



ANNUAL 年報 REPORT 2024



金朝陽集團有限公司^{*}
SOUNDWILL HOLDINGS LIMITED

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

股份代號 Stock Code : 0878

^{*}僅供識別 / for identification only



M



Knutsford
Terrace

目錄

102	公司資料
103	財務摘要
104	主席報告
106	董事個人資料
110	業務回顧及展望
122	管理層討論及分析
125	企業管治報告
135	環境、社會及管治報告
187	董事會報告
197	於二零二四年十二月三十一日持有之主要物業
198	於二零二四年十二月三十一日之主要發展中物業
199	五年財務摘要
200	獨立核數師報告
208	綜合損益及其他全面收入表
211	綜合財務狀況表
213	綜合現金流量表
216	綜合權益變動表
220	綜合財務報表附註

38



公司資料

(於二零二四年三月二十日)

董事

執行董事：

傅金珠

陳慧苓(副主席)

陳慶達(主席)

謝偉衡

獨立非執行董事：

陳啟能

浦炳榮

楊俊文

公司秘書

謝偉衡

外部核數師

德勤•關黃陳方會計師行

註冊公眾利益實體核數師

內部核數師

國富浩華(香港)風險管理有限公司

法律顧問

盧王徐律師事務所

Conyers Dill & Pearman

總辦事處兼香港主要營業地點

香港銅鑼灣

羅素街38號

金朝陽中心21樓

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11, Bermuda

主要銀行

中國銀行(香港)有限公司

香港上海滙豐銀行有限公司

恒生銀行有限公司

交通銀行股份有限公司

股份過戶登記總處

Appleby Global Corporate Services (Bermuda) Limited

Canon's Court, 22 Victoria Street

PO Box HM 1179, Hamilton HM EX

Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司

香港夏慤道16號

遠東金融中心17樓

股份資料

上市地點

香港聯合交易所有限公司主板

股份代號

878

每手股數

500股

網址

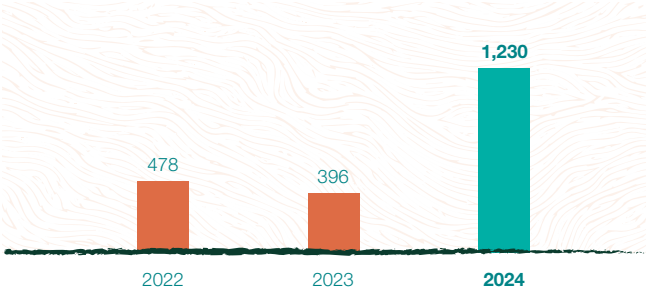
www.soundwill.com.hk

投資者關係

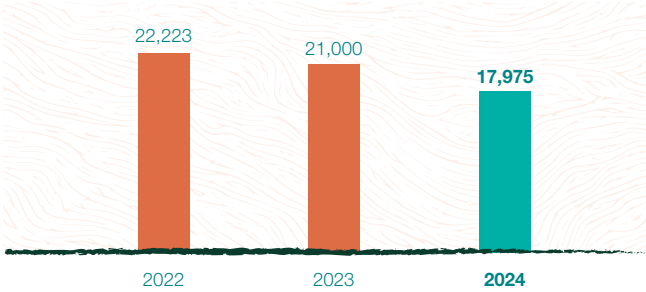
電郵：sw.ir@soundwill.com.hk

財務摘要

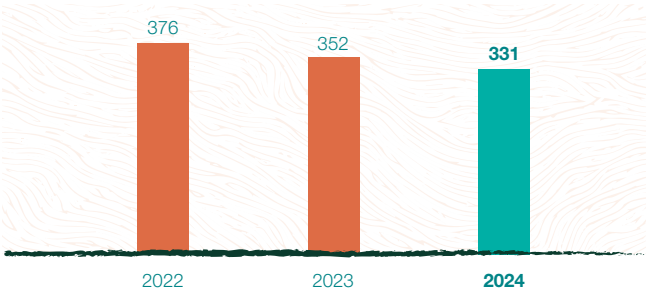
本集團收益
港幣百萬元



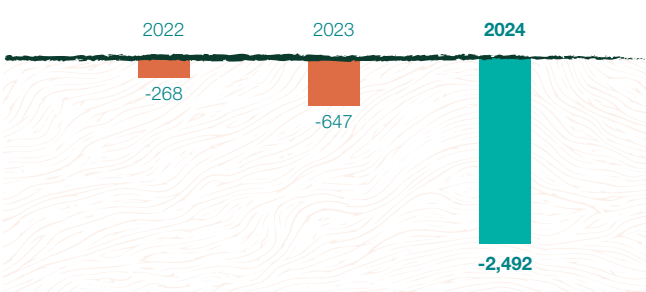
本集團總資產
港幣百萬元



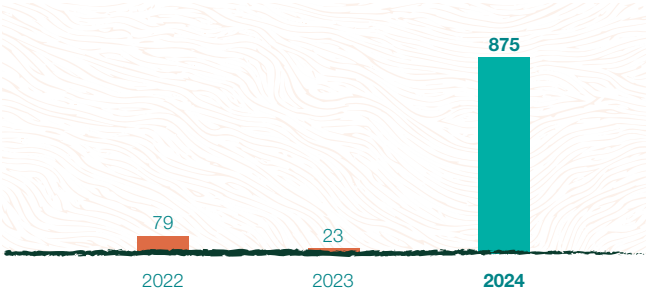
本集團按分類劃分之收益
港幣百萬元



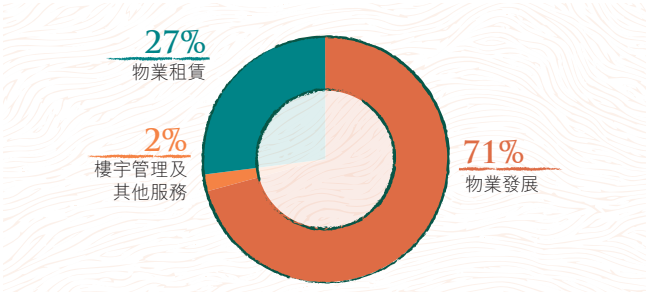
本公司擁有人應佔虧損
港幣百萬元



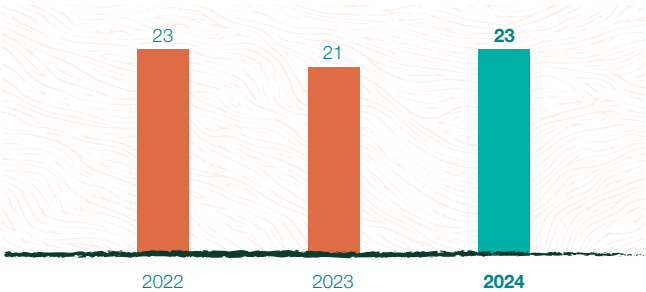
港幣百萬元



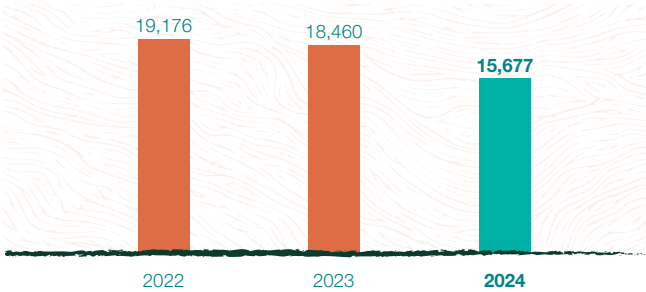
本集團於二零二四年度之收益組合



港幣百萬元



本集團資產淨值
港幣百萬元



主席 報告

各位股東：

美國聯儲局於二零二四年第三季啟動減息，似乎可終止長近兩年的加息週期。然而，市場預料美國新政府上任和可期的美國優先政策將會造成環球通脹風險再次升溫，未來減息步伐會否拖慢或再有變化，使全球企業成本維持高昂水平。與此同時，地緣政治風波和接連的衝突等造成的緊張局勢持續影響產業供應鏈和市場供求，對宏觀經濟的負面影響持續。

集團主要投資物業包括金朝陽中心、金朝陽中心二期 — Midtown及諾士佛臺十號，因應消費人流回穩，年內大部份的租金檢討及新出租合約的平均租金回報尚算穩定。然而，目前租賃市場復甦仍存不確定性，租金收益恢復需時，年內集團整體租金收益仍然持續下跌，集團物業租賃收入面臨巨大壓力，對集團的現金流狀況產生負面影響。

基於本地顧客及外地旅客的消費習慣和模式轉變，集團已應對後疫情時代香港零售新常態，制定不同的營銷策略，尤其針對年輕一族和內地旅客等消費者的需要，建立相應的營銷工作小組，以推出高效的市場推廣活動，爭取旗下物業的市場佔有率，同時提升物業租戶的人流和銷售額。

另一方面，集團一直看好市場對儲物空間的需求，多年前已開拓現有物業發展迷你倉業務，並於去年推出的迷你箱服務，讓客人能夠足不出戶享受上門一站式儲存服務，透過簡便預約系統快速收送儲存。集團將繼續提升其服務質素及市場佔有率，以提高營運收益。

受經濟不明朗影響，本港地產市場表現欠佳，集團亦正面對近二十年來最艱難的挑戰。集團將邁向啟動可發展物業的建築工程，因此而進入需作大規模資本投資的周期；加上預期建築成本和資本支出持續上升，而另一方面資產不容易以貼近估值在市場出售，預計回報率有機會

下降。在新一年，集團將密切留意市場情況，尋求更有效的發展策略，同時亦不排除向其他業務發展，增強旗下各業務的協同效應。

最後，本人衷心感謝集團全體員工，他們以一絲不苟的專業精神和全力以赴的工作態度，達致集團高效率的營運和豐碩的成果。本人亦藉此機會感謝股東、董事、顧客和業務夥伴的信賴。多年來集團憑藉穩固的根基，密切監察風險，加上有效及可行地運用業務資源，使集團可以執行其長遠戰略。本人亦祈請各持份者續以信任和支持，集團將以全體股東利益為依歸。

陳慶達

主席

香港，二零二五年三月二十日



董事個人資料

傅金珠

81歲，為本集團之創辦人、本公司執行董事及本集團若干附屬公司之董事。傅女士於房地產行業擁有豐富經驗。早在七零年代初期，彼經已涉足本港房地產行業，尤擅長併購舊樓再改建成商業或住宅樓宇。傅女士為本公司副主席兼執行董事陳慧苓小姐及本公司主席兼執行董事陳慶達先生之母親。

陳慧苓

54歲，為本公司之副主席兼執行董事及本集團若干附屬公司之董事，負責本集團之香港地產發展及物業租賃並主管香港物業部之運作。彼畢業於加拿大多倫多大學，持有商業學士學位及英國斯特拉斯克萊德大學工商管理碩士學位。於一九九八年九月加入本集團前，陳小姐曾於一間國際物業顧問公司工作及經營其物業投資業務。彼為本公司執行董事傅女士之女兒及本公司主席兼執行董事陳先生之胞姐。

陳慶達

44歲，為本公司主席兼執行董事及本集團若干附屬公司之董事，於二零零四年加入本集團，主要負責本集團之業務發展。彼畢業於美國波士頓大學，持有心理學學士學位。加入本集團前，彼曾經營其資訊科技業務。彼為本公司執行董事傅女士之兒子及本公司副主席兼執行董事陳小姐之胞弟。

謝偉衡

59歲，分別於二零一九年九月一日及二零一九年一月二十五日獲委任為本公司之執行董事及公司秘書。彼為本公司法律部主管，負責管理本集團法律及公司秘書部門之運作。彼為本集團若干附屬公司之董事。謝先生畢業於香港大學，並持有法律學士學位。彼為香港之合資格律師。彼於法律界擁有超過三十年之工作經驗。

陳啟能

79歲，於二零零九年三月十一日獲委任為本公司之獨立非執行董事，持有香港大學管理學深造文憑及倫敦大學法律學士學位。陳先生為英國特許管理會計師公會會員及香港會計師公會會員，以及英國特許公認會計師公會之資深會員。彼亦為全球特許管理會計師。陳先生曾於多間主要跨國及本地企業任職高級行政人員超過四十年。

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

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

董事個人資料

浦炳榮



77歲，於二零零九年十一月六日獲委任為本公司之獨立非執行董事，獲泰國曼谷亞洲理工學院頒授人居規劃碩士學位。浦先生於一九八二年獲選為香港十大傑出青年，一九八三年獲選為世界十大傑出青年。彼曾出任香港市政局議員。過去多年，彼先後獲委任為政府多個涉及城市規劃、市區重建、公共房屋、文化藝術及環境問題等政策委員會及法定組織之成員。浦先生現為香港房屋經理學會之名譽資深會員。彼現亦為多家聯交所主板上市公司，包括首創環境控股有限公司(股份代號：3989)、茂業國際控股有限公司(股份代號：0848)、環球信貸集團有限公司(股份代號：1669)，以及其股份於聯交所GEM上市之新利軟件(集團)股份有限公司(股份代號：8076)之獨立非執行董事。彼之前為同景新能源集團控股有限公司(前稱 JC Group Holdings Limited)(股份代號：8326)之獨立非執行董事，該公司之股份於聯交所GEM上市。彼之前亦為東方企控集團有限公司(前稱東方報業集團有限公司)(股份代號：0018)，該公司之股份於聯交所主板上市及株洲中車時代電氣股份有限公司(前稱株洲南車時代電氣股份有限公司)，該公司股份於聯交所主板及上海證券交易所科創板上市(香港股份代號：3898，上海股份代號：688187)之獨立非執行董事。

楊俊文

61歲，於二零二三年六月十六日獲委任為本公司之獨立非執行董事。楊先生持有香港理工大學企業金融碩士學位及英國艾塞克斯大學經濟學文學學士學位。楊先生為英格蘭及威爾斯特許會計師公會及香港會計師公會之資深會員。彼於審計及會計領域擁有逾30年專業經驗，彼於一九九四年九月至二零一一年三月期間擔任國衛會計師事務所的合夥人。楊先生亦為 TGS Global成員公司德正會計師事務所有限公司的創始人，並於二零一五年一月至二零二二年四月期間擔任其董事。

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

業務回顧 及展望

110



概覽

集團的主要業務包括物業租賃、物業開發，以及提供樓宇管理及其他服務。集團的投資物業主要由商業及工業物業組成。截至二零二四年十二月三十一日止，集團錄得收益為約港幣1,229,732,000元(二零二三年：約港幣395,892,000元)，較去年增加約211%。收益增加主要由於集團於二零二二年在有利的市場條件下，香港唯一房地產開發項目單位的銷售確認(詳情請參閱以下「物業發展」部分)。二零二四年錄得之集團擁有人應佔虧損約港幣2,491,851,000元(二零二三年：約為港幣646,511,000元)，較去年增加285%。虧損增加主要由於在二零二四年十二月三十一日錄得的投資物業估值虧損增加。

以下為二零二零年至二零二四年內投資物業的公平值變動的數據：

	截至十二月三十一日年度				
	二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
投資物業公平值虧損淨額					
(港幣百萬元)	453	1,077	464	1,213	2,901
按年變動	245%	138%	-57%	161%	139%

年內，中國內地接連推出各項惠港措施，本港政府亦積極推動利好金融市場發展和促進經濟的政策。然而，其經濟動力未能提振本港經濟市場回升，短中期內預計仍無法全面復甦。根據香港土地註冊處的數據，非住宅樓宇單位的註冊銷售數量及其總成交金額從二零二一年至二零二四年分別下降約32%及57%。儘管最近兩年銷售數量下降的趨勢有所穩定，但總成交金額仍下降約10%。

旗下 物業

112



金朝陽中心
二期 —
MIDTOWN

1

2

金朝陽中心





諾士佛臺十號

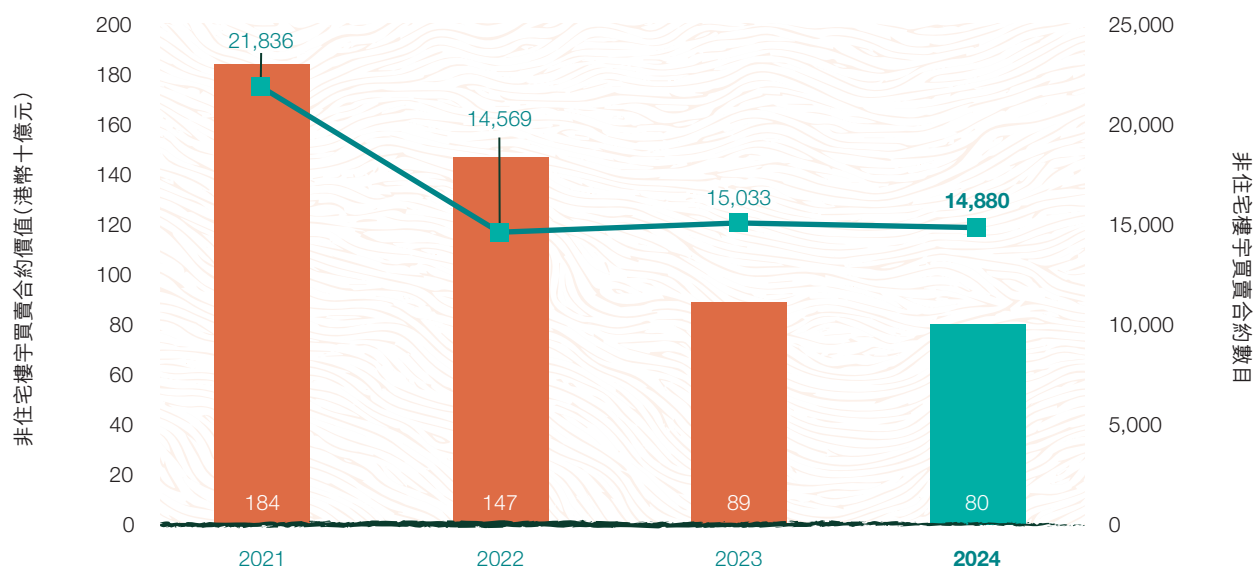
4

啟光商業大廈



THE SHARP

非住宅樓宇買賣合約數目及價值



來源：土地註冊處 (<https://www.landreg.gov.hk/tc/monthly/agt.htm>)

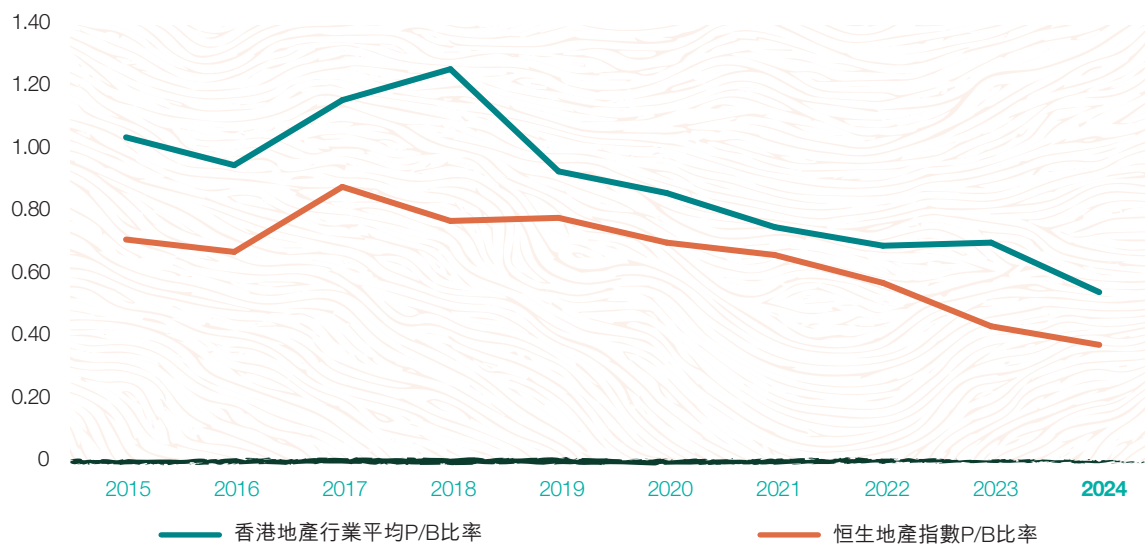
此種流動性匱乏的情況在集團的核心投資物業組合，即商業和辦公大樓物業領域尤為明顯。在當前緊縮的房地產購置融資環境下，買家變得愈加謹慎。

香港逐步融入大灣區所帶來的變化已經顯現並對香港經濟產生影響。市民北上羅湖進行休閒、購物以及購買日常雜貨的趨勢，已對香港的零售和餐飲業造成不利影響。再加上消費者對於通過配送服務進行購買的接受度甚至偏好，市場對頂級零售空間的需求已大幅減少。此外，有關人力需求的相關變化，將重塑相關的業務，商業和零售物業的價值在不久的將來可能面臨進一步的壓力。

鑑於嚴峻的市場條件，香港和中國內地的房地產發展商均受到不利影響，在當前經濟環境中面臨重大挑戰。從二零一八年至二零二四年，恒生地產指數成分股以及香港和中國內地的房地產發展商的平均市淨率(P/B比率)持續下降。集團亦注意到，在過去十年內，地產行業的平均市淨率從二零一五年底至二零二四年底下降了約48%，顯示股票市場估值與淨資產估值之間的脫鉤現象。

這些數據突顯了行業因當前的不確定性和市場挑戰而經歷的財務壓力，持續的下降趨勢反映了市場估值與淨資產估值之間的脫鉤。

香港地產市場的 P/B 比率



來源：彭博社

備註：

1. 房地產行業是指根據彭博行業分類標準 (BICS) 所歸類的香港上市房地產持有人及發展商公司。
2. HSP 指從彭博數據中提取的恒生地產分類指數。

物業租賃

物業租賃是集團主要且最重要的經常性收入來源。在二零二零年至二零二三年的過去四年中，租金收益大致佔集團總收入的70%以上。二零二四年，物業租賃業務分類之營業額收益約為港幣331,379,000元(二零二三年：約為港幣351,684,000元)，佔集團年內營業額收益約27% (二零二三年：約為89%)。

然而，集團的租金收入持續下降。從二零二零年至二零二四年，租金收入累計減少超過30%。

以下是二零二零年至二零二四年的租金收入概況：

	截至十二月三十一日年度				二零二四年
	二零二零年	二零二一年	二零二二年	二零二三年	
物業租賃收益(港幣百萬元)	478	419	376	352	331
按年變動	-10%	-12%	-10%	-7%	-6%

業務回顧及展望

集團的大部分主要投資物業均位於銅鑼灣和灣仔地區，這些地區因其位於零售和商業中心的高人流量而歷來受益，然而，零售業受到多種因素的嚴重影響，包括全球地緣政治緊張局勢、全球貿易下降、高核心通膨、大灣區鄰近城市的激烈競爭以及在線購物的興起。

市場指標確認了租金下行趨勢。根據香港差餉物業估價署的數據，香港島(集團主要投資物業所在地)私人零售物業的平均每月租金從2021年的每平方米港幣1,265元下降約8%至2024年的每平方米港幣1,165元。按照國際清算銀行發布的實際住宅物業價格指數(RRPPI)顯示，自2021年第三季度以來，中國內地和香港的RRPPI總體呈下降趨勢。中國內地的RRPPI從2021年第三季度的約146下降近14%至二零二四年第三季度的約125，而同期，香港的RRPPI從194下降超過31%至約133。

此外，集團的投資物業中，有相當一部分為舊樓宇的住宅單位。如果這些單位被重新定義為「基本房屋單位」，其租金增長將受到香港政府擬立法的監管。這些基本房屋單位亦將設定法定最低標準和規範。儘管這些措施可能會改善居民的生活條件，但集團預計，為符合新規定將無可避免導致暫時性高空置率，因為翻新需要騰空租戶，並增加維修和翻新成本，對集團這些住宅單位的淨租金收入、現金流和收益產生負面影響。

有鑑於這些因素，集團的租賃業務在未來幾年可能面臨日益加大的壓力。市場和集團租賃業務何時能夠實現顯著復甦仍存不確定性。這將對集團的現金流量狀況產生負面影響，進而對集團的財務能力造成不利影響。

金朝陽中心

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

金朝陽中心二期 — Midtown

「金朝陽中心二期 — Midtown」位處銅鑼灣登龍街1號，是銅鑼灣最矚目飲食消閒熱點。集團積極引入時尚品牌及優質租戶進駐，為顧客提供更多元化的餐飲消閒體驗。

諾士佛臺十號

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

啟光商業大廈

「啟光商業大廈」位處灣仔駱克道332至334號，現為一座綜合式商業項目。

THE SHARP

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

至尊迷你倉管理有限公司

集團旗下至尊迷你倉透過專業的管理及服務，為客戶提供既安全又寬敞的儲物空間，倉內備有完善的裝置設備並遵從最新消防指引。至尊迷你倉現時分店遍佈港九新界各個主要地區，年內更於大埔，葵涌及新蒲崗區增加分店。截至二零二四年十二月三十一日止，至尊迷你倉整體出租率達八成，其中約三成分店出租率更趨九成，並計劃今年增設更多分店。

至尊迷你倉新設上門迷你箱服務，讓客人能夠足不出戶享受上門一站式儲存服務，透過簡便預約系統快速收送儲存。年內迷你箱租用率已超過六成，客戶群包括醫療中心、旅遊業界、社福機構、會計及律師樓等。

物業發展

截至二零二四年十二月三十一日止年度，物業發展業務分類之收益約為港幣875,054,000元(二零二三年：港幣22,729,000元)，佔集團年內總收益約71%(二零二三年：約6%)。

以下是自二零二零年起的物業發展收益概況：

	截至十二月三十一日年度				
	二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
物業發展收益(港幣百萬元)	190	127	79	23	875
按年變動	5%	-33%	-38%	-71%	3,750%

二零二四年，集團的物業開發收入主要來自於iCITY的單位銷售完成。值得注意的是，這些單位的大部分銷售協議於二零二二年達成，當時香港政府推出旨在打擊住宅物業投機的印花稅措施。一些iCITY單位當時以低於港幣400萬元的價格推出，並立即受到買家的熱烈歡迎，他們藉此機會投資於物業市場，而無需負擔買家印花稅。唯獨在這有利情況下，加上集團團隊的努力不懈，iCITY單位的銷售額才得以達到如此令人滿意的水平。

本地市場能否重拾當時的樂觀市況仍屬未知之數。根據差餉物業估價署的數據，私人分層工業項目的價格指數從二零二二年的880下降18%至二零二四年的718。此外，香港政府已取消本地住宅物業的印花稅措施。因此，iCITY項目剩餘單位的銷售所面臨的市場競爭環境將比以往年度更為激烈。iCITY是集團目前在香港擁有的唯一已完工並可供分層出售的開發項目。

業務回顧及展望

二零二四年，中國內地房地產市場整體仍處於調整階段，上半年新房銷售與去年同期相比明顯下降。集團國內大灣區房地產業務包括珠海斗門區的「譽名都」(山水向日豪庭)項目和肇慶高要區的「景湖灣。尚薈海岸」別墅及高層綜合項目，均已落成。「譽名都」項目僅餘少量單位待售，而「景湖灣。尚薈海岸」項目則仍有相當數量的單位可供銷售。鑒於當前市場環境，預計銷售進度緩慢。

樓宇管理及其他服務

截至二零二四年十二月三十一日止全年，樓宇管理業務分類之營業額收益約為港幣23,299,000元(二零二三年：港幣21,479,000元)，佔集團年內營業額收益約2%(二零二三年：5%)。

以下是自二零二零年起的物業管理業務收入概況：

	截至十二月三十一日年度				二零二四年
	二零二零年	二零二一年	二零二二年	二零二三年	
樓宇管理及其他服務收益					
(港幣百萬元)	22	23	24	21	23
按年變動	4%	4%	3%	-9%	8%

金衛物業管理有限公司

集團旗下之金衛物業管理有限公司專職優質樓宇管理及維修，為甲級之大型商廈、工業樓宇及中小型屋苑提供專業的物業及設施管理服務。樓宇管理專業團隊憑藉經驗豐富且具專業資歷的管理層，一直持有ISO9001，ISO14001及ISO45001等品質管理認證，足以證明其管理系統符合國際認可。年內，旗下管理之物業更獲得多個獎項，包括：「2024年度優質物業設施管理優異獎」、「西九龍最佳保安服務」、「香港綠色機構」等，可見各界對其提供的物業管理服務質素的肯定。與此同時，樓宇管理專業團隊定期進行內部評估，積極配合顧客及社會的需求提升服務品質，並以高端科技為業戶提供專屬貼心服務。此外，團隊亦積極參與不同類型的物業及設施管理工作的投標以擴展業務。

為減低碳排放及配合政府的環保方針，樓宇管理專業團隊已成立環境管理節能小組多年，該小組致力於優化工作流程和實施節能措施，以支持集團的減碳和節能長期目標，履行集團建立可持續發展的社會的願景。團隊亦已採用廢棄物管理模式，鼓勵各持份者積極實踐源頭減廢及分類回收工作，為環保作出貢獻。

樓宇管理專業團隊亦十分重視風險管理，已設立高端科技之中央管理中心並配置物聯網(IoT)管理系統，以加強防盜及監控運作設備，確保運營穩定和安全。此外，團隊亦參與不同社區服務項目和慈善活動，致力發揮企業的社會責任。

Soundwill Club

Soundwill Club為集團旗下主要投資物業的會員獎賞計劃，提供一站式購物及消閒優惠平台，定期推出深受顧客歡迎的營銷活動及優惠資訊。年內，Soundwill Club推出約三十個不同規模及形式的宣傳活動，成功推廣集團租賃物業多元化的特色。

集團的專業市場營銷團隊積極辨識會員及消費者的獨特需要，適時把握市場機遇吸納新顧客，並鞏固會員忠誠度。年內，團隊透過線上線下的本地和內地推廣渠道，推廣旗下物業與眾不同的消費體驗，配合多元化平台和各種不同宣傳活動，積極與顧客互動交流。Soundwill Club更積極與更多不同大型品牌合作，其中包括推出備受消費者歡迎的飛行里數優惠，擴大顧客群及提升會員積分的流通使用率。此外，Soundwill Club不定期推出迎新禮遇及刺激會員消費的活動，每年年終大型週年推廣活動更深受顧客歡迎。年內Soundwill Club新會員人數提升逾16%，成功提升戶戶的銷售額。集團亦定期收集顧客及租戶意見，提升旗下物業服務水準。

企業公民

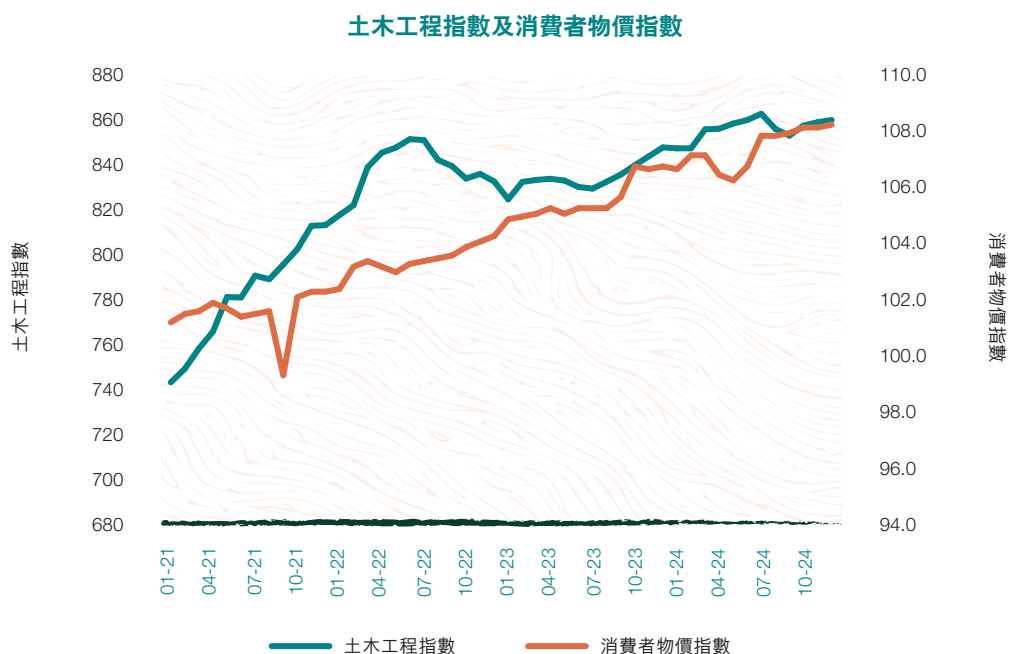
集團已建立行之有效的管治架構，全面提升集團可持續性，並促進旗下部門的可持續發展策略和措施，以增強集團對環境及社會的正面影響，並適應社會及環球趨勢對企業的希望。因應氣候風險對集團的未來影響，集團亦已展開相關的架構調整，並將於不久的將來有效提升集團應對氣候風險和機遇。

集團憑著「用心經營」的宗旨，樂於運用其資源和相關專業能力，積極推動社會及有需要的群體的發展。年內旗下「金朝陽義工隊」定期參與探訪活動，並持續支援非牟利機構舉辦社區充權活動。集團亦恆常參與回收工作，促進區內環保回收風氣，並將有用的資源轉贈有需要的家庭。集團每年發佈環境、社會及管治報告，向投資者和持份者披露相關表現和績效指標，並展示集團對可持續發展的長遠方向和目標。

年內集團及旗下附屬公司獲得多項嘉許，包括由民政及青年事務局頒發的「社會資本動力獎2024」，以及InnoESG Prize頒發的「ESG Co-Creation Award 2024」等，以表揚集團於環境、社會及管治方面工作的成果。

資本支出

集團即將進入項目開發的新一輪長期投資周期。通貨膨脹、勞工成本上漲以及建築材料價格上升將進一步推高開發成本。根據香港政府發展局及政府統計處的數據，消費物價指數和土木工程指數從二零二一年至二零二四年分別持續上升約7%及16%。



來源：發展局(https://www.cedd.gov.hk/filemanager/eng/content_83/indices%20Dec%202024.pdf)

政府統計處(<https://www.censtatd.gov.hk/tc/scode270.html#section3>)

包括耀華街項目、華星街項目及希雲街項目在內的發展項目(假設集團未來能成功統一業權)，其建築成本預計將超過港幣22億元。鑒於更加高效的市場條件，物業發展周期可能會比集團過去達成的時間更長。預計這些物業發展項目的延長發展周期可能會導致回報降低以及融資成本和融資需求的增加。

耀華街項目

項目位於銅鑼灣耀華街42、44號及堅拿道東28-29號，地盤面積約2,952平方呎，擬作商業發展用途，可建成樓面面積約44,000平方呎。現時已完成地基結構工程。

華星街項目

項目位於葵涌華星街13-17號，現址為南華冷房工業大廈，計劃作工業發展用途。地盤面積約19,134平方呎，可建成樓面面積約180,000平方呎。

展望

基於以上因素，集團將需要投入大量的時間和資本以轉化非現金產生項目為現金流正資產，相信集團現金流可能難以保持以往的強勁水平。因此，未來數年內維持相同水平的股息分配可能會變得困難，對股東回報產生負面影響。

為應對未來挑戰，集團將繼續開發合適的投資項目，並保持開放態度探索其他商機，增強旗下業務的協同效應，使集團可以執行其長遠戰略。

集團藉優秀專業的管治團隊，於香港屹立多年，對多變的經濟環境具有高度韌性。集團將貫徹審慎務實的理財態度與創新靈活的營運模式並行的管治方針，以業務增長戰略助集團長遠發展，踏實地實踐長遠的發展目標，使集團更具企業價值，並提升其克服艱鉅環境的能力。

管理層討論及分析

財務摘要

	截至十二月三十一日止年度	
	二零二四年 港幣百萬元	二零二三年 港幣百萬元
收益	1,230	396
除所得稅開支及投資物業公平值虧損淨額前溢利	493	589
投資物業公平值虧損淨額	(2,901)	(1,213)
除所得稅開支前虧損	(2,408)	(624)
本公司擁有人應佔虧損	(2,492)	(647)
每股基本虧損(以元計)	港幣(8.80)元	港幣(2.28)元
每股股息(以元計)		
— 建議末期股息	—	港幣0.20元
— 建議特別股息	—	港幣0.80元

	於二零二四年 十二月三十一日 港幣百萬元	
	於二零二三年 十二月三十一日 港幣百萬元	
資產總值	17,975	21,000
資產淨值	15,677	18,460
借貸總額	1,360	1,517
資本負債比率	9%	8%
每股資產淨值(以元計)	港幣55.3元	港幣65.2元

財務回顧

經營業績

年內，本集團錄得收益約港幣1,229,732,000元(二零二三年：港幣395,892,000元)，較去年增加約港幣833,840,000元。收益增加主要由於物業發展項目錄得的收入增加。

本公司擁有人應佔虧損

年內，本集團錄得本公司擁有人應佔虧損約港幣2,491,851,000元(二零二三年：港幣646,511,000元)，虧損較去年增加285%。虧損增加主要由於在二零二四年十二月三十一日錄得投資物業估值虧損港幣2,900,959,000元(二零二三年：港幣1,212,858,000元)。

資產淨值

本集團於二零二四年十二月三十一日之資產淨值為港幣15,676,741,000元(二零二三年：港幣18,459,862,000元)。於二零二四年十二月三十一日之每股資產淨值為港幣55.3元(二零二三年：港幣65.2元)。

財務資源及流動資金

於二零二四年十二月三十一日，本集團之現金及銀行結餘(包括短期銀行存款及現金及現金等價物)為港幣1,150,786,000元(二零二三年：港幣1,138,306,000元)。本集團於二零二四年十二月三十一日之借貸總額為港幣1,359,858,000元(二零二三年：港幣1,516,799,000元)。

於二零二四年十二月三十一日，本集團之資本負債比率(以借貸總額除以權益總額之百分比呈列)為9%(二零二三年：8%)。

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

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

所持重大投資

除「業務回顧及展望」及「管理層討論及分析」各節披露者外，本集團截至二零二四年十二月三十一日止財政年度內並無任何重大投資。

重大收購及出售附屬公司、聯營公司及合營企業

於二零一九年七月，本集團就希雲大廈物業(「該地段」)所有不分割份數向土地審裁處申請出售命令。於二零二四年二月二十九日，土地審裁處命令透過拍賣(「拍賣」)出售該地段，底價為港幣2,425,000,000元(「底價」)。

於二零二四年四月十七日，拍賣中並無出價。本公司隨後於二零二四年四月二十九日作出申請延長時間以進行另一次拍賣(「進一步拍賣」)以及申請調整底價。

於二零二四年五月三十一日，土地審裁處下令將時間延長額外三個月，自二零二四年五月二十九日延至二零二四年八月二十九日，以進行進一步拍賣，底價並無調整(「裁定」)。

於二零二四年六月十四日舉行之股東特別大會上，本公司股東以股數投票方式正式通過普通決議案以批准可能非常重大出售事項之授權。

於二零二四年六月十四日，本公司針對裁定向土地審裁處申請上訴許可。於二零二四年六月二十六日，土地審裁處已批予針對裁定之上訴許可。

於二零二四年八月十三日，上訴法庭裁定駁回就裁定提出的上訴，並將於約3週的時間內宣佈判決。

於二零二四年九月二日，上訴法庭公佈駁回上訴的判決。本公司將不會就上訴法庭的判決提出上訴，各方將回復至作出強制出售申請前之狀態。

管理層討論及分析

上述可能交易之詳情載於本公司日期為二零二四年四月二日、二零二四年四月十七日、二零二四年四月二十四日、二零二四年四月二十九日、二零二四年五月十四日、二零二四年五月二十二日、二零二四年五月三十日、二零二四年五月三十一日、二零二四年六月十四日、二零二四年六月二十六日、二零二四年八月十三日及二零二四年九月十六日之公佈以及本公司日期為二零二四年五月二十四日之通函內。

除上述披露者外，截至二零二四年十二月三十一日止年度，本集團概無任何附屬公司、聯營公司及合營企業之重大收購或出售。

報告期後事項

於二零二五年三月七日，Earning Ease Limited (「要約人」)與本公司發表聯合公佈(「聯合公佈」)。誠如聯合公佈披露，要約人要求董事會向計劃股東提出該建議，根據公司法第99條以協議安排方式將本公司私有化，當中涉及註銷計劃股份，並以向計劃股東支付總價港幣8.5元作為代價，包括：(i)註銷價港幣7.5元；及(ii)就每股註銷之計劃股份之現金特別股息港幣1.0元。該建議及該計劃須待聯合公佈所載之條件達成或豁免(如適用)後，方可實行。

除另有界定外，本部分所用詞彙與聯合公佈所界定者具有相同涵義。聯合公佈之詳情載於本公司日期為二零二五年三月七日之公佈。

資產抵押

於二零二四年十二月三十一日，本集團以賬面總值約港幣9,335,969,000元(二零二三年十二月三十一日：約港幣11,058,645,000元)之若干投資物業以及物業、廠房及設備作抵押，作為本集團取得銀行融資之用。

或然負債

於二零二四年十二月三十一日，本集團就本集團物業買家取得之按揭貸款向銀行提供擔保約港幣13,172,000元(二零二三年：港幣40,220,000元)。該等擔保將於物業交付予買家並向相關按揭登記機構辦妥按揭登記時或於清償尚欠按揭貸款時由銀行解除。董事認為，財務擔保之公平值並不重大。

僱員薪酬

年內，本集團於香港及中國內地平均員工人數分別為303及45名僱員(二零二三年：297及33名僱員)。僱員之薪酬基於其工作表現、經驗及市場慣例釐定。薪酬待遇包括薪金、醫療保險、強制性公積金及年終酌情花紅。二零二四年之僱員薪金及工資總額約為港幣160,552,000元(二零二三年：港幣160,542,000元)及年內並無購股權開支(二零二三年：無)。

企業管治報告

金朝陽集團有限公司(「本公司」)董事(「董事」)會(「董事會」)連同其附屬公司(「本集團」)欣然呈報本公司截至二零二四年十二月三十一日止年度之企業管治報告。

企業管治常規

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

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

除以下例外情況外，本公司於截至二零二四年十二月三十一日止年度內一直有遵守企業管治守則之適用守則條文：

守則條文第C.2.1條

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

主席及行政總裁之角色並無分開亦並非由兩名不同人士出任。陳慶達先生為本集團主席。主席負責本集團之整體發展方針及策略，確保董事會有效運作及履行其職責。本集團並無委任行政總裁，而本集團日常營運按照授權政策授權予其他執行董事、管理人員及多名部門主管行事及操作。董事會認為現有管理架構可有效地協助本集團營運及業務發展。

企業宗旨、價值、策略及文化

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

我們在二零二四年全年透過本年報「主席報告」、「業務回顧及展望」、「管理層討論及分析」及「環境、社會及管治報告」所載之各項舉措，持續加強及專注於業務拓展、客戶滿意度、營運安全及效率、環境保護等領域，以實現企業宗旨和價值。

董事會

董事會及管理層之職責、責任及貢獻

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

企業管治報告

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

董事會組成

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

執行董事：

傅金珠女士
陳慧苓小姐(副主席)
陳慶達先生(主席)
謝偉衡先生

獨立非執行董事：

陳啟能先生
浦炳榮先生
楊俊文先生

董事會會議及出席率

年內，每位董事出席本公司董事會會議及股東大會之出席記錄如下：

董事	出席／舉行 董事會會議次數	出席／舉行 股東大會次數
執行董事：		
傅金珠女士	5/5	2/2
陳慧苓小姐(副主席)	5/5	2/2
陳慶達先生(主席)	5/5	2/2
謝偉衡先生	5/5	2/2
獨立非執行董事：		
陳啟能先生	4/4	2/2
浦炳榮先生	4/4	2/2
楊俊文先生	4/4	2/2

董事履歷資料及董事間相關關係載於第106至109頁之「董事個人資料」。

獨立非執行董事

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

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

董事之委任、重選及罷免

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

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

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

董事取得資料

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

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

主席及行政總裁

陳慶達先生現為本集團主席，其職責已清楚界定並已書面陳述。年內並無委任行政總裁。

董事委員會

審核委員會

審核委員會由三名獨立非執行董事組成，分別為陳啟能先生、浦炳榮先生及楊俊文先生。陳啟能先生及楊俊文先生具有專業會計師資格。

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

審核委員會於本年度曾舉行三次會議，出席率列載如下。年內，審核委員會已審閱截至二零二三年十二月三十一日止年度之全年業績、截至二零二四年六月三十日止六個月之中期業績、內部審核計劃及省覽管理層就本公司內部監控系統及風險管理所作之報告。

審核委員會成員	出席／舉行 會議次數
陳啟能先生(主席)	3/3
浦炳榮先生	3/3
楊俊文先生	3/3

薪酬委員會

薪酬委員會由兩名獨立非執行董事，分別為陳啟能先生及浦炳榮先生，以及副主席兼執行董事陳慧苓小姐組成。

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

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

薪酬委員會於本年度曾舉行一次會議(出席率列載如下)以檢討及釐定個別執行董事之薪酬組合(而相關之董事(倘適用)須就有關其自身薪酬之表決放棄投票，確保並無任何董事決定其自身之薪酬)，以及就非執行董事之薪酬向董事會提出推薦建議。

薪酬委員會成員	出席／舉行 會議次數
陳啟能先生(主席)	1/1
浦炳榮先生	1/1
陳慧苓小姐	1/1

提名委員會

提名委員會由兩名獨立非執行董事，分別為陳啟能先生及浦炳榮先生，以及主席兼執行董事陳慶達先生組成。

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

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

企業管治報告

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

年內，提名委員會舉行一次會議，出席率列載如下：

提名委員會成員	出席／舉行 會議次數
陳慶達先生(主席)	1/1
陳啟能先生	1/1
浦炳榮先生	1/1

董事培訓及持續專業發展

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

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

所有董事均確認彼等已遵守企業管治守則守則條文第C.1.4條之董事培訓，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。年內，全體董事均有參與合適之持續專業發展活動，包括出席有關本公司業務及董事職務及職責的培訓課程，或閱覽相關資料。

董事	董事持續專業培訓	
	出席培訓課程	閱覽相關資料
傅金珠女士	不適用	✓
陳慧苓小姐(副主席)	不適用	✓
陳慶達先生(主席)	不適用	✓
謝偉衡先生	✓	✓
陳啟能先生	✓	✓
浦炳榮先生	✓	✓
楊俊文先生	✓	✓

公司秘書

公司秘書向董事會提供所有企業管治事宜之建議，並促進董事的專業發展。

謝偉衡先生(「謝先生」)於二零一九年一月二十五日獲委任為本公司之公司秘書。謝先生畢業於香港大學，並持有法律學士學位。彼為香港之合資格律師，於法律界擁有超過三十年之工作經驗。謝先生於二零二四年內曾接受超過15小時相關專業培訓。

董事進行證券交易之守則

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

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

核數師酬金

截至二零二四年十二月三十一日止年度，本公司核數師德勤•關黃陳方會計師行向本集團提供審核及非審核服務之費用分別約為港幣2,250,000元(二零二三年：港幣2,320,000元)及港幣520,000元(二零二三年：零)。非審核服務涉及本公司之其他審閱服務。

董事對財務報表之責任

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

風險管理及內部控制

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

董事會已留任國富浩華(香港)風險管理有限公司(一家獨立專業公司)，按聯交所之要求履行本集團之內部審核職能(「內部核數師」)並進行年度檢討，向董事會報告本集團截至二零二四年十二月三十一日止年度之風險管理及內部監控系統有效性的評估。

企業管治報告

於本年度，本集團已檢討內部審核章程，界定內部審核功能之範圍、職責及責任以及報告協議。風險管理工作組（「風險管理工作組」）協調風險管理活動並向董事會報告。本集團已就年度風險進行評估，以識別本集團之戰略風險、營運風險、財務風險及合規風險。根據風險評估結果，已制定內部審核計劃，將所識別之風險優先列入年度審核項目。風險管理及內部監控系統合理地（而非絕對地）確保並無發生重大失實陳述或重大損失，其設計旨在管理（而非消除）本集團營運系統失敗的風險，從而實現本集團的業務目標。本集團通過正式更新內部控制政策及程序進行檢討，以確保本集團擁有適當內部監控系統。內部核數師已進行二零二四年財政年度之內部審核檢討。在檢討內部核數師報告後，本集團已採取進一步行動，因應內部核數師之建議提升其風險管理及內部監控系統，並加強實行風險管理及內部監控系統。截至二零二四年十二月三十一日止年度本集團並無識別到任何重要或重大發現／內部控制缺陷。

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

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

董事會成員多元化政策

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

於二零二四年十二月三十一日，董事會有七名董事，男女性別比率為2.5 : 1.0。董事會制定之性別多元化目標是當董事總人數不超過十名時，每個性別至少須有一名董事。董事會將透過其董事會成員多元化政策，維持董事性別多元化。在評估潛在的董事會成員候選人時，本公司及其提名委員會會考慮性別多元化等多元觀點。董事會不論在性別、年齡、教育背景、專業經驗、技能、知識和任期方面，均相當多元。

於二零二四年十二月三十一日，本集團在香港之員工（包括高級管理層）男女比例分別為65%及35%。本公司設定之香港員工男女性別多元化比率為不高於3 : 1。本公司在招聘過程中，將繼續考慮性別多元化等多元觀點，並會致力達至及維持該性別多元化目標。本集團約70%員工從事樓宇管理業務，而樓宇管理業務的大部分從業員均為男性。因此，本集團樓宇管理人員之性別比率會對本集團員工之性別比率產生重大影響。

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

股東權利

(I) 股東召開股東特別大會之程序

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

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

(II) 向董事會提出查詢之程序

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

(III) 股東於股東大會提出建議之程序

股東於股東大會提出建議所須之人數為：

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

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

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

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

與股東溝通及投資者關係

本集團相信與股東有效溝通乃提升投資者關係的關鍵一環，最終將可幫助投資者理解本集團業務表現及策略。我們透過定期、全面和互動的溝通，致力以不同方式加強與投資者的溝通，包括面談、電話會議、海外巡迴推廣，以及安排投資者參觀集團旗下項目等，尋求與股東及投資者建立互信而富有成果的夥伴關係。本公司於二零二四年五月舉行股東週年大會，本集團為業績公佈安排簡報會和媒體訪問，並透過新聞稿、公佈及其他宣傳品，定期與傳媒保持溝通。本集團致力提升企業透明度並適時披露本集團發展的資訊，協助股東及投資者作出知情投資決定。本集團致力提升業務增長的企業管理實踐，並力求在企業管治的規範與績效之間取得均衡發展。董事會相信，優良的企業管治對本集團的成功、股東價值的提升至為重要。年內，本公司的憲章文件概無任何變動。

股息政策

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

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

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

環境、社會及 管治報告



主席的話

各位持份者：

作為董事會主席，本人榮幸向各位匯報集團二零二四年度的環境、社會及管治(ESG)報告。為配合香港交易所加強的氣候相關信息披露要求，我們進一步增強透明報告的承諾，並推動可持續發展舉措的不斷進步。

氣候危機仍是全球迫切關注的議題，而香港承諾在2050年前實現碳中和，為此樹立了重要的里程碑。集團在可持續實踐方面加倍努力，投資節能技術及智能物業。我們的現代化計劃成果斐然，在顯著降低能源消耗的同時，減少了營運成本。

我們深知員工對成功的重要性。因此，我們大幅強化人才發展計劃，並推出全面的培訓項目，以助員工應對現今可持續物業管理的挑戰。我們的培訓內容涵蓋綠色建築技術、可持續物業管理、節能措施及職業健康與安全等專業範疇。

客戶的信任與滿意依然是我們業務運作的基石。為應對日益增長的數碼風險，我們實施了全面的網絡安全增強計劃，確保強大的防護能力，同時保持卓越的客戶隱私標準。我們亦進一步加強企業社會責任，推出多項促進社區韌性及社會共融的計劃。



展望未來，我們將繼續致力於透過創新及合作推動可持續發展。我們的策略與全球可持續發展標準保持一致，並靈活應對本地挑戰和機遇。我們已制定了未來目標，包括在業務營運中加強碳排放減少的力度。本人相信我們的持續努力將為建設一個更可持續及更具韌性的香港做出實質貢獻。

最後，本人衷心感謝我們敬業的團隊，他們的創新思維與專業能力是我們可持續發展成就的關鍵動力。本人亦感謝各持份者對我們可持續發展歷程的支持與信任。讓我們攜手合作，為下一代創造一個可持續及繁榮的未來。

陳慶達

主席

香港•二零二五年三月二十日



關於本報告

金朝陽集團有限公司及其附屬公司(「金朝陽」或「集團」)很高興發表二零二四年環境、社會及管治報告(「報告」)。本報告為其主要持份者詳細說明了集團在環境、社會及管治(ESG)方面的方法、政策和實踐。

報告範圍

本報告詳述了我們於2024財政年度，即2024年1月1日至2024年12月31日(「報告期間」或「年度」)，主要重要環境、社會及管治績效。本報告範圍涵蓋我們的核心香港業務，包括物業管理、物業租賃及發展活動。為保持與以往報告框架的一致性，我們呈列了主要營運資產的環境及社會關鍵績效指標。本報告涵蓋的物業包括：



商業樓宇

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



住宅樓宇

- 曦巒
- 尚巒



工業樓宇

- iPLACE
- iCITY

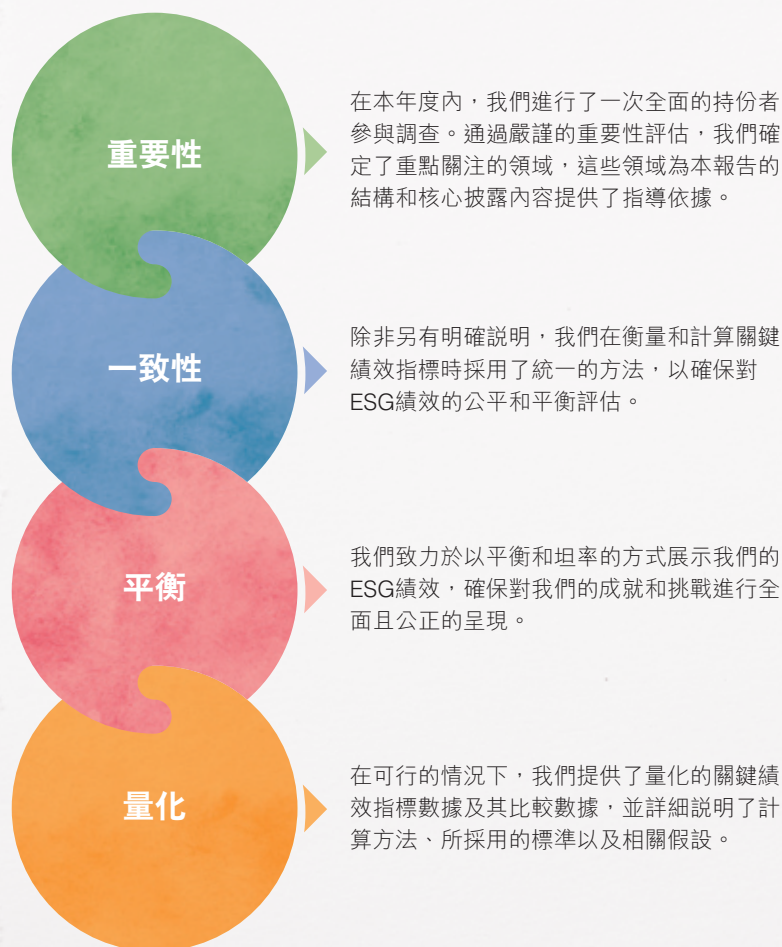


報告標準

本報告按照香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「上市規則」）附錄C2中規定的《環境、社會及管治報告指引》（「ESG指引」）編製。在編製本報告的過程中，我們嚴格遵循ESG指引提出的四項基本報告原則：重要性、一致性、量化及平衡表述。

報告批核

集團秉持對本報告的準確性和可靠性的承諾。此處所述信息均來自集團內部政策文件及統計記錄，經過精心編製。本ESG報告已於2025年3月經董事會全面審閱並正式批准。



報告發行及聯絡

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

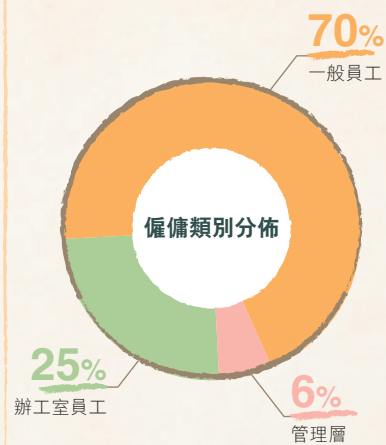
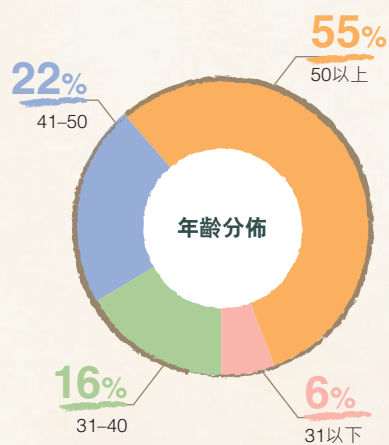
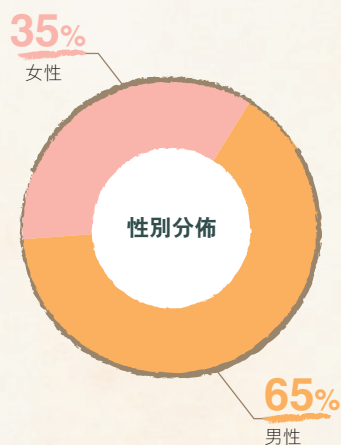
集團歡迎並重視對報告或其可持續發展績效的所有意見和建議。

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

2024概覽

僱傭

勞動力分佈



140

職業健康和安全



因工受傷數目：

1



連續3年因工死亡事故：

0

顧客

顧客服務



公共空間整潔滿意度：

98.3%



顧客服務滿意度：

97.6%

環境

目標(基準年：2022)



溫室氣體及
廢氣排放：

- 確保於2027年排放與業務增長相應



廢棄物：

- 確保於2027年排放與業務增長相應



能源消耗：

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

主要表現



溫室氣體及廢氣排
放：

3,925.79 噸二氧化碳
當量



堆填廢棄物：

4,097.15 噸



能源消耗：

6,781.72 兆瓦時

141

社區

目標
專注於

關心弱勢社群



贊助社會服務機構



身體力行貢獻社區

主要表現

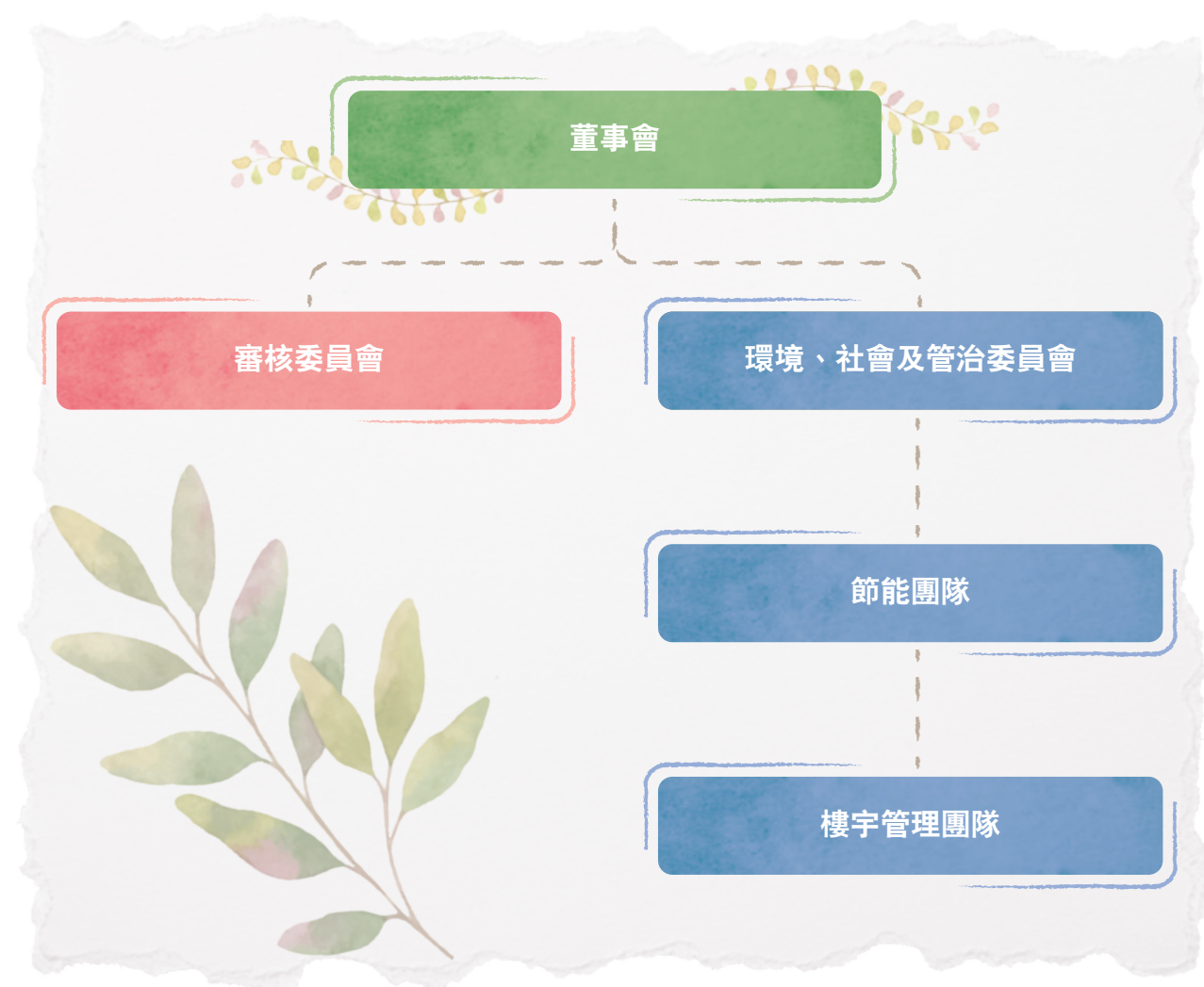
- 貢獻**467**小時的義工服務
- 作出約港幣**300,000**元的現金及實物捐贈
- 與民社服務中心合作，啟動了為期六個月的「朝陽大使」環保義工計劃
- 在以下領域有所貢獻：環境保育、關愛弱勢社群、支持兒童及青年發展，以及支持社會企業和社區組織

環境、社會及管治方式

管理環境、社會及管治

作為一家盡責的企業，集團始終堅守可持續業務拓展的追求，同時保障持份者的利益。我們深知穩健的ESG管理框架在促進我們策略性及長遠發展中所發揮的重要作用，並不斷努力提升我們的ESG表現。

管治架構



董事會

作為集團的最高管治機構，董事會對可持續發展及氣候相關事宜承擔最終責任，並確保將其全面融入治理、策略、風險管理及報告框架中。董事會對可持續發展及氣候相關事宜提供全面監督，並批准所有相關的重大決策。

環境、社會及管治委員會

在董事會的治理下，環境、社會及管治委員會(「ESG委員會」)負責監督集團的可持續發展及氣候相關倡議。該委員會由財務及會計、法律、物業管理、行政及人力資源以及企業傳訊部門的高級管理層代表組成。其主要職責包括：

- 全面監測集團的ESG表現
- 評估和審視ESG事項的重要性及其對董事會的相關性
- 制定健全政策並推行ESG及氣候相關治理措施
- 促進定期交流並評估計劃的有效性
- 就重要發展向董事會提供策略性更新

節能團隊及樓宇管理團隊

節能小組負責執行ESG政策及措施，並收集相關數據以分析其有效性。此外，該小組與物業管理團隊協作，評估和記錄重要的ESG發展，並參考行業內其他公司的基準，針對ESG風險、機遇及創新進行比較，以持續提升集團的ESG表現。

針對氣候相關問題的擴展

於2024年，集團展開設立一個專門應對氣候相關事宜之機構的討論，以加強我們的氣候治理架構。該專責機構將專注於氣候相關問題及機遇，其主要職責包括評估氣候風險、制定適應及減緩策略，以及監督集團在實現氣候相關目標方面的進展。通過定期評估氣候對我們業務運營的影響，該委員會確保將氣候因素有效地融入到我們的長遠策略規劃及決策流程之中。

2024年ESG委員會工作概述

焦點	2024年2月	2024年7月	2024年11月
ESG績效評估	✓	✓	✓
ESG報告	✓	✓	✓
氣候變化		✓	✓
能源	✓	✓	✓
員工訓練	✓		
社區投資	✓		

環境、社會及管治方式

環境、社會及管治策略

我們致力將ESG原則融入到我們的業務運營和企業文化中。我們全面的ESG報告框架圍繞四大核心支柱展開，每一項都體現了我們對可持續實踐的真摯承諾：「用心維繫人才」、「用心保護環境」、「用心建設社區」以及「用心服務大眾」。這些支柱涵蓋了我們對員工、社區、客戶及環境的關注，構成了一個策略性藍圖，指導我們的資源分配，並推動我們ESG表現的不斷提升。



環境 — 用心保護環境

專注範圍：

- 能源
- 廢物
- 供應鏈風險管理

目標：

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

策略：

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

重要成果：

- 撤除去年仍處於建築階段的iCITY的溫室氣體排放及能源消耗數據波動後，整體排放量減少了4.39%，而電力消耗下降了1.94%



人才 — 用心維繫人才

專注範圍：

- 健康、安全和福祉
- 培訓與發展

目標：

- 逐步擴大網上學習的規模

策略：

- 促進自我成長的工作氛圍，提高工作品質和表現
- 維護健康安全的工作環境

重要成果：

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



顧客 — 用心服務大眾

專注範圍：

- 顧客滿意度和安全

策略：

- 提供高質素的客戶服務

目標：

- 在主要物業中取得高滿意度

重要成果：

- 對整體客戶服務感到滿意：97.6%
- 對公共區域整潔感到滿意：98.3%



社區 — 用心建設社區

專注範圍：

- 商業道德和誠信
- 舉報機制
- 社區投資

策略：

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

目標：

- 每年檢討社區投資的策略和狀況

重要成果：

- 集團與民社服務中心合作，推出了「朝陽大使」環保義工計劃，鞏固了我們的企業社會責任工作，並通過環境管理加強了與社區的互動

環境、社會及管治方式

環境、社會及管治風險管理

董事會負責維持有效的風險管理和內部控制系統，以確保集團的持續成功。董事會與審核委員會合作，進行全面的年度風險評估，識別策略性、運營性、財務、合規性及ESG類別中的主要風險。本報告年度內，識別出的ESG風險包括：

風險因素	潛在影響	回應
員工	員工健康及安全	辦公室及建築工地的職場安全隱患可能導致受傷、重大事故或死亡，並可能存在未遵守職業安全法規的風險。
	人才留任	高流失率及核心人員的流失可能會影響營運效能。
管治	網絡及數據安全	系統潛在漏洞可能導致遭受網絡攻擊，以及未經授權訪問機密信息。
	質素風險	產品質量的不一致可能會影響住宅和工業項目中的銷售表現及顧客滿意度。
	供應鏈管理	有限的供應商多樣性可能導致建築材料及設備成本上升，從而影響整體項目開支。
	環境及氣候相關合規	未遵守有關廢棄物管理及氣候要求的環境法規可能導致營運中斷、經濟處罰及監管干預。
合規及商業誠信	知識產權保護及上市規則合規	潛在的知識產權、商業秘密保護或上市規則的違規行為可能引發法律後果。
	商業倫理	倫理上的錯失可能導致巨大的經濟損失及聲譽損害。
	社會責任	公司營運及產品受到公眾審視可能會影響品牌聲譽。

有關集團企業管治常規的更多信息，請參閱年報「企業管治報告」部分。

持份者互動

集團堅信持份者參與是提升我們的ESG表現與風險管理的基石，同時推動業務和可持續發展目標的實現。我們積極與持份者合作，深入了解他們的期望、需求和關注，並確保將他們的觀點謹慎地融入到我們的日常運營中。這種方法使我們能夠調整戰略重點和現有實踐，確保與我們的業務工作實現最佳對齊。在整個年度，我們通過各種渠道與主要持份者群體保持了穩健的對話和互動。



股東及投資者

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



員工

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



顧客

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



租戶

- 會議
- 問卷調查
- 客戶服務熱線及電郵
- 與前線員工直接溝通



供應商、
承辦商及
服務供應商

- 問卷調查
- 持續直接溝通
- 定期審核及評估



媒體

- 訪問
- 新聞公佈及會議
- 媒體查詢熱線及電郵

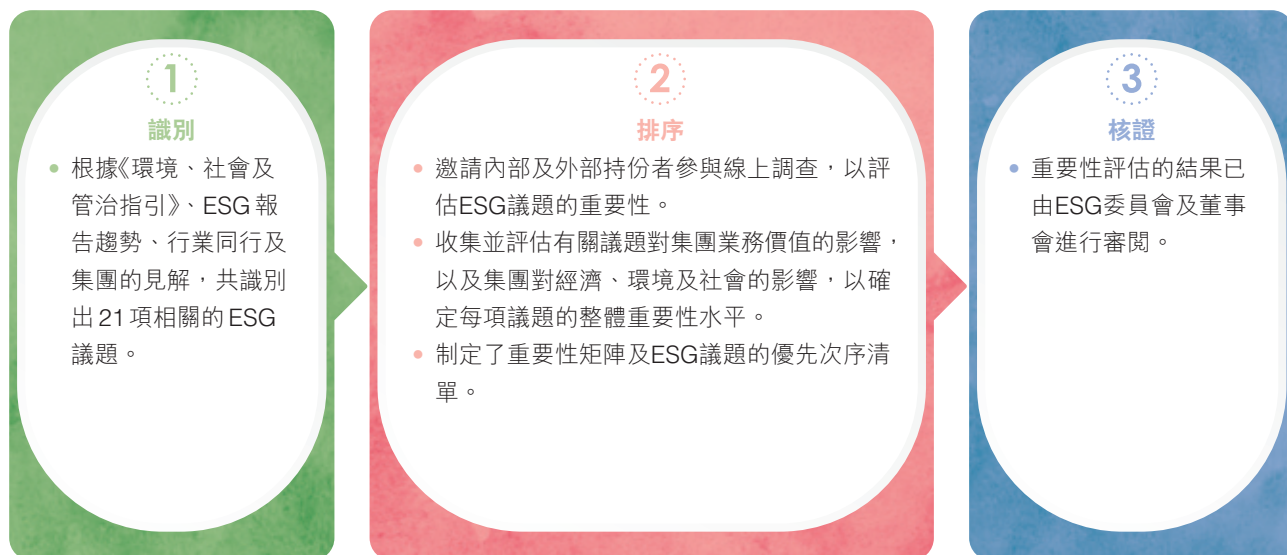


社區及
非政府組織

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

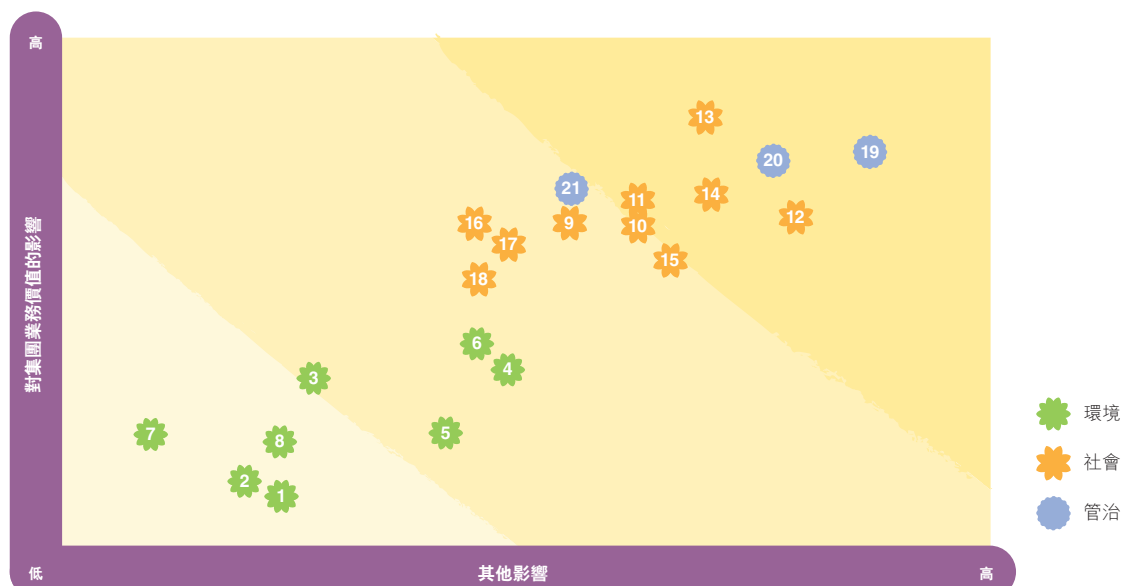
重要性評估

今年，集團堅守對全面的三步重要性評估的承諾，並借助獨立顧問公司的專業知識進行。經過改良的方法論，我們融入了雙重重要性原則，涵蓋財務影響及更廣泛的影響考量。通過此嚴謹的評估，我們成功識別出對我們業務策略及決策流程最具影響力的關鍵ESG事項。



本報告中所呈現的重要性矩陣展示了21項ESG議題的相對重要性，通過將其對集團業務價值的影響與其在社會、經濟及環境層面的更廣泛影響進行對比分析。位於圖表右上角的議題被認為對集團最為關鍵，因此在本報告中被優先進行詳細討論。

重要性矩陣



在新的重要性評估方法下，今年確定了5項關鍵議題，包括商業道德和誠信、合規管理、人權和勞工準則、職業健康、安全和福祉以及產品和服務質量與安全。這些議題被視為最為重要，因而被優先關注和處理。

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

重要議題	報告內的相關部份
商業道德和誠信	商業倫理
合規管理	
人權和勞工準則	借用人才
職業健康、安全和福祉	
產品和服務質量與安全	創造價值予眾

保護環境



150

用心保護環境

碳及能源管理

愛惜資源

氣候行動和抵禦能力

集團為應對日益加劇的全球及本地環境挑戰，對其在關鍵可持續發展議題上的角色及戰略定位進行了全面評估。集團致力於通過系統化地識別和實施創新解決方案，來應對緊迫的環境問題，這些措施已在我們的《環境政策聲明》中詳細說明。我們已制定並執行了多元化的環境政策及倡議，重點關注溫室氣體排放、自然資源保護及氣候變化適應策略等關鍵領域。

此外，集團已在多個領域內制定了可量化的環境目標，以展示並推進我們對提升環境績效指標的堅定承諾。以下為環境目標及進展詳情：

項目	目標	2024年進度
溫室氣體及廢氣排放	<ul style="list-style-type: none">於2027年前集團的溫室氣體排放密度降低6%，管理層將根據疫情後的營運影響進行審核密切監測溫室氣體及空氣污染物的產量，以確保至2027年前相關排放與其業務增長保持一致於2027年前於集團投資策略和標準加入「低碳」元素	整體而言，由於iCITY的工程完成，2024年的溫室氣體和空氣排放績效大幅降低。
廢棄物	<ul style="list-style-type: none">密切監測廢棄物的產量(例如：紙張)，以確保至2027年前相關排放與其業務增長保持一致	2024年產生的總廢物量大幅減少了47.23%，主要歸因於iCITY工程完成。
能源消耗	<ul style="list-style-type: none">於2027年前集團的能源消耗密度降低6%於2027年前將節能措施納入為新供應商和投資的選擇標準之一	2024年的電力消耗表現與去年相近，整體呈下降趨勢。但由於iCITY的工程已完成並開始啟用，該物業的能源消耗顯著增加。

碳及能源管理

根據《香港氣候行動藍圖2050》，香港電力消耗約佔碳排放(亦稱為溫室氣體排放)的60%。建築物是主要來源，佔總電力消耗的90%。集團深知氣候變化對我們長期發展戰略和運營可持續性構成的重大風險。意識到在日益加劇的氣候挑戰下應對碳排放的迫切需求，集團已優先採取即時且果斷的行動，以減少我們建築組合中的排放。這一承諾已成為我們在越來越受碳限制的監管環境中，推進環境管理及加強企業韌性策略方法的基石。

善用科技實現碳減排與能源節約

集團重申其承諾，將實施全面的能效策略、舉措及運營規範，旨在系統性地降低能源消耗、減少碳排放及減少空氣污染物，從而達成我們的環境管理目標並符合相關的法規要求。

保護環境



照明系統提升

集團已實施一項戰略性計劃，通過在其物業組合中全面升級照明基礎設施為先進的LED技術，以優化能源效率。於報告期內進行的近期升級包括：

- 在金朝陽中心及Midtown的樓梯間安裝節能照明系統
- 在諾士佛臺十號的樓梯區域實施LED照明
- 金朝陽中心及Midtown公共走廊的現代化照明基礎設施



重新校驗 (RCx)

為追求卓越營運，集團採用了系統化的方法，識別現有建築系統中的績效低效之處，並實施針對性措施，以提升運營參數、維護規範及能源利用指標。主要措施包括：

- 在金朝陽中心整合變頻驅動(VFD)技術以優化冷水機組
- 制定並實施暖通空調(HVAC)系統升級試點計劃，以提升能源性能



全面能源效益提升策略

集團已採取多方面的節能措施，結合了先進的技術解決方案和創新管理實踐：

- 在金朝陽中心辦公樓層實施先進的樓宇管理系統(BMS)技術，以精確控制冷凍水區域閥門
- 部署自動定時機制和檢測傳感器，用於智能照明控制系統
- 在曦巒的玻璃表面應用特殊隔熱膜技術，以減少熱量傳遞並降低冷卻能源需求
- 使用高性能防水塗層於窗戶表面，以減少維護頻率及相關的水和能源消耗
- 探索新興物聯網(IoT)功能及集成樓宇管理系統，以進一步提升運營效率並增強物業管理服務水平

接洽顧客和租戶

集團認識到提高能源效率以及提升員工、顧客、租戶和更廣泛公眾對其日常選擇和行動對環境重大影響的認識至關重要。我們相信，通過全面的節能措施，集團可以有效啟發並賦能持份者採取可持續的實踐，為我們共同的環境目標作出貢獻。

集團的碳排放及能源績效：

溫室氣體排放				
物業	單位	2024	2023	百分比變化
金朝陽中心	噸二氧化碳當量	1,861.63	1,948.83	-4.47%
金朝陽中心二期 — Midtown	噸二氧化碳當量	738.75	807.05	-8.46%
諾士佛臺十號	噸二氧化碳當量	377.00	395.12	-4.59%
THE SHARP	噸二氧化碳當量	77.04	78.05	-1.29%
曦巒	噸二氧化碳當量	262.42	252.72	3.84%
尚巒	噸二氧化碳當量	221.38	233.14	-5.04%
iPLACE	噸二氧化碳當量	129.46	121.01	6.98%
iCITY	噸二氧化碳當量	258.11	154.47	67.09%
溫室氣體排放總量	噸二氧化碳當量	3,925.79	3,990.38	-1.62%
溫室氣體密度	噸二氧化碳當量／平方米	0.043	0.044	-2.27%

能源消耗(電力)				
物業	單位	2024	2023	百分比變化
金朝陽中心	兆瓦時	2,798.18	2,846.28	-1.69%
金朝陽中心二期 — Midtown	兆瓦時	1,119.32	1,186.84	-5.69%
諾士佛臺十號	兆瓦時	966.66	1,013.12	-4.59%
THE SHARP	兆瓦時	116.72	114.77	1.70%
曦巒	兆瓦時	397.60	371.64	6.99%
尚巒	兆瓦時	335.42	342.85	-2.17%
iPLACE	兆瓦時	331.95	310.29	6.98%
iCITY	兆瓦時	661.82	320.26	106.65%
能源消耗總量	兆瓦時	6,727.68	6,506.05	3.41%
能源密度	兆瓦時／平方米	0.074	0.072	2.78%

整體而言，2024年的溫室氣體排放及電力消耗表現與去年相若，呈現整體下降趨勢。但由於iCity的建設工作已完成並開始啟用，其能源消耗顯著增加。

愛惜資源

水資源

我們認為水是一種有限而珍貴的資源，並已實施全面的管理規範，以最大限度地減少消耗，同時在我們的業務運營中推動負責任的使用。我們已部署先進的節水技術和監測系統，以便持續評估和改進我們的水資源管理實踐。



強化節水措施

集團通過傳感器啟動的自動水龍頭實施節水技術，並對所有排水系統保持嚴格的監測規範。定期的維護檢查幫助我們優化用水量，同時防止洩漏。我們的水資源管理系統持續監測數據，並設立觸發閾值，一旦發現異常便立即展開調查和補救措施，確保我們的水資源管理措施持續改進。

推動節約用水

集團亦已為水資源管理實施全面的持份者參與策略，其中包括定期為員工舉辦培訓課程，以提高對節水方法的認識。此外，我們在各物業內分發資訊材料，強調負責任用水的最佳實踐，從而在所有持份者之間培養環境管理的文化。

集團的水資源績效：

水資源消耗				
物業	單位	2024	2023	百分比變化
金朝陽中心	立方米	30,458.00	28,040.43	8.62%
金朝陽中心二期 — Midtown	立方米	3,513.00	3,245.14	8.25%
諾士佛臺十號	立方米	11,484.00	12,180.73	-5.72%
THE SHARP	立方米	N/A	N/A	N/A
曦巒	立方米	1,547.00	1,425.86	8.50%
尚巒	立方米	934.00	464.39	101.13%
iPLACE	立方米	8,434.00	7,557.35	11.60%
iCITY	立方米	559.00	2.63	21,115.39%
水資源消耗總量	立方米	56,929.00	52,916.52	7.58%
水資源密度	立方米／平方米	0.63	0.58	8.62%

報告期內的用水指標與2023年數據保持一致，僅有兩個顯著例外情況。尚巒因密集的維護作業及清潔流程導致用水量增加，而iCITY則在完成工程後，由於隨之而來的較高使用率，出現用水量的上升趨勢。集團從政府供水中獲取飲用水，並在全年內未遇到任何水資源適用性的問題。

廢棄物

集團致力於推進旗下所有物業的可持續廢棄物管理。我們遵循國際公認的標準，採用「4R」廢棄物層級框架：減少(Reduce)、再利用(Reuse)、回收(Recycle)和替代(Replace)，作為我們減少廢棄物策略的基礎。通過針對性的措施和創新計劃，我們不斷開發節約資源、促進再利用及提高回收效率的方法。為確保卓越營運，我們與經認證的廢棄物管理專責公司合作，全面遵守法規要求收集廢棄物和可回收材料。

科技整合	資源利用優化	回收設施提升
集團已部署科技以支持我們的減排目標。我們已實施技術解決方案，以提高運營中的廢棄物管理效率和資源利用率。此措施包括減少基於紙張的通信，並在整個架構內推動科技轉型。	集團已建立資源節約計劃，包括在打印區域張貼「節約用紙」提示，鼓勵雙面打印。我們還改用電子分發方式進行推廣，包括電子優惠券及透過Soundwill Club應用程式進行的通訊。根據我們的採購指引，在可能的情況下，我們優先採購FSC認證的產品。	集團已在旗下所有物業安裝廢棄物分類設施。這些收集設施鼓勵員工、租戶及持份者負責任地處置可回收材料，包括紙張、紙板、塑膠容器和鋁製容器。



保護環境

集團的廢棄物績效：

無害廢棄物棄置				
物業	單位	2024	2023	百分比變化
金朝陽中心	噸	1,045.79	1,030.93	1.44%
金朝陽中心二期 — Midtown	噸	885.71	961.74	-7.91%
諾士佛臺十號	噸	677.75	643.19	5.37%
THE SHARP	噸	47.42	45.34	4.58%
曦巒	噸	508.19	487.57	4.23%
尚巒	噸	495.82	410.40	20.81%
iPLACE	噸	424.61	407.33	4.24%
iCITY	噸	11.87	3,778.03	-99.69%
廢棄物產生總量	噸	4,097.15	7,764.53	-47.23%
廢棄物密度	噸／平方米	0.045	0.085	-47.06%

廢棄物回收				
物業	單位	2024	2023	百分比變化
金朝陽中心	公斤	328.00	622.00	-47.27%
金朝陽中心二期 — Midtown	公斤	540.00	197.70	173.14%
諾士佛臺十號	公斤	1,298.00	1,312.00	-1.07%
THE SHARP	公斤	369.00	230.00	60.43%
曦巒	公斤	404.00	223.80	80.52%
尚巒	公斤	487.00	258.00	88.76%
iPLACE	公斤	555.00	505.00	9.90%
iCITY	公斤	不適用	不適用	不適用
廢棄物回收總量	公斤	4,296.00	3,348.50	18.89%
廢棄物密度	公斤／平方米	0.047	0.037	28.30%

年內，無害廢棄物的總量比去年減少了47.23%，這主要歸因於來自iCITY的一般廢棄物顯著減少。2023年，iCITY的工程處於高峰期，導致一般廢棄物的產生量異常偏高。此外，2024年回收的廢棄物量亦增加了28%，顯示回收概念的推廣卓有成效。

氣候行動和抵禦能力

集團明悉有效的減碳策略與增強氣候韌性對業務運營的長期可持續性和可行性至關重要。我們致力於不斷完善和推進管理框架及運營實踐，以進行氣候風險評估、機遇識別及韌性提升。

我們的氣候相關財務披露遵循氣候相關財務信息披露工作小組(TCFD)的建議，涵蓋四個關鍵領域：「管治」、「策略」、「風險管理」與「指標及目標」。集團將持續致力於提升TCFD報告的精細化和詳細程度，以配合持份者不斷變化的期望，並反映我們氣候績效目標的持續發展。

管治

披露機構對氣候相關風險與機遇的管治情況。

董事會對集團營運中與氣候相關的風險和機遇承擔最終監督責任。該治理角色包括制定戰略方向及實施全面的氣候緩解和適應措施。ESG委員會、節能團隊及樓宇管理團隊協助董事會識別、評估及管理重大氣候相關事宜。如需有關此治理結構的詳細概述，請參閱本報告的「環境、社會及管治方式 — 管理環境、社會及管治」部分。

策略

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

集團知悉氣候適應和韌性對我們業務的長期可持續性至關重要。我們致力於進行全面評估，以識別可能對我們的營運和財務表現產生重大影響的氣候相關風險和機遇。該評估將對我們價值鏈中的現有和未來氣候影響進行分析。此外，我們將制定並實施有力的應對措施，以應對已識別的風險，同時在變化的氣候環境中把握新興機遇。

風險管理

披露機構如何識別、評估及管理氣候相關風險。

董事會全權負責建立和維護有效的風險管理框架和內部控制系統，這對集團的可持續營運和長期可行性至關重要。審核委員會直接在董事會監督下運作，全面評估並持續監測所有組織風險，特別關注ESG考量以及氣候相關因素。

物業租賃及管理業務中識別出的氣候相關風險：

氣候風險	潛在影響	回應
實體風險 更頻繁的極端天氣事件，例如熱浪、颱風、暴雨、洪水以及平均氣溫上升	<ul style="list-style-type: none"> • 設備折舊 • 空調使用增加以應對降溫需求，以及公用事業費用的運營成本上升 • 員工因熱壓相關疾病(如中暑和熱疹)導致的工傷風險增加 • 營運的臨時暫停或關閉 • 增加對設備升級或加固的投資，以應對極端天氣事件 • 由於運營中斷和聲譽損失，業務績效下降 	<ul style="list-style-type: none"> • 引入節能設備並進行建築改造 • 採取措施防止水災，例如安裝防洪閘和警報系統 • 制定應對極端天氣事件的緊急計劃和指引 • 通過定期進行緊急演練來提高員工的準備度 • 定期審查辦公室和建築工地的職業健康與安全指引及做法，以進行改進
過渡風險 對能源管理的法規要求日益嚴格	<ul style="list-style-type: none"> • 能源成本突然且意外上升 • 與更具可持續性競爭對手相比，競爭優勢減弱 • 由於設備提前退役和開發低碳實踐／流程的額外成本，導致運營和能源成本增加 • 未來無法實現市場份額目標和／或銷售收入目標 	<ul style="list-style-type: none"> • 計劃並在營運中實施節能措施和設備 • 制定並推行全面的可持續發展戰略 • 探索並投資於低碳實踐和設備

指標及目標

針對重要的資訊，披露用於評估及管理氣候相關風險及機遇的指標與目標。

如需全面了解我們的環境關鍵績效指標、策略目標及減排措施，請參閱本報告的「碳及能源管理」、「愛惜資源」及「附錄 — 關鍵績效指標概覽」部分。

獎項和認證



戶外燈光約章 — 鉑金獎
環境及生態局



清新室內空氣證書
環境運動委員會



室內空氣質素檢定證書
環境保護署

惜用人才

160

用心維繫人才

保障員工健康與安全

重視員工

培養專業卓越潛能

集團卓越的成就與我們員工的素質密不可分。集團的前瞻性思維和可持續發展都有賴於員工的堅定奉獻和卓越表現。有鑑於此，集團堅定不移地致力於培養一個包容、多元化和健康的工作環境，其中尊重和關懷的原則至關重要。此外，我們努力為員工提供全面的專業發展機會，使他們能夠獲取和提升新技能，同時推進其職業生涯。

保障員工健康與安全

作為物業發展公司，我們最優先考慮的是確保員工、客戶和地盤工人的健康與安全。我們的健康與安全政策強調我們對為所有利益相關者創造一個安全和健康的環境的堅定承諾。

管理系統

集團致力於維持高水準的安全管理系統，嚴格遵守所有必要的合規要求。我們的物業管理附屬公司金衛物業管理有限公司(「金衛」)已獲得ISO 45001職業健康與安全管理體系認證，有助預防工傷和健康問題，同時不斷提升我們的安全績效標準。

我們的健康及安全委員會每月舉行會議，以加強我們對員工福祉的堅定承諾。我們對工作場所事故作詳盡記錄，制定並實施全面的安全改進策略，並在全體員工中積極推廣安全意識。

風險和安全意識

我們的建築附屬公司威發建築工程有限公司(「威發」)為建築工程實施了全面的安全計劃，包括應急程序、全面的風險評估、安全規劃和建築項目的中暑評估。我們優先確保員工和地盤工人充分了解職業健康風險。此外，我們提供全面的安全培訓，並提供所有必要的防護設備，以將潛在危險降至最低。集團定期進行疏散演習，以確保做好準備。

員工福祉

我們非常重視員工的心理健康，致力於營造正向的工作環境。為此，我們已實施了五天工作週，並確保任何額外工作時間都會得到適當補償。此外，我們非常關注團隊的身體健康。為此，我們加入了戒煙計劃，為那些希望擁有無煙和更健康生活方式的同事提供全面支持。

過去三個報告年度中沒有發生任何與工作有關的死亡事故。



惜用人才

重視員工

集團的持續成功很大程度建立於員工的奉獻精神和卓越努力之上。因此，我們優先保障員工的基本權利和利益。我們已制定全面的人力資源政策，包括薪酬與解僱、招聘與職業發展、工作時間、休假權利、平等機會、多元化、反歧視措施、勞工標準和員工福利。這些重要的人力資源條款在員工手冊和行為守則中有明確規定，確保在整個工作隊伍中透明溝通。

吸納及保留人才

招聘與選拔

集團採用透明和公正的招聘程序，根據候選人的資歷、能力和潛力進行選拔。集團嚴格遵守適當及合法的招聘和解聘程序，以確保對所有員工的公平待遇。

薪酬和福利

我們定期審查和調整員工的薪酬方案，以反映員工的優點和成就。我們提供針對每個職位度身訂做的薪酬方案，同時考慮員工績效和集團整體績效等因素。這些福利包括基本工資、津貼和強制性公積金供款。我們的員工還享有一系列福利計劃，包括超出法定要求的帶薪休假選擇，包括恩恤假、侍產假和婚假。

多元化、平等和包容

多元化的團隊對集團成功克服障礙和把握機遇至關重要。我們致力於促進就業各方面的平等機會，包括招募、解僱、培訓、薪資、晉升和紀律處分，同時考慮員工的技能、能力、績效、態度和其他相關因素。我們努力建立一個公平的工作環境，同時堅決反對任何形式的歧視或騷擾，不論是性別、種族、國籍或宗教信仰。

勞工準則

集團重視並維護人權，對於童工和強迫勞動實行零容忍政策。我們實行符合本地勞工準則的僱傭制度。為確保合規和符合工作資格，所有應徵者和新入職人員均須提供身分證明文件以供檢查和核實。所有職位的法律合約中都列出了詳細的僱傭條款和條件，以保障員工和集團的利益。

員工互動

集團致力營造一個和諧和平衡的工作環境，並高度重視同事的觀點、建議和意見。為了促進公開、透明和有效的對話，我們建立了一系列溝通渠道，包括定期會議、問卷和年度評估，以了解員工的觀點。

我們鼓勵員工通過已建立的渠道分享工作場所的意見。為了持續不斷改進，我們認真監控結果，以公正的方式處理意見，並尋找進步的機會。

我們透過內部電郵和公司內聯網分享最新動態。此外，我們的季度員工通訊讓員工了解環保計劃、社區服務工作、健康指南和員工活動的最新情況。

全年內，我們組織了多次員工活動，包括的員工生日派對和節日聚會。這些活動不僅是大規模的交流聚會，同時也提升了我們整體員工的互動。



頒贈長期服務獎



生日派對

培養專業卓越潛能

集團致力營造一個讓員工能夠推動職涯發展並實現個人成長的工作環境。如員工手冊所述，我們確保全體員工能夠公平地獲得培訓機會。我們大力推動專業發展，提供提供各種學習機會、培訓和發展計劃。我們鼓勵員工利用這些寶貴資源來提升他們的能力和專業價值，從而使他們能夠有效地應對未來的挑戰和機遇。此外，集團積極支持員工參加工作坊、行業聚會和研討會，讓他們在集團外擴展專業知識和技能。

項目及活動	對象	目標	重點
迎新培訓	新員工	<ul style="list-style-type: none">分享集團使命、願景、價值觀和文化讓新員工熟悉他們的工作角色、職責和期望	<ul style="list-style-type: none">企業政策和程序員工福利和資源

惜用人才

項目及活動	對象	目標	重點
專題培訓	全體員工	<ul style="list-style-type: none">提升員工與其工作角色相關的技能和能力提高員工的生產力、效率和工作滿意度確保員工理解並遵守集團的政策和準則	<ul style="list-style-type: none">職業健康和安全資訊科技產品及服務環境、社會及管治反貪污和商業道德
管理層培訓	經理級及其他管理相關的員工	<ul style="list-style-type: none">為未來的領導擔任更高的管理角色做好準備提升管理者的技能和能力，以有效領導他們的團隊為管理者提供策略性決策的工具和知識	<ul style="list-style-type: none">管理技巧和策略決策制定

配合集團的培訓措施，我們的建築附屬公司威發高度重視通過每週的安全培訓和工具箱講座來提高員工和承辦商的安全意識。這些全面的課程涵蓋一系列主題，包括極端天氣下的緊急應變、高空作業的安全實踐、竹或金屬棚架技術以及適當的照明和通風。這些培訓專門設計以盡量減少工作場所事故和受傷。

獎項和認證

		
「開心工作間」推廣計劃2024 — 開心企業 香港生產力促進局	2023–2024積金好僱主5年+ 強制性公積金計劃管理局	《好僱主約章》2024 勞工處

創造價值予眾



165

用心服務大眾

提供優質服務

與客戶互動

保護數據隱私和知識產權

集團致力在業務中作出貢獻，並在客戶參與以及產品責任實踐方面追求卓越。我們決心在自身的領域提供最專業、卓越的客戶服務標準，並致力透過提升客戶滿意度和安全性來創造社會價值，同時確保質量、數據隱私和道德營銷實踐。我們將定期審查並在必要時調整內部政策和程序，以不斷提升客戶服務標準。

提供優質服務

集團深信維持物業和服務的高品質是保持聲譽和獲得長期客戶信任的關鍵。我們在整個施工工程全面實施品質檢查。每個施工階段都會實時質量評估，並提供針對性的改進方案。這令承辦商能夠及時做出必要的調整，從而將潛在的質量風險降至最低。

我們經驗豐富的交樓團隊在交付給業主和租戶之前會對物業的品質和安全進行嚴格的檢查和安全評估，承諾維持品質保證。此外，我們為新客戶提供兩年的維修保修和可靠的售後服務。在我們的物業管理團隊監督下，集團嚴格控制物業品質，同時不斷追求卓越。



維修及保養

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



安全及保安

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

清潔及環境衛生

專業清潔人員為旗下所有物業提供全面的清潔消毒服務。



優化設備

利用市場上的先進設備來提升整體服務質量。



與客戶互動

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

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

集團高度重視並細緻處理客戶的意見，確保客戶與集團之間的雙向溝通。我們秉持以客為尊的理念，並建立了多種溝通渠道。



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

報告期內，集團並無接獲客戶服務和物業管理方面的重大投訴。

保護數據隱私和知識產權

任何意外洩露客戶個人信息都將嚴重影響集團的聲譽和程序，並可能導致財務損失。我們高度重視數據私隱，並致力於業務運營中保護整個企業的知識產權。員工手冊中亦規定員工應尊重知識產權，並確保在在業務運營時不會發生任何知識產權侵權行為。

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

自成立Soundwill Club以來，集團已實施嚴格措施，以確保保密性並減少安全風險。這些措施包括會員數據加密和限制伺服器存取位置。這些協議旨在保護我們的客戶數據，防止遺失、濫用、未經授權的存取、披露、更改和破壞。

獎項和認證



優質物業設施管理大獎2024
— 優異獎
香港物業管理公司協會



優秀保安服務 — 工商物業獎
香港警務處



西九龍最佳保安服務選舉2023
香港警務處

回饋社會



169

用心建設社區

環境保育

關愛弱勢社群

支持兒童及青年發展

支持社會企業和社區組織

集團超越僅僅追求商業成功和業務擴展，始終堅持其對社會責任的承諾。我們的核心在於對社區福祉的深切關注，特別是支持社會上最弱勢的群體並促進積極的社會發展。通過我們廣泛的慈善計劃組合，我們努力全面了解並滿足社區內的多樣需求。我們成立了由不同部門同事組成的金朝陽義工隊，反映了我們相信賦能員工，以有意義地為社區的改善作出貢獻。我們將繼續有系統地審視和完善我們的社區投資策略、政策及程序，以優化我們對社會的影響。

回饋社會

年內，集團專注於以下領域，貢獻了467小時的義工服務，及約港幣300,000元的現金捐款和實物捐贈：



環境保育

我們致力於在員工、顧客及更廣泛的社區中培養環保意識及環境管理責任。通過多樣化的參與倡議，我們希望展示日常選擇如何能帶來有意義的環境效益。我們利用物業的戰略位置及廣泛的顧客網絡，支持環境保育非政府組織的努力。

集團在多年間通過參與多項綠色計劃，展現了其對環境可持續發展的承諾。這些努力展示了公司在可持續發展方面的全方位方法，涉及從廢物管理與回收、節能到社區參與等多樣化議題。

2024年主要活動

節慶食品回收

食德好

集團每年參與機構舉辦的「膳心貫全城」和「食德有營過中秋」，積極邀請顧客及區內居民投入環保回收，並將所收得的食物轉贈有需要的人。



環保重用回收

綠領行動

集團透過機構舉辦的「利是封回收重用大行動」及「月餅盒回收大行動」，將堆填廢棄物回收重用。

關愛弱勢社群

我們堅定地致力於支持社會中最弱勢的群體，特別是在當下對援助需求日益增長的時期。我們的努力涵蓋了實質性的援助提供和個性化的外展計劃，包括定期進行家訪，為那些經歷社會孤立的人提供陪伴和安慰。

2024年主要活動

鄰舍第一•送米助人

香港青年協會

集團動員金朝陽員工隊參加機構舉辦的探訪活動，透過送遞物資和協助中心派發物資，關心長者和弱勢社群的需要。



膳食餐盒工場服務

惜食堂

金朝陽義工隊參與機構飯盒製作工場，協助為有需要人士製作飯盒。



支持兒童及青年發展

青年是構建未來社會的重要基石，不僅為培養高素質和博學的勞動力，更重要的是促進一個繁榮與健康的社區。作為一個有責任感的企業公民，我們始終致力於通過多樣化的企業社會責任計劃，支持兒童和青少年的成長與進步。

2024年主要活動

職場體驗計劃

「學校起動」計劃基金會

為配合我們對社會共融和教育發展的承諾，集團為學習條件稍遜的中學生推出了一個全面的職場體驗計劃。計劃為四名學生提供了一個為期兩週的結構化職場沉浸環境，結合導師指導與實際工作體驗。課程內容包括專業面試準備、針對性技能培訓以及實地工作環境熟悉，讓參與者在探索職業興趣的同時，培養未來就業所需的核心能力。



支持社會企業和社區組織

我們認識到社會企業和社區組織在推動積極社會轉化方面的潛力，遂致力於為它們提供完成使命所需的關鍵資源。我們的參與不僅限於透過籌款活動提供財政支持；我們還積極貢獻專業知識、時間和廣泛的網絡，以提升這些組織的效能。此外，我們努力培養支持社會責任的企業文化，並鼓勵員工積極參與和支持這些重要的社區機構。

2024年精彩活動

於2024年，集團與民社服務中心合作推動「朝陽大使」環保義工計劃。這項為期六個月的計劃整合了我們的企業社會責任努力，並通過環境管理增強了社區參與。基於該中心在土瓜灣已建立的環保服務，我們為義工提供了一個與居民直接合作的平台。義工和社區成員均踴躍參與，積極參加各種可持續發展活動。該計劃成功通過與機構和企業的合作舉辦了多場社區活動，推動了我們共同創建可持續土瓜灣社區的目標。

成果

通過密集的工作坊和參與活動策劃，機構培養了義工團隊所需的經驗和技能。



通過參與植栽活動和專業培訓，義工掌握了維護社區花園和水培系統的專業知識，在促進當地環境美化的同時，透過收成共享加強社區聯繫。



通過組織和參與社區活動，義工成為有效的溝通橋樑，增強整個社區的環保意識。



2024年主要活動

免費迷你倉服務

集團善用其專業倉存服務優勢，向四所機構提供免費儲存設施，以幫助機構騰出空間，向服務使用者提供更完善的服務。

促進道德消費

集團推廣本地社會企業的產品給顧客，增進顧客對社企及其理念的認識。

獎項和認證



有心企業2024-2025
香港青年協會



「工業獻愛心」表揚計劃2024
香港工業總會



社會資本動力獎2024 — 標誌獎
社區投資共享基金

商業倫理



175

用心經營管理

合規管理

商業倫理實踐

可持續供應鏈

合規管理

不遵守法律法規可能會對我們的業務運營、業績、財務狀況和對企業聲譽產生不利影響。因此，集團已制定了全面的內部政策、準則和程序，以確保嚴格遵守所有適用的法律和法規，並維護合乎道德的商業慣例。

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

商業倫理

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

商業倫理實踐

集團非常重視保持高度誠信和道德價值觀，認為這些價值觀對我們的聲譽和成功至關重要。我們在開展業務時堅持最高的道德標準，絕不容忍任何形式的貪污行為，包括賄賂、勒索、詐欺、洗錢。為此，我們與獨立審計師合作，以確保最大的會計誠信和公平。我們獨立的內部審計團隊制定反貪污原則並進行例行檢查和審計，以防止違規情況。

集團為所有董事和員工設計和制定明確的政策和指引以確保合規性，並透過預防詐欺及貪污政策、行為準則和員工手冊傳達這些道德期望和行為。所有新舊員工都必須遵守這些政策，以確保他們理解其義務，這也對履行公務時接受利益、管理利益衝突、處理招待、進行交易等事項提供明確指引。

任何員工違反這些規定將面臨集團的紀律處分。我們會定期審查政策和指引，以確保它們有效實施。所有員工需要定期參加反貪污培訓計劃，以遵守職業道德行為準則。

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

可持續供應鏈

集團致力於維繫可持續的供應鏈，同時將社會和環境風險降至最低。因此，我們實施了可持續採購政策，指導和監察集團內的所有採購活動，確保我們所有的供應商和承包商(統稱為「供應商」)遵守我們對ESG表現的標準。集團深明道德商業實踐的重要性，該政策包括反貪污和促進競爭的原則和方法。通過這政策有助於我們在所有業務營運中更審慎和公平地管理供應鏈。

篩選供應商	我們的供應商選擇過程遵循嚴格的標準。通過全面評估和面對面的討論，我們徹底評估每個供應商是否符合本集團的ESG標準和選擇指導方針。所有潛在供應商必須填寫我們標準化的顧問／承包商／供應商申請表，並附上所需的文件和證書，以證明他們對環保和社會負責任的商業實踐的承諾。在我們的選擇過程中，我們更趨向選擇對可持續性表現作出承諾的供應商，特別是那些獲得環境管理、質量管理和職業健康與安全方面的ISO認證的供應商。
接洽供應商	我們的供應商必須遵守我們的可持續採購政策中所列的嚴格的ESG標準。這些標準包括保護自然資源、減少環境足跡、保障員工的健康和安全、維護人權以及通過強有力的反貪污和公平競爭措施保持最高標準的道德行為。
評估供應商	為了保持高素質供應商並減輕供應鏈風險，我們每半年進行一次全面的評估和績效審查。我們的全面評估過程審查供應商在多個方面的績效。評估標準包括組織結構、歷史服務和施工記錄、反貪污和公平競爭實踐的遵守情況、所需的專業認證和許可證、以及員工保險覆蓋等重要因素。根據這些參數進行嚴格評估後，供應商將獲得相應的績效等級。那些未能達到我們嚴格標準的供應商可能會被排除在後續投標機會之外，或在更嚴重的情況下面臨合同終止。

集團堅定不移地致力於加強我們的可持續採購過程，同時細緻地評估供應商選擇和監控中的所有風險。我們目前正在探索創新方法，以建立一個更全面的框架，用於識別和管理整個供應鏈中的潛在環境和社會影響。此外，我們將繼續努力促進供應商參與更多我們的資源保護和可持續發展計劃。

附錄

關鍵績效指標概覽

環境績效

指標	單位	2024	2023	2022
溫室氣體排放				
範圍1 — 直接溫室氣體排放	噸二氧化碳當量	14.83	42.93	不適用
範圍2 — 能源間接溫室氣體排放	噸二氧化碳當量	3,910.95	3,947.45	不適用
溫室氣體排放總量	噸二氧化碳當量	3,925.79	3,990.38	3,797.48
溫室氣體密度(按面積)	噸二氧化碳當量／平方米	0.04	0.044	0.042
廢氣排放				
氮氧化物(NOx)	公斤	1.71 ¹	827.41 ²	3,622.86
硫氧化物(SOx)	公斤	0.08	54.37	238.21
懸浮顆粒(PM)	公斤	0.13	58.17	254.67
廢棄物產生				
無害廢棄物產生總量	噸	4,101.45	7,764.53 ³	5,441.12
無害廢棄物密度(按面積)	噸／平方米	0.045	0.085	0.060
廢棄物回收				
廢棄物回收總量	公斤	4,296.00	3,348.50	4,343.35
廢棄物回收密度(按面積)	公斤／平方米	0.047	0.037	0.048
能源				
直接能源消耗(柴油和汽油)	兆瓦時	54.04	169.64	577.42
間接能源消耗(電力)	兆瓦時	6,727.68	6,506.05	5,859.98
能源消耗總量	兆瓦時	6,781.72	6,675.69	6,437.40
能源密度(按面積)	兆瓦時／平方米	0.075	0.073	0.071
水資源				
水資源消耗總量	立方米	56,929.00	52,916.52	47,560.39
水資源密度(按面積)	立方米／平方米	0.63	0.58	0.52

1 2024年廢氣排放量大幅減少的主要原因是工地完成施工，過程中未有使用化石燃料。

2 2023年廢氣排放主要來自起重機的柴油燃燒和汽車的柴油燃燒。

3 由於iCITY項目建設工作處於高峰期，產生了更多廢棄物，2023年的無害廢棄物量異常偏高。

社會績效

指標		2024	2023	2022
僱員總數⁴				
按性別劃分	男性	264	258	262
	女性	144	137	119
按年齡組別劃分	31以下	25	27	36
	31-40	67	72	66
	41-50	90	93	79
	50以上	226	203	200
按僱員類型劃分	全職	302	317	302
	兼職	106	78	79
按地區劃分	香港	408	395	381
按僱傭類別劃分 ⁵	一般員工	284	251	261
	辦公室員工	100	107	96
	管理層	24	37	24
總計		408	395	381
新員工比率⁶				
按性別劃分	男性	49.2%	30.6%	—
	女性	51.4%	32.1%	—
按年齡組別劃分	31以下	104.0%	55.6%	—
	31-40	74.6%	40.3%	—
	41-50	62.2%	34.4%	—
	50以上	31.9%	23.2%	—
按地區劃分	香港	50.0%	31.1%	—
總計		50.0%	31.1%	—

⁴ 年末的員工總數。

⁵ 有關高級管理層的資訊可參閱企業管治報告。

⁶ 新員工比例 = 該類別新員工數目 / 年末該類別員工總數 x 100%。

附錄

指標		2024	2023	2022
員工流失比率⁷				
按性別劃分	男性	85.2%	84.5%	60.3%
	女性	66.7%	69.3%	89.1%
按年齡組別劃分	31以下	96.0%	88.9%	83.3%
	31-40	83.6%	76.4%	53.0%
	41-50	71.1%	58.1%	60.8%
	50以上	78.3%	88.7%	75.5%
按地區劃分	香港	78.7%	79.2%	69.3%
總計		78.7%	79.2%	18.4%
健康和 safety				
因工受傷數目		1	1	3
因工傷損失工作日數		52	17	294
因工亡故人數		0	0	0
員工培訓比率⁸				
按性別劃分	男性	54%	42%	37%
	女性	47%	36%	39%
按僱傭類別劃分 ⁹	一般員工	39%	27%	33%
	辦公室員工	77%	61%	46%
	管理層	96%	65%	58%
總計		51.7%	37.8%	40%
平均培訓時數¹⁰				
按性別劃分	男性	1.86	1.87	3.08
	女性	1.62	1.55	3.18
按僱傭類別劃分 ¹¹	一般員工	1.34	1.27	2.71
	辦公室員工	2.06	2.69	3.77
	管理層	5.73	2.31	4.80
總計		1.78	3.11	1.76

⁷ 員工流失比率 = 該類別流失員工數目 / 年末該類別員工總數 x 100%。

⁸ 員工培訓比例 = 該類別的受訓員工數目 / 年末該類別員工總數 x 100%。

⁹ 有關高級管理層的資訊可參閱企業管治報告。

¹⁰ 平均培訓時數 = 該類別的員工受訓總時數 / 年末該類別員工總數。

¹¹ 有關高級管理層的資訊可參閱企業管治報告。

指標		2024	2023	2022
供應商				
按地區劃分	香港	349	425	335
	中國內地	0	1	1
按種類劃分	文儀用品	49	50	—
	物業管理相關	300	271	—
	建築	0	105	—
總計		349	426	336
反貪污培訓				
員工參與反貪污培訓總數目		45	94	—
董事參與反貪污培訓總數目		7	7	—
員工參與反貪污培訓總時數		64.5	80	24
董事參與反貪污培訓總時數		5	21	49

香港交易所ESG指引目錄索引

層面、一般披露及 關鍵績效指標			說明	頁次／備註
強制披露規定				
管治架構	(i)	披露董事會對環境、社會及管治事宜的監管。	142-149	
	(ii)	董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程。		
	(iii)	董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。		
匯報原則		重要性：環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。	139	
		量化：有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。		
		一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。		
匯報範圍		解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。	138	
A1 排放物				
一般披露		有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的：	150-153, 155-156	
	(a)	政策；及	年內並無發生對本集團產生重要影響的重大違反相關法律法規的情況。	
	(b)	遵守對發行人有重大影響的相關法律及規例的資料。		
A1.1		排放物種類及相關排放數據。	178	
A1.2		直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	178	

層面、一般披露及 關鍵績效指標			說明	頁次／備註
A1.3			所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	不適用 集團並無產生任何有害廢棄物。
A1.4			所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	178
A1.5			描述所訂立的排放量目標及為達到這些目標所採取的步驟。	150–151
A1.6			描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	155–156
A2 資源使用				
一般披露			有效使用資源(包括能源、水及其他原材料)的政策。	150–155
A2.1			按類型劃分的直接及／或間接能源總耗量及密度。	178
A2.2			總耗水量及密度。	178
A2.3			描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	150–151
A2.4			描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	不適用 集團於採用水源方面沒有問題。然而，集團一直積極讓員工參與節水措施。
A2.5			製成品所用包裝材料的總量及每生產單位佔量。	不適用 集團沒有使用任何包裝材料製成品。
A3 環境及天然資源				
一般披露			減低發行人對環境及天然資源造成重大影響的政策。	150–156
A3.1			描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	150–156
A4 氣候變化				
一般披露			識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	157–159

附錄

層面、一般披露及 關鍵績效指標	說明	頁次／備註
A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	157-159
B1 僱傭		
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	160-163 集團完全遵守所有相關僱傭法規。期內並無發生涉及僱傭及勞工常規的重大違規事件。
B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	179
B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	180
B2 健康與安全		
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	160-161 集團遵守本地所有與樓宇管理及租賃業務相關的職業健康及安全法規。期內並無發生涉及職業健康與安全的重大違規事件。
B2.1	過去三年每年因工亡故的人數及比率。	180
B2.2	因工傷損失工作日數。	180
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	160-161
B3 發展及培訓		
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	163-164
B3.1	按性別及僱員類別劃分的受訓僱員百分比。	180

層面、一般披露及 關鍵績效指標	說明	頁次／備註
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	180
B4 勞工準則		
一般披露	有關防止童工或強制勞工的：	162
	(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。	
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	162
B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	162
B5 供應鏈管理		
一般披露	管理供應鏈的環境及社會風險政策。	177
B5.1	按地區劃分的供應商數目。	181
B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	177
B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	177
B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	177
B6 產品責任		
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	165-168
	(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。	
		集團遵守本地所有與樓宇管理及租賃業務相關的法律及法規。年內並無對集團產生重要影響的重大違反相關法律法規的情況。

附錄

層面、一般披露及 關鍵績效指標	說明	頁次／備註
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不適用 集團沒有出售或運送任何產品。
B6.2	接獲關於產品及服務的投訴數目以及應對方法。	167
B6.3	描述與維護及保障知識產權有關的慣例。	168
B6.4	描述質量檢定過程及產品回收程序。	166
B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	168
B7 反貪污		
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	175–176 集團遵守所有本地與樓宇管理及租賃業務相關的當地法律及法規。年內並無發生任何形式的貪污違法行為。
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	175
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	176
B7.3	描述向董事及員工提供的反貪污培訓。	181
B8 社區投資		
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	169–174
B8.1	專注貢獻範疇。	170
B8.2	在專注範疇所動用資源。	170

董事會報告

金朝陽集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至二零二四年十二月三十一日止年度之董事會報告及經審核綜合財務報表(「綜合財務報表」)。

業務回顧

本集團於二零二四年度的業務回顧載於下列各頁：

- (1) 主席報告載於第104至105頁；
- (2) 業務回顧及展望載於第110至121頁；及
- (3) 管理層討論及分析載於第122至124頁。

主要業務

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

業績及股息

本集團截至二零二四年十二月三十一日止年度之業績和本集團及本公司於該日之財政狀況載於綜合財務報表內第208至336頁。

董事會不建議派發截至二零二四年十二月三十一日止年度之末期股息(二零二三年：每股港幣0.20元)及特別股息(二零二三年：每股港幣0.80元)。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註18。

附屬公司

本集團各主要附屬公司之詳情載於綜合財務報表附註34。

借貸

本集團於報告日期之借貸詳情載於綜合財務報表附註26。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註28。

儲備

本集團及本公司於年內之儲備變動詳情分別載於第216至219頁之綜合權益變動表及綜合財務報表附註29。

購股權計劃

於二零二四年五月二十三日，購股權計劃獲本公司股東批准及採納(「購股權計劃」)，以向合資格參與者(定義見下文)就其對本集團之貢獻或潛在貢獻提供激勵及／或獎勵。購股權計劃亦令本集團得以吸引、激勵及挽留高質素員工，同時亦可以通過提供激勵吸引更多類型之人才為本集團之增長和發展作出貢獻。合資格參與者應為(i)本公司或本集

董事會報告

團之任何董事及僱員；(ii)經董事會確定，於本集團日常及一般業務過程中按持續及經常基準向本集團提供服務之任何人士或實體，而向其授出購股權有利於本集團長期發展；及(iii)本公司控股公司、同系附屬公司或聯營公司之任何董事及僱員。購股權計劃於二零二四年五月二十四日獲聯交所核准上市後生效（「生效日」）。除另行註銷或修訂外，購股權計劃自生效日起有效期為十年。購股權計劃之餘下年期為九年。

購股權計劃之合資格參與者須於要約日期起計21天內，在接納要約時向本公司支付港幣1.00元及簽署接納要約表格。

根據購股權計劃及本公司任何其他計劃授出之所有購股權及獎勵（如有）獲行使時可予發行之最高股份數目（「計劃授權限額」）合共不得超過本公司於生效日之已發行股本之10%，亦即28,330,863股，相當於本公司於本報告日期之已發行股本之10%。

未經本公司股東事先批准，直至授出日期之任何12個月期間，就已授予或將授予各合資格參與者之所有購股權或獎勵（不包括根據購股權計劃或本公司任何其他股份計劃之條款失效之購股權或獎勵）已發行及將予發行之股份總數不得超過本公司於授出日期的已發行股本的1%。凡向本公司獨立非執行董事或主要股東授出於直至授出日期之任何12個月期間超過本公司於有關授出日期已發行股本0.1%之購股權，均須經本公司股東事先批准。

188

在購股權計劃之提早終止條文規限下，任何購股權可根據購股權計劃條款，在董事會釐定並通知承授人之期間內隨時行使，而該期間可自要約日期開始，惟無論如何須不遲於該購股權之要約日期起計10年結束。除購股權計劃訂明之特定情況外，購股權計劃項下之購股權歸屬期不得少於12個月。行使價由董事會釐定，並將不低於以下各項中的較高者：(i)聯交所於授出日期的每日報價表所列的本公司股份收市價；(ii)聯交所於緊接授出日期前五個營業日的每日報價表所列的本公司股份平均收市價；及(iii)股份面值。

於二零二四年十二月三十一日，本公司概無根據購股權計劃授出任何購股權。根據購股權計劃可授予的股份數量為28,330,863股，佔本公司於生效日、二零二四年十二月三十一日及本報告日期已發行股本的10%。服務供應商之分項限額下可授予的股份數量為2,833,086股，佔本公司於生效日、二零二四年十二月三十一日及本報告日期已發行股本的1%。

股票掛鈎協議

除上文披露者外，本公司於截至二零二四年十二月三十一日止財政年度並無訂立任何股票掛鈎協議。

持有之主要物業／主要發展中物業

本集團持有之主要物業及本集團之主要發展中物業之詳情分別載於第197及198頁。

五年財務摘要

本集團於過去五個財政年度之業績、資產及負債摘要載於第199頁。該摘要不構成綜合財務報表之一部分。

董事

年內及截至本報告日期之董事如下：

執行董事：

傅金珠女士
陳慧苓小姐(副主席)
陳慶達先生(主席)
謝偉衡先生

獨立非執行董事：

陳啟能先生
浦炳榮先生
楊俊文先生

根據本公司之公司細則(「公司細則」)第87(1)條之規定，傅金珠女士、陳慧苓小姐及陳啟能先生將會告退，並符合資格及願意於應屆股東週年大會(「股東週年大會」)上膺選連任。

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

董事在交易、安排或合約中的重大利益

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

董事之服務合約

本公司之獨立非執行董事並無固定任期，但須根據公司細則輪流退任。

於二零二四年十二月三十一日，概無擬於股東週年大會上重選連任之董事與本公司訂立本公司不作賠償(法定賠償除外)則不可於一年內終止之服務合約。

董事會報告

董事及行政總裁於本公司及其相聯法團股份、相關股份及債券之權益及淡倉

1. 董事於本公司之權益

於二零二四年十二月三十一日，本公司董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)；或(ii)須記入本公司根據證券及期貨條例第352條所存置之登記冊；或(iii)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於股份及相關股份之好倉：

董事姓名	身份	擁有權益之 普通股數目	佔本公司 總發行股份之 概約百分比
傅金珠	實益擁有人及信託受益人	212,401,630 (附註1)	74.97%
陳慧苓	信託受益人	212,305,028 (附註2)	74.94%
陳慶達	信託受益人	212,305,028 (附註3)	74.94%

附註1： 傅金珠女士(「傅女士」)被視為在合共212,401,630股本公司股份中擁有權益：(i)傅女士個人持有96,602股本公司股份；(ii) Ko Bee Limited (「Ko Bee」)持有209,919,028股本公司股份，而Ko Bee之全部已發行股本由全權信託(「該信託」)持有。傅女士為該信託之受益人；及(iii) Ko Bee全資擁有之公司Full Match Limited (「Full Match」)持有2,386,000股本公司股份。Ko Bee及Full Match均為於英屬維爾京群島註冊成立之有限公司。

附註2： 陳慧苓小姐(「陳小姐」)被視為在212,305,028股本公司股份中擁有權益。陳小姐為該信託之受益人。

附註3： 陳慶達先生(「陳先生」)被視為在212,305,028股本公司股份中擁有權益。陳先生為該信託之受益人。

2. 董事於相聯法團之權益

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

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

除上文所披露者外，於二零二四年十二月三十一日，本公司董事及行政總裁概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)；或(ii)須記入本公司根據證券及期貨條例第352條所存置之登記冊；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事會報告

主要股東於本公司股份及相關股份之權益及淡倉

於二零二四年十二月三十一日，以下人士(本公司董事或行政總裁除外)於本公司股份或相關股份中擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊內之5%或以上權益或淡倉：

1. 股份好倉

股東名稱	身份	股份數目	持股概約百分比
Century Pine (PTC) Limited	信託受託人	212,305,028 <small>(附註1及5)</small>	74.94%
Ko Bee Limited	實益擁有人及 受控制法團權益	212,305,028 <small>(附註1及5)</small>	74.94%

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

除上文所披露者外，於二零二四年十二月三十一日，本公司並不知悉任何人士(本公司董事及行政總裁除外，其權益載於上述「董事及行政總裁於本公司及其相聯法團股份、相關股份及債券之權益及淡倉」一節)於本公司之股份或相關股份擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

董事購買股份及債券之權利

除上文所披露者外，本公司根據證券及期貨條例第XV部須存置之登記冊內，於截至二零二四年十二月三十一日止年度內任何時間，並無記錄向任何本公司董事或行政總裁或彼等之配偶或十八歲以下子女授予可認購本公司股權或債務證券之權利，而彼等亦無行使任何該等權利；且本公司、其控股公司或其任何附屬公司亦無作出任何安排，致使任何該等人士可購入於任何其他法人團體之任何該等權利。

董事於競爭業務中的權益

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

遵守相關法律及法規

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

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

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

主要風險及不確定性

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

1. 市場風險

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

2. 合規風險

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

3. 建築風險

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

董事會報告

允許賠償

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

在這方面，本公司已經於年度內為董事及主管人員安排董事及主管人員之責任保險。

關連交易

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

管理合約

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

主要客戶及供應商

年內，本集團約19%（二零二三年：18%）之採購額來自本集團最大供應商，而本集團約34%（二零二三年：45%）之採購額來自本集團五大供應商。

年內，本集團約1%（二零二三年：8%）之收益來自本集團最大客戶，而本集團約24%（二零二三年：18%）之收益來自本集團五大客戶。

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

退休福利計劃

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

截至二零二四年十二月三十一日止年度及截至二零二三年十二月三十一日止年度內，本集團並無任何沒收之退休福利計劃供款(由本集團以僱主身份代已退出計劃之僱員在福利供款全數歸屬前作出)。於二零二四年十二月三十一日，本集團之退休福利計劃下並無可用以減少未來年度應付供款之沒收供款。

本集團截至二零二四年十二月三十一日止年度計入損益賬之退休福利成本為港幣3,890,000元(二零二三年：港幣4,204,000元)。

環境政策及績效

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

本集團之環境、社會及管治報告乃載於第135至186頁之「環境、社會及管治報告」一節，其載列本公司在環境及社會範疇之政策及成就之詳情。

購買、出售或贖回本公司上市證券

年內，概無本公司或其任何附屬公司購買、出售或贖回本公司任何上市證券。

優先購股權

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

足夠公眾持股量

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

核數師

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

股東週年大會

本公司股東週年大會(「股東週年大會」)將於二零二五年六月十二日(星期四)舉行，股東週年大會通告將按上市規則規定的方式刊登及寄發。

董事會報告

暫停辦理股份過戶登記

為釐定出席股東週年大會並於會上投票之資格，本公司將於二零二五年六月九日(星期一)至二零二五年六月十二日(星期四)(首尾兩日包括在內)暫停辦理股份過戶登記，期間不會登記任何股份轉讓。確定本公司股東出席股東週年大會之權利之記錄日期為二零二五年六月十二日(星期四)。為符合資格出席股東週年大會並於會上投票，所有已填妥股份過戶表格連同有關股票，必須於二零二五年六月六日(星期五)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳證券登記有限公司辦理登記手續，地址為香港夏慤道16號遠東金融中心17樓。

代表董事會

主席

陳慶達

香港，二零二五年三月二十日

於二零二四年十二月三十一日持有之主要物業

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

於二零二四年十二月三十一日之主要發展中物業

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

五年財務摘要

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

綜合業績

	二零二四年 港幣千元	二零二三年 港幣千元	二零二二年 港幣千元	二零二一年 港幣千元	二零二零年 港幣千元
收益(來自持續經營及已終止業務)	1,229,732	395,892	478,376	568,891	690,290
除所得稅開支前虧損	(2,407,664)	(623,693)	(181,671)	(746,092)	(127,396)
所得稅開支	(83,907)	(22,810)	(80,720)	(62,008)	(57,946)
年內虧損	(2,491,571)	(646,503)	(262,391)	(808,100)	(185,342)
本公司擁有人應佔年內(虧損)／溢利	(2,491,851)	(646,511)	(268,201)	(807,930)	(185,807)
非控股權益	280	8	5,810	(170)	465
	(2,491,571)	(646,503)	(262,391)	(808,100)	(185,342)

綜合資產與負債

	二零二四年 港幣千元	二零二三年 港幣千元	二零二二年 港幣千元	二零二一年 港幣千元	二零二零年 港幣千元
非流動資產	15,643,675	18,333,084	19,551,946	20,005,379	20,807,087
淨流動資產	661,853	1,209,668	1,464,845	142,669	1,365,213
非流動負債	(628,787)	(1,082,890)	(1,841,157)	(606,348)	(1,785,319)
非控股權益	—	(1,623)	(1,425)	(16,476)	(16,727)
本公司擁有人應佔權益	15,676,741	18,458,239	19,174,209	19,525,224	20,370,254
資本負債比率*	9%	8%	9%	10%	9%

* 以借貸總額除以權益總額之百分比呈列

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF SOUNDWILL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

致金朝陽集團有限公司列位股東

(於百慕達註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Soundwill Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 208 to 336, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

Basis for Opinion

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

意見

本核數師(以下簡稱我們)已審計金朝陽集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載列於第208至336頁的綜合財務報表，包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters

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

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

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

The Group's investment property portfolio comprises retail, commercial, industrial and residential properties located in Hong Kong and is stated at fair value of HK\$15,266,445,000, accounting for approximately 85% of the Group's total assets as at 31 December 2024 with a net fair value loss on investment properties of HK\$2,900,959,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended as disclosed in note 17 to the consolidated financial statements.

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

貴集團的投資物業組合包括位於香港的零售、商業、工業及住宅物業，乃按公平值港幣15,266,445,000元列賬，佔 貴集團於二零二四年十二月三十一日的總資產約85%，投資物業公平值虧損淨額港幣2,900,959,000元已於截至該日止年度的綜合損益及其他全面收入表內確認（見綜合財務報表附註17）。

關鍵審計事項

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

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

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

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

我們對投資物業估值進行的程序包括：

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

Key audit matter (Continued)

關鍵審計事項(續)

Valuation of investment properties (Continued)

投資物業估值(續)

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

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

關鍵審計事項(續)

How our audit addressed the key audit matter (Continued)

我們在審計中處理關鍵審計事項的方式(續)

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

Key audit matter (Continued)

關鍵審計事項(續)

Assessment of the net realisable values of properties for sale
評估待售物業之可變現淨值

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

As disclosed in note 19 to the consolidated financial statements, the Group had PFS of HK\$1,017,723,000 as at 31 December 2024. The Group's assessment of the carrying values of PFS, being the lower of cost and NRV, takes into account the selling price ultimately expected to be realised, the estimated costs to completion of the PFS and costs necessary to make the sale.

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

Based on the management estimation of the NRV of the PFS and after taking into consideration the estimated costs necessary to make the sale, no write-down of PFS was considered necessary for the year ended 31 December 2024.

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

誠如綜合財務報表附註19所披露，貴集團於二零二四年十二月三十一日的待售物業為港幣1,017,723,000元。貴集團評估待售物業的賬面值(即成本及可變現淨值兩者中的較低者)時，會考慮最終預期變現的售價、待售物業的估計完工成本及進行銷售所需的成本。

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

根據管理層對待售物業可變現淨值作出的估計，並經考慮進行銷售所需的估計成本後，我們認為於截至二零二四年十二月三十一日止年度毋須撇減待售物業。

關鍵審計事項(續)

How our audit addressed the key audit matter (Continued)

我們在審計中處理關鍵審計事項的方式(續)

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

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

我們評估待售物業的可變現淨值時進行的程序包括：

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Other Information

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

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

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

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

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

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

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

其他資料

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

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

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

董事及管治層就綜合財務報表須承擔的責任

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

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

管治層負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃和實施 貴集團審計，以就 貴集團內實體或業務單位的財務資訊取得充足、適當的審計憑證，以作為形成 貴集團財務報表審計意見的基礎。我們負責對 貴集團審計目的所實施的審計工作進行指導、監督和覆核。我們為審計意見負起全部責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Ho Sin Ying.

Deloitte Touche Tohmatsu*Certified Public Accountants*

Hong Kong

20 March 2025

核數師就審計綜合財務報表承擔的責任(續)

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

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

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

出具本獨立核數師報告之審計項目合夥人為何善瑩。

德勤•關黃陳方會計師行*執業會計師*

香港

二零二五年三月二十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

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

		Notes 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue	收益			
Revenue from goods and services	貨品及服務收益		898,353	44,208
Rental income	租金收入		331,379	351,684
Total revenue	總收益	6	1,229,732	395,892
Cost of sales	銷售成本		(528,706)	(42,404)
Gross profit	毛利		701,026	353,488
Other income, gains and losses	其他收入、收益及虧損	7	71,721	437,888
Selling expenses	銷售費用		(84,787)	(2,254)
Administrative expenses	行政費用		(120,766)	(126,818)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	37	1,969	11,440
Net fair value loss on investment properties	投資物業公平值虧損淨額	17	(2,900,959)	(1,212,858)
Finance costs	融資成本	9	(75,868)	(84,579)
Loss before income tax expense	除所得稅開支前虧損	10	(2,407,664)	(623,693)
Income tax expense	所得稅開支	13	(83,907)	(22,810)
Loss for the year	年內虧損		(2,491,571)	(646,503)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

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

	Note 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Other comprehensive (expense)/income for the year, net of income tax			
	14		
<i>Item that will not be reclassified to profit or loss:</i>	以下項目將不會重新分類到損益：		
Change in fair value of financial assets at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收入(「按公平值計入其他全面收入」)之財務資產之公平值變動	(3,383)	3,036
<i>Item that may be reclassified subsequently to profit or loss:</i>	以下項目其後可能重新分類到損益：		
Exchange loss on translation of foreign operations	換算海外業務之匯兌虧損	(3,692)	(15,643)
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅後	(7,075)	(12,607)
Total comprehensive expense for the year	年內總全面開支	(2,498,646)	(659,110)
(Loss)/profit for the year attributable to:	應佔年內(虧損)/溢利：		
Owners of the Company	本公司擁有人	(2,491,851)	(646,511)
Non-controlling interests	非控股權益	280	8
		(2,491,571)	(646,503)

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

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

		Note 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Total comprehensive (expense)/income for the year attributable to:	應佔年內總全面(開支)／ 收入：			
Owners of the Company	本公司擁有人		(2,498,498)	(659,308)
Non-controlling interests	非控股權益		(148)	198
			(2,498,646)	(659,110)
Loss per share for loss attributable to owners of the Company for the year	本公司擁有人應佔年內 虧損之每股虧損	16		
Basic	基本		HK\$港幣(8.80)元	HK\$港幣(2.28)元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investment properties	投資物業	17	15,266,445	18,171,015
Property, plant and equipment	物業、廠房及設備	18	112,361	114,714
Financial assets at FVTOCI	按公平值計入其他全面收入之財務資產	21	39,938	43,006
Deposits paid for acquisition of properties	收購物業之已付訂金		2,750	—
Loan receivables	應收貸款	20	222,181	4,349
Total non-current assets	總非流動資產		15,643,675	18,333,084
Current assets	流動資產			
Properties for sale	待售物業	19	1,017,723	1,381,903
Trade and other receivables	貿易及其他應收款項	20	155,214	146,940
Short-term bank deposits	短期銀行存款	22	827,153	635,200
Cash and cash equivalents	現金及現金等價物	22	323,633	503,106
			2,323,723	2,667,149
Assets classified as held for sales	分類為待售之資產	38	7,741	—
Total current assets	總流動資產		2,331,464	2,667,149
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	566,266	544,983
Contract liabilities	合約負債	24	30,939	189,382
Lease liabilities	租賃負債	25	15,652	16,921
Borrowings	借貸	26	891,298	585,072
Provision for income tax	所得稅撥備		165,456	121,123
Total current liabilities	總流動負債		1,669,611	1,457,481
Net current assets	淨流動資產		661,853	1,209,668
Total assets less current liabilities	總資產減流動負債		16,305,528	19,542,752

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Borrowings	借貸	26	468,560	931,727
Lease liabilities	租賃負債	25	24,356	21,003
Deferred tax liabilities	遞延稅項負債	27	135,871	130,160
Total non-current liabilities	總非流動負債		628,787	1,082,890
Net assets	淨資產		15,676,741	18,459,862
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	28	28,331	28,331
Reserves	儲備	29	15,648,410	18,429,908
Non-controlling interests	非控股權益	35	15,676,741 —	18,458,239 1,623
Total equity	權益總額		15,676,741	18,459,862

The consolidated financial statements on pages 208 to 336 are authorised for issue by the board of directors on 20 March 2025 and are signed on behalf by:

第208至336頁之綜合財務報表於二零二五年三月二十日獲董事會授權刊發，並由以下董事代為簽署：

Chan Hing Tat
陳慶達
Director
董事

Chan Wai Ling
陳慧苓
Director
董事

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Operating activities	經營業務		
Loss before income tax expense	除所得稅開支前虧損	(2,407,664)	(623,693)
Adjustments for:	就下列各項作出調整：		
Interest income from financial assets at FVTPL	按公平值計入損益之財務資產之利息收入	(957)	(2,286)
Interest income from loan receivables	應收貸款利息收入	(9,022)	(596)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	383	77
Revaluation deficit on property, plant and equipment	物業、廠房及設備之重估虧損	120	120
Forfeiture of deposits income	沒收按金收入	—	(364,457)
Dividend received from financial assets at FVOCI	按公平值計入其他全面收入之財務資產已收股息	(5,324)	—
Other interest income	其他利息收入	(49,458)	(54,556)
Interest expenses on borrowings	借貸利息支出	74,355	82,873
Interest expenses on lease liabilities	租賃負債利息支出	1,513	1,706
Depreciation of right-of-use assets	使用權資產折舊	529	3,248
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	3,090	3,957
Impairment loss on trade receivables, net of reversal	貿易應收款項減值虧損(扣除撥回)	1,729	659
Net fair value loss on investment properties	投資物業公平值虧損淨額	2,900,959	1,212,858
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(1,969)	(11,440)
Operating profit before working capital changes	營運資金轉變前之經營溢利	508,284	248,470
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(8,217)	26,176
Decrease/(increase) in properties for sale	待售物業減少/(增加)	358,863	(327,600)
Increase in trade and other payables	貿易及其他應付款項增加	20,795	10,609
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(158,443)	68,814
Net cash generated from operations	業務所得現金淨額	721,282	26,469
Income tax paid	已付所得稅	(33,863)	(17,362)
Net cash generated from operating activities	經營業務所得現金淨額	687,419	9,107

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Note 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Investing activities	投資活動		
Purchase of financial assets at FVTOCI	購買按公平值計入其他全面收入之財務資產	(311)	(311)
Distribution received from financial assets at FVTOCI	按公平值計入其他全面收入之財務資產已收分派	5,324	—
Purchases of financial assets at FVTPL	購買按公平值計入損益之財務資產	(197,820)	(265,272)
Proceed from disposal of financial assets at FVTPL	出售按公平值計入損益之財務資產所得款項	197,820	302,564
Placement of short-term bank deposits	存放短期銀行存款	(2,163,851)	(2,995,627)
Withdrawal of short-term bank deposits	提取短期銀行存款	1,971,898	2,632,827
Advances to loan receivables	墊款予應收貸款	(249,573)	—
Repayment from loan receivables	應收貸款還款	22,761	1,852
Additions to property, plant and equipment	增添物業、廠房及設備	(2,602)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	542	—
Proceeds from disposal of investment properties	出售投資物業所得款項	48,642	149,821
Payment to acquire and construction of investment properties	收購及建設投資物業之付款	(28,245)	(160,886)
Net cash inflows from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	15,997	35,430
Interest received from financial assets at FVTPL	按公平值計入損益之財務資產之已收利息	957	2,286
Interest received from loan receivables	應收貸款已收利息	9,022	596
Other interest received	其他已收利息	49,458	54,556
Deposits received on disposal of subsidiaries	出售附屬公司之已收按金	—	43,200
Deposit received on disposal of investment properties	出售投資物業之已收按金	793	305
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	(319,188)	(198,659)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Financing activities	融資活動		
Repayments of bank loans	償還銀行貸款	(696,703)	(685,728)
Bank loans raised	籌集銀行貸款	539,762	428,000
Interest paid on borrowings	已付借貸利息	(74,355)	(82,873)
Interest paid on lease liabilities	已付租賃負債利息	(1,513)	(1,706)
Repayment of lease liabilities	償還租賃負債	(21,937)	(24,393)
Final dividends paid	已付末期股息	(283,309)	(56,662)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	(538,055)	(423,362)
Decrease in cash and cash equivalents	現金及現金等價物減少	(169,824)	(612,914)
Cash and cash equivalents as at 1 January	於一月一日之現金及現金等價物	503,106	1,122,544
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(9,649)	(6,524)
Cash and cash equivalents as at 31 December	於十二月三十一日之現金及現金等價物	323,633	503,106

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益		
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元
As at 1 January 2024	於二零二四年一月一日	28,331	690,811	295
Loss for the year	年內虧損	—	—	—
Other comprehensive expense	其他全面開支			
Change in fair value of financial assets at FVTOCI	按公平值計入其他全面收入之財務資產之公平值變動	—	—	—
Exchange loss on translation of foreign operations	換算海外業務之匯兌虧損	—	—	—
Total comprehensive expense for the year	年內總全面開支	—	—	—
Proposed final and special dividends for 2024 (note 15(a))	建議二零二四年末期及特別股息 (附註15(a))	—	—	—
Final dividends paid for 2023 (note 15(b))	已付二零二三年末期股息 (附註15(b))	—	—	—
Disposal of a subsidiary to non-controlling interest	向非控股權益出售一間附屬公司	—	—	—
As at 31 December 2024	於二零二四年十二月三十一日	28,331	690,811	295

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Equity attributable to owners of the Company 本公司擁有人應佔權益							
Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Proposed final and special dividends 建議末期及特別股息 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
3,424	17,490,794	(40,573)	1,848	283,309	18,458,239	1,623	18,459,862
—	(2,491,851)	—	—	—	(2,491,851)	280	(2,491,571)
(3,383)	—	—	—	—	(3,383)	—	(3,383)
—	—	(3,264)	—	—	(3,264)	(428)	(3,692)
(3,383)	(2,491,851)	(3,264)	—	—	(2,498,498)	(148)	(2,498,646)
—	—	—	—	—	—	—	—
—	—	—	—	(283,309)	(283,309)	—	(283,309)
—	309	—	—	—	309	(1,475)	(1,166)
41	14,999,252	(43,837)	1,848	—	15,676,741	—	15,676,741

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. General Information

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

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

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

1. 一般資料

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

2.1 於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團編製綜合財務報表時首度應用自二零二四年一月一日或之後開始之年度期間強制生效的下列香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則：

香港財務報告準則第16號之修訂	售後租回之租賃負債
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂
香港會計準則第1號之修訂	附帶契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

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

The Group has applied the amendments for the first time in the current year.

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 於本年度強制生效之新訂及經修訂香港財務報告準則(續)

應用香港會計準則第1號之修訂「負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂」(「二零二零年修訂」)及香港會計準則第1號之修訂「附帶契諾之非流動負債」(「二零二二年修訂」)之影響

本集團於本年度首次應用該等修訂。

二零二零年修訂就評估自報告日期起至少延遲結付十二個月之權利作出了澄清和額外指引，以將負債分類為流動或非流動，其中：

- 訂明負債之流動或非流動分類，應以報告期末存在之權利為基準。具體而言，分類不應受到管理層意圖或期望在12個月內清償負債所影響。
- 闡明負債結付可以是向對手方轉讓現金、貨品或服務，或者實體本身之權益工具。倘負債具有可在對手方選擇下透過轉讓實體本身之權益工具進行結付之條款，則僅當實體應用香港會計準則第32號「財務工具：呈列」將選擇權單獨確認為權益工具時，該等條款方不會影響其分類為流動或非流動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

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

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 於本年度強制生效之新訂及經修訂香港財務報告準則(續)

應用香港會計準則第1號之修訂「負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂」(「二零二零年修訂」)及香港會計準則第1號之修訂「附帶契諾之非流動負債」(「二零二二年修訂」)之影響(續)

對於以遵守契諾為條件的自報告日期起至少延遲結付十二個月之權利，二零二二年修訂具體釐清，只有實體須於報告期末或之前遵守之契諾，方會影響實體將負債延遲至報告日期後至少十二個月結付之權利，即使遵守契諾情況僅在報告日期後作出評估亦然。二零二二年修訂亦訂明，實體在報告日期後必須遵守之契諾(即未來契諾)並不影響負債於報告日期分類為流動或非流動。然而，倘實體延遲結付負債之權利受限於實體於報告期後十二個月內遵守契諾，則實體須披露資料讓財務報表使用者了解負債或會在報告期後十二個月內變為應償還之風險。當中將包括該等契諾之資料、相關負債賬面值，以及顯示實體在遵守契諾方面可能出現困難之各項事項及情況(如有)。

根據過渡條文，本集團已對負債分類為流動或非流動追溯應用新會計政策。

於本年度應用該等修訂概無對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

2.2 Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

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 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	財務工具分類及計量之修訂 ³
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或投入 ¹
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進 — 第11卷 ³
香港會計準則第21號之修訂	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表之呈列及披露 ⁴

¹ 於待定日期或之後開始之年度期間生效。

² 於二零二五年一月一日或之後開始之年度期間生效。

³ 於二零二六年一月一日或之後開始之年度期間生效。

⁴ 於二零二七年一月一日或之後開始之年度期間生效。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的經修訂香港財務報告準則(續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂「財務工具分類及計量之修訂」

香港財務報告準則第9號之修訂釐清財務資產及財務負債之確認及取消確認，並加入除外情況：倘及僅倘符合若干條件，而財務負債乃使用電子支付系統以現金結付，則允許實體將財務負債視為已於結付日期前解除。

該等修訂亦就評估財務資產之合約現金流量是否與基本借貸安排相一致提供指引。該等修訂訂明，實體應專注於實體獲得補償之項目而非補償金額。若合約現金流量與並非基本借貸風險或成本之變數掛鈎，則其與基本借貸安排不一致。該等修訂列明，在部分情況下，或然特徵可能於合約現金流量變動之前及之後引致與基本借貸安排一致之合約現金流量，惟或然事件本身之性質與基本借貸風險及成本之變化並不直接相關。此外，該等修訂加強對「無追索權」一詞之描述並釐清「合約相關工具」之特點。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Continued)

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognized during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognized during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的經修訂香港財務報告準則(續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂「財務工具分類及計量之修訂」(續)

香港財務報告準則第7號在指定按公平值計入其他全面收入之權益工具投資方面之披露規定有所修訂。具體而言，實體須披露期內於其他全面收入呈列之公平值收益或虧損，將有關報告期內取消確認之投資與有關報告期末所持之投資分開列示。實體亦須披露有關報告期內取消確認之投資於權益內之任何累計收益或虧損轉撥。此外，該等修訂引入對可能影響基於或然因素(即使與基本借貸風險及成本不直接相關)之合約現金流量之合約條款進行定性及定量披露之要求。

該等修訂將於二零二六年一月一日或之後開始之年度報告期間生效，並可提早應用。預期應用該等修訂不會對本集團之財務狀況及表現造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的經修訂香港財務報告準則(續)

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號「財務報表之呈列及披露」載列有關財務報表呈列及披露之規定，將會取代香港會計準則第1號「財務報表之呈列」。此新訂香港財務報告準則會計準則在承繼香港會計準則第1號多項規定之同時，亦引入以下新規定：在損益表呈列特定類別及已界定之小計、於財務報表附註披露由管理層界定之績效表現計量，以及改良須於財務報表披露之資料之匯總與區隔。此外，香港會計準則第1號部分段落已移至香港會計準則第8號及香港財務報告準則第7號，香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦略有修訂。香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始之年度期間生效，並可提早應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Basis of Preparation

3.1 Statement of Compliance

The consolidated financial statements on pages 208 to 336 have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

3.2 Functional and Presentation Currency

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

4. Summary of Material Accounting Policy Information

4.1 Basis of Consolidation

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

Control is achieved when the Company:

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

3. 編製基準

3.1 合規聲明

第208至336頁之綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定之適用披露。

3.2 功能及呈列貨幣

綜合財務報表乃以港幣（「港幣」）呈列，而港幣亦為本公司之功能貨幣。

4. 重大會計政策資料概要

4.1 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。

倘本公司達成以下條件，即取得控制權：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.1 Basis of Consolidation (Continued)

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

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

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

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

4. 重大會計政策資料概要(續)

4.1 綜合基準(續)

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

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

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

必要時會對附屬公司之財務報表作出調整，以使其會計政策符合本集團之會計政策。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.1 Basis of Consolidation (Continued)

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

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

Changes in the Group's interests in existing subsidiaries

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

4. 重大會計政策資料概要(續)

4.1 綜合基準(續)

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

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

本集團於現有附屬公司之權益變動

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.2 Investment Properties

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

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

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

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

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

4.3 Property, Plant and Equipment

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

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

4. 重大會計政策資料概要(續)

4.2 投資物業

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

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

投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

在建投資物業產生之建設成本予以資本化為在建投資物業之賬面值一部分。

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

4.3 物業、廠房及設備

物業、廠房及設備為持有以供生產或供應商品或服務，或作行政用途的有形資產。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.3 Property, Plant and Equipment (Continued)

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

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

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

4. 重大會計政策資料概要(續)

4.3 物業、廠房及設備(續)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.3 Property, Plant and Equipment (Continued)

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing and capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

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

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

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

4. 重大會計政策資料概要(續)

4.3 物業、廠房及設備(續)

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

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

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

倘資產之賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.3 Property, Plant and Equipment (Continued)

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

4.4 Leases

Definition of a lease

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

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

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

4. 重大會計政策資料概要(續)

4.3 物業、廠房及設備(續)

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

4.4 租賃

租賃之定義

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.4 Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

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

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

Short-term leases and leases of low-value assets

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

Right-of-use assets

The cost of right-of-use asset includes:

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

4. 重大會計政策資料概要(續)

4.4 租賃(續)

本集團作為承租人

將代價分配至合約組成部分

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

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

短期租賃及低價值資產租賃

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

使用權資產

使用權資產之成本包括：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.4 Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

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

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

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

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

Refundable rental deposits

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

Lease liabilities

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

4. 重大會計政策資料概要(續)

4.4 租賃(續)

本集團作為承租人(續)

使用權資產(續)

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

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

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

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

可退還租金按金

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

租賃負債

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.4 Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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

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

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

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

Lease modifications

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

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

4. 重大會計政策資料概要(續)

4.4 租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

在開始日期後，租賃負債會按利息增值及租賃付款予以調整。

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

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

租賃修訂

本集團會在以下情況將租賃修訂入賬作為獨立租賃：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.4 Leases (Continued)

The Group as a lessor

Classification and measurement of leases

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

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

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

Allocation of consideration to components of a contract

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

4. 重大會計政策資料概要(續)

4.4 租賃(續)

本集團作為出租人

租賃的分類及計量

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

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

本集團日常業務過程產生之租金收入乃呈列為收益。

將代價分配至合約的組成部分

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.4 Leases (Continued)

The Group as a lessor (Continued)

Refundable rental deposits

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

Lease modification

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

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

4.5 Financial Instruments

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

4. 重大會計政策資料概要(續)

4.4 租賃(續)

本集團作為出租人(續)

可退還租金按金

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

租賃修訂

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

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

4.5 財務工具

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

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

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

4.5.1 Financial assets

Classification and subsequent measurement of financial assets

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

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

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

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

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

4.5.1 財務資產

財務資產之分類及其後計量

符合以下條件之財務資產其後按攤銷成本計量：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

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

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

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之分類及其後計量(續)

符合以下條件之財務資產其後按公平值計入其他全面收入計量：

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Amortised cost and interest income

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

Equity instruments designated as at FVTOCI

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

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

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

攤銷成本及利息收入

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

指定按公平值計入其他全面收入之權益工具

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets

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

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

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

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

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets (Continued)

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值(續)

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

尤其是，評估信貸風險是否顯著增加時會考慮以下資料：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

- (ii) Definition of default
The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值(續)

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

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

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

- (ii) 違約之定義
本集團認為，當財務資產逾期超過90日，即已發生違約，除非本集團有合理可靠之資料證明有更滯後的違約準則更為合適，則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (iii) Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

- (iv) Write-off policy
The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值(續)

- (iii) 信貸減值之財務資產
當發生對財務資產之估計未來現金流量構成不利影響之一項或多項事件，該財務資產即出現信貸減值。財務資產出現信貸減值之證據包括有關以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，例如拖欠或逾期事件；
- (c) 借款人之放款人基於與借款人財務困難有關之經濟或合約理由，向借款人授出放款人在其他情況下不會考慮之特許；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 該財務資產之活躍市場因財務困難而消失。

- (iv) 撇銷政策
倘有資料顯示對手方陷入嚴重財務困難且無實際可收回之期望(如對手方已進行清盤或進入破產程序)，或貿易應收款項已逾期超過兩年(以較早發生者為準)，本集團則撇銷財務資產。經考慮法律意見(如適用)後，已撇銷之財務資產仍可能受制於本集團收回程序下之執法活動。撇銷構成取消確認事件。其後的任何收回均在損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

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

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

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

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值(續)

(v) 預期信貸虧損之計量及確認

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值(續)

- (v) 預期信貸虧損之計量及確認(續)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

Derecognition of financial assets

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

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值(續)

- (v) 預期信貸虧損之計量及確認(續)

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

取消確認財務資產

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Derecognition of financial assets (Continued)

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

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

4.5.2 Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities at amortised cost

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

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

取消確認財務資產(續)

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

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

4.5.2 財務負債及權益

分類為債務或權益

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

權益工具

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

按攤銷成本列賬之財務負債

財務負債包括貿易及其他應付款項以及借貸，其後使用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.2 Financial liabilities and equity (Continued)

Financial guarantee contracts

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

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

Derecognition of financial liabilities

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

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.2 財務負債及權益(續)

財務擔保合約

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

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

取消確認財務負債

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.6 Inventories

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

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

4.7 Revenue from contracts with customers

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

4.8 Taxation

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

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

4. 重大會計政策資料概要(續)

4.6 存貨

存貨初次按成本確認，其後以成本及可變現淨值兩者之較低者列賬。

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

4.7 客戶合約收入

本集團與客戶合約有關之會計政策資料載於附註6及24。

4.8 稅項

所得稅開支指即期及遞延所得稅開支之總和。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.8 Taxation (Continued)

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

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

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

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

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

4. 重大會計政策資料概要(續)

4.8 稅項(續)

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.8 Taxation (Continued)

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

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

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

4. 重大會計政策資料概要(續)

4.8 稅項(續)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.8 Taxation (Continued)

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

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

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

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

4. 重大會計政策資料概要(續)

4.8 稅項(續)

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

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

倘(及僅倘)出現以下情況，則即期稅項資產及即期稅項負債乃按淨額呈列：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Summary of Material Accounting Policy Information (Continued)

4.9 Employee Benefits

(i) *Defined contribution retirement plans*

Retirement benefits to employees are provided through defined contribution plans.

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

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

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

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

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

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

4. 重大會計政策資料概要(續)

4.9 僱員福利

(i) *定額供款退休計劃*

退休福利乃透過定額供款計劃向僱員提供。

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

(ii) *短期及其他長期僱員福利*

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

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

非累積性有薪假期例如病假及產假於放假時方予確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四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, which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical Judgements in Applying Accounting Policies

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

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

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

5. 關鍵會計判斷及估計不確定因素之主要來源

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

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

應用會計政策時作出之關鍵判斷

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

(i) *投資物業公平值變動產生的遞延稅項*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

Key Sources of Estimation Uncertainty

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

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

The Group's investment properties are stated at fair value and buildings are stated at revalued amount based on the valuation performed by an independent qualified professional valuer. In determining the fair value/revalued amount, the valuer has based its valuation on income capitalisation approach or direct comparison or the residual method, as appropriate for respective investment properties, and valuation on net replacement cost method for buildings, which involves certain estimates, including comparable market transactions, appropriate capitalisation rates and reversionary rental value, estimated gross development value, estimated cost of development and allowance of profit that duly reflected developer's risk associated with the development, as appropriate. The determination of the fair value involves certain assumptions of market conditions which are set out in notes 17 and 18. In relying on the valuation report, management has exercised their judgement and is satisfied that the methods of valuation adopted are appropriate for the relevant property and reflective of current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, social changes or other unexpected incidents as a result of change in macroeconomic environment, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income. As at 31 December 2024, the fair value of Group's investment properties and revalued amount of buildings were approximately HK\$15,266,445,000 and HK\$31,978,000 (2023: HK\$18,171,015,000 and HK\$32,978,000), respectively.

5. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源

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

(i) *投資物業之估計公平值及樓宇之重估金額*

本集團之投資物業以公平值列賬，樓宇按獨立合資格專業估值師進行之估值以重估金額列賬。於釐定公平值／重估金額時，估值師已按各投資物業適用的情況應用收入資本化法或直接比較法或剩餘法為估值基準，而樓宇則按淨重置成本法估值，當中涉及包括可比較市場交易、適當資本化比率及復歸租值、估計發展總值、估計發展成本及妥為反映發展商與發展項目相關之風險之溢利撥備(視適用情況而定)之若干估計。公平值的釐定涉及附註17及18所載的市場狀況的若干假設。於依賴估值報告時，管理層已運用其判斷，並信納所採用的估值方法適合有關物業並反映現時市況。該等假設的變化，包括任何市場違規的潛在風險、宏觀經濟環境變化或其他突發事件導致的政策及社會變化或其他突發事件，都將導致本集團投資物業的公平值發生變化，並對綜合損益及其他全面收入表中報告的盈虧金額進行相應調整。於二零二四年十二月三十一日，本集團之投資物業之公平值及樓宇之重估金額分別為約港幣15,266,445,000元及港幣31,978,000元(二零二三年：港幣18,171,015,000元及港幣32,978,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

Key Sources of Estimation Uncertainty (Continued)

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

Management determines the net realisable values of properties for sale based on the Group's assessment of the selling price ultimately expected to be realised less all estimated cost to completion and cost necessary to make the sale. The estimated selling price of such properties are determined by the management with reference to prevailing market data such as most recent sale transactions of similar properties or market valuation reports available from independent qualified professional valuers. Such valuations are made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market. As at 31 December 2024, the carrying amount of properties for sale was approximately HK\$1,017,723,000 (2023: approximately HK\$1,381,903,000).

5. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

(ii) *待售物業之可變現淨值*

管理層根據本集團對最終預期變現售價作出之評估，減去所有估計完工成本及進行銷售所需之成本，釐定待售物業之可變現淨值。管理層釐定該等物業之估計售價時，會參考類似物業之最新銷售交易或獨立合資格專業估值師提供之市場估值報告等現行市場數據。有關估值乃按若干受不確定因素所限之假設而進行，並可能與實際結果有重大差異。於作出判斷時，管理層已合理考慮主要基於報告日期出現之市況而作出之相關假設。此等估計會定期與實際市場數據及市場上之實際交易作比較。於二零二四年十二月三十一日，待售物業之賬面值為約港幣1,017,723,000元(二零二三年：約港幣1,381,903,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. Revenue

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

i) Disaggregation of Revenue and Reconciliation to Segment Revenue**6. 收益**

本集團之主要業務之收益及其他收入分析如下：

i) 收益區隔及分類收益對賬

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號來自客戶合約之收益		
Property development*	物業發展*		
— Sales of completed properties for sale	— 已落成待售物業銷售	875,054	22,729
Building management and other services*	樓宇管理及其他服務*		
— Property repairs and maintenance service income	— 物業維修及保養服務收入	5,191	5,876
— Building management service income	— 樓宇管理服務收入	18,108	15,603
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號來自客戶合約之收益	898,353	44,208
Property leasing*	物業租賃*		
— Rental and signage rental income	— 租金及廣告位租賃收入	331,379	351,684
Total revenue	總收益	1,229,732	395,892

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

* 分類名稱定義見附註8「分類資料」一節。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. Revenue (Continued)

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

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度		Property development segment 物業發展分類 HK\$'000 港幣千元	Building management and other services segment 樓宇管理及 其他服務分類 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Geographical markets The Mainland China* Hong Kong	地區市場 中國內地* 香港	9,596 865,458	22 23,277	9,618 888,735
		875,054	23,299	898,353
Timing of recognition A point in time Over time	確認時間 某時間點 隨時間推移	875,054 —	— 23,299	875,054 23,299
		875,054	23,299	898,353

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

* 就呈報而言，中國內地不包括香港、台灣及澳門

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

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

* 就呈報而言，中國內地不包括香港、台灣及澳門

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

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

For the contracts that contain the performance obligation of providing financial guarantee to banks with respect to mortgage loans procured by the purchasers of the Group's properties in the contracts on sales of properties, the Group should allocate the transaction price to the performance obligations between the sales of properties and provision of financial guarantee on a relative stand-alone selling price basis. The Group considers that the impact in the allocation of provision of financial guarantee on a relative stand-alone selling price basis is insignificant during the years ended 31 December 2024 and 2023 and thus all the revenue recognised from the contracts with customers on sales of properties is then allocated to the revenue from sales of completed properties for sale.

6. 收益(續)**ii) 客戶合約之履約責任及收益確認政策****物業銷售**

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

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

就包含履約責任之合約(即在物業銷售合約中就本集團物業買家獲得之按揭貸款而向銀行提供財務擔保)而言，本集團應按照相對獨立售價，在物業銷售與財務擔保撥備的履約責任之間分配交易價格。本集團認為，截至二零二四年及二零二三年十二月三十一日止年度按相對獨立售價分配財務擔保撥備之影響並不重大，因此，因銷售物業而確認之所有客戶合約收益，其後會分配至已落成待售物業之銷售收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. Revenue (Continued)**ii) Performance Obligation for Contract with Customers and Revenue Recognition Policies (Continued)*****Property repairs and maintenance service income/
Building management service income***

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

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

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

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

6. 收益(續)**ii) 客戶合約之履約責任及收益確認政策(續)*****物業維修及保養服務收入／
樓宇管理服務收入***

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

iii) 分配至客戶合約之其餘履約責任之交易價格

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. Other Income, Gains and Losses

7. 其他收入、收益及虧損

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
7a. Other income	7a. 其他收入		
Interest income from financial assets at FVTPL	按公平值計入損益之財務資產之利息收入	957	2,286
Dividend income from financial assets at FVOCI	按公平值計入其他全面收入之財務資產股息收入	5,324	—
Interest income from loan receivables	應收貸款利息收入	9,022	596
Other interest income	其他利息收入	49,458	54,556
Government grants (note 1)	政府補助(附註1)	—	6,945
Forfeiture of deposits (note 2)	沒收訂金(附註2)	—	364,457
Miscellaneous income	雜項收入	9,072	9,784
		73,833	438,624
7b. Other gains and losses	7b. 其他收益及虧損		
Impairment loss on trade receivables, net of reversal	貿易應收款項減值虧損(扣除撥回)	(1,729)	(659)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(383)	(77)
		(2,112)	(736)
Total other income, gains and losses	其他收入、收益及虧損總額	71,721	437,888

Notes:

- During the year ended 31 December 2023, the Group recognised government grants of approximately HK\$6,945,000 (2024: HK\$Nil) in respect of Employment Support Scheme provided by the Hong Kong government. There were no unfulfilled conditions attached to these grants.
- The amounts represents forfeiture of deposits upon the termination of the sale and purchase agreement on sale of subsidiaries during the year ended 31 December 2023 (see note 17 for details).

附註：

- 於截至二零二三年十二月三十一日止年度，本集團就香港政府提供的「保就業」計劃確認政府補助約港幣6,945,000元(二零二四年：港幣零元)。該等補助隨附的條件均已達成。
- 該等金額指截至二零二三年十二月三十一日止年度終止出售附屬公司之買賣協議時所沒收之訂金(詳情請參閱附註17)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. Segment Information

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

The Group has identified the following operating and reportable segments:

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

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

Also, the Group engaged in properties assembly and sales of properties business. There is no project under property assembly business in both years. Thus, this is not constitute a reportable segment during both years.

8. 分類資料

本集團根據向本公司執行董事定期呈報之內部財務資料識別其營運分類及編製分類資料，執行董事根據該等資料決定本集團各業務組成部分之資源分配並檢討該等組成部分之表現。向本公司執行董事呈報之內部財務資料之業務組成部分乃根據本集團主要業務線釐定。

本集團已識別下列營運及可呈報分類：

物業發展	:	發展住宅、商業及工業物業
物業租賃	:	物業租賃包括廣告位租賃及迷你倉業務下之租賃
樓宇管理及 其他服務	:	提供樓宇管理、物業維修及保養服務

由於各業務線需要不同資源及經營方針，故各營運及可呈報分類分開管理。

此外，本集團從事物業合併及物業銷售業務。於兩個年度內並無任何物業合併業務項目，因此於兩個年度內並不構成可呈報分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. Segment Information (Continued)

These operating and reportable segments are monitored and strategic decisions are made on the basis of segment operating results.

Segment Revenue and Results

		Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Segment total 分類總計	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue	收益								
External customers	外來客戶	875,054	22,729	331,379	351,684	23,299	21,479	1,229,732	395,892
Inter-segments (note)	各分類間(附註)	—	—	233	48	1,944	2,832	2,177	2,880
Segment revenue	分類收益	875,054	22,729	331,612	351,732	25,243	24,311	1,231,909	398,772
Segment profits	分類溢利	291,062	7,419	269,609	284,004	28,778	25,778	589,449	317,201
Certain other income, gains and losses	若干其他收入、收益及虧損							37,207	406,399
Certain administrative expenses	若干行政費用							(59,462)	(61,296)
Gain on disposal of a subsidiary	出售一間附屬公司之收益							1,969	11,440
Net fair value loss on investment properties	投資物業公平值虧損淨額							(2,900,959)	(1,212,858)
Finance costs	融資成本							(75,868)	(84,579)
Loss before income tax expense	除所得稅開支前虧損							(2,407,664)	(623,693)

Note: Inter-segment sales are charged at mutual agreed terms.

The operating and reportable segment results exclude finance costs, net fair value loss on investment properties, gain on disposal of a subsidiary, certain other income, gains and losses, certain administrative expenses and income tax expense.

8. 分類資料(續)

此等營運及可呈報分類之監控及決策之作出乃基於分類經營業績。

分類收益及業績

附註：各分類間銷售按相互協定之條款扣除。

營運及可呈報分類業績不包括融資成本、投資物業公平值虧損淨額、出售一間附屬公司之收益、若干其他收入、收益及虧損、若干行政費用及所得稅開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. Segment Information (Continued)

Segment Assets and Liabilities

8. 分類資料(續)

分類資產及負債

		Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Segment total 分類總計	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Segment assets	分類資產	1,430,883	1,702,323	15,494,105	18,372,825	31,800	32,676	16,956,788	20,107,824
Certain property, plant and equipment	若干物業、廠房及設備							26,278	4,722
Financial assets at FVTOCI	按公平值計入 其他全面收入 之財務資產							39,938	43,006
Short-term bank deposits	短期銀行存款							827,153	635,200
Certain cash and cash equivalents	若干現金及現金等價物							124,982	209,481
Total assets	資產總值							17,975,139	21,000,233
Segment liabilities	分類負債	345,600	474,612	203,973	208,540	6,035	7,298	555,608	690,450
Certain other payables	若干其他應付款項							80,812	81,534
Borrowings	借貸							1,359,858	1,516,799
Deposit received for disposal of properties	出售物業之 已收按金							793	305
Provision for income tax	所得稅撥備							165,456	121,123
Deferred tax liabilities	遞延稅項負債							135,871	130,160
Total liabilities	負債總額							2,298,398	2,540,371

Segment assets include all assets other than certain property, plant and equipment, financial assets at FVTOCI, short-term bank deposits and certain cash and cash equivalents.

Segment liabilities comprise all liabilities other than certain other payables, provision for income tax, deferred tax liabilities, deposit received for disposal of properties and borrowings.

分類資產包括所有資產，但不包括若干物業、廠房及設備、按公平值計入其他全面收入之財務資產、短期銀行存款及若干現金及現金等價物。

分類負債包括所有負債，但不包括若干其他應付款項、所得稅撥備、遞延稅項負債、出售物業之已收按金及借貸。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. Segment Information (Continued)

Other Segment Information

8. 分類資料(續)

其他分類資料

		Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Segment total 分類總計		Unallocated 未分類		Total 總計	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Amounts included in the measure of segment profit:	計入分類溢利計量 之款額：												
Interest income from financial assets at FVTPL	按公平值計入損益之 財務資產之利息收入	957	2,286	—	—	—	—	957	2,286	—	—	957	2,286
Interest income from loan receivables	應收貸款利息收入	9,022	596	—	—	—	—	9,022	596	—	—	9,022	596
Other interest income	其他利息收入	1,911	2,644	6,252	25	541	56	8,704	2,725	40,754	51,831	49,458	54,556
Depreciation of right-of-use assets	使用權資產折舊	(453)	(460)	(76)	(2,788)	—	—	(529)	(3,248)	—	—	(529)	(3,248)
Depreciation of other property, plant and equipment	其他物業、廠房及 設備折舊	(49)	(32)	(2,961)	(3,845)	(80)	(80)	(3,090)	(3,957)	—	—	(3,090)	(3,957)
(Impairment loss) reversal of impairment loss on trade receivables, net	貿易應收款項之 (減值虧損)減值 虧損撥回淨額	—	—	(1,729)	58	—	—	(1,729)	58	—	—	(1,729)	58
Amounts included in the measure of segment assets:	計入分類資產計量 之款額：												
Additions to non-current segment assets during the year	年內增添 非流動分類資產	636	35,113	1,966	147,966	—	—	2,602	183,079	—	—	2,602	183,079

Geographical Information

The Group's revenue from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

地區資料

本集團之外來客戶收益及其非流動資產(財務工具除外)分佈以下地區：

		Revenue from external customers 外來客戶收益		Non-current assets 非流動資產	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Principal markets	主要市場				
— Hong Kong (domicile)	— 香港(註冊地)	1,220,114	373,148	15,366,555	18,273,432
— the Mainland China	— 中國內地	9,618	22,744	12,251	12,297
		1,229,732	395,892	15,378,806	18,285,729

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. Segment Information (Continued)**Geographical Information (Continued)**

The geographical location of customers is based on the location at which the goods/services were delivered/rendered. The geographical location of non-current assets is based on the physical location of the assets.

Information about Major Customer

Revenue from customer of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

8. 分類資料(續)**地區資料(續)**

客戶之所屬地區乃基於交付／提供貨品／服務之地點釐定。非流動資產之地區分類乃基於資產之實際所在地。

有關主要客戶之資料

以下為相關年度來自向本集團貢獻超過10%總收益之客戶之收益：

		Year ended 截至以下日期止年度	
		31/12/2024 二零二四年 十二月三十一日 HK\$'000 港幣千元	31/12/2023 二零二三年 十二月三十一日 HK\$'000 港幣千元
Property leasing (Note)	物業租賃(附註)		
— Customer A	— 客戶A	N/A不適用	N/A不適用

Note: Revenue from Customer A did not exceed 10% of total revenue during the year ended 31 December 2023 and 2024.

附註：於截至二零二三年和二零二四年十二月三十一日止年度，來自客戶A之收益分別並無超過總收益之10%。

9. Finance Costs**9. 融資成本**

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interest expenses on:	以下各項之利息支出：		
Borrowings	借貸	74,355	82,873
Lease liabilities	租賃負債	1,513	1,706
		75,868	84,579

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

10. Loss before Income Tax Expense

Loss before income tax expense is arrived at after charging/
(crediting):

10. 除所得稅開支前虧損

除所得稅開支前虧損已扣除／(計入)下列
各項：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Auditor's remuneration	核數師酬金	3,393	3,236
Cost of completed properties for sale recognised as expenses	確認為開支之已落成待售 物業成本	563,502	13,374
Depreciation of right-of-use assets (note 18)	使用權資產折舊(附註18)	529	3,248
Depreciation of other property, plant and equipment (note 18)	其他物業、廠房及設備折舊 (附註18)	3,090	3,957
Employee compensation expense (including Directors' remuneration and defined contribution cost) (note 12)	僱員報酬開支(包括董事酬金 及定額供款成本)(附註12)	160,552	160,542
Rentals in respect of short-term leases and low-valued leases	短期租賃及低價值租賃之 租金	358	463
Revaluation deficit on property, plant and equipment	物業、廠房及設備之重估 虧損	120	120
Gross rental income from investment properties	投資物業租金收入總額	(331,379)	(351,684)
Less: Direct operating expense arising from investment properties that generated rental income	減：產生租金收入之投資 物業所產生之直接 經營支出	19,592	16,952
Less: Direct operating expense arising from investment properties that did not generate rental income	減：未產生租金收入之投資 物業所產生之直接 經營支出	864	810
		(310,923)	(333,922)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. Directors' and Senior Management's Emoluments

(a) Directors' Emoluments

The emoluments paid or payable to the Directors were as follows:

11. 董事及高級管理層之酬金

(a) 董事酬金

已付或應付董事酬金如下：

		Fee	Salaries and allowances	Performance related bonuses	Retirement benefits scheme contributions	Total
		袍金 HK\$'000 港幣千元	薪金及津貼 HK\$'000 港幣千元	表現相關花紅 HK\$'000 港幣千元	退休福利計劃供款 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
Executive directors	執行董事					
Madam Foo Kam Chu Grace	傅金珠女士	120	4,056	6,089	18	10,283
Ms. Chan Wai Ling	陳慧苓小姐	120	4,320	5,810	18	10,268
Mr. Chan Hing Tat	陳慶達先生	120	3,996	5,657	18	9,791
Mr. Tse Wai Hang	謝偉衡先生	120	2,100	525	18	2,763
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kai Nang	陳啟能先生	200	—	—	—	200
Mr. Pao Ping Wing	浦炳榮先生	200	—	—	—	200
Mr. Young Chun Man, Kenneth	楊俊文先生	180	—	—	—	180
		1,060	14,472	18,081	72	33,685
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
Executive directors	執行董事					
Madam Foo Kam Chu Grace	傅金珠女士	120	4,056	7,638	18	11,832
Ms. Chan Wai Ling	陳慧苓小姐	120	4,320	7,359	18	11,817
Mr. Chan Hing Tat	陳慶達先生	120	3,996	7,206	18	11,340
Mr. Tse Wai Hang	謝偉衡先生	120	2,100	175	18	2,413
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kai Nang	陳啟能先生	200	—	—	—	200
Mr. Pao Ping Wing	浦炳榮先生	200	—	—	—	200
Mr. Ng Chi Keung (passed away on 8 March 2023)	吳志強先生(於二零二三年三月八日離世)	37	—	—	—	37
Mr. Young Chun Man, Kenneth (appointed on 16 June 2023)	楊俊文先生(於二零二三年六月十六日獲委任)	98	—	—	—	98
		1,015	14,472	22,378	72	37,937

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. Directors' and Senior Management's Emoluments (Continued)**(a) Directors' Emoluments (Continued)**

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

Certain executive Directors are entitled to bonus payments which are determined in accordance with the performance of the Group.

There is no chief executive appointed for both years.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2023: nil).

(b) Five Highest Paid Individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2023: four) Directors, whose emoluments are reflected in the analysis presented above. The emoluments paid to the remaining two (2023: one) individual during the year are as follows:

11. 董事及高級管理層之酬金(續)**(a) 董事酬金(續)**

上列執行董事酬金乃就彼等管理本公司及本集團事務之服務而支付。上列獨立非執行董事酬金乃就彼等擔任董事而支付。

若干執行董事有權獲支付按照本集團表現釐定之花紅。

兩個年度內均無委任行政總裁。

年內概無任何安排令董事可據此豁免或同意豁免任何薪酬(二零二三年：無)。

(b) 五位最高薪人士

本年度，本集團五位最高薪人士包括三位(二零二三年：四位)董事，彼等之酬金反映於上述之分析。年內其餘兩位(二零二三年：一位)人士之酬金如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Basic salaries, bonuses and other benefits	基本薪金、花紅及其他福利	4,956	3,996
Performance-related bonuses	表現相關花紅	5,514	999
Pension costs — defined contribution plan	退休金成本 — 定額供款計劃	18	—
		10,488	4,995

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. Directors' and Senior Management's Emoluments (Continued)**(b) Five Highest Paid Individuals (Continued)**

The emoluments of the remaining two (2023: one) individuals fell within the following bands:

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
HK\$4,500,001 — HK\$5,000,000	港幣4,500,001元 — 港幣5,000,000元	1	1
HK\$5,000,001 — HK\$5,500,000	港幣5,000,001元 — 港幣5,500,000元	1	—

No emoluments were paid by the Group to the Directors or any of five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office and no Director waived or agreed to waive any emoluments during each of the two years ended 31 December 2024 and 2023.

11. 董事及高級管理層之酬金(續)**(b) 五位最高薪人士(續)**

其餘二位(二零二三年：一位)人士之酬金分佈組別如下：

截至二零二四年及二零二三年十二月三十一日止兩個年度各年，本集團概無向董事或五位最高薪人士任何一位支付酬金，作為促使其加入本集團及於加入本集團時之獎金或離職之補償，且概無董事豁免或同意豁免任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12. Employee Benefit Expense (Including Directors' Emoluments)

12. 僱員福利開支(包括董事酬金)

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Salaries, employee benefits and wages (including Directors' remuneration) and bonus	薪金、僱員福利及工資(包括董事酬金)及花紅	154,331	154,104
Pension costs — defined contribution plans (note)	退休金成本一定額供款計劃(附註)	3,890	4,204
Staff welfare	員工福利	2,331	2,234
		160,552	160,542

Note:

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund ("MPF") Schemes Ordinance in Hong Kong, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

During the year ended 31 December 2024, the Group incurred employee compensation expenses of HK\$50,360,000 (2023: HK\$46,071,000) included in the above employee benefit expense, which is employed on behalf of the third parties to whom these subsidiaries provided building management services. Such expenses are set-off with other income from building management services received by the Group.

附註：

本集團在香港根據強制性公積金(「強積金」)計劃條例，為其所有合資格參加強積金計劃之僱員設有定額供款退休福利計劃。供款乃按僱員基本薪金之百分比計算。

本集團於中國內地經營之附屬公司之僱員須參與當地市政府運作之中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向中央退休金計劃供款。

於截至二零二四年十二月三十一日止年度內，本集團包括在上述僱員福利開支內之僱員薪酬開支港幣50,360,000元(二零二三年：港幣46,071,000元)，為該等附屬公司向第三方提供樓宇管理服務時代為支付的僱員薪酬開支。而該等開支於本集團收取的樓宇管理服務所得其他收入予以抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. Income Tax Expense

13. 所得稅開支

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Hong Kong Profits Tax:	香港利得稅：		
Tax for the year (note (a))	本年度稅項(附註(a))	60,917	14,375
Mainland China Enterprise Income Tax ("EIT"):	中國內地企業所得稅(「企業所得稅」)：		
Tax for the year (note (b))	本年度稅項(附註(b))	167	1,620
Mainland China Land Appreciation Tax ("LAT") (note (c))	中國內地土地增值稅(「土地增值稅」)(附註(c))	17,654	1,601
Over-provision in prior years	過往年度超額撥備	(542)	(291)
Deferred tax charge (note 27)	遞延稅項支出(附註27)	5,711	5,505
		83,907	22,810

Notes:

- (a) Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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

- (b) For the year ended 31 December 2024, all of the Group's Mainland China subsidiaries were subject to Mainland China EIT rate of 25% (2023: 25%).

附註：

- (a) 在利得稅兩級制下，合資格集團實體首港幣2百萬元利潤之利得稅率將為8.25%，而超過港幣2百萬元之利潤則按16.5%稅率徵稅。不可按利得稅兩級制課稅之集團實體之利潤將繼續按16.5%之劃一稅率徵稅。

兩個年度之香港利得稅乃按估計應課稅溢利按稅率16.5%計算。

- (b) 截至二零二四年十二月三十一日止年度，本集團所有中國內地附屬公司按25%（二零二三年：25%）之稅率繳納中國內地企業所得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. Income Tax Expense (Continued)

Notes: (Continued)

- (c) Under the Provisional Regulations of LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the Mainland China on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the Mainland China is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures in relation to the gains arising from sales of properties in the Mainland China effective from 1 January 2004, with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

13. 所得稅開支(續)

附註：(續)

- (c) 根據於一九九四年一月一日生效之《中華人民共和國土地增值稅暫行條例》及於一九九五年一月二十七日生效之《中華人民共和國土地增值稅暫行條例實施細則》，自二零零四年一月一日起，在中國內地出售或轉讓國有土地使用權、建築物及其附著物之所有收入，均須按增值額30%至60%之累進稅率繳納土地增值稅。增值額即出售物業所得款項減去可扣稅支出，包括有關在中國內地出售物業所得收益之借貸成本及物業發展支出。倘普通標準住宅之增值額未超過可扣稅項目總額20%，普通標準住宅之物業銷售則免徵土地增值稅。

Reconciliation between income tax expense and loss before income tax expense at applicable tax rates is as follows:

所得稅開支及除所得稅開支前虧損按適用稅率計算之對賬如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Loss before income tax expense	除所得稅開支前虧損	(2,407,664)	(623,693)
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算之稅項	(397,265)	(102,909)
Tax effect of non-deductible expenses	不獲扣減之費用之稅務影響	480,670	204,390
Tax effect of non-taxable income	毋須課稅之收入之稅務影響	(11,010)	(86,554)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	4,713	5,439
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(130)	(2,211)
Over-provision in prior years	過往年度超額撥備	(542)	(291)
Provision for LAT for the year	年內土地增值稅撥備	17,654	1,601
Tax effect of LAT deductible for Mainland China EIT	中國內地企業所得稅之可扣減土地增值稅之稅務影響	(2,913)	(264)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營運之附屬公司之不同稅率之影響	57	613
Others	其他	(7,327)	2,996
Income tax expense	所得稅開支	83,907	22,810

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

14. Other Comprehensive (Expense)/Income For The Year, Net of Income Tax

The amount of tax relating to each component of other comprehensive (expense)/income can be summarised as follows:

14. 年內其他全面(開支)／收入，扣除所得稅後

有關年內其他全面(開支)／收入各部分之稅項金額概列如下：

		2024 二零二四年			2023 二零二三年		
		Before tax 除稅前 HK\$'000 港幣千元	Tax 稅項 HK\$'000 港幣千元	Net of tax 除稅後 HK\$'000 港幣千元	Before tax 除稅前 HK\$'000 港幣千元	Tax 稅項 HK\$'000 港幣千元	Net of tax 除稅後 HK\$'000 港幣千元
<i>Items that will not be reclassified to profit or loss:</i> 以下項目將不會重新分類到損益：							
Change in fair value of financial assets at FVTOCI	按公平值計入其他全面收入之財務資產之公平值變動	(3,383)	—	(3,383)	3,036	—	3,036
<i>Item that may be reclassified subsequently to profit or loss:</i> 以下項目其後可能重新分類到損益：							
Exchange loss on translation of foreign operations	換算海外業務之匯兌虧損	(3,692)	—	(3,692)	(15,643)	—	(15,643)
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅後	(7,075)	—	(7,075)	(12,607)	—	(12,607)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15. Dividend

(a) Dividend Attributable to the Year

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Proposed final dividend (2023: HK\$0.20) per share	建議末期股息每股 (二零二三年：港幣0.20元)	—	56,662
Proposed special dividend (2023: HK\$0.80) per share	建議特別股息每股 (二零二三年：港幣0.80元)	—	226,647
		—	283,309

No Final dividend (2023: A final dividend HK\$0.20 per share and special dividend of HK\$0.80 per share) for the year to shareholders whose names appear on the register of members on 22 May 2025 was proposed by the Directors on 20 March 2025.

The final and special dividends proposed after the reporting date have not been recognised as a liability at the reporting date.

董事於二零二五年三月二十日不建議向於二零二五年五月二十二日名列於股東名冊之股東派付本年度末期股息（二零二三年：末期股息每股港幣0.20元及特別股息每股港幣0.80元）。

於報告日期後建議之末期及特別股息並無於報告日期確認為負債。

(b) Dividend Attributable to the Previous Financial Year, Approved and Paid during the Year

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year of HK\$0.20 per share (2023: final dividend of HK\$0.20 per share)	過往財政年度之末期股息 每股港幣0.20元 (二零二三年：末期股息 每股港幣0.20元)	56,662	56,662
Special dividend in respect of the previous financial year of HK\$0.80 per share (2023: Nil)	過往財政年度之特別股息 每股港幣0.80元 (二零二三年：無)	226,647	—
		283,309	56,662

(b) 過往財政年度之股息，於年內獲批准及支付

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. Loss per Share

The calculation of the loss per share of the Company is based on the loss for the year attributable to owners of the Company of HK\$2,491,851,000 (2023: HK\$646,511,000) and the number of ordinary shares of 283,308,635 (2023: 283,308,635) in issue during the year.

No diluted loss per share for years ended 31 December 2024 and 2023 was presented as there were no potential ordinary shares in issue during the years ended 31 December 2024 and 2023.

16. 每股虧損

本公司每股虧損的計算基於本公司擁有人應佔年內虧損港幣2,491,851,000元(二零二三年：港幣646,511,000元)及年內已發行普通股數目283,308,635股(二零二三年：283,308,635股)。

由於截至二零二四年及二零二三年十二月三十一日止年度內並無發行潛在普通股，因此並無呈列截至二零二四年及二零二三年十二月三十一日止年度之每股攤薄虧損。

17. Investment Properties**17. 投資物業**

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Fair Value	公平值		
As at 1 January	於一月一日	18,171,015	19,374,605
Additions	增添		
— Purchase of units	— 購買單位	21,748	135,024
— Sublease of leased properties	— 分租租賃物業	27,582	12,942
— Construction costs	— 建設成本	3,747	35,113
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	—	(23,990)
Disposal of investment properties	出售投資物業	(48,947)	(149,821)
Classified as assets held for sale	分類為待售之資產	(7,741)	—
Net fair value loss on investment properties	投資物業公平值虧損淨額	(2,900,959)	(1,212,858)
As at 31 December	於十二月三十一日	15,266,445	18,171,015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. Investment Properties (Continued)

The Group leases out commercial buildings, industrial buildings and retail stores under operating leases with rentals payable monthly. The Group also subleases its leased properties under operating leases with rentals payable monthly. The leases typically run for an initial period of one to six years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend. The leases of retail stores contain minimum annual lease payments that are fixed over the lease term and lease payment of certain leases of retail stores are determined by the higher of 10% to 25% of the sale and the monthly lease payment.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

All of the Group's investment properties are measured using the fair value model and are classified and accounted for as investment properties.

The Group's investment properties were revalued at 31 December 2024 and 2023 by an independent qualified professional valuer, Cushman & Wakefield Limited ("C&W"), on market value basis which conforms with The Hong Kong Institute of Surveyors Valuation Standard:

- The completed investment properties (whole block of commercial building) are revalued by adopting income capitalisation method, which involves certain estimates, including capitalisation rates and reversionary rental value;

17. 投資物業(續)

本集團根據經營租賃出租商業樓宇、工業大廈及零售商舖，租金須每月支付。本集團亦根據經營租賃分租其租賃物業，租金須每月支付。該等租賃一般初始租期為一至六年，只有承租人有權單方面於初始租期後延長租賃。大部分租約包含市場檢討條款，容許承租人行使延長權。零售商舖的租賃包含於租賃期內固定的最低每年租賃付款，而零售商舖的若干租賃的租賃付款則以銷售額10%至25%及每月租賃付款兩者中的較高者釐定。

本集團並無因該等租賃安排而面臨外幣風險，原因是所有租賃均以集團實體各自之功能貨幣計值。該等租約並不包含剩餘價值擔保及／或承租人於租期結束時購買該物業之選擇權。

本集團所有投資物業皆以公平值模式計量，並分類以及計入為投資物業。

本集團之投資物業由獨立合資格專業估值師戴德梁行有限公司(「戴德梁行」)於二零二四年及二零二三年十二月三十一日按與香港測量師學會評估準則相符之市值基準進行重估：

- 已落成投資物業(整幢商業樓宇)採用收入資本化法重估，當中涉及包括資本化比率及復歸租值之若干估計；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. Investment Properties (Continued)

- The completed investment properties (individual units (including commercial, industrial and residential properties) or ground floor retail properties) are revalued based on direct comparison method, by reference to market transactions of comparable properties;
- The leased properties under sublease arrangement by the Group, are revalued based on income capitalisation method which involves certain estimates, including capitalisation rates and reversionary rental value; and
- Investment properties under re-development were revalued on the re-development basis by adopting the residual method. The value is based on the re-development potential of the properties as if these properties will be developed and completed in accordance with the existing redevelopment proposal at the date of valuation and is determined by deducting the estimated total cost of the development, including costs of construction, professional fee, finance costs, associated costs and an allowance of profit that duly reflected developer's risk associated with the development from the gross development value.

In determining the fair values of the investment properties, the Group engages an independent qualified professional valuer to perform the valuation. The management works with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for level 3 fair value measurement. Where there is a material change in the fair value of the investment properties, the causes of the fluctuations will be reported to the Directors.

In relying on these valuations, the management has exercised judgement and is satisfied that the methods of valuation adopted are appropriate and reflective of the current market conditions.

17. 投資物業(續)

- 已落成投資物業(個別單位(包括商業、工業及住宅物業)或地下零售物業)按照直接比較法重估，當中參考可比較物業之市場交易；
- 本集團在分租安排下之租賃物業乃按收入資本化法重估，當中涉及包括資本化比率及復歸租值之若干估計；及
- 重建投資物業採用剩餘法按重建基準重估。價值以物業重建潛力為基準，猶如該等物業於估值日期按照現有重建方案發展及落成一樣，並經自發展總值扣除估計發展總成本(包括建築成本、專業費用、融資成本、相關成本及妥為反映發展商與發展項目相關之風險的溢利撥備)而釐定。

在釐定投資物業之公平值時，本集團委聘獨立合資格專業估值師進行估值。管理層與獨立合資格專業估值師合作，就第3級公平值計量確立適當的估值技術及數據。倘投資物業公平值出現重大變動，則向董事報告波動原因。

於依賴此等估值時，管理層已運用其判斷，並信納所採納之估值方法屬適當並反映現時市況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. Investment Properties (Continued)

The carrying amount of the Group's investment properties is a level 3 fair value measurement. There were no investment property transfers into or out of level 3 fair value measurement during both years.

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

17. 投資物業(續)

本集團投資物業之賬面值為第3級公平值計量。於兩個年度內，並無投資物業轉入或轉出第3級公平值計量。

下表載列有關如何釐定該等投資物業之公平值(特別是所使用的估值技術及數據)之資料。

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表所持有之投資物業	Fair value as at 31 December 2024 於二零二四年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察數據	Range of significant unobservable inputs 主要不可觀察數據之範圍	Interrelationship between significant unobservable input(s) and fair value measurement 主要不可觀察數據與公平值計量之互相關係
Completed investment properties 已落成投資物業					
Completed investment properties (whole block of commercial building)	10,850,600 (2023: 12,897,500)	Income capitalisation method	Reversionary rental value	HK\$19 – HK\$46 (2023: HK\$21 – HK\$53) per month per square foot for upper-level office/restaurants premises; HK\$65 – HK\$488 (2023: HK\$65 – HK\$582) per month per square foot for ground floor shops	The higher the reversionary rental value, the higher the fair value
已落成投資物業 (整幢商業樓宇)	10,850,600 (2023年: 12,897,500)	收入資本化法	復歸租值	高層辦公室／餐廳場所 每平方呎每月 港幣19元至港幣46元 (2023年: 港幣21元至 港幣53元); 地舖每平方呎每月 港幣65元至港幣488元 (2023年: 港幣65元至 港幣582元)	復歸租值越高，公平值越高
			Capitalisation rate	2.75% – 3.5% (2023: 2.38% – 3.5%)	The higher the capitalisation rate, the lower the fair value
			資本化比率	2.75%至3.5% (2023年: 2.38%至3.5%)	資本化比率越高，公平值越低
Completed investment properties (individual units (including commercial, industrial and residential properties) or ground floor retail properties)	1,713,955 (2023: 2,012,975)	Direct comparison method	Price per square foot	HK\$7,000 – HK\$85,000 (2023: HK\$7,900 – HK\$103,000) per square foot for commercial properties HK\$2,400 – HK\$10,100 (2023: HK\$2,800 – HK\$10,900) per square foot for industrial properties HK\$4,700 – HK\$21,000 (2023: HK\$5,300 – HK\$24,000) per square foot for residential properties	The higher the price per square foot, the higher the fair value
已落成投資物業 (個別單位(包括商業、工業及住宅物業)或地下零售物業)	1,713,955 (2023年: 2,012,975)	直接比較法	每平方米價格	商業物業每平方米 港幣7,000元至 港幣85,000元 (2023年: 港幣7,900元至 港幣103,000元) 工業物業每平方米港幣2,400元至 港幣10,100元 (2023年: 港幣2,800元至 港幣10,900元) 住宅物業每平方米港幣4,700元至 港幣21,000元 (2023年: 港幣5,300元至 港幣24,000元)	每平方米價格越高， 公平值越高

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. Investment Properties (Continued)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表所持有之投資物業	Fair value as at 31 December 2024 於二零二四年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察數據	Range of significant unobservable inputs 主要不可觀察數據之範圍	Interrelationship between significant unobservable input(s) and fair value measurement 主要不可觀察數據與公平值計量之互相關係
Leased properties 租賃物業					
Leased properties under sublease arrangement by the Group 本集團在分租安排下之租賃物業	41,890 (2023: 40,540)	Income capitalisation method 收入資本化法	Reversionary rental value 復歸租值	HK\$7-HK\$21 (2023: HK\$8.5-HK\$21) per month per square foot 每平方呎每月港幣7元至港幣21元 (2023年: 港幣8.5元至港幣21元)	The higher the reversionary rental value, the higher the fair value 復歸租值越高, 公平值越高
			Capitalisation rate 資本化比率	3.375% (2023: 3.25%) 3.375% (2023年: 3.25%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高, 公平值越低
Investment properties under re-development 重建投資物業					
Investment properties under re-development 重建投資物業	2,660,000 (2023: 3,220,000)	Residual method 剩餘法	Price per square foot 每平方米價格	HK\$18,500 per square foot for office premises (2023: HK\$21,000 per square foot for office premises); HK\$19,000 – HK\$31,000 (2023: HK\$24,000 – HK\$32,000) per square foot for retail properties HK\$7,000 (2023: HK\$7,200) per square foot for industrial properties 辦公室物業每平方米港幣18,500元 (2023年: 辦公室物業每平方米港幣21,000元); 零售物業每平方米港幣19,000元至港幣31,000元 (2023年: 港幣24,000元至港幣32,000元) 工業物業每平方米港幣7,000元 (2023年: 港幣7,200元)	The higher the price per square foot, the higher the fair value 每平方米價格越高, 公平值越高
			Estimated construction and other professional costs to completion 估計完成所需建築及其他專業成本	HK\$2,900 – HK\$6,900 (2023: HK\$2,300 – HK\$6,600) per square foot 每平方米港幣2,900元至港幣6,900元 (2023年: 港幣2,300元至港幣6,600元)	The higher the estimated construction and other professional costs, the lower the fair value 估計建築及其他專業成本越高, 公平值越低
			Estimated profit margin required to hold and develop the investment properties to completion 持有及發展投資物業至完成所需估計利潤率	10% – 15% (2023: 10%-15%) 10%至15% (2023年: 10%至15%)	The higher estimated profit margin, the lower the fair value 估計利潤率越高, 公平值越低

There were no changes to the valuation techniques for the investment properties other than disclosed above during the year.

除以上披露外, 年內投資物業之估值技術並無變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. Investment Properties (Continued)

The fair value measurement is based on the above investment properties' highest and best use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

As at 31 December 2024, certain investment properties of the Group with total carrying amount of approximately HK\$9,241,800,000 (2023: approximately HK\$10,964,400,000) were pledged to secure borrowings of approximately HK\$1,359,858,000 (2023: approximately HK\$1,516,799,000) (note 26).

As at 31 December 2022, certain investment properties of the Group with total carrying amount of HK\$2,200,600,000 are related to a sale and purchase agreement entered by the Group with an independent third party on 9 August 2022, to sell the entire interests of a wholly-owned subsidiary, Linking Smart Limited and its subsidiaries (the "Disposal Group") at a total consideration of HK\$3,208.8 million. The Disposal Group is a wholly-owned subsidiary of the Company and the immediate sole shareholder of the owners of the investment properties. As at 31 December 2022, total deposit of HK\$320,881,500 were received by the Group from the purchaser and included in the consolidated statement of financial position under "trade and other payables". Details of the above transaction are disclosed in the Company's announcement dated 11 August 2022 and 19 January 2023 respectively and the circular of the Company dated 23 September 2022.

On 19 January 2023, the Group, the purchaser, the seller guarantor and the purchaser guarantor entered into a supplemental agreement (the "Supplemental Agreement"), pursuant to which the Group agreed to extend the date of the purchaser's payment of the further deposit of HK\$320,881,500 for six months from 9 February 2023 to 9 August 2023 with the interest of HK\$11,200,083 agreed to be paid and paid on 8 February 2023. Details of the Supplemental Agreement are set out in the announcement of the Company dated 19 January 2023.

17. 投資物業(續)

公平值計量乃按照上述投資物業之最高及最佳用途。若干投資物業之公平值已經調整，以排除預付或應計經營租賃收入從而避免重複計算。

於二零二四年十二月三十一日，本集團已將賬面總值約港幣9,241,800,000元(二零二三年：約港幣10,964,400,000元)之若干投資物業抵押以獲取為數約港幣1,359,858,000元(二零二三年：約港幣1,516,799,000元)之借貸(附註26)。

於二零二二年十二月三十一日，本集團賬面總值港幣2,200,600,000元之若干投資物業涉及本集團於二零二二年八月九日與獨立第三方訂立以出售全資附屬公司Linking Smart Limited及其附屬公司(「出售集團」)全部權益之買賣協議，總代價為港幣3,208,800,000元。出售集團為本公司之全資附屬公司及投資物業擁有人之直接唯一股東。於二零二二年十二月三十一日，本集團從買方收到按金總額港幣320,881,500元，並計入綜合財務狀況表之「貿易及其他應付款項」中。上述交易詳情於本公司日期分別為二零二二年八月十一日及二零二三年一月十九日之公告以及日期為二零二二年九月二十三日之通函中披露。

於二零二三年一月十九日，本集團、買方、賣方擔保人及買方擔保人訂立補充協議(「補充協議」)，據此本集團同意將買方支付進一步按金港幣320,881,500元之日期延長六個月，由二零二三年二月九日延展至二零二三年八月九日，並協定應支付利息港幣11,200,083元。該利息已於二零二三年二月八日支付。補充協議詳情載於本公司日期為二零二三年一月十九日之公告內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. Investment Properties (Continued)

On 9 August 2023, further deposit in the sum of HK\$320,881,500 (the “Further Deposit”) was due and payable to the Group. The Purchaser, nonetheless, failed to pay the Further Deposit. In response, the Company has since sought legal advice and reviewed the options and recourse available, and made an announcement on 10 August 2023 to give progress update.

On 13 September 2023, the Group further entered into a settlement agreement with the Purchaser and the Purchaser Guarantor. A HK\$32,000,000 non-refundable settlement sum was paid to and received by the Group and the Agreement was terminated pursuant to the terms of the aforesaid settlement agreement. Details of the above are set out in the announcement of the Company dated 13 September 2023.

17. 投資物業(續)

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

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

18. Property, Plant and Equipment**18. 物業、廠房及設備**

		Leasehold lands	Buildings	Leasehold improvements	Fixture, fixtures and equipment 傢俬、 裝置及設備	Motor vehicles 汽車	Total
		租賃土地 HK\$'000 港幣千元	樓宇 HK\$'000 港幣千元	租賃物業裝修 HK\$'000 港幣千元	裝置及設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Opening net carrying amount	年初賬面淨值	78,424	32,978	2,201	515	596	114,714
Addition	增加	—	—	—	961	1,641	2,602
Disposal/write-off	出售/撇銷	—	—	(282)	(5)	(638)	(925)
Deficit on revaluation (note 10)	重估虧損(附註10)	—	(120)	—	—	—	(120)
Depreciation	折舊	(529)	(880)	(1,810)	(202)	(198)	(3,619)
Exchange realignment	匯兌調整	(273)	—	—	(3)	(15)	(291)
Closing net carrying amount	年終賬面淨值	77,622	31,978	109	1,266	1,386	112,361
As at 31 December 2024	於二零二四年 十二月三十一日						
Cost/Valuation	成本/估值	86,908	31,978	42,827	14,032	3,890	179,635
Accumulated depreciation	累計折舊	(9,286)	—	(42,718)	(12,766)	(2,504)	(67,274)
Net carrying amount	賬面淨值	77,622	31,978	109	1,266	1,386	112,361
Analysis of cost/valuation	成本/估值分析						
At cost	按成本	77,622	—	109	1,266	1,386	80,383
At professional valuation	按專業估值	—	31,978	—	—	—	31,978
		77,622	31,978	109	1,266	1,386	112,361

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. Property, Plant and Equipment (Continued) 18. 物業、廠房及設備(續)

		Leasehold lands	Buildings	Leasehold improvements	Fixture, fixtures and equipment 傢俬、 裝置及設備	Motor vehicles	Leased properties	Total
		租賃土地 HK\$'000 港幣千元	樓宇 HK\$'000 港幣千元	租賃物業裝修 HK\$'000 港幣千元	裝置及設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	租賃物業 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Opening net carrying amount	年初賬面淨值	79,391	33,978	5,096	609	741	2,713	122,528
Disposal/write-off	出售／撇銷	—	—	(77)	—	—	—	(77)
Deficit on revaluation (note 10)	重估虧損(附註10)	—	(120)	—	—	—	—	(120)
Depreciation	折舊	(535)	(880)	(2,818)	(121)	(138)	(2,713)	(7,205)
Exchange realignment	匯兌調整	(432)	—	—	27	(7)	—	(412)
Closing net carrying amount	年終賬面淨值	78,424	32,978	2,201	515	596	—	114,714
As at 31 December 2023	於二零二三年 十二月三十一日							
Cost/Valuation	成本／估值	87,358	32,978	46,827	13,198	3,323	—	183,684
Accumulated depreciation	累計折舊	(8,934)	—	(44,626)	(12,683)	(2,727)	—	(68,970)
Net carrying amount	賬面淨值	78,424	32,978	2,201	515	596	—	114,714
Analysis of cost/valuation	成本／估值分析							
At cost	按成本	78,424	—	2,201	515	596	—	81,736
At professional valuation	按專業估值	—	32,978	—	—	—	—	32,978
		78,424	32,978	2,201	515	596	—	114,714

The above items of property, plant and equipment less their residual values over their estimated useful lives, using straight-line method, at the following rates per annum:

Leasehold lands/leased properties	Over the lease period
Buildings	2%
Leasehold improvements	10%–30%
Furniture, fixtures and equipment	10%–20%
Motor vehicles	6%–15%

上述物業、廠房及設備項目在其估計可用期內採用直線法，按下列年率減其剩餘價值：

租賃土地／租賃物業	於租期內
樓宇	2%
租賃物業裝修	10%–30%
傢私、裝置及設備	10%–20%
汽車	6%–15%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. Property, Plant and Equipment (Continued)

As at 31 December 2024, the Group's buildings in Hong Kong are stated at valuation of HK\$31,978,000 (2023: HK\$32,978,000). The Group's buildings were revalued by C&W based on net replacement cost method. For the year ended 31 December 2024, a revaluation loss of approximately HK\$120,000 (2023: Loss HK\$120,000) had been recognised.

As at 31 December 2024, leasehold land and buildings of the Group with carrying amount of HK\$94,169,000 (2023: HK\$94,245,000) were pledged to secure borrowings of the Group (note 26).

The fair value of the Group's owner-occupied buildings is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

There was no transfers into or out of level 3 during the year.

18. 物業、廠房及設備(續)

於二零二四年十二月三十一日，本集團於香港之樓宇以估值港幣31,978,000元(二零二三年：港幣32,978,000元)列賬。本集團之樓宇由戴德梁行按淨重置成本法重估。截至二零二四年十二月三十一日止年度重估虧損約港幣120,000元(二零二三年：虧損港幣120,000元)已確認。

於二零二四年十二月三十一日，本集團抵押賬面值為港幣94,169,000元(二零二三年：港幣94,245,000元)之租賃土地及樓宇以獲得本集團之借貸(附註26)。

本集團自用樓宇之公平值為第3級經常性公平值計量。年初及年終公平值結餘之對賬載列如下。

於本年度，並無轉入或轉出第3級。

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Opening balance (level 3 recurring fair value)	年初結餘(第3級經常性公平值)	32,978	33,978
Depreciation	折舊	(880)	(880)
Deficit on revaluation of properties held for own use	重估持作自用物業之虧損	(120)	(120)
Closing balance (level 3 recurring fair value)	年終結餘(第3級經常性公平值)	31,978	32,978

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. Property, Plant and Equipment (Continued)

In determining the fair values of the buildings, the Group engages an independent qualified professional valuer to perform the valuation. The management works with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for level 3 fair value measurement. Where there is a material change in the fair value of the owner-occupied buildings, the causes of the fluctuations will be reported to the Directors.

There has been no change to the valuation technique during the year.

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

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

Building held by the Group measured at revaluation model	Fair value as at 31 December 2024 於二零二四年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s)	Significant unobservable input(s)	Range of significant unobservable inputs	Interrelationship between significant unobservable input(s) and fair value measurement
本集團持有按重估模型計量之樓宇		估值技術	主要不可觀察數據	主要不可觀察數據之範圍	主要不可觀察數據與公平值計量之互相關係
Owner-occupied buildings	31,978 (2023: 32,978)	Net replacement cost	Building replacement cost per square feet	HK\$4,100 per square foot (2023: HK\$4,200) (note)	The higher the building replacement cost per feet with reference to comparables, the higher the fair value
自用樓宇	31,978 (2023年: 32,978)	淨重置成本	每平方呎樓宇重置成本	每平方呎港幣4,100元 (2023年: 港幣4,200元) (附註)	參照可比較物業之每呎樓宇重置成本越高，公平值越高

Note: Building replacement cost per square feet is determined with reference to market comparables of constructing works, taking into account of use, location and other individual factors such as total floor level and type of structure.

18. 物業、廠房及設備(續)

在釐定樓宇公平值時，本集團已委聘獨立合資格專業估值師進行估值。管理層與獨立合資格專業估值師合作就第3級公平值計量制定適當之估值技術及數據。倘自用樓宇公平值出現重大變動，將會向董事報告波動原因。

於本年度，估值技術概無變更。

公平值計量乃基於上述物業之最高及最佳用途，與其實際用途並無差異。

下表載列有關如何釐定該等樓宇公平值(特別是所使用估值技術及數據)之資料。

附註：每平方呎樓宇重置成本乃參考市場上可比較之建築工程而釐定，當中計及用途、位置以及總樓層及構築物類型等其他個別因素。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. Property, Plant and Equipment (Continued)**The Group as Lessee**

Right-of-use assets (included in the property, plant and equipment)

18. 物業、廠房及設備(續)**本集團作為承租人**

使用權資產(計入物業、廠房及設備)

		Leasehold land 租賃土地 HK\$'000 港幣千元	Leased properties 租賃物業 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 31 December 2023	於二零二三年 十二月三十一日	78,424	—	78,424
As at 31 December 2024	於二零二四年 十二月三十一日	77,622	—	77,622
For the year ended 31 December 2023	截至二零二三年 十二月三十一日止年度			
Depreciation charge	折舊開支	(535)	(2,713)	(3,248)
Exchange realignment	匯兌調整	(432)	—	(432)
Total cash outflow for leases	租賃現金流出總額			(26,562)
For the year ended 31 December 2024	截至二零二四年 十二月三十一日止年度			
Depreciation charge	折舊開支	(529)	—	(529)
Exchange realignment	匯兌調整	(273)	—	(273)
Total cash outflow for leases	租賃現金流出總額			(23,808)

For both years, the Group leases various commercial and industrial premises for its operations. Lease contracts are entered into for fixed term of three to four years, but may have extension options as described below. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃不同商業及工業物業以作營運。租約以三至四年之固定年期訂立，惟可如下文所述帶有延長選擇權。於釐定租期及評估不可撤銷年期時，本集團應用合約之定義並釐定合約強制執行之年期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. Property, Plant and Equipment (Continued)

The Group as Lessee (Continued)

The Group has extension options in a number of leases for commercial and industrial premises. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension options held are exercisable only by the Group and not by the respective lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The potential exposures to these future lease payments for extension options in which the Group is not reasonably certain to exercise:

18. 物業、廠房及設備(續)

本集團作為承租人(續)

本集團於若干用作商業及工業物業的租賃中擁有延長選擇權。該等選擇權為有助盡量提升本集團在管理經營所用的資產上之靈活性。所持的大部分延長選擇權僅可由本集團行使而不可由相關的出租人行使。本集團於租賃開始日期評估是否合理確定會行使延長選擇權。本集團並未能合理確定行使延長選擇權的該等未來租賃付款之潛在影響：

	Lease liabilities recognised as at 31 December		Potential future lease payments not included in lease liabilities as at 31 December	
	2024	2023	2024	2023
	於十二月三十一日確認的 租賃負債		於十二月三十一日未計入租賃負債的 潛在未來租賃付款	
	二零二四年	二零二三年	二零二四年 (undiscounted) (未折現)	二零二三年 (undiscounted) (未折現)
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Commercial and industrial premises				
— Hong Kong	40,008	37,924	61,910	101,401

During the year ended 31 December 2024 and 2023, the Group did not exercise any extension options.

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 December 2024 and 2023, there is no such triggering event.

於截至二零二四年及二零二三年十二月三十一日止年度，本集團並無行使任何延長選擇權。

此外，於發生重大事件或情況出現重大變動且屬於承租人所能控制範圍時，本集團會重估是否合理確定行使延長選擇權。於截至二零二四年及二零二三年十二月三十一日止年度，概無有關觸發事件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. Property, Plant and Equipment (Continued)**Restrictions or covenants on leases**

In addition, lease liabilities of HK\$24,021,000 are recognised with related sublease of the leased properties of HK\$41,890,000 included in investment properties as at 31 December 2024 (2023: lease liabilities of HK\$37,924,000 and related sublease of the leased properties of HK\$40,540,000 included in investment properties). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

18. 物業、廠房及設備(續)**租賃限制或契諾**

此外，於二零二四年十二月三十一日確認租賃負債港幣24,021,000元，租賃物業之相關分租港幣41,890,000元計入投資物業(二零二三年：租賃負債港幣37,924,000元及租賃物業之相關分租港幣40,540,000元計入投資物業)。除出租人持有的於租賃資產的抵押權益外，租賃協議不施加任何契諾。租賃資產不得用作借款抵押。

19. Properties for Sale**19. 待售物業**

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Completed properties for sale	已落成待售物業	1,017,723	1,381,903
Carrying amount as at 31 December	於十二月三十一日之賬面值	1,017,723	1,381,903

As at 31 December 2024, included in the completed properties for sale was a joint operation project amounting to approximately HK\$3,275,000 (2023: HK\$3,360,000) to jointly develop a property site for residential purpose located at 1-11 Lai Yin Street and 2-12 Jones Street, Tai Hang, Hong Kong in which the Group has a 20.24% equity interest. In 2014, the Directors determined that the Group's share of the completed units would be put up for sale when completed and, accordingly, reclassified its proportionate share of the interest in this property development from investment properties under construction to properties under development for sale. The Group bears a proportionate share of the joint operation's assets, liabilities, revenue and expenses. The occupation permit was released by the Buildings Department during the year ended 31 December 2016. During the years ended 31 December 2024, several units are sold and the corresponding revenue and cost of properties for sale are recognised (2023: Nil).

於二零二四年十二月三十一日，已落成待售物業包括一項為數約港幣3,275,000元(二零二三年：港幣3,360,000元)之合營項目，以共同開發一個位於香港大坑禮賢街1至11號及重士街2至12號作住宅用途之物業地盤，其中本集團擁有20.24%之股權。於二零一四年，董事確定本集團分佔之已落成單位將於建成後放售，因此，本集團將其按比例應佔該物業發展項目權益，由在建投資物業重新分類至待售發展中物業。本集團承擔按比例應佔合營業務之資產、負債、收益及開支。屋宇署於截至二零一六年十二月三十一日止年度內發出入住許可證。於截至二零二四年十二月三十一日止年度已售出多個單位，並確認相關之待售物業收益及成本(二零二三年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. Trade and Other Receivables/Loan Receivables

20. 貿易及其他應收款項／應收貸款

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<i>Current assets:</i>	<i>流動資產：</i>		
Trade receivables	貿易應收款項		
— contract with customers	— 客戶合約	9,439	8,472
— rental receivables	— 應收租金	45,747	28,482
Total trade receivables	貿易應收款項總額	55,186	36,954
Less: allowance for credit losses	減：信貸虧損撥備	(6,291)	(4,562)
Total trade receivables, net	貿易應收款項總額，淨額	48,895	32,392
Loan receivables (Note)	應收貸款(附註)	154,365	145,385
Less: allowance for credit losses	減：信貸虧損撥備	(141,776)	(141,776)
Total loan receivables, net	應收貸款總額，淨額	12,589	3,609
Other receivables, utility deposits and prepayment	其他應收款項、公共服務按金及預付款項	93,730	110,939
Total trade and other receivables categorised as current assets	分類為流動資產之貿易及其他應收款項總額	155,214	146,940
<i>Non-current assets:</i>	<i>非流動資產：</i>		
Loan receivables (Note)	應收貸款(附註)	222,181	4,349
		377,395	151,289

As at 1 January 2023, the gross carrying amount of trade receivables from contracts with customers amounted to HK\$9,753,000.

於二零二三年一月一日，來自與客戶合約的貿易應收款項之賬面總值為港幣9,753,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. Trade and Other Receivables/Loan Receivables (Continued)

As at 31 December 2024 and 2023, based on invoice dates, the aging analysis of the trade receivables, net of allowance for credit losses, was the following:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
0–30 days	0至30天	12,778	12,040
31–90 days	31至90天	16,002	9,114
91–180 days	91至180天	9,300	4,338
Over 180 days	超過180天	10,815	6,900
Total trade receivables, net	貿易應收款項總額，淨額	48,895	32,392

Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers.

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$48,895,000 (2023: HK\$32,392,000) which are past due as at the reporting date. Out of the past due balances, HK\$20,115,000 (2023: HK\$11,238,000) has been past due 90 days or more and is not considered as in default as these debtors have a good business relationship with the Group and recurring overdue records of these debtors with satisfactory settlement history.

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

20. 貿易及其他應收款項／應收貸款(續)

於二零二四年及二零二三年十二月三十一日，根據發票日期，貿易應收款項扣除信貸虧損撥備後之賬齡分析載列如下：

一般而言，除以租金按金抵押之該等物業租賃應收租金外，本集團不會向其他客戶收取抵押品。

於二零二四年十二月三十一日，本集團之貿易應收款項結餘包括於報告日期已逾期賬面總值港幣48,895,000元(二零二三年：港幣32,392,000元)之債務人。在逾期結餘中，港幣20,115,000元(二零二三年：港幣11,238,000元)已逾期90天或以上，而並不視為違約，原因是該等債務人與本集團有良好業務關係，而該等債務人均有令人滿意的清償經常性逾期款項之記錄。

有關貿易應收款項之減值虧損以撥備賬記錄，除非本集團信納收回該筆款項之可能性極低，在該情況下，減值虧損會直接於貿易應收款項中撇銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. Trade and Other Receivables/Loan Receivables (Continued)

Details of impairment assessment of trade receivables, other receivables and deposits for the years ended 31 December 2024 and 2023 are set out in note 39.2.

Note:

As at 1 January 2021, included in loan receivables is an aggregate amount of HK\$4,000,000 which were secured, interest-bearing at Hong Kong Prime Interest Rate minus 2.5% per annum and repayable within 1 year from reporting date. The repayment date of these loan receivables was extended by one year during the year ended 31 December 2021 and further nine months during the year ended 31 December 2022 with a principal repayment of HK\$400,000 and a further HK\$200,000 principal repayment in the year 2023.

For the remaining loan receivables amounting to HK\$231,370,000 (2023: HK\$4,558,000) which are secured, interest-bearing calculated based on a range adjust (2023: 2% to 2.5% per annum) for the first 36 months from the date of loan drawdown and thereafter at the Hong Kong Prime Interest Rate. The loan receivables were repayable in 120 to 360 monthly instalments (2023: 216 to 360 monthly instalments) with the final instalment payable in year 2035 to 2047 (2023: year 2035 to 2047). As at 31 December 2024, loan receivables of HK\$228,078,000 (2023: HK\$1,092,000) could be early terminated by the borrowers at the principal and accrued interest.

The current portion of HK\$12,589,000 (2023: HK\$3,609,000) which is expected to be recovered within one year is classified as current assets while the balance of HK\$222,181,000 (2023: HK\$4,349,000) is classified as non-current assets which is expected to be recovered over one year.

No loan receivables are past due as at 31 December 2024 and 2023. The loan receivables are secured by first and second mortgage on the properties located in Hong Kong. The Group is not permitted to sell or repledge the properties in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loans receivables. Details of impairment assessment for the year ended 31 December 2024 and 2023 are set out in note 39.2.

20. 貿易及其他應收款項／應收貸款(續)

截至二零二四年及二零二三年十二月三十一日止年度貿易應收款項、其他應收款項及訂金之減值評估詳情載於附註39.2。

附註：

於二零二一年一月一日，列入應收貸款合共港幣4,000,000元之款項為有抵押，按香港最優惠利率減2.5厘之年利率計息，並須於報告日期起計一年內償還。該等應收貸款的償還日期於截至二零二一年十二月三十一日止年度延長一年，於截至二零二二年十二月三十一日止年度償還本金港幣400,000元後再延長九個月，並於二零二三年進一步償還本金港幣200,000元。

其餘應收貸款為數港幣231,370,000元(二零二三年：港幣4,558,000元)之款項為有抵押，於提用貸款日期起計首36個月按範圍調整計算之利率(二零二三年：年利率2厘至2.5厘)計息，其後按香港最優惠利率計息。應收貸款分120至360期(二零二三年：216至360期)每月償還，最後一期還款應於二零三五年至二零四七年(二零二三年：二零三五年至二零四七年)支付。於二零二四年十二月三十一日，應收貸款港幣228,078,000元(二零二三年：港幣1,092,000元)可由借款人按本金及應計利息提早終止。

預期於一年內收回之即期部分港幣12,589,000元(二零二三年：港幣3,609,000元)分類為流動資產，餘額港幣222,181,000元(二零二三年：港幣4,349,000元)分類為非流動資產，預期將於超過一年後收回。

於二零二四年及二零二三年十二月三十一日概無逾期應收貸款。應收貸款以位於香港之物業一按及二按作抵押。如借款人並無違約，本集團不可銷售或轉按物業。就應收貸款持有之抵押品之質量並無任何重大變動。截至二零二四年及二零二三年十二月三十一日止年度之減值評估詳情載於附註39.2。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. Financial Assets at FVTOCI**Financial assets at FVTOCI**

As at 31 December 2024, financial assets at FVTOCI which were investment in unlisted funds of HK\$39,938,000 (2023: HK\$43,006,000) are stated at fair values.

Directors have elected to designate the investments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Financial assets at FVTOCI as at 31 December 2024 are stated at fair value based on the net asset value of fund (i.e. fair value of the portfolio included in the fund). The fair value measurements are categorised to Level 3 (2023: Level 3).

22. Short-Term Bank Deposits/Cash and Cash Equivalents

The cash and bank balances of the Group was summarised as follows:

21. 按公平值計入其他全面收入之財務資產**按公平值計入其他全面收入之財務資產**

於二零二四年十二月三十一日，按公平值計入其他全面收入之財務資產港幣39,938,000元(二零二三年：港幣43,006,000元)為非上市基金投資，乃按公平值列賬。

董事選擇按公平值計入其他全面收入來指定投資，原因是彼等認為於損益中確認該等投資公平值的短期波動不符合本集團為長遠目的而持有該等投資及於長期實現其表現潛力的策略。

於二零二四年十二月三十一日，按公平值計入其他全面收入之財務資產乃根據基金資產淨值(即基金包括之投資組合之公平值)按公平值列賬。公平值計量分類為第3級(二零二三年：第3級)。

22. 短期銀行存款／現金及現金等價物

本集團之現金及銀行結餘之概要如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Short-term bank deposits with original maturity over three months	原到期日超出三個月之短期銀行存款	827,153	635,200
Cash and cash equivalents	現金及現金等價物	323,633	503,106
Total cash and bank balances	現金及銀行結餘總額	1,150,786	1,138,306

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

22. Short-Term Bank Deposits/Cash and Cash Equivalents (Continued)

As at 31 December 2024 and 2023, short-term bank deposits with original maturity over three months were placed up till 1 year depending on the immediate cash requirement of the Group, and earned fixed-rate interest at respective time deposits rates of range from 4.20% to 4.80% (2023 : 4.55% to 5.63%) per annum.

Included in total cash and bank balances of the Group is HK\$110,643,000 (2023: HK\$168,708,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the Mainland China. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

The Directors considered that the fair value of the cash and cash equivalents is not materially different from their carrying amount.

In the course of business, certain bank accounts were opened and held in the name of certain subsidiaries in form of trust on behalf of third parties to whom these subsidiaries provided building management services. As at the reporting date, those bank balances held in form of trust on behalf of third parties and were not recognised in the consolidated financial statements of the Group amounted to HK\$82,104,000 (2023: HK\$89,278,000).

22. 短期銀行存款／現金及現金等價物(續)

於二零二四年及二零二三年十二月三十一日，原到期日超出三個月之短期銀行存款存放年期長達一年，視乎本集團之即時現金需求而定，並按照各自之定期存款年利率介乎4.20%至4.80%（二零二三年：4.55%至5.63%）賺取固定利率之利息。

計入本集團現金及銀行結餘總額包括存放於中國內地多間銀行為數港幣110,643,000元（二零二三年：港幣168,708,000元）之人民幣（「人民幣」）計值銀行結餘。人民幣並非可自由兌換之貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准經由授權進行外匯業務之銀行以人民幣兌換外幣。

董事認為，現金及現金等價物之公平值與賬面值並無重大差異。

於業務過程中，若干附屬公司以其名義代第三方（附屬公司向其提供樓宇管理服務之人士）以信託形式開設及持有若干銀行賬戶。於報告日期，該等為數港幣82,104,000元（二零二三年：港幣89,278,000元）之銀行結餘乃以信託形式代第三方持有，並無於本集團之綜合財務報表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23. Trade and Other Payables

23. 貿易及其他應付款項

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Trade payables	貿易應付款項	24,231	24,757
Receipt in advance	預收款項	31,352	35,576
Deposit received on disposal of an investment property	出售投資物業之已收按金	793	305
Rental deposits received	已收租金按金	120,790	123,639
Accruals on construction works	建築工程應計款項	235,185	188,996
Other accrued expenses and other payables	其他應計費用及其他應付款項	153,915	171,710
		566,266	544,983

Trade payables had credit periods ranging from 30 to 90 days. Based on invoice dates, the ageing analysis of trade payables was the following:

貿易應付款項之信貸期介乎30至90天。根據發票日期，貿易應付款項之賬齡分析載列如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
0–30 days	0至30天	4,705	10,801
31–90 days	31至90天	3,472	1,188
Over 90 days	超過90天	16,054	12,768
Total trade payables	貿易應付款項總額	24,231	24,757

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. Contract Liabilities

24. 合約負債

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Deposits received in advance associated with pre-sale of properties for sale situated in:	有關預售位於下列地點之待售物業之預收訂金：		
— Hong Kong	— 香港	27,853	185,016
— the Mainland China	— 中國內地	3,086	4,366
		30,939	189,382

As at 1 January 2023, the carrying amount of contract liabilities is HK\$120,568,000.

於二零二三年一月一日，合約負債之賬面值為港幣120,568,000元。

As at 31 December 2024 and 2023, deposits received in advance received by Group for the disposal of properties for sale are expected to be completed and sold within one year from the end of the reporting period.

本集團於二零二四年及二零二三年十二月三十一日就出售預期於報告期末起計一年內竣工及出售之待售物業預收訂金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. Contract Liabilities (Continued)

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

24. 合約負債(續)

下表列示本年度就結轉合約負債確認之收益金額以及與於過往期間履行之履約責任相關之金額。

		Sales of completed properties for sale For the year ended 31 December 2024 銷售已落成待售物業 截至二零二四年十二月三十一日止年度 HK\$'000 港幣千元	Sales of completed properties for sale For the year ended 31 December 2023 銷售已落成待售物業 截至二零二三年十二月三十一日止年度 HK\$'000 港幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之已確認收益	158,397	2,040
Revenue to be recognised from unsatisfied performance obligations	因未履行履約責任將予確認之收益	144,540	1,013,059

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

The Group receives 10% to 30% of the contract amount as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed properties for sale.

影響已確認合約負債金額之一般付款條款如下：

本集團在客戶簽署買賣協議時收取合約金額之10%至30%作為客戶訂金。然而，本集團可能視乎市況，按所列售價向客戶提供折扣，前提是客戶同意在建築工程仍在進行期間提早支付代價餘額。該等訂金導致在整段物業建築期間內確認合約負債，直至客戶取得已落成待售物業之控制權為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

25. Lease Liabilities

25. 租賃負債

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Lease liabilities payables	應付租賃負債		
Within one year	一年內	15,652	16,921
With a period of more than one year	一年以上	24,356	21,003
		40,008	37,924
Less: amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期清償列為流動負債之金額	(15,652)	(16,921)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期清償列為非流動負債之金額	24,356	21,003

The weighted average incremental borrowing rates applied to lease liabilities is 3.93% (2023: 3.93%).

應用於租賃負債之加權平均增量借貸利率為3.93% (二零二三年：3.93%)。

All lease liabilities were denominated in the functional currencies of the relevant group entities.

所有租賃負債均以相關集團實體之功能貨幣計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

26. Borrowings

26. 借貸

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current liabilities	流動負債		
Bank loans — secured	銀行貸款－有抵押	891,298	585,072
Non-current liabilities	非流動負債		
Bank loans — secured	銀行貸款－有抵押	468,560	931,727
		1,359,858	1,516,799
Carrying amount of bank loans repayable based on the scheduled repayment dates set out in the loan agreements:	根據貸款協議所載預定還款日期應償還之銀行貸款賬面值：		
Within one year	一年內	891,298	585,072
More than one year, but not exceeding two years	一年以上但不超過兩年	19,571	931,727
More than two years, but not exceeding five years	兩年以上但不超過五年	448,989	—
Total bank loans	銀行貸款總額	1,359,858	1,516,799
Carrying amount of bank loans matured within one year (shown under current liabilities)	於一年內到期之銀行貸款之賬面值(列於流動負債)	(891,298)	(585,072)
Amount shown under non-current liabilities	非流動負債所列金額	468,560	931,727

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

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

26. Borrowings (Continued)

As at 31 December 2024, bank loans are secured by certain investment properties and property, plant and equipment of the Group with a total carrying value of approximately HK\$9,335,969,000 (2023: certain investment properties, certain properties for sale and property, plant and equipment of the Group with a total carrying value of approximately HK\$11,058,645,000) as set out in notes 17 and 18 respectively to the consolidated financial statements.

The analysis that shows the remaining contractual maturities of the Group's borrowings is set out in note 39.2 to the consolidated financial statements.

The effective interest rates of the Group's borrowings at the reporting date were as follows:

26. 借貸(續)

於二零二四年十二月三十一日，銀行貸款乃以本集團賬面總值約港幣9,335,969,000元之若干投資物業以及物業、廠房及設備(二零二三年：本集團賬面總值約為港幣11,058,645,000元的若干投資物業、若干待售物業及物業、廠房及設備)作為抵押，分別載於綜合財務報表附註17及18。

顯示本集團借貸之餘下合約到期日之分析載於綜合財務報表附註39.2。

於報告日期本集團借貸之實際利率如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Bank loans	銀行貸款		
— HK\$-denominated loans	— 港幣貸款		
		Hong Kong Inter-bank Offered Rate ("HIBOR") HIBOR+1.15% p.a. 香港銀行同業 拆息(「香港同業 拆息」)香港 同業拆息 + 年利率1.15%	Hong Kong Inter-bank Offered Rate ("HIBOR") +1.12% to HIBOR+1.15% p.a. 香港銀行同業 拆息(「香港同業 拆息」) + 年利率 1.12%至香港 同業拆息 + 年利率1.15%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27. Deferred Taxation

The movement on the deferred tax account is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
As at 1 January	於一月一日	130,160	124,655
Deferred taxation charged to profit or loss (note 13)	於損益扣除之遞延稅項 (附註13)	5,711	5,505
As at 31 December	於十二月三十一日	135,871	130,160

The followings are the major deferred tax liabilities and assets recognised in the consolidated statement of financial position and the movements during the current and prior years:

27. 遞延稅項

遞延稅項賬目之變動如下：

以下為於綜合財務狀況表確認之主要遞延稅項負債及資產以及於本年度及過往年度之變動：

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 港幣千元	Surplus on revaluation of owner- occupied properties 重估自用 物業盈餘 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 1 January 2023	於二零二三年一月一日	126,080	6,448	(7,873)	124,655
Charged/(credited) to profit or loss (note 13)	於損益扣除／(計入)(附註13)	4,372	(20)	1,153	5,505
As at 31 December 2023	於二零二三年十二月三十一日	130,452	6,428	(6,720)	130,160
Charged/(credited) to profit or loss (note 13)	於損益扣除／(計入)(附註13)	9,159	(20)	(3,428)	5,711
As at 31 December 2024	於二零二四年十二月三十一日	139,611	6,408	(10,148)	135,871

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27. Deferred Taxation (Continued)

As at 31 December 2024, the Group has aggregate amount of temporary differences associated with undistributed earnings of the Mainland China subsidiaries of approximately HK\$22,213,000 (2023: HK\$28,394,000) of which no deferred tax liabilities has been recognised. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of its subsidiaries and the Directors considered that no dividend will be declared by these subsidiaries in the foreseeable future. Thus, such difference will not be reversed in the foreseeable future.

At the end of the reporting period, the Group has unused tax losses of approximately HK\$94,758,000 (2023: HK\$73,694,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$61,504,000 (2023: HK\$40,727,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$33,254,000 (2023: HK\$32,967,000) due to unpredictability of future profit streams.

Included in unrecognised tax losses are losses of approximately HK\$11,315,000 (2023: HK\$8,255,000) which will expiry by five consecutive year. Other losses may be carried forward indefinitely.

27. 遞延稅項(續)

於二零二四年十二月三十一日，本集團有關中國內地附屬公司未分派盈利之相關暫時性差額總額約港幣22,213,000元(二零二三年：港幣28,394,000元)並無確認遞延稅項負債。由於本集團能夠控制其附屬公司之股息政策以及董事認為該等附屬公司於可見將來不會宣派股息，故並無就該等差額確認遞延稅項負債。因此，有關差額將不會於可見將來撥回。

於報告期末，本集團有未動用稅項虧損約港幣94,758,000元(二零二三年：港幣73,694,000元)可用於抵銷未來溢利。已就該等虧損確認遞延稅項資產約港幣61,504,000元(二零二三年：港幣40,727,000元)。由於未來溢利流不可預測，故此並無就餘下約港幣33,254,000元(二零二三年：港幣32,967,000元)確認遞延稅項資產。

未確認稅項虧損包含將於五個連續年度後到期之虧損約港幣11,315,000元(二零二三年：港幣8,255,000元)。其他虧損可無限期結轉。

28. Share Capital**28. 股本**

		2024 二零二四年		2023 二零二三年	
		Number of shares 股份數目	HK\$'000 港幣千元	Number of shares 股份數目	HK\$'000 港幣千元
Authorised: Ordinary shares of HK\$0.10 each	法定： 每股面值港幣0.10元之 普通股	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid: As at 1 January and 31 December	已發行及繳足： 於一月一日及 十二月三十一日	283,308,635	28,331	283,308,635	28,331

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. Reserves
The Group29. 儲備
本集團

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Share premium (note (a))	股份溢價(附註(a))	690,811	690,811
Capital redemption reserve (note (b))	資本贖回儲備(附註(b))	295	295
Investment revaluation reserve	投資重估儲備	41	3,424
Retained profits	保留溢利	14,999,252	17,490,794
Exchange reserve	匯兌儲備	(43,837)	(40,573)
Special reserve (note (c))	特別儲備(附註(c))	1,848	1,848
Proposed final and special dividends (note 15(a))	建議末期及特別股息 (附註15(a))	—	283,309
		15,648,410	18,429,908

Notes:

- (a) Share premium represents the excess of consideration received over the par value of share issued.
- (b) Capital redemption reserve represents the amount equal to the par value of the bought-back shares, and such funds transferred from retained profits.
- (c) The special reserve of the Group represented the difference between the nominal value of the share capital issued by the Company in exchange for the nominal value of the share capital of the subsidiaries pursuant to the Group's re-organisation in 1997.

Details of the movements in the above reserves are set out in the consolidated statement of changes in equity on pages 216 to 219 to the consolidated financial statements.

附註：

- (a) 股份溢價指所收取代價高於已發行股份面值之差額。
- (b) 資本贖回儲備指相等於回購股份面值之款項，該等資金乃轉撥自保留溢利。
- (c) 本集團之特別儲備指根據本集團一九九七年重組由本公司已發行股本面值交換附屬公司股本面值之差額。

上述儲備之變動詳情載於綜合財務報表第216至219頁之綜合權益變動表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. Reserves (Continued)
The Company29. 儲備(續)
本公司

		Share premium 股份溢價 HK\$'000 港幣千元 (note (a)) (附註(a))	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元 (note (b)) (附註(b))	Contributed surplus 繳納盈餘 HK\$'000 港幣千元 (note (c)) (附註(c))	Retained profits 保留溢利 HK\$'000 港幣千元	Proposed final and special dividends 建議末期及特別股息 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 1 January 2023	於二零二三年一月一日	690,811	295	1,149,964	582,182	56,662	2,479,914
Profit and other comprehensive income for the year	年內溢利及其他全面收入	—	—	—	400	—	400
Final dividends paid for 2022 (note 15(b))	已付二零二二年末期股息(附註15(b))	—	—	—	—	(56,662)	(56,662)
Proposed final and special dividends for 2023 (note 15(a))	建議二零二三年末期及特別股息(附註15(a))	—	—	(283,309)	—	283,309	—
As at 31 December 2023	於二零二三年十二月三十一日	690,811	295	866,655	582,582	283,309	2,423,652
Profit and other comprehensive income for the year	年內溢利及其他全面收入	—	—	—	125	—	125
Final dividends paid for 2023 (note 15(b))	已付二零二三年末期股息(附註15(b))	—	—	—	—	(283,309)	(283,309)
As at 31 December 2024	於二零二四年十二月三十一日	690,811	295	866,655	582,707	—	2,140,468

Notes:

- (a) Share premium represents the excess of consideration received over the par value of shares issued.
- (b) Capital redemption reserve represents the amount equal to the par value of the bought-back shares transferred.
- (c) The contributed surplus represents the difference between the nominal value of the Company's shares issued in exchange for all the issued ordinary shares of Lucky Spark Limited (a subsidiary) and the value of the net underlying assets of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to the shareholders under certain circumstances. However, the Company cannot declare or pay a dividend or make a distribution out of contribution surplus if:

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

附註：

- (a) 股份溢價指所收取代價高於已發行股份面值之差額。
- (b) 資本贖回儲備指相等於已轉撥回購股份面值之款項。
- (c) 繳納盈餘乃指發行以換取Lucky Spark Limited (一家附屬公司)全部已發行普通股之本公司股份面值與所收購附屬公司相關淨資產值之差額。根據百慕達一九八一年公司法(經修訂)，在若干情況下本公司之繳納盈餘可分派予股東。然而，倘發生以下情況，本公司不可從繳納盈餘宣派或支付股息或作出分派：

- (1) 不能或於支付後不能支付到期繳付之債務；或
- (2) 其資產之可變現值因此少於其債務、已發行股本及股份溢價賬之總額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. Commitments

Capital Commitments

30. 承擔

資本承擔

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Contracted but not provided for:	已訂約惟未撥備：		
– Acquisition of investment properties	– 收購投資物業	18,000	—
		18,000	—

All capital commitments are due in the coming twelve months.

所有資本承擔均於未來十二個月內到期。

31. Operating Leasing Arrangements

Undiscounted lease payments receivable on leases are as follows:

31. 經營租賃安排

租賃之未折現應收租賃付款如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within one year	一年內	251,633	252,835
In the second year	第二年	152,349	113,756
In the third year	第三年	71,616	40,524
In the fourth year	第四年	30,448	10,517
In the fifth year	第五年	16,533	3,263
Over five years	五年以上	—	1,903
		522,579	422,798

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. Operating Leasing Arrangements (Continued)

The Group leases its investment properties (note 17) under operating lease arrangements which run for an initial period of one to six years (2023: one to six years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the leases also require the tenants to pay rental deposits. The turnover-related rental income received during the year amounted to HK\$2,017,000 (2023: HK\$2,339,000).

32. Financial Guarantee Contracts

As at 31 December 2024, the Group provided guarantees amounted to approximately HK\$13,172,000 (2023: HK\$40,220,000) to banks with respect to mortgage loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the registration of the mortgage with the relevant mortgage registration authorities or settlement of the outstanding mortgage loan. In the opinion of the Directors, the fair value of the financial guarantee is not significant.

31. 經營租賃安排(續)

本集團根據經營租賃安排出租其投資物業(附註17)，初始租期一至六年(二零二三年：一至六年)，可選擇於到期日或本集團與有關承租人雙方同意之日期續期。租約條款亦規定承租人須繳付租金按金。年內已收營業額相關之租金收入為港幣2,017,000元(二零二三年：港幣2,339,000元)。

32. 財務擔保合約

於二零二四年十二月三十一日，本集團就本集團物業買家取得之按揭貸款向銀行提供擔保約港幣13,172,000元(二零二三年：港幣40,220,000元)。該等擔保將於物業交付予買家並向相關按揭登記機構辦妥按揭登記時或於清償尚欠按揭貸款時由銀行解除。董事認為，財務擔保之公平值並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. Statement of Financial Position of the Company

33. 本公司之財務狀況表

		Notes 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	34	545,000	545,000
Amounts due from subsidiaries	應收附屬公司之款項		1,623,122	1,906,498
			2,168,122	2,451,498
Current assets	流動資產			
Other receivables	其他應收款項		387	433
Tax recoverable	可退回稅項		33	—
Cash and cash equivalents	現金及現金等價物		594	482
			1,014	915
Current liabilities	流動負債			
Accrued expenses and other payables	應計費用及其他應付款項		337	428
Provision for income taxation	所得稅撥備		—	2
			337	430
Net current assets	淨流動資產		677	485
Net assets	淨資產		2,168,799	2,451,983
EQUITY	權益			
Share capital	股本	28	28,331	28,331
Reserves	儲備	29	2,140,468	2,423,652
Total equity	權益總額		2,168,799	2,451,983

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. Interests in Subsidiaries

Particulars of the principal subsidiaries as at 31 December 2024 and 2023 are as follows:

Name 公司名稱	Place of incorporation/ operation 註冊成立／營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值／ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2024	2023	2024	2023	
			二零二四年	二零二三年	二零二四年	二零二三年	
Billion Glory Properties Limited 億潤置業有限公司	Hong Kong 香港	Paid-up capital HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Bond Rising Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之 普通股	—	—	100%	100%	Investment holding 投資控股
Castle Peak Investment Properties Limited 青山道投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property development 物業發展
Eternal Bonus Group Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之 普通股	—	—	100%	100%	Investment holding 投資控股
Fortune Together Limited 福聯有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之 普通股	—	—	100%	100%	Investment holding 投資控股
Golden Relay Company Limited 崇贊有限公司	Hong Kong 香港	Paid-up capital of HK\$100,000 已繳股本港幣100,000元	—	—	100%	100%	Property investment 物業投資
Goldwell Property Management Limited 金衛物業管理有限公司	Hong Kong 香港	Paid-up capital of HK\$100,000 已繳股本港幣100,000元	—	—	100%	100%	Provision of building management service 提供樓宇管理服務

34. 於附屬公司之權益

於二零二四年及二零二三年十二月三十一日之主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. Interests in Subsidiaries (Continued)

34. 於附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立／營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值／ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
Grape Trade Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之 普通股	—	—	100%	100%	Investment holding 投資控股
Harvest Fortune Limited 沛益有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Keep New Investment Limited 保新投資有限公司	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	—	—	100%	100%	Property development 物業發展
Lead Properties Limited 領先置業有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
One Storage Management Company Limited 至尊迷你倉管理有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Mini-storage 迷你倉
Onwell Properties Limited 安卓置業有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Power Huge Development Limited 威豪發展有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Sky Luck (China) Limited 天福(中國)有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	—	—	100%	100%	Property investment 物業投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. Interests in Subsidiaries (Continued)

34. 於附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立／營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值／ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
Soundwill (BVI) Limited	British Virgin Islands 英屬維爾京群島	100,001,000 ordinary shares of HK\$1 each 100,001,000股每股面值 港幣1元之普通股	100%	100%	—	—	Investment holding 投資控股
Soundwill Real Estate (China) Limited 金朝陽地產(中國)有限 公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之 普通股	—	—	100%	100%	Investment holding 投資控股
Tang Lung Investment Properties Limited 登龍投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	—	—	100%	100%	Property investment 物業投資
TCP Investment Properties Limited	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	—	—	100%	100%	Property development 物業發展
Upper Wealthy Limited 康尚有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Wise Ease Limited 宜惠有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	—	—	100%	100%	Property investment 物業投資
World Firm Limited 寰企有限公司	Hong Kong 香港	Paid-up capital of HK\$200 已繳股本港幣200元	—	—	100%	100%	Property investment 物業投資
珠海市山水花城物業管理 有限公司*	Mainland China 中國內地	Registered capital of RMB25,000,000 註冊資本 人民幣25,000,000元	—	—	—**	51%	Property development 物業發展
肇慶金城房地產發展 有限公司*	Mainland China 中國內地	Registered capital of RMB30,000,000 註冊資本 人民幣30,000,000元	—	—	100%	100%	Property development 物業發展
珠海市騰基房產 有限公司*	Mainland China 中國內地	Registered capital of RMB23,000,000 註冊資本 人民幣23,000,000元	—	—	100%	100%	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. Interests in Subsidiaries (Continued)

Notes:

- * These subsidiaries were established in the Mainland China as limited liability companies.
- ** On 30 April 2024, the Group entered into a Sale and Purchase agreement for the disposal of the entire equity interest in a subsidiary of the Group, namely 珠海市山水花城物業管理有限公司 (“山水花城”) at a consideration of RMB14,907,000 (equivalent to approximately HK\$15,997,000) to the shareholder of 山水花城 who own 49% of 山水花城. 山水花城 is company incorporated and operating in the Mainland China. The disposal was completed on 27 June 2024.

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the particulars of the principal subsidiaries which materially affect the results or assets of the Group.

None of the subsidiaries had issued any debt securities at the end of the year.

No financial information of the non-wholly owned subsidiaries is disclosed in the consolidated financial statements as the non-controlling interests are not material to the Group.

35. Non-Controlling Interests

34. 於附屬公司之權益(續)

附註：

- * 該等附屬公司於中國內地成立為有限責任公司。
- ** 於二零二四年四月三十日，本集團訂立買賣協議以向本集團附屬公司珠海市山水花城物業管理有限公司(「山水花城」)的股東(其持有山水花城49%權益)出售山水花城的全部股權權益，代價為人民幣14,907,000元(相等於約港幣15,997,000元)。山水花城為一家於中國內地註冊成立並經營的公司。出售事項已於二零二四年六月二十七日完成。

董事認為載有所有附屬公司詳情之完整列表將會過於冗長，故上表僅載有該等對本集團業績或資產有重大影響力之主要附屬公司詳情。

附屬公司於年末概無發行任何債務證券。

非全資附屬公司之財務資料概無在綜合財務報表中披露，原因是該等非控股權益對本集團而言並不重大。

35. 非控股權益

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
As at 1 January	於一月一日	1,623	1,425
Profit for the year	年內溢利	280	8
Exchange (loss)/gain on translation of foreign operations	換算海外業務之匯兌(虧損)/收益	(428)	190
Disposal of subsidiary during the year	年內出售附屬公司	(1,475)	—
As at 31 December	於十二月三十一日	—	1,623

The non-controlling interests of subsidiaries that are not 100% owned by the Group are considered to be immaterial and therefore no further details are disclosed.

非由本集團擁有100%權益之附屬公司之非控股權益被視為不重大，因此並無披露進一步詳情。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36. Related Party Transactions

The following transactions with related parties were, in the opinion of the Directors, carried out in the ordinary course of business during the year:

36. 關聯人士交易

董事認為，下列於年內與關聯人士進行之交易乃於日常業務過程中進行：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Short-lease expense and management fee expense in respect of office premises situated in Guangzhou, the Mainland China (note (a))	位於中國內地廣州之辦公室物業之短期租賃開支及管理費開支(附註(a))	244	258
Short-lease expense for leasing carparking spaces situated in Guangzhou, the Mainland China (note (b))	租賃位於中國內地廣州之停車位之短期租賃開支(附註(b))	18	13
Service income for management and consulting service provided to related parties in the Mainland China (note(c))	向中國內地關聯人士提供管理及諮詢服務的服務費收入(附註(c))	1,132	—

Notes:

- (a) 2 subsidiaries of the Company entered into a tenancy agreement with related companies, in which two executive directors of the Company have interests, for leasing a number of premises situated in Guangzhou, the Mainland China for office purpose.
- (b) For the years ended 31 December 2024, 2 subsidiaries of the Company entered into tenancy agreements with a related company (2023: 1), in which a close family member of two executive directors of the Company have interests, for leasing one (2023: one) carparking space situated in Guangzhou, the Mainland China.
- (c) A subsidiary of the Company entered into service agreements with related companies, in which a close family member of the chairman and an Executive Director of the Company have interests for providing management and consultancy services in the Mainland China.

附註：

- (a) 本公司2家附屬公司與多家關連公司(本公司兩名執行董事擁有權益)簽訂租賃協議，租賃多項位於中國內地廣州之物業作辦公室用途。
- (b) 截至二零二四年十二月三十一日止年度，本公司2家附屬公司與一家關連公司(二零二三年：1)(本公司兩名執行董事之近親擁有權益)訂立租賃協議，租賃位於中國內地廣州之一個(二零二三年：一個)停車位。
- (c) 本公司一家附屬公司與多家關連公司(本公司主席近親及一名執行董事擁有權益)訂立服務協議，以於中國內地提供管理及諮詢服務。

Key management personnel compensation:

主要管理人員薪酬：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Basic salaries and other benefits	基本薪金及其他福利	42,415	42,325
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	72	72
		42,487	42,397

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. Disposal of subsidiaries**Disposal of a subsidiary during year ended 31 December 2024**

During the year ended 31 December 2024, the Group has disposed 1 subsidiary to independent third party at aggregate consideration of equivalent to HK\$15,997,000 and resulted in gain on disposal of equivalent to HK\$1,969,000. The following detailed the key disposals of a subsidiary during the year:

- (a) On 30 April 2024, the Group entered into a Sale and Purchase agreement for the disposal of the entire equity interest in a subsidiary of the Group, namely 珠海市山水花城物業管理有限公司 (“山水花城”) at a consideration of RMB14,907,000 (equivalent to approximately HK\$15,997,000) to the shareholder of 山水花城 who own 49% of 山水花城. 山水花城 is company incorporated and operating in the Mainland China. The disposal was completed on 27 June 2024. The net assets of 山水花城 at the date of disposal were as follows:

37. 出售附屬公司**於截至二零二四年十二月三十一日止年度出售附屬公司**

截至二零二四年十二月三十一日止年度，本集團向獨立第三方出售1間附屬公司，總代價相等於港幣15,997,000元，因而產生出售收益相等於港幣1,969,000元。以下詳列年內出售之主要附屬公司：

- (a) 於二零二四年四月三十日，本集團訂立買賣協議以向本集團附屬公司珠海市山水花城物業管理有限公司（「山水花城」）的股東（其持有山水花城49%權益）出售山水花城的全部股權權益，代價為人民幣14,907,000元（相等於約港幣15,997,000元）。山水花城為一家於中國內地註冊成立並經營的公司。出售事項已於二零二四年六月二十七日完成。山水花城於出售日期之淨資產如下：

		HK\$'000 港幣千元
Net asset value of entire equity interest owned by Group	本集團擁有之全部股權權益的資產淨值	14,028
Gain on disposal of 山水花城	出售山水花城之收益	1,969
		15,997
Total consideration — satisfied by cash	總代價 — 以現金支付	15,997
Net cash inflow arising from disposal of 山水花城	出售山水花城時產生之現金流入淨額	
Consideration received	已收代價	15,997

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. Disposal of subsidiaries (Continued)**Disposal of a subsidiary during year ended 31 December 2023**

During the year ended 31 December 2023, the Group has disposed 1 subsidiary to independent third party at aggregate consideration of HK\$36,080,000. Direct expenses in relation to the disposals was HK\$650,000 and resulted in gain on disposal of HK\$11,440,000. The following detailed the key disposals of a subsidiary during the year:

- (b) On 16 March 2023, the Group entered into a sales and purchases agreement to disposal of the entire equity interest in Data Chief Limited and its subsidiary ("Data Chief Group"). The disposal of Data Chief Group was completed on 31 March 2023. The net assets of Data Chief Group at the date of disposal were as follows:

37. 出售附屬公司(續)**於截至二零二三年十二月三十一日止年度出售附屬公司**

截至二零二三年十二月三十一日止年度，本集團向獨立第三方出售1間附屬公司，總代價為港幣36,080,000元，有關出售之直接開支為港幣650,000元，因而產生出售收益港幣11,440,000元。以下詳列年內出售之主要附屬公司：

- (b) 於二零二三年三月十六日，本集團訂立買賣協議出售Data Chief Limited及其附屬公司（「Data Chief集團」）之全部股權。Data Chief集團之出售已於二零二三年三月三十一日完成。Data Chief集團於出售日期之淨資產如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment properties	投資物業	23,990
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(12,435)
		11,555
Loan assignment	貸款轉讓	12,435
Direct expenses in relation to disposal of Data Chief Group	有關出售Data Chief集團之直接開支	650
Gain on disposal of Data Chief Group	出售Data Chief集團之收益	11,440
		36,080
Total consideration	總代價	
— satisfied by cash	— 以現金支付	36,080
Net cash inflow arising from disposal of Data Chief Group	出售Data Chief集團時產生之現金流入淨額	
Consideration received	已收代價	36,080
Direct expenses	直接開支	(650)
		35,430

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. Assets Classified as Held for Sale

On 1 November 2024, the Group entered into 3 sale and purchase agreements with three independent third parties to dispose an investment properties at consideration of HK\$7,931,000, with the direct disposal expenses of HK\$1,659,000. As at 31 December 2024, initial deposit of HK\$793,000 was received by the Group from the purchaser and included in the consolidated statement of financial position under "trade and other payables". The disposal was completed on 3 January 2025.

In accordance with HKFRS 5, the assets relating to the disposal of investment properties/subsidiaries have been classified as held for sale in the consolidated statement of financial position. The disposals do not constitute a discontinued operation as it does not represent a major line of business or geographical area of operation.

38. 分類為待售之資產

於二零二四年十一月一日，本集團與三名獨立第三方訂立三份買賣協議以出售投資物業，代價為港幣7,931,000元，直接出售開支為港幣1,659,000元。於二零二四年十二月三十一日，本集團從買方收到首期按金港幣793,000元，並計入綜合財務狀況表的「貿易及其他應付款項」中。該項出售已於二零二五年一月三日完成。

根據香港財務報告準則第5號，有關出售投資物業／附屬公司之資產已於綜合財務狀況表分類為待售。有關出售並非主要業務線或營運地區，因此並不構成已終止經營之業務。

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Investment properties	投資物業	7,931	—
Total assets classified as held for sale	分類為待售之總資產	7,931	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Financial Instruments

39.1 Summary of Financial Assets and Liabilities by Category

The carrying amounts of the Group's financial assets and liabilities as recognised at the reporting dates are categorised as follows:

39. 財務工具

39.1 按類別劃分之財務資產及負債概要

本集團之財務資產及負債於報告日期確認之賬面值分類如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Financial assets	財務資產		
<i>Financial assets at amortised cost</i>	<i>按攤銷成本列賬之財務資產</i>		
— Trade receivables, net	— 貿易應收款項淨額	48,895	32,392
— Other receivables and deposits, net	— 其他應收款項及訂金淨額	32,710	26,304
— Loan receivables	— 應收貸款	234,770	7,958
— Short-term bank deposits	— 短期銀行存款	827,153	635,200
— Cash and cash equivalents	— 現金及現金等價物	323,633	503,106
Financial assets at FVTOCI	按公平值計入其他全面收入之財務資產	39,938	43,006
		1,507,099	1,247,966
Financial liabilities	財務負債		
<i>At amortised cost</i>	<i>按攤銷成本</i>		
— Trade payables	— 貿易應付款項	(24,231)	(24,757)
— Accrued expenses and other payables	— 應計費用及其他應付款項	(509,890)	(470,893)
— Borrowings, secured	— 借貸，有抵押	(1,359,858)	(1,516,799)
		(1,893,979)	(2,012,449)

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost are not materially different from their fair values as at reporting date.

於報告日期，本集團按攤銷成本列賬之財務資產及負債之賬面值與其公平值並無重大差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies**

The Group is exposed to credit risk, liquidity risk and market risk (foreign currency risk, interest rate risk and other price risk) in the normal course of business. However, the Directors meet periodically to analyse and formulate measures to manage the Group's exposure to the market risk.

Generally, the Group introduces conservative strategies on its risk management. As the Group's exposure to the market risk is kept to a minimum level, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The most significant financial risks to which the Group is exposed to are described below.

(a) Market risk**(i) Interest rate risk**

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk on its variable-rate interest bearing borrowings, loan receivables, restricted bank deposits and cash and cash equivalents. The Group is also exposed to fair value interest rate risk on fixed-rate short-term bank deposits. The Group currently does not have an interest rate hedging policy. However, the Group closely monitors its loan portfolio and compares the interest rates under loan agreements with existing banks against new offers on borrowing rates from different banks in the loan re-financing and negotiation process.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's variable interest rate instruments.

39. 財務工具(續)**39.2 財務風險管理目標及政策**

本集團於日常業務承受信貸風險、流動資金風險及市場風險(外幣風險、利率風險及其他價格風險)。然而，董事定期召開會議分析及制定措施以管理本集團所涉市場風險。

一般而言，本集團就其風險管理引入保守策略。由於本集團所涉市場風險維持於最低水平，故本集團並無採用任何衍生工具及其他工具作對沖之用。本集團並無持有或發行衍生財務工具作買賣用途。本集團所承受之最重要財務風險載列如下。

(a) 市場風險**(i) 利率風險**

利率風險與財務工具之公平值或現金流量因市場利率變動而出現波動之風險有關。本集團因浮息計息借貸、應收貸款、受限制銀行存款以及現金及現金等價物而面對現金流量利率風險。本集團亦就定息短期銀行存款而面對公平值利率風險。本集團現時並無利率對沖政策。然而，本集團密切監察其貸款組合，並在貸款再融資及磋商過程中，將現有銀行所訂立貸款協議之融資利率與不同銀行提供之新造借貸利率作出比較。

本集團之現金流量利率風險主要集中於因本集團浮動利率工具產生之香港同業拆息波動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(a) Market risk (Continued)***(i) Interest rate risk (Continued)*

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (“IBORs”) with alternative nearly risk-free rates. Details of the impacts on the Group’s risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under “interest rate benchmark reform” in this note.

The policies to manage interest rate risk have been followed by the Group since prior year are considered to be effective.

Interest rate sensitivity analysis

The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to variable-rate financial instruments at that date. 25 basis points increase or decrease represents management’s assessment of a reasonably possible change in interest rates. The analysis is performed on the same basis for the year ended 31 December 2023.

The management considered that the Group’s exposure to future cash flow risk on variable-rate cash and cash equivalents, restricted bank deposits and bank deposits at escrow account as a result of the changes of market interest rate is insignificant and thus they are not included in the sensitivity analysis.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)****(a) 市場風險(續)***(i) 利率風險(續)*

主要利率基準之根本改革正全球進行，包括以接近零風險利率替代部分銀行同業拆息(「銀行同業拆息」)。有關利率基準改革對本集團風險管理策略產生之影響及備用基準利率之實施進度，詳情載於本附註的「利率基準改革」。

本集團自去年起已依循管理利率風險之政策，且有關政策被視為有效。

利率敏感度分析

敏感度分析乃假設利率於報告日期產生變動而釐定，並應用於該日之浮動利率財務工具。25個基點之增減指管理層對利率之合理可能變動之評估。於截至二零二三年十二月三十一日止年度已以相同基準作出分析。

管理層認為，本集團未來因市場利率變動而就浮息現金及現金等價物、受限制銀行存款及於託管賬戶之銀行存款面對之現金流量風險並不重大，因此並未包括在敏感度分析內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(a) Market risk (Continued)***(i) Interest rate risk (Continued)**Interest rate sensitivity analysis (Continued)*

As at 31 December 2024, it is estimated that a general increase of 25 basis points in interest rates, with all other variables held constant, would increase the Group's loss after tax and decrease the retained profits by approximately HK\$2,349,000 (2023: increase the Group's loss after tax and decrease the retained profits by approximately HK\$3,150,000). There is no impact on other components of consolidated equity in response to the general increase in interest rates. A decrease of 25 basis points in interest rate would have had the equal but opposite effect on the above financial instruments to the amounts shown above, on the basis that all other variables remain constant. The sensitivity results are mainly attributable to the Group's exposure to interest rates on its variable-rate loan receivables and borrowings.

(ii) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates and invests in Hong Kong and the Mainland China. Despite the Group has certain financial assets at FVTOCI denominated in US Dollars ("US\$"), no any significant movements in the HK\$/US\$ exchange rate is expected as HK\$ is pegged to US\$. No foreign currency risk has been identified for other financial instruments as they were denominated in the same currency as the functional currencies of the group entities to which these transactions relate.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)****(a) 市場風險(續)***(i) 利率風險(續)**利率敏感度分析(續)*

於二零二四年十二月三十一日，在所有其他可變數保持不變之情況下，估計利率整體增加25個基點，將增加本集團除稅後虧損及減少保留溢利約港幣2,349,000元(二零二三年：增加本集團除稅後虧損及減少保留溢利約港幣3,150,000元)。利率整體增加對綜合權益之其他組成部分並無影響。假設所有其他可變數保持不變，利率減少25個基點將對上述財務工具造成相同金額但相反之影響。敏感度分析主要歸因於本集團就其浮息應收貸款及借貸而面對之利率風險。

(ii) 外幣風險

外幣風險指由於匯率變動導致財務工具之公平值或未來現金流量波動之風險。本集團主要於香港及中國內地營運及投資。儘管本集團有若干按公平值計入其他全面收入之財務資產以美金(「美金」)計值，但由於港幣與美金掛鈎，因此預期港幣／美金匯率不會有任何重大變動。由於其他財務工具之貨幣單位與有關交易之集團實體之功能貨幣相同，故並無識別外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(a) Market risk (Continued)****(iii) Other price risk**

The Group is exposed to other price risk arising from changes in fair value of structure bank deposits and fund investments which carried at FVTPL and FVTOCI respectively.

No sensitivity analysis on other price risk is presented for the financial assets at FVTPL and FVTOCI as the Directors consider a reasonable possible change to the fair value of the financial assets at FVTPL and FVTOCI will not have a significant effect to the Group's profit or loss and other comprehensive income.

(b) Credit risk and impairment assessment

As at 31 December 2024 and 2023, the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group arising from the carrying amount of respective recognised financial assets as stated in the consolidated statement of financial position and the amount of financial guarantees disclosed in note 32.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)****(a) 市場風險(續)****(iii) 其他價格風險**

本集團因分別按公平值計入損益或按公平值計入其他全面收入列賬之結構性銀行存款及基金投資之公平值變動而面對其他價格風險。

由於董事認為按公平值計入損益及按公平值計入其他全面收入之財務資產之公平值之合理可能變動不會對本集團損益及其他全面收入產生重大影響，因此並無就按公平值計入損益及按公平值計入其他全面收入之財務資產呈列其他價格風險之敏感度分析。

(b) 信貸風險及減值評估

於二零二四年及二零二三年十二月三十一日，最高信貸風險敞口、本集團因對手方無法履行責任而蒙受財務損失之最高信貸風險敞口、本集團因綜合財務狀況表所列各項已確認財務資產之賬面值而發出之財務擔保，以及財務擔保金額，於附註32披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)***Trade receivables*

Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The Group assesses the potential customer's credit quality at new customer acceptance. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade receivables individually.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Review of past due receivables is conducted by the Group bi-weekly. Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)***貿易應收款項*

管理層設有信貸政策，並持續監察此等信貸風險敞口。本集團會在接納新客戶時評估潛在客戶之信貸質素。本集團亦訂有其他監察程序，以確保採取跟進行動收回逾期債務。此外，在應用香港財務報告準則第9號後，本集團根據預期信貸虧損模式對貿易應收款項個別進行減值評估。

所有要求超過若干信貸金額之客戶須進行個別信貸評估。該等評估集中於客戶於到期時繳款之過往歷史紀錄及目前之繳款能力，並考慮客戶之特有資料，以及客戶經營之有關經濟環境。本集團會隔週審閱逾期應收款項。一般而言，除以租金按金抵押之該等物業租賃應收租金外，本集團不會向其他客戶收取抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)***Loan receivables*

In order to minimise the credit risk, the Directors have delegated a team responsible for determination of credit limits, interest rate offered to customers and collaterals received. Monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under 12-month ECL model on balances individually.

The Directors estimate the estimated loss rates of loan receivables (other than the Unsecured Loan) based on historical observed default rates over the expected life of the debtors as well as the fair value of the collateral pledged by the customers to the loan receivables. Based on assessment by the Directors, aside from those loan receivables credit-impaired in prior year, the loss given default is low in view of the fair value of the collaterals and the Directors considers the 12-month ECL for other loan receivables is insignificant as at 31 December 2024 and 2023.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)***應收貸款*

為盡量減低信貸風險，董事已指派一支團隊，負責釐定信貸額度、提供予客戶之利率以及所收取之抵押品。另設有監察程序，以確保採取跟進行動收回逾期債務。此外，本集團根據12個月預期信貸虧損模式對結餘個別進行減值評估。

董事根據債務人於預計年期內之過往已觀察違約率以及客戶就應收貸款質押之抵押品之公平值，估計應收貸款(除無抵押貸款外)之估計虧損率。根據董事進行之評估，除過往年度出現信貸減值之該等應收貸款外，基於抵押品之公平值，違約虧損率屬偏低，而於二零二四年及二零二三年十二月三十一日董事認為其他應收貸款之12個月預期信貸虧損並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)***Other receivables and deposits*

Management of the Group performs individual credit evaluations on the recoverability of other receivables and deposits over a certain amount and collective assessment on the recoverability of remaining other receivables and deposits based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits.

Short-term bank deposits and cash and cash equivalents

The credit risk on short-term bank deposits and cash and cash equivalents of the Group is limited because the counterparties are banks and financial institutions with high credit ratings assigned by international credit-rating agencies and no history of default in the past. No loss allowance provision for short-term bank deposits and cash and cash equivalents was recognised upon application of HKFRS 9. The Group has limited exposure to any single financial institution.

The Group does not have any significant concentration of credit risk.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)***其他應收款項及訂金*

本集團管理層會根據歷史清償記錄、過往經驗以及合理且可作支持之可得前瞻資料，對超出一定金額之其他應收款項及訂金之可收回程度進行個別信貸評估，並對餘下其他應收款項及訂金之可收回程度進行集體評估。本集團管理層相信，本集團其他應收款項及訂金之未清償餘額並無重大的固有信貸風險。

短期銀行存款以及現金及現金等價物

本集團短期銀行存款以及現金及現金等價物之信貸風險有限，原因是對手方均為獲國際信貸評級機構給予高信貸評級之銀行及金融機構，過去並無違約記錄。應用香港財務報告準則第9號後，概無就短期銀行存款以及現金及現金等價物確認虧損撥備。本集團對任何單一金融機構之敞口有限。

本集團並無重大之信貸集中風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets/other items 其他財務資產／其他項目
Low risk 低風險	The counterparty has a low risk default and does not have any past-due amounts 對手方之違約風險偏低，並無任何逾期款項	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值	12-months ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常在到期日後還款，但往往在到期日後清償	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值	12-months ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increase in credit risk since initial recognition through information developed internally or external resources 透過內部產生或外部來源之資料，信貸風險自初步確認以來已顯著增加	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 使用期預期信貸虧損 — 有信貸減值	Lifetime ECL — credit-impaired 使用期預期信貸虧損 — 有信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，且本集團並無實際可收回之期望	Amount is written off 撇銷款項	Amount is written off 撇銷款項

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

本集團之內部信貸風險級別評估由以下類別組成：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

The tables below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

下表詳列本集團須接受預期信貸虧損評估之財務資產之信貸風險敞口：

		Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或使用期預期 信貸虧損	Gross carrying amount 賬面總值	
						2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Financial assets at amortised costs	按攤銷成本列賬之 財務資產						
Trade receivables	貿易應收款項	20	N/A 不適用	Note 3 附註3	Lifetime ECL 使用期預期信貸虧損	48,895	32,392
			N/A 不適用	Loss 虧損	Credit-impaired 有信貸減值	6,291	4,562
Loan receivables	應收貸款	20	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	234,770	7,958
				Loss 虧損	Credit-impaired 有信貸減值	141,776	141,776
						827,153	635,200
Short-term bank deposits	短期銀行存款	22	Aa3-Aa1	N/A 不適用	12-month ECL 12個月預期信貸虧損	512,898	73,400
			A3-A1	N/A 不適用	12-month ECL 12個月預期信貸虧損	314,255	136,700
			Baa1	N/A 不適用	12-month ECL 12個月預期信貸虧損	—	425,100
						827,153	635,200
Cash and cash equivalents	現金及現金等價物	22	Aa3-Aa1	N/A 不適用	12-month ECL 12個月預期信貸虧損	131,041	125,182
			A3-A1	N/A 不適用	12-month ECL 12個月預期信貸虧損	150,086	87,326
			B1-Baa1	N/A 不適用	12-month ECL 12個月預期信貸虧損	41,918	289,859
						323,045	502,367
Other receivables and deposits	其他應收款項及訂金		N/A 不適用	Note 1 附註1	12-month ECL 12個月預期信貸虧損	32,710	26,304
Other items	其他項目						
Financial guarantee contracts (Note 2)	財務擔保合約 (附註2)	32	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	13,172	40,220

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

Notes:

- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

Other receivables and deposits	其他應收款項及訂金
As at 31 December 2024	於二零二四年十二月三十一日
As at 31 December 2023	於二零二三年十二月三十一日

- For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts. The fair values of the purchasers' properties are higher than the Group's guaranteed amount to the banks, and thus the Directors considered the loss given default in the financial guarantee contracts is low and the 12-month ECL on financial guarantee contracts is insignificant.
- For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group assessed the ECL on trade receivables individually on each debtor.

The estimated loss rate of each debtor is estimated based on historical observed default rates over the expected life of the debtors and adjusted for forward-looking information that is available without undue cost or effort.

In the opinion of the Directors, the lifetime ECL on trade receivables are considered insignificant.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

附註：

- 為進行內部信貸風險管理，本集團運用逾期資料評估信貸風險自初步確認以來有否顯著增加。

Past due 逾期	Not past due 無逾期	Total 總計
HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元

- 就財務擔保合約而言，賬面總值指本集團根據有關合約擔保之最高金額。買家物業之公平值高於本集團向銀行作出之擔保額，因此董事認為財務擔保合約之違約虧損率偏低，而財務擔保合約之12個月預期信貸虧損並不重大。
- 就貿易應收款項而言，本集團應用香港財務報告準則第9號中之簡化方法，按使用期預期信貸虧損計量虧損撥備。本集團已就各債務人對貿易應收款項之預期信貸虧損進行個別評估。

各債務人之估計虧損率乃根據債務人於預計年期內之過往已觀察違約率作出估計，並就無需付出不必要成本或努力而可取得的前瞻性資料作出調整。

董事認為，貿易應收款項之使用期預期信貸虧損被視為並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

The following table shows the movement in ECL that has been recognised for trade receivables and loan receivables.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

下表列示就貿易應收款項及應收貸款確認之預期信貸虧損變動。

		ECL (credit-impaired) 預期信貸虧損(有信貸減值)			
		Loan receivables 應收貸款		Trade receivables 貿易應收款項	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
As at the beginning of the reporting period	於報告期初	141,776	141,776	4,562	4,022
Changes due to financial instruments recognised as at 1 January:	因於一月一日確認之財務工具而變動：				
— Impairment loss reversed	— 已撥回之減值虧損	—	—	—	(58)
— Write-offs	— 撇銷	—	—	—	(119)
New financial assets originated	產生新財務資產	—	—	1,729	717
As at the end of the reporting period	於報告期末	141,776	141,776	6,291	4,562

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. The Group has taken legal action against the debtors to recover the amount due and none of the trade receivables that have been written off is subject to enforcement activities.

如有資料顯示債務人陷入嚴重財務困難且無實際可收回之期望(例如債務人已進行清盤或進入破產程序)，或貿易應收款項已逾期超過兩年(以較早發生者為準)，本集團則撇銷貿易應收款項。本集團已針對債務人採取法律行動，以追回到期款項，而已撇銷之貿易應收款項概無受制於執法活動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables, accrued expenses and other payables and borrowings, and also in respect of its cash flow management. The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds from the realisation of its assets if required. The Directors are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The following tables detail the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(c) 流動資金風險

流動資金風險指本集團將無法履行與財務負債相關之責任之風險。本集團就結算貿易應付款項、應計費用及其他應付款項及借貸以及就其現金流量管理承受流動資金風險。本集團之目標為確保有足夠資金履行與其財務負債有關之承擔。現金流量持續受密切監察。如有需要，本集團將變現其資產以籌集資金。董事信納本集團於可見將來能夠全數償還到期財務責任。

下表詳列本集團之財務負債於報告日期之剩餘合約到期詳情，乃根據合約未折現現金流量(包括利用合約利率或(如為浮動利率)基於報告日期之當前利率計算之利息付款)及本集團可能須支付之最早日期計算。

		31 December 2024 Maturity analysis – Undiscounted cash flows 二零二四年十二月三十一日 到期情況分析 – 未折現現金流量					
		Weighted average interest rate 加權平均利率 %	Carrying amount 賬面值 HK\$'000 港幣千元	Total contractual undiscounted cash flow 合約未折現現金流量 總額 HK\$'000 港幣千元	Within 1 year or on demand 一年內或於要求時 HK\$'000 港幣千元	More than 1 year but less than 5 years 一年以上但五年以內 HK\$'000 港幣千元	More than 5 Years 五年以上 HK\$'000 港幣千元
Trade payables	貿易應付款項	N/A 不適用	24,231	24,231	24,231	–	–
Accrued expenses and other payables	應計費用及其他應付款項	N/A 不適用	389,100	389,100	389,100	–	–
Rental deposits received	已收租金按金	N/A 不適用	120,790	120,790	60,492	60,298	–
Borrowings	借貸	N/A 不適用	1,359,858	1,464,057	953,581	510,476	–
Financial guarantee contracts	財務擔保合約	N/A 不適用	–	13,172	13,172	–	–
Lease liabilities	租賃負債	3.93	40,008	42,683	16,917	23,670	2,096
			1,933,987	2,054,033	1,457,493	594,444	2,096

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(c) Liquidity risk (Continued)

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(c) 流動資金風險(續)

31 December 2023

Maturity analysis – Undiscounted cash flows

二零二三年十二月三十一日

到期情況分析 – 未折現現金流量

			Weighted average interest rate %	Carrying amount	Total contractual undiscounted cash flow 合約未折現 現金流量 總額	Within 1 year or on demand 一年內或 於要求時	More than 1 year but less than 5 years 一年以上 但五年以內	More than 5 Years 五年以上
			加權 平均利率 %	賬面值 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	於要求時 HK\$'000 港幣千元	但五年以內 HK\$'000 港幣千元	五年以上 HK\$'000 港幣千元
Trade payables	貿易應付款項	N/A 不適用		24,757	24,757	24,757	—	—
Accrued expenses and other payables	應計費用及其他應付款項	N/A 不適用		347,254	347,254	347,254	—	—
Rental deposits received	已收租金按金	N/A 不適用		123,639	123,639	67,886	54,539	1,214
Borrowings	借貸	4.56		1,516,799	1,629,009	654,547	974,462	—
Financial guarantee contracts	財務擔保合約	N/A 不適用		—	40,220	40,220	—	—
Lease liabilities	租賃負債	3.93		37,924	40,755	18,050	18,523	4,182
				2,050,373	2,205,634	1,152,714	1,047,524	5,396

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)*****Interest rate benchmark reform***

As listed in note 26, the Group's HIBOR bank borrowings may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

Risks arising from the interest rate benchmark reform

The following are the key risks for the Group arising from the transition:

Interest rate related risks

For contracts which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group's counterparties are not successfully concluded before the cessation of HIBOR, there are significant uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into.

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)*****利率基準改革***

誠如附註26所列，本集團之香港同業拆息銀行借款或須進行利率基準改革。本集團正密切監察市況及管理新基準利率的過渡，包括相關銀行同業拆息監管機構所作出之公佈。

香港同業拆息

儘管港元隔夜平均指數(「港元隔夜平均指數」)已經被指定為香港同業拆息的備用參考利率，但現時並沒有停止發佈香港同業拆息的計劃。香港已採用多種利率並存方案，據此，香港同業拆息和港元隔夜平均指數將會共存。

利率基準改革產生之風險

本集團因有關過渡產生之主要風險如下：

利率相關風險

對於未過渡至相關備用基準利率且沒有詳細備用條款之合約，倘未能在香港同業拆息終止前成功與本集團對手方完成雙方磋商，將適用之利率則存在重大不確定性。這會導致在訂立合約時未有預期的額外利率風險出現。

銀行同業拆息與各項備用基準利率存在根本差異。銀行同業拆息為於期間開始時公佈的有關期間(例如3個月)前瞻性定期利率，包括銀行間信貸息差；備用基準利率一般為於隔夜期間結束時公佈的無風險隔夜利率，不包含信貸息差。這些差異會導致浮息付款出現額外不確定性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Financial Instruments (Continued)

39.3 Fair value measurements of financial instruments

(i) Fair value of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used).

39. 財務工具(續)

39.3 財務工具之公平值計量

(i) 按持續基準以公平值計量的財務工具之公平值

部分本集團之財務工具於各報告期末以公平值計量。下表載列如何釐定該等財務工具之公平值(尤其是所採用估值技術及輸入數據)之資料。

Financial assets 財務資產	Fair value at 31 December 於十二月三十一日之公平值	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 主要不可觀察輸入數據
	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元		
Investments in unlisted funds 非上市基金投資	39,938	43,006	Level 3 第3級	Net asset value quoted from fund managers 基金管理人的資產淨值報價
				Net asset value of the underlying investments 相關投資的資產淨值

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Financial Instruments (Continued)

39.3 Fair value measurements of financial instruments (Continued)

(ii) Reconciliation of Level 3 fair value measurements

39. 財務工具(續)

39.3 財務工具之公平值計量(續)

(ii) 第3級公平值計量之對賬

		Financial assets at FVTOCI 按公平值計入 其他全面收入之 財務資產 HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	—
Transfer into Level 3 (note)	轉入第3級(附註)	39,656
Additions	增添	311
Total gain in other comprehensive income	其他全面收入總收益	3,036
Exchange realignment	匯兌調整	3
At 31 December 2023	於二零二三年十二月三十一日	43,006
Additions	增添	311
Total loss in other comprehensive expense	其他全面開支總虧損	(3,383)
Exchange realignment	匯兌調整	4
At 31 December 2024	於二零二四年十二月三十一日	39,938

Note: The Group owns 1.0445% and 0.66% equity interest in 2 unlisted funds that are classified as financial assets at FVTOCI and are measured at fair value at each reporting date. The fair value of the investments as at 31 December 2024 amounts to HK\$39,938,000 (2023: HK\$43,006,000). As at 31 December 2024 and 2023, the equity interest of the unlisted funds was measured using a valuation technique with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy.

附註：本集團擁有2個分類為按公平值計入其他全面收入之財務資產且於各報告日期以公平值計量之非上市基金1.0445%及0.66%的股權。於二零二四年十二月三十一日，投資之公平值為港幣39,938,000元(二零二三年：港幣43,006,000元)。於二零二四及二零二三年十二月三十一日，非上市基金的股權採用具有主要不可觀察輸入數據的估值技術計量，因此分類為公平值等級的第3級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Financial Instruments (Continued)

39.3 Fair value measurements of financial instruments (Continued)

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their respective fair values.

39. 財務工具(續)

39.3 財務工具之公平值計量(續)

(iii) 按持續基準並非以公平值計量的財務資產及財務負債之公平值

董事認為，於綜合財務報表以攤銷成本計量之財務資產及財務負債之賬面值與其公平值相若。

40. Reconciliation of Liabilities Relating to Financing Activities

The table below details changes in the Group's liabilities relating to financing activities, including both cash and non-cash changes which represents net debt as presented in Note 41. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

40. 與融資活動有關之負債對賬

下表詳列本集團與融資活動有關之負債變動，包括現金及非現金變動，即附註41呈列之淨債務。融資活動產生之負債乃過去或日後於本集團綜合現金流量表內分類為融資活動帶來之現金流量之現金流量。

		Dividend payable 應付股息 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Borrowings 借貸 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 January 2023	於二零二三年一月一日	—	50,615	1,774,527	1,825,142
Cash flow, net	現金流量淨額	(56,662)	(26,099)	(340,601)	(423,362)
Other non-cash changes:	其他非現金變動：				
New leases entered	新增租賃	—	11,702	—	11,702
Finance costs recognised	已確認融資成本	—	1,706	82,873	84,579
Dividends declared	已宣派股息	56,662	—	—	56,662
As at 31 December 2023	於二零二三年十二月三十一日	—	37,924	1,516,799	1,554,723
Cash flow, net	現金流量淨額	(283,309)	(23,450)	(231,296)	(538,055)
Other non-cash changes:	其他非現金變動：				
New leases entered	新增租賃	—	24,021	—	24,021
Finance costs recognised	已確認融資成本	—	1,513	74,355	75,868
Dividends declared	已宣派股息	283,309	—	—	283,309
As at 31 December 2024	於二零二四年十二月三十一日	—	40,008	1,359,858	1,399,866

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

41. Capital Risk Management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current year.

The Group monitors capital on the basis of debt to equity ratio, which is net debt divided by total capital. Net debt is calculated as the sum of the Group's borrowings and lease liabilities less cash and cash equivalents and other bank deposits as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the debt to equity ratio at a manageable level.

41. 資本風險管理

本集團資本管理之主要目標為確保本集團持續經營之能力，以繼續為其股東提供回報及為其他持份者提供利益。

本集團鑑於經濟情況變動而管理資本架構，並對其作出調整。為維持或調整資本架構，本集團可調整向股東派發之股息、向股東發還資本或發行新股。於本年度內並無對目標、政策或程序作出變動。

本集團利用負債對權益比率基準（即淨債務除以總資本）監察資本。淨債務以綜合財務狀況表內本集團借貸及租賃負債之總和減現金及現金等價物及其他銀行存款計算。總資本以綜合財務狀況表所示之權益總額計算。本集團旨在維持負債對權益比率於可管理之水平。

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Borrowings	借貸	1,359,858	1,516,799
Lease liabilities	租賃負債	40,008	37,924
— Financial assets at FVTOCI	— 按公平值計入其他全面收入之財務資產	(39,938)	(43,006)
— Short-term bank deposits	— 短期銀行存款	(827,153)	(635,200)
— Cash and cash equivalents	— 現金及現金等價物	(323,633)	(503,106)
Net debt	淨債務	209,142	373,411
Total equity	權益總額	15,676,741	18,459,862
Net debt to equity ratio	淨負債對權益比率	0.013:1	0.020:1

42. Event After Reporting Period

On 7 March 2025, the Company published an announcement in relation to the Proposal of Scheme Shareholders for privatization of the Company. The implementations of the Proposal and the Scheme are subject to fulfillment or waiver of conditions set out in the announcement.

42. 報告期後事項

於二零二五年三月七日，本公司就計劃股東將本公司私有化之該建議發表公佈。該建議及該計劃須待該公佈所載之條件達成或豁免後，方可實行。



金朝陽集團有限公司^{*}
SOUNDWILL HOLDINGS LIMITED

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



MIX
Paper | Supporting responsible forestry
紙張 | 支持 負責任的 林業
FSC® C007445