



華人置業集團

CHINESE ESTATES HOLDINGS LIMITED

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

Stock Code 股份代號: 127

2024 年報

ANNUAL REPORT



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Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.

倘中英文版本出現歧義，概以英文版本為準。

Date of this annual report: 28 February 2025

本年報日期：二零二五年二月二十八日

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors:

Chan, Hoi-wan (*Chief Executive Officer*)

Chan, Lok-wan

Non-executive Directors:

Lau, Ming-wai (*Chairman*)

Amy Lau, Yuk-wai

Independent Non-executive Directors:

Chan, Kwok-wai

Leung, Yun-fai

Ma, Tsz-chun

AUDIT COMMITTEE

Chan, Kwok-wai (*Chairman*)

Leung, Yun-fai

Ma, Tsz-chun

INVESTMENT COMMITTEE

Chan, Hoi-wan (*Chairman*)

Chan, Lok-wan (*Chief Investment Officer*)

Chan, Kwok-wai

Leung, Yun-fai

Ma, Tsz-chun

NOMINATION COMMITTEE

Ma, Tsz-chun (*Chairman*)

Chan, Kwok-wai

Leung, Yun-fai

REMUNERATION COMMITTEE

Chan, Kwok-wai (*Chairman*)

Leung, Yun-fai

Ma, Tsz-chun

COMPANY SECRETARY

Mak, Kai-yee

AUTHORISED REPRESENTATIVES

Chan, Hoi-wan

Mak, Kai-yee

董事

執行董事：

陳凱韻(行政總裁)

陳諾韻

非執行董事：

劉鳴煒(主席)

劉玉慧

獨立非執行董事：

陳國偉

梁潤輝

馬時俊

審核委員會

陳國偉(主席)

梁潤輝

馬時俊

投資委員會

陳凱韻(主席)

陳諾韻(投資總監)

陳國偉

梁潤輝

馬時俊

提名委員會

馬時俊(主席)

陳國偉

梁潤輝

薪酬委員會

陳國偉(主席)

梁潤輝

馬時俊

公司秘書

麥嘉儀

授權代表

陳凱韻

麥嘉儀

SOLICITORS*(Listed in alphabetical order)*

King & Wood Mallesons

Robertsons

S.Y. Wong & Co.

INDEPENDENT AUDITORS

HLB Hodgson Impey Cheng Limited

BANKERS*(Listed in alphabetical order)*

DBS Bank (Hong Kong) Limited

Industrial and Commercial Bank of China (Asia) Limited

OCBC Bank (Hong Kong) Limited

The Bank of East Asia, Limited, London Branch

PLACE OF INCORPORATION

Bermuda

REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

PRINCIPAL OFFICE IN HONG KONG

21st Floor, Chubb Tower

Windsor House

311 Gloucester Road

Causeway Bay, Hong Kong

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited

Canon's Court

22 Victoria Street

PO Box HM 1179

Hamilton HM EX

Bermuda

律師*(按字母順序排列)*

金杜律師事務所

羅拔臣律師事務所

黃倩儀律師事務所

獨立核數師

國衛會計師事務所有限公司

往來銀行*(按字母順序排列)*

星展銀行(香港)有限公司

中國工商銀行(亞洲)有限公司

華僑銀行(香港)有限公司

東亞銀行有限公司(倫敦分行)

註冊成立地點

百慕達

註冊辦事處

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

香港主要辦事處

香港銅鑼灣

告士打道311號

皇室大廈

安達人壽大樓21樓

主要過戶登記處

Appleby Global Corporate Services (Bermuda) Limited

Canon's Court

22 Victoria Street

PO Box HM 1179

Hamilton HM EX

Bermuda

BRANCH REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990/(852) 2529 6087

OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA

Room 1003, 10th Floor, Oriental Place
No. 9 East Dongfang Road
North Dongsanhuan Road
Chaoyang District, Beijing, PRC
Post Code: 100027
Tel: (8610) 6466 0638
Fax: (8610) 6466 0238

WEBSITE

<https://www.chineseestates.com>

STOCK CODE

127

BOARD LOT

500 shares

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:
Tel: (852) 2866 6999
Fax: (852) 2866 2822/(852) 2866 2833
E-mail: investor.relations@chineseestates.com

香港過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712至1716號舖
電話: (852) 2862 8555
傳真: (852) 2865 0990/(852) 2529 6087

中華人民共和國辦事處

中國北京市朝陽區
東三環北路
東方東路9號
東方國際大廈10樓1003室
郵編: 100027
電話: (8610) 6466 0638
傳真: (8610) 6466 0238

網頁

<https://www.chineseestates.com>

股份代號

127

買賣單位

500股

投資者關係

有關投資者關係之查詢，請聯絡：
電話: (852) 2866 6999
傳真: (852) 2866 2822/(852) 2866 2833
電郵: investor.relations@chineseestates.com

EXECUTIVE DIRECTORS

Ms. CHAN, Hoi-wan, aged 45, has been appointed as an Executive Director of the Company since 2017 and acts as the Chief Executive Officer of the Company since 2021. Ms. Chan is also the chairman of the investment committee of the Company. She also acts as a director of certain subsidiaries of the Company. Ms. Chan had joined the then associate of the Group (the Company together with its subsidiaries, collectively the "Group") from 2002 to 2005 and participated in its cosmetics business, including Two Girls products. Since 2016, she has been appointed as the director of trustee of The Joseph Lau Luen Hung Charitable Trust; she has also been appointed as Conservation Advocate of the Ocean Park Conservation Foundation Hong Kong (OPCFHK) since 2022. She also possessed of more than 3.5 years' work experience in media field in Hong Kong and gained experience in properties and securities investments through her investments. Ms. Chan is the elder sister of *Ms. Chan, Lok-wan*, the step-mother of *Mr. Lau, Ming-wai* and the sister-in-law of *Ms. Amy Lau, Yuk-wai*. As at the date of this annual report, Ms. Chan is a director of certain substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Ms. CHAN, Lok-wan, aged 40, joined the Group in 2008 and has been appointed as an Executive Director of the Company since 2015. She is the Manager of Sales and Leasing Department. Ms. Chan is also a member of the investment committee of the Company and acts as the chief investment officer. She also acts as a director of certain subsidiaries of the Company. Ms. Chan holds a Bachelor Degree of Science in Business and Management (Marketing) from Brunel University London and a Master Degree of Science in Communication, Information and Society from The London School of Economics and Political Science. She is responsible for the Group's marketing affairs, overseeing the Group's cosmetics business, including Two Girls products, and participated in the Group's properties' sales and leasing businesses. Ms. Chan has over 16 years of experience in sales and marketing. She is the younger sister of *Ms. Chan, Hoi-wan* and the aunt of *Mr. Lau, Ming-wai*.

執行董事

陳凱韻女士，現年45歲，自二零一七年起獲委任為本公司之執行董事，並自二零二一年起出任本公司行政總裁。陳女士亦為本公司投資委員會主席。彼亦出任本公司若干附屬公司之董事。陳女士曾於二零零二年至二零零五年加入本集團(本公司連同其附屬公司，統稱「本集團」)當時之聯營公司並參與該公司之化妝品業務包括『雙妹牌』產品。自二零一六年起，彼獲委任為劉鑾雄慈善基金信托人之董事；彼並自二零二二年起獲香港海洋公園保育基金委任為保育特使。彼亦具有超過三年半於香港之傳媒工作經驗及擁有個人物業及證券之投資經驗。陳女士為陳諾韻女士之胞姊、劉鳴煒先生之繼母及劉玉慧女士之嫂子。於本年報日期，陳女士為若干按香港法例第571章《證券及期貨條例》第XV部所述屬本公司主要股東之董事。

陳諾韻女士，現年40歲，於二零零八年加入本集團，並自二零一五年起獲委任為本公司之執行董事。彼現任銷售及租務部經理。陳女士亦為本公司投資委員會成員及投資總監。彼亦出任本公司若干附屬公司之董事。陳女士持有倫敦布魯內爾大學商業及管理(市場學)理學學士學位，以及倫敦經濟及政治科學學院傳意、資訊及社會理學碩士學位。彼負責本集團之市場推廣事宜及處理本集團化妝品業務包括『雙妹牌』產品，並參與本集團物業銷售及租務業務。陳女士在營銷及市場推廣方面累積逾十六年經驗。彼為陳凱韻女士之胞妹及劉鳴煒先生之小姨。

NON-EXECUTIVE DIRECTORS

Mr. LAU, Ming-wai, aged 44, has been appointed as a Director of the Company since 2006 and appointed as the Chairman of the board of Directors since 2014. Mr. Lau holds a Bachelor Degree of Laws from King's College London, a Master Degree of Laws from The London School of Economics and Political Science, and a Doctor Degree of Philosophy in Laws from King's College London. He worked at The Goldman Sachs Group, Inc. and Longview Partners LP, both in London prior to joining the Group. Mr. Lau is a registered attorney in the State of New York and a CFA (Chartered Financial Analyst) charterholder. He is the step-son of *Ms. Chan, Hoi-wan*, and the nephew of *Ms. Chan, Lok-wan* and *Ms. Amy Lau, Yuk-wai*.

Ms. Amy LAU, Yuk-wai, aged 71, has been appointed as a Non-executive Director of the Company since 2004. Ms. Lau is also a non-executive director of Lifestyle International Holdings Limited, the shares of this company were previously listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and had withdrawn from listing with effect from 20 December 2022. She is a retired dentist. Ms. Lau holds a Bachelor Degree of Science and a Doctor Degree of Dental Surgery from the University of Toronto, Canada. She is the sister-in-law of *Ms. Chan, Hoi-wan* and the aunt of *Mr. Lau, Ming-wai*.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN, Kwok-wai, aged 66, has been appointed as an Independent Non-executive Director of the Company since 2004. He is the chairman of the audit committee and remuneration committee, and a member of the nomination committee and investment committee of the Company. Mr. Chan holds a Bachelor Degree of Business Administration from the Monash University, Australia. He is also a member of CPA Australia and a member of the Hong Kong Securities and Investment Institute. Mr. Chan has over 45 years of experience in finance and accounting industries. He is currently a director of High Progress Consultants Limited. Mr. Chan is also an independent non-executive director of Hing Yip Holdings Limited, National Electronics Holdings Limited and Tern Properties Company Limited respectively; and was an independent non-executive director of Far East Consortium International Limited for the period from 18 November 2005 to 30 August 2022, the shares of all these companies are listed on the Main Board of the Stock Exchange.

非執行董事

劉鳴煒先生，現年44歲，自二零零六年起獲委任為本公司之董事，並自二零一四年起獲委任為董事會主席。劉先生持有倫敦國王學院法律學士學位、倫敦經濟及政治科學學院法律碩士學位及倫敦國王學院法律哲學博士學位。彼在加入本集團之前，曾在倫敦The Goldman Sachs Group, Inc.及Longview Partners LP任職。劉先生為紐約州註冊律師及特許財務分析師(Chartered Financial Analyst)特許持有人。彼為陳凱韻女士之繼子、陳諾韻女士之姨甥及劉玉慧女士之姪兒。

劉玉慧女士，現年71歲，自二零零四年起獲委任為本公司之非執行董事。劉女士亦為利福國際集團有限公司之非執行董事，該公司之股份曾於香港聯合交易所有限公司(「聯交所」)主板上市，並自二零二二年十二月二十日起撤銷上市地位。彼為退休牙科醫生。劉女士持有加拿大多倫多大學理學士學位及牙科博士學位。彼為陳凱韻女士之小姑及劉鳴煒先生之姑母。

獨立非執行董事

陳國偉先生，現年66歲，自二零零四年起獲委任為本公司之獨立非執行董事。彼為本公司審核委員會及薪酬委員會之主席，並為提名委員會及投資委員會之成員。陳先生持有澳洲蒙納士大學工商管理學學士學位。彼亦為澳洲會計師公會會員及香港證券及投資學會會員。陳先生在財務及會計方面累積逾四十五年經驗。彼現為勤達顧問有限公司之董事。陳先生亦分別為興業控股有限公司、National Electronics Holdings Limited(樂聲電子有限公司)及太興置業有限公司之獨立非執行董事，並於二零零五年十一月十八日至二零二二年八月三十日期間曾為Far East Consortium International Limited(遠東發展有限公司)之獨立非執行董事，上述所有公司之股份均於聯交所主板上市。

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Cont'd)

Mr. LEUNG, Yun-fai, aged 67, has been appointed as an Independent Non-executive Director of the Company since 2023. He is a member of the audit committee, remuneration committee, nomination committee and investment committee of the Company. Mr. Leung holds a Degree of Bachelor of Business Administration, Finance and Accountancy from Newport University, United States of America. He is a member of the Hong Kong Securities and Investment Institute. Mr. Leung has over 44 years of experience in auditing, finance, accounting and corporate advisory industries, including 20 years audit experience at Kwan Wong Tan & Fong and Deloitte Touche Tohmatsu. He is currently a director of Safestyle Consulting Limited.

Mr. MA, Tsz-chun, aged 59, has been appointed as an Independent Non-executive Director of the Company since 2008. He is a member of the audit committee, remuneration committee, nomination committee and investment committee of the Company, and has been appointed as the chairman of the nomination committee of the Company since 12 June 2024. Mr. Ma holds a Master Degree in Business Administration and a Master of Science Degree in E-Commerce (Business Programme), both from The Chinese University of Hong Kong as well as a Master of Science Degree in China Business Studies from The Hong Kong Polytechnic University. He is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom and an associate member of Hong Kong Institute of Certified Public Accountants. Mr. Ma has over 37 years of experience in auditing, finance and accounting industries. He is currently a director and the general manager of Sino-Bridge China Consulting Limited. Mr. Ma is also an independent non-executive director of Lotus Horizon Holdings Limited and was an independent non-executive director of In Technical Productions Holdings Limited (now known as Brightstar Technology Group Co., Ltd) for the period from 19 May 2017 to 10 May 2022, the shares of these companies are listed on the Main Board and the Growth Enterprise Market of the Stock Exchange respectively.

獨立非執行董事(續)

梁潤輝先生，現年67歲，自二零二三年起獲委任為本公司之獨立非執行董事。彼為本公司審核委員會、薪酬委員會、提名委員會及投資委員會之成員。梁先生持有美國Newport University工商管理、財務及會計學士學位。彼為香港證券及投資學會會員。梁先生在核數、財務、會計及企業諮詢方面累積逾四十四年經驗，包括二十年於關黃陳方會計師行及德勤•關黃陳方會計師行之審計經驗。彼現為Safestyle Consulting Limited之董事。

馬時俊先生，現年59歲，自二零零八年起獲委任為本公司之獨立非執行董事。彼為本公司審核委員會、薪酬委員會、提名委員會及投資委員會之成員，並由二零二四年六月十二日起獲委任為本公司提名委員會之主席。馬先生持有香港中文大學工商管理碩士學位及電子商貿管理理學碩士學位，並持有香港理工大學中國商貿管理理學碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。馬先生於核數、財務及會計方面累積逾三十七年經驗。彼現為龍躍中國顧問有限公司之董事及總經理。馬先生亦為智中國際控股有限公司之獨立非執行董事，並於二零一七年五月十九日至二零二二年五月十日期間曾為In Technical Productions Holdings Limited(現稱耀星科技集團股份有限公司)之獨立非執行董事，上述公司之股份分別於聯交所主板及創業板上市。

PROFILES OF SENIOR EXECUTIVES

高級行政人員簡介

Ms. Rhoda CHAU, Yuen-fun, aged 60, first joined the Group (the Company together with its subsidiaries, collectively the "Group") in 1993 (thereafter left the Group for a short duration during 2009 and re-joined the Group in the same year) and is the Group Financial Controller. Ms. Chau holds a Master of Professional Accounting degree from The Hong Kong Polytechnic University. She is a fellow member of both of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Ms. Chau is responsible for the accounting, financial reporting and taxation affairs. She has over 35 years of experience in the fields of auditing, accounting, financial reporting and taxation. Ms. Chau also acts as a director of certain subsidiaries of the Company.

Mr. Simon CHEUNG, Sung-fung, aged 43, joined the Group in 2007 and is the Head of Leasing Department. Mr. Cheung is a chartered surveyor. He holds a Bachelor Degree of Business Administration (Honours) in Marketing from the City University of Hong Kong and a Master Degree of Science in Real Estate from The University of Hong Kong. He is also a member of The Royal Institution of Chartered Surveyors. Mr. Cheung is responsible for the real estate asset management. He has over 21 years of relevant experience. Mr. Cheung also acts as a director of certain subsidiaries of the Company.

Various businesses and functions of the Company are significantly under the direct responsibilities of the Executive Directors who are also regarded as senior executives of the Company.

周婉芬女士，現年60歲，於一九九三年首次加入本集團(本公司連同其附屬公司，統稱「本集團」)(其後於二零零九年短暫離開本集團，並於同年再次加入本集團)，現任集團財務總監。周女士持有香港理工大學專業會計碩士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員。周女士負責會計、財務報告及稅務事宜。彼在核數、會計、財務報告及稅務方面擁有超過三十五年經驗。周女士亦出任本公司若干附屬公司之董事。

張崇峰先生，現年43歲，於二零零七年加入本集團，現任租務部主管。張先生為特許測量師。彼持有香港城市大學市場學(榮譽)工商管理學士學位及香港大學理科碩士(房地產)學位。彼亦為英國皇家特許測量師學會會員。張先生負責房地產資產管理。彼累積逾二十一年相關經驗。張先生亦出任本公司若干附屬公司之董事。

本公司各項業務及職責大部分由執行董事直接負責，彼等亦被視為本公司的高級行政人員。

I would like to present the results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2024 (the "Year") to the shareholders of the Company.

RESULTS

Loss for the Year attributable to owners of the Company was HK\$2,108.3 million as compared to profit of HK\$76.8 million for last year. The turning from profit to loss was mainly arising from decrease in fair value of investment properties during the Year. Loss per share for the Year was HK\$1.11 (2023: earnings per share of HK\$0.04).

If the net loss on the major non-cash items of HK\$1,834.5 million (2023: net gain of HK\$144.5 million) is excluded, but the accumulated realised fair value loss recognised in prior years on disposals of investment properties of HK\$215.5 million (2023: accumulated realised fair value gain and related deferred tax of HK\$0.5 million) is included, the Group will have a core loss for the Year attributable to owners of the Company of HK\$489.3 million (2023: HK\$67.2 million) and a core loss per share of HK\$0.26 (2023: HK\$0.04).

The major non-cash items represented the attributable net unrealised fair value loss on investment properties together with their respective deferred tax (if applicable) from the Group and its associates of HK\$1,834.5 million (2023: net gain of HK\$144.5 million).

DIVIDENDS

The board of directors of the Company (the "Directors" or the "Board") has recommended the payment of a final dividend of HK3 cents per share (2023: nil) for the Year (the "Final Dividend").

The Company did not declare any interim dividend for the six months ended 30 June 2024 (2023: nil). At present, we have maintained a healthy cash flow and have sufficient resources to support our ongoing operations. Having considered the Company's dividend policy, the Board has recommended the payment of the Final Dividend of HK3 cents per share (2023: nil).

Despite the unrealised fair value loss on investment properties, our Group's operating cash flow will not be affected. The overall financial and business position of the Group remains positive.

Subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on 23 May 2025 (the "2025 AGM"), dividend warrants for the Final Dividend will be posted on or about 10 June 2025 to shareholders whose names appear on the register of members of the Company on 30 May 2025.

本人謹此向本公司之股東呈報本公司及其附屬公司（「本集團」）截至二零二四年十二月三十一日止年度（「本年度」）之業績。

業績

本公司擁有人應佔本年度之虧損為2,108,300,000港元，相比去年溢利為76,800,000港元。由盈轉虧主要由於於本年度投資物業之公平值減少。本年度之每股虧損為1.11港元（二零二三年：每股盈利0.04港元）。

如撇除主要非現金項目虧損淨額1,834,500,000港元（二零二三年：收益淨額144,500,000港元），但包括就出售投資物業於過往年度確認之累積已變現公平值虧損215,500,000港元（二零二三年：累積已變現公平值收益及其相關之遞延稅項500,000港元），本集團將錄得本公司擁有人應佔本年度之核心虧損489,300,000港元（二零二三年：67,200,000港元）及每股核心虧損0.26港元（二零二三年：0.04港元）。

主要非現金項目乃指來自本集團及其聯營公司之應佔投資物業之未變現公平值虧損淨額連同其相關之遞延稅項（如適用）共1,834,500,000港元（二零二三年：收益淨額144,500,000港元）。

股息

本公司董事會（「董事」或「董事會」）建議派發本年度之末期股息每股3港仙（「末期股息」）（二零二三年：無）。

本公司不宣派截至二零二四年六月三十日止六個月中期股息（二零二三年：無）。本集團現時維持穩健的現金流及具備充足的資源以維持我們持續營運。經考慮本公司之股息政策，董事會建議派發末期股息每股3港仙（二零二三年：無）。

儘管投資物業錄得未變現公平值虧損，該虧損對本集團的營運現金流並無構成影響。本集團對整體財務及營業狀況仍然樂觀。

待股東於本公司將於二零二五年五月二十三日舉行之應屆股東週年大會（「二零二五年股東週年大會」）上批准，末期股息之股息單將於二零二五年六月十日或前後寄發予於二零二五年五月三十日名列本公司股東名冊之股東。

CLOSURE OF REGISTER OF MEMBERS

暫停辦理股東登記手續

For the purpose of ascertaining the members' eligibility to attend and vote at the 2025 AGM, and entitlement to the recommended Final Dividend, the register of members will be closed during the following periods respectively:

為確定股東出席二零二五年股東週年大會並於會上投票的資格，及獲派建議末期股息的權利，本公司將分別於下列期間暫停辦理股東登記手續：

(1) For ascertaining eligibility to attend and vote at the 2025 AGM:**(1) 為確定出席二零二五年股東週年大會並於會上投票的資格：**

Latest time to lodge transfers documents for registration	19.5.2025
交回股份過戶文件以作登記的最後時限	16:30
Closure of register of members	20.5.2025–23.5.2025
暫停辦理股東登記手續	(both days inclusive)(包括首尾兩天)

(2) For ascertaining entitlement to the recommended Final Dividend:**(2) 為確定獲派建議末期股息的權利：**

Latest time to lodge transfers documents for registration	28.5.2025
交回股份過戶文件以作登記的最後時限	16:30
Closure of register of members	29.5.2025–30.5.2025
暫停辦理股東登記手續	(both days inclusive)(包括首尾兩天)
Record date	30.5.2025
記錄日期	

To be eligible to attend and vote at the 2025 AGM, and to qualify for the recommended Final Dividend, all properly completed share transfers documents accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Registrar and Transfer Office in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than the respective latest time as stated above.

為符合資格出席二零二五年股東週年大會並於會上投票，及獲派建議末期股息，所有填妥的股份過戶文件連同有關股票必須於上述分別指明的最後時限前送達本公司於香港之過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

CULTURE

With over 100 years of establishment, Chinese Estates instils a culture that emphasises on quality and strives for perfection in all aspects of its operations; innovation and creativity. Historically, the Group specialised in developing mid to high-end commercial and residential property projects and earned its reputation for place making its investment properties through redevelopment and renovation.

Directors play a leading role in promoting the Company's desired culture. Management and employees instil the culture across the Group through different channels from time to time. The desired culture is developed and reflected consistently in the operating practices of the Group. The Company's purpose, values and strategy align with the Company's culture.

PURPOSE, VALUES, STRATEGY AND BUSINESS MODEL

The Group's core businesses comprise property investments for rental and property development as well as securities investments. Investment properties are primarily located in Hong Kong and the United Kingdom.

The Group's investment properties in Hong Kong include retail and office assets. Most of the investment properties of the Group are highly accessible and strategically located in prime commercial areas and generate stable and recurrent rental income for the Group. The Group also participates in developing modern industrial properties in Hong Kong.

In the United Kingdom, all the Group's commercial and residential properties are located in the prestigious areas. The Group aims at enhancing value and recurrent revenue of investment properties through conceptualising and implementing redevelopment, renovation works and repackaging programmes for properties as well as actively managing a balanced tenant mix for retail properties to achieve long-term sustainable growth. Through the redevelopment and revitalisation of its "120 Fleet Street" project, the Group strives to achieve exceptionally high standard of environmental sustainability and develop a business platform with art and commerce thriving in unison. In view of the pioneer design and the new feature of the redevelopment, the Group looks forward to attracting top grade international financial corporations and first tier professional firms to occupy the office floors.

Apart from the aforesaid, the Group has conducted variety of securities investment business, such as equity investments, debt investments and other treasury products, with the aim to yield enhancement for treasury management.

文化

成立已有100多年，華人置業秉持其於營運之各層面上著重品質及力求精益求精、創新和具創造力之文化。過往，本集團專注於開發中高端商業和住宅物業項目，並透過重建和翻新其投資物業為集團建立良好聲譽。

董事在推廣公司理想文化方面發揮著主導作用。管理層和員工不時透過不同渠道於整個集團內推廣文化。理想的文化在集團的營運實踐中不斷發展和展現。公司的宗旨、價值和策略與公司的文化一致。

宗旨、價值、策略及業務模式

本集團核心業務包括投資物業的租賃、物業發展及證券投資。其投資物業主要位於香港及英國。

本集團於香港之投資物業包括零售及寫字樓資產。本集團大部分投資物業位於交通便利及策略性主要商業區，為本集團帶來穩定及經常性租金收入。本集團亦於香港參與發展現代化工廈。

在英國，本集團所有商業及住宅物業均位於優質地區。本集團致力透過物業重建、翻新及改造工程以提升旗下投資物業之價值及增加經常性收益，並積極管理及平衡零售物業租戶組合，以達致長期及可持續增長。透過重建及活化「Fleet Street 120號」項目，本集團力求以超高環境可持續性的標準，朝著商業與藝術結合的模式積極發展。本集團期望透過其創新的設計和重建後的新特色，吸引頂尖的國際金融企業以及一線的專業機構進駐。

除上述所指外，本集團亦進行各種證券投資業務，如股本投資、債務投資及其他財資產品，為財資管理謀求增益。

PURPOSE, VALUES, STRATEGY AND BUSINESS MODEL (Cont'd)

Meanwhile, the Group has been monitoring the property markets of Hong Kong and overseas closely, in order to capture investment opportunities at opportune times. The Group continues its strategy in quality partnerships with property developers or other parties to the extent commercially feasible and beneficial to the Group's development.

The Group believes that the stable rental income from its investment properties, together with the property development and trading as well as securities investments, forms a diversified cash flow stream which allows the Group to weather the cyclical nature of the real estate business.

MANAGEMENT DISCUSSION AND ANALYSIS

Hong Kong Property Investment and Development

As at 31 December 2024, the occupancy rate of the shops of Causeway Place in Causeway Bay was approximately 92.80%.

During the Year, the average occupancy rate of the office property, Harcourt House in Wanchai was approximately 71.56%. Together with the retail portion, the average occupancy rate of Harcourt House was approximately 73.39% during the Year.

Nos. 14-18 Ma Kok Street is an industrial site in Tsuen Wan. It will be redeveloped into a 25-storey industrial building (including 2 basement levels for parking and loading/unloading facilities). Its total gross floor area is approximately 227,950 square feet. Construction of the new development is currently underway, with the main contract works (basement and superstructure) in progress. The new building is expected to be completed by the second quarter of 2025.

Nos. 86 and 88 Apliu Street is a 25-storey residential-cum-commercial building in Sham Shui Po. During the Year, ground floor retail portion was fully let while other floors were let to a non-governmental organisation to operate a youth hostel in the name of Joseph's House under the "Youth Hostel Scheme – Subsidy Scheme for Using Hotels and Guesthouses as Youth Hostels" approved by the Government. Joseph's House consists a total of 42 rooms with up to 84 hostel places.

No. 1 Hung To Road (33.33% interest), a 33-storey industrial building in Kwun Tong, the occupancy rate was approximately 99.44% as at 31 December 2024.

宗旨、價值、策略及業務模式(續)

與此同時，本集團一直密切監察香港及海外物業市場，以確保於適當時機抓緊投資機會。本集團秉持其策略，在商業上可行及有利於本集團發展之情況下與發展商或其他人士建立優質夥伴關係。

本集團相信，投資物業之穩定租金收入，連同物業發展及買賣以及證券投資形成了多元化的現金流，使本集團能抵禦地產業務之週期性。

管理層討論與分析

香港物業投資及發展

於二零二四年十二月三十一日，位於銅鑼灣之銅鑼灣地帶之商舖之出租率約為92.80%。

於本年度內，位於灣仔之辦公室物業－夏慤大廈之平均出租率約為71.56%。連同零售部分，夏慤大廈於本年度內之平均出租率約為73.39%。

馬角街14至18號為位於荃灣之地盤。將重建為一幢25層之工業大廈(包括兩層地庫用作泊車及上落貨區)。總樓面面積約227,950平方呎。重建工程現已展開，其總承包工程(地庫及上蓋)正進行中。新大廈預期於二零二五年第二季落成。

鴨寮街86及88號為位於深水埗之一幢25層之商住大廈。於本年度內，地下零售部分均獲承租，而其他樓層已租予一間非政府機構以「仲學舍」的名義營運青年宿舍，並已獲政府批出「青年宿舍計劃－將酒店和旅館轉作青年宿舍用途的資助計劃」的資助。「仲學舍」設有共42間房間最多84個宿位。

鴻圖道1號(佔33.33%權益)，位於觀塘之一幢33層工業大廈，於二零二四年十二月三十一日之出租率約為99.44%。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Hong Kong Property Investment and Development (Cont'd)

Olympian City 3 (25% interest), the retail mall in The Hermitage residences in West Kowloon, the average occupancy rate was approximately 94.15% during the Year.

Coronation Circle (15% interest), the retail mall in The Coronation residences in West Kowloon, the average occupancy rate was approximately 29.85% during the Year.

Grand Central (10% interest) is a joint venture development project of the Group in Kwun Tong awarded by the Urban Renewal Authority, with a total gross floor area of around 1,853,561 square feet. It comprises two phases with 4 residential tower blocks and provides 1,999 residential units in aggregate. As at 31 December 2024, all residential units of two phases were sold and completed.

Kai Tak Project (Kai Tak Area 2A Site 2 and Site 3) (10% interest) is a joint venture development project of the Group awarded by Government tender. Its total site area is approximately 145,303 square feet and its total gross floor area is around 992,279 square feet. It will be developed into a residential and retail development together with government, institution or community facilities. The development is expected to be completed by the fourth quarter of 2030.

Mainland China Property Investment

Hilton Beijing (50% interest), a five-star international hotel having 506 rooms. 5th to 14th floors of the hotel main tower were pending for renovation. Therefore, as at 31 December 2024, there were 308 rooms available for rent and the occupancy rate was approximately 91.60%.

Oriental Place (50% interest), a 10-storey office building next to Hilton Beijing. As at 31 December 2024, the occupancy rate was approximately 84.28%.

管理層討論與分析(續)

香港物業投資及發展(續)

奧海城三期(佔25%權益)，位於西九龍帝峯•皇殿住宅之商場，於本年度內之平均出租率約為94.15%。

中港薈(佔15%權益)，位於西九龍御金•國峯住宅之商場，於本年度內之平均出租率約為29.85%。

凱滙(佔10%權益)為本集團獲市區重建局批予發展位於觀塘之合營發展項目，總樓面面積合共約1,853,561平方呎。該項目分兩期由4座住宅大廈組成，合共提供1,999個住宅單位。於二零二四年十二月三十一日，兩期全部住宅單位已售出並完成交易。

啟德項目(啟德第2A區2號地盤及3號地盤)(佔10%權益)為本集團獲政府投標批予之合營發展項目。總地盤面積合共約145,303平方呎，其總樓面面積合共約992,279平方呎。該土地將發展為住宅及零售項目連同政府、機構或社區設施。該發展項目預期於二零三零年第四季完成。

中國內地物業投資

北京希爾頓酒店(佔50%權益)為一座設有506間客房的五星級國際酒店。酒店主樓5至14樓層之翻新工程尚待進行。因此，於二零二四年十二月三十一日，餘下可供出租之客房為308間，而入住率約為91.60%。

東方國際大廈(佔50%權益)為北京希爾頓酒店側的一幢樓高10層辦公樓。於二零二四年十二月三十一日之出租率約為84.28%。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Overseas Property Investment and Development

"120 Fleet Street" consists of a freehold office building known as River Court and the Grade II* listed Daily Express Building, situated at 116-129 Fleet Street, London, United Kingdom. River Court will be redeveloped into a 21-storey high rise Grade A office led, mixed use building with 2 basement levels, and is expected to comprise approximately 540,800 square feet of office space and approximately 18,600 square feet of retail space and will be renamed as Evergo Tower, while Daily Express Building will be retained and refurbished.

"14 St George Street" is a freehold office building located in London, United Kingdom with total net internal area of around 51,861 square feet. Office accommodation is arranged over lower ground, ground and four upper floors. The Group disposed the company holding the property to an independent third party on 14 August 2024.

"61-67 Oxford Street and 11-14 Soho Street" is a mixed use freehold building located in London, United Kingdom, comprising approximately 55,151 square feet in aggregate. The building provides retails, office and residential accommodation, occupying approximately 33,843 square feet, 13,694 square feet and 7,614 square feet respectively, over lower ground, ground and six upper floors. As at 31 December 2024, it was fully let.

"11 and 12 St James's Square and 14 to 17 Ormond Yard" is a mixed use freehold building located in London, United Kingdom. Its total net internal area is around 82,374 square feet. Office accommodation is arranged over lower ground, ground and six upper floors. The Group disposed the property to an independent third party on 19 December 2024.

管理層討論與分析(續)

海外物業投資及發展

「Fleet Street 120號」位於英國倫敦Fleet Street 116-129號，由名為River Court之永久業權寫字樓及列為二星級歷史建築物之Daily Express Building(每日快報大樓)組成。River Court將被重建為一幢樓高21層連同兩層地庫的綜合用途建築，以甲級寫字樓為主導，預計提供約540,800平方呎的辦公空間和約18,600平方呎的零售空間，並將更名為Evergo Tower，而Daily Express Building(每日快報大樓)將被保留及活化。

「St George Street 14號」為一幢位於英國倫敦之永久業權寫字樓，總室內淨面積約51,861平方呎。寫字樓單位分佈於地下低層、地下及樓上四層。於二零二四年八月十四日，本集團出售持有物業之公司予獨立第三方。

「Oxford Street 61-67號及Soho Street 11-14號」為一幢位於英國倫敦之永久業權綜合用途樓宇，面積合共約55,151平方呎。該物業提供零售、寫字樓及住宅單位，面積分別約33,843平方呎、13,694平方呎及7,614平方呎，由地下低層、地下及樓上六層組成。於二零二四年十二月三十一日，物業之所有單位均獲承租。

「St James's Square 11及12號以及Ormond Yard 14至17號」為一幢位於英國倫敦之永久業權綜合用途樓宇。該物業之總室內淨面積約為82,374平方呎。寫字樓單位分佈於地下低層、地下及樓上六層。於二零二四年十二月十九日，本集團出售物業予獨立第三方。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Securities Investment

The Group's strategy is to maintain securities investment portfolio for treasury management. As at 31 December 2024, the Group's securities investment portfolio comprised of listed equity investments, bonds and treasury products. The Group's primary objectives when managing capital are to safeguard the abilities of the entities in the Group to continue as a going concern, so that it can continue to provide returns for shareholders of the Company. The Group's strategy for future investments is to invest in a diversified portfolio to minimise risks with attractive yield, good liquidity and issuers from reputable entities, so as to maintain a healthy financial status and grasp every good investment chance.

The net loss recognised from securities investments and treasury products for the Year was approximately HK\$4.4 million. Details of the performance of securities investments are disclosed in the "Financial Operation Review" of this annual report.

The Group will continue to closely monitor its portfolio of securities investment to achieve satisfactory returns.

OTHER INFORMATION

Resignation of Independent Non-executive Director and Change in Member of Board Committees

Ms. Phillis Loh, Lai-ping ("Ms. Loh") resigned as an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company respectively, and the chairman of the Nomination Committee of the Company with effect from 12 June 2024. In light of the resignation of Ms. Loh, the Board appointed Mr. Ma, Tsz-chun, an Independent Non-executive Director, as the chairman of the Nomination Committee of the Company with effect from 12 June 2024. The Company had made relevant announcement on 12 June 2024.

The Board currently comprised seven Directors with Independent Non-executive Directors representing more than one-third of the Board.

管理層討論與分析(續)

證券投資

本集團的策略是維持證券投資組合的財資管理。於二零二四年十二月三十一日，本集團證券投資組合包含上市股本投資、債券及財資產品。本集團管理資本之主要目標為保持本集團之實體持續經營之能力，以確保本集團能為本公司股東持續提供回報。本集團之未來投資策略是投資於具吸引收益率、充分流動性及由信譽良好之發行人發行之多元化投資組合以把風險降至最低，從而保持穩健的財務狀況，抓住每一個良好的投資機會。

本年度證券投資及財資產品確認之虧損淨額約4,400,000港元。證券投資表現之詳情於本年報「財務業務回顧」內披露。

本集團將繼續密切監察其證券投資組合，以取得令人滿意的回報。

其他資料

獨立非執行董事辭任及董事委員會成員之變動

羅麗萍女士(「羅女士」)辭任獨立非執行董事、本公司審核委員會、提名委員會及薪酬委員會各自之成員、以及本公司提名委員會主席，於二零二四年六月十二日起生效。就羅女士之辭任，董事會委任獨立非執行董事馬時俊先生為本公司提名委員會主席，於二零二四年六月十二日起生效。本公司已於二零二四年六月十二日發出有關公布。

董事會現時由七名董事組成，而獨立非執行董事之人數佔董事會成員人數多於三分之一。

OTHER INFORMATION (Cont'd)

**Disposal of a Subsidiary Holding a Property in the United Kingdom
– Major Transaction**

On 14 August 2024, the Group and an independent third party (the “Purchaser”) entered into a sale and purchase agreement in relation to the disposal of the entire issued share capital of an indirect wholly-owned subsidiary of the Company (the “Target Company”) that held the property located at 14 St George Street, London, United Kingdom, and repayment of bank debt and intra group debt by the Purchaser on behalf of the Target Company at a final consideration of GBP125,533,471.82 (equivalent to approximately HK\$1,259.5 million) (the “Disposal”). Completion of the Disposal had been taken place immediately after signing of the sale and purchase agreement. The Disposal constituted a major transaction of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Details of the Disposal were set out in the Company's announcement dated 15 August 2024 and circular dated 17 September 2024.

**Disposal of a Property in the United Kingdom
– Major Transaction**

On 19 December 2024, the Group entered into a sale and purchase agreement in relation to the disposal of the property located at 11 and 12 St James's Square and 14 to 17 Ormond Yard, London, United Kingdom to an independent third party at a consideration of GBP162,000,000 (equivalent to approximately HK\$1,590.8 million) (the “St James's Square Disposal”). Completion of the St James's Square Disposal had been taken place on the date of signing of the sale and purchase agreement. The St James's Square Disposal constituted a major transaction of the Company under the Listing Rules. Details of the St James's Square Disposal were set out in the Company's announcement dated 19 December 2024 and circular dated 21 January 2025.

Change of Bermuda Principal Registrar and Transfer Office

As announced on 31 December 2024, the Company's principal registrar and transfer office in Bermuda has been changed to Appleby Global Corporate Services (Bermuda) Limited of Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda with effect from 1 January 2025.

其他資料(續)

**出售持有英國物業之附屬公司
– 主要交易**

於二零二四年八月十四日，本集團與獨立第三方（「買方」）訂立一份買賣協議，內容有關出售持有位於英國倫敦St George Street 14號之物業之本公司間接全資擁有附屬公司（「目標公司」）全部已發行股本，及買方代表目標公司償還銀行債務及集團內債務，最終代價為125,533,471.82英鎊（相當於約1,259,500,000港元）（「該出售」）。該出售已於買賣協議簽訂後隨即完成。根據香港聯合交易所有限公司證券上市規則（「上市規則」），該出售構成本公司之主要交易。有關該出售之詳情載列於本公司日期為二零二四年八月十五日之公布及二零二四年九月十七日之通函內。

**出售英國物業
– 主要交易**

本集團於二零二四年十二月十九日訂立一份買賣協議，內容有關出售位於英國倫敦St James's Square 11及12號以及Ormond Yard 14至17號之物業予獨立第三方，代價為162,000,000英鎊（相當於約1,590,800,000港元）（「St James's Square出售」）。St James's Square出售已於買賣協議簽訂日期完成。根據上市規則，St James's Square出售構成本公司之主要交易。有關James's Square出售之詳情載列於本公司日期為二零二四年十二月十九日之公布及二零二五年一月二十一日之通函內。

百慕達主要過戶登記處之變更

誠如二零二四年十二月三十一日發出之公布，自二零二五年一月一日起，本公司於百慕達之主要過戶登記處已變更為Appleby Global Corporate Services (Bermuda) Limited，Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda。

INVESTOR RELATIONS

The Company is continuously committed to maintaining good communication with shareholders, investors and analysts in order to ensure their thorough understanding of the Group's strategies and business development, thereby enhancing transparency and investor relations.

The Company maintains a Company's website (<https://www.chineseestates.com>) to make the Company's information available on the internet, including the dissemination of statutory announcements and circulars etc., to facilitate its communication with shareholders and to provide important information to the investing public on corporate governance structure, policies and systems, profiles of the Directors and senior executives as well as terms of reference of Board committees.

The up-to-date information of the Group is available for public access on the Company's website. The Company encourages its shareholders to take advantage of the Company's website and welcomes suggestions from investors and shareholders, and invites them to share their views and suggestions by contacting the Company at investor.relations@chineseestates.com.

Shareholders can raise their enquiries to the Board or the company secretary of the Company in writing by sending such written enquiries to the principal office of the Company in Hong Kong at the address disclosed in "Corporate Information" of this annual report or by email at investor.relations@chineseestates.com. Shareholders also have right to raise questions at general meetings.

PROSPECTS

At the beginning of 2025, the global economic landscape exhibits signs of recovery and steady improvement. Despite new challenges such as the pace of United States interest rate cut, escalation of geopolitical tensions and trade conflicts under the new United States administration, as well as the growing impacts of climate change, over the past few years, major global economies, such as Mainland China, have built stronger resilience underpinning the economies' trajectory.

Domestically, the Group has observed a promising increase in economic activity, which has been supported by various government policies. This improvement is partly attributed to a series of high-profile mega-events organised by the Government that have significantly boosted public engagement, resulting in an increase in local consumption, investment in real estate, and ultimately, benefiting the Group's businesses. The public sector's commitment to hosting global attractions is expected to further amplify consumption and investments and invigorate key sectors such as retail and food and beverage service, directly enhancing the profitability of our retail investment properties.

投資者關係

本公司一貫致力與股東、投資者及分析員保持良好溝通，以確保彼等對本集團之策略及業務發展有透徹的理解，從而提高透明度及加強與投資者關係。

本公司設有公司網頁(<https://www.chineseestates.com>)，使股東可透過互聯網取得公司資料，包括法定公布及通函之發放等，加強與股東之溝通，並提供重要資料予公眾投資者了解企業管治架構、政策及制度、董事及高級行政人員簡介，以及董事會轄下委員會之職權範圍。

有關本集團之最新資訊，本公司會於公司網站作出相應更新以讓公眾人士查閱。本公司鼓勵其股東善用本公司網站及歡迎投資者及股東提出意見，並誠邀彼等透過電郵investor.relations@chineseestates.com聯絡本公司，分享彼等之意見及建議。

股東可以書面方式向董事會或本公司之公司秘書作查詢，該書面查詢可送交至本公司香港主要辦事處，地址載於本年報「公司資料」內或電郵至 investor.relations@chineseestates.com。股東亦有權於股東大會上作出提問。

展望

二零二五年伊始，全球經濟格局呈現復甦及穩定向好的跡象。儘管面臨美國減息步伐、伴隨美國新一屆政府之地緣政治緊張局勢及貿易衝突升級、以及氣候變化影響日益嚴峻等新挑戰，惟過去幾年，中國內地等全球主要經濟體已建立更強的韌性，支撐經濟發展。

本地方面，本集團注意到經濟活動在各項政府政策的支持下取得可喜的增長。這種改善部分歸功於政府舉辦之一系列備受矚目的大型活動，該等活動大大提高了公眾的參與程度，令本地消費及房地產投資增加，最終令本集團的業務受惠。公營部門致力於舉辦全球盛事，預期將進一步擴大消費及投資，並為零售及餐飲服務等主要行業注入活力，從而直接提升我們零售投資物業的盈利能力。

PROSPECTS (Cont'd)

As interest rates decline gradually, property developers will accelerate the launching their project sales to sell off their stock and inventory. It is expected that the local residential property market sentiment will improve in 2025, while home prices will remain soft due to the ample supply.

Given the change in leadership, uncertainty surrounding new measures from the United Kingdom Government poses concerns for its economic landscape, which have, in turn, created compelling reasons for us to adopt a more asset light approach in the near future. Despite this, the Group will continue to monitor the challenges and capture investment opportunities at opportune times.

Looking to the future, the persistence of geopolitical tension and climate change risks are indeed expected to influence the global stage in the short to medium term. Nevertheless, with a trend toward decreasing interest rates initiated by the United States, we remain optimistic about the resultant positive stimulus on business and investment activities. It is anticipated that such dynamics may induce variability across different property sectors and segments. The Group steadfastly maintains its prudence in business planning and operational execution, ensuring that stakeholders' values are both protected and enhanced. In parallel, we remain committed to integrating corporate social responsibilities into our business strategies, underpinning our long-term vision for sustainable success.

APPRECIATION

I would like to take this opportunity to express my gratitude to the shareholders for their continuing support. I would also like to express my sincere thanks to my fellow directors and all staff members for their dedication and hard work.

Lau, Ming-wai

Chairman

Hong Kong, 28 February 2025

展望(續)

隨著利率逐漸下調，發展商將加速啟動項目銷售，以出售物業存貨。預期二零二五年本地住宅物業市場氣氛將會改善，惟由於供應充足，房價將維持疲軟。

鑑於領導層更替，圍繞英國政府新措施的不確定性對其經濟形勢構成憂慮，這反過來為我們在不久的將來採取更輕資產的方針提供了有力的理據。儘管如此，本集團將繼續監察挑戰，並在適當時機抓緊投資機會。

展望未來，預計持續的地緣政治緊張局勢及氣候變化風險確實會於中短期內影響全球發展。儘管如此，隨著美國發起下調利率的趨勢，我們對商業及投資活動方面產生的正面刺激作用仍抱持樂觀態度。預期有關動向可能會引致不同物業類別及市場區隔之間出現變動。本集團於商業計劃及營運執行方面堅持審慎態度，以確保持份者的價值得以保障及提升。與此同時，我們仍致力於將企業社會責任融入我們的業務策略，為我們的長遠願景奠定基礎，以實現可持續的成功。

致謝

本人謹藉此機會對股東一直以來的鼎力支持與各位董事及全體員工的貢獻及竭誠工作表示謝意。

主席

劉鳴煒

香港，二零二五年二月二十八日

RESULTS

Revenue

Revenue for the year ended 31 December 2024 ("Year") amounted to HK\$336.8 million (2023: HK\$479.6 million), a decrease of 29.8% over last year and comprised gross rental income of HK\$204.6 million (2023: HK\$257.2 million), gain on sales of investments held-for-trading on a net basis of HK\$15.9 million (2023: HK\$65.8 million), dividend income from listed and unlisted equity investments of HK\$40.5 million (2023: HK\$81.7 million), interest income from bonds and structured products of HK\$10.3 million (2023: HK\$9.1 million), building and property management services income of HK\$52.0 million (2023: HK\$51.7 million) and others of HK\$13.5 million (2023: HK\$14.1 million). The decrease in revenue was mainly due to decrease in (a) gross rental income of HK\$52.6 million; (b) net gain on sales of investments held-for-trading of HK\$49.9 million; and (c) dividend income from an investee company engages in property development and trading of HK\$38.0 million for the Year.

Gross Profit

Gross profit for the Year amounted to HK\$280.2 million (2023: HK\$430.3 million), a decrease of 34.9% as compared with last year which was also mainly due to decrease in (a) net rental income; (b) net gain on sales of investments held-for-trading; and (c) dividend income from an investee company for the Year.

Property Leasing

For property leasing, the rental revenue in non-retail section declined by 29.1% to HK\$138.3 million while retail section increased by 6.8% to HK\$66.3 million during the Year. The total rental income in revenue for the Year recorded a decrease of 20.5% to HK\$204.6 million as compared with last year of HK\$257.2 million.

Together with the attributable rental revenue generated from associates and investee companies of HK\$121.4 million (2023: HK\$121.3 million), the total attributable rental revenue to the Company and its subsidiaries (collectively the "Group") amounted to HK\$326.0 million (2023: HK\$378.5 million), which represents a decrease of 13.9% over last year.

業績

收入

截至二零二四年十二月三十一日止年度(「本年度」)之收入為336,800,000港元(二零二三年：479,600,000港元)，較去年下跌29.8%，當中包含租金收入總額204,600,000港元(二零二三年：257,200,000港元)、按淨額基準呈報出售持作買賣之投資收益15,900,000港元(二零二三年：65,800,000港元)、上市及非上市股本投資之股息收入40,500,000港元(二零二三年：81,700,000港元)、債券及結構性產品之利息收入10,300,000港元(二零二三年：9,100,000港元)、樓宇及物業管理服務收入52,000,000港元(二零二三年：51,700,000港元)以及其他收入13,500,000港元(二零二三年：14,100,000港元)。收入減少主要由於於本年度(a)租金收入總額減少52,600,000港元；(b)出售持作買賣之投資收益淨額減少49,900,000港元；及(c)來自一間從事物業發展及買賣之接受投資公司之股息收入減少38,000,000港元。

毛利

本年度之毛利為280,200,000港元(二零二三年：430,300,000港元)，較去年下跌34.9%，主要亦由於於本年度(a)租金收入淨額減少；(b)出售持作買賣之投資收益淨額減少；及(c)來自一間接受投資公司之股息收入減少。

物業租賃

在物業租賃方面，於本年度非零售部分之租金收入減少29.1%至138,300,000港元而零售部分之租金收入則上升6.8%至66,300,000港元。本年度之收入錄得之租金收入總額較去年之257,200,000港元減少20.5%至204,600,000港元。

連同應佔聯營公司及接受投資公司租金收入121,400,000港元(二零二三年：121,300,000港元)，本公司及其附屬公司(統稱「本集團」)應佔租金收入總額為326,000,000港元(二零二三年：378,500,000港元)，相對去年減幅為13.9%。

RESULTS (Cont'd)

Property Leasing (Cont'd)

Attributable net rental income for the Year showed HK\$269.2 million, a decrease of 16.7% over HK\$323.1 million in last year.

The decline in attributable rental revenue and net rental income was mainly due to (a) disposal of a subsidiary holding 14 St George Street, London, United Kingdom in August 2024; (b) the decreased occupancy of the property located at 11 and 12 St James's Square and 14 to 17 Ormond Yard, London, United Kingdom for upgrading works on part of the property, of which the property was disposed in December 2024; and (c) drop in rental income from office portion in Hong Kong.

Property Development and Trading

During the Year, the Group did not dispose of any trading property (2023: no disposal).

In respect of properties held by an investee company, sales of certain units and parking spaces of Grand Central in Kwun Tong (10% interest) were recorded by the investee company during the Year. Following the recognition of sales and profits by the investee company, the investee company declared dividend and hence dividend income from the investee company had contributed HK\$38.0 million (2023: HK\$76.0 million) to the Group's revenue and results during the Year.

The Group's investee company recorded an attributable sales of HK\$12.4 million (2023: HK\$120.2 million) for the Year.

Securities Investments

The Group has in the ordinary and usual course of business conducted its securities investment activities, as at 31 December 2024, comprised listed equity investments, bonds and treasury products. During the Year, the net loss (excluding gain/loss recognised in financial assets measured at fair value through other comprehensive income ("FVTOCI") reserve) recognised from securities investments and treasury products representing net loss on investments and treasury products at fair value through profit or loss ("FVTPL") of HK\$4.4 million (2023: HK\$22.2 million).

業績(續)

物業租賃(續)

本年度之應佔租金收入淨額為269,200,000港元，較去年之323,100,000港元減少16.7%。

應佔租金收入及租金收入淨額減少主要由於(a)二零二四年八月出售一間持有英國倫敦St George Street 14號之附屬公司；(b)位於英國倫敦St James's Square 11及12號以及Ormond Yard 14至17號之物業因部分物業進行優化工程而令出租率下降，而該物業於二零二四年十二月已出售；及(c)香港辦公室部分之租金收入下降。

物業發展及買賣

於本年度，本集團並無出售任何買賣物業(二零二三年：並無出售)。

至於由一間接受投資公司所持有之物業，銷售位於觀塘之凱滙若干單位及車位(佔10%權益)於本年度由該接受投資公司入賬。隨著該接受投資公司確認銷售及溢利，於本年度該接受投資公司宣派股息，因此來自該接受投資公司之股息收入38,000,000港元(二零二三年：76,000,000港元)為本集團之收入及業績帶來貢獻。

於本年度，本集團錄得應佔接受投資公司銷售為12,400,000港元(二零二三年：120,200,000港元)。

證券投資

本集團在一般及日常業務過程中進行證券投資活動，於二零二四年十二月三十一日包含上市股本投資、債券及財資產品。於本年度，來自證券投資及財資產品確認之虧損淨額(不包括於通過其他全面收益以反映公平值(「通過其他全面收益以反映公平值」)計量之金融資產之儲備內確認之收益／虧損)乃指通過損益以反映公平值(「通過損益以反映公平值」)之投資及財資產品之虧損淨額4,400,000港元(二零二三年：22,200,000港元)。

RESULTS (Cont'd)

Securities Investments (Cont'd)

Investments and Treasury Products at Fair Value Through Profit or Loss

During the Year, the Group disposed of listed investments held-for-trading and recognised a realised gain of HK\$15.9 million (2023: HK\$65.8 million) (the gains/losses of which was included in revenue) with gross proceeds of HK\$118.3 million (2023: HK\$617.3 million). In addition, realised gain on bonds of HK\$1.5 million (2023: realised loss HK\$5.9 million) and realised loss on derivative financial instruments of HK\$1.8 million (2023: realised loss on structured products and derivative financial instruments of HK\$0.6 million) were recorded during the Year.

During the Year, the Group recorded an unrealised loss of HK\$33.0 million (2023: HK\$95.8 million) representing the changes in fair value of listed equity investments, bonds and derivative financial instruments, comprised unrealised loss on listed investments held-for-trading of HK\$20.5 million (2023: HK\$29.8 million), unrealised loss on bonds of HK\$12.6 million (2023: HK\$65.9 million) and unrealised gain on derivative financial instruments of HK\$0.1 million (2023: unrealised loss of HK\$0.1 million), which had no effect on the cash flow of the Group.

During the Year, interest income from bonds (which were included in revenue) of HK\$10.3 million (2023: from bonds of HK\$8.8 million and structured products of HK\$0.3 million). Together with dividend income from listed equity investments at FVTPL (which were included in revenue) of HK\$2.5 million (2023: HK\$5.1 million), the Group recognised interest/dividend income from investments and treasury products at FVTPL of HK\$12.8 million (2023: HK\$14.2 million) for the Year.

Summing up the realised and unrealised gain/loss and adding the net income from net dividend income, interest income and other investment income/expenses of HK\$13.0 million (2023: HK\$14.3 million), the net loss recognised from securities investments and treasury products was HK\$4.4 million (2023: HK\$22.2 million) for the Year.

業績(續)

證券投資(續)

通過損益以反映公平值之投資及財資產品

於本年度，本集團出售持作買賣之上市投資而確認之已變現收益為15,900,000港元(二零二三年：65,800,000港元)(其收益／虧損已包括於收入內)，所得銷售總額為118,300,000港元(二零二三年：617,300,000港元)。此外，於本年度錄得來自債券之已變現收益為1,500,000港元(二零二三年：已變現虧損5,900,000港元)及來自衍生金融工具之已變現虧損為1,800,000港元(二零二三年：來自結構性產品及衍生金融工具之已變現虧損為600,000港元)。

於本年度，本集團錄得未變現虧損33,000,000港元(二零二三年：95,800,000港元)乃指上市股本投資、債券及衍生金融工具之公平值變動，包含持作買賣之上市投資之未變現虧損20,500,000港元(二零二三年：29,800,000港元)、債券之未變現虧損12,600,000港元(二零二三年：65,900,000港元)以及衍生金融工具之未變現收益100,000港元(二零二三年：未變現虧損100,000港元)，對本集團現金流量並無影響。

於本年度，債券之利息收入(已包括於收入內)為10,300,000港元(二零二三年：來自債券8,800,000港元及結構性產品300,000港元)。連同來自通過損益以反映公平值之上市股本投資之股息收入(已包括於收入內)2,500,000港元(二零二三年：5,100,000港元)，於本年度本集團確認來自通過損益以反映公平值之投資及財資產品之利息／股息收入12,800,000港元(二零二三年：14,200,000港元)。

總括已變現及未變現收益／虧損以及加入股息收入淨額、利息收入及其他投資收入／開支之收入淨額為13,000,000港元(二零二三年：14,300,000港元)，於本年度來自證券投資及財資產品已確認之虧損淨額為4,400,000港元(二零二三年：22,200,000港元)。

RESULTS (Cont'd)

Other Income and Expenses

During the Year, the Group recorded other income of HK\$25.8 million (2023: HK\$24.9 million).

During the Year, administrative expenses increased by 4.3% to HK\$348.2 million (2023: HK\$333.9 million). Finance costs decreased by 4.5% to HK\$213.4 million (2023: HK\$223.4 million) during the Year.

Other gains and losses recorded a net loss of HK\$110.5 million mainly comprised loss on disposal of the entire issued share capital of State Smart Limited ("State Smart"), an indirect wholly-owned subsidiary of the Company ("State Smart Disposal") of HK\$100.1 million for the Year (2023: net gain of HK\$6.6 million mainly comprised reversal of allowance for credit loss recognised in respect of advance to an associate of HK\$7.4 million).

Major Disposals

Disposal of a Subsidiary

On 14 August 2024, Capital Castle Global Limited ("Capital Castle"), an indirect wholly-owned subsidiary of the Company; and Oval Gymkhana Holdco Limited ("Oval"), which is an independent third party, entered into a sale and purchase agreement, pursuant to which Capital Castle agreed to sell and Oval agreed to acquire the entire issued share capital of State Smart. At the time of disposal, State Smart held the property located at 14 St George Street, London, United Kingdom. Completion of the State Smart Disposal took place immediately after signing of the sale and purchase agreement. At completion, Oval repaid on behalf of State Smart its bank debt (including principal, interest and related fees) equivalent to approximately HK\$230.0 million and amount due to the Group equivalent to approximately HK\$967.3 million to its respective creditors. The consideration for sale share amounted to equivalent to approximately HK\$62.2 million. Upon completion, State Smart ceased to be a subsidiary of the Company and its financial results, assets and liabilities were ceased to be consolidated with those of the Group. The Group recorded a loss on the State Smart Disposal of HK\$100.1 million and an other comprehensive income in respect of reclassification adjustment related to foreign operation disposed of HK\$98.2 million. As a result, the Group recorded a net loss of HK\$1.9 million in total comprehensive expenses for the Year.

Details of the State Smart Disposal were set out in the announcement of the Company dated 15 August 2024 and the circular of the Company dated 17 September 2024.

業績(續)

其他收入及開支

於本年度，本集團錄得其他收入25,800,000港元(二零二三年：24,900,000港元)。

於本年度，行政開支增加4.3%至348,200,000港元(二零二三年：333,900,000港元)。財務費用於本年度減少4.5%至213,400,000港元(二零二三年：223,400,000港元)。

本年度其他收益及虧損錄得虧損淨額110,500,000港元主要包含出售邦穎有限公司(「邦穎」)(本公司之一間間接全資擁有附屬公司)之全部已發行股本(「邦穎出售」)之虧損100,100,000港元(二零二三年：收益淨額6,600,000港元主要包含就墊付一間聯營公司款項確認撥回之信貸虧損撥備7,400,000港元)。

主要出售

出售一間附屬公司

於二零二四年八月十四日，資堡環球有限公司(「資堡」)(本公司之一間間接全資擁有附屬公司)與Oval Gymkhana Holdco Limited (「Oval」)(獨立第三方)訂立一份買賣協議，據此，資堡同意出售而Oval同意收購邦穎之全部已發行股本。於出售時，邦穎持有位於英國倫敦St George Street 14號之物業。邦穎出售已於買賣協議簽訂後隨即完成。於完成時，Oval代表邦穎向其相關債權人償還其銀行債務(包括本金、利息及相關費用)相當於約230,000,000港元及欠負本集團款項相當於約967,300,000港元。出售股份之代價相當於約62,200,000港元。於完成後，邦穎已不再為本公司之附屬公司，而其財務業績、資產及負債不再計入本集團之綜合財務報表內。本集團錄得邦穎出售之虧損100,100,000港元及有關出售境外業務之重新分類調整之其他全面收益98,200,000港元。因此，本集團於本年度之全面支出總額錄得虧損淨額1,900,000港元。

邦穎出售之詳情已載列於本公司日期為二零二四年八月十五日之公布以及二零二四年九月十七日之通函。

RESULTS (Cont'd)

Major Disposals (Cont'd)

Disposal of a Property

On 19 December 2024, KNIGHTLIGHTS PROPERTY INTERNATIONAL S.A., an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement in relation to the disposal of the property located at 11 and 12 St James's Square and 14 to 17 Ormond Yard, London, United Kingdom to an independent third party at a consideration of Pound Sterling ("GBP") 162.0 million (equivalent to approximately HK\$1,590.8 million) ("St James's Square Disposal"). The Group recorded a realised loss on fair value changes of investment property and impairment loss of land and building of HK\$104.1 million. Completion of the St James's Square Disposal took place on the date of signing of the sale and purchase agreement.

Details of the St James's Square Disposal were set out in the announcement of the Company dated 19 December 2024 and the circular of the Company dated 21 January 2025.

Investments Accounted for Using the Equity Method

The share of results of investments accounted for using the equity method for the Year recorded a loss from the share of results of associates of HK\$111.2 million (2023: profit of HK\$296.3 million). The turning from profit to loss on share of results of associates was mainly due to fair value changes of investment properties held by associates turned from gain to loss during the Year.

Fair Value Changes on Investment Properties

Investment properties of the Group in Hong Kong and Mainland China were revalued at 31 December 2024 by Peak Vision Appraisals Limited ("Peak Vision Appraisals") whereas investment properties in the United Kingdom were revalued by LCH (Asia-Pacific) Surveyors Limited ("LCH (Asia-Pacific)"). Peak Vision Appraisals and LCH (Asia-Pacific) are independent qualified professional property valuers. An unrealised loss and realised loss on fair value changes of investment properties of HK\$1,654.7 million (2023: HK\$31.0 million) and HK\$77.1 million (2023: nil) respectively were recorded during the Year. The unrealised fair value change is a non-cash item and will not affect the cash flow of the Group.

業績(續)

主要出售(續)

出售一項物業

於二零二四年十二月十九日，KNIGHTLIGHTS PROPERTY INTERNATIONAL S.A. (本公司之一間間接全資擁有附屬公司) 訂立一份買賣協議，內容有關出售位於英國倫敦St James's Square 11及12號以及Ormond Yard 14至17號之物業予獨立第三方，代價為162,000,000英鎊(「英鎊」)(相當於約1,590,800,000港元)(「St James's Square出售」)。本集團錄得投資物業之公平值變動之已變現虧損以及土地及樓宇之減值虧損104,100,000港元。St James's Square出售已於買賣協議簽訂日期完成。

St James's Square出售之詳情已載列於本公司日期為二零二四年十二月十九日之公布以及二零二五年一月二十一日之通函。

以權益法入賬之投資

本年度攤佔以權益法入賬投資之業績錄得攤佔聯營公司業績之虧損為111,200,000港元(二零二三年：溢利296,300,000港元)。攤佔聯營公司業績由盈轉虧主要由於於本年度聯營公司持有之投資物業之公平值變動由盈轉虧。

投資物業之公平值變動

漂鋒評估有限公司(「漂鋒評估」)已就本集團位於香港及中國大陸之投資物業進行於二零二四年十二月三十一日之物業估值，而英國之投資物業由利駿行測量師有限公司(「利駿行測量師」)進行物業估值。漂鋒評估及利駿行測量師為獨立合資格專業物業估值師。於本年度錄得投資物業之公平值變動之未變現虧損及已變現虧損分別為1,654,700,000港元(二零二三年：31,000,000港元)及77,100,000港元(二零二三年：無)。未變現之公平值變動乃非現金項目，對本集團之現金流量並無構成影響。

LOSS/PROFIT, CORE LOSS, DIVIDENDS, REPURCHASE AND TOTAL COMPREHENSIVE EXPENSES/INCOME

Loss/Profit

Loss for the Year attributable to owners of the Company was HK\$2,108.3 million as compared to profit of HK\$76.8 million for last year. The turning from profit to loss was mainly arising from decrease in fair value of investment properties during the Year. Loss per share for the Year was HK\$1.11 (2023: earnings per share of HK\$0.04).

Core Loss

Core profit/loss is a non-Hong Kong Financial Reporting Standards (“HKFRS”) measure, is arrived at by adding (i) reported profit/loss excluding unrealised fair value changes of investment properties and other properties together with their respective deferred tax (if applicable) during the Year; and (ii) accumulated realised fair value changes of investment properties and other properties together with their respective deferred tax (if applicable) recognised in prior years. The Group believes that the presentation of non-HKFRS measure facilitates comparisons of operating performance from period to period by eliminating potential impact of certain items.

If the net loss on the major non-cash items of HK\$1,834.5 million (2023: net gain of HK\$144.5 million) is excluded, but the accumulated realised fair value loss recognised in prior years on disposals of investment properties of HK\$215.5 million (2023: accumulated realised fair value gain and related deferred tax of HK\$0.5 million) is included, the Group will have a core loss for the Year attributable to owners of the Company of HK\$489.3 million (2023: HK\$67.2 million) and a core loss per share of HK\$0.26 (2023: HK\$0.04).

The major non-cash items represented the attributable net unrealised fair value loss on investment properties together with their respective deferred tax (if applicable) from the Group and its associates of HK\$1,834.5 million (2023: net gain of HK\$144.5 million).

虧損／溢利、核心虧損、股息、回購及全面支出／收益總額

虧損／溢利

本公司擁有人應佔本年度之虧損為2,108,300,000港元，相比去年溢利為76,800,000港元。由盈轉虧主要由於於本年度投資物業之公平值減少。本年度之每股虧損為1.11港元(二零二三年：每股盈利0.04港元)。

核心虧損

核心溢利／虧損為一項非香港財務報告準則(「香港財務報告準則」)之計量，乃指(i)從呈報溢利／虧損中扣除投資物業及其他物業於本年度之未變現公平值變動連同彼等相關之遞延稅項(如適用)；及(ii)投資物業及其他物業於過往年度確認之累積已變現公平值變動連同彼等相關之遞延稅項(如適用)之總和。本集團相信透過消除若干項目之潛在影響而呈列非香港財務報告準則之計量，有助比較期間與期間之經營表現。

如撇除主要非現金項目虧損淨額1,834,500,000港元(二零二三年：收益淨額144,500,000港元)，但包括就出售投資物業於過往年度確認之累積已變現公平值虧損215,500,000港元(二零二三年：累積已變現公平值收益及其相關之遞延稅項500,000港元)，本集團將錄得本公司擁有人應佔本年度之核心虧損489,300,000港元(二零二三年：67,200,000港元)及每股核心虧損0.26港元(二零二三年：0.04港元)。

主要非現金項目乃指來自本集團及其聯營公司之應佔投資物業之未變現公平值虧損淨額連同其相關之遞延稅項(如適用)共1,834,500,000港元(二零二三年：收益淨額144,500,000港元)。

LOSS/PROFIT, CORE LOSS, DIVIDENDS, REPURCHASE AND TOTAL COMPREHENSIVE EXPENSES/INCOME (Cont'd)

Dividends

No dividend was paid during the Year (2023: nil).

A final dividend of HK3 cents per share (2023: nil) for the Year has been recommended.

Repurchase

During the Year, the Company had not repurchased any of the Company's share.

Total Comprehensive Expenses/Income

Total comprehensive expenses for the Year attributable to owners of the Company was HK\$2,144.8 million or HK\$1.12 per share (2023: total comprehensive income of HK\$227.5 million or HK\$0.12 per share), which comprised (a) loss for the Year attributable to owners of the Company of HK\$2,108.3 million (2023: profit of HK\$76.8 million); and (b) other comprehensive expenses for the Year attributable to owners of the Company of HK\$36.5 million (2023: other comprehensive income of HK\$150.6 million) which mainly included (i) GBP exchange loss of foreign operations of HK\$73.4 million (2023: exchange gain of HK\$284.6 million); (ii) unrealised loss of HK\$34.4 million (2023: HK\$49.7 million) on fair value change of an unlisted equity security at FVTOCI as a result of the decrease in the carrying amount of the unlisted equity security by the corresponding amount upon declaration of dividend of HK\$38.0 million (2023: HK\$76.0 million) (as disclosed in the sub-paragraph headed "Property Development and Trading" of paragraph headed "Results" above); despite of (iii) reclassification adjustment related to foreign operation disposed of recognised as other comprehensive income of HK\$98.2 million (2023: nil).

虧損／溢利、核心虧損、股息、回購及全面支出／收益總額(續)

股息

於本年度並無派付股息(二零二三年：無)。

建議派付本年度之末期股息每股3港仙(二零二三年：無)。

回購

於本年度，本公司並無回購本公司之任何股份。

全面支出／收益總額

本公司擁有人應佔本年度之全面支出總額為2,144,800,000港元或每股1.12港元(二零二三年：全面收益總額227,500,000港元或每股0.12港元)，其中包含(a)本公司擁有人應佔本年度之虧損2,108,300,000港元(二零二三年：溢利76,800,000港元)；及(b)本公司擁有人應佔本年度之其他全面支出36,500,000港元(二零二三年：其他全面收益150,600,000港元)，主要包括(i)境外業務之英鎊匯兌虧損73,400,000港元(二零二三年：匯兌收益284,600,000港元)；(ii)一項通過其他全面收益以反映公平值之非上市股本證券之公平值變動之未變現虧損34,400,000港元(二零二三年：49,700,000港元)(由於該非上市股本證券之賬面值於宣派股息38,000,000港元(二零二三年：76,000,000港元)(於上文「業績」一段中之「物業發展及買賣」分段內披露)時減少相應金額所致)；儘管(iii)有關出售境外業務之重新分類調整已確認為其他全面收益98,200,000港元(二零二三年：無)。

NET ASSET VALUE

As at 31 December 2024, the Group's net asset value attributable to owners of the Company amounted to HK\$12,066.7 million (2023: HK\$14,211.5 million), a decrease of HK\$2,144.8 million or 15.1% when compared with 31 December 2023. With the total number of ordinary shares in issue of 1,907,619,079 as at 31 December 2024 and 2023, the net asset value per share attributable to owners of the Company was HK\$6.33 (2023: HK\$7.45). The movement in net asset value represented total comprehensive expenses for the Year attributable to owners of the Company of HK\$2,144.8 million.

In view of the redevelopment plan of properties in Tsuen Wan, Hong Kong and "120 Fleet Street" in London, United Kingdom, certain redevelopment expenditures which have been authorised and contracted for have been disclosed in "Capital Commitments" in Note 41 to the consolidated financial statements. Going forward, further investment in capital expenditures for these two redevelopment properties are planned.

Other than disposal of a subsidiary holding 14 St George Street, London, United Kingdom and disposal of a property located at 11 and 12 St James's Square and 14 to 17 Ormond Yard, London, United Kingdom (as disclosed in paragraph headed "Other Information" in the section headed "Chairman's Statement" of this annual report), the existing projects and those disclosed in the final results, the Group did not have material acquisition or disposal of assets and any future plans for material investment or capital assets.

SECURITIES INVESTMENTS

The Group's strategy is to maintain securities investment portfolio for treasury management and invest in securities investments and treasury products with attractive yield and good prospect in order to bring stable and satisfactory realised return in long run.

Securities Investments and Treasury Products

As at 31 December 2024, the portfolio of securities investments and treasury products of HK\$365.7 million (2023: HK\$342.4 million) comprised listed investments held-for-trading, bonds and derivative financial instruments (presented as financial assets/liabilities measured at FVTPL (non-current and current assets/liabilities)), representing 2.3% (2023: 1.8%) of total assets.

資產淨值

於二零二四年十二月三十一日，本公司擁有人應佔本集團之資產淨值為12,066,700,000港元(二零二三年：14,211,500,000港元)，較二零二三年十二月三十一日減少2,144,800,000港元或15.1%。根據於二零二四年及二零二三年十二月三十一日之已發行普通股總數1,907,619,079股計算，本公司擁有人應佔之每股資產淨值為6.33港元(二零二三年：7.45港元)。資產淨值變動乃指本公司擁有人應佔本年度之全面支出總額2,144,800,000港元。

就位於香港荃灣之物業及英國倫敦之「Fleet Street 120號」之重建計劃，若干重建開支已批准及已簽約而於綜合財務報表附註41「資本承擔」中披露。展望未來，已就該兩項重建物業之資本開支之進一步投資作出計劃。

除出售一間持有英國倫敦St George Street 14號之附屬公司及出售一項位於英國倫敦St James's Square 11及12號以及Ormond Yard 14至17號之物業(於本年報之「主席報告書」一節中「其他資料」一段內披露)、現有項目以及於全年業績內所披露者外，本集團並無重大收購或出售資產及重大投資或資本資產之未來計劃。

證券投資

本集團之策略是維持證券投資組合之財資管理以及投資具吸引收益率及良好前景之證券投資及財資產品，以確保長遠帶來穩定及滿意之變現回報。

證券投資及財資產品

於二零二四年十二月三十一日，證券投資及財資產品組合365,700,000港元(二零二三年：342,400,000港元)中包含持作買賣之上市投資、債券及衍生金融工具(呈列為通過損益以反映公平值計量之金融資產／負債(於非流動及流動資產／負債內))，佔資產總額2.3%(二零二三年：1.8%)。

RISK MANAGEMENT

The Group has established adequate risk management procedures that enable it to identify, measure, monitor and control various types of risk it faces. This is supplemented by active management involvement, effective internal controls and adequate internal audit in the best interests of the Group.

EQUITY

The number of issued ordinary shares as at 31 December 2024 and 2023 were 1,907,619,079.

DEBT AND GEARING

As at 31 December 2024, the Group had a strong financial position, the Group had cash and deposits at banks of HK\$2,779.5 million (2023: HK\$745.1 million), comprised unpledged cash and deposits HK\$1,742.3 million (2023: HK\$592.2 million) and pledged deposits of HK\$1,037.2 million (2023: HK\$152.9 million). After netting off the total debt of HK\$2,967.2 million (2023: HK\$3,933.8 million), comprised bank and other borrowings of HK\$2,928.5 million (2023: HK\$3,851.8 million) and lease liabilities of HK\$38.7 million (2023: HK\$82.0 million), the net debt (including lease liabilities) amounted to HK\$187.7 million, a decrease of HK\$3,001.0 million when compared with 31 December 2023 of HK\$3,188.7 million.

Total debt to equity ratio (including lease liabilities) was 24.5% (2023: 27.6%) and net debt to equity ratio (including lease liabilities) was 1.6% (2023: 22.4%), which are expressed as a percentage of total debt, and net debt, respectively, over the total equity of HK\$12,090.7 million (2023: HK\$14,235.1 million). The net debt to equity ratio decreased significantly was mainly due to decrease in net debt as a result of significant increase in cash and deposits at banks.

風險管理

本集團設有一套完善的風險管理程序，以識別、衡量、監察及控制其面對的各種風險，同時輔以管理層之積極參與、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

股本

於二零二四年及二零二三年十二月三十一日的已發行普通股數目為1,907,619,079股。

債務及資本與負債比率

於二零二四年十二月三十一日，本集團財務狀況強勁，本集團持有現金及銀行存款2,779,500,000港元(二零二三年：745,100,000港元)，包含無抵押之現金及存款1,742,300,000港元(二零二三年：592,200,000港元)以及抵押存款1,037,200,000港元(二零二三年：152,900,000港元)。扣除債務總額2,967,200,000港元(二零二三年：3,933,800,000港元)，包含銀行及其他借貸2,928,500,000港元(二零二三年：3,851,800,000港元)以及租賃負債38,700,000港元(二零二三年：82,000,000港元)後，債務淨額(包括租賃負債)為187,700,000港元，較二零二三年十二月三十一日之3,188,700,000港元減少3,001,000,000港元。

債務總額與股本權益比率(包括租賃負債)為24.5%(二零二三年：27.6%)，而債務淨額與股本權益比率(包括租賃負債)為1.6%(二零二三年：22.4%)，乃分別將債務總額及債務淨額除以股本權益總額12,090,700,000港元(二零二三年：14,235,100,000港元)得出之百分比。債務淨額與股本權益比率顯著下降主要由於現金及銀行存款大幅增加導致債務淨額減少。

DEBT AND GEARING (Cont'd)

If the securities investments and treasury products of HK\$365.7 million (2023: HK\$342.4 million) are included, there would be a net cash position of HK\$178.0 million (2023: net debt of HK\$2,846.3 million and net debt to equity ratio of 20.0%).

As at 31 December 2024, the Group's bank and other borrowings of HK\$2,928.5 million, 56.5%, 30.5% and 13.0% were on demand and/or repayable within 1 year, more than 1 year but within 2 years and more than 2 years but within 5 years respectively. Of which the Group's bank and other borrowings were denominated in HK\$ (83.4%) and GBP (16.6%). As at 31 December 2024, the Group's bank and other borrowings were carried at interest rates calculated with reference to cost of funds, Hong Kong Interbank Offered Rate or compounded reference rate and all the Group's bank and other borrowings were on floating rate basis. No hedging for interest rate is subsisted at the end of the reporting period.

PLEDGE OF ASSETS

As at 31 December 2024, the Group had pledged the following assets with their respective carrying amounts:

- (a) The Group's investment properties of HK\$4,054.5 million (2023: HK\$9,281.6 million), bank deposits of HK\$112.3 million (2023: HK\$152.9 million) and properties of nil (2023: HK\$40.3 million) were pledged to the banks to secure general banking facilities granted to the Group.
- (b) The Group's bonds and listed equity investments at FVTPL with carrying amounts of HK\$231.7 million (2023: nil) and cash deposits of HK\$924.9 million (2023: nil) were pledged to a financial institution to secure margin facility granted to the Group.
- (c) Interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.

債務及資本與負債比率(續)

倘計入證券投資及財資產品365,700,000港元(二零二三年: 342,400,000港元), 則狀況將會為現金淨額178,000,000港元(二零二三年: 債務淨額為2,846,300,000港元及債務淨額與股本權益比率為20.0%)。

於二零二四年十二月三十一日, 本集團之銀行及其他借貸2,928,500,000港元中, 56.5%、30.5%及13.0%須分別按要求及/或於一年內、一年以上但不超逾兩年及兩年以上但不超逾五年內償還。於本集團之銀行及其他借貸中, 以港元(83.4%)及英鎊(16.6%)計值。於二零二四年十二月三十一日, 本集團之銀行及其他借貸參照資金成本、香港銀行同業拆息或複合參考利率計算利率, 而本集團所有銀行及其他借貸均為浮息借貸。於報告期末並無就利率作出對沖。

資產抵押

於二零二四年十二月三十一日, 本集團已抵押以下資產連同其相關之賬面值:

- (a) 就本集團獲授之一般銀行融資, 本集團之投資物業4,054,500,000港元(二零二三年: 9,281,600,000港元)、銀行存款112,300,000港元(二零二三年: 152,900,000港元)及並無物業(二零二三年: 40,300,000港元)已抵押予銀行。
- (b) 就本集團獲授之保證金融資, 本集團之債券及通過損益以反映公平值之上市股本投資之賬面值231,700,000港元(二零二三年: 無)及現金存款924,900,000港元(二零二三年: 無)已抵押予一間金融機構。
- (c) 本公司若干附屬公司之權益已質押為本集團獲授若干銀行借貸之部分抵押品。

FINANCIAL AND INTEREST INCOME/EXPENSES

Interest income was included in revenue and investment income (expenses), net. Interest income for the Year increased to HK\$68.1 million (2023: HK\$46.4 million), representing an increase of 46.8% as compared with last year which was mainly due to increase in interest income from bank deposits as a result of the increase in bank deposits during the Year.

Finance costs included interest expenses on bank and other borrowings and lease liabilities; exchange difference on translation of foreign currency borrowings; and arrangement fee and facility and commitment fee expenses. Interest expenses (excluding interest expenses on lease liabilities) for the Year amounted to HK\$202.9 million, representing a decrease of 7.0% over last year of HK\$218.1 million. Interest capitalised for the Year was HK\$21.5 million (2023: HK\$11.0 million). The average interest rate over the year under review was 6.09% (2023: 5.93%), which was expressed as a percentage of total interest paid (excluding interest on lease liabilities) over the average total interest-bearing borrowings.

REMUNERATION POLICIES

As at 31 December 2024, the Group employed a total of 476 staff (2023: 495 staff) including about 241 staff (2023: 249 staff) employed under the estate management company in Hong Kong and 8 staff (2023: 9 staff) in the United Kingdom.

Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration packages comprised salary and year-end discretionary bonus based on market conditions and individual performance. The executive directors of the Company continued to review employees' contributions and to provide them with necessary incentives and flexibility for their better commitment and performance.

財務及利息收入／開支

收入及投資收入(開支)淨額均包括利息收入。本年度之利息收入增加至68,100,000港元(二零二三年：46,400,000港元)，較去年增加46.8%，主要由於本年度銀行存款增加促使來自銀行存款之利息收入增加。

財務費用包括銀行及其他借貸以及租賃負債之利息開支；外幣借貸所產生之匯兌差額；以及安排費用與信貸及承擔費用開支。本年度之利息開支(不包括租賃負債之利息開支)為202,900,000港元，較去年之218,100,000港元減少7.0%。於本年度資本化之利息為21,500,000港元(二零二三年：11,000,000港元)。於回顧年內之平均利率為6.09厘(二零二三年：5.93厘)，乃以利息支付總額(不包括租賃負債之利息)除以平均計息借貸總額得出之百分比。

酬金政策

於二零二四年十二月三十一日，本集團共有僱員476人(二零二三年：495人)包括受僱於香港物業管理公司之僱員約241人(二零二三年：249人)以及位於英國之僱員8人(二零二三年：9人)。

僱員薪金乃根據其表現、經驗及目前業內慣例釐定。酬金包含薪金以及按市況及個人表現釐定之年終酌情花紅。本公司之執行董事持續檢討僱員之貢獻及向彼等提供所需之獎勵及彈性，使其更投入工作及有更佳表現。

UNITED KINGDOM AND MAINLAND CHINA

英國及中國大陸

During the Year, the Group disposed two investment properties in the United Kingdom in August 2024 and December 2024. As at 31 December 2024, the Group's investment properties in the United Kingdom amounted to GBP395.9 million (equivalent to approximately HK\$3,856.9 million) (2023: GBP705.4 million (equivalent to approximately HK\$7,023.7 million) (excluding properties occupied for own use)). During the Year, the Group incurred a net loss of HK\$412.5 million (2023: HK\$297.6 million) in respect of its business in the United Kingdom, the loss mainly included in gross profit, other income, fair value changes on investment properties, administrative expenses, finance costs and taxation. Due to depreciation of GBP against HK\$ during the Year, GBP exchange loss of foreign operations included in other comprehensive expenses for the Year amounted to HK\$73.4 million (2023: exchange gain of HK\$284.6 million). As at 31 December 2024, the Group's net investment in the United Kingdom amounted to HK\$3,401.8 million (2023: HK\$5,517.3 million) representing 28.1% (2023: 38.8%) of the Group's total equity.

In addition, upon completion of the State Smart Disposal, the Group recorded a loss on the State Smart Disposal of HK\$100.1 million and an other comprehensive income in respect of reclassification adjustment related to foreign operation disposed of HK\$98.2 million (as disclosed in the sub-paragraph headed "Total Comprehensive Expenses/Income" of paragraph headed "Loss/Profit, Core Loss, Dividends, Repurchase and Total Comprehensive Expenses/Income" above). As a result, the Group recorded a net loss of HK\$1.9 million in total comprehensive expenses for the Year.

Loss incurred by the Group's investment in Mainland China (mainly included in gross profit, fair value changes on investment properties, administrative expenses, share of results of investments accounted for using the equity method and taxation) for the Year amounted to HK\$3.6 million (2023: profit of HK\$156.9 million). Due to depreciation of Renminbi ("RMB") against HK\$ during the Year, RMB exchange loss of foreign operations included in other comprehensive expenses for the Year amounted to HK\$9.7 million (2023: HK\$4.0 million). The Group's net investment in Mainland China as at 31 December 2024 amounted to HK\$345.0 million (2023: HK\$352.5 million) representing 2.9% (2023: 2.5%) of the Group's total equity.

於本年度，本集團於二零二四年八月及二零二四年十二月出售兩項位於英國之投資物業。於二零二四年十二月三十一日，本集團之英國投資物業為395,900,000英鎊(相當於約3,856,900,000港元)(二零二三年：705,400,000英鎊(相當於約7,023,700,000港元)(不包括自用之物業))。於本年度，本集團於英國業務產生虧損淨額412,500,000港元(二零二三年：297,600,000港元)，而該虧損主要包括毛利、其他收入、投資物業之公平值變動、行政開支、財務費用及稅項。由於於本年度英鎊兌港元貶值，已計入本年度之其他全面支出之境外業務之英鎊匯兌虧損為73,400,000港元(二零二三年：匯兌收益284,600,000港元)。於二零二四年十二月三十一日，本集團於英國之投資淨額為3,401,800,000港元(二零二三年：5,517,300,000港元)，佔本集團股本權益總額28.1%(二零二三年：38.8%)。

此外，於邦穎出售完成後，本集團錄得邦穎出售之虧損100,100,000港元及有關出售境外業務之重新分類調整之其他全面收益98,200,000港元(於上文「虧損／溢利、核心虧損、股息、回購及全面支出／收益總額」一段中之「全面支出／收益總額」分段內披露)。因此，本集團於本年度之全面支出總額錄得虧損淨額1,900,000港元。

本集團於中國大陸之投資於本年度帶來虧損(主要包括毛利、投資物業之公平值變動、行政開支、攤佔以權益法入賬投資之業績以及稅項)3,600,000港元(二零二三年：溢利156,900,000港元)。由於於本年度人民幣(「人民幣」)兌港元貶值，已計入本年度之其他全面支出之境外業務之人民幣匯兌虧損為9,700,000港元(二零二三年：4,000,000港元)。於二零二四年十二月三十一日，本集團於中國大陸之投資淨額為345,000,000港元(二零二三年：352,500,000港元)，佔本集團股本權益總額2.9%(二零二三年：2.5%)。

PROPERTY VALUATION

Property valuations in respect of the Group's investment properties in Hong Kong and Mainland China were carried out by Peak Vision Appraisals for both 31 December 2024 and 2023, whereas property valuations of investment properties in the United Kingdom were carried out by LCH (Asia-Pacific) as at 31 December 2024 (2023: Moore Transaction Services Limited), all are independent qualified professional property valuers. The valuations were based on investment method and/or direct comparison method and/or residual method as the valuation methodologies and were used in preparing 2024 final results.

The Group's investment properties were valued at HK\$9,719.2 million (2023: HK\$13,957.7 million), a decrease of 14.6% over 2023 after adjusted for the additions, disposals and exchange adjustments of investment properties during the Year. The unrealised fair value loss of HK\$1,654.7 million was recognised in the consolidated statement of comprehensive income for the Year. The Group also shared unrealised fair value loss of investment properties of associates of HK\$179.8 million for the Year.

The unrealised fair value loss of HK\$1,654.7 million was mainly derived from the decrease in fair value of properties located in Hong Kong. The unrealised fair value change is a non-cash item and will not affect the cash flow of the Group.

物業估值

於二零二四年及二零二三年十二月三十一日，本集團位於香港及中國大陸之投資物業由潑鋒評估進行物業估值，而位於英國之投資物業於二零二四年十二月三十一日之物業估值由利駿行測量師(二零二三年：大華國際交易諮詢服務有限公司)進行，全部均為獨立合資格專業物業估值師。該等評估皆採納投資法及／或直接比較法及／或剩餘價值法作為估值方法，並已用於編製二零二四年全年業績。

本集團投資物業之估值為9,719,200,000港元(二零二三年：13,957,700,000港元)，經作出調整本年度投資物業之添置、出售及匯兌調整後，較二零二三年下跌14.6%。本年度之未變現公平值虧損1,654,700,000港元已於綜合全面收益報表中確認。本集團亦於本年度攤佔聯營公司之投資物業之未變現公平值虧損179,800,000港元。

未變現公平值虧損1,654,700,000港元乃主要來自位於香港之物業之公平值減少所致。未變現公平值變動乃非現金項目，對本集團之現金流量並無構成影響。

MONEY LENDING BUSINESS

As one of the principal activities of the Group, the Group conducted its money lending business through its wholly-owned subsidiary (the "Money Lending Subsidiary"), to grant loans to individuals and corporations in return for interest income. The Money Lending Subsidiary has either maintained a valid money lenders licence granted by the Licensing Court or made loans which are exempted under the Money Lenders Ordinance (Cap. 163) (the "MLO"). The licensing of money lenders and regulation of money-lending transactions are governed by the MLO. The Group is required to and has, at all times, strictly complied with all relevant laws and regulations including the MLO, Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders as well as Guidelines on Licensing Conditions of Money Lenders Licence issued by the Companies Registry of Hong Kong in conduct of money lending business. The Group has followed all forms and procedures prescribed under the provisions of the MLO when making relevant application for the renewal of money lenders licence and conducting money lending business.

During the Year, the Group has no money lending transaction transacted (2023: nil) and no loan outstanding as at 31 December 2024 (2023: nil).

The Group has put in place procedural manual on money lending business which sets out policies and procedures including (a) customer due diligence check and reporting suspicious transactions; (b) ongoing monitoring of existing borrower; (c) loan drawdown control; (d) loan repayment control; (e) record keeping; and (f) staff training.

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and the potential borrower's assets, the credibility, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan. The Group has adopted various commercial terms for granting loan facilities to its potential borrowers, such commercial terms will depend on the credit assessment and/or collateral level of particular borrower. Where collaterals are required, such loans are generally secured by properties by first or second mortgages, equitable mortgages or other assets as collaterals.

放債業務

作為本集團主要業務之一，本集團透過其全資擁有附屬公司（「放債附屬公司」）進行放債業務，向個人及企業授出貸款並以利息收入作為回報。該放債附屬公司持有由牌照法庭發出之有效放債人牌照或根據放債人條例（第163章）（「放債人條例」）提供獲豁免的貸款。放債人牌照及放債交易規管均受放債人條例監管。本集團就進行放債業務須要並且一直嚴格遵守包括放債人條例、由香港公司註冊處發出之持牌放債人遵從打擊洗錢及恐怖分子資金籌集規定的指引以及有關放債人牌照的牌照條件指引在內之所有相關法律及法規。本集團在作出相關放債人牌照續期申請及進行放債業務時，已遵照放債人條例條文規定之所有形式及程序。

於本年度，本集團並無進行放債交易（二零二三年：無）及於二零二四年十二月三十一日並無未償還貸款（二零二三年：無）。

本集團就放債業務已建立程序手冊，列載政策及程序當中包括(a)客戶盡職審查及舉報可疑交易；(b)持續對現有借款人進行監察；(c)貸款提取監控；(d)貸款償還監控；(e)備存紀錄；及(f)員工培訓。

本集團已採取信貸政策管理其放債業務，包括遵守所有適用之法律及法規、對潛在借款人以及潛在借款人之資產、信譽、獲取抵押品之必要性及釐定合適之利率以反映提供貸款之風險水平進行信貸評估。本集團已採取不同商業條款向其潛在借款人授出貸款融資，有關商業條款將視乎個別借款人之信貸評估及／或抵押品水平而釐定。倘需要抵押品，則有關貸款一般以一按或二按之物業、衡平法按揭或其他資產作為抵押品予以抵押。

MONEY LENDING BUSINESS (Cont'd)

Under the Group's current credit policy, unless otherwise approved by the directors of the Company under special circumstances (i) no loan, whether secured or unsecured, shall be granted by the Group that exceeds the maximum loan amount preset by the Group, (ii) for secured loans, the loan to collateral value ratios shall not exceed 90% and the tenor shall not exceed 30 years, and (iii) for unsecured loans, they should meet the requirement that the debt to income ratio of a borrower shall not exceed 70% and the tenor shall not exceed 36 months.

The Group will only provide money lending services and grant loan facilities to a relevant borrower after the borrower has passed the Group's due diligence process and other applicable internal control procedures. Due diligence performed by the Group generally involves know your client procedures including obtaining information as to source and amount of income, proof of other net assets, identity document copy and address proof.

Most of the potential borrowers of the Group's money lending services are the Group's potential customers interested in acquiring properties sold by the Group who during commercial negotiation with the Group has indicated that they will require financing arrangements in purchasing the properties.

For ongoing monitoring of the loan performance and their risk levels, the Group will closely monitor the status of interest and loan principal collections and perform annual valuation of the collaterals held by the Group to assess the recoverability of the loans granted by the Group.

There is also internal audit function within the Group to examine the operation of money lending business to ensure proper procedures and control are implemented, and reported the result of the audit to the audit committee of the Company.

放債業務(續)

根據本集團之現有信貸政策，除本公司之董事在特別情況下另行批准外，(i)本集團授出之貸款(不論為有抵押或無抵押)不得超過本集團預設之最高貸款金額；(ii)就有抵押貸款而言，貸款與抵押品價值比率不得超過90%，而還款期不得超過30年；及(iii)就無抵押貸款而言，該等貸款應符合借款人之債務與收入比率不得超過70%，而還款期不得超過36個月之規定。

本集團僅將於相關借款人通過本集團之盡職審查程序及其他適用之內部監控程序後，方會向其提供放債服務及授出貸款融資。本集團進行之盡職審查一般涉及了解客戶之程序，包括獲取有關收入來源及金額之資料、其他淨資產證明、身份證明文件副本以及地址證明。

本集團放債服務之大部分潛在借款人均為有意向本集團購買由本集團出售之物業之潛在客戶，在與本集團進行商業磋商時，已表示其於購買物業時將需融資安排。

為持續監察貸款表現及其風險水平，本集團將密切監察利息及貸款本金收回狀況，並就本集團持有之抵押品每年進行估值，以評估本集團授出貸款之可收回程度。

本集團亦設有內部審核職能，審查放債業務營運以確保正確程序及監控得以實行，並向本公司審核委員會報告審核結果。

CORPORATE GOVERNANCE PRACTICES

The board of directors (the “Directors” or the “Board”) and management of the Company (together with its subsidiaries, the “Group”) are committed to principles of good corporate governance so as to safeguard the interests of shareholders and enhance value to the shareholders.

Throughout the year ended 31 December 2024 (the “Year”), the Company had applied the principles and complied with substantial code provisions (the “Code Provisions”) and certain recommended best practices set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

CULTURE

The Company’s purpose, values and strategy aligned with the Company’s culture. Directors play a leading role in promoting the Company’s desired culture. Management and employees instil the culture across the Group through different channels from time to time. The desired culture is developed and reflected consistently in the operating practices of the Group. Description of the Company’s culture can be found in the “Chairman’s Statement” of this annual report.

THE BOARD

Board Composition

The Board currently comprised two Executive Directors (“ED(s)”), two Non-executive Directors (“NED(s)”) and three Independent Non-executive Directors (“INED(s)”), with INEDs representing more than one-third of the Board. Names of each member of the Board are set out in this “Corporate Governance Report”. Changes of the composition of the Board during the Year are set out in the “Directors’ Report” of this annual report.

During the Year, Mr. Lau, Ming-wai acted as the Chairman of the Board (the “Chairman”) and Ms. Chan, Hoi-wan acted as the Chief Executive Officer (“CEO”).

“List of Directors and their Role and Function” has been maintained at the websites of the Company and the Stock Exchange. The Directors’ biographies and the relationship among the Board members, if any, are set out in the “Profiles of Directors” of this annual report and available on the Company’s website. Save as disclosed in such profiles, there is no financial, business, family or other material/relevant relationship among the Directors.

企業管治常規

本公司(連同其附屬公司,「本集團」)董事會(「董事」或「董事會」)及管理層堅守良好的企業管治原則,以保障股東權益及為股東帶來更佳回報。

截至二零二四年十二月三十一日止年度(「本年度」)全年,本公司已應用載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1《企業管治守則》(「常規守則」)內之原則及遵守其絕大部分守則條文(「守則條文」)及若干建議最佳常規。

文化

本公司的宗旨、價值和策略與本公司的文化一致。董事在推廣公司理想文化方面發揮著主導作用。管理層和員工不時透過不同渠道於整個集團內推廣文化。理想的文化在集團的營運實踐中不斷發展和展現。本公司文化的陳述載於本年報之「主席報告書」內。

董事會

董事會之組成

董事會現時由兩名執行董事(「執行董事」)、兩名非執行董事(「非執行董事」)及三名獨立非執行董事(「獨立非執行董事」)組成,而獨立非執行董事之人數佔董事會多於三分之一。董事會各成員之姓名載列於本「企業管治報告書」內。本年度董事會組成之變動載於本年報「董事會報告書」內。

於本年度,劉鳴煒先生出任董事會主席(「主席」),而陳凱韻女士出任行政總裁(「行政總裁」)。

「董事名單與其角色及職能」已載於本公司及聯交所網站。董事之簡介及董事會成員之間的關係(如有)載於本年報「董事簡介」內,並登載於本公司網站。除於該簡介內所披露外,董事之間並無財務、業務、家族或其他重大／相關關係。

THE BOARD (Cont'd)

Responsibilities of Directors

The NEDs and INEDs with diversified expertise, skills and experience play an important role on formulating strategy and ensuring that the Board maintains high standards of corporate governance as well as taking the lead where potential conflict of interests arises. INEDs bring strong independent judgment, knowledge and experience to the Board.

On monthly basis, senior management provides the Directors with operational and financial reports of the Group's performance, position and prospects. All Directors are kept informed of and duly briefed of major changes and information that may affect the Group's businesses in a timely manner.

Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and consult with the Company's senior management or the company secretary (the "Company Secretary") independently.

Directors had provided their annual confirmation to confirm they were able to devote sufficient time to discharge their responsibilities to the Board.

Retirement by Rotation and Specific Term of Office

The Company's Bye-laws provides that no Director (save for the executive chairman and any managing director) shall hold office for a continuous period in excess of three years, or past the third annual general meeting, following the Directors' appointment or re-election, whichever is longer, without submitting himself/herself for re-election by the shareholders at the annual general meetings. Accordingly, Directors shall retire by rotation at least once every three years and a specific term of office has been fixed for appointment of Directors. During the Year, there was no executive chairman or managing director in the Board.

董事會(續)

董事之責任

擁有不同專門知識、技能及經驗之非執行董事及獨立非執行董事在擬定策略及確保董事會維持高水平企業管治方面擔當重要角色，亦能於出現潛在利益衝突時起牽頭作用。獨立非執行董事為董事會帶來強大的獨立判斷、知識及經驗。

高級管理層就本集團之表現、狀況及展望每月向董事提呈營運及財務報告。本集團會及時地向所有董事匯報並簡報任何有可能影響本集團業務之重大轉變及資料。

董事可為履行職責而尋求獨立專業意見，費用由本公司支付，而本公司亦鼓勵董事獨立接觸並諮詢本公司之高級管理層或公司秘書（「公司秘書」）。

董事已提交年度確認以確認彼等能投放足夠時間以履行其在董事會之職責。

輪席告退及特定任期

本公司之公司細則規定董事（除執行主席及任何董事總經理外）不得在未於股東週年大會上獲得股東重選之情況下，持續出任董事職位超過三年，或於獲委任或重選連任後出任董事職位超逾三次股東週年大會，兩者以較長期間為準。據此，董事須最少每三年輪席告退一次，並就董事之委任制定了特定任期。於本年度，董事會並沒有執行主席或董事總經理。

THE BOARD (Cont'd)

Board Meetings

The Board met regularly throughout the Year to discuss the overall strategy, the operational and financial performance of the Group. Four regular Board meetings were held during the Year. Advance notices of not less than fourteen days were served upon each Director for regular Board meetings. Agenda and accompanying Board papers were sent to Directors in a timely manner and at least three days before the meetings (or such other period as agreed). Adequate explanation and information were provided to the Directors by the management to facilitate the Directors in decision-making. Each Director has to declare his/her interest and abstain from voting on any resolution in which he/she or any of his/her associate has a material interest in accordance with the Bye-laws of the Company and the Listing Rules.

The agenda of each Board meeting is set by the Chairman in consultation with members of the Board such that they are given an opportunity to include agenda items. Draft and executed Board minutes were sent in good time to all Directors for their comments and records. Minutes of the Board meetings recorded in sufficient details were kept by the Company Secretary.

Board and Management Functions

The functions reserved to the Board are basically provided in the Bye-laws of the Company and the Board from time to time delegates certain functions to senior management whenever required. In short, the Board has reserved for its decision on matters relating to the Group's strategy, major acquisitions and disposals, major capital expenditure, annual and interim results, Directors' appointment and other significant financial and operational issues.

On top of daily business operation, senior management is responsible for the preparation of annual and interim consolidated financial statements for the Board's approval, execution of business strategies and initiatives adopted by the Board, implementation of adequate system of internal control and sound risk management practices and is required to report to the Board and obtain its prior approval on important matters at all times. Notwithstanding the delegation, the Directors acknowledge that it is the responsibility of the Board for preparing the financial statements, which give a true and fair view of the financial results of the Group.

董事會(續)

董事會會議

董事會於本年度內定期開會商討本集團整體策略、營運及財務表現。本公司於本年度舉行四次定期董事會會議。舉行定期董事會會議前已向各董事發出不少於十四日之通告。議程及相關會議文件已於會議舉行前最少三日(或其他協定之期間)及時送呈各董事。管理層向董事提供充足解釋及資料，以便董事作出決策。各董事須根據本公司之公司細則及上市規則，於其或其任何聯繫人擁有重大利益之任何決議案，申報其利益並放棄投票。

為給予董事會成員擬定董事會會議商討事項之機會，董事會會議之議程會於主席諮詢董事會成員後訂定。董事會會議記錄之初稿及定稿已盡早送呈全體董事，以供彼等提供意見及存檔。公司秘書負責保存載有詳盡細節之董事會會議記錄。

董事會及管理層職能

本公司之公司細則基本上已訂明董事會之職能，而董事會會按需要不時將若干職能委以高級管理層。簡而言之，董事會在有關本集團策略、主要收購及出售、重大資本開支、年度及中期業績、董事之委任及其他重大財務及營運事宜上保留決策權。

除日常業務營運外，高級管理層亦負責編製年度及中期綜合財務報表供董事會批准、執行董事會採納之業務策略及措施、履行妥善之內部監控系統及穩健之風險管理程序，並在任何情況下須就重大事項向董事會匯報和取得其事先批准。儘管作出委託，董事確認編製真實且公平地反映本集團財務業績之財務報表乃董事會之責任。

THE BOARD (Cont'd)

Board Independence

As part of the established governance framework, the Company has in place mechanisms that underpin a strong independent Board and that independent views and input from Directors are conveyed to the Board. The governance framework and mechanisms are kept under regular review to ensuring their effectiveness.

The composition of the Board (more than one-third of the members were INEDs), the Audit Committee, Nomination Committee and Remuneration Committee (collectively the "Board Committees") (all of the members were INEDs) exceeded the independence requirements under the Listing Rules during the Year. The Audit Committee, Nomination Committee and Remuneration Committee were chaired by INED. The Company's selection, nomination and appointment/re-appointment process for Directors (including INEDs) is set out in this "Corporate Governance Report". The Directors' fees of INEDs were subject to annual assessment with reference to their duties and responsibilities and the prevailing market conditions as appropriate. None of the INEDs receives remuneration based on performance of the Group.

In performing their duties, Directors (including INEDs) could consult independent professional advice as and when required and to access the Company's senior management or the Company Secretary independently. Management updates and all material information on performance, key activities and projects were given to the Directors to facilitate decision-making. For Board and Board Committees meetings, proper meeting arrangements and procedures were in place to facilitate open, constructive, informed discussions and thoughtful consideration of relevant issues.

The INEDs have historically and consistently demonstrated strong commitment, and the ability to devote sufficient time to discharge their responsibilities at the Board. Their commitment is subject to self-confirmation each year. The Board has received from each INED a written annual confirmation of his/her independence and satisfied that the independence of INEDs up to the date of this annual report is in accordance with the Listing Rules.

The Board has conducted an annual review in December 2024 and considered the existing mechanism to ensure Directors' independent view and input are available to the Board was effective and adequate during the Year.

董事會(續)

董事會獨立性

作為既定管治框架之一部分，本公司已建立機制，以鞏固董事會保持高度獨立，並向董事會傳達董事之獨立觀點及意見。管治框架及機制接受定期檢討以確保其成效。

於本年度內，董事會(超過三分之一成員為獨立非執行董事)、審核委員會、提名委員會及薪酬委員會(統稱「董事會轄下委員會」)(全體成員均為獨立非執行董事)之組成均超過上市規則之獨立性規定。審核委員會、提名委員會及薪酬委員會均由獨立非執行董事擔任主席。本公司對董事(包括獨立非執行董事)設有甄選、提名及委任／重選程序，載於本「企業管治報告書」內。獨立非執行董事之董事袍金乃參照其職務與責任及當時市況(如適用)釐定，並按年評估。概無獨立非執行董事收取根據本集團表現而釐定之薪酬。

董事(包括獨立非執行董事)於履行彼等職責時可於需要時諮詢獨立專業意見，以及獨立接觸本公司之高級管理層或公司秘書。管理層報告及所有有關業績表現、主要活動及項目的重要資料已向董事提供，以便董事作出決策。就董事會及董事會轄下委員會之會議，適當的會議安排及程序已制定，以促進具公開、建設性、有依據的討論以及能充分考慮相關事宜。

獨立非執行董事過往一貫展示對董事會之堅定承諾，以及投放足夠時間以履行其在董事會之職責之能力。彼等之承諾需於每年進行自我確認。董事會已接獲各獨立非執行董事確認彼等獨立性之書面年度確認，並滿意直至本年報日期止彼等之獨立性乃符合上市規則。

董事會於二零二四年十二月進行年度檢討，並認為確保董事會可獲得董事獨立觀點及意見的現有機制於本年度屬有效及充足。

THE BOARD (Cont'd)

Directors' Training and Support

The Company encourages its Directors to possess up-to-date knowledge in order to discharge their duties. Information regarding major changes in Hong Kong Financial Reporting Standards and Listing Rules as well as other laws/rules/regulations had been provided to the Directors.

During the Year, the Company has arranged a training session for the Directors regarding "Consultation Paper on Corporate Governance Code Enhancements, New Treasury Share Regime, and Market Update for Environmental, Social and Governance Reporting Requirements". The training was delivered by professionals. Meanwhile, Directors had provided their record of trainings to the Company. The Board considered the trainings attended by the Directors are sufficient to discharge their duties. A summary of the trainings attended by the Directors during the Year is as follows:

董事會(續)

董事培訓及支援

本公司鼓勵各董事時刻掌握最新知識以履行其職責。有關香港財務報告準則及上市規則以及其他法律／條例／法規重大變更之資料已提供予各董事。

於本年度，本公司為董事安排了一次培訓，內容有關「優化企業管治守則的諮詢文件、新庫存股份制度，及環境、社會及管治報告要求的市場最新情況」。該培訓由專業人士負責講解。與此同時，董事已向本公司提供其培訓記錄。董事會認為董事所參與之培訓足以讓彼等履行其職責。董事於本年度內所參與之培訓摘要如下：

Training Matters 培訓事項					
Name of Directors 董事姓名		Corporate Governance 企業管治	Regulatory/ Legal 監管規定／法律	Accounting/ Tax/ Finance 會計／稅務／財務	Business/ Economic/ Management 商業／經濟／管理
Executive Directors 執行董事					
Ms. Chan, Hoi-wan 陳凱韻女士		a	a	—	b
Ms. Chan, Lok-wan 陳諾韻女士		b	b	—	b
Non-executive Directors 非執行董事					
Mr. Lau, Ming-wai 劉鳴煒先生		b	b	—	b
Ms. Amy Lau, Yuk-wai 劉玉慧女士		a	a	—	b
Independent Non-executive Directors 獨立非執行董事					
Mr. Chan, Kwok-wai 陳國偉先生		a & b	a & b	a & b	b
Mr. Leung, Yun-fai 梁潤輝先生		a	a	a	b
Ms. Phillis Loh, Lai-ping* 羅麗萍女士*		b	b	—	b
Mr. Ma, Tsz-chun 馬時俊先生		a & b	a & b	a & b	b

Notes:

Training Method

- a: attending seminar/webinar/virtual conference/course
b: self-reading

* Resigned on 12 June 2024

附註：

培訓方式

- a: 參與研討會／網上研討會／虛擬會議／課程
b: 自行閱讀

* 於二零二四年六月十二日辭任

BOARD COMMITTEES

The Board has established Audit Committee, Remuneration Committee and Nomination Committee with clear written terms of reference which are of no less exacting terms than those set out in the CG Code. Details of the respective committee's terms of reference are available at the Company's and the Stock Exchange's websites. All the INEDs, i.e. Mr. Chan, Kwok-wai, Mr. Leung, Yun-fai, Ms. Phillis Loh, Lai-ping (up to 12 June 2024) and Mr. Ma, Tsz-chun are members of the Board Committees with Mr. Chan, Kwok-wai acts as chairman of the Audit Committee and the Remuneration Committee while Ms. Phillis Loh, Lai-ping acts as chairman of the Nomination Committee up to 12 June 2024 and Mr. Ma, Tsz-chun acts as chairman of the Nomination Committee since 12 June 2024. The members of Audit Committee possess appropriate professional qualifications, accounting or related financial management expertise, which is higher than the Listing Rules' requirement.

Agenda and accompanying meeting papers were sent to the members in a timely manner and at least three days before the meetings (or such other period as agreed). Draft and executed minutes of the meetings were sent in good time to all members for their comments and records. Minutes of the meetings recorded in sufficient details were kept by the Company Secretary. Professional advice and sufficient resources would be given whenever necessary to allow the Board Committees to discharge their duties.

Audit Committee

Role and Function

The Audit Committee is responsible for reviewing the Group's corporate governance, financial reporting, risk management and internal control. It plays an advisory role and makes relevant recommendations to the Board.

Meetings

The Audit Committee held four meetings during the Year, with the presence of the representative(s) of the Group's internal audit department ("Internal Audit Department") in those meetings involving discussion on internal audit reports prepared by Internal Audit Department. Senior management was co-opted to join the meetings of the Audit Committee to explain the financial and business conditions of the Group to the committee members from time to time.

董事會轄下委員會

董事會成立了審核委員會、薪酬委員會及提名委員會，委員會清晰的書面職權範圍之條款不遜於常規守則所載。各委員會之職權範圍詳情可於本公司及聯交所網站瀏覽。全體獨立非執行董事，即陳國偉先生、梁潤輝先生、羅麗萍女士(直至二零二四年六月十二日止)及馬時俊先生，均為董事會轄下委員會成員，其中陳國偉先生出任審核委員會及薪酬委員會主席；而羅麗萍女士出任提名委員會主席直至二零二四年六月十二日止及馬時俊先生自二零二四年六月十二日起出任提名委員會主席。審核委員會成員具備適當的專業資格、會計或相關財務管理專業知識，較上市規則之要求為高。

議程及相關會議文件已於會議舉行前最少三日(或其他協定之期間)及時送呈各成員。會議記錄之初稿及定稿亦已盡早送呈全體成員以供彼等提供意見及存檔。公司秘書負責保存載有詳盡細節之會議記錄。董事會轄下委員會於需要時獲提供專業意見及充足資源，以讓其履行職責。

審核委員會

角色及職能

審核委員會負責審閱／檢討本集團之企業管治、財務匯報、風險管理及內部監控。審核委員會擔任顧問角色，並向董事會提供相關建議。

會議

審核委員會於本年度舉行四次會議，本集團內部審核部(「內部審核部」)之代表亦有出席有關討論由內部審核部準備之內部審核報告之會議。高級管理層亦不時獲邀出席審核委員會會議，向委員會成員解釋本集團之財務及業務狀況。

BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

Works Performed

The works performed by the Audit Committee in the Year are summarised below:

- (1) reviewed the Group's final and interim results and draft consolidated financial statements for the year ended 31 December 2023 and for the six months ended 30 June 2024 respectively before recommending them to the Board for approval, with the presence of the Company's external auditors (the "Independent Auditors") in the meeting reviewing final results;
- (2) reviewed the overall performance including the performance of investment properties and development properties of the Group;
- (3) reviewed the accounting principles and practices adopted by the Group and the requirements of the Listing Rules and statutory compliance;
- (4) recommended to the Board the re-appointment of the Independent Auditors for shareholders' approval;
- (5) reviewed the Group's internal control, risk management, financial reporting and auditing matters;
- (6) reviewed and discussed significant audit findings in a meeting with the presence of Independent Auditors;
- (7) prepared and submitted to the Board an audit committee report detailing the works performed by the Audit Committee during the year 2023, presented its findings and made recommendations to the Board for consideration;
- (8) carried out annual review on the continuing connected transactions of the Group;
- (9) reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting, financial reporting and internal audit functions as well as environmental, social and governance performance and reporting, and their training programmes and budget;
- (10) discussed with Independent Auditors the nature and scope of the annual audit and reporting obligations of the Independent Auditors for the Year;

董事會轄下委員會(續)

審核委員會(續)

履行之工作

審核委員會於本年度履行之工作概述如下：

- (1) 於建議給董事會批准前，先分別審閱本集團截至二零二三年十二月三十一日止年度及截至二零二四年六月三十日止六個月之全年及中期業績及綜合財務報表之初稿，本公司之外聘核數師（「獨立核數師」）亦有出席有關審閱全年業績之會議；
- (2) 審閱本集團之整體表現，包括投資物業及發展物業之表現；
- (3) 審閱本集團所採納之會計原則與常規及上市規則及法規規定之遵守情況；
- (4) 向董事會提出續聘獨立核數師之建議供股東批准；
- (5) 審閱本集團之內部監控、風險管理、財務匯報及核數之事宜；
- (6) 於獨立核數師在場之會議中審閱及討論重大審計發現；
- (7) 編製並向董事會提呈審核委員會報告，當中詳列審核委員會於二零二三年年度已履行之工作，以及匯報其報告結果及向董事會提供建議以作考慮；
- (8) 對本集團之持續關連交易進行年度審核；
- (9) 審閱本集團在會計、財務匯報及內部審核職能以及環境、社會及管治之表現及報告之資源、員工資歷及經驗是否足夠，及相關員工所接受的培訓課程及有關預算是否充足；
- (10) 與獨立核數師討論本年度週年核數之性質及範圍以及獨立核數師之報告責任；

BOARD COMMITTEES (Cont'd)

董事會轄下委員會(續)

Audit Committee (Cont'd)

審核委員會(續)

Works Performed (Cont'd)

履行之工作(續)

- | | |
|---|---|
| (11) reviewed and approved the terms of engagement letters, and fees for audit and non-audit services for the Year; | (11) 審閱及批准本年度聘任書之條款，以及有關核數及非核數服務之費用； |
| (12) reviewed the arrangement for employees and those who deal with the Company to raise concerns about possible improprieties in financial reporting, internal control or other related matters; | (12) 檢討僱員及與本公司有往來之人士就財務匯報、內部監控或其他相關方面可能發生之不正當行為提出關注之安排； |
| (13) reviewed and discussed internal audit reports prepared by Internal Audit Department; | (13) 審閱及討論由內部審核部準備之內部審核報告； |
| (14) considered and approved the internal audit plan for the year 2025; | (14) 考慮及批准二零二五年度之內部審核計劃； |
| (15) reviewed the effectiveness of internal audit function; | (15) 檢討內部審核職能之有效性； |
| (16) reviewed the Company's policies and practices on corporate governance, compliance with the CG Code and disclosure in the Corporate Governance Report; | (16) 檢討本公司之企業管治政策及常規、常規守則之遵守情況及企業管治報告書內之披露； |
| (17) reviewed the Company's policies and practices on compliance with legal and regulatory requirements and the compliance of such policies and practices; | (17) 檢討本公司在遵守法律及監管規定方面的政策及常規；及該政策及常規之遵守情況； |
| (18) reviewed the code of conduct for the Directors and the compliance of such code; | (18) 檢討董事操守守則及該守則之遵守情況； |
| (19) reviewed the code of practice for employees; | (19) 檢討僱員常規守則； |
| (20) reviewed the sufficiency of training and continuous professional development for the Directors and senior executives; | (20) 檢討董事及高級行政人員之培訓及持續專業發展是否足夠； |
| (21) reviewed the progress of risk management; | (21) 檢討風險管理之進度； |
| (22) reviewed the effectiveness and adequacy of risk management and internal control systems; | (22) 檢討風險管理及內部監控系統之有效性及是否足夠； |
| (23) reviewed the impact of adoption of new Hong Kong Financial Reporting Standards; and | (23) 檢討採納新訂之香港財務報告準則之影響；及 |
| (24) noted the change of member in the Audit Committee. | (24) 知悉審核委員會成員之變動。 |

BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

Works Performed (Cont'd)

In February 2025, the Audit Committee reviewed (i) the Group's final results and draft audited consolidated financial statements for the Year; (ii) the Company's compliance with the CG Code during the Year and disclosure in the Corporate Governance Report; (iii) the sufficiency of training and continuous professional development for Directors and senior executives for the Year; (iv) the effectiveness and adequacy of risk management (include material environmental, social and governance risks, if any) and internal control systems for the Year; and (v) the effectiveness of internal audit function of the Group for the Year. The Audit Committee also made recommendation to the Board on the re-appointment of retiring Independent Auditors for shareholders' approval at the forthcoming annual general meeting (the "2025 AGM").

Independent Auditors

In order to enhance independent reporting by the Independent Auditors, the engagement director of the Independent Auditors is subject to periodical rotation, and the nature and ratio of annual fees payable to the Independent Auditors for non-audit services and for audit services are subject to scrutiny by the Audit Committee. A policy of non-audit services from the Independent Auditors was established. The Audit Committee considers whether there is clear efficiency and value-added benefit to the Company from that work being undertaken by the Independent Auditors; whether there is adverse effect on the independence of their audit work or the perception of such independence; the nature of the non-audit services envisaged to be provided by the Independent Auditors; and the related fee levels individually and in aggregate relative to the audit fees. In addition, a policy restricting the employment of employees or former employees of the Independent Auditors as senior executives or financial positions with the Group has also been in place.

董事會轄下委員會(續)

審核委員會(續)

履行之工作(續)

於二零二五年二月，審核委員會審閱／檢討(i)本集團於本年度之全年業績及經審核綜合財務報表之初稿；(ii)本公司於本年度遵守常規守則之情況及企業管治報告書內之披露；(iii)董事及高級行政人員於本年度之培訓及持續專業發展是否足夠；(iv)風險管理(包括環境、社會及管治重大風險(如有))及內部監控系統於本年度之有效性及是否足夠；及(v)本集團內部審核職能於本年度之有效性。審核委員會亦就續聘退任之獨立核數師向董事會提出建議，供股東於即將舉行之股東週年大會(「二零二五年股東週年大會」)上批准。

獨立核數師

為確保獨立核數師能作出獨立匯報，負責本公司核數工作的獨立核數師之參與董事將定期輪換，審核委員會亦會監管獨立核數師每年就非核數及核數服務所收之酬金性質和比例。有關獨立核數師為本公司提供非核數服務之政策已訂立。審核委員會考慮獨立核數師受聘從事之工作會否為本公司帶來明確的效益和增值作用、會否對其審核工作的獨立性或獨立形象構成負面影響、由獨立核數師提供之非核數服務之性質以及個別費用及總計費用相對於核數費用之水平。此外，本公司亦採納一套禁止聘用獨立核數師之僱員或前僱員出任本集團高級行政人員或財務職位之措施。

BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

Independent Auditors (Cont'd)

During the Year, the Independent Auditors had been engaged in providing non-audit services in relation to (i) annual review of continuing connected transactions of the Company at a fee of HK\$100,000; (ii) a project in relation to disposal of a subsidiary at a fee of HK\$315,000; and (iii) a project in relation to disposal of a property at a fee of HK\$230,000. The audit fees of the Independent Auditors for auditing the consolidated financial statements of the Group for the Year was HK\$2,050,000. The relevant engagement letters had been reviewed and approved by the Audit Committee.

Prior to the commencement of the audit of accounts of the Group, the Audit Committee had reviewed the Independent Auditors' independence and objectivity as required under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants, reviewed the terms of their engagement as well as the nature and scope of the audit and reporting obligations.

The Audit Committee was satisfied with the findings of their review of the engagement process, effectiveness, independence and objectivity of the Independent Auditors.

Remuneration Committee

Role and Function

The Remuneration Committee is responsible for reviewing the remuneration policies for all Directors and senior executives. The Remuneration Committee is also responsible to review regularly and make recommendations to the Board on the remuneration package of individual EDs and senior executives as well as the remuneration of NEDs. It would consult the Chairman or the CEO on the remuneration proposals whenever it thinks fit.

The objective of remunerating the Directors and senior executives of the Company is to ensure that there is an appropriate level of remuneration to attract and retain experienced businessmen or professionals of high caliber to act as the Directors and senior executives to oversee the Company's businesses and development.

董事會轄下委員會(續)

審核委員會(續)

獨立核數師(續)

於本年度內，獨立核數師受聘提供非核數服務，就有關(i)本公司之持續關連交易進行年度審核，費用為100,000港元；(ii)一項關於出售附屬公司之項目，費用為315,000港元；及(iii)一項關於出售物業之項目，費用為230,000港元。獨立核數師就審核本集團於本年度之綜合財務報表之審核費用為2,050,000港元。審核委員會已審閱及批准相關之聘任書。

於開始審核本集團賬目目前，審核委員會已根據由香港會計師公會頒布之《專業會計師道德守則》檢討獨立核數師之獨立性和客觀性、檢討其聘任條款、審核性質及範圍，以及報告責任。

審核委員會滿意其就獨立核數師之聘任程序、有效性、獨立性及客觀性所作出之檢討結果。

薪酬委員會

角色及職能

薪酬委員會負責檢討所有董事及高級行政人員之薪酬政策。薪酬委員會亦負責對個別執行董事及高級行政人員之薪酬待遇以及非執行董事之酬金作定期檢討及向董事會提出建議。薪酬委員會將在其認為恰當之情況下就薪酬方案諮詢主席或行政總裁。

本公司釐定董事及高級行政人員薪酬之宗旨為確保薪酬水平適當，以吸引及留效富經驗之營商者或高質素之專業人士為董事及高級行政人員，監督本公司之業務及發展。

BOARD COMMITTEES (Cont'd)

Remuneration Committee (Cont'd)

Meetings

The Remuneration Committee held three meetings during the Year.

Works Performed

The works performed by the Remuneration Committee in the Year are summarised below:

- (1) assessed the performance of EDs;
- (2) reviewed and recommended to the Board the EDs' and senior executives' remuneration packages for the Year;
- (3) noted the annual discretionary bonus to employees;
- (4) recommended to the Board to fix the Directors' fee of NEDs for the Year;
- (5) noted the change of member in the Remuneration Committee;
- (6) recommended to the Board the renewal of service agreement with a director of a subsidiary of the Company; and
- (7) reviewed and recommended to the Board the ED's and senior executives' remuneration packages for the year ending 31 December 2025, including (i) the fixing of annual salary of Ms. Chan, Hoi-wan at HK\$100,000; and (ii) the adjustment of monthly salary of Ms. Chan, Lok-wan to HK\$68,000 and such adjustment has approved by the Board with reference to their duties and responsibilities in the Group as well as the prevailing market conditions.

Remuneration Policy for EDs

The primary goal of the remuneration policy on EDs' remuneration package is to enable the Company to retain and motivate EDs by linking their reward with performance as measured against corporate objectives. In determining guidelines for each reward element, the Company refers to remuneration surveys on companies operating in similar businesses.

董事會轄下委員會(續)

薪酬委員會(續)

會議

薪酬委員會於本年度舉行三次會議。

履行之工作

薪酬委員會於本年度履行之工作概述如下：

- (1) 評估執行董事表現；
- (2) 檢討及向董事會建議執行董事及高級行政人員於本年度之薪酬待遇；
- (3) 知悉發給僱員之年度酌情花紅；
- (4) 向董事會建議釐定非執行董事於本年度之董事袍金；
- (5) 知悉薪酬委員會成員之變動；
- (6) 向董事會建議與本公司附屬公司之一名董事更新服務協議；及
- (7) 檢討及向董事會建議執行董事及高級行政人員於截至二零二五年十二月三十一日止年度之薪酬待遇，包括(i)釐定陳凱韻女士之年薪為100,000港元；及(ii)調整陳諾韻女士之月薪至68,000港元，而該調整乃參照彼等於本集團之職務與責任及當時市況釐定並獲董事會批准。

執行董事之薪酬政策

有關執行董事薪酬待遇之薪酬政策主要目的乃讓本公司以公司目標為衡量標準，將執行董事之薪酬與表現掛鉤，藉以留效和激勵執行董事。本公司決定每項薪酬元素之指引時會參考從事相近業務之公司之薪酬調查。

BOARD COMMITTEES (Cont'd)

Remuneration Committee (Cont'd)

Remuneration Policy for NEDs and INEDs

The Directors' fees of NEDs and INEDs are subject to annual assessment with reference to their duties and responsibilities and the prevailing market conditions as appropriate. Reimbursement is allowed for out-of-pocket expenses incurred in connection with performance of their duties. None of the INEDs receives remuneration based on performance of the Group.

Nomination Committee

Role and Function

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

Meeting

The Nomination Committee held one meeting during the Year.

Works Performed

The works performed by the Nomination Committee in the Year are summarised below:

- (1) reviewed the structure, size, composition and diversity of the Board;
- (2) recommended to the Board on the re-appointment of Directors for shareholders' approval;
- (3) assessed the independence of INEDs, who served more than nine years and were subject to re-election at the relevant annual general meeting; and
- (4) noted the change of member and chairman in the Nomination Committee.

After the Year end, the Nomination Committee made recommendation to the Board on the re-appointment of retiring Directors for shareholders' approval at the 2025 AGM.

董事會轄下委員會(續)

薪酬委員會(續)

非執行董事及獨立非執行董事之薪酬政策

非執行董事及獨立非執行董事之董事袍金乃參照彼等之職務與責任及當時市況(如適用)釐定，並按年評估。彼等可獲償付就履行職責而產生之實付開支。並無獨立非執行董事收取根據本集團表現而釐定之薪酬。

提名委員會

角色及職能

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

會議

提名委員會於本年度舉行一次會議。

履行之工作

提名委員會於本年度履行之工作概述如下：

- (1) 檢討董事會之架構、人數、組成及多元化；
- (2) 向董事會提出重新委任董事之建議供股東批准；
- (3) 評核獨立非執行董事(彼等服務超逾九年並於相關股東週年大會上重選)之獨立性；及
- (4) 知悉提名委員會成員及主席之變動。

於本年度完結後，提名委員會就重新委任退任之董事向董事會提出建議，供股東於二零二五年股東週年大會上批准。

BOARD COMMITTEES (Cont'd)

Nomination Committee (Cont'd)

Nomination Policy, Procedures, Process and Criteria

The Nomination Committee reviews the structure, size, composition and diversity (including the evaluation of skills, knowledge, professional experience, cultural and educational background, gender and age of the Board members and assessment on the independence of the INEDs) of the Board at least annually. It is responsible for making recommendations on any proposed changes to the Board to complement the Company's corporate strategy and succession planning for the Directors from time to time and selecting suitable and qualified individuals to become Board members. In evaluating and selecting candidate(s) for directorship, the Nomination Committee considers the character and integrity; skills and expertise; professional and educational background; potential time commitment for the board and/or committee responsibilities; and the elements of the Board Diversity Policy as stated below etc. The Nomination Committee makes recommendation to the Board to appoint the appropriate person among the candidates nominated for directorship. The Board appoints suitable candidate(s) in accordance with the Bye-laws of the Company and the Listing Rules.

Board Diversity Policy

The Company recognises and embraces the benefit of having a diverse board, and sees increasing diversity at board level as an essential element in maintaining a competitive advantage and achieving long-term sustainable growth for the Group. A board diversity policy (the "Board Diversity Policy") had been adopted since September 2013. Elements of the Board Diversity Policy include gender, age, cultural and educational background, professional experience, skills and knowledge of Directors. Under the Board Diversity Policy, candidates are selected based on merit and contribution such candidate can bring to the Board. The Board currently comprised four males and three females. The elements of the Board Diversity Policy have substantially been included in the current Board composition. It was concluded in the Board's yearly review that the Board Diversity Policy was effective during the Year.

The Board put emphasis on gender diversity across all levels of the Group. As at 31 December 2024, the male-to-female ratio in the Board, senior executives and workforce of the Group are 57:43, 25:75 and 58:42 respectively. It was considered that the overall gender diversity of the Group was above average. The Board targets to maintain the current level of gender diversity at all levels of the Group.

董事會轄下委員會(續)

提名委員會(續)

提名政策、程序、過程及準則

提名委員會至少每年檢討董事會的架構、人數、組成及多元化(包括對董事會成員之技能、知識、專業經驗、文化及教育背景、性別及年齡作評估，及對獨立非執行董事之獨立性作評核)。提名委員會負責不時就任何為配合本公司之企業策略而擬對董事會作出的變動及就董事之繼任計劃提出建議並挑選合適及合資格人士成為董事會成員。於評估及挑選董事職位之人選時，提名委員會會考慮其品格及誠信；技能及專長；專業及學術背景；就履行董事會及／或委員會職責承諾能投放之時間；以及下述之董事會多元化政策之元素等。提名委員會在董事職位之候選名單中挑選合適人選並向董事會提供建議。董事會根據本公司之公司細則及上市規則，委任合適之人士。

董事會多元化政策

本公司認同及相信多元化董事會帶來之裨益，並視董事會日益多元化為維持本集團競爭優勢及實現長遠可持續增長之必須元素。董事會多元化政策(「董事會多元化政策」)自二零一三年九月起被採納。董事會多元化政策之元素包括董事之性別、年齡、文化及教育背景、專業經驗、技能及知識。根據董事會多元化政策，董事會候選人乃根據彼等的優點及能為董事會帶來的貢獻予以甄選。董事會現時由四名男性及三名女性組成。董事會目前之組成已大致包含董事會多元化政策之元素。董事會年度審閱得出結論，董事會多元化政策於本年度屬有效。

董事會重視本集團各個層面的性別多元化。於二零二四年十二月三十一日，董事會、本集團高級行政人員及僱員的男女比例分別為57:43、25:75及58:42。董事會認為本集團的整體性別多元化高於平均水平。董事會的目標是維持本集團目前於各個層面性別多元化的水平。

INVESTMENT COMMITTEE

Investment Committee had been established since 2014 with written terms of reference in place. During the Year, it comprised Ms. Chan, Hoi-wan as chairman, Ms. Chan, Lok-wan as chief investment officer, Mr. Chan, Kwok-wai, Mr. Leung, Yun-fai and Mr. Ma, Tsz-chun as members. It is empowered to manage the investment business of the Group (other than real estate investment) and to make recommendations and provide advice to the Board in relation to investment or potential investment.

投資委員會

投資委員會自二零一四年成立，其書面職權範圍亦已制定。於本年度內，該會由陳凱韻女士出任主席、陳諾韻女士出任投資總監、陳國偉先生、梁潤輝先生及馬時俊先生則為成員。投資委員會獲授權管理本集團之投資業務(房地產投資除外)，以及就有關投資或潛在投資項目向董事會作出建議及提供意見。

ATTENDANCE RECORD OF DIRECTORS

Attendance record of each of the Board members is as follows:

董事出席記錄

各董事會成員之出席記錄載列如下：

Attendance Record of Directors 董事出席記錄								
No. of meetings attended/held in 2024 (Percentage of attendance in total) 於二零二四年出席／舉行會議數目 (總出席率)								
Name of Directors 董事姓名	Regular Board Meeting 定期董事會會議	Ad hoc Board Meeting^ 特別董事會會議^	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Investment Committee Meeting 投資委員會會議	Annual General Meeting 股東週年大會	
Executive Directors 執行董事								
Ms. Chan, Hoi-wan 陳凱韻女士	4/4 (100%)	1/1 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	4/4 (100%)	1/1 (100%)	
Ms. Chan, Lok-wan 陳諾韻女士	4/4 (100%)	1/1 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	4/4 (100%)	1/1 (100%)	
Non-executive Directors 非執行董事								
Mr. Lau, Ming-wai 劉鳴煒先生	2/4 (50%)	0/1 (0%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	Absent 缺席	
Ms. Amy Lau, Yuk-wai 劉玉慧女士	4/4 (100%)	1/1 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1 (100%)	
Independent Non-executive Directors 獨立非執行 董事								
Mr. Chan, Kwok-wai 陳國偉先生	4/4 (100%)	1/1 (100%)	4/4 (100%)	3/3 (100%)	1/1 (100%)	4/4 (100%)	1/1 (100%)	
Mr. Leung, Yun-fai 梁潤輝先生	4/4 (100%)	1/1 (100%)	4/4 (100%)	3/3 (100%)	1/1 (100%)	4/4 (100%)	1/1 (100%)	
Ms. Phillis Loh, Lai-ping* 羅麗萍女士*	2/2 (100%)	1/1 (100%)	2/2 (100%)	1/1 (100%)	1/1 (100%)	N/A 不適用	1/1 (100%)	
Mr. Ma, Tsz-chun 馬時俊先生	4/4 (100%)	1/1 (100%)	4/4 (100%)	3/3 (100%)	1/1 (100%)	4/4 (100%)	1/1 (100%)	

Notes:

- [^] To avoid conflict of interest, Director(s) was/were absent at ad hoc Board meeting(s) that he/she was required to abstain from voting.
- ^{*} Resigned on 12 June 2024

附註：

- [^] 為避免潛在利益衝突，部分董事缺席若干需於會上放棄投票之特別董事會會議。
- ^{*} 於二零二四年六月十二日辭任

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms without deviation from the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the “Model Code”). All Directors, after specific enquiries by the Company, confirmed that they had complied with the required standard set out in the Model Code and the said code of conduct during the Year.

The Company has also adopted a code of conduct regarding securities transactions by relevant employees on terms no less exacting than the required standard set out in the Model Code. All the relevant employees (the “Relevant Employees”) who, because of office or employment, are likely to be in possession of unpublished inside information in relation to the Group’s securities had been requested to follow such code when dealing in the securities of the Company. All Relevant Employees, after specific enquiries by the Company, confirmed that they had complied with the required standard set out in the said code during the Year.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to ensure that the Group maintains effective risk management (include material environmental, social and governance risks, if any) and internal control systems and review of their effectiveness through the Audit Committee at least annually. The Board oversees the Company’s senior management in the design, implementation and monitoring of the risk management and internal control systems and acknowledges that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Internal Audit Department is responsible for reviewing relevant financial, operational and compliance controls and risk management functions, and reporting its findings and advice to the Audit Committee.

證券交易之標準守則

本公司已採納一套董事進行證券交易之守則，其條款與上市規則附錄C3《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定之標準別無差異。經本公司作出明確查詢後，所有董事均已確認彼等已於本年度內遵守標準守則所規定之標準及前述之交易守則。

本公司亦已採納一套有關僱員進行證券交易之守則，其條款不遜於標準守則所規定之標準。本公司已要求所有因其職位或崗位而極可能掌握有關本集團證券之未公布內幕消息之有關僱員（「有關僱員」），於買賣本公司證券時遵守該守則。經本公司作出明確查詢後，所有有關僱員均已確認彼等已於本年度內遵守前述守則所規定之標準。

風險管理及內部監控

董事會確認其確保本集團設有有效的風險管理（包括環境、社會及管治重大風險（如有））及內部監控系統之責任，並透過審核委員會最少每年檢討該等系統之有效性。本公司高級管理層在董事會監督下設計、實行及監察風險管理及內部監控系統，而董事會確認有關系統乃為管理而非消除未能達成業務目標之風險而設，且只能就重大的失實陳述或損失提供合理而非絕對之保證。內部審核部負責檢討相關之財務、營運及監控控制以及風險管理功能，並將檢討結果及建議提交審核委員會。

RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

風險管理及內部監控(續)

Internal Audit

Internal Audit Department reports directly to the Audit Committee and is independent of the Company's management, with key tasks to:

- (1) assess and monitor internal controls of the Group with unrestricted direct access right to any levels of management whenever it considered necessary;
- (2) conduct comprehensive internal audits of the practices and procedures, income and expenditures, and internal control of all business units of the Group on a regular basis; and
- (3) carry out special reviews and investigations on areas of concern identified by the management for corrective actions.

Internal Audit Department produces an annual internal audit plan based on a risk assessment methodology for the Audit Committee's approval. Internal audits are carried out on a regular basis according to the approved plan. Internal audit reports summarising audit findings and recommendations are prepared from time to time for the Audit Committee's review and discussion. Management is responsible for ensuring that control weaknesses highlighted in internal audits are rectified within a reasonable period. Internal Audit Department would monitor the proper implementation of corrective measures.

During the Year, Internal Audit Department had conducted six internal audits, relevant reports had been submitted to the Audit Committee for consideration. The Audit Committee was satisfied with the scope and quality of works done, and the extent and frequency of communication of internal audit reports by the Internal Audit Department. The Audit Committee was also satisfied with the effectiveness of the internal audit function of the Group.

Pursuant to Whistleblowing Policy of the Group, employees and other stakeholders can report the possible improprieties in relation to financial reporting, internal control or other matters of the Group to Head of Internal Audit Department, who shall then report to the chairman of the Audit Committee. Internal Audit Department has not received any report during the Year.

內部審核

內部審核部乃獨立於本公司之管理層，並直接向審核委員會匯報，其主要工作為：

- (1) 於其認為有需要時，以無限制權力直接接觸任何管理層，以評估及監察本集團之內部監控；
- (2) 定期就本集團之常規及程序、收入和開支，及所有業務單位之內部監控進行全面的內部審核；及
- (3) 對管理層所識別應關注之範疇進行特別檢討及調查，以作出糾正。

內部審核部以風險評估法制定年度內部審核計劃，並交由審核委員會批准。內部審核工作乃按經批准之計劃定期進行。內部審核部將綜合審核結果及建議之內部審核報告不時呈交予審核委員會審閱及討論。管理層負責確保於內部審核工作中識別之監控弱點於合理時間內糾正。內部審核部會監察相關糾正措施有否恰當地實行。

於本年度內，內部審核部共進行了六次內部審核，有關報告亦已提呈審核委員會考慮。審核委員會對內部審核部之工作範疇及質素，及所提交之內部審核報告之詳盡程度及次數感到滿意。審核委員會對本集團之內部審核職能之有效性亦感到滿意。

根據本集團的舉報政策，僱員及其他持份者可向本集團內部審核部主管舉報有關財務報告、內部監控或其他事項可能存在的不正當行為，內部審核部主管將向審核委員會主席匯報。內部審核部於本年度並無收到任何舉報。

RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

風險管理及內部監控(續)

Risk Management

Risk Management Framework

The Company established an Enterprise Risk Management Framework that includes a risk management policy and procedures, as well as a designated risk management officer who helps to deploy the risk management process across the business.

Risk Management Process

Our risk management process includes risk identification, risk assessment and prioritisation, risk owner appointment, risk treatment and upward reporting and monitoring of identified risks to the Audit Committee. A corporate risk register has been established to track and document the identified risks, risk owners, mitigating actions and control measures, and facilitates continuous update of risk treatments.

Reviews were conducted twice a year to follow up on the significant risks and related actions as documented in the corporate risk register, and the results reported to the Audit Committee. The risk management assessment results were reported to the Board through the Audit Committee. The Company will continue to enhance and standardise our approach to manage risks.

Subsequent to the Year, the Audit Committee had reviewed the effectiveness and adequacy of risk management (include material environmental, social and governance risks, if any) system for the Year and the Board was satisfied with the effectiveness and adequacy of the risk management (include material environmental, social and governance risks, if any) system of the Group and considered that the Company had complied with the Code Provisions in respect of risk management during the Year.

風險管理

風險管理架構

本公司建立企業風險管理架構，當中包括制訂風險管理政策及程序，並指派風險管理主任協助於業務上下應用風險管理程序。

風險管理程序

本公司之風險管理程序包括風險辨識、風險評估及優次排序、委任風險負責人、風險處理及向審核委員會上報及監察已辨識風險。本公司已建立企業風險紀錄冊，以追蹤並記錄已辨識之風險、風險負責人、紓緩行動及監控措施，並協助持續更新風險處理情況。

本公司每年進行兩次檢討，以跟進企業風險紀錄冊記錄之重大風險及相關行動，並向審核委員會匯報結果。風險管理評估結果經由審核委員會向董事會匯報。本公司將繼續加強風險管理並將風險管理方針標準化。

於本年度後，審核委員會已檢討本年度風險管理(包括環境、社會及管治重大風險(如有))系統是否行之有效及足夠，而董事會對本集團之風險管理(包括環境、社會及管治重大風險(如有))系統之有效性及足夠性感到滿意，並認為本公司於本年度已遵守有關風險管理之守則條文。

RISK MANAGEMENT AND INTERNAL CONTROL 風險管理及內部監控(續)

(Cont'd)

Internal Control

Annual Review

Based on the annual assessment made by the Independent Auditors and the works done by Internal Audit Department, the Audit Committee and the Board were satisfied with the effectiveness and adequacy of the system of internal control of the Group and concluded that:

- (1) the Company had complied with the Code Provisions in respect of internal control during the Year;
- (2) a framework of prudent and effective controls had been established to identify, evaluate and manage the risks;
- (3) internal control and accounting systems of the Group were effective and adequate;
- (4) significant risks and control failings or weaknesses (if any) that may influence the Group and the changes since last annual review had been identified, evaluated and managed through the ongoing monitoring process;
- (5) material transactions of the Group were executed with the management's authorisation;
- (6) the Company's processes for financial reporting and Listing Rules compliance were effective; and
- (7) the resources, qualifications and experience of staff of the Group's accounting, financial reporting and internal audit functions, and their training programmes and budget were adequate.

內部監控

年度檢討

根據獨立核數師之年度評估以及內部審核部所完成之工作，審核委員會及董事會對本集團之內部監控系統之有效性及足夠性感到滿意，並總結：

- (1) 本公司於本年度內已遵守有關內部監控之守則條文；
- (2) 本集團已設立審慎及有效之監控架構以識別、評估及管理風險；
- (3) 本集團之內部監控及會計系統屬有效及充足；
- (4) 本集團已透過持續監察過程識別、評估及管理可能影響本集團之重大風險及重大監控失誤或重大監控弱項(如有)以及自上次年度檢討後之轉變；
- (5) 本集團之重大交易獲管理層授權而執行；
- (6) 本公司有關財務報告及遵守上市規則規定之過程屬有效；及
- (7) 本集團在會計，財務匯報及內部審核職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算屬充足。

COMMUNICATIONS WITH SHAREHOLDERS

The Company had established a shareholders' communication policy (the "Policy") and the Board had undertaken to review the Policy at least annually to ensure its effectiveness. The Policy sets out the framework in place to promote two-way communication with shareholders. It also aims to set out the provisions with the Company's objective of providing the shareholders of the Company timely, ready and equal access to the Company's information from time to time so as to allow shareholders to exercise their rights in an informed manner, and to allow shareholders to share with the business affairs of the Company.

Under the Policy, channels for communication mainly include: (i) holding general meetings; (ii) publication of financial reports, notices, announcements or circulars at the Company's website and the Stock Exchange's website; (iii) disseminating latest information of the Group or press releases issued by the Company through the Company's website; and (iv) maintaining a continuing dialogue with shareholders and stakeholders by allowing them to raise their enquiries to Investor Relations, contact information is disclosed in "Corporate Information" of this annual report and the Company's website at <https://www.chineseestates.com>.

The Company acknowledges that general meetings are good communication channel with shareholders that the Directors and the chairmen of the Board Committees are encouraged to attend and answer questions from shareholders at general meetings. The chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee as well as the Independent Auditors had attended the annual general meeting of the Company held on 24 May 2024 (the "2024 AGM") to answer questions from shareholders.

At the commencement of each general meeting, the chairman of the meeting had explained the procedures for conducting a poll to the shareholders and the shareholders were allowed to raise any question concerning the poll procedures. At each of the meetings, separate resolutions were proposed by the chairman of the meeting and put forward to the shareholders for poll voting. Details of poll results are available at the Company's website.

與股東之溝通

本公司已制定股東通訊政策(「該政策」)，而董事會已承諾至少每年檢討該政策以確保其有效性。該政策載有促進與股東雙向溝通的框架。其亦旨在載列與本公司目標一致的規定，即不時向本公司股東提供及時、隨時及平等獲取本公司的資料，讓股東在知情的情況下行使彼等權利，並讓股東能分享本公司業務事宜。

於該政策下，溝通渠道主要包括：(i)舉行股東大會；(ii)於本公司網站及聯交所網站發布財務報告、通知、公布或通函；(iii)通過本公司網站發布本集團最新消息或本公司刊發的新聞稿；及(iv)容許股東及持份者透過投資者關係(聯絡方法載於本年報之「公司資料」內及本公司網頁 <https://www.chineseestates.com>)提出彼等的查詢，從而與股東及持份者維持持續對話。

本公司深信股東大會為公司與股東之間良好之溝通渠道，並鼓勵董事及董事會轄下委員會主席出席股東大會及解答有關股東提問。審核委員會、薪酬委員會及提名委員會主席連同獨立核數師均有出席於二零二四年五月二十四日舉行之股東週年大會(「二零二四年股東週年大會」)以回應股東提問。

於各股東大會開始時，大會主席向股東解釋以投票方式表決的程序，並容許股東可就相關表決程序作出提問。於各股東大會上，大會主席提呈獨立決議案，並提交予股東投票。有關投票表決結果之詳情可於本公司網站瀏覽。

COMMUNICATIONS WITH SHAREHOLDERS

(Cont'd)

The Company regulates the handling and dissemination of inside information as set out in the corporate communications manual to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. Such manual also provides guidance for coordinating the disclosure of material information to investors, analysts and media, identifies who could speak on the Company's behalf, and outlines the responsibility for communication with various stakeholder groups.

As the Policy includes various channels for shareholders and stakeholders to communicate their views on matters affecting the Company, the Board considered it was effective and adequate during the Year in its annual review.

DIVIDEND POLICY

The Board has adopted a dividend policy for the Company that aims to set out the principles and guidelines of the Company in relation to the declaration, recommendation and payment of dividends to its shareholders (the "Dividend Policy").

Under the Dividend Policy, the Company does not have any pre-determined dividend payout ratio. Distribution of dividends should be in the interests of the Company and its shareholders as a whole. When considering dividend declaration or recommendation, the Board shall take into account the following factors:

- (1) business condition and strategy of the Group;
- (2) capital requirement for the Group's existing/potential project or investment;
- (3) earnings, financial and cash flow position and distributable reserves of the Company and the Group; and
- (4) other factors that the Board deems relevant.

與股東之溝通^(續)

本公司按企業通訊手冊所載監管內幕消息的處理及發布，以確保該等內幕消息經妥為批准披露前維持保密，並以有效率及一致的方式發布。該手冊亦訂明向投資者、分析員及傳媒披露重要資料之指引，確定可代表本公司發言之人士，以及界定與各利益相關團體溝通之責任。

由於該政策包含各種渠道讓股東及持份者就影響本公司的事項表達彼等之意見，董事會於其年度審閱中認為該政策於本年度內屬有效及充足。

股息政策

董事會採納本公司之股息政策，旨在列明有關本公司向其股東宣派、建議及派發股息之原則及指引（「股息政策」）。

根據股息政策，本公司並無任何預定的派息比率。派發股息應符合本公司及其股東的整體利益。當考慮宣派或建議派發股息時，董事會應考慮以下因素：

- (1) 本集團的業務狀況及策略；
- (2) 本集團現有／潛在項目或投資的資本需求；
- (3) 本公司及本集團的盈利、財務及現金流量狀況以及可分派儲備；及
- (4) 董事會認為相關的其他因素。

DIVIDEND POLICY (Cont'd)

The declaration and payment of dividends is subject to the provisions of the Bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended from time to time) and any other applicable laws, rules and regulations.

The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in future.

The Board has the sole discretion to recommend or not to recommend final dividends to the shareholders for approval; and to declare or not to declare any other dividends, including but not limited to interim and/or special dividends, after taking into consideration the factors as stated in (1) to (4) above.

The Dividend Policy may be updated, amended, modified and/or cancelled from time to time as the Board may think fit and necessary.

SHAREHOLDERS' RIGHTS

Convene a Special General Meeting

Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company can at all times submit a signed written requisition, specifying the purpose, to the Board or the Company Secretary to request the convening of a special general meeting ("SGM") and deposit the requisition at the principal office of the Company in Hong Kong or the registered office of the Company in Bermuda, the addresses are disclosed in "Corporate Information" of this annual report.

If within twenty-one days of such deposit the Board fails to proceed to convene the SGM, the requisitionist(s), or any of them representing more than one half of the total voting rights of all of them, may convene a SGM, but any SGM so convened shall not be held after the expiration of three months from twenty-one days of the deposit.

股息政策(續)

宣派及派付股息受限於本公司之公司細則、百慕達一九八一年公司法(經不時修訂)及任何其他適用法律、條例及法規。

本公司過往的股息分派記錄不可用作釐定本公司日後可能宣派或派付之股息水平之參考或基準。

董事會經考慮上述(1)至(4)項因素後，可全權酌情建議或不建議向股東派發末期股息；及宣派或不宣派任何其他股息，包括但不限於中期及／或特別股息。

董事會認為適當和必要時，可不時更新、修訂、修改及／或取消股息政策。

股東權利

召開股東特別大會

股東(於送達書面要求日期擁有不少於本公司已繳足股本十分之一附有權利可於本公司股東大會上投票之股份)可隨時向董事會或公司秘書提交已簽署並列明目的之書面要求，要求召開股東特別大會(「股東特別大會」)，並將該書面要求送達本公司香港主要辦事處或本公司百慕達註冊辦事處，地址均載於本年報「公司資料」內。

倘董事會未能於送達日期起計二十一日內召開股東特別大會，則提出要求人士或持有全體提出要求人士之過半數總投票權之任何要求人士可自行召開股東特別大會，惟任何因此召開之股東特別大會不可於送達日期第二十一日起計三個月後舉行。

SHAREHOLDERS' RIGHTS (Cont'd)

Put Forward the Proposals at Shareholders' Meeting

Shareholder(s) representing not less than one-twentieth of the total voting rights of all shareholders having a right to vote at the general meeting at the date of the requisition or shareholders not less than 100 in total can submit a written requisition to the Board or the Company Secretary to propose a resolution at the general meeting (the "Written Requisition").

The Written Requisition must be accompanied by (i) the proposed resolution; and (ii) a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the general meeting. The Written Requisition must contain the signatures of all the requisitionist(s). The Written Requisition must be deposited at the principal office of the Company in Hong Kong or the registered office of the Company in Bermuda, the addresses are disclosed in "Corporate Information" of this annual report, not less than six weeks before the general meeting in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

Provided that if, after a copy of the Written Requisition requiring notice of a resolution has been deposited at the principal office of the Company in Hong Kong or the registered office of the Company in Bermuda, an annual general meeting is called for a date which is six weeks or less after the copy has been deposited, the copy though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement given by the requisitionists to all shareholders in accordance with the requirements under the applicable laws and rules.

Propose a Candidate for Election as a Director at an Annual General Meeting

Procedures for shareholders to propose a person for election as a Director had been established and published at the Company's website (<https://www.chineseestates.com>).

股東權利(續)

於股東大會提呈建議

股東(於要求日期擁有不少於全體有權於股東大會上投票之股東總投票權二十分之一)，或不少於合共一百名股東，可向董事會或公司秘書提呈書面要求於股東大會上提呈決議案(「書面要求」)。

書面要求須連同(i)提呈之決議案；及(ii)一份不多於一千字有關提呈之決議案所述之事宜或將於股東大會上處理之事務之陳述書。書面要求須包含全體要求人士之簽名。如該要求牽涉發出決議案通知，書面要求須於股東大會前不少於六個星期前送達本公司香港主要辦事處或本公司百慕達註冊辦事處，地址均載於本年報「公司資料」內；如屬於任何其他要求，則須於股東大會前不少於一個星期前送達。

倘須發出決議案通知之書面要求副本已送達本公司香港主要辦事處或本公司百慕達註冊辦事處，而本公司於該副本送達後六個星期或少於六個星期之日召開股東週年大會，則即使該副本未能於規定時間內送達亦應視作妥為送達。

股東需存放一筆用於支付本公司根據適用的法律及條例規定而向全體股東送達決議案通知及傳閱要求人士提交的陳述書所產生的開支的合理及足夠款項。

提名人選於股東週年大會參選董事

本公司已制定股東提名人參選董事的程序，並於本公司網頁發布(<https://www.chineseestates.com>)。

SHAREHOLDERS' RIGHTS (Cont'd)

Shareholders' enquiries

Shareholders can raise their enquiries to the Board or the Company Secretary in writing by sending such written enquiries to the principal office of the Company in Hong Kong at the address disclosed in "Corporate Information" of this annual report or by email at investor.relations@chineseestates.com. Shareholders also have right to raise questions at general meetings.

CONSTITUTIONAL DOCUMENTS

During the Year, there was no change in the Company's constitutional documents.

DEVIATIONS FROM CODE PROVISIONS

Chairman/Non-executive Director Attending General Meeting

Mr. Lau, Ming-wai, the Chairman of the Board and a NED, was unable to attend the 2024 AGM as he had business engagement. Mr. Chan, Kwok-wai, the chairman of the Audit Committee and Remuneration Committee, was elected as the chairman of the 2024 AGM to ensure effective communication with shareholders of the Company at the 2024 AGM. The then chairman of Nomination Committee, Ms. Phillis Loh, Lai-ping had also attended the 2024 AGM.

CONCLUSION

The Company believes that corporate governance principles and practices are essential to the business communities. Ongoing effort will be put to review its corporate governance practices from time to time so as to accommodate the changing circumstances. The Company will strive to maintain and strengthen the standard and quality of its corporate governance.

股東權利(續)

股東查詢

股東可以書面方式向董事會或公司秘書作查詢，該書面查詢可送交至本公司香港主要辦事處，地址載於本年報「公司資料」內或電郵至 investor.relations@chineseestates.com。股東亦有權於股東大會上作出提問。

組織章程文件

於本年度，本公司之組織章程文件沒有任何變動。

偏離守則條文

主席／非執行董事出席股東大會

董事會主席及非執行董事劉鳴煒先生因公務而未能出席二零二四年股東週年大會。審核委員會及薪酬委員會主席陳國偉先生被選為二零二四年股東週年大會主席，以確保與本公司股東於二零二四年股東週年大會上保持有效的溝通。當時之提名委員會主席羅麗萍女士亦有出席二零二四年股東週年大會。

總結

本公司相信企業管治原則及常規對商業社會而言至關重要，故本公司亦將持續不時檢討其企業管治常規，以符合環境上之轉變。本公司將致力維持及加強其企業管治標準及質素。

The directors of the Company (the "Directors" or the "Board") present to the shareholders their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2024 (the "Year").

PRINCIPAL ACTIVITIES

During the Year, the Company acted as an investment holding company and its subsidiaries were principally engaged in property investment and development, building and property management, brokerage, securities investment, money lending and cosmetics distribution and trading.

BUSINESS REVIEW

A review of the business of the Group during the Year, discussion on the Group's future business development and description of possible risks and uncertainties that the Group may be facing can be found in the "Chairman's Statement" of this annual report. Furthermore, the financial risk management objectives and policies of the Group can be found in Note 5 to the consolidated financial statements. Particulars of important event(s) affecting the Group that has/have occurred since the end of the Year (if any) are contained in the "Chairman's Statement" of this annual report. An analysis of the Group's performance during the Year using financial key performance indicators is provided in the "Financial Operation Review" of this annual report. Discussions on the Group's environmental policies and performance, relationships with its key stakeholders, and compliance with the relevant laws and regulations that have a significant impact on the Group are provided in the "Chairman's Statement", the "Corporate Governance Report", the "Directors' Report" and the "Environmental, Social and Governance Report" of this annual report.

OPERATING SEGMENTS INFORMATION

The Group's revenue and contribution to profit for the Year from operations analysed by principal activities are set out in Notes 7 and 8 to the consolidated financial statements.

SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's principal subsidiaries and associates as at 31 December 2024 are set out in Notes 46 and 47 to the consolidated financial statements.

本公司董事(「董事」或「董事會」)謹此向股東提呈董事會報告書連同本公司及其附屬公司(統稱「本集團」)截至二零二四年十二月三十一日止年度(「本年度」)之經審核綜合財務報表。

主要業務

於本年度內，本公司為一間投資控股公司，其附屬公司主要從事物業投資及發展、樓宇及物業管理、經紀服務、證券投資、放債及化妝品分銷及貿易業務。

業務審視

有關本集團本年度內業務的審視、本集團未來業務發展之討論及本集團面對的潛在風險及不明朗因素的陳述，載於本年報之「主席報告書」內。另外，綜合財務報表附註5刊載了本集團的金融風險管理目標及政策。本年度終結後發生並對本集團有影響的重大事項(如有)之詳情，則刊載於本年報之「主席報告書」內。以財務關鍵表現指標分析的本集團年內表現於本年報之「財務業務回顧」內列載。關於本集團環境政策及表現、與主要持份者的關係、及對本集團有重大影響的相關法律與法規之遵守情況之討論則於本年報的「主席報告書」、「企業管治報告書」、「董事會報告書」及「環境、社會及管治報告書」內列載。

營運分類資料

本集團以主要業務劃分之收入及本年度經營溢利貢獻分析載於綜合財務報表附註7及8。

附屬公司及聯營公司

本公司於二零二四年十二月三十一日之主要附屬公司及聯營公司之詳情，載於綜合財務報表附註46及47。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 111 to 112.

During the Year, the Board did not declare any interim dividend (2023: nil).

The Board resolved to recommend the payment of a final dividend of HK3 cents per share (2023: nil) for the Year.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years is set out on pages 258 to 259.

PRINCIPAL PROPERTIES

Details of the principal properties of the Group as at 31 December 2024 are set out on pages 260 to 264.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the Year are set out in Note 20 to the consolidated financial statements.

INVESTMENT PROPERTIES

During the Year, the Group did not acquire any investment properties (2023: nil); the Group disposed of two investment properties with total carrying amount of approximately HK\$2,844,986,000 (2023: disposed of an investment property of approximately HK\$27,602,000 (presented under assets classified as held for sale)).

Other movements in investment properties during the Year are set out in Note 19 to the consolidated financial statements.

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to approximately HK\$10,000 (2023: HK\$10,278,000).

業績及分配

本集團於本年度之業績載於第111至第112頁之綜合全面收益報表內。

於本年度內，董事會並無宣派任何中期股息(二零二三年：無)。

董事會議決建議派發本年度之末期股息每股3港仙(二零二三年：無)。

財務概要

本集團過去五年之業績、資產及負債概要載於第258至第259頁。

主要物業

本集團於二零二四年十二月三十一日之主要物業詳情載於第260至第264頁。

物業、廠房及設備

物業、廠房及設備於本年度內之變動情況載於綜合財務報表附註20。

投資物業

於本年度內，本集團並無購入(二零二三年：無)任何投資物業；本集團出售兩項投資物業，合共帳面值約2,844,986,000港元(二零二三年：出售一項投資物業約27,602,000港元(呈列為持作出售之資產))。

其他投資物業於本年度內之變動詳情載於綜合財務報表附註19。

慈善捐款

本集團於本年度內之慈善捐款額約為10,000港元(二零二三年：10,278,000港元)。

GROUP BORROWINGS AND INTEREST CAPITALISED

Details of secured bank and other borrowings repayable within one year or on demand and long-term secured bank borrowings are shown in Note 34 to the consolidated financial statements.

During the Year, interest capitalised amounted to approximately HK\$21,546,000 (2023: HK\$10,988,000) by the Group.

RESERVES

Movements in the reserves of the Group during the Year are set out on pages 116 to 120.

As at 31 December 2024, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted of approximately HK\$11,737,912,000 (2023: HK\$13,882,680,000).

SHARE CAPITAL

Movement in the share capital of the Company during the Year is set out in Note 35 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist under the laws of Bermuda, being the jurisdiction in which the Company is incorporated.

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

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

EQUITY-LINKED AGREEMENTS

During the Year, the Company did not enter into any equity-linked agreement.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's businesses were entered into or existed during the Year.

集團借貸及撥充資本化之利息

須於一年內或按要求償還之有抵押銀行及其他借貸及有抵押的長期銀行借貸之詳情載於綜合財務報表附註34。

本集團於本年度內資本化之利息約為21,546,000港元(二零二三年：10,988,000港元)。

儲備

本集團之儲備於本年度內之變動情況載於第116至第120頁。

於二零二四年十二月三十一日，根據百慕達一九八一年公司法(經修訂)之規定所計算，本公司可供分派之儲備約為11,737,912,000港元(二零二三年：13,882,680,000港元)。

股本

本公司之股本於本年度內之變動情況載於綜合財務報表附註35。

優先購買權

本公司於百慕達註冊成立，該司法管轄區之法律並無存在優先購買權。

購買、出售或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

股票掛鈎協議

於本年度內，本公司並無訂立任何股票掛鈎協議。

管理合約

除僱員聘任合約外，本集團於本年度內並無就全部或任何重大部分之本公司業務管理及行政訂立或存在任何合約。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's five largest customers amounted to less than 30% of the Group's total revenue for the Year.

The aggregate purchases attributable to the Group's five largest suppliers amounted to less than 30% of the Group's total purchases for the Year.

DIRECTORS

The Directors during the Year or up to the date of this Directors' Report are:

Executive Directors:

Ms. Chan, Hoi-wan (*Chief Executive Officer*)

Ms. Chan, Lok-wan

Non-executive Directors:

Mr. Lau, Ming-wai (*Chairman*)

Ms. Amy Lau, Yuk-wai

Independent Non-executive Directors:

Mr. Chan, Kwok-wai

Mr. Leung, Yun-fai

Ms. Phillis Loh, Lai-ping

(resigned on 12 June 2024)

Mr. Ma, Tsz-chun

Ms. Chan, Hoi-wan, Ms. Chan, Lok-wan and Mr. Lau, Ming-wai will retire from office at the forthcoming annual general meeting pursuant to Bye-law 111 of the Bye-laws of the Company and all being eligible will offer themselves for re-election.

SERVICE CONTRACTS OF DIRECTORS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

主要客戶及供應商

本集團從五大客戶取得之合計收入低於本集團於本年度之總收入之30%。

本集團之五大供應商之合計購貨額低於本集團於本年度之購貨總額之30%。

董事

於本年度內或於本董事會報告書日期，董事為：

執行董事：

陳凱韻女士(*行政總裁*)

陳諾韻女士

非執行董事：

劉鳴煒先生(*主席*)

劉玉慧女士

獨立非執行董事：

陳國偉先生

梁潤輝先生

羅麗萍女士

(於二零二四年六月十二日辭任)

馬時俊先生

根據本公司之公司細則第111條，陳凱韻女士、陳諾韻女士及劉鳴煒先生將在即將舉行之股東週年大會上告退為董事，彼等均符合資格及願意膺選連任。

董事服務合約

本公司或其任何附屬公司並無與董事簽訂任何一年內若由僱主終止合約時須作出賠償(法定賠償除外)之服務合約。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

董事及最高行政人員於本公司及相聯法團之證券權益

As at 31 December 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) as recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

於二零二四年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有之權益及淡倉，按本公司根據證券及期貨條例第352條備存之登記冊所載或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3《上市發行人董事進行證券交易的標準守則》另行知會本公司及聯交所如下：

I The Company

I 本公司

Name of Director 董事姓名	Number of Shares Held 所持股份數目	Note 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Ms. Chan, Hoi-wan ("Ms. HW Chan") 陳凱韻女士（「陳凱韻女士」）	1,430,700,768	*	Interest in controlled corporation and interest of children under 18 所控制法團之權益及 未滿18歲子女之權益	74.99%

Note:

- * These shares of the Company were indirectly owned by Sino Omen Holdings Limited (as disclosed under "Substantial Shareholders' Interests in the Securities of the Company"), the entire issued share capital of which was held by Ms. HW Chan as the trustee of her minor children Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-yee.

附註：

- * 本公司之該等股份由Sino Omen Holdings Limited間接持有（即「主要股東於本公司之證券權益」項下所披露），其全部已發行股本由陳凱韻女士（作為其未成年子女劉仲學、劉秀樺及劉秀兒之信託人）持有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

(Cont'd)

董事及最高行政人員於本公司及相聯法團之證券權益(續)

II Associated corporations of the Company

II 本公司之相聯法團

Name of Director 董事姓名	Name of Associated Corporations 相聯法團名稱	Number of Share(s) Held 所持股份數目	Note 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Ms. HW Chan 陳凱韻女士	Sino Omen Holdings Limited	50,000	*	Interest of children under 18 未滿18歲子女之權益	100%
Ms. HW Chan 陳凱韻女士	Solar Bright Ltd.	1	*	Interest in controlled corporation and interest of children under 18 所控制法團之權益及未滿18歲子女之權益	100%

Note:

- * Ms. HW Chan (as the trustee for her minor children Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-yee) directly held the entire issued share capital of Sino Omen Holdings Limited. Sino Omen Holdings Limited directly held the entire issued share capital of Solar Bright Ltd.. Therefore, Ms. HW Chan as the trustee for her said minor children was also regarded as interested in the entire issued share capital of Solar Bright Ltd..

附註：

- * 陳凱韻女士(作為其未成年子女劉仲學、劉秀樺及劉秀兒之信託人)直接持有Sino Omen Holdings Limited之全部已發行股本。Sino Omen Holdings Limited直接持有Solar Bright Ltd.之全部已發行股本。因此，陳凱韻女士作為其上述未成年子女之信託人，亦被視為擁有Solar Bright Ltd.全部已發行股本。

The interests stated above represent long position. The percentage shown was the number of shares the relevant Director was interested in expressed as a percentage of the number of issued shares as at 31 December 2024.

上述權益為好倉。所顯示的百分比為有關董事於二零二四年十二月三十一日所擁有之股份數目佔已發行股份數目之百分比。

Save as disclosed above, none of the other Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2024.

除上文所披露者外，於二零二四年十二月三十一日，其他董事或本公司最高行政人員概無擁有或根據證券及期貨條例被視為擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券之任何權益或淡倉。

During the Year, none of the Directors and chief executives of the Company nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company or any of its associated corporations.

於本年度內，董事或本公司最高行政人員以及彼等之配偶或十八歲以下之子女概無獲授予或行使任何可認購本公司或其任何相聯法團之任何證券之權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

主要股東於本公司之證券權益

As at 31 December 2024, so far as are known to any Directors or chief executives of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

據董事或本公司最高行政人員所知悉，於二零二四年十二月三十一日，本公司根據證券及期貨條例第336條須備存之登記冊所載或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士（董事或本公司最高行政人員除外）如下：

Name of Substantial Shareholders 主要股東名稱	Number of Shares Held 所持股份數目	Notes 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau") 劉鑾雄先生（「劉鑾雄先生」）	1,430,700,768	△	Interest of spouse and interest of children under 18 配偶之權益及未滿18歲子女之權益	74.99%
Sino Omen Holdings Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	1,430,700,768	*	Interest in controlled corporation 所控制法團之權益	74.99%
Solar Bright Ltd. (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	1,430,700,768	*	Beneficial owner and interest in controlled corporation 實益擁有人及所控制法團之權益	74.99%
Century Frontier Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	476,425,000	*	Beneficial owner 實益擁有人	24.97%
Joseph Lau Luen Hung Investments Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	230,984,820	*	Beneficial owner 實益擁有人	12.10%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY (Cont'd)

Notes:

- △ Mr. Joseph Lau was deemed to be interested in the same parcel of shares that his spouse, Ms. HW Chan, and his minor children, Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-yee, were interested or deemed to have interests.
- * Solar Bright Ltd. held the entire issued share capital of Century Frontier Limited and Joseph Lau Luen Hung Investments Limited and therefore was deemed to be interested in 476,425,000 shares of the Company held by Century Frontier Limited and 230,984,820 shares of the Company held by Joseph Lau Luen Hung Investments Limited respectively. In addition, Solar Bright Ltd. directly held 723,290,948 shares of the Company. As such, Solar Bright Ltd. was interested or deemed to have interested in a total of 1,430,700,768 shares of the Company. Sino Omen Holdings Limited held the entire issued share capital of Solar Bright Ltd. and therefore was deemed to be interested in 1,430,700,768 shares of the Company, which were referred to in the interests of Ms. HW Chan as disclosed under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations".

All the interests stated above represent long positions. As at 31 December 2024, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

There were no arrangements to which the Company or any of the Company's subsidiaries was a party to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate during the Year.

DIRECTORS' INDEMNITIES

According to the Company's Bye-laws, each Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the extent allowed by the Companies Act 1981 of Bermuda (as amended)) which such Director may sustain or incur in or about the execution of the duties of the Director's office or otherwise in relation thereto. The Company has provided indemnity to independent non-executive directors of the Company ("INEDs") by issuing a letter to each of the INEDs. The Company has also arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group which was in force during the Year and up to the date of this Directors' Report.

主要股東於本公司之證券權益 (續)

附註：

- △ 劉鑾雄先生被視為擁有其配偶陳凱韻女士及其未成年子女劉仲學、劉秀樺及劉秀兒擁有或被視為擁有之同一批股份權益。
- * Solar Bright Ltd. 持有 Century Frontier Limited 及 Joseph Lau Luen Hung Investments Limited 之全部已發行股本，故被視為擁有 Century Frontier Limited 及 Joseph Lau Luen Hung Investments Limited 分別所持有之 476,425,000 及 230,984,820 股本公司股份。此外，Solar Bright Ltd. 直接持有 723,290,948 股本公司股份。因此，Solar Bright Ltd. 擁有或被視為擁有合共 1,430,700,768 股本公司股份。Sino Omen Holdings Limited 持有 Solar Bright Ltd. 之全部已發行股本，故被視為擁有 1,430,700,768 股本公司股份，即「董事及最高行政人員於本公司及相聯法團之證券權益」項下所披露陳凱韻女士之權益中所指之權益。

上述所有權益均為好倉。於二零二四年十二月三十一日，根據本公司按證券及期貨條例第336條備存之登記冊所載概無任何淡倉。

購買股份或債券之安排

本公司或本公司之任何附屬公司概無於本年度內作出安排，以使董事可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

董事的彌償保證

根據本公司之公司細則規定，在百慕達一九八一年公司法（經修訂）許可之情況下，每位董事就履行其職務或職責或有關的其他事情而蒙受或招致所有損失或責任，均有權獲得公司以其資產賠償。本公司已向每位本公司之獨立非執行董事（「獨立非執行董事」）發出函件提供彌償保證。本公司亦已為本集團董事及高級人員安排適當的董事及高級人員責任保險，並於本年度內及直至本董事會報告書日期止有效。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the Year, Ms. HW Chan and Mr. Lau, Ming-wai had personal and/or directorship interests in private companies engaged in property investment business and securities investment business; Ms. HW Chan had personal and/or directorship interests in private companies engaged in money lending business and property development business; and Mr. Lau, Ming-wai had personal and directorship interests in a private company engaged in property management business. As such, they were regarded as being interested in such businesses, which competed or might compete with the Group.

In addition, Mr. Joseph Lau, a former executive Director, Chairman of the Board and Chief Executive Officer of the Company, had through the then private companies wholly-owned by him acquired the retail shops of York Place, Excelsior Plaza (include Laforet) and Southorn Centre (also known as Wanchai Computer Centre) from the Group in 2010, certain floors and car parking spaces constituted part of the properties known as Silvercord and the properties known as The ONE from the Group in 2015 as well as the properties known as Windsor House from the Group in 2016 (collectively the "Private Properties"). Ms. HW Chan was a director of and deemed to have interests in the companies directly or indirectly holding the Private Properties during the Year. There might be potential leasing competition for existing and prospective tenancies between the Private Properties and investment properties held by the Group. In order to manage such potential leasing competition, Mr. Joseph Lau had provided certain undertakings and the Company had agreed with the Stock Exchange to implement certain measures for monitoring the compliance of such undertakings. Details of such undertakings and monitoring measures were set out in the circulars of the Company dated 18 June 2010, 23 September 2014, 7 January 2015 and 15 January 2016. The INEDs had carried out an annual review on the compliance of the said undertakings and monitoring measures and confirmed that such undertakings and monitoring measures were duly complied with and considered adequate monitoring measures were in place to avoid the potential leasing competition during the Year.

The Directors are aware of their fiduciary duties and will act honestly and in good faith in the interests of the Company and will avoid any potential conflict of interests and duties. The Company comprises three INEDs and all of them are members of the audit committee of the Company, so that the interests of its shareholders can be adequately represented.

Other than as disclosed above, none of the Directors were interested in any businesses apart from the Group's businesses, which competed or was likely to compete, either directly or indirectly, with the Group's businesses.

董事於競爭性業務之權益

於本年度內，陳凱韻女士及劉鳴煒先生於經營物業投資業務及證券投資業務之私人公司中擁有個人及／或董事之權益；陳凱韻女士於經營放債業務及物業發展業務之私人公司中擁有個人及／或董事之權益；及劉鳴煒先生於經營物業管理業務之私人公司中擁有個人及董事之權益。因此，彼等被視為於與本集團構成競爭或可能構成競爭之業務中擁有權益。

此外，劉鑾雄先生(為本公司之前執行董事、董事會主席兼行政總裁)透過彼當時之全資擁有私人公司於二零一零年從本集團購入York Place、怡東商場(包括東角Laforet)及修頓中心(亦稱灣仔電腦城)之零售商舖，於二零一五年從本集團購入名為新港中心之物業當中若干樓層與車位及名為The ONE之物業以及於二零一六年從本集團購入名為皇室大廈之物業(統稱為「該等私人物業」)。陳凱韻女士於本年度內為直接或間接持有該等私人物業的公司之董事及被視為擁有權益。該等私人物業與本集團持有之投資物業之間可能存在現時及未來租約之潛在租賃競爭。為處理該等潛在租賃競爭，劉鑾雄先生已提供若干承諾，而本公司亦已向聯交所同意就監察該等承諾之遵守情況實施若干措施。有關該等承諾及監察措施之詳情已載於本公司日期為二零一零年六月十八日、二零一四年九月二十三日、二零一五年一月七日及二零一六年一月十五日之通函內。獨立非執行董事已就上述承諾及監察措施之遵守情況進行年度檢討，並確認於本年度內已遵守該等承諾及監察措施，並認為本公司已採取充足的監察措施以避免潛在租賃競爭。

董事知悉其誠信責任，將會秉誠行事以符合本公司之利益，並避免任何潛在利益及責任衝突。本公司之獨立非執行董事共三名，全部均為本公司之審核委員會成員，故足以代表其股東之利益。

除上文所披露者外，概無董事在本集團業務以外於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as the agreement(s) disclosed under the heading "Connected Transactions" below and the facility agreement(s) entered into between the Group and Ms. HW Chan as disclosed under "Material Related Party Transactions" in Note 45 to the consolidated financial statements, there were no other transactions, arrangements or contracts of significance in relation to the Company's businesses, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director or an entity connected with a Director had, whether directly or indirectly, a material interest, nor there were any other transactions, arrangements or contracts of significance in relation to the Company's businesses between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

CONNECTED TRANSACTIONS

(1) Connected Transactions and Continuing Connected Transactions

The Group had entered into the following tenancy agreements with a connected person of the Company. The entering into the relevant tenancy agreements as well as the rental payments, the service charges and rates payments, the fit-out administration fee payments and the dedicated lift maintenance payment thereof (where applicable) constituted connected transactions and/or continuing connected transactions for the Company. These transactions were exempted from the independent shareholders' approval requirement, but were subject to the reporting, announcement and (to the extent constituting continuing connected transactions for the Company) annual review requirements under Chapter 14A of the Listing Rules.

董事及控權股東於合約之權益

除於下述「關連交易」一節所述之協議及載於綜合財務報表附註45「重大關連人士交易」有關本集團與陳凱韻女士訂立之融資協議外，於年結時或本年度內任何時間本公司或本公司之任何附屬公司所訂立與本公司業務有關之重要交易、安排或合約中，董事或與彼有關連之實體概無直接或間接擁有重大權益；此外，本公司或本公司之任何附屬公司亦無與控權股東或其任何附屬公司訂立與本公司業務有關之其他重要交易、安排或合約。

關連交易

(1) 關連交易及持續關連交易

本集團已與本公司一名關連人士訂立下列租賃協議。訂立相關租賃協議及其租金、服務費及差餉款項、裝修行政費款項及專用升降機保養款項(如適用)構成本公司之關連交易及／或持續關連交易。該等交易獲豁免獨立股東批准的規定，惟須遵守上市規則第14A章項下之申報、公布及(僅就構成本公司持續關連交易而已)年度審核規定。

CONNECTED TRANSACTIONS (Cont'd)

關連交易(續)

(1) Connected Transactions and Continuing Connected Transactions (Cont'd)

(1) 關連交易及持續關連交易(續)

Name of the parties to the transaction(s) 交易方名稱	Date and principal terms of the transaction(s) 交易日期及主要條款	Caps for the Year 年度上限	Name of the connected person and nature of connected person's interest in the transaction(s) 關連人士名稱及關連人士於交易中之利益性質
Date of Announcement: 28 March 2022 公布日期：二零二二年三月二十八日			
Landrich (H.K.) Limited ("Landrich") (an indirect wholly-owned subsidiary of the Company) (Tenant) 隆裕(香港)有限公司(「隆裕」) (本公司之間接全資擁有附屬公司) (租戶)	Tenancy agreement dated 28 March 2022 entered into between Landrich and WHL in relation to leasing of Room 3602 on the 36th floor of Chubb Tower, Windsor House at a monthly rental of HK\$169,500 for a term of 3 years from 1 April 2022 to 31 March 2025 in connection with the sale of Nos. 14-18 Ma Kok Street redevelopment project in Tsuen Wan 由隆裕與WHL訂立日期為二零二二年三月二十八日的租賃協議，有關租賃皇室大廈安達人壽大樓36樓3602室，每月租金為169,500港元，由二零二二年四月一日至二零二五年三月三十一日止為期三年，用於銷售位於荃灣馬角街14至18號的重建項目	For service charges and rates payments – HK\$7,450,000 服務費及差餉款項 – 7,450,000港元 For fit-out administration fee payments – HK\$550,000 裝修行政費款項 – 550,000港元 For dedicated lift maintenance payment – HK\$500,000 專用升降機保養款項 – 500,000港元	WHL At the date of the announcement, WHL was a company indirectly wholly-owned by Ms. HW Chan (an executive Director, the chief executive officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children)) as trustee for her minor children 於該公布日期，WHL為一間由陳凱韻女士(執行董事、本公司之行政總裁及本公司之主要股東(彼之未成年子女)之信託人)以其未成年子女之信託人之身份間接全資擁有之公司
Chinese Estates, Limited ("CEL") (a direct wholly-owned subsidiary of the Company) (Tenant) 華人置業有限公司(「華置」) (本公司之直接全資擁有附屬公司) (租戶)	Tenancy agreement dated 28 March 2022 entered into between CEL and WHL in relation to renewal leasing of the whole of 19th floor, the whole of 20th floor and the whole of 21st floor of Chubb Tower, Windsor House at an aggregate monthly rental of HK\$2,350,000 and for a term of 3 years from 1 November 2022 to 31 October 2025 for the purpose of headquarter of the Group 由華置與WHL訂立日期為二零二二年三月二十八日的租賃協議，有關租賃皇室大廈安達人壽大樓19樓全層、20樓全層及21樓全層，每月合計租金為2,350,000港元，由二零二二年十一月一日至二零二五年十月三十一日止為期三年，作為本集團總部之用		
Windsor House Limited ("WHL") (Landlord) (業主)			
Date of Announcement: 13 March 2023 公布日期：二零二三年三月十三日			
CEL (Tenant) 華置 (租戶)	Tenancy agreement dated 13 March 2023 entered into between CEL and WHL in relation to renewal leasing of the whole of 39th floor of Chubb Tower, Windsor House at a monthly rental of HK\$1,090,000 for a term of 2 years 4 months and 19 days from 13 June 2023 to 31 October 2025 for the purpose of headquarter of the Group 由華置與WHL訂立日期為二零二三年三月十三日的租賃協議，有關租賃皇室大廈安達人壽大樓39樓全層，每月租金為1,090,000港元，由二零二三年六月十三日至二零二五年十月三十一日止為期兩年四個月零十九日，作為本集團總部之用	For service charges and rates payment – HK\$3,300,000 服務費及差餉款項 – 3,300,000港元 For fit-out administration fee payment – HK\$500,000 裝修行政費款項 – 500,000港元	WHL At the date of the announcement, WHL was a company indirectly wholly-owned by Ms. HW Chan (an executive Director, the chief executive officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children)) as trustee for her minor children 於該公布日期，WHL為一間由陳凱韻女士(執行董事、本公司之行政總裁及本公司之主要股東(彼之未成年子女)之信託人)以其未成年子女之信託人之身份間接全資擁有之公司
WHL (Landlord) (業主)			

CONNECTED TRANSACTIONS (Cont'd)

(2) Continuing Connected Transactions

On 16 August 2023, CEL entered into a contract for services with Ms. HW Chan regarding the provision of (i) leasing administration services (including without limitation matters relating to dealing with tenants, rent collection and taking legal actions, but excluding services in relation to the referral of potential tenants and the negotiation with existing and/or potential tenants regarding terms of lease of properties), (ii) sale administration services (including without limitation the appointment of and coordination with estate agents for such sale but excluding any sale agency service), (iii) property management services (including matters relating to management, maintenance, operation, servicing and repairs of properties), (iv) property administration services (including without limitation accounting, recruitment, human resources administration works, taxation, marketing and information technology services) (the "Property Administration Services"), (v) asset management and maintenance services (including property, household and other management and maintenance services in relation to properties and assets) (the "Asset Management and Maintenance Services"), (vi) rental services (including rental of motor vehicles, car plates, vessels, car parking spaces, premises and such other rental services) (the "Rental Services"), (vii) advisory and consultancy services (including general advisory, consultancy, administration, liaison, personnel support services and such other services (including without limitation accounting, human resources administration works, information technology and taxation services) ancillary and/or incidental thereto) (the "Advisory and Consultancy Services"), and (viii) other ordinary services (including without limitation securities trading brokerage services) to Ms. HW Chan, her associates and/or relatives for a term of 3 years commencing from 1 November 2023 to 31 October 2026 (the "Contract"). The cap of the service charges payable by Ms. HW Chan to CEL for the Year under the Contract was set at HK\$62,900,000 as disclosed in the Company's announcement dated 16 August 2023.

關連交易(續)

(2) 持續關連交易

於二零二三年八月十六日，華置與陳凱韻女士訂立一份由二零二三年十一月一日至二零二六年十月三十一日止為期三年的服務合約，內容有關向陳凱韻女士、其聯繫人及／或親屬提供(i)租務行政服務(包括但不限於處理租客之往來、收租及採取法律行動，但不包括有關轉介潛在租戶以及與現有租戶及／或潛在租戶協商有關物業之租賃條款之服務)、(ii)銷售行政服務(包括但不限於就該等出售事項委任及與地產代理人進行協調，惟不包括任何銷售代理服務)、(iii)物業管理服務(包括有關物業之管理、保養、營運、服務及維修之事宜)、(iv)物業行政服務(包括但不限於會計、招聘、人力資源行政工作、稅務、市場推廣及資訊技術服務)(「物業行政服務」)、(v)資產管理及保養服務(包括有關物業及資產之物業、家居及其他管理及保養服務)(「資產管理及保養服務」)、(vi)租賃服務(包括車輛、車牌、船隻、停車位、場地之租賃及其他租賃服務)(「租賃服務」)、(vii)諮詢及顧問服務(包括一般諮詢、顧問、行政、聯絡、人事支援服務及其他配套及／或附帶服務(包括但不限於會計、人力資源行政工作、資訊技術及稅務服務))(「諮詢及顧問服務」)、及(viii)其他一般服務(包括但不限於證券交易經紀服務)(「該合約」)。誠如本公司日期為二零二三年八月十六日之公布所披露，陳凱韻女士根據該合約，於本年度應付予華置之服務費上限定為62,900,000港元。

CONNECTED TRANSACTIONS (Cont'd)

(2) Continuing Connected Transactions (Cont'd)

As at the date of the relevant announcement, Ms. HW Chan was an executive Director, chief executive officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children), Ms. HW Chan was a connected person of the Company. Accordingly, the Contract and the transactions contemplated thereunder constituted continuing connected transactions for the Company under the Listing Rules. As the applicable percentage ratios in respect of the caps under the Contract exceeded 0.1% but were less than 5% on an annual basis, the entering into of the Contract and the transactions contemplated thereunder were only subject to reporting, announcement and annual review requirements but were exempt from the shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules.

Having reviewed the above continuing connected transactions, the INEDs, pursuant to rule 14A.55 of the Listing Rules on the requirement to carry out an annual review on the continuing connected transactions, confirmed that the transactions were made in the ordinary and usual course of business of the Group (other than household management and maintenance services under the Asset Management and Maintenance Services, the Property Administration Services, the Rental Services and the Advisory and Consultancy Services under (2) above); on normal commercial terms; and in accordance with the relevant agreements governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole. For continuing connected transactions under (2) above, having considered the reasons and benefits in respect of the provision of household management and maintenance services under the Asset Management and Maintenance Services, the Property Administration Services, the Rental Services and the Advisory and Consultancy Services as mentioned in the Company's announcement dated 16 August 2023, the INEDs were of the view that, although the provision of such services contemplated under the Contract were not in the ordinary and usual course of business of the Group, the terms of such services were fair and reasonable so far as the Group were concerned and on normal commercial terms, and were in the interests of the Company and its shareholders as a whole.

關連交易(續)

(2) 持續關連交易(續)

於有關公布之日期，陳凱韻女士為執行董事、本公司之行政總裁及本公司主要股東(彼之未成年子女)之信託人，故陳凱韻女士屬本公司之關連人士。因此，根據上市規則，該合約及其項下擬進行之交易構成本公司之持續關連交易。由於該合約項下之上限之適用百分比率按年度計超過0.1%但少於5%，故訂立該合約及其項下擬進行之交易謹須遵守有關申報、公布及年度審核之規定，惟根據上市規則第14A章獲豁免有關股東批准之規定。

獨立非執行董事根據上市規則第14A.55條之規定就持續關連交易進行年度審核，在檢討上述持續關連交易後，確認該等交易屬本集團之日常及一般業務(上述第(2)項下之資產管理及保養服務項下之家居管理及保養服務、物業行政服務、租賃服務和諮詢及顧問服務除外)；按照一般商業條款進行；及根據相關協議條款進行，該等條款屬公平合理，且符合本公司股東之整體利益。就上述第(2)項下之持續關連交易，經考慮本公司日期為二零二三年八月十六日之公布，關於提供資產管理及保養服務項下之家居管理及保養服務、物業行政服務、租賃服務和諮詢及顧問服務之原因及裨益後，獨立非執行董事認為，雖然根據該合約提供有關服務並非本集團之日常及一般業務，但有關服務之條款對本集團而言乃屬公平合理並符合一般商業條款，而且符合本公司及其股東之整體利益。

CONNECTED TRANSACTIONS (Cont'd)

The auditors of the Company, pursuant to rule 14A.56 of the Listing Rules, provided and confirmed in their letter made in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants that the above continuing connected transactions:

- (1) nothing has come to the auditors' attention that causes the auditors of the Company to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (2) for transactions involving the provision of goods or services by the Group, nothing has come to the auditors' attention that causes the auditors of the Company to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (3) nothing has come to the auditors' attention that causes the auditors of the Company to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (4) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to the auditors' attention that causes the auditors of the Company to believe that each of the continuing connected transactions has exceeded the annual cap set by the Company disclosed in relevant announcement.

Save as aforesaid, there were no other discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules during the Year and up to the date of this Directors' Report.

Save as aforesaid, none of the "Material Related Party Transactions" for the Year as disclosed in Note 45 to the consolidated financial statements constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above "Material Related Party Transactions" constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

關連交易(續)

本公司核數師已按照香港會計師公會所頒布之香港核證工作準則3000(經修訂)「歷史財務信息審計或審閱以外的鑒證業務」，及參照《實務說明》第740號(經修訂)「關於香港《上市規則》所述持續關連交易的核數師函件」，於其根據上市規則第14A.56條提供之信件中，確認上述持續關連交易：

- (1) 本公司的核數師並無注意到任何事項令其相信該等已披露的持續關連交易未取得董事會批准；
- (2) 就涉及本集團提供貨品或服務之交易而言，本公司的核數師並無注意到任何事項令其相信該等交易在各重大方面並未按照本集團的定價政策進行；
- (3) 本公司的核數師並無注意到任何事項令其相信該等交易在各重大方面沒有按照規管該等交易的相關協議訂立；及
- (4) 就各項持續關連交易的總金額而言，本公司的核數師並無注意到任何事項令其相信各項持續關連交易超過了本公司在相關公布中披露的年度上限。

除上文所述外，根據上市規則，本公司於本年度內及直至本董事會報告書日期止概無其他須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

除上文所述外，根據上市規則，本年度綜合財務報表內附註45所披露之「重大關連人士交易」並無構成須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

就上述「重大關連人士交易」構成根據上市規則所界定之關連交易或持續關連交易，本公司已於本年度內遵守上市規則第14A章的有關規定。

RETIREMENT BENEFIT SCHEMES

The Group operates two retirement benefit schemes:

- (1) the provident fund scheme as defined in the Occupational Retirement Schemes Ordinance, Chapter 426 of the laws of Hong Kong (the "ORSO Scheme"); and
- (2) the provident fund scheme as defined in the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the laws of Hong Kong (the "MPF Scheme").

Both the ORSO Scheme and the MPF Scheme are defined contribution schemes and the assets of both schemes are managed by their respective trustees accordingly.

The ORSO Scheme is available to the Group's full-time permanent staff employed in Hong Kong before 1 December 2000. Contributions to the ORSO Scheme are made by the Group at 5%, 7.5% or 10% of the scheme members' basic salaries, the more year of service, the higher percentage of contribution. Staff members are entitled to 100% of the Group's contributions together with accrued returns after completing 10 years of service or more, or attaining the retirement age. They are entitled to a reduced scale between 30% to 90% of the Group's contributions after completing a period of service of at least 3 years but less than 10 years. The ORSO Scheme allowed any forfeited contributions (made by the Group for any staff member who subsequently left the ORSO Scheme prior to vesting fully in such contributions) to be used by the Group to offset the current level of contributions of the Group.

The MPF Scheme is available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions are made by the Group at 5% based on the staff's relevant income. The maximum relevant income for contribution purpose is HK\$30,000 per month. Staff members are entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefits are required by law to be preserved until the retirement age of 65.

退休福利計劃

本集團推行兩項退休福利計劃：

- (1) 香港法例第426章《職業退休計劃條例》所界定之公積金計劃(「職業退休計劃」)；及
- (2) 香港法例第485章《強制性公積金計劃條例》所界定之公積金計劃(「強積金計劃」)。

職業退休計劃及強積金計劃均為界定供款計劃，該等計劃之資產乃由各自之受託人管理。

職業退休計劃可供於二零零零年十二月一日前在香港受僱之本集團全職長期僱員參加。本集團乃根據計劃成員之基本薪金，作出5%、7.5%或10%之供款，服務年期越長，供款比例越高。僱員服務滿10年或以上或到退休年齡時方可取得100%本集團供款連同應計回報。服務年期滿3年但不足10年之僱員則可按遞減比例取得30%至90%本集團供款。職業退休計劃容許本集團將任何已沒收供款(即本集團就任何可獲得全部供款前退出職業退休計劃之僱員而作出之供款)用以抵銷本集團現有之供款水平。

強積金計劃可供所有18至64歲受僱於香港最少60日之本集團僱員參加。本集團根據僱員之有關入息作出5%之供款。就供款而言，有關入息上限為每月30,000港元。不論其於本集團之服務年期，僱員均可取得100%本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡65歲方可領取。

RETIREMENT BENEFIT SCHEMES (Cont'd)

The Group provides an additional portion (the "Additional Portion") for those who joined the MPF Scheme in order to match up their retirement benefits with that of the ORSO Scheme by providing those MPF Scheme members with basic salaries over HK\$30,000 and/or years of service over 5. Contributions to the Additional Portion are made by the Group at 5%, 7.5% or 10% of the staff's basic salary less the Group's mandatory contribution under the MPF Scheme.

The Group's total cost for the schemes charged to consolidated statement of comprehensive income for the year ended 31 December 2024 amounted to approximately HK\$7,983,000 (2023: HK\$8,548,000). In addition, an amount of forfeited employer's contributions for the schemes amounted to approximately HK\$205,000 (2023: HK\$408,000) that was utilised towards reducing the Group's contributions during the Year. As at 31 December 2024, the available balance to reduce future contributions amounted to approximately HK\$84,000 (2023: HK\$18,000).

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained the prescribed amount of public float during the Year and up to the date of this annual report as required under the Listing Rules.

AUDITORS

The consolidated financial statements for the Year were audited by HLB Hodgson Impey Cheng Limited ("HLB") who would retire at the conclusion of the forthcoming annual general meeting, and being eligible, offer themselves for re-appointment. A resolution will be proposed to the shareholders at the forthcoming annual general meeting to re-appoint HLB as the auditors of the Company.

On behalf of the Board

Chan, Hoi-wan

Director

Hong Kong, 28 February 2025

退休福利計劃(續)

為了向參加強積金計劃及職業退休計劃之僱員提供相近之福利，本集團為參加強積金計劃之僱員提供額外部分（「額外部分」），即向基本月薪逾30,000港元及／或服務年期逾5年的強積金計劃成員提供額外部分供款。本集團將根據僱員基本薪金之5%、7.5%或10%減去上述強積金計劃作出之強制性供款而作出額外部分之供款。

本集團於截至二零二四年十二月三十一日止年度就該等計劃於綜合全面收益報表扣除之費用總額約為7,983,000港元（二零二三年：8,548,000港元）。此外，本集團就該等計劃已沒收之僱主供款約為205,000港元（二零二三年：408,000港元），並已於本年度內用作削減本集團供款。於二零二四年十二月三十一日，可用作減少未來供款之餘額約為84,000港元（二零二三年：18,000港元）。

公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及直至本年報日期止已按上市規則規定維持指定數額之公眾持股量。

核數師

本年度之綜合財務報表由國衛會計師事務所有限公司（「國衛」）審核。該會計師行將於即將舉行之股東週年大會結束時任滿告退，惟合資格並願意膺聘連任。於即將舉行之股東週年大會上，將就續聘國衛為本公司核數師向股東提呈一項決議案。

代表董事會

董事

陳凱韻

香港，二零二五年二月二十八日

ABOUT THIS REPORT

This environmental, social and governance (“ESG”) report (“this Report”) captures the ESG performance of the Company (or “Chinese Estates”) and its subsidiaries (together, the “Group”) during the reporting period. The information collected during report preparation process and disclosed in this Report will serve as the basis of the Group’s ESG strategy, management and future improvement.

Reporting Standard

This Report was prepared in accordance with the requirements as set out in Environmental, Social and Governance Reporting Guide (the “Guide”), Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

Reporting Period

Unless otherwise specified, this Report covers the Group’s progress and performance on ESG issues from 1 January 2024 to 31 December 2024 (the “Reporting Period”).

Reporting Scope and Boundary

Unless otherwise specified, the reporting scope of this Report only covers the Group’s operations in Hong Kong and the United Kingdom. The reporting principles of “Materiality”, “Quantitative”, “Balance” and “Consistency” as set out in the Guide underpin the preparation of this Report, the contents of this Report and the presentation of information.

關於本報告

此環境、社會及管治(「ESG」)報告書(「本報告」)反映本公司(或「華人置業」)及其附屬公司(統稱為「本集團」)於報告期內的ESG表現。於報告編製過程中所收集及於本報告內所披露的資料將作為本集團的ESG策略、管理及日後完善的基礎。

報告準則

本報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C2《環境、社會及管治報告指引》(「指引」)所載的規定編製。

報告期

除另有指明者外，本報告涵蓋本集團自二零二四年一月一日至二零二四年十二月三十一日(「報告期」)有關ESG議題的進展及表現。

報告範圍及界限

除另有指明者外，本報告的報告範圍僅涵蓋本集團於香港和英國的業務。指引所載的「重要性」、「量化」、「平衡」及「一致性」匯報原則為編製本報告的基礎，界定本報告的內容及資料的呈列方式。

ABOUT THIS REPORT (Cont'd)

關於本報告(續)

Reporting Scope and Boundary (Cont'd)

報告範圍及界限(續)

Reporting Principles

匯報原則

Materiality 重要性	<p>The materiality assessment was conducted to identify material issues during the Reporting Period, thereby adopting the confirmed material issues as the focus for the preparation of this Report. For further details, please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment”.</p> <p>於報告期內，本集團進行重要性評估以識別重要議題，從而確定重要議題作為本報告的編寫重點。更多詳情請參閱「持份者參與」及「重要性評估」章節。</p>
Quantitative 量化	<p>To measure the effectiveness of ESG related policies, the Group has adopted the Guide and relevant guidelines published by the Stock Exchange, in measuring and presenting quantitative environmental and social key performance indicators (“KPIs”). Details of the standards used are described in the relevant sections of this Report.</p> <p>為衡量ESG相關政策的有效性，本集團已採納指引及聯交所刊發的相關指引，以衡量及呈列量化環境及社會關鍵績效指標(「關鍵績效指標」)。所用準則之詳情於本報告相關章節內闡述。</p>
Balance 平衡	<p>This Report aims to provide an unbiased and balanced representation of the Group’s ESG performance. It avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.</p> <p>本報告旨在不偏不倚及平衡地呈報本集團的ESG表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。</p>
Consistency 一致性	<p>Unless otherwise stated, the Group uses consistent reporting standards and methodologies to allow for meaningful comparisons of ESG data over time.</p> <p>除非另有說明，否則本集團會使用一致的匯報準則及披露統計方法，令ESG數據日後可作有意義的比較。</p>

Board Approval

董事會批准

The board of directors of the Company (the “Board”) has approved this Report on 28 February 2025.

本公司董事會(「董事會」)已於二零二五年二月二十八日批准本報告。

ABOUT THIS REPORT (Cont'd)

Board Statement

The Group considers sustainability as a strategic approach to create long-term business value. To achieve sustainable development, we strive to address ESG concerns by integrating ESG principles into our operation and management process. A well-structured ESG management approach helps us to identify the ESG related risks and ensure daily operations are aligned with the Group's ESG practices. Chinese Estates has a solid ESG governance structure which comprises of the Board and the Sustainability Working Group (the "Working Group"). As the highest governing authority in the Group, the Board has ultimate responsibility for all sustainability related matters, providing vision and strategic direction for our sustainability activities, formulating corresponding business strategies and policies, and overseeing overall ESG management and reporting. The Board also regularly reviews the Group's sustainability risks and opportunities, performance and progress.

Under the Board, the Working Group plays a vital role in overseeing the Group's sustainability strategies, daily operations and risk management. The Working Group comprises of department heads and managers from key divisions, including Administration, Building Management, Company Secretarial, Human Resources, Leasing, Marketing, Project Development and Internal Audit. The Working Group has the strategic and operational responsibility to manage sustainability issues, monitor the progress of our sustainability activities and ensure the Group stays on track and in balance with the three sustainability dimensions of economic, environmental and social impacts at all times. Under delegated authority from the Board, the Working Group is responsible for monitoring sustainability matters in operations, reviewing stakeholders' feedback and updating respective policies. We listen to our stakeholders and consider their views, comments and recommendations on ESG management. Our efforts in understanding and managing the ESG related risks enable us to achieve our objective of creating greater values for all stakeholders. All ESG related matters are reported to the Board on regular basis.

In prior years, based on the preliminary qualitative environmental targets set, we have further benchmarked against our peers, analysed our historical environmental data, and developed our quantitative environmental targets. These targets help ensure that our approach to environmental management and our initiatives to enhance environmental performance can be carried out effectively and consistently throughout the Group. In addition, we recognised that our climate resilience is critical to our business operation and competitiveness in the long run. We conducted a more in-depth climate assessment to identify and analyse the risk level of both physical and transition risks related to the Group in order to understand the potential impacts to our business.

關於本報告 (續)

董事會聲明

本集團視可持續發展為創造長遠商業價值的策略方針。為達致可持續發展，我們透過將ESG原則融入我們的業務及管理，致力應對ESG的關注。具備良好架構的ESG管理方針有助我們識別ESG相關風險，確保日常營運符合本集團的ESG常規。華人置業擁有穩固的ESG管治架構，由董事會及可持續發展工作小組（「工作小組」）組成。作為本集團最高管治架構，董事會對所有可持續發展相關事宜負有最終責任，為我們的可持續發展活動提供願景及策略方向，制定相應的業務策略和政策，並監督整體ESG管理和報告。董事會亦定期審閱本集團的可持續發展風險和機會、表現及進展。

在董事會領導下，工作小組在監督本集團的可持續發展策略、日常營運及風險管理方面發揮重要作用。工作小組成員由行政、物業管理、公司秘書、人力資源、租務、市場推廣、項目發展及內部審核主要部門的部門主管及經理組成。工作小組在策略及營運層面負責管理可持續發展問題，監察我們可持續發展活動的進展，確保本集團在經濟、環境和社會影響這三個可持續發展方面時刻保持正軌和平衡。經董事會授權，工作小組負責監察營運層面之可持續發展事宜、審閱持份者意見及更新相關政策。我們聽取及考慮持份者對ESG管理的觀點、意見及建議。透過著力了解及管理ESG相關風險，實現我們為所有持份者創造更高價值的目標。所有ESG相關事項均會定期向董事會匯報。

於過往年度，根據我們制定的初步定性環境目標，我們已進一步利用同行為基準，分析我們的歷史環境數據，並建立定量環境目標。該等目標有助確保我們的環境管理方法和提高我們的環境表現之舉措能夠在整個集團得到有效貫徹實施。此外，我們認為氣候變化應對能力對我們長遠的商業營運及競爭力至關重要。我們進行更深入的氣候評估，以確認及分析與本集團相關的實體及轉型風險的風險水平，以了解對我們業務的潛在影響。

ABOUT THIS REPORT (Cont'd)

關於本報告(續)

Approach to Sustainability

實現可持續發展的方法

A. Stakeholder Engagement

A. 持份者參與

To understand stakeholders' expectations and ESG related issues that are relevant and important to the Group, we are committed to maintaining constant communication with our stakeholders. This Report captures the highlights of our sustainability performance and achievements in the Reporting Period.

為了解持份者的期望及與本集團有關且屬重要的ESG相關議題，我們致力與持份者保持恆常溝通。本報告反映我們於報告期的可持續發展表現及成就的亮點。

Chinese Estates engages with stakeholders to understand their expectations and to address their concerns regarding ESG related issues of the Group. We constantly engage with our key stakeholders through diverse communication channels to collect their opinions. The table below shows various communication channels with our key stakeholders:

華人置業讓持份者參與，以了解他們的期望，並應對他們對本集團ESG相關議題的關注。我們透過各種溝通渠道持續與主要持份者溝通並收集他們的意見。下表顯示我們與主要持份者溝通之各種渠道：

Key Stakeholders 主要持份者	Communication Channels 溝通渠道	Issues of Concern 關注事宜
Community and the Public 社區及公眾人士	<ul style="list-style-type: none"> Corporate website 公司網站 Company's publications 公司出版物 	<ul style="list-style-type: none"> Social concerns and charity events 社會問題及慈善活動 Climate change mitigation and adaptation 減緩及適應氣候變化
Customers/Tenants 客戶／租戶	<ul style="list-style-type: none"> Day-to-day communication through frontline employees 通過前線員工的日常溝通 Management service surveys 管理服務調查 Customer hotline 客戶服務熱線 	<ul style="list-style-type: none"> Quality of service 服務質素 Customer data and privacy protection 客戶資料及私隱保障
Employees 僱員	<ul style="list-style-type: none"> Intranet 內聯網 Channels for employees' feedback such as forms and suggestion boxes 表格及意見箱等僱員反饋渠道 Employee trainings and meetings 僱員培訓及會面 Performance appraisals 表現評核 Team building activities 團隊建構活動 	<ul style="list-style-type: none"> Employees' benefits 僱員福利 Company activities 公司活動 Training and development 培訓及發展 Occupational health and safety 職業健康與安全

ABOUT THIS REPORT (Cont'd)

關於本報告 (續)

Approach to Sustainability (Cont'd)

實現可持續發展的方法 (續)

A. Stakeholder Engagement (Cont'd)

A. 持份者參與 (續)

Key Stakeholders 主要持份者	Communication Channels 溝通渠道	Issues of Concern 關注事宜
Government and Regulatory Bodies 政府及監管機構	<ul style="list-style-type: none"> Regulatory documented information 監管文件資訊 Regular meetings 定期會議 	<ul style="list-style-type: none"> Compliance with the relevant laws and regulations 相關法律與法規之遵守情況 Business integrity and ethics 商業誠信及道德操守
Industry Associations 業界組織	<ul style="list-style-type: none"> Annual and regular meetings 年度及定期會議 Events 活動 	<ul style="list-style-type: none"> Stable business relationships 穩定的業務關係 Business development 業務發展
Non-governmental Organisation ("NGO") Partners 非政府機構 (「非政府機構」) 合作夥伴	<ul style="list-style-type: none"> Meetings 會議 Sponsorships and donations 贊助及捐贈 Volunteer activities and charitable activities 義工活動及慈善活動 	<ul style="list-style-type: none"> Social concerns and charity events 社會問題及慈善活動
Shareholders/Investors 股東／投資者	<ul style="list-style-type: none"> Circulars/announcements/notices/publications 通函／公布／通告／出版物 Financial reports 財務報告 General meetings 股東大會 Investor relations enquiry 投資者關係查詢 Corporate website 公司網站 	<ul style="list-style-type: none"> Corporate governance and risk control 企業管治及風險監控 Investment returns 投資回報 Sustainable operations 可持續營運
Suppliers/Contractors/Service Providers/Professional Advisors 供應商／承辦商／服務供應商／專業顧問	<ul style="list-style-type: none"> Ongoing direct engagements 持續直接參與 Procurement process 採購程序 Regular meetings 定期會議 On-site audit management system 現場審計管理制度 	<ul style="list-style-type: none"> Stable business relationships 穩定的業務關係 Business integrity 商業誠信 Supplier evaluation and management 供應商評估及管理
The Board and Senior Management 董事會及高級管理層	<ul style="list-style-type: none"> Intranet 內聯網 Regular meetings 定期會議 Trainings and seminars 培訓及研討會 	<ul style="list-style-type: none"> Compliance operation 合規營運 Risk management 風險管理 Business development 業務發展 Financial performance 財務表現

ABOUT THIS REPORT (Cont'd)

Approach to Sustainability (Cont'd)

B. Materiality Assessment

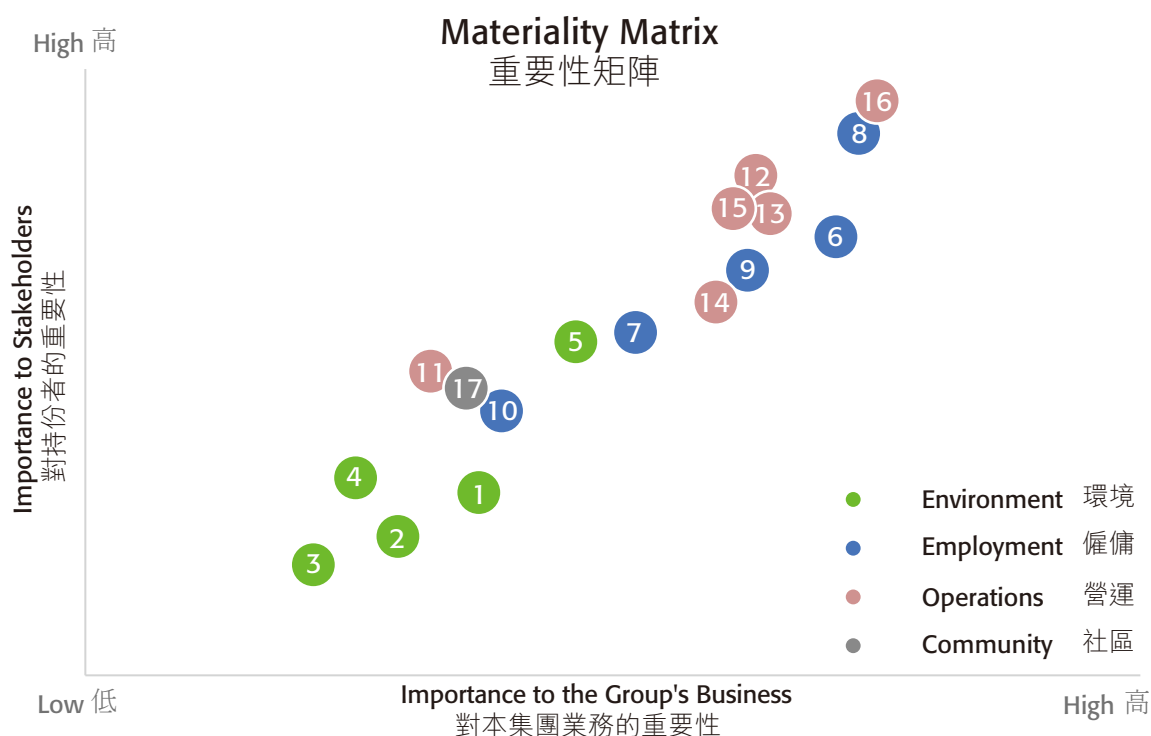
To better understand our stakeholders' expectation and opinions, we conducted a materiality assessment for the Reporting Period with the support of an independent consultant. We first identified a list of ESG related topics that are potentially material to the day-to-day business operation of the Group. A survey was also conducted for both internal and external stakeholders in prioritising the importance of the identified ESG topics to both the Company and its stakeholders. Having considered the survey results, peer benchmarking exercise results and compliance requirements, certain sustainability issues have been identified as material to the Group. The results serve as a guide to the Group on the ESG management and disclosure of this Report. The results were discussed in the Working Group meeting and were endorsed by the Board.

關於本報告 (續)

實現可持續發展的方法 (續)

B. 重要性評估

為更了解我們持份者的期望及意見，我們在獨立顧問支持下就報告期進行了重要性評估。我們首先識別在日常業務營運中對本集團有潛在重要性的ESG相關議題清單。我們亦對內部及外部持份者進行調查，以釐定所識別的ESG議題對本公司及其持份者重要性的優先次序。考慮到調查結果、同行基準測試結果及合規要求，我們已識別若干重大可持續發展議題對本集團具有重要意義。該等結果為本集團就ESG的管理及本報告的披露方面提供指引。有關結果已在工作小組會議中討論並獲董事會確認。



ABOUT THIS REPORT (Cont'd)

關於本報告 (續)

Approach to Sustainability (Cont'd)

實現可持續發展的方法 (續)

B. Materiality Assessment (Cont'd)

B. 重要性評估 (續)

Aspect 範疇	Material sustainability issues 重要可持續發展議題
Environment 環境	1. Energy efficiency 能源效益
	2. Waste management 廢棄物管理
	3. Use of materials 材料使用
	4. Responding actions to climate risks 氣候風險應對行動
	5. Environmental compliance 環境合規
Employment 僱傭	6. Employment policies and labour rights 僱傭政策及勞工權利
	7. Diversity and equal opportunity 多元化及平等機會
	8. Occupational health and safety 職業健康與安全
	9. Employee training 僱員培訓
	10. Prevention of child labour and forced labour 防止童工及強制勞工
Operations 營運	11. Responsible supply chain management 負責任供應鏈管理
	12. Products/service quality and safety 產品／服務質素及安全
	13. Tenant satisfaction, customer service quality and complaint handling 租戶滿意度、客戶服務質素及投訴處理
	14. Intellectual property rights 知識產權
	15. Tenant/visitor privacy and data protection 租戶／訪客私隱及資料保障
	16. Anti-corruption 反貪污
Community 社區	17. Community investment 社區投資

CORPORATE GOVERNANCE

We are committed to achieving and maintaining a high standard of corporate governance to safeguard the interests of our investors and other stakeholders. Our corporate governance practices are in strict compliance with the Prevention of Bribery Ordinance (Chapter 201 of the laws of Hong Kong) and relevant anti-corruption laws. To uphold the highest standard of corporate governance, the Board and management are dedicated to ensuring corporate integrity and business ethics in all our business activities. All management and staff must abide by the standards of operating ethics and employee conduct set forth in the Group's Code of Practice (the "Code of Practice"). Our employees should avoid any conflict of interest and ensure all business decisions are made objectively and in the interests of the Group. No employee should accept advantages, gifts or entertainment from our current and future business partners in contravention of the Code of Practice. Any acts of non-compliance may lead to strict disciplinary or legal action.

To ensure the accountability and openness of our management, our employees are encouraged to report any misconduct and malpractices concerning financial reporting, internal control or other related matters. A whistleblowing policy is brought into place to provide reporting channels and guidance for our employees to report any suspected cases, and to provide reassurance to whistleblowers of the protection that the Group will extend to them against unfair dismissal or victimisation for any genuine reports made under this policy. During the Reporting Period, no reported case was received by Internal Audit Department/the Audit Committee.

To raise internal awareness on anti-corruption, we organised anti-corruption training to our directors and staff from time to time. During the Reporting Period, the anti-corruption training was provided to all new joiners of the Group and a total of 19 staff participated in the training with 19 accumulated training hours. We provided case studies and practical tips to ensure our employees can uphold ethical standard under real-life situations.

During the Reporting Period, no concluded legal cases relating to corruption were brought against the Group. For more information about our corporate governance policies and practices, please refer to the "Corporate Governance Report" of this annual report.

企業管治

我們致力於實現及維持高標準的企業管治，以保障我們的投資者及其他持份者的利益。我們的企業管治常規嚴格依照《防止賄賂條例》(香港法例第201章)及有關反貪污法律行事。為秉持最高標準的企業管治，董事會及管理層於所有的業務活動中確保遵守企業誠信及商業道德。全體管理層及員工須遵守本集團的《操守守則》(「操守守則」)所載的業務道德及僱員操守方面的標準。僱員應避免任何利益衝突並確保所有商業決策均為客觀地作出並符合本集團的利益。全體僱員不得違反操守守則收受現時或未來業務夥伴的任何利益、禮物或款待。任何違規行為均可導致嚴厲的紀律或法律行動。

為確保我們的管理具問責性及公開性，我們鼓勵僱員舉報有關財務匯報、內部監控或其他相關方面的任何不當行為及瀆職。我們制定舉報政策，為僱員舉報任何可疑個案提供舉報渠道及指引，並向舉報人保證，本集團將向他們提供保護，使他們不會因為根據此政策作出的任何真實舉報而遭受不公解僱或傷害。於報告期內，內部審核部／審核委員會並無收到任何個案報告。

為提高內部的反貪污意識，我們不時為董事及員工安排反貪污培訓。於報告期內，本集團已為所有新入職者提供反貪污培訓，共有19名員工參加培訓，累計培訓時數為19小時。我們提供個案研究及實操提示，以確保僱員能在現實情境中秉持道德標準。

於報告期內，本集團並無錄得任何有關貪污的已結案法律案件。更多有關企業管治政策及常規方面的資訊，請參閱本年報的「企業管治報告書」。

OPERATIONS

To achieve higher operational efficiency, Chinese Estates actively communicates with employees, tenants, visitors and suppliers to understand their needs and expectations. The Group makes every effort to provide quality products and services to our tenants and visitors while ensuring a healthy and safe environment for our tenants and visitors.

A. Commitment to Product and Service Quality

Chinese Estates strives to offer high-quality products and services with excellence and creativity. We strictly abide by all relevant laws and regulations regarding product safety, anti-competition behaviour, advertising and labelling. We have formulated the Product and Services Responsibility Policy to communicate our expectations and requirements on delivering high-quality products and services in our project development as well as building and property management businesses. The policy also demonstrates our commitment on safeguarding the environment, as well as the safety and health of our tenants and visitors.

A holistic quality control system and assurance procedures are in place to manage the quality of products and services. When it comes to property planning, design and development, where we control the quality through careful selection and close monitoring of our contractors and suppliers, we also communicate to them about our commitment to the environment such that environmental impact is considered throughout the properties' life cycles.

We are committed to safeguarding the health of our tenants and visitors. During the Reporting Period, Windsor House (Public Area of Office Building) and The ONE (Common Area of Shopping Mall) were awarded the Indoor Air Quality Certificate (Excellent Class) by the Environmental Protection Department, while Windsor House (Public Area of Shopping Mall) and Harcourt House (Public Area on G/F, 3/F to 6/F, 10/F to 21/F and 24/F) obtained the Indoor Air Quality Certificate (Good Class). In addition, Windsor House was certified with the standards of the Quality Water Supply Scheme for Buildings – Fresh Water (Management System) (Silver) by the Water Supplies Department for 2023 to 2025. These achievements show our efforts in providing quality products and services.

營運

為達致更高的營運效率，華人置業與僱員、租戶、訪客及供應商保持積極溝通，以了解他們的需要及期望。本集團致力為租戶及訪客提供優質產品及服務，同時確保為租戶及訪客提供健康及安全的環境。

A. 對產品及服務質素的承諾

華人置業致力提供優質卓越及具創意的產品及服務。我們嚴格遵守有關產品安全、反競爭行為、廣告及標籤的所有適用法律及法規。我們已制定《產品及服務責任政策》，以傳達我們在項目發展以及樓宇及物業管理業務中對提供優質產品及服務的期望及要求。該政策亦表明我們對保護環境以及租戶及訪客的安全及健康的承諾。

我們亦已建立全面的質量控制系統及保證程序，以管理產品及服務質素。在物業規劃、設計及發展方面，在我們透過審慎挑選及密切監察我們的承辦商及供應商以控制質量的同時，我們亦向他們傳達我們對環境的承諾，以使在整個物業生命週期中均考慮到對環境的影響。

我們致力保障租戶及訪客的健康。於報告期內，皇室大廈(辦公室公眾地方)及The ONE(商場公眾地方)獲環境保護署頒發室內空氣質素檢定證書(卓越級)，而皇室大廈(商場公眾地方)及夏慤大廈(地下、3–6樓、10–21樓及24樓公眾地方)則獲得室內空氣質素檢定證書(良好級)。此外，皇室大廈就二零二三年至二零二五年獲水務署的大廈優質供水認可計劃－食水(管理系統)(銀)標準認可。該等成績顯示了我們於提供優質產品及服務的努力。

OPERATIONS (Cont'd)

營運(續)

B. Tenant Communication and Satisfaction

It is essential to improve our customer satisfaction. While we are building trust with our tenants and visitors, we do not compromise our professionalisms and business ethics.

Collecting feedback is vital to the enhancement of customer experience and our business growth. To improve our products and services, we listen to our tenants and visitors and take every opinion seriously. We have established multiple communication channels for our tenants and visitors to provide valuable feedback. During the Reporting Period, we conducted management service surveys in 11 of our managed properties and achieved an average mark of 81/100 in the overall performance of management service.

In addition, our frontline employees are equipped with adequate knowledge and skills in handling complaints from tenants and visitors. We strive to respond to their inquiries and complaints promptly with follow-up actions to ensure that tenants and visitors are satisfied with the solutions. During the Reporting Period, we received 122 service-related complaints (2023: 128).

C. Tenant and Visitor Safety

The safety of tenant and visitor is our top priority. During the Reporting Period, the Group has adopted various preventive measures in its properties to safeguard the health of owners and users. For instance, we intensify disinfection in common areas, and provide hand sanitizers and disinfectants in most of the entrances of our managed properties.

B. 租戶溝通及滿意度

提高我們的客戶滿意度至關重要。於建立與租戶及訪客之間的信任的同時，我們亦堅守專業精神及商業道德。

收集客戶反饋對提升客戶體驗及我們的業務增長十分重要。為改善產品及服務，我們聽取並認真對待租戶及訪客的每一個意見。我們已設立多個溝通渠道供租戶及訪客提供寶貴反饋。於報告期內，我們對11所我們管理的物業進行了管理服務調查，在管理服務的整體表現方面的平均分達到81/100分。

此外，我們的前線僱員具備充足知識及技能，以處理租戶及訪客的投訴。我們致力迅速地回應租戶及訪客的查詢及投訴，採取跟進行動，以確保租戶及訪客對解決方案感到滿意。於報告期內，我們接獲122宗服務相關投訴(二零二三年：128宗)。

C. 租戶及訪客安全

租戶及訪客的安全是我們的首要考慮。於報告期內，本集團已於其物業採取多項預防措施，以保障業主及用戶的健康。例如，我們加強對公共區域的消毒，並在我們所管理的物業的大部分入口提供搓手液及消毒劑。

OPERATIONS (Cont'd)

營運(續)

D. Supply Chain Management

D. 供應鏈管理

To support our diversified operational activities, we engage a diverse range of contractors and suppliers. We have high expectation on our suppliers and we require them to uphold the same level of business ethics and conduct as we do. Among all contractors and suppliers, we consider those who support our building and property management as well as property development to be of higher environmental and social risks. We have formulated our Supplier Code of Conduct and required the aforementioned contractors and suppliers to acknowledge it as part of the contractual agreement. The Supplier Code of Conduct outlines our minimum requirements for supplier behaviour, covering compliance of laws and regulations, health and safety, non-discrimination, labour practices, anti-corruption, employee, etc. We have a standard tendering process to manage contracts, consultants and to source building materials for our development projects. We concern environmental and safety risks throughout the whole value chain. As such, we have clearly stated our requirements on the environmental and occupation safety and health compliance on the tender contract.

The Group adopts a fair and transparent approach to select, monitor and evaluate our contractors. A contractor assessment tool is in place to regularly assess the performance of contractors for our building and property management business. Besides, property managers and estate officers conduct regular inspections to contractors works. Clarification and explanation are required in case our requirements are not met by any contractor. Depending on the severity of the issue, contractor who failed to take corrective actions may result in termination of the contract. During the Reporting Period, there were 287 active property management and/or property development related contractors, of which 262 located in Hong Kong and 25 located in United Kingdom (newly disclosed during the Reporting Period) (2023: total of 331 active contractors of which all located in Hong Kong). All of them have undergone the contractor assessment procedures of the Group.

為支持我們多元化的營運活動，我們委聘不同類型的承辦商及供應商。我們對供應商寄予厚望，並要求他們具備與我們同等級別的商業道德及操守。在眾多承辦商及供應商中，我們認為支持我們樓宇及物業管理以及物業發展的承辦商及供應商具有較高的環境及社會風險。我們已制定《供應商操守守則》，並要求上述承辦商及供應商確認該守則為合約協議的一部分。《供應商操守守則》概述我們對供應商行為的最低要求，涵蓋法律及法規合規、健康及安全、反歧視、勞工常規、反貪污、僱員等範疇。我們設有標準招標程序以管理合約、顧問及為我們的發展項目採購建築材料。我們關注整個價值鏈的環境及安全風險。因此，我們已在招標合約中清楚列明我們對環境和職業安全及健康合規方面的規定。

本集團採用公平透明的方法挑選、監控及評核承辦商。我們設有承辦商評估工具，以定期評估承辦商在樓宇及物業管理業務方面的表現。此外，物業經理及物業主任會對承辦商工程進行例行檢查。無法符合我們要求的承辦商須作出澄清及解釋。如情況嚴重，未能採取糾正行動的承辦商可被終止合約。於報告期內，共有287間活躍的物業管理及／或物業發展相關承辦商，其中262間位於香港及25間位於英國（於報告期內新披露）（二零二三年：共有331間活躍承辦商，全部均位於香港）。所有有關承辦商均已通過本集團承辦商評估程序。

OPERATIONS (Cont'd)

E. Tenant/Visitor Privacy and Data Protection

Chinese Estates is aware of the emerging concern of data privacy from our tenants and visitors. We inform our tenants and visitors the purposes for which their personal data are collected and ensure that the data collected are not excessive. The Group has established Privacy Policy to provide clear instructions and guidelines to our employees on handling personal data. We also offer data protection training to all employees in orientation and refresher programmes to make sure that our policies are effectively communicated to employees in different positions. The Group strictly complies with all relevant laws and regulations, including but not limited to the Personal Data (Privacy) Ordinance (Chapter 486 of the laws of Hong Kong). During the Reporting Period, there was no non-compliance regarding the consumer data protection and privacy of tenant and visitor data.

F. Intellectual Property Rights

Chinese Estates respects the intellectual property rights and upholds all applicable laws and regulations. These include but are not limited to Trade Marks Ordinance (Chapter 559 of the laws of Hong Kong), Registered Designs Ordinance (Chapter 522 of the laws of Hong Kong), Patents Ordinance (Chapter 514 of the laws of Hong Kong) and Trade Descriptions Ordinance (Chapter 362 of the laws of Hong Kong). Our Information Technology Department verifies and confirms all hardware and software purchased or installed are licensed to ensure that our daily operation does not violate any intellectual property provisions.

ENVIRONMENT

Recognising the environmental impacts arising from our day-to-day business operations, Chinese Estates makes every effort to mitigate those impacts so as to minimise the harm to our environment. We have been taking various measures to reduce the adverse impacts of air emissions, wastewater discharge, waste generation and natural resource consumption. Furthermore, we promote the efficient use of resources, such as energy, water and other raw materials in our daily operations to fulfil our commitment to the environment.

Chinese Estates strictly complies with all the relevant provisions of environmental laws and regulations. These include but are not limited to the Buildings Energy Efficiency Ordinance (Chapter 610 of the laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the laws of Hong Kong) and Water Pollution Control Ordinance (Chapter 358 of the laws of Hong Kong). During the Reporting Period, there were no cases of breach of related laws and regulations.

營運(續)

E. 租戶／訪客私隱及資料保護

華人置業意識到租戶及訪客越來越關注資料私隱。我們會告知租戶及訪客收集其個人資料之目的，並確保所收集之資料不超乎適度。本集團已制定有關《私隱政策》，為僱員提供處理個人資料的清晰指示及指引。我們亦於入職培訓及進修計劃中為所有僱員提供資料保護培訓，以確保政策有效傳達至各個職位的僱員。本集團嚴格遵守所有相關法律及法規，包括但不限於《個人資料(私隱)條例》(香港法例第486章)。於報告期內，並無有關消費者資料保障以及租戶及訪客資料及私隱的不合規情況。

F. 知識產權

華人置業尊重知識產權，並遵守所有適用法律及法規。該等條例包括但不限於《商標條例》(香港法例第559章)、《註冊外觀設計條例》(香港法例第522章)、《專利條例》(香港法例第514章)及《商品說明條例》(香港法例第362章)。我們的資訊科技部核實及確認所有購買或安裝的硬件及軟件均為正版，以確保我們的日常營運並無違反任何知識產權條文。

環境

華人置業明白日常業務運作對環境產生的影響，並竭力減少該等影響對環境造成的危害。我們一直採取各種措施以減輕廢氣排放、廢水排污、廢物產生及天然資源消耗的不良影響。此外，我們在日常營運中提倡有效使用資源，如能源、水資源及其他原材料，以履行我們對環境的承諾。

華人置業嚴格遵守所有環境法律和法規的相關規定，包括但不限於《建築物能源效益條例》(香港法例第610章)、《廢物處置條例》(香港法例第354章)及《水污染管制條例》(香港法例第358章)。於報告期內，概無違反相關法律及法規的個案。

ENVIRONMENT (Cont'd)

環境(續)

To reaffirm our commitment to environmental protection, we have set the environmental targets through a progressive process involving desktop research, historical data review and peer benchmarking. The Working Group monitors the environmental performance and reviews the progress of the targets. The details of our targets for Group 1 Portfolio* on various environmental aspects, including greenhouse gas (GHG) emission, energy, water and waste are as follows:

為重申我們對環境保護的承諾，我們已通過涉及桌面研究、歷史數據審查和同行基準的漸進程序設定環境目標。工作小組監察環境表現並審閱目標的進展。我們的第一類物業組合*在不同環境方面的目標包括溫室氣體排放、能源、水資源及廢棄物，詳情如下：

Environmental Targets for Group 1 Portfolio*

第一類物業組合*的環境目標

GHG Emission 溫室氣體排放	Reduce indirect GHG emission (Scope 2) intensity by 19.8% by 2030 against the base year 2019 於二零三零年前，間接溫室氣體排放(範圍2)密度比基準年二零一九年減少19.8%
Energy 能源	Reduce electricity consumption intensity by 13.2% by 2030 against the base year 2019 於二零三零年前，耗電量密度比基準年二零一九年減少13.2%
Water 水資源	Reduce water consumption intensity by 7.7% by 2030 against the base year 2019 於二零三零年前，耗水量密度比基準年二零一九年減少7.7%
Waste 廢棄物	Maintain paper consumption level below the baseline level, which is 122,000 kg in 2019 維持紙張消耗水平低於基線水平以下，即二零一九年的122,000公斤

Environmental Performance of Group 1 Portfolio*

第一類物業組合*的環境表現

	Unit 單位	2024	2023
Indirect GHG emission (Scope 2) intensity 間接溫室氣體排放(範圍2)密度	Tonnes of carbon dioxide equivalent (tCO ₂ e)/square feet 噸二氧化碳當量/平方尺	0.01	0.01
Electricity consumption intensity 耗電量密度	Gigajoule (GJ)/square feet 千兆焦耳/平方尺	0.06	0.06
Water consumption intensity 耗水量密度	Cubic metre (m ³)/square feet 立方米/平方尺	0.06	0.08
Paper consumption ^(Note) 紙張消耗 ^(附註)	Kilogramme (kg) 公斤	124,000	94,000

Note: Paper consumption is rounded up to the nearest thousand for the presentation here.

附註：紙張消耗在此四捨五入至最接近的千位呈列。

ENVIRONMENT (Cont'd)

We take environmental impacts into account in the entire lifecycle of our business projects, including planning, design, development and operation. We have formulated the Environmental Policy to guide our employees to act in an environmentally responsible manner during business operation. The policy has demonstrated our commitment to assessing and monitoring the environmental implications of our operations and to integrate environmental consideration in our property investment, development projects as well as building and property management businesses. We also communicate our Environmental Policy with our consultants, contractors and other stakeholders to promote sustainability throughout the value chain. Meanwhile, various measures are in place in different business units to manage our environmental impacts. At self-owned or managed sites, we adopt green initiatives and promote environmental awareness. In our offices, we strive to create a green workplace for our employees.

During the Reporting Period, the Group continued to monitor the environmental targets and made progress in most aspects in achieving the targets by 2030. The Group noted an increase in paper consumption during the Reporting Period and recognised the importance of addressing this trend and will continue to monitor regularly the usage patterns and will implement new measures to reduce paper consumption.

A. Energy and Carbon Management

Buildings contribute to 90% of the city's electricity consumption and 60% of the city's carbon footprint[△]. As a property developer and property manager, Chinese Estates is obliged to play our part to reduce electricity and energy consumption across our portfolio. In this regard, we implement energy-saving initiatives to better manage our use of energy. For instance, we conduct regular energy audit at the properties that we manage, including Windsor House, Harcourt House, Wanchai Computer Centre, The ONE, Excelsior Plaza, Causeway Place, York Place and i-home, to analyse their energy consumption, and identify opportunities to reduce energy usage and carbon footprint.

[△] Carbon Neutral@HK, Hong Kong's Climate Action Plan 2050, "Chapter 4: Decarbonisation Strategies • Targets • Actions", https://www.eeb.gov.hk/sites/default/files/pdf/cap_2050_en.pdf (2021)

環境(續)

我們於旗下業務項目整個週期內均會考慮到環境影響，包括由規劃、設計、發展到營運階段。我們制定了《環境政策》，指導僱員在業務運作過程中以對環境負責的方式行事。該政策表明我們對評估及監控我們的營運對環境影響的承諾，並將環境考慮因素融入我們的物業投資、項目發展以及樓宇及物業管理業務。我們亦與顧問、承辦商及其他持份者就我們的《環境政策》進行溝通，以促進整個價值鏈的可持續發展。同時，不同業務單位已採取多項措施管理我們對環境的影響。就我們所擁有或管理的物業，我們採取綠色措施並推廣環保意識。在辦公室，我們致力為僱員創造綠色工作環境。

於報告期內，本集團繼續監察環境目標並就截至二零二零年達至目標於多方面取得進展。本集團已注意到於報告期內紙張消耗量有所上升，並深知應對該趨勢之重要性，並將繼續採取定期監控使用模式並實施新措施，以減低紙張消耗量。

A. 能源及碳管理

樓宇佔城市耗電量的90%及城市碳足跡的60%[△]。作為物業發展商及物業管理人，華人置業有責任為我們的物業組合減少用電及耗能。有見及此，我們採取節能措施以更好地管理能源使用。舉例而言，我們對所管理的物業定期進行能源審核，包括皇室大廈、夏慤大廈、灣仔電腦城、The ONE、怡東商場、銅鑼灣地帶、York Place及i-home，以分析其能源消耗及識別機會以減少能源使用及碳足跡。

[△] 香港邁向碳中和，香港氣候行動藍圖2050，第四章「減碳策略•目標•行動」，https://www.eeb.gov.hk/sites/default/files/pdf/cap_2050_tc.pdf (2021)

ENVIRONMENT (Cont'd)

A. Energy and Carbon Management (Cont'd)

To demonstrate our commitment to reducing energy usage, we support the Charter on External Lighting launched by the Environment and Ecology Bureau. We are committed to minimising the light nuisance and energy wastage by switching off unnecessary outdoor lighting at night. During the Reporting Period, The ONE and Wanchai Computer Centre were honoured with the Platinum Award, while Excelsior Plaza and Causeway Place were honoured with the Gold Award. Besides, we actively engaged in green events organised by NGOs, such as the Earth Hour by World Wide Fund (WWF) in March 2024, to educate and encourage our managed properties' owners and tenants to reduce energy consumption.

Besides, we often educate the tenants of our managed properties for green senses by encouraging them joining in some environmental friendly activities.

To create an environmentally friendly atmosphere and encourage green behaviour at our workplace, the Group appoints the Green Office Team to formulate and implement energy conservation strategies at offices. The Green Office Team adopts various measures to enhance the employees' awareness of energy-saving. For example, stickers are posted next to light switches and electronic appliances to remind employees to turn off idle electronic appliances and lights. Reminder emails are also sent out to communicate these initiatives to our employees. To ensure the green office initiatives are carried out effectively, the Green Office Team will review all initiatives twice a year.

B. Climate Change

In the context of emerging climate change, extreme weather is more likely to pose greater challenges among all industries and our business operations. As an environmentally responsible and sustainable company with a long-term vision, we continue to be proactive in strengthening our climate resilience and adaptation in response to the potential climate risks. The Group has identified significant climate-related issues to the Group's operation and implemented the Climate Change Policy to outline the commitment to managing climate change risks and set out approach on mitigation, adaptation and resilience to tackle these issues.

環境(續)

A. 能源及碳管理(續)

為顯示我們對減少能源使用的承諾，我們支持由環境及生態局推行的《戶外燈光約章》。我們致力透過關閉晚間不必要的戶外燈光以減少光滋擾及能源浪費。於報告期內，The ONE及灣仔電腦城獲頒發「鉑金獎」，而怡東商場及銅鑼灣地帶則獲頒發「金獎」。此外，我們積極參與非政府機構舉辦的綠色活動，例如於二零二四年三月由世界自然基金會(WWF)主辦的「地球一小時」，以教育及鼓勵我們所管理的物業之業主及租戶以減少能源消耗。

此外，我們經常通過鼓勵我們所管理的物業之租戶參加一些環保友善活動，以教育他們的綠色意識。

為營造環境友善氣氛及於工作場所鼓勵綠色行為，本集團委任綠色辦公室小組制定及執行辦公室節能策略。綠色辦公室小組採取不同措施以增強僱員對節能的意識。舉例而言，我們在燈掣及電器旁貼上標示，提醒僱員關掉備用的電器及燈具。我們亦發送提示電郵以向僱員傳達該等舉措。綠色辦公室小組每年對所有措施進行兩次檢討，確保綠色辦公措施有效落實。

B. 氣候變化

在新興氣候變化的背景下，極端天氣對各行各業及我們的業務運作構成更大挑戰。作為對環境負責、具有長期願景的可持續發展公司，我們繼續積極主動加強我們的氣候變化應對及適應能力，以應對潛在的氣候風險。本集團已識別本集團營運的重大氣候相關事宜，亦已實施《氣候變化政策》，概述管理氣候變化風險的承諾以及載列在解決該等問題上緩解、適應及應對的方針。

ENVIRONMENT (Cont'd)

B. Climate Change (Cont'd)

Physical Risks

From the climate risk assessment, we observed that flooding and extreme wind or typhoon are the most relevant climate hazards to our operations. To mitigate and minimise the operational and financial impacts of climate risks, we implement various countermeasures for the respective physical risks.

Extreme precipitation and sea level rise may lead to an increase in the occurrence of flooding, which may result in widespread devastation to our properties located near the coastal area or rivers, increasing the operational expenditure for repair and maintenance. To prevent massive damage to our business operations, we implement a range of mitigation measures. For example, we will conduct a flood risk assessment and avoid property development in a flood zone; consider implementing property-level flood protection strategies, including water barriers to stop flooding from street into the properties, flood resistant building materials and installing CCTV to monitor the street water level around the properties so as to identify flooding and immediately report to Drainage Services Departments for any blockage; flood insurance, emergency plans in response to flood events; and set up a warning system.

As the intensity and frequency of extreme wind events increases, extreme wind or typhoon has also been considered as another relevant physical risk. Especially, windows or glass curtain walls are susceptible to shattering due to strong wind, disrupting business operations and threatening the physical safety of any person. As a responsible company, we ensure all of our buildings are structurally safe under any circumstances, including extreme weather conditions. To enhance the overall resilience of our properties against extreme wind or typhoon exacerbated by climate change, we will conduct regular facade inspection and maintenance, strengthen the existing wind resilience measures, and adopt wind-resistant building designs for properties.

環境(續)

B. 氣候變化(續)

實體風險

從氣候風險評估中，我們發現洪水及極端風暴或颱風是與我們的營運最為相關的氣候災害。為減輕及減少氣候風險對營運及財務的影響，我們針對相應的實體風險實施各種應對措施。

極端降雨及水位上升可能導致增加洪災發生的情況，可能導致我們位於沿海地區或河流附近的物業受到廣泛破壞，增加維修及保養的營運支出。為防止我們業務運作受到大規模破壞，我們實施一系列的緩解措施。例如，我們將進行洪水風險評估，避免在洪水區域進行物業開發；考慮實施物業層面的防洪策略，包括水屏障阻止洪水從街道流入物業、抗洪建築材料及安裝閉路電視以監察物業周圍的街道水位，以便發現水浸情況及立即向渠務署報告任何堵塞情況；洪災保險、應對洪災的應急計劃和建立預警系統。

隨著極端風暴事件的強度及頻率增加，極端風暴或颱風亦被認為是另一項相關的實體風險。尤其窗戶或玻璃幕牆容易因強風而破碎，擾亂商業運作，並威脅任何人士的人身安全。作為負責任的公司，我們確保我們所有建築物在任何情況(包括極端天氣條件)下結構安全。為加強我們物業對因氣候變化而加劇的極端風暴或颱風的整體抵禦能力，我們將定期進行外牆檢查及保養，強化現有抗風措施，並對物業採用抗風建築設計。

ENVIRONMENT (Cont'd)

B. Climate Change (Cont'd)

Transition Risks

With the more stringent ESG reporting and climate regulations, the Group may incur increased compliance costs to fulfill the climate policies and regulations. Failure to meet certain climate-related requirements may expose the Group to the risk of claims and litigation, which may result in a decline in corporate reputation. Therefore, the Group will regularly monitor regulatory changes in laws, policies and regulations to ensure compliance and also consult professional entities to improve our compliance with climate change disclosures.

In addition, the investors and stakeholders may favor companies well prepared for climate change or divesting from companies failing to implement effective measures to manage climate risks. The Group has been maintaining high transparency on ESG issues to build trust and confidence among investors and other stakeholders and closely communicating with stakeholders to understand their concerns and expectations.

Opportunities

The Group recognises that climate change poses risks and also presents opportunities to its operation. It has been exploring opportunities to improve resource efficiency and reduce waste, for example, dual flush toilets and water-saving tapes have been installed in the Group's certain self-owned or managed properties to promote the efficient use of water and reduce operating costs. The Group will continue to explore further opportunities that may arise from new climatic conditions.

環境(續)

B. 氣候變化(續)

過渡風險

隨著ESG報告及氣候法規更加嚴格，本集團履行氣候政策及法規的合規成本可能增加。未能達成若干氣候相關規定可能令本集團面臨索賠及訴訟風險，可能導致企業聲譽下跌。因此，本集團將定期監察法律、政策及法規的監管變動以確保合規性，並諮詢專業機構以改善我們對氣候變化披露的合規性。

此外，投資者及持份者可能偏好對氣候變化有充分準備的公司，或從未能採取有效措施管理氣候風險的公司中撤資。本集團一直在ESG事宜上保持高透明度，以於投資者及其他持份者之間建立信任及信心，並與持份者密切溝通以了解其憂慮及期望。

機遇

本集團認識到氣候變化為其營運帶來風險，同時亦帶來機遇。本集團一直在探索提升資源效率及減少浪費的機會，例如已在若干本集團所擁有或管理之物業內安裝雙沖水馬桶及節水帶，以促進有效率地利用水資源並降低營運成本。本集團將繼續探索新氣候狀況可能帶來的進一步機遇。

ENVIRONMENT (Cont'd)

環境(續)

C. Waste Management

C. 廢棄物管理

The Group is committed to diverting waste from landfill sites. As such, we implement different waste management initiatives in the properties and offices we own or manage to minimise waste generation. We actively promote reusing and recycling to maximise the lifetime of useful materials. The Group also engages conscientious recycling contractors to collect and process the recyclable materials responsibly.

At our managed properties, we encourage our tenants and residents to practise waste separation at source. We have placed multiple recycling bins in the properties under our management, such as The ONE and Windsor House.

To reduce food waste, the Group has been collaborating with our business partners and suppliers to initiate a food waste reduction programme. A food waste recycling machine in The ONE treats the food waste collected from the catering tenants of The ONE. The liquid-form food waste recycled product from the recycling machine is then donated to O • Park1 (located at Organic Resources Recovery Centre Phase 1, No. 5 Sham Fung Road, Siu Ho Wan, North Lantau) for their further green electricity generation. During the Reporting Period, we also appealed our tenants to join in the "Share the Pie Share the Love" event, organised by an NGO, to donate and share their extra mooncakes to those in need before Mid-Autumn Festival 2024.

At our offices, waste reduction initiatives are also in place to create an environmentally friendly working environment and cultivate green minds. We established e-communication channels to substitute the use of paper to promote a paperless working environment. This aims to minimise paper wastage at the source, and can also increase the efficiency in our daily communication within and outside the Group.

本集團致力將堆填區廢棄物分流。因此，於我們所擁有或管理的物業及辦公室實施不同的廢棄物管理措施，盡量減少產生廢棄物。我們積極推廣重用及回收利用，以最大限度延長有用材料的可使用年期。本集團亦聘請盡責的回收承辦商盡責地收集及處理可回收材料。

在我們管理的物業，我們鼓勵租戶及住戶實踐從源頭分類廢棄物。我們於所管理的物業放置多個回收箱，例如The ONE及皇室大廈。

為減少廚餘，本集團一直與業務夥伴及供應商合作推行減少廚餘計劃。The ONE內的廚餘回收機負責處理由The ONE餐飲租戶收集的廚餘。回收機產生的液態廚餘回收品其後將捐贈予O • Park1(位於北大嶼山小蠔灣深豐路5號有機資源回收中心第一期)以供其進一步綠色發電。於報告期內，我們亦呼籲租戶參加由非政府機構舉辦的「月餅轉贈」活動，在二零二四年中秋節前將剩餘的月餅捐贈及分享給有需要的人。

在辦公室內，我們亦採取減少廢棄物措施，以創造環境友善的工作環境並培養綠色思維。我們建立電子通訊渠道替代紙張的使用，以推廣無紙化的工作環境。這旨在從源頭上減少紙張浪費，同時可提高本集團內外的日常通訊效率。

ENVIRONMENT (Cont'd)

C. Waste Management (Cont'd)

To encourage recycling at our offices, not only do we set up collection points for paper recycling, but we also place boxes around the offices to collect reusable stationaries, such as file folders, single-sided used paper and pens. Used printer cartridges are returned to suppliers. Retired but functional electronic appliances, such as computers, printers and fax machines, are donated to NGOs to support those in need.

D. Use of Resources

Being a responsible corporate citizen, the Group is committed to using resources efficiently and promoting recycling in our community. Energy and water are significant parts of natural resources consumption in our business activities. To manage our impacts on energy and water, we adopt different measures to promote the effective use of energy, water, and other raw materials. For examples, we approach some potential tenants and encourage them to rent the vacant roof space in Windsor House for installing their solar panels to provide green energy to HK Electric.

Also in our Fanling Organic Farm which produces organic vegetables and sells in low cost to our office colleagues, with this income to be used in some other charity purposes. Furthermore, we also installed some solar panels in this Organic Farm to provide green energy for the operation of the Farm, as well as aligning the green purpose of the Organic Farm.

Besides, we use carpets that are produced from recycled materials in a number of our commercial properties and conserve the use of water by installing dual flush toilets in some of the properties we own or manage.

環境(續)

C. 廢棄物管理(續)

為鼓勵於辦公室進行回收，我們不僅設置紙張回收的收集點，亦於辦公室周圍放置盒子收集可再用的文具，例如文件夾，單面使用的紙張及筆。我們將報廢的打印機墨盒退還予供應商。已淘汰但功能正常的電子設備，例如電腦、打印機及傳真機，則捐贈到非政府機構，幫助有需要人士。

D. 資源使用

作為負責任的企業公民，本集團致力有效使用資源及促進社區回收。能源及水資源是我們業務活動中天然資源消耗的重要部分。為管理我們對能源及水資源的影響，我們採取不同方法以促進能源、水資源及其他原材料的有效使用。舉例而言，我們接觸部分潛在租戶及鼓勵彼等租用皇室大廈的空置屋頂空間安裝太陽能板，為港燈提供綠色能源。

此外，我們的粉嶺有機農場生產有機蔬菜，並以低成本出售予我們的辦公室同事，所得收入將用於若干其他慈善用途。再者，我們亦在該有機農場安裝若干太陽能板，為農場營運提供綠色能源，同時符合有機農場的綠色宗旨。

此外，我們在部分商用物業採用以循環再造物料製成的地氈；而為節約用水，我們在所擁有或管理的部分物業安裝雙掣式沖廁水箱。

ENVIRONMENT (Cont'd)

環境(續)

D. Use of Resources (Cont'd)

D. 資源使用(續)

The environmental metrics for 2024 and 2023 is tabulated below:

二零二四年及二零二三年的環境指標如下：

	Unit 單位	Group 1 Portfolio* 第一類 物業組合*	2024 Group 2 Portfolio* 第二類 物業組合*	Projects* 項目*	Group 1 Portfolio* 第一類 物業組合*	2023 Group 2 Portfolio* 第二類 物業組合*	Projects* 項目*
Energy consumption ¹ 能源消耗 ¹							
Electricity 電力	Kilowatt Hour (kWh) 千瓦時	32,578,201	5,193,046	418,917	31,004,233	5,318,407	135,808
	GJ 千兆焦耳	117,282	18,695	1,508	111,615	19,146	489
Towngas 煤氣	GJ 千兆焦耳	0	16	0	0	19	0
Energy consumption intensity 能源消耗密度	GJ/HK\$ million properties- related revenue 千兆焦耳／百萬港元物業相 關收入	537			645		
GHG emissions ² 溫室氣體排放 ²							
Scope 1 – Direct emission 範圍1 – 直接排放	tCO ₂ e 噸二氧化碳當量	0	1	0	0	0	0
Scope 2 – Indirect emission 範圍2 – 間接排放	tCO ₂ e 噸二氧化碳當量	18,348	2,365	151	17,974	2,451	53
Scope 3 – Other emission (business travel) 範圍3 – 其他排放(商務旅行)	tCO ₂ e 噸二氧化碳當量	14			9		
Total GHG emission 溫室氣體排放總量	tCO ₂ e 噸二氧化碳當量	20,879			20,487		
GHG emissions intensity 溫室氣體排放密度	tCO ₂ e/HK\$ million properties-related revenue 噸二氧化碳當量／百萬港元 物業相關收入	82			101		

ENVIRONMENT (Cont'd)

環境(續)

D. Use of Resources (Cont'd)

D. 資源使用(續)

The environmental metrics for 2024 and 2023 is tabulated below:
(Cont'd)

二零二四年及二零二三年的環境指標如下：
(續)

	Unit 單位	2024 Group 1 Portfolio* 第一類 物業組合*	2024 Group 2 Portfolio* 第二類 物業組合*	Projects* 項目*	2023 Group 1 Portfolio* 第一類 物業組合*	2023 Group 2 Portfolio* 第二類 物業組合*	Projects* 項目*
Non-hazardous waste 無害廢棄物							
Waste collected 所收集廢棄物	Litres (L) 升	27,886,224	9,445,680	0	23,512,524	9,154,080	0
	Tonnes ³ 噸 ³	-	-	1,788	-	-	1,023
Paper consumption ⁴ 紙張消耗 ⁴	Kg 公斤	124,341	3,356	280	94,308	3,616	338
Paper recycled 紙張回收	Kg 公斤	6,104	240	0	6,552	241	0
Metal/Aluminium recycled 金屬／鋁回收	Kg 公斤	881	0	0	868	0	28,700
Plastic recycled 塑膠回收	Kg 公斤	1,278	25	0	1,177	32	0
Dry mixed recycled ⁵ 乾混回收 ⁵	Kg 公斤	4,538	0	0	N/A 不適用	N/A 不適用	N/A 不適用
Glass recycled ⁶ 玻璃回收 ⁶	Kg 公斤	1,400	0	0	N/A 不適用	N/A 不適用	N/A 不適用
Food waste recycled 廚餘回收	L 升	912	N/A 不適用	N/A 不適用	816	N/A 不適用	N/A 不適用
Water consumption 耗水量							
Water 水	m ³ 立方米	123,008	67,216	5,698	143,747	52,232	2,784
Water consumption intensity 耗水量密度	m ³ /HK\$ million properties- related revenue 立方米／百萬港元物業 相關收入	765			976		

ENVIRONMENT (Cont'd)

* Notes to reporting boundary for environmental metrics

Group 1 Portfolio refers to properties that are owned by Chinese Estates, and properties owned by Chinese Estates' substantial shareholder which Chinese Estates is managing as an agent. We consider Group 1 to be remained in our portfolio for a long period of time. Group 1 Portfolio includes: (a) Chinese Estates' headquarters, The ONE, Silvercord, Windsor House, Causeway Place, Excelsior Plaza (include Laforet), Wanchai Computer Centre and Harcourt House (which are all located in Hong Kong); and (b) 61-67 Oxford Street and 11-14 Soho Street (which are located in United Kingdom and newly disclosed during the Reporting Period).

Group 2 Portfolio refers to properties that are currently not owned by Chinese Estates, but the owners have appointed a subsidiary of Chinese Estates to be the property manager (other than those covered in Group 1 Portfolio). For electricity and water consumption, we only cover areas that we have control. General waste collected refer to those collected from the entire property. Group 2 Portfolio includes: Chic Castle, Evergreen Garden, i-home, Indihome, Manhattan Avenue, Miami Crescent, MOD 595, One South Lane, One WanChai, Sunrise Villa, The Bellevue Place and York Place.

Projects refer to development, redevelopment and other ongoing construction projects that are owned by Chinese Estates. Projects in the Reporting Period include: Nos. 14-18 Ma Kok Street, Tsuen Wan (which is located in Hong Kong) and 120 Fleet Street (which is located in United Kingdom and newly disclosed during the Reporting Period).

¹ Energy conversion is based on including but not limited to "How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

² GHG emissions data is presented in terms of carbon dioxide equivalent and are based on, including but not limited to, the "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, "2023 Sustainability Report" published by CLP Holdings Limited, "Sustainability Report 2023" published by Hong Kong Electric and "Environmental, Social and Governance Report 2023" published by The Hong Kong and China Gas Company Limited, and the global warming potential values from The Intergovernmental on Climate Change (IPCC) Synthesis Report (AR6) (2023).

³ Waste collected for projects include construction waste and general waste for the Reporting Period.

⁴ The increase paper consumption during the Reporting Period was due to (i) enhanced data calculation methodology adopted resulting in refined paper consumption data; and (ii) the paper consumption of properties in United Kingdom being newly included during the Reporting Period. For details, please refer to the paragraph "Use of Resources" in this section.

⁵ Dry mixed recycled includes paper, plastic and metal being collected and recycled and is newly disclosed during the Reporting Period.

⁶ Glass recycled is newly disclosed during the Reporting Period.

環境(續)

* 環境指標的報告範圍之說明

第一類物業組合指由華人置業擁有的物業，以及由華人置業主要股東(華人置業作為代理人管理)擁有的物業。我們認為第一類物業會長期作為我們的組合。第一類物業組合包括：(a)華人置業總部、The ONE、新港中心、皇室大廈、銅鑼灣地帶、怡東商場(包括東角Laforet)、灣仔電腦城及夏慤大廈(均位於香港)；及(b)Oxford Street 61-67號及Soho Street 11-14號(位於英國及於報告期內新作披露)。

第二類物業組合指現時並非由華人置業擁有的物業，但業主已委任華人置業一間附屬公司擔任物業管理人(第一類物業組合所涵蓋的除外)。就用水及電而言，我們僅涵蓋我們能控制的區域。所收集一般廢棄物指從整個物業收集的廢棄物。第二類物業組合包括：Chic之堡、松柏花園、i-home、樂悠居、Manhattan Avenue、邁爾豪園、MOD 595、南里壹號、壹環、旭日豪庭、御林豪庭及York Place。

項目指由華人置業擁有的發展、重建及其他正在進行的工程項目。於報告期內的項目包括：荃灣馬角街14-18號(位於香港)及Fleet Street 120號(位於英國及於報告期內新作披露)。

¹ 能源轉換乃基於(包括但不限於)聯交所頒布的《如何準備環境、社會及管治報告一附錄二：環境關鍵績效指標匯報指引》。

² 溫室氣體排放按二氧化碳當量呈列，並基於(包括但不限於)世界資源研究所與世界可持續發展工商理事會頒布的《溫室氣體核算體系—企業核算與報告標準》、聯交所頒布的《如何準備環境、社會及管治報告一附錄二：環境關鍵績效指標匯報指引》、中電控股有限公司發布的《2023可持續發展報告》、香港電燈發布的《2023年可持續發展報告》及香港中華煤氣有限公司發布的《環境、社會及管治報告2023》以及政府間氣候變化專門委員會(IPCC)所發布的第六次評估報告(AR6) (2023)內的全球升溫可能值。

³ 於報告期內項目所收集廢棄物包括建築廢棄物及一般廢棄物。

⁴ 於報告期內紙張消耗量上升是由於(i)改進了數據計算方法，從而使紙張消耗數據更加精確；及(ii)英國物業之紙張消耗量亦首次被納入報告期內。詳情請參閱本節中「資源使用」一段。

⁵ 乾混回收包括收集和回收之紙張、塑膠和金屬，為於報告期內之新披露。

⁶ 玻璃回收為於報告期內之新披露。

EMPLOYMENT

Employees play a critical role in the success of the Group. Chinese Estates endeavours to create an equal, healthy and inclusive workplace for our employees to grow together with the Group. Our Workplace Employment Policy outlines the guidance to prohibit any discrimination and harassment, to offer healthy and safe workplaces, as well as to provide comprehensive trainings and professional development to employees. Our HR Operation Manual outlines the policies in relation to the compensation and dismissal, recruitment and promotion, working hours, rest periods, and other benefits and welfare. Those policies are reviewed regularly by the management to ensure the rights of employees within the company are protected. With dignity and respect, we recognise employees from diverse backgrounds, and we comply with the applicable laws and regulations including but not limited to the Employment Ordinance (Chapter 57 of the laws of Hong Kong).

Chinese Estates strictly prohibits the use of child and forced labour in all our business activities. Stringent background check will be conducted on applicants during the hiring process to avoid accidental recruitment of child and forced labour. During the Reporting Period, the Group has complied with relevant laws and regulations relating to preventing child and forced labour, including but not limited to the Employment of Children Regulations (Chapter 57B of the laws of Hong Kong).

We also require our suppliers and contractors to align with our commitment to ethical labour practice by confirming the compliance on no child or forced labour in the Supplier Code of Conduct and such requirements also forms part of the contractual agreement with the suppliers and contractors.

僱傭

僱員對本集團的成功至關重要。華人置業致力營造平等、健康及包容的工作環境，使僱員與本集團得以共同成長。我們的《工作場所僱傭政策》概述禁止任何歧視及騷擾的指引，提供健康及安全工作場所，並為僱員提供全面培訓及專業發展。我們的《人力資源操作手冊》概述了有關薪酬和解僱、招聘和晉升、工作時間、休息時間以及其他利益和福利的政策。管理層定期檢討該等政策，以確保公司內僱員的權利得到保障。我們本著有尊嚴及尊重的精神，重視僱員的背景差異，遵循包括但不限於《僱傭條例》(香港法例第57章)在內的適用法律及法規。

華人置業嚴禁於我們所有業務活動中使用童工及強制勞工。於招聘過程中，我們將對申請人進行嚴格背景查核，以避免意外地招聘童工及強制勞工。於報告期內，本集團已遵守有關防止童工及強制勞工的相關法律及法規，包括但不限於《僱用兒童規例》(香港法例第57B章)。

我們亦要求供應商及承包商遵守我們對道德勞工實踐的承諾，確認遵守《供應商操守守則》中不使用童工或強制勞工的規定，該等要求亦構成與供應商及承包商的合約協議的一部分。

EMPLOYMENT (Cont'd)

A. People

Equal Opportunities

The Group adheres to providing employees with a pleasant and harmonious working environment that can improve productivity and staff morale. Our employees are required to comply with the guideline of equal opportunities specified in the Code of Conduct and to treat everyone with respect and dignity. We adhere to the non-discrimination policy during the recruitment process. Applicants are assessed based on their skill, ability and working experience regardless of gender, age, ethnicity, religion, race, disability, marital or family status, or any other characteristics protected by law. We assure that our recruitment process remains fair and competitive and we provide equal opportunities to employees in making all employment decisions by us.

Remuneration

To attract and retain talent, we provide employees with a fair and competitive remuneration package. Appraisal is conducted annually by department heads. Salaries are reviewed based on the performance and experience of the employees. Our promotion policies are performance-based. Employees are rewarded with a year-end discretionary bonus based on market conditions when certain individual performance levels are met. Our remuneration packages and policies are reviewed regularly to assure that employees are assessed and rewarded based on their capabilities, responsibilities and performance.

僱傭(續)

A. 僱員

平等機會

本集團堅持為僱員提供愉快和諧的工作環境，以提高生產力及員工士氣。僱員須按照《操守守則》中訂明的平等機會指引行事，並互相給予尊重及尊嚴。我們在招聘過程中遵守反歧視政策。應徵者乃按其技術、能力及工作經驗獲得評核，而不論其性別、年齡、種族、宗教、人種、殘疾、婚姻或家庭狀況或任何其他受法律保障的特徵。本集團保證招聘過程維持公平及具競爭性，並於作出任何僱傭決策時，向僱員提供平等的機會。

薪酬

為吸引及挽留人才，我們為僱員提供公平及具競爭力的薪酬待遇。部門主管每年進行評核。薪金乃根據僱員的表現及經驗進行檢討。我們的晉升政策乃基於表現釐定。我們因應市況，在僱員達到若干個人表現水平時發放年終酌情花紅。我們定期檢討薪酬待遇及政策，確保僱員根據其工作能力、責任及表現獲得評核及獎勵。

EMPLOYMENT (Cont'd)

僱傭(續)

A. People (Cont'd)

A. 僱員(續)

Workforce Composition (Note)

僱員組成(附註)

 Total Number of Workforce
僱員總數



2024
476 No. of people
人數

2023
486 No. of people
人數

 Total Number of Workforce by Employment Category
按僱傭類別劃分的僱員總數

Senior Manager or Above
高級經理或以上



2024
19 No. of people
人數
2023
19 No. of people
人數

Manager or Assistant Manager
經理或助理經理



2024
59 No. of people
人數
2023
49 No. of people
人數

Senior Supervisor or Below
高級主任或以下



2024
398 No. of people
人數
2023
418 No. of people
人數

 Total Number of Workforce by Gender
按性別劃分的僱員總數

Male
男性



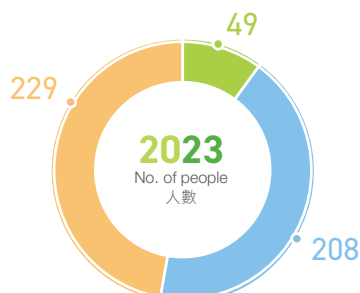
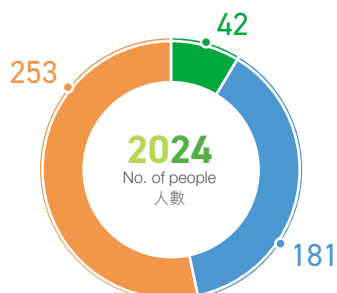
2024
277 No. of people
人數
2023
287 No. of people
人數

Female
女性



2024
199 No. of people
人數
2023
199 No. of people
人數

 Total Number of Workforce by Age Group
按年齡組別劃分的僱員總數



-  <30 years old
30歲以下
-  30–50 years old
30歲至50歲
-  >50 years old
50歲以上

EMPLOYMENT (Cont'd)

僱傭(續)

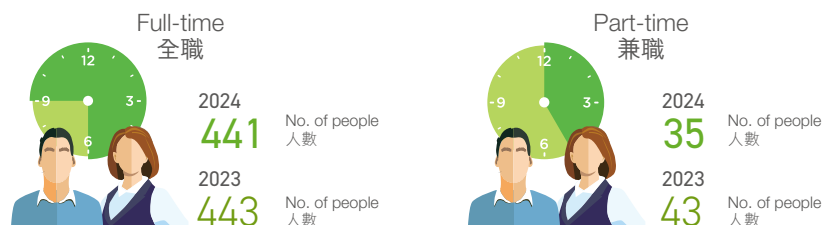
A. People (Cont'd)

A. 僱員(續)

Workforce Composition (Cont'd)

僱員組成(續)

 Total Number of Workforce by Employment Type
按僱傭類型劃分的僱員總數



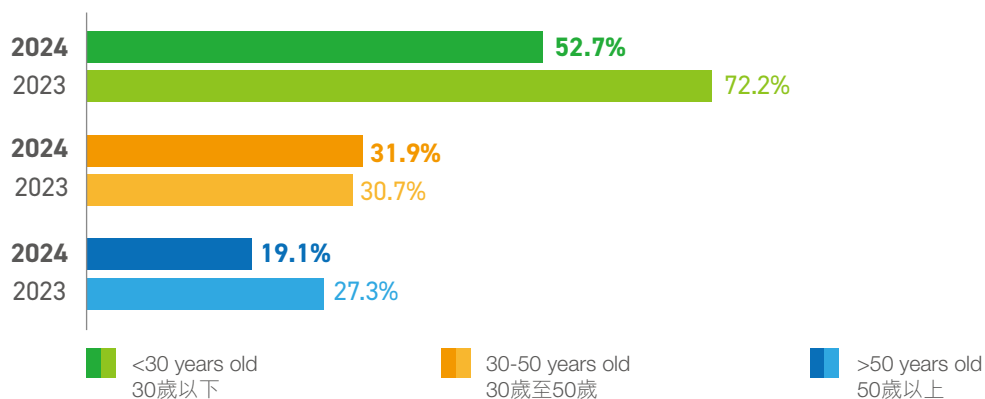
 Total Employee Turnover Rate
總僱員流失率



 Employee Turnover Rate by Gender
按性別劃分的僱員流失率



 Employee Turnover Rate by Age Group
按年齡組別劃分的僱員流失率



EMPLOYMENT (Cont'd)

A. People (Cont'd)

Workforce Composition (Cont'd)

 Employee Turnover Rate by Geographical Region
按地理位置劃分的僱員流失率



Note: The workforce composition has newly included staff in the United Kingdom during the Reporting Period.

B. Occupational Health and Safety

Chinese Estates strives to provide a safe and health workplace by managing the inherent risks in our operations. We comply with all applicable laws and regulations including the Employees' Compensation Ordinance (Chapter 282 of the laws of Hong Kong), the Occupational Safety and Health Ordinance (Chapter 509 of the laws of Hong Kong) and relevant safety practices stipulated in Construction Sites (Safety) Regulations (Chapter 59I of the laws of Hong Kong).

To ensure the health and safety of our building management front-line employees, regular random safety inspections are conducted. Property managers and estate officers are required to report any injuries at work, including our employees and contractors and to submit an incident report to the Human Resources Department for record. Besides, we offered some of our training workshops through online self-paced learning as well as some training courses organised by other organizations (i.e. Labour Department) to safeguard our employees' safety.

During the Reporting Period, there were 5 confirmed injury incidents (2023: 6). 37 lost days due to work injury or occupational diseases was recorded (2023: 34.5). No workplace fatalities for our employees was recorded in the past three years (including the Reporting Period).

僱傭(續)

A. 僱員(續)

僱員組成(續)

附註：僱員組成於報告期內新涵蓋了英國員工。

B. 職業健康與安全

華人置業透過管理營運中本身存在的風險，致力提供安全及健康的工作環境。我們遵循《僱員補償條例》(香港法例第282章)、《職業安全及健康條例》(香港法例第509章)等所有適用法律及法規及《建築地盤(安全)規例》(香港法例第59I章)訂明的相關安全規範。

為確保物業管理前線員工的健康與安全，我們定期突擊進行安全檢查。物業經理及物業主任須報告所有工傷，包括我們的僱員及承辦商，並向人力資源部提交事故報告以作記錄。此外，我們透過線上自主學習提供部分培訓，及其他機構(即勞工處)舉辦的一些訓練課程，以保障僱員的安全。

於報告期內，共有5宗確實工傷事故(二零二三年：6宗)。因工傷或職業病而錄得37個工作日損失(二零二三年：34.5個工作日)。於過往三年，並無錄得僱員於工作場所死亡的事故(包括報告期內)。

EMPLOYMENT (Cont'd)

C. Career and Personal Development

To improve service quality and maintain the competitiveness of our employees, we provide trainings to employees in delivering exceptional services to tenants and visitors and to cope with business needs. In addition, we encourage employees to pursue further education for self-enhancement or career development.

New hire orientation is provided to new staff to support them in getting familiar with our corporate culture and understand their duties and skills required for their roles. On-the-job training is provided to enhance employees' job-related techniques and consolidate industry knowledge.

Our HR Operation Manual includes the Educational and Training Sponsorship Scheme which supports employees' continuing education and skills training. Employees enrolled in qualified courses with satisfactory performance are eligible to apply for the sponsorship with reimbursement up to 100% of the tuition fee. These include higher education courses relevant to employees' job duties organised by local educational institutions. The external training programmes enable employees to enhance their professionalism and maximise their potential, as well as become well-rounded in their careers within the Group.

In alignment between our business needs and interest of our employees, we regularly offer training that is tailored to individuals and industry-specific. Training topics consist of the integral of various business segments to equip employees with the necessary skills and knowledge to manage the complex business scenario. During the Reporting Period, we organised trainings and seminars on topics related to staff wellness and occupational health.

Building and property management is one of the key business segments which depends on specialised knowledge and practical skills that goes beyond the professional qualification. Therefore, we continuously support the back-office employees and front-line employees in attending relevant trainings organised by various authorities including Labour Department, Occupational Safety and Health Council and Property Management Services Authority.

僱傭(續)

C. 職業與個人發展

為提高服務質素及維持員工的競爭力，我們向僱員提供有關向租戶及訪客提供優質服務的培訓，應付業務需要。此外，我們鼓勵僱員持續進修，以自我提升或發展事業。

我們為新入職員工提供新入職培訓，以幫助彼等熟悉我們的企業文化及了解他們職務的職責所在及所需技能。僱員獲提供在職培訓，以增強其工作相關技術並鞏固行業知識。

我們的《人力資源操作手冊》包括教育培訓資助計劃支持僱員持續進修及接受技能培訓。參加合資格課程並獲得滿意成績的僱員符合資格申請高達100%學費報銷的資助。該等課程包括與員工的職責相關，並由本地教育機構開辦的高等教育課程。外部培訓課程使僱員能夠提升專業及發揮最大的潛能，讓其於本集團內的事業能全面發展。

為使我們的業務需要及僱員的利益達成一致，我們定期提供因應個別僱員及特定行業度身訂造的培訓。培訓主題融合各個業務分類的工作，使僱員具備管理複雜業務情況所需的技能及知識。於報告期內，我們已安排員工健康及職業健康相關主題的培訓及研討會。

我們其中一個主要業務分類 — 樓宇及物業管理依賴專門知識及實際技能，甚至超出專業資格所需。因此，我們持續支持後勤僱員及前線僱員參加由勞工處、職業健康安全健康局及物業管理業監管局等不同機構舉辦的相關培訓。

EMPLOYMENT (Cont'd)

僱傭(續)

C. Career and Personal Development (Cont'd)

C. 職業與個人發展(續)

Development and training data* of the Group in 2024 and 2023 are as follows:

以下為本集團於二零二四年及二零二三年的發展及培訓數據*：

	Unit 單位	2024	2023
Percentage of Employees Received Training by Gender 按性別劃分的受訓僱員百分比			
Male 男性	%	13.4	21.6
Female 女性	%	19.6	32.7
Percentage of Employees Received Training by Employment Category 按僱傭類別劃分的受訓僱員百分比			
Senior Manager or Above 高級經理或以上	%	47.4	89.5
Manager or Assistant Manager 經理或助理經理	%	33.9	73.5
Senior Supervisor or Below 高級主任或以下	%	11.8	17.7
Average Training Hours Per Trained Employee by Gender 按性別劃分的每名受訓僱員平均受訓時數			
Male 男性	Hours 小時	1.1	1.7
Female 女性	Hours 小時	1.0	1.6
Average Training Hours Per Trained Employee by Employment Category 按僱傭類別劃分的每名受訓僱員平均受訓時數			
Senior Manager or Above 高級經理或以上	Hours 小時	1.0	2.0
Manager or Assistant Manager 經理或助理經理	Hours 小時	1.0	1.7
Senior Supervisor or Below 高級主任或以下	Hours 小時	1.1	1.5

* Development and training data covers Building Management Department and Human Resources Department for the Reporting Period.

* 報告期內的發展及培訓數據涵蓋物業管理部及人力資源部。

COMMUNITY

社區

Chinese Estates is dedicated to creating values for society while striving for company growth. We are keen to engage in various charitable activities, donation and sponsorship events to show our love and care to the society. Our Community Investment Policy demonstrates our commitment to making a positive social impact through integrating the community development plan with business operations. Besides, the Community Investment Policy summarise the focus areas for our community programmes, namely environmental protection and conservation and youth and children development.

We strive to nurture a culture of social responsibility through partnership with NGOs in organising community activities to promote a caring culture in the society. To support the Government's vision on addressing the housing needs of young people, the Group joined hands with a NGO to launch a youth hostel project, namely Joseph's House, which has begun operations during 2023.

Employees are welcomed to join the Chinese Estates Volunteer Team to interact with people from different sectors of the community and help the people in need. We also encourage our employees to give back to society by joining different volunteer and charitable activities. During the Reporting Period, we participated in 23 charitable activities, contributing to a total of 1,139 volunteering hours by a total of 225 staff and participants and covering donation on the charitable events and projects having the reach to the needy. These includes:

華人置業力求公司增長同時，致力為社會創造價值。我們積極參與多項慈善活動、捐款及贊助活動，展示我們對社會的關愛。我們的《社區投資政策》展示我們致力透過將社區發展計劃與業務運作相結合，為社會帶來正面影響的決心。此外，《社區投資政策》概述我們社區計劃的重點範疇，即環境保護及保育以及青少年及兒童發展。

我們透過與非政府機構的夥伴關係，組織社區活動促進社會關懷文化，努力培養社會責任文化。為支持政府解決年青人住屋需求的願景，本集團與非政府機構協作推出青年宿舍項目，名為「仲學舍」，「仲學舍」已於二零二三年開始營運。

華人置業的義工團隊亦歡迎僱員加入，與社區不同界別人士互動並幫助有需要的人士。我們亦鼓勵僱員透過參與不同的義工及慈善活動回饋社會。於報告期內，我們參與23項慈善活動，共有225名員工及參與者投入服務時數共1,139小時，並捐款予多個慈善活動及項目，以幫助有需要的人士。其中包括：

Organisation 組織	Charitable Activities 慈善活動
Chinese YMCA of Hong Kong 香港中華基督教青年會	Master Peace Knitting 編織Master Peace
Hong Kong Dog Rescue 救狗之家	Charity Market @ The ONE 慈善市集 @ The ONE
UNICEF 聯合國兒童基金會	Charity Run 2024/25 "HERO RUN" Kick-off Ceremony 慈善跑 2024/25「HERO RUN」啟動禮
Zero Carbon Park 建造業零碳天地	Food TranSmarter Tour 廚餘再生俠參觀團
Lok Sin Tong 樂善堂	Territory-wide Flag Day 2024 全港賣旗日 2024

COMMUNITY (Cont'd)

With the consideration beyond financial return, Chinese Estates integrates community investment into business operation. We leverage our resources to support the local community by offering shopping mall spaces that are under our management to different organisations for hosting exhibitions, charity sales and publicity events. For instances, during the Reporting Period, WINDSOR sponsored promotional channels and venue to Ocean Park Conservation Foundation Hong Kong and its Hong Kong Island Region Flag Day respectively. The ONE sponsored venue for organising the charitable activities shown above including Master Peace Knitting, Charity Market @ The ONE and Charity Run 2024/25 "HERO RUN" Kick-off Ceremony; sponsored venue and/or promotion channels for Hong Kong Cancer Fund's Pink Revolution and colorectal cancer awareness campaigns, Carbon Reduction Action organised by Environment and Ecology Bureau and Environmental Campaign Committee, donor recruitment by Ronald McDonald House and etc.

We believe that the business – community partnership will provide long-term benefits to the society and foster a friendly and caring culture in the Company.

社區(續)

華人置業不只考慮財務回報，亦將社會投資融入業務運作。我們利用我們的資源支援本地社區，以旗下管理的商場向不同機構提供空間舉辦展覽、慈善義賣及公開活動。例如，於報告期內，皇室堡分別為香港海洋公園保育基金及其港島區賣旗日贊助宣傳渠道及場地。The ONE贊助場地舉辦上述慈善活動，包括「編織Master Peace」、「慈善市集@ The ONE」和「慈善跑2024/25「HERO RUN」啟動禮」；贊助香港癌症基金會「粉紅革命」及大腸癌宣傳運動、環境生態局及環境運動委員會舉辦的「減碳行動」、麥當勞叔叔之家募集捐款者等的場地及／或宣傳渠道。

我們相信業務－社區夥伴關係將為社會帶來長遠好處，並於公司內形成友好及關愛的文化。

Case study: Community Involvement Impacting Positive Changes**個案研究：社區參與帶來正面變化**

The Group has partnered with Hong Kong Baptist University to organise educational visit for students from Integrated Communication Management to The ONE and introduced practical event management including event setup, loading, lighting and electricity planning and etc. This hands-on experience provided valuable and first-hand insights that are crucial for students' future careers. By offering these unique opportunities, the Group aims to support the local university to bridge the gap between academic learning and real-world application and empowers the next generation of professionals.

本集團與香港浸會大學合作，安排綜合傳播管理學系的學生到The ONE進行教育訪問，並介紹實用的活動管理，包括活動設置、裝載、燈光和電力規劃等。透過提供這些獨特的機會，本集團旨在支持本地大學彌合學術學習與實際應用之間的差距，並培養下一代專業人士。



REASONS FOR NOT REPORTING CERTAIN “COMPLY OR EXPLAIN” PROVISIONS OF THE GUIDE

未就指引中若干「不遵守就解釋」 條文作匯報之原因

“Comply or explain” Provisions	Reasons
「不遵守就解釋」條文	原因
A. Environmental	
A. 環境	
Aspect A1: Emissions	
層面A1：排放物	
KPI A1.1 關鍵績效指標A1.1	<p>The types of emissions and respective emissions data. 排放物種類及相關排放數據。</p> <p>During the Reporting Period, there was no significant emission of NOx, SOx and other pollutants in our operations. 於報告期內，我們在營運時並無大量排放氮氧化物、硫氧化物及其他污染物。</p>
KPI A1.3 關鍵績效指標A1.3	<p>Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度。</p> <p>During the Reporting Period, there was no significant production of hazardous waste in our operations. 於報告期內，我們在營運時並無產生大量有害廢棄物。</p>
Aspect A2: Use of Resources	
層面A2：資源使用	
KPI A2.4 關鍵績效指標A2.4	<p>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。</p> <p>During the Reporting Period, there was no issue in sourcing water for our operations. 於報告期內，我們在營運時並無求取水源方面的問題。</p>
KPI A2.5 關鍵績效指標A2.5	<p>Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。</p> <p>The issue of packaging materials is considered not significant in our operations. 包裝材料對我們的營運而言並不重大。</p>
B. Social	
B. 社會	
Aspect B6: Product Responsibility	
層面B6：產品責任	
KPI B6.1 關鍵績效指標B6.1	<p>Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。</p> <p>During the Reporting Period, no products sold or shipped subject to recalls for safety and health reasons. 於報告期內，並無已售或已運送產品因安全及健康理由而須回收。</p>



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TO THE SHAREHOLDERS OF CHINESE ESTATES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

致CHINESE ESTATES HOLDINGS LIMITED股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Chinese Estates Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 111 to 257, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

吾等已審核第111頁至257頁所載Chinese Estates Holdings Limited(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括於二零二四年十二月三十一日之綜合財務狀況報表、截至該日止年度之綜合全面收益報表、綜合股本權益變動表及綜合現金流量表，以及綜合財務報表附註，其中包括重大會計政策資料。

吾等認為，根據香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則(「香港財務報告準則」)，綜合財務報表真實且公平地反映 貴集團於二零二四年十二月三十一日之綜合財務狀況以及 貴集團截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露要求妥為編製。

意見之基礎

吾等已根據香港會計師公會頒布之香港審計準則(「香港審計準則」)進行審計工作。吾等在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」一節中作進一步闡述。根據香港會計師公會頒布之專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已履行守則中之其他專業道德責任。吾等相信，就提出審計意見而言，吾等所獲得之審計憑證屬充分及恰當。

KEY AUDIT MATTER

Key audit matter is that matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter**How our audit addressed the key audit matter****Valuation of investment properties**

Refer to Notes 19 and 23 to the consolidated financial statements

The management has estimated the fair value of the Group's investment properties to be approximately HK\$9,719,164,000 as at 31 December 2024 with a net loss on fair value changes for the year ended 31 December 2024 recorded in the consolidated statement of comprehensive income of approximately HK\$1,731,776,000. Independent external valuations were obtained in respect of all of the portfolio of the Group, and also of the investment properties held by the associates of the Group, in order to support the management's estimates.

The valuations are dependent on certain key assumptions that require significant management judgment including, but not limited to, reversionary yield and rental income from future reversion leases in light of current market conditions.

Our procedures in relation to management's valuation of investment properties included, but were not limited to:

- evaluating the independent external valuers' competence, capabilities and objectivity;
- assessing the valuation methodologies used and the reasonableness of the key assumptions and parameters based on our knowledge of the property industry and using our auditors' valuation experts; and
- checking, on sample basis, the accuracy and relevance of the input data used.

We found the key assumptions were supported by the available evidence.

關鍵審計事項

關鍵審計事項乃根據吾等之專業判斷，對本期間綜合財務報表之審計最為重要之事項。該事項乃於吾等審計整體綜合財務報表及提出意見時進行處理，吾等不會對該事項提供單獨意見。

關鍵審計事項**審計中如何處理
關鍵審計事項****投資物業估值**

請參閱綜合財務報表附註19及23

管理層估計，於二零二四年十二月三十一日，貴集團投資物業之公平值約為9,719,164,000港元，於截至二零二四年十二月三十一日止年度之綜合全面收益報表中錄得之公平值變動虧損淨額約為1,731,776,000港元。貴集團整個組合以及由貴集團之聯營公司持有之投資物業均已取得獨立外部估值，以支持管理層之估計。

估值取決於若干關鍵假設，管理層須就此作出重大判斷，包括但不限於復歸回報率及基於現時市況對未來復歸租約所得租金收入之假設。

吾等就管理層對投資物業估值所採取之程序包括但不限於：

- 評估獨立外部估值師之資格、能力及客觀性；
- 基於吾等對物業行業之認識及安排吾等之審計估值專家，評估所採用之估值方法及關鍵假設及參數之合理性；及
- 抽樣檢查所用數據之準確性及適切性。

吾等認為關鍵假設得到證據支持。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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

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

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

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

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

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

年報內之其他信息

董事須對其他信息負責。其他信息包括年報內之信息，惟不包括綜合財務報表及吾等之核數師報告（「其他信息」）。

吾等對綜合財務報表之意見並不涵蓋其他信息。吾等亦不會對該等其他信息發表任何形式之保證結論。

結合吾等對綜合財務報表之審計，吾等之責任乃閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中了解之情況存在重大抵觸或似乎存在重大錯誤陳述之情況。基於吾等已執行之工作，倘吾等認為其他信息出現重大錯誤陳述，吾等需要報告該事實。就此方面而言，吾等並無任何報告。

董事及管治層就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒布之香港財務報告準則及按照香港公司條例之披露要求編製真實且公平地列報之綜合財務報表，董事須對其認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，董事須負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

管治層須負責監督貴集團之財務報告過程。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion, solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda (as amended) and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔之責任

吾等之目標就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理之保證，並作出包括吾等意見根據百慕達一九八一年公司法（經修訂）第90條而僅向閣下編製，及不作其他用途之核數師報告。吾等不會就本報告內容而向任何其他人士負責或承擔責任。合理之保證是高水平之保證，但不能保證按照香港審計準則進行之審計，總能發現某一重大錯誤陳述存在。錯誤陳述可以由欺詐或錯誤引起，倘能合理地預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

在根據香港審計準則進行審計之過程中，吾等運用了專業判斷，保持了專業懷疑之態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審計程序以應對該等風險，以及獲得充足和適當之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當之審計程序，但目的並非對貴集團之內部監控之有效性發表意見。
- 評估董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (Cont'd)

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

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

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

核數師就審計綜合財務報表承擔 之責任(續)

在根據香港審計準則進行審計之過程中，吾等運用了專業判斷，保持了專業懷疑之態度。吾等亦：

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，倘有關之披露不足，則吾等應當發表非無保留意見。吾等之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能繼續持續經營。
- 評估綜合財務報表之整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否公平地反映相關交易及事項。
- 計劃及執行集團審計，以就貴集團內實體或業務單元之財務信息獲得充足及恰當之審計憑證，作為對集團財務報表形成審計意見之基礎。吾等負責指導、監督及審閱為集團審計而執行之審計工作。吾等為審計意見承擔全部責任。

除其他事項外，吾等與管治層溝通了審計之計劃範圍及時間安排以及重大審計發現等，包括吾等在審計中識別出內部監控之任何重大缺陷。

吾等亦向管治層提交聲明，說明吾等已符合有關獨立性之相關道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用之情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

**AUDITORS' RESPONSIBILITIES FOR THE
AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENTS** (Cont'd)

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

The engagement director on the audit resulting in this independent auditors' report is Yu Chi Fat.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Yu Chi Fat

Practising Certificate Number: P05467

Hong Kong, 28 February 2025

**核數師就審計綜合財務報表承擔
之責任** (續)

從與管治層溝通之事項中，吾等釐定那事項對本期間之本綜合財務報表之審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述此事項，除非法律或法規不允許公開披露此事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目董事乃余智發。

國衛會計師事務所有限公司

香港執業會計師

余智發

執業證書編號：P05467

香港，二零二五年二月二十八日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益報表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue	收入	7	336,812	479,589
Cost of goods and services provided	提供貨品及服務之成本		(56,586)	(49,257)
Gross profit	毛利		280,226	430,332
Other income	其他收入	9	25,801	24,851
Investment income (expenses), net	投資收入(開支)淨額	10	20,710	(65,461)
Administrative expenses	行政開支		(348,203)	(333,872)
Gain (loss) on disposals of equipment, net	出售設備之收益(虧損)淨額		64,366	(31)
Fair value changes on investment properties	投資物業之公平值變動		(1,731,776)	(31,007)
Finance costs	財務費用	11	(213,425)	(223,373)
Other gains and losses	其他收益及虧損	12	(110,489)	6,585
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績		(111,174)	296,273
(Loss) profit before tax	除稅前(虧損)溢利		(2,123,964)	104,297
Income tax credit (expense)	所得稅撥回(開支)	13	16,044	(27,158)
(Loss) profit for the year	本年度(虧損)溢利	14	(2,107,920)	77,139
Other comprehensive (expenses) income	其他全面(支出)收益			
Items that will not be reclassified to profit or loss	不會重新分類至損益之項目			
Gains and losses on investments in equity instruments measured at fair value through other comprehensive income	通過其他全面收益以反映公平值計量之股本工具投資之收益及虧損		(57,158)	(129,871)
Surplus on revaluation of property	重估物業之盈餘		5,862	—
Share of other comprehensive expenses of investments accounted for using the equity method	攤佔以權益法入賬投資之其他全面支出		(323)	(181)
			(51,619)	(130,052)
Items that may be reclassified subsequently to profit or loss	隨後可能重新分類至損益之項目			
Exchange differences on translation of foreign operations	境外業務所產生之匯兌差額		(77,747)	281,501
Reclassification adjustment related to foreign operation disposal of	有關出售境外業務之重新分類調整		98,247	—
Share of other comprehensive expenses of investments accounted for using the equity method	攤佔以權益法入賬投資之其他全面支出		(5,318)	(830)
			15,182	280,671
Other comprehensive (expenses) income for the year (net of tax)	本年度其他全面(支出)收益(除稅後)		(36,437)	150,619
Total comprehensive (expenses) income for the year	本年度全面(支出)收益總額		(2,144,357)	227,758

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益報表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
(Loss) profit for the year attributable to:	應佔本年度(虧損)溢利：			
Owners of the Company	本公司擁有人		(2,108,331)	76,832
Non-controlling interests	非控股權益		411	307
			(2,107,920)	77,139
Total comprehensive (expenses) income for the year attributable to:	應佔本年度全面(支出)收益總額：			
Owners of the Company	本公司擁有人		(2,144,768)	227,451
Non-controlling interests	非控股權益		411	307
			(2,144,357)	227,758
(Loss) earnings per share (HK\$)	每股(虧損)盈利(港元)	18		
Basic and diluted	基本及攤薄		(1.105)	0.040

The accompanying notes form an integral part of these consolidated financial statements. 綜合財務報表附註乃綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

As at 31 December 2024 於二零二四年十二月三十一日

			2024	2023
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
Non-current assets		非流動資產		
Investment properties	19	投資物業	9,719,164	13,957,718
Property, plant and equipment	20	物業、廠房及設備	52,811	169,745
Right-of-use assets	21(a)	使用權資產	39,293	85,056
Intangible assets	22	無形資產	–	–
Investments accounted for using the equity method	23	以權益法入賬之投資	1,862,087	2,036,149
Advances to associates	24	墊付聯營公司款項	59,332	60,013
Financial assets measured at fair value through profit or loss	25	通過損益以反映公平值計量之金融資產	54,315	60,359
Financial assets measured at fair value through other comprehensive income	26	通過其他全面收益以反映公平值計量之金融資產	138,522	195,680
Advances to investee companies	27	墊付接受投資公司款項	345,690	419,905
Pledged deposit	28(a)	抵押存款	28,980	–
Deposits and prepayments	29	按金及預付款項	–	4,904
Deferred tax assets	30	遞延稅項資產	–	877
			12,300,194	16,990,406
Current assets		流動資產		
Stock of properties	31	物業存貨	23,316	23,316
Financial assets measured at fair value through profit or loss	25	通過損益以反映公平值計量之金融資產	365,643	339,319
Advances to investee companies	27	墊付接受投資公司款項	64,017	211,507
Inventories	32	存貨	4,650	4,079
Debtors, deposits, other receivables and prepayments	29	應收賬項、按金、其他應收賬項及預付款項	164,977	204,431
Securities trading receivables and deposits	28(b)	應收證券交易賬項及存款	18,062	26,992
Tax recoverable		可收回稅款	9,939	259
Pledged deposits	28(a)	抵押存款	1,008,194	152,929
Time deposits, bank balances and cash	28(c)	定期存款、銀行結餘及現金	1,742,313	592,228
			3,401,111	1,555,060

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況報表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current liabilities	流動負債			
Creditors and accruals	應付賬項及應計款項	33	499,919	182,939
Securities trading and margin payable	應付證券交易賬項及保證金		10,923	6,963
Deposits and receipts in advance	按金及預收款項		62,205	84,205
Lease liabilities	租賃負債	21(b)	36,890	43,275
Tax liabilities	稅項負債		15,644	6,568
Borrowings	借貸	34	1,655,774	2,191,525
Derivative financial instrument	衍生金融工具		–	99
			2,281,355	2,515,574
Net current assets (liabilities)	流動資產(負債)淨值		1,119,756	(960,514)
Total assets less current liabilities	資產總額減流動負債		13,419,950	16,029,892
Equity attributable to owners of the Company	本公司擁有人應佔股本權益			
Share capital	股本	35	190,762	190,762
Property revaluation reserve	物業重估儲備		5,862	–
Financial assets measured at fair value through other comprehensive income reserve	通過其他全面收益以反映公平值計量之金融資產之儲備		138,360	195,818
Contribution reserve	注資儲備		206,627	206,627
Statutory reserve	法定儲備		4,402	4,402
Special reserve	特別儲備		2,499,685	2,499,685
Capital redemption reserve	資本贖回儲備		138,062	138,062
Translation reserve	匯兌儲備		(539,078)	(554,260)
Retained profits	保留溢利			
– proposed final dividend	– 擬派末期股息		57,229	–
– others	– 其他		9,364,825	11,530,408
			12,066,736	14,211,504
Non-controlling interests	非控股權益		24,008	23,597
Total equity	股本權益總額		12,090,744	14,235,101

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況報表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Non-current liabilities	非流動負債			
Borrowings	借貸	34	1,272,684	1,660,323
Amounts due to associates	欠負聯營公司款項	36	11,559	21,431
Amounts due to investee companies	欠負接受投資公司款項	36	13,885	13,885
Amounts due to non-controlling shareholders	欠負非控股股東款項	36	275	275
Lease liabilities	租賃負債	21(b)	1,795	38,684
Deferred tax liabilities	遞延稅項負債	30	29,008	60,193
			1,329,206	1,794,791
			13,419,950	16,029,892

Approved and authorised for issue by the board of Directors on 28 February 2025 and signed on its behalf by:

已獲董事會於二零二五年二月二十八日批准及授權刊發，並由下列董事代表董事會簽署：

Chan, Hoi-wan
Director

陳凱韻
董事

Chan, Lok-wan
Director

陳諾韻
董事

The accompanying notes form an integral part of these consolidated financial statements.

綜合財務報表附註乃綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股本權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Attributable to owners of the Company			
		本公司擁有人應佔股本權益			
		Financial assets measured at fair value			Contribution reserve
		Share capital	Property revaluation reserve	through other comprehensive income reserve	
			物業重估儲備	以反映公平值計量之金融資產之儲備	注資儲備
		股本	重估儲備	之金融資產之儲備	注資儲備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
				(note (i)) (附註(i))	(note (ii)) (附註(ii))
At 1 January 2023	於二零二三年一月一日	190,762	—	(1,743,622)	206,627
Profit for the year	本年度溢利	—	—	—	—
Gains and losses on investments in equity instruments measured at fair value through other comprehensive income	通過其他全面收益以反映公平值計量之股本工具投資之收益及虧損				
– Listed equity investment	– 上市股本投資	—	—	(65,222)	—
– Unlisted investments	– 非上市投資	—	—	(64,649)	—
Exchange differences on translation of foreign operations	境外業務所產生之匯兌差額	—	—	—	—
Share of other comprehensive expenses of investments accounted for using the equity method	攤佔以權益法入賬投資之其他全面支出	—	—	(181)	—
Total comprehensive (expenses) income for the year	本年度全面(支出)收益總額	—	—	(130,052)	—
Transfer of reserve upon disposal/derecognition of the investments in equity instruments measured at fair value through other comprehensive income	於出售／取消確認通過其他全面收益以反映公平值計量之股本工具投資時轉撥之儲備	—	—	2,069,492	—
PRC statutory reserve	中國法定儲備	—	—	—	—
Dividend paid to a non-controlling shareholder	已付一間非控股股東之股息	—	—	—	—
Unclaimed dividends forfeited (note (v))	沒收未被領取之股息(附註(v))	—	—	—	—
At 31 December 2023	於二零二三年十二月三十一日	190,762	—	195,818	206,627

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合股本權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Attributable to owners of the Company

本公司擁有人應佔股本權益

Statutory reserve	Special reserve	Capital redemption reserve	Translation reserve	Retained profits	Total	Non- controlling interests	Total equity
法定儲備 HK\$'000 千港元 (note (iii)) (附註(iii))	特別儲備 HK\$'000 千港元 (note (iv)) (附註(iv))	資本贖回儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	股本權益總額 HK\$'000 千港元
748	2,499,685	138,062	(834,931)	13,522,203	13,979,534	23,309	14,002,843
–	–	–	–	76,832	76,832	307	77,139
–	–	–	–	–	(65,222)	–	(65,222)
–	–	–	–	–	(64,649)	–	(64,649)
–	–	–	281,501	–	281,501	–	281,501
–	–	–	(830)	–	(1,011)	–	(1,011)
–	–	–	280,671	76,832	227,451	307	227,758
–	–	–	–	(2,069,492)	–	–	–
3,654	–	–	–	(3,654)	–	–	–
–	–	–	–	–	–	(19)	(19)
–	–	–	–	4,519	4,519	–	4,519
4,402	2,499,685	138,062	(554,260)	11,530,408	14,211,504	23,597	14,235,101

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合股本權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔股本權益			
		Share capital 股本 HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Financial assets measured at fair value through other comprehensive income reserve 以反映公平值計量之金融資產之儲備 (note (i)) (附註(i))	Contribution reserve 注資儲備 (note (ii)) (附註(ii))
At 1 January 2024	於二零二四年一月一日	190,762	-	195,818	206,627
(Loss) profit for the year	本年度(虧損)溢利	-	-	-	-
Gains and losses on investments in equity instruments measured at fair value through other comprehensive income	通過其他全面收益以反映公平值計量之股本工具投資之收益及虧損	-	-	-	-
- Unlisted investments	- 非上市投資	-	-	(57,158)	-
Exchange differences on translation of foreign operations	境外業務所產生之匯兌差額	-	-	-	-
Reclassification adjustment related to foreign operation disposed of	有關出售境外業務之重新分類調整	-	-	-	-
Surplus on revaluation of property	重估物業之盈餘	-	5,862	-	-
Share of other comprehensive expenses of investments accounted for using the equity method	攤佔以權益法入賬投資之其他全面支出	-	-	(323)	-
Total comprehensive income (expenses) for the year	本年度全面收益(支出)總額	-	5,862	(57,481)	-
Transfer of reserve of an associate	一間聯營公司轉撥之儲備	-	-	23	-
At 31 December 2024	於二零二四年十二月三十一日	190,762	5,862	138,360	206,627

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合股本權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Attributable to owners of the Company

本公司擁有人應佔股本權益

Statutory reserve	Special reserve	Capital redemption reserve	Translation reserve	Retained profits	Total	Non- controlling interests	Total equity
法定儲備 HK\$'000 千港元 (note (iii)) (附註(iii))	特別儲備 HK\$'000 千港元 (note (iv)) (附註(iv))	資本贖回儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	股本權益總額 HK\$'000 千港元
4,402	2,499,685	138,062	(554,260)	11,530,408	14,211,504	23,597	14,235,101
-	-	-	-	(2,108,331)	(2,108,331)	411	(2,107,920)
-	-	-	-	-	(57,158)	-	(57,158)
-	-	-	(77,747)	-	(77,747)	-	(77,747)
-	-	-	98,247	-	98,247	-	98,247
-	-	-	-	-	5,862	-	5,862
-	-	-	(5,318)	-	(5,641)	-	(5,641)
-	-	-	15,182	(2,108,331)	(2,144,768)	411	(2,144,357)
-	-	-	-	(23)	-	-	-
4,402	2,499,685	138,062	(539,078)	9,422,054	12,066,736	24,008	12,090,744

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合股本權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Notes:

- (i) During the year ended 31 December 2023, all listed equity investment classified as financial assets measured at fair value through other comprehensive income ("FVTOCI") was disposed and the loss on fair value change of approximately HK\$65,222,000 representing realised loss on the disposal of the shares of China Evergrande Group (listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange")) (stock code: 3333) ("Evergrande Shares") of approximately HK\$65,104,000 and the transaction costs of the disposal of approximately HK\$118,000 was recorded in financial assets measured at FVTOCI reserve. During the year ended 31 December 2023, the cumulative fair value loss and the transaction costs in the financial assets measured at FVTOCI reserve that related to the disposed Evergrande Shares, which amounted to approximately HK\$1,745,755,000, was transferred to retained profits upon completion of the disposal.

During the year ended 31 December 2023, the Company and its subsidiaries (collectively the "Group") derecognised an unlisted equity instrument measured at FVTOCI, the cumulative fair value loss of approximately HK\$323,737,000 in the financial assets measured at FVTOCI reserve that related to the unlisted equity instrument was transferred to retained profits.

- (ii) The contribution reserve represented the excess amount paid by Ms. Chan, Hoi-wan, who is a trustee of substantial shareholders of the Company ("Trustee of Substantial Shareholders"), as the purchaser in relation to the Group's disposals of debt securities in 2020, at the consideration of 100% of principal amount over the prevailing market bid price of the debt securities disposed of was directly recognised in the reserve as it is deemed as the contribution from the Company's equity participant.
- (iii) The statutory reserve of the Group refers to the People's Republic of China ("PRC") statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.
- (iv) The special reserve represented the difference arising from the aggregate of the share capital and premium amount of the former holding company and the Company upon redomicile of the holding company as a Bermuda Company in 1989 and is non-distributable.
- (v) During the year ended 31 December 2023, unclaimed dividends forfeited represented dividends declared by the Company on or before 31 May 2017 remaining unclaimed by shareholders of the Company on 21 August 2023, and the unclaimed dividends amounted to approximately HK\$4,519,000 were forfeited and transferred to retained profits.

The accompanying notes form an integral part of these consolidated financial statements.

附註：

- (i) 於截至二零二三年十二月三十一日止年度內，全部上市股本投資分類為通過其他全面收益以反映公平值（「通過其他全面收益以反映公平值」）計量之金融資產已出售，並於通過其他全面收益以反映公平值計量之金融資產之儲備中錄得公平值變動虧損約65,222,000港元，乃來自出售中國恒大集團（於香港聯合交易所有限公司（「聯交所」）上市）（股份代號：3333）之股份（「恒大股份」）之已變現虧損約65,104,000港元及出售之交易成本約118,000港元。於截至二零二三年十二月三十一日止年度內，於通過其他全面收益以反映公平值計量之金融資產之儲備中有關已出售恒大股份之累計公平值虧損及交易成本金額約1,745,755,000港元已轉撥至保留溢利。

於截至二零二三年十二月三十一日止年度內，本公司及其附屬公司（統稱「本集團」）取消確認一項通過其他全面收益以反映公平值計量之非上市股本工具，於通過其他全面收益以反映公平值計量之金融資產之儲備中有關該非上市股本工具之累計公平值虧損約323,737,000港元已轉撥至保留溢利。

- (ii) 注資儲備乃指出售債務證券之代價由陳凱韻女士（本公司之主要股東之信託人（「主要股東之信託人」））（作為有關本集團於二零二零年出售債務證券之買方）以本金金額之100%支付而超出現行市場買入價之額外金額並直接於儲備內確認，而該額外金額被視為本公司權益參與者之注資金額。
- (iii) 本集團之法定儲備指中華人民共和國（「中國」）法定儲備基金。向該儲備基金作出之撥款乃撥自中國附屬公司法定財務報表所錄得之除稅後溢利。除非所撥金額之總額超過中國附屬公司註冊資本之50%，否則該金額不得低於法定財務報表所錄得之除稅後溢利之10%。法定儲備乃於填補過往年度虧損（如有）後作出，並可透過資本化發行應用以兌換為中國附屬公司之資本。
- (iv) 特別儲備乃指前控股公司與本公司於一九八九年遷冊該控股公司為百慕達公司時之股本及溢價賬總額產生之差額及為不可分配。
- (v) 於截至二零二三年十二月三十一日止年度內，沒收未被領取之股息乃指本公司於二零一七年五月三十一日或之前宣派而本公司之股東於二零二三年八月三十一日仍未領取之股息，該未被領取之股息金額約4,519,000港元已被沒收並轉撥至保留溢利。

綜合財務報表附註乃綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Operating activities	經營業務		
(Loss) profit before tax	除稅前(虧損)溢利	(2,123,964)	104,297
Adjustments for:	因下列事項之調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	60,718	58,791
Depreciation of right-of-use assets	使用權資產折舊	45,763	45,811
Impairment loss of land and building	土地及樓宇之減值虧損	4,234	—
Interest expenses	利息開支	205,633	221,846
Interest income from other financial assets	其他金融資產之利息收入	(56,722)	(36,066)
Dividend income from unlisted equity investment	非上市股本投資之股息收入	(26,005)	(76,000)
Allowance for credit losses recognised in respect of trade receivables	就應收貿易賬項確認之信貸虧損撥備	19	—
Allowance for credit losses recognised in respect of other receivable	就應收其他賬項確認之信貸虧損撥備	20	—
Unrealised loss arising from change in fair value of bonds	債券之公平值變動而產生之未變現虧損	12,609	65,863
Unrealised (gain) loss arising from change in fair value of structured products and derivative financial instruments	結構性產品及衍生金融工具之公平值變動而產生之未變現(收益)虧損	(127)	99
Unrealised loss arising from change in fair value of investments held-for-trading	持作買賣之投資之公平值變動而產生之未變現虧損	20,508	29,820
Unrealised loss (gain) arising from change in fair value of club and corporate debentures	會籍及公司債券之公平值變動而產生之未變現虧損(收益)	2,890	(1,760)
Realised loss (gain) arising from change in fair value of financial assets measured at fair value through profit or loss	通過損益以反映公平值計量之金融資產之公平值變動而產生之已變現虧損(收益)	443	(4,921)
(Gain) loss on disposals of equipment, net	出售設備之(收益)虧損淨額	(64,366)	31
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績	111,174	(296,273)
Allowance for credit losses recognised in respect of advances to associates	就墊付聯營公司款項確認之信貸虧損撥備	7	50
Reversal of allowance for credit loss recognised in respect of advance to an associate	就墊付一間聯營公司款項確認撥回之信貸虧損撥備	—	(7,376)
Fair value changes on investment properties	投資物業之公平值變動	1,731,776	31,007
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	100,142	—
Transaction costs in respect of disposal of an investment property	出售一項投資物業之交易成本	6,086	—
Exchange loss (gain), net	匯兌虧損(收益)淨額	39,438	(1,778)
Distributions from a financial asset measured at fair value through other comprehensive income	通過其他全面收益以反映公平值計量之一項金融資產之分派	—	(754)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		70,276	132,687
(Increase) decrease in inventories	存貨(增加)減少		(571)	563
Decrease (increase) in debtors, deposits, other receivables and prepayments	應收賬項、按金、其他應收賬項及預付款項減少(增加)		46,734	(14,150)
(Increase) decrease in financial assets measured at fair value through profit or loss	通過損益以反映公平值計量之金融資產(增加)減少		(56,978)	137,159
Decrease in securities trading receivables and deposits	應收證券交易賬項及存款減少		8,924	14,021
Increase in creditors and accruals	應付賬項及應計款項增加		294,199	884
Increase (decrease) in securities trading and margin payable	應付證券交易賬項及保證金增加(減少)		3,961	(2,771)
Decrease in deposits and receipts in advance	按金及預收款項減少		(16,566)	(1,952)
Decrease in derivative financial instrument	衍生金融工具減少		(99)	—
Cash generated from operating activities	來自經營業務之現金		349,880	266,441
Income tax paid, net	已付所得稅淨額		(13,415)	(16,779)
Net cash generated from operating activities	來自經營業務之現金淨額		336,465	249,662

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Investing activities	投資業務			
Dividends received from associates	已收聯營公司之股息		–	27,900
Interest received from other financial assets	已收其他金融資產之利息		45,191	36,783
Payments for investment properties	支付投資物業款項		(312,711)	(274,595)
Payments for purchases of equipment and leasehold improvement	支付購買設備及租賃物業裝修款項		(14,356)	(21,814)
Net cash inflow arising from disposal of a subsidiary	出售一間附屬公司時產生之現金流入淨額	37	1,010,352	–
Net proceeds from disposal of an investment property	出售一項投資物業之所得款項淨額		1,589,016	27,602
Net proceeds from disposals of equipment	出售設備之所得款項淨額		71,620	–
Advances to associates	墊付聯營公司之款項		(10)	(48)
Advances from associates	墊款自聯營公司之款項		47,375	49,057
Advances/repayments from investee companies	墊款／還款自接受投資公司之款項		268,400	80,730
Advance to an investee company	墊付一間接受投資公司之款項		(13,765)	(535,000)
(Increase) decrease in pledged deposits	抵押存款之(增加)減少		(884,276)	332
Net proceeds from disposals of financial assets measured at fair value through profit or loss	出售通過損益以反映公平值計量之金融資產之所得款項淨額		375	24,090
Net proceeds from disposal of a financial asset measured at fair value through other comprehensive income	出售通過其他全面收益以反映公平值計量之一項金融資產之所得款項淨額		–	44,544
Distributions from a financial asset measured at fair value through other comprehensive income	分派自通過其他全面收益以反映公平值計量之一項金融資產		–	266,205
Net cash generated from (used in) investing activities	來自(用於)投資業務之現金淨額		1,807,211	(274,214)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Financing activities	融資業務			
Interest on bank and other borrowings paid	已付銀行及其他借貸之利息		(232,063)	(230,461)
Payments for lease liabilities (including interest)	支付租賃負債(包括利息)		(46,038)	(45,640)
Bank and other borrowings raised	新增銀行及其他借貸		2,348,554	995,231
Loan from a director raised	新增董事貸款		97,579	282,210
Repayments of bank and other borrowings	償還銀行及其他借貸		(3,022,878)	(2,140,385)
Repayment of loan from a director	償還董事貸款		(97,579)	(282,210)
Dividend paid to a non-controlling shareholder	已付一間非控股股東之股息		-	(19)
Net cash used in financing activities	用於融資業務之現金淨額	39	(952,425)	(1,421,274)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目之增加(減少)淨額		1,191,251	(1,445,826)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目		592,228	2,038,768
Effect of foreign exchange rate changes	匯率變動之影響		(41,166)	(714)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目		1,742,313	592,228
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析			
Time deposits, bank balances and cash	定期存款、銀行結餘及現金		1,742,313	592,228

The accompanying notes form an integral part of these consolidated financial statements. 綜合財務報表附註乃綜合財務報表的一部分。

1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its shares are listed on the Stock Exchange. The addresses of the Company's registered office and principal office in Hong Kong are disclosed in the section headed "Corporate Information" of this annual report. The Company is indirectly owned as to 74.99% by Sino Omen Holdings Limited, a company incorporated in the British Virgin Islands of which the entire issued share capital is held by Ms. Chan, Hoi-wan as the trustee of her minor children, Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-yee. Further details of the substantial shareholders of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in the Securities of the Company" in the section headed "Directors' Report" of this annual report.

These consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is same as the functional currency of the Company and all amounts are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The Company's principal activity is investment holding and the principal activities of its principal subsidiaries and associates are set out in Notes 46 and 47 respectively.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

The accounting policies adopted in these consolidated financial statements for the year ended 31 December 2024 are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2023 except as described below.

1. 一般資料

本公司為一間於百慕達註冊成立之獲豁免有限公司，其股份於聯交所上市。本公司之註冊辦事處及香港主要辦事處之地址於本年報之「公司資料」一節中予以披露。本公司由Sino Omen Holdings Limited(一間於英屬維爾京群島註冊成立之公司)間接擁有74.99%，其全部已發行股本由陳凱韻女士(作為其未成年子女劉仲學、劉秀樺及劉秀兒之信託人)持有。本公司主要股東之進一步詳情於本年報之「董事會報告書」一節中「主要股東於本公司之證券權益」一段內予以披露。

本綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣，且除另有說明外，所有數額均四捨五入至最接近之千位數(千港元)。

本公司之主要業務為投資控股，而其主要附屬公司及聯營公司之主要業務分別載列於附註46及47。

2. 應用新訂及對香港財務報告準則之修訂

除下述者外，截至二零二四年十二月三十一日止年度之綜合財務報表所採納之會計政策與編製本集團截至二零二三年十二月三十一日止年度之綜合財務報表所依循者一致。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Cont'd)

In the current year, the Group has applied the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and revised Interpretation ("Int") ("Amendments") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, including those which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of these consolidated financial statements:

HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current
HKAS 1 (Amendments)	Non-current Liabilities with Covenants
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements
HK Int 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The application of the Amendments had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及對香港財務報告準則之修訂(續)

於本年度，本集團已就編製本綜合財務報表首次應用由香港會計師公會(「香港會計師公會」)頒布之下列對香港財務報告準則(「香港財務報告準則」)之修訂及經修訂之詮釋(「詮釋」)(「修訂」)，包括該等於二零二四年一月一日或之後開始之年度期間強制生效之修訂：

香港財務報告準則第16號(修訂本)	售後租回之租賃負債
香港會計準則第1號(修訂本)	將負債分類為流動或非流動負債
香港會計準則第1號(修訂本)	附帶契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排
香港詮釋第5號(經修訂)	財務報表之呈列 – 借款人對附帶按要求償還條款之定期貸款之分類

應用該等修訂不會對本集團於本年度及過往年度之財務狀況及表現及／或本綜合財務報表所載之披露資料構成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Cont'd)

The Group has not early adopted the following new and amendments to HKFRSs and Int ("New and Amended HKFRSs and Int") that have been issued but not yet effective.

HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments ²
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKAS 21 (Amendments)	Lack of Exchangeability ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²
HK Int 5 (Amendments)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³

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

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective for annual periods beginning on or after a date to be determined

The directors of the Company ("Directors") are in the process of assessing the potential impact of the New and Amended HKFRSs and Int but are not yet in a position to determine whether the New and Amended HKFRSs and Int will have a material impact on the Group's performance and financial position and on the disclosures. The New and Amended HKFRSs and Int may result in changes to how the Group's performance and financial position are prepared and presented in the future.

2. 應用新訂及對香港財務報告準則之修訂(續)

本集團並未提早採納下列已頒布但仍未生效之新訂及對香港財務報告準則及詮釋之修訂(「新訂及修訂香港財務報告準則及詮釋」)。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資公司之間的資產出售或注資 ⁴
香港財務報告準則第18號	財務報表之呈列及披露 ³
香港會計準則第21號(修訂本)	缺乏可兌換性 ¹
香港財務報告準則會計準則年度改進 – 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ²
香港詮釋第5號(修訂本)	財務報表之呈列 – 借款人對附帶按要求償還條款之定期貸款之分類 ³

¹ 於二零二五年一月一日或之後開始之年度期間生效

² 於二零二六年一月一日或之後開始之年度期間生效

³ 於二零二七年一月一日或之後開始之年度期間生效

⁴ 尚待釐定之日期或之後開始之年度期間生效

本公司之董事(「董事」)現正評估該等新訂及修訂香港財務報告準則及詮釋之潛在影響，惟尚未釐定該等新訂及修訂香港財務報告準則及詮釋對本集團之表現及財務狀況以及披露會否構成重大影響。該等新訂及修訂香港財務報告準則及詮釋或會導致本集團日後之表現及財務狀況之編製及呈列方式出現變動。

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared in accordance with HKFRSs (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Ints) issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, these consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

These consolidated financial statements have been prepared under the historical cost basis, except for certain properties and financial instruments, which are measured at their fair values as explained in the accounting policies set out below.

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value-in-use in HKAS 36 "Impairment of Assets".

3. 重大會計政策資料

綜合財務報表編製基準

本綜合財務報表已根據香港會計師公會頒布之香港財務報告準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則而編製。此外，本綜合財務報表包括聯交所證券上市規則(「上市規則」)所要求之適用披露及香港公司條例(第622章)之披露要求。

本綜合財務報表乃按歷史成本法編製，惟按公平值計量之若干物業及金融工具除外，有關之會計政策闡述如下。

公平值計量

公平值乃於計量日市場參與者於有秩序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為可直接觀察取得或可使用其他估值技術估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮資產或負債之特點。於本綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟不包括香港財務報告準則第2號「股份付款」範圍內之以股份付款交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易及與公平值有若干類似之處但不屬公平值之計量，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Fair value measurements (Cont'd)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable inputs for the asset or liability.

(a) Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company: (i) has power over the investee; (ii) is exposed, or has rights, to variable returns from its involvement with the investee; and (iii) has the ability to use its power to affect its returns.

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

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

3. 重大會計政策資料(續)

公平值計量(續)

此外，就財務報告用途，根據公平值計量數據之可觀察程度及數據對公平值計量之整體重要程度，公平值計量劃分為第一級、第二級及第三級，如下所述：

第一級：數據為同等之資產或負債(實體能夠於計量日取得)於活躍市場取得之報價(未經調整)；

第二級：數據為直接或間接從資產或負債所得可觀察之數據(於第一級之報價除外)；及

第三級：數據為從資產或負債之非可觀察數據。

(a) 綜合賬目基準

附屬公司

綜合財務報表包括本公司與本公司及其附屬公司所控制實體(包括結構性實體)之財務報表。就本公司獲得控制權乃指：(i)可對接受投資方行使權力；(ii)自參與接受投資方之業務獲得或有權獲得可變之回報；及(iii)有能力藉對接受投資方行使其權力而影響其回報。

倘事實及情況顯示上文所列三項控制因素之其中一項或多項改變，則本集團會重新評估是否仍然對接受投資方擁有控制權。

本集團獲得附屬公司控制權時便開始將該附屬公司綜合入賬，於失去控制權時則終止其入賬。具體而言，於年內所收購或出售附屬公司之收入及開支於本集團獲得控制權日起計入損益，直至本集團不再控制該附屬公司為止。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(a) Basis of consolidation (Cont'd)

Subsidiaries (Cont'd)

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

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

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

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

(b) Investments accounted for using the equity method

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 重大會計政策資料(續)

(a) 綜合賬目基準(續)

附屬公司(續)

損益及各個其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益及支出總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益結餘為負數。

在必要時，會對附屬公司財務報表予以調整以使其會計政策與本集團會計政策一致。

所有有關本集團成員之間之集團內資產及負債、股本權益、收入、開支以及現金流量交易已於綜合時全數對銷。

附屬公司之非控股權益與本集團之股本權益分開呈列，即現時擁有權益可於相關附屬公司清盤時讓其持有人有權按比例分佔資產淨值。

(b) 以權益法入賬之投資

聯營公司為本集團對其擁有重大影響力之公司，且不屬於附屬公司，亦不屬於合資公司之權益。重大影響力指有權參與接受投資方之財務及營運政策決定，但並非對該等政策擁有控制權或共同控制權。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(b) Investments accounted for using the equity method (Cont'd)

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 重大會計政策資料(續)

(b) 以權益法入賬之投資(續)

聯營公司的業績以及資產及負債以會計權益法於綜合財務報表入賬，惟當有關投資或其中一部分已分類為持作出售，則根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬。根據權益法，於聯營公司的投資初步按成本於綜合財務狀況報表確認，並隨後就確認本集團攤佔該聯營公司的損益及其他全面收益予以調整。當本集團攤佔聯營公司之虧損超出本集團於該聯營公司之權益(包括實質上成為本集團於該聯營公司投資淨額一部分的任何長期權益)時，本集團終止確認其攤佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該聯營公司支付款項的情況下，方會確認額外虧損。

於聯營公司之投資自接受投資方成為聯營公司該日起以權益法入賬。收購於聯營公司之投資時，投資成本超出本集團攤佔接受投資方可識別資產及負債之公平值淨值之任何差額確認為商譽，並計入投資之賬面值。本集團攤佔可識別資產及負債之公平值淨值超出投資成本之任何差額，於重新評估後即時在收購該投資期間於損益中確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(b) Investments accounted for using the equity method (Cont'd)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value-in-use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9 "Financial Instruments", the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 重大會計政策資料(續)

(b) 以權益法入賬之投資(續)

本集團評估是否出現聯營公司之權益可能減值之客觀證據。當任何客觀證據存在，投資(包括商譽)的賬面值悉數將會根據香港會計準則第36號按單一資產進行減值測試，方法為將其可收回金額(使用價值與公平值減出售成本的較高者為準)與其賬面值作比較。確認之任何減值虧損不會分配至構成投資賬面值的一部分之任何資產(包括商譽)。該減值虧損之任何撥回根據香港會計準則第36號確認，惟受隨後增加的可收回投資金額限制。

當本集團對聯營公司不再擁有重大影響力時，將按出售接受投資方全部權益計算收益或虧損入賬並於損益中確認。當本集團保留於前聯營公司之權益且該保留權益為香港財務報告準則第9號「金融工具」範圍內之金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初步確認時之公平值。聯營公司之賬面值與任何保留權益及出售聯營公司相關權益時所得任何款項之公平值之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，與猶如該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前在其他全面收益確認之收益或虧損會於出售相關資產或負債時重新分類至損益，本集團會於出售／部分出售相關聯營公司時將收益或虧損由股本權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團之聯營公司進行交易時，與聯營公司交易所產生之溢利及虧損僅於聯營公司之權益與本集團無關時，方於綜合財務報表確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(c) Impairment losses (other than goodwill and intangible assets with indefinite useful lives)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(d) Investment properties and investment properties under construction

Investment properties are properties held to earn rental income and/or for capital appreciation including properties under construction for such purpose and land held for a currently undetermined future use.

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

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

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

3. 重大會計政策資料(續)

(c) 減值虧損(商譽及無限使用年期之無形資產除外)

於報告期末，本集團會審視其有形資產及其有限使用年期之無形資產之賬面值，以釐定該等資產有否出現任何減值虧損之跡象。倘資產之可收回金額估計低於其賬面值，則該資產之賬面值會減至其可收回金額。減值虧損則即時於損益中確認。

當減值虧損於其後撥回時，資產之賬面值會提高至經修訂之估計可收回金額，惟所提高之賬面值不得超過在過往年度未有就資產確認減值虧損之情況下應確定之賬面值。減值虧損之撥回會即時於損益中確認。

(d) 投資物業及興建中投資物業

投資物業為持作賺取租金收入及／或資本增值用途之物業，包括作為該用途之興建中物業及現時持有但未決定日後用途之土地。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按公平值計量，並予以調整以撇除任何預付或應計的經營租賃收入。

投資物業公平值變動所產生之收益或虧損會於產生期間內計入損益。

興建中投資物業於建築時所產生之成本會被資本化為興建中投資物業賬面值的一部分。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(d) Investment properties and investment properties under construction (Cont'd)

Leasehold land held for undetermined future use is regarded as held for capital appreciation purpose and classified as an investment property, and carried at fair value. Changes in fair value of the leasehold land are recognised directly in profit or loss for the period in which changes take place.

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

An owner-occupied property is transferred from property, plant and equipment to investment properties at fair value when it is evidenced by the end of owner-occupation. The difference between the carrying amount and the fair value at the date of transfer is recognised in other comprehensive income and accounted for as a revaluation increase or decrease in accordance with HKAS 16 "Property, Plant and Equipment". On the subsequent sale or retirement of assets, the relevant revaluation reserve is transferred directly to retained profits.

3. 重大會計政策資料(續)

(d) 投資物業及興建中投資物業(續)

持有但未決定日後用途之租賃土地被視為持作資本增值用途而分類為投資物業，並以公平值列賬。租賃土地公平值之變動於變動發生期間直接於損益中確認。

投資物業於出售時或當該投資物業被永久終止使用及預期由出售時起再無日後經濟利益時取消確認。取消確認物業所產生之任何收益或虧損(按出售所得款項淨額與物業的賬面值差額計算)於取消確認該物業期間內計入損益。

當業主自用之物業證實為終止由業主自用時，該物業按公平值由物業、廠房及設備轉撥至投資物業。於轉撥日賬面值與公平值之差額將根據香港會計準則第16號「物業、廠房及設備」以重估值增加或減少入賬，並於其他全面收益中確認。隨後在銷售或報廢資產時，有關重估儲備將直接轉撥至保留溢利。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided to write off the cost of property, plant and equipment (other than freehold land and properties under development) over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum:

Type	Basis
Leasehold land	Over the remaining lives of the leases
Buildings	Over the shorter of the remaining unexpired period of the lease and 40 years
Leasehold improvement	Over the shorter of the remaining unexpired period of lease terms and 6 years
Furniture, fixtures and equipment	3 to 10 years
Yachts and motor vehicles	3 to 10 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the asset is derecognised.

3. 重大會計政策資料(續)

(e) 物業、廠房及設備

物業、廠房及設備按成本減隨後之累積折舊及累積減值虧損(如有)列賬。

物業、廠房及設備(永久業權土地及發展中物業除外)之折舊乃按其估計可使用年期及估計剩餘價值以直線法計算，用以撇銷成本，年折舊率如下：

種類	基準
租賃土地	按租約尚餘年期
樓宇	按租約尚餘未屆滿年期與四十年之間較短者為準
租賃物業裝修	按租賃期限尚餘未屆滿年期與六年之間較短者為準
傢俬、裝置及設備	三至十年
遊艇及車輛	三至十年

物業、廠房及設備於出售時或當繼續使用資產預期不會產生日後經濟利益時取消確認。取消確認資產所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)於取消確認該資產期間內計入損益。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(f) Stock of properties

Stock of properties including completed properties which are held-for-trading, is stated at the lower of cost and net realisable value.

The cost of completed properties held for sale is determined by apportionment of the total development costs, including borrowing costs capitalised, attributable to unsold units. Net realisable value is estimated by the management of the Group based on prevailing market conditions, which represents the estimated selling price less estimated costs to be incurred in selling the property.

The amount of any write-down of or provision for completed properties held for sale is recognised as an expense in the period when the write-down or loss occurs. The amount of any reversal of any write-down or provision, arising from an increase in net realisable value, is recognised as a reduction in the amount of completed properties held for sale recognised as an expense in the period in which the reversal occurs.

(g) Inventories

Inventories comprise finished goods and raw materials for cosmetics products, which are stated at the lower of cost and net realisable value. Cost represents the invoiced cost of inventories. Costs are assigned to individual items on the weighted-average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(h) Intangible assets

Trading rights, exchange rights and trademark

Trading rights, gold and silver exchange rights and trademark are stated at cost less accumulated amortisation and less any identified impairment loss. The amortisation period adopted for intangible assets is five years.

3. 重大會計政策資料(續)

(f) 物業存貨

持作買賣用途之物業存貨(包括落成物業)乃按其成本及可變現淨值兩者中較低者列賬。

持作出售之落成物業之成本乃按未售出單位應佔發展成本總額(包括已資本化之借貸成本)之比例釐定。可變現淨值乃由本集團之管理層根據當時市況估算，即估計售價減出售物業將產生之估計成本。

持作出售之落成物業之任何減值或撥備金額於產生減值或虧損期間內確認為開支。可變現淨值增加導致撥回任何減值或撥備之金額，於作出撥回期間內確認為扣減持作出售之落成物業已確認為開支之金額。

(g) 存貨

存貨包括化妝品之製成品及原材料，按成本與可變現淨值兩者中之較低者列賬。成本乃指存貨之發票成本。成本乃按個別項目以加權平均法分配。

可變現淨值乃指在日常業務過程中之估計售價減適用之可變銷售開支。

(h) 無形資產

買賣權、貿易權及商標

買賣權、金銀貿易權及商標乃按成本減累積攤銷及任何已識別減值虧損列賬。無形資產採納之攤銷期為五年。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the financial instruments. Financial assets and financial liabilities are initially measured at fair value. A financial asset or financial liability (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost (except for debt investments that are designated as at FVTPL on initial recognition):

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

3. 重大會計政策資料(續)

(i) 金融工具

當集團實體成為金融工具合約條文之一方，則於綜合財務狀況報表確認金融資產及金融負債。金融資產及金融負債初步按公平值計量。就金融資產或金融負債並非通過損益以反映公平值（「通過損益以反映公平值」）（並無重大融資部分之應收貿易賬項除外）而言，其計量初步按公平值加上或扣減直接涉及其收購或發行之交易成本。並無重大融資部分之應收貿易賬項初步按交易價格計量。

金融資產

所有已確認之金融資產視乎金融資產之分類而定，隨後整體按攤銷成本或公平值計量。

(i) 金融資產分類及隨後之計量

符合下列條件之金融資產（除於初步確認時被指定為通過損益以反映公平值之債務投資外）隨後按攤銷成本計量：

- 持有金融資產之業務模式以收取合約現金流量為目標；及
- 金融資產之合約條款於指定日期產生之現金流量，僅為支付本金及未償還本金金額之利息。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(i) Classification and subsequent measurement of financial assets (Cont'd)

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

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

All other financial assets that are other than those categorised as amortised cost and FVTOCI above, are categorised as measured at FVTPL.

A financial asset is held-for-trading if:

- it has been acquired principally for the purpose of selling in the near term;
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(i) 金融資產分類及隨後之計量(續)

符合下列條件之金融資產隨後按通過其他全面收益以反映公平值計量：

- 持有金融資產之業務模式以收取合約現金流量及出售金融資產為目標；及
- 金融資產之合約條款於指定日期產生之現金流量，僅為支付本金及未償還本金金額之利息。

除以上分類為攤銷成本及通過其他全面收益以反映公平值之金融資產，所有其他金融資產分類為通過損益以反映公平值計量。

金融資產乃持作買賣，倘若：

- 收購之主要目的為於短期內出售；
- 於初步確認時，為本集團共同管理之已識別金融工具組合的一部分，且近期出現短期獲利之實際模式；或
- 並非被指定及不可有效作為對沖之衍生工具。

此外，本集團可以不可撤銷地將須按攤銷成本或通過其他全面收益以反映公平值計量之金融資產指定為通過損益以反映公平值計量(倘若此舉可抵銷或大幅減低會計錯配)。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(i) Classification and subsequent measurement of financial assets (Cont'd)

(1) Amortised cost and effective interest method

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

Interest income is recognised using effective interest method for financial assets measured subsequently at amortised cost. Interest income is recognised in profit or loss and is included in revenue or investment income as appropriate.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(i) 金融資產分類及隨後之計量(續)

(1) 攤銷成本及實際利率法

實際利率法為一種計算債務工具攤銷成本及於有關期間內分配利息收入之方法。實際利率指就債務工具於預計存續期或更短期間(如適用)內將估計未來現金收入(包括構成實際利率一部分之所有已付或已收費用及差價、交易成本及其他溢價或折讓)準確地貼現至於初步確認時賬面淨值之利率。

隨後按攤銷成本計量之金融資產確認之利息收入乃採用實際利率法計算。利息收入於損益中確認及包括在收入或投資收入(按適用情況而定)內。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(i) Classification and subsequent measurement of financial assets (Cont'd)

(2) Financial assets measured at FVTOCI

According to HKFRS 9, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held-for-trading. A financial asset is held-for-trading if it has been acquired principally for the purpose of selling it in the near term or it is a derivative that is not designated and effective as a hedging instrument.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the financial assets measured at FVTOCI reserve. Fair value is determined in the manner described in Note 5(c) to the consolidated financial statements.

Dividend income is recognised in profit or loss and is included in revenue.

The Group has designated all investments in equity instruments (listed or unlisted) that are not held-for-trading as at FVTOCI since the application of HKFRS 9.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(i) 金融資產分類及隨後之計量(續)

(2) 通過其他全面收益以反映公平值計量之金融資產

根據香港財務報告準則第9號，本集團可作出不可撤銷之選擇(以個別工具作基準)指定股本工具投資為通過其他全面收益以反映公平值。倘股本投資為持作買賣，則不允許指定為通過其他全面收益以反映公平值。倘收購金融資產之主要目的為於短期內出售，或該金融資產乃一項並非被指定及不可有效作為對沖之衍生工具，則該金融資產被視為持作買賣。

通過其他全面收益以反映公平值之股本工具投資初步按公平值加上交易成本計量。彼等隨後按公平值計量，而公平值變動而產生之收益及虧損則於其他全面收益中確認，並於通過其他全面收益以反映公平值計量之金融資產之儲備中累積。公平值按綜合財務報表附註5(c)所述之方式釐定。

股息收入於損益中確認及包括在收入內。

自應用香港財務報告準則第9號以來，本集團已指定所有非持作買賣之股本工具投資(上市或非上市)為通過其他全面收益以反映公平值。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(i) Classification and subsequent measurement of financial assets (Cont'd)

(3) Financial assets measured at FVTPL

Financial assets measured at FVTPL comprise derivatives that are not designated and effective as hedging instruments and club and corporate debentures.

Investments in equity instruments are classified as FVTPL, unless the Group designates such investment that is not held-for-trading as at FVTOCI on initial recognition (see (i)(2) above).

Debt instruments that do not meet the amortised cost and FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(i) 金融資產分類及隨後之計量(續)

(3) 通過損益以反映公平值計量之金融資產

通過損益以反映公平值計量之金融資產包括並非被指定及不可有效作為對沖之衍生工具以及會籍及公司債券。

股本工具投資分類為通過損益以反映公平值，除非本集團於初步確認時指定該非持作買賣之投資為通過其他全面收益以反映公平值(見上文(i)(2))。

不符合攤銷成本及通過其他全面收益以反映公平值準則之債務工具(見上文)均按通過損益以反映公平值計量。此外，即使符合攤銷成本準則，惟被指定為通過損益以反映公平值之債務工具，則按通過損益以反映公平值計量。倘有關指定將抵銷或大幅減低計量或確認出現之不一致情況(對比使用不同之方法計量資產或負債或確認其收益及虧損)，債務工具可於初步確認時被指定為通過損益以反映公平值。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(i) Classification and subsequent measurement of financial assets (Cont'd)

(3) Financial assets measured at FVTPL (Cont'd)

Financial assets measured at FVTPL are measured at fair value at the end of the reporting period, with any gains or losses arising from remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in investment income. Fair value is determined in the manner described in Note 5(c) to the consolidated financial statements.

Interest income on debt instruments at FVTPL is recognised in profit or loss and is included in revenue.

(ii) Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including debtors, deposits and other receivables, securities trading receivables and deposits, pledged deposits, time deposits, bank balances and cash, and advances to associates/investee companies) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(i) 金融資產分類及隨後之計量(續)

(3) 通過損益以反映公平值計量之金融資產(續)

通過損益以反映公平值計量之金融資產於報告期末按公平值計量，因重新計量而產生之任何收益或虧損於損益中確認。於損益中確認之收益或虧損淨額包括在投資收入內。公平值按綜合財務報表附註5(c)所述之方式釐定。

通過損益以反映公平值之債務工具之利息收入於損益中確認及包括在收入內。

(ii) 金融資產之減值

本集團根據香港財務報告準則第9號就須作減值評估之金融資產(包括應收賬項、按金及其他應收賬項、應收證券交易賬項及存款、抵押存款、定期存款、銀行結餘及現金以及墊付聯營公司／接受投資公司款項)按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額於各個報告日期更新，以反映自初步確認以來信貸風險的變化。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(ii) *Impairment of financial assets (Cont'd)*

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

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for significant balances or collectively using a provision matrix with appropriate groupings.

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

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(ii) 金融資產之減值(續)

存續期預期信貸虧損乃指相關工具於預期存續期內所有可能發生之違約事件而導致之預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)乃指預期於報告期末後十二個月內可能發生的違約事件而導致之存續期預期信貸虧損部分。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對於報告日期當前狀況及預測未來狀況的評估作出調整。

本集團一直就應收貿易賬項確認存續期預期信貸虧損。預期信貸虧損乃就該等資產之重大結餘進行個別評估，或使用適當歸類按撥備矩陣進行共同評估。

對於所有其他工具，本集團計量的虧損撥備相等於十二個月預期信貸虧損，除非自初步確認以來信貸風險大幅增加，則本集團確認存續期預期信貸虧損。應否確認存續期預期信貸虧損的評估乃基於自初步確認以來發生違約之可能性或風險大幅增加。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(ii) Impairment of financial assets (Cont'd)

Significant increase in credit risk

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(ii) 金融資產之減值(續)

信貸風險大幅增加

當評估金融工具之信貸風險是否自初步確認以來大幅增加，本集團將金融工具於報告日期發生違約之風險與於初步確認日期之風險作出比較。就作出此評估，本集團考慮到合理及具理據之定量及定性資料，包括過往經驗及無須付出過多成本或努力後即可獲得之前瞻性資料。

在評估信貸風險是否大幅增加時，會特別考慮以下資料：

- 金融工具之外界(如有)或內部信貸評級出現實際或預期大幅轉差；
- 外部市場信貸風險指標大幅轉差；
- 就業務、財務或經濟狀況之現有或預測不利變動預期將導致債務人履行其債務責任之能力遭到大幅削弱；
- 債務人之經營業績出現實際或預期大幅倒退；
- 債務人之監管、經濟或技術環境出現實際或預期重大不利變動，導致債務人履行其債務責任之能力遭到大幅削弱。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(ii) Impairment of financial assets (Cont'd)

Significant increase in credit risk (Cont'd)

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

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

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(ii) 金融資產之減值(續)

信貸風險大幅增加(續)

不論上述評估結果如何，當合約付款逾期超過30日，則本集團假定信貸風險自初步確認以來已大幅增加，除非本集團有合理及具理據資料可作證明，則另作別論。

本集團定期監察以識別信貸風險曾否大幅增加的標準之成效，並於適當時作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險大幅增加。

違約定義

就內部信貸風險管理而言，本集團認為當內部產生或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付悉數款項時，則出現違約事件。

無論上述如何，當金融資產逾期超過90日，本集團即視作已發生違約，除非本集團有合理及具理據資料證明較寬鬆之違約標準更為恰當，則另作別論。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(ii) Impairment of financial assets (Cont'd)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner, unless the Group has reasonable and supportable information to demonstrate a later period is more appropriate. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECLs

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(ii) 金融資產之減值(續)

撇銷政策

當有資料顯示交易方陷入嚴重財政困難，且並無可能實際收回款項時(例如當交易方被清盤或進入破產程序，或就應收貿易賬項而言，當金額已逾期超過一年(以較早發生者為準))，本集團會撇銷金融資產，除非本集團有合理及具理據資料證明較後期間更為恰當，則另作別論。經考慮法律意見後(倘合適)，已撇銷的金融資產仍可於本集團收回程序下被強制執行。撇銷構成取消確認事件。其後收回之任何款項於損益中確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量乃違約概率、違約虧損(即違約時虧損大小的幅度)及違約時風險之函數。違約概率及違約虧損乃基於歷史數據及前瞻性資料作評估。預期信貸虧損之估計反映無偏頗及概率加權之金額，乃根據發生相關違約風險之加權數值而釐定。本集團於估計應收貿易賬項之預期信貸虧損時應用實際權宜方法，經考慮過往信貸虧損經驗及無須付出過多成本或努力後即可獲得之前瞻性資料(經調整)按撥備矩陣作出。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(ii) Impairment of financial assets (Cont'd)

Measurement and recognition of ECLs (Cont'd)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Credit-impaired financial assets

At each reporting date, the Group assesses on a forward-looking basis whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes observable data of the following events:

- significant financial difficulty of the issuer or borrower;
- a breach of contract such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation, or the disappearance of an active market for a security because of financial difficulties.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(ii) 金融資產之減值(續)

預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損為根據合約應付予本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，按初步確認時釐定之實際利率貼現。

信貸減值之金融資產

於各個報告日期，本集團以前瞻性基準評估按攤銷成本列賬之金融資產是否出現信貸減值。當發生對金融資產之估計未來現金流量有不利影響之一個或多個事件時，金融資產出現「信貸減值」。

金融資產信貸減值之證據包括以下事項之可觀察數據：

- 發行人或借款人出現嚴重財政困難；
- 違反合約，如違約或逾期事件；
- 向借款人作出貸款之貸款人出於因借款人財政困難有關之經濟或合約理由，給予借款人在其他情況下不會作出之寬免；或
- 借款人有可能進入破產或其他財務重組，或因財政困難而導致質押失去活躍市場。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(iii) Derecognition of financial assets

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets to another entity.

On derecognition of a financial asset, except for an investment in equity instrument that is classified as FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument that is classified as at FVTOCI, the cumulative gain or loss previously accumulated in the financial assets measured at FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity instruments

(i) Classification and measurement

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or equity instruments according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(iii) 金融資產之取消確認

當收取資產之現金流量的合約權利到期，或金融資產被轉移及本集團將該金融資產擁有權之絕大部分風險及回報已轉移給另一個實體時，則金融資產將被取消確認。

除分類為通過其他全面收益以反映公平值之股本工具投資外，於取消確認金融資產時，該資產賬面值與已收及應收代價之總和之差額乃於損益中確認。

於取消確認被分類為通過其他全面收益以反映公平值之股本工具投資時，過往累積於通過其他全面收益以反映公平值計量之金融資產之儲備中之累計收益或虧損不會重新分類至損益，但轉撥至保留溢利。

金融負債及股本工具

(i) 分類及計量

集團實體發行之金融負債及股本工具乃根據已訂立合約安排之本質及金融負債與股本工具之定義分類為金融負債或股本工具。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

(i) Classification and measurement (Cont'd)

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into (i) financial liabilities at FVTPL and (ii) other financial liabilities subsequently measured at amortised cost. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

(1) Financial liabilities at FVTPL

Financial liabilities at FVTPL, representing those as held-for-trading, comprise derivatives that are not designated and effective as hedging instruments.

Financial liabilities at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise.

(2) Other financial liabilities subsequently measured at amortised cost and effective interest method

Other financial liabilities are subsequently measured at amortised cost, using the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in finance costs.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融負債及股本工具(續)

(i) 分類及計量(續)

股本工具為可證明於本集團之資產經扣除其所有負債後之剩餘權益之任何合約。本集團之金融負債一般分類為(i)通過損益以反映公平值之金融負債及(ii)隨後按攤銷成本計量之其他金融負債。就金融負債及股本工具而採納之會計政策載列如下。

(1) 通過損益以反映公平值之金融負債

通過損益以反映公平值之金融負債乃指持作買賣之金融負債，包括非被指定及不可有效作為對沖之衍生工具。

通過損益以反映公平值之金融負債乃按公平值計量，因重新計量而產生之公平值變動於產生期間直接於損益中確認。

(2) 隨後按攤銷成本計量之其他金融負債及實際利率法

其他金融負債隨後乃採用實際利率法按攤銷成本計量。非資本化為資產之部分成本的利息開支，已計入財務費用。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

(i) Classification and measurement (Cont'd)

(2) Other financial liabilities subsequently measured at amortised cost and effective interest method (Cont'd)

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

Interest expense is recognised using effective interest method for financial liabilities, other than those financial liabilities at FVTPL.

(3) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融負債及股本工具(續)

(i) 分類及計量(續)

(2) 隨後按攤銷成本計量之其他金融負債及實際利率法(續)

實際利率法為一種計算金融負債攤銷成本及於有關期間內分配利息開支之方法。實際利率指就金融負債於預計存續期或更短期間(如適用)內將估計未來現金支出(包括構成實際利率一部分之所有已付或已收費用及差價、交易成本及其他溢價或折讓)準確地貼現至於初步確認時賬面淨值之利率。

除分類為通過損益以反映公平值之金融負債外，金融負債確認之利息開支乃採用實際利率法計算。

(3) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

確認回購本公司之股本工具於股本權益中直接扣除。於購買、出售、發行或註銷本公司之股本工具時並無收益或虧損於損益中確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

(ii) *Derecognition/modification of financial liabilities*

Financial liabilities are derecognised when the Group's obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Except for changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform in which the Group applies the practical expedient, when the contractual terms of a financial liability are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10%.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融負債及股本工具(續)

(ii) 取消確認／修改金融負債

當本集團相關合約之特定責任獲解除、取消或到期時，金融負債將被取消確認。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

除本集團因利率基準改革而導致合約現金流量之釐定基準變動而應用實際權宜方法外，當金融負債合約條款被修改時，本集團會考慮包括定性因素在內的所有相關事實和情況而評估經修改之條款有否導致原有條款出現重大修改。倘定性評估並無結論，本集團認為倘新條款下現金流量之貼現現值(包括任何已付費用減任何已收費用，並用原有實際利率貼現)與原有金融負債剩餘現金流量之貼現現值相差至少10%，則條款存在重大差異。因此，該等條款修改被視為終止確認，所產生之任何成本或費用均確認為終止確認收益或虧損之一部分。當該差額低於10%時，交換或修改會被視為非重大修改。

對於不導致取消確認金融負債之非重大修改，相關金融負債賬面值將按照經修改之合約現金流量按金融負債原有實際利率貼現之現值計算。所產生之交易成本或費用已就經修改之金融負債之賬面值作出調整，並按尚餘期內攤銷。金融負債賬面值之任何調整於修改當日於損益中確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

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

3. 重大會計政策資料(續)

(i) 金融工具(續)

衍生金融工具

衍生工具初步按衍生工具合約簽訂當日之公平值確認，隨後按彼等於報告期末之公平值重新計量。所產生之收益或虧損即時於損益中確認。

倘衍生工具之剩餘到期日超逾十二個月且不會在十二個月內變現或結算，則該衍生工具呈列為非流動資產或非流動負債。其他衍生工具以流動資產或流動負債呈列。

財務擔保合約

財務擔保合約因指定債務人未能按債務工具之原有或經修改之條款如期付款時，要求發行人須支付指定金額予持有人以補償其所蒙受損失之合約。財務擔保合約負債初步按彼等公平值計量，及倘彼等並非被指定為通過損益以反映公平值，且並非因資產轉讓而產生，則隨後按較高者計量：

- 根據香港財務報告準則第9號而釐定虧損撥備之金額(見上文金融資產)；及
- 以初步確認之金額減於擔保期間確認之累計攤銷(如適用)。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(j) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

(k) Revenue recognition

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

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

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

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

3. 重大會計政策資料(續)

(j) 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及流動性高、易轉換成已知現金金額之短期投資，承受很小價值變動風險，且到期日短（通常為購買時之三個月內到期），減按要求償還之銀行透支，作為本集團現金管理組成之一部分。

就綜合財務狀況報表而言，現金及現金等值項目包含手頭現金及銀行存款，包括定期存款，以及性質與現金相若且用途不受限制的資產。

(k) 收入確認

本集團之履約責任當（或已）獲履行時確認收入，即當與特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指可分別之貨品或服務（或一組貨品或服務）或一系列大致相同之可分別之貨品或服務。

倘符合以下其中一項標準，則控制權於一段時間內轉移，而收入則參照完全履行相關履約責任之進展情況而於一段時間內確認：

- 於本集團履約時，客戶同時取得並耗用本集團之履約所提供的利益；
- 本集團之履約產生及提升資產，而該項資產於本集團履約時由客戶控制；或
- 本集團之履約並未產生讓本集團有替代用途之資產，且本集團對至今已完全履約之付款具有可強制執行權利。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(k) Revenue recognition (Cont'd)

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Revenue is measured at the fair value of the consideration received or receivable.

Rental income, including rental invoiced in advance from properties under operating leases, is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Building management fee income, property management services income and management fee income are recognised in accordance with terms of respective agreements over the relevant period in which the services are rendered. Revenue from provision of building and property management services is recognised over time as the customer simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs.

Sales of securities investments are recognised on a trade date basis.

Brokerage income on dealings in securities and futures contracts is recognised at the point in time when the relevant contract notes are executed.

3. 重大會計政策資料(續)

(k) 收入確認(續)

否則，收入於客戶取得可分別之貨品或服務控制權之時點確認。

合約資產指本集團就換取本集團已向客戶轉讓之貨品或服務而收取代價之權利，而該權利尚未成為無條件，須根據香港財務報告準則第9號作減值評估。相反，應收款項指本集團收取代價之權利成為無條件。

合約負債指本集團因已向客戶收取代價（或已到期之代價金額），而須向客戶轉讓貨品或服務之責任。

與合約有關之合約資產及合約負債以淨額入賬及呈列。

收入乃按已收或應收代價之公平值計量。

租金收入包括就營業租約物業預先開出發票之租金，乃按有關租約年期以直線法於損益中確認。

樓宇管理費收入、物業管理服務收入及管理費收入乃就提供服務之相關期間按有關協議之條款確認。提供樓宇及物業管理服務之收入於一段時間內確認，乃因於本集團履約時，客戶同時取得並耗用本集團之履約所提供的利益。

出售證券投資按買賣日期基準確認。

買賣證券及期貨合約之經紀收入於執行有關成交單據之時點確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(k) Revenue recognition (Cont'd)

Dividend income from investments is recognised when the Group's right to receive payment has been established.

Revenue from sales of cosmetics products is recognised at the point in time when goods are delivered and titles have been passed.

Interest income from a financial asset is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount at initial recognition.

(l) Taxation

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

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

3. 重大會計政策資料(續)

(k) 收入確認(續)

投資之股息收入乃於本集團收取款項之權利確立時確認。

化妝品銷售所得收入於交付貨品及轉移所有權之時點確認。

金融資產之利息收入乃就本金結餘按適用實際利率及時間比例計算。有關利率指就金融資產於預計存續期內將估計未來現金收入準確地貼現至於初步確認時資產賬面淨值之利率。

(l) 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

當期應付稅項按年度應課稅溢利計算。應課稅溢利與綜合全面收益報表所報之除稅前溢利不同，此乃由於其不包括在其他年度應課稅之收入或可扣減之開支，亦不包括永不課稅或扣減之項目。本集團之當期稅項負債於報告期末以已頒布或實質頒布之稅率計算。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(I) Taxation (Cont'd)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 重大會計政策資料(續)

(I) 稅項(續)

遞延稅項按綜合財務報表內資產及負債之賬面值與用於計算應課稅溢利之相關稅基兩者之暫時差異確認。遞延稅項負債通常會就所有應課稅暫時差異確認，遞延稅項資產通常會就所有可扣減暫時差異(惟限於日後有可能取得應課稅溢利，而該等可扣減暫時差異可用以抵銷時)確認。若暫時差異因商譽或來自在交易(業務合併除外)中對其他資產或負債之初步確認而產生，而不影響應課稅溢利或會計溢利，且在交易時不會產生相等之應課稅及可扣減暫時差異，則不會確認該等遞延稅項資產及負債。

本集團會就於附屬公司及聯營公司之投資之有關應課稅暫時差異確認遞延稅項負債，惟本集團有能力控制暫時差異之撥回及暫時差異不大可能於可見將來撥回則另作別論。

遞延稅項資產之賬面值於各報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

遞延稅項資產及負債乃按於償還負債或變現資產期間所預期之適用稅率計量。當期稅項及遞延稅項會於損益中確認，惟當相關項目於其他全面收益或直接於股本權益中確認，在此情況下，其當期稅項及遞延稅項亦會分別於其他全面收益或直接於股本權益中確認。若當期稅項或遞延稅項乃因業務合併初步入賬而產生，其稅務影響會納入業務合併之會計處理中。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(l) Taxation (Cont'd)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

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

(m) Leasing

Definition of lease

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

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

3. 重大會計政策資料(續)

(l) 稅項(續)

就源自租賃負債之稅項扣減之租賃交易而言，本集團分別對使用權資產及租賃負債應用香港會計準則第12號「所得稅」之規定。因重新計量租賃負債及租賃修改而導致使用權資產及租賃負債的賬面值在後續修訂產生之暫時差異，由於初步確認豁免並不適用，因此於重新計量或修改日期確認。

當出現可依法執行之權利將當期稅項資產與當期稅項負債抵銷，並且涉及同一稅務當局向同一應課稅實體徵收之所得稅，而該實體打算支付其當期稅項資產及負債之淨額，遞延稅項資產及負債可予以抵銷。

(m) 租賃

租賃之定義

倘合約為賦予已識別資產在一段期間內之使用控制權以換取代價，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或自業務合併所產生之合約而言，本集團於開始、修改日期或收購日期(如適用)根據香港財務報告準則第16號項下之定義，評估合約是否為租賃或包含租賃。除非合約之條款及條件隨後發生變動，否則將不會重新評估有關合約。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(m) Leasing (Cont'd)

The Group as lessee

Allocation of consideration to components of a contract

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to short-term leases of assets (i.e. those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption to lease of office equipment that are considered as low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, estimated costs to be incurred by the lessee in restoring the underlying asset to the condition required by the terms and conditions of the lease, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

The Group presents right-of-use assets as a separate line item in the consolidated statement of financial position.

3. 重大會計政策資料(續)

(m) 租賃(續)

本集團為承租人

分配合約代價之組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分之合約，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和將合約代價分配至各個租賃組成部分。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於短期租賃之資產(即該等自租賃開始日期起計租期為十二個月或以下且不包含購買選擇權之租賃)。本集團亦將低價值資產租賃確認豁免應用於被認為低價值之辦公室設備租賃。短期租賃及低價值資產租賃之租賃付款於租期內以直線法確認為開支。

使用權資產

本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減任何累積折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、已產生初步直接成本、承租人將相關資產還原至租賃條款及條件要求之狀況所產生之估計成本，以及於開始日期或之前已作出之租賃付款減任何已收租賃優惠。除非本集團合理地確定於租期結束時取得租賃資產擁有權，否則已確認使用權資產於其估計可使用年期及租期(以較短者為準)按直線法計算折舊。使用權資產須予以減值。

本集團將使用權資產於綜合財務狀況報表中以單獨項目呈列。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(m) Leasing (Cont'd)

The Group as lessee (Cont'd)

Refundable rental deposits

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

Lease liabilities

At the commencement date of a lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed lease payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

3. 重大會計政策資料(續)

(m) 租賃(續)

本集團為承租人(續)

可退還租金按金

已付之可退還租金按金乃根據香港財務報告準則第9號入賬及初步按公平值計量。初步確認時對公平值作出之調整被視作額外租賃付款並包含在使用權資產成本中。

租賃負債

於租賃開始日期，本集團確認以現值計量租期內作出之租賃付款為租賃負債。於計算租賃付款之現值時，倘租賃之隱含利率不易釐定，則本集團使用租賃開始日期之遞增借貸利率計算。

租賃付款包括：

- 定額付款(含實質定額租賃付款)減任何應收租賃優惠；
- 取決於一項指數或利率之可變租賃付款，初步計量時使用開始日期之指數或利率；
- 本集團根據擔保剩餘價值下預期應付金額；
- 購買選擇權之行使價，倘本集團合理地確定行使選擇權；及
- 倘租賃條款反映本集團行使終止租賃之選擇權而支付終止租賃之罰款。

於開始日期後，租賃負債金額增加反映利息之增加，減少則為租賃付款所致。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(m) Leasing (Cont'd)

The Group as lessee (Cont'd)

Lease liabilities (Cont'd)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- change in the lease term or change in the assessment of exercise of a purchase option to purchase the underlying asset, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment;
- change in lease payments arising from change in an index or rate or expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

3. 重大會計政策資料(續)

(m) 租賃(續)

本集團為承租人(續)

租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期之變動或購買相關資產之行使購買選擇權之評估發生變化，在該情況下，於重新評估日期，使用經修訂貼現率貼現經修訂租賃付款重新計量有關租賃負債；
- 若租賃付款因一項指數或利率變動或擔保剩餘價值下預期付款變動而出現變動，則使用初步之貼現率貼現經修訂租賃付款重新計量有關租賃負債。

本集團將租賃負債於綜合財務狀況報表中以單獨項目呈列。

本集團為出租人

營業租約之租金收入會按有關租約期間以直線法於損益中確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(m) Leasing (Cont'd)

The Group as lessor (Cont'd)

Lease modification

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

Operating leases

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

(n) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated.

3. 重大會計政策資料(續)

(m) 租賃(續)

本集團為出租人(續)

租賃修改

對不屬於租賃合約內原始條款及條件之代價變更，將作為租賃修改處理，包括透過減免或減少租金提供租賃優惠。

營業租賃

本集團自修改生效日起將營業租賃之修訂作為新租約入賬，並將與原租約相關之任何預付或應計租賃款項視為新租約之租賃款項之一部分。

(n) 外幣

在編製個別集團實體之財務報表時，以實體功能貨幣以外之貨幣(外幣)進行之交易按交易日通用之匯率入賬。於報告期末，以外幣計值之貨幣項目以報告期末當日通用之匯率重新換算。當非貨幣項目之公平值收益或虧損於損益中確認，該收益或虧損之任何匯兌部分亦會於損益中確認。當非貨幣項目之公平值收益或虧損於其他全面收益中確認，該收益或虧損之任何匯兌部分亦會於其他全面收益中確認。以外幣計值並按公平值列賬之非貨幣項目以釐定公平值當日通用之匯率重新換算。以外幣計值並以歷史成本計量之非貨幣項目不會重新換算。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(n) Foreign currencies (Cont'd)

Exchange differences arising from the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising from a monetary item that forms part of the Company's net investment in a foreign operation, in which case, the exchange differences are recognised in other comprehensive income and will be reclassified from equity to profit or loss on disposal of the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using the exchange rate prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the translation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in the translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 重大會計政策資料(續)

(n) 外幣(續)

結算貨幣項目及換算貨幣項目時產生之匯兌差額於產生期間在損益中確認，惟貨幣項目構成本公司之境外業務淨投資一部分而產生之匯兌差額則於其他全面收益中確認，並在出售境外業務時，從股本權益重新分類至損益。

為呈列綜合財務報表，本集團境外業務之資產及負債均以各報告期末之通用匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則以期間之平均匯率予以換算。惟倘匯率於期間內波動很大，在此情況下則以交易日之匯率換算。所產生之匯兌差額(如有)於其他全面收益中確認並累積於匯兌儲備中。該等匯兌差額於該境外業務出售期間於損益中確認。

於出售境外業務(即出售本集團於境外業務之全部權益，或出售涉及失去對擁有境外業務之附屬公司之控制權，或出售涉及失去對擁有境外業務之聯營公司之重大影響力)時，就本公司擁有人應佔該業務於匯兌儲備累積之所有匯兌差額重新分類至損益。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

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

(p) Retirement benefit costs

Payments to defined contribution retirement benefit schemes are recognised as expenses when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans including the long service payment ("LSP") under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group's defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

3. 重大會計政策資料(續)

(o) 借貸成本

就必須以長時間預備擬定用途或銷售之合資格資產，於購買、興建或製造時之直接應佔借貸成本將計入為該等資產之成本。當該等資產實質上達至擬定用途或可供銷售時，借貸成本便不再作資本化。

所有其他借貸成本於產生期間於損益中確認。

(p) 退休福利成本

界定供款退休福利計劃之供款於僱員提供服務以有權取得供款時確認為開支。

就界定福利退休福利計劃(包括香港僱傭條例下之長期服務金(「長期服務金」))而言，提供福利之成本乃使用預計單位積分法，並於各年度報告期末進行精算估值而釐定。在釐定本集團界定福利責任之現值及相關當前服務成本以及(如適用)過去服務成本時，本集團根據計劃福利公式將福利歸屬至服務年期。然而，倘僱員於往後年度之服務將導致福利水平顯著高於過往年度，本集團則按直線法自以下期間開始分配福利：

- (a) 僱員提供之服務首次產生計劃下福利當日(不論福利是否以繼續服務為條件)，直至
- (b) 僱員繼續提供之服務將不再產生計劃下重大金額之進一步福利(進一步加薪除外)當日。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(p) Retirement benefit costs (Cont'd)

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

3. 重大會計政策資料(續)

(p) 退休福利成本(續)

重新計量(包括精算收益及虧損、資產上限變動之影響(如適用)及計劃資產之回報(不包括利息))，乃即時於綜合財務狀況報表內反映，而計入或撥回在產生期間於其他全面收益中確認。於其他全面收益中確認之重新計量於保留溢利內即時反映且不會重新分類至損益。

過往服務成本於計劃修訂或縮減期間於損益中確認，而結算收益或虧損於結算發生時確認。當釐定過往服務成本或結算收益或虧損時，實體應使用計劃資產之當前公平值及當前精算假設重新計量界定福利負債或資產淨值，以反映計劃下提供之福利及計劃修訂、縮減或結算前後之計劃資產，當中並不考慮資產上限(即從計劃收回款項或對計劃的未來供款扣減之形式而獲得的任何經濟利益之現值)之影響。

利息淨額按期初界定福利負債或資產淨值之貼現率計算。然而，倘本集團於計劃修訂、縮減或結算前重新計量界定福利負債或資產淨值，本集團將使用計劃所提供之福利及於計劃修訂、縮減或結算後之計劃資產釐定計劃修訂、縮減或結算後餘下年度報告期間之利息淨額以及重新計量該界定福利負債或資產淨值所使用之貼現率，並計及期內因供款或福利支付而產生之界定福利負債或資產淨值之任何變動。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(p) Retirement benefit costs (Cont'd)

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If the contributions are linked to services, they reduce service cost. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 "Employee Benefits" paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered.

3. 重大會計政策資料(續)

(p) 退休福利成本(續)

界定福利成本分類如下：

- 服務成本(包括當前服務成本、過往服務成本、以及縮減和結算之收益及虧損)；
- 利息支出或收入淨額；及
- 重新計量。

於綜合財務狀況報表內確認之退休福利責任指本集團之界定福利計劃之實際虧絀或盈餘。以此計算產生之任何盈餘只限於從該等計劃收回款項或對該等計劃的未來供款扣減之形式而獲得的任何經濟利益之現值。

僱員或第三方之酌情供款於向計劃支付該等供款時減少服務成本。

當該等計劃之正式條款列明僱員或第三方需要供款時，會計之處理取決於供款是否與服務有關，如下：

- 倘供款與服務無關(例如需要供款以減少計劃資產虧損或精算虧損所導致之虧絀)，則供款於重新計量界定福利負債或資產淨值中反映。
- 倘供款與服務有關，則可減少服務成本。就取決於服務年期之供款金額，本集團透過使用香港會計準則第19號「僱員福利」第70段所規定有關福利總額之歸屬方法，將供款歸屬至服務期間以減少服務成本。對於獨立於服務年期之供款金額，本集團在相關服務期間減少服務成本。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(p) Retirement benefit costs (Cont'd)

For LSP obligation, the Group accounts for the employer mandatory provident fund ("MPF") contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

(q) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(r) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control of the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or the Group's parent.

3. 重大會計政策資料(續)

(p) 退休福利成本(續)

就長期服務金責任而言，本集團按照香港會計準則第19.93(a)條將僱主強制性公積金(「強積金」)供款之預期抵銷金額視為僱員對長期服務金責任之供款而入賬，並按淨額計量。未來福利之估計金額乃於扣除由本集團之強積金供款所產生並已歸屬僱員之累算福利所產生之負服務成本後釐定，而該等金額被視為相關僱員之供款。

(q) 撥備

當本集團因過往事件而承擔現有責任，導致本集團將有可能就該責任付款，而該責任之金額能可靠地估計時確認撥備。

確認為撥備之金額乃於報告期末就支付現有責任所需之代價之最佳估計，當中已考慮涉及有關責任之風險及不確定因素。倘撥備使用估計支付現有責任之現金流量進行計量，其賬面值即為該等現金流量之現值。

(r) 關連人士

- (i) 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與本集團有關連：
- (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響力；或
 - (3) 為本集團或本集團母公司之主要管理人員。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(r) Related parties (Cont'd)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) one entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).
 - (3) both entities are joint ventures of the same third party.
 - (4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (6) the entity is controlled or jointly controlled by a person identified in (i).
 - (7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (8) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3. 重大會計政策資料(續)

(r) 關連人士(續)

- (ii) 倘實體符合下列任何條件，即與本集團有關連：
- (1) 該實體與本集團為同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (2) 某一實體為另一實體的聯營公司或合資公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合資公司)。
 - (3) 兩間實體均為同一名第三方的合資公司。
 - (4) 某一實體為一名第三方實體之合資公司，而另一實體為該名第三方實體之聯營公司。
 - (5) 該實體為本集團或本集團相關實體之僱員離職後福利計劃。倘本集團本身屬該計劃，提供資助之僱主亦與本集團有關連。
 - (6) 該實體受(i)項所述人士控制或共同控制。
 - (7) 於(i)(1)項所述人士可對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。
 - (8) 該實體或其所屬集團內之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(r) Related parties (Cont'd)

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

(t) Operating segments

Operating segments are reported in a manner consistent with the internal management reporting provided to the chief operating decision-makers. Segment assets consist primarily of investment properties, financial assets and other assets. Segment liabilities comprise financial liabilities and other liabilities. The Group evaluates performance on the basis of profit or loss from operations after tax expense and non-controlling interests but not including the major non-cash items. The major non-cash items are unrealised fair value changes on investment properties and other properties together with, if applicable, their respective deferred tax.

(u) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated statement of financial position in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

3. 重大會計政策資料(續)

(r) 關連人士(續)

關連人士交易乃指本集團與關連人士之間轉移資源、服務或責任，不論是否收取價款。

個別人士關係密切的家庭成員乃指與該實體交易時預期可影響該個別人士或受該個別人士影響的家庭成員。

(s) 或然負債

或然負債乃一項因過往事件產生之有可能承擔，而該等過往事件之存在僅可由一項或多項並非由本集團全權控制之日後不明朗事件之存在與否確定。其亦可為一項因不大可能需要耗用經濟資源或承擔之金額未能可靠地計量而未有確認之過往事件產生之現有承擔。或然負債未有予以確認，惟已於綜合財務報表附註中披露。倘耗用經濟資源之可能性出現變動致使有可能需耗用經濟資源，則或然負債將確認為撥備。

(t) 營運分類

營運分類之呈報方式與提供予主要營運決策者之內部管理報告之方式一致。分類資產主要包括投資物業、金融資產以及其他資產。分類負債包括金融負債及其他負債。本集團以扣除稅項開支及非控股權益後來自經營之損益(惟不包括主要非現金項目)為基準評估表現。主要非現金項目為投資物業及其他物業之未變現公平值變動連同其相關之遞延稅項(如適用)。

(u) 股息分派

向本公司股東分派之股息在本公司股東或董事(如適合)批准派息之期間於綜合財務狀況報表內確認為負債。

4. CRITICAL ACCOUNTING ESTIMATES

In the application of the Group's accounting policies, which are described in Note 3, the management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

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

Fair value measurement of financial assets

As at 31 December 2024, the Group held suspended trading listed equity securities and unlisted equity securities with carrying amounts of approximately HK\$1,093,000 and HK\$138,522,000 (2023: nil and HK\$195,680,000) respectively. These financial instruments do not have a quoted market price in an active market ("Unquoted Investments").

Fair values of the Unquoted Investments were determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of the Unquoted Investments. Details are set out in Note 5(c).

4. 關鍵會計估計

於應用本集團之會計政策(如附註3所述)時，本集團之管理層須對未能從其他方面確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往之經驗及其他被視為相關之因素而作出。實際結果可能與此等估計不盡相同。

就該等估計及相關假設須不斷作出檢討。倘會計估計之修訂僅影響該修訂期間，該修訂會於該修訂期間內確認；或倘該修訂影響本期間及未來期間，則於修訂期間及未來期間確認。

估計不明確因素之主要來源

以下是對未來以及於報告期末估計不明確因素之其他主要來源(引致下一個財政年度對資產及負債之賬面值造成重大調整有顯著風險)之主要假設。

金融資產之公平值計量

於二零二四年十二月三十一日，本集團持有暫停買賣上市股本證券及非上市股本證券之賬面值分別約為1,093,000港元及138,522,000港元(二零二三年：無及195,680,000港元)。該等金融工具於活躍市場上並無市場報價(「無報價投資」)。

無報價投資之公平值按重大非可觀察數據之估值技術而釐定，建立相關估值技術及其相關數據時需要進行判斷和估計。與該等因素相關的假設變動可能導致對無報價投資的公平值進行重大調整。詳情載於附註5(c)。

4. CRITICAL ACCOUNTING ESTIMATES (Cont'd)

Key sources of estimation uncertainty (Cont'd)***Fair value of investment properties***

The Group's investment properties are stated at fair value based on the valuations performed by independent qualified professional property valuers. In determining the fair value, the valuers have based on methods of valuation which involve certain assumptions and estimates. Independent external valuations were obtained in respect of all of the portfolio of the Group, and also of the investment properties held by its associates in order to support management's estimates. In relying on the valuation reports, the management of the Group has exercised its judgments and is satisfied that the methods of valuation are reflective of the current market conditions, as detailed in Note 19. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the investment properties held by its associates which were included in the investments accounted for using the equity method as reported in the consolidated statement of financial position. Corresponding adjustments would be made, where appropriate, to the amount of fair value gain or loss and share of results of investments accounted for using the equity method reported in the consolidated statement of comprehensive income.

As at 31 December 2024, the carrying amount of the Group's investment properties was approximately HK\$9,719,164,000 (2023: HK\$13,957,718,000). Details of the fair value of investment properties are disclosed in Note 19.

4. 關鍵會計估計(續)

估計不明確因素之主要來源(續)***投資物業之公平值***

本集團之投資物業按獨立合資格專業物業估值師進行估值而評定之公平值列賬。估值師於釐定公平值時，乃根據估值方法進行，當中牽涉若干假設及估計。就本集團的所有投資組合以及其聯營公司持有的投資物業取得獨立的外部估值，以支持管理層的估計。在信賴估值報告時，本集團管理層已作出判斷，並確信估值方法已反映當前的市場狀況，詳情載於附註19。該等假設的變動，包括任何市場違規、政策、地緣政治及社會變化或其他意外事件的潛在風險，將導致本集團投資物業及其於綜合財務狀況報表中呈報包括於以權益法入賬投資之聯營公司持有之投資物業之公平值產生變動。於綜合全面收益報表中呈報的公平值收益或虧損及攤佔以權益法入賬投資之業績(如適用)之金額將作出相應的調整。

於二零二四年十二月三十一日，本集團投資物業之賬面值約為9,719,164,000港元(二零二三年：13,957,718,000港元)。投資物業之公平值之詳情於附註19內披露。

5. FINANCIAL INSTRUMENTS

5. 金融工具

(a) Categories of financial instruments

(a) 金融工具類別

Financial assets

Financial assets measured at fair value through profit or loss
Financial assets measured at fair value through other comprehensive income
Amortised cost

金融資產

通過損益以反映公平值計量之金融資產
通過其他全面收益以反映公平值計量之金融資產
攤銷成本

Financial liabilities

Amortised cost
Derivative financial instrument

金融負債

攤銷成本
衍生金融工具

2024	2023
HK\$'000	HK\$'000
千港元	千港元
419,958	399,678
138,522	195,680
3,415,116	1,641,654
3,550,879	4,220,111
-	99

(b) Financial risk management objectives and policies

(b) 金融風險管理目標及政策

The Group's major financial instruments include equity investments, investments held-for-trading, bonds, derivative financial instruments, club and corporate debentures, advances to/from associates/investee companies/non-controlling shareholders, debtors, deposits and other receivables, securities trading receivables and deposits, pledged deposits, time deposits, bank balances and cash, borrowings, creditors and accruals, securities trading and margin payable, lease liabilities and deposits received. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the Group's risk exposure relating to financial instruments or the manner in which it manages and measures the risks.

本集團之主要金融工具包括股本投資、持作買賣之投資、債券、衍生金融工具、會籍及公司債券、墊付予／墊款自聯營公司／接受投資公司／非控股股東之款項、應收賬項、按金及其他應收賬項、應收證券交易賬項及存款、抵押存款、定期存款、銀行結餘及現金、借貸、應付賬項及應計款項、應付證券交易賬項及保證金、租賃負債以及已收按金。該等金融工具之詳情於相關附註中予以披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。本集團之管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。本集團有關金融工具之風險或管理及計量該等風險之方式並無變動。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)

Market risk

(i) Foreign currency risk

The Group is mainly exposed to foreign exchange risk arising from future commercial transactions, and from recognised assets and liabilities. The functional currency of the Company and its major subsidiaries in Hong Kong is HK\$ in which most of the transactions are denominated. The functional currencies of those subsidiaries operating in the United Kingdom and the PRC are Pound Sterling ("GBP") and Renminbi ("RMB") respectively in which most of their transactions are denominated. The Group is mainly exposed to foreign exchange risk in respect of exchange fluctuations of HK\$ against GBP and RMB. The conversion of RMB into other currencies is subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC. The Group currently does not have foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group's exposure to foreign currency risk on its foreign currency denominated assets and liabilities at the end of the reporting period is as follows:

Assets	資產
United States dollar ("US\$")	美元(「美元」)
GBP	英鎊
RMB	人民幣
Liabilities	負債
US\$	美元
GBP	英鎊
RMB	人民幣

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險

(i) 外幣風險

本集團主要面對由未來商業交易以及已確認資產及負債而導致的外匯風險。本公司及其於香港主要附屬公司之功能貨幣為港元，當中大部分交易以港元計值。於英國及中國經營之附屬公司之功能貨幣分別為英鎊(「英鎊」)及人民幣(「人民幣」)，當中大部分交易分別以英鎊及人民幣計值。本集團主要因港元兌英鎊及人民幣匯率波動而承受外匯風險。換算人民幣為其他貨幣須遵守中國政府頒布之外匯管制之規則及規則進行。本集團現時就外幣資產及負債並無外幣對沖政策。本集團密切監控其外幣風險，並於必要時考慮對沖重大外幣風險。

本集團於報告期末就以外幣計值之資產及負債所承受之外幣風險如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
357,596	311,258
1,888,258	49,621
11,373	11,949
374	—
969	—
15	565

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against the relevant foreign currencies. As HK\$ is pegged to US\$, it is assumed that there would be no material currency risk exposure between US\$ and HK\$ and therefore US\$ is excluded from the sensitivity analysis below.

5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes outstanding foreign currency denominated monetary items, and adjusts their translations at the end of the reporting period for a 5% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower; but excluding exposure resulting from the translation of the financial statements of foreign operations into the Group's presentation currency.

A positive number below indicates an increase in profit where the relevant currencies strengthen 5% against HK\$. For a 5% weakening of the relevant currencies against HK\$, there would be an equal and opposite impact on the profit.

Impact of

GBP
RMB影響
英鎊
人民幣

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

敏感度分析

下表詳列本集團就港元兌相關外幣之匯率上升及下跌5%之敏感度。由於港元與美元掛鈎，假設美元與港元之間並無重大貨幣風險，故美元不會包括於下文之敏感度分析。

就內部向主要管理人員報告外幣風險時會以5%作為敏感度比率，而有關比率為管理層對匯率出現合理可能變動作出之評估。

敏感度分析包括未償還之外幣計值貨幣項目，並於報告期末就5%之外幣匯率變動調整該等項目之換算。敏感度分析包括外部貸款（其計值之貨幣為貸款人或借款人功能貨幣以外之貨幣）；惟並不包括來自換算於境外業務之財務報表至本集團之呈列貨幣而產生之風險。

下文中正數表示相關貨幣兌港元之匯率轉強5%時溢利之增加。倘相關貨幣兌港元之匯率轉弱5%，則對溢利造成之影響為同等及相反。

Profit 溢利	
2024 HK\$'000 千港元	2023 HK\$'000 千港元
90,018	70
568	569

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Market risk** (Cont'd)

(i) Foreign currency risk (Cont'd)

Sensitivity analysis (Cont'd)

There would be no material impact on the Group's other components of equity for the years ended 31 December 2024 and 2023.

The net effect of the Group's sensitivity to foreign currency risk was attributable to the Group's monetary assets and liabilities with exposure to foreign currency risk at the end of the reporting period.

(ii) Cash flow interest rate risk

The Group has variable-rate interest-bearing assets and liabilities including time deposits, bank balances, sales proceeds held by a third party and borrowings and is therefore exposed to cash flow interest rate risk. Details of these financial instruments are disclosed in respective notes. The Group currently does not have interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk from its variable rate borrowings is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR"), compounded reference rate of a bank or costs of funds of a financial institution.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

敏感度分析(續)

對本集團截至二零二四年及二零二三年十二月三十一日止年度之股本權益其他部分並無重大影響。

本集團外幣風險敏感度之淨影響，乃由於本集團於報告期末就承受外幣風險之貨幣資產及負債所產生。

(ii) 現金流量利率風險

本集團擁有以浮息計息之資產及負債(包括定期存款、銀行結餘、第三方所持銷售所得款項及借貸)，故本集團須承擔現金流量利率風險。該等金融工具詳情於相關附註中予以披露。本集團現時並無利率對沖政策。然而，本集團之管理層監控利率風險，並於必要時考慮對沖重大利率風險。

本集團浮息借貸帶來之現金流量利率風險主要集中於香港銀行同業拆息(「香港銀行同業拆息」)、一間銀行之複合參考利率或一間金融機構之資金成本之波動。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Market risk** (Cont'd)

(ii) Cash flow interest rate risk (Cont'd)

Sensitivity analysis

The following demonstrates the sensitivity to a reasonable possible change in interest rates with all other variables held constant, of the Group's loss (2023: profit) before tax (through the impact of floating rates in time deposits, bank balances, sales proceeds held by a third party and borrowings).

If the floating rates had been 50 basis points higher/lower, with all other variables held constant, the Group's loss (2023: profit) before tax for the year ended 31 December 2024 would decrease/increase by approximately HK\$1,158,000 (2023: HK\$14,024,000). This was mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings and time deposits.

There would be no material impact on the Group's other components of equity for the years ended 31 December 2024 and 2023.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 現金流量利率風險(續)

敏感度分析

以下列示在全部其他變數維持不變之情況下，本集團除稅前虧損(二零二三年：溢利)對利率出現合理可能變動時之敏感度(透過定期存款、銀行結餘、第三方所持銷售所得款項及借貸之浮動利率影響)。

倘浮動利率上升／下降50個基點，在全部其他變數維持不變之情況下，則本集團截至二零二四年十二月三十一日止年度之除稅前虧損(二零二三年：溢利)將減少／增加約1,158,000港元(二零二三年：14,024,000港元)。此乃主要由於本集團所承受之浮息借貸及定期存款之利率風險。

對本集團截至二零二四年及二零二三年十二月三十一日止年度之股本權益其他部分並無重大影響。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Market risk** (Cont'd)

(iii) Price risk

The Group's investments classified as financial assets measured at FVTPL and financial assets measured at FVTOCI which are measured at fair value at the end of each reporting period and expose the Group to price risk. At the end of the reporting period, the Group held investments in certain high yield and fixed-rate bonds. High yield bonds are bonds that are typically rated below investment grade or are unrated and therefore are generally more vulnerable to economic cycles as they typically fall more in value than investment grade bonds given higher default risk and higher investors risk adversity. For bonds with fixed-rate coupons, they are more susceptible to fluctuations in interest rates. As interest rates move upward, the value of the bonds will generally fall. Furthermore, the longer the tenor of the bonds, the more sensitive they will be to interest rate changes.

The management of the Group manages this exposure by maintaining a portfolio of investments with different risk profiles. In addition, the Group has appointed a specific team to monitor the price risk and will consider hedging the risk exposure should the need arise.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(iii) 價格風險

本集團之投資分類為通過損益以反映公平值計量之金融資產及通過其他全面收益以反映公平值計量之金融資產於各報告期末按公平值計量，故本集團須承擔價格風險。於報告期末，本集團持有若干高息及定息債券之投資。高息債券一般為評級低於投資級別甚至不獲評級之債券，由於其違約風險及投資避險傾向較高，價值跌幅一般較投資級別債券為大，因此普遍較易受經濟週期影響。而定息債券則較易受利率波動影響。若利率上升，有關債券價值普遍下跌。此外，債券年期愈長，對利率變化之敏感度愈高。

本集團之管理層以設立不同風險水平之投資組合管理有關風險。此外，本集團已委任特定小組監控價格風險，並於必要時考慮對沖風險。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Market risk** (Cont'd)

(iii) Price risk (Cont'd)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price risk at the end of the reporting period.

If prices had been 5% higher/lower, the Group's loss (2023: profit) before tax for the year ended 31 December 2024 would decrease/increase (2023: increase/decrease) by approximately HK\$20,998,000 (2023: HK\$19,989,000). This was due to the changes in fair value of financial assets measured at FVTPL and derivative financial instrument.

If prices had been 5% higher/lower, the Group's other components of equity for the year ended 31 December 2024 would increase/decrease by approximately HK\$6,926,000 (2023: HK\$9,784,000) as a result of the changes in fair value of financial assets measured at FVTOCI.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 December 2024 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group's time deposits and bank balances are deposited with banks of high credit quality in Hong Kong, Mainland China and overseas.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(iii) 價格風險(續)

敏感度分析

以下敏感度分析乃根據報告期末之價格風險釐定。

倘價格上升／下降5%，則本集團截至二零二四年十二月三十一日止年度之除稅前虧損(二零二三年：溢利)將減少／增加(二零二三年：增加／減少)約20,998,000港元(二零二三年：19,989,000港元)。此乃由於通過損益以反映公平值計量之金融資產及衍生金融工具之公平值變動。

倘價格上升／下降5%，則本集團截至二零二四年十二月三十一日止年度之股本權益其他部分將增加／減少約6,926,000港元(二零二三年：9,784,000港元)。此乃由於通過其他全面收益以反映公平值計量之金融資產之公平值變動。

信貸風險

倘交易方無法履行彼等於二零二四年十二月三十一日之責任，本集團承受有關各類已確認金融資產之最大信貸風險為於綜合財務狀況報表所列該等資產之賬面值。本集團之定期存款及銀行結餘存於香港、中國大陸及海外高信貸質素之銀行。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

The Group made transactions with counterparties with acceptable credit quality in conformance to the Group's treasury policies to minimise credit exposure. Acceptable credit ratings from reputable credit rating agencies and scrutiny of financials for non-rated counterparties are two important criteria in the selection of counterparties. The credit quality of counterparties will be closely monitored over the life of the transaction. The Group reviews its financial counterparties periodically in order to reduce credit risk concentrations relative to the underlying size and credit strength of each counterparty.

In an attempt to forestall adverse market movement, the Group also monitors potential exposures to each financial institution counterparty. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate allowance for credit losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL, and also considers the available reasonable and supportive forward-looking information.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

本集團與符合本集團庫務政策所訂信貸評級良好之交易方進行交易，以盡量降低信貸風險。揀選交易方之兩項重要原則，乃由有信譽之信貸評級機構發出可接受的信貸評級，以及對不獲評級之交易方進行財務評審。本集團會在整個交易期內密切監察交易方之信貸質素。本集團會定期對與其交易之財務交易方進行評審，以減低與各交易方相關規模及信貸強度有關之集中信貸風險。

為不利之市場變動預先作準備，本集團亦監察各金融機構交易方之潛在風險。此外，於報告期末，本集團檢討每宗個別債項之可收回金額，確保就無法收回金額作出足夠之信貸虧損撥備。就此而言，董事認為本集團之信貸風險已大幅降低。

本集團應用香港財務報告準則第9號所訂明之簡化方法就預期信貸虧損作出撥備，該方法允許對應收貿易賬項採用整個存續期內之預期信貸虧損撥備。就計量預期信貸虧損，已將應收貿易賬項按其共有之信貸風險特徵作歸類。本集團已進行歷史分析及識別對信貸風險及預期信貸虧損有影響之主要經濟變數，並考慮現有之合理及具理據之前瞻性資料。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Credit risk** (Cont'd)

As at 31 December 2024, trade receivables that are individually significant have been separately assessed for impairment, after taking into consideration, the background and reputation of the customers, historical settlement records and past experiences at the end of each reporting period. The Group makes periodic assessments on the recoverability of the trade receivables by using a provision matrix to measure ECL. The provision rates are based on days past due for groupings of various customer segments with similar financial strength and any disputes with the debtors. The calculation reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. For the year ended 31 December 2024, allowance for credit losses in respect of trade receivables of approximately HK\$19,000 (2023: nil) was recognised in the consolidated statement of comprehensive income. Details are set out in Note 29.

For interest receivables from bonds, the Group makes periodic individual assessment on the recoverability of each bond based on their respective historical settlement records and credit rating of the respective issuer. As at 31 December 2024 and 2023, certain bond issuers had defaulted their payment and/or were in severe financial difficulty and the Group considered the amounts were irrecoverable. The Group assessed and measured these amounts based on lifetime ECL and no provision were made in respect of these receivables for the years ended 31 December 2024 and 2023. The interest receivables from bonds of approximately HK\$4,964,000 (2023: HK\$4,665,000) were assessed based on 12m ECL and no provision were made in respect of these receivables for the years ended 31 December 2024 and 2023.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

於二零二四年十二月三十一日，經考慮客戶之背景及聲譽、過往結賬記錄以及過往經驗，個別重大之應收貿易賬項於各報告期末已另行作減值評估。本集團使用撥備矩陣計量預期信貸虧損，就應收貿易賬項之可收回程度進行定期評估。撥備率乃基於歸類相似財務強度之不同客戶分類之逾期日數及與債務人之任何糾紛。該計算反映於報告日期可獲得有關過往事件、當前狀況及對未來經濟狀況的預測之合理及具理據之資料。截至二零二四年十二月三十一日止年度，應收貿易賬項之信貸虧損撥備約19,000港元(二零二三年：無)已於綜合全面收益報表中確認。詳情載列於附註29。

就債券之應收利息而言，本集團根據彼等各自之過往結賬記錄及相關發行人之信貸評級對各債券之可收回程度定期進行個別評估。於二零二四年及二零二三年十二月三十一日，若干債券發行人拖欠付款及／或陷入嚴重財政困難，本集團認為該等金額已無法收回。本集團就該等金額按整個存續期預期信貸虧損評估及計量，於截至二零二四年及二零二三年十二月三十一日止年度並無就該等應收款項作出撥備。債券之應收利息約4,964,000港元(二零二三年：4,665,000港元)乃按十二個月預期信貸虧損作評估，於截至二零二四年及二零二三年十二月三十一日止年度並無就該等應收款項作出撥備。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Credit risk** (Cont'd)

For all other receivables, the Group measures the loss allowance equal to 12m ECL and assessed individually, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. For the year ended 31 December 2024, allowance for credit losses in respect of other receivable of approximately HK\$20,000 (2023: nil) was recognised in the consolidated statement of comprehensive income.

The credit quality of the advances to related parties has been assessed with reference to historical information about the default rates and financial position of the counterparties. These balances were assessed individually based on 12m ECL. For the year ended 31 December 2024, allowance for credit losses of approximately HK\$7,000 (2023: reversal of allowance for credit losses, net of HK\$7,326,000) was recognised in the consolidated statement of comprehensive income.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險 (續)

就所有其他應收賬項，本集團以相等於十二個月預期信貸虧損計量及個別評估虧損撥備。除非自初步確認起當信貸風險大幅增加，則本集團確認整個存續期內之預期信貸虧損。評估應否確認整個存續期內之預期信貸虧損乃根據自初步確認起發生違約之可能性或風險有否大幅增加。截至二零二四年十二月三十一日止年度，其他應收賬項之信貸虧損撥備約20,000港元(二零二三年：無)已於綜合全面收益報表中確認。

墊付予關連人士之信貸質素已參考有關交易方之違約率及財務狀況之過往資料進行評估。該等結餘按十二個月預期信貸虧損作個別評估。截至二零二四年十二月三十一日止年度，已於綜合全面收益報表中確認信貸虧損撥備約為7,000港元(二零二三年：撥回之信貸虧損撥備淨額7,326,000港元)。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Credit risk** (Cont'd)

Investments in bonds are limited to financial institutions or investment counterparties with high quality. When making decisions on investments in bonds, the management of the Group has also made reference to the credit ratings of the issuers and guarantors (if any) which, however, are not an assurance as to the issuers' and/or guarantors' creditworthiness or the risks, returns or suitability of the bonds. Risks in particular specific to certain types of bonds held by the Group are: (i) high yield bonds – they in general carry high credit risk as they are often subject to higher risk of issuer default as they are typically rated below investment grade or are unrated; (ii) perpetual bonds – their coupon payments may be deferred or suspended subject to the terms and conditions of the bonds and they are often callable after a call protection period (related risk is detailed in the liquidity risk below); and (iii) contingent convertible bonds – issued by financial institutions that are deeply subordinated in the capital structure, typically Tier 1 or Tier 2 securities. The key characteristic of contingent convertible bonds is that the issuer can either write off the principal amount or convert it to shares without causing a default on the bond. There could be a specific hard capital ratio trigger or declaration of non-viability event by the regulator for the write off or conversion to equity to happen. The Group may be exposed to a higher issuer credit risk and may experience substantial losses or lose the entire value of investment as a result of a trigger event. Other than the above, there may be additional risks associated with trading of bonds over-the-counter ("OTC") because OTC transactions are generally subject to limited regulation and therefore less transparent in transaction details such as volume, price formation, etc. There may also be additional risks for investments located in an emerging market which may involve certain risks associated with political and economic uncertainty. In view of the specific risks above, the Group has appointed the specific team as disclosed in Note 5(b)(iii) above to closely monitor the risks.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

債券之投資只限於以高質素之金融機構或投資交易方。於作出債券投資決定時，本集團之管理層亦參照發行人及擔保人(如有)之信貸評級，然而，有關評級並非發行人及／或擔保人信譽或債券風險、回報或合適性之保證。本集團所持若干債券類別之特定風險為：(i)高息債券—一般附帶高信貸風險，乃因有關債券評級一般低於投資級別或不獲評級，因此通常面對較高發行人違約風險；(ii)永續債券—視乎債券條款及條件，其票息可能遞延或暫停支付，且通常可於贖回禁止期後可贖回(相關風險詳情載列於下文流動資金風險一節)；及(iii)或然可換股債券—由金融機構發行，為資本結構中之低次級，通常是一級或二級證券。或然可換股債券之主要特徵是發行人可以在不導致債券違約之情況下撤銷本金金額或將債券轉換為股份。監管機構就撤銷或轉換為股本權益之發生，設定特定嚴格的資本比率作為觸發點或當宣布無法經營事件時發生。倘發生觸發事件，本集團可能面臨較高之發行人信貸風險，並可能蒙受重大虧損或失去投資之全部價值。除上文所述者外，尚有可能面對與場外(「場外」)債券買賣相關之額外風險，乃由於場外交易一般所受規管有限，因此在交投量、價格形成等交易詳情方面之透明度較低。此外，亦可能面對位於新興市場之投資之額外風險，由於新興市場可能涉及若干與政治及經濟不明朗因素相關之風險。鑑於上述之特定風險，本集團已委任特定小組(如上文附註5(b)(iii)所披露)密切監察有關風險。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Credit risk** (Cont'd)

The credit risk for pledged deposits, time deposits, bank balances and deposits with clearing house are insignificant because the counterparties are banks and clearing house with high credit ratings.

The Group's concentration of credit risk by geographical location is mainly in Hong Kong, Europe and Mainland China. The Group also monitors regularly to avoid over-concentration (such as investment products and underlying foreign exchange, etc.) of the investment portfolio.

Liquidity risk

The Group's certain bonds and listed equity securities were pledged to a financial institution to secure margin and securities facility granted to the Group. Under adverse market conditions, the Group may be called by the financial institution upon at short notice to make deposits to repay the margin loans. If the required deposits are not made within the prescribed time, the Group's securities may be liquidated by the financial institution without the Group's consent.

Certain bonds held by the Group carried fixed-rate coupon are accompanied with call rights, the issuers may call and redeem the bonds early if interest rates fall. The Group may face reinvestment risk when issuers exercised its right to redeem the bond before it matures. Besides, some bonds may not have an active secondary market. In case of the market in which the bonds are traded is illiquid, the Group may run the risk of either having to retain the investment until the end of the term or selling it before maturity at an unfavourable price.

The Group manages liquidity risk by maintaining adequate bank deposits and cash, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

抵押存款、定期存款、銀行結餘以及於結算所之存款之信貸風險並不顯著，乃因交易方為高信貸評級之銀行及結算所。

本集團按地域之信貸集中風險主要為香港、歐洲及中國大陸。本集團亦定期監察投資組合，以免過度集中(如投資產品及相關外匯等)。

流動資金風險

本集團之若干債券及上市股本證券已就本集團獲授之保證金及證券融資抵押予一間金融機構。倘出現不利市況，該金融機構可能向本集團發出短期通知催繳存款，以償還保證金貸款。倘本集團未有於指定時限內繳付所需存款，則該金融機構可在未經本集團同意而將本集團之證券變現。

本集團所持之若干債券按固定票息計息，並附帶收回權利，如利率下跌，發行人可提早收回及贖回債券。當發行人於債券到期前行使權利贖回債券，則本集團可能面對再投資風險。此外，部分債券可能並無活躍之第二市場。倘有關債券市場成交量不足，本集團可能需要承擔持有該投資直至到期，或於到期前以不利價格出售之風險。

本集團通過維持充足銀行存款及現金、監察預測及實際現金流量以及配合金融資產及金融負債之到期時間表，藉此管理流動資金風險。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Liquidity risk** (Cont'd)

The liquidity risk is under continuous monitoring by the management of the Group. Reports with maturity dates of bank borrowings and thus the liquidity requirement are provided to the management of the Group for review periodically. The management of the Group will contact the bankers for renewals of bank borrowings whenever necessary.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

本集團之管理層持續監控流動資金風險。載有銀行借貸到期日及有關之流動資金需求之報告定期提供予本集團之管理層審閱。本集團之管理層在必要時將聯絡往來銀行為銀行借貸續期。

下表詳列本集團非衍生金融負債按協定還款條款之餘下合約到期情況。各表乃按本集團可被要求付款之最早日期根據金融負債之未貼現現金流量編製。該等表中包括利息及本金之現金流量。

Non-derivative financial liabilities	非衍生金融負債
Borrowings	借貸
Lease liabilities	租賃負債
Creditors and accruals	應付賬項及應計款項
Securities trading and margin payable	應付證券交易賬項及保證金
Deposits received	已收按金
Amounts due to associates	欠負聯營公司款項
Amounts due to investee companies	欠負接受投資公司款項
Amounts due to non-controlling shareholders	欠負非控股股東款項
Total	總額

At 31 December 2024 於二零二四年十二月三十一日				
Weighted average effective interest rate	On demand or within 1 year	More than 1 year but within 5 years	Total undiscounted cash flows	Total carrying amount
加權平均 實際利率	按要求 或一年內	一年以上但 不超過五年	未貼現現金 流量總額	賬面值總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
5.56%	1,798,532	1,337,794	3,136,326	2,928,458
4.86%	37,635	1,817	39,452	38,685
-	499,919	-	499,919	499,919
-	10,923	-	10,923	10,923
-	47,175	-	47,175	47,175
-	-	11,559	11,559	11,559
-	-	13,885	13,885	13,885
-	-	275	275	275
	2,394,184	1,365,330	3,759,514	3,550,879

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Liquidity risk** (Cont'd)**Non-derivative financial liabilities**

Borrowings
Lease liabilities
Creditors and accruals
Securities trading and margin payable
Deposits received
Amounts due to associates
Amounts due to investee companies
Amounts due to non-controlling shareholders

非衍生金融負債

借貸
租賃負債
應付賬項及應計款項
應付證券交易賬項及保證金
已收按金
欠負聯營公司款項
欠負接受投資公司款項
欠負非控股股東款項

Total**總額**

In addition to the items as set out in the above liquidity risk tables, the maximum amount the Group could be required to settle under (i) financial guarantees provided by the Group in respect of banking facilities utilised by investee companies and (ii) indemnity given to a third party in relation to an investee company is approximately HK\$827,830,000 (2023: HK\$613,830,000) in aggregate, if such amount is claimed by the counterparties to the guarantees or indemnity at any time within the guaranteed or indemnity period. Details of the guarantees and indemnity are set out in Note 42.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

At 31 December 2023
於二零二三年十二月三十一日

Weighted average effective interest rate 加權平均 實際利率	On demand or within 1 year 按要求 或一年內	More than 1 year but within 5 years 一年以上但 不超過五年	Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amount 賬面值總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	2,423,434	1,871,842	4,295,276	3,851,848
	46,040	39,450	85,490	81,959
	182,939	–	182,939	182,939
	6,963	–	6,963	6,963
	60,811	–	60,811	60,811
	–	21,431	21,431	21,431
	–	13,885	13,885	13,885
	–	275	275	275
	2,720,187	1,946,883	4,667,070	4,220,111

除以上流動資金風險列表之項目，本集團可能(i)就接受投資公司動用之銀行信貸額而向銀行提供之財務擔保以及(ii)與一間接受投資公司有關向第三方授予之彌償保證，於擔保或彌償保證期間隨時被交易方要求索償該擔保或彌償保證之最高金額合共約為827,830,000港元(二零二三年：613,830,000港元)。擔保及彌償保證之詳情已載列於附註42。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Liquidity risk** (Cont'd)

Secured bank and other borrowings with repayment on demand clause are included in the "On demand or within 1 year" time band of maturity analysis in the above liquidity risk tables. At the end of the reporting period, the total undiscounted cash flow of the borrowing(s) amounted to approximately HK\$766,674,000 (2023: HK\$1,031,738,000). Taking into account the Group's financial position, the Directors do not believe that it is probable that the banks and financial institution will exercise their discretionary rights to demand immediate repayment. The Directors believe that such borrowing(s) will be repaid in accordance with the scheduled repayment dates as set out in the loan agreement(s), details of which are set out in the tables below (include both interest and principal cash flows).

Maturity analysis – secured bank and other borrowings with repayment on demand clause based on scheduled repayments

Non-derivative financial liability

Borrowing

非衍生金融負債

借貸

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

附帶按要求償還條款之有抵押銀行及其他借貸於上述流動資金風險列表之到期分析中計入「按要求或一年內」時間組別。於報告期末，借貸之未貼現現金流量總額約為766,674,000港元(二零二三年：1,031,738,000港元)。經考慮本集團之財務狀況，董事並不相信銀行及金融機構會行使其酌情權要求即時還款。董事相信，有關借貸將按照貸款協議所載之預定還款日期償還，其詳情載於下表(當中包括利息及本金之現金流量)。

到期分析－附帶按要求償還條款之有抵押銀行及其他借貸按其預定還款

At 31 December 2024				
於二零二四年十二月三十一日				
Within 1 year	More than 1 year but within 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
一年內	但不超過五年	五年以上	未貼現現金 流量總額	賬面值總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元
766,674	-	-	766,674	729,472

At 31 December 2023				
於二零二三年十二月三十一日				
Within 1 year	More than 1 year but within 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
一年內	但不超過五年	五年以上	未貼現現金 流量總額	賬面值總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元
641,988	124,022	265,728	1,031,738	887,654

Non-derivative financial liability

Borrowings

非衍生金融負債

借貸

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Liquidity risk** (Cont'd)

The following tables detail the Group's remaining contractual maturity for its derivative financial instruments. The table as at 31 December 2024 has been drawn up based on the undiscounted gross cash inflows and outflows on the derivatives that require gross settlements. For cash flows denominated in currency other than HK\$, the prevailing foreign exchange rate at the end of the reporting period is used to convert the cash flows into HK\$.

Derivative financial asset	衍生金融資產
Foreign exchange forward contracts	外匯遠期合約
Inflow	流入
Outflow	流出

Derivative financial liability	衍生金融負債
Future contracts	期貨合約

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團衍生金融工具餘下合約到期之情況。於二零二四年十二月三十一日之表乃按衍生工具需要交收總額之未貼現現金流入及流出總額編製。以港元以外貨幣計值之現金流量，按報告期末當時之匯率將該現金流量轉換為港元。

At 31 December 2024		
於二零二四年十二月三十一日		
Within 1 year	Total undiscounted cash flows	Total carrying amount
一年內	未貼現現金 流量總額	賬面值總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
		127
18,561	18,561	
(18,367)	(18,367)	

At 31 December 2023		
於二零二三年十二月三十一日		
Within 1 year	Total undiscounted cash flows	Total carrying amount
一年內	未貼現現金 流量總額	賬面值總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
99	99	99

5. FINANCIAL INSTRUMENTS (Cont'd)

5. 金融工具(續)

(c) Fair value measurements

(c) 公平值計量

Financial instruments measured at fair value

以公平值計量之金融工具

The following table analysed the financial instruments which are measured at fair value at the end of the reporting period into the three-level hierarchy.

下表為於報告期末以公平值計量之金融工具之三級分級制分析。

	Fair value 公平值		Fair value hierarchy 公平值分級制	Valuation techniques and key inputs 估值技術及主要數據	Significant unobservable inputs 重大非可觀察數據
	2024 HK\$'000 千港元	2023 HK\$'000 千港元			
Financial assets 金融資產					
Bonds presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之債券	237,385	153,963	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Listed investments held-for-trading presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之持作買賣之上市投資	127,073	188,545	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Suspended trading listed equity securities presented as financial assets measured at FVTPL (note (i)) 呈列為通過損益以反映公平值計量之金融資產之暫停買賣上市股本證券(附註(i))	1,093	—	Level 3 第三級	Market approach 市場方式	Change in share prices of comparable companies of 46.79% during the suspension period (note (ii)) 於暫停買賣期間可供比較公司之股份價格變動46.79%(附註(ii)) Discount for lack of marketability of 25.26% (note (ii)) 缺乏市場流通性折讓25.26%(附註(ii))
Derivative financial instrument 衍生金融工具					
– Foreign exchange forward contracts – 外匯遠期合約	127	—	Level 2 第二級	Discounted cash flow: net payoffs from the contracts and scheduled payments estimated based on foreign exchange forward rates 貼現現金流量：按合約淨回報及根據外匯遠期匯率估計之預定付款	N/A 不適用
Club and corporate debentures presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之會籍及公司債券	54,280	57,170	Level 2 第二級	Market comparison 市場之比較數據	N/A 不適用

5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements (Cont'd)

Financial instruments measured at fair value (Cont'd)

	Fair value		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	公平值		公平值分級制	估值技術及主要數據	重大非可觀察數據
	2024 HK\$'000 千港元	2023 HK\$'000 千港元			
Financial assets (Cont'd) 金融資產(續)					
Unlisted equity securities presented as financial assets measured at FVTOCI 呈列為通過其他全面收益以反映公平值計量之金融資產之非上市股本證券	138,522	195,680	Level 3 第三級	Discounted cash flow: forecast distribution, discount rate and contract terms (if any) 貼現現金流量：預測之分派、貼現率及合約條款(如有)	Forecast distribution taking into account management's experience and the estimated terminal value (note (iii)) 預測之分派乃參照管理層經驗及估計之最終價值(附註(iii))
				Reference to the fair value of the underlying property 參考相關物業之公平值	Discount rates ranging from 14.73% to 22.01% (2023: 13.99% to 24.51%) (note (iii)) 貼現率介乎14.73厘至22.01厘 (二零二三年：13.99厘至24.51厘)(附註(iii))
	558,480	595,358			Fair value of the underlying property based on valuation model (note (iii)) 基於估值模式釐定相關物業之公平值(附註(iii))
Financial liability 金融負債					
Derivative financial instrument 衍生金融工具					
– Future contracts – 期貨合約	–	99	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用

Notes:

- (i) During the year ended 31 December 2024, trading in shares of a listed equity security had been halted and remained suspended as at 31 December 2024. As at 31 December 2024, the fair value of suspended trading listed equity security at FVTPL was determined by reference to the valuation carried out by an independent qualified professional valuer.
- (ii) The higher the change in share prices of comparable companies during the suspension period, the higher the fair value. The higher the discount for lack of marketability, the lower the fair value.
- (iii) The higher the forecast distribution, estimated terminal value or fair value of the underlying property, the higher the fair value. The higher the discount rate, the lower the fair value.

附註：

- (i) 於截至二零二四年十二月三十一日止年度，上市股本證券之股份短暫停止買賣並於二零二四年十二月三十一日繼續暫停買賣。於二零二四年十二月三十一日，通過損益以反映公平值之暫停買賣上市股本證券之公平值乃參考由獨立合資格專業估值師進行之估值而釐定。
- (ii) 於暫停買賣期間可供比較公司之股份價格變動越高，公平值越高。缺乏市場流通性折讓越高，公平值越低。
- (iii) 預測之分派、估計之最終價值或相關物業之公平值越高，公平值越高。貼現率越高，公平值越低。

5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements (Cont'd)

Financial instruments measured at fair value (Cont'd)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the date of the events or changes in circumstances that caused the transfer. During the year ended 31 December 2024, a listed equity security was transferred from Level 1 to Level 3, which was due to the suspension of trading of the listed equity security and remained suspended as at 31 December 2024. The Group recognised the transfer into Level 3 as at the date of suspension. During the year ended 31 December 2023, certain listed equity securities resumed trading and were transferred out from Level 3. Except the above, there were no other transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy during the years ended 31 December 2024 and 2023 and no change in valuation techniques used as compared with those in last year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

5. 金融工具(續)

(c) 公平值計量(續)

以公平值計量之金融工具(續)

本集團之政策為於導致轉撥之事件或情況改變之日期，確認公平值分級之間的轉撥。於截至二零二四年十二月三十一日止年度，上市股本證券由第一級轉撥至第三級，乃因該上市股本證券暫停買賣並於二零二四年十二月三十一日繼續暫停買賣所致。本集團於暫停買賣日期確認轉撥至第三級。於截至二零二三年十二月三十一日止年度，若干上市股本證券已恢復買賣並從第三級轉出。除上述者外，公平值分級制內第一級、第二級及第三級之間於截至二零二四年及二零二三年十二月三十一日止年度並無其他轉撥以及所採用之估值技術與去年所採用的並無轉變。

於活躍市場買賣之金融工具之公平值即各報告期末之市場報價。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可被視為活躍。本集團所持金融資產所用之市場報價為目前之買入價。此等工具已計入第一級。

5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements (Cont'd)

Financial instruments measured at fair value (Cont'd)

The movement during the years in the balances of Level 3 fair value measurement is as follows:

5. 金融工具(續)

(c) 公平值計量(續)

以公平值計量之金融工具(續)

第三級公平值計量結餘於年內之變動如下：

		Suspended trading listed equity securities presented as financial assets measured at FVTOCI	Unlisted bond presented as financial assets measured at FVTPL	Suspended trading listed equity securities presented as financial assets measured at FVTPL	Structured product and derivative financial instruments presented as financial assets measured at FVTPL	Unlisted equity securities presented as financial assets measured at FVTOCI
		呈列為通過其他全面收益以反映公平值計量之金融資產之暫停買賣上市股本證券	呈列為通過損益以反映公平值計量之金融資產之暫停買賣之非上市債券	呈列為通過損益以反映公平值計量之金融資產之暫停買賣上市股本證券	呈列為通過損益以反映公平值計量之金融資產之結構性產品及衍生金融工具	呈列為通過其他全面收益以反映公平值計量之金融資產之非上市股本證券
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(note (i))	(note (i))	(note (i))	(note (ii))
			(附註(i))	(附註(i))	(附註(i))	(附註(ii))
At 1 January 2023	於二零二三年一月一日	109,766	1,396	5,672	4,005	525,780
Transfer out to Level 1	轉出至第一級	(109,766)	-	(5,672)	-	-
Purchases during the year	於年內購入	-	-	-	9,812	-
Disposals during the year	於年內出售	-	-	-	(12,965)	-
Net return of capital contribution during the year	於年內資本注資之收回淨額	-	-	-	-	(265,451)
Net loss arising from change in fair value	公平值變動而產生之虧損淨額	-	(1,396)	-	(852)	(64,649)
At 31 December 2023	於二零二三年十二月三十一日	-	-	-	-	195,680
Transfer from Level 1	轉撥自第一級	-	-	1,000	-	-
Net gain (loss) arising from change in fair value	公平值變動而產生之收益(虧損)淨額	-	-	93	-	(57,158)
At 31 December 2024	於二零二四年十二月三十一日	-	-	1,093	-	138,522

5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements (Cont'd)

Financial instruments measured at fair value (Cont'd)

Notes:

- (i) The gain (loss) included in profit or loss for the relevant years related to unlisted bond at FVTPL, suspended trading listed equity security at FVTPL and structured product and derivative financial instruments at FVTPL held at the end of the reporting periods are reported as investment income (expenses), net.
- (ii) The loss included in other comprehensive income for the relevant years related to unlisted equity securities at FVTOCI held at the end of the reporting periods are reported as changes of financial assets measured at FVTOCI reserve.

Financial instruments not measured at fair value

The Directors consider that the carrying amounts of the Group's financial instruments that are not measured at fair value approximate to their fair values.

5. 金融工具(續)

(c) 公平值計量(續)

以公平值計量之金融工具(續)

附註：

- (i) 就於報告期末持有之通過損益以反映公平值之非上市債券、暫停買賣上市股本證券以及結構性產品及衍生金融工具計入有關年度之收益(虧損)列報為損益中之投資收入(開支)淨額。
- (ii) 就於報告期末持有之通過其他全面收益以反映公平值之非上市股本證券計入有關年度其他全面收益之虧損列報為通過其他全面收益以反映公平值計量之金融資產之儲備之變動。

並非以公平值計量之金融工具

董事認為本集團並非以公平值計量之金融工具之賬面值與其公平值相若。

6. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the abilities of the entities in the Group to continue as a going concern, so that it can continue to provide returns for shareholders of the Company and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Directors actively and regularly review and manage the Group's capital structure to maximise the returns to shareholders of the Company through the optimisation of the debt afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remains unchanged from 2023.

As at 31 December 2024, the capital structure of the Group mainly consists of debts, which include borrowings from banks and financial institution, lease liabilities, pledged deposits, time deposits, bank balances and cash, and total equity, comprising issued share capital, reserves, retained profits and non-controlling interests. The Directors consider the cost of capital and the risks associated with each class of capital to monitor its capital structure on the basis of a gearing ratio. The Group has a target gearing ratio not higher than 50%, determined as the proportion of net debt to equity. This ratio is expressed by as a percentage of net debt over the total equity. Net debt is calculated as total borrowings and lease liabilities (as shown in the consolidated statement of financial position) less cash and bank balances and pledged deposits.

6. 資本風險管理

本集團通過根據風險水平給予產品及服務相應定價，以及確保按合理成本取得融資之方式管理資本，其主要目標為保持本集團之實體具持續經營之能力，以確保本集團能為本公司股東持續提供回報，並為其他權益相關者提供利益。

董事積極並定時審視及管理本集團之資本架構，透過以完善資本狀況支持優化債務及於經濟條件發生變動時對資本架構作出調整，為本公司股東爭取最大之回報。本集團整體策略與二零二三年維持不變。

於二零二四年十二月三十一日，本集團之資本架構主要由債務（包括銀行及金融機構之借貸、租賃負債、抵押存款、定期存款、銀行結餘及現金），以及股本權益總額（包括已發行股本、儲備、保留溢利及非控股權益）組成。董事考慮資本成本及各類股本相關之風險，以按資本與負債比率監控其資本架構。本集團之資本與負債比率之目標不高於50%，按債務淨額與股本權益總額之比例釐定。該比率表述為債務淨額與股本權益總額之百分比。債務淨額乃按借貸總額及租賃負債（如綜合財務狀況報表所示）減現金及銀行結餘以及抵押存款計算。

6. CAPITAL RISK MANAGEMENT (Cont'd)

6. 資本風險管理(續)

The gearing ratios were as follows:

資本與負債比率如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Borrowings – current (note (i))	借貸 – 流動性質(附註(i))	1,655,774	2,191,525
Borrowings – non-current (note (i))	借貸 – 非流動性質(附註(i))	1,272,684	1,660,323
Lease liabilities – current (note (ii))	租賃負債 – 流動性質(附註(ii))	36,890	43,275
Lease liabilities – non-current (note (ii))	租賃負債 – 非流動性質(附註(ii))	1,795	38,684
Total debt	債務總額	2,967,143	3,933,807
Less: Cash and bank balances and pledged deposits (note (iii))	減：現金及銀行結餘以及 抵押存款(附註(iii))	(2,779,487)	(745,157)
Net debt (total debt less cash and bank balances and pledged deposits)	債務淨額 (債務總額減現金及銀行結餘 以及抵押存款)	187,656	3,188,650
Net debt	債務淨額	187,656	3,188,650
Less: Securities investments and treasury products (note (iv))	減：證券投資及 財資產品(附註(iv))	(365,678)	(342,409)
Net (cash) debt (net debt less securities investments and treasury products)	(現金)債務淨額 (債務淨額減證券投資及 財資產品)	(178,022)	2,846,241
Total equity (note (v))	股本權益總額(附註(v))	12,090,744	14,235,101
Net debt to equity ratio (excluding securities investments and treasury products)	債務淨額與股本權益比率 (不包括證券投資及 財資產品)	1.6%	22.4%
Net debt to equity ratio (including securities investments and treasury products)	債務淨額與股本權益比率 (包括證券投資及 財資產品)	Net cash position 現金淨額狀況	20.0%

6. CAPITAL RISK MANAGEMENT (Cont'd)

Notes:

- (i) Borrowings are detailed in Note 34.
- (ii) Lease liabilities are detailed in Note 21(b).
- (iii) Cash and bank balances and pledged deposits comprise time deposits, bank balances and cash and pledged deposits at the end of the reporting period.
- (iv) Securities investments and treasury products comprise securities investments and treasury products as detailed in Notes 25(i), (ii) and (iii) (2023: also included a derivative financial instrument under current liabilities).
- (v) Total equity includes issued share capital, reserves, retained profits and non-controlling interests at the end of the reporting period.

The net debt to equity ratio decreased significantly was mainly due to decrease in net debt as a result of significant increase in cash and deposits at banks.

In relation to brokerage business, Fair Eagle Finance Credit Limited, Fair Eagle Futures Company Limited and Fair Eagle Securities Company Limited, three wholly-owned subsidiaries of the Company, are required to maintain financial resources in accordance with the specified amount requirements that apply to them under the Securities and Futures Ordinance imposed by Securities and Futures Commission. The requirements are internally reviewed on a daily basis and reports are required to submit to Securities and Futures Commission monthly. Full compliance is observed during the year.

Save as disclosed above, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

6. 資本風險管理 (續)

附註：

- (i) 借貸於附註34詳述。
- (ii) 租賃負債於附註21(b)詳述。
- (iii) 於報告期末之現金及銀行結餘以及抵押存款包括定期存款、銀行結餘及現金以及抵押存款。
- (iv) 證券投資及財資產品包括證券投資及財資產品於附註25(i)、(ii)及(iii)詳述(二零二三年：且包括流動負債中之衍生金融工具)。
- (v) 於報告期末之股本權益總額包括已發行股本、儲備、保留溢利及非控股權益。

債務淨額與股本權益比率顯著下降主要由於現金及銀行存款大幅增加導致債務淨額減少。

就經紀業務而言，本公司三間全資擁有附屬公司天發金融有限公司、天發期貨有限公司及天發證券有限公司須按證券及期貨事務監察委員會所頒布適用於彼等之證券及期貨條例之特定金額要求而保持財務資源。該等要求每日經內部審閱並須每月向證券及期貨事務監察委員會遞交報告。於本年度已悉數遵守。

除上文披露者外，本公司或其任何附屬公司並不受外來股本要求之限制。

7. REVENUE

Revenue represents the aggregate amounts of commission from brokerage, settlement charges from brokerage, cosmetics goods sold less returns, building and property management services income, amounts received and receivable from property rental income, interest income from bonds and structured products, dividend income from listed and unlisted equity investments and gain on sales of investments held-for-trading. Revenue is analysed as follows:

7. 收入

收入乃指經紀佣金、經紀服務之交易費用、扣除退貨後之化妝品銷售、樓宇及物業管理服務收入、已收及應收之物業租金收入、債券及結構性產品之利息收入、上市及非上市股本投資之股息收入以及出售持作買賣之投資收益之合計金額。收入分析如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue from contracts with customers:	與客戶合約之收入：		
<i>Recognised on a point in time basis</i>	<i>按於某一時點之基準確認</i>		
Brokerage and cosmetics income	經紀服務及化妝品銷售收入	13,528	14,107
<i>Recognised on over time basis</i>	<i>按於一段時間內之基準確認</i>		
Building and property management services income	樓宇及物業管理服務收入	51,986	51,694
		65,514	65,801
Revenue from other sources:	其他來源之收入：		
Property rental income	物業租金收入	204,616	257,223
Interest income from	利息收入		
– bonds (note (i))	– 債券(附註(i))	10,308	8,850
– structured products (note (i))	– 結構性產品(附註(i))	-	253
		10,308	9,103
Dividend income from	股息收入		
– listed equity investments (note (i))	– 上市股本投資(附註(i))	2,486	5,053
– unlisted equity investments (note (ii))	– 非上市股本投資(附註(ii))	38,000	76,600
		40,486	81,653
Gain on sales of investments held-for-trading	出售持作買賣之投資收益	15,888	65,809
		271,298	413,788
Total revenue	收入總額	336,812	479,589

Notes:

- (i) The interest income from bonds and structured products and dividend income from listed equity investments were derived from financial assets measured at FVTPL.
- (ii) The dividend income from unlisted equity investments was derived from financial assets measured at FVTOCI.

附註：

- (i) 債券及結構性產品之利息收入以及上市股本投資之股息收入乃來自通過損益以反映公平值計量之金融資產。
- (ii) 非上市股本投資之股息收入乃來自通過其他全面收益以反映公平值計量之金融資產。

8. OPERATING SEGMENTS

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group has six reportable segments – (i) property development and trading; (ii) property leasing for retail; (iii) property leasing for non-retail; (iv) listed equity investments at FVTOCI; (v) investments and treasury products at FVTPL; and (vi) unlisted investments, investment holding and brokerage, and the remaining businesses of the Group grouped under all other segments. The segmentations are based on the information about the operations of the Group that management of the Group uses to make decisions.

Principal activities are as follows:

Property development and trading	– Property development and sales of trading properties
Property leasing	
– Retail	– Property leasing from retail properties
– Non-retail	– Property leasing from non-retail properties
Listed equity investments at FVTOCI	– Listed equity securities at FVTOCI
Investments and treasury products at FVTPL	– Securities investments in investments held-for-trading, OTC trading and structured products
Unlisted investments, investment holding and brokerage	– Unlisted securities investments, trading and brokerage
All other segments	– Cosmetics distribution and trading, provision of building and property management services and others

The Group evaluates performance on the basis of profit or loss from operations after tax expense and non-controlling interests but not including the major non-cash items. The major non-cash items are unrealised fair value changes on investment properties and other properties together with, if applicable, their respective deferred tax.

No operating segments have been aggregated in arriving at the six reportable segments described above.

8. 營運分類

本集團根據主要營運決策者用於作出策略決定時審閱之報告以釐定營運分類。

本集團擁有六項可呈報分類 – (i)物業發展及買賣、(ii)零售物業租賃、(iii)非零售物業租賃、(iv)通過其他全面收益以反映公平值之上市股本投資、(v)通過損益以反映公平值之投資及財資產品以及(vi)非上市投資、投資控股及經紀服務，以及本集團歸類為所有其他分類之餘下業務。上述分類方式乃基於本集團之營運資料以供本集團管理層作出決策之用。

主要業務活動如下：

物業發展及買賣	– 物業發展及買賣物業銷售
物業租賃	
– 零售	– 來自零售物業租賃
– 非零售	– 來自非零售物業租賃
通過其他全面收益以反映公平值之上市股本投資	– 通過其他全面收益以反映公平值之上市股本證券
通過損益以反映公平值之投資及財資產品	– 於持作買賣之證券投資、場外交易及結構性產品
非上市投資、投資控股及經紀服務	– 非上市證券投資、買賣及經紀服務
所有其他分類	– 化妝品分銷及貿易、提供樓宇及物業管理服務以及其他

本集團以扣除稅項開支及非控股權益後來自經營之損益(惟不包括主要非現金項目)為基準評估表現。主要非現金項目為投資物業及其他物業之未變現公平值變動連同其相關之遞延稅項(如適用)。

概無營運分類合併成為以上所述之六項可呈報分類。

8. OPERATING SEGMENTS (Cont'd)

Unallocated corporate assets mainly comprised right-of-use assets and tax recoverable (2023: also included land and building for own use and deferred tax assets).

Unallocated corporate liabilities mainly comprised tax liabilities, borrowings, amounts due to associates, amounts due to investee companies, amounts due to non-controlling shareholders, lease liabilities and deferred tax liabilities.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business unit has different markets and requires different marketing strategies.

Further, the business units are also managed to operate in different countries separately. Revenue and results are attributed to countries on the basis of the property or asset location.

There was no major customer who individually accounted for 10% or more of the Group's revenue during the years ended 31 December 2024 and 2023.

8. 營運分類(續)

未分攤之公司資產主要包括使用權資產及可收回稅款(二零二三年：且包括自用之土地及樓宇以及遞延稅項資產)。

未分攤之公司負債主要包括稅項負債、借貸、欠負聯營公司款項、欠負接受投資公司款項、欠負非控股股東款項、租賃負債以及遞延稅項負債。

本集團可呈報分類為營運不同活動之策略業務單元。由於各業務單元擁有不同市場，且要求不同市場策略，故彼等受個別管理。

此外，業務單元亦於不同國家受個別營運管理。各國應佔收入及業績乃按物業或資產所在地為基準。

於截至二零二四年及二零二三年十二月三十一日止年度，並無主要客戶之個別收入佔本集團收入之10%或以上。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類(續)

Operating segment information is presented below:

營運分類資料呈列如下：

Consolidated Statement of Comprehensive Income

綜合全面收益報表

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Major cash items excluding in revenue	收入以外之主要現金項目							
– Hong Kong	– 香港	-	-	-	141,803	-	-	141,803
– Other countries	– 其他國家	-	-	-	52,527	-	-	52,527
		-	-	-	194,330	-	-	194,330
Revenue	收入							
Dividend and interest income and gain on sales of investments held-for-trading	股息及利息收入以及出售持作買賣之投資收益							
– Hong Kong	– 香港	38,000	-	-	21,144	-	-	59,144
– Other countries	– 其他國家	-	-	-	7,538	-	-	7,538
Revenue from external customers	來自外部客戶之收入							
– Hong Kong	– 香港	-	33,859	100,682	-	2,864	62,650	200,055
– United Kingdom	– 英國	-	32,494	37,104	-	-	-	69,598
– Mainland China	– 中國大陸	-	-	477	-	-	-	477
		38,000	66,353	138,263	-	28,682	62,650	336,812
Revenue (excluding dividend income from segments of property development and trading and property leasing)	收入(物業發展及買賣以及物業租賃分類之股息收入除外)	-	66,353	138,263	-	28,682	62,650	298,812
Attributable property sales from an investee company	應佔一間接受投資公司物業銷售							
– Hong Kong	– 香港	12,390	-	-	-	-	-	12,390
Attributable rental revenue from associates/investee companies	應佔聯營公司/接受投資公司租金收入							
– Hong Kong	– 香港	-	15,461	50,524	-	-	-	65,985
– Mainland China	– 中國大陸	-	50,066	5,343	-	-	-	55,409
		12,390	131,880	194,130	-	28,682	62,650	432,596
Results	業績							
Segment results	分類業績							
– Hong Kong	– 香港	44,925	30,845	94,550	-	11,023	37,248	255,590
– United Kingdom	– 英國	-	29,849	20,748	-	6,547	-	57,144
– Mainland China	– 中國大陸	-	-	277	-	3,388	-	3,665
– Other countries	– 其他國家	-	-	-	(15,463)	-	-	(15,463)
		44,925	60,694	115,575	-	46,934	37,248	300,936

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類(續)

Consolidated Statement of Comprehensive Income (Cont'd)

For the year ended 31 December 2024

綜合全面收益報表(續)

截至二零二四年十二月三十一日止年度

	Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財務產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments 所有其他分類	Consolidated 綜合
	物業發展及買賣 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Share of results of investments accounted for using the equity method – Attributable gross income – Hong Kong – Mainland China – Attributable operating cost – Hong Kong – Mainland China	攤佔以權益法入賬投資之業績 – 應佔收入總額 – 香港 – 中國大陸 – 應佔營運成本 – 香港 – 中國大陸	- - - - - -	14,960 50,066 (1,919) (18,349)	50,177 5,343 (4,169) (3,133)	- - - - -	- - - - -	2,399 - - - -	67,536 55,409 (6,088) (21,482)
Other income	其他收入	44,925	105,452	163,793	-	(4,440)	46,934	396,311
Share of results of investments accounted for using the equity method – Income tax and others	攤佔以權益法入賬投資之業績 – 所得稅及其他	-	-	12,292	-	-	-	12,292
		-	(23,835)	(2,806)	-	-	(228)	(26,869)
		44,925	81,617	173,279	-	(4,440)	46,934	381,734
Unallocated items Unallocated corporate expenses, net Finance costs Loss on disposal of a subsidiary Income tax credit Non-controlling interests	未分攤項目 未分攤之公司開支淨額 財務費用 出售一間附屬公司之虧損 所得稅撥回 非控股權益							(280,675) (213,425) (100,142) 16,044 (411)
Operating loss for the year attributable to owners of the Company	本公司擁有人應佔本年度之經營虧損							(196,875)
Realised fair value changes on disposals of investment properties (including share of results of investments accounted for using the equity method) recognised in current year	於本年度確認出售投資物業之已變現公平值變動(包括攤佔以權益法入賬投資之業績)							(76,913)
Major non-cash items – Unrealised fair value changes on investment properties (including share of results of investments accounted for using the equity method)	主要非現金項目 – 投資物業之未變現公平值變動(包括攤佔以權益法入賬投資之業績)							(1,834,543)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度之虧損							(2,108,331)
Core loss (excluding major non-cash items)	核心虧損(不包括主要非現金項目)							(196,875)
Operating loss for the year attributable to owners of the Company	本公司擁有人應佔本年度之經營虧損							(196,875)
Accumulated realised fair value changes on disposals of investment properties (including share of results of investments accounted for using the equity method)	出售投資物業之累積已變現公平值變動(包括攤佔以權益法入賬投資之業績)							(76,913)
– Recognised in current year	– 於本年度確認							(215,502)
– Recognised in prior years	– 於過往年度確認							
Core loss for the year attributable to owners of the Company	本公司擁有人應佔本年度之核心虧損							(489,290)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類(續)

Consolidated Statement of Financial Position

At 31 December 2024

綜合財務狀況報表

於二零二四年十二月三十一日

		Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財務產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments 所有其他分類	Consolidated
		物業發展及買賣	Retail 零售	Non-retail 非零售	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	綜合 千港元
Assets	資產								
Segment assets	分類資產								
– Hong Kong	– 香港	484,010	1,855,858	5,211,133	-	299,202	1,263,363	147,384	9,260,950
– United Kingdom	– 英國	-	786,905	3,475,528	-	-	-	-	4,262,433
– Mainland China	– 中國大陸	105,482	-	27,156	-	-	-	-	132,638
– Other countries	– 其他國家	-	-	-	-	74,586	47	-	74,633
Investments accounted for using the equity method	以權益法入賬之投資								
– Hong Kong	– 香港	49,751	349,507	1,300,725	-	-	1,339	3,764	1,705,086
– Mainland China	– 中國大陸	-	73,153	83,848	-	-	-	-	157,001
Advances to associates	墊付聯營公司款項								
– Hong Kong	– 香港	1,959	-	152	-	-	2	3	2,116
– Mainland China	– 中國大陸	-	26,659	30,557	-	-	-	-	57,216
Reportable segment assets	可呈報分類資產	641,202	3,092,082	10,129,099	-	373,788	1,264,751	151,151	15,652,073
Unallocated corporate assets	未分攤之公司資產								49,232
Consolidated total assets	綜合資產總額								15,701,305
Liabilities	負債								
Segment liabilities	分類負債								
– Hong Kong	– 香港	33,370	12,971	128,727	-	1,073	12,670	14,520	203,331
– United Kingdom	– 英國	-	16,990	352,465	-	-	-	-	369,455
– Mainland China	– 中國大陸	34	-	227	-	-	-	-	261
Reportable segment liabilities	可呈報分類負債	33,404	29,961	481,419	-	1,073	12,670	14,520	573,047
Unallocated corporate liabilities	未分攤之公司負債								3,037,514
Consolidated total liabilities	綜合負債總額								3,610,561
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置 (金融工具及遞延稅項資產除外)	4	107	379,274	-	-	61	7,072	

8. OPERATING SEGMENTS (Cont'd)

Other Material Items

For the year ended 31 December 2024

8. 營運分類(續)

其他重大項目

截至二零二四年十二月三十一日止年度

		Reportable segments	Adjustments for unallocated items	Adjustments for realised fair value changes	Adjustments for major non-cash items	Consolidated statement of comprehensive income
				已變現		
		可呈報分類	未分攤項目之調整	公平值變動之調整	主要非現金項目之調整	綜合全面收益報表
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Interest income	利息收入	68,121	-	-	-	68,121
Finance costs	財務費用	-	(213,425)	-	-	(213,425)
Net income (expenses)	收入(開支)淨額	68,121	(213,425)	-	-	(145,304)
Depreciation of:	折舊：					
- Property, plant and equipment	- 物業、廠房及設備	-	(60,718)	-	-	(60,718)
- Right-of-use assets	- 使用權資產	-	(45,763)	-	-	(45,763)
Fair value changes on investment properties	投資物業之公平值變動	-	-	(77,092)	(1,654,684)	(1,731,776)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績	68,506	-	179	(179,859)	(111,174)
Income tax credit	所得稅撥回	-	16,044	-	-	16,044
Non-controlling interests	非控股權益	-	(411)	-	-	(411)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類(續)

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2023

綜合全面收益報表

截至二零二三年十二月三十一日止年度

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃 Retail 零售 HK\$'000 千港元	Property leasing 物業租賃 Non-retail 非零售 HK\$'000 千港元	Listed equity investments 上市股本投資 at FVTOCI 通過其他全面收益以反映公平值之 HK\$'000 千港元	Investments and treasury products 投資及財資產品 at FVTPL 通過損益以反映公平值之 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Major cash items excluding in revenue	收入以外之主要現金項目							
- Hong Kong	-	-	-	44,662	328,217	-	-	372,879
- Other countries	-	-	-	-	490,974	-	-	490,974
	-	-	-	44,662	819,191	-	-	863,853
Revenue	收入							
Dividend and interest income and gain on sales of investments held-for-trading	股息及利息收入以及出售持作買賣之投資收益							
- Hong Kong	76,000	-	-	-	17,255	-	600	93,855
- Other countries	-	-	-	-	62,710	-	-	62,710
Revenue from external customers	來自外部客戶之收入							
- Hong Kong	-	30,525	121,433	-	-	3,032	62,769	217,759
- United Kingdom	-	31,613	73,652	-	-	-	-	105,265
	76,000	62,138	195,085	-	79,965	3,032	63,369	479,589
Revenue (excluding dividend income from segments of property development and trading and property leasing)	-	62,138	195,085	-	79,965	3,032	63,369	403,589
Attributable property sales from an investee company	應佔一間接受投資公司物業銷售							
- Hong Kong	120,229	-	-	-	-	-	-	120,229
Attributable rental revenue from associates/investee companies	應佔聯營公司/接受投資公司租金收入							
- Hong Kong	-	16,248	49,916	-	-	-	-	66,164
- Mainland China	-	49,140	5,960	-	-	-	-	55,100
	120,229	127,526	250,961	-	79,965	3,032	63,369	645,082
Results	業績							
Segment results	分類業績							
- Hong Kong	76,000	26,030	116,890	-	(89,515)	30,189	37,556	197,150
- United Kingdom	-	28,865	65,059	-	-	3,671	-	97,595
- Mainland China	-	-	(13)	-	-	3,364	-	3,351
- Other countries	-	-	-	-	67,271	754	-	68,025
	76,000	54,895	181,936	-	(22,244)	37,978	37,556	366,121

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類(續)

Consolidated Statement of Comprehensive Income (Cont'd)

For the year ended 31 December 2023

綜合全面收益報表(續)

截至二零二三年十二月三十一日止年度

	Property development and trading	Property leasing 物業租賃	Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財務產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments	Consolidated
	物業發展及買賣 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元	投資及財務產品 HK\$'000 千港元	非上市投資、投資控股及經紀服務 HK\$'000 千港元	所有其他分類 其他分類 HK\$'000 千港元	綜合 HK\$'000 千港元
Share of results of investments accounted for using the equity method							
– Attributable gross income							
– Hong Kong	–	15,789	49,529	–	–	2,294	67,612
– Mainland China	–	49,140	5,960	–	–	–	55,100
– Attributable operating cost							
– Hong Kong	–	(1,623)	(9,555)	–	–	–	(11,178)
– Mainland China	–	(19,612)	(3,320)	–	–	–	(22,932)
Other income	76,000	98,589	224,550	–	(22,244)	39,850	454,723
Share of results of investments accounted for using the equity method	–	–	13,436	–	–	–	13,436
– Income tax and others	–	38,616	4,839	–	–	(61)	43,394
	76,000	137,205	242,825	–	(22,244)	39,789	511,553
Unallocated items							
Unallocated corporate expenses, net							(317,153)
Finance costs							(223,373)
Income tax expense							(38,950)
Non-controlling interests							(307)
Operating loss for the year attributable to owners of the Company							(68,230)
Deferred tax credit on realised fair value changes on disposal of an investment property recognised in current year							528
Major non-cash items							
– Unrealised fair value changes on investment properties (including share of results of investments accounted for using the equity method)							133,270
– Deferred tax credit							11,264
Profit for the year attributable to owners of the Company							76,832
Core loss (excluding major non-cash items)							
Operating loss for the year attributable to owners of the Company							(68,230)
Accumulated realised fair value changes and related deferred tax on disposal of an investment property							
– Recognised in current year							528
– Recognised in prior years							521
Core loss for the year attributable to owners of the Company							(67,181)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類(續)

Consolidated Statement of Financial Position

At 31 December 2023

綜合財務狀況報表

於二零二三年十二月三十一日

		Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments 所有其他分類	Consolidated
		物業發展及買賣 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	綜合 HK\$'000 千港元
Assets	資產								
Segment assets	分類資產								
– Hong Kong	– 香港	700,602	1,242,024	6,116,023	–	229,910	299,745	247,838	8,836,142
– United Kingdom	– 英國	–	951,704	6,284,203	–	–	–	–	7,235,907
– Mainland China	– 中國大陸	108,018	–	104	–	–	–	–	108,122
– Other countries	– 其他國家	–	–	–	–	117,916	106	–	118,022
Investments accounted for using the equity method	以權益法入賬之投資								
– Hong Kong	– 香港	43,426	392,433	1,431,632	–	–	1,582	4,325	1,873,398
– Mainland China	– 中國大陸	–	72,258	90,493	–	–	–	–	162,751
Advances to associates	墊付聯營公司款項								
– Hong Kong	– 香港	1,945	–	162	–	–	3	3	2,113
– Mainland China	– 中國大陸	–	25,706	32,194	–	–	–	–	57,900
Reportable segment assets	可呈報分類資產	853,991	2,684,125	13,954,811	–	347,826	301,436	252,166	18,394,355
Unallocated corporate assets	未分攤之公司資產								151,111
Consolidated total assets	綜合資產總額								18,545,466
Liabilities	負債								
Segment liabilities	分類負債								
– Hong Kong	– 香港	36,717	16,128	97,335	6	284	9,945	18,844	179,259
– United Kingdom	– 英國	–	18,447	76,429	–	–	–	–	94,876
– Mainland China	– 中國大陸	35	–	32	–	–	2	–	69
– Other countries	– 其他國家	–	–	–	–	2	–	–	2
Reportable segment liabilities	可呈報分類負債	36,752	34,575	173,796	6	286	9,947	18,844	274,206
Unallocated corporate liabilities	未分攤之公司負債								4,036,159
Consolidated total liabilities	綜合負債總額								4,310,365
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置 (金融工具及遞延稅項資產除外)								
		–	233	319,898	–	–	207	402	

8. OPERATING SEGMENTS (Cont'd)

Other Material Items

For the year ended 31 December 2023

		Reportable segments	Adjustments for unallocated items	Adjustment related to realised fair value changes 與已變現	Adjustments for major non-cash items	Consolidated statement of comprehensive income
		可呈報分類	未分攤項目之調整	公平值變動相關之調整	主要非現金項目之調整	綜合全面收益報表
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Interest income	利息收入	46,425	–	–	–	46,425
Finance costs	財務費用	–	(223,373)	–	–	(223,373)
Net income (expenses)	收入(開支)淨額	46,425	(223,373)	–	–	(176,948)
Depreciation of:	折舊：					
– Property, plant and equipment	– 物業、廠房及設備	–	(58,791)	–	–	(58,791)
– Right-of-use assets	– 使用權資產	–	(45,811)	–	–	(45,811)
Fair value changes on investment properties	投資物業之公平值變動	–	–	–	(31,007)	(31,007)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績	131,996	–	–	164,277	296,273
Income tax (expense) credit	所得稅(開支)撥回	–	(38,950)	528	11,264	(27,158)
Non-controlling interests	非控股權益	–	(307)	–	–	(307)

9. OTHER INCOME

9. 其他收入

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Included in other income are:	其他收入包括：		
Rental services income	租賃服務收入	3,033	3,252
Leasing administration services and property administration services income	租務行政服務及物業行政服務收入	4,881	5,121
Advisory and consultancy services income	諮詢及顧問服務收入	45	39
Dilapidations settlement and surrender premium received from tenants in respect of properties in the United Kingdom	就英國物業向租戶收取之拆卸費用及退租補償	12,292	13,436
Exchange gain, net	匯兌收益淨額	–	422

10. INVESTMENT INCOME (EXPENSES), NET

10. 投資收入(開支)淨額

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Financial assets/liabilities measured at fair value through profit or loss:	通過損益以反映公平值計量之金融資產／負債：		
Unrealised loss arising from change in fair value of bonds	債券之公平值變動而產生之未變現虧損	(12,609)	(65,863)
Realised gain (loss) arising from change in fair value of bonds	債券之公平值變動而產生之已變現收益(虧損)	867	(6,435)
– Change in fair value	– 公平值變動	616	529
– Exchange component of change	– 匯兌部分變動		
Net loss arising from change in fair value of bonds	債券之公平值變動而產生之虧損淨額	(11,126)	(71,769)
Unrealised gain (loss) arising from change in fair value of structured products and derivative financial instruments	結構性產品及衍生金融工具之公平值變動而產生之未變現收益(虧損)	127	(99)
Realised loss arising from change in fair value of structured products and derivative financial instruments	結構性產品及衍生金融工具之公平值變動而產生之已變現虧損	(1,773)	(614)
Net loss arising from change in fair value of structured products and derivative financial instruments	結構性產品及衍生金融工具之公平值變動而產生之虧損淨額	(1,646)	(713)
Unrealised loss arising from change in fair value of investments held-for-trading	持作買賣之投資之公平值變動而產生之未變現虧損	(20,508)	(29,820)
Unrealised (loss) gain arising from change in fair value of club and corporate debentures	會籍及公司債券之公平值變動而產生之未變現(虧損)收益	(2,890)	1,760
Realised loss arising from change in fair value of a club debenture	會籍債券之公平值變動而產生之已變現虧損	–	(582)
Net (loss) gain arising from change in fair value of club and corporate debentures	會籍及公司債券之公平值變動而產生之(虧損)收益淨額	(2,890)	1,178
Realised loss arising from change in fair value of cross currency swap	貨幣掉期之公平值變動而產生之已變現虧損	–	(1,250)
Other investment income, net	其他投資收入淨額	158	847
Interest income from other financial assets	其他金融資產之利息收入	56,722	36,066
		20,710	(65,461)

11. FINANCE COSTS

11. 財務費用

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interest on:	利息：		
Bank borrowings	銀行借貸	216,480	229,066
Other borrowing	其他借貸	7,935	—
Lease liabilities	租賃負債	2,764	3,768
Total interest (Note 39)	利息總額(附註39)	227,179	232,834
Exchange gain on translation of foreign currency bank borrowing	外幣銀行借貸之匯兌收益	—	(1,356)
Other finance costs	其他財務費用	7,792	2,883
		234,971	234,361
Less: Interest capitalised to investment properties under construction	減：撥充興建中投資物業資本化之利息	(21,546)	(10,988)
		213,425	223,373

During the year ended 31 December 2024, the Group has capitalised borrowing costs at a rate of 5.68% (2023: 5.48%) per annum, amounting to approximately HK\$21,546,000 (2023: HK\$10,988,000) on qualifying assets.

於截至二零二四年十二月三十一日止年度，本集團已按年利率5.68厘(二零二三年：5.48厘)計算撥充合資格資產資本化之借貸成本約21,546,000港元(二零二三年：10,988,000港元)。

12. OTHER GAINS AND LOSSES

12. 其他收益及虧損

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Included in other gains and losses are:	其他收益及虧損包括：		
Loss on disposal of a subsidiary (note)	出售一間附屬公司之虧損(附註)	(100,142)	—
Impairment loss of land and building	土地及樓宇之減值虧損	(4,234)	—
(Allowance for credit losses) reversal of allowance for credit losses recognised in respect of advances to associates, net	就墊付聯營公司款項(信貸虧損撥備)撥回之信貸虧損撥備確認之淨額	(7)	7,326

Note: Loss on disposal of a subsidiary arose from the disposal of the entire issued share capital of State Smart Limited ("State Smart"), an indirect wholly-owned subsidiary of the Company on 14 August 2024 ("State Smart Disposal"). At the time of disposal, State Smart held the property located at 14 St George Street, London, United Kingdom. Details of the State Smart Disposal are set out in Note 37.

附註：出售一間附屬公司之虧損乃來自於二零二四年八月十四日出售邦穎有限公司(「邦穎」)(本公司之一間間接全資擁有附屬公司)之全部已發行股本(「邦穎出售」)。於出售時，邦穎持有位於英國倫敦St George Street 14號之物業。邦穎出售之詳情載列於附註37。

13. INCOME TAX (CREDIT) EXPENSE

13. 所得稅(撥回)開支

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
The (credit) charge comprises:	(撥回)支出包括：		
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅	1,934	3,215
Other than Hong Kong	香港以外地區	17,280	16,066
		19,214	19,281
(Overprovision) underprovision in prior years:	過往年度(超額撥備)撥備不足：		
Hong Kong Profits Tax	香港利得稅	(37)	(124)
Other than Hong Kong	香港以外地區	(5,490)	13,454
		(5,527)	13,330
Deferred tax: (Note 30)	遞延稅項：(附註30)		
Current year credit	本年度撥回	(29,731)	(5,453)
		(16,044)	27,158

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime are taxed at a flat rate of 16.5% (2023: 16.5%). The PRC Enterprise Income Tax for the PRC subsidiaries are calculated at the PRC Enterprise Income Tax rate of 25% (2023: 25%). The Group is subject to tax rate in the United Kingdom at 25% (2023: changed from 19% to 25%). Taxation arising from other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

根據利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按稅率8.25%課稅，而超過2,000,000港元之溢利將按稅率16.5%課稅。不符合利得稅兩級制之集團實體之溢利按統一稅率16.5%(二零二三年：16.5%)課稅。中國附屬公司之中國企業所得稅乃按中國企業所得稅率25%(二零二三年：25%)計算。本集團於英國按稅率25%(二零二三年：由19%變為25%)課稅。其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

13. INCOME TAX (CREDIT) EXPENSE (Cont'd)

The income tax (credit) charge for the year can be reconciled to the (loss) profit before tax per the consolidated statement of comprehensive income as follows:

13. 所得稅(撥回)開支(續)

本年度之所得稅(撥回)支出與綜合全面收益報表之除稅前(虧損)溢利對賬如下：

		2024		2023	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
(Loss) profit before tax	除稅前(虧損)溢利	(2,123,964)		104,297	
Tax at the Hong Kong Profits Tax rate of 16.5% (2023: 16.5%)	按香港利得稅稅率16.5% (二零二三年：16.5%)				
	計算之稅項	(350,454)	16.5	17,209	16.5
Tax effect of share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績之稅務影響	18,344	(0.9)	(48,885)	(46.9)
Tax effect of income not taxable for tax purposes	就稅務而言無須課稅收入之稅務影響	(33,959)	1.6	(122,655)	(117.6)
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣減開支之稅務影響	353,659	(16.7)	114,011	109.3
Tax effect on accelerated accounting depreciation over tax depreciation previously over provided	過往超額撥備之加速會計折舊超過稅務折舊之稅務影響	131	—	2,657	2.5
Utilisation of tax losses previously not recognised	運用先前未確認之稅務虧損	(3,506)	0.2	(1,958)	(1.9)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	28,129	(1.3)	40,356	38.7
(Overprovision) underprovision in prior years	過往年度(超額撥備)撥備不足	(5,527)	0.3	13,330	12.8
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司適用之不同稅率之影響	6,854	(0.3)	(444)	(0.4)
Reversal on deferred tax liabilities previously recognised	撥回先前確認之遞延稅項負債	(29,715)	1.4	—	—
Effect on deferred tax resulting from change in tax rate	稅率變動對遞延稅項之影響	—	—	13,537	13.0
Tax (credit) charge for the year	本年度稅項(撥回)支出	(16,044)	0.8	27,158	26.0

14. (LOSS) PROFIT FOR THE YEAR

14. 本年度(虧損)溢利

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
(Loss) profit for the year has been arrived at after (charging) crediting:	本年度(虧損)溢利已 (扣除)計入：		
Total staff costs:	僱員成本總額：		
Staff costs, including Directors' emoluments	僱員成本(包括董事酬金)	(131,532)	(129,920)
Retirement benefit scheme contributions, net of forfeited contributions of approximately HK\$205,000 (2023: HK\$408,000)	退休福利計劃供款，扣除已 沒收供款約205,000港元 (二零二三年：408,000港元)	(7,778)	(8,140)
		(139,310)	(138,060)
Auditors' remuneration for audit services:	核數服務之核數師酬金：		
Auditors of the Company	本公司核數師		
– Current year	– 本年度	(2,050)	(2,128)
Other auditors	其他核數師		
– Current year	– 本年度	(667)	(592)
		(2,717)	(2,720)
Auditors' remuneration for non-audit services:	非核數服務之核數師酬金：		
Auditors of the Company	本公司核數師	(645)	(450)
Depreciation of:	折舊：		
– Property, plant and equipment	– 物業、廠房及設備	(60,718)	(58,791)
– Right-of-use assets	– 使用權資產	(45,763)	(45,811)
		(106,481)	(104,602)
Impairment loss of land and building	土地及樓宇之減值虧損	(4,234)	–
Exchange loss, net	匯兌虧損淨額	(39,438)	–
Rental expenses from short-term leases	短期租賃之租金開支	(3,258)	(3,875)
Cost of cosmetics products sold	銷售化妝品之成本	(4,959)	(5,334)

14. (LOSS) PROFIT FOR THE YEAR (Cont'd)

14. 本年度(虧損)溢利(續)

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
(Loss) profit for the year has been arrived at after (charging) crediting: (Cont'd)	本年度(虧損)溢利已(扣除)計入：(續)		
Share of tax of investments accounted for using the equity method (included in share of results of investments accounted for using the equity method)	攤佔以權益法入賬投資之稅項(已計入攤佔以權益法入賬投資之業績)		
– Share of tax (expense) credit of associates	– 攤佔聯營公司稅項(開支)撥回	(11,293)	1,786
Gross proceeds on sales of investments held-for-trading	出售持作買賣之投資之所得款項總額	118,308	617,279
Carrying amount of investments held-for-trading disposed of	出售持作買賣之投資之賬面值	(102,252)	(550,345)
Transaction costs on sales of investments held-for-trading	出售持作買賣之投資之交易成本	(168)	(1,125)
Gain on sales of investments held-for-trading included in revenue	計入收入內之出售持作買賣之投資收益	15,888	65,809
Gross rental income from investment properties	投資物業租金收入總額	204,616	257,223
Less: Direct operating expenses from investment properties that generated rental income during the year	減：本年度產生租金收入之投資物業直接經營開支	(13,949)	(7,673)
Direct operating expenses from investment properties that did not generate rental income during the year	本年度並無產生租金收入之投資物業直接經營開支	(14,398)	(12,719)
		176,269	236,831
(Allowance for credit losses) reversal of allowance for credit losses recognised, net in respect of:	就以下項目(信貸虧損撥備)撥回之信貸虧損撥備確認之淨額：		
– Other receivable	– 應收其他賬項	(20)	–
– Trade receivables	– 應收貿易賬項	(19)	–
– Advances to associates	– 墊付聯營公司款項	(7)	7,326

15. DIRECTORS' EMOLUMENTS

Fees and other emoluments paid or payable to each of the eight (2023: nine) Directors were as follows:

		2024				2023			
		Salaries and other emoluments		Retirement benefit scheme contributions	Total	Salaries and other emoluments		Retirement benefit scheme contributions	Total
		Fee	emoluments			Fee	emoluments		
		袍金	薪金及其他酬金	退休福利計劃供款	總額	袍金	薪金及其他酬金	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Mr. Lau, Ming-wai	劉鳴煒先生	300	-	-	300	300	-	-	300
Ms. Chan, Hoi-wan	陳凱韻女士	-	100	5	105	-	100	5	105
Ms. Chan, Lok-wan	陳諾韻女士	-	910	78	988	-	906	78	984
Mr. Lam, Kwong-wai	林光蔚先生	-	-	-	-	-	1,181	64	1,245
(note (i))	(附註(i))	-	-	-	-	-	-	-	-
Ms. Amy Lau, Yuk-wai	劉玉慧女士	240	-	-	240	240	-	-	240
Mr. Chan, Kwok-wai	陳國偉先生	300	-	-	300	300	-	-	300
Mr. Leung Yun-fai	梁潤輝先生	-	-	-	-	-	-	-	-
(note (ii))	(附註(ii))	300	-	-	300	244	-	-	244
Mr. Ma, Tsz-chun	馬時俊先生	300	-	-	300	300	-	-	300
Ms. Phillis Loh, Lai-ping	羅麗萍女士	-	-	-	-	-	-	-	-
(note (iii))	(附註(iii))	134	-	-	134	300	-	-	300
		1,574	1,010	83	2,667	1,684	2,187	147	4,018

Notes:

- (i) Mr. Lam, Kwong-wai resigned as executive Director with effect from 25 May 2023.
- (ii) Mr. Leung, Yun-fai was appointed as independent non-executive Director with effect from 10 March 2023.
- (iii) Ms. Phillis Loh, Lai-ping resigned as independent non-executive Director with effect from 12 June 2024.

No Directors waived any emoluments for the years ended 31 December 2024 and 2023.

Details of material interests of the Directors in transactions, arrangements or contracts entered into by subsidiaries of the Company are disclosed in the section headed "Directors' Report" of this annual report.

已付或應付予八名(二零二三年：九名)董事各自之袍金及其他酬金如下：

附註：

- (i) 林光蔚先生自二零二三年五月二十五日起辭任執行董事之職務。
- (ii) 梁潤輝先生自二零二三年三月十日起獲委任為獨立非執行董事。
- (iii) 羅麗萍女士自二零二四年六月十二日起辭任獨立非執行董事之職務。

董事概無於截至二零二四年及二零二三年十二月三十一日止年度內放棄收取任何酬金。

與本公司之附屬公司訂立交易、安排或合同之董事的重大利益之詳情於本年報之「董事會報告書」一節內披露。

16. EMPLOYEES' EMOLUMENTS

(a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, none (2023: none) was a Director. The emoluments of the five (2023: five) individuals were as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

The emoluments of the five (2023: five) individuals were within the following bands:

HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元

During the years ended 31 December 2024 and 2023, no emoluments were paid by the Group to the five highest paid individuals, or Director, as an inducement to join or upon joining the Group or as compensation for loss of office.

(b) Emoluments of senior management

The emolument(s) of one (2023: two) senior management (profiles are included in the section headed "Profiles of Senior Executives" of this annual report) has(have) been disclosed in the five highest paid individuals (Note 16(a)), while the emolument of the remaining one (2023: one) senior management was within the band of HK\$1,500,001 to HK\$2,000,000.

16. 僱員酬金

(a) 五名最高薪酬人士

本集團五名最高酬金人士中，並無(二零二三年：無)董事。五名(二零二三年：五名)個別人士之酬金如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
9,871	9,313
874	838
10,745	10,151

該五名(二零二三年：五名)個別人士之酬金幅度如下：

Number of employees 僱員人數	
2024	2023
1	2
4	3

於截至二零二四年及二零二三年十二月三十一日止年度內，本集團概無為吸引加入本集團或於加入本集團時或作為離職補償而向該五名最高薪酬人士或董事支付任何酬金。

(b) 高級管理層之酬金

一名(二零二三年：兩名)高級管理層(簡介載於本年報之「高級行政人員簡介」一節內)之酬金載列於五名最高薪酬人士(附註16(a))內，而剩餘一名(二零二三年：一名)高級管理層之酬金幅度為1,500,001港元至2,000,000港元。

17. DIVIDENDS

On 14 August 2024, the board of Directors resolved not to declare any interim dividend for 2024 (2023: nil).

Final dividend for the year ended 31 December 2024 of HK3 cents (2023: nil) per share has been proposed by the board of Directors and is subject to shareholders' approval at the forthcoming annual general meeting of the Company.

17. 股息

於二零二四年八月十四日，董事會議決不宣派任何二零二四年中期股息(二零二三年：無)。

董事會建議宣派截至二零二四年十二月三十一日止年度之末期股息每股3港仙(二零二三年：無)，有待股東於本公司之應屆股東週年大會上批准。

18. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

18. 每股(虧損)盈利

本公司擁有人應佔之每股基本及攤薄(虧損)盈利乃根據以下數據計算：

(Loss) earnings:

(虧損)盈利：

(Loss) earnings for the purposes of basic and diluted (loss) earnings per share

計算每股基本及攤薄(虧損)盈利之(虧損)盈利

(Loss) profit for the year attributable to owners of the Company

本公司擁有人應佔本年度之(虧損)溢利

2024
HK\$'000
千港元

2023
HK\$'000
千港元

(2,108,331)

76,832

Number of shares
股份數目

Number of shares:

股份數目：

Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share

計算每股基本及攤薄(虧損)盈利之普通股加權平均數

2024

2023

1,907,619,079

1,907,619,079

Diluted (loss) earnings per share for the years ended 31 December 2024 and 2023 were the same as the basic (loss) earnings per share as there were no potential ordinary shares of the Company in issue during both years.

截至二零二四年及二零二三年十二月三十一日止年度，由於本公司並無潛在普通股之發行，故上述兩個年度之每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

19. INVESTMENT PROPERTIES

19. 投資物業

		Properties		
		Completed properties	under construction	Total
		落成物業	興建中物業	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Fair value	公平值			
At 1 January 2023	於二零二三年一月一日	9,400,949	3,968,175	13,369,124
Additions	添置	20,439	–	20,439
Costs incurred for construction	建築時所產生之成本	–	207,530	207,530
Exchange adjustments	匯兌調整	230,659	160,973	391,632
Increase (decrease) in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之公平值增加(減少)			
– unrealised	– 未變現	419,094	(450,101)	(31,007)
At 31 December 2023	於二零二三年十二月三十一日	10,071,141	3,886,577	13,957,718
Additions	添置	96,719	–	96,719
Costs incurred for construction	建築時所產生之成本	–	274,498	274,498
Transfer from property, plant and equipment (Note 20)	轉撥自物業、廠房及設備(附註20)	65,326	–	65,326
Exchange adjustments	匯兌調整	(39,177)	(59,158)	(98,335)
Decrease in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之公平值減少			
– realised	– 已變現	(77,092)	–	(77,092)
– unrealised	– 未變現	(1,440,227)	(214,457)	(1,654,684)
Disposal of a subsidiary (Note 37)	出售一間附屬公司(附註37)	(1,254,162)	–	(1,254,162)
Disposal (note)	出售(附註)	(1,590,824)	–	(1,590,824)
Carrying amounts	賬面值			
At 31 December 2024	於二零二四年十二月三十一日	5,831,704	3,887,460	9,719,164

Note:

On 19 December 2024, an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement in relation to the disposal of a property located in the United Kingdom to an independent third party ("Buyer") at a consideration of GBP162,000,000 (equivalent to approximately HK\$1,590,824,000) (exclusive of value added tax).

Details of the disposal were set out in the announcement of the Company dated 19 December 2024 and the circular of the Company dated 21 January 2025.

附註：

於二零二四年十二月十九日，本公司之一間間接全資擁有附屬公司訂立一份買賣協議，內容有關出售一項位於英國之物業予獨立第三方（「買方」），代價為162,000,000英鎊（相當於約1,590,824,000港元）（不含增值稅）。

該出售之詳情已載列於本公司日期為二零二四年十二月十九日之公布以及二零二五年一月二十一日之通函。

19. INVESTMENT PROPERTIES (Cont'd)

There was no change in valuation techniques used for the fair value measurement of the Group's investment properties, as compared with those in last year.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

As at 31 December 2024, valuations of investment properties of the Group in Hong Kong and Mainland China were carried out by Peak Vision Appraisals Limited ("Peak Vision Appraisals") (2023: Peak Vision Appraisals) and the investment properties in the United Kingdom were carried out by LCH (Asia-Pacific) Surveyors Limited ("LCH (Asia-Pacific)") (2023: Moore Transaction Services Limited ("Moore Transaction")), all are independent qualified professional property valuers. The valuers have recent relevant experience in the valuations of similar properties in the relevant locations.

At the end of the reporting period, the management of the Group discussed with the independent qualified professional property valuers about the appropriate valuation techniques and key inputs for Level 3 fair value measurements.

The valuation reports for the investment properties as at 31 December 2024 were signed by the respective directors of Peak Vision Appraisals and LCH (Asia-Pacific) (2023: Peak Vision Appraisals and Moore Transaction), who are members of The Hong Kong Institute of Surveyors and/or the Royal Institution of Chartered Surveyors. The valuations were performed in accordance with "The HKIS Valuation Standards" published by The Hong Kong Institute of Surveyors and/or "International Valuation Standards" published by the International Valuation Standards Council and/or "The RICS Valuation – Global Standards" published by the Royal Institution of Chartered Surveyors for both years.

19. 投資物業(續)

本集團投資物業之公平值計量所採用之估值技術與去年所採用的並無轉變。

本集團所有持有營業租約以賺取租金或資本增值之物業權益乃採用公平值模式計量，並分類及列作投資物業入賬。

於二零二四年十二月三十一日，本集團位於香港及中國大陸之投資物業由漂鋒評估有限公司(「漂鋒評估」)(二零二三年：漂鋒評估)進行估值，而位於英國之投資物業由利駿行測量師有限公司(「利駿行測量師」)(二零二三年：大華國際交易諮詢服務有限公司(「大華國際交易」))進行估值。全部均為獨立合資格專業物業估值師。估值師近期亦有評估相關地點類似物業之相關經驗。

於報告期末，本集團之管理層與獨立合資格專業物業估值師討論有關合適之估值技術及第三級公平值計量之主要數據。

於二零二四年十二月三十一日，投資物業之估值報告由漂鋒評估及利駿行測量師(二零二三年：漂鋒評估及大華國際交易)各自之董事簽署，彼等為香港測量師學會會員及／或皇家特許測量師學會會員。於兩個年度之估值均遵守香港測量師學會所頒布之「香港測量師學會評估準則」及／或國際評估準則理事會所頒布之「國際評估準則」及／或皇家特許測量師學會所頒布之「皇家特許測量師學會估值－全球標準」進行。

19. INVESTMENT PROPERTIES (Cont'd)

The fair value of each investment property is individually determined at the end of each reporting period based on its market value and by adopting investment method, direct comparison method and/or residual method, as appropriate. The investment method relying on the capitalisation of rental income is based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy status. The fair value of each investment property reflects, among other things, rental income from current term leases, term yield rate, assumptions about rental income from future reversion leases in light of current market conditions and reversionary yield rate. Judgment by the valuers is required to determine the principal valuation factors, including term yield rate and reversionary yield rate. Such yield rates were adopted after considering the investment sentiments and market expectations of properties of similar nature. Direct comparison method assumes each of these properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets. Combination of direct comparison method and investment method takes the valuation results of the direct comparison method and investment method when arriving at the fair value of the properties. For investment properties under construction at fair value, their fair values are determined by residual method by deducting the estimated total outstanding redevelopment costs and an allowance for developer's risk and profit from the gross development value of the proposed redevelopment.

19. 投資物業(續)

每項投資物業之公平值於各報告期末根據其市值，並採納投資法、直接比較法及／或剩餘價值法(按適用情況而定)而個別釐定。投資法乃依據資本化租金收入，並以對各項物業未來業績之估計及一系列特定假設為依據，以反映其租賃狀況。每項投資物業之公平值反映(其中包括)現有租約期限之租金收入、租約期限之回報率、基於現時市況對未來復歸租約所得租金收入之假設及復歸回報率。於釐定主要估值因素(包括租約期限之回報率及復歸回報率)時須由估值師作出判斷。於採納有關回報率時已考慮投資氣氛及市場對類似性質物業之預期。直接比較法假設該等物業各自可以現況交吉出售及參照相關市場上可供比較之銷售證據。就按直接比較法及投資法之合併得出物業之公平值，乃直接比較法及投資法之估值結果。就按公平值之興建中投資物業而言，其公平值乃以剩餘價值法透過從擬定重建項目之開發總值扣除估計未付之重建成本總額以及發展商之風險及利潤之容許差額而釐定。

19. INVESTMENT PROPERTIES (Cont'd)

19. 投資物業(續)

The following tables analysed the investment properties which are measured at fair value at the end of the reporting period into the three-level hierarchy as defined in HKFRS 13 "Fair Value Measurement" which is further elaborated in Note 3.

下表為於報告期末以公平值計量之投資物業之三級分級制(定義見香港財務報告準則第13號「公平值計量」及於附註3作進一步詳述)分析。

		Fair value 公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Completed properties	落成物業	5,831,704	—	—	5,831,704
Properties under construction	興建中物業	3,887,460	—	—	3,887,460
At 31 December 2024	於二零二四年 十二月三十一日	9,719,164	—	—	9,719,164
Completed properties	落成物業	10,071,141	—	—	10,071,141
Properties under construction	興建中物業	3,886,577	—	—	3,886,577
At 31 December 2023	於二零二三年 十二月三十一日	13,957,718	—	—	13,957,718

19. INVESTMENT PROPERTIES (Cont'd)

Details of valuation techniques used and key inputs to valuation on investment properties which are categorised as Level 3 fair value measurement at the end of the reporting period are as follows:

19. 投資物業(續)

於報告期末分類為第三級公平值計量之投資物業之估值所使用之技術及主要數據之詳情如下：

	Fair value 公平值		Valuation techniques 估值技術	Significant unobservable inputs 重大非可觀察數據	Range 範圍
	2024 HK\$'000 千港元	2023 HK\$'000 千港元			
Properties held for investment in Hong Kong 位於香港之持作投資物業	4,651,110	5,924,050	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; 復歸回報率； (2) Market rent per square foot; and 每平方呎之市場租金；及 (3) Selling price per square foot 每平方呎之售價	3.25% to 4.25% (2023: 2.75% to 3.75%) 3.25厘至4.25厘 (二零二三年：2.75厘至3.75厘) HK\$14 to HK\$180 (2023: HK\$15 to HK\$188) 14港元至180港元 (二零二三年：15港元至188港元) HK\$44 (2023: HK\$50) 44港元(二零二三年：50港元)
Properties under construction in Hong Kong 位於香港之興建中物業	1,184,000	1,010,000	Residual method 剩餘價值法	(1) Selling price per square foot; and 每平方呎之售價；及 (2) Budgeted construction costs to be incurred 將產生之預算建築成本	HK\$10,203 (2023: HK\$11,264) 10,203港元(二零二三年：11,264港元) HK\$298,061,000 (2023: HK\$484,974,000) 298,061,000港元 (二零二三年：484,974,000港元)
Properties held for investment in the United Kingdom 位於英國之持作投資物業	1,153,477	4,147,091	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	3.90% to 4.50% (2023: 3.00% to 4.00%) 3.90厘至4.50厘 (二零二三年：3.00厘至4.00厘) GBP6 to GBP9 (2023: GBP5 to GBP8) 6英鎊至9英鎊 (二零二三年：5英鎊至8英鎊)
Properties under construction in the United Kingdom 位於英國之興建中物業	2,703,460	2,876,577	Residual method 剩餘價值法	(1) Budgeted construction costs to be incurred; 將產生之預算建築成本； (2) Market rent per square foot; 每平方呎之市場租金； (3) Reversionary yield; 復歸回報率； (4) Discount rate; and 貼現率；及 (5) Long-term growth rate 長期增長率	GBP309,240,000 (2023: GBP311,619,000) 309,240,000英鎊 (二零二三年：311,619,000英鎊) GBP4 to GBP7 (2023: GBP3 to GBP5) 4英鎊至7英鎊 (二零二三年：3英鎊至5英鎊) 3.80% to 5.25% (2023: N/A) 3.80厘至5.25厘 (二零二三年：不適用) 4.75% (2023: 4.50% to 5.88%) 4.75厘(二零二三年：4.50厘至5.88厘) N/A (2023: 2.00%) 不適用(二零二三年：2.00厘)
Properties held for investment in Mainland China 位於中國之持作投資物業	27,117	—	Investment method 投資法	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square meter 每平方米之市場租金	2.50% (2023: N/A) 2.50厘(二零二三年：不適用) RMB171 (2023: N/A) 人民幣171(二零二三年：不適用)
Total 總額	9,719,164	13,957,718			

19. INVESTMENT PROPERTIES (Cont'd)

Reversionary yield is the rate taking into account the capitalisation of potential rental income, nature of the property and prevailing market conditions. Market rent per square foot/meter is the market rent and selling price per square foot is the market selling price taking into account the direct comparable market transactions to the related properties. Budgeted construction costs to be incurred are the construction costs to be expended to complete the properties. Discount rate applied reflects the current market assessments of the time value of money and the risks specific to the property. Long-term growth rate is based on the relevant industry growth forecasts.

The fair value measurements are negatively correlated to the reversionary yield, the budgeted construction costs to be incurred and the discount rate, while positively correlated to the market rent per square foot/meter, the selling price per square foot and the long-term growth rate.

Relationship of unobservable inputs to fair value:

- Higher the reversionary yield, the lower the fair value
- Higher the budgeted construction costs to be incurred, the lower the fair value
- Higher the discount rate, the lower the fair value
- Higher the market rent, the higher the fair value
- Higher the selling price, the higher the fair value
- Higher the long-term growth rate, the higher the fair value

19. 投資物業(續)

復歸回報率乃計及潛在租金收入資本化、物業性質及當時市況得出之比率。每平方呎／米之市場租金乃計及相關物業之市場可供直接比較交易得出之市場租金，而每平方呎之售價乃計及相關物業之市場可供直接比較交易得出之市場售價。將產生之預算建築成本乃為完成物業將會支銷之建築成本。所應用之貼現率反映現時市場對時間價值及物業之特定風險的評估。長期增長率乃基於相關行業之增長預測。

公平值計量與復歸回報率、將產生之預算建築成本及貼現率成反比，而與每平方呎／米之市場租金、每平方呎之售價及長期增長率則成正比。

非可觀察數據與公平值之關係：

- 復歸回報率越高，公平值越低
- 將產生之預算建築成本越高，公平值越低
- 貼現率越高，公平值越低
- 市場租金越高，公平值越高
- 售價越高，公平值越高
- 長期增長率越高，公平值越高

19. INVESTMENT PROPERTIES (Cont'd)

19. 投資物業(續)

Movements of investment properties which are categorised as Level 3 fair value measurement during the years are as follows:

分類為第三級公平值計量之投資物業於年內之變動如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At 1 January	於一月一日	13,957,718	13,369,124
Additions	添置	96,719	20,439
Costs incurred for construction	建築時所產生之成本	274,498	207,530
Transfer from property, plant and equipment (Note 20)	轉撥自物業、廠房及設備 (附註20)	65,326	—
Exchange adjustments	匯兌調整	(98,335)	391,632
Decrease in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之 公平值減少		
– realised	– 已變現	(77,092)	—
– unrealised	– 未變現	(1,654,684)	(31,007)
Disposal of a subsidiary (Note 37)	出售一間附屬公司(附註37)	(1,254,162)	—
Disposal	出售	(1,590,824)	—
Carrying amounts At 31 December	賬面值 於十二月三十一日	9,719,164	13,957,718

There were no transfers into or out of Level 3 fair value measurement during the years ended 31 December 2024 and 2023.

於截至二零二四年及二零二三年十二月三十一日止年度內，第三級公平值計量並無轉入或轉出。

In estimating the fair value of the properties, their current use equates to the highest and best use of the properties.

就估計物業之公平值，物業之當前用途等同其最高及最佳用途。

20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Leasehold/ freehold land 租賃/ 永久業權 土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvement 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Yachts and motor vehicles 遊艇及車輛 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本						
At 1 January 2023	於二零二三年一月一日	58,537	10,405	68,995	51,193	140,722	329,852
Additions	添置	–	–	88,445	3,985	341	92,771
Disposals/written off	出售／撇銷	–	–	–	(193)	–	(193)
Exchange adjustments	匯兌調整	1,480	269	20	17	–	1,786
At 31 December 2023	於二零二三年十二月三十一日	60,017	10,674	157,460	55,002	141,063	424,216
Additions	添置	–	–	12,831	2,470	–	15,301
Disposals/written off	出售／撇銷	–	–	(351)	(1,115)	(112,002)	(113,468)
Transfer to investment properties (Note 19)	轉撥至投資物業 (附註19)	(64,802)	(10,719)	–	–	–	(75,521)
Surplus on revaluation	重估盈餘	5,662	200	–	–	–	5,862
Exchange adjustments	匯兌調整	(877)	(155)	(8)	(24)	–	(1,064)
At 31 December 2024	於二零二四年十二月三十一日	–	–	169,932	56,333	29,061	255,326
Depreciation and impairment	折舊及減值						
At 1 January 2023	於二零二三年一月一日	4,051	1,075	68,737	27,124	94,921	195,908
Charge for the year	本年度折舊	463	253	28,987	5,411	23,677	58,791
Elimination upon disposals/written off	出售／撇銷時對銷	–	–	–	(162)	–	(162)
Exchange adjustments	匯兌調整	(69)	(1)	6	(2)	–	(66)
At 31 December 2023	於二零二三年十二月三十一日	4,445	1,327	97,730	32,371	118,598	254,471
Charge for the year	本年度折舊	114	169	39,133	5,334	15,968	60,718
Elimination upon transfer to investment properties (Note 19)	轉撥至投資物業時對銷 (附註19)	(7,370)	(2,825)	–	–	–	(10,195)
Impairment loss recognised for the year	本年度確認之減值虧損	2,881	1,353	–	–	–	4,234
Elimination upon disposals/written off	出售／撇銷時對銷	–	–	(220)	(655)	(105,720)	(106,595)
Exchange adjustments	匯兌調整	(70)	(24)	(5)	(19)	–	(118)
At 31 December 2024	於二零二四年十二月三十一日	–	–	136,638	37,031	28,846	202,515
Carrying amounts	賬面值						
At 31 December 2024	於二零二四年十二月三十一日	–	–	33,294	19,302	215	52,811
At 31 December 2023	於二零二三年十二月三十一日	55,572	9,347	59,730	22,631	22,465	169,745

21. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group leases assets including properties and equipment. Most of the leases of properties for both years are negotiated for terms ranging from one to three years while leases of equipment are negotiated for five years. In determining 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. Information about leases for which the Group is a lessee is presented below:

(a) Right-of-use assets

Cost	成本
At 1 January 2023	於二零二三年一月一日
Additions	添置
Written off on expiry of lease	租約到期時撇銷
At 31 December 2023 and 31 December 2024	於二零二三年十二月三十一日及 二零二四年十二月三十一日
Depreciation	折舊
At 1 January 2023	於二零二三年一月一日
Charge for the year	本年度折舊
Elimination upon written off on expiry of lease	租約到期撇銷時對銷
At 31 December 2023	於二零二三年十二月三十一日
Charge for the year	本年度折舊
At 31 December 2024	於二零二四年十二月三十一日
Carrying amounts	賬面值
At 31 December 2024	於二零二四年十二月三十一日
At 31 December 2023	於二零二三年十二月三十一日

21. 使用權資產及租賃負債

本集團承租之資產包括物業及設備。就大部分物業於兩個年度之租約已商議之租期為一至三年，而就設備之租約已商議之租期為五年。於釐定不可撤銷之租期，本集團應用合約之定義以釐定合約執行期。有關本集團作為承租人之租賃資料呈列如下：

(a) 使用權資產

Properties	Equipment	Total
物業	設備	總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
140,395	1,944	142,339
38,933	—	38,933
(51,158)	—	(51,158)
128,170	1,944	130,114
49,886	519	50,405
45,423	388	45,811
(51,158)	—	(51,158)
44,151	907	45,058
45,374	389	45,763
89,525	1,296	90,821
38,645	648	39,293
84,019	1,037	85,056

21. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Cont'd)

(b) Lease liabilities

Lease liabilities payable within a period of: 須於下列期間應付租賃負債：

Less than one year	一年以下
More than one year but within two years	一年以上但不超逾兩年
More than two years but within five years	兩年以上但不超逾五年

Less: Amounts due within one year 減：一年內到期之款項

Amounts due after one year 一年後到期之款項

2024 HK\$'000 千港元	2023 HK\$'000 千港元
36,890	43,275
1,795	36,891
—	1,793
38,685	81,959
(36,890)	(43,275)
1,795	38,684

The amounts recognised in profit or loss in relation to leases are disclosed in Notes 11 and 14.

The total cash outflow for leases for the year ended 31 December 2024 was approximately HK\$52,643,000 (2023: HK\$53,151,000).

於損益中確認有關租賃之金額於附註11及14內披露。

截至二零二四年十二月三十一日止年度，租賃之現金流出總額約為52,643,000港元（二零二三年：53,151,000港元）。

21. 使用權資產及租賃負債(續)

(b) 租賃負債

The amounts recognised in profit or loss in relation to leases are disclosed in Notes 11 and 14.

The total cash outflow for leases for the year ended 31 December 2024 was approximately HK\$52,643,000 (2023: HK\$53,151,000).

於損益中確認有關租賃之金額於附註11及14內披露。

截至二零二四年十二月三十一日止年度，租賃之現金流出總額約為52,643,000港元（二零二三年：53,151,000港元）。

22. INTANGIBLE ASSETS

22. 無形資產

		Trading and exchange rights 買賣及貿易權 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本			
At 1 January 2023,	於二零二三年一月一日、			
31 December 2023 and	二零二三年十二月三十一日及			
31 December 2024	二零二四年十二月三十一日	2,705	14,300	17,005
Amortisation and impairment	攤銷及減值			
At 1 January 2023,	於二零二三年一月一日、			
31 December 2023 and	二零二三年十二月三十一日及			
31 December 2024	二零二四年十二月三十一日	2,705	14,300	17,005
Carrying amounts At 31 December 2024	賬面值 於二零二四年十二月三十一日	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	-	-	-

The above intangible assets have definite useful lives. Such intangible assets are amortised on a straight-line basis over five years.

上述無形資產具有既定使用年期，並以直線法按五年攤銷。

23. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

23. 以權益法入賬之投資

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interests in associates:	聯營公司權益：		
Cost of investments in associates – unlisted	投資聯營公司成本 – 非上市	283,928	283,928
Share of post-acquisition profits/losses and other comprehensive income/expenses, net of dividends received	攤佔收購後溢利／虧損及 其他全面收益／支出 扣除已收股息	1,578,159	1,752,221
		1,862,087	2,036,149

Particulars of the Group's principal associates as at 31 December 2024 are set out in Note 47.

本集團於二零二四年十二月三十一日之主要聯營公司之詳情載列於附註47。

The Company provided corporate guarantees to secure bank borrowings granted to its associates in prior years. The fair value of the financial guarantee contract at initial recognition was determined by an independent qualified professional valuer, and was recognised as investments accounted for using the equity method and financial guarantee liabilities in the Group's consolidated statement of financial position.

本公司於過往年度為其聯營公司提供公司擔保作為獲授銀行借貸之抵押。財務擔保合約初步確認之公平值由獨立合資格專業估值師釐定，並已於本集團之綜合財務狀況報表內確認為以權益法入賬之投資及財務擔保負債。

The investment properties held by the Group's principal associates were revalued as at 31 December 2024 and 2023 by Peak Vision Appraisals. Peak Vision Appraisals continues to adopt investment method and/or direct comparison method as the valuation methodologies for both years. The valuation methods and significant assumptions applied in determining the fair values of investment properties are detailed in Note 19.

本集團主要聯營公司持有之投資物業由滙鋒評估進行於二零二四年及二零二三年十二月三十一日之物業估值。滙鋒評估於兩個年度持續採納投資法及／或直接比較法為估值方法。應用於釐定投資物業公平值之估值方法及主要假設於附註19詳述。

All of the associates are accounted for using the equity method in these consolidated financial statements.

所有聯營公司均以權益法於本綜合財務報表內列賬。

The information below reflects the amounts presented in the unaudited financial statements of associates which were prepared in accordance with HKFRSs adjusted for the differences arising from accounting policies and different financial year-end dates between the Group and the associates, if any.

以下資料反映於聯營公司之未經審核財務報表呈列之金額，該等財務報表按香港財務報告準則並就本集團與聯營公司之間因會計政策所產生之差異及不同財政年終日期(如有)作出調整而編製。

23. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Cont'd)

23. 以權益法入賬之投資(續)

Interests in associates

The summarised financial information in respect of the Group's material associate, Finedale Industries Limited, is set out below:

Finedale Industries Limited

聯營公司權益

本集團重要聯營公司－廣坤實業有限公司之財務資料概要載列如下：

廣坤實業有限公司

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Non-current assets	非流動資產	3,473,000	3,870,000
Current assets	流動資產	133,711	92,515
Current liabilities	流動負債	(80,906)	(77,424)
Net assets	資產淨值	3,525,805	3,885,091
Revenue	收入	130,879	128,360
(Loss) profit for the year	本年度(虧損)溢利	(254,296)	286,943
Total comprehensive (expenses) income for the year	本年度全面(支出)收益總額	(254,296)	286,943
Reconciliation of the summarised financial information presented to the carrying amount of its interest in the associate:	聯營公司權益之賬面值與財務資料概要對賬：		
Net assets at 1 January	於一月一日之資產淨值	3,885,091	3,688,139
Total comprehensive (expenses) income for the year	本年度全面(支出)收益總額	(254,296)	286,943
Dividends declared	宣派股息	(104,990)	(89,991)
Net assets at 31 December	於十二月三十一日之資產淨值	3,525,805	3,885,091
Interest held by the Group	本集團持有之權益	33.33%	33.33%
Group's interest in the associate and the carrying amount	本集團於該聯營公司之權益及賬面值	1,175,269	1,295,031
Dividends received from the associate during the year	於本年度已收聯營公司之股息	34,997	29,997

23. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Cont'd)**Interests in associates (Cont'd)**

Aggregate financial information of associates that are not individually material:

Group's share of results for the year	本集團攤佔本年度業績
Group's share of other comprehensive expenses for the year	本集團攤佔本年度其他全面支出
Group's share of total comprehensive (expenses) income for the year	本集團攤佔本年度全面(支出)收益總額
Group's aggregate interests in these associates and the carrying amounts	本集團於該等聯營公司之權益總額及賬面值
Dividends received from associates during the year	於本年度已收聯營公司之股息

23. 以權益法入賬之投資(續)**聯營公司權益(續)**

個別非重要之聯營公司財務資料總額：

2024	2023
HK\$'000	HK\$'000
千港元	千港元
(26,409)	200,625
(5,641)	(1,011)
(32,050)	199,614
686,818	741,118
22,250	70,075

24. ADVANCES TO ASSOCIATES

Interest-bearing advance to an associate	墊付一間聯營公司之計息款項
Interest-free advances to associates	墊付聯營公司之免息款項

24. 墊付聯營公司款項

2024	2023
HK\$'000	HK\$'000
千港元	千港元
46,582	46,906
12,750	13,107
59,332	60,013

The advances to associates are unsecured. The Group will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current. The interest-bearing advance to an associate bears interest at the prevailing market rate.

墊付聯營公司款項乃無抵押。本集團不會要求於報告期末起計一年內償還款項，故將該等款項列作非流動性質。墊付一間聯營公司之計息款項以當時之市場借貸利率計息。

25. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 通過損益以反映公平值計量之金融資產

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Investments held-for-trading (note (i))	持作買賣之投資(附註(i))	128,166	188,545
Bonds (note (ii))	債券(附註(ii))	237,385	153,963
Derivative financial instruments (note (iii))	衍生金融工具(附註(iii))	127	—
Club and corporate debentures (note (iv))	會籍及公司債券(附註(iv))	54,280	57,170
		419,958	399,678
Analysed for reporting purpose as:	作報告用途之分析：		
Non-current	非流動性質	54,315	60,359
Current	流動性質	365,643	339,319
		419,958	399,678

As at 31 December 2024, the aggregate carrying amount of investments held-for-trading and bonds was approximately HK\$365,551,000 (2023: HK\$342,508,000), including investments held-for-trading and bonds with aggregate carrying amount of approximately HK\$12,987,000 (2023: HK\$55,621,000) which were available to be loaned to financial institution for earning lending fee income and the same or substantially the same securities would be returned to the Group, pursuant to the terms and conditions contained in the securities pooled lending agreements, of which investments held-for-trading of approximately HK\$7,101,000 (2023: investments held-for-trading and bonds of HK\$25,077,000) were on loan at the end of the reporting period.

於二零二四年十二月三十一日，持作買賣之投資及債券之賬面值總額約為365,551,000港元(二零二三年：342,508,000港元)，當中賬面值總額約12,987,000港元(二零二三年：55,621,000港元)之持作買賣之投資及債券根據匯集證券借貸協議所載之條款及條件可供借出予金融機構以賺取借貸費收入，而該等證券或大致等同之證券將會歸還予本集團。於報告期末，當中已借出之持作買賣之投資之賬面值約為7,101,000港元(二零二三年：持作買賣之投資及債券25,077,000港元)。

25. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

Notes:

- (i) The investments held-for-trading comprised equity securities listed in Hong Kong or elsewhere. As at 31 December 2024, carrying amount of approximately HK\$127,073,000 (2023: HK\$188,545,000) were traded in active markets and their fair values were determined based on the quoted market bid prices available on the respective stock exchanges in Hong Kong or elsewhere. The remaining with carrying amount of approximately HK\$1,093,000 (2023: nil) was suspended trading listed equity securities which were measured at fair value with reference to valuation carried out by an independent qualified professional valuer, details of the fair value measurements are disclosed in Note 5(c).
- (ii) The bonds denominated in US\$ include zero coupon bond and the remaining bonds carry interests at fixed rates ranging from 2.500% to 13.000% (2023: 1.000% to 13.000%) per annum, of which bonds with notional amount of US\$28,741,333 (2023: US\$22,091,333) are callable. The bonds denominated in GBP carry interests at fixed rates ranging from 5.125% to 7.500% (2023: 6.375% to 7.125%) per annum and are callable.

The listed bonds are traded in active market and stated at fair values at the end of the reporting period. Their fair values are determined with reference to market bid prices quoted by financial institutions and brokers.

The maturity dates of the bonds with material carrying amounts denominated in US\$ and GBP are as follows:

Notional amount	Maturity
US\$844,452	2028
US\$846,494	2029
US\$21,200,000	Perpetual
GBP9,000,000	Perpetual

- (iii) As at 31 December 2024, the derivative financial instruments represented foreign exchange forward contracts, which were measured at fair value with reference to valuation carried out by an independent qualified professional valuer, details of the fair value measurements are disclosed in Note 5(c).
- (iv) The club and corporate debentures are stated at fair values at the end of the reporting period. Details of the fair value measurements are disclosed in Note 5(c).

Included in non-current assets, there were financial assets measured at FVTPL of approximately HK\$54,315,000 (2023: HK\$60,359,000). They were included in non-current assets according to their intended holding periods.

25. 通過損益以反映公平值計量之金融資產(續)

附註：

- (i) 持作買賣之投資包含於香港或其他地區上市之股本證券。於二零二四年十二月三十一日，賬面值約127,073,000港元(二零二三年：188,545,000港元)於交投活躍之市場買賣，其公平值乃按香港及其他地區相關之證券交易所之市場買入報價而釐定。餘下賬面值約為1,093,000港元(二零二三年：無)之暫停買賣上市股本證券之公平值計量乃參考由獨立合資格專業估值師進行之估值，公平值計量之詳情已於附註5(c)內披露。
- (ii) 以美元計值之債券包括零息債券及餘下之債券按固定年利率介乎2.500厘至13.000厘(二零二三年：1.000厘至13.000厘)計息，其中名義金額為28,741,333美元(二零二三年：22,091,333美元)之債券為可贖回。以英鎊計值之債券按固定年利率介乎5.125厘至7.500厘(二零二三年：6.375厘至7.125厘)計息，及為可贖回。

上市債券於交投活躍之市場買賣，於報告期末以公平值列賬。債券之公平值乃根據金融機構及經紀之市場買入報價釐定。

以美元及英鎊計值並具重大賬面值之債券之到期日如下：

名義金額	到期日
844,452美元	二零二八年
846,494美元	二零二九年
21,200,000美元	永久
9,000,000英鎊	永久

- (iii) 於二零二四年十二月三十一日，衍生金融工具乃指外匯遠期合約，其公平值計量乃參考由獨立合資格專業估值師進行之估值，公平值計量之詳情已於附註5(c)內披露。
- (iv) 於報告期末，會籍及公司債券以公平值列賬。公平值計量之詳情已於附註5(c)內披露。

非流動資產中包括通過損益以反映公平值計量之金融資產約54,315,000港元(二零二三年：60,359,000港元)。根據彼等之擬定持有期而計入非流動資產。

26. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Unlisted equity securities

非上市股本證券

As at 31 December 2024, the carrying amount mainly comprised investments in a property investment in Hong Kong of approximately HK\$72,126,000 (2023: HK\$84,992,000) and a property development project in Hong Kong of HK\$43,773,000 (2023: HK\$78,208,000).

For unlisted equity securities measured at fair value, details of the fair value measurements are disclosed in Note 5(c).

The financial assets measured at FVTOCI were included in non-current assets according to their intended holding periods.

26. 通過其他全面收益以反映公平值計量之金融資產

2024	2023
HK\$'000	HK\$'000
千港元	千港元
138,522	195,680

於二零二四年十二月三十一日，賬面值主要為投資於一項位於香港之投資物業約72,126,000港元(二零二三年：84,992,000港元)以及一項位於香港之物業發展項目43,773,000港元(二零二三年：78,208,000港元)。

就以公平值計量之非上市股本證券而言，公平值計量之詳情已於附註5(c)內披露。

通過其他全面收益以反映公平值計量之金融資產根據彼等之擬定持有期而計入非流動資產。

27. ADVANCES TO INVESTEE COMPANIES

Interest-bearing advance to an investee company

墊付一間接受投資公司之計息款項

Interest-free advances to investee companies

墊付接受投資公司之免息款項

2024	2023
HK\$'000	HK\$'000
千港元	千港元
338,765	—
70,942	631,412
409,707	631,412

The advances to investee companies are unsecured. As at 31 December 2024, except for amounts of approximately HK\$64,017,000 (2023: HK\$211,507,000) which were expected to be recovered within one year and were shown as current, the Group would not demand for repayment for the remaining amounts within one year from the end of the reporting period and the amounts were therefore shown as non-current.

27. 墊付接受投資公司款項

墊付接受投資公司款項乃無抵押。於二零二四年十二月三十一日，除金額約64,017,000港元(二零二三年：211,507,000港元)預期可於一年內收回及列作流動性質，本集團不會要求於報告期末起計一年內償還餘下款項，故將該等款項列作非流動性質。

28. OTHER FINANCIAL ASSETS**(a) Pledged deposits**

The amounts represent deposits pledged to banks and financial institution to secure credit facilities granted to the Group. Deposits amounting to approximately HK\$1,008,194,000 (2023: HK\$152,929,000) have been pledged to secure short-term borrowings and are therefore classified as current assets. The remaining deposit amounting to approximately HK\$28,980,000 (2023: nil) has been pledged to secure long-term borrowings and is therefore classified as non-current asset.

The pledged deposits carry interest at prevailing market deposit rates. The pledged deposits will be released upon the repayment of relevant borrowings.

(b) Securities trading receivables and deposits

Securities trading receivables and deposits are mainly amounts due from clearing house, brokers and clients.

(c) Time deposits, bank balances and cash

The time deposits and certain bank balances carry interest at prevailing market deposit rates. As at 31 December 2024 and 2023, all of the time deposits had original maturity not greater than three months. The Group does not hold collateral over the deposit balances.

28. 其他金融資產**(a) 抵押存款**

該等款額指抵押予銀行及金融機構作為本集團獲授信貸額之存款。約1,008,194,000港元(二零二三年：152,929,000港元)之存款已作為短期借貸之抵押，故被分類為流動資產。餘下約28,980,000港元(二零二三年：無)之存款已作為長期借貸之抵押，故被分類為非流動資產。

以上抵押存款按當時市場之存款利率計息。該等抵押存款將於有關借貸獲償還時解除。

(b) 應收證券交易賬項及存款

應收證券交易賬項及存款主要為應收結算所、證券經紀及客戶款項。

(c) 定期存款、銀行結餘及現金

定期存款及若干銀行結餘按當時市場之存款利率計息。於二零二四年及二零二三年十二月三十一日，所有定期存款之原存款期為不多於三個月。本集團並無就存款結餘持有抵押。

29. DEBTORS, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

29. 應收賬項、按金、其他應收賬項及預付款項

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Trade receivables	應收貿易賬項	11,347	6,611
Less: Allowance for credit losses	減：信貸虧損撥備	(23)	(4)
		11,324	6,607
Deposits and prepayments	按金及預付款項	40,762	54,683
Interest receivables from bonds	債券之應收利息		
(net of allowance for credit losses)	(扣除信貸虧損撥備)	4,964	4,665
Other receivables	其他應收賬項	107,927	143,380
		164,977	209,335
Analysed for reporting purpose as:	作報告用途之分析：		
Non-current	非流動性質	—	4,904
Current	流動性質	164,977	204,431
		164,977	209,335

Included in debtors, deposits, other receivables and prepayments are trade receivables of approximately HK\$11,324,000 (2023: HK\$6,607,000), which comprised rental and building management fee receivables billed in advance and settlements from tenants which are expected upon receipts of billings and receivables from property management services and cosmetics business.

The carrying amounts of trade receivables (net of allowance for credit losses) of the Group's major businesses are as follows:

應收賬項、按金、其他應收賬項及預付款項包括應收貿易賬項約11,324,000港元(二零二三年：6,607,000港元)，包括預先開單而預期租戶會於收到單據後支付之應收租金及樓宇管理費，以及來自物業管理服務及化妝品業務之應收賬項。

本集團主要業務應收貿易賬項(扣除信貸虧損撥備)之賬面值如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Rental receivables from property leasing	物業租賃之應收租金	5,128	1,262
Receivables from building and property management services	樓宇及物業管理服務之應收賬項	4,368	3,296
Receivables from cosmetics business	化妝品業務之應收賬項	1,828	2,049
		11,324	6,607

29. DEBTORS, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

The Group maintains a defined credit policy to assess the credit quality of each counterparty. The collection is closely monitored to minimise any credit risk associated with these trade receivables. Rental and building management fee in respect of leased properties are payable in advance by the tenants. Other trade debtors settle their accounts according to the payment terms as stated in the respective contracts.

The following is the aged analysis of trade receivables (net of allowance for credit losses), presented based on the respective revenue recognition dates, at the end of the reporting period:

0 – 30 days	零至三十日
31 – 60 days	三十一日至六十日
61 – 90 days	六十一日至九十日
Over 90 days	九十日以上

The following is the aged analysis of trade receivables which are past due but not impaired:

0 – 30 days	零至三十日
31 – 60 days	三十一日至六十日
61 – 90 days	六十一日至九十日
Over 90 days	九十日以上

29. 應收賬項、按金、其他應收賬項及預付款項(續)

本集團已制訂明確之信貸政策，以評估各交易方之信貸質素。本集團密切監察收款情況，務求盡量減低該等應收貿易賬項相關之信貸風險。租賃物業之租金及樓宇管理費須由租戶預先支付。其他貿易債務人根據個別合約內列明之付款條款清還彼等賬項。

根據各項收入之確認日期呈列之應收貿易賬項(扣除信貸虧損撥備)於報告期末之賬齡分析如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
5,666	3,336
1,752	1,652
821	933
3,085	686
11,324	6,607

已逾期但未被減值之應收貿易賬項之賬齡分析如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
6,538	4,732
422	178
107	21
2,978	574
10,045	5,505

29. DEBTORS, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

Movement in the allowance for credit losses:

At 1 January	於一月一日
Allowance for credit losses recognised in respect of trade receivables	就應收貿易賬項確認之 信貸虧損撥備
At 31 December	於十二月三十一日

For those past due but not impaired receivables, although the Group does not hold any collateral as security, the Group has assessed the creditworthiness, past payment history and substantial settlement after the end of the reporting period, and considers that the amounts are still recoverable and no further credit provision is required in excess of allowance for credit losses.

Out of the past due balances, trade receivables over 90 days comprise mainly rental and building management fee receivables of approximately HK\$2,644,000 (2023: HK\$574,000), which are sufficiently covered by rental and/or building management fee deposits received from the respective tenants, and no allowance is required for these receivables under the Group's allowance policy.

Trade receivables which are neither overdue nor impaired are in good quality.

29. 應收賬項、按金、其他應收賬項及預付款項(續)

信貸虧損撥備之變動：

2024	2023
HK\$'000	HK\$'000
千港元	千港元
4	4
19	—
23	4

就已逾期但未被減值之應收賬項而言，雖然本集團並無持有任何抵押品作擔保，本集團已就其信譽、過往還款記錄及於報告期末後之主要結賬作出評估，並認為該等數額仍可收回，無須作進一步(多於信貸虧損撥備)之信貸撥備。

就已逾期結餘中，超過九十日之應收貿易賬項主要包括應收租金及樓宇管理費約2,644,000港元(二零二三年：574,000港元)(其足以被收取有關租戶之租金及／或樓宇管理費按金所保障)，根據本集團之撥備政策，無須為該等應收賬項作出撥備。

既無逾期亦未被減值之應收貿易賬項之質素良好。

30. DEFERRED TAXATION

The following is the major deferred tax liabilities provided (assets recognised) by the Group and movements thereon during the current and prior reporting periods:

30. 遞延稅項

以下為本集團於本報告期間及過往報告期間主要遞延稅項負債之撥備(資產之確認)及其變動：

		Investment properties	Accelerated tax depreciation	Tax losses	Total
		投資物業	加速稅項折舊	稅務虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日	39,846	32,389	(10,024)	62,211
Exchange adjustments	匯兌調整	631	1,949	(22)	2,558
(Credited) charged to the consolidated statement of comprehensive income	於綜合全面收益報表中(計入)扣除(附註13)	(11,008)	15,209	(9,654)	(5,453)
At 31 December 2023	於二零二三年十二月三十一日	29,469	49,547	(19,700)	59,316
Exchange adjustments	匯兌調整	-	(614)	37	(577)
Charged (credited) to the consolidated statement of comprehensive income	於綜合全面收益報表中扣除(計入)(附註13)	545	(29,124)	(1,152)	(29,731)
At 31 December 2024	於二零二四年十二月三十一日	30,014	19,809	(20,815)	29,008

For the purpose of the presentation in the consolidated statement of financial position, certain deferred tax liabilities and assets have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就綜合財務狀況報表之呈列，若干遞延稅項負債及資產已作對銷。就財務報告用途之遞延稅項結餘分析如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	29,008	60,193
Deferred tax assets	遞延稅項資產	-	(877)
		29,008	59,316

30. DEFERRED TAXATION (Cont'd)

At the end of the reporting period, the Group had the following major unrecognised deferred tax assets which were not recognised due to the unpredictability of the future profit streams.

Accelerated tax depreciation	加速稅項折舊
Tax losses	稅務虧損

As at 31 December 2024, the Group had no (2023: HK\$5,866,000) estimated unused tax losses not recognised which will be expired in one to five years, and the Group's other major unrecognised tax losses of approximately HK\$3,602,487,000 (2023: HK\$3,602,605,000) may be carried forward indefinitely and subject to the confirmation from the respective tax authority.

31. STOCK OF PROPERTIES

As at 31 December 2024 and 2023, all of the stock of properties were completed properties and the Directors reviewed the carrying amounts of the completed properties with reference to prevailing market conditions and the estimated selling prices provided by Peak Vision Appraisals.

During the years ended 31 December 2024 and 2023, no write-down of completed properties was recognised in the consolidated statement of comprehensive income.

30. 遞延稅項(續)

於報告期末，本集團由於難以預料未來溢利而未確認以下之主要未確認遞延稅項資產。

2024 HK\$'000 千港元	2023 HK\$'000 千港元
(22)	(28)
(594,410)	(595,896)
(594,432)	(595,924)

於二零二四年十二月三十一日，本集團並無於一至五年內到期而未被確認之估計未使用稅務虧損(二零二三年：5,866,000港元)，而本集團之其餘主要未確認之稅務虧損約3,602,487,000港元(二零二三年：3,602,605,000港元)可無限期結轉，並須待相關稅務局確認。

31. 物業存貨

於二零二四年及二零二三年十二月三十一日，所有物業存貨均為落成物業，且董事參考當時市況及由瀑鋒評估提供之估計售價，以審閱落成物業之賬面值。

於截至二零二四年及二零二三年十二月三十一日止年度內，並無落成物業之減值於綜合全面收益報表中確認。

32. INVENTORIES

Finished goods	製成品
Raw materials	原材料

All inventories were stated at the lower of cost and net realisable value.

32. 存貨

2024	2023
HK\$'000	HK\$'000
千港元	千港元
4,177	3,475
473	604
4,650	4,079

所有存貨按成本及可變現淨值兩者中較低者列賬。

33. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade payables of approximately HK\$632,000 (2023: HK\$2,516,000).

The following is the aged analysis of trade payables, presented based on the invoice date, at the end of the reporting period:

0 – 90 days	零至九十日
Over 90 days	九十日以上

As at 31 December 2024, creditors and accruals included value added tax payable of approximately GBP32,400,000 (equivalent to approximately HK\$315,647,000) received from the Buyer in relation to disposal of a property in the United Kingdom.

33. 應付賬項及應計款項

應付賬項及應計款項包括應付貿易賬項約632,000港元(二零二三年：2,516,000港元)。

根據發票日期呈列之應付貿易賬項於報告期末之賬齡分析如下：

2024	2023
HK\$'000	HK\$'000
千港元	千港元
183	765
449	1,751
632	2,516

於二零二四年十二月三十一日，應付賬項及應計款項包括就出售一項英國物業向買方收取之應付增值稅約32,400,000英鎊(相當於約315,647,000港元)。

34. BORROWINGS

34. 借貸

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Secured bank borrowings repayable within a period of (note):	須於下列期間償還之有抵押銀行借貸(附註)：		
Less than one year	一年以下	926,302	1,303,871
More than one year but within two years	一年以上但不超逾兩年	891,804	73,871
More than two years but within five years	兩年以上但不超逾五年	380,880	1,586,452
		2,198,986	2,964,194
Secured bank borrowings that contain repayment on demand clause (shown as current liabilities) but repayable within a period of (note):	附帶按要求償還條款之有抵押銀行借貸(列作流動負債)，惟須於下列期間償還(附註)：		
Less than one year	一年以下	—	587,139
More than one year but within two years	一年以上但不超逾兩年	—	11,139
More than two years but within five years	兩年以上但不超逾五年	—	33,417
More than five years	五年以上	—	255,959
		—	887,654
Total secured bank borrowings	有抵押銀行借貸總額	2,198,986	3,851,848
Other secured borrowing repayable on demand or within one year	須按要求或於一年內償還之其他有抵押借貸	729,472	—
Total secured bank and other borrowings	有抵押銀行及其他借貸總額	2,928,458	3,851,848
Less: Amounts due within one year	減：一年內到期之款項	(1,655,774)	(2,191,525)
Amounts due after one year	一年後到期之款項	1,272,684	1,660,323

Note: The amounts due are based on scheduled repayment dates as set out in the loan agreements.

附註：該等到期之金額按貸款協議中載列之預定還款日期。

The bank borrowings denominated in HK\$ are variable-rate borrowings which carry interest ranging from HIBOR plus 0.90% to 1.30% (2023: ranging from HIBOR plus 0.75% to 1.30%) per annum.

以港元計值之銀行借貸為浮息借貸，年利率按香港銀行同業拆息加0.90厘至1.30厘(二零二三年：香港銀行同業拆息加0.75厘至1.30厘)計算。

The borrowing(s) denominated in GBP from bank (2023: banks and financial institution) is(were) variable-rate borrowing(s) which carries(ed) interest at compounded reference rate plus 1.62% (2023: cost of funds of financial institution plus 1.25% or ranging from compounded reference rate plus 1.62% to 1.65%) per annum.

以英鎊計值之銀行(二零二三年：銀行及金融機構)借貸為浮息借貸，年利率按複合參考利率加1.62厘(二零二三年：金融機構資金成本加1.25厘或複合參考利率加1.62厘至1.65厘)計算。

34. BORROWINGS (Cont'd)

The other borrowing denominated in HK\$ from financial institution is variable-rate borrowing which carries interest at cost of funds of the financial institution plus 0.35% per annum.

The Group's borrowing that is denominated in currency other than HK\$ is set out below:

GBP 英鎊

As at 31 December 2024 and 2023, all borrowings were guaranteed by the Company and/or a subsidiary of the Company.

In respect of bank borrowings with carrying amount of approximately HK\$2,198,986,000 (2023: HK\$2,964,194,000) as at 31 December 2024, the Group is required to comply with respective financial covenants in relation to the Group's consolidated tangible net worth shall not be less than certain threshold throughout the continuance of the relevant borrowings and/or as long as the borrowings are outstanding. The Group has complied with these covenants throughout the reporting period.

35. SHARE CAPITAL

Movement in the share capital of the Company during the years is as follows:

		Number of shares 股份數目		Share capital 股本	
		2024	2023	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股				
Authorised:	法定股本：				
At 1 January and 31 December	於一月一日及 十二月三十一日	5,000,000,000	5,000,000,000	500,000	500,000
Issued and fully paid:	已發行及繳足股本：				
At 1 January and 31 December	於一月一日及 十二月三十一日	1,907,619,079	1,907,619,079	190,762	190,762

34. 借貸(續)

來自金融機構以港元計值之其他借貸為浮息借貸，年利率按金融機構資金成本加0.35厘計算。

本集團以港元以外貨幣計值之借貸載列如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
485,486	1,617,348

於二零二四年及二零二三年十二月三十一日，本公司及／或本公司一間附屬公司已就所有借貸作出擔保。

於二零二四年十二月三十一日，就賬面值約為2,198,986,000港元(二零二三年：2,964,194,000港元)之銀行借貸，在整個相關借貸的持續期間及／或只要借貸尚未償還，本集團須遵守有關本集團綜合有形資產淨值不得少於若干限額之財務契諾。本集團在整個報告期間一直遵守該等契諾。

35. 股本

本公司之股本於年內之變動如下：

36. AMOUNTS DUE TO ASSOCIATES, INVESTEE COMPANIES AND NON-CONTROLLING SHAREHOLDERS

The amounts due to associates, investee companies and non-controlling shareholders are unsecured and interest-free. The associates, investee companies and non-controlling shareholders will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current.

37. DISPOSAL OF A SUBSIDIARY

State Smart Disposal

On 14 August 2024, Capital Castle Global Limited ("Capital Castle"), an indirect wholly-owned subsidiary of the Company; and Oval Gymkhana Holdco Limited ("Oval"), which is an independent third party, entered into a sale and purchase agreement, pursuant to which Capital Castle agreed to sell and Oval agreed to acquire the entire issued share capital of State Smart.

Completion of the State Smart Disposal took place immediately after signing of the sale and purchase agreement. At completion, Oval repaid on behalf of State Smart its bank debt (including principal, interest and related fees) ("Bank Debt") of approximately GBP22,920,000 (equivalent to approximately HK\$229,964,000) and amount due to the Group of approximately GBP96,415,000 (equivalent to approximately HK\$967,360,000) to its respective creditors. The consideration for sale share amounted to approximately GBP6,198,000 (equivalent to approximately HK\$62,191,000).

The cash consideration of approximately HK\$50,653,000 was received during the year ended 31 December 2024 and the remaining of the consideration is expected to be received within one year from the end of the reporting period. The transfer of control over State Smart has been completed on 14 August 2024.

Upon completion, State Smart ceased to be a subsidiary of the Company and its financial results, assets and liabilities were ceased to be consolidated with those of the Group.

Details of the State Smart Disposal were set out in the announcement of the Company dated 15 August 2024 and the circular of the Company dated 17 September 2024.

36. 欠負聯營公司、接受投資公司及非控股股東款項

欠負聯營公司、接受投資公司及非控股股東款項均為無抵押及免息。該等聯營公司、接受投資公司及非控股股東不會要求於報告期末起計一年內償還款項，故將該等款項列作非流動性質。

37. 出售一間附屬公司

邦穎出售

於二零二四年八月十四日，資堡環球有限公司（「資堡」）（本公司之一間間接全資擁有附屬公司）與Oval Gymkhana Holdco Limited（「Oval」）（獨立第三方）訂立買賣協議，據此，資堡同意出售而Oval同意收購邦穎之全部已發行股本。

邦穎出售已於買賣協議簽訂後隨即完成。於完成時，Oval代表邦穎向其相關債權人償還其銀行債務（包括本金、利息及相關費用）（「銀行債務」）約22,920,000英鎊（相當於約229,964,000港元）及欠負本集團款項約96,415,000英鎊（相當於約967,360,000港元）。出售股份之代價約為6,198,000英鎊（相當於約62,191,000港元）。

於截至二零二四年十二月三十一日止年度，已收現金代價約為50,653,000港元，預計剩餘之代價將於報告期末起計一年內收取。邦穎之控制權轉移已於二零二四年八月十四日完成。

於完成後，邦穎已不再為本公司之附屬公司，而其財務業績、資產及負債不再計入本集團之綜合財務報表內。

邦穎出售之詳情已載列於本公司日期為二零二四年八月十五日之公布以及二零二四年九月十七日之通函。

37. DISPOSAL OF A SUBSIDIARY (Cont'd)

37. 出售一間附屬公司(續)

State Smart Disposal (Cont'd)

邦穎出售(續)

		2024 HK\$'000 千港元
The net assets of State Smart as at the date of disposal were as follows:	邦穎於出售日期之資產淨值如下：	
Investment properties (Note 19)	投資物業(附註19)	1,254,162
Other receivables and prepayment	其他應收賬項及預付款項	7,918
Creditors and accruals	應付賬項及應計款項	(2,366)
Receipts in advance	預收款項	(5,103)
Tax liabilities	稅項負債	(862)
Net assets disposed of	出售資產淨值	1,253,749
Release of translation reserve upon disposal	於出售時撥回之匯兌儲備	98,247
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(100,142)
		1,251,854
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	50,653
Consideration receivable	應收代價	11,538
Sale share consideration	出售股份代價	62,191
Settlement of Bank Debt by Oval	由Oval支付銀行債務	229,964
Settlement of amount due to the Group by Oval	由Oval支付欠負本集團款項	967,360
Expenses incurred for disposal	出售所產生之開支	(7,661)
		1,251,854
Net cash inflow arising from disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	50,653
Settlement of amount due to the Group by Oval	由Oval支付欠負本集團款項	967,360
Expenses incurred for disposal	出售所產生之開支	(7,661)
		1,010,352

The loss on the State Smart Disposal was included in other gains and losses (Note 12) in the consolidated statement of comprehensive income.

邦穎出售之虧損已計入綜合全面收益報表之其他收益及虧損(附註12)內。

38. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2024, dividend income from an investee company and associates of approximately HK\$26,005,000 (2023: HK\$76,000,000) and approximately HK\$57,247,000 (2023: HK\$72,172,000) respectively have been settled through the current accounts with the investee company and associates.

Save as disclosed above and elsewhere in these consolidated financial statements, the Group did not have major non-cash transactions.

38. 主要非現金交易

於截至二零二四年十二月三十一日止年度內，來自一間接受投資公司及聯營公司之股息收入分別為約26,005,000港元(二零二三年：76,000,000港元)及約57,247,000港元(二零二三年：72,172,000港元)以透過接受投資公司及聯營公司之往來賬結付。

除上文及本綜合財務報表其他部分所披露者外，本集團並無主要非現金交易。

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified as cash flows from financing activities in the Group's consolidated statement of cash flows.

39. 融資業務所產生負債之對賬

下表載列本集團融資業務所產生之負債變動詳情，包括現金及非現金變動。融資業務所產生之負債乃指其現金流量會或未來現金流量將會於本集團之綜合現金流量表內分類為融資業務產生之現金流量之負債。

		Borrowings	Amounts due to non-controlling shareholders	Lease liabilities	Interest payable	Total
		借貨	股東款項	租賃負債	應付利息	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日	4,886,932	275	88,576	17,360	4,993,143
Financing cash flows	融資現金流量	(1,145,154)	(19)	(45,640)	(230,461)	(1,421,274)
Exchange adjustments	匯兌調整	110,070	-	-	621	110,691
Dividend declared to a non-controlling shareholder	宣派股息予一間非控股股東	-	19	-	-	19
Increase in lease liabilities from entering into new leases during the year	於本年度訂立新租約而增加之租賃負債	-	-	35,255	-	35,255
Total interest (Note 11)	利息總額(附註11)	-	-	3,768	229,066	232,834
At 31 December 2023	於二零二三年十二月三十一日	3,851,848	275	81,959	16,586	3,950,668
Financing cash flows	融資現金流量	(674,324)	-	(46,038)	(232,063)	(952,425)
Exchange adjustments	匯兌調整	(19,333)	-	-	18	(19,315)
Disposal of a subsidiary	出售一間附屬公司	(229,733)	-	-	(79)	(229,812)
Total interest (Note 11)	利息總額(附註11)	-	-	2,764	224,415	227,179
At 31 December 2024	於二零二四年十二月三十一日	2,928,458	275	38,685	8,877	2,976,295

40. PLEDGE OF ASSETS

At the end of the reporting period, the carrying amounts of the assets pledged by the Group to secure general banking and other loan facilities granted to the Group, are analysed as follows:

Investment properties	投資物業
Properties	物業
Financial assets measured at fair value through profit or loss	通過損益以反映公平值計量之金融資產
Current pledged deposits	流動抵押存款
Non-current pledged deposit	非流動抵押存款

40. 資產抵押

於報告期末，本集團就本集團獲授之一般銀行及其他貸款融資而抵押之資產賬面值分析如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
4,054,477	9,281,591
–	40,281
231,669	–
1,008,194	152,929
28,980	–
5,323,320	9,474,801

As at 31 December 2024 and 2023, interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.

於二零二四年及二零二三年十二月三十一日，本公司若干附屬公司之權益已質押作為本集團獲授若干銀行借貸之部分抵押品。

41. CAPITAL COMMITMENTS

Authorised and contracted for:	已批准及已簽約：
Redevelopment expenditure of properties	物業重建開支
Refurbishment of properties	翻新物業
Purchases of equipment and leasehold improvement	購買設備及租賃物業裝修

41. 資本承擔

2024 HK\$'000 千港元	2023 HK\$'000 千港元
344,813	523,046
–	27,516
–	8,748
344,813	559,310

42. CONTINGENT LIABILITIES

42. 或然負債

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries	為附屬公司獲授共用之銀行信貸額以取替現金公用事務按金而向一間銀行提供之擔保	15,000	15,000
Guarantees given to banks in respect of banking facilities utilised by investee companies/ indemnity given to a third party in relation to an investee company	為接受投資公司動用之銀行信貸額而向銀行提供之擔保／與一間接受投資公司有關向第三方授予之彌償保證	827,830	613,830
		842,830	628,830

No provision for financial guarantee contracts and/or deed of indemnity have been made as at 31 December 2024 and 2023 as the Directors considered the default risk is low.

由於董事認為違約風險低，故於二零二四年及二零二三年十二月三十一日並無就財務擔保合約及／或彌償保證契據作出撥備。

43. OPERATING LEASES

43. 營業租約

The Group as lessor

本集團作為出租人

Property rental income earned during the year was approximately HK\$204,616,000 (2023: HK\$257,223,000) less outgoings of approximately HK\$28,347,000 (2023: HK\$20,392,000).

於本年度賺取之物業租金收入約為204,616,000港元(二零二三年：257,223,000港元)扣除開支約為28,347,000港元(二零二三年：20,392,000港元)。

Variable lease payments that do not depend on an index or a rate amounted to approximately HK\$1,600,000 (2023: HK\$1,170,000) for the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度並非取決於指數或利率之可變租賃付款約為1,600,000港元(二零二三年：1,170,000港元)。

Most of the investment properties of the Group held in Hong Kong have committed tenants with lease terms which ranged from two to three years and in the United Kingdom have committed tenants with lease terms of five years or above.

本集團大部分位於香港投資物業之租戶承擔租用年期介乎兩至三年及位於英國投資物業之租戶承擔租用年期為五年或以上。

43. OPERATING LEASES (Cont'd)

The Group as lessor (Cont'd)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments under non-cancellable operating leases to be received after the reporting date.

Within one year	一年內
More than one year but within two years	一年以上但不超過兩年
More than two years but within three years	兩年以上但不超過三年
More than three years but within four years	三年以上但不超過四年
More than four years but within five years	四年以上但不超過五年
More than five years	超過五年

43. 營業租約(續)

本集團作為出租人(續)

以下列表乃租賃付款之到期日分析，顯示於報告日期後根據不可撤銷之營業租賃下將會收到之未貼現租賃付款。

2024	2023
HK\$'000	HK\$'000
千港元	千港元
136,248	196,937
103,211	107,582
71,410	63,380
37,981	44,962
31,662	43,788
168,547	204,623
549,059	661,272

44. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement schemes in Hong Kong, namely the Occupational Retirement Scheme ("ORSO Scheme") and the Mandatory Provident Fund Scheme ("MPF Scheme"). Contributions to the ORSO Scheme made by the Group are based on a percentage of scheme members' salaries ranging from 5% to 10%, the more year of service, the higher percentage of contribution. From 1 December 2000, newly joined employees are compulsorily required to join the MPF Scheme. The employer and its employees are each required to make contributions to the scheme at rates specified in the rules of the MPF Scheme.

The total costs charged to the consolidated statement of comprehensive income of approximately HK\$7,983,000 (2023: HK\$8,548,000) represented contributions payable to these schemes by the Group for the year.

44. 退休福利計劃

本集團參與香港退休界定供款計劃名為職業退休計劃(「職業退休計劃」)及強制性公積金計劃(「強積金計劃」)。本集團向職業退休計劃作出計劃成員薪酬之5%至10%供款(服務年期越長，供款比例越高)。由二零零零年十二月一日起加入本集團之新僱員均須強制參加強積金計劃。僱主及僱員均須按強積金計劃規則內列明之比率作出供款。

於綜合全面收益報表扣除之費用總額約為7,983,000港元(二零二三年：8,548,000港元)，即本集團於本年度向該等計劃應付之供款。

45. MATERIAL RELATED PARTY TRANSACTIONS

Transactions:

In prior years, the Group entered into lease agreements ("Leases") in respect of leases of certain leasehold properties held by a company controlled by a Director and the Trustee of Substantial Shareholders as headquarters and premises intended to be used in connection with the sale of a property redevelopment project of the Group.

Under the Leases, the aggregate amount of the current rent and building management fee payable per month are approximately HK\$3,610,000 and approximately HK\$537,000 respectively; and the aggregate amount of security deposit paid as at 31 December 2024 was approximately HK\$12,937,000. At the commencement date of the respective Leases, the Group recognised the present value of the lease payments over the lease term as lease liability and the aggregate amount of lease liability and estimated costs to be incurred by the Group for restoration of the property as right-of-use asset. As at 31 December 2024, the aggregate carrying amount of the lease liability and the right-of-use asset of the Leases were approximately HK\$34,294,000 (2023: HK\$75,085,000) and approximately HK\$34,088,000 (2023: HK\$76,727,000) respectively. Rent and building management fee of the Leases for the year ended 31 December 2024 amounted to approximately HK\$49,758,000 (2023: HK\$51,484,000) in aggregate. The transactions of the Leases constituted connected transactions and continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of the Leases were disclosed in the announcements of the Company dated 12 June 2020, 28 March 2022 and 13 March 2023 and the paragraph headed "Connected Transactions" in the section headed "Directors' Report" of this annual report.

45. 重大關連人士交易

交易：

於過往年度，本集團訂立租賃協議（「該等租賃」），內容關於承租一間由一位董事及主要股東之信託人控制之公司持有之若干租賃物業作為本集團之總部及擬用於銷售一項本集團物業重建項目之場地。

根據該等租賃，現行每月應付租金總額及樓宇管理費總額分別約為3,610,000港元及約為537,000港元；而於二零二四年十二月三十一日已付保證按金總額約為12,937,000港元。於該等租賃各自之開始日期，本集團將租期內租賃付款之現值確認為租賃負債，以及將租賃負債及本集團還原物業所產生之估計成本之合計金額確認為使用權資產。於二零二四年十二月三十一日，該等租賃之租賃負債及使用權資產之賬面值總額分別約為34,294,000港元（二零二三年：75,085,000港元）及約為34,088,000港元（二零二三年：76,727,000港元）。於截至二零二四年十二月三十一日止年度內，該等租賃之租金及樓宇管理費合共約為49,758,000港元（二零二三年：51,484,000港元）。根據上市規則第14A章，該等租賃交易構成本公司之關連交易及持續關連交易。

該等租賃之詳情於本公司日期為二零二零年六月十二日、二零二二年三月二十八日及二零二三年三月十三日之公布以及於本年報之「董事會報告書」一節中「關連交易」一段內披露。

45. MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

Transactions: (Cont'd)

Save as disclosed above and elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the years:

45. 重大關連人士交易(續)

交易：(續)

除上文及本綜合財務報表其他部分所披露者外，本集團於年內與關連人士進行以下重大交易：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Income received from associates:	已收聯營公司之收入：		
Interest income	利息收入	1,921	1,922
Accountancy fee	會計費	120	120
Management fee	管理費	48	48
Income received from a Director and the Trustee of Substantial Shareholders, close family members of Directors and/or the Trustee of Substantial Shareholders, companies controlled by Directors and/or the Trustee of Substantial Shareholders and an entity of which the Trustee of Substantial Shareholders is a member of the key management personnel:	已收一位董事及主要股東之信託人、與董事及／或主要股東之信託人關係密切之家庭成員、董事及／或主要股東之信託人控制之公司以及主要股東之信託人作為一位主要管理人員之一間實體之收入：		
Rental services	租賃服務	6,903	4,414
Property management services, leasing administration services and property administration services	物業管理服務、租務行政服務及物業行政服務	29,718	28,505
Advisory and consultancy services	諮詢及顧問服務	40	39
Other ordinary services	其他一般服務	25	74
Licence fee paid to a company controlled by a Director and the Trustee of Substantial Shareholders	已付一位董事及主要股東之信託人控制之一間公司之許可費	-	7
Rent and building management fee paid to associates	已付聯營公司之租金及樓宇管理費	4,283	4,286

45. MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

Transactions: (Cont'd)

Interest income was charged at the prevailing market rates based on outstanding balances during the year. Accountancy fee was charged based on an appropriate allocation of costs incurred by central administrative departments of the Group. Management fee, licence fee, rent, building management fee and security deposit paid were determined based on terms similar to those applicable to transactions with unrelated parties.

Income from services fees of rental services, property management services, leasing administration services, property administration services, advisory and consultancy services and other ordinary services (the contract for services with effect from 1 November 2023 (details were disclosed in the announcement of the Company dated 16 August 2023) and the former contract for services (details were disclosed in the announcement of the Company dated 14 August 2020 and the circular of the Company dated 7 October 2020)) were charged at the terms agreed by both parties. These related party transactions constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of these continuing connected transactions are disclosed in the paragraph headed "Connected Transactions" in the section headed "Directors' Report" of this annual report.

In prior year, the Group entered into a facility agreement with a Director. At the request of the Group, the Director has agreed to make available to the Group a revolving loan facility of up to HK\$2,000,000,000. During the year ended 31 December 2024, the Group entered into a new facility agreement (effective upon termination of the former facility agreement) with the Director with the same revolving loan facility amount and an amount equivalent to approximately HK\$97,579,000 (2023: HK\$282,210,000) was drawn and the loan had been fully repaid. As at 31 December 2024, there was no outstanding balance of loan from the Director (2023: nil). The facility is unsecured and interest-free. The transactions were fully exempted from reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

45. 重大關連人士交易(續)

交易：(續)

利息收入乃根據於本年度未償還結餘按當時市場利率計算。會計費乃按本集團之中央行政部門所產生之成本之適當分配而收取。管理費、許可費、租金、樓宇管理費及已付保證按金乃根據與非關連人士交易適用之類似條款而釐定。

來自租賃服務、物業管理服務、租務行政服務、物業行政服務、諮詢及顧問服務以及其他一般服務之服務費收入(服務合約於二零二三年十一月一日起生效(詳情於本公司日期為二零二三年八月十六日之公布內披露)以及先前之服務合約(詳情於本公司日期為二零二零年八月十四日之公布及二零二零年十月七日之通函內披露))乃根據雙方協定之條款收取。根據上市規則第14A章，該等關連人士交易構成本公司之持續關連交易。該等持續關連交易之詳情於本年報之「董事會報告書」一節中「關連交易」一段內披露。

於過往年度，本集團與一位董事訂立一份融資協議。按本集團要求，該董事同意授予本集團上限為2,000,000,000港元之循環貸款額。於截至二零二四年十二月三十一日止年度內，本集團與該董事訂立一份相同循環貸款額之新融資協議(於先前之融資協議終止後生效)並提取相當於約97,579,000港元(二零二三年：282,210,000港元)之金額，該貸款已悉數償還。於二零二四年十二月三十一日，並無未償還之董事貸款結餘(二零二三年：無)。該貸款額乃無抵押及免息。根據上市規則第14A章，該等交易就申報、公布、獨立股東批准及年度檢討之規定獲全面豁免。

45. MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

Balances:

Save as disclosed above, at the end of the reporting period, the Group had balances with a Director and the Trustee of Substantial Shareholders, companies controlled by Directors and/or the Trustee of Substantial Shareholders and an entity of which the Trustee of Substantial Shareholders is a member of the key management personnel of approximately HK\$20,256,000 (2023: HK\$23,619,000) in aggregate which was included in debtors and other receivables.

Details of the balances with other related parties at the end of the reporting period are set out in Notes 24 and 36.

Key management personnel emoluments:

Remuneration for key management personnel is disclosed in Notes 15 and 16. The remuneration of the Directors and senior executives is recommended by the remuneration committee of the Company for the approval of the board of Directors having regard to the performance of individuals, their respective duties and responsibilities in the Group and the prevailing market condition as appropriate.

45. 重大關連人士交易(續)

結餘：

除上文所披露者外，於報告期末，本集團與一位董事及主要股東之信託人、董事及／或主要股東之信託人控制之公司以及主要股東之信託人作為一位主要管理人員之一間實體之交易結餘合共約20,256,000港元(二零二三年：23,619,000港元)已包括在應收賬項及其他應收賬項內。

於報告期末，與其他關連人士之交易結餘詳情載列於附註24及36。

主要管理人員酬金：

主要管理人員酬金於附註15及16內披露。董事及高級行政人員之酬金由本公司之薪酬委員會參考個別人士表現、彼等於本集團內各自之職務與責任及當時市況(如適用)後向董事會建議批准。

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

46. 主要附屬公司詳情

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list contains only the subsidiaries as at 31 December 2024 which principally affected the results or assets of the Group.

董事認為列出全部附屬公司之詳情令篇幅過於冗長。故此，下表只載列於二零二四年十二月三十一日對本集團之業績或資產有重要影響之附屬公司之詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Class of share/ registered capital held 所持股份／ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本／ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Cardin Factory Limited 嘉丹廠有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Property trading 物業買賣
Chase Master Company Limited 翠權有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Securities investment 證券投資
Chinese Estates, Limited 華人置業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	100%	—	Investment holding and provision of management services 投資控股及 提供管理服務
Chinese Estates (Harcourt House) Limited	Hong Kong 香港	Ordinary 普通股	HK\$200 200港元	—	100%	Property investment 物業投資
Country Homes Limited	Hong Kong 香港	Ordinary 普通股 Non-voting deferred ordinary 無投票權遞延普通股 Non-voting deferred founder 無投票權遞延創始人股	HK\$200 200港元 HK\$164,400 164,400港元 HK\$1,000 1,000港元	—	100%	Property investment 物業投資
Evergo China Holdings Limited	Bermuda/Hong Kong 百慕達／香港	Ordinary 普通股	HK\$100,775,869.10 100,775,869.10港元	—	100%	Investment holding 投資控股

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Class of share/ registered capital held 所持股份／ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本／ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Evergo Holdings (China) Company Limited 愛美高集團(中國)有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	Ordinary 普通股	US\$2,509,454 2,509,454美元	—	100%	Investment holding 投資控股
Evergo International Holdings Company Limited	Bermuda/Hong Kong 百慕達／香港	Ordinary 普通股	HK\$200,000 200,000港元	100%	—	Investment holding 投資控股
Express Right Limited 迅正有限公司	British Virgin Islands/ United Kingdom 英屬維爾京群島／英國	Ordinary 普通股	US\$1 1美元	—	100%	Property investment 物業投資
Fair Eagle Finance Credit Limited 天發金融有限公司	Hong Kong 香港	Ordinary 普通股	HK\$50,000,000 50,000,000港元	—	100%	Securities margin financier 證券保證金融資
Fair Eagle Futures Company Limited 天發期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 5,000,000港元	—	100%	Broking and dealing in futures contracts and provision of advisory services on futures contracts 期貨合約經紀及 買賣及提供期貨 合約諮詢服務
Fair Eagle Securities Company Limited 天發證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$228,000,000 228,000,000港元	—	100%	Provision of brokerage and advisory services on securities 提供經紀服務及 證券諮詢服務
Globe Eagle Limited 廣鷹有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Property investment 物業投資
Hero Harmony Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	—	100%	Investment holding 投資控股

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Class of share/ registered capital held 所持股份／ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本／ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Hillsborough Holdings Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	Ordinary 普通股	US\$1 1美元	—	100%	Property investment 物業投資
JC No. 3 (UK) Limited	United Kingdom 英國	Ordinary 普通股	GBP1 1英鎊	—	100%	Provision of management services 提供管理服務
KNIGHTLIGHTS PROPERTY INTERNATIONAL S.A.	Luxembourg 盧森堡	Ordinary 普通股	GBP33,000 33,000英鎊	—	100%	Property investment 物業投資
Landrich (H.K.) Limited 隆裕(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	—	100%	Property investment 物業投資
Paul Y. Holdings Company Limited	Cayman Islands/ Hong Kong 開曼群島／香港	Ordinary 普通股	HK\$70,715,005.70 70,715,005.70港元	100%	—	Investment holding 投資控股
Perfect World Company Limited 忠信物業管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	—	100%	Property management 物業管理
Pinwheel Investments Limited 成弘投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$8 8港元	—	100%	Property investment 物業投資
River Court Properties Limited	Isle of Man/ United Kingdom 馬恩島／英國	Ordinary 普通股	GBP2 2英鎊	—	100%	Property investment 物業投資
Smart Profit (Hong Kong) Limited 利俊(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Property investment 物業投資
Sound City Limited 韻都有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Property investment 物業投資

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Class of share/ registered capital held 所持股份／ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本／ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Speed Win Limited 迅運有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Property trading 物業買賣
The House of Kwong Sang Hong Limited 廣生堂有限公司	Hong Kong 香港	Ordinary 普通股	HK\$500,000 500,000港元	—	100%	Cosmetics distribution and trading 化妝品分銷及貿易
Tycoon Fame Limited 亨耀有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	—	100%	Investment holding 投資控股
愛美高(北京)企業管理有限公司 [△] (Evergo (Beijing) Corporate Management Co., Ltd.) [△]	PRC 中國	Registered 註冊資本	US\$500,000 500,000美元	—	100%	Property investment 物業投資
愛美高(北京)投資顧問有限公司 [△] (Evergo Investment Counsel (Beijing) Co., Ltd.) [△]	PRC 中國	Registered 註冊資本	US\$1,250,000 1,250,000美元	—	100%	Property trading 物業買賣

None of the subsidiaries had issued any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

於報告期末或於任何報告期間，並無附屬公司發行任何債務證券。

[△] Wholly foreign-owned enterprise

[△] 外商獨資企業

47. PARTICULARS OF PRINCIPAL ASSOCIATES 47. 主要聯營公司詳情

The Directors are of the opinion that a complete list of the particulars of all associates would be of excessive length and therefore the following list contains only the associates as at 31 December 2024 which principally affected the results or assets of the Group.

董事認為列出全部聯營公司之詳情令篇幅過於冗長。故此，下表只載列於二零二四年十二月三十一日對本集團之業績或資產有重要影響之聯營公司之詳情。

Name of associate	Place of incorporation/ operation	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of equity attributable indirectly to the Company 本公司間接應佔 股本之百分比	Principal activities
聯營公司名稱	註冊成立/經營地點	註冊資本類別	股本/註冊資本	股本之百分比	主要業務
Best Profit Limited 丰佳有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	25%	Property investment and trading 物業投資及買賣
Direct Win Development Limited 勝榮發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$900 900港元	33.33%	Property trading 物業買賣
Finedale Industries Limited 廣坤實業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$9,999 9,999港元	33.33%	Property investment 物業投資
Power Jade Limited (Business name: Power Jade Capital Limited) (業務名稱: Power Jade Capital Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	Ordinary 普通股	US\$20 20美元	50%	Investment holding 投資控股
The Kwong Sang Hong International Limited	Bermuda 百慕達	Ordinary 普通股	HK\$100,000 100,000港元	50%	Investment holding 投資控股
東方藝術大廈有限公司 [†] Oriental Arts Building Co., Ltd. [†]	PRC 中國	Registered 註冊資本	US\$24,920,000 24,920,000美元	50%	Property investment and hotel operation 物業投資及酒店業務

[†] Sino-foreign equity joint venture enterprise

[†] 中外合資企業

48. STATEMENT OF FINANCIAL POSITION
AND RESERVES OF THE COMPANY

48. 本公司財務狀況報表及儲備

		Note 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	附屬公司投資		5,135,758	5,135,758
Loans to subsidiaries	附屬公司貸款		2,312,499	2,323,654
			7,448,257	7,459,412
Current assets	流動資產			
Amounts due from subsidiaries	附屬公司欠負款項		6,000,113	8,627,262
Other current assets	其他流動資產		1,702	680
Time deposits and bank balances	定期存款及銀行結餘		894,365	66,026
			6,896,180	8,693,968
Current liabilities	流動負債			
Amounts due to subsidiaries	欠負附屬公司款項		962,652	101,363
Other current liabilities	其他流動負債		1,049	513
			963,701	101,876
Net current assets	流動資產淨值		5,932,479	8,592,092
Total assets less current liabilities	資產總額減流動負債		13,380,736	16,051,504
Equity attributable to owners of the Company	本公司擁有人應佔股本權益			
Share capital	股本	35	190,762	190,762
Capital redemption reserve	資本贖回儲備		138,062	138,062
Other reserve	其他儲備		9	9
Retained profits	保留溢利		11,737,903	13,882,671
Total equity	股本權益總額		12,066,736	14,211,504
Non-current liability	非流動負債			
Loans from subsidiaries	附屬公司借貸		1,314,000	1,840,000
			13,380,736	16,051,504

Approved and authorised for issue by the board of Directors on 28 February 2025 and signed on its behalf by:

已獲董事會於二零二五年二月二十八日批准及授權刊發，並由下列董事代表董事會簽署：

Chan, Hoi-wan
Director

陳凱韻
董事

Chan, Lok-wan
Director

陳諾韻
董事

48. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Cont'd)

Reserve movement of the Company

At 1 January 2023	於二零二三年一月一日
Profit for the year	本年度溢利
Unclaimed dividends forfeited (note)	沒收未被領取之股息 (附註)
At 31 December 2023	於二零二三年十二月三十一日
Loss for the year	本年度虧損
At 31 December 2024	於二零二四年十二月三十一日

Note: During the year ended 31 December 2023, unclaimed dividends forfeited represented dividends declared by the Company on or before 31 May 2017 remaining unclaimed by shareholders of the Company on 21 August 2023, and the unclaimed dividends amounted to approximately HK\$4,519,000 were forfeited and transferred to retained profits.

48. 本公司財務狀況報表及儲備 (續)

本公司之儲備變動

Capital redemption reserve	Other reserve	Retained profits
資本贖回儲備	其他儲備	保留溢利
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
138,062	9	13,650,701
—	—	227,451
—	—	4,519
138,062	9	13,882,671
—	—	(2,144,768)
138,062	9	11,737,903

附註：於截至二零二三年十二月三十一日止年度內，沒收未被領取之股息乃指本公司於二零一七年五月三十一日或之前宣派而本公司之股東於二零二三年八月二十一日仍未領取之股息，該未被領取之股息金額約4,519,000港元已被沒收並轉撥至保留溢利。

49. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of Directors on 28 February 2025.

49. 授權刊發綜合財務報表

董事會已於二零二五年二月二十八日批准及授權刊發綜合財務報表。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

Summary of the results, assets and liabilities of the Group for the last five years is as follows:

本集團過去五年之業績、資產與負債概要如下：

		For the year ended 31 December				
		截至十二月三十一日止年度				
		2024	2023	2022	2021	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results	業績					
Revenue	收入	336,812	479,589	1,434,990	1,299,826	3,041,464
(Loss) profit before tax	除稅前(虧損)溢利	(2,123,964)	104,297	1,179,145	(3,480,360)	692,546
Income tax credit (expense)	所得稅撥回(開支)	16,044	(27,158)	(26,825)	(33,188)	(70,282)
(Loss) profit for the year	本年度(虧損)溢利	(2,107,920)	77,139	1,152,320	(3,513,548)	622,264
(Loss) profit for the year attributable to:	應佔本年度(虧損)溢利：					
Owners of the Company	本公司擁有人	(2,108,331)	76,832	1,152,235	(3,515,305)	622,233
Non-controlling interests	非控股權益	411	307	85	1,757	31
		(2,107,920)	77,139	1,152,320	(3,513,548)	622,264
(Loss) earnings per share (HK\$)	每股(虧損)盈利(港元)					
Basic and diluted (note)	基本及攤薄(附註)	(1.11)	0.04	0.60	(1.84)	0.33
Total comprehensive (expenses) income for the year	應佔本年度全面(支出)收益					
attributable to:	總額：					
Owners of the Company	本公司擁有人	(2,144,768)	227,451	(403,753)	(14,375,706)	(4,978,617)
Non-controlling interests	非控股權益	411	307	85	1,757	31
		(2,144,357)	227,758	(403,668)	(14,373,949)	(4,978,586)
Final and interim dividends per share (HK cents)	每股末期及中期股息(港仙)	3	—	—	—	2

Summary of the results, assets and liabilities of the Group for the last five years is as follows: (Cont'd)

本集團過去五年之業績、資產與負債概要如下：
(續)

		At 31 December 於十二月三十一日				
		2024 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	資產總額	15,701,305	18,545,466	19,434,515	21,597,070	37,469,379
Total liabilities	負債總額	(3,610,561)	(4,310,365)	(5,431,672)	(7,198,240)	(8,689,129)
Total equity	股本權益總額	12,090,744	14,235,101	14,002,843	14,398,830	28,780,250
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	12,066,736	14,211,504	13,979,534	14,375,606	28,758,783
Non-controlling interests	非控股權益	24,008	23,597	23,309	23,224	21,467
		12,090,744	14,235,101	14,002,843	14,398,830	28,780,250
Net asset value per share attributable to owners of the Company (HK\$)	本公司擁有人應佔 每股資產淨值 (港元)	6.33	7.45	7.33	7.54	15.08
Number of shares issued	已發行股份數目	1,907,619,079	1,907,619,079	1,907,619,079	1,907,619,079	1,907,619,079

Note: The calculation of the basic and diluted (loss) earnings per share is based on the (loss) profit attributable to owners of the Company for the years and on the weighted average number of shares in issue during the relevant years. Diluted (loss) earnings per share was the same as the basic (loss) earnings per share as there were no potential ordinary shares of the Company in issue during the relevant years.

附註：每股基本及攤薄(虧損)盈利乃根據當年度本公司擁有人應佔(虧損)溢利及有關年度已發行股份之加權平均數計算。由於本公司並無潛在普通股之發行，故有關年度之每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業附表

The following table sets forth the Group's major properties as at 31 December 2024:

下表載列本集團於二零二四年十二月三十一日之主要物業：

PROPERTIES IN HONG KONG

香港物業

Properties held for investment

持作投資物業

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團 所佔權益
1. Harcourt House (excluding 7th, 8th, 9th, 22nd, 23rd, 25th, 26th and 27th floors, rooms 1004 and 1805) 39 Gloucester Road Wanchai, Hong Kong (including 113 car parking spaces) 夏慤大廈 香港灣仔 告士打道39號 (7、8、9、22、23、25、 26及27樓、1004及1805室除外) (包括113個車位)	Certain parts or shares of and in Inland Lot No. 8573 內地段8573號之 若干部分或份額	Commercial 商業	Long 長期	100%
2. Causeway Place* Various shops on ground floor, mezzanine floor, 1st and 2nd floors and their respective portions of exterior walls, together with flats C, I, J, K, L, N, O, P, Q (each including a flat roof) and H on 3rd floor Hong Kong Mansion nos. 1-7 Paterson Street and nos. 2-10 Great George Street Causeway Bay, Hong Kong 銅鑼灣地帶* 香港銅鑼灣 百德新街1-7號及 記利佐治街2-10號 香港大廈 地下、閣樓、1樓及2樓若干商舖及 其各部分之外牆連同 3樓C、I、J、K、L、N、O、P、Q (包括各單位之平台)及H單位	Certain parts or shares of and in Inland Lot No. 7742 內地段7742號之 若干部分或份額	Residential/ Commercial 住宅／商業	Long 長期	100%

* Certain shops have been sold
若干商舖已售出

PROPERTIES IN HONG KONG (Cont'd)

香港物業(續)

Properties held for investment (Cont'd)

持作投資物業(續)

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
3. Nos. 14-18 Ma Kok Street* Tsuen Wan, New Territories, Hong Kong 香港新界荃灣 馬角街14至18號*	Tsuen Wan Town Lot No. 128 荃灣市地段128號	Industrial 工業	Medium 中期	100%
4. Nos. 86 and 88 Apliu Street Sham Shui Po, Kowloon, Hong Kong 香港九龍深水埗 鴨寮街86及88號	New Kowloon Inland Lot Nos. 1702 and 1703 新九龍內地段 1702及1703號	Residential/ Commercial 住宅/商業	Medium 中期	100%
5. Various Portions of No. 1 Hung To Road Kwun Tong, Kowloon, Hong Kong (including certain workshop units and car parking spaces) 香港九龍觀塘 鴻圖道1號若干單位 (包括若干工場單位及車位)	Certain parts or shares of and in Kwun Tong Inland Lot No. 415 觀塘內地段415號之 若干部分或份額	Industrial 工業	Medium 中期	33.33%
6. Olympian City 3 1 Hoi Wang Road South West Kowloon, Hong Kong (including certain private car parking spaces and motorcycle parking spaces) 奧海城三期 香港西南九龍 海泓道1號 (包括若干私家車車位及電單車車位)	Certain parts or shares of and in Kowloon Inland Lot Nos. 11167 and 11168 九龍內地段 11167及11168號之 若干部分或份額	Commercial 商業	Medium 中期	25%
7. Coronation Circle 1 Yau Cheung Road South West Kowloon, Hong Kong (including certain private car parking spaces and motorcycle parking spaces) 中港薈 香港西南九龍 友翔道1號 (包括若干私家車車位及電單車車位)	Certain parts or shares of and in Kowloon Inland Lot No. 11073 九龍內地段11073號之 若干部分或份額	Commercial 商業	Medium 中期	15%

* Under redevelopment
重建中

PROPERTIES IN HONG KONG (Cont'd)

香港物業(續)

Property held for development

持作發展物業

Location	Lot number	Stage of completion	Expected completion date	Approximate site area (square feet)	Estimated gross floor area (square feet)	Usage	Category of the lease term	Group's interest
地點	地段編號	完工程度	預計竣工日期	地盤面積約數 (平方呎)	總樓面面積 (平方呎)	用途	租期類別	集團所佔權益
1. Kai Tak Project	New Kowloon	Design and	Fourth quarter	145,303	992,279*	Residential/	Medium	10%
Kai Tak Area 2A	Inland Lot	foundation	of 2030			Retail/	中期	
Site 2 and Site 3	No. 6590	in progress	二零三零年			Government		
Kai Tak, Kowloon	新九龍	設計和	第四季			Accommodation		
啟德項目	內地段	地基工程				住宅／零售／		
九龍啟德	6590號	進行中				政府指定用房		
啟德第2A區								
2號地盤及3號地盤								

* Excluding government accommodation
不包括政府指定用房

PROPERTIES IN MAINLAND CHINA

中國內地物業

Properties held for investment

持作投資物業

Location 地點	Usage 用途	Category of the lease term 租期類別	Group's interest 集團 所佔權益
1. Hilton Beijing 1 Dongfang Road, North Dongsanhuan Road Chaoyang District, Beijing 北京希爾頓酒店 北京市朝陽區 東三環北路、東方路1號	Hotel 酒店	Allocated* 劃撥	50%
2. Oriental Place 9 East Dongfang Road, North Dongsanhuan Road Chaoyang District, Beijing 東方國際大廈 北京市朝陽區 東三環北路、東方東路9號	Office 寫字樓	Allocated* 劃撥	50%

* Land use rights have been granted by way of allocation with unspecified expiry date.
 土地使用期以劃撥方式授予並無指定期限。

PROPERTIES IN THE UNITED KINGDOM

英國物業

Properties held for investment

持作投資物業

Location 地點	Usage 用途	Category of the lease term 租期類別	Group's interest 集團 所佔權益
1. 120 Fleet Street* 116–129 Fleet Street London, EC4, United Kingdom Fleet Street 120號* 英國倫敦EC4 Fleet Street 116–129號	Commercial 商業	Freehold 永久業權	100%
2. 61–67 Oxford Street and 11–14 Soho Street 61–67 (odd) Oxford Street and 11–14 Soho Street London, W1, United Kingdom Oxford Street 61–67號及 Soho Street 11–14號 英國倫敦W1 Oxford Street 61–67號(單號)及 Soho Street 11–14號	Residential/ Commercial 住宅／商業	Freehold 永久業權	100%

* Under redevelopment
重建中

