計息，其後按香港最優惠利率計息。應收貸款分216至360期(二零二二年：216至360期)每月償還，最後一期還款應於二零三五年至二零四七年(二零二二年：二零三五年至二零四七年)支付。於二零二三年十二月三十一日，應收貸款港幣1,092,000元(二零二二年：港幣1,137,000元)可由借款人於提用日期起計60個月後按本金及應計利息提早終止。

預期於一年內收回之即期部分港幣3,609,000元(二零二二年：港幣3,904,000元)分類為流動資產，餘額港幣4,349,000元(二零二二年：港幣5,906,000元)分類為非流動資產，預期將於超過一年後收回。

於二零二三年及二零二二年十二月三十一日概無逾期應收貸款。應收貸款以位於香港之物業二按作抵押。如借款人並無違約，本集團不可銷售或轉按物業。就應收貸款持有之抵押品之質量並無任何重大變動。截至二零二三年及二零二二年十二月三十一日止年度之減值評估詳情載於附註38.2。

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21. Financial Assets at FVTPL/FVTOCI**Financial assets at FVTPL**

As at 31 December 2022, included in financial assets at FVTPL were structured bank deposits of HK\$38,884,000 (2023: Nil) placed with a bank in the Mainland China and contained embedded derivatives which returns were determined by reference to the return of the underlying portfolio of listed shares invested by the bank and the duration of deposits placed. The deposits could be withdrawn at the Group's discretion and were subject to early termination option of the issuing bank at the price of the principal outstanding plus the return of underlying portfolio of listing shares up to the date of withdrawal/early termination. Annual return rate as at 31 December 2023 is 2.62% (2022: 2.08%).

The structured bank deposits were reclassified as financial assets at FVTPL because their contractual cash flows did not represent solely the payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL as at 31 December 2022 were stated at fair values based on valuation provided by the issuing bank. The fair value measurements were categorised to Level 2.

Financial assets at FVTOCI

As at 31 December 2023, financial assets at FVTOCI which were investment in unlisted funds of HK\$43,006,000 (2022: HK\$39,656,000) are stated at fair values.

Directors have elected to designate the investments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Financial assets at FVTOCI as at 31 December 2023 are stated at fair value based on the net asset value of fund (i.e. fair value of the portfolio included in the fund). The fair value measurements are categorised to Level 3 (2022: Level 2).

21. 按公平值計入損益／按公平值計入其他全面收入之財務資產**按公平值計入損益之財務資產**

於二零二二年十二月三十一日，按公平值計入損益之財務資產包括結構性銀行存款港幣38,884,000元(二零二三年：無)，存放於中國內地一間銀行，並包含嵌入式衍生工具，其回報乃參考銀行投資之相關上市股份組合回報及存款年期而釐定。本集團可酌情提取存款，而存款可由發行銀行選擇按截至提取／提前終止日期之未償還本金另加相關上市股份組合回報之價格提前終止。於二零二三年十二月三十一日，每年回報利率為2.62% (二零二二年：2.08%)。

由於結構性銀行存款之合約現金流量並非完全用作支付本金及未償還本金利息，因此結構性銀行存款重新分類為按公平值計入損益之財務資產。

於二零二二年十二月三十一日，按公平值計入損益之財務資產根據發行銀行提供之估值按公平值列賬。公平值計量分類為第2級。

按公平值計入其他全面收入之財務資產

於二零二三年十二月三十一日，按公平值計入其他全面收入之財務資產港幣43,006,000元(二零二二年：港幣39,656,000元)為非上市基金投資，乃按公平值列賬。

董事選擇按公平值計入其他全面收入來指定投資，原因是彼等認為於損益中確認該等投資公平值的短期波動不符合本集團為長遠目的而持有該等投資及於長期實現其表現潛力的策略。

於二零二三年十二月三十一日，按公平值計入其他全面收入之財務資產乃根據基金資產淨值(即基金包括之投資組合之公平值)按公平值列賬。公平值計量分類為第3級(二零二二年：第2級)。

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22. Short-Term Bank Deposits/Cash and Cash Equivalents

The cash and bank balances of the Group was summarised 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
Short-term bank deposits with original maturity over three months	原到期日超出三個月之短期銀行存款	635,200	272,400
Cash and cash equivalents	現金及現金等價物	503,106	1,122,544
Total cash and bank balances	現金及銀行結餘總額	1,138,306	1,394,944

As at 31 December 2023 and 2022, short-term bank deposits with original maturity over three months were placed up till 1 year depending on the immediate cash requirement of the Group, and earned fixed-rate interest at respective time deposits rates of range from 4.55% to 5.63% (2022 : 4.05% to 6.10%) per annum.

Included in total cash and bank balances of the Group is HK\$168,708,000 (2022: HK\$138,578,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the Mainland China. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

The Directors considered that the fair value of the cash and cash equivalents is not materially different from their carrying amount.

22. 短期銀行存款／現金及現金等價物

本集團之現金及銀行結餘之概要如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Short-term bank deposits with original maturity over three months	原到期日超出三個月之短期銀行存款	635,200	272,400
Cash and cash equivalents	現金及現金等價物	503,106	1,122,544
Total cash and bank balances	現金及銀行結餘總額	1,138,306	1,394,944

於二零二三年及二零二二年十二月三十一日，原到期日超出三個月之短期銀行存款存放年期長達一年，視乎本集團之即時現金需求而定，並按照各自之定期存款年利率介乎4.55%至5.63% (二零二二年：4.05%至6.10%)賺取固定利率之利息。

計入本集團現金及銀行結餘總額包括存放於中國內地多間銀行為數港幣168,708,000元(二零二二年：港幣138,578,000元)之人民幣(「人民幣」)計值銀行結餘。人民幣並非可自由兌換之貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准經由授權進行外匯業務之銀行以人民幣兌換外幣。

董事認為，現金及現金等價物之公平值與賬面值並無重大差異。

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22. Short-Term Bank Deposits/Cash and Cash Equivalents (Continued)

In the course of business, certain bank accounts were opened and held in the name of certain subsidiaries in form of trust on behalf of third parties to whom these subsidiaries provided building management services. As at the reporting date, those bank balances held in form of trust on behalf of third parties and were not recognised in the consolidated financial statements of the Group amounted to HK\$89,278,000 (2022: HK\$89,899,000).

22. 短期銀行存款／現金及現金等價物(續)

於業務過程中，若干附屬公司以其名義代第三方(附屬公司向其提供樓宇管理服務之人士)以信託形式開設及持有若干銀行賬戶。於報告日期，該等為數港幣89,278,000元(二零二二年：港幣89,899,000元)之銀行結餘乃以信託形式代第三方持有，並無於本集團之綜合財務報表內確認。

23. Trade and Other Payables**23. 貿易及其他應付款項**

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Trade payables	貿易應付款項	24,757	18,466
Receipt in advance	預收款項	35,576	26,013
Deposits received on disposal of subsidiaries (note 17)	出售附屬公司之已收按金(附註17)	—	320,882
Deposit received on disposal of an investment property	出售投資物業之已收按金	305	—
Rental deposits received	已收租金按金	123,639	136,989
Accruals on construction works	建築工程應計款項	188,996	192,573
Other accrued expenses and other payables	其他應計費用及其他應付款項	171,710	160,403
		544,983	855,326

Trade payables had credit periods ranging from 30 to 90 days. Based on invoice dates, the ageing analysis of trade payables was the following:

貿易應付款項之信貸期介乎30至90天。根據發票日期，貿易應付款項之賬齡分析載列如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
0–30 days	0至30天	10,801	4,787
31–90 days	31至90天	1,188	963
Over 90 days	超過90天	12,768	12,716
Total trade payables	貿易應付款項總額	24,757	18,466

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24. Contract Liabilities

24. 合約負債

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Deposits received in advance associated with pre-sale of properties for sale situated in:	有關預售位於下列地點之待售物業之預收訂金：		
— Hong Kong	— 香港	185,016	113,496
— the Mainland China	— 中國內地	4,366	7,072
		189,382	120,568

As at 1 January 2022, the carrying amount of contract liabilities is HK\$47,186,000.

As at 31 December 2023 and 2022, deposits received in advance received by Group for the disposal of properties for sale are expected to be completed and sold within one year from the end of the reporting period.

於二零二二年一月一日，合約負債之賬面值為港幣47,186,000元。

本集團於二零二三年及二零二二年十二月三十一日就出售預期於報告期末起計一年內竣工及出售之待售物業預收訂金。

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24. Contract Liabilities (Continued)

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

24. 合約負債(續)

下表列示本年度就結轉合約負債確認之收益金額以及與於過往期間履行之履約責任相關之金額。

		Sales of completed properties for sale For the year ended 31 December 2023 銷售已落成 待售物業 截至二零二三年 十二月三十一 止年度 HK\$'000 港幣千元	Sales of completed properties for sale For the year ended 31 December 2022 銷售已落成 待售物業 截至二零二二年 十二月三十一 止年度 HK\$'000 港幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之已確認收益	2,040	31,431
Revenue to be recognised from unsatisfied performance obligations	因未履行履約責任將予確認之收益	1,013,059	593,622

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

The Group receives 10% to 30% of the contract amount as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed properties for sale.

影響已確認合約負債金額之一般付款條款如下：

本集團在客戶簽署買賣協議時收取合約金額之10%至30%作為客戶訂金。然而，本集團可能視乎市況，按所列售價向客戶提供折扣，前提是客戶同意在建築工程仍在進行期間提早支付代價餘額。該等訂金導致在整段物業建築期間內確認合約負債，直至客戶取得已落成待售物業之控制權為止。

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25. Lease Liabilities

25. 租賃負債

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Lease liabilities payables	應付租賃負債		
Within one year	一年內	16,921	20,912
With a period of more than one year	一年以上	21,003	29,703
		37,924	50,615
Less: amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期清償列為流動負債之金額	(16,921)	(20,912)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期清償列為非流動負債之金額	21,003	29,703

The weighted average incremental borrowing rates applied to lease liabilities is 3.93% (2022: 3.93%).

應用於租賃負債之加權平均增量借貸利率為3.93% (二零二二年：3.93%)。

All lease liabilities were denominated in the functional currencies of the relevant group entities.

所有租賃負債均以相關集團實體之功能貨幣計值。

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26. Borrowings

26. 借貸

		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		
Bank loans — secured	銀行貸款—有抵押	585,072	87,728
Non-current liabilities	非流動負債		
Bank loans — secured	銀行貸款—有抵押	931,727	1,686,799
		1,516,799	1,774,527
Carrying amount of bank loans repayable based on the scheduled repayment dates set out in the loan agreements:	根據貸款協議所載預定還款日期應償還之銀行貸款賬面值：		
Within one year	一年內	585,072	87,728
More than one year, but not exceeding two years	一年以上但不超過兩年	931,727	595,072
More than two years, but not exceeding five years	兩年以上但不超過五年	—	1,091,727
Total bank loans	銀行貸款總額	1,516,799	1,774,527
Carrying amount of bank loans matured within one year (shown under current liabilities)	於一年內到期之銀行貸款之賬面值(列於流動負債)	(585,072)	(87,728)
Amount shown under non-current liabilities	非流動負債所列金額	931,727	1,686,799

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26. Borrowings (Continued)

As at 31 December 2023, bank loans are secured by certain investment properties and property, plant and equipment of the Group with a total carrying value of approximately HK\$11,058,645,000 (2022: certain investment properties, certain properties for sale and property, plant and equipment of the Group with a total carrying value of approximately HK\$12,661,647,000) as set out in notes 17 and 18 respectively to the consolidated financial statements.

The analysis that shows the remaining contractual maturities of the Group's borrowings is set out in note 38.2 to the consolidated financial statements.

The effective interest rates of the Group's borrowings at the reporting date were as follows:

26. 借貸(續)

於二零二三年十二月三十一日，銀行貸款乃以本集團賬面總值約港幣11,058,645,000元（二零二二年：本集團總賬面值約為港幣12,661,647,000元的若干投資物業、若干待售物業及物業、廠房及設備）之若干投資物業以及物業、廠房及設備作為抵押，分別載於綜合財務報表附註17及18。

顯示本集團借貸之餘下合約到期日之分析載於綜合財務報表附註38.2。

於報告日期本集團借貸之實際利率如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Bank loans — HK\$-denominated loans	銀行貸款 — 港幣貸款	Hong Kong Inter-bank Offered Rate ("HIBOR") +1.12% to HIBOR+1.15% p.a. 香港銀行同業 拆息(「香港同業 拆息」)+年利率 1.12%至香港 同業拆息 +年利率1.15%	Hong Kong Inter-bank Offered Rate ("HIBOR") +1.12% p.a. to HIBOR+1.30% p.a. 香港銀行同業 拆息(「香港同業 拆息」)+年利率 1.12%至香港 同業拆息 +年利率1.30%

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27. Deferred Taxation

The movement on the deferred tax account 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
As at 1 January	於一月一日	124,655	115,306
Deferred taxation charged to profit or loss (note 13)	於以下項目扣除之損益 (附註13)	5,505	9,349
As at 31 December	於十二月三十一日	130,160	124,655

The followings are the major deferred tax liabilities and assets recognised in the consolidated statement of financial position and the movements during the current and prior years:

27. 遞延稅項

遞延稅項賬目之變動如下：

以下為於綜合財務狀況表確認之主要遞延稅項負債及資產以及於本年度及過往年度之變動：

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 港幣千元	Surplus on revaluation of owner- occupied properties 重估自用 物業盈餘 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 1 January 2022	於二零二二年一月一日	116,176	6,468	(7,338)	115,306
Charged/(credited) to profit or loss (note 13)	於損益扣除/(計入)(附註13)	9,904	(20)	(535)	9,349
As at 31 December 2022	於二零二二年十二月三十一日	126,080	6,448	(7,873)	124,655
Charged/(credited) to profit or loss (note 13)	於損益扣除/(計入)(附註13)	4,372	(20)	1,153	5,505
As at 31 December 2023	於二零二三年十二月三十一日	130,452	6,428	(6,720)	130,160

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27. Deferred Taxation (Continued)

As at 31 December 2023, the Group has aggregate amount of temporary differences associated with undistributed earnings of the Mainland China subsidiaries of approximately HK\$28,394,000 (2022: HK\$26,825,000) of which no deferred tax liabilities has been recognised. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of its subsidiaries and the Directors considered that no dividend will be declared by these subsidiaries in the foreseeable future. Thus, such difference will not be reversed in the foreseeable future.

At the end of the reporting period, the Group has unused tax losses of approximately HK\$73,694,000 (2022: HK\$64,006,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$40,727,000 (2022: HK\$47,715,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$32,967,000 (2022: HK\$16,291,000) due to unpredictability of future profit streams.

Included in unrecognised tax losses are losses of approximately HK\$8,255,000 (2022: HK\$4,440,000) which will expiry by five consecutive year. Other losses may be carried forward indefinitely.

28. Share Capital

		2023 二零二三年		2022 二零二二年	
		Number of shares 股份數目	HK\$'000 港幣千元	Number of shares 股份數目	HK\$'000 港幣千元
Authorised: Ordinary shares of HK\$0.10 each	法定： 每股面值港幣0.10元之 普通股	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid: As at 1 January and 31 December	已發行及繳足： 於一月一日及 十二月三十一日	283,308,635	28,331	283,308,635	28,331

27. 遞延稅項(續)

於二零二三年十二月三十一日，本集團有關中國內地附屬公司未分派盈利之相關暫時性差額總額約港幣28,394,000元(二零二二年：港幣26,825,000元)並無確認遞延稅項負債。由於本集團能夠控制其附屬公司之股息政策以及董事認為該等附屬公司於可見將來不會宣派股息，故並無就該等差額確認遞延稅項負債。因此，有關差額將不會於可見將來撥回。

於報告期末，本集團有未動用稅項虧損約港幣73,694,000元(二零二二年：港幣64,006,000元)可用於抵銷未來溢利。已就該等虧損確認遞延稅項資產約港幣40,727,000元(二零二二年：港幣47,715,000元)。由於未來溢利流不可預測，故此並無就餘下約港幣32,967,000元(二零二二年：港幣16,291,000元)確認遞延稅項資產。

未確認稅項虧損包含將於五個連續年度後到期之虧損約港幣8,255,000元(二零二二年：港幣4,440,000元)。其他虧損可無限期結轉。

28. 股本

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

29. Reserves
The Group29. 儲備
本集團

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Share premium (note (a))	股份溢價(附註(a))	690,811	690,811
Capital redemption reserve (note (b))	資本贖回儲備(附註(b))	295	295
Investment revaluation reserve	投資重估儲備	3,424	388
Retained profits	保留溢利	17,490,794	18,420,614
Exchange reserve	匯兌儲備	(40,573)	(24,740)
Special reserve (note (c))	特別儲備(附註(c))	1,848	1,848
Proposed final and special dividends (note 15(a))	建議末期及特別股息 (附註15(a))	283,309	56,662
		18,429,908	19,145,878

Notes:

- (a) Share premium represents the excess of consideration received over the par value of share issued.
- (b) Capital redemption reserve represents the amount equal to the par value of the bought-back shares, and such funds transferred from retained profits.
- (c) The special reserve of the Group represented the difference between the nominal value of the share capital issued by the Company in exchange for the nominal value of the share capital of the subsidiaries pursuant to the Group's re-organisation in 1997.

Details of the movements in the above reserves are set out in the consolidated statement of changes in equity on pages 204 to 207 to the consolidated financial statements.

附註：

- (a) 股份溢價指所收取代價高於已發行股份面值之差額。
- (b) 資本贖回儲備指相等於回購股份面值之款項，該等資金乃轉撥自保留溢利。
- (c) 本集團之特別儲備指根據本集團一九九七年重組由本公司已發行股本面值交換附屬公司股本面值之差額。

上述儲備之變動詳情載於綜合財務報表第204至207頁之綜合權益變動表。

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綜合財務報表附註

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

29. Reserves (Continued)

The Company

29. 儲備(續)

本公司

		Share premium	Capital redemption reserve	Contributed surplus	Retained profits	Proposed final and special dividends	Total
		股份溢價	贖回儲備	繳納盈餘	保留溢利	建議末期及特別股息	總額
		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
		(note (a))	(note (b))	(note (c))			
		(附註(a))	(附註(b))	(附註(c))			
As at 1 January 2022	於二零二二年一月一日	690,811	295	1,206,626	581,775	56,662	2,536,169
Profit and other comprehensive income for the year	年內溢利及其他全面收入	—	—	—	407	—	407
Final dividends paid for 2021 (note 15(b))	已付二零二一年末期股息(附註15(b))	—	—	—	—	(56,662)	(56,662)
Proposed final dividends for 2022 (note 15(a))	建議二零二二年末期股息(附註15(a))	—	—	(56,662)	—	56,662	—
As at 31 December 2022	於二零二二年十二月三十一日	690,811	295	1,149,964	582,182	56,662	2,479,914
Profit and other comprehensive income for the year	年內溢利及其他全面收入	—	—	—	400	—	400
Final dividends paid for 2022 (note 15(b))	已付二零二二年末期股息(附註15(b))	—	—	—	—	(56,662)	(56,662)
Proposed final and special dividends for 2023 (note 15(a))	建議二零二三年末期及特別股息(附註15(a))	—	—	(283,309)	—	283,309	—
As at 31 December 2023	於二零二三年十二月三十一日	690,811	295	866,655	582,582	283,309	2,423,652

Notes:

- (a) Share premium represents the excess of consideration received over the par value of shares issued.
- (b) Capital redemption reserve represents the amount equal to the par value of the bought-back shares transferred.
- (c) The contributed surplus represents the difference between the nominal value of the Company's shares issued in exchange for all the issued ordinary shares of Lucky Spark Limited (a subsidiary) and the value of the net underlying assets of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to the shareholders under certain circumstances. However, the Company cannot declare or pay a dividend or make a distribution out of contribution surplus if:

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

附註:

- (a) 股份溢價指所收取代價高於已發行股份面值之差額。
- (b) 資本贖回儲備指相等於已轉撥回購股份面值之款項。
- (c) 繳納盈餘乃指發行以換取Lucky Spark Limited (一家附屬公司)全部已發行普通股之本公司股份面值與所收購附屬公司相關淨資產值之差額。根據百慕達一九八一年公司法(經修訂),在若干情況下本公司之繳納盈餘可分派予股東。然而,倘發生以下情況,本公司不可從繳納盈餘宣派或支付股息或作出分派:

- (1) 不能或於支付後不能支付到期繳付之債務;或
- (2) 其資產之可變現值因此少於其債務、已發行股本及股份溢價賬之總額。

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

30. Commitments**Capital Commitments**

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Contracted but not provided for:	已訂約惟未撥備：		
– Acquisition of investment properties	– 收購投資物業	–	17,641
		–	17,641

All capital commitments are due in the coming twelve months.

所有資本承擔均於未來十二個月內到期。

31. Operating Leasing Arrangements

Undiscounted lease payments receivable on leases 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
Within one year	一年內	252,835	291,428
In the second year	第二年	113,756	164,366
In the third year	第三年	40,524	44,313
In the fourth year	第四年	10,517	15,189
In the fifth year	第五年	3,263	5,699
Over five years	五年以上	1,903	–
		422,798	520,995

30. 承擔**資本承擔****31. 經營租賃安排**

租賃之未折現應收租賃付款如下：

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綜合財務報表附註

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

31. Operating Leasing Arrangements (Continued)

The Group leases its investment properties (note 17) under operating lease arrangements which run for an initial period of one to six years (2022: one to six years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the leases also require the tenants to pay rental deposits. The turnover-related rental income received during the year amounted to HK\$2,339,000 (2022: HK\$1,348,000).

32. Financial Guarantee Contracts

As at 31 December 2023, the Group provided guarantees amounted to approximately HK\$40,220,000 (2022: HK\$51,166,000) to banks with respect to mortgage loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the registration of the mortgage with the relevant mortgage registration authorities or settlement of the outstanding mortgage loan. In the opinion of the Directors, the fair value of the financial guarantee is not significant.

31. 經營租賃安排(續)

本集團根據經營租賃安排出租其投資物業(附註17)，初始租期一至六年(二零二二年：一至六年)，可選擇於到期日或本集團與有關承租人雙方同意之日期續期。租約條款亦規定承租人須繳付租金按金。年內已收營業額相關之租金收入為港幣2,339,000元(二零二二年：港幣1,348,000元)。

32. 財務擔保合約

於二零二三年十二月三十一日，本集團就本集團物業買家取得之按揭貸款向銀行提供擔保約港幣40,220,000元(二零二二年：港幣51,166,000元)。該等擔保將於物業交付予買家並向相關按揭登記機構辦妥按揭登記時或於清償尚欠按揭貸款時由銀行解除。董事認為，財務擔保之公平值並不重大。

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綜合財務報表附註

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

33. Statement of Financial Position of the Company

33. 本公司之財務狀況表

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
		Notes 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	34	545,000	545,000
Amounts due from subsidiaries	應收附屬公司之款項		1,906,498	1,962,685
			2,451,498	2,507,685
Current assets	流動資產			
Other receivables	其他應收款項		433	399
Cash and cash equivalents	現金及現金等價物		482	491
			915	890
Current liabilities	流動負債			
Amount due to a subsidiary	應付附屬公司之款項		—	—
Accrued expenses and other payables	應計費用及其他應付款項		428	292
Provision for income taxation	所得稅撥備		2	38
			430	330
Net current assets	淨流動資產		485	560
Net assets	淨資產		2,451,983	2,508,245
EQUITY	權益			
Share capital	股本	28	28,331	28,331
Reserves	儲備	29	2,423,652	2,479,914
Total equity	權益總額		2,451,983	2,508,245

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綜合財務報表附註

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

34. Interests in Subsidiaries

Particulars of the principal subsidiaries as at 31 December 2023 and 2022 are as follows:

34. 於附屬公司之權益

於二零二三年及二零二二年十二月三十一日之主要附屬公司詳情如下：

Name 公司名稱	Place of incorporation/ operation 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Billion Glory Properties Limited 億潤置業有限公司	Hong Kong 香港	Paid-up capital HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Bond Rising Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之普通股	—	—	100%	100%	Investment holding 投資控股
Castle Peak Investment Properties Limited 青山道投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property development 物業發展
Eternal Bonus Group Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之普通股	—	—	100%	100%	Investment holding 投資控股
Fortune Together Limited 福聯有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之普通股	—	—	100%	100%	Investment holding 投資控股
Golden Relay Company Limited 崇贊有限公司	Hong Kong 香港	Paid-up capital of HK\$100,000 已繳股本港幣100,000元	—	—	100%	100%	Property investment 物業投資
Goldwell Property Management Limited 金衛物業管理有限公司	Hong Kong 香港	Paid-up capital of HK\$100,000 已繳股本港幣100,000元	—	—	100%	100%	Provision of building management service 提供樓宇管理服務

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34. Interests in Subsidiaries (Continued)

34. 於附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Grape Trade Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之 普通股	—	—	100%	100%	Investment holding 投資控股
Harvest Fortune Limited 沛益有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Keep New Investment Limited 保新投資有限公司	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	—	—	100%	100%	Property development 物業發展
Lead Properties Limited 領先置業有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
One Storage Management Company Limited 至尊迷你倉管理有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Mini-storage 迷你倉
Onwell Properties Limited 安卓置業有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Power Huge Development Limited 威豪發展有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Sky Luck (China) Limited 天福(中國)有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	—	—	100%	100%	Property investment 物業投資

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34. Interests in Subsidiaries (Continued)

34. 於附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務		
			Directly 直接	Indirectly 間接			
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Soundwill (BVI) Limited	British Virgin Islands 英屬維爾京群島	100,001,000 ordinary shares of HK\$1 each 100,001,000股每股面值 港幣1元之普通股	100%	100%	—	—	Investment holding 投資控股
Soundwill Real Estate (China) Limited 金朝陽地產(中國)有限 公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之 普通股	—	—	100%	100%	Investment holding 投資控股
Tang Lung Investment Properties Limited 登龍投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	—	—	100%	100%	Property investment 物業投資
TCP Investment Properties Limited	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	—	—	100%	100%	Property development 物業發展
Upper Wealthy Limited 康尚有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Wise Ease Limited 宜惠有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	—	—	100%	100%	Property investment 物業投資
World Firm Limited 寰企有限公司	Hong Kong 香港	Paid-up capital of HK\$200 已繳股本港幣200元	—	—	100%	100%	Property investment 物業投資
珠海市山水花城物業管理 有限公司*	Mainland China 中國內地	Registered capital of RMB25,000,000 註冊資本 人民幣25,000,000元	—	—	51%	51%	Property development 物業發展
肇慶金城房地產發展 有限公司*	Mainland China 中國內地	Registered capital of RMB30,000,000 註冊資本 人民幣30,000,000元	—	—	100%	100%	Property development 物業發展
珠海市騰基房產 有限公司*	Mainland China 中國內地	Registered capital of RMB23,000,000 註冊資本 人民幣23,000,000元	—	—	100%	100%	Property development 物業發展

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

34. Interests in Subsidiaries (Continued)

Notes:

- * These subsidiaries were established in the Mainland China as limited liability companies.

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the particulars of the principal subsidiaries which materially affect the results or assets of the Group.

None of the subsidiaries had issued any debt securities at the end of the year.

No financial information of the non-wholly owned subsidiaries is disclosed in the consolidated financial statements as the non-controlling interests are not material to the Group.

35. Non-Controlling Interests

As at 1 January	於一月一日		
Profit for the year	年內溢利		
Exchange gain/(loss) on translation of foreign operations	換算海外業務之匯兌收益／(虧損)		
Dividend paid to non-controlling interest	已付非控股權益股息		
As at 31 December	於十二月三十一日		

The non-controlling interests of subsidiaries that are not 100% owned by the Group are considered to be immaterial and therefore no further details are disclosed.

34. 於附屬公司之權益(續)

附註：

- * 該等附屬公司於中國內地成立為有限責任公司。

董事認為載有所有附屬公司詳情之完整列表將會過於冗長，故上表僅載有該等對本集團業績或資產有重大影響力之主要附屬公司詳情。

附屬公司於年末概無發行任何債務證券。

非全資附屬公司之財務資料概無在綜合財務報表中披露，原因是該等非控股權益對本集團而言並不重大。

35. 非控股權益

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
As at 1 January	於一月一日	1,425	16,476
Profit for the year	年內溢利	8	5,810
Exchange gain/(loss) on translation of foreign operations	換算海外業務之匯兌收益／(虧損)	190	(1,931)
Dividend paid to non-controlling interest	已付非控股權益股息	—	(18,930)
As at 31 December	於十二月三十一日	1,623	1,425

非由本集團擁有100%權益之附屬公司之非控股權益被視為不重大，因此並無披露進一步詳情。

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36. Related Party Transactions

The following transactions with related parties were, in the opinion of the Directors, carried out in the ordinary course of business during the year:

36. 關聯人士交易

董事認為，下列於年內與關聯人士進行之交易乃於日常業務過程中進行：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Short-lease expense and management fee expense in respect of office premises situated in Guangzhou, the Mainland China (note (a))	位於中國內地廣州之辦公室物業之短期租賃開支及管理費開支(附註(a))	258	297
Short-lease expense for leasing carparking spaces situated in Guangzhou, the Mainland China (note (b))	租賃位於中國內地廣州之停車位之短期租賃開支(附註(b))	13	14

Notes:

- (a) A subsidiary of the Company entered into a tenancy agreement with a related company, in which two executive directors of the Company have interests, for leasing a number of premises situated in Guangzhou, the Mainland China for office purpose.
- (b) For the years ended 31 December 2023 and 2022, a subsidiary of the Company entered into tenancy agreements with a related company, in which a close family member of two executive directors of the Company have interests, for leasing one (2022: one) carparking space situated in Guangzhou, the Mainland China.

附註：

- (a) 本公司一家附屬公司與一家關連公司(本公司兩名執行董事擁有權益)簽訂租賃協議，租賃多項位於中國內地廣州之物業作辦公室用途。
- (b) 截至二零二三年及二零二二年十二月三十一日止年度，本公司一家附屬公司與一家關連公司(本公司兩名執行董事之近親及擁有權益)訂立租賃協議，租賃位於中國內地廣州之一個(二零二二年：一個)停車位。

Key management personnel compensation:

主要管理人員薪酬：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Basic salaries and other benefits	基本薪金及其他福利	42,325	32,136
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	72	72
		42,397	32,208

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37. Disposal of subsidiaries**Disposal of a subsidiary during year ended 31 December 2023**

During the year ended 31 December 2023, the Group has disposed 1 subsidiary to independent third party at aggregate consideration of HK\$36,080,000. Direct expenses in relation to the disposals was HK\$650,000 and resulted in gain on disposal of HK\$11,440,000. The following detailed the key disposals of a subsidiary during the year:

- (a) On 16 March 2023, the Group entered into a sales and purchases agreement to disposal of the entire equity interest in Data Chief Limited and its subsidiary (“Data Chief Group”). The disposal of Data Chief Group was completed on 31 March 2023. The net assets of Data Chief Group at the date of disposal were as follows:

37. 出售附屬公司**於截至二零二三年十二月三十一日止年度出售附屬公司**

截至二零二三年十二月三十一日止年度，本集團向獨立第三方出售1間附屬公司，總代價為港幣36,080,000元，有關出售之直接開支為港幣650,000元，因而產生出售收益港幣11,440,000元。以下詳列年內出售之主要附屬公司：

- (a) 於二零二三年三月十六日，本集團訂立買賣協議出售Data Chief Limited及其附屬公司（「Data Chief集團」）之全部股權。Data Chief集團之出售已於二零二三年三月三十一日完成。Data Chief集團於出售日期之淨資產如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment properties	投資物業	23,990
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(12,435)
		11,555
Loan assignment	貸款轉讓	12,435
Direct expenses in relation to disposal of Data Chief Group	有關出售Data Chief集團之直接開支	650
Gain on disposal of Data Chief Group	出售Data Chief集團之收益	11,440
		36,080
Total consideration — satisfied by cash	總代價 — 以現金支付	36,080
Net cash inflow arising from disposal of Data Chief Group	出售Data Chief集團時產生之現金流入淨額	
Consideration received	已收代價	36,080
Direct expenses	直接開支	(650)
		35,430

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37. Disposal of subsidiaries (Continued)**Disposal of subsidiaries during year ended 31 December 2022**

During the year ended 31 December 2022, the Group has disposed 2 subsidiaries to independent third parties at aggregate consideration of HK\$95,300,000. Direct expenses in relation to the disposals was HK\$1,043,000 and resulted in loss of disposal of HK\$788,000. The following detailed the key disposals of subsidiaries during the year:

- (b) On 6 April 2022, the Group entered into a sales and purchases agreement to disposal of the entire equity interest in King Huge Group. The disposal of King Huge Group was completed on 6 April 2022. The net assets of King Huge Group at the date of disposal were as follows:

37. 出售附屬公司(續)**於截至二零二二年十二月三十一日止年度出售附屬公司**

截至二零二二年十二月三十一日止年度，本集團向獨立第三方出售2間附屬公司，總代價為港幣95,300,000元，有關出售之直接開支為港幣1,043,000元，因而產生出售虧損港幣788,000元。以下詳列年內出售之主要附屬公司：

- (b) 於二零二二年四月六日，本集團訂立買賣協議出售君凱企業集團之全部股權。君凱企業集團之出售已於二零二二年四月六日完成。君凱企業集團於出售日期之淨資產如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment properties (note)	投資物業(附註)	46,700
Other receivable	其他應收款項	45
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(1,460)
		45,285
Loan assignment	貸款轉讓	1,460
Direct expenses in relation to disposal of King Huge Group	有關出售君凱企業集團之直接開支	366
Gain on disposal of King Huge Group	出售君凱企業集團之收益	189
		47,300
Total consideration — satisfied by cash	總代價 — 以現金支付	47,300
Net cash inflow arising from disposal of King Huge Group	出售君凱企業集團時產生之現金流入淨額	
Consideration received	已收代價	47,300
Direct expenses	直接開支	(366)
		46,934

Note: Investment properties which was classified as held for sale as at 31 December 2021 have a historical cost of HK\$23,495,000 and aggregated fair value gain HK\$23,205,000 up to the date of disposal.

附註：於二零二一年十二月三十一日分類為待售之投資物業之歷史成本為港幣23,495,000元，截至出售日期之公平值收益總額為港幣23,205,000元。

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37. Disposal of subsidiaries (Continued)**Disposal of subsidiaries during year ended 31 December 2022 (Continued)**

- (c) On 19 October 2022, the Group entered into an agreement to disposal of the entire equity interest in a wholly-owned subsidiary, namely Granday Properties Limited (“Granday Properties”), to an independent third party at an aggregate consideration of HK\$48,000,000. The disposal of Granday Properties was completed on 4 November 2022. The net assets of Granday Properties at the date of disposal were as follows:

37. 出售附屬公司(續)**於截至二零二二年十二月三十一日止年度出售附屬公司(續)**

- (c) 於二零二二年十月十九日，本集團訂立協議向一名獨立第三方出售全資附屬公司廣日置業有限公司(「廣日置業」)之全部股權，總代價為港幣48,000,000元。廣日置業之出售已於二零二二年十一月四日完成。廣日置業於出售日期之淨資產如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment property	投資物業	48,300
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(8,125)
		40,175
Loan assignment	貸款轉讓	8,125
Direct expenses in relation to disposal of Granday Properties	有關出售廣日置業之直接開支	677
Loss on disposal of Granday Properties	出售廣日置業之虧損	(977)
		48,000
Total consideration	總代價	
— satisfied by cash	— 以現金支付	48,000
Net cash inflow arising from disposal of Granday Properties	出售廣日置業時產生之現金流入淨額	
Consideration received	已收代價	48,000
Direct expenses	直接開支	(677)
		47,323

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38. Financial Instruments

38.1 Summary of Financial Assets and Liabilities by Category

The carrying amounts of the Group's financial assets and liabilities as recognised at the reporting dates are categorised as follows:

38. 財務工具

38.1 按類別劃分之財務資產及負債概要

本集團之財務資產及負債於報告日期確認之賬面值分類如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Financial assets	財務資產		
<i>Financial assets at amortised cost</i>	<i>按攤銷成本列賬之財務資產</i>		
— Trade receivables, net	— 貿易應收款項淨額	32,392	46,565
— Other receivables and deposits, net	— 其他應收款項及訂金淨額	26,304	24,052
— Loan receivables	— 應收貸款	7,958	9,810
— Short-term bank deposits	— 短期銀行存款	635,200	272,400
— Cash and cash equivalents	— 現金及現金等價物	503,106	1,122,544
Financial assets at FVTPL	按公平值計入損益之財務資產	—	38,884
Financial assets at FVTOCI	按公平值計入其他全面收入之財務資產	43,006	39,656
		1,247,966	1,553,911
Financial liabilities	財務負債		
<i>At amortised cost</i>	<i>按攤銷成本</i>		
— Trade payables	— 貿易應付款項	(24,757)	(18,466)
— Accrued expenses and other payables	— 應計費用及其他應付款項	(470,893)	(477,156)
— Borrowings, secured	— 借貸，有抵押	(1,516,799)	(1,774,527)
		(2,012,449)	(2,270,149)

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost are not materially different from their fair values as at reporting date.

於報告日期，本集團按攤銷成本列賬之財務資產及負債之賬面值與其公平值並無重大差異。

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38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies**

The Group is exposed to credit risk, liquidity risk and market risk (foreign currency risk, interest rate risk and other price risk) in the normal course of business. However, the Directors meet periodically to analyse and formulate measures to manage the Group's exposure to the market risk.

Generally, the Group introduces conservative strategies on its risk management. As the Group's exposure to the market risk is kept to a minimum level, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The most significant financial risks to which the Group is exposed to are described below.

(a) Market risk*(i) 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 is exposed to cash flow interest rate risk on its variable-rate interest bearing borrowings, loan receivables, restricted bank deposits and cash and cash equivalents. The Group is also exposed to fair value interest rate risk on fixed-rate short-term bank deposits. The Group currently does not have an interest rate hedging policy. However, the Group closely monitors its loan portfolio and compares the interest rates under loan agreements with existing banks against new offers on borrowing rates from different banks in the loan re-financing and negotiation process.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's variable interest rate instruments.

38. 財務工具(續)**38.2 財務風險管理目標及政策**

本集團於日常業務承受信貸風險、流動資金風險及市場風險(外幣風險、利率風險及其他價格風險)。然而，董事定期召開會議分析及制定措施以管理本集團所涉市場風險。

一般而言，本集團就其風險管理引入保守策略。由於本集團所涉市場風險維持於最低水平，故本集團並無採用任何衍生工具及其他工具作對沖之用。本集團並無持有或發行衍生財務工具作買賣用途。本集團所承受之最重大財務風險載列如下。

(a) 市場風險*(i) 利率風險*

利率風險與財務工具之公平值或現金流量因市場利率變動而出現波動之風險有關。本集團因浮息計息借貸、應收貸款、受限制銀行存款以及現金及現金等價物而面對現金流量利率風險。本集團亦就定息短期銀行存款而面對公平值利率風險。本集團現時並無利率對沖政策。然而，本集團密切監察其貸款組合，並在貸款再融資及磋商過程中，將現有銀行所訂立貸款協議之融資利率與不同銀行提供之新造借貸利率作出比較。

本集團之現金流量利率風險主要集中於因本集團浮動利率工具產生之香港同業拆息波動。

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38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies (Continued)****(a) Market risk (Continued)***(i) Interest rate risk (Continued)*

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (“IBORs”) with alternative nearly risk-free rates. Details of the impacts on the Group’s risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under “interest rate benchmark reform” in this note.

The policies to manage interest rate risk have been followed by the Group since prior year are considered to be effective.

Interest rate sensitivity analysis

The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to variable-rate financial instruments at that date. 25 basis points increase or decrease represents management’s assessment of a reasonably possible change in interest rates. The analysis is performed on the same basis for the year ended 31 December 2022.

The management considered that the Group’s exposure to future cash flow risk on variable-rate cash and cash equivalents, restricted bank deposits and bank deposits at escrow account as a result of the changes of market interest rate is insignificant and thus they are not included in the sensitivity analysis.

38. 財務工具(續)**38.2 財務風險管理目標及政策(續)****(a) 市場風險(續)***(i) 利率風險(續)*

主要利率基準之根本改革正全球進行，包括以接近零風險利率替代部分銀行同業拆息(「銀行同業拆息」)。有關利率基準改革對本集團風險管理策略產生之影響及備用基準利率之實施進度，詳情載於本附註的「利率基準改革」。

本集團自去年起已依循管理利率風險之政策，且有關政策被視為有效。

利率敏感度分析

敏感度分析乃假設利率於報告日期產生變動而釐定，並應用於該日之浮動利率財務工具。25個基點之增減指管理層對利率之合理可能變動之評估。於截至二零二二年十二月三十一日止年度已以相同基準作出分析。

管理層認為，本集團未來因市場利率變動而就浮息現金及現金等價物、受限制銀行存款及於託管賬戶之銀行存款面對之現金流量風險並不重大，因此並未包括在敏感度分析內。

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38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies (Continued)****(a) Market risk (Continued)***(i) Interest rate risk (Continued)**Interest rate sensitivity analysis (Continued)*

As at 31 December 2023, it is estimated that a general increase of 25 basis points in interest rates, with all other variables held constant, would increase the Group's loss after tax and decrease the retained profits by approximately HK\$3,150,000 (2022: increase the Group's loss after tax and decrease the retained profits by approximately HK\$3,684,000). There is no impact on other components of consolidated equity in response to the general increase in interest rates. A decrease of 25 basis points in interest rate would have had the equal but opposite effect on the above financial instruments to the amounts shown above, on the basis that all other variables remain constant. The sensitivity results are mainly attributable to the Group's exposure to interest rates on its variable-rate loan receivables and borrowings.

(ii) 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. The Group mainly operates and invests in Hong Kong and the Mainland China. Despite the Group has certain financial assets at FVTOCI denominated in US Dollars ("US\$"), no any significant movements in the HK\$/US\$ exchange rate is expected as HK\$ is pegged to US\$. No foreign currency risk has been identified for other financial instruments as they were denominated in the same currency as the functional currencies of the group entities to which these transactions relate.

38. 財務工具(續)**38.2 財務風險管理目標及政策(續)****(a) 市場風險(續)***(i) 利率風險(續)**利率敏感度分析(續)*

於二零二三年十二月三十一日，在所有其他可變數保持不變之情況下，估計利率整體增加25個基點，將增加本集團除稅後虧損及減少保留溢利約港幣3,150,000元(二零二二年：增加本集團除稅後虧損及減少保留溢利約港幣3,684,000元)。利率整體增加對綜合權益之其他組成部分並無影響。假設所有其他可變數保持不變，利率減少25個基點將對上述財務工具造成相同金額但相反之影響。敏感度分析主要歸因於本集團就其浮息應收貸款及借貸而面對之利率風險。

(ii) 外幣風險

外幣風險指由於匯率變動導致財務工具之公平值或未來現金流量波動之風險。本集團主要於香港及中國內地營運及投資。儘管本集團有若干按公平值計入其他全面收入之財務資產以美金(「美金」)計值，但由於港幣與美金掛鈎，因此預期港幣／美金匯率不會有任何重大變動。由於其他財務工具之貨幣單位與有關交易之集團實體之功能貨幣相同，故並無識別外幣風險。

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38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies (Continued)****(a) Market risk (Continued)***(iii) Other price risk*

The Group is exposed to other price risk arising from changes in fair value of structure bank deposits and fund investments which carried at FVTPL and FVTOCI respectively.

No sensitivity analysis on other price risk is presented for the financial assets at FVTPL and FVTOCI as the Directors consider a reasonable possible change to the fair value of the financial assets at FVTPL and FVTOCI will not have a significant effect to the Group's profit or loss and other comprehensive income.

(b) Credit risk and impairment assessment

As at 31 December 2023 and 2022, the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group arising from the carrying amount of respective recognised financial assets as stated in the consolidated statement of financial position and the amount of financial guarantees disclosed in note 32.

38. 財務工具(續)**38.2 財務風險管理目標及政策(續)****(a) 市場風險(續)***(iii) 其他價格風險*

本集團因分別按公平值計入損益或按公平值計入其他全面收入列賬之結構性銀行存款及基金投資之公平值變動而面對其他價格風險。

由於董事認為按公平值計入損益及按公平值計入其他全面收入之財務資產之公平值之合理可能變動不會對本集團損益及其他全面收入產生重大影響，因此並無就按公平值計入損益及按公平值計入其他全面收入之財務資產呈列其他價格風險之敏感度分析。

(b) 信貸風險及減值評估

於二零二三年及二零二二年十二月三十一日，最高信貸風險敞口、本集團因對手方無法履行責任而蒙受財務損失之最高信貸風險敞口、本集團因綜合財務狀況表所列各項已確認財務資產之賬面值而發出之財務擔保，以及財務擔保金額，於附註32披露。

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綜合財務報表附註

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

38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)***Trade receivables*

Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The Group assesses the potential customer's credit quality at new customer acceptance. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade receivables individually.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Review of past due receivables is conducted by the Group bi-weekly. Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers.

38. 財務工具(續)**38.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)***貿易應收款項*

管理層設有信貸政策，並持續監察此等信貸風險敞口。本集團會在接納新客戶時評估潛在客戶之信貸質素。本集團亦訂有其他監察程序，以確保採取跟進行動收回逾期債務。此外，在應用香港財務報告準則第9號後，本集團根據預期信貸虧損模式對貿易應收款項個別進行減值評估。

所有要求超過若干信貸金額之客戶須進行個別信貸評估。該等評估集中於客戶於到期時繳款之過往歷史紀錄及目前之繳款能力，並考慮客戶之特有資料，以及客戶經營之有關經濟環境。本集團會隔週審閱逾期應收款項。一般而言，除以租金按金抵押之該等物業租賃應收租金外，本集團不會向其他客戶收取抵押品。

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

38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)***Loan receivables*

In order to minimise the credit risk, the Directors have delegated a team responsible for determination of credit limits, interest rate offered to customers and collaterals received. Monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under 12-month ECL model on balances individually.

The Directors estimate the estimated loss rates of loan receivables (other than the Unsecured Loan) based on historical observed default rates over the expected life of the debtors as well as the fair value of the collateral pledged by the customers to the loan receivables. Based on assessment by the Directors, aside from those loan receivables credit-impaired in prior year, the loss given default is low in view of the fair value of the collaterals and the Directors considers the 12-month ECL for other loan receivables is insignificant as at 31 December 2023 and 2022.

38. 財務工具(續)**38.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)***應收貸款*

為盡量減低信貸風險，董事已指派一支團隊，負責釐定信貸額度、提供予客戶之利率以及所收取之抵押品。另設有監察程序，以確保採取跟進行動收回逾期債務。此外，本集團根據12個月預期信貸虧損模式對結餘個別進行減值評估。

董事根據債務人於預計年期內之過往已觀察違約率以及客戶就應收貸款質押之抵押品之公平值，估計應收貸款(除無抵押貸款外)之估計虧損率。根據董事進行之評估，除過往年度出現信貸減值之該等應收貸款外，基於抵押品之公平值，違約虧損率屬偏低，而於二零二三年及二零二二年十二月三十一日董事認為其他應收貸款之12個月預期信貸虧損並不重大。

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

38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)***Other receivables and deposits*

Management of the Group performs individual credit evaluations on the recoverability of other receivables and deposits over a certain amount and collective assessment on the recoverability of remaining other receivables and deposits based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits.

Short-term bank deposits and cash and cash equivalents

The credit risk on short-term bank deposits and cash and cash equivalents of the Group is limited because the counterparties are banks and financial institutions with high credit ratings assigned by international credit-rating agencies and no history of default in the past. No loss allowance provision for short-term bank deposits and cash and cash equivalents was recognised upon application of HKFRS 9. The Group has limited exposure to any single financial institution.

Other than structured bank deposits with a bank, the Group does not have any significant concentration of credit risk.

38. 財務工具(續)**38.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)***其他應收款項及訂金*

本集團管理層會根據歷史清償記錄、過往經驗以及合理且可作支持之可得前瞻資料，對超出一定金額之其他應收款項及訂金之可收回程度進行個別信貸評估，並對餘下其他應收款項及訂金之可收回程度進行集體評估。本集團管理層相信，本集團其他應收款項及訂金之未清償餘額並無重大的固有信貸風險。

短期銀行存款以及現金及現金等價物

本集團短期銀行存款以及現金及現金等價物之信貸風險有限，原因是對手方均為獲國際信貸評級機構給予高信貸評級之銀行及金融機構，過去並無違約記錄。應用香港財務報告準則第9號後，概無就短期銀行存款以及現金及現金等價物確認虧損撥備。本集團對任何單一金融機構之敞口有限。

除存放於一間銀行之結構性銀行存款外，本集團並無重大之信貸集中風險。

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38. Financial Instruments (Continued)

38.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets/other items 其他財務資產／其他項目
Low risk 低風險	The counterparty has a low risk default and does not have any past-due amounts 對手方之違約風險偏低，並無任何逾期款項	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值	12-months ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常在到期日後還款，但往往在到期日後清償	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值	12-months ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increase in credit risk since initial recognition through information developed internally or external resources 透過內部產生或外部來源之資料，信貸風險自初步確認以來已顯著增加	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 使用期預期信貸虧損 — 有信貸減值	Lifetime ECL — credit-impaired 使用期預期信貸虧損 — 有信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，且本集團並無實際可收回之期望	Amount is written off 撇銷款項	Amount is written off 撇銷款項

38. 財務工具(續)

38.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

本集團之內部信貸風險級別評估由以下類別組成：

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38. Financial Instruments (Continued)

38.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

The tables below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

38. 財務工具(續)

38.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

下表詳列本集團須接受預期信貸虧損評估之財務資產之信貸風險敞口：

		Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或使用期預期 信貸虧損	Gross carrying amount 賬面總值	
						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 amortised costs	按攤銷成本列賬之 財務資產						
Trade receivables	貿易應收款項	20	N/A 不適用	Note 3 附註3	Lifetime ECL 使用期預期信貸虧損	32,392	46,565
			N/A 不適用	Loss 虧損	Credit-impaired 有信貸減值	4,562	4,022
Loan receivables	應收貸款	20	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	7,958	9,810
			N/A 不適用	Loss 虧損	Credit-impaired 有信貸減值	141,776	141,776
						635,200	272,400
Short-term bank deposits	短期銀行存款	22	Aa3-Aa1	N/A 不適用	12-month ECL 12個月預期信貸虧損	73,400	30,000
			A3-A1	N/A 不適用	12-month ECL 12個月預期信貸虧損	136,700	242,400
			Baa1	N/A 不適用	12-month ECL 12個月預期信貸虧損	425,100	—
						503,106	1,122,544
Cash and cash equivalents	現金及現金等價物	22	Aa3-Aa1	N/A 不適用	12-month ECL 12個月預期信貸虧損	125,921	371,916
			A3-A1	N/A 不適用	12-month ECL 12個月預期信貸虧損	87,326	296,880
			B1-Baa1	N/A 不適用	12-month ECL 12個月預期信貸虧損	289,859	453,748
						503,106	1,122,544
Other receivables and deposits	其他應收款項及訂金		N/A 不適用	Note 1 附註1	12-month ECL 12個月預期信貸虧損	26,304	24,052
Other items	其他項目						
Financial guarantee contracts (Note 2)	財務擔保合約 (附註2)	32	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	40,220	51,166

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38. Financial Instruments (Continued)

38.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

Notes:

- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

		Past due 逾期	Not past due 無逾期	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Other receivables and deposits	其他應收款項及訂金			
As at 31 December 2023	於二零二三年十二月三十一日	—	26,304	26,304
As at 31 December 2022	於二零二二年十二月三十一日	—	24,052	24,052

- For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts. The fair values of the purchasers' properties are higher than the Group's guaranteed amount to the banks, and thus the Directors considered the loss given default in the financial guarantee contracts is low and the 12-month ECL on financial guarantee contracts is insignificant.
- For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group assessed the ECL on trade receivables individually on each debtor.

38. 財務工具(續)

38.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

附註：

- 為進行內部信貸風險管理，本集團運用逾期資料評估信貸風險自初步確認以來有否顯著增加。

	Past due 逾期	Not past due 無逾期	Total 總計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Other receivables and deposits			
As at 31 December 2023	—	26,304	26,304
As at 31 December 2022	—	24,052	24,052

- 就財務擔保合約而言，賬面總值指本集團根據有關合約擔保之最高金額。買家物業之公平值高於本集團向銀行作出之擔保額，因此董事認為財務擔保合約之違約虧損率偏低，而財務擔保合約之12個月預期信貸虧損並不重大。
- 就貿易應收款項而言，本集團應用香港財務報告準則第9號中之簡化方法，按使用期預期信貸虧損計量虧損撥備。本集團已就各債務人對貿易應收款項之預期信貸虧損進行個別評估。

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38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)**

The estimated loss rate of each debtor is estimated based on historical observed default rates over the expected life of the debtors and adjusted for forward-looking information that is available without undue cost or effort.

In the opinion of the Directors, the lifetime ECL on trade receivables are considered insignificant.

The following table shows the movement in ECL that has been recognised for trade receivables and loan receivables.

38. 財務工具(續)**38.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)**

各債務人之估計虧損率乃根據債務人於預計年期內之過往已觀察違約率作出估計，並就無需付出不必要成本或努力而可取得的前瞻性資料作出調整。

董事認為，貿易應收款項之使用期預期信貸虧損被視為並不重大。

下表列示就貿易應收款項及應收貸款確認之預期信貸虧損變動。

		ECL (credit-impaired) 預期信貸虧損(有信貸減值)			
		Loan receivables 應收貸款		Trade receivables 貿易應收款項	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
As at the beginning of the reporting period	於報告期初	141,776	142,023	4,022	4,667
Changes due to financial instruments recognised as at 1 January:	因於一月一日確認之財務工具而變動：				
— Impairment loss reversed	— 已撥回之減值虧損	—	(247)	(58)	(24)
— Write-offs	— 撇銷	—	—	(119)	(764)
New financial assets originated	產生新財務資產	—	—	717	143
As at the end of the reporting period	於報告期末	141,776	141,776	4,562	4,022

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38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)**

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. The Group has taken legal action against the debtors to recover the amount due and none of the trade receivables that have been written off is subject to enforcement activities.

(c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables, accrued expenses and other payables and borrowings, and also in respect of its cash flow management. The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds from the realisation of its assets if required. The Directors are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

38. 財務工具(續)**38.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)**

如有資料顯示債務人陷入嚴重財務困難且無實際可收回之期望(例如債務人已進行清盤或進入破產程序),或貿易應收款項已逾期超過兩年(以較早發生者為準),本集團則撇銷貿易應收款項。本集團已針對債務人採取法律行動,以追回到期款項,而已撇銷之貿易應收款項概無受制於執法活動。

(c) 流動資金風險

流動資金風險指本集團將無法履行與財務負債相關之責任之風險。本集團就結算貿易應付款項、應計費用及其他應付款項及借貸以及就其現金流量管理承受流動資金風險。本集團之目標為確保有足夠資金履行與其財務負債有關之承擔。現金流量持續受密切監察。如有需要,本集團將變現其資產以籌集資金。董事信納本集團於可見將來將能夠全數償還到期財務責任。

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38. Financial Instruments (Continued)

38.2 Financial Risk Management Objectives and Policies (Continued)

(c) Liquidity risk (Continued)

The following tables detail the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

38. 財務工具(續)

38.2 財務風險管理目標及政策(續)

(c) 流動資金風險(續)

下表詳列本集團之財務負債於報告日期之剩餘合約到期詳情，乃根據合約未折現現金流量(包括利用合約利率或(如為浮動利率)基於報告日期之當前利率計算之利息付款)及本集團可能須支付之最早日期計算。

		31 December 2023					
		Maturity analysis – Undiscounted cash flows					
		二零二三年十二月三十一日					
		到期情況分析 – 未折現現金流量					
Weighted average interest rate	%	Carrying amount	Total contractual	Within	More than		
			undiscounted cash flow	1 year or	1 year but	More than	
加權	%	賬面值	合約未折現	一年內或	一年以上		
平均利率	%	賬面值	總額	於要求時	但五年以內	五年以上	
		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	
Trade payables	貿易應付款項	N/A 不適用	24,757	24,757	24,757	–	–
Accrued expenses and other payables	應計費用及其他應付款項	N/A 不適用	347,254	347,254	347,254	–	–
Rental deposits received	已收租金按金	N/A 不適用	123,639	123,639	67,886	54,539	1,214
Borrowings	借貸	4.56	1,516,799	1,629,009	654,547	974,462	–
Financial guarantee contracts	財務擔保合約	N/A 不適用	–	40,220	40,220	–	–
Lease liabilities	租賃負債	3.93	37,924	40,755	18,050	18,523	4,182
			2,050,373	2,205,634	1,152,714	1,047,524	5,396

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綜合財務報表附註

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

38. Financial Instruments (Continued)

38.2 Financial Risk Management Objectives and Policies (Continued)

(c) Liquidity risk (Continued)

38. 財務工具(續)

38.2 財務風險管理目標及政策(續)

(c) 流動資金風險(續)

31 December 2022

Maturity analysis – Undiscounted cash flows

二零二二年十二月三十一日

到期情況分析 – 未折現現金流量

		Weighted average interest rate % 加權平均利率 %	Carrying amount 賬面值 HK\$'000 港幣千元	Total contractual undiscounted cash flow 合約未折現現金流量 總額 HK\$'000 港幣千元	Within 1 year or on demand 一年內或於要求時 HK\$'000 港幣千元	More than 1 year but less than 5 years 一年以上但五年以內 HK\$'000 港幣千元	More than 5 Years 五年以上 HK\$'000 港幣千元
Trade payables	貿易應付款項	N/A 不適用	18,466	18,466	18,466	—	—
Accrued expenses and other payables	應計費用及其他應付款項	N/A 不適用	340,168	340,168	340,168	—	—
Rental deposits received	已收租金按金	N/A 不適用	136,988	136,988	58,316	78,672	—
Borrowings	借貸	2.10	1,774,527	1,870,323	125,032	1,745,291	—
Financial guarantee contracts	財務擔保合約	N/A 不適用	—	51,166	51,166	—	—
Lease liabilities	租賃負債	3.93	50,615	54,593	22,547	25,778	6,268
			2,320,764	2,471,704	615,695	1,849,741	6,268

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綜合財務報表附註

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

38. Financial Instruments (Continued)

38.2 Financial Risk Management Objectives and Policies (Continued)

Interest rate benchmark reform

As listed in note 26, the Group's HIBOR bank borrowings may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

Risks arising from the interest rate benchmark reform

The following are the key risks for the Group arising from the transition:

Interest rate related risks

For contracts which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group's counterparties are not successfully concluded before the cessation of HIBOR, there are significant uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into.

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

38. 財務工具(續)

38.2 財務風險管理目標及政策(續)

利率基準改革

誠如附註26所列，本集團之香港同業拆息銀行借款或須進行利率基準改革。本集團正密切監察市況及管理新基準利率的過渡，包括相關銀行同業拆息監管機構所作出之公佈。

香港同業拆息

儘管港元隔夜平均指數(「港元隔夜平均指數」)已經被指定為香港同業拆息的備用參考利率，但現時並沒有停止發佈香港同業拆息的計劃。香港已採用多種利率並存方案，據此，香港同業拆息和港元隔夜平均指數將會共存。

利率基準改革產生之風險

本集團因有關過渡產生之主要風險如下：

利率相關風險

對於未過渡至相關備用基準利率且沒有詳細備用條款之合約，倘未能在香港同業拆息終止前成功與本集團對手方完成雙方磋商，將適用之利率則存在重大不確定性。這會導致在訂立合約時未有預期的額外利率風險出現。

銀行同業拆息與各項備用基準利率存在根本差異。銀行同業拆息為於期間開始時公佈的有關期間(例如3個月)前瞻性定期利率，包括銀行間信貸息差；備用基準利率一般為於隔夜期間結束時公佈的無風險隔夜利率，不包含信貸息差。這些差異會導致浮息付款出現額外不確定性。

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綜合財務報表附註

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

38. Financial Instruments (Continued)

38.3 Fair value measurements of financial instruments

(i) Fair value of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used).

38. 財務工具(續)

38.3 金融工具之公平值計量

(i) 金融工具之公平值按持續基準進行計量

部分本集團之金融工具於各報告期末以公平值計量。下表載列如何釐定該等財務工具之公平值(尤其是所採用估值技術及輸入數據)之資料。

Financial assets 金融資產	Fair value at 31 December 於十二月三十一日之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 主要不可觀察輸入數據
	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元			
Structured bank deposits 結構性銀行存款	—	38,884	Level 2 第2級	Quoted asset value provided by a financial institution 金融機構提供之所報資產價值	N/A 不適用
Investments in unlisted funds 非上市基金投資	—	39,656	Level 2 第2級	Based on recent transaction price 以近期交易價格為基礎	N/A 不適用
Investments in unlisted funds 非上市基金投資	43,006	—	Level 3 第3級	Net asset value quoted from fund managers 基金管理人的資產淨值報價	Net asset value of the underlying investments 相關投資的資產淨值

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. Financial Instruments (Continued)**38.3 Fair value measurements of financial instruments (Continued)****(ii) Reconciliation of Level 3 fair value measurements****38. 財務工具(續)****38.3 金融工具之公平值計量(續)****(ii) 第3級公平值計量之對賬**

		Financial assets at FVTOCI 按公平值計入 其他全面收入之 財務資產 HK\$'000 港幣千元
At 1 January 2023	於二零二二年一月一日	—
Transfer into Level 3 (note)	轉入第3級	39,656
Additions	增添	311
Total gain in other comprehensive income	其他全面收入總收益	3,036
Exchange realignment	匯兌調整	3
At 31 December 2023		43,006

Note: The Group owns 1.0445% and 0.66% equity interest in 2 unlisted funds that are classified as financial assets at FVTOCI and are measured at fair value at each reporting date. The fair value of the investments as at 31 December 2023 amounts to HK\$43,006,000 (2022: HK\$39,656,000). The fair value of the investments as at 31 December 2022 was measured using the recent transaction price of the equity interest in the unlisted funds and hence was classified as Level 2 of the fair value hierarchy. As at 31 December 2023, the equity interest of the unlisted funds was measured using a valuation technique with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy.

附註：本集團擁有2個分類為按公平值計入其他全面收入之財務資產且於各報告日期以公平值計量之非上市基金1.0445%及0.66%的股權。於二零二三年十二月三十一日，投資之公平值為43,006,000港元(二零二二年：39,656,000港元)。於二零二二年十二月三十一日，投資之公平值採用非上市基金股權之近期交易價格計量，因此分類為公平值等級的第2級。於二零二三年十二月三十一日，非上市基金的股權採用具有主要不可觀察輸入數據的估值技術計量，因此分類為公平值等級的第3級。

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綜合財務報表附註

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

38. Financial Instruments (Continued)**38.3 Fair value measurements of financial instruments (Continued)****(iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis**

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their respective fair values.

39. Reconciliation of Liabilities Relating to Financing Activities

The table below details changes in the Group's liabilities relating to financing activities, including both cash and non-cash changes which represents net debt as presented in Note 40. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

38. 財務工具(續)**38.3 金融工具之公平值計量(續)****(iii) 按循環基準並非以公平值計量的金融資產及金融負債之公平值**

董事認為，於綜合財務報表以攤銷成本計量之金融資產及金融負債之賬面值與其價值相若。

39. 與融資活動有關之負債對賬

下表詳列本集團與融資活動有關之負債變動，包括現金及非現金變動，即附註40呈列之淨債務。融資活動產生之負債乃過去或日後於本集團綜合現金流量表內分類為融資活動帶來之現金流量之現金流量。

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綜合財務報表附註

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

39. Reconciliation of Liabilities Relating to Financing Activities (Continued)

39. 與融資活動有關之負債對賬 (續)

		Dividend payable	Amount due to minority interest	Lease liabilities	Borrowings	Total
		應付股息	應付少數權益款項	租賃負債	借貸	總計
		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
As at 1 January 2022	於二零二二年一月一日	—	—	29,428	1,871,501	1,900,929
Cash flow, net	現金流量淨額	(56,662)	(18,930)	(23,552)	(137,895)	(237,039)
Other non-cash changes:	其他非現金變動：					
New leases entered	新增租賃	—	—	42,581	—	42,581
Finance costs recognised	已確認融資成本	—	—	2,158	40,921	43,079
Dividends declared	已宣派股息	56,662	18,930	—	—	75,592
As at 31 December 2022	於二零二二年十二月三十一日	—	—	50,615	1,774,527	1,825,142
Cash flow, net	現金流量淨額	(56,662)	—	(26,099)	(340,601)	(423,362)
Other non-cash changes:	其他非現金變動：					
New leases entered	新增租賃	—	—	11,702	—	11,702
Finance costs recognised	已確認融資成本	—	—	1,706	82,873	84,579
Dividends declared	已宣派股息	56,662	—	—	—	56,662
As at 31 December 2023	於二零二三年十二月三十一日	—	—	37,924	1,516,799	1,554,723

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綜合財務報表附註

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

40. Capital Risk Management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current year.

The Group monitors capital on the basis of debt to equity ratio, which is net debt divided by total capital. Net debt is calculated as the sum of the Group's borrowings and lease liabilities less cash and cash equivalents and other bank deposits as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the debt to equity ratio at a manageable level.

40. 資本風險管理

本集團資本管理之主要目標為確保本集團持續經營之能力，以繼續為其股東提供回報及為其他持份者提供利益。

本集團鑑於經濟情況變動而管理資本架構，並對其作出調整。為維持或調整資本架構，本集團可調整向股東派發之股息、向股東發還資本或發行新股。於本年度內並無對目標、政策或程序作出變動。

本集團利用負債對權益比率基準(即淨債務除以總資本)監察資本。淨債務以綜合財務狀況表內本集團借貸及租賃負債之總和減現金及現金等價物及其他銀行存款計算。總資本以綜合財務狀況表所示之權益總額計算。本集團旨在維持負債對權益比率於可管理之水平。

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Borrowings	借貸	1,516,799	1,774,527
Lease liabilities	租賃負債	37,924	50,615
— Financial assets at FVTOCI	— 按公平值計入其他全面收入之財務資產	(43,006)	(39,656)
— Financial assets at FVTPL	— 按公平值計入損益之財務資產	—	(38,884)
— Short-term bank deposits	— 短期銀行存款	(635,200)	(272,400)
— Cash and cash equivalents	— 現金及現金等價物	(503,106)	(1,122,544)
Net debt	淨債務	373,411	351,658
Total equity	權益總額	18,459,862	19,175,634
Net debt to equity ratio	淨負債對權益比率	0.020:1	0.018:1



金朝陽集團有限公司*
SOUNDWILL HOLDINGS LIMITED

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

股份代號 Stock Code : 0878

