

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 15. 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.

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) 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

## (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
<b>Fair Value</b>	<b>公平值</b>		
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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*For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度***17. Investment Properties (Continued)**

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

## 17. Investment Properties (Continued)

- The 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
<b>Completed investment properties</b> <b>已落成投資物業</b>					
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
<b>Leased properties</b> <b>租賃物業</b>					
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
<b>Investment properties under re-development</b> <b>重建投資物業</b>					
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 每平方呎價格	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 辦公室物業每平方呎港幣21,000元 (2022年: 辦公室物業每平方呎港幣21,000元至港幣22,000元); 零售物業每平方呎港幣24,000元至港幣32,000元 (2022年: 港幣25,000元至港幣32,000元) 工業物業每平方呎港幣7,200元 (2022年: 港幣7,200元)	The higher the price per square foot, the higher the fair value 每平方呎價格越高, 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 每平方呎港幣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  租賃土地 HK\$'000 港幣千元	Buildings  樓宇 HK\$'000 港幣千元	Leasehold improvements  租賃物業裝修 HK\$'000 港幣千元	Fixture, fixtures and equipment  傢俬、 裝置及設備 HK\$'000 港幣千元	Motor vehicles  汽車 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
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
<b>As at 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>							
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
<b>Analysis of cost/valuation</b>	<b>成本／估值分析</b>							
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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 18. Property, Plant and Equipment (Continued) 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%
傢私、裝置及設備	10%–20%
汽車	6%–15%

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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

**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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## 綜合財務報表附註

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

**18. Property, Plant and Equipment (Continued)**

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 本集團持有按重估模型計量之樓宇	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
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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## 綜合財務報表附註

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

## 18. Property, Plant and Equipment (Continued)

## 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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## 綜合財務報表附註

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

**18. Property, Plant and Equipment (Continued)****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	二零二二年
				(undiscounted)	(undiscounted)
				(未折現)	(未折現)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Commercial and industrial premises	商業及工業物業				
— Hong Kong	— 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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## 綜合財務報表附註

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

**18. Property, Plant and Equipment (Continued)****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.

**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. Properties for Sale****19. 待售物業**

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
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

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## 綜合財務報表附註

*For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度***19. 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 20. 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>	<i>流動資產：</i>		
Trade receivables	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>	<i>非流動資產：</i>		
Loan receivables (Note)	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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## 綜合財務報表附註

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

**20. 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	貿易應收款項總額，淨額	32,392	46,565

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：

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：

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.

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。

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.

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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## 綜合財務報表附註

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

**24. 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。

		<b>Sales of completed properties for sale</b> <b>For the year ended 31 December 2023</b> <b>銷售已落成待售物業</b> <b>截至二零二三年十二月三十一日止年度</b> <b>HK\$'000</b> <b>港幣千元</b>	<b>Sales of completed properties for sale</b> <b>For the year ended 31 December 2022</b> <b>銷售已落成待售物業</b> <b>截至二零二二年十二月三十一日止年度</b> <b>HK\$'000</b> <b>港幣千元</b>
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
<b>Bank loans</b>	<b>銀行貸款</b>		
— HK\$-denominated loans	— 港幣貸款		
		<b>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%</b>	<b>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%</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 27. 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:

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**27. 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.

**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. Share Capital****28. 股本**

		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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 30. 承擔

## 資本承擔

		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:

## 31. 經營租賃安排

租賃之未折現應收租賃付款如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within one year	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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
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
<b>Current assets</b>	<b>流動資產</b>			
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
<b>Current liabilities</b>	<b>流動負債</b>			
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
<b>Net current assets</b>	<b>淨流動資產</b>		485	560
<b>Net assets</b>	<b>淨資產</b>		2,451,983	2,508,245
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	28	28,331	28,331
Reserves	儲備	29	2,423,652	2,479,914
<b>Total equity</b>	<b>權益總額</b>		2,451,983	2,508,245

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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:

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	2022	2023	2022	
			二零二三年	二零二二年	二零二三年	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

## 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：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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)

## 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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## 綜合財務報表附註

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)

## 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	2022	2023	2022	
			二零二三年	二零二二年	二零二三年	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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## 綜合財務報表附註

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.

## 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. Non-Controlling Interests

## 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

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.

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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## 綜合財務報表附註

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

## 36. Related Party Transactions

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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## 綜合財務報表附註

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

**37. 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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## 綜合財務報表附註

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

**37. 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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## 綜合財務報表附註

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

**37. 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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## 綜合財務報表附註

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

## 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:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>財務資產</b>		
<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
		<b>1,247,966</b>	1,553,911
<b>Financial liabilities</b>	<b>財務負債</b>		
<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)
		<b>(2,012,449)</b>	(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.

## 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：

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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## 綜合財務報表附註

*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**

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要財務風險載列如下。

**(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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## 綜合財務報表附註

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)****(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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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)****(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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## 綜合財務報表附註

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)****(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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

*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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## 綜合財務報表附註

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

*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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## 綜合財務報表附註

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)

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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## 綜合財務報表附註

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)

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
<b>Financial assets at amortised costs</b>	<b>按攤銷成本列賬之 財務資產</b>						
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
				Loss 虧損	Credit-impaired 有信貸減值	141,776	141,776
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	—
						635,200	272,400
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
<b>Other items</b>	<b>其他項目</b>						
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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## 綜合財務報表附註

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)

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	HK\$'000	HK\$'000
		港幣千元	港幣千元	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	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元

- 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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## 綜合財務報表附註

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)

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		Trade receivables	
		應收貸款		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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## 綜合財務報表附註

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)**

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。

## 綜合財務報表附註

### 38. Financial Instruments (Continued)

(c) *Liquidity risk (Continued)*

### 38. 財務工具(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 加權 平均利率 %	Carrying amount	Total undiscounted cash flow 合約未折現 現金流量 總額	Within 1 year or on demand	More than 1 year but less than 5 years	More than 5 Years
		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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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 %	Carrying amount	Total contractual undiscounted cash flow 合約未折現 現金流量 總額	Within 1 year or on demand 一年內或 於要求時	More than 1 year but less than 5 years 一年以上 但五年以內	More than 5 Years 五年以上
			加權 平均利率 %	賬面值 HK\$'000 港幣千元	總額 HK\$'000 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		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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

*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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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	於二零二三年十二月三十一日	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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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.

**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. 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.

**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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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 應付股息 HK\$'000 港幣千元	Amount due to minority interest 應付少數權益款項 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Borrowings 借貸 HK\$'000 港幣千元	Total 總計 HK\$'000 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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)
<b>Net debt</b>	<b>淨債務</b>	<b>373,411</b>	351,658
<b>Total equity</b>	<b>權益總額</b>	<b>18,459,862</b>	19,175,634
<b>Net debt to equity ratio</b>	<b>淨負債對權益比率</b>	<b>0.020:1</b>	0.018:1



金朝陽集團有限公司<sup>\*</sup>  
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



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