

遠東控股國際有限公司

FAR EAST HOLDINGS INTERNATIONAL LIMITED

Stock Code 股份代號: 36

ANNUAL REPORT

年報

2023

FEI



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The English text of this annual report shall prevail over the Chinese text
本年報之中、英文本如有歧義，概以英文本為準



This annual report is printed on environmentally friendly paper
本年報以環保紙印製

CORPORATE INFORMATION

集團資料

PLACE OF INCORPORATION

Hong Kong

BOARD OF DIRECTORS

Executive Director

Mr. Cheung Sze Ming (appointed on 17 February 2023)

Non-executive Director

Mr. Zhu Weiwen (appointed as Director on 20 March 2023 and re-designated on 29 February 2024)

Independent Non-executive Directors

Mr. Mak Ka Wing, Patrick

Mr. Lam Wai Hung

Mr. Lam Cheung Shing, Richard (appointed on 17 November 2023)

COMPANY SECRETARY

Mr. Cheung Sze Ming (appointed on 17 February 2023)

AUDITOR

BDO Limited

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

AUTHORISED REPRESENTATIVES

Mr. Cheung Sze Ming (appointed on 17 February 2023)

Mr. Zhu Weiwen (appointed on 29 February 2024)

AUDIT COMMITTEE

Mr. Lam Wai Hung (*Chairman*)

Mr. Mak Ka Wing, Patrick

Mr. Lam Cheung Shing, Richard (appointed on 17 November 2023)

REMUNERATION COMMITTEE

Mr. Lam Cheung Shing, Richard (*Chairman*)
(appointed on 17 November 2023)

Mr. Mak Ka Wing, Patrick

Mr. Lam Wai Hung

註冊成立地點

香港

董事會

執行董事

張詩敏先生 (於二零二三年二月十七日獲委任)

非執行董事

朱偉文先生 (於二零二三年三月二十日
獲委任為董事，並於二零二四年
二月二十九日調任)

獨立非執行董事

麥家榮先生

林偉雄先生

林長盛先生 (於二零二三年十一月十七日
獲委任)

公司秘書

張詩敏先生 (於二零二三年二月十七日獲委任)

核數師

香港立信德豪會計師事務所有限公司

香港

干諾道中 111 號

永安中心 25 樓

授權代表

張詩敏先生 (於二零二三年二月十七日獲委任)

朱偉文先生 (於二零二四年二月二十九日
獲委任)

審核委員會

林偉雄先生 (*主席*)

麥家榮先生

林長盛先生 (於二零二三年十一月十七日
獲委任)

薪酬委員會

林長盛先生 (*主席*)
(於二零二三年十一月十七日獲委任)

麥家榮先生

林偉雄先生

CORPORATE INFORMATION

集團資料

NOMINATION COMMITTEE

Mr. Mak Ka Wing, Patrick (*Chairman*)
Mr. Lam Wai Hung
Mr. Lam Cheung Shing, Richard (appointed on 17 November 2023)

INVESTMENT COMMITTEE

Mr. Cheung Sze Ming (*Chairman*)
(appointed as chairman on 29 February 2024)
Mr. Lam Wai Hung

PRINCIPAL BANKER

Hang Seng Bank Limited
The Bank of East Asia, Limited

REGISTERED OFFICE

Unit 904, 9 Floor, Wings Building
110–116 Queen's Road Central
Central, Hong Kong
Telephone: 2110 8886
Facsimile: 2110 1159
Email: admin@feholdings.com.hk

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

LISTING INFORMATION

Stock Code: 36
Board Lot Size: 3000

WEBSITE

<http://www.0036.com.hk>

INVESTOR RELATIONS

Email: admin@feholdings.com.hk

提名委員會

麥家榮先生 (主席)
林偉雄先生
林長盛先生 (於二零二三年十一月十七日
獲委任)

投資委員會

張詩敏先生 (主席)
(於二零二四年二月二十九日獲委任為主席)
林偉雄先生

主要往來銀行

恒生銀行有限公司
東亞銀行有限公司

註冊辦事處

香港中環
皇后大道中 110–116 號
永恆商業大廈 9 樓 904 室
電話：2110 8886
傳真：2110 1159
電郵：admin@feholdings.com.hk

股份過戶登記處

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
1712–1716 號舖

上市資料

股份代號：36
每手股份：3000

網址

<http://www.0036.com.hk>

投資者關係

電郵：admin@feholdings.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

CORPORATE RESULTS

For the year ended 31 December 2023 (the “Year Under Review”), Far East Holdings International Limited (the “Company”) and its subsidiaries (collectively, the “Group”) recorded revenue of approximately HK\$9.3 million (2022: approximately HK\$4.7 million), representing an increase of approximately 97.9% as compared to that of last year. The Group’s loss attributable to owners of the Company was approximately HK\$72.9 million (2022: HK\$68.8 million). The loss and total comprehensive income of the Group for the Year Under Review was approximately HK\$122.6 million (2022: HK\$108.0 million), which was mainly attributable to the increase in finance costs during the Year Under Review. The basic loss per share for the Year Under Review was 6.69 HK cents (2022: 6.32 HK cents).

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, the Group had cash and bank balances and deposits held at a financial institution amounting to approximately HK\$1.7 million (2022: approximately HK\$0.8 million). The Group funds its operations from a combination of internal resources, bank borrowings, loan from a non-controlling interest and other loans.

GEARING RATIO

The gearing ratio, expressed as a percentage of total debts (including the bank borrowing, loan from a non-controlling interest and other loans) to equity attributable to owners of the Company was 169.1% as at 31 December 2023 (2022: 139.3%).

CAPITAL STRUCTURE

During the Year Under Review, there was no change to the share capital of the Company. As at 31 December 2023, the total number of issued ordinary shares of the Company was 1,089,118,593 (2022: 1,089,118,593) shares.

公司業績

截至二零二三年十二月三十一日止年度（「回顧年度」），遠東控股國際有限公司（「本公司」）及其附屬公司（統稱「本集團」）錄得收益約港幣9,300,000元（二零二二年：約港幣4,700,000元），較去年增加約97.9%。本公司擁有人應佔本集團虧損約為港幣72,900,000元（二零二二年：港幣68,800,000元）。於回顧年度，本集團之虧損及全面收益總額約為港幣122,600,000元（二零二二年：港幣108,000,000元），主要涉及回顧年度內財務成本增加。於回顧年度，每股基本虧損為6.69港仙（二零二二年：6.32港仙）。

流動資金及財務資源

於二零二三年十二月三十一日，本集團之現金及銀行結存以及於金融機構持有之存款約為港幣1,700,000元（二零二二年：約港幣800,000元）。本集團以內部資源、銀行借貸、非控股權益貸款及其他貸款為業務提供資金。

資本負債比率

於二零二三年十二月三十一日，資本負債比率（即債務總額（包括銀行借貸、非控股權益貸款及其他貸款）佔本公司擁有人應佔權益百分比）為169.1%（二零二二年：139.3%）。

股本結構

於回顧年度，本公司股本概無變動。於二零二三年十二月三十一日，本公司已發行普通股總數為1,089,118,593股（二零二二年：1,089,118,593股）股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

EXPOSURE TO FOREIGN EXCHANGE FLUCTUATIONS

The Group had no significant exposure to foreign exchange fluctuations during the Year Under Review.

外匯波動風險

本集團於回顧年度並無重大外匯波動風險。

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Contingent Liabilities

As at 31 December 2023, the Company had no contingent liabilities (2022: Nil).

或然負債及資本承擔

或然負債

於二零二三年十二月三十一日，本公司並無或然負債(二零二二年：無)。

Capital Commitments

As at 31 December 2023, the Group had no capital commitment (2022: Nil).

資本承擔

於二零二三年十二月三十一日，本集團並無資本承擔(二零二二年：無)。

SIGNIFICANT INVESTMENTS

The Group had held-for-trading investments of approximately HK\$4.7 million as at 31 December 2023 (2022: approximately HK\$1.6 million), representing 0.3% (2022: 0.1%) of the total assets of the Group.

重大投資

本集團於二零二三年十二月三十一日之持作買賣投資約為港幣4,700,000元(二零二二年：約港幣1,600,000元)，佔本集團資產總值之0.3%(二零二二年：0.1%)。

During the Year Under Review, the Group recorded fair value gain on held-for-trading investments of approximately HK\$3.2 million (2022: realised loss and fair value loss of approximately HK\$4.8 million).

於回顧年度，本集團錄得持作買賣投資之公平值收益約港幣3,200,000元(二零二二年：已變現虧損及公平值虧損約港幣4,800,000元)。

MATERIAL RISK FACTORS

The Group's held-for-trading investments are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity price risk due to the fluctuation of fair value of held-for-trading investments. Management closely monitors the market condition of listed securities and regularly reviews the exposure to the equity price risk on held-for-trading investments.

重大風險因素

本集團之持作買賣投資按各報告期末之公平值計量。因此，本集團面對持作買賣投資的公平值波動產生的股本價格風險。管理層密切監察上市證券的市況，並定期審視持作買賣投資的股本價格風險。

MATERIAL ACQUISITIONS AND DISPOSALS OF THE GROUP

There was no material acquisition nor disposal of conducted by the Group during the Year Under Review.

本集團之重大收購及出售事項

於回顧年度，本集團並無進行任何重大收購或出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

DIVIDEND

For the Year Under Review, the Board does not recommend any final dividend (2022: Nil).

EMPLOYEES AND REMUNERATION POLICIES

At 31 December 2023, the Group had 8 employees in Hong Kong (2022: 7 employees). The Group offers its employees competitive remuneration packages based on industry practices and performance of individual employees. Year-end discretionary bonuses may be granted to reward and motivate those well-performed employees.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to environmental protection and sustainable development through promoting and adopting green practices in its business activities. Initiatives within the Group include, but are not limited to, encouraging employees to reduce paper consumption by reuse of single-sided printed paper, to assess the necessity of printing where appropriate and to use duplex printing.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year Under Review, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

BUSINESS AND FINANCIAL REVIEW

Property Investment

The portfolio of investment properties comprised of commercial units located in Hong Kong with a carrying amount of approximately HK\$1,331.8 million (2022: approximately HK\$1,418.1 million) as at 31 December 2023. The Group recorded rental income of approximately HK\$9.3 million (2022: approximately HK\$4.7 million) for the Year Under Review. Management will continue to review its portfolio of investment properties and seek for potential acquisition and/or disposal opportunities from time to time.

股息

於回顧年度，董事會並不建議派發任何末期股息(二零二二年：無)。

僱員及薪酬政策

於二零二三年十二月三十一日，本集團在香港聘用8名僱員(二零二二年：7名僱員)。本集團按行業慣例及個別僱員的表現向僱員提供具競爭力的薪酬待遇，並可能會向表現良好的僱員派發年終酌情花紅作為鼓勵及獎勵。

環保政策及表現

本集團透過於業務活動中推廣及採納環保措施致力保護環境及可持續發展。本集團的舉措包括(但不限於)鼓勵僱員重用單面印刷的紙張以減少用紙，在列印前考慮是否必要，並盡量使用雙面列印。

遵守相關法律及法規

於回顧年度，本公司並無知悉任何涉及相關法律及法規之違規行為會對其造成重大影響。

業務及財務回顧

物業投資

於二零二三年十二月三十一日，投資物業組合包括位於香港賬面值約港幣1,331,800,000元(二零二二年：約港幣1,418,100,000元)之商業單位。於回顧年度，本集團錄得租金收入約港幣9,300,000元(二零二二年：約港幣4,700,000元)。管理層將持續檢討投資物業組合，並不時尋求潛在收購及/或出售機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

(a) Details analysis of the rental income of the Group during the Year Under Review are as follows:

(a) 於回顧年度本集團之租金收入詳細分析如下：

Location of the properties	物業地點	Notes 附註	Rental income 租金收入		Increase in percentage 百分比增加 %
			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	
9/F Wings Building, 110-116 Queen's Road Central, Central, Hong Kong	香港中環皇后大道中110-116號 永恆商業大廈9樓	(1)	1,440	1,440	0%
10/F, Wings Building, 110-116 Queen's Road Central, Central, Hong Kong	香港中環皇后大道中110-116號 永恆商業大廈10樓	(2)	1,486	124	1,098%
Workshop No. 5 on 4/F, Fullagar Industrial Building, 234 Aberdeen Main Road, Hong Kong	香港香港仔大道234號富嘉 工業大廈4樓5號工作室	(3)	252	252	0%
Commercial Podium (Shop) on Lower Ground Floor, Upper Ground Floor, First Floor, Second Floor, Third Floor and Offices and Flat Roof on Fourth Floor of Silver Fortune Plaza, 1 Wellington Street, Hong Kong	香港威靈頓街1號荊威廣場 地下低層、地下高層、一樓、 二樓、三樓之商業平台(商舖)、 四樓之辦公室及天台	(4)	6,078	2,880	111%

Notes:

(1) The property is currently divided into five rental units and a conference room. The conference room is shared among tenants of the property. At the date of this report, four out of the five rental units of the property are leased to four tenants with their leases expiration dates in April 2024, October 2024, July 2025 and April 2024 respectively. Management will seek for renewal with these tenants upon expiration of the leases.

(2) The whole floor of this property is leased to a tenant with its lease expiration date on September 2025. Increase in rental income during the Year Under Review is mainly due to the whole period rental during the Year Under Review.

(3) The property is an industrial unit leased to a tenant with its lease expiration date on December 2024.

(4) The property is a commercial podium comprised of six floors from Lower Ground Floor to the Fourth Floor. The fourth floor of this property which was previously leased to a tenant with its lease expiration date in August 2025 and this tenant failed to pay rent during the Year Under Review. The Group had taken legal action, against this tenant and the lease was terminated by then.

During the Year Under Review, the Upper Ground Floor, the Second Floor and the Third Floor have been leased to three tenants with their leases expiration dates in January 2026, August 2026 and January 2026 respectively.

As at the date of this report, the Group entered an offer to lease agreement with a potential tenant to lease the Lower Ground Floor with its lease expiration date in March 2027.

附註：

(1) 該物業目前分為五個租賃單位及一個會議室。會議室由物業租戶共享。於本報告日期，該物業五個租賃單位其中四個出租予四名租戶，租約分別於二零二四年四月、二零二四年十月、二零二五年七月及二零二四年四月屆滿。管理層將於租期屆滿後尋求與該等租戶續約。

(2) 該物業全層已出租予一名租戶，租約於二零二五年九月屆滿。租金收入於回顧年度增加主要由於回顧年度內的全期租金所致。

(3) 該物業為出租予一名租戶的工業單位，租約於二零二四年十二月屆滿。

(4) 該物業為商業平台，由地下低層至四樓共六層。該物業的四樓先前已出租予一名租戶，租約於二零二五年八月屆滿，該租戶未能於回顧年度支付租金。本集團已對該租戶採取法律行動，當時已終止該租賃。

於回顧年度，地下高層、二樓及三樓已出租予三名租戶，租約分別於二零二六年一月、二零二六年八月及二零二六年一月屆滿。

於本報告日期，本集團與一名潛在租戶訂立租賃協議要約以出租地下低層，租約於二零二七年三月屆滿。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

(b) Management reviews its investment properties and tenants portfolio from time to time with aims to generate stable income to the Group and for capital appreciation. Management will diversify its tenant mix, if necessary, in order to minimize the financial impact to the Group. In addition, the Group will seek to optimize the composition of the property portfolio based on the outlook of the property market and expand the property portfolio with suitable additional investment properties. The Group will also investigate with reference to the rate of returns and market price to identify for any potential disposals.

(b) 管理層不時檢討其投資物業及租戶組合，旨在為本集團帶來穩定收入及資本增值。管理層將會多元化吸納租戶組合（如需要），以盡量減少對本集團的財務影響。此外，本集團將根據物業市場前景尋求優化物業組合構成，並以合適的額外投資物業擴大物業組合。本集團亦將參考回報率及市價進行調查，以物色任何潛在出售事項。

Investment in Securities

During the Year Under Review, the Group recorded fair value gain on held-for-trading investments of approximately HK\$3.2 million (2022: realised loss and fair value loss of approximately HK\$4.8 million).

證券投資

於回顧年度，本集團錄得持作買賣投資之公平值收益約港幣3,200,000元（二零二二年：已變現虧損及公平值虧損約港幣4,800,000元）。

Details of the movement of the held-for-trading investments during the Year Under Review were listed as follows:

於回顧年度持作買賣投資的變動詳情如下：

Stock Code	Stock Name	31 December 2022 二零二二年十二月三十一日		Disposal during the year 年內出售		31 December 2023 二零二三年十二月三十一日	
		No. of shares	Fair value HK\$'000 公平值 港幣千元	No. of shares	Fair value HK\$'000 公平值 港幣千元	No. of shares	Fair value HK\$'000 公平值 港幣千元
1557	K.H. GP HLDGS 劍虹集團控股	6,000,000	1,560	-	-	6,000,000	4,740
307	UP ENERGY DEV (note) 優派能源發展（附註）	3,200,000	-	-	-	3,200,000	-
404	HSIN CHONG GP (note) 新昌集團控股（附註）	35,000,000	-	-	-	35,000,000	-
587	HUA HAN HEALTH (note) 華瀚健康（附註）	26,272,000	-	-	-	26,272,000	-
705	DINGHE MINING (note) 鼎和礦業（附註）	222,000,000	-	-	-	222,000,000	-
1106	MING LAM HLDGS (note) 銘霖控股（附註）	140,000,000	-	-	-	140,000,000	-
			1,560		-		4,740

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

As at 31 December 2023, the held-for-trading investments amounted to approximately HK\$4.7 million (2022: approximately HK\$1.6 million). This value represented an investment portfolio comprising 1 (2022: 1) equity securities that are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Group does not hold any investment accounted for five per cent or more of the Group's total asset at the end of the reporting period.

Note: These equity securities were delisted from the Stock Exchange.

BUSINESS PROSPECTS

Looking ahead, with the full reopening of the border with the Chinese Mainland and the economies of the nearby areas, it will have a positive impact to the Group's property investment. It was also expected that the Group's rental income will be increased in 2024 and the fair value of investment properties and held-for-trading investments will be increased as the city returns to normalcy. The Group is devoted to increasing the occupancy rate of the properties and looking for potential acquisition/disposal of properties to generate stable income and capital appreciation from the properties. In view of the above, management will closely monitor the investment portfolio and capture opportunities in a prudent manner and balance investment risks of the Group.

Cheung Sze Ming
Executive Director

Hong Kong, 26 March 2024

於二零二三年十二月三十一日，持作買賣投資約為港幣4,700,000元（二零二二年：約港幣1,600,000元）。該價值指一個包含1項（二零二二年：1項）於香港聯合交易所有限公司（「聯交所」）主板上市之股本證券之投資組合。

於報告期末，本集團並無持有任何佔本集團資產總值百分之五或以上之投資。

附註：該等股本證券已於聯交所除牌。

業務展望

展望未來，隨著中國大陸邊境及周邊地區經濟全面重新開放，這將對本集團旗下物業投資產生正面影響。此外，隨著本港恢復正常，預期本集團之租金收入將於二零二四年增加，而投資物業及持作買賣投資之公平值亦會上升。本集團致力提升物業入住率，並尋找潛在的物業收購／出售，以從物業產生穩定的收入及資本增值。基於上述原因，管理層將密切監察投資組合，審慎把握機遇及平衡本集團投資風險。

執行董事
張詩敏

香港，二零二四年三月二十六日

PROFILE OF THE DIRECTORS

董事簡介

EXECUTIVE DIRECTOR

Mr. Cheung Sze Ming

Mr. Cheung, aged 54, joined the Group in February 2023 as an executive Director, the chief financial officer, the company secretary and was appointed as the chairman of the investment committee of the Company. Mr. Cheung has over 30 years of working experience from an international audit firm and public listed companies. Mr. Cheung is currently an executive director, the company secretary and the chief financial officer of Affluent Partners Holdings Limited (stock code: 1466) since April 2018, a company listed on the Stock Exchange, an independent non-executive director of Ocean Line Port Development Limited (stock code: 8502) since November 2020, a company listed on the GEM of the Stock Exchange and an independent non-executive director of Great Wall Terroir Holdings Limited (stock code: 524) since March 2021 and Yuk Wing Group Holdings Limited (stock code: 1536) since January 2024, which are both listed on the Stock Exchange.

Mr. Cheung holds a bachelor's degree in Accountancy from the Hong Kong Polytechnic University. He is also a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He had spent about 8 years in an international audit firm and was an audit manager before he left the firm. Thereafter, Mr. Cheung has held different senior positions in various public listed companies. He was an executive director and chief financial officer of Dingyi Group Investment Limited (stock code: 508), from October 2011 to March 2018, a company listed on the Stock Exchange.

NON-EXECUTIVE DIRECTOR

Mr. Zhu Weiwen

Mr. Zhu, aged 46, joined the Group in March 2023 as an executive Director and was re-designated as non-executive director in February 2024. Mr. Zhu has over 10 years of working experience in managerial positions from companies in the Mainland China and Australia in the areas of technology, dairy production and mining. Mr. Zhu is currently an executive director and a general manager of Xiamen Oriental Hong Yu Technology Company Limited* (廈門東方虹宇科技有限公司) since May 2004, an executive director and a general manager of Ganzhou Shifeng Mining Company Limited* (贛州市鑫豐礦業有限責任公司) since July 2011, and an executive director and a general manager of Xiamen Zhengrong Investment Company Limited* (廈門正嶸投資有限公司) since August 2012. He also had been the chairman of Australia Deloraine Dairy Pty Ltd from January 2016 to April 2019. (*The English translation of the Chinese names are for identification purpose only.)

執行董事

張詩敏先生

張先生，54歲，於二零二三年二月加入本集團擔任本公司執行董事、財務總監、公司秘書，並獲委任為本公司投資委員會主席。張先生於一間國際核數師事務所及多間公眾上市公司積逾30年工作經驗。張先生自二零一八年四月起擔任錢唐控股有限公司（一間在聯交所上市的公司，股份代號：1466）的執行董事、公司秘書及財務總監；自二零二零年十一月起擔任遠航港口發展有限公司（一間在聯交所GEM上市的公司，股份代號：8502）的獨立非執行董事；以及分別自二零二一年三月及二零二四年一月起擔任長城天下控股有限公司（股份代號：524）及煜榮集團控股有限公司（股份代號：1536）的獨立非執行董事，該兩間公司均於聯交所上市。

張先生持有香港理工大學會計學學士學位。彼亦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。彼曾於一間國際核數師事務所任職約8年，從該事務所離任前為審計經理。此後，張先生於多間公眾上市公司擔任不同高級職位。於二零一一年十月至二零一八年三月，彼為鼎億集團投資有限公司（一間於聯交所上市的公司，股份代號：508）的執行董事兼財務總監。

非執行董事

朱偉文先生

朱先生，46歲，於二零二三年三月加入本集團擔任執行董事，並於二零二四年二月調任為非執行董事。朱先生於科技、乳品生產及礦業領域在中國內地及澳洲公司的管理職位積逾10年工作經驗。朱先生自二零零四年五月起擔任廈門東方虹宇科技有限公司的執行董事及總經理，自二零一一年七月起擔任贛州市鑫豐礦業有限責任公司的執行董事及總經理，以及自二零一二年八月起擔任廈門正嶸投資有限公司的執行董事及總經理。於二零一六年一月至二零一九年四月，彼亦擔任Australia Deloraine Dairy Pty Ltd的主席。

PROFILE OF THE DIRECTORS

董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Mak Ka Wing, Patrick

Mr. Mak, aged 59, joined the Group in July 2017 and was appointed as an independent non-executive Director, the chairman of the nomination committee and a member of each of the audit committee and remuneration committee of the Company. Mr. Mak is a registered solicitor of the High Court of Hong Kong and Managing Partner of Patrick Mak & Tse, Solicitors. Mr. Mak has over 20 years' legal experience in the legal field. He was awarded the Common Professional Examination Certificate in Laws by the University of Hong Kong in 1995 and was awarded his Postgraduate Certificate in Laws (P.C.LL) by the University of Hong Kong in 1998.

Mr. Mak is currently an independent non-executive director of Macau Legend Development Limited (stock code: 1680), the securities of this company are listed on the Main Board of the Stock Exchange.

Mr. Mak was an independent non-executive director of Fresh Express Delivery Holdings Group Co., Limited (stock code: 1175) ("Fresh Express") from July 2013 to December 2021, the securities of Fresh Express were listed on the Main Board of the Stock Exchange and delisted on 9 February 2023.

Mr. Lam Wai Hung

Mr. Lam, aged 44, joined the Group in September 2022 and was appointed as an independent non-executive Director, the chairman of audit committee and a member of each of the nomination committee and the remuneration committee of the Company. Mr. Lam holds a Bachelor of Accounting and Finance Degree from Leeds Metropolitan University and is a member of the Association of Chartered Certified Accountants. He had been working in various companies listed on the Stock Exchange, and was responsible for works related to financial management, corporate finance, merger and acquisition, investor relationship and corporate governance.

Mr. Lam is currently an executive director of NOVA Group Holdings Limited (stock code: 1360) whose securities are listed on the Main Board of the Stock Exchange. Mr. Lam is currently an independent non-executive director of Kin Shing Holdings Limited (stock code: 1630) whose securities are listed on the Main Board of the Stock Exchange. Mr. Lam is currently an independent non-executive director of Smart City Development Holdings Limited (formerly known as Deson Construction International Holdings Limited) (stock code: 8268) whose securities are listed on GEM of the Stock Exchange. Mr. Lam was an independent non-executive director of Jimu Group Limited (stock code: 8187) for the period from 25 May 2021 to 14 January 2022 whose securities are listed on GEM of the Stock Exchange.

獨立非執行董事

麥家榮先生

麥先生，59歲，於二零一七年七月加入本集團及獲委任為獨立非執行董事、本公司提名委員會主席以及審核委員會及薪酬委員會各自之成員。麥先生為香港高等法院註冊律師及麥家榮律師行之主管合夥人。麥先生於法律界積逾20年法律經驗。彼於一九九五年獲香港大學授予香港法律專業共同試證書，後於一九九八年獲香港大學授予法學專業證書(P.C.LL)。

麥先生現為澳門勵駿創建有限公司(股份代號：1680)之獨立非執行董事，該公司之證券於聯交所主板上市。

麥先生於二零一三年七月至二零二一年十二月為鮮馳達控股集團有限公司(股份代號：1175)(「鮮馳」)之獨立非執行董事，鮮馳證券曾於聯交所主板上市並已於二零二三年二月九日除牌。

林偉雄先生

林先生，44歲，於二零二二年九月加入本集團及獲委任為本公司獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會各自之成員。林先生持有Leeds Metropolitan University頒授之會計及財務學學士學位，並為英國特許公認會計師公會會員。彼曾任職於多間聯交所上市公司，負責有關財務管理、企業融資、併購、投資者關係及企業管治等工作。

林先生現為諾發集團控股有限公司(股份代號：1360，其證券於聯交所主板上市)之執行董事。林先生現為建成控股有限公司(股份代號：1630，其證券於聯交所主板上市)之獨立非執行董事。林先生現為智城發展控股有限公司(前稱迪臣建設國際集團有限公司，股份代號：8268，其證券於聯交所GEM上市)之獨立非執行董事。林先生於二零二一年五月二十五日至二零二二年一月十四日期間擔任積木集團有限公司(股份代號：8187，其證券於聯交所GEM上市)之獨立非執行董事。

PROFILE OF THE DIRECTORS

董事簡介

Mr. Lam Cheung Shing, Richard

Mr. Lam, aged 65, joined the Group in November 2023 and was appointed as an independent non-executive Director, the chairman of the remuneration committee and a member of each of the audit committee and nomination committee of the Company. Mr. Lam is a fellow member of Hong Kong Institute of Certified Public Accountants and was admitted to the Master Degree of Business Administration in the Chinese University of Hong Kong in 2006. Mr. Lam spent over ten years in PricewaterhouseCoopers, an international accounting firm and promoted to a senior audit manager, and is equipped with extensive experience in accountancy, taxation and corporate finance.

Mr. Lam was the deputy chairman and chief executive officer of EverChina Int'l Holdings Company Limited (stock code: 202), whose shares are listed on the Main Board of the Stock Exchange from the period from June 2009 to October 2023 and is now a senior consultant of EverChina Int'l Holdings Company Limited. Mr. Lam is currently an independent non-executive director of Lajin Entertainment Network Group Limited (stock code: 8172), whose shares are listed on the GEM of the Stock Exchange. He is also an independent non-executive director of China Water Industry Group Limited (stock code: 1129) and Legend Strategy International Holdings Group Company Limited (stock code: 1355), whose shares are listed on the Main Board of the Stock Exchange.

Mr. Lam held senior positions in a number of listed companies in Hong Kong, including Sun Hung Kai & Co., Limited, Kingsway SW Asset Management Limited and U-Cyber Technology Holdings Limited. Besides, Mr. Lam was appointed as either an independent non-executive director or an executive director in various companies whose shares are listed on the Main Board of the Stock Exchange during the period from 2001 to 2014, including Eagle Legend Asia Limited, Kai Yuan Holdings Limited and China Pipe Group Limited.

林長盛先生

林先生，65歲，於二零二三年十一月加入本集團，並獲委任為本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。林先生為香港會計師公會資深會員，並於二零零六年獲香港中文大學頒發工商管理碩士學位。林先生曾於國際會計師事務所羅兵咸永道會計師事務所任職超過十年至高級核數經理一職，擁有豐富會計、稅務及企業融資經驗。

林先生自二零零九年六月至二零二三年十月出任潤中國際控股有限公司(股份代號：202)(股份於聯交所主板上市)的副主席兼行政總裁，現為潤中國際控股有限公司的高級顧問。林先生目前為拉近網娛集團有限公司(股份代號：8172)(股份於聯交所GEM上市)的獨立非執行董事。彼亦為中國水業集團有限公司(股份代號：1129)及枋濬國際集團控股有限公司(股份代號：1355)(股份於聯交所主板上市)的獨立非執行董事。

林先生曾任香港多間上市公司的高級職位，其中包括新鴻基有限公司、滙富資產管理有限公司及航宇數碼科技控股有限公司。此外，林先生於二零零一年至二零一四年期間獲委任為股份於聯交所主板上市的多間公司的獨立非執行董事或執行董事，包括鵬程亞洲有限公司、開源控股有限公司及中國管業集團有限公司。

DIRECTORS' REPORT

董事會報告書

The Directors present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 37 to the consolidated financial statements. There were no significant changes to the Group's principal activities during the current year. Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 4 to 9 of this annual report. This discussion forms part of this Directors' Report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 and the Group's financial position at that date are set out in the Group's consolidated financial statements on pages 68 to 134.

DIVIDEND

The Directors do not recommend the payment of a dividend for the year.

FIVE YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years is set out on page 135 of this annual report.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of the investment properties and property, plant and equipment held by the Group as at 31 December 2023 are set out in notes 18 and 19 to the consolidated financial statements respectively. Particulars of the properties and property interests of the Group are set out on page 136 of this annual report.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to the shareholders of the Company ("Shareholders") as at 31 December 2023 comprised the retained profits of approximately HK\$87,925,000 (2022: HK\$106,957,000).

董事提呈本報告書連同本集團截至二零二三年十二月三十一日止年度之經審核綜合財務報表。

主要業務及業務回顧

本公司之主要業務為投資控股。其附屬公司之主要業務載於綜合財務報表附註37。於本年度，本集團之主要業務概無重大變動。有關香港公司條例附表五所規定對該等業務的更多討論及分析(包括本集團所面對的主要風險及不明朗因素的討論及本集團未來業務發展的可能性指示)，可查閱本年報第4至9頁所載管理層論述及分析。本討論構成本董事會報告書一部分。

業績及溢利分配

本集團截至二零二三年十二月三十一日止年度之業績及本集團於該日之財務狀況載於本集團綜合財務報表第68至134頁。

股息

董事並不建議就本年度派付股息。

五年財務概要

本集團於過去五個財政年度之已刊發業績、資產及負債概要載於本年報第135頁。

投資物業以及物業、廠房及設備

本集團於二零二三年十二月三十一日擁有之投資物業以及物業、廠房及設備詳情分別載於綜合財務報表附註18及19。有關本集團物業及物業權益之詳情載於本年報第136頁。

本公司可供分派儲備

本公司於二零二三年十二月三十一日可供分派本公司股東(「股東」)之儲備包括保留溢利約港幣87,925,000元(二零二二年：港幣106,957,000元)。

DIRECTORS' REPORT

董事會報告書

CHARITABLE DONATIONS

No charitable donation was made by the Group during the year (2022: Nil).

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors are set out on pages 10 to 12 of this annual report.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their respective associates (as defined in the Listing Rules) had any interest in any business which competes or is likely to compete, either directly or indirectly, with the Group's business during the year.

DIRECTORS

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

Executive Directors

Mr. Cheung Sze Ming (appointed on 17 February 2023)
Mr. Eric Todd (resigned on 29 February 2024)
Mr. Sheung Kwong Cho (resigned on 17 February 2023)

Non-executive Director

Mr. Zhu Weiwen (appointed as Director on 20 March 2023 and re-designated on 29 February 2024)

Independent Non-Executive Directors

Mr. Mak Ka Wing, Patrick
Mr. Lam Wai Hung
Mr. Lam Cheung Shing, Richard (appointed on 17 November 2023)

Mr. Wong Kui Shing, Danny (resigned on 19 June 2023)

慈善捐款

年內，本集團並無作出慈善捐款（二零二二年：無）。

購入、贖回或出售本公司之上市證券

於截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司均概無購入、出售或贖回本公司任何上市證券。

董事之簡履詳情

董事之簡履詳情載於本年報第10至12頁。

董事於競爭業務中之權益

年內，董事或彼等各自之聯繫人（定義見上市規則）概無於與本集團業務構成或可能構成競爭（不論直接或間接）之任何業務中擁有任何權益。

董事

於本年度及截至本年報日期之董事為：

執行董事

張詩敏先生（於二零二三年二月十七日獲委任）
達振標先生（於二零二四年二月二十九日辭任）
商光祖先生（於二零二三年二月十七日辭任）

非執行董事

朱偉文先生（於二零二三年三月二十日獲委任為董事，並於二零二四年二月二十九日調任）

獨立非執行董事

麥家榮先生
林偉雄先生
林長盛先生（於二零二三年十一月十七日獲委任）
王鉅成先生（於二零二三年六月十九日辭任）

DIRECTORS' REPORT

董事會報告書

Pursuant to articles 73 and 74 of the articles of association of the Company (the "Articles") and code provision A.4.2 of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules, Mr. Mak Ka Wing, Patrick shall retire by rotation from office at the forthcoming annual general meeting of the Company (the "AGM"). He, being eligible, has offered himself for re-election as Directors at the AGM.

Pursuant to Articles 78 of the Articles of Association, Mr. Lam Cheung Shing, Richard, who was appointed as an independent non-executive Director with effect from 19 June 2023 to fill the casual vacancy occasioned by the resignation of Mr. Wong Kui Shing, Danny, shall hold office until the AGM and being eligible, will offer themselves for re-election as Directors at the AGM.

DIRECTORS OF SUBSIDIARIES

During the year and up to the date of this report, Mr. Cheung Sze Ming is also director in certain subsidiaries of the Company. Other director of the Company's subsidiaries during the year and up to the date of this report was:

Class Success Limited

DIRECTORS' SERVICE CONTRACTS

Mr. Cheung Sze Ming has entered into a service agreement with the Company in relation to his appointment as the chief financial officer, company secretary and authorised representative of the Company. He has no fixed term of service and such appointment may be terminated in accordance with its terms.

Mr. Mak Ka Wing, Patrick, Mr. Lam Wai Hung, Mr. Zhu Weiwen and Mr. Lam Cheung Shing, Richard were appointed to the Board pursuant to their respective letters of appointment, for a term of one year, and such appointment may be terminated in accordance with its terms.

Save as disclosed above, none of the Directors who is proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable within one year without payment of compensation other than statutory compensation.

遵照本公司之組織章程細則(「細則」)第73及74條以及上市規則附錄十四所載企業管治守則(「企業管治守則」)之守則條文A.4.2，麥家榮先生須於本公司即將舉行之股東週年大會(「股東週年大會」)輪值退任。彼符合資格並願意於股東週年大會上重選連任為董事。

遵照組織章程細則第78條，林長盛先生(自二零二三年六月十九日起獲委任為獨立非執行董事，以填補因王鉅成先生辭任而出現之臨時空缺)之任期直至股東週年大會為止，且符合資格並願意於股東週年大會上重選連任為董事。

附屬公司董事

於本年度及截至本報告日期，張詩敏先生亦為本公司若干附屬公司之董事。於本年度及截至本報告日期，本公司附屬公司其他董事為：

Class Success Limited

董事之服務合約

張詩敏先生已就彼獲委任為本公司財務總監、公司秘書兼授權代表與本公司訂立服務協議。彼並無固定服務年期，而有關委任可根據其條款予以終止。

麥家榮先生、林偉雄先生、朱偉文先生及林長盛先生按彼等各自之委任函獲委任加入董事會，為期一年，而有關委任可根據其條款予以終止。

除上文披露者外，於即將舉行之股東週年大會上獲提呈重選連任之董事均無與本公司訂立任何不可於一年內毋須賠償(法定賠償除外)而終止之服務合約。

DIRECTORS' REPORT

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 December 2023, none of the Directors or chief executives of the Company and their associates had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap.571 of the Laws of Hong Kong (the "SFO")) that was required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

PERMITTED INDEMNITY AND DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Pursuant to the Articles and subject to the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), every Director or other officer of the Company shall be indemnified out of the assets of the Company against all loss and liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto, provided that such Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及／或淡倉

於二零二三年十二月三十一日，概無董事或本公司主要行政人員及彼等之聯繫人於本公司或其任何相聯法團（香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所定義者）之股份、相關股份或債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行向本公司及聯交所發出通知之任何權益或淡倉。

獲准許之彌償保證及董事與高級職員之責任保險

根據細則及受公司條例（香港法例第622章）之條文規限，對於各董事或本公司其他高級職員在任職期間執行職務時承受或發生與本公司有關的所有損失及責任，均可從本公司資產中獲得彌償保證，惟有關細則條文僅在未因公司條例而以致無效之情況下方為有效。年內，本公司已安排適當的董事及高級職員責任保險，涵蓋範圍包括董事及本公司高級職員。

購買股份或債券之安排

本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使董事可透過購買本公司或其任何其他法人團體之股份或債券而獲取利益。

DIRECTORS' REPORT

董事會報告書

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

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

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

The register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO discloses no person as having a notifiable interest or short position in the share capital of the Company as at 31 December 2023.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's five largest and the Group's largest customer accounted for approximately 86% and 32% of the total revenue for the Year Under Review, respectively.

The Group's five largest and the Group's largest supplier accounted for approximately 77% and 33% of the total rental operating cost for the Year Under Review, respectively.

At no time during the year did a Director, a close associate of a Director or a Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's number of issued shares) have an interest in any of the Group's five largest suppliers or customers.

董事於有關本公司業務之重大交易、安排及合約之重大權益

於年終或年內任何時間，概無本公司或其任何附屬公司已訂立有關本集團業務而董事或其關連實體直接或間接擁有重大權益之重大交易、安排及合約。

管理合約

於回顧年度，概無訂立或存在任何與本公司業務全部或任何主要部分之管理及行政有關之合約。

主要股東及／或於本公司股份及相關股份之淡倉

本公司根據證券及期貨條例第XV部第336條存置之主要股東名冊披露，於二零二三年十二月三十一日，概無人士於本公司股本中擁有須予披露權益或淡倉。

委任獨立非執行董事

本公司接獲獨立非執行董事各自根據上市規則第3.13條發出之年度獨立身分確認書。本公司認為全體獨立非執行董事均為獨立人士。

主要客戶及供應商

本集團五大客戶及最大客戶分別佔回顧年度總收益約86%及32%。

本集團五大供應商及最大供應商分別佔回顧年度租賃經營成本總額約77%及33%。

董事、董事之緊密聯繫人或股東(董事獲知擁有本公司已發行股份數目5%以上)於年內任何時間概無擁有本集團五大供應商或客戶之任何權益。

DIRECTORS' REPORT

董事會報告書

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 49 to 61 of this annual report.

AUDIT COMMITTEE

An audit committee of the Company (the "Audit Committee") was established by the Board with written terms of reference which are consistent with the provisions set out in the relevant section of the CG Code.

During the year ended 31 December 2023, the Audit Committee met two times to consider the financial reporting matters. The Audit Committee is principally responsible for reviewing with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control system, and financial reporting matters including the review of the consolidated financial statements. As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Lam Wai Hung (chairman of the Audit Committee), Mr. Mak Ka Wing, Patrick and Mr. Lam Cheung Shing, Richard.

The final results of the Group for the year ended 31 December 2023 have been reviewed by the Audit Committee which is of the opinion that the preparation of such results was in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares during the year and up to the latest practicable date of this annual report.

企業管治

本公司致力達致最高之企業管治常規水平。有關本公司所採納企業管治常規的資料載於本年報第49至61頁的「企業管治報告書」。

審核委員會

董事會已設立本公司審核委員會（「審核委員會」），並訂定書面職權範圍。審核委員會之職權範圍與企業管治守則相關章節所載條文一致。

於截至二零二三年十二月三十一日止年度，審核委員會已舉行兩次會議，考慮財務報告事宜。審核委員會主要負責與本公司管理層審閱本集團採納之會計原則及慣例，並商討審計、風險管理及內部監控制度以及財務報告事項，包括審閱綜合財務報表。於本年報日期，審核委員會由三名獨立非執行董事林偉雄先生（審核委員會主席）、麥家榮先生及林長盛先生組成。

審核委員會已審閱本集團截至二零二三年十二月三十一日止年度之末期業績，並認為有關業績乃遵照相關會計準則、規則及規例而編製，且已作出充足披露。

足夠公眾持股量

基於本公司公開可得資料及據董事所知，於本年度及截至本年報之最後實際可行日期，本公司確認有足夠公眾持股量，其最少佔本公司已發行股份25%。

DIRECTORS' REPORT

董事會報告書

EMOLUMENT POLICY

Details of the Directors' emoluments and of the five highest paid individuals in the Group are set out in notes 13 and 15 to the consolidated financial statements, respectively.

The emolument policy of the employees of the Group is set up by the Company's remuneration committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Board, having regard to the Company's operating results, individual performance and comparable market statistics.

AUDITOR

The consolidated financial statements for the year ended 31 December 2023 were audited by BDO Limited who will retire at the forthcoming annual general meeting and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of BDO Limited as auditor of the Company will be proposed in the forthcoming annual general meeting of the Company.

APPRECIATION

I would like to express my sincere gratitude to the Board, our management and to all our staff for their dedicated efforts during this year, as well as to our customers, suppliers, business partners and Shareholders for their continuous and full support to our Group.

On behalf of the Board

Cheung Sze Ming
Executive Director

Hong Kong, 26 March 2024

酬金政策

本集團之董事酬金及五位最高薪酬僱員詳情分別載於綜合財務報表附註13及15。

本集團僱員之酬金政策由本公司薪酬委員會按僱員之表現、資格及能力而釐定。

董事酬金由董事會按本公司之營運業績、個人表現及可資比較市場數據而釐定。

核數師

截至二零二三年十二月三十一日止年度之綜合財務報表由香港立信德豪會計師事務所有限公司審核，其將於即將舉行之股東週年大會上退任並符合資格及願意獲續聘。續聘香港立信德豪會計師事務所有限公司為本公司核數師之決議案將於即將舉行之本公司之股東週年大會上提呈。

致謝

本人謹此衷心感謝董事會、管理層及全體員工於本年內竭誠盡心地工作，也感謝本集團客戶、供應商、業務夥伴及股東對本集團持續而全面之支持。

代表董事會

執行董事
張詩敏

香港，二零二四年三月二十六日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

ABOUT THIS REPORT

Far East Holdings International Limited (the “Company”) and its subsidiaries (collectively known as the “Group”) are pleased to present its 2023 Environmental, Social and Governance (“ESG”) Report (the “Report”), which outlines the Group’s management approaches, measures and performance on ESG related issues.

Reporting Standard

The Report has been prepared pursuant to the Environmental, Social and Governance Reporting Guide (“ESG Guide”), which is the Appendix 27 to the Rules Governing the Listing of Securities on the Main Board of SEHK. A content index is provided at the end of the Report for the ease of reference.

The Report adheres to the following four reporting principles:

關於本報告書

遠東控股國際有限公司(「本公司»)及其附屬公司(統稱「本集團»)欣然提呈其二零二三年環境、社會及管治(「環境、社會及管治»)報告(「報告書»),當中概述本集團在環境、社會及管治相關事宜上的管理方針、措施及表現。

報告準則

報告書乃根據聯交所主板證券上市規則附錄二十七《環境、社會及管治報告指引》(「環境、社會及管治指引»)編製。報告書末處提供內容索引,以便參考。

報告書遵守以下四項報告原則:

Reporting Principles 報告原則	Definition 釋義	The Group’s Application 本集團的應用
Materiality	The ESG issues determined by the Group are sufficiently important to stakeholders that they should be reported.	This Report emphasises the material ESG issues as identified and assessed by the board of directors (the “Board”). These are issues that are of most importance to the Group’s business and reflect our significant environmental and social impacts.
重要性	本集團釐定的環境、社會及管治事宜對持份者而言屬充分重要,應作出報告。	本報告書強調由董事會(「董事會»)識別及評估的重大環境、社會及管治事宜。該等事宜對本集團的業務最為重要,並反映我們對環境及社會的重大影響。
Quantitative	Key performance indicators (“KPIs”) and their data should be measurable and comparable where appropriate, enabling evaluation of the effectiveness of ESG policies and management systems.	The Report contains KPIs that are measured and disclosed quantitatively whenever applicable. An external professional consultant is appointed to assess the performance with reference to applicable standards and guidelines.
量化	關鍵績效指標(「關鍵績效指標»)及其數據應可予計量並在適當情況下進行比較,以便評估環境、社會及管治政策及管理系統的有效性。	報告書載有在適用情況下以量化方式計量及披露的關鍵績效指標。本集團已委任外部專業顧問,以參考適用標準及指引評估表現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Reporting Principles 報告原則	Definition 釋義	The Group's Application 本集團的應用
Balance	The report should provide an unbiased picture of ESG performance, allowing stakeholders to objectively evaluate the Group's ESG performance.	The Report provides an unbiased narrative for stakeholders to objectively evaluate the Group's ESG performance.
平衡	報告書應不偏不倚地呈報環境、社會及管治表現，讓持份者客觀地評估本集團的環境、社會及管治表現。	報告書為持份者提供不偏不倚的描述，以客觀評估本集團的環境、社會及管治表現。
Consistency	Statistical methodologies should be consistent and historical data should be provided where feasible to allow for meaningful comparisons of ESG performance over time.	Unless otherwise stated, the reporting scope and methodology are consistent with the previous reports to allow meaningful comparison. Changes are provided with explanations or remarks. Historical data are disclosed where feasible.
一致性	統計方法應保持一致，並在可行情況下提供過往數據，以便隨時間對環境、社會及管治表現進行有意義的比較。	除另有說明外，報告範圍及方法與過往報告一致，以便進行有意義的比較。有關變動已提供解釋或備註。過往數據於可行情況下披露。

Reporting Boundary and Period

In line with the previous reports, this Report covers the operation of the Group's registered office in Hong Kong, including the business segments of property investment and securities investment, which contributes 100% of the revenue of the Group. Unless otherwise stated, information disclosed in the Report applies to the financial year for the period from 1 January 2023 to 31 December 2023 (the "Reporting Period").

Approval and Publication

The Report has been prepared based on the adopted policies, official documents and data records of the Group. The Report has been reviewed and approved by the Board on 26 March 2024. Both English and Chinese versions of the Report are available on the Group's website and the HKEXnews website.

報告範圍及期間

與過往報告一致，本報告書涵蓋本集團於香港註冊辦事處的營運，包括物業投資及證券投資業務分部，為本集團貢獻100%收益。除另有說明外，報告書所披露資料適用於二零二三年一月一日至二零二三年十二月三十一日期間的財政年度（「報告期間」）。

批准及發佈

報告書乃根據本集團所採納政策、官方文件及數據記錄編製。報告書已於二零二四年三月二十六日由董事會審閱及批准。報告書的中、英文版本已上載於本集團網站及「披露易」網站。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Your Comments

The Group believes opinions from stakeholders are important to assist management to enhance the Group's work and approach related to ESG. Details of the communication channels are as follows:

Address: Unit 904, 9/F, Wings Building, 110-116 Queen's Road Central, Central, Hong Kong
Email: admin@feholdings.com.hk
Fax: (852) 2110 1159

您的意見

本集團相信持份者的意見對協助管理層提升本集團在環境、社會及管治方面的工作及方針至關重要。詳細溝通渠道如下：

地址：香港中環皇后大道中110-116號永恆商業大廈9樓904室
電郵：admin@feholdings.com.hk
傳真：(852) 2110 1159

STATEMENT FROM THE BOARD

Technological development, climate change, changes in consumer behaviour and changes in national policies continue to have an impact worldwide. These factors shape the landscape in which businesses operate and create both challenges and opportunities.

Under the wave of low-carbon economy transition, it is vital for businesses to not only adapt but also to thrive amidst these changes. The Board of the Group plays a crucial role in overseeing and guiding sustainability, climate change and risk management across the organisation.

To ensure business continuity and protect the interests of stakeholders, the Board sets the tone for responsible and sustainable business practices. This includes implementing robust risk management frameworks, fostering a culture of accountability, and promoting transparency in reporting.

We seek to manage emissions and resource utilisation to minimise the adverse environmental impacts of our business operations. Recognising the importance of climate change and the need for responses, we intend to undertake climate risk analysis and develop strategies to mitigate risks. This will enable us to effectively address the challenges presented by climate change.

Moving forward, the Group will consistently incorporate sustainable development principles into our decision-making, business strategies and daily operations, enhancing our overall sustainability performance. We will also foster communication with stakeholders to achieve shared successes and move towards a sustainable economy.

董事會聲明

科技發展、氣候變化、消費者行為改變及國家政策改變均繼續對全球產生影響。該等因素決定了企業的營運環境，亦帶來了挑戰及機遇。

在低碳經濟轉型的浪潮下，企業不僅要適應變化，更要在該等變化中蓬勃發展。本集團董事會在監督及指導整個組織的可持續發展、氣候變化及風險管理方面扮演至關重要的角色。

為確保業務持續性及保護持份者利益，董事會為負責任及可持續的業務實踐定下基調，包括實施穩健的風險管理框架、培養問責文化及提高報告透明度。

我們尋求管理排放及資源利用，盡量減少業務營運對環境造成的不利影響。我們深知氣候變化的重要性及採取應對措施的必要性，並打算進行氣候風險分析，制定減輕風險的策略。此舉將使我們得以有效應對氣候變化帶來的挑戰。

展望未來，本集團會一貫地將可持續發展原則融入決策、業務策略及日常營運中，提升整體可持續發展績效。我們亦將加強與持份者的溝通，實現共同成功，邁向可持續經濟。

On behalf of the Board
Cheung Sze Ming
Executive Director

代表董事會
執行董事
張詩敏

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

OUR APPROACH TO ESG

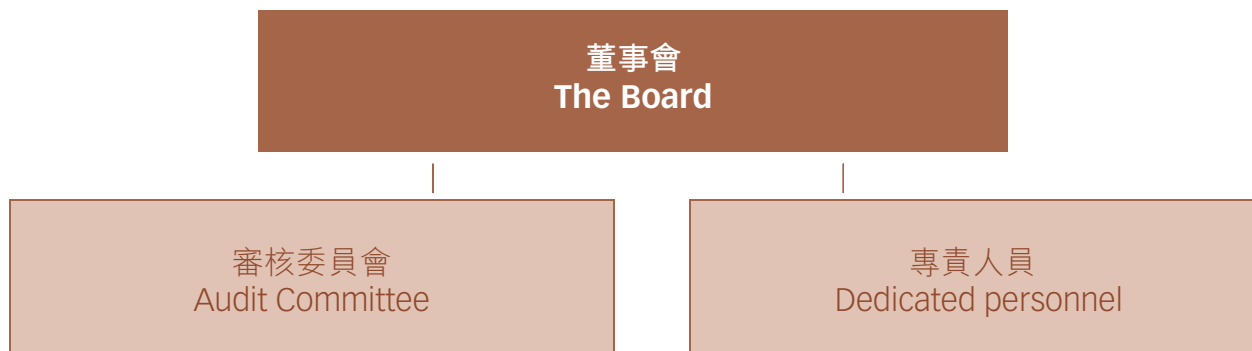
Governance and Risk Management

The Group recognises the importance of having robust corporate governance in leading it to achieve sustainability and business success. The Board undertakes the overall responsibility for overseeing and driving the overall direction of the Group's ESG and climate-related issues, including risks, strategy, targets, policies, practices and performance. Works associated with ESG are shared among the Board and two dedicated full time staff members. To ensure the direction aligns the expectations of its stakeholders and business objectives, the Board regularly reviews the Group's ESG strategy and progress of achieving related goals. Meetings are held at least annually to discuss ESG related issues.

我們的環境、社會及管治方針

管治及風險管理

本集團深明穩健的企業管治對達致可持續發展及業務成功的重要性。董事會全面負責監督及推動本集團環境、社會及管治以及氣候相關事宜的整體方向，包括風險、策略、目標、政策、常規及表現。與環境、社會及管治相關的工作由董事會及二名專責全職員工分擔。為確保方向符合其持份者的期望及業務目標，董事會定期檢討本集團的環境、社會及管治策略及達成相關目標的進展。董事會至少每年舉行一次會議，以討論環境、社會及管治相關事宜。



- Assist the Board in supervising the Group's risk management and internal control system
- 協助董事會監察本集團的風險管理及內部監控系統
- Identify and assess significant risks, including ESG and climate-related risks
- 識別及評估重大風險，包括環境、社會及管治以及氣候相關風險
- Make recommendations on risk mitigation strategies
- 就風險緩解策略提出建議

- Develop and implement ESG policies and procedures
- 制定及實施環境、社會及管治政策及程序
- Gather data and evaluate performance
- 收集資料及評估表現
- Propose enhancements to manage ESG and climate related risks and opportunities
- 提出改進措施以管理環境、社會及管治以及氣候相關風險及機遇

The Group's business strategies are developed and implemented by taking account of risks that may affect its business. With the support of the Audit Committee, the Board is responsible for supervising the Group's risk management and internal control system and ensuring its effectiveness. The Audit Committee identifies and assesses the significance, likelihood and consequences of risks, including ESG and climate-related risks, relevant to the Company. An Internal Control Policies and Procedures Manual (the "IC Manual") provides guidance on the relevant procedures and practices.

本集團的業務策略乃經考慮可能影響其業務的風險後制定及實施。在審核委員會的支持下，董事會負責監察本集團的風險管理及內部監控系統，並確保其有效性。審核委員會識別及評估與本公司相關的風險（包括環境、社會及管治以及氣候相關風險）的重要性、可能性及後果。內部監控政策及程序手冊（「內部監控手冊」）為相關程序及常規提供指引。

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Compliance Management

The Group adheres to high-level standard and is committed to complying with all applicable laws and regulations. Any non-compliance may result in fines, penalties, enforcement actions from regulators or other stakeholders or other consequences that may pose an impact on the Group's business operations and reputation. The Group strives to minimise its exposure to regulatory risk by ensuring compliance within its operations. A mandatory compliance program and monitoring system are established and outlined in the IC Manual for which our Directors and employees are required to observe. During the Reporting Period, there was no recorded incidence of non-compliance with relevant laws and regulations. Below is a list of laws and regulations with the Group's compliance status.

合規管理

本集團堅持高標準，並致力遵守所有適用法律及法規。任何不合規情況均可能導致監管機構或其他持份者的罰款、處罰、執法行動或可能對本集團的業務營運及聲譽造成影響的其他後果。本集團致力透過確保其營運合規將監管風險減至最低。內部監控手冊已制定及概述強制合規計劃及監控系統，董事及僱員須遵守有關計劃及系統。於報告期間，並無錄得違反相關法律及法規的事件。以下為本集團合規情況的法律及法規清單。

Aspects	Laws and Regulations that have a Significant Impact on the Group	Compliance Status
層面	對本集團造成重大影響的法律及法規	合規情況
Emissions	<ul style="list-style-type: none"> Air Pollution Control Ordinance Waste Disposal Ordinance 	Not aware of any non-compliance
排放物	<ul style="list-style-type: none"> 空氣污染管制條例 廢棄物處置條例 	並無發現任何不合規情況
Employment and Labour Standards	<ul style="list-style-type: none"> Employment Ordinance Minimum Wage Ordinance Employees' Compensation Ordinance 	Not aware of any non-compliance
僱傭及勞工準則	<ul style="list-style-type: none"> 僱傭條例 最低工資條例 僱員補償條例 	並無發現任何不合規情況
Health and Safety	<ul style="list-style-type: none"> Occupational Safety and Health Ordinance Employees' Compensation Ordinance 	Not aware of any non-compliance
健康與安全	<ul style="list-style-type: none"> 職業安全及健康條例 僱員補償條例 	並無發現任何不合規情況
Product Responsibility	<ul style="list-style-type: none"> Copyright Ordinance Personal Data (Privacy) Ordinance 	Not aware of any non-compliance
產品責任	<ul style="list-style-type: none"> 版權條例 個人資料(私隱)條例 	並無發現任何不合規情況
Anti-corruption	<ul style="list-style-type: none"> Prevention of Bribery Ordinance Anti-Money Laundering and Counter-Terrorist Financing Ordinance 	Not aware of any non-compliance or any concluded legal cases against the Group or its employees
反貪污	<ul style="list-style-type: none"> 防止賄賂條例 打擊洗錢及恐怖分子資金籌集條例 	並無發現任何不合規情況或針對本集團或其僱員的任何已審結法律案件

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STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Stakeholder engagement is considered as a core part of the Group's ESG strategy. Understanding and addressing stakeholders' expectations and concerns enables the Group to keep ahead of the latest ESG trends. The Group identifies its key stakeholders by considering individuals who have a significant influence on the Group's business operations, as well as those who would be substantially impacted by its activities, such as the management, employees, shareholders and investors, regulators, tenants, business partners and the community.

During the Report Period, the Group maintained regularly communication with stakeholders through a variety of channels, such as general meetings, interviews, surveys, and other daily activities. To identify and prioritise ESG issues that are important to the Group, an independent consultant has been appointed to conduct a materiality assessment through a three-step approach.

持份者參與及重要性評估

持份者參與被視為本集團環境、社會及管治策略的核心部分。了解及回應持份者的期望及關注事項，有助本集團緊貼最新的環境、社會及管治趨勢。本集團透過考慮對本集團業務營運有重大影響力的人士以及受其活動重大影響的人士(如管理層、僱員、股東及投資者、監管機構、租戶、業務夥伴及社區)識別其主要持份者。

於報告期間，本集團通過股東大會、訪談、調查及其他日常活動等多種渠道與持份者保持定期溝通。為識別對本集團而言屬重要的環境、社會及管治議題並釐定其優先次序，本集團已委任獨立顧問透過三步方針進行重要性評估。

1 Identification	<ul style="list-style-type: none"> The Group identified 20 relevant ESG issues, referencing the ESG Guide, reporting trends, and industry peers.
1 識別	<ul style="list-style-type: none"> 本集團參考環境、社會及管治指引、報告趨勢及行業同行，識別出20個相關的環境、社會及管治議題。
2 Prioritisation	<ul style="list-style-type: none"> The Group invited both internal and external stakeholders to participate in an online survey. The purpose of this survey was to rate the materiality of the ESG issues. Views regarding how issues affect the Group's enterprise value, as well as the Group's impact on the economy, environment, and society, were collected from the Board members and Middle Management. External stakeholder, a professional body, were invited to provide views on the Group's impact on the economy, environment, and society. All views are evaluated to determine the overall materiality of each issue. A materiality matrix was created along with a list of prioritised issues.
2 優先排序	<ul style="list-style-type: none"> 本集團邀請內部及外部持份者參與網上調查。此調查的目的是評估環境、社會及管治議題的重要性。 向董事會成員及中級管理層收集關於議題如何影響本集團企業價值，以及本集團對經濟、環境及社會的影響的意見。邀請外部持份者(專業機構)就本集團對經濟、環境及社會的影響提供意見。所有意見均會經過評估，以確定每個議題的整體重要性。 建立重要性矩陣以及優先議題列表。
3 Validation	<ul style="list-style-type: none"> The Board reviewed the results of the materiality assessment.
3 驗證	<ul style="list-style-type: none"> 董事會審閱重要性評估的結果。

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7 out of 20 ESG issues were considered as material issues of the Group.

在20個環境、社會及管治議題中，其中7個議題被視為本集團的重要議題。

Issue (in descending order of materiality) 議題 (按重要性降序排列)		Tier 等級	Materiality 重要性
10	Training and Development 培訓與發展	1	Material 重要
11	Occupational Health and Safety 職業健康與安全		
12	Labour Standards 勞工準則		
14	Privacy and Data Security 私隱及數據安全		
18	Business Ethics 商業道德		
19	Risk Management 風險管理		
20	Protection of Intellectual Property Rights 保護知識產權		
3	Waste 廢棄物	2	Material 重要
4	Energy 能源		
8	Employment Practices 僱傭常規		
9	Diversity and Equal Opportunity 多元化及平等機會		
13	Product and Service Quality and Safety 產品及服務品質與安全		
17	Community Engagement and Investment 社區參與及投資		
16	Responsible Supply Chain Management 負責任的供應鏈管理	3	Monitored 受監控
5	Water 用水		
7	Climate Change and Resilience 氣候變化及彈性		
15	Responsible Marketing 負責任的營銷		
1	Air Emissions 廢氣排放		
2	Greenhouse Gas Emissions 溫室氣體排放		
6	Materials 物料		

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Material Issues 重要議題		Section 章節
19	Risk Management 風險管理	OUR APPROACH TO ESG – Governance and Risk Management 我們的環境、社會及管治方針 — 管治及風險管理
10	Training and Development 培訓與發展	CARING FOR EMPLOYEES — Training and Development 關愛僱員 — 培訓與發展
11	Occupational Health and Safety 職業健康與安全	CARING FOR EMPLOYEES — Health, Safety and Well-being 關愛僱員 — 健康、安全及福祉
12	Labour Standards 勞工準則	CARING FOR EMPLOYEES — Employee Management 關愛僱員 — 僱員管理
18	Business Ethics 商業道德	UPHOLDING ETHICAL OPERATIONS — Anti-corruption 堅守道德營運 — 反貪污
14	Privacy and Data Security 私隱及數據安全	UPHOLDING ETHICAL OPERATIONS — Service Responsibilities 堅守道德營運 — 服務責任
20	Protection of Intellectual Property Rights 保護知識產權	UPHOLDING ETHICAL OPERATIONS — Service Responsibilities 堅守道德營運 — 服務責任

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MANAGING ENVIRONMENTAL FOOTPRINT

The Group is fully aware of the importance of achieving environmental sustainability. In response to global environmental challenges, the Group has set its environmental targets and measures that strive to enhance the sustainability in its operations and combat climate change. The Group is also determined to conserve and optimise the use of energy, water, and other natural resources in our daily operations. The Green Office Policy provides guidance on emissions and resources management.

管理環境足跡

本集團深知實現環境可持續發展的重要性。為應對全球環境挑戰，本集團已制定其環境目標及措施，致力提升其業務的可持續性及應對氣候變化。本集團亦決心在日常營運中節約及優化能源、用水及其他天然資源的使用。綠色辦公室政策為排放物及資源管理提供指引。

Aspects	Target	Measures
層面	目標	措施
Emissions	The Group is committed to reduce greenhouse gas ("GHG") and air emissions through the adoption of appropriate measures.	<ul style="list-style-type: none"> • Implement energy efficiency-related measures; • Adopt a fully electric vehicle fleet.
排放物	本集團致力透過採取適當措施減少溫室氣體（「溫室氣體」）及廢氣排放。	<ul style="list-style-type: none"> • 實施能源效益相關措施； • 採用全電動車隊。
Wastes reduction	The Group is committed to continuously reducing the generation of waste across the operations and ensuring waste is properly managed through the adoption of appropriate measures.	<ul style="list-style-type: none"> • Implement an office "swap closet" for exchanging office supplies, particularly during the transition between former and new employees; • Share edible leftover food and beverages for employee or people in need following meetings or events; • Minimise disposables and encourage the use of biodegradable and reusable products, including dining items; • Go digital to reduce paper waste; • Recycle all the hazardous waste and paper waste generated.
減廢	本集團致力於持續減少營運中產生的廢棄物，並透過採取適當措施確保廢棄物得到妥善管理。	<ul style="list-style-type: none"> • 設有辦公室「交換櫃」，以交換辦公室用品，尤其是在前僱員過渡至新僱員的期間； • 於會議或活動後，為有需要的僱員或人士分享剩餘的可食用食品及飲料； • 盡量減少使用一次性用品及鼓勵使用可生物降解及可重複使用的產品，包括用膳物品； • 使用數碼方式減少廢紙； • 回收所有產生的有害廢棄物及廢紙。

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Aspects	Target	Measures
層面	目標	措施
Energy efficiency	The Group strives to reduce the consumption of energy by implementing appropriate measures.	<ul style="list-style-type: none"> • Enable eco-friendly options setting as default on all copiers, printers and other electronic equipment; • Enable the time control of air conditioner to automatically switch off after official hours; • Enable the time control of copiers and printers to automatically switch off after official hours or enter energy saving modes after long periods of inactivity; • Purchase appliances with Grade 1 energy labels or “Recognition Type” energy label upon replacement of old appliances.
能源效益	本集團致力透過實施適當措施減少能源消耗。	<ul style="list-style-type: none"> • 將所有影印機、打印機及其他電子設備默認設置為環保選項； • 使空調的時間控制在辦公時間後自動關閉； • 使影印機及打印機的時間控制在辦公時間後自動關閉或在長時間不使用後進入節能模式； • 在更換舊電器時購買帶有一級能源標籤或「確認式」能源標籤的電器。
Water efficiency	The Group is committed to minimising water consumption and ensuring fresh water is being consumed in a sustainable manner.	<ul style="list-style-type: none"> • Avoid the use of bottled water in the office and during meetings and encourage employees to use the tap water; • Install water tap flow controllers to reduce water consumption; • Monitor the data and arrange investigations and maintenance promptly.
用水效益	本集團致力減少用水及確保以可持續方式消耗淡水。	<ul style="list-style-type: none"> • 在辦公室及會議期間避免使用瓶裝水，並鼓勵僱員使用自來水； • 安裝水龍頭流量控制器以減少用水量； • 監察數據並及時安排調查及維護。

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Climate Change

Recognising the risks and opportunities that climate change presents to financial markets, the Group has established a climate change policy and incorporated climate change considerations in its decision-making process to manage its climate-related issues.

The policy addresses climate change with four major approaches, including mitigation, adaptation, resilience and disclosure. Apart from evaluating and regularly reviewing its exposure to climate related-risks for its properties and investment, the Group will work with suppliers, property managers and tenants to establish contingency plans for climate-related events.

The Group will continue to review its approaches to identifying and managing climate related risks that are significant to the Group, thereby strengthening its climate resiliency and business sustainability.

Emissions

The Group continues to commission a professional consultant in conducting carbon assessment and quantify the GHG emissions of its operations. The GHG emissions calculations were carried out in accordance with the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong", compiled by the Environmental Protection Department and Electrical and Mechanical Services Department of Hong Kong SAR government.

During the Reporting Period, the Group's total GHG emission, including scope 1, 2 and 3 emissions, decreased to 6.9 tonnes CO₂e, representing a 9% decrease compared with the previous year. The major contribution comes from indirect emission of its electricity usage. The Group's direct emission of air pollutants is recorded 0, which is achieved by adopting electric vehicle.

Waste

The Group strives to reduce the generation of hazardous and non-hazardous waste through the prevention, reduction, recycling and reuse of materials. During the Reporting Period, the Group generated 0.004 tonnes of non-hazardous waste, including office waste and paper waste, and did not produce any hazardous waste. Office waste was collected by the property management and directed to the landfill, while paper waste was collected for recycling.

氣候變化

本集團意識到氣候變化對金融市場帶來的風險及機遇，因此已制定氣候變化政策，並將氣候變化考慮因素納入其決策過程，以管理其氣候相關事宜。

該政策以四個主要方法應對氣候變化，包括緩解、適應、抵禦及披露。除評估及定期檢討其物業及投資面臨的氣候相關風險外，本集團將與供應商、物業管理人及租戶合作，就氣候相關事件制定應急計劃。

本集團將繼續檢討其識別及管理對本集團而言屬重要的氣候相關風險的方法，從而加強其氣候適應能力及業務的可持續發展。

排放物

本集團繼續委託專業顧問進行碳評估及量化營運的溫室氣體排放。溫室氣體排放計算乃根據香港特別行政區政府環境保護署及機電工程署所編製《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》進行。

於報告期間，本集團的溫室氣體排放總量(包括範圍1、2及3排放)減少至6.9噸二氧化碳當量，較去年減少9%。主要排放物來自電力使用的間接排放。本集團錄得的空氣污染物的直接排放量為0，此乃透過採用電動車達成。

廢棄物

本集團致力透過預防、減少、回收及重用物料，減少產生有害及無害廢棄物。於報告期間，本集團產生0.004噸無害廢棄物，包括辦公室廢棄物及廢紙，且並無產生任何有害廢棄物。辦公室廢棄物由物業管理處收集並送往堆填區，而廢紙則會被收集以進行回收。

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Energy

During the Reporting Period, the Group consumed a total of 9.8 MWh of energy, representing a 3% decrease compared with the previous year.

Water

The Group sources potable water from municipal supplies and has no issues regarding water sourcing. During the Reporting Period, the Group consumed 34 cubic metres of water.

Paper

During the Reporting Period, the Group consumed 0.04 tonnes of paper for office use.

Given its business nature, the Group only consumes limited resources and generates minimal emissions and waste in its operations, thereby, does not result in significant impact on the environment and natural resources. Despite that, the Group recognises its investment strategy could make an impact on driving sustainability. The Group will further explore the possibility of embedding ESG considerations into its investment strategy, which could create long-term values to both the shareholders and the society as a whole.

CARING FOR EMPLOYEES

The Group believes that enhancing its operational performance lies in employee satisfaction. To achieve mutual development and growth with employees, the Group attracts and retains talents through offering a safe, harmonious and inclusive workplace, competitive remuneration packages and benefits.

Employee Management

All employment related policies and arrangements, including recruitment and promotion, compensation and dismissal, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other welfare, are guided and managed by the Employee Handbook and individual employees' contract.

Recruitment, promotion and dismissal

All candidates and employees are evaluated based on objective criteria, such as their competencies, qualifications, experience and skills. A standard resignation and termination procedures is in place to protect the benefits of employer and employees who wish to terminate or resign.

能源

於報告期間，本集團消耗合共9.8兆瓦時的能源，較去年減少3%。

用水

本集團從市政供水採購飲用水，在求取水源方面並無任何問題。於報告期間，本集團已消耗34立方米的用水。

紙張

於報告期間，本集團已消耗0.04噸的辦公用紙。

鑑於其業務性質，本集團僅消耗有限資源，並在營運中產生極少量的排放物及廢棄物，因此不會對環境及天然資源造成重大影響。儘管如此，本集團認識到其投資策略可對推動可持續發展產生影響。本集團將進一步探索將環境、社會及管治考慮因素納入其投資策略的可能性，從而為股東及社會整體創造長期價值。

關愛僱員

本集團認為提升其營運表現在於僱員滿意度。為與僱員共同發展及成長，本集團透過提供安全、和諧及具包容性的工作環境、具競爭力的薪酬待遇及福利吸引及挽留人才。

僱員管理

所有僱傭相關政策及安排(包括招聘及晉升、薪酬及解僱、工作時數、假期、平等機會、多元化、反歧視以及其他福利)均由僱員手冊及個別僱員合約指引及管理。

招聘、晉升及解僱

所有求職者及僱員均根據客觀標準進行評估，例如其能力、資格、經驗及技能。我們已制定標準的辭職及終止程序，以保障有意終止僱用或辭職的僱主及僱員的利益。

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Compensation and benefits

Employee compensation, which includes a base salary and an incentive bonus, is determined by the employee's performance, contribution, market trend, and the overall result of the Group. Employees are entitled to paid annual leaves and sick leaves, bereavement/compassionate leaves, marriage and maternity leaves. Medical and insurance coverage, Mandatory Provident Fund, and other statutory benefits are provided.

Diversity, equal opportunity and anti-discrimination

Employees are encouraged each other with dignity. Recruitment, compensation and other employment practices are based on the competencies, qualifications, experience and skills of candidates or employees, irrespective of their race, religion, gender, age, nationality, disability or other forms of discriminations.

Labour standards

All forms of child and forced labour are strictly prohibited within the Group. Identification and reference checks are arranged for candidates before hiring to avoid the misuse of child labour, while employment relationships are governed by individual contracts.

If any cases of breaching labour rights are discovered, the Group will immediately terminate the misbehaviour and take appropriate remedial actions, such as protecting the victim, conducting review and introducing appropriate corrective measures and arrangements.

Communication and grievance system

An open door policy is adopted to encourage communication among all employees without management hierarchies. Employees can report any misbehaviours to the management or the human resources department. Reported incident will be confidentially investigated, and misbehaviours are subject to disciplinary actions up to and including termination.

Health, Safety and Well-being

Safeguarding employees' health and safety and promoting their well-being is one of the Group's priorities. A set of policies and guidelines are implemented to mitigate and monitor occupational risks, covering practices and guidance on pandemic outbreaks, fires, accidents, emergencies, typhoons, and rainstorms. To promote health and safety awareness, relevant office notices are displayed in office and employees are encouraged to choose vegetarian meals as a healthier choice during the Group's catering events.

薪酬及福利

僱員薪酬(包括基本薪金及獎勵花紅)乃根據僱員的表現、貢獻、市場趨勢及本集團的整體業績釐定。僱員享有帶薪年假及病假、喪假/恩恤假、婚假及產假。本集團提供醫療及保險、強制性公積金及其他法定福利。

多元化、平等機會及反歧視

我們鼓勵僱員互相尊重。招聘、薪酬及其他僱傭常規乃基於求職者或僱員的能力、資格、經驗及技能，而不論其種族、宗教、性別、年齡、國籍、殘疾或其他形式的歧視。

勞工準則

本集團嚴禁任何形式的童工及強制勞工。於僱用前，我們會安排求職者進行身份識別及資歷查核，以避免誤用童工，而僱傭關係則受個別合約所規管。

倘發現任何違反勞工權利的情況，本集團將立即終止不當行為並採取適當的補救措施，例如保護受害人、進行審查並引入適當的糾正措施及安排。

溝通及申訴制度

本集團採納門戶開放政策以鼓勵所有僱員之間的溝通，而不受管理層級所限。僱員可向管理層或人力資源部門舉報任何不當行為。舉報事件將進行保密調查，不當行為會受到紀律處分，甚至及包括終止合約。

健康、安全及福祉

保障僱員的健康與安全以及促進彼等的福祉是本集團的首要任務之一。我們已實施一系列政策及指引以減輕及監控職業風險，涵蓋有關疫情爆發、火災、事故、緊急情況、颱風及暴雨的常規及指引。為提高健康與安全意識，本集團在辦公室張貼相關辦公室通知，並鼓勵僱員在本集團的餐飲活動中選擇素食餐作更健康的選擇。

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To maintain workplace safety, the Group continues to operate in line with the guides issued by health authorities to minimise infection in its offices while COVID-19 spreads in the community. Facemasks and hand sanitisers are distributed to employees to safeguard their health, while leaflets and posters are displayed in the office to promote anti-pandemic measures.

During the Reporting Period, there were no cases of work-related injuries. There were no cases of work-related fatalities in the past three years including the Reporting Period.

Training and Development

The Group advocates professional development of its employees for maintaining personal and corporate competitiveness, amid the fast changing environment. The Employee Handbook outlines the Group's approach to training and development. The Group provides various training programmes and activities that meet employees' and operational needs. To encourage employees to attend external training and obtain professional recognition, early leave for training and examination leave are offered. A mentoring program is available for newcomers, which enables them to adapt to the business and workplace. The mentor will help their mentee to reach their true potential through extensive guidance and support.

To support the development of the Group's employees, annual performance reviews are arranged with employees to identify and discuss development goals and opportunities. Employees will also be recommended to receive regular updates on the rules and regulations relevant to the Group.

During the Reporting Period, all employees of the Group received training, with an average of 17.5 training hours per employee.

UPHOLDING ETHICAL OPERATIONS

The Group considers business integrity to be the cornerstone of its growth and sustainability in the long run. The Group's activities, including service responsibility, anti-corruption and supply chain management, are imbued with responsible practices.

Anti-corruption

The Group is dedicated to operate with business integrity and transparency, and has zero tolerance towards all forms of corruption, including bribery, extortion, fraud, and money laundering. To raise awareness against corruption and understanding of relevant legislations, practices of preventing and reporting potentially fraudulent activities are covered in the IC Manual and the Employee Handbook.

為維持工作場所安全，本集團繼續根據衛生部門發佈的指引營運，以在COVID-19於社區傳播的同時盡量減少辦公室感染。我們向僱員派發口罩及洗手液以保障彼等的健康，同時在辦公室張貼宣傳單張及海報以宣傳抗疫措施。

於報告期間，概無發生工傷事件。於過往三年（包括報告期間）概無發生因工死亡事件。

培訓與發展

本集團提倡僱員的專業發展，以在瞬息萬變的環境中保持個人及企業競爭力。僱員手冊概述本集團的培訓及發展方針。本集團提供各種培訓計劃及活動，以滿足僱員及營運需求。為鼓勵僱員參加外部培訓並獲得專業認可，我們提供提早休假培訓及考試休假。新員工可參與指導計劃，使其適應業務及工作場所。導師將通過廣泛的指導及支持，協助彼等的學員實現真正的潛能。

為支持本集團僱員的發展，本集團會為僱員安排年度表現檢討，以識別及討論發展目標及機會。本集團亦建議僱員定期接收與本集團有關的規則及法規的最新資料。

於報告期間，本集團所有僱員均已接受培訓，每名僱員的平均培訓時數為17.5小時。

堅守道德營運

本集團認為商業誠信是其長遠增長及可持續發展的基石。本集團的活動（包括服務責任、反貪污及供應鏈管理）均遵守負責任的常規。

反貪污

本集團致力以商業誠信及透明度營運，對所有形式的貪污行為（包括賄賂、勒索、欺詐及洗黑錢）採取零容忍態度。為提高對貪污的意識及對相關法律的了解，內部監控手冊及僱員手冊涵蓋預防及報告潛在欺詐活動的常規。

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All employees are required to comply with relevant laws and regulations. An Investment Committee is set up to review and approve investments that might have a significant financial impact on the Group. If there is a potential conflict of interest, the investment or other business dealing in consideration should be halted, and such potential should be reported to the Board for appropriate resolution.

Employees are forbidden to offer or accept benefits related to the affairs or business of the Group. They are advised to report questionable and improper acts or misconduct through the Group's whistle-blowing mechanism. The identity of whistleblowers will be protected, and all reported incidents are handled confidentially.

During the Reporting Period, all Board members and middle management were provided with online material for anti-corruption training, with an average of 1 training hour per Board member and middle management.

Service Responsibilities

To advance the management of relationship with the tenants, the Group has established property management and rental policies and procedures in 2021. These policies and procedures cover the tenant screening process, tenant move-ins and move-outs, and the execution and conclusion of lease agreements, which aid in raising service quality standards, outlining clear responsibilities, and facilitating communications between the parties.

The Group places a high priority on safeguarding stakeholders' confidential information throughout its business operations. Privacy and confidentiality procedures are outlined in the IC Manual. Data protection measures are implemented to monitor the compliance that falls under the purview of the Chief Financial Officer (CFO), who also serves in the capacity of Privacy and Confidentiality Leader (PCL). PCL is responsible for reviewing pertinent laws, developing and maintaining the necessary facilities, and training personnel. All employees must sign confidentiality agreements to ensure the acknowledgement of such obligations to protect information and prevent misuse of personal or confidential data.

The Employee Handbook specifies how employees should respect intellectual properties. All work created by the employees during their employment belongs solely and exclusively to the Group. Employees must also create their original works to avoid violating the rights of others. Before collaborating with any co-creators, employees must provide the Group with written notice and acquire their permission in writing. Employees are reminded that using, creating, or obtaining unauthorised copies of software is prohibited and will result in disciplinary actions.

所有僱員均須遵守相關法律及法規。本集團已成立投資委員會，以審閱及批准可能對本集團造成重大財務影響的投資。如有潛在利益衝突，考慮中的投資或其他業務交易應暫停，且應向董事會報告有關潛在利益衝突以尋求適當的解決方案。

僱員不得提供或接受與本集團事務或業務有關的福利。本集團建議僱員透過本集團的舉報機制舉報可疑及不恰當行為或不當行為。舉報人的身份將受到保護，所有舉報事件將保密處理。

於報告期間，本公司為所有董事會成員及中級管理層提供反貪污培訓網上材料，每名董事會成員及中級管理層的平均培訓時間為1小時。

服務責任

為加強與租戶的關係管理，本集團已於二零二一年制定物業管理及租賃政策及程序。該等政策及程序涵蓋租戶篩選程序、租戶入住及遷出，以及簽立及完成租賃協議，有助提升服務質素標準、概述清晰責任及促進雙方之間的溝通。

本集團高度重視在整個業務營運過程中保護持份者的保密資料。私隱及保密程序於內部監控手冊內概述。本集團實施資料保護措施，以監控首席財務官（亦擔任私隱及保密負責人）職權範圍內的合規情況。私隱及保密負責人負責審查相關法律、開發及維護必要設施以及培訓人員。所有僱員必須簽署保密協議，以確保知悉有關保護資料及防止濫用個人或保密資料的責任。

僱員手冊列明僱員應如何尊重知識產權。僱員於受僱期間創造的所有作品完全歸本集團所有。僱員亦必須創造原創作品，避免侵犯他人權利。在與任何共同創作者合作之前，僱員必須向本集團提供書面通知並獲得其書面許可。我們提醒僱員禁止使用、創建或取得未經授權的軟件副本，作出上述行為將會導致紀律處分。

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The Group will continue to review its operational needs, together with the latest requirements and stakeholders' expectations, to develop or update its policies regarding its services rendered.

Supply Chain Management

The Group is committed to governing the environmental and social risks throughout its supply chain. To ensure an open and equitable procurement process, a series of criteria is established for reference in considering and selecting suppliers. These criteria include the quality and safety of product and service, price, reputation, and the environmental performance and social responsibility of suppliers. The Group gives priority to suppliers with durable and sustainable products, thereby promoting green purchasing practices. Examples include energy-efficient office appliances and products made with recyclable materials and less packaging.

During the Reporting Period, the Group continued to obtain professional services and office supplies from 28 Hong Kong suppliers, including 19 service providers and 9 hardware providers. All of them went through the selection process.

In line with the global sustainable trend, the Group plans to strengthen its capability of managing supply chain-related risks to mitigate the negative impacts of procurement that may pose to the environment and society.

GIVE BACK TO THE COMMUNITY

As a member of the local community, the Group upholds the ideals of taking from society, giving back to society, and strives to fulfill its social responsibility. The Group pays close attention to the community needs and engages itself in volunteer activities in various fields, particularly social welfare.

During the Reporting Period, our employees participated in community activities, such as visits to senior citizens organised by The Neighbourhood Advice-Action Council and Power of Love, as well as cattle feeding activity organised by Hong Kong Cattle Ranger, contributing to 63 volunteer hours.

Looking ahead, the Group will continue to adhere to being a responsible corporate citizen, refine the relevant policy and explore community investment opportunities that align the needs of the community and its business objectives.

本集團將繼續檢討其營運需求，連同最新要求及持份者的期望，以制定或更新有關其提供服務的政策。

供應鏈管理

本集團致力規管整個供應鏈的環境及社會風險。為確保採購過程公開公平，本集團已制定一系列標準，以供考慮及甄選供應商時參考。該等標準包括產品及服務質素及安全、價格、聲譽以及供應商的環境表現及社會責任。本集團優先考慮提供耐用及可持續產品的供應商，從而推廣綠色採購常規。例如，節能辦公電器及以可回收材料及較少包裝製成的產品。

於報告期間，本集團繼續向28名香港供應商（包括19名服務提供商及9名硬件提供商）取得專業服務及辦公室用品。彼等均經過篩選程序。

為配合全球可持續發展趨勢，本集團計劃加強管理供應鏈相關風險的能力，以減輕採購可能對環境及社會造成的負面影響。

回饋社區

作為當地社區的一份子，本集團秉持取之社會、回饋社會的理念，致力履行社會責任。本集團密切關注社區需求，並參與不同範疇的義工活動，尤其是社會福利。

於報告期間，僱員參與鄰舍輔導會及愛心力量舉辦的探訪長者，以及牛牛義工聯盟舉辦的餵牛活動等多項社區活動，義工服務時間達63小時。

展望未來，本集團將繼續堅持成為負責任的企業公民，完善相關政策，並探索符合社區需求及其業務目標的社區投資機會。

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SUMMARY OF KPIS

Environmental Performance

關鍵績效指標概要

環境表現

Environmental KPIS 環境關鍵績效指標		Quantity 數量				Unit 單位
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	
A1.1	Air emissions 廢氣排放					
	Nitrogen oxides (NO _x) 氮氧化物(NO _x)	0	0	0	1.5	kg 千克
	Sulphur oxides (SO _x) 硫氧化物(SO _x)	0	0	0	0.1	kg 千克
	Respirable suspended particulates (RSP) 可吸入懸浮粒子(RSP)	0	0	0	0.1	kg 千克
A1.2	Greenhouse gas (GHG) emissions 溫室氣體排放					
	Scope 1 範圍1	0	0	0	10.4	tonnes CO ₂ -e 公噸二氧化碳當量
	Scope 2 範圍2	6.7	7.2	8.6	10.7	tonnes CO ₂ -e 公噸二氧化碳當量
	Scope 1 and 2 Total GHG emissions 範圍1及2溫室氣體總排放量	6.7	7.2	8.6	21.1	tonnes CO ₂ -e 公噸二氧化碳當量
	Scope 3 範圍3	0.2	0.3	5.1	5.0	tonnes CO ₂ -e 公噸二氧化碳當量
	Scope 1, 2 and 3 Total GHG emissions 範圍1、2及3溫室氣體總排放量	6.9	7.5	13.7	26.1	tonnes CO ₂ -e 公噸二氧化碳當量
	GHG emissions intensity 溫室氣體排放密度	2.3	1.1	2.0	3.7	tonnes CO ₂ -e/ employee 公噸二氧化碳當 量/僱員
A1.3	Hazardous waste¹ 有害廢棄物 ¹					
	Total hazardous waste 有害廢棄物總量	0	0	0.0009	0.003	tonnes 公噸
	Hazardous waste intensity 有害廢棄物密度	0	0	0.0001	0.0004	tonnes/employee 公噸/僱員

¹ Hazardous waste includes waste batteries, waste fluorescent light tubes and waste toner cartridges.

¹ 有害廢棄物包括廢電池、廢熒光燈管及廢碳粉盒。

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Environmental KPIs 環境關鍵績效指標		Quantity 數量				Unit 單位
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	
A1.4	Non-hazardous waste 無害廢棄物					
	Total non-hazardous waste 無害廢棄物總量	0.004	0.015	0.068	0.121	tonnes 公噸
	Non-hazardous waste intensity 無害廢棄物密度	0.001	0.002	0.01	0.02	tonnes/employee 公噸／僱員
A2.1	Energy consumption 能源消耗					
	Petrol 汽油	0	0	0	34.0	MWh 兆瓦時
	Purchased electricity 購買電力	9.8	10.2	12.1	13.2	MWh 兆瓦時
	Total energy consumption 能源消耗總量	9.8	10.2	12.1	47.2	MWh 兆瓦時
	Energy consumption intensity 能源消耗密度	3.3	1.5	1.7	11.8	MWh/employee 兆瓦時／僱員
A2.2	Water consumption 耗水量					
	Total water consumption 總耗水量	34.0	30.0	10.7 ²	13.1	m ³ 立方米
	Water consumption intensity 耗水密度	11.3	4.3	1.5	1.9	m ³ /employee 立方米／僱員
A2	Paper consumption 紙張消耗					
	Total paper consumption 紙張消耗總量	0.04	0.1	-	-	tonnes 公噸
	Water consumption intensity 紙張消耗密度	0.01	0.01	-	-	tonnes/employee 公噸／僱員

² Some data not yet available as of reporting and estimated on a pro rata basis.

² 截至報告日期尚未取得若干數據，故此按比例作估計。

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環境、社會及管治報告書

Social Performance

社會表現

Social KPIS 社會關鍵績效指標		2023 二零二三年	2022 二零二二年	2021 二零二一年
Workforce³ 勞動力 ³				
Gender 性別	Male 男	6	5	4
	Female 女	2	2	3
Age group 年齡組別	Below 30 30歲以下	0	0	0
	30 to 50 30至50歲	3	3	3
	Above 50 50歲以上	5	4	4
Employee category 僱員類別	Senior management 高級管理層	6	5	5
	Middle management 中級管理層	1	1	1
	General staff 一般員工	1	1	1
Employment type 僱傭類別	Full-time 全職	7	7	7
	Part-time 兼職	1	0	0

³ All employees are in Hong Kong operations.

³ 所有僱員均在香港營運。

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Social KPIS 社會關鍵績效指標		2023 二零二三年	2022 二零二二年	2021 二零二一年
Total workforce 僱員總數		8	7	7
Employee turnover rate 僱員流失率				
Gender 性別	Male 男	33%	0%	0%
	Female 女	0%	100%	0%
Age group 年齡組別	Below 30 30歲以下	-	-	-
	30 to 50 30至50歲	33%	60%	0%
	Above 50 50歲以上	20%	0%	0%
Total employee turnover rate 總僱員流失率		25%	43%	0%
Work-related fatality and/or injury 因工死亡及／或受傷				
Number of work-related fatalities 因工死亡人數		0	0	0
Number of employees injured at work 因工受傷僱員人數		0	0	0
Injury rate 工傷率		0%	0%	0%
Lost days due to work injury 因工傷損失工作日數		0	0	0

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Social KPIS 社會關鍵績效指標		2023 二零二三年	2022 二零二二年	2021 二零二一年
Employee training 僱員培訓				
Percentage received training ⁴ 受訓僱員百分比 ⁴		100%	100%	100%
Average training hours ⁵ 平均受訓時數 ⁵		17.50	17.86	128.6
Gender 性別	Male 男	15	15	15
	Female 女	25	25	280
Employee category 僱員類別	Senior management 高級管理層	15	15	18
	Middle management ⁶ 中級管理層 ⁶	40	40	800
	General staff 一般員工	10	10	10
Supply Chain Management 供應鏈管理				
Number of suppliers (location) 供應商數目(地點)		28 (Hong Kong: 100%) (香港: 100%)	26 (Hong Kong: 100%) (香港: 100%)	26 (Hong Kong: 100%) (香港: 100%)
Community Investment 社區投資				
Number of volunteer hours 義工服務時數		63	15	15

⁴ Percentage received training = total number of employees trained in the category/number of employees in the category. The percentage of employees trained by gender and employee category are both 100%.

⁵ Average training hours = total training hours for employees in the category/number of employees in the category. Exclude the training hours of resigned employees during the Reporting Period.

⁶ Include training hours of on-job training. The Company is an authorised employer of the Practical Experience Framework under Hong Kong Institute Certified Public Accountants.

⁴ 受訓僱員百分比=該類別受訓僱員總數/該類別僱員人數。按性別及僱員類別劃分的受訓僱員百分比均為100%。

⁵ 平均受訓時數=該類別僱員的總受訓時數/該類別僱員人數。不包括於報告期間辭任的僱員的受訓時數。

⁶ 包括在職培訓的受訓時數。本公司為香港會計師公會之執業經驗框架所載授權僱主。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

HKEX ESG GUIDE CONTENT INDEX

聯交所環境、社會及管治報告指引內容索引

Disclosure/ KPIs 披露事項/ 關鍵績效指標	Content 內容	Page Index/ Remarks 頁面指引/ 註釋
Mandatory Disclosure Requirements 強制披露事項		
Governance Structure 管治架構	(i) A disclosure of the board's oversight of ESG issues. (i) 披露董事會對環境、社會及管治事宜的監管。	22-23
	(ii) The board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses). (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程。	22-24
	(iii) How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	23
Reporting Principles 匯報原則	Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. 重要性： 環境、社會及管治報告應披露：(i) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii) 如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。	20
	Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 量化： 有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。	20
	Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. 一致性： 發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。	21
Reporting Boundary 匯報範圍	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。	21

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Disclosure/ KPIs 披露事項/ 關鍵績效指標	Content 內容	Page Index/ Remarks 頁面指引/ 註釋
Comply or Explain Provisions 「不遵守就解釋」條文		
A. Environmental A. 環境		
Aspect A1: Emissions 層面 A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	24, 28-31
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	30, 36
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接（範圍1）及能源間接（範圍2）溫室氣體排放量及密度。	30, 36
A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	30, 36
A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	30, 37
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	28-29
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	28, 30

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Disclosure/ KPIs 披露事項/ 關鍵績效指標	Content 內容	Page Index/ Remarks 頁面指引/ 註釋
Aspect A2: Use of Resources 層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	29, 31
A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及/或間接能源總耗量及密度。	31, 37
A2.2	Water consumption in total and intensity. 總耗水量及密度。	31, 37
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	29
A2.4	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。	29, 31
A2.5	Total packaging material used for finished products and per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	The Group does not provide tangible products and is not involved in packaging. 本集團並無供應有形產品及並無涉及包裝。
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	28-31
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	28-31

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Disclosure/ KPIs 披露事項/ 關鍵績效指標	Content 內容	Page Index/ Remarks 頁面指引/ 註釋
Aspect A4: Climate Change 層面 A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	30
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	30
B. Social B. 社會		
Aspect B1: Employment 層面 B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	24, 31-32
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	38
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	39

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Disclosure/ KPIs 披露事項/ 關鍵績效指標	Content 內容	Page Index/ Remarks 頁面指引/ 註釋
Aspect B2: Health and Safety 層面 B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	24, 32-33
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	33, 39
B2.2	Lost days due to work injury. 因工傷損失工作日數。	39
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	32-33
Aspect B3: Development and Training 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	33
B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	40
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	33, 40

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Disclosure/ KPIs 披露事項/ 關鍵績效指標	Content 內容	Page Index/ Remarks 頁面指引/ 註釋
Aspect B4: Labour Standards 層面 B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	24, 32
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	32
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	32
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	35
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	35, 40
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	35
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	35
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	35

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Disclosure/ KPIs 披露事項/ 關鍵績效指標	Content 內容	Page Index/ Remarks 頁面指引/ 註釋
Aspect B6: Product Responsibility 層面 B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	24, 34-35
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	The Group does not provide tangible products. 本集團並無供應有形產品。
B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Received no complaints. 無接獲投訴。
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	34
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	34
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	34

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Disclosure/ KPIs 披露事項/ 關鍵績效指標	Content 內容	Page Index/ Remarks 頁面指引/ 註釋
Aspect B7: Anti-corruption 層面 B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	24, 33-34
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	24
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	33-34
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	34
Aspect B8: Community Investment 層面 B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	35
B8.1	Focus areas of contribution. 專注貢獻範疇。	35
B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	35, 40

CORPORATE GOVERNANCE REPORT

企業管治報告書

The Board is pleased to present this Corporate Governance Report in this annual report for the year ended 31 December 2023.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the year ended 31 December 2023, the Company has complied with all the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules, except for the following deviations:

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Company did not officially have a chief executive officer. The daily operation of the Group's business is handled by the executive Director collectively. The Board is of the view that although there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who meet from time to time to discuss issues affecting the operations of the Group. As there is a clear division of responsibilities of each Director, the vacancies of chief executive officer and chairman did not have any material impact on the operations of the Group. The Board will continue to review the effectiveness of the Group's structure as business continues to develop in order to assess whether any changes, including the appointment of a chief executive officer, is necessary.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by Directors. The Company has made specific enquiries and all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the Year Under Review.

THE BOARD OF DIRECTORS

The Board's primary responsibilities are to formulate long-term corporate strategy, to oversee the management of the Group, to evaluate the performance of the Group and to assess the achievement of targets periodically set by the Board, while the management of the Company is responsible for the daily management and operations of the Group. The Board is directly accountable to the Shareholders and is responsible for preparing the accounts.

董事會欣然提呈截至二零二三年十二月三十一日止年度本年報所載本企業管治報告書。

遵守企業管治守則

於截至二零二三年十二月三十一日止年度，本公司已遵守上市規則附錄十四所載企業管治守則之所有守則條文，惟以下偏離事項除外：

守則條文A.2.1規定主席與行政總裁之角色應有區分，並不應由同一人士擔任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。

本公司並無正式行政總裁。本集團業務之日常營運由執行董事集體處理。董事會認為，儘管並無行政總裁，惟董事會由富經驗人士組成，彼等不時會面以討論影響本集團營運之事宜，透過董事會之運作可確保權責平衡。由於各董事之職責分明，行政總裁及主席之空缺對本集團營運並無任何重大影響。董事會將隨著業務持續發展，繼續審視本集團架構之效能，以評估是否需要作出任何變動，包括委任行政總裁。

董事證券交易

本公司已採納標準守則，作為董事進行證券交易之行為守則。本公司已作出特定查詢，而所有董事已確認彼等於回顧年度一直按照標準守則所載規定之標準辦事。

董事會

董事會之主要職責為制定長遠企業策略、監督本集團之管理、檢討本集團之績效以及評核其能否達致董事會定期訂立之目標，而本公司管理層負責本集團日常管理及運營。董事會直接向股東負責，並負責編製賬目。

CORPORATE GOVERNANCE REPORT

企業管治報告書

During the Year Under Review, the management of the Company provided (i) sufficient explanation and information to the Board to enable it to make an informed assessment of the financial and other information put before it for approval; and (ii) all the Directors with timely updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

Board Composition

The Board currently comprises five Directors, whose biographical details are set out in the "Profile of the Directors" on pages 10 to 12 of this annual report. One of the Directors is executive, one is non-executive and three are independent non-executive. The three independent non-executive Directors bring a broad range of financial, regulatory and commercial experience and skills to the Board, which contributes to the effective strategic management of the Group. The executive Directors are not permitted to engage in any other business which is in competition with that of the Group, and are required to devote sufficient business time to the business and affairs of the Group.

The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules. An updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company at www.0036.com.hk.

To the best of the knowledge and belief of the Directors, there is no relationship, including financial, business, family or other material/relevant relationships among the Board members.

Appointment, Re-election and Removal of Directors

In accordance with article 73 of the Articles, at the annual general meeting of the Company, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office.

In accordance with article 78 of the Articles, a director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-election.

於回顧年度，本公司管理層已(i)向董事會提供充分解釋及資料，以供其就提呈董事會批准之財務及其他資料作出知情評估；及(ii)及時向全體董事提供最新資料，當中詳列就本公司表現、狀況及前景所作公允易懂之評估，足以供董事會整體及各董事履行上市規則第3.08條及第13章規定的職責。

董事會組成

董事會目前由五名董事組成，彼等之履歷詳情載於本年報第10至12頁之「董事簡介」內。董事中一名為執行董事、一名為非執行董事及三名為獨立非執行董事。三名獨立非執行董事為董事會帶來豐富而廣泛之金融、規管及營商經驗與技巧，有助本集團實踐有效的策略管理。執行董事不得從事與本集團業務競爭之任何其他業務，並須貢獻充分商業活動時間予本集團業務及事宜。

根據上市規則，所有企業通訊將明確列出獨立非執行董事。最新之董事名單及彼等之職責與職能於聯交所網站及本公司網站www.0036.com.hk刊發。

據董事所深知及確信，董事會成員之間概無任何關係，包括財務、商業、親屬或其他重大／相關關係。

委任、重選及罷免董事

根據細則第73條，當時董事的三分之一（倘董事人數並非三名或三之倍數，則為最接近但不超過三分之一的人數）須於本公司股東週年大會退任。

根據細則第78條，獲委任以填補臨時空缺或出任董事會新增成員之董事，僅任職至本公司下屆股東週年大會，屆時符合資格重選連任。

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In accordance with article 80 of the Articles, the Company may by an ordinary resolution remove any Director (including a managing or other executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

The Company has taken out appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against the Directors arising from the corporate activities.

Independence of Independent Non-Executive Directors

The Company has received from each of the independent non-executive Directors an annual confirmation in respect of his independence during the Year Under Review pursuant to Rule 3.13 of the Listing Rules. All the independent non-executive Directors are still considered to be independent.

Board Meetings

The Board meets regularly to review the financial and operating performance of the Group and considers and approves the overall strategies and policies of the Group. An agenda accompanying the Board/committee papers is distributed to the Directors/members of the Board committees with reasonable notice in advance of the meetings. Minutes of the Board meetings and Board committees meetings, which record in sufficient details the matters considered by the Board/members of the Board committees and decisions reached, including any concerns raised by the Directors/members of the Board committees or dissenting views expressed, are kept by the company secretary of the Company and open for inspection by the Directors. Full Board meetings were held for any material transactions instead of by way of written resolutions and the independent non-executive Directors who, and whose close associates, have no material interest in the transactions were present at such meetings. All the Directors have separate and independent access to the Company's senior management to fulfill their duties, and to independent professional advice in appropriate circumstances upon reasonable request, at the expense of the Company.

根據細則第80條，本公司可通過普通決議案在董事之任期屆滿前將其罷免（包括常務或其他執行董事，惟根據任何合約提出之任何損失索償不受影響），亦可通過普通決議案委任其他人士接替該董事職務。

本公司已投購適當及充分之保險，承保董事因企業活動所產生針對董事之法律訴訟責任。

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條確認其於回顧年度之獨立性之年度確認書。本公司認為全體獨立非執行董事仍具獨立性。

董事會會議

董事會定期舉行會議，審閱本集團財務及經營表現，審議及批准本集團之整體策略及政策。事先發出合理通知後，議程及隨附之董事會／委員會文件於會議召開前寄送董事／董事委員會成員。董事會會議及董事委員會會議之會議記錄詳細記錄董事會／董事委員會成員所審議事項及所達致決定，包括董事／董事委員會成員提呈之任何關注事項或發表之反對意見，概由本公司之公司秘書存檔，可供董事查閱。任何重大交易須召開董事會全體會議批准，而不得通過書面決議案批准，本身及其緊密聯繫人並無持有有關交易重大權益之獨立非執行董事須出席有關會議。所有董事可個別及獨立地與本公司高級管理層人員接洽以履行彼等之職責，並可在適當情況下提出合理要求後取得獨立專業意見，費用由本公司承擔。

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During the year ended 31 December 2023, nine Board meetings and one general meeting were held. The attendance record of each Director at the Board meetings and the general meeting is set out in the table below:

截至二零二三年十二月三十一日止年度已舉行九次董事會會議及一次股東大會。下表列出各董事出席董事會會議及股東大會之記錄：

		Board meeting attended/ Eligible to attend 出席／符合資格 出席董事會會議	General meeting* attended/ Eligible to attend 出席／符合資格 出席股東大會*
Executive Directors			
執行董事			
Mr. Cheung Sze Ming (appointed on 17 February 2023)	張詩敏先生(於二零二三年二月十七日獲委任)	7/7	1/1
Mr. Eric Todd (resigned on 29 February 2024)	達振標先生(於二零二四年二月二十九日辭任)	9/9	1/1
Mr. Sheung Kwong Cho (resigned on 17 February 2023)	商光祖先生(於二零二三年二月十七日辭任)	1/1	0/0
Non-executive Director			
非執行董事			
Mr. Zhu Weiwen (appointed as Director on 20 March 2023 and re-designated on 29 February 2024)	朱偉文先生(於二零二三年三月二十日獲委任為董事，並於二零二四年二月二十九日調任)	2/5	1/1
Independent Non-Executive Directors			
獨立非執行董事			
Mr. Mak Ka Wing, Patrick	麥家榮先生	5/9	0/1
Mr. Lam Wai Hung	林偉雄先生	9/9	1/1
Mr. Lam Cheung Shing, Richard (appointed on 17 November 2023)	林長盛先生(於二零二三年十一月十七日獲委任)	0/0	0/0
Mr. Wong Kui Shing, Danny (resigned on 19 June 2023)	王鉅成先生(於二零二三年六月十九日辭任)	5/5	1/1

* The meeting was the annual general meeting held on 5 June 2023.

* 該大會為於二零二三年六月五日舉行之股東週年大會。

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Continuous Professional Development

According to the records maintained by the Company, the Directors have participated in the following forms of continuous professional development to develop and refresh their knowledge and skills in compliance with the requirements of the CG Code on continuous professional development for the year ended 31 December 2023:

持續專業發展

根據本公司存置之記錄，董事已於截至二零二三年十二月三十一日止年度根據企業管治守則關於持續專業發展之規定參與以下形式之持續專業發展，以增長及補充知識與技能：

Directors	董事	Attending training conducted by professional parties 參加專業機構進行之培訓	Reading materials relevant to director's duties and responsibilities 閱讀與董事職務及職責相關之材料
Executive Directors			
Mr. Cheung Sze Ming (appointed on 17 February 2023)	執行董事 張詩敏先生 (於二零二三年二月十七日獲委任)	✓	✓
Mr. Eric Todd (resigned on 29 February 2024)	達振標先生(於二零二四年 二月二十九日辭任)	✓	✓
Mr. Sheung Kwong Cho (resigned on 17 February 2023)	商光祖先生 (於二零二三年二月十七日辭任)	✓	✓
Non-executive Director			
Mr. Zhu Weiwen (appointed as Director on 20 March 2023 and re-designated on 29 February 2024)	非執行董事 朱偉文先生(於二零二三年三月二十日 獲委任為董事，並於二零二四年 二月二十九日調任)	✓	✓
Independent non-executive Directors			
Mr. Mak Ka Wing, Patrick	獨立非執行董事 麥家榮先生	✓	✓
Mr. Lam Wai Hung	林偉雄先生	✓	✓
Mr. Lam Cheung Shing, Richard (appointed on 17 November 2023)	林長盛先生(於二零二三年 十一月十七日獲委任)	✓	✓
Mr. Wong Kui Shing, Danny (resigned on 19 June 2023)	王鉅成先生(於二零二三年六月十九日 辭任)	-	✓

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has not had a designated chief executive officer and the Chairman and the day-to-day management of the Group's business is handled by the executive Directors collectively. The Board believes that the present arrangement is adequate to ensure an effective management and control of the Group's business operations.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The existing independent non-executive Directors are appointed for a specific term and are subject to retirement by rotation and re-election at the annual general meeting of the Company.

During the Year Under Review, the independent non-executive Directors made positive contributions to the development of the Company's strategies and policies through independent, constructive and informed comments.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound and effective risk management and internal control system of the Group. The Group's risk management and internal control system includes a well-defined management structure with limits of authority which is designed for the achievement of business objectives, detailed risk identification procedures and risk management process, safeguard assets against unauthorized use or disposition, ensure proper maintenance of books and records for the provision of reliable financial information for internal use or publication, and to ensure compliance with relevant laws and regulations.

During the Year Under Review, the Board through the Audit Committee had conducted review on the risk management of the Group. The review covered risk management functions of the Group. Appropriate measures have been put in place to manage the risks. No major issue was raised for improvement.

The Board currently takes the view that there is no immediate need to set up an internal audit function in light of the size, nature and complexity of the Group's business. The need for an internal audit function will be reviewed from time to time. During the Year Under Review, the Board, through the Audit Committee and an independent accounting firm, has conducted a review of the effectiveness of the internal control system of the Company and is satisfied that the internal control systems within the Group are effective.

主席及行政總裁

本公司並無指定之行政總裁及主席，而本集團業務之日常管理由執行董事共同處理。董事會相信現有安排足以確保本集團業務營運可有效管理及監控。

獨立非執行董事

現有獨立非執行董事有指定任期，並須於本公司股東週年大會輪值退任及重選連任。

於回顧年度，獨立非執行董事發表獨立、具建設性及有根據之意見，為本公司策略及政策之制訂作出積極貢獻。

風險管理及內部監控

董事會全面負責維持本集團良好而有效之風險管理及內部監控制度。本集團之風險管理及內部監控制度包括明確之管理架構及其相關權限以協助達致業務目標、詳盡之風險識別程序及風險管理流程、保障資產以防未經授權使用或處置、確保適當保存賬簿及記錄以提供可靠之財務資料供內部使用或發表，並確保遵守相關法例及規例。

於回顧年度，董事會透過審核委員會審閱本集團之風險管理。有關審閱涵蓋本集團之風險管理職能。本集團已採取適當措施管理風險。概無主要問題極需改進。

董事會因應本集團業務之規模、性質及複雜程度，認為目前並無即時需要設立內部審核職能，並將不時檢討內部審核職能之必要性。於回顧年度，董事會透過審核委員會及獨立會計師事務所檢討本公司內部監控制度之成效，並信納本集團之內部監控制度有效。

CORPORATE GOVERNANCE REPORT

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AUDITOR'S REMUNERATION

For the year ended 31 December 2023, the auditors of the Company received approximately HK\$550,000 for audit services (2022: HK\$560,000).

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparation of the consolidated financial statements of the Group for the year ended 31 December 2023 which give a true and fair view of the state of affairs of the Group, and are prepared in accordance with the applicable statutory requirements and accounting standards. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern, therefore, the Directors continue to adopt the going concern approach in preparing the consolidated financial statements of the Group. The statement of the external auditor of the Company, BDO Limited, about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 62 to 67 of this annual report.

BOARD COMMITTEES

The Board has established the following Board committees to oversee the particular aspects of the Group's affairs.

Audit Committee

The Audit Committee was established by the Board with written terms of reference which are consistent with the provisions set out in the relevant section of the CG Code and are available on the websites of the Stock Exchange and the Company at www.0036.com.hk.

The Audit Committee is principally responsible for reviewing with the management of the Company, the accounting principles and practices adopted by the Group and the auditing, risk management and internal control system, financial reporting matters including the review of the consolidated financial statements, and appointment, re-appointment and removal of external auditor and approving its remuneration and terms of engagement and any questions of resignation or dismissal of that auditor. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the Group's audit. Currently, the Audit Committee comprises all the independent non-executive Directors, namely, Mr. Lam Wai Hung (chairman of the Audit Committee), Mr. Mak Ka Wing, Patrick and Mr. Lam Cheung Shing, Richard.

核數師薪酬

截至二零二三年十二月三十一日止年度，本公司核數師收取核數服務費用約港幣550,000元(二零二二年：港幣560,000元)。

董事及核數師就財務報表承擔之責任

董事確認須就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承擔責任，該等財務報表真實公允反映本集團之事務狀況，乃根據適用法定規定及會計準則編製。就董事所知，並無任何與可能導致對本公司持續經營能力產生重大疑問之事件或狀況相關之任何重大不確定因素，因此董事仍採用持續經營方式編製本集團綜合財務報表。本公司外聘核數師香港立信德豪會計師事務所有限公司就彼等對本集團綜合財務報表所承擔申報責任發出之聲明載於本年報第62至67頁之獨立核數師報告書。

董事委員會

董事會已設立以下董事委員會監管本集團各方面事務。

審核委員會

董事會已設立審核委員會，並訂定書面職權範圍。審核委員會之職權範圍與企業管治守則相關章節所載條文一致，並可於聯交所網站及本公司網站www.0036.com.hk查閱。

審核委員會主要負責與本公司管理層覆審本集團採納之會計原則及慣例、審計、風險管理及內部監控制度以及財務報告事項，包括覆審綜合財務報表、委聘、續聘及罷免外聘核數師、審批核數師之薪酬及委聘條款以及處理任何有關辭退或罷免該核數師之問題。審核委員會亦為董事會與本公司核數師在本集團審核範圍內有關事宜之重要橋樑。目前，審核委員會包括全體獨立非執行董事林偉雄先生(審核委員會主席)、麥家榮先生及林長盛先生。

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The works performed by the Audit Committee during the Year Under Review are mainly as follows:

- (i) reviewed the condensed consolidated financial statements of the Group for the six months ended 30 June 2023 and the related interim results announcement and made recommendations to the Board that the same be approved;
- (ii) reviewed the consolidated financial statements of the Group for the year ended 31 December 2023 and the related annual results announcement and auditor's report; and made recommendations to the Board that the same be approved;
- (iii) reviewed external auditor's report to the Audit Committee for the year ended 31 December 2023;
- (iv) reviewed the report of the external auditor and made recommendations to the Board for their re-appointment at the annual general meeting on 5 June 2023;
- (v) reviewed corporate governance and internal control systems, enterprise risk assessment report, internal control review report and effectiveness of risk management system;
- (vi) reviewed the fees for audit and non-audit services provided by the external auditor; and
- (vii) met with the external auditor in the absence of management.

During the year ended 31 December 2023, four meetings were held. The attendance record of each member of the Audit Committee is as follows:

於回顧年度，審核委員會進行之主要工作如下：

- (i) 審閱本集團截至二零二三年六月三十日止六個月之簡明綜合財務報表及相關中期業績公佈，並就批准上述各項向董事會作出推薦建議；
- (ii) 審閱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及相關年度業績公佈以及核數師報告書；並就批准上述各項向董事會作出推薦建議；
- (iii) 審閱外聘核數師向審核委員會遞交截至二零二三年十二月三十一日止年度之報告書；
- (iv) 審閱外聘核數師報告書，並於二零二三年六月五日之股東週年大會上就其續聘向董事會作出推薦建議；
- (v) 檢討企業管治及內部監控制度、企業風險評估報告、內部監控檢討報告以及風險管理制度之成效；
- (vi) 審閱由外聘核數師提供之核數及非核數服務之費用；及
- (vii) 在管理層避席之情況下與外聘核數師會面。

於截至二零二三年十二月三十一日止年度共舉行四次會議。各審核委員會成員出席記錄如下：

		Audit Committee meeting attended/ Eligible to attend 出席／符合 資格出席 審核委員會會議
Mr. Lam Wai Hung (chairman of the Audit Committee)	林偉雄先生(審核委員會主席)	4/4
Mr. Mak Ka Wing, Patrick	麥家榮先生	3/4
Mr. Lam Cheung Shing, Richard (appointed on 17 November 2023)	林長盛先生 (於二零二三年十一月十七日獲委任)	1/1
Mr. Wong Kui Shing, Danny (resigned on 19 June 2023)	王鉅成先生 (於二零二三年六月十九日辭任)	2/2

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企業管治報告書

Remuneration Committee

The remuneration committee of the Company (the “Remuneration Committee”) was established by the Board with written terms of reference. The terms of reference of the Remuneration Committee are consistent with the provisions set out in the relevant section of the CG Code, and the same are available on the websites of the Stock Exchange and the Company at www.0036.com.hk.

The Remuneration Committee is principally responsible for formulating and making recommendation to the Board on the Group’s policy and structure for all remuneration of Directors and senior management of the Company. No Director is involved in deciding his own remuneration. Currently, the Remuneration Committee comprises all the independent non-executive Directors, namely, Mr. Lam Cheung Shing, Richard (chairman of the Remuneration committee), Mr. Mak Ka Wing, Patrick and Mr. Lam Wai Hung.

During the Year Under Review, the Company’s policy and the structure of the remuneration of all the Directors and senior management of the Company have been reviewed by the Remuneration Committee and recommendations have been made to the Board for approval.

During the year ended 31 December 2023, three Remuneration Committee meetings were held. The attendance record of each member of the Remuneration Committee is as follows:

薪酬委員會

董事會已成立本公司薪酬委員會（「薪酬委員會」），並訂定書面職權範圍。薪酬委員會之職權範圍與企業管治守則有關章節所載條文一致，並可於聯交所網站及本公司網站 www.0036.com.hk 查閱。

薪酬委員會主要負責制訂本集團有關全體董事與本公司高級管理層之薪酬政策及架構，並就此向董事會作出推薦建議。概無董事參與釐定其本身之薪酬。目前，薪酬委員會包括全體獨立非執行董事林長盛先生（薪酬委員會主席）、麥家榮先生及林偉雄先生。

於回顧年度，薪酬委員會已檢討本公司有關全體董事及本公司高級管理層之薪酬政策及架構，並推薦建議董事會作出批准。

截至二零二三年十二月三十一日止年度，薪酬委員會舉行三次會議。各薪酬委員會成員出席記錄如下：

		Remuneration Committee meeting attended/ Eligible to attend
		出席／符合 資格出席 薪酬委員會會議
Mr. Lam Cheung Shing, Richard (chairman of the Remuneration Committee) (appointed on 17 November 2023)	林長盛先生（薪酬委員會主席） （於二零二三年十一月十七日獲委任）	0/0
Mr. Mak Ka Wing, Patrick	麥家榮先生	3/3
Mr. Lam Wai Hung	林偉雄先生	3/3
Mr. Wong Kui Shing, Danny (resigned on 19 June 2023)	王鉅成先生 （於二零二三年六月十九日辭任）	2/2

CORPORATE GOVERNANCE REPORT

企業管治報告書

Nomination Committee

The nomination committee (the "Nomination Committee") was established by the Board with written terms of reference. The terms of reference of the Nomination Committee are consistent with the provisions set out in the relevant section of the CG Code, and the same are available on the websites of the Stock Exchange and the Company at www.0036.com.hk.

The Nomination Committee is principally responsible for formulating and making recommendation to the Board regarding the Board composition. Currently, the Nomination Committee comprises all the independent non-executive Directors, namely, Mr. Mak Ka Wing, Patrick (chairman of the Nomination Committee), Mr. Lam Wai Hung and Mr. Lam Cheung Shing, Richard.

The Board approved the adoption of the Board Diversity Policy (the "Policy") in 2013 and revised in December 2018. It sets out the approach to achieve diversity on the Board to enhance the quality of its performance. The Company aims to build and maintain a Board with a diversity of Directors, in terms of skills, experience, knowledge, expertise, culture, independence, age and gender. The Nomination Committee will monitor the implementation of the Policy and review the Policy, as appropriate, to ensure its effectiveness. The Nomination Committee will also discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

During the Year Under Review, the structure, size and composition of the Board has been reviewed by the Nomination Committee and the independence of the independent non-executive Directors has been assessed by the Nomination Committee.

提名委員會

董事會已成立提名委員會（「提名委員會」），並訂定書面職權範圍。提名委員會之職權範圍與企業管治守則有關章節所載條文一致，並可於聯交所網站及本公司網站 www.0036.com.hk 查閱。

提名委員會主要負責制定有關董事會成員組成之事宜，並就此向董事會作出推薦建議。目前，提名委員會包括全體獨立非執行董事麥家榮先生（提名委員會主席）、林偉雄先生及林長盛先生。

董事會於二零一三年已批准採納並於二零一八年十二月修訂董事會成員多元化政策（「該政策」）。其載列達致董事會成員多元化之方法，以改善其表現質素。本公司矢志在技能、經驗、知識、專業知識、文化、獨立性、年齡及性別方面建立及維持董事會董事多元化。提名委員會將監察該政策之執行情況並於適當時候檢討該政策，確保其行之有效。提名委員會亦將討論可能須要作出之任何修訂並就任何有關修訂向董事會作出建議以供考慮及批准。

於回顧年度，董事會架構、規模及組成已由提名委員會檢討，獨立非執行董事之獨立性亦已由提名委員會評估。

CORPORATE GOVERNANCE REPORT

企業管治報告書

During the year ended 31 December 2023, three Nomination Committee meetings were held. The attendance record of each member of the Nomination Committee is as follows:

截至二零二三年十二月三十一日止年度，提名委員會舉行三次會議。各提名委員會成員出席記錄如下：

		Nomination Committee meeting attended/ Eligible to attend
		出席／符合 資格出席 提名委員會會議
Mr. Mak Ka Wing, Patrick (chairman of the Nomination Committee)	麥家榮先生(提名委員會主席)	3/3
Mr. Lam Wai Hung	林偉雄先生	3/3
Mr. Lam Cheung Shing, Richard (appointed on 17 November 2023)	林長盛先生 (於二零二三年十一月十七日獲委任)	0/0
Mr. Wong Kui Shing, Danny (resigned on 19 June 2023)	王鉅成先生 (於二零二三年六月十九日辭任)	2/2

Investment Committee

The investment committee of the Company (the “Investment Committee”) was established by the Board with written terms of reference.

投資委員會

董事會已成立本公司投資委員會(「投資委員會」)，並訂定書面職權範圍。

The Investment Committee is principally responsible for reviewing and evaluating any investment projects proposed by the Group and making recommendations to the Board on such investment projects. It also monitors the investments of the Group. Currently, the Investment Committee comprises Mr. Cheung Sze Ming (chairman of the Investment Committee), an executive Director and Mr. Lam Wai Hung, an independent non-executive Director.

投資委員會主要負責檢討及評估本集團建議之任何投資項目，並就有關投資項目向董事會作出推薦建議。投資委員會亦會監察本集團之投資。目前，投資委員會包括執行董事張詩敏先生(投資委員會主席)及獨立非執行董事林偉雄先生。

During the Year Under Review, the Investment Committee provided guidance and recommendations to the Board on investment projects.

於回顧年度，投資委員會就投資項目向董事會提供指引及推薦建議。

CORPORATE GOVERNANCE FUNCTIONS

During the Year Under Review, the Board was responsible for performing the functions set out in code provision D.3.1 of the CG Code. The Board has reviewed the Company’s corporate governance policies and practices, training and continuous professional development of Directors and senior management of the Company, the Company’s policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company’s compliance with the CG Code and disclosure in this Corporate Governance Report.

企業管治職能

於回顧年度，董事會負責履行企業管治守則之守則條文D.3.1所載職能。董事會已檢討本公司之企業管治政策及常規、董事及本公司高級管理層之培訓及持續專業發展、本公司法律及監管規定之合規政策及常規、標準守則之合規情況及本公司企業管治守則之合規情況以及本企業管治報告書之披露資料。

CORPORATE GOVERNANCE REPORT

企業管治報告書

COMPANY SECRETARY

During the Year Under Review, the company secretary of the Company was Mr. Cheung Sze Ming (“Mr. Cheung”). Mr. Cheung confirmed that he had received not less than 15 hours professional training during the Year Under Review.

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of maintaining clear, timely and effective communications with the Shareholders and investors. The Board also recognises that effective communication with its investors is critical in establishing investor confidence and to attract new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure the investors and the Shareholders will receive accurate, clear, comprehensive and timely information of the Group through the publications of annual reports, interim reports, announcements and circulars. The Company also publishes all corporate communications on the Company’s website at www.0036.com.hk. The Directors and members of various committees of the Board will attend the AGM and answer any questions raised. The chairman of general meetings of the Company would explain the procedures for conducting a poll before proposing a resolution for voting. The poll results will be published on the websites of the Stock Exchange and the Company at www.0036.com.hk.

DIVIDEND POLICY

The Company do not have any pre-determined dividend payout ratio. In deciding whether to propose a dividend and in determining an appropriate basis for dividend distribution, the Board will take into account, inter alia, results of operations, financial condition, the payment by the Group’s subsidiaries of cash dividends to the Company, future prospects, legal and tax considerations and other factors the Board deems appropriate. The Directors will consider if there is material adverse impact on the Group’s financial and liquidity position arising out of the dividend payments. Dividends may be paid out by way of cash or by other means that the Group considers appropriate.

公司秘書

於回顧年度，本公司之公司秘書為張詩敏先生（「張先生」）。張先生確認已於回顧年度接受不少於15個小時之專業培訓。

與股東溝通

董事會深知與股東及投資者保持清晰、及時和有效溝通至關重要。董事會亦深知與投資者進行有效溝通乃建立投資者信心及吸引新投資者之關鍵。因此，本集團致力於保持高透明度，確保投資者及股東通過所刊發之年報、中期報告、公佈及通函及時獲得準確、清晰及全面之本集團資料。本公司亦於本公司網站 www.0036.com.hk 刊登所有公司通訊。董事及董事會轄下各委員會成員將出席股東週年大會並解答會上提出之任何問題。本公司股東大會主席會於按股數投票表決所提呈決議案之前解釋投票程序。按股數投票表決之結果將於聯交所網站及本公司網站 www.0036.com.hk 刊登。

股息政策

本公司並無任何預先釐定之派息比率。於決定是否建議派息及釐定適當之股息分派基準時，董事會將考慮到（其中包括）經營業績、財務狀況、本集團附屬公司向本公司支付之現金股息、未來展望、法律及稅務考慮因素以及董事會認為合適之其他因素。董事會將會考慮支付股息對本集團財務及流動資金狀況之重大不利影響。股息可以現金或本集團認為合適之其他方式支付。

CORPORATE GOVERNANCE REPORT

企業管治報告書

SHAREHOLDERS' RIGHTS

Procedures for Convening General Meeting by Shareholders

The procedures for Shareholders to convene a general meeting (including making proposals/moving a resolution at the general meeting) can be found in article 41 of the Articles, which is available on the websites of the Stock Exchange and the Company at www.0036.com.hk.

Procedures for Putting Forward Proposals at General Meetings

The procedures for Shareholders to put forward proposals at the general meetings can be found in article 41 of the Articles, which is available on the websites of the Stock Exchange and the Company at www.0036.com.hk. The procedures for Shareholders to propose a person for election as a Director are available on the website of the Company at www.0036.com.hk.

Procedures for Making Enquiry to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the registered office of the Company by post or by fax at (852) 2110 1159 or by email to admin@feholdings.com.hk. Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to the Shareholders and public investors. The Company updates the Shareholders on its latest business developments and financial performance through its annual and interim reports. The corporate website of the Company (<http://www.0036.com.hk>) has provided an effective communication platform to the public and the Shareholders.

股東權利

股東召開股東大會之程序

股東召開股東大會(包括在股東大會提呈/撤銷決議案)之程序載於細則第41條,細則在聯交所網站及本公司網站www.0036.com.hk可供查閱。

在股東大會提呈決議案之程序

股東在股東大會提呈決議案之程序載於細則第41條,細則在聯交所網站及本公司網站www.0036.com.hk可供查閱。股東提名候選人參選董事之程序在本公司網站www.0036.com.hk可供查閱。

向董事會查詢之程序

股東可將有關查詢及關注事項郵寄至本公司註冊辦事處或發送傳真至(852) 2110 1159或寄發電郵至admin@feholdings.com.hk,向董事會查詢。股東亦可於本公司股東大會向董事會查詢。

投資者關係

本公司相信保持高水平透明度乃促進投資者關係之關鍵,並致力制訂政策公開及時地向股東及公眾投資者披露企業資訊。本公司透過年度及中期報告向股東提供最新業務發展及財務表現資料。本公司之企業網站(<http://www.0036.com.hk>)為公眾及股東提供有效交流平台。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



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TO THE MEMBERS OF FAR EAST HOLDINGS INTERNATIONAL LIMITED

(incorporated in Hong Kong with limited liability)

致遠東控股國際有限公司各位股東

(於香港註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Far East Holdings International Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 68 to 134, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and 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 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 "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(以下簡稱「我們」)已審核列載於第68至134頁遠東控股國際有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平反映 貴集團於二零二三年十二月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為擬備。

意見基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行我們之審核工作。我們就該等準則承擔之責任於本報告書「核數師就審核綜合財務報表須承擔之責任」一節中進一步闡述。根據香港會計師公會之「專業會計師道德守則」(「守則」)，我們獨立於 貴集團，及我們已履行守則中之其他道德責任。我們相信，我們獲得之審核憑證充足及適當，以為我們之意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTERS

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

Valuation of investment properties

(Refer to notes 4(c) and 18 to the consolidated financial statements)

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgement associated with the determination of the fair value.

由於結餘對綜合財務報表整體至關重要，加上釐定公平值涉及重大判斷，故我們將投資物業估值識別為關鍵審核事項。

The Group's investment properties are located in Hong Kong and its carrying amount of HK\$1,331,800,000 represented approximately 98.2% of the Group's total assets as at 31 December 2023. A fair value loss on the investment properties amounted to HK\$86,300,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023. 貴集團之投資物業位於香港，其於二零二三年十二月三十一日之賬面值為港幣1,331,800,000元，佔 貴集團總資產約98.2%。截至二零二三年十二月三十一日止年度，已於綜合損益及其他全面收益表確認投資物業之公平值虧損港幣86,300,000元。

All of the Group's investment properties are stated at fair value and estimated based on the valuations carried out by independent qualified professional valuer (the "Valuer"). The valuations are dependent on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject properties, which involves management's significant judgement.

貴集團所有投資物業均按公平值列賬，並根據獨立合資格專業估值師（「估值師」）進行之估值加以估計。估值取決於類似物業之市場可觀察交易，並作出調整以反映相關物業之狀況及位置，而此涉及管理層之重大判斷。

關鍵審核事項

關鍵審核事項為根據我們之專業判斷，屬我們本期綜合財務報表審核工作中最為重要之事項。我們於審核整體綜合財務報表處理此等事項及就此得出意見，而不會就此等事項單獨發表意見。

投資物業估值

(參閱綜合財務報表附註4(c)及18)

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

我們就投資物業估值所執行之程序包括：

- Evaluating the Valuer's competence, capabilities and objectivity; 評估估值師之專業程度、能力及客觀性；
- Obtaining the understanding of valuation approach, process, assumptions and techniques adopted by the Valuer to assess if they are consistent with industry norms; 了解估值師採納之估值方法、流程、假設及技術，以評估是否符合行業慣例；
- Inquiring the reasonableness of the sources of data and key assumptions used by the management and the Valuer to assess if they are relevant, comparable and appropriate; and 查詢管理層及估值師所採用數據來源及主要假設之合理性，以評估其是否相關、可比及適當；及
- Checking arithmetical accuracy of the resultant calculations. 檢查計算結果之算術準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

載於年報之其他資料

董事須對其他資料負責。其他資料包括 貴公司年報所載資料，惟不包括綜合財務報表及我們就此發出之核數師報告書。

我們就綜合財務報表之意見並不涵蓋其他資料，我們亦不就其他資料發表任何形式之鑒證結論。

於我們審核綜合財務報表時，我們之責任乃閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中了解之情況有重大抵觸，或者似乎存在重大錯誤陳述。基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。於此方面，我們並無任何報告。

董事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所頒佈香港財務報告準則及香港公司條例之規定，編製真實而公平反映情況之綜合財務報表，及落實董事釐定對編製綜合財務報表屬必要之內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，董事負責評估 貴集團持續經營能力，並披露與持續經營有關之事項（如適用），除非董事擬將 貴集團清盤或停止營運，或別無其他實際替代方案，否則須採用以持續經營為會計基礎。

董事亦須負責監督 貴集團之財務報告過程。審核委員會會協助董事履行其此方面之責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審核綜合財務報表須承擔之責任

我們之目標乃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保證，以及出具包括我們意見之核數師報告書。本報告書按照香港公司條例第405條僅向閣下（作為整體）發出，除此之外本報告書別無其他目的。我們不就本報告書之內容向任何其他人士負責或承擔責任。

合理保證屬高水平之保證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在重大錯誤陳述。錯誤陳述可因欺詐或錯誤引起，倘預期個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出經濟決定時，則被視為重大錯誤陳述。

於根據香港審計準則進行審核過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 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，設計及執行審核程序以應對此等風險，以及取得充足及適當審核憑證，作為我們意見之基礎。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重大錯誤陳述之風險較因錯誤而導致重大錯誤陳述之風險為高。
- 了解與審核相關之內部監控，以設計適當之審核程序，但目的並非對貴集團內部監控之成效發表意見。
- 評估董事所採用會計政策之恰當性以及作出會計估計及相關披露之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

(continued)

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

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

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

核數師就審核綜合財務報表須承擔之責任(續)

- 就董事採用持續經營會計基礎之恰當性作出結論。根據所得審核憑證，確定是否存在與事件或情況有關之重大不確定性，從而可能對貴集團持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要於核數師報告書中提請使用者注意綜合財務報表中相關披露。假如有關披露不足，則須修訂我們之意見。我們之結論乃基於截至核數師報告書日期止所取得之審核憑證。然而，未來事件或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表之整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否以達致公允陳述之方式反映相關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充分及適當之審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們對我們之審核意見承擔全部責任。

我們與審核委員會就(其中包括)審核之計劃範圍、時間安排及重大審核發現溝通，該等發現包括我們在審核過程中識別之內部監控之任何重大缺失。

我們亦向審核委員會作出聲明，確認我們已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事項，為解除威脅所採取行動或所應用防範措施(如適用)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

從與董事之溝通事項中，我們釐定對本期間綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。我們於核數師報告書中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或於極端罕見之情況下，倘合理預期於我們報告書中披露某事項而造成之負面後果將會超過其產生之公眾利益，則我們決定不應於報告書中溝通該事項。

BDO Limited

Certified Public Accountants

Chau Ka Kin

Practising Certificate no. P07445

Hong Kong, 26 March 2024

香港立信德豪會計師事務所有限公司

執業會計師

周嘉健

執業證書編號 P07445

香港，二零二四年三月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue	收益	7	9,256	4,696
Rental operating cost	租賃經營成本		(2,957)	(3,030)
Net rental income	租金收入淨額		6,299	1,666
Other income	其他收益	8	89	205
Other gains and losses, net	其他盈利及虧損淨額	9	(83,120)	(84,530)
Administrative expenses	行政開支		(4,606)	(4,590)
Finance costs	財務成本	10	(40,799)	(20,498)
Loss before income tax	除所得稅前虧損	11	(122,137)	(107,747)
Income tax expense	所得稅開支	12	(445)	(233)
Loss and total comprehensive income for the year	本年度虧損及全面收益 總額		(122,582)	(107,980)
Loss for the year attributable to:	本年度虧損可歸屬於：			
Owners of the Company	本公司擁有人		(72,851)	(68,799)
Non-controlling interests	非控股權益		(49,731)	(39,181)
			(122,582)	(107,980)
Loss per share — Basic (HK cents)	每股虧損 — 基本(港仙)	17	(6.69)	(6.32)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
		Notes 附註		
Non-current assets	非流動資產			
Investment properties	投資物業	18	1,331,800	1,418,100
Property, plant and equipment	物業、廠房及設備	19	16,270	16,664
			1,348,070	1,434,764
Current assets	流動資產			
Corporate bond	企業債券	20	600	600
Held-for-trading investments	持作買賣投資	21	4,740	1,560
Rental and other receivables	應收租金及其他應收款項	22	801	2,194
Tax recoverable	可收回稅項		-	1,853
Deposits held in a financial institution	於一間金融機構持有之存款	23	1	32
Bank balances and cash	銀行結存及現金	23	1,670	762
			7,812	7,001
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	24	26,666	10,478
Tax payable	應付稅項		61	205
Amount due to a non-controlling interest	應付非控股權益款項	25	44,420	26,437
Bank borrowing	銀行借貸	27	410,551	431,079
Loan from a non-controlling interest	非控股權益貸款	28	152,700	152,700
Other loans	其他貸款	29	27,200	4,000
			661,598	624,899
Net current liabilities	流動負債淨額		(653,786)	(617,898)
Net assets	資產淨值		694,284	816,866

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
		Notes 附註		
Capital and reserves	股本及儲備			
Share capital	股本	30	632,610	632,610
Reserves	儲備	31	(283,469)	(210,618)
Equity attributable to owners of the Company	本公司擁有人應佔權益		349,141	421,992
Non-controlling interests	非控股權益	38	345,143	394,874
Total equity	權益總額		694,284	816,866

The consolidated financial statements on pages 68 to 134 were approved and authorised for issue by the Board of Directors (the "Board") on 26 March 2024 and are signed on its behalf by:

第68至134頁之綜合財務報表於二零二四年三月二十六日獲董事會（「董事會」）批准及授權刊發，並由下列董事代表簽署：

Cheung Sze Ming

張詩敏

Director

董事

Zhu Weiwen

朱偉文

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital	Properties revaluation reserve	Accumulated losses	Attributable to owners of the Company	Non- controlling interests	Total
		股本	物業重估 儲備	累計虧損	本公司 擁有人應佔	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 January 2022	於二零二二年一月一日之結餘	632,610	3,283	(145,102)	490,791	434,055	924,846
Loss and total comprehensive income for the year	本年度虧損及全面收益 總額	-	-	(68,799)	(68,799)	(39,181)	(107,980)
Balance at 31 December 2022	於二零二二年十二月三十一日 之結餘	632,610	3,283	(213,901)	421,992	394,874	816,866
Loss and total comprehensive income for the year	本年度虧損及全面收益 總額	-	-	(72,851)	(72,851)	(49,731)	(122,582)
Balance at 31 December 2023	於二零二三年十二月三十一日 之結餘	632,610	3,283	(286,752)	349,141	345,143	694,284

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
		Notes 附註		
OPERATING ACTIVITIES	經營活動			
Loss before income tax	除所得稅前虧損		(122,137)	(107,747)
Adjustments for:	按下列各項調整：			
Interest income	利息收入	8	(45)	(90)
Interest expense	利息開支	10	40,799	20,498
Fair value loss on investment properties	投資物業之公平值虧損	9	86,300	79,700
Unrealised fair value (gain)/loss on held-for-trading investments	持作買賣投資之未變現公平值(收益)/虧損	9	(3,180)	1,350
Bad debt written off	壞賬撇銷		169	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊		394	459
Gain on disposal of subsidiaries	出售附屬公司之收益	9	-	(17)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		2,300	(5,847)
Decrease in held-for-trading investments	持作買賣投資減少		-	3,417
Decrease/(increase) in rental and other receivables	應收租金及其他應收款項減少/(增加)		1,224	(1,584)
Increase in other payables and accruals	其他應付款項及應計費用增加		391	1,884
CASH FROM/(USED IN) OPERATIONS	經營業務所得/(所用)現金		3,915	(2,130)
Tax refund	退回稅項		1,853	-
Tax paid	已付稅項		(589)	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得/(所用)現金淨額		5,179	(2,130)
INVESTING ACTIVITIES	投資活動			
Withdrawal of deposits held in a financial institution	提取於一間金融機構持有之存款		31	12,460
Interest received	已收利息		45	90
Proceed from disposal of subsidiaries	出售附屬公司所得款項		-	40
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額		76	12,590

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
		Notes 附註		
FINANCING ACTIVITIES	融資活動			
Interest paid	已付利息	39	(25,002)	(15,122)
Advance from non-controlling interest	非控股權益墊款	39	17,983	11,466
Repayment of mortgage loan	償還按揭貸款	39	(20,528)	(20,528)
Advance from other loans	其他貸款墊款	39	27,200	4,000
Repayment of other loans	償還其他貸款	39	(4,000)	-
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額		(4,347)	(20,184)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 增加/(減少)淨額		908	(9,724)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等價物		762	10,486
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	於年終之現金及現金等價物		1,670	762

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL

Far East Holdings International Limited (“the Company”) is a limited liability company incorporated in Hong Kong. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Unit 904, 9/F, Wings Building, 110–16 Queen’s Road Central, Central, Hong Kong, which is also its principal place of business.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 37 to the consolidated financial statements.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

(a) Adoption of new/revised HKFRSS — effective on 1 January 2023

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)

香港財務報告準則第17號
(包括二零二零年十月及二零二二年
二月之香港財務報告準則第17號之
修訂本)

Amendments to HKAS 8
香港會計準則第8號之修訂本
Amendments to HKAS 12

香港會計準則第12號之修訂本
Amendments to HKAS 12

香港會計準則第12號之修訂本
Amendment to HKAS 1 and
HKFRS Practice Statement 2

香港會計準則第1號及香港財務報告
準則實務報告第2號之修訂本

Insurance Contracts

保險合約

Definition of Accounting Estimates
會計估計定義

Deferred Tax related to Assets and Liabilities arising from
a Single Transaction

與單一交易產生之資產及負債有關之遞延稅項
International Tax Reform-Pillar Two Model Rules

國際稅務改革 — 支柱二規則範本

Disclosure of Accounting Policies

會計政策披露

1. 概述

遠東控股國際有限公司(「本公司」)乃於香港註冊成立之有限公司。其股份於香港聯合交易所有限公司(「聯交所」)上市。其註冊辦事處地址位於香港中環皇后大道中110–16號永恆商業大廈9樓904室，亦為其主要營業地點。

本公司為投資控股公司。其附屬公司之主要業務載於綜合財務報表附註37。

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納新訂／經修訂香港財務報告準則 — 於二零二三年一月一日生效

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (continued)

(a) Adoption of new/revised HKFRSs — effective on 1 January 2023 (continued)

Except for the Amendments to HKAS 1 Presentation of Financial Statements and HKFRS Practice Statement 2 Making Materiality Judgements summarised below, the other new or amended HKFRSs has no material impact on the Group’s results and financial position for the current or prior period and on accounting policies. The Group has not applied any new and revised HKFRSs that are not yet effective for the current period.

Amendments to HKAS 1 Presentation of Financial Statements and HKFRS Practice Statement 2 Making Materiality Judgements (Disclosure of Accounting Policies)

The HKICPA issued HKFRS Practice Statement 2 Making Materiality Judgements in March 2021 to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. In April 2021, the HKICPA issued amendments to HKAS 1 and HKFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose “significant accounting policies” with “material accounting policy information”. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 — 於二零二三年一月一日生效（續）

除下文概述的香港會計準則第1號「呈列財務報表」及香港財務報告準則實務報告第2號「作出重大性判斷」之修訂本外，其他新訂或經修訂香港財務報告準則對本集團於當前或先前期間之業績及財務狀況以及會計政策並無重大影響。本集團並無採用於本期間尚未生效之任何其他新訂及經修訂香港財務報告準則。

香港會計準則第1號「呈列財務報表」及香港財務報告準則實務報告第2號「作出重大性判斷」之修訂本（會計政策披露）

香港會計師公會於二零二一年三月頒佈香港財務報告準則實務報告第2號「作出重大性判斷」，為實體於編製一般目的財務報表時如何根據香港財務報告準則作出重大性判斷提供非強制性指引。於二零二一年四月，香港會計師公會頒佈香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本。該等修訂旨在透過以「重大會計政策資料」取代「主要會計政策」披露內容的規定，使會計政策披露內容具有更多資料。該等修訂亦提供於何種情況下會計政策資料可能被視為重大並因而須予披露的指引。

該等修訂對本集團綜合財務報表任何項目的計量或呈列並無影響，惟影響本集團會計政策披露內容。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

(b) Revised HKFRSSs that have been issued but are not yet effective

The following new/revised HKFRSSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號之修訂本

Amendments to HKFRS 16

香港財務報告準則第16號之修訂本

Amendments to HKAS 1

香港會計準則第1號之修訂本

Amendments to HKAS 1

香港會計準則第1號之修訂本

Hong Kong Interpretation 5 (Revised)

香港詮釋第5號(經修訂)

Amendments to HKAS 7 and HKFRS 7

香港會計準則第7號及香港財務報告準則第7號之修訂本

Amendments to HKAS 21

香港會計準則第21號之修訂本

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹

投資者與其聯營公司或合營公司之間之資產出售或投入¹

Lease Liability in a Sale and Leaseback²

售後回租的租賃負債²

Classification of Liabilities as Current or Non-current²

將負債分類為流動或非流動²

Non-current Liabilities with Covenants²

附帶契約之非流動負債²

Presentation of Financial Statements — Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause²

呈列財務報表 — 借貸人對包含按要還款條文之定期貸款之分類²

Supplier Finance Arrangements²

供應商融資安排²

Lack of Exchangeability³

缺乏可交換性³

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

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

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

The Group has already commenced an assessment of the impact of adopting the above amendments to existing standards to the Group. The Group has so far concluded that the application of these new pronouncements will have no material impact on the Group’s consolidated financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之經修訂香港財務報告準則

以下可能與本集團綜合財務報表有關之新訂/經修訂香港財務報告準則已經頒佈但尚未生效且並無獲本集團提早採納。本集團目前有意於該等變動生效當日應用該等變動。

¹ 於待定期或之後開始之年度期間生效。

² 於二零二四年一月一日或之後開始之年度期間生效。

³ 於二零二五年一月一日或之後開始之年度期間生效。

本集團已就採納上述修訂本對本集團現有準則之影響展開評估。本集團迄今認為應用該等新公佈事項將不會對本集團綜合財務報表造成重大影響。

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3. BASIS OF PREPARATION

(a) Statutory financial statements

The financial information relating to the years ended 31 December 2023 and 2022 included in this annual report does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with Section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2022 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the financial statements for the year ended 31 December 2023 in due course.

The Company's auditor has reported on the financial statements of the Group for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under Sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

(b) Statement of compliance

The financial statements have been prepared in accordance with all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations (hereinafter collectively referred to as the "HKFRSs") and the provisions of the Hong Kong Companies Ordinance which concern the preparation of financial statements. In addition, the financial statements include applicable disclosures required by the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

3. 編製基準

(a) 法定財務報表

載入本年報之截至二零二三年及二零二二年十二月三十一日止年度之財務資料並不構成本公司該等年度之法定年度綜合財務報表，但卻是摘錄自該等財務報表。與此等法定財務報表有關之其他資料須根據香港公司條例第436條作出以下披露：

本公司已按照香港公司條例第662(3)條及附表6第3部的要求，向公司註冊處處長遞交截至二零二二年十二月三十一日止年度之財務報表，並將於適當時候遞交截至二零二三年十二月三十一日止年度之財務報表。

本公司核數師已就本集團兩個年度之財務報表作出報告。核數師報告為無保留意見；並無載有核數師於其報告出具無保留意見之情況下，提請注意任何引述之強調事項；亦不載有根據香港公司條例第406(2)、407(2)或(3)條作出之陳述。

(b) 合規聲明

財務報表乃按照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（下文統稱「香港財務報告準則」）以及香港公司條例有關編製財務報表之條文編製。此外，財務報表已載列香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）規定之適用披露事項。

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綜合財務報表附註

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

3. BASIS OF PREPARATION (continued)

(c) Basis of measurement and going concern assumption

The financial statements have been prepared on the historical cost basis except for the investment properties and financial instruments, which are measured at fair values.

As at 31 December 2023, the Group has net current liabilities of HK\$653,786,000 which mainly included (i) a bank borrowing with the demand clause of HK\$410,551,000; and (ii) the loan from a non-controlling interest of HK\$152,700,000 that will be matured on 30 April 2024.

The directors of the Company had prepared a cash flow forecast covering a period of 12 months from the date of approval of these consolidated financial statements ("Forecast"). The following measures have considered the Group's historical operating performance in the preparation of the Forecast and included certain actions taken by the Group's for the purposes of improving its operating cash flows and financial position:

- (a) Subsequent to the reporting period, the Group has obtained the extension of loan from a non-controlling interest and the accrued interest to extend the maturity date to 30 April 2025;
- (b) Subsequent to the reporting period, the Group has obtained a mortgage loan facility approximately of HK\$70 million by pledging two of its investment properties;
- (c) The Group will reassess its marketing strategy in order to decrease the vacancies rate of its investment properties in the near future; and
- (d) The Group will consider to dispose of certain of its investment properties to strengthen the liquidity position of the Group, if necessary.

3. 編製基準 (續)

(c) 計量基準及持續經營假設

除投資物業及金融工具以公平值計量外，財務報表乃按歷史成本基準編製。

截至二零二三年十二月三十一日，本集團有流動負債淨額港幣653,786,000元，主要包括(i)附帶按要求還款條文的銀行借貸港幣410,551,000元；及(ii)將於二零二四年四月三十日屆滿的非控股權益貸款港幣152,700,000元。

本公司董事已編製涵蓋自該等綜合財務報表獲批准日期起計12個月期間的現金流量預測（「該預測」）。下列措施已考慮編製該預測時本集團的過往經營業績，包括本集團為改善其經營現金流量及財務狀況所作出若干行動：

- (a) 於報告期後，本集團獲得非控股權益貸款及其應計利息延期，將到期日延長至二零二五年四月三十日；
- (b) 於報告期後，本集團透過質押兩項投資物業取得按揭貸款融資約港幣70,000,000元；
- (c) 本集團將重新評估其市場推廣策略，以於短期內減低其投資物業的空置率；及
- (d) 本集團將於有需要時考慮出售若干投資物業以加強本集團的流動資金狀況。

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綜合財務報表附註

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

3. BASIS OF PREPARATION (continued)

(c) Basis of measurement and going concern assumption (continued)

Taking into account the Forecast and assuming the successful implementation of the above measures, the Directors of the Company considered the Group would be able to finance its operations and to meet its financial obligations as and when they fall due at least for the next twelve months from the end of the reporting period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

(d) Functional and presentation currency

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

4. MATERIAL ACCOUNTING POLICIES

(a) Basis of consolidation

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

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

3. 編製基準(續)

(c) 計量基準及持續經營假設(續)

經考慮該預測並假設成功推行上述措施，本公司董事認為本集團將能夠為其營運融資，於報告期結束起計未來最少十二個月財務責任屆滿時履行有關責任。因此，綜合財務報表已按持續經營基準編製。

(d) 功能及呈列貨幣

財務報表以港幣(「港幣」)呈列，港幣亦為本公司之功能貨幣。

4. 重大會計政策

(a) 綜合基準

綜合財務報表包括本集團之財務報表。集團內公司間之交易及結餘連同未變現溢利均於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非有關交易顯示已轉讓資產出現減值，在此情況下，虧損於損益確認。

收購後，相當於現時於附屬公司之擁有權權益之非控股權益賬面值為該等權益於初步確認時之款項加以非控股權益應佔權益其後變動之部分。非控股權益於綜合財務狀況表的權益內與本公司擁有人應佔權益分開呈列。損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股權益。即使會導致非控股權益出現虧絀結餘，全面收益總額乃歸屬於非控股權益。

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4. MATERIAL ACCOUNTING POLICIES (continued)

(b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

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

Leasehold land and building in Hong Kong	Over 50 years or the remaining terms of the relevant lease if shorter
位於香港之租賃土地及樓宇	按50年或尚餘之相關租期(如較短)
Lifts, electrical and office equipment	10%–20%
升降機、電動及辦公室設備	10%–20%
Motor vehicles	20%–30%
汽車	20%–30%

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

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

4. 重大會計政策(續)

(b) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備成本包括其購入價及收購項目直接應佔成本。

僅在與項目相關之日後經濟效益有可能流入本集團及能可靠計算項目成本之情況下，其後成本方會計入資產賬面值或確認為獨立資產(視適用情況而定)。重置部分之賬面值不予以確認。所有其他維修及保養於其產生之財政期間在損益確認為開支。

物業、廠房及設備計算折舊旨在按估計可使用年期以直線法撇銷其成本(經扣除預期剩餘價值)。可使用年期、剩餘價值及折舊法於各報告期末檢討，並在適當時予以調整。可使用年期如下：

倘資產賬面值高於資產估計可收回金額，則資產即時撇減至其可收回金額。

出售物業、廠房及設備項目之盈虧為銷售所得款項淨額與相關資產之賬面值兩者間之差額，於出售時在損益中確認。

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4. MATERIAL ACCOUNTING POLICIES (continued)

(c) Investment property

Investment property is property held either to earn property rental incomes or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

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

(d) Leases

Accounting as a lessor

The Group has leased out its investment properties to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

4. 重大會計政策(續)

(c) 投資物業

投資物業指為賺取物業租金收入或作資本增值或作該兩種用途而持有之物業，而非於日常業務過程中持作出售、用作生產或供應貨品或服務或作行政用途之物業。於初步確認時，投資物業乃以成本計量，其後按公平值計量，並於損益中確認任何公平值變動。

投資物業當出售時或永不再使用且預期不會自出售產生任何日後經濟利益時終止確認。終止確認物業所產生任何盈虧(按出售所得款項淨額與資產賬面值之間的差額計算)於終止確認物業期間計入損益。

(d) 租賃

作為出租人之會計處理

本集團已將其投資物業出租予多名租戶。經營租賃之租金收入於相關租賃年期內按直線法於損益確認。磋商及安排經營租賃時所產生之初始直接成本計入租賃資產之賬面值，並於租期內按直線法確認為開支。

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4. MATERIAL ACCOUNTING POLICIES (continued)

(e) Financial Instruments

(i) Financial assets

A financial asset is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments as financial assets at amortised cost.

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

Equity instruments

All equity instruments are classified as fair value through profit or loss, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

4. 重大會計政策 (續)

(e) 金融工具

(i) 金融資產

金融資產初步按公平值另加(就並非按公平值計入損益之項目而言)收購或發行金融資產應佔之直接交易成本計量。

所有以常規方式購買及銷售的金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規例或慣例確立期間內交付資產之金融資產買賣。

債務工具

債務工具的後續計量取決於本集團管理資產之業務模式及該等資產的現金流量特徵。本集團將其債務工具分類為按攤銷成本列賬之金融資產。

攤銷成本：倘持有資產旨在收取合約現金流量，而該等資產的現金流量純粹為本金及利息付款，該等資產按攤銷成本計量。按攤銷成本計量之金融資產其後使用實際利息法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認產生之任何收益於損益確認。

股本工具

所有股本工具均分類為按公平值計入損益，據此公平值變動、股息及利息收入均於損益確認。

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(e) Financial Instruments (continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECL”) on rental and other receivables and other financial assets measured at amortised cost. ECLs are measured on either of the following bases:

- 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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

The Group measured loss allowances for rental receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4. 重大會計政策(續)

(e) 金融工具(續)

(ii) 金融資產減值虧損

本集團就按攤銷成本計量之應收租金及其他應收款項及其他金融資產之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損將採用以下其中基準計量：

- 12個月預期信貸虧損：預計在報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及
- 全期預期信貸虧損：預計金融工具存續期內所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以本集團根據合約應得的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按與該資產原有實際利率相近的比率貼現。

本集團利用香港財務報告準則第9號簡化法計量應收租金之虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定之前瞻性因素及經濟環境調整。

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(e) Financial Instruments (continued)

(ii) Impairment loss on financial assets (continued)

For other debt financial assets, ECLs are based on lifetime ECLs except when there has not been a significant increase in credit risk since initial recognition, in which case the allowance will be based on the 12-months ECLs.

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

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

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security (if any is held); or the financial assets is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

4. 重大會計政策 (續)

(e) 金融工具 (續)

(ii) 金融資產減值虧損 (續)

就其他債務金融資產而言，預期信貸虧損乃按全期預期信貸虧損計算，惟倘信貸風險自初始確認以來大幅增加，在此情況下撥備將以12個月預期信貸虧損為基礎。

當釐定金融資產之信貸風險自初步確認以來有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

本集團假設，倘逾期超過30日，金融資產的信貸風險會大幅增加。

在本集團並無進行追索（例如變現抵押（如持有））的情況下債務人不大可能向本集團悉數支付其信貸責任；或該金融資產逾期超過90日，則本集團認為金融資產出現違約。

視乎財務工具之性質，信貸風險大幅增加的評估乃按個別或集體基準進行。當評估按集體基準進行時，金融工具根據共同信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

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4. MATERIAL ACCOUNTING POLICIES (continued)

(e) Financial Instruments (continued)

(ii) Impairment loss on financial assets (continued)

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

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

4. 重大會計政策(續)

(e) 金融工具(續)

(ii) 金融資產減值虧損(續)

本集團認為金融資產於下列情況下出現信貸減值：

- 債務人遭遇重大財務困難；
- 違反合約，如拖欠或逾期還款超過90日；
- 本集團按本集團在其他情況下不會考慮的條款重組貸款或墊款；
- 債務人可能破產或進行其他財務重組；或
- 由於財務困難導致失去證券活躍市場。

本集團就所有金融工具於損益確認減值盈虧，並透過虧損備抵賬相應調整其賬面值。

當有資料顯示債務人陷入嚴重財務困難，且並無實際收回款項之可能性時，本集團會撤銷金融資產。經考慮法律意見(如適用)後，已撤銷之金融資產仍可根據本集團之收回程序強制執行。任何收回均會於損益確認。

信貸減值金融資產利息收入按金融資產攤銷成本(即賬面總額減虧損撥備)計算。無信貸減值金融資產利息收入按賬面總額計算。

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4. MATERIAL ACCOUNTING POLICIES (continued)

(e) Financial Instruments (continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred which is classified as financial liabilities at amortised costs. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost including other payables and accruals, borrowings amount due to non-controlling interest, loan from a non-controlling interest and other loans are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

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

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 重大會計政策 (續)

(e) 金融工具 (續)

(iii) 金融負債

本集團視乎金融負債產生的目的將其金融負債分類，分類為按攤銷成本列賬之金融負債。按攤銷成本列賬之金融負債初步按公平值減所產生的直接應佔成本計量。

按攤銷成本列賬之金融負債包括其他應付款項及應計費用、借貸、應付非控股權益款項、非控股權益貸款及其他貸款，其後使用實際利率法按攤銷成本計量。相關利率開支於損益中確認。

收益或虧損於終止確認負債時透過攤銷於損益中確認。

(iv) 實際利息法

實際利息法為計算金融資產或金融負債攤銷成本及就有關期間分配利息收入或利息開支之方法。實際利率為確切貼現金融資產或負債預測年期或(如適用)較短期間估計未來現金收款或付款之利率。

(v) 權益工具

本公司發行之權益工具按已收所得款項扣除直接發行成本記賬。

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4. MATERIAL ACCOUNTING POLICIES (continued)

(e) Financial Instruments (continued)

(vi) Derecognition

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

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

(f) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

4. 重大會計政策(續)

(e) 金融工具(續)

(vi) 取消確認

當有關金融資產日後現金流之合約權利屆滿或當金融資產已轉讓及轉讓符合香港財務報告準則第9號項下取消確認之條件時，本集團方會取消確認金融資產。

當有關合同之指定責任獲解除、註銷或到期時，方會取消確認金融負債。

(f) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項根據日常業務所產生損益，對就所得稅而言毋須課稅或不可扣稅之項目作出調整，並按報告期末已頒佈或大致上頒佈之稅率計算。即期應付或應收稅項金額為預期將支付或收取之稅項金額之最佳估計，反映與所得稅有關之任何不確定性。

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4. MATERIAL ACCOUNTING POLICIES (continued)

(f) Income taxes (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for temporary difference arising on (i) goodwill not deductible for tax purposes (ii) initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits and does not give rise to equal taxable and deductible temporary differences and (iii) investments in subsidiaries where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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

4. 重大會計政策 (續)

(f) 所得稅 (續)

遞延稅項乃就作財務申報用途之資產及負債之賬面值與報稅所用相應金額之間之暫時差額確認。除(i)不可扣稅商譽，(ii)初步確認並非業務合併一部分(不會影響會計或應課稅溢利，且不會產生同等應課稅及可扣稅暫時差額)之資產及負債，及(iii)於附屬公司之投資(其中本集團可控制暫時差額之撥回，且暫時差額於可見將來可能不會撥回)產生之暫時差額外，就所有應課稅暫時差額確認遞延稅項負債。在可能出現可運用可扣稅之暫時差額抵銷應課稅溢利時，遞延稅項資產方會確認，惟可扣稅暫時差額並非因初步確認交易(業務合併除外)之資產及負債而產生，且不會影響應課稅溢利或會計溢利，亦不會產生同等應課稅及可扣稅暫時差額。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式，根據於報告期末已頒佈或大致上頒佈之稅率計量，並反映與所得稅有關之任何不確定性。

當有合法可執行權利將即期稅項資產抵銷即期稅項負債，且與同一稅務機關徵收之所得稅有關，而本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

遞延稅項資產賬面值於各報告日期進行檢討，並在不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

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4. MATERIAL ACCOUNTING POLICIES (continued)

(f) Income taxes (continued)

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

(g) Employee benefits

(i) Short term employee benefits

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

(ii) Defined contribution retirement plan

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

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4. 重大會計政策(續)

(f) 所得稅(續)

對於計量遞延稅項金額時用於釐定適合稅率之一般規定而言，例外情況指投資物業根據香港會計準則第40號「投資物業」按公平值列賬。除非該假定被推翻，否則此等投資物業之遞延稅項金額乃以出售此等投資物業時所使用稅率，按其於報告日期之賬面值列賬。倘投資物業應計提折舊並以目的為隨時間推移而消耗該物業所隱含絕大部分經濟利益(而並非通過出售)之業務模式持有，該假定即被推翻。

(g) 僱員福利

(i) 短期僱員福利

短期僱員福利乃指預計在僱員提供相關服務之年度報告期末後十二個月以前將全數結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

(ii) 界定供款退休計劃

界定供款退休計劃之供款在僱員提供服務時於損益中確認為開支。

(iii) 離職福利

離職福利乃於本集團不得撤銷提呈此等福利時，及本集團確認支付離職福利之重組成本兩者之較早時間確認。

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4. MATERIAL ACCOUNTING POLICIES (continued)

(h) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of key management personnel of the Company or the Company's parent
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

4. 重大會計政策 (續)

(h) 關連人士

- (a) 倘下列情況適用，該名人士或該名人士之近親被視為與本集團有關連：
- (i) 對本公司有控制權或共同控制權；
 - (ii) 對本公司有重大影響力；或
 - (iii) 為本公司或本公司母公司主要管理人員
- (b) 倘任何下列情況適用，該實體被視為與本集團有關連：
- (i) 該實體及本公司屬同一集團之成員（即各母公司、附屬公司及同系附屬公司互相關連）。
 - (ii) 一個實體為另一實體之聯繫人士或合營企業（或為某一集團之成員之聯繫人士或合營企業，而該另一實體為此集團之成員）。
 - (iii) 兩個實體皆為相同第三方之合營企業。
 - (iv) 一個實體為第三實體之合營企業及另一實體為第三實體之聯繫人士。
 - (v) 該實體為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃。
 - (vi) 該實體受(a)項所識別人士控制或共同控制。

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(h) Related parties (continued)

(b) (continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 重大會計政策(續)

(h) 關連人士(續)

(b) (續)

(vii) 於(a)(i)項所識別人士對實體有重大影響，或為實體(或實體之母公司)之高級管理人員。

(viii) 該實體或集團任何成員公司向本公司或本公司母公司提供主要管理人員服務。

任何人士之近親為可能預期於與該實體之交易中影響該名人士或受該名人士影響之家族成員，包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或其配偶或同居伴侶之受養人。

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

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

(a) Critical judgements in applying accounting policies

(i) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financing plan assessed as detailed in note 3(c) to these consolidated financial statements. However, because not all future events or conditions can be predicted, this assumption is not a guarantee as to the Group's and Company's ability to continue as a going concern.

5. 主要會計判斷及估計不確定因素之主要來源

於應用本集團會計政策時，董事須對未能即時從其他來源輕易取得之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素而作出。實際結果與該等估計有所不同。

估計及相關假設乃按持續基準審閱。會計估計之修訂乃於修訂估計之期間（倘修訂只影響該期間）或修訂期間及未來期間（倘修訂影響當期及未來期間）內確認。

(a) 應用會計政策時作出之主要判斷

(i) 持續經營基準

該等綜合財務報表乃按持續經營基準編製，其有效性取決於該等綜合財務報表附註3(c)所詳述之財務計劃評估。然而，並非所有未來事件或條件均可以預測，故此假設並非本集團及本公司有能力持續經營的保證。

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綜合財務報表附註

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

(b) Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

Fair value measurement

A number of assets included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted price in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures a number of items at fair value:

- Investment properties (note 18); and
- Held-for-trading investments (note 21)

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

5. 主要會計判斷及估計不確定因素之主要來源(續)

(b) 估計不確定因素之主要來源

除該等財務報表其他章節所披露資料外，具有可導致資產與負債之賬面值於下一個財政年度內出現大幅調整之重大風險之估計不確定因素其他主要來源如下：

公平值計量

計入本集團財務報表之多項資產須按公平值計量，及/或作出公平值披露。

本集團金融及非金融資產之公平值計量盡可能使用市場可觀察輸入數據及數值。釐定公平值計量所使用輸入數據乃基於所採用估值方法中使用之輸入數據之可觀察程度分為不同等級（「公平值等級」）：

- 第一級：相同項目於活躍市場之報價（未經調整）；
- 第二級：第一級輸入數據以外直接或間接可觀察輸入數據；
- 第三級：不可觀察輸入數據（即無法自市場數據衍生）

分類為上述等級之項目乃基於所使用對該項目公平值計量產生重大影響之最低等級輸入數據釐定。等級之間項目轉撥於其產生期間確認。

本集團按公平值計量多個項目：

- 投資物業（附註18）；及
- 持作買賣投資（附註21）

有關上述項目公平值計量之更多詳細資料，請參閱適用附註。

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

6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker (“CODM”) that are used to make strategic decisions.

The Group has two reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group’s reportable segments:

Property investment — property investment

Securities investment — short-term securities investment

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Certain revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments’ profit/loss that is used by the CODM for assessment of segment performance.

The unallocated other operating income mainly represents the interest income and government subsidy. The unallocated expenses mainly represent the head office expenses including directors’ emoluments, employee costs, legal and professional fees.

6. 分部報告

本集團按首席營運決策者（「首席營運決策者」）所審閱並賴以作出決策之報告釐定其經營分部。

本集團擁有兩個可報告分部。由於各業務提供不同產品及服務，所需業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

物業投資 — 物業投資

證券投資 — 短期證券投資

分部間交易之價格乃參考就類似訂單向外部人士收取之價格釐定。由於部分收益及開支並未計入首席營運決策者評估分部表現時使用之分部溢利／虧損計量，故並無分配至經營分部。

未分配其他經營收益主要指利息收入及政府補貼。未分配開支主要指總辦事處開支（包括董事薪酬、僱員成本、法律及專業費用）。

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6. SEGMENT REPORTING (continued)

(a) Segment revenues and results

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

For the year ended 31 December 2023

		Property investment 物業投資 HK\$'000 港幣千元	Securities investment 證券投資 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Segment revenue	分部收益			
External revenue (note 7)	外部收益(附註7)	9,256	-	9,256
Segment results	分部業績	(103,847)	3,167	(100,680)
Other operating income	其他經營收益			89
Unallocated expenses	未分配開支			(21,546)
Loss before income tax	除所得稅前虧損			(122,137)

For the year ended 31 December 2022

		Property investment 物業投資 HK\$'000 港幣千元	Securities investment 證券投資 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Segment revenue	分部收益			
External revenue (note 7)	外部收益(附註7)	4,696	-	4,696
Segment results	分部業績	(88,389)	(4,868)	(93,257)
Other operating income	其他經營收益			205
Unallocated expenses	未分配開支			(14,695)
Loss before income tax	除所得稅前虧損			(107,747)

6. 分部報告(續)

(a) 分部收益及業績

以下為本集團按可報告及經營分部劃分之收益及業績之分析：

截至二零二三年十二月三十一日止年度

截至二零二二年十二月三十一日止年度

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

6. SEGMENT REPORTING (continued)

(a) Segment revenues and results (continued)

Segment results represent the profit/loss from each segment including items disclosed in other segment information below, net of selling and distribution costs and administrative expenses directly attributable to each segment without allocation of other operating income and corporate expenses. Unallocated items comprise corporate expenses which are not directly attributable to a particular reportable segment. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. The segment results of the securities investment segment include the fair value gain or loss on held-for-trading investments and administrative expenses directly attributable to the securities investment segment.

(b) Other segment information

The following other segment information is included in the measure of segment profit or loss:

For the year ended 31 December 2023

6. 分部報告 (續)

(a) 分部收益及業績 (續)

分部業績乃指各分部之溢利／虧損，包括下文其他分部資料所披露之項目，扣除銷售及分銷成本以及各分部直接應佔行政開支，並未分配其他經營收益及企業開支。未分配項目包括並非直接歸屬於特定可報告分部之企業開支。此乃就資源分配及表現評估向首席營運決策者呈報之計量方法。證券投資分部之分部業績包括持作買賣投資之公平值收益或虧損及證券投資分部直接應佔行政開支。

(b) 其他分部資料

於計量分部損益時已計入下述其他分部資料：

截至二零二三年十二月三十一日止年度

		Property investment 物業投資 HK\$'000 港幣千元	Securities investment 證券投資 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	394	-	394
Unrealised fair value gain on held-for-trading investments	持作買賣投資之未變現公平值收益	-	3,180	3,180
Fair value loss on investment properties	投資物業之公平值虧損	(86,300)	-	(86,300)

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

6. SEGMENT REPORTING (continued)

(b) Other segment information (continued)

For the year ended 31 December 2022

		Property investment 物業投資 HK\$'000 港幣千元	Securities investment 證券投資 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(459)	–	(459)
Unrealised fair value loss on held-for-trading investments	持作買賣投資之未變現公平值虧損	–	(1,350)	(1,350)
Realised loss on held-for-trading investments	持作買賣投資之已變現虧損	–	(3,497)	(3,497)
Fair value loss on investment properties	投資物業之公平值虧損	(79,700)	–	(79,700)

(c) Segment assets and liabilities

As the CODM reviews the Group's assets and liabilities as a whole on a consolidated basis and assets or liabilities are not allocated to the operating segments, therefore no analysis of segment assets and liabilities is presented.

(d) Geographical information

The Group's revenue is solely generated from, and non-current assets are located in, Hong Kong, based on the location on relevant entities' operation.

6. 分部報告(續)

(b) 其他分部資料(續)

截至二零二二年十二月三十一日止年度

(c) 分部資產及負債

由於首席營運決策者按綜合基準審閱本集團整體資產及負債，資產或負債並未分配至經營分部，因此，並無呈列分部資產及負債之分析。

(d) 地區市場資料

根據相關實體之經營地點，本集團之收益僅來自香港，且非流動資產位於香港。

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

6. SEGMENT REPORTING (continued)

(e) Information about major customers

Revenue from three customer (2022: two customer) individually contributing over 10% of total revenue of the Group is as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Customer A (from property investment segment)	客戶A (源自物業投資分部)	1,486	N/A ¹ 不適用 ¹
Customer B (from property investment segment)	客戶B (源自物業投資分部)	N/A ¹ 不適用 ¹	2,880
Customer C (from property investment segment)	客戶C (源自物業投資分部)	N/A ¹ 不適用 ¹	720
Customer D (from property investment segment)	客戶D (源自物業投資分部)	2,100	N/A ¹ 不適用 ¹
Customer E (from property investment segment)	客戶E (源自物業投資分部)	2,975	N/A ¹ 不適用 ¹

¹ The corresponding revenue did not contribute over 10% of the Group's total revenue in the respective year.

6. 分部報告(續)

(e) 主要客戶資料

個別佔本集團總收益超逾10%之三名客戶(二零二二年:二名客戶)之收益如下:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Customer A (from property investment segment)	客戶A (源自物業投資分部)	1,486	N/A ¹ 不適用 ¹
Customer B (from property investment segment)	客戶B (源自物業投資分部)	N/A ¹ 不適用 ¹	2,880
Customer C (from property investment segment)	客戶C (源自物業投資分部)	N/A ¹ 不適用 ¹	720
Customer D (from property investment segment)	客戶D (源自物業投資分部)	2,100	N/A ¹ 不適用 ¹
Customer E (from property investment segment)	客戶E (源自物業投資分部)	2,975	N/A ¹ 不適用 ¹

¹ 相應收益並無貢獻超逾本集團於相關年度之總收益10%。

7. REVENUE

Revenue includes property rental income in both years. The amount of each significant category of revenue recognised during the year is as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Gross rental income from investment properties	投資物業租金收入總額	9,256	4,696

7. 收益

收益包括兩個年度之物業租金收入。年內已確認各重大類別收益金額如下:

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8. OTHER INCOME

8. 其他收益

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Included in other income are:	計入其他收益為：		
Interest income from a corporate bond	企業債券之利息收入	45	90
Government subsidies (note)	政府補貼(附註)	-	98
Sundry income	雜項收入	44	17
		89	205

Note: For the year ended 31 December 2023, no government subsidies (2022: HK\$98,000) was granted under Employment Support Scheme which aims to retain employment under the Anti-epidemic Fund of the Hong Kong Government.

附註：截至二零二三年十二月三十一日止年度，概無根據香港政府防疫抗疫基金項下之保就業計劃所授出旨在挽留僱員之政府補貼(二零二二年：港幣98,000元)。

9. OTHER GAINS AND LOSSES, NET

9. 其他盈利及虧損淨額

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Unrealised fair value gain/(loss) on held-for-trading Investments	持作買賣投資之未變現公平值收益/(虧損)	3,180	(1,350)
Realised loss on held-for-trading investments	持作買賣投資之已變現虧損	-	(3,497)
Fair value loss on investment properties	投資物業之公平值虧損	(86,300)	(79,700)
Gain on disposal of subsidiaries (note 36)	出售附屬公司之收益(附註36)	-	17
		(83,120)	(84,530)

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

10. FINANCE COSTS

10. 財務成本

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Interest on other loans	其他貸款利息	2,295	110
Interest on bank borrowing	銀行借貸利息	23,354	10,355
Interest on promissory note	承兌票據利息	-	1,903
Interest on loan from a non-controlling interest	非控股權益貸款利息	15,150	8,130
		40,799	20,498

11. LOSS BEFORE INCOME TAX

11. 除所得稅前虧損

Loss before income tax has been arrived at after charging:

除所得稅前虧損已扣除下列項目：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Auditor's remuneration (including remuneration for non-audit services)	核數師薪酬(包括非核數服務之薪酬)	600	560
Bad debt written off (note)	壞賬撇銷(附註)	169	-
Depreciation charge	折舊支出		
— Property, plant and equipment	— 物業、廠房及設備	394	459
Operating lease rental in respect of low valued leased office equipment	低價值租賃辦公室設備經營租賃租金	21	15

Note: During the year ended 31 December 2023, the Group terminated a rental contract with a tenant due to long outstanding rental payment. The Group incurred a bad debt amounting to HK\$169,000 after considering the rental deposit received from the tenant.

附註：截至二零二三年十二月三十一日止年度，由於長期拖欠租金，本集團與租戶終止租約。經考慮自租戶收到的租金按金後，本集團產生壞賬港幣169,000元。

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

12. INCOME TAX EXPENSE

12. 所得稅開支

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
The income tax expense comprises:	所得稅開支包括：		
Current tax:	即期稅項：		
— Hong Kong profits tax	— 香港利得稅	89	—
— Under-provision in respect of prior year	— 先前年度撥備不足	356	233
Total tax charge for the year	本年度稅項支出總額	445	233

Hong Kong Profits Tax is calculated at 16.5% of the estimate assessable profits for both years.

香港利得稅根據該兩個年度之估計應課稅溢利按 16.5% 稅率計算。

The Group is subject to Hong Kong Profits Tax under the two-tiered profits tax rates regime. For the years ended 31 December 2023 and 2022, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2022: 16.5%).

根據利得稅兩級制，本集團須繳納香港利得稅。截至二零二三年及二零二二年十二月三十一日止年度，合資格法團首港幣 2,000,000 元溢利的稅率為 8.25%，而超過港幣 2,000,000 元溢利的稅率為 16.5%。不符合利得稅兩級制資格的香港集團實體的溢利將繼續按 16.5% (二零二二年：16.5%) 的劃一稅率繳納稅項。

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12. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income is as follows:

12. 所得稅開支 (續)

年內所得稅開支可與綜合損益及其他全面收益表所載除所得稅前虧損對賬如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Loss before income tax	除所得稅前虧損	(122,137)	(107,747)
Tax calculated at the domestic income tax rate of 16.5% (2022: 16.5%) (note)	按本地所得稅率 16.5% (二零二二年：16.5%) 計算之稅項(附註)	(20,153)	(17,778)
Tax effect of losses and expenses not deductible for tax purposes	不可扣稅虧損及開支之稅項影響	14,478	15,764
Tax effect of revenue not taxable for tax purposes	毋須課稅收益之稅項影響	(691)	(47)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	6,988	2,433
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時差額之稅項影響	(327)	(340)
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	(117)	(32)
Tax at concessionary rate	按優惠稅率計算之稅項	(89)	-
Under-provision in respect of prior year	先前年度撥備不足	356	233
Income tax expense	所得稅開支	445	233

Note: The domestic tax rate in the jurisdiction where the operation of the Group is substantially based is used (which is the Hong Kong Profits Tax rate).

附註：採用本集團大部分業務所在司法權區之本地稅率(即香港利得稅率)。

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13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eight Directors (2022: six Directors), disclosed pursuant to the Listing Rules and the Hong Kong Companies Ordinance, are as follows:

For the year ended 31 December 2023

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total emoluments
		袍金 HK\$'000 港幣千元	薪金及其他福利 HK\$'000 港幣千元	退休福利計劃供款 HK\$'000 港幣千元	酬金總額 HK\$'000 港幣千元
Executive Directors	執行董事				
Mr. Eric Todd (note (g))	達振標先生 (附註(g))	600	–	18	618
Mr. Sheung Kwong Cho (note (c))	商光祖先生 (附註(c))	32	113	3	148
Mr. Cheung Sze Ming (note (c))	張詩敏先生 (附註(c))	–	317	16	333
Mr. Zhu Wei Wen (note (d), (g))	朱偉文先生 (附註(d)、(g))	188	–	–	188
Independent Non-Executive Directors	獨立非執行董事				
Mr. Wong Kui Shing, Danny (note (e))	王鉅成先生 (附註(e))	101	–	–	101
Mr. Mak Ka Wing, Patrick	麥家榮先生	216	–	–	216
Mr. Lam Wai Hung (note (b))	林偉雄先生 (附註(b))	216	–	–	216
Mr. Lam Cheung Shing, Richard (note (f))	林長盛先生 (附註(f))	27	–	–	27
		1,380	430	37	1,847

13. 董事酬金

已付或應付八名董事(二零二二年:六名董事)各自之酬金根據上市規則及香港公司條例披露如下:

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13. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2022

13. 董事酬金 (續)

截至二零二二年十二月三十一日止年度

		Fees	Salaries and other benefits	Retirement benefit contributions	Total emoluments
		袍金	薪金及其他福利	退休福利計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Executive Directors 執行董事					
Mr. Eric Todd	達振標先生	600	–	18	618
Mr. Sheung Kwong Cho (note (c))	商光祖先生 (附註(c))	240	910	18	1,168
Independent Non-Executive Directors 獨立非執行董事					
Mr. Wong Kui Shing, Danny (note (e))	王鉅成先生 (附註(e))	216	–	–	216
Mr. Mak Ka Wing, Patrick	麥家榮先生	216	–	–	216
Ms. Kwan Shan (note (a))	關山女士 (附註(a))	162	–	–	162
Mr. Lam Wai Hung (note (b))	林偉雄先生 (附註(b))	54	–	–	54
		1,488	910	36	2,434

Notes:

- (a) Ms. Kwan Shan has resigned from the position as an independent non-executive director on 30 September 2022.
- (b) Mr. Lam Wai Hung has been appointed as an independent non-executive director on 30 September 2022.
- (c) Mr. Sheung Kwong Cho has resigned from the position as an executive director and Mr. Cheung Sze Ming has been appointed as an executive director on 17 February 2023.
- (d) Mr. Zhu Weiwen has been appointed as an executive director on 20 March 2023.
- (e) Mr. Wong Kui Shing, Danny has resigned from the position as an independent non-executive director on 19 June 2023.
- (f) Mr. Lam Cheung Shing, Richard has been appointed as an independent non-executive director on 17 November 2023.
- (g) Mr. Eric Todd has resigned from the position as an executive director and Mr. Zhu Weiwen has been re-designated from executive director to non-executive director on 29 February 2024.

附註：

- (a) 關山女士已於二零二二年九月三十日辭任獨立非執行董事職務。
- (b) 林偉雄先生已於二零二二年九月三十日獲委任為獨立非執行董事。
- (c) 商光祖先生已於二零二三年二月十七日辭任執行董事職務，而張詩敏先生亦已於同日獲委任為執行董事。
- (d) 朱偉文先生已於二零二三年三月二十日獲委任為執行董事。
- (e) 王鉅成先生已於二零二三年六月十九日辭任獨立非執行董事職務。
- (f) 林長盛先生已於二零二三年十一月十七日獲委任為獨立非執行董事。
- (g) 達振標先生已於二零二四年二月二十九日辭任執行董事職務，而朱偉文先生亦已於同日由執行董事調任為非執行董事。

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13. DIRECTORS' EMOLUMENTS (continued)

The executive Directors' emoluments shown above were paid for their services in connection with the management of the Group's affairs. The independent non-executive Directors' emoluments shown above were paid for their services as directors of the Company.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year. No emoluments were paid by the Group to any of the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

14. EMPLOYEE COSTS

13. 董事酬金 (續)

上述執行董事之酬金就彼等為本集團之事務管理提供服務而支付。上述獨立非執行董事之酬金就彼等擔任本公司董事提供服務而支付。

於本年度，並無任何董事放棄或同意放棄任何薪酬之安排。本集團概無向任何董事支付加盟或即將加盟本集團之酬金或離職補償。

14. 僱員成本

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Employee costs (including directors' emoluments (note 13)) comprise	僱員成本(包括董事酬金(附註13))包括以下各項		
Wages and salaries	工資及薪金	2,407	2,949
Retirement benefit scheme contributions (note)	退休福利計劃供款(附註)	59	58
		2,466	3,007

Note: The Group participates in the Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong SAR. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the lower of 5% of the employees' relevant income or HK\$1,500 each month. The Group has no further payment obligations once the contribution have been paid.

Assets of the MPF Scheme is held separately from those of the Group and are independently administered and are not included in the consolidated statement of financial position.

The Group's contributions to the MPF Scheme vest fully and immediately with the employees. Accordingly, there are no forfeited contributions under the MPF Scheme which may be used by the Group to reduce its existing level of contributions or contributions payable in future years as at and during each of the years ended 31 December 2023 and 2022.

附註：本集團根據香港《強制性公積金計劃條例》為香港特別行政區司法管轄的受僱僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自均須按僱員有關收入的5%或每月港幣1,500元（以較低者為準）向該計劃作出供款。於作出供款後，本集團並無進一步付款責任。

強積金計劃的資產與本集團其他資產分開持有及獨立管理，並無計入綜合財務狀況表內。

本集團向強積金計劃的供款即時全數歸屬於僱員。因此，於截至二零二三年及二零二二年十二月三十一日止年度以及其各年期間，概無根據強積金計劃的已沒收供款可由本集團用作扣減其現有供款水平或未來年度的應付供款。

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15. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, four (2022: four) were Directors of the Company whose emoluments are set out in note 13 above. The emolument of the remaining one (2022: one) highest paid individual was as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	520	221
Retirement benefit scheme contributions	退休福利計劃供款	18	9
		538	230

The emolument was within the following band:

		2023 二零二三年 No. of individuals 人數	2022 二零二二年 No. of individuals 人數
Nil to HK\$1,000,000	零至港幣 1,000,000 元	1	1

No emolument was paid by the Group to any non-director highest paid individual as an inducement to join or upon joining the Group, or as compensation for loss of office in the current and prior years.

16. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

15. 五名最高薪酬人士

本集團五名最高薪酬人士中，四名（二零二二年：四名）為本公司董事，彼等之薪酬載於上文附註13。其餘一名（二零二二年：一名）最高薪酬人士之薪酬如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	520	221
Retirement benefit scheme contributions	退休福利計劃供款	18	9
		538	230

薪金介乎下列組別：

		2023 二零二三年 No. of individuals 人數	2022 二零二二年 No. of individuals 人數
Nil to HK\$1,000,000	零至港幣 1,000,000 元	1	1

於本年度及過往年度，本集團概無向任何非董事最高薪人士支付任何酬金以吸引其加盟本集團或作為加盟本集團的獎勵或作為離職補償。

16. 股息

於截至二零二三年十二月三十一日止年度概無向本公司普通股股東支付或建議股息，而報告期末後亦無建議任何股息（二零二二年：無）。

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17. LOSS PER SHARE

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(72,851)	(68,799)
		2023 二零二三年 Number of shares 股份數目	2022 二零二二年 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	1,089,118,593	1,089,118,593
		2023 二零二三年 HK cents 港仙	2022 二零二二年 HK cents 港仙
Basic loss per share	每股基本虧損	(6.69)	(6.32)

17. 每股虧損

本公司擁有人應佔每股基本虧損乃按下列數據計算：

		2023 二零二三年 Number of shares 股份數目	2022 二零二二年 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	1,089,118,593	1,089,118,593
		2023 二零二三年 HK cents 港仙	2022 二零二二年 HK cents 港仙
Basic loss per share	每股基本虧損	(6.69)	(6.32)

For the purpose of calculating diluted loss per share for the years ended 31 December 2023 and 2022, no adjustment has been made as there was no potential ordinary share outstanding.

就計算截至二零二三年及二零二二年十二月三十一日止年度之每股攤薄虧損而言，由於並無發行在外之潛在普通股，故未有作出任何調整。

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18. INVESTMENT PROPERTIES

18. 投資物業

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
FAIR VALUE	公平值		
At 1 January (level 3 recurring fair value)	於一月一日(第三級經常性公平值)	1,418,100	1,497,800
Fair value changes recognised in profit and loss	於損益確認之公平值變動	(86,300)	(79,700)
At 31 December (level 3 recurring fair value)	於十二月三十一日(第三級經常性公平值)	1,331,800	1,418,100

All of the Group's property interests held under operating leases to earn property rental income or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有根據經營租賃持有以賺取物業租金收入或資本增值之物業權益乃使用公平值模式計量，並分類及入賬為投資物業。

The fair values of the Group's investment properties as at 31 December 2023 and 2022 have been arrived at on the basis of a valuation carried out by Roma Appraisals Limited, an independent qualified professional valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The valuation technique is market comparison method based on the market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject properties. There are no change to the valuation technique as compared with 31 December 2022.

本集團投資物業於二零二三年及二零二二年十二月三十一日之公平值基於獨立合資格專業估值師羅馬國際評估有限公司所作估值得出。羅馬國際評估有限公司擁有認可及相關專業資格，近期亦有對投資物業之地點及類別進行估值之經驗。估值方法為市場比較法，基於類似物業之可觀察市場交易並已作出調整以反映目標物業之狀況及地點。與二零二二年十二月三十一日相比，估值方法並無變動。

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18. INVESTMENT PROPERTIES (continued)

The fair value of investment properties is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is disclosed above.

There were no transfers into or out of Level 3 during the years ended 31 December 2023 and 2022.

The fair value as at the end of the reporting period is determined using direct comparison approach by reference to market price of comparable properties in their respective existing states and uses on the market basis assuming sale with immediate vacant possession and by making reference to comparable sales evidence, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales.

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

In estimating the fair values of the properties, the highest and best use of the properties is their current use.

18. 投資物業(續)

投資物業之公平值為第三級經常性公平值計量。期初及期終公平值結餘之對賬於上文披露。

截至二零二三年及二零二二年十二月三十一日止年度，概無轉入或轉出第三級。

於報告期末公平值乃使用直接比較法釐定，當中經參考可資比較物業於其各自現有狀況及用途下按照市場基準作出之市值，假設物業可即時交吉出售，並參考可資比較銷售憑證，且已就本集團物業質量之特定溢價或折讓（與近期銷售交易比較所得）作出調整。

本集團物業與可資比較物業質量及特徵差異所產生較高溢價或折讓會導致公平值計量相應增加或減少。

估計物業之公平值時，物業之最大及最佳用途為其現有用途。

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18. INVESTMENT PROPERTIES (continued)

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used).

18. 投資物業(續)

下表載列如何釐定該等投資物業公平值之資料，尤其所用估值方法及輸入數據。

Properties and location 物業及位置	Fair value as at 31 December 2023 於二零二三年十二月三十一日之公平值 HK\$'000 港幣千元	Level 等級	Valuation techniques 估值方法	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍
Industrial property situated in Hong Kong 位於香港之工業物業	7,100 (2022: 6,100)	3	Market Comparison Approach 市場比較法	Premium or discount for quality of properties (e.g. view, level and condition of the industrial property) 物業質量之溢價或折讓 (如工業物業景觀、樓層及狀況)	-11.9% to 0.3% (2022:-43.3% to -29.1%) -11.9%至0.3% (二零二二年：-43.3%至-29.1%)
Office buildings situated in Hong Kong 位於香港之辦公室樓宇	94,700 (2022: 102,000)	3	Market Comparison Approach 市場比較法	Premium or discount for quality of properties (e.g. view, level and condition of the office building) 物業質量之溢價或折讓 (如辦公室樓宇景觀、樓層及狀況)	-12.4% to 11.0% (2022:-13.6% to 4.3%) -12.4%至11.0% (二零二二年：-13.6%至4.3%)
Commercial property situated in Hong Kong 位於香港之商業物業	1,230,000 (2022: 1,310,000)	3	Market Comparison Approach 市場比較法	Premium or discount for quality of properties (e.g. view, level and condition of the commercial property) 物業質量之溢價或折讓 (如商業物業景觀、樓層及狀況)	-20.3% to -14.6% (2022: -25.3% to -11.9%) -20.3%至-14.6% (二零二二年：-25.3%至-11.9%)

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18. INVESTMENT PROPERTIES (continued)

One of the key inputs used in the valuations of investment properties is the sales prices of properties nearby the Group's investment properties, which ranged from HK\$5,064/sq. ft. to HK\$51,594/sq. ft. (2022: HK\$4,351/sq. ft. to HK\$54,950/sq. ft.) where sq. ft. is a common unit of area used in Hong Kong. A decrease in the sales prices would result in a decrease in fair value measurement of the investment properties, and vice versa. The carrying amounts of investment properties shown above comprise:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Investment properties located in Hong Kong	位於香港之投資物業	1,331,800	1,418,100

As at 31 December 2023, an investment property with carrying amount of HK\$1,230,000,000 (2022: HK\$1,310,000,000) has been pledged to secure a bank borrowing of the Group (note 27).

As at 31 December 2023, an investment property with carrying amount of HK\$94,700,000 (2022: HK\$102,000,000) and buildings held for own use with carrying amount of HK\$16,270,000 (2022: HK\$16,664,000) have been pledged to secure a mortgage loan facility amounting to HK\$70,000,000 (2022: HK\$70,000,000). As at 31 December 2023 and 2022, the Group had not utilised the facility.

18. 投資物業(續)

為投資物業進行估值時採用之其中一項主要輸入數據是本集團投資物業鄰近物業之售價，介乎每平方呎港幣5,064元至每平方呎港幣51,594元(二零二二年：每平方呎港幣4,351元至每平方呎港幣54,950元)，平方呎是香港常用之面積單位。售價下降將導致投資物業之公平值計量減少，反之亦然。上述投資物業之賬面值包括：

於二零二三年十二月三十一日，一項賬面值為港幣1,230,000,000元(二零二二年：港幣1,310,000,000元)之投資物業已質押作為本集團銀行借貸之抵押品(附註27)。

於二零二三年十二月三十一日，一項賬面值為港幣94,700,000元(二零二二年：港幣102,000,000元)之投資物業及賬面值為港幣16,270,000元(二零二二年：港幣16,664,000元)之持作自用之樓宇已質押作為按揭貸款融資港幣70,000,000元(二零二二年：港幣70,000,000元)之抵押品。於二零二三年及二零二二年十二月三十一日，本集團並無動用該融資。

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Buildings held for own use 持作自用之樓宇 (note a) (附註a) HK\$'000 港幣千元	Lifts, electrical and office equipment 升降機、電動及辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost	成本				
At 1 January 2022	於二零二二年一月一日	17,700	213	330	18,243
Disposal of subsidiaries	出售附屬公司	-	-	(330)	(330)
At 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一日、二零二三年一月一日及二零二三年十二月三十一日	17,700	213	-	17,913
Accumulated depreciation	累計折舊				
At 1 January 2022	於二零二二年一月一日	643	213	99	955
Provided for the year	本年度撥備	393	-	66	459
Elimination on disposal of subsidiaries	出售附屬公司時對銷	-	-	(165)	(165)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	1,036	213	-	1,249
Provided for the year	本年度撥備	394	-	-	394
At 31 December 2023	於二零二三年十二月三十一日	1,430	213	-	1,643
Net book value	賬面淨值				
At 31 December 2023	於二零二三年十二月三十一日	16,270	-	-	16,270
At 31 December 2022	於二零二二年十二月三十一日	16,664	-	-	16,664

Note:

- (a) As at 31 December 2023 and 31 December 2022, the Group's buildings held for own use represents the ownership interest in leasehold land and buildings in Hong Kong. As at 31 December 2023, the Group's building held for own use has been pledged to secure a mortgage loan facility as mentioned in Note 18.

附註：

- (a) 於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團持作自用之樓宇指於香港租賃土地及樓宇之所有權權益。誠如附註18所述，於二零二三年十二月三十一日，本集團持作自用之樓宇已質押作為按揭貸款融資之抵押品。

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20. CORPORATE BOND

As at 31 December 2023, the Group held an unsecured corporate bond with a balance of HK\$600,000 (2022: HK\$600,000), carrying interest at the rate of 15% per annum, which is paid in cash quarterly. The issuer has further modified and extended the maturity date from June 2023 to June 2024 during the year (2022: from May 2022 to June 2023). The balance was classified as current asset as at 31 December 2023 and 2022.

On initial recognition and subsequent measurements, the Directors consider that the principal amount of corporate bond approximate its fair value.

21. HELD-FOR-TRADING INVESTMENTS

As at 31 December 2023, held-for-trading investments represent 1 (2022: 1) equity securities listed in the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The fair values of held-for-trading investments have been determined by reference to the quoted market prices available on the Stock Exchange.

20. 企業債券

於二零二三年十二月三十一日，本集團持有餘額為港幣600,000元（二零二二年：港幣600,000元）之無抵押企業債券，該等債券按年利率15%計息且須按季度以現金支付。發行人已於年內進一步修訂到期日，由二零二三年六月延後至二零二四年六月（二零二二年：由二零二二年五月延後至二零二三年六月）。餘額於二零二三年及二零二二年十二月三十一日分類為流動資產。

於初步確認及其後計量時，董事認為企業債券之本金額與其公平值相若。

21. 持作買賣投資

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Listed equity securities: Hong Kong	4,740	1,560

於二零二三年十二月三十一日，持作買賣投資指1項（二零二二年：1項）於香港聯合交易所有限公司（「聯交所」）主板上市之股本證券。

持作買賣投資之公平值乃參考聯交所所報市價後釐定。

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22. RENTAL AND OTHER RECEIVABLES

The Group does not have any credit period to the tenants (2022: Nil).

22. 應收租金及其他應收款項

本集團並無給予租戶任何信貸期(二零二二年：無)。

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Rental receivables — current and not impaired	應收租金 — 即期及未減值	—	1,432
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	801	762
At 31 December	於十二月三十一日	801	2,194

The aging analysis of debtors, based on invoice date, were as follows:

按發票日期計算應收賬款之賬齡分析如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
1 to 30 days	1至30日	—	259
31 to 60 days	31至60日	—	259
61 to 90 days	61至90日	—	307
91 to 180 days	91至180日	—	607
Total rental receivables	應收租金總額	—	1,432

Details of other receivables net of loss allowance are as follows:

其他應收款項(扣除虧損撥備)之詳情如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Deposits	按金	671	710
Prepayments	預付款項	76	48
Others	其他	54	4
		801	762

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23. DEPOSITS HELD IN A FINANCIAL INSTITUTION/ BANK BALANCES AND CASH

Deposits held in a financial institution/bank balance carry interest at market rates which ranged from 0.001% to 0.88% (2022: 0.001% to 1.1%) per annum. The deposits held in a financial institution are related to the securities trading accounts maintained by the Group.

23. 於一間金融機構持有之存款／銀行結存及現金

於一間金融機構持有之存款／銀行結存按介乎0.001%至0.88%（二零二二年：0.001%至1.1%）之市場年利率計息。於一間金融機構持有之存款與本集團所持證券買賣賬戶有關。

24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計費用

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Rental deposits received	已收租金按金	3,445	2,717
Other payables and accruals	其他應付款項及應計費用	2,048	2,385
Interest payable on loan from a non-controlling interest and other loans	非控股權益貸款及其他貸款之應付利息	21,173	5,376
		26,666	10,478

25. AMOUNT DUE TO A NON-CONTROLLING INTEREST

As at 31 December 2023 and 2022, the amount due to a non-controlling interest represented the loan from shareholder of a non-wholly owned subsidiary which is unsecured, interest-free, and repayable on demand.

25. 應付非控股權益款項

於二零二三年及二零二二年十二月三十一日，應付非控股權益款項指非全資附屬公司股東貸款，為無抵押、免息及須應要求償還。

26. DEFERRED TAX

At the end of the reporting period, the Group has unused tax losses of HK\$411,326,000 (2022: HK\$369,684,000) available for offset against future profits, which are subject to the agreement of the relevant tax authorities. No deferred tax asset in respect of the tax losses was recognised as at 31 December 2023 and 2022 due to the unpredictability of future profit streams. As at 31 December 2023 and 2022, all the tax losses may be carried forward indefinitely.

26. 遞延稅項

於報告期末，本集團有未運用稅項虧損港幣411,326,000元（二零二二年：港幣369,684,000元）可供抵銷未來溢利，惟須獲得相關稅務機關的同意。於二零二三年及二零二二年十二月三十一日並無就稅項虧損確認遞延稅項資產，因為未來溢利來源無法預測。於二零二三年及二零二二年十二月三十一日，所有稅項虧損可以無限期結轉。

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27. BANK BORROWING

27. 銀行借貸

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current	流動		
Bank borrowing due for repayment within one year (note (i))	於一年內到期償還之銀行借貸 (附註(i))	20,528	20,528
Bank borrowing due for repayment after one year which contain a repayment on demand clause (note (i) & note (ii))	於一年後到期償還並載有按要 求還款條文之銀行借貸 (附註(i) 及附註(ii))	390,023	410,551
		410,551	431,079

Notes:

- (i) The bank borrowing is secured by an investment property (note 18) at the carrying value of HK\$1,230,000,000 (2022: HK\$1,310,000,000).
- (ii) The bank borrowing of HK\$390,023,000 as at 31 December 2023 (2022: HK\$410,551,000) is not scheduled to repay within one year. It is classified as current liability as the related loan agreement contains a clause that provides the lender with an unconditional right to demand repayment at any time at its own discretion. None of the portion of the bank loan due for repayment after one year which contain a repayment on demand clause (and therefore classified as current liability) is expected to be settled within one year.

附註：

- (i) 銀行借貸以一項賬面值為港幣1,230,000,000元(二零二二年：港幣1,310,000,000元)之投資物業(附註18)作抵押。
- (ii) 於二零二三年十二月三十一日之銀行借貸港幣390,023,000元(二零二二年：港幣410,551,000元)並無計劃於一年內償還。由於相關貸款協議載有條文賦予貸方無條件權利隨時酌情要求還款，故上述銀行借貸分類為流動負債。概無於一年後到期償還並載有按要
求還款條文及預期須於一年內結付因而分類為流動負債之銀行貸款。

At the end of the reporting period, bank borrowing was scheduled to repay as follows:

於報告期末，銀行借貸須按以下計劃償還：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
On demand or within one year	按要 求或一年內	20,528	20,528
More than one year, but not exceeding two years	一年以上但不超過兩年	20,528	20,528
More than two year, but not exceeding five years	兩年以上但不超過五年	61,583	61,583
After five years	五年後	307,912	328,440
		410,551	431,079

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27. BANK BORROWING (continued)

The amount due is based on the scheduled repayment date in the loan agreement and ignore the effect of any repayment on demand clause.

28. LOAN FROM A NON-CONTROLLING INTEREST

As at 31 December 2023, the Group has an unsecured loan from a non-controlling interest of HK\$152,700,000 (2022: HK\$152,700,000) bearing interest at a fixed rate of 10% (2022: 7%) per annum and will be matured on 30 April 2024.

29. OTHER LOANS

As at 31 December 2023, the Group has an unsecured loans of HK\$24,600,000, HK\$2,000,000, HK\$600,000 (2022: HK\$4,000,000) bearing interest at a fixed rate of 15% (2022: 12%) per annum and will be matured on 7 October 2024, 11 November 2024, 11 November 2024 respectively (2022: 10 October 2023).

30. SHARE CAPITAL

27. 銀行借貸(續)

應付款以貸款協議所載預定還款日期為基準，並無計及任何按要求還款條文之影響。

28. 非控股權益貸款

於二零二三年十二月三十一日，本集團之無抵押非控股權益貸款港幣152,700,000元(二零二二年：港幣152,700,000元)按固定年利率10%(二零二二年：7%)計息，並將於二零二四年四月三十日到期。

29. 其他貸款

於二零二三年十二月三十一日，本集團之無抵押貸款港幣24,600,000元、港幣2,000,000元、港幣600,000元(二零二二年：港幣4,000,000元)按固定年利率15%(二零二二年：12%)計息，並將分別於二零二四年十月七日、二零二四年十一月十一日、二零二四年十一月十一日(二零二二年：二零二三年十月十日)到期。

30. 股本

	Number of shares		Share capital	
	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
Issued and fully paid: 已發行及繳足：				
At 1 January and 於一月一日及				
31 December 十二月三十一日	1,089,118,593	1,089,118,593	632,610	632,610

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31. RESERVES

(a) The Group

Details of the movements in the Group's reserves are set out in the consolidated statement of changes in equity. The following describes the nature and purpose of each reserve within owners' equity:

Reserves 儲備	Description and purpose 詳情及用途
Properties revaluation reserve 物業重估儲備	Gains/losses arising on the revaluation of property (other than investment properties). The balance on this reserve is wholly undistributable. 因重估物業(投資物業除外)而產生之收益/虧損。是項儲備結餘全部均不可分派。
Retained earnings/ Accumulated losses 保留盈利/累計虧損	Cumulative net gains and losses recognised in profit or loss. 於損益確認之累計收益及虧損淨額。

(b) The Company

31. 儲備

(a) 本集團

本集團儲備變動詳情載於綜合權益變動表。有關擁有人權益內各項儲備之性質及用途描述如下：

(b) 本公司

		Retained earnings 保留盈利 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	118,504
Loss for the year	本年度虧損	(11,547)
At 31 December 2022 (note 40)	於二零二二年十二月三十一日(附註40)	106,957
Loss for the year	本年度虧損	(19,032)
At 31 December 2023 (note 40)	於二零二三年十二月三十一日(附註40)	87,925

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32. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Financial assets	金融資產		
Fair value through profit and loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」)	4,740	1,560
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列賬之金融資產 (包括現金及現金等價物)	2,996	3,540
Financial liabilities	金融負債		
Amortised cost	攤銷成本	661,537	624,694

(b) Financial risk management objectives and policies

Details of the Group's financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

32. 金融工具

(a) 金融工具類別

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Financial assets	金融資產		
Fair value through profit and loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」)	4,740	1,560
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列賬之金融資產 (包括現金及現金等價物)	2,996	3,540
Financial liabilities	金融負債		
Amortised cost	攤銷成本	661,537	624,694

(b) 金融風險管理目標及政策

本集團金融工具之詳情已於各附註披露。該等金融工具相關之風險包括市場風險(利率風險及價格風險)、信貸風險及流動資金風險。有關減輕該等風險之政策載列如下。管理層管理及監察該等風險，確保及時有效地採取適當措施。

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32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

(i) Interest rate risk

The Group is exposed to interest rate risk as group entities deposit cash at banks and borrow funds at floating interest rates. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. Balances included in interest rate analysis as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Deposits held in a financial institution (note 23)	於一間金融機構持有之存款(附註23)	1	32
Bank balances and cash (note 23)	銀行結存及現金(附註23)	1,670	762
Bank borrowing (note 27)	銀行借貸(附註27)	(410,551)	(431,079)

The following table indicates the approximate change in the loss after tax in response to reasonably possible changes in an interest rate to which the Group has significant exposure at the end of the reporting period. In determining the effect on loss after tax for the next reporting date, management assumes that the change in interest rate had occurred at that date and all other variables remain constant. There is no change in the methods and assumptions used in 2022.

		2023 二零二三年 Increase/ (decrease) on loss after tax 除稅後虧損 增加/(減少) HK\$'000 港幣千元	2022 二零二二年 Increase/ (decrease) on loss after tax 除稅後虧損 增加/(減少) HK\$'000 港幣千元
Hong Kong Interbank Offered Rate	香港銀行同業拆放利率		
— Increase by 100 basis points	— 上升100個基點	3,411	3,593
— Decrease by 100 basis points	— 下降100個基點	(3,411)	(3,593)

32. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險

(i) 利率風險

由於集團實體將現金存入銀行並以浮動利率借入資金，本集團須面對利率風險。本集團現時並無採用利率對沖政策。然而，管理層監控利率風險，並將於有需要時考慮對沖重大利率風險。利率分析所包含結餘如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Deposits held in a financial institution (note 23)	於一間金融機構持有之存款(附註23)	1	32
Bank balances and cash (note 23)	銀行結存及現金(附註23)	1,670	762
Bank borrowing (note 27)	銀行借貸(附註27)	(410,551)	(431,079)

下表顯示於報告期末除稅後虧損因本集團承受重大風險之利率合理可能變動而出現之相若變動。在釐定對下一報告日期之除稅後虧損所造成影響時，管理層假設利率變動於當日已出現及所有其他可變因素維持不變。二零二二年所採用方法及假設並無變動。

		2023 二零二三年 Increase/ (decrease) on loss after tax 除稅後虧損 增加/(減少) HK\$'000 港幣千元	2022 二零二二年 Increase/ (decrease) on loss after tax 除稅後虧損 增加/(減少) HK\$'000 港幣千元
Hong Kong Interbank Offered Rate	香港銀行同業拆放利率		
— Increase by 100 basis points	— 上升100個基點	3,411	3,593
— Decrease by 100 basis points	— 下降100個基點	(3,411)	(3,593)

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32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Price risk

The Group engaged in short-term securities investment and is exposed to equity price risk through its investments in listed equity securities. The Group's equity price risk is mainly concentrated on equity instruments quoted on the Stock Exchange. Management manages the exposure to price risk by maintaining a portfolio of investments with different risks and return profiles.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If the prices of the respective held-for-trading investments had been 10% (2022: 10%) higher/lower, the post-tax loss of the Group for the year would decrease/increase by HK\$396,000 (2022: the post-tax loss of the Group would decrease/increase by HK\$130,000) as a result of the changes in fair value of held-for-trading investments.

32. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 價格風險

本集團從事短期證券投資業務，故面對上市股本證券之投資相關股本價格風險。本集團股本價格風險主要集中於聯交所掛牌之權益工具。管理層透過持有不同風險及回報狀況之投資組合管理該等價格風險。

敏感度分析

以下敏感度分析按報告期末之股本價格風險釐定。

倘有關持作買賣投資價格上升/下降10%(二零二二年：10%)，本集團本年度除稅後虧損將減少/增加港幣396,000元(二零二二年：本集團除稅後虧損將減少/增加港幣130,000元)，歸因於持作買賣投資之公平值變動。

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32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk

Investments are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long term strategic purposes. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

The Group has significant concentration of credit risk on rental receivables from a few tenants. The management of the Group mainly considers the tenants' repayment history and financial position. The Group measures loss allowances for rental receivables at an amount equal to lifetime ECLs, which is assessed on an individual debtor basis.

As at 31 December 2023 and 2022, the management of the Group assessed that the credit loss for rental receivables (note 22) was minimal and no allowance was provided under lifetime ECLs' method.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents and working capital deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows and working capital. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

32. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險

投資通常僅限在認可證券交易所掛牌之流通證券，惟為長期策略目的訂立者除外。鑑於投資對手方之信貸狀況良好，管理層預期彼等不會無法履行其義務。

本集團於應收數名租戶之租金方面有重大集中信貸風險。本集團管理層主要考慮該等租戶之還款記錄及財政狀況。本集團按相等於全期預期信貸虧損(按個別債務人基準評估)之金額就應收租金計量虧損撥備。

於二零二三年及二零二二年十二月三十一日，本集團管理層評估，應收租金(附註22)之信貸虧損微乎其微，故並無根據全期預期信貸虧損方法計提撥備。

流動資金風險

流動資金風險管理方面，本集團監察現金及現金等價物以及營運資金並將之維持在管理層視為充裕之水平，以為本集團營運提供資金以及減低現金流量及營運資金波動之影響。管理層監察銀行借貸用途，確保遵守貸款契約。

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32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The contractual maturities of financial liabilities of the Group are shown as below:

		Carrying amount 賬面值 HK\$'000 港幣千元	Total contractual undiscounted cash flow 合約未貼現現金流量總值 HK\$'000 港幣千元	Within 1 year or on demand 一年內或按要求 HK\$'000 港幣千元	More than 1 year but less than 2 years 一年以上但不超過兩年 HK\$'000 港幣千元
As at 31 December 2023	於二零二三年十二月三十一日				
<i>Non-derivatives</i>	<i>非衍生工具</i>				
Other payables and accruals	其他應付款項及應計費用	26,666	26,666	26,666	-
Borrowings (note)	借貸(附註)	410,551	410,551	410,551	-
Amount due to non-controlling interest	應付非控股權益款項	44,420	44,420	44,420	-
Loan from non-controlling interest	非控股權益貸款	152,700	158,443	158,443	-
Other loans	其他貸款	27,200	30,700	30,700	-
		661,537	670,780	670,780	-
As at 31 December 2022	於二零二二年十二月三十一日				
<i>Non-derivatives</i>	<i>非衍生工具</i>				
Other payables and accruals	其他應付款項及應計費用	10,478	10,478	10,478	-
Borrowings (note)	借貸(附註)	431,079	431,079	431,079	-
Amount due to non-controlling interest	應付非控股權益款項	26,437	26,437	26,437	-
Loan from non-controlling interest	非控股權益貸款	152,700	155,460	155,460	-
Other loans	其他貸款	4,000	4,370	4,370	-
		624,694	627,824	627,824	-

Note:

As explained in note 27, bank borrowing of HK\$410,551,000 with repayment of demand clause which give the bank an unconditional right to call the loan at any time is classified under current liabilities in the consolidated statement of financial position (2022: HK\$431,079,000).

32. 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)

本集團金融負債之合約期限如下：

附註：

誠如附註27所述，載有按要求還款條文賦予銀行無條件權利隨時催繳貸款之銀行借貸港幣410,551,000元於綜合財務狀況表分類為流動負債(二零二二年：港幣431,079,000元)。

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32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

However, management considers that the possibility of such clause being executed by bank is remote and expects such term loans would be repaid in accordance with the agreed repayment schedule based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date). The expected repayment schedule of the Group's bank borrowing is shown as below:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
On demand or within one year	按要求或一年內	43,444	30,689
More than one year, but not exceeding two years	一年以上但不超過兩年	43,444	30,689
More than two years, but not exceeding five years	兩年以上但不超過五年	130,330	92,065
After five years	五年後	695,092	521,701
		912,310	675,144

(c) Fair value measurements of financial instruments

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

32. 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)

然而，管理層認為銀行執行有關條文之可能性微乎其微，並預期該等定期貸款將根據協定還款時間表按未貼現現金流量償還(包括採用合約利率或浮動利率(按報告日期之當前利率)計算之利息付款)。本集團銀行借貸之預期還款時間表如下：

(c) 金融工具公平值計量

(i) 本集團經常按公平值計量之金融工具之公平值

本集團部分金融工具於各報告期末按公平值計量。下表提供釐定該等金融工具之公平值之方法(特別是所使用估值方法及輸入數據)以及根據公平值計量輸入數據之可觀察程度劃分之公平值計量之公平值級別水平(第一級至第三級)之資料。

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32. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (continued)

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

32. 金融工具(續)

(c) 金融工具公平值計量(續)

(i) 本集團經常按公平值計量之金融工具之公平值(續)

- 第一級公平值計量乃自相同資產或負債於活躍市場所報未調整價格得出；
- 第二級公平值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出；及
- 第三級公平值計量乃透過計入並非以可觀察之市場數據為基礎之資產或負債之輸入數據(不可觀察輸入數據)之估值方法得出。

	Fair value 公平值		Valuation Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值方法及 主要輸入數據
	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元		
Listed equity securities in Hong Kong classified as held-for-trading investments 分類為持作買賣投資之香港上市股本證券	4,740	1,560	Level 1	Quoted prices in an active market

There were no transfers between Level 1, 2 and 3 in the current and prior years.

於本年度及過往年度內第一級、第二級及第三級之間概無轉撥。

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32. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (continued)

The Group is exposed to equity price risk through its investments in listed equity securities classified as held-for-trading investments.

(ii) Financial instruments that are recorded at amortised cost

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

33. CAPITAL RISK MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The capital structure of the Group consists of equity attributable to owners of the Company only, comprising share capital and reserves.

The Group considers total equity when reviewing its capital risk management, which was HK\$694,284,000 as at 31 December 2023 (2022: HK\$816,866,000).

32. 金融工具 (續)

(c) 金融工具公平值計量 (續)

(i) 本集團經常按公平值計量之金融工具之公平值 (續)

本集團因對上市股本證券之投資 (分類為持作買賣投資) 而面對股本價格風險。

(ii) 按攤銷成本列賬之金融工具

本公司董事認為，於綜合財務報表按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

33. 資本風險管理

本集團管理資本之目的為保障本集團能夠繼續以持續經營方式為股東提供回報以及為其他持份者帶來利益，並且維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向股東派付之股息金額、向股東退還資本、發行新股份或出售資產以減少債務。

本集團資本結構僅由本公司擁有人應佔權益 (包括股本及儲備) 組成。

本集團於檢討資本風險管理時考慮權益總額，截至二零二三年十二月三十一日為港幣694,284,000元 (二零二二年：港幣816,866,000元)。

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34. LEASES

The Group as lessor

The Group's investment properties are leased to a number of tenants for varying terms. The rental income earned during the year ended 31 December 2023 was HK\$9,256,000 (2022: HK\$4,696,000).

The minimum rent receivables under non-cancellable operating leases are as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Not later than one year	一年內	12,136	5,938
Later than one year and not later than two years	一年後但兩年內	11,195	5,256
Later than two year and not later than five years	兩年後但五年內	2,660	8,845
		25,991	20,039

35. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in these consolidated financial statements, the Group had the following related party transactions with related parties during the year:

(a) Revenue

Related party relationship 關連人士關係	Nature of transaction 交易性質	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Company with common executive director 具有共同執行董事之公司	Rental income 租金收入	360	-

During the year ended 31 December 2023, a director of the tenant, which is a wholly owned subsidiary of a company with its ordinary shares listed on the Stock Exchange, namely Affluent Partners Holdings Limited, has been appointed as an executive director of the Company. The amount shown is represented the rental income contributed in the related investment property throughout the year ended 31 December 2023.

34. 租賃

本集團作為出租人

本集團按不同租期向若干租戶出租投資物業。截至二零二三年十二月三十一日止年度賺取之租金收入為港幣9,256,000元(二零二二年：港幣4,696,000元)。

根據不可撤銷經營租賃之最低應收租金如下：

35. 關連方交易

除該等綜合財務報表其他部分所披露者外，本集團於年內與關連方有以下關連方交易：

(a) 收益

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Company with common executive director 具有共同執行董事之公司	360	-

截至二零二三年十二月三十一日止年度，租戶(為一間普通股在聯交所上市的公司(即錢唐控股有限公司)的全資附屬公司)的董事已獲委任為本公司執行董事。所示金額即截至二零二三年十二月三十一日止整個年度相關投資物業所貢獻的租金收入。

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35. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel

The remunerations of Directors and key management of the Group during the year are as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Short-term benefits	短期福利	1,810	2,398
Post-employment benefits	離職後福利	37	36
		1,847	2,434

The remunerations of Directors are determined by the Remuneration Committee of the Company having regard to the performance of individuals and market trends.

35. 關連方交易 (續)

(b) 主要管理人員之酬金

年內本集團董事及主要管理人員之薪酬如下：

本公司薪酬委員會根據董事之個人表現及市場趨勢釐定彼等之薪酬。

36. DISPOSAL OF SUBSIDIARIES

On 31 August 2022, the Group disposed of in aggregate of 100% of the equity interests in Far East Holdings China Limited which directly hold 100% equity shares of Far East Holdings (Jiangsu) Limited and Far East Technology International Limited to an independent third party at a total consideration of HK\$40,000. A gain in respect of the disposal amounted to HK\$17,000 (note 9) was recognised in profit or loss.

36. 出售附屬公司

於二零二二年八月三十一日，本集團向一名獨立第三方出售遠東投資實業中國有限公司（其直接持有遠東投資（江蘇）有限公司及遠東科技國際有限公司之100%股份）合共100%之股權，總代價為港幣40,000元。有關出售事項之收益港幣17,000元（附註9）於損益確認。

37. INTEREST IN SUBSIDIARIES

Details of the subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Paid up issued registered capital 已繳足已發行 註冊股本	Proportion of ownership interest held by the Company 本公司持有擁有權權益之比例				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Coast Holdings Limited 海岸集團有限公司	Hong Kong 香港	HK\$100,000 Ordinary shares 港幣100,000元普通股	-	-	100%	100%	Property investment 物業投資

37. 於附屬公司之權益

附屬公司詳情如下：

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37. INTEREST IN SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Paid up issued registered capital 已繳足已發行 註冊股本	Proportion of ownership interest held by the Company 本公司持有擁有權益之比例				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2023	2022	2023	2022	
			二零二三年	二零二二年	二零二三年	二零二二年	
Gold Sky Investments Limited 金天投資有限公司	Hong Kong 香港	HK\$1 Ordinary shares 港幣1元普通股	100%	100%	-	-	Securities investment 證券投資
Gold Sky Finance Limited	Hong Kong 香港	HK\$100 Ordinary shares 港幣100元普通股	-	-	100%	100%	Dormant 暫無業務
Gold Sky Property Investment Limited 金天物業投資有限公司	Hong Kong 香港	HK\$1 Ordinary share 港幣1元普通股	100%	100%	-	-	Property investment 物業投資
Joy Ease Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$100 Ordinary shares 100美元普通股	-	-	51%	51%	Property investment 物業投資
Joy Wide Limited 欣廣有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 Ordinary share 1美元普通股	100%	100%	-	-	Investment holding 投資控股
Lead Power Investments Limited 健忠投資有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 Ordinary share 1美元普通股	-	-	100%	100%	Investment holding 投資控股
Marvel Star Group Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 Ordinary share 1美元普通股	100%	100%	-	-	Investment holding 投資控股
Wings Property Investments Limited	Hong Kong 香港	HK\$20,000 Ordinary shares 港幣20,000元普通股	-	-	100%	100%	Property investment 物業投資

* Sino-foreign equity joint venture

None of the subsidiaries had issued any debt securities at the end of the year.

37. 於附屬公司之權益(續)

附屬公司詳情如下：(續)

* 中外股本合營公司

截至年終，概無任何附屬公司發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. NON-CONTROLLING INTERESTS

38. 非控股權益

Name of subsidiary 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有擁有權益及投票權之比例		Loss allocated to non-controlling interests 分配至非控股權益之虧損		Non-controlling interests 非控股權益	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
				HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Joy Ease Limited	British Virgin Islands	49%	49%	(49,731)	(39,181)	345,143	394,874
Joy Ease Limited	英屬處女群島						

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關擁有重大非控股權益的本集團附屬公司之財務資料概要呈列如下。下列財務資料概要之款項並未進行集團內公司間對銷。

Joy Ease Limited

Joy Ease Limited

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current assets	流動資產	1,317	4,647
Non-current assets	非流動資產	1,230,000	1,310,000
Current liabilities	流動負債	(526,943)	(508,781)
Equity attributable to owners of the Company	本公司擁有人應佔權益	359,231	410,992
Non-controlling interests	非控股權益	345,143	394,874

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. NON-CONTROLLING INTERESTS (continued)

38. 非控股權益(續)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue	收益	6,078	2,880
Expenses	開支	(107,570)	(82,843)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	(101,492)	(79,963)
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及全面開支總額	(51,761)	(40,782)
Loss and total comprehensive expense attributable to the non-controlling interests	非控股權益應佔虧損及全面開支總額	(49,731)	(39,181)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	(101,492)	(79,963)
Net cash used in operating activities	經營活動所用現金淨額	(7,280)	(442)
Net cash from investing activities	投資活動所得現金淨額	7	-
Net cash from/(used in) financing activities	融資活動所得／(所用)現金淨額	7,218	(6,896)
Net cash outflow	現金流出淨額	(55)	(7,338)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of movements of liabilities to cash flows arising from financing activities:

39. 綜合現金流量表附註

負債變動與融資活動所產生現金流量之對賬：

		Promissory note	Bank borrowing	Loan from a non-controlling interest	Other loans	Amount due to non-controlling interest	Interest payable on loan from a non-controlling interest and other loans
		承兌票據 HK\$'000 港幣千元	銀行借貸 HK\$'000 港幣千元	非控股 權益貸款 HK\$'000 港幣千元	其他貸款 HK\$'000 港幣千元	應付非控股 權益款項 HK\$'000 港幣千元	非控股 權益貸款及 其他貸款之 應付利息 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	152,700	451,607	-	-	14,971	-
— Repayment of bank borrowing	— 償還銀行借貸	-	(20,528)	-	-	-	-
— Repayment of promissory note	— 償還承兌票據	-	-	-	-	-	-
— Advance from non-controlling interest	— 非控股權益墊款	-	-	-	-	11,466	-
— Advance from other loan	— 其他貸款墊款	-	-	-	4,000	-	-
— Interest paid	— 已付利息	(1,903)	(10,355)	(2,754)	(110)	-	-
Non-cash item:	非現金項目：						
— Interest expense	— 利息開支	1,903	10,355	2,754	110	-	5,376
— Repayment of promissory note	— 償還承兌票據	(152,700)	-	152,700	-	-	-
At 31 December 2022	於二零二二年十二月三十一日	-	431,079	152,700	4,000	26,437	5,376
— Repayment of bank borrowing	— 償還銀行借貸	-	(20,528)	-	-	-	-
— Advance from non-controlling interest	— 非控股權益墊款	-	-	-	-	17,983	-
— Advance from other loans	— 其他貸款墊款	-	-	-	27,200	-	-
— Repayment of other loan	— 償還其他貸款	-	-	-	(4,000)	-	-
— Interest paid	— 已付利息	-	(23,354)	-	(1,648)	-	-
Non-cash item:	非現金項目：						
— Interest expense	— 利息開支	-	23,354	-	1,648	-	15,797
At 31 December 2023	於二零二三年十二月三十一日	-	410,551	152,700	27,200	44,420	21,173

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 40. 本公司之財務狀況表

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資		42,631	42,631
Amounts due from subsidiaries	應收附屬公司款項		888,706	869,429
			931,337	912,060
Current assets	流動資產			
Other receivables	其他應收款項		83	55
Bank balances and cash	銀行結存及現金		1,000	37
			1,083	92
Current liability	流動負債			
Other payables and accruals	其他應付款項及應計費用		22,526	6,928
Amount due to a subsidiary	應付一間附屬公司款項		9,459	8,957
Loan from a non-controlling interest	非控股權益貸款	28	152,700	152,700
Other loans	其他貸款	29	27,200	4,000
			211,885	172,585
Net current liabilities	流動負債淨額		(210,802)	(172,493)
Net assets	資產淨值		720,535	739,567
Capital and reserves	股本及儲備			
Share capital	股本	30	632,610	632,610
Reserves	儲備	31	87,925	106,957
Total equity	權益總額		720,535	739,567

The Company's statement of financial position was approved and authorised for issue by the Board on 26 March 2024 and are signed on its behalf by:

本公司之財務狀況表於二零二四年三月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

Cheung Sze Ming

張詩敏
Director
董事

Zhu Weiwen

朱偉文
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

41. EVENTS AFTER REPORTING PERIOD

Subsequent to the year ended 31 December 2023, the Group has obtained the extension of loan from a non-controlling interest to extend the maturity date to 30 April 2025.

41. 報告期後事項

於截至二零二三年十二月三十一日止年度後，本集團獲得非控股權益貸款延期，將到期日延長至二零二五年四月三十日。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

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

		For the year ended 31 December 截至十二月三十一日止年度				
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
					(Re-presented) (重新呈列)	(Re-presented) (重新呈列)
RESULTS	業績					
Revenue	收益					
— Continuing operations	— 持續經營業務	9,256	4,696	24,825	37,253	39,733
— Discontinued operation	— 已終止業務	—	—	—	—	3,555
		9,256	4,696	24,825	37,253	43,288
(Loss)/profit before tax	除稅前(虧損)/溢利					
— Continuing operations	— 持續經營業務	(122,137)	(107,747)	(267,499)	59,484	(183,703)
— Discontinued operation	— 已終止業務	—	—	—	5,045	37,473
Income tax expense	所得稅開支	(122,137) (445)	(107,747) (233)	(267,499) (2)	64,529 (1,287)	(146,230) (6,689)
(Loss)/profit for the year	本年度(虧損)/溢利	(122,582)	(107,980)	(267,501)	63,242	(152,919)
(Loss)/profit for the year attributable to:	本年度(虧損)/溢利 可歸屬於:					
Owners of the Company	本公司擁有人	(72,851)	(68,799)	(240,662)	93,439	(132,314)
Non-controlling interests	非控股權益	(49,731)	(39,181)	(26,839)	(30,197)	(20,605)
		(122,582)	(107,980)	(267,501)	63,242	(152,919)

		For the year ended 31 December 截至十二月三十一日止年度				
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	1,355,882	1,441,765	1,547,484	1,874,076	1,891,034
Total liabilities	負債總額	(661,598)	(624,899)	(622,638)	(681,729)	(733,924)
Net assets	資產淨值	694,284	816,866	924,846	1,192,347	1,157,110
Non-controlling interests	非控股權益	345,143	394,874	434,055	460,894	512,931
Equity attributable to owners of the Company	本公司擁有人應佔權益	349,141	421,992	490,791	731,453	644,179

PARTICULARS OF PROPERTIES HELD BY THE GROUP

集團所擁有物業一覽表

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

Location	地點	Group's interests 本集團之權益	Approximate site area (sq.ft.) 地盤面積約數 (平方呎)	Existing use 現時用途
Unit 901, 903, 905, 906 9/F Wings Building, 110-116 Queen's Road Central, Central, Hong Kong	香港中環 皇后大道中110-116號 永恆商業大廈9樓 901、903、905、906室	100%	2,501	Rental 租賃
Unit 902 and 904, 9/F Wings Building, 110-116 Queen's Road Central, Central, Hong Kong	香港中環 皇后大道中110-116號 永恆商業大廈9樓 902及904室	100%	892	Office 辦公室
10/F, Wings Building, 110-116 Queen's Road Central, Central, Hong Kong	香港中環 皇后大道中110-116號 永恆商業大廈10樓	100%	3,393	Rental 租賃
Workshop No. 5 on 4/F, Fullagar Industrial Building, 234 Aberdeen Main Road, Hong Kong	香港 香港仔大道234號 富嘉工業大廈 4樓5號工作室	100%	1,402	Rental 租賃
Commercial Podium (Shop) On Lower Ground Floor, Upper Ground Floor, First Floor, Second Floor, Third Floor and Offices and Flat Roof on Forth Floor, and the 3 External Signage Spaces — The Remaining Portions of The External Walls of Silver Fortune Plaza, No.1 Wellington Street, Hong Kong	香港威靈頓街1號荊威廣場 地下低層、地下高層、 一樓、二樓、三樓之商業 平台(商舖)、四樓之辦公室 及天台以及三個外部標牌 空間—餘下外牆部分	51%	28,923	Rental 租賃

