



廖創興企業有限公司

Liu Chong Hing Investment Limited

Annual Report 2024 年報

OPTIMIZING
FOR THE NEXT UPTURN

持續優化 伺機待發



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CHONG HING FINANCE CENTER
SHANGHAI 上海創興金融中心

(Computer rendering after renovation 裝修後的電腦預想圖)

ELEGANCE GARDEN
SANSHUI, FOSHAN 佛山三水軒隆雅園



CHONG HING BANK CENTRE
創興銀行中心

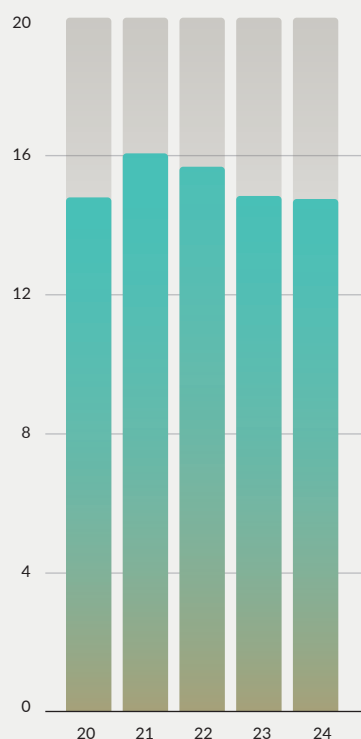


FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

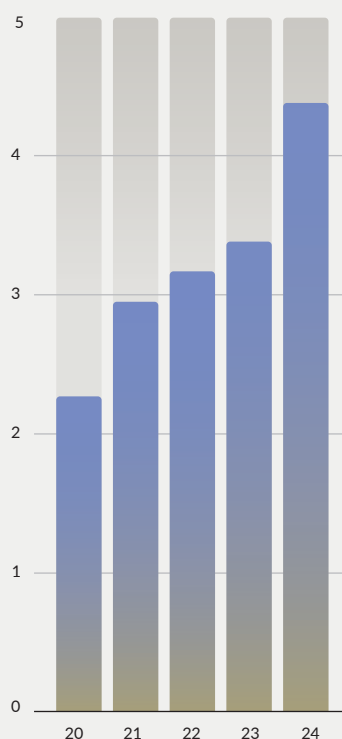
	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Total assets 總資產	14,939,550	16,183,872	15,832,646	14,997,714	14,891,574
Total liabilities 總負債	2,274,167	2,949,461	3,172,657	3,393,130	4,353,960
Total net assets 資產淨值總額	12,665,383	13,234,411	12,659,989	11,604,584	10,537,614
Net assets value per share 每股資產淨值	港幣HK\$33.45元	港幣HK\$34.96元	港幣HK\$33.44元	港幣HK\$30.65元	港幣HK\$27.83元
Profit/(loss) for the year attributable to owners of the Company 分配於本公司股東之 本年度溢利／(虧損)	162,560	427,302	86,148	(814,937)	(837,056)
Basic earnings (loss) per share 每股基本盈利(虧損)	港幣HK\$0.43元	港幣HK\$1.13元	港幣HK\$0.23元	港幣HK\$(2.15)元	港幣HK\$(2.21)元
Dividend per share 每股股息	港幣HK\$0.40元	港幣HK\$0.46元	港幣HK\$0.38元	港幣HK\$0.28元	港幣HK\$0.28元
Dividend payout ratio 派息比率	93%	41%	165%	(13%)	(13%)

FIVE-YEAR FINANCIAL HIGHLIGHTS CHARTS 五年財務摘要圖表

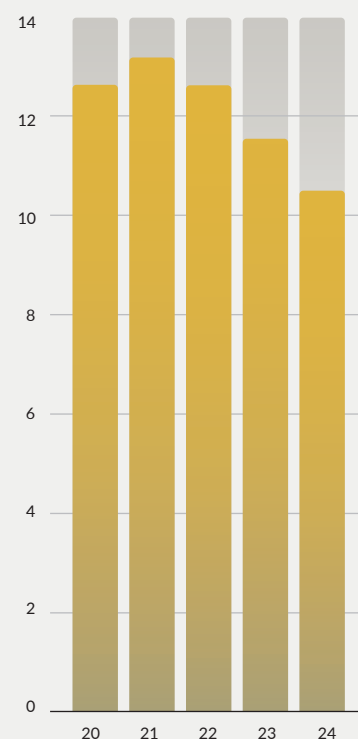
Total Assets 總資產
HK\$ in Billion 港幣十億元



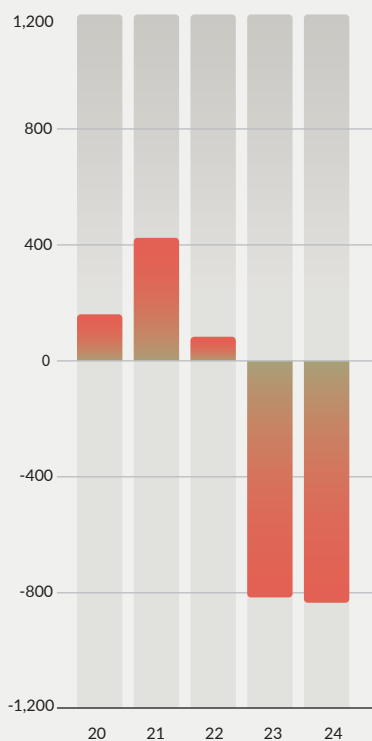
Total Liabilities 總負債
HK\$ in Billion 港幣十億元



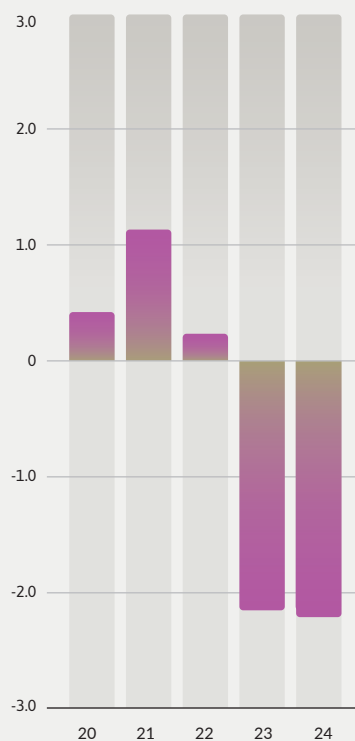
Total Net Assets 資產淨值總額
HK\$ in Billion 港幣十億元



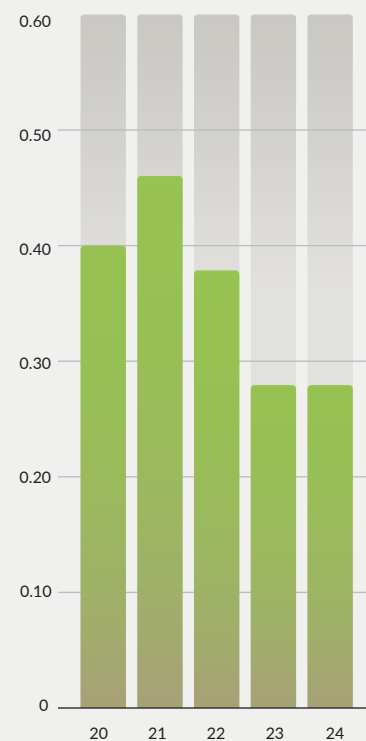
Profit (Loss) for the Year Attributable to Owners of the Company
分配於本公司股東之本年度溢利(虧損)
HK\$ in Million 港幣百萬元



Basic Earnings (Loss) per Share
每股基本盈利(虧損)
HK\$ 港幣



Dividend per Share
每股股息
HK\$ 港幣



THE ROCKPOOL
石塘坊



Dear Shareholders,

I am pleased to present a review of the Group's business performance, together with some observations from the overall economic environment of 2024 and expectations for the year ahead.

2024 REVIEW

The Global economy in 2024 maintained its momentum from 2023. It grew by some 3.2%, due mainly to lowering inflation, increasing household income and spending. Unemployment remained at a historical low, but the labor market was loosening up. All these led to the significant Central Banks relaxing interest rates. The Federal Reserve reduced the interest rate 3 times to 4.25% – 4.5%, the European Central Bank 4 times to 3%, and the Bank of England twice to 4.75%. Lowering nominal yields gives some optimism to the property and credit markets. However, service sector inflation has remained high.

Stock markets in the developed markets, the Dow Jones index rose 13%; the S&P 500 gained 23%, 50% of which was accounted for by the Magnificent Seven; and the Nasdaq increased by 28.6%. Europe's Stoxx 600 ended the year with a 6% gain, while the FTSE 250 improved by 8.1%. In Asia-Pacific, the stock also has a good year. Hong Kong's Hang Seng Index is up 17%, and Nikkei 225 is 16%, followed closely by CSI 300 with an increase of 15%. The U.S. dollar Index, which measures the dollar against a basket of other currencies, was up over 7% annually. Gold also had a good year, an increase of 27% more than the S&P 500.

U.S. economy expanded 2.8% in 2024. The personal consumption advances of 4.2% was the chief engine of growth. The drop in fixed investment was overcompensated by spending on both goods and services. The investment growth in intellectual property products remains strong, though, only less than 2023. Residential investment rebounded strongly. The labor market remained hot.

親愛的股東：

本人欣然向閣下呈報本集團二零二四年之業績回顧，以及本人對整體經濟環境之觀察所得，對來年發展之期望。

二零二四年回顧

二零二四年全球經濟延續了二零二三年的增長勢頭，增長約為3.2%，主要得益於通脹降低、家庭收入和消費增長。失業率保持在歷史低位，但勞動市場逐漸放緩。所有這些因素促使央行放寬利率。美聯儲三次降息至4.25% – 4.5%，歐洲央行四次降息至3%，英倫銀行則兩次降息至4.75%。名義收益率的降低為房地產和信貸市場帶來了一些樂觀情緒。然而，服務業通脹仍然高企。

發達國家的股票市場表現強勁，道瓊斯指數上漲了13%；標普500指數上漲了23%，其中50%的增幅來自於「七巨頭」；納斯達克指數上漲了28.6%。歐洲的斯托克600指數年底上漲6%，而富時250指數則上漲8.1%。亞太地區的股市同樣表現良好，香港恆生指數上漲17%，日經225指數上漲16%，而滬深300指數緊隨其後，上漲15%。衡量美元兌一攬子其他貨幣的美元指數年內上漲超過7%。黃金今年表現也不錯，上漲了27%，超過了標普500指數的增幅。

二零二四年美國經濟增長2.8%。個人消費增長4.2%是主要的增長動力。雖然固定投資下降，但被商品和服務支出的增加所補償。知識產權產品的投資增長依然強勁，但略低於2023年的水平。住宅投資強勁反彈，勞動市場持續熾熱。





Chong Hing Bank Centre 創興銀行中心

As 2024 drew to a close, Europe (Euro Area) was facing a stalling economy, held back by burdensome regulation, high energy prices, weak demographics, growing competition in manufacturing sectors, and lagging in technological advances. It only managed a meagre 0.8% growth. The UK GDP rise was only 0.9% in 2024. "Low investment, policy mistakes, political instability, and Brexit have combined to hold back growth by more than in many comparable nations," say the pundits. The incoming Labour Government has weakened business confidence by increasing employer national insurance contribution in the October Budget. However, the commercial property sector delivered a return of 7.7%, above the average annual return of 7.2% since 2000.

The Bank of Japan estimated Japan's Real GDP growth for fiscal 2024 was 0.5%. Exports and Industrial production were stable. Corporate profits have increased, and the business sentiment has been good. Private consumption rose moderately despite price rises, but housing investment was relatively weak. The Australian economy had a challenging 2024. The economy was growing at its slowest annual rate, excluding the pandemic, since the early 1990s recession. The Culprit was inflation and the resultant high interest. Business insolvencies recently hit a record high. Growth in consumer spending was well below the pre-pandemic average. The GDP growth of Australia was 1.2% in 2024.

隨著二零二四年接近尾聲，歐洲（歐元區）面臨經濟停滯，受到繁重的監管、高能源價格、人口結構疲弱、製造業競爭加劇以及技術進步滯後的影響，其經濟僅實現了微弱的0.8%增長。英國二零二四年的國內生產總值增長僅為0.9%。專家表示：「投資低迷、政策失誤、政治不穩定以及英國脫歐等因素共同阻礙了英國經濟增長，其程度比許多同類國家都要嚴重。」新上任的工黨政府在十月預算案中增加了僱主的國民保險繳款，這削弱了企業信心。然而，商業房地產實現了7.7%的回報，高於自二零零零年以來7.2%的年均回報率。

日本銀行估計日本二零二四財政年度的實際國內生產總值增長率為0.5%。出口和工業生產保持穩定。企業利潤有所增加，商業氣氛良好。儘管價格上漲，私人消費溫和增長，但住房投資相對疲軟。澳大利亞經濟在二零二四年面臨挑戰。經濟增長速度為自一九九零年代初經濟衰退以來的最低水準（不包括疫情期間）。罪魁禍首是通脹及其導致的高利率。企業破產數量最近創下歷史新高。消費者支出的增長遠低於疫情前的平均水平。澳洲二零二四年的國內生產總值增長率為1.2%。



Chong Hing Bank Centre 創興銀行中心

China has announced that 2024 GDP growth was 5%, which is on target with its official goal. This reflected strong exports and the effectiveness of Beijing's monetary and fiscal stimulus measures from September 2024. The manufacturing sector grew by 6.1%. The manufacturing of high-technical products alone grew by 9%, matching China's emphasis on technological growth. Regarding products, electric vehicles, integrated circuits, and industrial robots all show impressive growth of 39%, 22%, and 14%, respectively. The service sector showed a growth of 5%, of which the IT series and service sector, together with leasing and business service, both achieved double-digit growth.

The expansion of the total retail sector was 3.5% from that of the previous year, while the fixed asset investment grew by 3.2%. Foreign Trade showed a 5% year-to-year increase, a rebound in global demand, and China's resilience in a demanding global economic environment. Exports gained 7.1% from 2023, and imports increased by 2.3%. Electromechanical goods, a major item of exports, increased by 8.7%, and the exports of high-end equipment surged by more than 40%.

The Chinese property market has stabilized and shown signs of rising demand by the end of the 4th Quarter of 2024. The depression was arrested after a series of Government measures throughout the year, ranging from easing of restrictive measures to reduction of mortgage rates, transaction taxes, and down payment ratios. In November, the housing prices index showed a significant improvement on a month-to-month basis, with a clear narrowing of decline, indicating that the turning point may have arrived.

The transaction volume of First-hand property and second hand residential of the Foshan Region declined by 18% and 9%, respectively, in line with that of the Pearl River Delta. In general, property prices dropped about 19% annually. The Grade A market of Shanghai has been flooded by new supplies of some 800,000 per sq.m. As a result, the vacancy rate reached 22.4% on average in 2024; a year-to-year comparison showed a 15% decrease in rent.

中國宣布二零二四年國內生產總值增長為5%，符合其官方目標。這反映了強勁的出口和北京自二零二四年九月起採取的貨幣及財政刺激措施的有效性。製造業增長了6.1%；僅高科技產品製造業已增長了9%，與中國對技術增長的重視相呼應。在產品方面，電動車、集成電路和工業機器人分別增長了39%、22%和14%。服務業增長了5%，其中資訊科技及服務業以及租賃和商業服務均實現了兩位數增長。

零售總額較去年增長3.5%，固定資產投資增長3.2%。外貿年增長5%，全球需求反彈，顯示中國在嚴峻的全球經濟環境中的韌性。出口較二零二三年增長了7.1%，進口增長2.3%。機電產品作為主要出口項目增長了8.7%，而高端設備的出口更是激增超過40%。

二零二四年第四季度，中國房地產市場已經趨於穩定，並顯示出需求回升的跡象。在政府採取一系列措施，包括放鬆限制措施、降低抵押貸款利率、交易稅和首付比例後，房地產市場的低迷情況得到了遏制。十一月，房價指數逐月改善，降幅明顯收窄，這預示轉折點或已到來。

佛山地區的一手房和二手房的交易量分別下降了18%和9%，與珠江三角洲的情況一致。整體而言，房價年均下跌約19%。上海的甲級寫字樓市場新增供應約800,000平方米，導致2024年的平均空置率達到22.4%；與去年相比，租金下降了15%。



The Rockpool 石塘坊

From 2024 Autumn onwards, China announced a series of fiscal and monetary measures to stimulate the economy. The most important of all is the one on 24 September led by the PBOC; the package had a variety of wide-ranging monetary, property, and capital market initiatives to sustain the economy and restore investors' confidence. The key element of the economic stimulus was cutting the reserve requirement ratio and interest rates. The property sector was supported by cuts to mortgage rates and a down payment ratio. New financial market tools have also been introduced, including a liquidity support program for securities and loans to companies for stock buybacks, boosting activities in the Chinese stock markets.

Hong Kong's economy was lackluster in 2024. It managed a growth rate of 2.5%, a drop from 3.2% in 2023. The Hang Seng Index went through a roller-coaster ride; it started at some 17,000, dropped to 14,700, peaking at 23,240 after the big stimulus in China at the end of September and finishing at 20,000, up 18%.

Hong Kong's labor market was still strong, with an unemployment rate of 1.1%. However, we suffered a further decline in retail sales; total retailed sales decreased by 7% in value and 9% in volume. This showed the impact of outbound shopping trips during weekends and long holidays, resulting in a change in shopping patterns. The High Street retail shop vacancy stood at 10%, with the non-core area struggling to keep tenants despite the lowering of rent. In 2024, the overall vacancy rate of Grade A office space stood at 13%, the highest in 25 years, due to new competition in Central and another district. Grade A office rent, in general, decreases by 8.6%. Central had, in particular, approximately 12% drop.

Hong Kong's woe did not stop here. The sluggishness in residential home market sales was the most bothersome. Residential prices in large private estates dropped by 7%. This pessimistic view on residential housing, coupled with the higher mortgage rate, led to lower demand, which in turn led to a sharp drop in land sales revenue of the SAR Government, as a result of which the estimated forecast of budget for 2024/2025 deficit double the previous forecast of HK\$48.1 billion.

從二零二四年秋季起，中國宣布了一系列財政和貨幣措施以刺激經濟。其中最重要的是由中國人民銀行於九月二十四日推出的一攬子計劃；該計劃包括多項廣泛的貨幣、房地產和資本市場舉措，旨在支撐經濟並恢復投資者信心。經濟刺激計劃的核心是降低存款準備金率和利率，房地產行業通過降低抵押貸款利率和首付比例獲得支持。此外，還引入了新的金融市場工具，包括證券流動性支持計劃以及企業股票回購貸款，這些措施促進了中國股市的活躍度。

二零二四年香港經濟表現疲弱，增長率從二零二三年的3.2%下降至2.5%。恆生指數經歷了過山車般的波動，開盤約為17,000點，曾低見14,700點，在九月底中國推出重大刺激措施後達到峰值23,240點，最終收報20,000點，上漲18%。

香港的勞動市場仍然強勁，失業率為1.1%。然而，零售額卻進一步下滑，總零售額下降7%，銷售量下降9%。這顯示周末和長假期間出境購物的影響，導致購物模式的改變。高街零售店的空置率為10%，而非核心區域儘管租金下調，仍難以留住租戶。二零二四年，由於中環及其他地區出現新的競爭，甲級寫字樓的整體空置率達到13%，是25年來的最高水平。甲級寫字樓租金普遍下降8.6%，中環的降幅尤甚，約為12%。

香港的困境並未止步於此。住宅市場銷售低迷最令人擔憂，大型私人屋苑的住宅價格下降了7%。對住宅市場的悲觀預期，加上較高的房貸利率，導致需求減少，令特區政府的賣地收入大幅下跌，因此2024/2025年度財政預算案的赤字較早前預測的481億港元增加一倍。



Chong Hing Square 創興廣場



181-183 Connaught Road West, Hong Kong 香港干諾道西181-183號

BUSINESS RESULTS

For the year ended 31 December 2024, the Group recorded a loss of HK\$840.4 million, compared with the loss of HK\$873.1 million for the year ended 31 December 2023. The Group's results were lost mainly due to the fair value loss of investment properties. As these losses are non-cash, they will not affect the Group's operating cash flow. Nonetheless, the overall financial and business position of the Group remains strong and healthy.

The Board of Directors has proposed to recommend that the final cash dividend of HK\$0.17 per share be paid at the forthcoming Annual General Meeting on 22 May 2025. Together with the interim cash dividend of HK\$0.11 per share paid on 13 September 2024, the total cash dividend amounted to HK\$0.28 per share for the year 2024.

經營業績

截至二零二四年十二月三十一日止年度，本集團錄得虧損約港幣840,400,000元，而截至二零二三年十二月三十一日止年度，則錄得虧損約港幣873,100,000元。本集團的業績虧損主要由於投資物業公平價值虧損。由於該等損失為非現金性質，因此不會對本集團的經營現金流量產生影響。儘管如此，本集團的整體財務和業務狀況仍然穩健。

董事會擬於二零二五年五月二十二日舉行之應屆股東周年大會，建議派發末期現金股息每股港幣0.17元。連同於二零二四年九月十三日已派發之中期現金股息每股港幣0.11元，二零二四年度之現金股息合共為每股港幣0.28元。

A detailed business review and analysis are to be found in this Annual Report's "Management Discussion and Analysis" section. In summary:

- For the year ended 31 December 2024, the total rent received by the Group amounted to HK\$302.4 million, increased by HK\$0.3 million, slightly increased by 0.1% compared with the year 2023. For our significant properties, the aggregate occupancy rate is 83.5%.
 - For the property development in Foshan, The Grand Riviera, 5,242 residential units had been sold. As of 31 December 2024, the total sale proceeds of the development project amounted to HK\$6 billion. A substantial income is anticipated from the sale of the remaining residential units, car parks, and shops in the future.
 - Our residential property project, "Elegance Garden," in the Sanshui District of Foshan, started selling in November 2023. As of the date of the report, we have successfully sold out 75% of available units, generating approximately RMB366.8 million in sale proceeds. Moving forward, the decision to release the remaining blocks for sale will be contingent upon the prevailing conditions of the local property market.
 - In November 2024, the Group entered into a 10-year lease agreement with a consortium led by GDH Limited for the One-Eight-One Hotel and Serviced Residences, which will bring stable rental income to the Group in the coming years.
 - The Kimpton Kitalay Samui, our Group's five-star hotel in Koh Samui, Thailand, managed by the InterContinental Hotels Group (IHG), continues to do well. As of 31 December 2024, the revenue received by the hotel amounted to HK\$121.4 million, significantly increased by 26% compared with the year 2023.
 - In 2024, our London commercial property, Barratt House, in Oxford Street, has an 86% occupancy, generating an annual rental revenue of approximately GBP2.5 million.
- 在本年報「管理層之討論及分析」一節內，將有詳盡的業務回顧及分析。在此概述如下：
- 截至二零二四年十二月三十一日止年度，本集團的整體租金收益約港幣302,400,000元，較二零二三年增加港幣300,000元，微升0.1%，主要投資物業之整體出租率83.5%。
 - 佛山房地產發展項目翠湖綠洲花園共售出5,242住宅單位。截至二零二四年十二月三十一日，該發展項目的整體銷售收益達港幣60億元。預計未來出售剩餘的住宅單位、停車位和商鋪，預計將帶來可觀的收入。
 - 本集團於佛山三水區的房地產發展項目軒隆雅園，已於二零二三年十一月開售，截至本報告日期，我們已成功售出已推單位的75%，產生銷售收益約人民幣366,800,000元。展望未來，是否加推剩餘座數的決定將取決於當地的房地產市場狀況。
 - 二零二四年十一月，本集團與廣東粵海控股集團有限公司主導的財團就One-Eight-One酒店及服務式公寓訂定為期10年的租賃協議，將在來年為本集團帶來穩定的租金收入。
 - 本集團位於泰國蘇梅島的五星級酒店Kimpton Kitalay Samui，由洲際酒店集團(IHG)管理，繼續表現良好。截至二零二四年十二月三十一日，酒店營收為港幣121,400,000元，較二零二三年增長26%。
 - 二零二四年，我們位於倫敦牛津街的商業房地產Barratt House的出租率為86%，年租金收入約2,500,000英鎊。

OUTLOOK OF 2025

In January this year, Economics experts predicted that growth in the U.S. would be around 2.7% in 2025. This increase was due to its underlying demand remaining strong with a view that interest rates would be lowered and there would be a more friendly business and tax environment. In the Euro area, with the prospect of a cease-fire in Ukraine, growth was expected to pick up but at a more gradual pace than expected hitherto because of the weaker-than-expected economic impetus, especially in the manufacturing sector, and the uncertainty of political policies. In the other advanced economies, two offsetting forces kept growth forecasts stable. On the one hand, with inflation down, recovering real incomes would boost consumption. On the other hand, the prospect of a change in trade policies adds to the uncertainties in business investment. IMF predicts that the UK would have a growth rate of 1.6%. This may sound optimistic, given the weak business confidence. Businesses are worried about the upcoming tax rises, which may reduce employment and raise prices.

The above is a summary of the pundits, which is, on the whole, optimistic. However, from February this year, the view above is increasingly challenged by events. The economic uncertainties stem from the U.S. The first concern is the Tariffs policy of the Trump administration on the export countries. Europe, the UK, and Canada, already struggling without it, may go into recession. The increases in Tariffs, strengthening measures against illegal immigrants, and cutting both the corporate tax rate and the top income tax rate would likely cause interest rates to rise because they cause inflation and worsen the already high budget deficit. The U.S. stock market has become more volatile and could suffer a significant setback, especially with the S&P 500 dominated by the high-tech Magnificent Seven. Prospective competitors from other countries, such as China, are emerging. 2025 could turn out to be a year of challenges.

二零二五年展望

二零二五年一月，經濟專家預測美國二零二五年的經濟增長率將約為2.7%。這一增長主要源於內部需求保持強勁，並預期利率將降低，這對商業和稅收製造更有利的環境。歐元區方面，由於烏克蘭停火的前景，預計歐元區經濟增長將回升，但速度將比之前預期的緩慢，原因是經濟動力弱於預期，特別是製造業，且政治政策存在不確定性。在其他先進經濟體中，兩股相抵銷的力量使增長預測保持穩定。一方面，隨著通脹下降，實際收入的回升將促進消費；另一方面，貿易政策變化的前景增加了企業投資的不確定性。國際貨幣基金組織預測英國的經濟增長率為1.6%，考慮到企業信心疲弱，這似乎過於樂觀，企業擔心即將實施的加稅可能會減少就業並推高價格。

以上是各權威者的總結，經濟整體上是樂觀的。然而，由二零二五年二月起，這一觀點正受到越來越多事件的挑戰。經濟的不確定性源自美國，首當其衝的擔憂是特朗普政府對出口國的關稅政策，可能使已經艱難的歐洲、英國和加拿大陷入衰退。關稅上調、加強打擊非法移民的措施，以及降低企業稅率和個人最高所得稅率，都可能導致利率上升，因為這將引發通脹並加劇已經高企的預算赤字。美國股市變得更加動盪，特別是以高科技公司「七巨頭」為主的標普500指數可能面臨重大回調，來自中國等其他國家的潛在競爭對手正在湧現，二零二五年可能會是充滿挑戰的一年。

The Chinese economy may reach 5% in 2025. At the Central Economic Conference in December 2024, the Chinese Government gave clues on how to soften the blow of rising Tariffs imposed by the U.S. At the Conference, increased domestic demand was the central theme, and next to it, technological innovations. Key measures for increasing consumption include promoting income growth, lessening the burden on middle- and low-income groups, raising retirees' basic pensions, and raising subsidies on medical insurance. Also, the loosening of monetary policy and fiscal expansion are already underway in 2025. There may be a meaningful adjustment of the RMB exchange rate to lessen the impact of higher Tariffs. Analysts expect property prices will be stabilized in late 2025. Technology finance is emerging as a top priority in 2025 to support new quality product development. The most profound impact on the technology sector in 2025 will be the U.S. further section against China. However, this action leads China to accelerate self-innovation and domestic substitution efforts. The emergency of DeepSeek is an example. The Automotive industry will promote a "from domestic to Global" transition from domestic demand-driven growth to a balanced strategy embracing the international market by penetrating emerging markets, product diversification, and overseas production.

The Hong Kong economy is forecast to grow by 2%-3%, but the outlook is uncertain. The Tariff war of the U.S. may hit Hong Kong's exports. More importantly, it may slow down the pace of the interest rate cuts in Hong Kong, keeping the currency strong vis-à-vis our neighbors. We also expect local consumption to be weak. The property segment may not recover as new supplies are plentiful. The good news is that the Hang Seng Index may well be up because high-tech stocks are receiving a boost from the success of DeepSeek.

中國經濟在二零二五年可能達到5%的增長。在二零二四年十二月的中央經濟工作會議上，中國政府透露了應對美國提高關稅的策略。會議的核心主題是增加內需，並強調技術創新。促進消費的關鍵措施包括提高收入增長、減輕中低收入群體負擔、提高退休人員的基本養老金以及增加醫療保險補貼。此外，二零二五年的貨幣政策放鬆和財政擴張已在進行中，人民幣匯率可能會進行有意義的調整，以減輕關稅上調的影響。分析人士預計，房地產價格將在二零二五年底趨於穩定。技術金融在二零二五年成為重中之重，以支持新優質產品的開發。美國對中國的進一步制裁將對科技領域產生深遠影響，但這也促使中國加速自我創新和國內替代的努力。深度求索(DeepSeek)的出現就是一個例子。汽車行業將推動「從國內到全球」的轉型，從以國內需求為驅動的增長轉向擁抱國際市場的平衡戰略，通過進入新興市場、產品多元化和海外生產來實現。

香港經濟預計增長率為2%至3%，但前景並不明朗。美國的關稅戰可能會衝擊香港的出口，更重要的是，這可能會減緩香港降息的步伐，使港元相較鄰國保持強勢。我們也預期本地消費將疲弱。因為新供應充足，房地產市場可能無法復甦。好消息是恆生指數有望上漲，因為高科技股票正受到深度求索(DeepSeek)成功的提振。

BUSINESS PREVIEW

Given the uncertainties that we are facing, our Group will adopt a policy of caution in terms of both acquisition and disposal of investments. Our prudent management over the past few years has paid off. We have a healthy balance sheet, and the gearing ratio of the Group is low. We can afford to dispose of assets at a time of our choosing, thus maximizing the benefits to our shareholders. We will invest if there is an absolute bargain in domestic and international business arenas.

In our property leasing, our emphasis will continue to be on the occupancy rate, and cash flow is our key criterion. All our rental properties have respectable occupancy rates, the ones in Hong Kong, on average, above 85%, and the one in London, on average, some 86%. Our Thailand hotel continues to generate good revenue. We believe the Group is in a good position to weather any storm of 2025.

On 31 December 2024, Ms. Mariana Ngan was appointed as an Independent Non-executive Director of our Group. We are fortunate that she, a reputable banker with immense experience, has joined our Board. I want to use the opportunity to extend my warm welcome to her, not only to be a member of our Board but also the first female to do so.

業務前瞻

鑒於我們面臨的各種不確定性，本集團將在投資的收購和處置方面採取謹慎的政策。我們過去幾年的審慎管理取得成效，我們的資產負債表健康，集團的負債比率較低，因此我們可以在適當的時機處置資產，從而最大化股東的利益。如果在國內外商業領域出現絕對優惠的項目，我們將進行投資。

在我們的物業租賃中，我們將繼續專注於出租率，現金流是關鍵。我們所有租賃物業都有可觀的出租率，其中香港物業的平均出租率超過85%，而倫敦物業的平均出租率約為86%。我們在泰國的酒店也持續產生良好的收益。我們相信本集團有良好的條件來應對二零二五年的任何挑戰。

二零二四年十二月三十一日，顏淑芬女士獲委任為本集團的獨立非執行董事。我們非常榮幸能有她這位擁有豐富經驗的知名銀行家加入我們的董事會。我想藉此機會向她表示熱烈的歡迎，她不僅成為我們董事會的一員，更是第一位女性董事。

Last but not least, I would like to express my heartfelt thanks to stakeholders and shareholders for their continued trust and support, all my fellow directors for their wise stewardship, and our senior management and our staff for their commitment and dedication.

On behalf of the Board

Liu Lit Chi

Chairman

Hong Kong, 13 March 2025

最後，本人謹此對持份者及股東之繼續信賴與支持、各董事之精明籌劃，以及管理人員與員工之盡心盡力服務，致以衷心謝意。

承董事會命

廖烈智

主席

香港，二零二五年三月十三日



(Computer rendering after renovation 裝修後的電腦預想圖)

CHONG HING FINANCE CENTER
SHANGHAI 上海創興金融中心



Chong Hing Finance Center, Shanghai 上海創興金融中心 (Computer rendering after renovation 裝修後的電腦預想圖)

The Board of Directors of Liu Chong Hing Investment Limited (the “Board”) has pleasure in presenting to the shareholders its annual report together with the audited financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company and its subsidiaries (the “Group”) are property investment, property development, investment holding and hotel operation. The principal activities of the principal subsidiaries and joint ventures are shown in notes 40 and 18 to the consolidated financial statements respectively.

Further discussion and analysis of the Group’s activities as required by Schedule 5 of the Hong Kong Companies Ordinance (“Companies Ordinance”), including a fair review of the business and a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group since the end of the 2024 financial year, and an indication of likely future development(s) in the Group’s business, can be found in the “Five-Year Financial Summary”, “Chairman’s Statement”, “Summary of Financial Highlights”, “Management Discussion and Analysis” and “Corporate Governance Report” sections of the Annual Report. These sections collectively form part of this report.

廖創興企業有限公司董事會（「董事會」）現謹將截至二零二四年十二月三十一日止年度之年度報告書及經審核之財務報表，欣然提呈列位股東省覽。

主要業務及業務回顧

本公司及其附屬公司（「本集團」）之主要業務為物業投資、物業發展、投資控股及酒店業務。各主要附屬公司及合營企業之主要業務已分別詳列於綜合財務報表附註第40及18項內。

如欲細閱按香港公司條例（「公司條例」）附表5所規定而載列的本集團業務討論及分析，包括業務的公允回顧、本集團面對的主要風險及不明朗因素的描述、二零二四年財政年度終結後發生並影響本集團的重要事件詳情，以及對本集團業務未來或會採取的發展方向的指示，可參閱年報內「五年財務摘要」、「主席報告書」、「財務摘要」、「管理層之討論及分析」以及「企業管治報告書」。以上章節構成本報告一部份。



Chong Hing Finance Center, Shanghai 上海創興金融中心 (Computer rendering after renovation 裝修後的電腦預想圖)

RESULTS AND STATE OF AFFAIRS

The results of the Group for the year ended 31 December 2024 and the state of the Company's and the Group's affairs at that date are set out on pages 176 to 288 of this annual report.

DIVIDENDS

An interim cash dividend of HK\$0.11 per share was paid to shareholders on 13 September 2024. The Board recommends a final cash dividend of HK\$0.17 per share, making a total cash dividend of HK\$0.28 per share for the year.

RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity and the movements in reserves of the Company during the year are set out in note 38 to the consolidated financial statements.

The Company's reserves available for distribution to shareholders as at 31 December 2024 comprised the accumulated profits of HK\$6,979,697,000 (2023: HK\$7,086,774,000).

INVESTMENT PROPERTIES

Movements in investment properties during the year are set out in note 14 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS

Movements in property, plant and equipment/Right-of-use assets during the year are set out in notes 15 and 16 to the consolidated financial statements.

PROPERTIES UNDER DEVELOPMENT FOR SALE/ PROPERTIES HELD FOR SALE

Movements in properties under development for sale/properties held for sale during the year are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 28 to the consolidated financial statements.

SUBSIDIARIES

Particulars relating to the subsidiaries are set out in note 40 to the consolidated financial statements.

業績及業務狀況

本集團截至二零二四年十二月三十一日止年度的業績及本公司與本集團於該日的業務狀況刊於本年報第176至288頁。

股息

中期現金股息每股港幣0.11元已於二零二四年九月十三日派發。董事會建議派發末期現金股息每股港幣0.17元，全年合計共派發現金股息每股港幣0.28元。

儲備

本年度內本集團儲備之變動詳列於綜合權益變動表，本年度本公司儲備之變動詳列於綜合財務報表附註第38項內。

於二零二四年十二月三十一日，本公司可派予股東之儲備包括累積溢利港幣6,979,697,000元(二零二三年：港幣7,086,774,000元)。

投資物業

本年度投資物業變動詳列於綜合財務報表附註第14項內。

物業、廠房及設備／使用權資產

本年度物業、廠房及設備／使用權資產變動詳列於綜合財務報表附註第15項及16項內。

待出售發展中物業／待出售物業

本年度待出售發展中物業／待出售物業變動詳列於綜合財務報表附註第17項內。

股本

本公司股本詳情列於綜合財務報表附註第28項內。

附屬公司

有關附屬公司資料詳列於綜合財務報表附註第40項內。



Chong Hing Finance Center, Shanghai 上海創興金融中心 (Computer rendering after renovation 裝修後的電腦預想圖)

GROUP BORROWINGS

Details of bank loans and other borrowings repayable are set out in note 26 to the consolidated financial statements. The Group has no capitalized interest during the year. (2023: HK\$nil)

BOARD OF DIRECTORS

The directors of the Company during the year and up to the date of this report are shown on page 138 of this annual report.

The term of office of each director, who has been longest in office, shall retire by rotation and offer themselves for re-election in accordance with the Company's Articles of Association.

In accordance with Article 105 and 106 of the Articles of Association, Mr. Liu Kam Fai Winston, Dr. The Hon. Cheng Mo Chi Moses, Mr. Au Kam Yuen Arthur and Mr. Tong Tsun Sum Eric shall retire by rotation at the conclusion of the Annual General Meeting ("AGM") of the Company. The Company intends to comply with code provision B.2.2 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, which provides, among other things, that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Mr. Liu Kam Fai Winston, Dr. The Hon. Cheng Mo Chi Moses, Mr. Au Kam Yuen Arthur and Mr. Tong Tsun Sum Eric being eligible, will offer themselves for re-election at the forthcoming AGM.

Moreover, in accordance with Article 97 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Accordingly, Ms. Ngan Suk Fun Mariana, who was appointed by the Board with effect from 31 December 2024, will hold office until the AGM and, being eligible, offer herself for re-election.

The biographical details of directors and senior management are set out on pages 143 to 153.

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and the Company considered all Independent Non-executive Directors are independent.

集團借款

銀行貸款及其他借款已詳列於綜合財務報表附註第26項內。本集團於本年度內並無資本化之利息(二零二三年：無)。

董事會

本年度內及截至本報告書日期止，本公司董事芳名詳列於本年報第138頁內。

根據本公司章程細則，任何任期最長之董事必須於任期屆滿時輪值告退，並建議推薦重選連任。

根據章程細則第一零五及一零六條規定，廖金輝先生、鄭慕智博士、區錦源先生及唐晉森先生，將於本公司股東周年大會完結時輪席退任。本公司擬遵守《上市規則》附錄C1之企業管治守則條文B.2.2之規定，除其他情況，每名董事(包括董事有特定期限任命)應至少每三年輪值退任一次。廖金輝先生、鄭慕智博士、區錦源先生及唐晉森先生將於應屆股東周年大會合資格推薦重選連任。

另外，根據公司章程細則第九十七條，任何由董事會委任以填補臨時空缺的董事，其任期僅至下一屆股東週年大會為止，並符合資格參與連任。因此，於二零二四年十二月三十一日獲董事會委任的顏淑芬女士，其任期將至股東週年大會屆滿，並將參與連任。

董事及高級管理人員簡介詳列於第143至153頁內。

本公司已接獲各位獨立非執行董事根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條規定每年度發出之獨立性確認函，而本公司對彼等之獨立性表示認同。



Elegance Garden, Sanshui, Foshan 佛山三水軒隆雅園

COMPLIANCE OF THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

All directors have confirmed that they have complied with the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules throughout the review period.

DIRECTORS' INTERESTS IN SHARE CAPITAL OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2024, the interests of the directors and the Chief Executive Officer in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or have been recorded in the register maintained by the Company pursuant to section 352 of the SFO, or have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND IT'S ASSOCIATED CORPORATIONS

THE COMPANY

Liu Chong Hing Investment Limited

遵守上市公司董事進行證券交易的標準守則

於回顧期間，所有董事確認彼等已遵守上市規則附錄C3所載之上市公司董事進行證券交易的標準守則之規定。

董事在本公司及其相聯法團擁有之股本權益

於二零二四年十二月三十一日，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第XV部)之股份、相關股份及債券中的權益已根據證券及期貨條例第XV部第7及第8分部已知會本公司及香港聯合交易所有限公司(「聯交所」)，或已根據證券及期貨條例第352條記錄在本公司所存置的登記冊，或已根據上市發行人董事進行證券交易之標準守則知會本公司及聯交所，該等權益如下：

在本公司及其相聯法團的股份及相關股份中的權益

本公司

廖創興企業有限公司

NUMBER OF ORDINARY SHARES HELD 持有普通股股份數目						
	Long/short position 好倉／淡倉	Personal interests (held as beneficial owner) 個人權益 (實益持有)	Family interests (interests of spouse or child under 18) 家族權益 (配偶或18歲以下子女之權益)	Corporate interests (interests of controlled corporation) 公司權益 (受控制公司之權益)	Total interests 總權益	Total interests as approximate % of the relevant issued share capital 權益總數佔已發行股本概約百分率
Mr. Liu Lit Chi 廖烈智先生	Long 好倉	24,000	-	222,289,000 (notes 1 and 2) (附註1及2)	222,313,000	58.72%
Mr. Liu Kam Fai Winston 廖金輝先生	Long 好倉	2,756,867	-	-	2,756,867	0.73%
notes:				附註：		
1. 132,326,710 shares in the Company are beneficially held by Liu's Holdings Limited, of which Mr. Liu Lit Chi are amongst its shareholders. The above numbers of shares are duplicated under the corporate interests for each of these directors.				1. 廖烈智先生為廖氏集團有限公司之股東，該公司合共實益擁有本公司股份132,326,710股。是項股數，在各董事名下之公司權益項目內重複。		
2. Alba Holdings Limited, of which Mr. Liu Lit Chi and his associates are shareholders, beneficially holds 89,962,290 shares in the Company, and thus is included in the corporate interests of Mr. Liu Lit Chi.				2. 廖烈智先生及其聯繫人士為愛寶集團有限公司之股東，該公司實益擁有本公司股份89,962,290股，並歸納在廖烈智先生名下之公司權益項目內。		



Elegance Garden, Sanshui, Foshan 佛山三水軒隆雅園

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 December 2024, so far as is known to the Company, the following persons (other than the directors or the Chief Executive Officer of the Company) had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of substantial shareholder 主要股東名稱	Long/short position 好倉／淡倉	Capacity 身份	No. of ordinary share held 所持普通股股份數目	% of the issued share capital 佔已發行股本百分比
Liu's Holdings Limited 廖氏集團有限公司	Long 好倉	Beneficial owner 實益持有人	132,326,710 (note 1) (附註 1)	34.95%
Alba Holdings Limited 愛寶集團有限公司	Long 好倉	Beneficial owner 實益持有人	89,962,290 (note 2) (附註 2)	23.76%

notes:

1. Liu's Holdings Limited, a private company incorporated in Hong Kong, is owned by, amongst others, Mr. Liu Lit Chi. Such corporate interests are also disclosed in the sub-section under "Directors' interests in Share Capital of the Company and its Associated Corporations."
2. Alba Holdings Limited, a private company incorporated in Hong Kong, is owned by Mr. Liu Lit Chi and his associates. Such corporate interests are also disclosed in the sub-section under "Directors' interests in Share Capital of the Company and its Associated Corporations."

Save as disclosed above, the Company had not been notified by any person (other than the directors or Chief Executives Officer of the Company) who had interests or short positions in the shares and underlying shares of the Company of 5% or more as at 31 December 2024 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東及其他人士的權益

於二零二四年十二月三十一日，就本公司所知，下列股東（本公司董事或行政總裁除外）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或直接或間接擁有可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值5%或以上之權益：

附註：

1. 廖氏集團有限公司乃於香港註冊成立之私人公司，擁有人包括廖烈智先生。該等公司權益亦已於上列名為「董事在本公司及其相聯法團擁有之股本權益」分節披露。
2. 愛寶集團有限公司乃於香港註冊成立之私人公司，分別由廖烈智先生及其聯繫人士共同擁有。該等公司權益亦已於上列名為「董事在本公司及其相聯法團擁有之股本權益」分節披露。

除上述所披露外，並沒有任何人士（本公司董事或行政總裁除外）就其根據證券及期貨條例第XV部對於二零二四年十二月三十一日持有本公司5%或以上之股份及相關股份之權益或淡倉向本公司作出披露，或根據證券及期貨條例第336條須予備存之登記冊內所記錄進行披露。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 39 to the consolidated financial statements, "Related Party Disclosures", no contracts of significance in relation to the Group's business, to which the Company or any of its subsidiaries was a party and in which a director of the Company had, whether directly or indirectly, have material interest, subsisted at the end of the year or at any time during the year.

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

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable within one year without payment of compensation (other than statutory compensation).

CONNECTED PARTY TRANSACTIONS

During the year, the Company entered into a lease agreement with the landlord, a company wholly owned by Mr. Liu Lit Chi, Chairman and Chief Executive Officer, and his associates. The Company leased the property for a monthly rent of HK\$420,000 for a term commencing from 14 March 2024 and ending on 13 March 2026. For the year ended 31 December 2024, the aggregate rent payable by the Company amounted to HK\$4,023,871.

In accordance with HKFRS 16 "Leases", the Company upon entering a lease transaction as a lessee have recognized a right-of-use asset in its consolidated financial statements. Accordingly, the entering into of the Tenancy Agreement by the Company will be regarded as an acquisition of asset by the Group from a Connected Person, which will constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

董事合約權益

除綜合財務報表附註第39項內「關聯人士披露事項」所述之外，於年底或本年度內任何時間，本公司各董事並無直接或間接在本公司或其任何附屬公司所訂立之重大合約中享有與本集團業務相關的重大利益。

本年度內本公司或其任何附屬公司從未參與任何安排致使各董事因取得本公司或任何其他公司之股份或債券而獲益。

於即將召開之股東周年大會上膺選連任之本公司董事，並無與本公司訂有不可由僱主於一年內毋須支付賠償金(但法定之賠償金除外)而終止之服務合約。

關連人士交易

二零二四年，本公司與主席兼行政總裁廖烈智先生及其聯繫人擁有的公司簽訂租賃合約。租金為每月港幣420,000元，租賃期為二零二四年三月十四日至二零二六年三月十三日。截至二零二四年十二月三十一日止年度，本公司應支付租金港幣4,023,871元。

根據香港財務報告準則第16號「租賃」，本公司在作為承租人訂立租賃交易後，已在其綜合財務報表內確認使用權資產。因此，本公司所訂立的租賃協議將被視為本集團向關連人士收購資產，根據上市規則第14A章，這將構成本公司的關連交易。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchases attributable to the Group's five largest suppliers and the Group's turnover attributable to the Group's five largest customers were both less than 30%. None of the directors, their associates or any shareholder (which to the knowledge of the Board owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or customers.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 December 2024, the Company and its subsidiaries have not purchased, sold or redeemed any of the shares in the Company.

SHAREHOLDINGS INFORMATION**TOP 10 LARGEST SHAREHOLDERS**

According to the register of members of the Company as at 31 December 2024, the top 10 largest shareholders are as follows:

Name of shareholder	股東名稱	Number of shares held 持有股份數目	% 百分比
1. HKSCC Nominees Limited	香港中央結算(代理人)有限公司	160,777,739	42.47
2. Chong Hing (Nominees) Limited	創興(代理)有限公司	138,449,528	36.57
3. Alba Holdings Limited	愛寶集團有限公司	35,000,222	9.25
4. MUFG Nominees (HK) Limited	MUFG Nominees (HK) Limited	10,000,000	2.64
5. Wragg Limited	Wragg Limited	5,000,000	1.32
6. Cheng Kee Man	Cheng Kee Man	3,160,000	0.83
7. Cheng Kee Hong	Cheng Kee Hong	3,100,000	0.82
8. Leung Kwok Choi	Leung Kwok Choi	1,324,000	0.35
9. Leung Lai Fong	Leung Lai Fong	1,300,000	0.34
10. On Luk Tong Limited	On Luk Tong Limited	1,090,000	0.29
Total	合計	359,201,489	94.88

主要客戶及供應商

本年度內，本集團之前五大供應商共佔本集團採購不足百分之三十，而本集團之前五大客戶共佔本集團營業額不足百分之三十。本公司各董事及其聯繫人士或任何股東(董事會知悉擁有本公司已發行股本超過百分之五)概無佔有該五大供應商或客戶任何權益。

購買、出售或贖回股份

截至二零二四年十二月三十一日止年度內，本公司及其附屬公司並無購買、出售或贖回任何本公司之股份。

持股資料**持股量最高的 10 位股東**

根據本公司股東登記冊的資料，於二零二四年十二月三十一日持股量最高的 10 位股東如下：

LOCATION OF SHAREHOLDERS

According to the register of members of the Company as at 31 December 2024, the location of shareholders are as follows:

Location of shareholders	股東分佈	Number of shares held 持有股份數目	% 百分比
Hong Kong	香港	378,523,540	99.9842
China and South East Asia	中國及東南亞	33,660	0.0089
Europe	歐洲	800	0.0002
US and Canada	美國及加拿大	16,860	0.0044
Australia	澳洲	8,580	0.0023
Total	合計	378,583,440	100

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2024.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Companies Ordinance requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group as at the end of the financial year and of their respective profits or loss for the year then ended. In preparing the financial statements, the directors are required to select suitable accounting policies and apply them on a consistent basis, making judgements and estimates that are prudent, fair and reasonable; state the reasons for any significant departure from accounting standards; prepare the financial statements on the going concern basis, unless it is not appropriate to presume that the Company and the Group will continue in business for the foreseeable future.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and of the Group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

股東分佈

根據本公司股東登記冊的資料，於二零二四年十二月三十一日股東分佈如下：

充足之公眾持股量

本公司於二零二四年十二月三十一日止年度，全年均維持充足之公眾持股量。

董事就財務報表之責任

公司條例規定董事負責就各財政年度編製財務報表，真實及中肯地反映本公司及本集團於該財政年度結算日之財政狀況，以及截至結算日止年度本公司及本集團各自之溢利或虧損情況。編製財務報表時，董事須選取並貫徹採用合適之會計政策，作出審慎、公平而合理之判斷及估計；就任何嚴重偏離會計準則之情況申明理由；按持續經營基準編製財務報表，除非情況不適宜假定本公司及本集團於可見將來仍會繼續經營業務，另作別論。

董事須負責存置妥當會計記錄，以保障本公司及本集團資產，以及採取合理步驟防止及查察有否任何欺詐及其他不合常規之情況。

EXECUTIVE MANAGEMENT COMMITTEE

The Executive Management Committee was established on 30 October 2014. The current members of the committee are comprised of Mr. Liu Lit Chi, Mr. Liu Kam Fai Winston, Mr. Lee Wai Hung, Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian and Mr. Liu Kwun Hung Tiger. Based on the duly approved terms of reference by the Board, the committee is authorized to discuss, formulate policies and make decisions on all matters relating to the daily management and operations of the Company and its subsidiaries. It also helps to discuss significant daily operational issues, review business performance and take prompt corrective actions as appropriate. The Board believes that the function of committee could help to relieve the Board of detailed review of information and to increase the operational efficiency among different departments.

Detailed terms of reference could be seen at the Company's website.

AUDIT COMMITTEE

Audit Committee report is shown on pages 42 to 43. The principal duties of the Audit Committee are reviewing the internal controls and the financial reporting requirements of the Group. The Audit Committee meeting will normally be held twice each financial year immediately before the Board meeting for approving the interim and final results. The committee is satisfied with the Company's internal control procedures and the financial reporting disclosures.

執行管理委員會

執行管理委員會已於二零一四年十月三十日成立。委員會現任委員包括廖烈智先生、廖金輝先生、李偉雄先生、廖軍堡先生、廖澤洪先生及廖軍雄先生。根據董事會正式批准的職權範圍，委員會獲授權就本公司及其附屬公司的日常管理及營運相關事宜商討、制定政策，並作出決策。委員會亦協助討論重大日常營運事宜、檢討業務表現，並在適當的情況下迅速採取修正措施。董事會相信，委員會之職能可減輕董事會作詳盡審閱資料之負擔並提升各部門之間的營運效率。

職權範圍之詳情請參見本公司網站。

審核委員會

審核委員會報告列於第42至43頁。審核委員會之主要職責為審查本集團之內部監控程序及符合財務報告之要求，審核委員會一般每年開會兩次，主要在每年董事會通過中期及末期業績前召開會議，委員會滿意本公司之內部監控程序及財務報告所披露之資料。

NOMINATION COMMITTEE

Nomination Committee report is shown on pages 44 to 45. The report showed the main duty and the work performed by the committee during the year of 2024.

REMUNERATION COMMITTEE

Remuneration Committee report is shown on page 46. The report showed the main duty and work performed by the committee during the year of 2024.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has substantially complied throughout the year ended 31 December 2024 with those paragraphs of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, with which it is required to report compliance.

Guidelines and procedures for corporate governance of the Company are set out on pages 68 to 95.

PERMITTED INDEMNITY PROVISION

The Company has arranged directors' and officers' liability insurance for directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance when this report prepared by the directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

提名委員會

提名委員會報告列於第44至45頁。該報告列示委員會的主要職責及於二零二四年所進行的工作。

薪酬委員會

薪酬委員會報告列於第46頁。該報告列示委員會的主要職責及於二零二四年所進行的工作。

遵從企業管治守則

截至二零二四年十二月三十一日止年度內，本公司已大致遵守上市規則附錄C1所載之企業管治守則要求申報之所有條文。

本公司之企業管治指引及程序詳列於第68至95頁內。

獲准彌償規定

本公司已就董事及高級管理層因企業活動而產生的法律訴訟，為董事及高級職員安排投保董事及高級職員責任保險。當董事根據公司條例第391(1)(a)條而編製的本報告獲批准時，根據公司條例第470條的規定，該為保障董事利益的獲准彌償條款即告生效。

DIRECTORS OF SUBSIDIARIES

The names of all directors who have served on the Board of Directors of the subsidiaries of the Company during the year and up to the date of this report are as follows:

Mr. Mok Siu Kwong Stanley

Mr. Guan Chubin

Mr. Liu Ying Shing Claudius

AUDITOR

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu who have expressed their willingness to continue in office. Accordingly, a resolution will be submitted to the forthcoming annual general meeting to reappoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Liu Lit Chi

Chairman

Hong Kong, 13 March 2025

附屬公司董事

於本年度及截至本報告日期，出任本公司附屬公司董事會成員之董事的姓名如下：

莫兆光先生

管楚彬先生

廖榮城先生

核數師

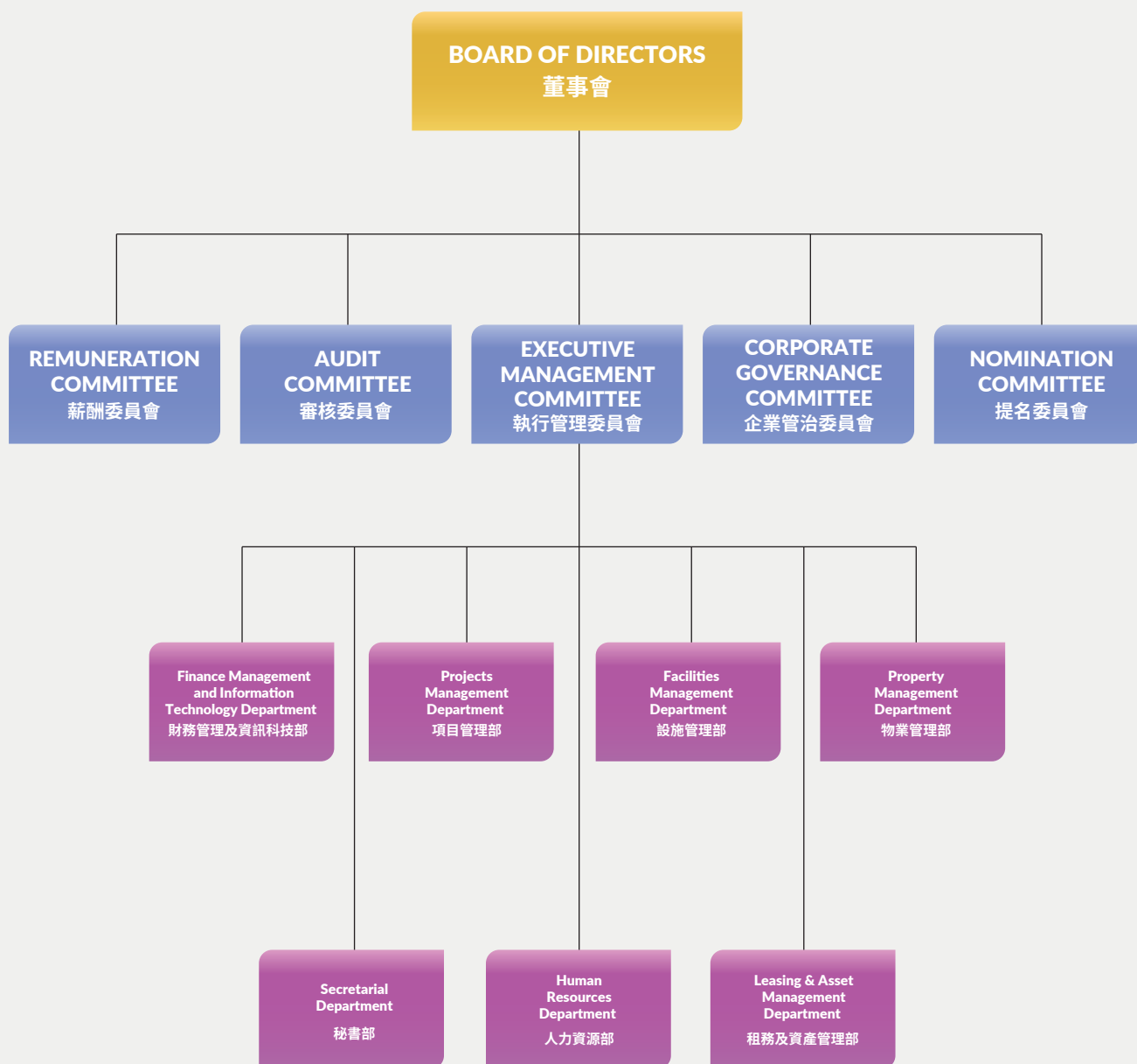
本年度之綜合財務報表經德勤•關黃陳方會計師行審核，該會計師行已表示其願意繼續擔任有關職務。故此即將舉行之股東周年大會上將會提呈一項決議案以重聘德勤•關黃陳方會計師行為本公司之核數師。

承董事會命

廖烈智

主席

香港，二零二五年三月十三日



The Audit Committee (“AC”) is made up of four members, all of them are Independent Non-executive Directors of the Company.

The AC oversees the financial reporting system and internal control procedures. In this process, management is principally responsible for the preparation of the Group’s financial statements including the selection of suitable accounting policies. External auditors are responsible for auditing and attesting to the Group’s financial statements and will report to the management of the Company from time to time on any weakness in controls which come to their attention. The AC oversees the respective work of management and external auditors to ensure the management has discharged its duty to have an effective internal control procedures.

The AC had performed the works as follows:

1. To review the financial statements of the Company for the year ended 31 December 2024;
2. To review the interim results of the Company for the six months ended 30 June 2024;
3. To review and monitor the external auditors’ independence;
4. To review the system of internal control of the Company;
5. To review the audit plan and the engagement from external auditors;
6. To make recommendation on the re-appointment of external auditors; and
7. To review the sufficiency of manpower resources of account and finance team of the Group in order to carry out the duties.

It was reported that no major internal control weakness was found and all the recommendations previously suggested by auditors were agreed and implemented by the management in 2024.

審核委員會由四名委員組成，全部為本公司獨立非執行董事。

審核委員會監督本集團財務申報及其內部監控程序。根據有關程序，管理層主要負責集團財務報表之編製，包括揀選合適之會計政策。外聘核數師負責審核及驗證集團之財務報表及不時向本公司管理層匯報需要改善的內部監控制度。審核委員會監督管理層及外聘核數師之工作，確保管理層已履行其職責建立有效的內部監控系統。

審計委員會已履行以下工作：

1. 檢討本公司截至二零二四年十二月三十一日止年度之財務報表；
2. 檢討本公司截至二零二四年六月三十日止六個月之中期業績；
3. 檢討及監察外聘核數師之獨立性；
4. 檢討本公司之內部監控制度；
5. 檢討審計計劃及聘用外聘核數師；
6. 就再度委任外聘核數師而提出建議；及
7. 檢討本集團會計及財務團隊之人手資源足夠性，以便充分履行職責。

本公司之內部監控並無存在任何重大不足之處，並且過往由核數師提出之所有建議亦獲得管理層採納並已在二零二四年內執行。

Based on these reviews and discussions, together with the report of the external auditor, the AC recommended to the Board's approval of the consolidated financial statements for the year ended 31 December 2024 with the Auditor's Report thereon.

The Committee recommended to the Board that the shareholders be asked to re-appoint Messrs. Deloitte Touche Tohmatsu as the Company's external auditor for 2025.

Members of the Audit Committee

Mr. Cheng Yuk Wo (*Chairman*)

Dr. The Hon. Cheng Mo Chi Moses

Mr. Au Kam Yuen Arthur

Mr. Tong Tsun Sum Eric

Hong Kong, 11 March 2025

基於上述檢討及討論以及外聘核數師之報告書，審核委員會建議董事會批准截至二零二四年十二月三十一日止年度綜合財務報表連同有關之核數師報告書。

審核委員會向董事會建議，尋求股東批准續聘德勤•關黃陳方會計師行為本集團二零二五年度之外聘核數師。

審核委員會委員

鄭毓和先生 (*主席*)

鄭慕智博士

區錦源先生

唐晉森先生

香港，二零二五年三月十一日

The Nomination Committee (“NC”) consists of seven members. The main duties of the Committee are (i) to review the structure, size and composition of the Board and to make recommendations on any proposed changes to the Board in order to complement the Company’s corporate strategy; (ii) to identify individuals suitably qualified to become directors of the Company and to select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) to assess the independence of Independent Non-executive Directors of the Company; and (iv) to make recommendations to the Board on the appointment or reappointment of the directors and succession plan for directors, in particular the Chairman and Chief Executive Officer of the Company.

The NC discharges its responsibilities by reference to the Terms of Reference which set out their roles, responsibilities and duties. The Terms of Reference were duly authorised by the Board.

In year 2024, the NC had reviewed and discussed the following issues at its meeting:

1. To review the composition, size and structure of the Board of the Company.
2. To review the attendance records of directors of the Company.
3. To review the brief details of each director (including years of service).
4. To review the scope of responsibilities of directors of the Company.
5. To review the directors’ appointment control schedule – Rotation of Directors.
6. To review and confirm the independence of all the Independent Non-executive Directors.
7. To review and amend as required from time to time the Board’s diversity policies.
8. To review and appoint Ms. Ngan Suk Fun Mariana as Independent Non-executive Director of the Company.

提名委員會由七名委員組成。委員會主要職責是(i)檢討董事會的架構、人數及組成，並就任何為配合本公司之策略而擬對董事會作出之變動提出建議；(ii)物色具備合適資格可擔任董事之人士，並挑選提名個別人士出任董事或就此向董事會提供意見；(iii)評核本公司獨立非執行董事之獨立性；及(iv)就董事委任或重新委任及董事（特別是本公司主席及行政總裁）繼任計劃向董事會提出建議。

提名委員會履行之職責會參照職權範圍書內列明之角色、責任和義務。此職權範圍書亦已獲董事會授權。

於二零二四年內，提名委員會曾於會議上審議及討論下列事項：

1. 檢討本公司董事會的組織、人數及架構。
2. 檢討本公司董事出席會議之紀錄。
3. 檢討本公司董事的簡介（包括就任年期）。
4. 檢討本公司董事的責任範圍。
5. 檢討本公司董事委任時間表－輪任董事。
6. 檢討及確認所有獨立非執行董事之獨立性。
7. 按不時需要，檢討及修訂董事會多元化政策。
8. 檢視及委任顏淑芬女士為本公司的獨立非執行董事。

The NC is accountable to the Board and minutes of the meeting are circulated to the Board for information. The NC meets when required but at least once per year.

Members of the Nomination Committee

Mr. Liu Lit Chi (*Chairman*)

Mr. Liu Kam Fai Winston

Mr. Au Kam Yuen Arthur

Mr. Cheng Yuk Wo

Mr. Kho Eng Tjoan Christopher

Dr. Ma Hung Ming John

Mr. Tong Tsun Sum Eric

Hong Kong, 11 March 2025

提名委員會向董事會負責說明及傳閱會議記錄等資料。提名委員會如有需要時可召開會議，但每年最少要舉行一次。

提名委員會委員

廖烈智先生 (*主席*)

廖金輝先生

區錦源先生

鄭毓和先生

許榮泉先生

馬鴻銘博士

唐晉森先生

香港，二零二五年三月十一日

The Remuneration Committee (“RC”) consists of five members, a majority of whom are Independent Non-executive Directors of the Company.

The main duties of the Committee are to formulate the Company’s remuneration policy as well as to determine and/or make recommendations to the Board with regard to the structure of remuneration packages for all directors and senior management. When necessary and appropriate, the Chairman is consulted on such issues.

The RC discharges its responsibilities by referring to the Terms of Reference which set out their roles, responsibilities and duties. The Terms of Reference was duly authorised by the Board.

The RC, having consulted with the Chairman of the Board, had reviewed and discussed the following issues at its meeting:

1. To review the Company’s policy, structure and the remunerations packages for all directors and senior management;
2. To determine and/or make recommendation to the Board regarding the Directors’ fees and other allowances for the year 2025; and
3. To review and confirm the bonus arrangement and its policy.

The RC is accountable to the Board and minutes of the meeting are circulated to the Board for information.

The RC meets when required but at least once per year.

Members of the Remuneration Committee

Dr. The Hon. Cheng Mo Chi Moses (*Chairman*)

Mr. Liu Kwun Hung Tiger

Mr. Cheng Yuk Wo

Mr. Kho Eng Tjoan Christopher

Dr. Ma Hung Ming John

Hong Kong, 11 March 2025

薪酬委員會由五名委員組成，大部份為本公司獨立非執行董事。

委員會主要職責是制定本公司之薪酬政策，並向董事會推薦有關董事及高級管理人員之薪酬組合的決定及／或建議。如需要，可向主席協商決定。

薪酬委員會履行之職責會參照職權範圍書內列明之角色、責任和義務。此職權範圍書亦已獲董事會授權。

薪酬委員會經諮詢董事會主席之意見後，並於會議上審議及討論下列事項：

1. 審閱本公司有關董事及高級管理人員之薪酬政策、架構及薪酬組合；
2. 決定及／或建議董事會有關二零二四年之董事酬金及其他津貼；及
3. 審閱及確認花紅安排及其政策。

薪酬委員會有義務向董事會說明及傳閱與會議記錄有關的一切資料。

薪酬委員會如有需要時可召開會議，但每年最少要舉行一次。

薪酬委員會委員

鄭慕智博士 (*主席*)

廖軍雄先生

鄭毓和先生

許榮泉先生

馬鴻銘博士

香港，二零二五年三月十一日

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	Change 變動 % 百分率
Revenue 收益	933,029	732,311	27
Loss for the year attributable to owners of the Company 分配於本公司股東之本年度虧損	(837,056)	(814,937)	(3)
Basic losses per share 每股基本虧損	(港幣 HK\$2.21 元)	(港幣 HK\$2.15 元)	(3)
Net assets value per share 每股資產淨值	港幣 HK\$27.83 元	港幣 HK\$30.65 元	(9)
Dividend per share 每股股息			
Interim 中期	港幣 HK\$0.11 元	港幣 HK\$0.11 元	-
Final 末期	港幣 HK\$0.17 元	港幣 HK\$0.17 元	-
Total 合共	港幣 HK\$0.28 元	港幣 HK\$0.28 元	-
Dividend payout ratio 股息比率	(13%)	(13%)	-

KIMPTON KITALAY SAMUI

BUSINESS REVIEW AND CORPORATE GOVERNANCE 業務回顧及公司管治



For the year ended 31 December 2024, the audited consolidated losses of the Company and its subsidiaries amounted to approximately HK\$840.4 million, reflecting a reduction of HK\$32.7 million compared to the HK\$873.1 million loss recorded in 2023.

The loss result was primarily driven by a fair value loss of approximately HK\$718.1 million on investment properties and loss on transfer from property, plant and equipment for the year ended 31 December 2024, compared to a loss of approximately HK\$297.5 million recorded in the previous year. This increase in fair value loss includes the impact of reclassifying of a hotel from Property, Plant and Equipment to Investment Property. It is crucial to note that these fair value losses are non-cash items and do not affect the Group's operating cash flow.

Despite these challenges, the Group maintains a strong financial and healthy business position. The management continues to review our operations and will adapt the business model as necessary to ensure sustained growth and market resilience.

Revenue mainly referred to the revenues generated from property investment, property development, property management, treasury investment, trading & manufacturing and hotel operation.

Other income referred to various miscellaneous income other than the main revenue.

Other gains and losses mainly comprised of losses on changes in fair value of investment properties and net exchange gains (losses).

截至二零二四年十二月三十一日止年度，本集團錄得經審核綜合虧損約港幣840,400,000元，較二零二三年所得之虧損約港幣873,100,000元，虧損減少約港幣32,700,000元。

業績虧損主要由於截至二零二四年十二月三十一日止年度之投資物業從物業、廠房及設備轉入及公平價值虧損約港幣718,100,000元，去年同期則錄得虧損約港幣297,500,000元。公平價值虧損的增加包括了因酒店從物業、廠房及設備重新分類為投資物業而導致的公平價值虧損。儘管如此，由於上述之公平價值虧損乃屬非現金項目，對本集團的營運現金流並無影響。

儘管面對這些挑戰，本集團仍保持著隱健的財務狀況和健康的業務狀況。管理層將持續審視我們的營運情況，並根據需要調整業務模式，以確保持續增長並保持市場彈性。

收益主要指來自物業投資、物業發展、物業管理、財務投資、貿易及製造以及酒店經營所產生的收益。

其他收入是指主要收益以外的各雜項收入。

其他收益及虧損主要包括投資物業公平價值變動虧損及匯兌淨收益（虧損）。

PROPERTY INVESTMENT**OVERALL RENTAL REVENUE**

For the year ended 31 December 2024, the Group recorded gross rental revenue of approximately HK\$302.4 million, increased by approximately HK\$0.3 million from approximately HK\$302.1 million in the year of 2023, slightly increased by 0.1%.

OVERALL OCCUPANCIES

The Group's overall occupancy of major investment properties maintained at 83.5% as of 31 December 2024.

HK PROPERTIES**Chong Hing Square**

Chong Hing Square, located at 601 Nathan Road Mongkok, is a 20-storey ginza-type retail/commercial development that offers over 182,000 square feet of retail and commercial space. For the year ended 31 December 2024, Chong Hing Square generated a gross rental revenue of approximately HK\$59.7 million, increased by approximately HK\$3.1 million from approximately HK\$56.6 million in 2023. The occupancy was 96% as at 31 December 2024.

Chong Hing Bank Centre

Chong Hing Bank Centre, located at 24 Des Voeux Road Central, is a 26-storey Grade A office building. Having retained several floors for the Company's use, this office building was leased to Chong Hing Bank Limited. On 24 March 2023, Chong Hing Bank Limited exercised its option to renew the lease for another five years, commencing from 19 February 2024 to 18 February 2029, at a monthly rental of HK\$6.08 million. The management considered that Chong Hing Bank Limited as a long-term strategic partner of the Group. Taking into account the tenant's strong financial background, the surrounding office supply and the future economic development, the management is confident that the renewal of the lease will ensure long-term success and competitiveness of the Group.

For the year ended 31 December 2024, Chong Hing Bank Centre has generated rental revenue of approximately HK\$77.9 million, decreased by HK\$19.2 million from approximately HK\$97.1 million in 2023. Despite this decline, the management believes that the tenancy would bring stable and consistent income stream for the Group.

物業投資**整體租金收益**

截至二零二四年十二月三十一日止年度，本集團錄得之毛租金收益約港幣302,400,000元，較二零二三年約港幣302,100,000元增加約港幣300,000元，微升0.1%。

整體出租率

於二零二四年十二月三十一日，本集團主要投資物業之整體出租率為83.5%。

香港物業**創興廣場**

創興廣場位處旺角彌敦道601號，為樓高二十層之銀座式零售／商業大廈，提供逾182,000平方呎零售及娛樂用地。截至二零二四年十二月三十一日止年度，創興廣場產生總租金收益約港幣59,700,000元，較二零二三年約港幣56,600,000元增加約港幣3,100,000元。於二零二四年十二月三十一日，該大廈出租率為96%。

創興銀行中心

創興銀行中心位於中環德輔道中24號，為樓高二十六層之甲級寫字樓。除保留數個樓層供本集團使用外，該大廈租予創興銀行有限公司。於二零二三年三月二十四日，創興銀行有限公司行使其選擇權，將租約續期五年，由二零二四年二月十九日至二零二九年二月十八日，每月租金為港幣6,080,000元。管理層確認為創興銀行是本集團的長期戰略合作夥伴。考慮到該租戶的強大財務背景、周邊寫字樓供應以及未來經濟發展等因素，管理層深信所做出的決定可確保本集團長遠成功和具競爭力。

截至二零二四年十二月三十一止期間，創興銀行中心產生之租金收益約港幣77,900,000元，較二零二三年同期約港幣97,100,000元減少約港幣19,200,000元。管理層相信該租約可為本集團帶來穩定持續的租金回報。

The Rockpool

The Rockpool, situated at 402–404 Des Voeux Road West, underwent a comprehensive revamp in 2019. The mall was transformed into a trendy community mall serving the local neighborhood, providing numerous different brands of retailers and F&B outlets.

For the year ended 31 December 2024, The Rockpool generated gross rental revenue of approximately HK\$15.5 million, increased by HK\$2.1 million from approximately HK\$13.4 million in 2023. As of today, the mall achieved an occupancy of 88% and carpark spaces were fully leased.

Fairview Court

Fairview Court is located at 94 Repulse Bay Road. The Group owns 5 units, each of areas over 4,100 square feet, luxury apartment on a low-rise building. For the year ended 31 December 2024, Fairview Court recorded rental revenue of approximately HK\$2.6 million, decreased by HK\$0.5 million from HK\$3.1 million in 2023. This property recorded 80% occupancy as of 31 December 2024.

石塘坊

位於德輔道西402–404號的石塘坊於二零一九年進行全面翻新工程，變身為服務區內的時尚社區商場，雲集眾多不同品牌的零售商戶及餐飲店。

截至二零二四年十二月三十一日止年度，石塘坊產生毛租金收益約港幣15,500,000元，較二零二三年約港幣13,400,000元增加約港幣2,100,000元。迄今為止，商場出租率達88%，停車場已全部租出。

富慧閣

富慧閣位於淺水灣道94號，為一低密度豪宅，本集團持有五個住宅單位，各單位面積逾4,100平方呎。截至二零二四年十二月三十一日止年度，富慧閣獲得租金收益約港幣2,600,000元，較二零二三年同期約港幣3,100,000元下跌約港幣500,000元。於二零二四年十二月三十一日，該物業出租率約為80%。

PRC PROPERTIES

Chong Hing Finance Center, Shanghai

The Group's mainland flagship property located at 288 Nanjing Road West in Huang Pu District of Shanghai is a 36-storey Grade A commercial building which commands a strategic location and enviable view over The People's Square just across the street. With a total floor area of over 516,000 square feet, including office and commercial spaces and 198 carparks, the property was approximately 75% leased for office space and 83% leased for retail space as of the year end. For the year ended 31 December 2024, this office building, after accounting for exchange rate translation, generated rental revenue of approximately HK\$108.7 million, reflecting an increase of approximately HK\$6.2 million from HK\$102.5 million in 2023.

Despite the unfavorable market conditions in Shanghai throughout 2024, the rental income from this property continued to grow, demonstrating the effectiveness of our leasing strategies and the attractiveness of the leasing terms in securing new tenants. In 2025, the management is confident that the occupancy levels and rental revenue for our Shanghai property will further improve, positioning us for sustained growth and profitability in the years to come.

中國物業

上海創興金融中心

本集團國內旗艦物業座落於上海黃浦區南京西路288號，是一座36層高的甲級商業大廈，地點極具策略優勢，可飽覽對面人民廣場之優美景觀。該物業提供寫字樓及商業總樓面面積逾516,000平方呎及198個車位，於年結日，此物業之寫字樓出租率約為75%，零售單位出租率約為83%。截至二零二四年十二月三十一日止年度，經匯率換算後，該寫字樓產生租金收益約港幣108,700,000元，較二零二三年約港幣102,500,000元，增加約港幣6,200,000元。

儘管二零二四年上海市況低迷，但這物業的租金收入仍持續增長。這證明了我們租賃策略的有效性以及租賃條款對新租戶的吸引力。管理層有信心二零二五年上海物業的入住率和租金收入將進一步提高，為我們未來幾年的持續增長和盈利做好準備。

UNITED KINGDOM PROPERTIES**Barratt House, 341–349 Oxford Street, London**

Barratt House is located on 341–349 Oxford Street, London which provides 7 floors of accommodation with a total area of 16,200 sq.ft., consisting of a 5,894 sq.ft. prime retail unit over basement, ground and first floors, and 8,244 sq.ft. of refurbished offices on four upper floors.

For the year ended 31 December 2024, the rental income attributable to the Group was approximately HK\$24.3 million. This property recorded 86% occupancy rate as of 31 December 2024.

The management considers this is a sound investment, given its prime location, favorable tenant mix, attractive discounted valuation, and potential for future redevelopment.

PROPERTY DEVELOPMENT**PRC**

For the year ended 31 December 2024, the Group recorded sale revenue of approximately HK\$223.7 million, increased by approximately HK\$157 million from approximately HK\$66.7 million in 2023, representing an increase of 235%. This substantial increase was primarily attributed to the recognition of new sales of Elegance Garden in Sanshui.

The Grand Riviera, Foshan

This comprehensive development project, situated at 1 Guilong Road, Luocun in the Nanhai District of Foshan, is conveniently located within half an hour's drive from the Foshan financial district and within 5 minutes' drive from the new Foshan West Station.

Development Status

This Foshan residential project is a comprehensive development and is developed by phases. The entire project, from Phase 1 to Phase 4, was completed and handed over for occupation since September 2018.

Sales Results

The number of residential units sold and recognized in 2024 decreased from 20 units in 2023 to 3 units in 2024, while carpark sales dropped from 104 units in 2023 to 46 units in 2024.

英國物業**倫敦牛津街 341–349 號 Barratt House**

Barratt House 位於英國倫敦牛津街 341–349 號，提供了七層的工作空間，總面積為 16,200 平方呎，其中包括地下室、地面和一樓的主要零售商舖，面積為 5,894 平方呎，以及四層已翻新的辦公室，面積為 8,244 平方呎。

截至二零二四年十二月三十一日止年度，本集團由該物業獲得租金收益約港幣 24,300,000 元。於二零二四年十二月三十一日，該物業出租率為 86%。

鑑於其優越的地理位置、良好的租戶組合、具吸引力的折扣價值和長遠的重建潛力，管理層認為這是一項不錯的投資。

物業發展**中國**

截至二零二四年十二月三十一日止年度，本集團錄得銷售收入約港幣 223,700,000 元，較二零二三年同期約港幣 66,700,000 元，增加約港幣 157,000,000 元，增幅達 235%。顯著的增加主要是由於三水軒隆雅園新增銷售入賬。

佛山翠湖綠洲花園

該綜合發展項目位處佛山市南海區羅村貴隆路 1 號，交通便捷，距離佛山金融區不足半小時車程，而距離新佛山西站不足 5 分鐘車程。

發展現狀

佛山住宅項目是一個綜合發展、分期開發的項目。整個項目包括第一至第四期已全部發展完成，並自二零一八年九月開始交付使用。

銷售業績

銷售和入賬的住宅單位數量從二零二三年的 20 套減少到二零二四年的 3 套；已售出停車位數量由二零二三年的 104 個減少至二零二四年的 46 個。



Barratt House, London 倫敦

As at 31 December 2024, a total of 5,242 residential units out of total 5,264 units (representing 99.6%) and a total of 2,467 carpark spaces out of total 4,670 spaces (representing 52.8%) were successfully sold, generating accumulated sale proceeds of approximately HK\$6 billion. The management estimates that additional sale proceeds of approximately HK\$700 million could be realized if all remaining residential units, carpark spaces, and retail shops were sold under current market conditions.

Elegance Garden, Sanshui

Location and Vicinity

The development is centrally located in Bei Jiang Xin Qu and is surrounded by the well-developed facilities, such as Beijiang Primary School, Xindongli Center, Beijiang Feng Huang Park, Sanshui Renmin Hospital and Sanshui Bus Stop. It is 15 minutes away from Guangzhou and Foshan High-Speed Railway Station and 20 minutes from Sanshui High-Speed Railway South Station. Additionally, the development is just 2.1 miles away from the Sanshui Metro Route 4, ensuring strong connectivity to the Guangzhou and Foshan.

Development Status

This residential development named Elegance Garden consists of 9 blocks 31-storey residential apartments, offering three unit sizes of 88, 98 and 108 square meters. With a plot ratio of 3.2 and green area ratio of 30%, it provides a total of 1,084 residential units with developable area of over 108,000 square meters. Including the retail and commercial area of approximately 1,461 square meters on the ground floor and 874 carpark spaces mainly built at basement level, the total developable area exceeds 142,000 square meters.

Sales Results

Sales for Block 1, 2, 6 and 9 were officially launched. The sales performance of Elegance Garden ranks among the top three in Foshan Sanshui in 2024. As at the date of board meeting, a total of 360 residential units had been sold, generating sale proceeds of approximately RMB366.8 million. Interior decoration work for Block 1 and 6 has been completed and the units have already been handed over to buyers. Meanwhile, Blocks 2 and 9 are scheduled for completion and handover by June 2025. The next batch of unites for sale will be Block 4 & 8, where interior renovation work has already commenced.

截至二零二四年十二月三十一日，總數5,264個住宅單位中的5,242個單位（佔99.6%）及總數4,670個停車位中的2,467個停車位（佔52.8%）已成功售出，獲取總累計銷售收益約港幣60億元。若所有未售物業（包括住宅單位、車位和零售商舖）按目前市況出售，則管理層預計可進一步獲得總銷售收益約港幣7億元。

三水軒隆雅園

位置及周邊

該發展項目位於北江新區，周邊配套設施成熟，坐擁北江小學、新動力廣場、北江鳳凰公園、三水人民醫院和三水汽車站等。前往廣三高速只需15分鐘車程、前往三水高鐵站－三水南站只需20分鐘車程，距離三水地鐵4號線僅2.1公里，與廣州和佛山市緊密相連。

發展現狀

該住宅項目命名軒隆雅園，現已建成為9幢31層高的住宅公寓，面積分別為88、98及108平方米的三種典型戶型。根據3.2倍的容積率和30%綠化率，該項目提供了1,084個住宅單位，可開發面積超過108,000平方米。若包括地面約1,461平方米的零售和商業區域以及主要分佈在地庫一層的874個停車位，可開發的總面積超過142,000平方米。

銷售業績

第一、二、六及九座已正式開售。二零二四年，軒隆雅園的銷售業績在佛山三水排名前三。截至董事會會議日，共售出360個住宅單位，獲取銷售收入約人民幣366,800,000元。第一及第六座的室內裝修工程已完成並已交付給買家，第二及第九座預計將於二零二五年六月完工並交付給買家。下一批開放銷售的將是第四和第八座，其室內裝修工程已經展開。

HOTEL OPERATIONS

PRC

Budget Hotel

Since 2008, the Group has operated budget hotel business in Shanghai, Beijing and Guangzhou, all of which were managed under the Hanting brand. However, as part of a strategic restructuring initiative, the Group sold its budgeted hotels in Shanghai and Beijing in 2016.

Furthermore, due to the expiration of the lease, the hotel business operation in Guangzhou ceased on 11 January 2024.

HONG KONG

ONE-EIGHT-ONE Hotel & Serviced Residences

The former office building (formerly known as Western Harbour Centre), located at 181-183 Connaught Road West, was converted into a 182-room hotel and serviced residences. The hotel commenced full operations on 2 December 2019 after obtaining its hotel license.

For the year ended 31 December 2024, the hotel and F&B business recorded gross revenue approximately of HK\$83.7 million, which recorded negative profits before interest, tax, depreciation and amortization ("EBITDA") of approximately HK\$1.5 million. If accounting for a depreciation of HK\$56.2 million, the Hotel and F&B business recorded a net loss of HK\$57.7 million.

In pursuing effective property management strategy, the Group had entered into a tenancy agreement of the hotel property with an associate company of GDH Limited, effective from 15 November 2024. This tenancy includes an annual base rent with a turnover rent component and has a 10-year term expiring on 14 November 2034, with an option for a five-year renewal. This agreement ensures a stable and predictable income stream while reducing operational complexities in direct hotel management.

酒店項目

中國

經濟型酒店

本集團自二零零八年起，開始於上海、北京及廣州經營經濟型酒店業務。該等經濟型酒店全部均由漢庭管理並以漢庭之品牌名稱經營。鑒於本集團調整投資策略，於二零一六年已出售上海和北京的經濟型酒店。

然而，由於租約期滿，廣州酒店業務於二零二四年一月十一日已停止營業。

香港

ONE-EIGHT-ONE 酒店及服務式公寓

位處干諾道西181-183號的原寫字樓（前稱滙港中心），現已改建成為一間擁有182間客房的酒店及服務式公寓。在二零一九年十二月二日獲得酒店牌照後，酒店已全面營運。

截至二零二四年十二月三十一日止年度，酒店及餐飲業務的總收益為約港幣83,700,000元，產生約港幣1,500,000元的未計利息、稅項、折舊及攤銷前虧損。若計入折舊約港幣56,200,000元，酒店及餐飲業務的淨虧損約港幣57,700,000元。

為達致有效的物業管理策略，本集團已與廣東粵海控股集團有限公司的聯營公司成功簽署酒店物業的租賃協議，自二零二四年十一月十五日起生效。該租賃協議由年度基本租金和營業額租金組成，租期為十年，將於二零三四年十一月十四日到期，可選擇續租五年。這協議不僅確保了穩定且可預測的收入，而且還減少了直接管理酒店營運的複雜情況。

THAILAND**Kimpton Kitalay Samui**

In 2021, the Group invested in a hotel property at Koh Samui, Thailand, through an acquisition of entire issued share capital of Choengmon Real Estate Company Limited, a company incorporated in Thailand.

The hotel is located at the northeastern part of Samui Island along the Choengmon Beach. The land is held under a freehold title and covers an area of 29,588 sq.m. The hotel comprises 21 pool villas and 117 premium rooms and suites, with a total gross floor area of over 22,098 sq.m. The property also features a main reception building, a lobby bar, a lobby lounge, an all-day dining restaurant, a beachfront specialty restaurant, a swimming pool, a spa, a fitness center and yoga studio, a kid's club and a multi-purpose space designed to accommodate weddings or executive meetings. The hotel has been fully operational since January 2022.

For the year ended 31 December 2024, the hotel achieved gross revenue of approximately HK\$121.4 million, increased by approximately HK\$25.1 million, from approximately HK\$96.3 million in 2023, and generating EBITDA of approximately HK\$47.8 million. These results indicate a highly successful performance for 2024, with both gross revenue and gross operating profit exceeding the budget. This success can be attributed not only to the implementation of various IHG marketing campaigns but also to the hotel's focus on enhancing guest experience, which has led to its recognition as the top-rated Kimpton property in Asia Pacific.

Looking ahead, the hotel management will continue to closely monitor financial and operational performance. The hotel team remains committed to implementing effective strategies to sustain and further enhance this positive momentum.

泰國**Kimpton Kitalay Samui**

於二零二一年，本集團透過收購於泰國註冊成立的Choengmon Real Estate Company Limited的全部已發行股本，投資於泰國蘇梅島的酒店物業。

酒店位於蘇梅島東北部，坐落於崇文海灘沿岸。該土地以永久土地業權契據持有，土地面積為29,588平方米。酒店由21間泳池別墅和117間高級客房和套房組成，總建築面積超過22,098平方米。其他配套設施包括主接待樓、大堂酒吧、大堂酒廊、一間提供全日餐飲的餐廳、一間海濱特色餐廳、游泳池、水療中心、健身中心及瑜伽室、兒童樂園以及適合用作婚宴或行政會議的多功能場地。酒店自二零二二年一月起全面營運。

截至二零二四年十二月三十一日止年度，酒店錄得總收入約港幣121,400,000元，較二零二三年收入約港幣96,300,000元增加約港幣25,100,000元，產生未計利息、稅項、折舊及攤銷前盈利約港幣47,800,000元。這些數據反映二零二四年的業績非常成功，總收入和營業利潤超出預算。這項成功不僅歸功於洲際酒店集團實施的各種市場營銷活動，也得益於酒店在提升客戶體驗方面的專注，這使其成為亞太地區評價最高的Kimpton酒店。

展望未來，酒店管理層將繼續密切監控其財務和營運表現。酒店團隊致力於實施有效的策略，以維持並進一步提升這一良好的增長勢頭。



Kimpton Kitalay Samui

SHARE OF RESULTS OF JOINT VENTURES

Over the past years, the Group teamed up with Value Partners Group Limited, has acquired four warehouses in Japan, two commercial buildings in Australia and seven logistic centers in Italy. These investment properties have consistently generated stable rental revenue streams, boasting impressive occupancy rates ranging from 90% to 100%.

The management remains optimistic about the potential of these joint venture investments, anticipating that they will continue to deliver stable rental returns along with long-term capital appreciation. As part of the strategic decision, the Group initiated the sale of its Japan portfolio, which has seen a notable increase in asset value. One of the warehouses in Hokkaido was successfully sold in 2024, generating proceeds of JPY3,230 million (equivalent to approximately HK\$160 million). The sale of the remaining three warehouses is currently underway, with transactions expected to be finalized in the first and second quarters of 2025.

For the year ended of 31 December 2024, the share of results from joint ventures decreased from the gain approximately HK\$22.1 million in 2023 to the loss approximately HK\$46.2 million in 2024. The negative share result was primarily due to the fair value losses on Australia investment properties and unrealized exchange losses.

OUTLOOK

Despite the challenges posed by persistently high interest rates and slow economic growth, the Hong Kong economy continues to face difficulties and uncertainties. However, the Group remains confident in the gradual recovery of local consumption and overall business activities, driven by the revival of the retail and real estate markets, along with a steady increase in PRC visitors and investors. These factors are expected to stimulate economic growth and boost business activities across various sectors. The management remains committed to improving overall financial performance through operational efficiency and asset optimization. Moving forward, the focus will be on strengthening existing business operations to increase profitability and maximize returns for stakeholders.

所佔合營企業業績

在過去的幾年裡，本集團與惠理集團有限公司合作收購了日本的四個倉庫、澳洲的兩座寫字樓及意大利的七個物流中心。這些投資物業繼續一直維持穩定的租金收入，出租率高達90%至100%。

管理層對這些合資項目的潛力仍然持樂觀態度，預計它們將繼續帶來穩定的租金回報以及長期資本增值。作為戰略決策的一部分，本集團已經啟動出售日本投資組合，因該物業組合的資產價值已顯著上升。二零二四年，北海道的一座倉庫成功售出，售價為3,230,000,000日元（相當於約港幣160,000,000元）。其餘三座倉庫亦正放售中，預計交易將於二零二五年第一季和第二季完成。

截至二零二四年十二月三十一日止年度，所佔合營企業業績由二零二三年的收益約港幣22,100,000元減少至二零二四年的虧損約港幣46,200,000元。所佔業績虧損主要歸因於澳洲投資物業的公平價值虧損和未實現的匯兌虧損。

展望

儘管持續高利率和經濟成長緩慢帶來挑戰，香港經濟仍面臨困難和不確定性。然而，本集團對本地消費和整體商業活動的逐步復甦充滿信心，這得益於零售和房地產市場的復甦，以及中國遊客和投資者穩步增加。這些因素預計將刺激經濟增長，並促進各行業的商業活動。管理團隊將致力於透過提高營運效率和資產增值來改善整體財務表現。展望未來，我們將重點優化現有業務運營，以增強盈利能力，並為利益相關方實現最大回報。



CAPITAL STRUCTURE

The Group's shareholders' funds decreased from approximately HK\$11,566.8 million as at 31 December 2023 to approximately HK\$10,506.5 million as at 31 December 2024, representing a net decrease of approximately HK\$1,060.3 million. The decrease in shareholders' funds was attributed to (a) loss attributable to the owners of the Group of approximately HK\$837.1 million; (b) net decrease of investment revaluation and exchange reserves totaling approximately HK\$117.2 million; and (c) 2023 final dividend and 2024 interim dividend paid approximately HK\$106.0 million.

FINANCE AND TREASURY OPERATIONS

NET DEBT BALANCE

As at 31 December 2024, the Group's net debt balance (being borrowings less cash and deposits) amounted to approximately HK\$1,135.0 million, decreased by approximately HK\$66.3 million from approximately HK\$1,201.3 million in 2023. The reduction in net debt is primarily attributed to an increase in cash reserves. This has contributed to a stronger financial position, enabling the Group to effectively manage its liabilities while enhancing liquidity.

The Group will closely monitor their future investment and capital expenditure to ensure all those expenditures incurred are within the budget and do not undermine the company's working capital. At 31 December 2024, the Group had a gross gearing ratio, (gross borrowing divided by equity attribute to owners of the Company) of 32.0% (31 December 2023: 20.8%), and a net gearing ratio (net debt divided by equity attribute to owners of the Company) of 10.8% (31 December 2023: 10.4%).

The management expected that the Group's cash balances could be improved steadily further by the sale of the remaining residential and carparks units of "Elegant Garden". Additionally, stable rental income from various properties, including overseas joint venture projects and new revenue from hotel premises, is expected to contribute positively to cash flow.

資本架構

本集團的股東資金由二零二三年十二月三十一日的港幣11,566,800,000元下降至二零二四年十二月三十一日的港幣10,506,500,000元，淨減少為港幣1,060,300,000元。股東資金減少是由於(a)分配於本集團股東應佔虧損約港幣837,100,000元；(b)投資重估儲備及匯兌儲備總計淨減少約港幣117,200,000元；及(c)已付二零二三年末期股息及二零二四年中期股息約港幣106,000,000元。

財務及庫務營運

淨負債結餘

於二零二四年十二月三十一日，本集團的淨負債結餘(即借款扣減現金及存款)約港幣1,135,000,000元，較二零二三年的淨負債約港幣1,201,300,000元減少約港幣66,300,000元。淨負債結餘減少主要由於現金儲備的增加。這有助於增強財務狀況，使集團能夠有效管理其負債，同時增強流動性。

本集團將密切監察其未來投資及資本開支，以確保所有開支均在預算範圍內，並不影響公司的營運資金。於二零二四年十二月三十一日，本集團的總負債比率(總借款額除以本公司股東權益)為32.0%(二零二三年十二月三十一日：20.8%)，淨負債比率(淨負債除以本公司股東權益)為10.8%(二零二三年十二月三十一日：10.4%)。

管理階層預期通過出售佛山軒隆雅園剩餘住宅單位及停車位，集團的現金結餘將進一步提高。此外，來自各種物業(包括海外合資項目)的穩定租金收入以及酒店物業的新租金收入，預計將對現金流做出積極貢獻。



Bologna 博洛尼亞



Modena 摩德納



Milan 米蘭



Verona 維羅納



Vicenza 維琴察



Reggio Emilia 瑞吉歐 艾密莉亞



Turin 都靈

BANKING FACILITIES

Most of the banking facilities as at 31 December 2024 were committed banking facilities. In managing the debt portfolio, the Group has endeavored to maintain diversified sources of funding. Currently, the major source of financing is still coming from the banking sector, in which the Group has bilateral banking facilities with various banks, most of which have established long relationship with the Group. The management will consider to widen the funding source from capital market if both the market conditions and terms are favorable to the Company. The management will closely monitor the company's funding position, internal funding and cheaper external funding will be used for coming development projects.

LIQUIDITY RISK AND CASH BALANCES

It is the Group's financial policy to maintain a healthy cash balance and high liquidity levels. To maintain sufficient liquidity will not only help the Group to fulfill all short-term payment obligations but also improve the Group's working capital. Liquidity mainly derives from recurring income from various investment properties, cash sale proceeds from various completed development projects, overseas joint ventures projects, and committed banking facilities.

The liquidity risk of the Group is low, and it has been further reduced by early refinancing and improvement of cash flow.

LOAN MATURITY ANALYSIS

In 2024, the Group successfully renewed its existing loans, resulting in a significant improvement in the loan maturity profile. As a result, only 36% of the bank loans will expire in the upcoming year, representing a substantial decrease from the previous year's figure of 74%. This successful renewal process not only ensures continued access to essential funding but also effectively mitigates liquidity risk by extending the loan tenors and enhancing the Group's overall financial stability.

Additionally, the Group will further improve the cash position by selling the residential units in Sanshui and stable rental revenue from various investment portfolios in HK and overseas projects. These efforts will contribute to strengthening the Group's overall financial stability.

銀行貸款

於二零二四年十二月三十一日，大部份的銀行貸款均為承諾貸款。在管理債務組合時，本集團一直致力維持資金來源多元化。現時，主要的融資來源仍然是來自銀行貸款，已有數家銀行為本集團提供雙邊銀行融資額，而且大部份已與本集團建立長久關係。若市況及貸款條款皆對本公司有利，管理層將會考慮擴闊來自資本市場的融資來源。管理層會密切監察本公司的資金狀況，在未來的發展計劃中會動用內部資金及成本較低的外部資金來源。

流動資金風險及現金結餘

本集團的財務政策是保持穩健現金結餘及充裕流動資金。保持充裕流動資金不僅有助本集團履行所有短期還款責任，亦可改善本集團的營運資金狀況。本集團的流動資金主要來自各項投資物業的經常性收入、各項已落成發展項目和海外合營企業項目的現金銷售收益以及承諾的銀行信貸。

本集團的流動資金風險因提早再融資和現金流的改善已進一步降低。

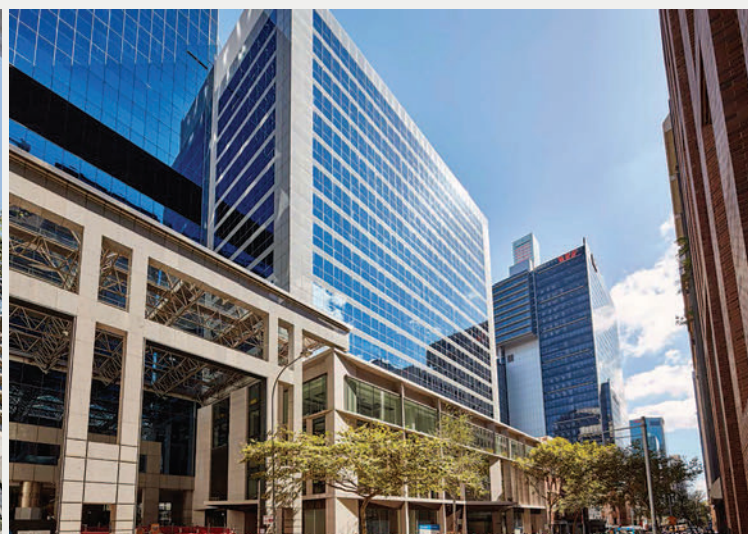
貸款期限分析

二零二四年，本集團成功續借現有貸款，使貸款到期配置明顯改善。因此，只有36%的銀行貸款將在來年到期，相較去年的74%的比例有顯著下降。此項成功的續借過程不僅確保了持續獲取必要資金，還通過延長貸款期限和增強集團整體的財務穩定性，有效地降低了流動性風險。

此外，本集團透通過出售位於三水的住宅單位，以及來自香港及海外投資組合的穩定租金收入，將進一步改善現金狀況。這些舉措將有助於加強集團的整體財務穩定性。



Australia Office Building, Brisbane 澳洲寫字樓，布里斯班 ▲



Australia Office Building, Sydney 澳洲寫字樓，悉尼 ▲

RISK MANAGEMENT

In managing interest rates and foreign exchange exposures, the Group may use certain derivative instruments such as interest rate swaps, cross-currency swaps, forward rate agreements and foreign exchange contracts. It is the Group's policy to allow derivatives to be used as hedging purposes only. With respect to the counterparty risk of the derivatives, the Group transacts only with financial institutions with strong investment-grade ratings.

INTEREST RATE EXPOSURE

The Group faces potential financial challenges due to the volatility and unpredictability of interest rate movements. To mitigate this risk, management is actively monitoring and analyzing interest rate fluctuations to minimize adverse effects on the Group's financial position. In 2024, the Group strategically refinanced a loan facility to Japanese Yen, benefiting from lower interest rates compared to borrowing in HKD, thereby reducing the Group's interest rate exposure and enhancing its financial resilience.

FOREIGN EXCHANGE EXPOSURE

It is the Group's policy to minimize mismatch in currency and not to speculate in currency movement. As at 31 December 2024, other foreign exchange exposures related to some major investments in Shanghai, Foshan, Thailand, United Kingdom and overseas Joint Ventures projects which altogether amounted to the equivalent of about HK\$6,172.2 million or 41.4% of the Group's total assets.

For the overseas project, the group has acquired a hotel property in Thailand, which is financed by Thai bank borrowing. The foreign exchange risk exposure has been lowered by matching the Thai asset with Thai liability. The management keep closely monitoring these foreign exchange exposures by implementing different appropriate measures on a timely and effective manner.

風險管理

在監管利率及外匯風險時，本集團可使用若干衍生工具，例如利率掉期、貨幣掉期、遠期利率協議及外匯合約。本集團只容許使用該等衍生工具作為對沖風險用途。至於衍生工具的交易風險方面，本集團僅會與具備良好投資評級的財務機構進行交易。

利率風險

利率波動及走勢不明朗可能會對本集團的財政狀況產生潛在負面影響。管理層將會密切留意及檢討利率走勢，以盡量減輕利率走勢對財政構成的影響。在二零二四年，本集團策略性地將一項貸款重新融資為日元貸款，利用日元貸款相較於港元貸款的較低利率，從而降低了本集團的利率風險並提升其財務韌性。

外匯風險

本集團的政策乃盡量減低貨幣錯配的風險，亦不會進行外匯投機買賣。其他外匯風險乃與上海、佛山、泰國、英國及海外合營企業的重大投資項目有關。於二零二四年十二月三十一日，該等投資約港幣6,172,200,000元，佔本集團資產的41.4%。

有關海外業務，本集團收購泰國的酒店物業，部份資金來自泰國銀行借款。通過將泰幣資產與泰幣負債相匹配，從而降低了外匯風險。管理層通過適時及有效地執行適當措施密切監察這些外匯風險。

EMPLOYEE AND EMOLUMENT POLICY

As at 31 December 2024, the Group employed a workforce of 546 (31 December 2023: 621). Staff costs for the year include salaries, bonuses and allowances, were approximately HK\$154.1 million (31 December 2023: HK\$145.1 million). The Group's remuneration policy, having been advised and determined by the Remuneration Committee, will ensure that the pay levels of its employees are reasonable and competitive in the market and their total rewards including basic salary and bonus system are linked with their performance. The members and work done of the Remuneration Committee are shown on page 46.

僱員及薪酬政策

於二零二四年十二月三十一日，本集團聘有546名員工(二零二三年十二月三十一日：621名)。本年間之僱員成本(包括薪金、花紅及津貼)總額約為港幣154,100,000元(二零二三年十二月三十一日：港幣145,100,000元)。經薪酬委員會考慮及建議，本集團薪酬政策相比市場僱員薪酬水平是合理及有競爭性的。僱員總薪酬包括基本工資及花紅制度，均與工作表現掛鉤。薪酬委員會之委員名單及其工作詳列於第46頁。

During the financial year ended 31 December 2024, the Company has substantially complied with the Provisions of the Corporate Governance Code (the “Corporate Governance Code” or the “Code”) as set out in Appendix C1 of Listing Rules.

GUIDELINES AND PROCEDURES FOR CORPORATE GOVERNANCE OF THE COMPANY

(A) CORPORATE GOVERNANCE CHART

The Board is committed to maintaining a high standard of corporate governance for the purpose of enhancing long-term value for shareholders. The corporate governance chart adopted by the Company could be referred to Liu Chong Hing Investment Limited Simplified Corporate Structure Chart on page 162.

(B) DIRECTORS

(I) THE BOARD: RESPONSIBILITY FOR LEADERSHIP AND CONTROL OF THE COMPANY

- The Board is accountable to the shareholders for leadership and supervision of the senior management for the purpose of creating long-term shareholder value and producing a sustainable growth and successful business.
- The principal tasks of the Board are to set objectives, formulate strategies and to monitor the operating and financial performance.
- The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company’s strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems.
- The Board also oversees management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the Board on the effectiveness of these systems.
- Duties of the Board include approving interim and annual reports, announcements and press releases of interim and final results, setting the dividend policy, and approving the issue, allotment, disposal or grant of options in respect of unissued new shares of the Company.

截至二零二四年十二月三十一日止財政年度，本公司基本已遵守上市規則附錄C1所載企業管治守則（「企業管治守則」或「守則」）的規定。

本公司企業管治指引及程序

(A) 公司管治架構圖

董事會致力維持高水平之企業管治，為股東締造長遠價值。本公司採納之管治架構圖可參照載於第162頁的廖創興企業有限公司簡化架構圖。

(B) 董事

(I) 董事會：負責領導及監控本公司

- 董事會領導及監管高級管理層，並對股東負責，透過實現可持續增長及成功之業務，為股東締造長遠價值。
- 董事會之主要任務為設定目標、制訂策略以及監控本公司之營運及財務表現。
- 董事會負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並確保本公司設立及維持合適兼有效的風險管理及內部監控系統。
- 董事會亦監督管理層對風險管理及內部監控系統的設計、實施及監察，而管理層應向董事會確認有關系統的有效性。
- 董事會之職責包括批准中期報告及年度報告、公告以及中期及末期業績公告、制定股息政策，以及批准有關本公司未發行新股的發行、配發、出售或授出期權。

(II) CHAIRMAN AND CHIEF EXECUTIVE OFFICER: CLEAR DIVISION OF RESPONSIBILITIES

- The Company has a clear and distinct division of responsibilities between the Chairman and the Chief Executive Officer.
- Mr. Liu Lit Chi, the Chairman of the Board and Chief Executive Officer, provides leadership and is responsible for the effective functioning of the Board. The Chief Executive Officer is responsible for overseeing the Company's business, daily management, and overall operations.
- Following the resignation of the role as Managing Director, the role of CEO remains combined with the Chairman position, with Mr. Liu continuing to serve in both capacities.
- The Board considers that this arrangement is in the best interest of the Company, given Mr. Liu's deep industry knowledge and strategic leadership experience in the property and banking industries, which are key to the Group's long-term success.
- Throughout the year, the roles of Chairman and Chief Executive Officer have not been segregated as required by Code Provision C.2.1 of the Corporate Governance Code.
- To ensure a balance of power and independent oversight, the Board has implemented the following governance measures:
 - Independent Non-Executive Director Representation:
 - o The Board comprises at least one-third Independent Non-executive Directors, ensuring independent perspectives in decision-making.
 - o INEDs play a crucial role in overseeing risk management, financial reporting, and corporate governance, strengthening transparency and accountability.

(II) 主席及行政總裁：職責分工明確

- 本公司主席與行政總裁之間職責分工明確，責任清晰。
- 董事會主席兼行政總裁廖烈智先生負責領導董事會，確保董事會有效運作，並指導集團的整體策略發展。行政總裁負責本公司的業務、日常管理和整體營運。
- 在辭任董事總經理後，主席與行政總裁職責仍由廖烈智先生兼任。
- 董事會認為，基於本集團業務的發展需求，此安排符合本公司最佳利益，因為廖先生擁有豐富的地產及銀行業經驗，有助於本集團的長遠發展。
- 年內，本公司並未遵循《企業管治守則》條文C.2.1的規定，將主席及行政總裁的職責區分。
- 為確保權力平衡及獨立監督，董事會已採取以下企業管治措施：
 - 獨立非執行董事比例：
 - o 董事會中至少三分之一的成員為獨立非執行董事，確保董事會決策具備獨立觀點。
 - o 獨立非執行董事在風險管理、財務監管及企業管治方面發揮關鍵作用，進一步提升透明度與問責機制。

- Independent Board Committees:
 - The Audit Committee and Remuneration Committee are chaired by INEDs, reinforcing independent supervision in financial oversight, executive compensation, and risk management.
 - The Nomination and Corporate Governance Committees are currently chaired by Executive Directors, and the Board is actively reviewing the composition of these committees to further enhance governance best practices.
 - Lead Independent Director Consideration:
 - The Board acknowledges the importance of appointing a Lead Independent Director to further enhance the governance structure.
 - The Board is actively considering the appointment of a suitable Lead Independent Director to serve as a key liaison between the INEDs and the Chairman, ensuring independent perspectives are effectively communicated.
 - Board Evaluations and Governance Reviews:
 - While a formal Board evaluation process has not yet been implemented, the Board recognizes the importance of conducting periodic reviews.
 - The Board is currently assessing the introduction of a structured Board evaluation mechanism to enhance governance effectiveness and align with corporate governance best practices.
 - The Board remains fully committed to maintaining a high standard of corporate governance and will continue to review and refine its governance framework in alignment with evolving regulatory standards and stakeholder expectations.
- 獨立董事委員會：
 - 審核委員會及薪酬委員會由獨立非執行董事擔任主席，加強對財務監管、薪酬政策及風險管理的獨立監察。
 - 提名委員會及企業管治委員會目前由執行董事擔任主席，董事會正積極檢討其組成結構，以進一步加強企業管治最佳實踐。
 - 考慮設立首席獨立董事：
 - 董事會認識到設立首席獨立董事以進一步強化企業管治的必要性。
 - 目前，董事會正積極考慮任命合適的首席獨立董事人選，以作為獨立非執行董事與董事會主席之間的關鍵橋樑，確保獨立觀點能夠有效傳達。
 - 董事會評估與企業管治檢討：
 - 雖然目前尚未建立正式的董事會評估機制，但董事會認識到定期檢討企業管治的重要性。
 - 董事會正評估引入系統性董事會評估機制的可行性，以提升董事會效能，並進一步對標國際企業管治最佳實踐。
 - 董事會將繼續堅持高標準的企業管治，並持續檢討及優化企業管治框架，以符合監管規範及持份者期望。

(III) BOARD COMPOSITION: BALANCE AND INDEPENDENCE

- The Board currently comprises six Executive Directors, one Non-executive Director and six Independent Non-executive Directors. For the year ended 31 December 2024, the Board has met the requirements of the Listing Rules relating to the appointment of at least one-third of the Board should be Independent Non-executive Directors.
- The appointment of Independent Non-executive Directors strictly adheres to the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules. The Company has received written confirmation of independence from each of the Independent Non-executive Directors.
- The Board considers that the six Independent Non-executive Directors are free from any businesses or other relationships which might interfere with the exercise of their independent judgment and each Independent Non-executive Director brings his own relevant expertise to the Board.
- The presence of all Independent Non-executive Directors could ensure that the Board functions effectively and independently.
- The Independent Non-executive Directors are also the committee members of the Audit Committee, Remuneration Committee and Nomination Committee. In short, these committees have Independent Non-executive Directors.
- In addition, the Company has set up the Corporate Governance Committee on 7 March 2012 comprising three Executive Directors and two Independent Non-executive Directors to perform the corporate governance duties.
- The biographies of the directors appear on pages 143 to 153. These demonstrate diversity of experience and calibre of the Board in making management decisions.

(III) 董事會之組成：協調與獨立

- 董事會現時由六名執行董事、一名非執行董事及六名獨立非執行董事組成。截至二零二四年十二月三十一日止年度，董事會已遵守上市規則有關委任獨立非執行董事人數須佔董事會至少三分之一之要求。
- 獨立非執行董事之委任嚴格遵守上市規則第3.13條所載有關評估獨立性之指引。本公司已接獲各獨立非執行董事就彼等獨立性之書面確認。
- 董事會認為六名獨立非執行董事不存在可能妨礙其獨立判斷任何業務或其他關係，各獨立非執行董事運用彼等本身之相關專業知識服務董事會。
- 委任獨立非執行董事可確保董事會能夠有效及獨立運作。
- 獨立非執行董事兼任審核委員會、薪酬委員會及提名委員會之委員，換言之，該等委員會均有獨立非執行董事。
- 此外，本公司於二零一二年三月七日成立企業管治委員會，由三名執行董事及兩名獨立非執行董事組成，負責履行企業管治職責。
- 董事之簡歷載於第143至第153頁，顯示彼等各有不同經驗，使董事會可以作出明智之管理決定。

(IV) BOARD DIVERSITY

The Company recognizes the importance of diversity among its Board members and has adopted a Board Diversity Policy, which is available on the Company's website. The Board reviews this policy annually to ensure its effectiveness. The Company is committed to maintaining board diversity across multiple dimensions, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, and length of service. These factors are regularly evaluated to ensure a well-balanced and competent Board that supports the Group's long-term growth.

In alignment with the Board Diversity Policy and HKEX Listing Rule 13.92, the Company successfully appointed Ms. Ngan Suk Fun Mariana as an Independent Non-Executive Director on 31 December 2024. This appointment ensures compliance with HKEX requirements to eliminate single-gender boards, marking a significant milestone in the Company's commitment to diversity and inclusion. With this appointment, the Board has achieved gender diversity, and the Company remains dedicated to further strengthening inclusivity at the leadership level.

To foster gender diversity beyond the Board, the Company applies similar considerations when recruiting and selecting key management and personnel across its operations. As of 31 December 2024, the Company maintained a 61:39 male-to-female ratio in the workplace. For further details on our recruitment and employment practices, please refer to the Environmental, Social and Governance Report.

Furthermore, the Nomination Committee recognizes that the average age of the Board is 58 and is actively considering succession planning by inviting more young professionals and experts to join the Board. Current directors have been encouraged to nominate suitable young candidates for the Committee's consideration. In support of internal talent development, the Company has also established an internal management training program to cultivate future leaders and promote internal succession.

(IV) 董事會多元化

本公司認識到董事會成員多元化的重要性，並採用了董事會多元化政策，該政策可在本公司網站查閱。董事會每年審查該政策，以確保其有效性。本公司致力維持董事會的多元化，並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、技能及服務年資等因素，確保董事會具備均衡的專業知識和多元視角，以支持集團的長遠發展。

根據董事會多元化政策及香港交易所上市規則13.92的要求，本公司於二零二四年十二月三十一日成功委任顏淑芬女士為獨立非執行董事，確保符合港交所關於消除單一性別董事會的規定，進一步鞏固本公司對董事會多元化及包容性的承諾。隨著該任命，本公司已達成性別多元化，並將持續推動更廣泛的包容性及領導層多元化發展。

此外，本公司在招聘及選拔關鍵管理人員及員工時，也秉持相同的多元化考量。截至二零二四年十二月三十一日，本公司整體員工性別比例為男性61%，女性39%。有關我們的招聘及僱傭政策，詳情可參閱環境、社會及管治報告。

提名委員會亦關注董事會的繼任計劃，考慮到董事會成員的平均年齡為58歲，目前正積極考慮邀請更多年輕的專業人士加入董事會，並鼓勵現任董事提名合適的年輕候選人供委員會考慮。同時，公司亦設立內部管理培訓計劃，培養內部人才，以促進長遠的繼任規劃和內部晉升。

(V) APPOINTMENTS, RE-ELECTION AND REMOVAL

- The Nomination Committee is mainly responsible for making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.
- Those directors who have been longest in office as at each annual general meeting shall retire from office and be subjected to re-election.
- For newly appointed directors, they are required to submit themselves to shareholders for re-election to the Board at the first annual general meeting following their appointment.
- All directors have entered into a letter of appointment with the Company and were appointed for a specific term, subject to re-election and retirement by rotation at least once every three years in accordance with the Company's Articles of Association.
- Code provision B.2.2 stipulates that every director shall be subject to retirement by rotation at least once every three years. Under the Article 105, 106 and 113 of the Company's Articles of Association, all directors are subject to retirement by rotation.
- Details of the term of appointment of all Non-executive Directors and Independent Non-executive Directors are as follows:
 - to perform such functions and exercise such powers as are appropriate to the position as an Independent Non-executive Directors or Non-executive Directors of the Company;
 - to comply with all laws, rules and regulations applicable to be a director of the Company, including but not limit to the Listing Rules; and
 - to notify the Board immediately upon the occurrence of, or the directors becoming aware of, any matter which may affect their independence.
- The terms of reference of Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance Committee and Executive Management Committee are available to review on the Company's website.

(V) 委任、重選及罷免

- 提名委員會主要負責就董事委任或重新委任以及就董事繼任計劃向董事會提出建議。
- 任期最長之董事將於每屆股東周年大會上退任，並可重選連任。
- 新委任董事須於獲委任後首次股東周年大會上獲股東重選方可連任董事。
- 所有董事已與本公司訂立委任函件，並有特定任期，惟須根據本公司章程細則至少每三年輪值退任一次。
- 守則條文B.2.2規定每名董事須至少每三年輪值退任一次。根據本公司章程細則第105、106及113條，所有董事均須輪值退任。
- 所有非執行董事及獨立非執行董事之委任條款詳情如下：
 - 履行及行使適合於本公司獨立非執行董事或非執行董事職務之有關職責及有關權力；
 - 遵守適用於本公司董事之所有法律、規則及規例，包括但不限於上市規則；及
 - 於發生或董事知悉任何可影響其獨立性之事宜時立即通知董事會。
- 有關審核委員會、薪酬委員會、提名委員會、企業管治委員會及執行管理委員會之職權範圍，可瀏覽本公司網頁。

(VI) RESPONSIBILITIES OF DIRECTORS: GENERAL DUTIES AND SHARE DEALINGS

- The directors fully appreciate their roles and duties as directors, committing to support the creation of a healthy corporate governance culture.
- On appointment, new directors will be given an introduction to the Group's major business activities, induction into their responsibilities and duties, and other regulatory requirements.
- The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Rules Governing the listing of Securities on the Stock Exchange (the "Listing Rule") as its own code of conduct for Directors in their dealing in the securities of the Company. Having made specific enquiries with the Directors, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the Reporting Period.

(VII) CONTINUOUS PROFESSIONAL DEVELOPMENT

- Code provision C.1.4 proposes that all directors should participate in continuous professional development to develop and refresh their knowledge and skills.
- All directors are well aware of the requirement of attending continuous professional training for the year ending 31 December 2025.

(VI) 董事之責任：一般職責及股份交易

- 所有董事均充分瞭解彼等之角色及職責，銳意創造一套健全之企業管治文化。
- 新任董事於入職時，將獲簡介本集團之主要業務、彼等之責任及職責以及其他監管要求。
- 本公司已採納聯交所證券上市規則（「上市規則」）附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其自身董事買賣本公司證券的行為守則。經向董事作出具體查詢後，所有董事均確認彼等於整個報告期間一直遵守標準守則所載的規定標準。

(VII) 持續專業發展

- 守則條文C.1.4建議所有董事應參與持續專業發展，以拓展及更新其知識和技能。
- 所有董事均清楚知悉截至二零二五年十二月三十一日止年度持續接受專業培訓之要求。

(VIII) COMPANY SECRETARY

Mr. Lee Wai Hung, the Company Secretary also an Executive Director of the Company, is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and is responsible for advising the Board through the Chairman of the Board or Executive Management Committee on governance matters and also facilitates induction and professional development of the directors. All directors have access to the advices and services of the Company Secretary to ensure that the Board procedures, all applicable law, rules and regulations are followed. During the year, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. The biography of Mr. Lee is set out in the section "Biographical Details of Directors and Senior Management" in the annual report.

(C) BOARD PROCESS**(I) MEETINGS: MATTERS RESERVED FOR FULL BOARD DECISION AND GENERAL PROCEEDINGS**

- In order to achieve a high standard of corporate governance and in compliance with the requirement as mentioned under Appendix C1 – Corporate Governance Code, The Board has held full Board meetings at least quarterly during the year 2024.

The Executive Management Committee was established on 30 October 2014. The current members of the committee comprised of Mr. Liu Lit Chi, Mr. Liu Kam Fai Winston, Mr. Lee Wai Hung, Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian and Mr. Liu Kwun Hung Tiger. Based on the duly approved terms of reference by the Board, the committee is authorised:

- (1) to discuss, formulate policies and make decisions on all matters relating to the daily management and operations of the Company and its subsidiaries;
- (2) to discuss significant daily operational issues;

(VIII) 公司秘書

公司秘書李偉雄先生兼任本公司執行董事，為本集團之全職僱員，知悉本公司之日常事務。公司秘書向主席匯報，並負責透過董事會主席或執行管理委員會就管治事宜向董事會提供意見，並協助董事就任及專業發展。全體董事均可獲公司秘書提供意見及服務，以確保遵守董事會程序以及所有適用法律、規則及規例。年內，公司秘書已妥為遵守上市規則第3.29條下之相關專業培訓規定。李先生之履歷載於本年報的「董事及高級管理人員簡介」一節內。

(C) 董事會議事程序**(I) 會議：須由全體董事議決之事宜及一般程序**

- 為達致高水平之企業管治及遵守附錄C1企業管治守則所述之規定，於二零二四年度董事會已履行最少每季舉行一次全體董事會會議之責任。

執行管理委員會於二零一四年十月三十日成立。委員會現任委員包括廖烈智先生、廖金輝先生、李偉雄先生、廖軍堡先生、廖澤洪先生及廖軍雄先生。根據董事會正式批准的職權範圍，委員會獲授權：

- (1) 就本公司及其附屬公司的日常管理及營運相關事宜商討、制定政策，並作出決策；
- (2) 討論重大日常營運事宜；

- (3) to review key business performance and take prompt corrective actions as appropriate;
 - (4) to discuss and formulate financial policy, including review and present of final and interim results of the Company to the Board, as well as make recommendation of interim and/or final dividends or other distributions to the Board;
 - (5) to discuss business opportunities arising from changing conditions so as to formulate policies to sustain the growth of the Company; and
 - (6) The Executive Management Committee is currently receiving monthly management report which shows the Group's financial and operating results with detailed analysis of different business activities.
- The main function of the committee could help to relieve the Board of detailed review of information and to increase the operational efficiency among different departments. For the avoidance of doubt, all matters that require public announcement pursuant to the Listing Rules or rules of any other relevant regulatory body must be approved by the Board.
 - Matters reserved for full Board decision include material bank facilities arrangements, material acquisitions and disposals of assets, material transactions with connected parties, significant investments including large capital projects, delegation of authority, treasury and risk management policies and any matters involving a conflict of interest for a substantial shareholder or director.
 - All directors have access to the Company Secretary who is responsible for ensuring that the Board procedures are complied with and advises the Board on corporate governance and compliance matters.
- (3) 檢討業務表現，並在適當的情況下迅速採取修正措施；
 - (4) 討論並制定財政政策，包括審閱及向董事會呈列本公司的末期及中期業績，以及向董事會建議派發中期及／或末期股息或作出其他分派；
 - (5) 討論形勢變化所帶來的商機，並制定政策以確保本公司持續發展；及
 - (6) 執行管理委員會現時每月均收到管理報告，詳細分析本集團不同商務活動的財務和經營業績。
- 委員會之主要職能可有助於減輕董事會詳盡審閱資料之負擔，並提升部門間的營運效率。為免生疑問，所有根據上市規則或其他相關監管機構的規定須予以公佈之事宜，必須尋求董事會批准。
 - 須由全體董事議決之事宜包括重大銀行信貸安排、重大資產買賣事項、與關連方之重大交易、包括涉及巨額資金之重大投資項目、授權事項、財務及風險管理政策以及主要股東或董事涉及利益衝突之任何事項。
 - 所有董事可聯絡公司秘書，彼負責確保董事會符合議事程序，並就企業管治及監管事宜向董事會提出建議。

- The Company Secretary is responsible for taking minutes of the Board and the Board committee meetings, which are normally circulated to directors for comment within a reasonable time after each meeting and the final signed version is sent to all directors for their records and open for directors' inspection.
- All directors are allowed to take independent professional advice at Company's expense.
- The Company has purchased the Directors and Officers Liability insurance.
- Details of 2024 Board meetings attendance record are set out below:
- 公司秘書負責整理董事會及董事委員會之會議記錄，該等會議記錄一般在每次會議後之合理時間內送交董事傳閱，而最終簽署作實之定稿則送交全體董事存照，並可供董事隨時查閱。
- 所有董事均獲准利用公費尋求獨立專業意見。
- 公司已為董事及要員購買責任保險。
- 二零二四年度董事會會議出席記錄載列如下：

		Number of meeting attended 出席會議次數	Attendance rate 出席率
Executive Directors	執行董事		
Liu Lit Chi (Chairman and Chief Executive Director)	廖烈智 (主席兼行政總裁)	4/4	100%
Liu Kam Fai Winston	廖金輝	4/4	100%
Lee Wai Hung	李偉雄	4/4	100%
Liu Kwun Bo Darryl	廖軍堡	4/4	100%
Liu Chak Hung Adrian	廖澤洪	3/4	75%
Liu Kwun Hung Tiger	廖軍雄	4/4	100%
Non-executive Director	非執行董事		
Kho Eng Tjoan Christopher	許榮泉	4/4	100%
Independent Non-executive Directors	獨立非執行董事		
Cheng Mo Chi Moses	鄭慕智	3/4	75%
Au Kam Yuen Arthur	區錦源	4/4	100%
Ma Hung Ming John	馬鴻銘	4/4	100%
Cheng Yuk Wo	鄭毓和	4/4	100%
Tong Tsun Sum Eric	唐晉森	4/4	100%
Ngan Suk Fun Mariana (appointed on 31 December 2024)	顏淑芬 (於二零二四年十二月三十一日委任)	-	-

(II) SUPPLY OF INFORMATION: QUALITY AND TIMELINESS

- The Company attaches great importance to continually improve on the quality and timeliness of the dissemination of information to the directors.
- The Chairman is responsible for ensuring adequate supply of information to the directors.
- The agenda and accompanying board papers will be sent in full to all directors in a timely manner (we aim to give relevant documents at least five clear days replacing current practice of at least three clear days in advance of meeting). Where appropriate, communications are sent electronically.
- All directors are currently provided with quarterly management reports which shows the Group's financial and operating results with detailed analysis of those major rental properties, property under development and other investments.
- A full Board meeting, held by each quarter, was regularly taken for the purpose of reviewing and updating the Company's business and operating results with reference to the quarterly management report.
- Chief Executive Officer is currently holding internal management meetings once a week with all Executive Directors and different department heads to update directors on their lines of business and to review performance for delegated assignment.
- Executive Management Committee meetings were held twice a week to discuss the daily operation and to review the Company matters by reference to monthly management reports.

(II) 資料提供：質素和及時性

- 繼續改善向董事發放資料之質素和及時性是本公司之首要任務。
- 主席有責任確保向董事提供充足資料。
- 議程及隨附的董事會文件將及時全部發送給所有董事(目標是至少提前五天提交相關文件, 取代會議前至少三天的現行做法)。在適當情況下, 通過電子方式發送通訊。
- 所有董事現時獲提供季度管理報告, 內容提供本集團之財務及營運業績詳盡分析, 其中包括主要租賃物業、發展中物業及其他投資。
- 每季定期舉行一次全體董事會會議, 根據季度管理報告審閱及更新本公司業務及營運業績。
- 行政總裁現時每週一次與所有執行董事及不同部門主管舉行內部管理會議, 向董事提供彼等業務之最新狀況及審核其獲指派工作之表現。
- 執行管理委員會每週舉行兩次會議, 討論日常營運事宜, 並參考每月管理報告檢討本公司事務。

(III) RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

After the year ended of 2015, the Executive Management Committee had engaged Messrs. Deloitte Touche Tohmatsu (“Deloitte”) to provide consultancy services in relation to enterprise risk management and internal controls. The Board understands that it is the Board’s responsibility to evaluate the risks of the Company and to implement the Company’s strategic objective through an established, appropriate and effective risk management and internal control systems.

Senior management had discussed with Deloitte regarding to the Company’s existing system and internal controls and an appropriate policy and detailed work plan had been formulated after having identified the main area of risks.

- During the year of 2024, the management had completed enterprise risk management and the internal control assessment and various follow up actions had been done based on the findings and recommendations by Deloitte. The management highly regards the internal controls and considered that such review based on the identified audit areas, will be performed annually so as to manage the risk and control the effectiveness of the system.

(D) REMUNERATION OF DIRECTORS

Procedures for Remuneration Committee to set directors and senior management’s remuneration policy:

- The Company has set up Remuneration Committee on 3 March 2005. Its terms of reference are to review and determine the remuneration packages for all directors and senior management.
- The Remuneration Committee currently comprises five members, including a Executive Director, Mr. Liu Kwun Hung Tiger; three of the Independent Non-executive Directors, namely Dr. The Hon. Cheng Mo Chi Moses (Chairman), Dr. Ma Hung Ming John and Mr. Cheng Yuk Wo and a Non-executive Director, Mr. Kho Eng Tjoan Christopher.
- The committee meets at least once per annum.

(III) 風險管理及內部監控系統

於二零一五年底後，執行管理委員會已聘請德勤•關黃陳方會計師行(「德勤」)對有關企業風險管理和內部監控提供諮詢服務。董事會了解評估公司的風險是董事會的責任，並通過建立適當和有效的風險管理和內部監控系統來實現公司的策略目標。

經與德勤討論了公司現有的制度和內部監控，並確定主要風險後，高級管理層已制定出適當的政策和詳細的工作計劃。

- 於二零二四年期間，管理層已完成企業風險管理和內部監控評估，並根據德勤的調查結果和各項建議採取了各種後續行動。管理層高度重視內部監控，並認為基於已確定的審計範疇進行此類審查將每年進行一次，以便有效管理風險和監控系統。

(D) 董事酬金

薪酬委員會釐定董事及高級管理人員薪酬政策之程序：

- 本公司已於二零零五年三月三日成立薪酬委員會，其職權範圍乃負責檢討及釐定所有董事及高級管理人員之薪酬待遇。
- 薪酬委員會目前由五名委員組成，包括執行董事廖軍雄先生；三個獨立非執行董事，鄭慕智博士(主席)、馬鴻銘博士、鄭毓和先生及非執行董事許榮泉先生。
- 委員會每年至少舉行一次會議。

- The main duties of the committee include the followings:
 - to make recommendations to the Board on or determine the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
 - to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management, including benefits in kind, pension rights and compensation payment and any compensation payable for loss or termination of their office or appointment;
 - to make recommendations to the Board on or determine the remuneration of Non-executive Directors;
 - to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.
 - Details of 2024 Remuneration Committee meeting attendance record are set out below:
- 委員會之主要職責包括下列各項：
 - 就本公司所有董事及高級管理人員之薪酬政策及架構以及就設立正式而具透明度之程序制訂此等薪酬政策，向董事會提出建議；
 - 授權釐定個別執行董事和高級管理人員的薪酬待遇，包括實物福利、退休金權利和賠償金，以及因喪失或終止職務／任命而應支付的任何賠償金；
 - 就釐定非執行董事之薪酬向董事會作出建議；
 - 根據董事會擬定之企業目標，檢討及批准管理層薪酬建議。
 - 二零二四年度薪酬委員會會議出席記錄載列如下：

		Number of meeting attended 出席會議次數	Attendance rate 出席率
Members of Remuneration Committee			
Cheng Mo Chi Moses (Chairman)	鄭慕智(主席)	1/1	100%
Liu Kwun Hung Tiger (appointed on 14 March 2024)	廖軍雄 (於二零二四年三月十四日委任)	-	-
Kho Eng Tjoan Christopher	許榮泉	1/1	100%
Ma Hung Ming John	馬鴻銘	1/1	100%
Cheng Yuk Wo	鄭毓和	1/1	100%
Tin Siu Kuen (Secretary)	田少娟(秘書)	1/1	100%

- The committee is authorised by the Board to oversee and determine the remuneration of Executive Directors and senior management.
 - No director is involved in deciding his own remuneration. On matters other than those concerning him, the Chairman may be invited to committee meetings to give advices.
 - Committee members are allowed under certain procedures to take independent professional advice at Company's expense for making and determining the remuneration package proposal.
- 委員會獲董事會授權監察及釐定執行董事及高級管理人員之薪酬。
 - 並無董事參與決定自己的薪酬。除牽涉到與他本身有關的事項外，主席可應邀出席委員會會議以提供意見。
 - 根據若干程序，委員會委員獲准就制定及確定薪酬待遇方案採納獨立專業意見，開支由本公司承擔。

- The committee will present a report to the Board after each meeting, which addresses its work and findings.
 - The committee will make recommendation to the Board regarding the remuneration, comprising directors' fees for all Directors, for shareholders approval at the annual general meeting.
 - Details on the mandate and summary of the work by the Remuneration Committee during the year are set out in the Remuneration Committee Report on page 46.
 - The terms of reference of Remuneration Committee are available on the Company's website and the Stock Exchange's website.
- (E) ACCOUNTABILITY AND AUDIT**
- (I) FINANCIAL REPORTING: BALANCED, CLEAR AND COMPREHENSIVE ASSESSMENT OF THE COMPANY'S PERFORMANCE, POSITION OF PROSPECTS**
- The Board believes that it presents a comprehensive, balanced and understandable assessment of the Group's position and prospects in all shareholder communications.
 - The Board fully understands its responsibilities regarding the preparation of financial statements.
- (II) AUDIT COMMITTEE AND AUDITORS: TERMS OF REFERENCE AND RELATIONSHIP WITH MANAGEMENT AND EXTERNAL AUDITORS**
- The Audit Committee currently comprises four members, including four of the Independent Non-executive Directors, namely Mr. Cheng Yuk Wo (Chairman), Dr. The Hon. Cheng Mo Chi Moses, Mr. Au Kam Yuen Arthur and Mr. Tong Tsun Sum Eric.
 - All members have experience in reviewing and analysing audited financial statements of public companies or major organisations.
 - The committee meets not less than twice per annum. The Chairman and the Executive Director who is in charge of finance matters may be invited to the meetings. The committee also meets not less than twice per annum with the Company's auditor.
- 委員會於每次會議後須向董事會呈交有關其工作情況及審閱結果之報告。
 - 委員會將就薪酬方案，包括所有董事之董事袍金向董事會作出建議，以供股東於股東周年大會批准。
 - 年內薪酬委員會之授權及工作摘要載於第46頁之薪酬委員會報告書內。
 - 有關薪酬委員會之職權範圍，可瀏覽本公司及聯交所網頁。
- (E) 問責及審核**
- (I) 財務報告：對本公司之表現及前景展望作出平衡、清晰及全面之評估**
- 董事會相信，其在所有股東通訊內對本集團之狀況及前景所作出之評估乃全面、平衡及容易理解。
 - 董事會充分瞭解其在編製財務報表時之責任。
- (II) 審核委員會及核數師：職權範圍及與管理層及外聘核數師之關係**
- 審核委員會目前由四名委員組成，包括四名獨立非執行董事為鄭毓和先生(主席)、鄭慕智博士、區錦源先生和唐晉森先生。
 - 所有委員在審閱及分析上市公司或大型機構有關經審核財務報表方面具有豐富經驗。
 - 委員會每年舉行至少兩次會議。可邀請主席及負責財務事宜之執行董事出席會議。委員會亦與本公司核數師每年至少舉行兩次會議。

- The main duties of the committee include the followings:
 - (i) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
 - (ii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
 - (iii) to develop and implement policy on engaging an external auditor to supply non-audit services;
 - (iv) to monitor integrity of the Company's financial statements and annual report and accounts, interim report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
 - (v) to review the Company's financial controls, and unless expressly addressed by a separate board risk committee, or by the board itself, to review the Company's risk management and internal control systems;
 - (vi) to discuss the risk management and internal control systems with management to ensure that management has performed its duties to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company's accounting and financial reporting function;
 - (vii) to consider major investigation findings on risk management and internal control matters as delegated by the board or on its own initiative and management's response to these findings;
 - (viii) to review the Group's financial and accounting policies and practices;
- 委員會之主要職責包括下列各項：
 - (i) 主要負責就外聘核數師之委任、重新委任及罷免向董事會提供建議、批准外聘核數師之薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師之問題；
 - (ii) 按適用之準則檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
 - (iii) 就外聘核數師提供非核數服務制定政策，並予以執行；
 - (iv) 監察本公司之財務報表以及年度報告及賬目、中期報告及(若擬刊發)季度報告之完整性，並審閱其中包含的重大財務報告判斷；
 - (v) 檢討本公司的財務監控，以及檢討本公司的風險管理及內部監控系統(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)；
 - (vi) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
 - (vii) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
 - (viii) 檢討本集團之財務及會計政策及常規；

- (ix) to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response; and
 - (x) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter.
- Details of 2024 Audit Committee meetings attendance record are set out below:
- (ix) 檢查外聘核數師致管理層之函件、核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問及管理層作出之回應；及
 - (x) 確保董事會及時回應於外聘核數師給予管理層之審核情況說明函件中提出的事宜。
- 二零二四年度審核委員會會議出席記錄載列如下：

		Number of meeting attended 出席會議次數	Attendance rate 出席率
Members of Audit Committee			
Cheng Yuk Wo (Chairman)	鄭毓和 (主席)	2/2	100%
Cheng Mo Chi Moses	鄭慕智	2/2	100%
Au Kam Yuen Arthur	區錦源	2/2	100%
Tong Tsun Sum Eric	唐晉森	2/2	100%
Lee Wai Hung (Secretary)	李偉雄 (秘書)	2/2	100%

- Under its terms of reference, the committee is required, amongst other things, to oversee the relationship with external auditors, to review the Company's interim and annual financial statements, and to evaluate the Group's system of internal controls.
 - There is an agreed procedure for Audit Committee members to take independent professional advice at Company's expense.
 - The committee presents a report or makes advice to the Board after each meeting for addressing their work done and findings.
 - Details on the mandate and work performed by the Audit Committee during the year are set out in the Audit Committee Report on pages 42 to 43.
 - The terms of reference of Audit Committee are available on the Company's website and the Stock Exchange's website.
- 根據其職權範圍，委員會必須（其中包括）監察與外聘核數師之關係、審閱本公司之中期及年度財務報表，以及評估本集團內部監控制度。
 - 審核委員會委員可根據既定程序，尋求獨立專業意見，費用由本公司支付。
 - 委員會於每次會議後向董事會提交有關其工作情況及審閱結果之報告或提供意見。
 - 年內審核委員會之授權及工作詳情載於第42至43頁之審核委員會報告書內。
 - 有關審核委員會之職權範圍，可瀏覽本公司及聯交所網頁。

(III) AUDITOR'S REMUNERATION

For the year ended 31 December 2024, the auditor had received from the Company and its subsidiaries approximately HK\$3.4 million for audit and audit related services (2023: HK\$4.2 million) as well as approximately HK\$0.6 million for non-audit services including consultancy service and due diligence service (2023: HK\$0.4 million).

(IV) INTERNAL CONTROL: SOUND AND EFFECTIVE SYSTEM TO SAFEGUARD SHAREHOLDER INTERESTS AND COMPANY ASSETS

- Risk management is a crucial part of the Group's strategic management to monitor the Company's overall financial position and to protect its assets.
- The Group is committed to implementing effective risk management policies and internal control procedures to identify and manage the risks that the Group may be exposed to.
- These policies and procedures are reviewed regularly by Executive Management Committee together with the assistance of external auditors during the course of audit and separate assignment to ensure their effectiveness and compliance with Code on Corporate Governance Practices.
- The Executive Directors will discuss with external auditor in the Audit Committee meeting at least twice a year on key issues in relation to internal controls, audit findings and risk management.
- As concluded in 2024 Audit Committee meeting, no irregularities and major weakness in control were found by the auditor.

(F) NOMINATION COMMITTEE

- The Company has set up the Nomination Committee on 7 March 2012, which is mainly responsible for making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.
- The Nomination Committee is chaired by the Chairman of the Board. The committee shall comprise members not less than three and a majority of the committee is Independent Non-executive Directors.

(III) 核數師酬金

截至二零二四年十二月三十一日止年度，本公司及其附屬公司之核數師就審核及審核相關服務收取約港幣3,400,000元(二零二三年：港幣4,200,000元)，就非審核服務包括諮詢服務和盡職調查服務收取港幣約600,000元(二零二三年：港幣400,000元)。

(IV) 內部監控：以健全有效之系統保障股東利益及本公司之資產

- 風險管理是本集團為監控本公司整體財政狀況及保障其資產之策略性管理之關鍵部分。
- 本集團致力落實有效風險管理政策及內部監控程序，以確認及管理本集團可能面對之風險。
- 於審核期間和獨立工作，執行管理委員會在外聘核數師之協助下，定期檢討有關政策及程序，以確保其成效，並遵守企業管治常規守則。
- 執行董事將於審核委員會會議上(每年最少舉行兩次)，就內部監控、審核結果及風險管理等主要事項與外聘核數師進行討論。
- 誠如於二零二四年審核委員會會議所作總結，核數師概無發現任何違規或監管不足之情況。

(F) 提名委員會

- 本公司於二零一二年三月七日成立提名委員會，主要負責就董事委任或重新委任以及就董事繼任計劃向董事會提出建議。
- 提名委員會主席由董事會主席擔任。委員會須由不少於三名委員組成，而大部分委員均為獨立非執行董事。

- The Nomination Committee is currently chaired by Mr. Liu Lit Chi, the Chairman of the Board.
 - Other members are Mr. Liu Kam Fai Winston (Executive Director), Mr. Au Kam Yuen Arthur, Dr. Ma Hung Ming John, Mr. Cheng Yuk Wo and Mr. Tong Tsun Sum Eric (Independent Non-executive Directors) and Mr. Kho Eng Tjoan Christopher (Non-executive Director).
 - The committee meets at least once per annum.
 - The main duties of the committee include the followings:
 - (i) to review the structure, size and composition (including the skills, knowledge and experience required) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
 - (ii) to identify individuals suitably qualified to become directors of the Company and select or make recommendations to the Board on the selection of individuals nominated for directorships;
 - (iii) to assess the independence of Independent Non-executive Directors of the Company; and
 - (iv) to make recommendations to the Board on the appointment or re-appointment of the directors and succession plan for directors, in particular the Chairman and Chief Executive Officer of the Company.
 - Details of 2024 Nomination Committee meeting attendance record are set out belows:
- 提名委員會主席現由董事會主席廖烈智先生擔任。
 - 委員會現時其他委員包括執行董事廖金輝先生，獨立非執行董事區錦源先生、馬鴻銘博士、鄭毓和先生及唐晉森先生，以及非執行董事許榮泉先生。
 - 委員會每年至少舉行一次會議。
 - 委員會之主要職責包括下列各項：
 - (i) 至少每年檢討董事會之架構、人數及組成（包括技能、知識及經驗方面）並就任何為配合本公司之策略而擬對董事會作出之變動提出建議；
 - (ii) 物色具備合適資格可擔任本公司董事之人士，並挑選提名個別人士出任董事或就此向董事會提供意見；
 - (iii) 評核本公司獨立非執行董事之獨立性；及
 - (iv) 就董事的委任或重新委任及董事（特別是本公司主席及行政總裁）的繼任計劃向董事會提出建議。
 - 二零二四年度提名委員會會議出席記錄載列如下：

		Number of meeting attended 出席會議次數	Attendance rate 出席率
Members of Nomination Committee	提名委員會委員		
Liu Lit Chi (Chairman)	廖烈智 (主席)	1/1	100%
Liu Kam Fai Winston (appointed on 14 March 2024)	廖金輝 (於二零二四年三月十四日委任)	-	-
Kho Eng Tjoan Christopher	許榮泉	1/1	100%
Cheng Yuk Wo	鄭毓和	1/1	100%
Au Kam Yuen Arthur	區錦源	1/1	100%
Ma Hung Ming John	馬鴻銘	1/1	100%
Tong Tsun Sum Eric	唐晉森	1/1	100%
Lee Wai Hung (Secretary)	李偉雄 (秘書)	1/1	100%

- Committee members are allowed to take independent professional advice at Company's expense.
- Details of the mandate and summary of the work by the Nomination Committee during the year are set out in the Nomination Committee Report on pages 44 to 45.
- The terms of reference of the Nomination Committee are available on the Company's website and the Stock Exchange's website.
- 委員會委員可尋求獨立專業意見，費用由本公司支付。
- 年內提名委員會之授權及工作詳情載於第44至45頁之提名委員會報告書內。
- 有關提名委員會之職權範圍，可瀏覽本公司及聯交所網頁。

(G) CORPORATE GOVERNANCE COMMITTEE

- The Company has set up the Corporate Governance Committee on 7 March 2012, which is mainly responsible for performing the corporate governance duties of the Board.
- The Corporate Governance Committee is chaired by Mr. Liu Kam Fai Winston.
- Its other current members are two Executive Directors namely, Mr. Lee Wai Hung and Mr. Liu Chak Hung Adrian and two Independent Non-executive Directors namely, Mr. Au Kam Yuen Arthur and Dr. Ma Hung Ming John.
- The committee meets at least once per annum.
- The Corporate Governance Committee determines the policy for the corporate governance of the Company. The duties performed by the Corporate Governance Committee include the followings:
 - (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
 - (ii) to review and monitor the training and continuous professional development of the directors of the Company and the senior management;
 - (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
 - (iv) to develop, review and monitor the code of conduct applicable to the directors and the employees of the Company;

(G) 企業管治委員會

- 本公司於二零一二年三月七日成立企業管治委員會，主要負責履行董事會之企業管治職務。
- 企業管治委員會主席由廖金輝先生擔任。
- 委員會現時其他委員包括兩名執行董事李偉雄先生及廖澤洪先生，以及兩名獨立非執行董事區錦源先生及馬鴻銘博士。
- 委員會每年至少舉行一次會議。
- 企業管治委員會釐定本公司企業管治政策。企業管治委員會履行之職責包括下列各項：
 - (i) 制訂及檢討本公司之企業管治政策及常規，並向董事會提出建議；
 - (ii) 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；
 - (iii) 檢討及監察本公司之政策及常規是否遵守法律及監管規定；
 - (iv) 制訂、檢討及監察適用於本公司董事及僱員之行為守則；

- (v) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report as required under the Listing Rules; and
 - (vi) to hold regular meetings with all department heads from time to time requesting them to review their corporate governance within the department and require them to submit proposal or remedy action to redress the matters.
- Details of 2024 Corporate Governance Committee meeting attendance record are set out below:
- (v) 檢討本公司是否遵守企業管治守則及有否根據上市規則之規定於企業管治報告作出披露；及
 - (vi) 不時與所有部門主管定期舉行會議，要求彼等檢討其部門內之企業管治，並提呈建議或補救行動糾正有關事宜。
- 二零二四年度企業管治委員會會議出席記錄載列如下：

		Number of meeting attended 出席會議次數	Attendance rate 出席率
Members of Corporate Governance Committee			
Liu Kam Fai Winston (Chairman)	企業管治委員會委員 廖金輝 (主席)	1/1	100%
Lee Wai Hung	李偉雄	1/1	100%
Liu Chak Hung Adrian (appointed on 14 March 2024)	廖澤洪 (於二零二四年三月十四日委任)	0/1	0%
Au Kam Yuen Arthur	區錦源	1/1	100%
Ma Hung Ming John	馬鴻銘	1/1	100%
Lee Wai Hung (Secretary)	李偉雄 (秘書)	1/1	100%

- Committee members are allowed to take independent professional advice at Company's expense.
 - The terms of reference of the Corporate Governance Committee are available on the Company's website.
- 委員會委員獲准聽取獨立專業意見，費用由本公司承擔。
 - 有關企業管治委員會之職權範圍，可瀏覽本公司網頁。
- (H) DELEGATION BY BOARD**
- (I) RELATIONSHIP WITH MANAGEMENT**
- The Board and management (include different departmental heads) fully appreciate their respective roles with supportive commitments of creating a healthy corporate governance culture.
 - The Board is responsible for overseeing the processes that management, including different departmental heads, has in place to identify business opportunities and risks.
 - The Board has delegated management functions to Executive Management Committee and different department heads for the Company's operations and daily business affairs.
- (H) 董事會授權**
- (I) 與管理層之關係**
- 董事會及管理層(包括各部門主管)充分瞭解彼此在支持創造一套健全企業管治文化上擔當之角色。
 - 董事會負責監察管理層(包括各部門主管)確定商機及風險之現有程序。
 - 董事會已授權執行管理委員會及各部門主管處理公司日常營運及業務事宜。

(II) BOARD COMMITTEES: SPECIFIC TERMS OF REFERENCE AND REPORT TO FULL BOARD

- The Board currently has five Board committees, namely the Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance Committee and Executive Management Committee, each of the Committees have specific written terms of reference.
- The Audit Committee is chaired by Mr. Cheng Yuk Wo and comprises of three Independent Non-executive Directors.
- The Remuneration Committee is chaired by Dr. The Hon. Cheng Mo Chi Moses and has a majority of Independent Non-executive Directors.
- The Nomination Committee is chaired by Mr. Liu Lit Chi, the Chairman of the Board and has a majority of Independent Non-executive Directors.
- The Corporate Governance Committee is chaired by Mr. Liu Kam Fai Winston and comprises of two Executive Director and two Independent Non-executive Directors of the Company.
- The Executive Management Committee comprises of six Executive Directors of the Company.
- Each Board committees present(s) their respective reports to the Board after each meeting, for addressing their work done and findings.

(II) 董事委員會：特定職權範圍，向董事會全體成員負責

- 董事會現時設有五個董事委員會，分別為審核委員會、薪酬委員會、提名委員會、企業管治委員會及執行管理委員會，各委員會均訂有特定職權範圍書。
- 審核委員會主席為鄭毓和先生及由三名獨立非執行董事組成。
- 薪酬委員會主席為鄭慕智博士及其中獨立非執行董事佔大多數。
- 提名委員會主席一職由董事會主席廖烈智先生出任，其中獨立非執行董事佔大多數。
- 企業管治委員會主席由廖金輝先生出任，及由本公司兩名執行董事及兩名獨立非執行董事組成。
- 執行管理委員會由本公司六名執行董事組成。
- 各董事委員會於每次會議後向董事會提交有關其工作情況及審閱結果之報告。

(I) SHAREHOLDER COMMUNICATION POLICY**(I) PREAMBLE**

This policy sets out the Company's standards and practices in relation to communicating with its shareholders and prospective investors.

- The Company is committed to maintaining a policy of open and timely disclosure of relevant information on its activities to shareholders, subject to applicable legal requirements.
- The Company believes that providing regular communications to its shareholders and the market is important to ensure they have the available information reasonably required to make informed assessments of the Company's strategy, operations and financial performance.
- Communication channels

Communication is made through:

- the Company's annual and interim reports, which have been enhanced to present a comprehensive, balanced and understandable assessment of the Group position and prospects.
- notices of and explanatory memoranda for annual and other general meetings, which have been enhanced to provide shareholders with additional information in an understandable manner.
- press releases on major developments of the Company and its subsidiaries.
- disclosures to the Stock Exchange and relevant regulatory bodies.
- Company's website at <http://www.lchi.com.hk> which shareholders can access information of the Group. The website provides, inter alia, corporate announcements, business development and operations, press releases, financial reports, and corporate information of the Group.

(I) 股東溝通政策**(I) 前言**

本政策載列有關本公司與其股東及有意投資者溝通之準則及常規。

- 本公司致力維持適時向股東公開及披露其業務之相關資料，惟須受適用法律規定所規限。
- 本公司相信與其股東及市場定期溝通，對確保彼等獲得合理所需資訊以就本公司之策略、營運及財務表現作出知情評估至為重要。
- 溝通渠道

上述溝通乃通過下列各項進行：

- 加強本公司年度及中期報告之內容，以對本集團之狀況及前景作出全面、平衡及易於理解之評估。
- 加強周年及其他股東大會之通告及說明備忘錄之內容，以易於理解之方式向股東提供進一步資料。
- 有關本公司及其附屬公司重大發展之新聞公佈。
- 向聯交所及有關監管機構作出之披露。
- 股東可藉瀏覽本公司之網頁(網址：<http://www.lchi.com.hk>)以獲悉本集團之資料。此網頁提供(其中包括)本集團之企業公告、業務發展及營運、新聞稿、財務報告及企業資料。

(II) SHAREHOLDERS' MEETING

- The Board regards the annual general meeting as the principal opportunity to meet with shareholders and welcome any constructive opinions.
- Details of director's attendance record of the annual general meeting of the Company held for year ended 31 December 2024 are set out below:

		Number of meeting attended 出席會議次數	Attendance rate 出席率
Executive Directors	執行董事		
Liu Lit Chi (Chairman)	廖烈智 (主席)	1/1	100%
Liu Kam Fai Winston	廖金輝	1/1	100%
Lee Wai Hung	李偉雄	1/1	100%
Liu Kwun Bo Darryl	廖軍堡	1/1	100%
Liu Chak Hung Adrian	廖澤洪	1/1	100%
Liu Kwun Hung Tiger	廖軍雄	1/1	100%
Non-executive Director	非執行董事		
Kho Eng Tjoan Christopher	許榮泉	1/1	100%
Independent Non-executive Directors	獨立非執行董事		
Cheng Mo Chi Moses	鄭慕智	1/1	100%
Au Kam Yuen Arthur	區錦源	1/1	100%
Ma Hung Ming John	馬鴻銘	1/1	100%
Cheng Yuk Wo	鄭毓和	1/1	100%
Tong Tsun Sum Eric	唐晉森	1/1	100%
Ngan Suk Fun Mariana (appointed on 31 December 2024)	顏淑芬 (於二零二四年十二月三十一日委任)	-	-

- The Company arranges for the annual report and financial statements and related papers to be posted for shareholders so as to allow at least 21 days for consideration prior to the annual general meeting. And all other general meetings to be sent at least 14 days.
- The Board encourages and supports shareholder participation in general meetings. Shareholders are encouraged to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend such meetings.
- Mechanisms for enabling shareholder participation will be reviewed on a regular basis by the Board to encourage the highest level of participation.
- Chairman of the Board, appropriate members of the Board committees and the external auditor of the Company will attend the annual general meetings to answer questions from the shareholders.

(II) 股東大會

- 董事會歡迎股東在股東周年大會上提供有建設性之建議，並視股東周年大會為與個別股東接觸之主要機會。
- 截至二零二四年十二月三十一日止年度之本公司股東大會董事出席記錄載列如下：

- 為使股東有充裕時間考慮，本公司安排於股東周年大會前至少21日向股東寄發年報、財務報表及相關文件，而就所有其他股東大會而言，則須在大會舉行前至少14日發送通知。
- 董事會鼓勵及支持股東參與股東大會。董事會鼓勵無法出席有關大會之股東委派代表代其出席大會並於會上投票。
- 董事會定期檢討准許股東參與股東大會之機制，務求將參與程度提升至最高。
- 董事會主席、董事委員會之適當委員及本公司之外聘核數師將參與股東周年大會以回答股東之提問。

(III) SHAREHOLDERS' ENQUIRIES

- Inquiries from shareholders, investors, media or the public are responded by the Executive Directors, Director of Finance, Company Secretary or the appropriate members of senior management.
- The Company will respond in a timely manner to shareholders' queries and concerns.

(IV) THE ADMINISTRATION OF ANNUAL GENERAL MEETING

- All ordinary shares of the Company have equal voting rights. Annual general meeting proceedings are continually reviewed in the light of Code on Corporate Governance Practices.
- Separate resolutions are proposed at the meeting on each substantially separate issue, including the election of individual directors.
- Preparation of a comprehensive annual general meeting circular containing:
 - re-election of directors;
 - general mandate to buy-back shares;
 - general mandate to issue shares;
 - amendments to the Articles of Association, if any;
 - voting at annual general meeting; and
 - comprehensive information on each resolution to be proposed.

The Company's Articles contain the rights of shareholders to demand and the procedures for a poll voting on resolution at shareholders' meetings. Details of such rights to demand a poll and the poll procedures are included in all circulars in relation to shareholders' meetings and will be explained during the proceedings of shareholders' meetings. In case poll voting is conducted, the poll results will be posted on the websites of the Stock Exchange and the Company on the business day following the shareholders' meeting.

To promote effective communication, the Company maintains a website at <http://www.lchi.com.hk> where the Company's announcements, business development and operations, financial information, corporate governance practices and other information are posted.

Information on top 10 largest shareholders and location of shareholders are set out in Directors' Report on page 36.

(III) 股東之查詢

- 股東、投資者、媒體或公眾之查詢，均由執行董事、財務總監、公司秘書或適當的高級管理人員作出回應。
- 本公司將即時回應股東之查詢及關注。

(IV) 股東周年大會之行政事宜

- 本公司所有普通股擁有同等投票權。根據企業管治常規守則，不斷檢討股東周年大會之議事程序。
- 會上須就各重大獨立事項(包括選舉個別董事)提呈獨立決議案。
- 編製一份綜合以下內容之股東周年大會通函：
 - 重選董事；
 - 回購股份之一般授權；
 - 發行股份之一般授權；
 - 修訂章程細則，如有；
 - 於股東周年大會上投票；及
 - 每個擬提呈決議案之詳細資料。

本公司章程細則亦訂明股東於股東大會上就決議案要求以投票方式表決之權利及程序。有關要求以投票方式進行表決及表決程序之詳情載於所有就召開股東大會而刊發之致股東通函內，並於股東大會進行時加以說明。倘以投票方式進行表決，投票表決之結果將會於股東大會後下一個交易日在聯交所及本公司網站刊登。

為加強溝通，本公司設立網站(網址：<http://www.lchi.com.hk>)刊發本公司公告、業務發展及營運、財務資料、企業管治常規以及其他資料。

首10名持股量最高股東之資料及股東分佈載於第36頁之董事會報告書內。

(V) PROCEDURES FOR SHAREHOLDERS TO CONVENE A GENERAL MEETING (“GM”)

- Shareholders holding not less than 5% of the total voting rights of all shareholders having a right to vote may request to call a GM of the Company.
- The written request: (a) must state the general nature of the GM; (b) may include the text of a resolution that may properly be moved and is intended to be moved at the GM; (c) must be signed by the shareholders making such request, and (d) may consist of several documents in like form each signed by one or more of those shareholders. A request by joint holders of shares must be signed by all such holders.
- The request should be deposited at the registered office of the Company for the attention of the Company Secretary.
- The request will be verified by the Company’s share registrar and upon its confirmation that the request is valid, the Company Secretary will convene a GM on behalf of the Board by serving sufficient notice in accordance with the statutory requirements or applicable rules or regulations to all the registered shareholders.
- If the request is verified to be not in order, shareholders concerned will be informed and no GM will be convened.
- If the directors do not within 21 days from the date of the deposit of the request proceed to convene a GM, the shareholders concerned or any of them representing more than one-half of the total voting rights of all of them may themselves convene a GM, but any GM so convened shall not be held after the expiration of three months from the date of the deposit of the request.
- In the case of a GM at which a resolution is to be proposed as a special resolution, the directors shall be deemed not to have duly convened the GM if they do not give such notice as is required by section 578 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

(V) 股東召開股東大會（「股東大會」）之程序

- 持有全數不少於5%表決權之股東可提出書面要求召開股東大會。
- 該書面要求須：(a)列明股東大會性質；(b)可包含在該股東大會上恰當地動議並擬在該股東大會上動議的決議案全文；(c)須由提出該要求之股東簽署，及(d)可能包括一名或多名該等股東簽署之多份形式類似之文件。股份聯名持有人提出之要求須由所有該等持有人簽署。
- 該要求須寄交本公司註冊辦事處公司秘書。
- 該要求須由本公司股份過戶登記處核實，一旦確認該要求屬有效，公司秘書將代表董事會根據法定要求或適用規則或規例向所有登記股東送達充分通知而召開股東大會。
- 倘該要求被證實無效，有關股東將獲知會，而股東大會將不會召開。
- 如董事未能於收到要求日期起計21日內召開股東大會，有關股東或任何擁有過半總投票權之股東均可召開股東大會，惟召開之股東大會不得於提出要求日期起計三個月屆滿後舉行。
- 就提呈一項決議案為特別決議案之股東大會而言，如董事未能根據公司條例（香港法律第622章）第578條作出有關通知，則彼等將被視為並無正式召開股東大會。

(VI) PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT GENERAL MEETINGS

- Pursuant to section 615 of the Companies Ordinance (Cap 622, Laws of Hong Kong), the Company must give notice of a resolution if it has received requests from the following number of shareholders:
 - (i) Shareholders holding at least 2.5% of the total voting rights of all shareholders having the right to vote on the resolution at the annual general meeting to which the request relates; or
 - (ii) not less than 50 shareholders who have the right to vote on the resolution at the annual general meeting to which the request relates.
- The written request: (a) must be signed by all the shareholders concerned; (b) must be sent to the Company in hard copy form at the registered office of the Company; (c) must identify the resolution of which notice is to be given; (d) must be authenticated by the person or persons making it; and (e) must be received by the Company not later than 6 weeks before the annual general meeting to which the requests relate; or if later, the time at which notice is given of that meeting.
- The request will be verified with the Company's share registrar and upon its confirmation that the request is valid, the Company will give notice of the resolution or circulate the statement provided that:
 - (a) if the request relates to an annual general meeting,
 - (i) the proposed statement must be received in time to enable the Company to send a copy of the statement when the notice of annual general meeting is despatched;
 - (ii) and, the shareholders concerned have to deposit a sum reasonably sufficient to meet the Company's expenses in regard thereto not later than 7 days before the annual general meeting.

(VI) 股東於股東大會提呈建議之程序

- 根據公司條例(香港法律第622章)第615條,本公司如接獲以下數目之股東要求,必須就決議案作出通知:
 - (i) 持有最少2.5%全體股東總表決權,有權在該要求所提及的股東周年大會上就該決議案表決的股東;或
 - (ii) 不少於50名有權在該要求所提及的股東周年大會上就該決議案表決的股東。
- 書面要求:(a)須由所有有關股東簽署;(b)須採用印本形式寄送至本公司註冊辦事處;(c)須確認要發出通告的決議案;(d)須經所有提出該要求的人認證;及(e)必須在不遲於該要求所提及的股東周年大會前或(如較遲)該大會通告發出前六個星期送達本公司。
- 該要求須由本公司股份過戶登記處核實,一旦該要求確認為有效,本公司將發出決議案通告或傳閱聲明:
 - (a) 若該項要求與股東周年大會有關,則
 - (i) 建議聲明須及時收到,以使本公司有足夠時間將聲明副本隨同股東周年大會通告一併寄發;
 - (ii) 有關股東須在不遲於股東周年大會7日前寄存合理足夠的款項以支付本公司就此產生的開支。

- (b) if the request relates to a GM (other than an annual general meeting), the shareholders concerned have to deposit a sum reasonably sufficient to meet the Company's expenses in regard thereto not later than 7 days before the GM.
- If the request is verified to be not in order or the shareholders concerned have failed in the above manner to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholders concerned will be advised of the result and no action will be taken by the Company in that regard.
 - Pursuant to section 616 of the Companies Ordinance, the Company that is required under section 615 of the Companies Ordinance to give notice of a resolution must send a copy of it at the Company's own expenses to each shareholder of the Company entitled to receive notice of the annual general meeting in the same manner as the notice of the meeting; and at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.
- The above procedures are subject to applicable legislation and regulations, in particular, the Companies Ordinance (Cap 622, Laws of Hong Kong). For further details on the shareholder qualifications, and the procedures and timeline, shareholders are kindly requested to refer to Sections 566 to 567, 571, 578, 580 to 582, 610 and 615 of the Companies Ordinance (Cap 622, Laws of Hong Kong).
- (b) 若該項要求與(股東周年大會以外的)股東大會有關,則有關股東須在不遲於股東大會7日前寄存合理足夠的款項以支付本公司就此產生的開支。
- 倘該要求被證實無效,或有關股東未能照以上方式寄存足夠款項支付本公司就所述目的之開支,本公司將通知有關股東,且不會就此作出任何行動。
 - 根據公司條例第616條,若有規定要求本公司根據公司條例第615條發出決議案通告,本公司必須向每位有權收取股東周年大會通告的本公司股東寄發決議案副本,費用由本公司支付,寄發方式與大會通告一致;時間與寄出大會通告時間一致,或合理時間範圍內盡快寄出通告。
- 以上程序須遵守適用的法律和法規,具體而言即公司條例(香港法律第622章)。有關股東資格的進一步詳情,以及程序和時間表,敬請股東查閱公司條例(香港法律第622章)第566至567、571、578、580至582、610及615條。

(VII) PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Subject to applicable laws, rules and regulations, including Companies Ordinance (Laws of Hong Kong), the Listing Rules and the articles of association of the Company as amended from time to time, if any shareholder(s) of the Company intends to propose a person other than a director of the Company for election as a director of the Company at any GM, the following procedures shall apply:

- a notice signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged with the Board at the registered office of the Company;
- the minimum length of the period during which such notice(s) are given shall be at least 7 days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the despatch of the notice of the GM appointed for such election and end no later than 7 days prior to the date of such GM; and
- in order for the Company to inform shareholders of the Company of that proposal, such notice(s) for the nomination of a director must state the full name of the person nominated for election as a director and include the person's biographical details as required by the Listing Rules.

(J) CONSTITUTIONAL DOCUMENTS

There were changes to the Company's Articles of Association in the annual general meeting held on 29 April 2015 and 15 May 2018, the shareholders of the Company had approved the amendments to the Articles of Association of the Company. The changes were carried out in compliance with the latest Hong Kong Companies Ordinance (Cap. 622) which came into effect on 3 March 2014. The revised Articles of Association is available on the Company's website.

(VII) 股東提名董事候選人之程序

根據適用法例、規則及規例，包括公司條例（香港法律），上市規則及本公司不時修訂之組織章程細則，如本公司任何股東於任何股東大會擬提名本公司董事以外之人士應選本公司董事職務，以下程序將適用：

- 由正式合資格出席大會並有權投票之股東（並非擬參選人士）簽署通告，表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通告，該等通告須呈交予本公司註冊辦事處之董事會；
- 該等通告之最短通告期限為至少7日，且該等通告之刊發期間由有關該推選之股東大會通告寄發翌日起至不遲於該股東大會舉行日期前7日止；及
- 根據上市規則之規定，為了讓本公司通知股東有關提名，提名董事之通告須列明提名應選董事之人士之全名，並載列該名人士之履歷詳情。

(J) 章程文件

本公司之章程細則於二零一五年四月二十九日及二零一八年五月十五日舉行之股東周年大會上曾作出變動，本公司股東批准修訂本公司章程細則。所作的更改乃符合於二零一四年三月三日最新生效之香港公司條例（香港法例第622章）。有關已修訂之章程細則可瀏覽本公司網站。

ABOUT LIU CHONG HING INVESTMENT LIMITED

Liu Chong Hing Investment Limited (the “Company”) and its subsidiaries (collectively, the “Group” or “We”) are engaged in a range of principal business activities, including investment holding, property development, property investment, property management, and hotel operations for the year ended 31 December 2024 (the “Reporting Period”).

We are pleased to present this Environmental, Social, and Governance (ESG) Report (the “Report”) for the Reporting Period, highlighting our commitment to sustainability and ongoing efforts in these areas. This Report provides stakeholders with insights into our sustainability initiatives, activities, and overall performance, demonstrating the Group’s dedication to responsible business practices.

REPORTING SCOPE AND STANDARDS

This ESG Report has been prepared in accordance with the ESG Reporting Guide set out in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. To the fullest extent possible, the Report follows the guide’s requirements, including adherence to the “comply or explain” provisions. The reporting scope was determined primarily based on factors such as revenue streams and staff numbers across the Group’s business operations. As a result, the environmental key performance indicators (KPIs) mainly cover the principal activities located in Hong Kong. However, the hotel operation in Koh Samui, Thailand (the “Samui Hotel”) is excluded, as it is managed and operated by an independent professional hotel operator and does not fall under the Group’s direct operational control, consistent with the previous reporting period.

In compiling this Report, we have strictly followed the four core principles outlined in the ESG Guide: Materiality, Quantitative, Balance, and Consistency, ensuring comprehensive and reliable disclosure.

Materiality: We conduct and review materiality assessments annually to ensure that the ESG topics covered are relevant and significant to both our business operations and stakeholders.

Quantitative: The disclosed Key Performance Indicators (KPIs) are measurable and allow for valid comparisons under appropriate conditions.

關於廖創興企業有限公司

截至二零二四年十二月三十一日止年度（「報告期間」），廖創興企業有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）主要從事投資控股、物業發展、物業投資、物業管理及酒店營運等一系列業務活動。

我們欣然提呈報告期間的環境、社會及管治（「環境、社會及管治」）報告（「本報告」），展示我們對可持續發展的承諾及在該等領域的持續努力。本報告為持份者提供我們在可持續發展方面的舉措、活動及整體表現的深入分析，彰顯本集團對負責任商業實踐的堅定承諾。

報告範圍及標準

本環境、社會及管治報告根據香港聯合交易所有限公司證券上市規則附錄C2所載的環境、社會及管治報告指引編製。本報告盡可能遵循指引的要求，包括遵循「遵守或解釋」條文。報告範圍主要基於本集團各業務營運的收益來源及員工數量等因素釐定。因此，環境關鍵績效指標主要涵蓋位於香港的主要業務活動。然而，位於泰國蘇梅島的酒店營運（「蘇梅島酒店」）並未納入報告範圍，因其由獨立專業酒店運營商管理及營運，不屬於本集團的直接營運控制範圍，與上一報告期間一致。

在編製本報告時，我們嚴格遵循環境、社會及管治報告指引中的四項核心原則：重要性、量化、平衡及一致性，確保披露內容全面可靠。

重要性：我們每年進行並檢討重要性評估，確保所涵蓋的環境、社會及管治議題與業務營運及持份者息息相關。

量化：所披露的關鍵績效指標可予計量，並在適當的情況下提供比較數據。

Balance: Information presented for the Reporting Period is neutral and objective, avoiding any bias that may unduly influence readers' judgments or decisions.

Consistency: To ensure the comparability of disclosed data, we maintain consistency in data collection methods and KPI calculations.

By upholding these principles, we aim to provide transparent and meaningful ESG disclosures that reflect our sustainability commitments and performance.

BOARD STATEMENT

The Group dedicates to incorporating sustainability and corporate social responsibility (CSR) into all aspects of our operations. Our ESG strategy is guided by a framework that promotes sustainable practices, reduces risks, and creates value for stakeholders. The Board of Directors (the "Board") oversees the overall ESG strategy, while the Executive Committee is responsible for executing and monitoring these initiatives. This division of responsibilities ensures effective governance and supports our continuous improvement towards sustainability goals.

The Board holds ultimate responsibility for the overall sustainability and long-term success of the Group, with specific responsibilities including:

- I. The Board sets the overarching ESG strategies and goals for the Group, providing leadership and direction on sustainability issues.
- II. The Board is responsible for identifying and assessing the potential risks that could impact the Group's long-term sustainability, including environmental, social, and governance-related challenges.
- III. The Board oversees the progress and effectiveness of ESG initiatives, ensuring that performance metrics are met and continuously improved.
- IV. The Board approves the Report, ensuring transparency and alignment with regulatory requirements and industry standards.

平衡：報告期間所呈報資料中立且客觀，避免可能會不恰當地影響讀者決策或判斷的偏見。

一致性：為確保數據的可比性，我們在數據收集方法及關鍵績效指標計量上保持一致。

我們秉持該等原則，旨在提供透明且有意義的環境、社會及管治披露，反映我們的可持續發展承諾及表現。

董事會聲明

本集團致力於將可持續發展及企業社會責任融入業務的各個層面。我們的環境、社會及管治策略以促進可持續實踐、降低風險並為持份者創造價值的框架為指導。董事會負責監督整體環境、社會及管治策略，而執行委員會則負責執行及監督該等舉措。該職責分工確保有效管治，並支持我們持續改進以實現可持續發展目標。

董事會對本集團的整體可持續發展及長期成功負有最終責任，具體職責包括：

- I. 董事會為本集團制定整體環境、社會及管治策略及目標，並就可持續發展議題提供領導及方向。
- II. 董事會負責識別及評估可能影響本集團長期可持續發展的潛在風險，包括環境、社會及管治相關挑戰。
- III. 董事會監督環境、社會及管治舉措的進展及成效，確保績效指標得以達成並持續改進。
- IV. 董事會批准本報告，確保其透明度並符合監管要求及行業標準。

The Group's Executive Committee plays a crucial role in executing the ESG strategies outlined by the Board. It is tasked with the responsibility of managing and implementing ESG initiatives on a day-to-day basis, with specific responsibilities including:

- I. The Executive Committee develops specific ESG strategies that align with the broader goals set by the Board, ensuring that the Group's sustainability efforts are operationalized effectively.
- II. In line with the ESG Reporting Guide, the Executive Committee reviews and tackles ESG-related concerns, ensuring that potential risks and opportunities are properly managed.
- III. The Executive Committee is constantly seeking new opportunities to grow the Group's business in an environmentally sustainable manner, identifying innovative solutions and practices that promote long-term sustainability.
- IV. The Executive Committee ensures that identified ESG risks and opportunities are embedded into the Group's overall business strategy, fostering a more sustainable approach to operations.

Operational department heads are empowered by the Executive Committee to collect relevant information, review KPIs, and align operational policies with the Group's sustainability objectives. The Executive Committee is responsible for overseeing the effectiveness of ESG initiatives and reporting progress to the Board at least annually.

本集團的執行委員會在執行董事會制定的環境、社會及管治策略中發揮重要作用，其職責包括每日管理並執行環境、社會及管治舉措，具體而言：

- I. 執行委員會制定與董事會整體目標一致的具體環境、社會及管治策略，確保本集團的可持續發展舉措有效實施。
- II. 執行委員會根據環境、社會及管治報告指引檢討並處理環境、社會及管治相關問題，確保潛在風險及機會得到妥善管理。
- III. 執行委員會不斷尋求以環境可持續方式發展本集團業務的新機遇，識別促進長期可持續發展的創新性解決方案及實踐。
- IV. 執行委員會確保已識別的環境、社會及管治風險及機會融入本集團的整體業務策略，推動更可持續的營運方式。

執行委員會授權各營運部門主管收集相關資料、檢討關鍵績效指標，並使營運政策與本集團的可持續發展目標保持一致。執行委員會負責監督環境、社會及管治舉措的成效，並至少每年向董事會匯報進展。

STAKEHOLDER ENGAGEMENT

The Group acknowledges that stakeholders play a crucial role in its sustainable development and long-term success. To ensure alignment with their needs and expectations, the Group actively engages with key stakeholders through various transparent and open communication channels. By maintaining close contact, the Group refines its operational and ESG strategies, enhances governance quality, and continuously creates value for all stakeholders.

持份者參與

本集團深知持份者在可持續發展及長期成功中的重要作用。為確保與其需求及期望保持一致，本集團透過各種透明及開放的溝通渠道與主要持份者積極互動。透過保持緊密聯繫，本集團完善其營運及環境、社會及管治策略，提升管治素質，並持續為所有持份者創造價值。

Stakeholder 持份者	Communication channels 溝通渠道
Investors 投資者	<ul style="list-style-type: none"> Corporate website 公司網站 Announcements and financial reports 公告及財務報告 Annual general meetings and shareholders' meetings 股東周年大會及股東大會
Government/ regulatory organizations 政府／監管機構	<ul style="list-style-type: none"> Announcements and public information 公告及公開資料 Other regulatory reports 其他監管報告 Correspondences through email and letters 通過電郵及信件通訊
Employees 僱員	<ul style="list-style-type: none"> Regular meetings 定期會議 Training and seminars 培訓及研討會 Questionnaire 問卷調查 Performance evaluation 表現評估
Customers 客戶	<ul style="list-style-type: none"> Customer instant messaging tool & service hotline 客戶即時通訊工具及服務熱線 Customers' review 客戶評價 Face-to-face communication 面對面溝通
Suppliers 供應商	<ul style="list-style-type: none"> Suppliers and subcontractor assessment 供應商及分包商評估 Site visit 現場參觀

MATERIALITY ASSESSMENT

The Executive Committee (comprising our Executive Directors) conducts an annual materiality assessment to identify and prioritize the ESG topics most relevant to the Group's business operations and stakeholders. The assessment follows the process outlined below:

1. **Identifying ESG Issues:** The Group compiles a comprehensive list of potential ESG issues based on industry best practices, regulatory requirements, and emerging market trends.
2. **Assessing materiality:** Each ESG issue is evaluated based on two key dimensions:
 - **Impact on the Group** — The extent to which the issue affects business operations, financial performance, and long-term strategy.
 - **Importance to Stakeholders** — The level of concern stakeholders have regarding the issue and its impact on their decisions and expectations.
3. **Validating Findings:** The results of the assessment are reviewed and validated by the Executive Committee to ensure alignment with the Group's strategic priorities and business objectives.
4. **Regular Review and Updates:** The materiality assessment is periodically reviewed to account for evolving business conditions, stakeholder expectations, and regulatory changes.

重要性評估

執行委員會(由執行董事組成)每年進行重要性評估,旨在識別與本集團業務營運及持份者最相關的環境、社會及管治議題,並確定其優先次序。評估過程如下:

1. **識別環境、社會及管治議題:**本集團基於行業最佳實踐、監管要求及新興市場趨勢,編製全面潛在環境、社會及管治議題清單。
2. **評估重要性:**各環境、社會及管治議題根據兩個重要維度進行評估:
 - **對本集團的影響:**議題對業務營運、財務表現及長期策略的影響程度。
 - **對持份者的重要性:**持份者對議題的關注程度以及議題對持份者決策及期望的影響。
3. **驗證結果:**執行委員會檢討並驗證評估結果,確保與本集團的戰略性優先議題及業務目標一致。
4. **定期檢討及更新:**定期檢討重要性評估,以應對不斷變化的業務狀況、持份者期望及監管變化。

The following ESG topics are considered material to our stakeholders.

下列事宜為被視為對持份者而言屬重要的環境、社會及管治議題。

Environmental aspects 環境層面	<ul style="list-style-type: none"> • Emissions 排放 • Waste management 廢物管理 • Energy efficiency 能源效益 • Climate-related risk and opportunities 與氣候相關的風險與機遇
Social aspects 社會層面	<ul style="list-style-type: none"> • Staff compensation and welfare 員工薪酬及福利 • Staff occupational health and safety 員工職業健康與安全 • Staff development and training 員工發展及培訓 • Equal opportunities 平等機會
Operating practices 營運慣例	<ul style="list-style-type: none"> • Quality of service 服務質素 • Customer satisfaction 客戶滿意度 • Supply chain management 供應鏈管理 • Anti-corruption 反貪污 • Compliance with laws and regulations 遵守法律法規

PROTECTING THE ENVIRONMENT

This Reporting Period, the Group continued to focus on environmental protection through various initiatives to raise awareness and promote sustainable practices among employees. We actively involved our staff in environmental events and activities, equipping them with knowledge and encouraging proactive actions. Our goal is to contribute to a healthier planet and create a positive impact for future generations.

In July 2024, we made a cash donation and organized a volunteer initiative for the Pak Nai Restoration – Aquaculture Debris Clean-Up. This volunteer activity was led by The Nature Conservancy Hong Kong Foundation Limited (TNC), a global environmental organization dedicated to conserving land and water resources to create a sustainable future. TNC works extensively in Hong Kong and beyond to restore ecosystems, protect biodiversity, and address pressing environmental challenges.

Recognizing the importance of this initiative, we saw it as an opportunity to contribute to the restoration of the natural habitat in Pak Nai, a coastal wetland known for its rich biodiversity and ecological significance. By participating in this cleanup effort, our team helped remove aquaculture debris, reducing environmental pollution and supporting the preservation of this vital ecosystem. Through this hands-on experience, our volunteers not only contributed to environmental conservation but also gained a deeper understanding of the importance of protecting our natural resources.

保護環境

於報告期間，本集團繼續透過各種舉措專注於環境保護，提升員工的環保意識並向員工推廣可持續實踐。我們積極讓員工參與環保活動，向其科普相關知識並鼓勵其積極踐行。我們的目標是為地球健康貢獻力量，並為子孫後代創造積極影響。

二零二四年七月，我們就「修復白泥 – 清理水產養殖廢料」活動捐贈現金並組織志願者活動。該志願者活動由全球環保組織大自然保護協會香港基金會有限公司領導，該組織致力於保護土地及水資源以創造可持續未來。大自然保護協會香港基金會有限公司在香港及全球範圍內廣泛開展生態系統修復、保護生物多樣性及應對迫切環境挑戰的工作。

我們認識到該舉措的重要性，並視其為修復白泥自然棲息地的機會。白泥是一片以豐富生物多樣性及生態重要性著稱的沿海濕地。透過參與清理行動，我們的團隊協助清理水產養殖廢料，減少環境污染並支持這一重要生態系統的保護。透過親身參與，我們的志願者不僅為環境保護貢獻力量，亦加深了對保護自然資源重要性的理解。



In addition to organizing environmental events for our staff, we integrate sustainability into our daily operations. Our hotel operations generate oil and grease in wastewater, which we manage in compliance with applicable regulations. To minimize our environmental impact, we conduct regular vacuum cleaning and engage laboratories for wastewater testing. Additionally, we have established comprehensive environmental policies, including water, waste, and noise control policies, to ensure responsible resource management. For certain properties managed by the Group, the environmental management system has achieved ISO 14001:2015 certification, enabling us to evaluate, monitor, and enhance our policies and procedures to further reduce our environmental footprint. The Group also continuously assesses the feasibility of offering environmentally friendly products and services, reinforcing our commitment to environmental preservation.

除了為員工組織環保活動外，我們亦將可持續發展融入日常營運。我們遵守適用規例對酒店營運產生的含油污廢水進行管理。為降低我們對環境的影響，我們定期進行真空清潔並委託實驗室對我們的廢水進行測試。此外，我們制定了全面的環保政策，包括水資源、廢棄物及噪音控制政策，以確保負責任的資源管理。對於本集團在管的部分物業而言，環境管理系統已獲得ISO 14001:2015認證，使我們能評估、監控及加強我們的政策及程序，進一步減少我們的環境足跡。本集團亦持續評估提供環保產品及服務的可行性，強化我們對環境保護的承諾。

EMISSIONS

The Group's primary air pollutants come from exhaust gases generated by electricity consumption and vehicle use. Recognizing the significant impact of greenhouse gases (GHGs) on climate change, we strictly enforce our established policies to control emissions by managing energy and fuel consumption effectively.

During the Reporting Period, total GHG emissions decreased, primarily due to a reduction in electricity usage. To further enhance energy efficiency, we launched energy-saving campaigns encouraging staff to minimize energy consumption in their daily tasks. Measures include ensuring that idle printers, lights, and air-conditioning are only activated when needed. Additionally, our engineers closely monitor daily meter consumption and promptly address any abnormalities. However, vehicle emissions and business travel-related emissions slightly increased during the Reporting Period due to expanded business development efforts in Hong Kong and other regions. To manage this, we strictly enforce policies that limit vehicle use to essential needs and promote the use of public transportation. Approval procedures are in place to ensure that only necessary business trips are undertaken.

The Group set a target in 2021 to reduce GHG emissions intensity by 2% in its Hong Kong properties by 2025, using 2021 as the baseline, and we successfully achieved this target in the Reporting Period. Moving forward, we aim to further reduce emissions from gaseous fuel consumption and lower the overall intensity of Scope 1 and Scope 2 emissions. To achieve this, we have implemented several measures, including regular machinery maintenance, replacing old vehicles with electric ones, and upgrading chillers in managed properties to improve energy efficiency.

排放

本集團排放的空氣污染物主要來自自用電產生的廢氣及車輛廢氣。我們認識到溫室氣體對氣候變化的重大影響，因此嚴格執行既定政策，透過有效管理能源及燃料消耗來控制排放。

於報告期間，溫室氣體總排放量有所下降，主要是由於用電量減少。為進一步提升能源效益，我們推出節能活動，鼓勵員工在日常工作中減少能源消耗。措施包括確保閒置的打印機、燈光及空調僅在需要時啟動。此外，我們的工程師密切關注儀錶日常消耗量，並及時處理任何異常情況。然而，由於香港及其他地區的業務發展擴展，車輛排放量及商務旅行相關排放量於報告期間略有增加。為應對此情況，我們嚴格執行政策，將車輛的使用僅限於滿足基本需求，並鼓勵搭乘公共交通工具。審批程序確保僅進行必要的商務旅行。

本集團於二零二一年設定目標，以二零二一年為基準，到二零二五年將其香港物業的溫室氣體排放密度降低2%，並於報告期間成功達成此目標。未來，我們計劃進一步降低氣體燃料消耗的排放量，並降低範圍1及範圍2排放量的整體密度。為實現此目標，我們已實施多項措施，包括定期機器維護、更換舊車輛為電動車，以及升級在管物業的製冷系統以提升能源效益。

GHG emissions during the Reporting Period:

報告期間的溫室氣體排放：

Sources 來源	Types of GHG 溫室氣體類型	Unit 單位	2024 二零二四年	2023 二零二三年
Emissions data from gaseous fuel consumption and use of vehicles 氣體燃料消耗及汽車使用的排放數據	Nitrogen oxides (NO _x) 氮氧化物 (NO _x)	tonnes 噸	0.02260	0.02093
	Sulphur oxides (SO _x) 硫氧化物 (SO _x)	tonnes 噸	0.00011	0.00010
Direct emissions or removals from sources (Scope 1) 直接溫室氣體排放或減除 (範圍1)				
GHG emissions from mobile combustion sources 流動源的燃燒所致的溫室氣體排放	Carbon dioxide (CO ₂) 二氧化碳 (CO ₂)	tonnes 噸	98.79	92.72
	Methane (CH ₄) ¹ 甲烷 (CH ₄) ¹	tonnes 噸	0.30	0.28
	Nitrous oxide (N ₂ O) ¹ 氧化亞氮 (N ₂ O) ¹	tonnes 噸	12.26	11.50
Indirect GHG emissions (Scope 2) 間接溫室氣體排放 (範圍2)				
Electricity purchased from power companies 向電力公司購買電力	Carbon dioxide (CO ₂) 二氧化碳 (CO ₂)	tonnes 噸	3,389.12	3,426.12
Gas purchased from Towngas 從香港中華煤氣公司購買煤氣	Carbon dioxide (CO ₂) 二氧化碳 (CO ₂)	tonnes 噸	68.34	63.14
Other indirect GHG emissions (Scope 3) 其他間接溫室氣體排放 (範圍3)				
Electricity used for processing fresh water and sewage by government departments 政府部門處理食水及污水時所消耗電力	Carbon dioxide (CO ₂) 二氧化碳 (CO ₂)	tonnes 噸	14.71	12.30
Business air travel by employees 僱員航空商務差旅	Carbon dioxide (CO ₂) 二氧化碳 (CO ₂)	tonnes 噸	8.90	5.83
Total GHG emission (Scope 1, Scope 2 & Scope 3) 溫室氣體排放總量 (範圍1、範圍2及範圍3)	Carbon dioxide (CO ₂) ^{Note 1} 二氧化碳 (CO ₂) ^{附註1}	tonnes 噸	3,592.42	3,611.89
Total GHG emission intensity 溫室氣體排放總密度	Carbon dioxide (CO ₂)/ employee 二氧化碳 (CO ₂)/僱員	tonnes 噸	16.04 Note 2 附註2	12.63

Notes:

- Methane and nitrous oxide emissions were converted into carbon dioxide emissions based on global warming potential ("GWP"). Therefore, the total amount of greenhouse gas emissions is the total amount of carbon dioxide emissions equivalent.
- The intensity of total GHG emissions increased due to a decrease in the number of staff as of the year-end date.

附註：

- 根據全球暖化潛值 ("GWP")，將甲烷及氧化亞氮排放轉換為二氧化碳排放。因此，溫室氣體排放總量為二氧化碳排放當量總量。
- 由於年底員工人數減少，溫室氣體總排放密度有所上升。

The Group did not record any instances of non-compliance with relevant laws and regulations that significantly impact on GHG emissions during the Reporting Period.

於報告期間，本集團並未發現因溫室氣體排放而有任何抵觸相關法例及規例的事項。

WASTE MANAGEMENT

This Reporting Period, we continue to uphold our “Reduce, Reuse, Recycle” (3R) philosophy as our guiding principle. Through various initiatives, we strive to minimize waste generation, maximize resource efficiency, and promote sustainability across our operations. We actively reduce waste by optimizing resource usage, encourage reuse by implementing refillable and sustainable alternatives, and enhance recycling efforts through proper waste sorting and management.

REDUCE

We have implemented various waste reduction initiatives across our office, property management, and hotel operations. In our offices, we minimize paper waste by promoting digital documentation and double-sided printing. Within property management, we encourage tenants to adopt recycling practices, while also reducing unnecessary packaging materials in common areas. In our hotel operations, we have eliminated single-use plastic amenities, introduced refillable dispensers for toiletries, and optimized kitchen inventory management to minimize food waste.

REUSE

The Group has implemented various initiatives to promote reuse. In our offices, we encourage the reuse of supplies such as files, folders, and envelopes while promoting refillable ink cartridges and reusable utensils among employees. Within property management, we facilitate material reuse by repurposing old furniture and refurbishing equipment.

In our hotel operations, linens and towels are reused through controlled laundering programs, and gently used furniture are donated to charities whenever possible. For long-stay hotel guests, without compromising customer satisfaction, we offer the option to reuse towels and mattresses for multiple days, contributing to water and energy conservation. Additionally, old towels and unused tissue rolls are repurposed for internal cleaning use.

廢棄物管理

於報告期間，我們繼續秉持「減少使用、物盡其用、循環再造」理念作為指導原則。透過各種舉措，我們致力於減少廢棄物產生、最大化資源效益並在營運中推廣可持續發展。我們積極減少廢棄物、鼓勵物盡其用並透過適當的廢棄物分類及管理提升回收成效。

減少使用

我們在辦公室、物業管理及酒店營運中實施了多項減廢措施。在辦公室中，我們透過推廣電子文件及雙面打印減少紙張浪費。在物業管理中，我們鼓勵租戶踐行回收行動，並減少公共區域的不必要包裝材料。在酒店營運中，我們已淘汰一次性塑膠用品，並引入可補充的洗滌用品分配器，同時優化廚房庫存管理以減少食物浪費。

物盡其用

本集團實施了多項舉措推廣物盡其用。在辦公室中，我們鼓勵僱員重複使用文件夾、信封等用品，並向僱員推廣可補充墨水匣及可重複使用餐具。在物業管理中，我們透過翻新舊傢俱及設備促進材料重複利用。

在酒店營運中，透過嚴格把關的清洗流程重複利用床單及毛巾，並盡可能將輕微破損的傢俱捐贈予慈善機構。對於長期住客，在不影響客戶滿意度的情況下，我們向其提供多日重複使用毛巾及床墊的選擇，從而有助節水節能。此外，舊毛巾及未使用的紙巾卷將被重新利用，作內部清潔用途。

RECYCLE

Recycling helps conserve natural resources by reducing the need for extracting raw materials. In our offices, we have designated recycling bins to ensure the proper disposal and recycling of materials. Within property management, we implement waste separation programs, encouraging tenants to recycle paper, aluminum cans, and plastics. In our hotel operations, recyclable materials such as plastic bottles and aluminum cans are collected and sent to recycling facilities. Additionally, used cooking oil from hotel kitchens is recycled into biodiesel, reducing waste and supporting renewable energy.

Materials recycled during the Reporting Period:

Materials 材料	Unit 單位	2024 二零二四年	2023 二零二三年
Used cooking oil 使用過的食油	tonnes 噸	2.064	1.384
Paper 紙張	tonnes 噸	0.310	0.390
Plastic bottles 塑膠瓶	tonnes 噸	0.220	0.599
Aluminium cans 鋁罐	tonnes 噸	0.100	0.080

During the Reporting Period, we have expanded our recycling efforts from headquarters to include the collection of waste fluorescent tubes for proper disposal and recycling, preventing hazardous materials from entering landfills. Through these initiatives, we strive to minimize our environmental footprint and contribute to a more sustainable future.

Food Waste

Food waste is an unavoidable byproduct of hotel kitchen operations. To minimize waste, the Group regularly reviews and optimizes food preparation processes, ensuring efficient use of ingredients while reducing excess. In line with our commitment to sustainability, kitchen waste undergoes simple fermentation, transforming it into fertilizer that is used for hotel landscaping and greening efforts. This initiative not only helps reduce waste but also contributes to a circular economy by repurposing organic materials for environmental benefits.

循環再造

循環再造有助於透過減少提取原材料保護自然資源。在辦公室中，我們設置了專用回收箱，確保材料妥善處理及回收。在物業管理中，我們實施廢棄物分類計劃，鼓勵租戶回收紙張、鋁罐及塑膠。在酒店營運中，我們收集塑膠瓶及鋁罐等可回收材料並將其送至回收設施。此外，我們將酒店廚房使用過的食油回收製成生物柴油，減少廢棄物並支持可再生能源。

報告期間的可回收材料：

於報告期間，我們將總部的回收工作擴展至包括廢棄熒光燈管的收集及妥善處理，防止有害材料進入堆填區。透過這些舉措，我們致力於減少環境足跡，為更可持續的未來貢獻力量。

廚餘

廚餘是酒店廚房營運中不可避免的副產品。為減少廢棄物，本集團定期檢討並改善食物製作流程，確保高效使用食材並減少過量使用情況。為遵守我們的可持續發展承諾，廚餘經過簡單的發酵處理，轉化為肥料，用於酒店園藝及綠化工作。此舉措不僅有助於減少廢棄物，亦透過將有機材料重新利用於環境效益，促進循環經濟。

Hazardous and Non-hazardous Waste

During the Reporting Period, the Group recorded a total of 23.36 tonnes of general hotel and office waste, a decrease from 27.38 tonnes in 2023. This equates to an intensity of 0.1 tonnes (2023:0.1 tonnes) per employee. The Group did not generate any hazardous waste during this period. In the rare instances where hazardous waste may be present, the Group has established policies to ensure its proper collection and handling by recognized contractors. Since no hazardous waste was generated, a reduction target is not applicable. However, the Group aims to reduce non-hazardous waste in the coming year by promoting the use of reusable products.

To further reinforce the Group's commitment to waste reduction, in November 2024, the Company organized a visit to WEEE • PARK, a Waste Electrical and Electronic Equipment (WEEE) treatment and recycling facility located in EcoPark, Tuen Mun, Hong Kong. The aim of the visit was to raise awareness among employees about the importance of recycling electrical appliances, encouraging them to adopt green living practices in their daily lives. By witnessing the processes firsthand, employees were able to connect the broader environmental impact of e-waste with their personal contributions to a greener future.

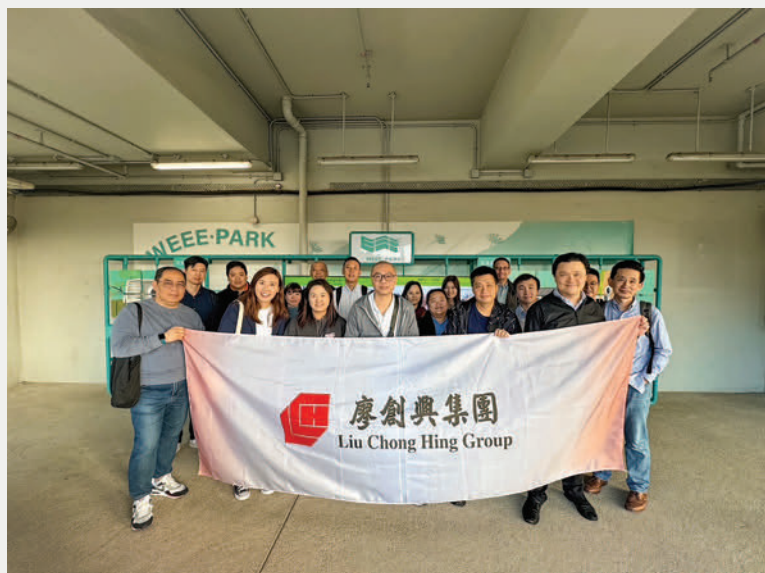
WEEE contains harmful substances like lead, mercury, and greenhouse gases, which can harm the environment and human health if not properly handled. During the visit to this leading facility, our staff learned about the Hong Kong SAR Government's efforts in sustainable resource use and the producer responsibility scheme for WEEE. They also saw how WEEE • PARK uses advanced technology to safely process electronic waste, turning it into reusable materials through detoxification, dismantling, and recycling. The visit reinforced the importance of responsible e-waste disposal in reducing pollution and conserving resources for the future.

有害及無害廢棄物

於報告期間，本集團錄得合共23.36噸一般酒店及辦公室廢棄物，較二零二三年的27.38噸有所下降，相當於每名僱員0.1噸（二零二三年：0.1噸）。於報告期間，本集團未產生任何有害廢棄物。在極少數情況下，倘存在有害廢棄物，本集團已制定政策，確保其由經認證承包商妥善收集及處理。由於本集團未產生任何有害廢棄物，故減量目標不適用。然而，本集團旨在透過推廣可重複使用產品，在未來一年減少無害廢棄物。

為進一步強化本集團的減廢承諾，二零二四年十一月，本公司組織參觀位於香港屯門環保園的WEEE • PARK — 廢電器電子產品處理及回收設施。此次參觀旨在提升僱員對回收電器重要性的認識，鼓勵其在日常生活中踐行綠色生活。透過親眼見證處理過程，僱員能夠將電子廢棄物的廣泛環境影響與個人對綠色未來的貢獻聯繫起來。

電子廢棄物含有鉛、汞及溫室氣體等有害物質，如處理不當，會對環境及人體健康造成危害。在此次參觀中，我們的員工了解到香港特別行政區政府在可持續資源使用及電子廢棄物生產者責任計劃方面的努力，並見證了WEEE • PARK如何透過先進技術安全處理電子廢棄物，將其轉化為可重複利用材料。此次參觀強化了妥善處理電子廢棄物對減少污染及保護未來資源的重要性。



The visit to WEEE • PARK not only broadened our staff's understanding of environmental issues related to e-waste but also reinforced our commitment to integrating sustainability into both the workplace and our everyday lives.

For the Reporting Period, the Group has not received any notice of non-compliance with relevant laws and regulations relating to generation of hazardous and non-hazardous waste.

USE OF RESOURCES

The Group's primary resource consumption includes electricity, water, and materials. We continuously evaluate and adopt new strategies to improve the management and conservation of these resources, ensuring sustainability across our operations.

此次參觀 WEEE • PARK 不僅擴闊了我們員工對電子廢棄物相關環境問題的認識，亦強化了我們將可持續發展融入工作場所及日常生活的承諾。

於報告期間，本集團並無接獲任何違反有關產生有害及無害廢棄物的相關法例及規例的通知。

資源運用

本集團消耗的主要資源包括電力、水及材料。我們持續評估並採用新策略，以改善對這些資源的管理及保護，確保營運的可持續性。

ENERGY SAVING

The Group has established policies and procedures to promote efficient energy use, aiming to improve energy efficiency and reduce unnecessary electricity consumption.

The Group monitors the building management system and tracks daily meter readings to quickly spot any unusual energy usage. This helps us identify problems early, take corrective action, and maintain energy efficiency. By doing so, we can prevent unnecessary waste and reduce costs, while also finding further opportunities for energy savings. Several measures have been implemented to reduce energy consumption, including:

節能

本集團已制定政策及程序，以促進能源高效使用，旨在提升能源效益並減少不必要的用電。

本集團監察樓宇管理系統並追蹤儀錶每日讀數，以及時發現任何異常能源使用情況。這有助於我們及早發現問題、採取糾正措施並確保能源高效使用。透過這些舉措，我們能夠防止不必要的浪費並降低成本，同時尋找機會進一步節能。本集團已實施多項節能措施，包括：

Head office 總部	<ul style="list-style-type: none"> Switching off some lifts after office hours, as well as idle office equipment 在辦公時間後停用部分升降電梯及閒置辦公設備 Using electrical appliances with a Grade 1 energy label according to the Hong Kong government's Mandatory Energy Efficiency Labelling Scheme 使用符合「強制性能源效益標籤計劃」一級能源標籤的電器 Posting notices on saving energy to promote environmental awareness 張貼節能告示，提高環保意識
Managed properties 投資物業	<ul style="list-style-type: none"> Using light-emitting diode ("LED") lighting for exterior billboards and switching off lights in unoccupied areas 室外廣告牌使用發光二極管（「LED」）照明及關閉無人區域的照明 Having dedicated staff to conduct regular inspections and monitor energy consumption 由專人定期檢查及監察能源消耗 Upgrading building management systems, variable speed drives and chillers in managed properties for current control and energy usage monitoring purposes 升級在管物業的樓宇管理系統、變頻調速器及製冷系統，以控制電流及監控能源使用
Hotel operations 酒店營運	<ul style="list-style-type: none"> Switching off lights in unoccupied areas and some lifts at midnight 關閉無人區域的照明及在午夜時停用部分升降電梯 Reducing the frequency of changing mattresses and towels where possible, without affecting customers' experience in using our hotel services 在不影響顧客享用酒店服務的前提下，盡可能減少更換床單及毛巾的頻率 Purchasing waterproof mattresses and pillow covers to reduce unnecessary steaming steps 購買防水床墊和枕套，以減少不必要的蒸汽烘乾步驟 Manual switching off chiller operation when the outdoor temperature reaches a lower temperature 當室外溫度降至較低溫度時，手動關閉製冷系統 Additional frequency inverter drives for flush water upfeed pump replacement 多使用變頻換流器，替換沖廁水供水泵

Electricity consumption and intensity during the Reporting Period: 於報告期間的用電量及密度：

	Unit 單位	2024 二零二四年	2023 二零二三年
Electricity consumption 用電量	kWh 千瓦時	4,829,283.94	4,880,208.68
	kWh/employee 千瓦時／僱員	21,559.30	17,063.67

During the Reporting Period, the Company reaffirmed its long-standing commitment to environmental protection. In alignment with the Group's energy-saving objectives, the "Let's Save Electricity Campaign" was successfully implemented as a pilot program from May to June 2024. This two-month initiative aimed to reduce electricity consumption in daily operations and reinforce environmental responsibility among employees.

As part of the campaign, the Company provided several guidelines to staff, including but not limited to setting and maintaining air-conditioned room temperatures between 24°C and 26°C, using air conditioners in conjunction with fans to enhance cooling efficiency, and setting photocopiers and printers to enter "Low Power" mode as quickly as possible when idle.

The campaign yielded positive results, with all participating offices achieving a total electricity savings of 680 kWh. This represents an approximate 2% reduction in consumption compared to the same period in the previous year, demonstrating the effectiveness of the initiative in promoting energy efficiency and sustainable workplace practices. The Company will continue to actively implement sustainable practices in daily operations, striving to contribute to long-term environmental sustainability.

於報告期間，本公司重申其長期以來的環保承諾。本集團為實現節能目標，於二零二四年五月至六月成功試行「一起節約用電行動」。此為期兩個月的活動旨在減少日常營運中的用電，並強化僱員的環保責任感。

作為此活動的一部分，本公司向員工提供了多項指引，包括但不限於將空調房室溫設置並維持在攝氏24至26度之間、搭配風扇使用空調以提高製冷效益，以及設置影印機及打印機閒置時進入「低功耗」模式的時間為最短。

此活動取得正面成果，所有參與辦公室的總節電量達680千瓦時，較去年同期減少約2%的用電量，顯示了此舉措在提升能源效益及推廣可持續工作場所實踐方面的成效。本公司將繼續在日常營運中積極實施可持續實踐，致力於為長期環境可持續發展貢獻力量。

During the Reporting Period, in addition to our energy-saving campaign, we made efforts to reduce electricity usage. Although the electricity consumption intensity increased due to a reduction in staff by year-end, the total electricity consumption decreased. We continue to target a 3% reduction in energy consumption across our Hong Kong properties by 2025, using 2021 as the baseline year. To achieve this goal, we will maintain our energy-saving campaigns, strengthen employees' energy-saving awareness through internal training and education, and replace electrical appliances with the most energy-efficient models.

During the Reporting Period, one of our subsidiaries, Liu Chong Hing Property Management and Agency Limited, pledged its support for WWF-Hong Kong's Earth Hour 2024. Additionally, several properties under the Group's management participated in Earth Hour 2024 on 23 March 2024 by switching off non-essential exterior and interior lighting, as well as electrical appliances, for one hour at night. This global initiative serves as a powerful reminder of the urgent need for climate action and sustainable energy use, reinforcing our commitment to environmental responsibility and a greener future.

Beyond reducing energy consumption during the event, Earth Hour also raises awareness about the collective impact of small actions in combating climate change. By participating, we hope to inspire our employees, tenants, and the wider community to adopt more sustainable habits in their daily lives, contributing to long-term environmental preservation.

於報告期間，除試行節能活動外，我們亦努力減少用電。儘管由於年底員工人數減少導致用電密度有所上升，但總用電量有所下降。我們繼續以二零二一年為基準年，目標到二零二五年將香港物業的能源消耗量降低3%。為實現此目標，我們將持續推行節能活動，透過內部培訓及教育強化僱員的節能意識，並將電器更換為最節能機型。

於報告期間，本集團的附屬公司廖創興物業管理及代理有限公司承諾支持世界自然基金會香港分會的「地球一小時2024」活動。此外，本集團在管的多個物業於二零二四年三月二十三日參與「地球一小時2024」，在夜間關閉非必要的外牆及室內照明及電器一小時。此全球性活動提醒我們氣候行動及可持續能源使用的迫切性，並強化了我們對環保責任及綠色未來的承諾。

除減少活動期間的能源消耗外，「地球一小時」亦提升了員工對小行動在應對氣候變化中集體影響的認識。我們希望透過參與此活動啟發僱員、租戶及更廣泛社區在日常生活中養成更可持續的習慣，為長期環保貢獻力量。

The following properties took part in this initiative:

- Chong Hing Bank Centre
- Chong Hing Square
- Bonsun Industrial Building
- Fairview Court
- Fung Yip Building
- Grandview Court

Beyond participating in Earth Hour 2024, several of our managed properties also joined the Energy Saving Charter and 4T Charter Schemes 2024, organized by the Environment and Ecology Bureau. These initiatives reflect our ongoing commitment to energy conservation and environmental sustainability.

Under the Energy Saving Charter, our participating properties pledged to:

- Maintain an average indoor temperature between 24–26°C during the summer months from June to September 2024.
- Switch off electrical appliances and systems when not in use and prioritize the procurement of energy-efficient appliances, such as those with Grade 1 energy labels, from June 2024 to May 2025.
- Engage staff and tenants to adopt the above energy-saving practices collectively.
- Promote energy data transparency by sharing energy-saving measures and achievements.
- Support building energy retrofits to enhance overall energy efficiency.

These initiatives not only reinforce our dedication to sustainable operations but also inspire collaboration within our community, driving collective action for a greener future.

參與的物業為：

- 創興銀行中心
- 創興廣場
- 萬象工業大廈
- 富慧閣
- 豐業大廈的辦公室
- 富景閣

除參與「地球一小時2024」外，本集團在管的多個物業亦加入了環境及生態局組織的節能約章2024及4T約章計劃。這些舉措反映了我們對節能及環境可持續發展的持續承諾。

根據《節能約章》，我們的參與物業承諾：

- 在二零二四年夏季六月至九月期間，將平均室內溫度維持在攝氏24至26度之間。
- 在二零二四年六月至二零二五年五月期間，關掉不使用的電器及系統，並且優先採購具能源效益的電器（如貼有一級能源標籤的電器）。
- 與員工及租戶共同實踐以上節約能源措施。
- 透過分享節能措施和成果，推廣能源數據的透明度。
- 支持既有建築節能改造，提升整體能源效益。

這些舉措不僅強化了我們對可持續營運的決心，亦鼓勵我們與社區合作，攜手共建綠色未來。

MATERIALS USAGE

During our operations, the Group prioritizes the use of sustainable materials that are certified or made from renewable resources or recycled materials as part of our commitment to protecting the environment. For office paper usage, we exclusively procure paper certified by the Forest Stewardship Council (FSC). In the Reporting Period, we also introduced an umbrella dryer in public areas to reduce the use of disposable umbrella raindrop bags.

In our hotel operations, we have eliminated single-use plastic packaging for hygiene products such as shampoo and shower gel. Instead, we now use large refillable containers for bath products, reducing the use of traditional small plastic bottles. Additionally, we have replaced plastic toothbrushes, combs, and other disposable hygiene items with alternatives made from recyclable or biodegradable materials, such as bamboo and compostable products. The shampoo, conditioner, and shower gel provided in our hotel guest rooms are organic, made from natural plant-based ingredients, herbs, and essential oils, avoiding synthetic chemicals.

We also use fully biodegradable garbage bags to reduce plastic waste. Eco-friendly products such as biodegradable takeaway meal boxes and cutlery, as well as oxo-biodegradable paper cups and paper straws, have been introduced for takeaway services. Furthermore, we have opted for bamboo tissue instead of tissue paper made from wood pulp. Bamboo, which grows up to 30% faster than other trees, helps reduce environmental harm, preventing harmful chemicals from entering waterways and protecting ecosystems.

We are dedicated to embracing sustainability across our business operations.

材料使用

作為我們保護環境承諾的一部分，本集團在營運過程中優先使用經認證或由可再生資源或再生材料製成的可持續材料。在辦公室用紙方面，我們僅採購經森林管理委員會認證的紙張。於報告期間，我們為公共區域購置雨傘除水器，以減少使用一次性雨傘防水袋。

在酒店營運中，我們已淘汰洗髮水、沐浴露等衛生用品的一次性塑膠包裝，轉而使用可補充的大容量容器，減少使用傳統小塑膠瓶。此外，我們已將塑膠牙刷、梳子及其他一次性衛生用品更換為可回收或可生物降解材料製成的替代品，例如竹製及可堆肥產品。酒店客房提供的洗髮水、護髮素及沐浴露均為有機產品，採用天然植物成分、草藥及精油製成，避免使用合成化學物質。

我們亦使用完全可生物降解的垃圾袋，以減少塑膠廢棄物。亦在外賣服務中引入環保產品如可生物降解的外賣餐盒及餐具，以及可氧化降解的紙杯及紙飲管。此外，我們選擇使用竹紙代替由木漿製成的生活用紙。竹的生長速度比其他樹木快30%，使用竹紙有助於減少對環境的破壞，防止有害化學物質進入水道並保護生態系統。

我們致力於在業務營運中實現可持續發展。

WATER MANAGEMENT

Our water consumption primarily comes from office, commercial building, hotel sanitation, cleaning, and restaurant purposes. We have established water conservation policies to provide guidelines for using clean water and handling wastewater.

Water-saving practices are emphasized through various measures, including the installation of sensors at taps to regulate water flow, and dual flush systems in all guest room bathrooms to optimize water usage. We also conduct regular inspections and repairs of plumbing fixtures and pipes to prevent water wastage. To maintain water quality, we clean our freshwater tanks quarterly and send samples to recognized laboratories for testing to ensure compliance with water quality standards. Additionally, employees are educated on the importance of water conservation, and signs are posted near sinks to remind staff and guests to save water.

Water consumption and intensity during the Reporting Period:

	Unit 單位	2024 二零二四年	2023 二零二三年
Water consumption 耗水量	m ³ 立方米	24,423.00	19,944.80
Water consumption intensity 耗水密度	m ³ /employee 立方米／僱員	109.03	69.74

Water consumption and intensity during the Reporting Period increased due to higher usage at one of our hotel restaurants, which was not fully operational in the previous year but has been fully operational this Reporting Period. Moving forward, we aim to reduce water consumption intensity as a short-term water-saving target by strengthening staff awareness of water usage.

水資源管理

我們的水資源消耗主要來自辦公室、商業大廈、酒店衛生、清潔及餐廳用途。我們已制定節水政策，為使用清潔水及處理廢水提供指引。

透過多項措施強調節水實踐，包括在水龍頭上安裝感應器以調節水流，以及在所有客房浴室安裝雙沖水系統以優化用水。我們還定期檢查和維修管道設施，防止水資源浪費。為維持水質，我們每季度清洗食水水箱一次，並將樣品送往經認可的實驗室進行檢測，以確保符合水質標準。此外，我們向僱員普及節約用水的重要性，並在洗手池附近張貼標誌，提醒員工及客人節約用水。

報告期間的耗水量及密度：

於報告期間，耗水量及密度有所上升，主要是由於我們其中一間酒店餐廳的用水量增加，該餐廳在去年並未全面營運，而於報告期間已全面營運。展望未來，我們將透過提高員工的節水意識，以降低耗水密度作為短期節水目標。

During the Reporting Period, the Group has not received any notice of non-compliance with relevant laws and regulations regarding discharges into water and land.

CLIMATE CHANGE

Climate change presents both challenges and opportunities for businesses and our Group remains committed to proactively addressing its impacts. Our Executive Committee acknowledges the importance of identifying, assessing, and managing climate-related risks to ensure long-term business resilience. To this end, we have implemented a comprehensive risk management policy that enables us to mitigate potential climate risks while adapting to evolving environmental conditions. Through strategic planning and sustainable initiatives, we strive to minimize our carbon footprint, enhance energy efficiency, and contribute to a more climate-resilient future.

Physical risks

Risk identified 已識別的風險	Implications 影響	Response measures 應對措施
The frequency of extreme weather conditions, such as typhoons, flooding, and rainstorms, may increase. 極端天氣狀況，如颱風、洪水及暴雨，頻率可能會增加	<ul style="list-style-type: none">Property damage from strong winds, heavy rainfall, and flooding, potentially leading to costly repairs and insurance claims. 強風、暴雨及洪水可能導致物業損壞，引發高昂的維修費用及保險索賠。Staffs safety concerns, requiring emergency response measures and evacuation plans. 員工安全問題，需要制定應急措施及疏散計劃。	<ul style="list-style-type: none">Enhancing infrastructure resilience by reinforcing buildings, upgrading drainage systems, and installing flood barriers in high-risk areas. 透過加固樓宇、升級排水系統及在高風險區域安裝防洪屏障，提升基礎設施的韌性。Establish a policy to provide guidelines for staff on work arrangement during extreme weather conditions. 制定政策，為員工提供極端天氣狀況下有關工作安排的指引。

於報告期間，本集團並無接獲任何違反有關向水源及土地排污的相關法例及規例的通知。

氣候變化

氣候變化為企業帶來挑戰與機遇，本集團始終致力於積極應對其影響。我們的執行委員會深知識別、評估及管理氣候相關風險的重要性，以保證業務的長期韌性。為此，我們已實施全面的風險管理政策，使我們能夠減輕潛在氣候風險，同時適應不斷變化的環境狀況。透過戰略規劃及可持續舉措，我們致力於減少碳足跡、提升能源效益，並為更具氣候韌性的未來貢獻力量。

實體風險

Transition risks

過渡風險

Risk identified 已識別的風險	Implications 影響	Response measures 應對措施
A shift in customer preferences toward competitors who prioritize environmental protection 客戶轉向對環境保護高度關注的競爭對手	<ul style="list-style-type: none"> Loss of market share as customers increasingly seek environmentally responsible businesses that align with their values. 隨著客戶越來越多地尋求與其價值觀一致的環保企業，市場份額流失。 	<ul style="list-style-type: none"> Keep communication with customers to understand their preferences and needs to respond to changes promptly. 與客戶保持溝通，了解其偏好和需求，以便及時應對變化。 Adopting sustainable practices such as reducing energy and water consumption, waste management improvements, and sourcing eco-friendly products and services. 採納可持續實踐，如減少能源及水資源消耗、改善廢棄物管理，以及採購環保產品及服務。
Changes in environmental policies and rules 環境政策和規定發生變化	<ul style="list-style-type: none"> Increased compliance costs for adapting to new environmental regulations, including the cost of implementing changes in operations, infrastructure, or waste management. 為適應新環境規例而增加的合規成本，包括營運、基礎設施或廢棄物管理變更的實施成本。 	<ul style="list-style-type: none"> Regularly monitors existing and new climate-related policies and regulations. 定期監測現有及新的氣候相關政策和規例。

To effectively manage the potential impacts of climate change, the Group conducts regular reviews of identified risks and takes necessary actions to mitigate them.

為有效管理氣候變化可能帶來的影響，本集團定期審查已識別的風險並採取必要措施以減輕其影響。

EMPLOYMENT

The Group values its human resources as its greatest asset and is committed to cultivating a diverse, inclusive, and dynamic workforce. As part of its corporate sustainability strategy, the Group places employee contributions at the core of its operations. To ensure effective human resource management, the Group has developed an Operations Manual and Staff Handbook outlining comprehensive policies on recruitment, dismissal, promotion, anti-discrimination, benefits and remuneration, health and safety, and other employee welfare measures.

僱傭

本集團視人力資源為最寶貴的資產，並致力於培養多元化、包容及充滿活力的員工隊伍。作為企業可持續發展戰略的一部分，本集團將僱員貢獻置於業務營運的核心。為保證人力資源管理的有效性，本集團制定了營運手冊及員工手冊，詳細列明招聘、解僱、晉升、反歧視、福利及薪酬、健康與安全等全面的政策。

During the Reporting Period, the Group did not notice any non-compliance with relevant laws and regulations relating to preventing child and forced labour, compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, discrimination prevention, or other benefits and welfare such as Employment Ordinance (Cap. 57 of the Laws of Hong Kong); and Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong).

RECRUITMENT

The Group is committed to fostering a diverse workforce, recognizing that individuals from different backgrounds, experiences, and perspectives contribute to a more dynamic and innovative workplace. To ensure a fair and equitable recruitment process, all job applicants are assessed solely based on their experience and qualifications, regardless of gender, age, race, family status, religion, or disability. Additionally, candidates must disclose any potential conflicts of interest with the Group.

As part of our hiring procedures, shortlisted candidates may be required to undergo multiple rounds of interviews and assessments, including technical evaluations or situational judgment tests, to ensure they meet the role's requirements and align with the Group's values and expectations.

The Group strictly prohibits child and forced labor. To uphold this commitment, we implement rigorous candidate screening and age verification measures to ensure the accuracy of disclosed information and compliance with our employment standards. If any cases of child or forced labor are found, the Human Resources department will investigate immediately. If confirmed, the employee's contract will be terminated.

To protect sensitive personal data, all information collected during recruitment is used strictly for its intended purpose and is accessible only to authorized personnel. The details of unsuccessful candidates are securely retained and typically erased 24 months after application submission.

於報告期間，本集團並未發現任何抵觸有關防止童工及強制勞工、薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視或其他待遇及福利的法律及規例的情況，包括香港法例第57章《僱傭條例》及香港法例第485章《強制性公積金計劃條例》。

招聘

本集團致力於培養多元化的員工隊伍，認識到擁有不同背景、經驗及角度的個人能為工作場所帶來更多活力及創新。為確保招聘過程公平公正，所有求職者均僅根據其經驗及資格進行評估，不論性別、年齡、種族、家庭狀況、宗教或殘疾情況。此外，候選人須披露與本集團之間的任何潛在利益衝突。

作為招聘程序的一部分，入圍候選人可能需要進行多輪面試及評估，包括技術評估或情境判斷測試，以確保其符合職位要求並與本集團的價值觀及期望一致。

本集團嚴格禁童工及強制勞工。為履行此承諾，我們實施嚴格的候選人篩選及年齡核查措施，確保所披露資料屬準確並符合我們的僱傭標準。如發現任何童工或強制勞工情況，人力資源部門將立即展開調查。若情況屬實，將終止相關僱員的合約。

為保護敏感個人資料，於招聘過程中收集的所有資料僅用於有關目的，並僅限授權人員查閱。未獲聘用求職者的資料將安全保存，通常在申請職位起24個月後銷毀。

STAFF COMPOSITION

The Group values effective communication for company and staff growth. We provide open channels for employees to discuss job challenges or concerns with their supervisors. Department heads and supervisors are responsible for ensuring work quality, communicating with staff, and managing daily operations within their departments.

Working hours and rest periods are clearly stated in employment contracts to ensure transparency. We regularly review practices to ensure compliance with labor standards in both Hong Kong and the PRC. We also conduct regular checks and provide employees with opportunities for anonymous feedback, ensuring both employee welfare and legal compliance are maintained.

Detailed information about our workforce can be found below:

員工組成

本集團重視有效溝通以促進公司及員工成長。我們為僱員提供開放的渠道，讓僱員能夠與其主管討論工作中的挑戰或問題。部門負責人和主管負責保證工作質量、與員工溝通並管理其部門內的日常運作。

僱員合約中清晰列明工作時數及假期，確保其透明度。我們定期檢討實踐，以確保其符合香港及中國的勞工標準。我們還進行定期檢查，並為僱員提供匿名反饋的機會，確保僱員福利及法律合規性得以維持。

有關我們員工的詳細資訊如下：

By gender 性別	2024 二零二四年	2023 二零二三年	By age group 年齡組別	2024 二零二四年	2023 二零二三年
Male 男性	61%	59%	30 years old or younger 30歲或以下	8%	12%
Female 女性	39%	41%	31-50 years old 31至50歲	52%	54%
			51-60 years old 51至60歲	26%	23%
			Over 61 years old 61歲或以上	14%	11%
By geographical region 地區	2024 二零二四年	2023 二零二三年	By employment category 僱傭類別	2024 二零二四年	2023 二零二三年
Hong Kong 香港	73%	74%	Senior level 高級管理人員	16%	14%
Others 其他	27%	26%	Middle level 中級管理人員	32%	25%
			Entry level 普通員工	52%	61%

DISMISSAL

Employees of the Group are expected to comply with internal policies and the code of conduct. Any instances of misconduct or unsatisfactory performance may result in disciplinary action, which could include termination if necessary. However, the Group strictly prohibits unfair or unlawful dismissals. Termination of employment is carried out only on reasonable and legally justified grounds or in cases of serious policy violations.

解僱

本集團僱員須遵守內部政策和行為準則。任何不當行為或表現不佳的情況均可能會面臨紀律處分，必要時或會終止僱傭。然而，本集團嚴格禁止不公平或非法解僱。只有在合理及合法的情況下，或在嚴重違反本集團政策的情況下，才會終止僱傭。

EMPLOYEE RETENTION

The Group believes that our success is closely linked to the development and well-being of our employees. To support their growth, we prioritize staff development and retention by providing training opportunities, career advancement paths, and a positive work environment where employees feel valued and engaged.

To attract and retain talent, we offer competitive salary packages, performance-based bonuses, and benefits such as health insurance and retirement plans. Medical benefits also extend to eligible employees' spouses and children.

We promote work-life balance by providing various paid leave options in addition to statutory holidays, including casual leave for personal matters, marriage leave, and compassionate leave. To foster an inclusive and supportive workplace, we actively seek employees' feedback on improving workplace facilities and policies. For instance, we accommodate working mothers by providing designated breastfeeding areas and break times after childbirth.

Additionally, we ensure flexibility during extreme weather conditions or transportation disruptions. Employees are required to report for duty under No. 8 or higher tropical cyclone warnings or black rainstorm warnings are eligible for overtime pay and allowances, including meal and transportation support.

The total turnover rate during the Reporting Period increased from 36% in 2023 to 66% in the Reporting Period, primarily due to changes in Hong Kong's hotel operation model. As the hotel leased to another party for rental income, many original staff members were no longer required. Moving forward, we will continue to strengthen employees' sense of belonging by fostering a supportive and engaging work environment.

僱員留任

本集團相信，我們的成功與僱員的發展及福祉息息相關。為支持他們的成長，我們非常重視員工發展及留任，提供培訓機會、職業晉升路徑及一個讓僱員感到受重視及投入的積極工作環境。

為吸引及留住人才，我們提供有競爭力的薪酬、績效獎金及福利，如醫療保險及退休計劃。醫療福利亦覆蓋至合資格僱員的配偶及子女。

我們透過提供各種有薪假期（除法定假期外，還包括事假、婚假及恩恤假）來促進工作與生活的平衡。為營造包容及具充足支援的工作環境，我們積極向僱員尋求有關改善工作場所設施及政策的反饋。例如，我們為在職母親提供特定哺乳區及產假。

此外，我們確保在極端天氣狀況或交通中斷期間的靈活性。凡須在八號或以上熱帶氣旋警告或黑色暴雨警告之日上班的僱員，均有資格獲得加班費及津貼，例如膳食及交通補貼。

總離職率從二零二三年的36%上升至報告期間的66%，主要是由於香港酒店營運模式發生變化。由於酒店已出租予第三方以獲得租金收入，因此不再需要許多原有員工。展望未來，我們將繼續透過營造具充足支援及具吸引力的工作環境，增強僱員的歸屬感。

Detailed information about employee turnover can be found below: 有關員工流失率的詳細資訊如下：

By gender 性別	2024 二零二四年	2023 二零二三年	By age group 年齡組別	2024 二零二四年	2023 二零二三年
Male 男性	58%	35%	30 years old or younger 30歲或以下	122%	51%
Female 女性	76%	36%	31-50 years old 31至50歲	73%	32%
			51-60 years old 51至60歲	51%	37%
			Over 61 years old 61歲或以上	32%	35%
By geographical region 地區	2024 二零二四年	2023 二零二三年			
Hong Kong 香港	82%	41%			
Others 其他	23%	19%			

DEVELOPMENT AND TRAINING

The Group values employee development and continuous learning for long-term success. We offer training programs to enhance skills, knowledge, and career growth, providing tools for employees to excel. By promoting lifelong learning through internal and external training, we ensure our team stays adaptable in a changing industry.

We believe in providing clear career progression pathways and encouraging long-term commitment through internal promotions and lateral moves. To support this, we conduct annual performance reviews for all employees, fostering open dialogue between staff and department heads. These reviews help assess compensation packages and identify promotion opportunities, with eligible employees rewarded through salary increases and career advancement.

During the Reporting Period, we organized a range of internal and external training programs to equip employees with the necessary skills for their roles. In addition to company-organized training, we offer discretionary training allowances for work-related courses, encouraging employees to take initiative in their personal and professional development.

發展及培訓

本集團重視僱員發展及持續學習，以實現長期成功。我們提供培訓課程，以提升技能、強化知識及促進職業發展，為僱員的成長提供資源。我們透過內部及外部培訓促進僱員終身學習，確保團隊能夠適應行業的不斷變化。

我們堅信提供清晰的職業晉升路徑，以及透過內部晉升及橫向調動鼓勵員工長期供職至關重要。為支持這一點，我們統一為所有員工安排年度績效評核，以促進員工與部門主管之間的開放對話。這些評核有助於評估薪酬待遇及晉升機會，合資格員工透過加薪及職業晉升獲得獎勵。

於報告期間，我們組織了一系列內部及外部培訓課程，為僱員勝任其崗位配備所需技能。除公司組織的培訓外，我們還為與工作相關的課程提供培訓津貼，鼓勵僱員主動投入個人及專業發展。

On-the-job training is provided to enhance employees' practical skills, ensuring they gain hands-on experience in a real work environment. This approach allows staff to apply their knowledge directly to their tasks and projects. New employees, particularly frontline staff who interact with customers, are required to attend an orientation program on their first day. This training familiarizes them with the Group's objectives, culture, and workplace policies.

To further support employee learning and engagement, we incorporate interactive and team-based initiatives into our training programs. These activities not only reinforce professional knowledge but also promote collaboration and a sense of community within the workplace. One such initiative was the "Environmental Protection Q&A Competition" held in October 2024. The event aimed to enrich employees' knowledge of environmental protection through interactive participation, ultimately enhancing their environmental awareness while fostering team spirit among colleagues. Winners of the competition received generous prizes, which were allocated for team-building activities within their departments, allowing them to share the rewards with their colleagues.

The Group believes that our employees gained valuable insights into various aspects of environmental protection during the preparation for the competition and throughout the Q&A process. The topics covered during the competition included energy efficiency, climate change, the Hong Kong Climate Action Blueprint 2050, renewable energy, air quality, and endangered species. Participation in the competition helped promote teamwork and collaboration among employees, strengthening their sense of unity.

我們提供在職培訓以提升僱員的實踐技能，確保他們獲得實際工作環境中的實操經驗。這種方法讓員工能夠將知識直接應用於其任務及項目中。新僱員，尤其是與客戶互動的一線員工，須於首日參加入職培訓，熟悉本集團的目標、文化及工作場所政策。

為進一步支持僱員學習及參與，我們將互動及團隊合作活動納入培訓課程。這些活動不僅強化專業知識，還促進工作場所中的協作及團隊精神。其中一項活動是於二零二四年十月舉行的「環保問答比賽」。該活動旨在透過互動參與豐富僱員的環保知識，最終提升他們的環保意識並促進同事間的團隊精神。比賽優勝者獲得了豐厚獎品，用於部門內的團隊建設活動，讓他們與同事分享獎勵。

本集團相信，僱員在比賽準備階段及問答比賽過程中獲得了關於環保各方面的寶貴見解。比賽涵蓋能源效益、氣候變化、《香港氣候行動藍圖2050》、可再生能源、空氣質量及瀕危物種等主題。參與比賽有助於促進僱員之間的團隊合作及協作，增強他們的凝聚力。



During the Reporting Period, a total of 76% (2023: 57%) of employees were trained with average of 2.86 (2023:1.64) training hours per employee. The breakdown is as shown below:

於報告期間，合共76% (二零二三年：57%) 的僱員已接受培訓，每名僱員的平均培訓時數為2.86小時 (二零二三年：1.64小時)。明細列示如下：

By gender 性別	2024 二零二四年	2023 二零二三年	By employment category 僱傭類別	2024 二零二四年	2023 二零二三年
Male 男性	76%	49%	Senior level 高級管理人員	31%	21%
Female 女性	76%	68%	Middle level 中級管理人員	65%	56%
			Entry level 普通員工	95%	66%

The average number of trainings taken per participated employee during the Reporting Period:

於報告期間，每名參與僱員接受培訓的平均次數：

By gender 性別	2024 二零二四年	2023 二零二三年	employment category 僱傭類別	2024 二零二四年	2023 二零二三年
Male 男性	3.96	3.29	Senior level 高級管理人員	2.95	1.66
Female 女性	3.46	2.44	Middle level 中級管理人員	4.67	2.92
			Entry level 普通員工	3.60	2.94

HEALTH AND SAFETY

The Group acknowledges the importance of workplace safety and the health and well-being of its staff. As part of our commitment to this, we have established an occupational health and safety framework designed to promote safe practices and prevent accidents. This framework is aimed at ensuring employee safety, creating a secure work environment, and minimizing risks. Through this proactive approach, we strive to uphold the highest standards of workplace safety, prioritizing both the physical and mental health of our staff.

Certain properties managed by Liu Chong Hing Property Management & Agency Limited have implemented a comprehensive safety and health management system, earning ISO 45001:2018 Occupational Health and Safety Management System certification. This ensures the effective execution of health and safety measures across our operations. To proactively manage workplace risks, regular risk assessments are conducted to identify potential hazards, track risks, and implement appropriate mitigation measures. Employees are well-informed about emergency handling procedures, ensuring they can respond effectively to unexpected situations.

健康與安全

本集團承認工作場所安全和員工健康及福祉的重要性。作為我們對此承諾的一部分，我們建立了一個職業健康和安全管理框架，以推廣安全操作並預防事故發生。該框架旨在確保僱員安全，創造安全的工作環境並將風險降至最低。透過這種積極主動的做法，我們努力維持工作場所安全的最高標準，將員工的身心健康放在首位。

廖創興物業管理及代理有限公司管理的部分物業已實施全面的安全和健康管理體系，並取得ISO 45001:2018職業健康安全管理体系認證。這確保了我們在整個營運過程中有效執行健康和安全管理措施。為了積極管理工作場所的風險，我們定期進行風險評估，以識別潛在風險、跟蹤風險，並實施適當的緩解措施。僱員充分了解應急處理程序，確保其能夠有效應對意外情況。

Depending on the needs of staff and the workplace, we arranged chemical spill drills, flood drills, fire drills, special incident drills, and confined space workplace drills to enhance staff preparedness and ensure that all safety procedures are understood and followed in case of emergency situations. These exercises are designed to equip employees with the necessary skills to effectively respond to emergencies, minimize risks, and maintain a safe working environment.

We actively promote safety awareness among staff by providing ongoing safety training and equipping them with necessary protective gear. To enhance workplace safety, we also maintain well-stocked first aid kits at each managed property and establish clear work procedures to minimize risks.

During the Reporting Period, we organized several occupational health and safety training sessions to enhance employees' awareness and preparedness in maintaining a safe work environment. These training programs covered a range of critical topics, including safety guidelines for working at heights, proper handling of chemicals and hazardous materials, and the correct usage of personal protective equipment. Additionally, we provided training on heat stress prevention to help employees recognize and mitigate the risks of heat-related illnesses, particularly in physically demanding work environments. Specific guidance was also given on scaffold work safety to ensure that employees follow proper procedures when working on elevated structures. By equipping our staff with the necessary knowledge and skills, we aim to foster a strong safety culture.

Additionally, we regularly share safety tips and refresher materials to reinforce best practices. A structured safety checklist has been developed to facilitate routine inspections, ensuring continuous monitoring and improvement of workplace safety.

根據員工和工作場所的需要，我們安排了化學品洩露演習、洪水演習、消防演習、特殊事故演習及密閉空間場所演習，以加強員工的應變能力，並確保在緊急情況下了解和遵守所有安全程序。這些訓練旨在讓僱員具備必要技能，以有效應對緊急情況、將風險最小化，並維持安全的工作環境。

我們透過持續提供安全培訓，並使員工配備必要的防護裝備，積極提高員工的安全意識。為加強工作場所安全，我們亦在各在管物業備有充足的急救箱，並制定明確的工作程序，以降低風險。

於報告期間，我們組織了多次職業健康和 safety 培訓課程，以提高僱員對維護安全工作環境的意識和準備能力。該等培訓項目涵蓋一系列關鍵主題，包括高空作業安全指引、化學品和危險材料的正確處理，以及個人防護設備的正確使用。此外，我們提供了熱應激預防培訓，幫助僱員識別及降低高溫病的風險，尤其是在體力要求高的工作環境中。我們亦對腳手架作業安全作出具體指引，以確保僱員在高架結構工作時遵守正確的程序。透過使我們的員工具備必要知識和技能，我們旨在培養濃厚的安全文化。

此外，我們定期分享安全提示和復習資料，以加強最佳實踐。我們已制定結構化的安全檢查清單，以便進行例行檢查，確保持續監督並改善工作場所的安全。

During the Reporting Period, a total of 28 (2023: 31) lost days due to work injuries were recorded. No work-related fatalities have occurred in the past three years. In case of a work injury, a thorough investigation is carried out, and ad hoc training sessions are arranged as needed to strengthen staff awareness and prevention measures. For the Reporting Period, the Group has not noticed any non-compliance in relation to providing a safe working environment and protecting employees from occupational hazards such as the Occupational Safety and Health Ordinance (Chapter 509 of the laws of Hong Kong).

To further support the well-being of our staff, the Group also emphasizes mental health alongside physical safety in the workplace. The Group recognized that a healthy work environment not only ensures the well-being and safety of employees but also enhances the productivity and competitiveness of the organization. With this in mind, the Group joined the “Joyful@Healthy Workplace Programme” and organized a workshop in March 2024, conducted by the Occupational Safety and Health Council. The session, delivered by a registered social worker, aimed to introduce staff to the concept of positive psychology and share practical tools, such as the “Happiness Equation” and tips for creating a happier workplace. This initiative not only focused on improving mental health but also encouraged our employees to adopt strategies for fostering a positive and supportive work environment.

SUPPLY CHAIN MANAGEMENT

The Group has developed a comprehensive procurement procedure, including supplier selection, assessment, evaluation, and compliance requirements. Purchases are only made from the approved supplier list. As of 31 December 2024, we maintain relationships with 828 approved suppliers (2023: 795), of which 99% (2023: 99%) are based in Hong Kong, and, all adhering to these procedures to ensure the quality of our suppliers.

於報告期間，因工傷損失的工作日數共 28 (二零二三年：31) 天。過去三年並未發生與工傷有關的死亡事故。若發生工傷事故，我們會進行徹查，並根據需要安排臨時培訓課程，以加強員工意識和預防措施。於報告期間，本集團並未發現在提供安全工作環境及保障僱員不受職業危害(如《職業安全及健康條例》(香港法例第509章))方面存在任何違規行為。

為進一步支持員工福祉，本集團在強調工作場所的人身安全的同時亦重視員工的心理健康。本集團認識到，健康的工作環境不僅能確保僱員的福祉和安全，亦能提高組織的生產力和競爭力。出於這種考慮，本集團加入「好心情@健康工作間計劃」，並於二零二四年三月組織由職業安全健康局舉辦的工作坊。該環節由註冊社工主持，旨在向員工介紹積極心理學的概念，並分享實用工具，如「快樂方程式」及創造愉快工作環境的技巧。這一舉措不僅注重改善員工的心理健康，亦鼓勵我們的僱員採取相關策略，以營造積極和支持性工作環境。

供應鏈管理

本集團已制定全面的採購程序，包括供應商選擇、評估、評價及合規要求。採購僅與認可供應商名單中的供應商進行。截至二零二四年十二月三十一日，我們與828名(二零二三年：795名)認可供應商維持關係，其中99%(二零二三年：99%)位於香港，且所有供應商均遵守該等程序，以確保我們供應商的質量。

Our procurement staff carefully assess the necessity of products and services before placing orders to avoid unnecessary consumption. The Group also considers the environmental impact of suppliers' products and prioritizes those who follow sustainable practices, such as offering durable and energy-efficient products. In addition to price, we evaluate factors like functionality, biodegradability, toxicity, and pathogenicity when selecting products. We prefer suppliers with green factory certifications or other relevant ESG credentials, particularly local suppliers, to reduce our carbon footprint and the need for long shipping times. Our inventory system ensures traceability of each item, documenting its origin, purchase date, and movement history, which helps us address any quality or compliance issues.

We implement a rigorous supplier screening process, conducting background checks to verify the legality and registration of suppliers. Suppliers must also disclose any violations of local laws, environmental regulations, labor practices, or health and safety standards. We avoid engaging with suppliers that have questionable legal or ESG records. For significant and ongoing purchases, we request site visits to better understand factory operations and production procedures.

When selecting suppliers, we also consider the quality and safety of goods, the supplier's experience, the uniqueness of the products, emissions during the supply process, and traceability. Typically, we obtain three quotations for comparison. Any procurement exceeding a specified amount undergoes a tendering process to ensure fairness and transparency. All tender documents are handled confidentially, and access is restricted to relevant departments.

Environmental and social risks in our supply chain are regularly monitored through operational checks and the scrutiny of quality certificates. We also conduct performance reviews to assess quality, timeliness, compliance, and customer satisfaction. Departments are encouraged to provide feedback on suppliers, which is then followed by the procurement team. If a supplier's performance falls below our standards, we expect improvements, and repeated violations of our standards or regulations may result in terminating or replacing the supplier.

我們的採購人員在下訂單前會仔細評估產品和服務的必要性，以避免不必要的消費。本集團亦會考慮供應商產品對環境的影響，並優先選擇遵循可持續實踐的供應商，例如提供耐用和節能產品。除價格以外，我們在選擇產品時還會評估功能、生物降解性、毒性及致病性等因素。我們優先考慮擁有綠色工廠認證或其他相關環境、社會及管治資質的供應商，特別是本地供應商，以減少我們的碳足跡及較長的運輸時間。我們的存貨系統確保各個項目的可追溯性，記錄其來源、購買日期及流轉歷史，幫助我們解決任何質量或合規問題。

我們實施嚴格的供應商篩選程序，進行背景調查，以核實供應商的合法性及註冊情況。供應商亦必須披露任何違反當地法律、環境法規、勞工慣例或健康安全標準的行為。我們避免與在法律或環境、社會及管治方面存在可疑記錄的供應商合作。對於重大及持續性採購，我們要求進行實地考察，以更好地了解工廠營運及生產程序。

選擇供應商時，我們亦會考慮商品的質量和安全、供應商經驗、產品獨特性、供應過程的排放情況及可追溯性。一般而言，我們會獲得三個報價進行比較。任何超過規定數額的採購均需經過投標程序，以確保公平和透明。所有投標文件均以保密方式處理，並僅限相關部門查閱。

我們透過營運檢查和質量證書審查定期監測供應鏈中的環境及社會風險。我們亦會進行績效審查，評估質量、及時性、合規性及客戶滿意度。我們鼓勵各部門對供應商提供反饋，隨後由採購團隊跟進。倘供應商表現低於我們的標準，我們期望其作出改進，倘供應商反復違反我們的標準或規定可能導致終止合作或更換供應商。

We also offer staff opportunities to participate in industry exhibitions and meetings to stay informed about market trends and advancements, promoting green procurement and ensuring our supply chain aligns with our environmental and social goals.

PRODUCT AND SERVICE RESPONSIBILITY

The Group's comprehensive set of operational manuals, policies, and staff handbooks defines work procedures and upholds standards in our daily operations. These guidelines serve as a framework to ensure consistency, efficiency, and compliance across all aspects of our products and services. By following well-documented procedures, our employees can systematically deliver high-quality service while adhering to industry regulations and best practices. Additionally, the quality management system for our property management services has been certified under ISO 9001:2015, reflecting our commitment to maintaining high standards in service quality, operational efficiency, and customer satisfaction. Through continuous evaluation and improvement, we strive to enhance our management practices and ensure excellence in the services we provide.

During the Reporting Period, the Group has not received any notice of non-compliance in relation to health and safety, advertising, labelling, and privacy matters relating to products and services provided. Due to the nature of our business, recall procedures and recall rates are not applicable to us.

QUALITY ASSURANCE

We ensure quality assurance through two key aspects: people and facilities.

People

We cultivate a culture of continuous improvement by encouraging employees to propose and implement enhancements to quality processes. Employees undergo comprehensive training on the Group's established procedures and standards, which define specific quality benchmarks for our products and services. Department heads are responsible for monitoring compliance through routine inspections of departmental performance. If any discrepancies from the required quality standards are identified, employees must promptly take corrective measures under the guidance of their department heads.

我們亦為員工提供參與行業展覽和會議的機會，以便其了解市場趨勢和最新發展，促進綠色採購並確保我們的供應鏈符合環境和社會目標。

產品與服務責任

本集團的全面營運手冊、政策及員工手冊規定了工作程序，並維護我們日常營運的標準。該等指引作為框架，確保我們的產品和服務在所有方面的一致性、效率及合規性。透過遵循詳細記錄的程序，我們的僱員能夠系統地提供高質量的服務，同時遵守行業法規和最佳慣例。此外，我們的物業管理服務的質量管理系統已獲得ISO 9001:2015認證，反映了我們對維持高標準的服務質量、營運效率和客戶滿意度的承諾。透過不斷評估和改進，我們努力提升管理實踐，並確保我們提供卓越的服務。

於報告期間，本集團並無接獲任何有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜的不合規通知。基於我們的業務性質，召回程序及召回率並不適用。

質量保證

我們透過兩個主要方面確保質量保證：人員及設施。

人員

我們鼓勵僱員提出並實施質量流程改進，從而培養持續改進的文化。僱員接受有關本集團既定程序和標準的全面培訓，該等程序和標準為我們的產品和服務界定了具體質量標準。各部門主管負責透過例行檢查部門表現監察合規情況。若發現與所需質量標準存在任何不一致，僱員必須立即在部門主管的指引下採取糾正措施。

To reinforce employees' knowledge of internal procedures and requirements, we conduct regular refresher training sessions alongside specialized training on emerging topics. Additionally, departmental meetings are held frequently, while management meetings between the Executive Committee and department heads ensure ongoing performance evaluation and improvement. Frontline staff are always encouraged to provide feedback based on their interactions with customers, enabling continuous refinement of our service delivery.

During the Reporting Period, our managed property, Chong Hing Bank Centre, was recognized with the Outstanding Security Services – Industrial/Commercial Property Award under the Hong Kong Island Best Security Services Award Scheme 2023–2024, further demonstrating our commitment to service excellence.

Facilities

We uphold a customer-centric approach while striving for excellence in service quality at our managed hotels and properties. We ensure barrier-free access and facilities for individuals with special needs, conducting regular assessments to evaluate and enhance the adequacy of our amenities. To maintain a safe and comfortable environment, we implement rigorous maintenance schedules and conduct regular inspections to ensure our facilities meet operational and safety standards. Additionally, we adopt sustainable practices, such as energy-efficient lighting and water-saving systems, to enhance environmental responsibility while maintaining high service quality.

Our managed property, Chong Hing Bank Centre and Chong Hing Square, received the Good Class Certification 2024 under the Indoor Air Quality Certification Scheme, issued by the Indoor Air Quality Information Centre and the Environmental Protection Department, underscoring our efforts in maintaining a high standard of environmental quality.

為了加強僱員對內部程序和要求的了解，我們除了就新興議題提供專門培訓外，亦會定期舉辦鞏固培訓課程。此外，我們經常舉行部門會議，而執行委員會和部門主管之間的管理會議確保持續進行表現評估及改進。我們一直鼓勵前線員工根據其與客戶的互動提供反饋，以便持續改善我們的服務。

於報告期間，我們管理的物業創興銀行中心獲得2023–2024年度港島最佳保安服務選舉計劃中的「優秀保安服務－工商物業」獎，進一步彰顯了我們對卓越服務的承諾。

設施

我們秉持以客為本的方針，致力於為我們管理的酒店和物業提供優質的服務。我們確保為有特殊需要的人士提供無障礙通道及設施，並進行定期評估，以評估並提高我們設施的充足性。為了維持安全舒適的環境，我們實施嚴格的維修計劃，並進行定期檢查，以確保我們的設施符合營運及安全標準。此外，我們採用可持續實踐，如節能照明及節水系統，從而在維持高質量服務的同時加強環境責任。

我們管理的創興銀行中心及創興廣場，獲得由室內空氣質素資訊中心和環境保護署頒發的室內空氣質素檢定計劃2024年良好級認證，凸顯了我們在維持高標準的環境質素方面的努力。

COMPLAINT HANDLING PROCEDURES

We have a standardized complaint-handling process, allowing customers and stakeholders to submit complaints via instant messaging, email, or our hotline. All complaints are logged and forwarded to the relevant department for prompt resolution. With management involvement, if necessary, the responsible team identifies the issue, implements a solution, and responds to the customer professionally and efficiently.

CONSUMER DATA PROTECTION AND PRIVACY

Handling customer data is an integral part of our operations, and we are committed to protecting privacy through strict policies and guidelines. Employees must maintain confidentiality and are prohibited from sharing personal data. To enhance security, we implement a document management system with multi-level access controls, restricting information to authorized personnel. We also have monitoring measures in place, ensuring any irregularities are promptly reported and addressed.

INTELLECTUAL PROPERTY RIGHTS

The Group has implemented appropriate security measures to ensure that third-party interests are respected and protected. The Information Technology Department is responsible for managing intellectual property rights and securing the necessary licenses for software and hardware used in the Group's operations. Our licensed software is sourced from approved suppliers. Employees are regularly reminded to avoid infringing copyrighted works and to exercise caution when using computer software. The installation of pirated or unauthorized software on company computers is strictly prohibited.

Any information uploaded to the company website must adhere to our established policy and undergo the appropriate review and approval processes. The Group is committed to maintaining clear, accurate, and up-to-date content on our website and strictly prohibits the use of false or misleading product descriptions.

投訴處理程序

我們有一套標準化投訴處理流程，使客戶和持份者透過即時通訊、電子郵件或我們的熱線提交投訴。所有投訴均會記錄並轉交至相關部門以便迅速解決。如有需要，管理層亦會參與其中，負責團隊會確認問題、實施解決方案並以專業及高效的方式回覆客戶。

消費者資料保護及私隱

處理客戶資料是我們營運不可或缺的一環，我們致力於透過嚴謹的政策與指引保障私隱。員工必須恪守保密義務，禁止分享任何個人資料。為提升安全性，我們實施具有多重存取控制的文件管理系統，嚴格控管資訊存取權限，僅限獲授權人員存取。此外，我們亦採取監控措施，確保任何異常事件都能及時匯報和處理。

知識產權

本集團已實施適當的安全措施，以確保第三方權益受到尊重和保護。資訊科技部負責管理知識產權，並確保本集團營運中所用軟件和硬件取得必要的授權。我們的授權軟件皆採購自認可供應商。我們定期提醒員工避免侵犯版權作品，並在使用電腦軟件時謹慎行事。嚴禁在公司電腦上安裝盜版或未經授權的軟件。

任何上傳至公司網站的資訊均須遵守既定政策，並經過適當的審查和批准程序。本集團致力於使網站內容始終保持清晰、準確及最新，嚴禁使用虛假或誤導性的產品說明。

ANTI-CORRUPTION

The Group is committed to maintaining the highest standards of integrity and ethical conduct by strictly prohibiting all forms of bribery and corruption. Employees are not permitted to solicit, accept, or offer any bribes or unlawful payments, whether in Hong Kong or elsewhere. To uphold this commitment, the Group has established comprehensive policies and a staff code of conduct to prevent corruption, bribery, extortion, fraud, and money laundering in its operations and regularly circulates anti-corruption materials to keep directors and staff informed of any policy updates and to reinforce compliance with relevant laws and regulations.

The Group encourages stakeholders to report any suspected misconduct through our whistleblowing system. Providing detailed information and evidence in these reports is extremely valuable. Management will investigate any suspected suspicious or illegal activities with strict confidentiality. If unlawful behaviour is identified, further actions, including reporting to relevant regulators, may be taken.

During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees. Additionally, the Group has not received any notices of non-compliance for the Group or any employee regarding bribery, extortion, fraud, or money laundering.

GIVING BACK TO THE COMMUNITY

The Group is committed to fulfilling its CSR by supporting the community and vulnerable groups through both financial contributions and active participation. We encourage our employees to engage in fundraising campaigns and volunteer initiatives to assist those in need.

In November 2024, the Company organized a Corporate Social Responsibility (CSR) event in collaboration with the Hong Kong Association of the Deaf's Deaf Cafeteria, titled "Life with the Deaf is COOL." During the event, our team gained valuable insights into the organization's background, mission, and aspirations. Beyond deepening our employees' understanding of the association's work, we also engaged in interactive activities with individuals who are deaf or hard of hearing. Through games and hands-on experiences, we learned more about their daily challenges and unique methods of communication.

反貪污

本集團致力於維護最高誠信和道德標準，嚴禁一切形式的行賄和貪污行為。不論在香港或其他地區，員工均不得索取、接受或提供任何賄賂或非法款項。為兌現此承諾，本集團已制定全面的政策和員工行為守則，防止在其營運中出現貪污、行賄、勒索、欺詐和洗黑錢活動，並定期傳閱反貪污材料，使董事和員工隨時知悉任何政策更新，並加強遵守相關法律及條例。

本集團鼓勵持份者透過我們的舉報系統報告任何涉嫌不當行為。在報告中提供詳細的資訊及證據至關重要。管理層將嚴格保密地調查任何可疑或非法活動。倘查實存在違法行為，則可能會採取進一步行動，包括向相關監管機構報告。

於報告期間，並無對本集團或其僱員提出並已審結的貪污訴訟案件。此外，本集團並未收到針對本集團或任何僱員任何涉及賄賂、勒索、欺詐或洗黑錢的違規通知。

回饋社區

本集團致力於履行企業社會責任，透過財務捐助和積極參與，支持社區及弱勢群體。我們鼓勵員工參與募款活動和義工服務，幫助有需要的人士。

二零二四年十一月，本公司與香港聾人福利促進會聽鳴茶座合辦了一場名為「聾人酷生活」的企業社會責任活動。活動期間，我們的團隊深入了解該會的背景、使命和願景。除了加深員工對促進會工作的認識外，我們還與失聰或有聽力障礙的人士進行了互動交流。透過遊戲和親身體驗，我們更了解他們日常生活中面對的挑戰以及獨特的溝通方式。



As part of the event, we hosted a sign language workshop, where deaf individuals and sign language interpreters served as instructors. They introduced participants to basic sign language in a fun and engaging way, equipping them with practical communication skills. This experience not only enriched our team's understanding but also prepared them to communicate more effectively with the deaf community in future interactions.

To further enhance awareness and empathy, we invited guest speakers from diverse backgrounds, including individuals who are deaf and experts working closely with the deaf community. They shared their personal stories and experiences, offering participants a broader perspective on the lives of deaf individuals. Our staff gained deeper insights into the challenges and achievements of the deaf community, inspiring reflection on how to foster a more inclusive society – one where everyone, regardless of their hearing ability, can thrive together.

In the future, the Group will continue organizing various CSR and volunteer events, leveraging the strengths of our volunteer team to serve the community, foster a spirit of giving back, and deepen their understanding of the people they support.

活動中，我們舉辦了一場手語工作坊，由聾人及手語翻譯員擔任講者。他們以生動有趣的方式，向參與者介紹基本手語，讓他們掌握實用的溝通技巧。這不僅加深了團隊的理解，也讓他們在未來與聾人社群互動時更有效地溝通。

為了進一步提升意識和同理心，我們邀請了來自不同背景的嘉賓講者，包括聾人以及與聾人社群密切合作的專家。他們分享了個人故事和經歷，讓參與者更廣泛地了解聾人的生活。我們的員工更深入地了解聾人社群的挑戰和成就，啟發他們思考如何建立一個更具包容性的社會：一個無論聽力能力如何，每個人都能共同茁壯成長的社會。

未來，本集團將持續舉辦各類企業社會責任和義工活動，發揮義工團隊服務社群的力量，培養回饋精神，並加深他們對服務對象的了解。

ESG CONTENT INDEX

This report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” under Appendix C2 to the Rule Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The following table provides an overview on the general disclosures and key performance indicators (“KPI”) of various aspects under each subject area, which are either cross-referenced to the relevant chapters of the Report or supplementing the Report with additional information.

環境，社會和管治內容索引

本報告根據香港聯合交易所有限公司證券上市規則附錄C2的「環境，社會及管治報告指引」編製。下表概述指引各主要範疇不同層面的一般披露及關鍵績效指標，並載列概覽相關互相參照之章節或提供額外說明。

Description 描述	Reference 參考	Remarks 備註
A. Environmental 環境		
<i>Aspect A1: Emissions 層面A1：排放</i>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions Waste Management Water management
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	排放 廢棄物管理 水資源管理
KPI A1.1	The types of emissions and respective emissions data.	Emissions
關鍵績效指標 A1.1	排放物種類及相關排放數據。	排放
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions
關鍵績效指標 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)。	排放
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste management
關鍵績效指標 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)。	廢棄物管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste management
關鍵績效指標 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)。	廢棄物管理
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Emissions
關鍵績效指標 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。	排放
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Waste management
關鍵績效指標 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。	廢棄物管理

Description 描述	Reference 參考	Remarks 備註
A. Environmental (Continued) 環境 (續)		
<i>Aspect A2: Use of Resources</i> <i>層面 A2：資源的使用</i>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策	Energy saving Material usage Water management 節能 資源運用 水資源管理 Energy saving
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	節能
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	Water management 水資源管理
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy saving 節能
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water management 水資源管理
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	N/A 不適用
<i>Aspect A3: The Environment and Natural Resources</i> <i>層面 A3：環境及天然資源</i>		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Protecting the Environment 保護環境
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Protecting the Environment 保護環境
<i>Aspect A4: Climate Change</i> <i>層面 A4：氣候變化</i>		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate change 氣候變化
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate change 氣候變化

Description 描述	Reference 參考	Remarks 備註
B. Social 社會 Employment and Labour Practices 僱傭及勞工常規		
<i>Aspect B1: Employment</i> <i>層面 B1：僱傭</i>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment Employee retention Development and training
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。	僱傭 僱員留任 發展及培訓
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment
關鍵績效指標 B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	僱傭
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employee retention
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱員留任
<i>Aspect B2: Health and Safety</i> <i>層面 B2：健康與安全</i>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
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。	健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
關鍵績效指標 B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。	健康與安全
KPI B2.2	Lost days due to work injury.	Health and Safety
關鍵績效指標 B2.2	因工傷損失工作日數。	健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
關鍵績效指標 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。	健康與安全

Description 描述	Reference 參考	Remarks 備註
B. Social (Continued) 社會 (續) Employment and Labour Practices (Continued) 僱傭及勞工常規 (續)		
<i>Aspect B3: Development and Training</i> <i>層面 B3：發展及培訓</i>		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and training 發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and training
關鍵績效指標 B3.1	按性別及僱員類別 (如高級管理層、中級管理層) 劃分的受訓僱員百分比。	發展及培訓
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and training
關鍵績效指標 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。	發展及培訓
<i>Aspect B4: Labour Standards</i> <i>層面 B4：勞工準則</i>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment – recruitment Employment – dismissal 僱傭 – 招聘 僱傭 – 解僱
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Employment – recruitment
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	僱傭 – 招聘
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Employment – recruitment
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	僱傭 – 招聘

Description 描述	Reference 參考	Remarks 備註
B. Social (Continued) 社會(續) Operating Practices 營運慣例		
<i>Aspect B5: Supply Chain Management</i> 層面 B5：供應鏈管理		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply chain management
一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	Supply chain management
關鍵績效指標 B5.1	按地區劃分的供應商數目。	供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply chain management
關鍵績效指標 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、以及有關慣例的執行及監察方法。	供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply chain management
關鍵績效指標 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。	供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply chain management
關鍵績效指標 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。	供應鏈管理
<i>Aspect B6: Product Responsibility</i> 層面 B6：產品責任		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product and service responsibility
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：	產品與服務責任
KPI B6.1	(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。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A
關鍵績效指標 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
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	N/A
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	不適用
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product and service responsibility – intellectual property rights
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	產品與服務責任 – 知識產權

There were no recalls concerning the provision 報告審查期間沒有收到產品須回收。

There were no material complaints received during the reporting period. 報告審查期間沒有收到重大的投訴。

Intellectual property rights are immaterial the Group

我們的業務對於保障知識產權並無重大影響。

Description 描述		Reference 參考	Remarks 備註
B. Social (Continued) 社會(續) Operating Practices (Continued) 營運慣例(續)			
Aspect B6: Product Responsibility (Continued) 層面B6：產品責任(續)			
KPI B6.4	Description of quality assurance process and recall procedures.	Product and service responsibility – quality assurance	Recall procedures are not relevant to our operations 回收程序與我們的業務並不相關。
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	產品與服務責任－質量保證	
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product and service responsibility – consumer data protection and privacy	
關鍵績效指標 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。	產品與服務責任－消費者資料保護及私隱	
Aspect B7: Anti- corruption 層面B7：反貪污			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption 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。		
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption	
關鍵績效指標 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。	反貪污	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption	
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污	
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption	
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	反貪污	
Community 社區			
Aspect B8: Community Investment 層面B8：社區投資			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests.	Giving back to the community	
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。	回饋社區	
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Giving back to the community	
關鍵績效指標 B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	回饋社區	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Giving back to the community	
關鍵績效指標 B8.2	在專注範疇所動用資源(如金錢或時間)。	回饋社區	

As at 13 March 2025 於二零二五年三月十三日

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Liu Lit Chi

(Chairman and Chief Executive Officer)

Mr. Liu Kam Fai Winston

(Deputy Chairman)

Mr. Lee Wai Hung

Mr. Liu Kwun Bo Darryl

Mr. Liu Chak Hung Adrian

Mr. Liu Kwun Hung Tiger

NON-EXECUTIVE DIRECTOR

Mr. Kho Eng Tjoan Christopher, *BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC,*

Assoc. AIA, Registered Architect, A.P. (Architect), MHKIoD

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Mr. Au Kam Yuen Arthur

Dr. Ma Hung Ming John, *PhD, BBS, J.P.*

Mr. Cheng Yuk Wo, *Msc(Econ), BA(Hons), FCPA (Canada),*

FCA (Canada), FCA, FCPA, CPA (Practising)

Mr. Tong Tsun Sum Eric, *CA(Aust), CPA (Practising), CFE*

Ms. Ngan Suk Fun Mariana

COMPANY SECRETARY

Mr. Lee Wai Hung

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Mr. Au Kam Yuen Arthur

Mr. Tong Tsun Sum Eric

Mr. Lee Wai Hung *(Secretary)*

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執行董事

廖烈智先生

(主席兼行政總裁)

廖金輝先生

(副主席)

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非執行董事

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區錦源先生

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鄭毓和先生 *Msc(Econ), BA(Hons), FCPA (Canada),*

FCA (Canada), FCA, FCPA, CPA (Practising)

唐晉森先生 *CA(Aust), CPA (Practising), CFE*

顏淑芬女士

公司秘書

李偉雄先生

審核委員會

鄭毓和先生 *(主席)*

鄭慕智博士

區錦源先生

唐晉森先生

李偉雄先生 *(秘書)*

As at 13 March 2025 於二零二五年三月十三日

NOMINATION COMMITTEE

Mr. Liu Lit Chi (*Chairman*)
 Mr. Liu Kam Fai Winston
 Mr. Kho Eng Tjoan Christopher
 Mr. Cheng Yuk Wo
 Mr. Au Kam Yuen Arthur
 Dr. Ma Hung Ming John
 Mr. Tong Tsun Sum Eric
 Ms. Ngan Suk Fun Mariana
 Mr. Lee Wai Hung (*Secretary*)

REMUNERATION COMMITTEE

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 Mr. Liu Kwun Hung Tiger
 Mr. Kho Eng Tjoan Christopher
 Dr. Ma Hung Ming John
 Mr. Cheng Yuk Wo
 Ms. Tin Siu Kuen (*Secretary*)

CORPORATE GOVERNANCE COMMITTEE

Mr. Liu Kam Fai Winston (*Chairman*)
 Mr. Lee Wai Hung
 Mr. Liu Chak Hung Adrian
 Mr. Au Kam Yuen Arthur
 Dr. Ma Hung Ming John
 Mr. Lee Wai Hung (*Secretary*)

EXECUTIVE MANAGEMENT COMMITTEE

Mr. Liu Lit Chi (*Chairman*)
 Mr. Liu Kam Fai Winston
 Mr. Lee Wai Hung
 Mr. Liu Kwun Bo Darryl
 Mr. Liu Chak Hung Adrian
 Mr. Liu Kwun Hung Tiger

提名委員會

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 許榮泉先生
 鄭毓和先生
 區錦源先生
 馬鴻銘博士
 唐晉森先生
 顏淑芬女士
 李偉雄先生 (*秘書*)

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 田少娟女士 (*秘書*)

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 廖澤洪先生
 區錦源先生
 馬鴻銘博士
 李偉雄先生 (*秘書*)

執行管理委員會

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 廖金輝先生
 李偉雄先生
 廖軍堡先生
 廖澤洪先生
 廖軍雄先生

As at 13 March 2025 於二零二五年三月十三日

**SENIOR MANAGEMENT
DEPARTMENT HEADS**

Mr. Luk Chi Chung	Head of Finance Management and Information Technology
Mr. Jan Kwok Wai Kim	Head of Projects Management
Ms. Tin Siu Kuen	Head of Human Resources
Mr. Wu Ka Wan	Head of Property Management
Ms. Lau Wan Ching	Head of Leasing and Asset Management
Mr. Tsang Wai Ka Ricky	Head of Facilities Management

MANAGERS

Mr. Tam King Hung Peter	Deputy Head of Projects Management
Ms. Wong Yuk Man	Deputy Head of Finance Management
Ms. Cavior Liu	Senior Operation Manager
Ms. Cheng Suet Kiu	Manager of Finance Management and Information Technology
Mr. Leung Kin Pong	Project Manager
Ms. Yip Hiu Ming	Accounting Manager
Mr. Law Kai Chung Jonathan	Vice President — Mainland China and Overseas Projects

**高級管理人員
部門主管**

陸智聰先生	財務管理及資訊科技部 主管
詹國偉先生	項目管理部主管
田少娟女士	人力資源部主管
胡家穩先生	物業管理部主管
劉韻清女士	租務及資產管理部主管
曾偉加先生	設施管理部主管

經理

譚景雄先生	項目管理部副主管
王育敏女士	財務部副主管
廖鈞慧女士	高級營運經理
鄭雪嬌女士	財務管理及資訊科技部 經理
梁健邦先生	策劃經理
葉曉明女士	會計經理
羅啟宗先生	副總監 — 中國內地及 海外項目

As at 13 March 2025 於二零二五年三月十三日

SOLICITORS

Deacons

Gallant

P.C. Woo & Co.

AUDITOR

Deloitte Touche Tohmatsu

Registered Public Interest Entity Auditors

BANKERS

Bangkok Bank Public Company Limited

China Citic Bank International Limited

Chong Hing Bank Limited

BNP Paribas Hong Kong Branch

Dah Sing Bank, Limited

DBS Bank (Hong Kong) Limited

Hang Seng Bank Limited

MUFG Bank, Limited

O-Bank Co., Ltd.

OCBC (Hong Kong) Bank Limited

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

United Overseas Bank Limited

REGISTERED OFFICE

23rd Floor Chong Hing Bank Centre

24 Des Voeux Road Central

Hong Kong

Tel: (852) 2983 7777 Fax: (852) 2983 7723

Email: info@lchi.com.hk

律師

的近律師行

何耀棟律師事務所

胡百全律師事務所

核數師

德勤•關黃陳方會計師行

註冊公眾利益實體核數師

銀行

盤谷銀行

中信銀行(國際)有限公司

創興銀行有限公司

法國巴黎銀行香港分行

大新銀行有限公司

星展銀行(香港)有限公司

恒生銀行有限公司

株式會社三菱UFJ銀行香港分行

王道銀行

華僑銀行(香港)有限公司

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

大華銀行有限公司

註冊辦事處

香港

德輔道中二十四號

創興銀行中心二十三樓

電話：(852) 2983 7777 傳真：(852) 2983 7723

電郵：info@lchi.com.hk

As at 13 March 2025 於二零二五年三月十三日

GUANGZHOU OFFICE

18A Office Tower A

339 Huan Shi Dong Road

Yue Xiu District

Guangzhou, PRC

Tel: (8620) 8375 8993 Fax: (8620) 8375 8071

Email: guangzhou@lchi.com.cn

SHANGHAI OFFICE

Room 3105, Chong Hing Finance Center

288 Nanjing Road West

Shanghai, PRC

Tel: (8621) 6359 1000 Fax: (8621) 6327 6299

Email: shanghai@lchi.com.cn

FOSHAN NANHAI OFFICE

First Phase, The Grand Riviera

1 Guilong Road

Luocun Social Management Office, Shishan Town

Nanhai District, Foshan

Guangdong Province, PRC

Tel: (86757) 6386 0888 Fax: (86757) 6386 2218

Email: foshan@lchi.com.cn

FOSHAN SANSHUI OFFICE

Room 107, Block 3, Elegance Garden

8 Jianshe Road, Xi Nan Street

Sanshui District, Foshan

Guandong Province, PRC

Tel: (86757) 8778 6929

Email: foshan@lchi.com.cn

廣州辦事處

中國廣州市

越秀區

環市東路三三九號

A附樓18A房

電話：(8620) 8375 8993 傳真：(8620) 8375 8071

電郵：guangzhou@lchi.com.cn

上海辦事處

中國上海市

南京西路二八八號

創興金融中心3105室

電話：(8621) 6359 1000 傳真：(8621) 6327 6299

電郵：shanghai@lchi.com.cn

佛山南海區辦事處

中國廣東省

佛山市南海區

獅山鎮羅村社會管理處城西區地段

貴隆路一號

翠湖綠洲花園一期

電話：(86757) 6386 0888 傳真：(86757) 6386 2218

電郵：foshan@lchi.com.cn

佛山三水區辦事處

中國廣東省

佛山市三水區

西南街道建設大道8號

軒隆雅園3棟107室

電話：(86757) 8778 6929

電郵：foshan@lchi.com.cn

EXECUTIVE DIRECTORS

MR. LIU LIT CHI

aged 85, Mr. Liu Lit Chi has served as the Chairman of the Board since 9 August 2017 and the Chief Executive Officer since 26 February 2014. He has been an Executive Director of the Company since its incorporation in 1970. Effective 31 December 2024, Mr. Liu resigned from his role as Managing Director, but he continues to provide strategic direction and invaluable contributions to the Company as the Chairman of the Board, Chief Executive Officer, and Executive Director. Mr. Liu also serves as the Chairman of the Executive Management Committee and Nomination Committee, as well as a director of several subsidiaries of the Company. Mr. Liu was educated in Hong Kong and the United Kingdom and is a director of various companies in Hong Kong and other regions. Save as disclosed above, he has not held any directorships in other publicly listed companies in the past three years. Mr. Liu is the uncle of Mr. Liu Kam Fai Winston and the grandfather of Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian, and Mr. Liu Kwun Hung Tiger.

執行董事

廖烈智先生

八十五歲，自二零一七年八月九日起擔任本公司董事會主席，並自二零一四年二月二十六日起擔任行政總裁。自一九七零年本公司成立以來，廖先生一直擔任執行董事。自二零二四年十二月三十一日起，廖先生辭去董事總經理職務，但仍以董事會主席、行政總裁及執行董事的身份繼續為本公司提供策略指導及寶貴貢獻。此外，廖先生亦擔任本公司執行管理委員會及提名委員會主席，以及若干附屬公司的董事。廖先生曾於香港及英國接受教育，並擔任多間香港及其他地區公司的董事。除上述披露外，於過去三年內，廖先生未在任何其他上市公眾公司擔任董事職務。廖先生為廖金輝先生之叔父，廖軍堡先生、廖澤洪先生及廖軍雄先生之祖父。

EXECUTIVE DIRECTORS (CONTINUED)

MR. LIU KAM FAI WINSTON

BA., MSc.

aged 58, Mr. Liu Kam Fai Winston was appointed as an Executive Director of the Company in 1997 and was re-designated as the Deputy Managing Director in August 2008. With effect from 31 December 2024, Mr. Liu resigned from his role as Deputy Managing Director. On the same date, Mr. Liu was appointed as the Vice Chairman of the Board and continues to oversee the Company's strategic development, project implementation, and business operations. Mr. Liu holds a Master's degree in Economics from the University of London, specializing in Finance and Macro Economics. He serves as the Chairman of the Corporate Governance Committee, a member of the Executive Management Committee and Nomination Committee, and a director of several subsidiaries of the Company. Mr. Liu is a nephew of Mr. Liu Lit Chi (Executive Director and Chairman of the Board) and the uncle of Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian, and Mr. Liu Kwun Hung Tiger (all Executive Directors). Save as disclosed above, Mr. Liu has not held any directorships in other publicly listed companies in the past three years.

執行董事 (續)

廖金輝先生

BA., MSc.

五十八歲，自一九九七年起獲委任為本公司執行董事，並於二零零八年八月獲委任為副董事總經理。廖金輝先生於二零二四年十二月三十一日辭去副董事總經理職務。同日，廖先生獲委任為董事會副主席，並繼續負責本公司發展策略、項目執行及日常經營運作。廖先生持有倫敦大學經濟學碩士學位，主修財務及宏觀經濟。彼現時擔任董事會企業管治委員會主席、執行管理委員會及提名委員會委員，以及本公司若干附屬公司之董事。廖先生為廖烈智先生（執行董事兼董事會主席）之侄兒，廖軍堡先生、廖澤洪先生及廖軍雄先生（皆為執行董事）之叔父。除上述所披露者外，於過去三年內，廖先生並無在任何其他上市公眾公司擔任董事職務。

EXECUTIVE DIRECTORS (CONTINUED)**MR. LEE WAI HUNG**

LLB, FCCA, FCPA (Practising), ATiHK, MBA,

PgD in CRE

aged 61, is an Executive Director and Company Secretary of the Company. Mr. Lee is also serving as a member of Corporate Governance Committee and Executive Management Committee as well as a director of a number of subsidiaries of the Company. Mr. Lee holds a Bachelor of Law degree, a Master of Business Administration degree and Postgraduate Diploma in Construction and Real Estate. He is also a fellow of Hong Kong Institute of Certified Public Accountants (Practising) and a fellow member of the Association of Chartered Certified Accountants. Before joining the Company, Mr. Lee had worked in an international accounting firm for over six years. Mr. Lee has over thirty years of experience in corporate finance and accounting. Mr. Lee joined the Company in 1992 and was appointed as director in 1994. Mr. Lee is in charge of the Company's finance and secretarial matters. Save as disclosed above, Mr. Lee did not hold any directorship in any other public listed companies in the last three years.

MR. LIU KWUN BO DARRYL

aged 32, Mr. Liu has served as an Executive Director of the Company since 2023. He is also a member of the Executive Management Committee and a director of several subsidiaries of the Company. Since July 2021, Mr. Liu has held the position of Director of The Rockpool Project (Team Lead) and Hospitality Management (F&B Team Lead). He holds a Bachelor of Business Administration degree from Hult International Business School, London. Mr. Liu is primarily responsible for overseeing The Rockpool Project and The Praya, a contemporary restaurant within One-Eight-One Hotel. Apart from the positions disclosed above, Mr. Liu has not held any directorships in other publicly listed companies in the past three years. He is the grandson of Mr. Liu Lit Chi, the nephew of Mr. Liu Kam Fai Winston, the cousin of Mr. Liu Chak Hung Adrian, and the brother of Mr. Liu Kwun Hung Tiger.

執行董事(續)**李偉雄先生**

LLB, FCCA, FCPA (Practising), ATiHK, MBA,

PgD in CRE

六十一歲，為本公司執行董事兼公司秘書。李先生亦為企業管治委員會及執行管理委員會委員以及出任本公司若干附屬公司之董事。李先生擁有法律學位、工商管理碩士學位及建築及房地產學深造文憑。亦為香港會計師公會及英國特許公認會計師公會資深會員。李先生在加入本公司前曾在國際性會計公司工作超過六年。李先生擁有超過三十年財務及會計經驗，於一九九二年加入本公司並於一九九四年獲委任為董事。李先生主要掌管本公司財務及秘書事務。除上述披露者外，於過去三年內，李先生並沒有在任何其他上市公眾公司擔任任何董事職務。

廖軍堡先生

三十二歲，自二零二三年起獲委任為本公司執行董事。廖先生亦為本公司執行管理委員會成員及若干附屬公司之董事。自二零二一年七月起，廖先生擔任總監一職，負責石塘坊項目及酒店餐飲業務。他持有英國倫敦霍特國際商學院工商管理學學士學位。廖先生主要負責石塘坊項目及本公司旗下One-Eight-One酒店的現代餐廳The Praya。除上文所披露者外，廖先生於過去三年內並無在任何其他公眾上市公司擔任董事職務。廖先生為廖烈智先生之孫子、廖金輝先生之侄子、廖澤洪先生之堂兄及廖軍雄先生之胞兄。

EXECUTIVE DIRECTORS (CONTINUED)**MR. LIU CHAK HUNG ADRIAN**

aged 30, was appointed as Executive Director of the Company in 2023. Mr. Liu is also a member of the Executive Management Committee and the Corporate Governance Committee. He has held the position of Director of Leasing Management and Hospitality Management (Operation) since July 2021, and in June 2023, he transitioned to the role of Director of Leasing Management and Property Management. Mr. Liu graduated from St. Michaels University School in Canada. He is responsible for driving the leasing business of the Company, with a particular focus on The Rockpool, and overseeing the property management business. Save as disclosed above, Mr. Liu has not held any directorships in other publicly listed companies in the past three years. Mr. Liu is the grandson of Mr. Liu Lit Chi, the nephew of Mr. Liu Kam Fai Winston, and the cousin of Mr. Liu Kwun Bo Darryl and Mr. Liu Kwun Hung Tiger.

MR. LIU KWUN HUNG TIGER

aged 27, was appointed as Executive Director of the Company in 2023. Mr. Liu is also a member of the Executive Management Committee and the Remuneration Committee, as well as a director of several subsidiaries of the Company. He has held the position of Director of Mainland China and Overseas Projects of the Group since July 2021. Mr. Liu holds a Bachelor of Science degree with First Class Honours in Mathematics with Business Management from Queen Mary University of London. He is responsible for initiating and leading the acquisition of various properties, including commercial buildings, logistics centers, and resorts, as well as developing the Group's overseas investment business through joint-venture projects. Save as disclosed above, Mr. Liu has not held any directorships in other publicly listed companies in the past three years. Mr. Liu is the grandson of Mr. Liu Lit Chi, the nephew of Mr. Liu Kam Fai Winston, the brother of Mr. Liu Kwun Bo Darryl, and the cousin of Mr. Liu Chak Hung Adrian.

執行董事 (續)**廖澤洪先生**

三十歲，自二零二三年起獲委任為本公司執行董事。廖先生亦為本公司執行管理委員會及企業管治委員會的成員。廖先生自二零二一年七月起擔任租務管理及酒店管理(營運)總監，並於二零二三年六月轉任為租務管理及物業管理總監。廖先生畢業於加拿大聖邁克中學。他負責推動本公司的租賃業務(特別是石塘坊的租務)並監督物業管理業務。除上文所披露者外，廖先生於過去三年未曾在其他公眾上市公司擔任任何董事職務。廖先生為廖烈智先生的孫子、廖金輝先生的侄子、廖軍堡先生的堂弟及廖軍雄先生的堂兄。

廖軍雄先生

二十七歲，自二零二三年起獲委任為本公司執行董事。廖先生亦為本公司執行管理委員會及薪酬委員會的成員，並擔任若干附屬公司的董事。自二零二一年七月起，廖先生擔任本集團中國內地及海外項目的總監。廖先生持有英國倫敦大學瑪麗皇后學院頒授的一級榮譽理學學士學位(數學與商業管理)。他負責發起和領導各類物業的收購，包括商業建築、物流中心和度假村，並通過合營企業項目發展本集團的海外投資業務。除上文所披露者外，廖先生於過去三年未曾在其他公眾上市公司擔任任何董事職務。廖先生為廖烈智先生的孫子、廖金輝先生的侄子、廖澤洪先生的堂弟及廖軍堡先生的胞弟。

NON-EXECUTIVE DIRECTOR**MR. KHO ENG TJOAN CHRISTOPHER**

*BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC,
Assoc. AIA, Registered Architect, A.P. (Architect),
MHKIoD*

aged 62, served as Non-executive Director of the Company since May 2011 and he is now serving as a member of the Remuneration Committee and Nomination Committee of the Company. Mr. Kho holds a Bachelor of Environmental Studies degree on Urban and Regional Planning and a Master of Architecture degree. He is an Authorized Person under the Buildings Ordinance, a Registered Architect under the Architects Registration Ordinance, a member of the Hong Kong Institute of Architects, a corporate member of the Royal Institute of British Architects, an associate member of Royal Australian Institute of Architects, a member of Royal Architectural Institute of Canada and an associate member of the American Institute of Architects. Mr. Kho was an Executive Committee member of the University of Waterloo Alumni Association and a Committee Member of the University of Manitoba Alumni Association from 1989 to 1990. During the period from 1997 to 2003, he was a Director and Council Member of the Wah Yan (Hong Kong) Past Students Association Limited. Mr. Kho has also been a Committee Member of the Professional Committee of the Hong Kong Federation of Fujian Associations since 2009. Furthermore, Mr. Kho is appointed as an Executive Committee Member of the Hong Kong Fukien Chamber of Commerce and Director of the Hong Kong Fukien Chamber of Commerce Education Fund Limited in 2017. Save as disclosed above, Mr. Kho did not hold any directorship in any other public listed companies in the last three years.

非執行董事**許榮泉先生**

*BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC,
Assoc. AIA, Registered Architect, A.P. (Architect),
MHKIoD*

六十二歲，自二零一一年五月起出任為本公司非執行董事及他現在亦為本公司薪酬委員會及提名委員會委員。許先生擁有城市規劃系學士學位及建築系碩士學位。他是建築物條例下之認可人士（建築師）及建築師註冊條例下之註冊建築師，香港建築師學會會員，英國皇家建築師學會會員，澳洲皇家建築師學會會員，加拿大皇家建築師學會會員和美國建築師學會會員。許先生曾於一九八九年至一九九零年期間出任加拿大滑鐵盧大學校友會執行委員及加拿大緬民吐巴大學校友會委員，並於一九九七年至二零零三年期間曾出任香港華仁舊生會董事及委員。許先生自二零零九年起更擔任香港福建社團聯會專業人士委員會委員。此外，許先生於二零一七年獲委任為香港福建商會常務理事及香港福建商會教育基金有限公司董事。除上述披露者外，於過去三年內，許先生並沒有在任何其他上市公眾公司擔任任何董事職務。

INDEPENDENT NON-EXECUTIVE DIRECTORS**DR. THE HON. CHENG MO CHI MOSES***GBM, GBS, OBE, LLB (HK), J.P.*

aged 75, was appointed as an Independent Non-executive Director of the Company in August 1999 and he is now serving as the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Dr. Cheng is a practising solicitor and the Senior Consultant of Messrs. P.C. Woo & Co. after serving as its Senior Partner and Consultant from 1994 to January 2023. Dr. Cheng was a member of the Legislative Council of Hong Kong. He is a non-official member of the Executive Council of the Hong Kong Special Administrative Region since 1st July 2022. Dr. Cheng was the Founder Chairman of the Insurance Authority and the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. He was also the President of International Alliance of Practising Lawyers. In addition to his directorship in the Company, Dr. Cheng currently holds directorship in The Hong Kong and China Gas Company Limited, K. Wah International Holdings Limited, Guangdong Investment Limited, Tian An China Investments Company Limited and Towngas Smart Energy Company Limited, all being public listed companies in Hong Kong. Dr. Cheng's other directorship in public listed companies in the last three years includes China Mobile Limited and China Resources Beer (Holdings) Company Limited. Save as disclosed above, Dr. Cheng did not hold any directorship, whether in Hong Kong or overseas, in any other public listed companies in the last three years.

獨立非執行董事**鄭慕智博士***GBM, GBS, OBE, LLB (HK), J.P.*

七十五歲，於一九九九年八月獲委任為本公司獨立非執行董事，他亦為本公司薪酬委員會主席及審核委員會委員。鄭博士為執業律師，於一九九四年至二零二三年一月間出任胡百全律師事務所之首席合夥人及顧問律師，現為該所之資深顧問律師。鄭博士曾任香港立法局議員。他自二零二二年七月一日起出任香港特別行政區行政會議非官守議員。鄭博士曾分別擔任保險業監管局之創局主席及香港董事學會之創會主席，現為該會的榮譽會長及榮譽主席，彼亦曾擔任國際執業律師聯盟會長。除為本公司之董事外，鄭博士現擔任香港中華煤氣有限公司、嘉華國際集團有限公司、粵海投資有限公司、天安中國投資有限公司及港華智慧能源有限公司的董事職務，該等公司均為香港上市公眾公司。他過去三年以來曾擔任董事的其他上市公司包括中國移動有限公司及華潤啤酒(控股)有限公司。除上述披露者外，鄭博士於過去三年並沒有在其他香港或海外的上市公司擔任任何董事職位。

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)**MR. AU KAM YUEN ARTHUR**

aged 85, was appointed an Independent Non-executive Director of the Company on 3 December 2012 and he also serves as a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company. Mr. Au studied Law in Sydney and London respectively. He was admitted as a solicitor in England in 1975 and in Hong Kong in 1976. He is a sole proprietor of Arthur Au & Co., a firm of solicitors established since 1979. Mr. Au is a Notary Public and was a member of the Notary Public Disciplinary Tribunal Panel. He is also a School Management Committee Member of the Clementi Secondary School. He now serves as legal adviser to the Association of Hong Kong Nursing Staff (previously named as the Association of Government Nursing Staff) and The New Territories North District Manufacturers Association of Hong Kong Limited. Mr. Au is an active Rotarian, he was a District Governor of Rotary International District 3450 (Hong Kong/Macao/Mongolia) in 1990–1991. Save as disclosed above, Mr. Au did not hold any directorship in any other public listed company in the last three years.

獨立非執行董事 (續)**區錦源先生**

八十五歲，於二零一二年十二月三日獲委任為本公司獨立非執行董事，他亦為本公司審核委員會、提名委員會及企業管治委員會委員。區先生先後分別在澳洲雪梨及英國倫敦等海外攻研法律。他於一九七五年及一九七六年分別獲得英國及香港執業律師資格，並自一九七九年起成立區錦源律師行及為該行之獨資經營者。區先生是國際公證人及曾任國際公證人紀律審裁委員會成員，亦為金文泰中學學校管理委員會成員。區先生現任香港護士協會(前稱政府護理員協會)及香港新界北區廠商會有限公司法律顧問。區先生熱心扶輪工作，並為一九九零年至一九九一年度，國際扶輪3450地區(香港，澳門及蒙古國)之區域總監。除上述所披露者外，區先生於過去三年並沒有在任何其他上市公眾公司擔任任何董事職務。

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)**DR. MA HUNG MING JOHN***PhD, BBS, J.P.*

aged 58, was appointed as an Independent Non-executive Director of the Company on 3 December 2012 and he is serving as a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. Dr. Ma is currently the Vice Chairman of Carrianna Group Holdings Company Limited, a public company listed on The Stock Exchange of Hong Kong Limited. He has extensive experience in the catering industry, as well as property management and development. He was awarded the Bronze Bauhinia Star (BBS) from The Government of the Hong Kong Special Administrative Region in 2003 and a Honorary Doctorate of Philosophy by Morrison University in 2004. As for community service, Dr. Ma was the Chairman of Tung Wah Group of Hospitals for the year 2002. He is the Chairman of Hong Kong and Kowloon Chiu Chow Public Association. He also serves as the Executive Vice Chairman and Executive Deputy Secretary-General of Federation of Hong Kong Guangdong Community Organisations, the Permanent Honorary President of Hong Kong Chiu Chow Chamber of Commerce. On 1 July 2015, Dr. Ma was appointed as a Justice of the Peace by The Government of the Hong Kong Special Administrative Region. Save as disclosed above, Dr. Ma did not hold any directorship in any other public listed companies in the last three years.

獨立非執行董事 (續)**馬鴻銘博士***PhD, BBS, J.P.*

五十八歲，於二零一二年十二月三日獲委任為本公司獨立非執行董事，他亦為本公司薪酬委員會、提名委員會及企業管治委員會委員。馬博士現時出任佳寧娜集團控股有限公司的副主席，此公司為香港聯合交易所之上市公司。他在飲食業、物業管理及地產發展方面具有豐富的經驗。於二零零三年馬博士獲香港特別行政區政府頒授銅紫荊星章及於二零零四年獲美國摩利臣大學頒授榮譽哲學博士。在公益服務方面，馬博士曾於二零零二年出任東華三院主席。現任香港九龍潮州公會主席，並擔任香港廣東社團總會常務副主席兼常務副秘書長、香港潮州商會永遠名譽會長，並於二零一五年七月一日，馬博士獲香港特別行政區政府委任為太平紳士。除上述所披露者外，馬博士於過往三年並沒有在任何其他上市公眾公司擔任任何董事職務。

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

MR. CHENG YUK WO

Msc (Econ), BA (Hons), FCPA (Canada), FCA (Canada), FCA, FCPA, CPA (Practising)

aged 64, was appointed as Independent Non-executive Director of the Company on 7 March 2014 and he is now serving as the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company. Mr. Cheng obtained a Master of Science (Economics) degree in Accounting and Finance from London School of Economics, England and a Bachelor of Arts (Honours) degree in Accounting from University of Kent, England. He is a Fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, the Chartered Professional Accountants of Canada and the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng has over 30 years' of expertise in accounting, finance and corporate advisory services. Mr. Cheng is currently an Independent Non-Executive Director of Chia Tai Enterprises International Limited, CPMC Holdings Limited, Top Spring International Holdings Limited, Miricor Enterprises Holdings Limited, Somerley Capital Holdings Limited, Kidsland International Holdings Limited and China Renewable Energy Investment Limited, all of the abovementioned companies are listed on the Stock Exchange. Mr. Cheng is also an Independent Non-executive Director of Chong Hing Bank Limited, C.P. Pokphand Co. Limited and CPMC Holdings Limited, companies formerly listed on the Stock Exchange which were privatised on 30 September 2021, 18 January 2022 and 11 April 2025 respectively. Save as disclosed above, Mr. Cheng has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

獨立非執行董事 (續)

鄭毓和先生

Msc (Econ), BA (Hons), FCPA (Canada), FCA (Canada), FCA, FCPA, CPA (Practising)

六十四歲，於二零一四年三月七日獲委任為本公司獨立非執行董事，他亦為本公司審核委員會主席、薪酬委員會及提名委員會委員。鄭先生持有英國倫敦大學經濟學院科學(經濟)碩士(主修會計及金融)及英國肯特大學會計系之榮譽文學士學位。彼乃英格蘭及威爾斯特許會計師公會、香港會計師公會、加拿大特許專業會計師協會及加拿大安大略省特許會計師公會之資深會員。鄭先生擁有逾三十年於會計、金融及企業顧問服務之專業知識。鄭先生現為正大企業國際有限公司、資本策略地產有限公司、萊蒙國際集團有限公司、卓珈控股集團有限公司、新百利融資控股有限公司、凱知樂國際控股有限公司及中國再生能源有限公司之獨立非執行董事，所有以上所述之公司均為香港聯交所上市之公眾公司。鄭先生亦擔任創興銀行有限公司、卜蜂國際有限公司及中糧包裝控股有限公司之獨立非執行董事。以上均為聯交所的前上市公司並分別於二零二一年九月三十日、二零二二年一月十八日及二零二五年四月十一日私有化。除上述披露外，於過去三年內，鄭先生並沒有在香港或海外任何證券市場之上市公眾公司擔任任何董事職務。

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

MR. TONG TSUN SUM ERIC

CA (Aust), CPA (Practising), CFE

aged 54, was appointed as an Independent Non-executive Director and a member of the audit and the nomination committee of the Company in March 2018. He obtained a Bachelor of Economics from University of Sydney, Australia, a Master of Commerce in Professional Accounting from Macquarie University, Australia. He is a member of CPA Australia, Hong Kong Institute of Certified Public Accountants and Institute of Chartered Accountants Australia and New Zealand. He is also a member of The Institute of Chartered Secretaries and Administrators, the Governance Institute of Australia and the Association of Certified Fraud Examiners. Save as disclosed above, Mr. Tong did not hold any directorship in any other public listed company in the last three years.

MS. NGAN SUK FUN MARIANA

aged 67, was appointed as an Independent Non-executive Director of the Company on 31 December 2024 and a member of the Nomination Committee on 13 March 2025. Ms. Ngan has over 40 years of experience in banking, having held senior management positions at MUFG Bank, Ltd., Hong Kong Branch. She retired from MUFG in 2019 and has since served as an Advisor (on a part-time basis) at MUFG, Hong Kong Branch. Ms. Ngan has been an Independent Non-executive Director and a member of the Audit Committee of Dah Sing Financial Holdings Limited since April 2022, a company listed on the Main Board of the Stock Exchange. Save as disclosed above, Ms. Ngan did not hold any directorship in any other public listed companies in the last three years.

獨立非執行董事(續)

唐晉森先生

CA (Aust), CPA (Practising), CFE

五十四歲，於二零一八年三月獲委任為本公司獨立非執行董事以及審核委員會及提名委員會的委員。彼獲得澳洲悉尼大學經濟學學士學位，澳洲麥覺理大學專業會計商科碩士學位。他是澳大利亞會計師公會、香港會計師公會、澳洲及新西蘭特准會計師公會會員。他亦為英國特許秘書協會的成員、澳大利亞治理學院和美國欺詐審查師協會的成員。除上述所提及外，於過去三年內，唐先生並沒有在任何其他上市公眾公司擔任任何董事職務。

顏淑芬女士

六十七歲，自二零二四年十二月三十一日起獲委任為本公司獨立非執行董事，並於二零二五年三月十三日起擔任提名委員會成員。顏女士在銀行業擁有超過四十年經驗，曾於三菱UFJ銀行(MUFG Bank, Ltd.)香港分行擔任高級管理職位。她於二零一九年退休，其後獲邀擔任MUFG香港分行顧問(兼職)，提供專業意見，惟不涉行政管理職能或決策責任。顏女士自二零二二年四月起，擔任大新金融集團有限公司(香港聯交所主板上市公司)獨立非執行董事及審核委員會成員。除上述披露外，過去三年內，顏女士並無在任何其他上市公司擔任董事職務。

SENIOR MANAGEMENT**MR. LUK CHI CHUNG***FCCA, FCPA, MAEB*

aged 57, Head of Finance Management and Information Technology. Mr. Luk is a professional accountant. He holds a Master Degree in Electronic Business and has over thirty years of experience in finance and accounting. Mr. Luk joined the Company in 1995.

MR. JAN KWOK WAI KIM*BEng (Civil), CEng, MICE*

aged 56, Head of Projects Management. Mr. Jan is a professional engineer with over thirty years of construction and project management experience representing clients, consultants and contractors in both private sector and government funded projects in Mainland China, Hong Kong and Macau. Mr. Jan joined the Company in 2008.

MS. TIN SIU KUEN

aged 58, Head of Human Resources. Ms. Tin holds a Master Degree in Human Resources Management of Macquarie University, Australia and has over twenty years of experience in human resources management in the banking sector. Ms. Tin joined the Company in 2018.

MR. WU KA WAN

aged 57, Head of Property Management. Mr. Wu holds a Master Degree in Housing Management of The University of Hong Kong and has over thirty years of experience in property management. Mr. Wu joined the Company in 2020.

MS. LAU WAN CHING*Msc(RE), MRICS*

aged 60, Head of Leasing and Asset Management. Ms. Lau is a professional surveyor. She holds a Master Degree in Real Estate of University of Greenwich, The United Kingdom and has over thirty years of experience in leasing, sales and marketing, and asset management in Mainland China, Hong Kong and regional markets. Ms. Lau joined the Company in 2021.

MR. TSANG WAI KA RICKY*CEng, MIMechE, CPEng, MIEAust,**APEC Engineer, IntPE(AUS)*

aged 46, Head of Facilities Management. Mr. Tsang is a professional engineer in mechanical engineering. He holds a Bachelor Degree in Building Services Engineering of The Hong Kong Polytechnic University and has over fifteen years of experience in engineering of facilities management. Mr. Tsang joined the Company in 2021.

高級管理人員**陸智聰先生***FCCA, FCPA, MAEB*

五十七歲，財務管理及資訊科技部主管。陸先生為專業會計師，擁有電子商業碩士學位及逾三十年財務及會計經驗。陸先生於一九九五年加入本公司。

詹國偉先生*BEng (Civil), CEng, MICE*

五十六歲，項目管理部主管。詹先生為專業土木工程師並擁有逾三十年建築及項目管理之工作經驗，涉及的項目分佈在中國內地、香港及澳門，曾分別代表發展商、顧問公司及承建商參與私營及政府建設項目。詹先生於二零零八年加入本公司。

田少娟女士

五十八歲，人力資源部主管。田女士擁有澳洲Macquarie University人力資源管理碩士學位，於銀行業界具有逾二十年人力資源管理經驗。田女士於二零一八年加入本公司。

胡家穩先生

五十七歲，物業管理部主管。胡先生擁有香港大學房屋管理學碩士學位及逾三十年物業管理方面的經驗。胡先生於二零二零年加入本公司。

劉韻清女士*Msc(RE), MRICS*

六十歲，租務及資產管理部主管。劉女士為專業測量師，擁有英國格林威治大學房地產學系碩士學位，於中國內地、香港及區域市場具有逾三十年租務、營銷及資產管理經驗。劉女士於二零二一年加入本公司。

曾偉加先生*CEng, MIMechE, CPEng, MIEAust,**APEC Engineer, IntPE(AUS)*

四十六歲，設施管理部主管。曾先生為專業機械工程師，擁有香港理工大學屋宇設備工程學工學士學位及逾十五年設施管理工程的相關工作經驗。曾先生於二零二一年加入本公司。

NOTICE OF ANNUAL GENERAL MEETING

股東周年大會通告

NOTICE IS HEREBY GIVEN that the annual general meeting of Liu Chong Hing Investment Limited (the “Company”) for the year 2025 (“2025 AGM”) will be held at 27th Floor, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong on Thursday, 22 May 2025 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements together with reports of the directors and of the auditor of the Company for the year ended 31 December 2024.
2. To approve the payment of the final cash dividend of HK\$0.17 per share for the year ended 31 December 2024 (“2024 Final Dividend”).
3. To re-elect:
 - (a) Mr. Liu Kam Fai Winston as a director of the Company;
 - (b) Dr. The Hon. Cheng Mo Chi Moses as a director of the Company;
 - (c) Mr. Au Kam Yuen Arthur as a director of the Company;
 - (d) Mr. Tong Tsun Sum Eric as a director of the Company; and
 - (e) Ms. Ngan Suk Fun Mariana as a director of the Company.
4. To fix the directors’ remuneration for the year ending 31 December 2025 at HK\$300,000 for the Chairman, HK\$300,000 for each of the independent non-executive directors, HK\$300,000 for each of the non-executive directors with committee responsibilities, HK\$200,000 for each of the executive directors, and HK\$200,000 for each of the non-executive directors without committee responsibilities.
5. To re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board of Directors to fix their remuneration.

茲通告廖創興企業有限公司(「本公司」)謹訂於二零二五年五月二十二日(星期四)上午十一時正假座香港德輔道中二十四號創興銀行中心二十七樓舉行二零二五年度股東周年大會(「二零二五年股東周年大會」)，討論下列議案：

1. 省覽並採納本公司截至二零二四年十二月三十一日止年度經審核之綜合財務報表及董事會與核數師報告。
2. 批准派發截至二零二四年十二月三十一日止年度之末期現金股息每股港幣0.17元(「二零二四年末期股息」)。
3. 重選：
 - (a) 廖金輝先生為本公司董事；
 - (b) 鄭慕智博士為本公司董事；
 - (c) 區錦源先生為本公司董事；
 - (d) 唐晉森先生為本公司董事；及
 - (e) 顏淑芬女士為本公司董事。
4. 釐定截至二零二五年十二月三十一日止年度董事之薪酬為主席每年港幣三十萬元，每位獨立非執行董事每年港幣三十萬元，每位兼負委員會職責之非執行董事每年港幣三十萬元，每位執行董事每年港幣二十萬元，每位不負有委員會職責之非執行董事每年港幣二十萬元。
5. 再度聘任德勤·關黃陳方會計師行為本公司核數師及授權董事會釐定其酬金。

As special business to consider and, if thought fit, pass with or without modifications the following ordinary resolutions:

ORDINARY RESOLUTIONS

6. “THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to buy-back shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which the Company is authorised to buy back pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

並作為特別事項，酌情考慮通過（不論有否修訂）下列普通決議案：

普通決議案

6. 「動議：

- (a) 在下文(b)段之規限下，一般性及無條件批准本公司之董事於有關期間（定義見本決議案的(c)段）行使本公司之一切權力，以回購本公司股份，該等回購可於香港聯合交易所有限公司（「聯交所」）或任何其他本公司股份可能上市並獲香港證券及期貨事務監察委員會及聯交所認可之證券交易所進行，並須遵守所有適用法例及《香港聯合交易所有限公司證券上市規則》（「上市規則」）或任何其他證券交易所（如適用）不時修訂的相關規定；
- (b) 根據上文(a)段的批准，本公司獲授權回購之本公司股份總數不得超過本決議案通過當日本公司已發行股份總數（不包括庫存股份，如有）之10%，而上述批准須受相應限制；及

- (c) for the purpose of this resolution,
- “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked, renewed or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with additional shares of the Company, including any sale and transfer of Shares out of treasury that are held as treasury shares (which shall have the meaning ascribed to it under the Listing Rules from time to time), and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power(s) during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;

- (c) 就本決議案而言，
- 「有關期間」指本決議案獲通過之日起至下列最早日期止之期間：
- (i) 本公司下屆股東周年大會結束時；
 - (ii) 按照香港法例第622章公司條例或本公司之公司組織章程細則規定，本公司下屆股東周年大會須予舉行期限屆滿之日；或
 - (iii) 本公司股東於股東大會上通過普通決議案撤銷、更新或修訂本決議案所載列之授權之日。」

7. **「動議：**

- (a) 在下文(c)段之規限下，一般性及無條件批准本公司之董事於有關期間（定義見本決議案的(d)段）行使本公司之一切權力以配發、發行及處置本公司之額外股份，包括出售及轉讓作為庫存股份持有的股份（庫存股份的定義應以上市規則不時賦予的含義為準），以及於有關期間內或有關期間結束後作出或授予將會或可能須行使該等權力之建議、協議及期權（包括債券、認股權證、公司債券、票據及任何賦有權利可認購或可兌換為本公司股份之證券）；

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted, issued and dealt with, including shares transferred out of treasury, or agreed conditionally or unconditionally to be allotted, issued and dealt with or transferred out of treasury (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution); (ii) the exercise of any rights of subscription or conversion under any warrants, bonds, debentures, notes and any securities of the Company which carry rights to subscribe for or are convertible into shares of the Company; (iii) an issue (or a transfer out of treasury) of shares of the Company upon the exercise of the subscription rights attaching to any options granted under any share option scheme adopted by the Company; (iv) an issue (or a transfer out of treasury) of shares as scrip dividends or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company from time to time; or (v) specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the aggregate number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (b) 根據上文(a)段之批准，授權本公司之董事於有關期間作出或授予將會或可能須於有關期間結束後行使該等權力之建議、協議及期權(包括債券、認股權證、公司債券、票據及任何賦有權利可認購或可兌換為本公司股份之證券)；
- (c) 本公司之董事依據上文(a)段之批准配發、發行及處置之股份總數，包括從庫存中轉出股份，或有條件或無條件同意配發、發行及處置或轉出庫存股份(不論依據期權或其他)，除依據(i)配售新股(定義見本決議案的(d)段)；(ii)行使本公司任何附有可認購或可兌換為本公司股份之權利的認股權證、債券、公司債券、票據及其他證券；(iii)本公司採納之任何股份期權計劃所授出之期權所附認購權獲行使時發行或轉讓庫存股份；(iv)按照本公司不時生效之公司組織章程細則，以股代息或配發股份以代替本公司股份獲派之全數或部分股息的類似安排，或涉及庫存股份的轉讓；或(v)本公司股東於股東大會授出特定授權外，不得超過於本決議案獲通過當日之本公司已發行股份總數(不包括庫存股份，如有)之20%，而上述批准須受相應限制；及

(d) for the purpose of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; or
- (iii) the date on which the authority set out in this resolution is revoked, renewed or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares or any class of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(d) 就本決議案而言，

「有關期間」指本決議案獲通過之日起至下列最早日期止之期間：

- (i) 本公司下屆股東周年大會結束時；或
- (ii) 按照香港法例第622章公司條例或本公司之公司組織章程細則規定，本公司下屆股東周年大會須予舉行期限屆滿之日；或
- (iii) 本公司股東於股東大會上通過普通決議案撤銷、更新或修訂本決議案所載列之授權之日；及

「配售新股」指本公司之董事於指定期間向於指定記錄日期名列本公司股東名冊之本公司股份或任何類別股份之持有人，按彼等於該日之持股比例提呈發售股份（惟本公司之董事可就零碎股份或經考慮適用於本公司之任何司法管轄區法例之任何限制或責任或任何認可監管機構或任何證券交易所之規定後，作出彼等認為必需或適當之取消權利行動或另作安排）。」

8. “**THAT** conditional upon Ordinary Resolutions Nos. 6 and 7 set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares, including any sale and transfer of shares out of treasury, pursuant to Ordinary Resolution No. 7 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 6 set out in the notice convening this meeting, provided that such extended amount of shares so bought back shall not exceed 10% of the aggregate number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution.”
9. To transact any other business.
8. 「**動議**待本大會通告所載第6及7項普通決議案獲通過後，擴大大公司董事獲授予本大會通告所載根據第7項普通決議案可行使本公司權力以配發、發行並處置股份，包括任何出售及轉讓庫存股份之一般授權，在其上另加相當於本公司根據本大會通告所載第6項普通決議案授予之授權可回購本公司之股份數目，惟該加上之回購股份數目不得超過本公司於本決議案通過當日已發行股份總數（不包括庫存股份，如有）之10%。」
9. 處理其他事項。

By Order of the Board
Liu Chong Hing Investment Limited
Liu Lit Chi
Chairman and Chief Executive Officer
Hong Kong, 8 April 2025

承董事會命
廖創興企業有限公司
廖烈智
主席兼行政總裁
香港，二零二五年四月八日

NOTICE OF ANNUAL GENERAL MEETING

股東周年大會通告

Notes:

1. A member of the Company entitled to attend and vote at the 2025 AGM is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Record dates of entitlements of the members:
 - (a) For the purpose of determining shareholders who are entitled to attend and vote at the 2025 AGM to be held on Thursday, 22 May 2025, whose name should be recorded in the Company's shareholders book on Thursday, 22 May 2025. The Register of Members of the Company will be closed from Monday, 19 May 2025 to Thursday, 22 May 2025, both days inclusive. In order to qualify for attending and voting at the 2025 AGM, all share certificates with completed transfer forms either overleaf or separately must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 16 May 2025.
 - (b) For the purpose of determining shareholders who qualify for the 2024 Final Dividend, whose name should be recorded in the Company's shareholders book on Friday, 30 May 2025. The Register of Members of the Company will be closed from Wednesday, 28 May 2025 to Friday, 30 May 2025, both days inclusive. In order to qualify for the final dividend, all share certificates with completed transfer forms either overleaf or separately must be lodged for registration with the Company's Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 27 May 2025.
4. The registration for attending the above meeting will start at 10:30 a.m. on Thursday, 22 May 2025.
5. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
6. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 8:00 a.m. on the date of the meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the Company website (www.lchi.com.hk) and HKEXnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.
7. A circular containing further information on the proposals regarding the (i) re-election of the directors of the Company and (ii) general mandates for the buy back and issue of shares of the Company for the Annual General Meeting will be sent to shareholders today along with the Company's 2024 Annual Report.

As at the date hereof, the Board of Directors of the Company comprises Executive Directors: Mr. Liu Lit Chi (Chairman and Chief Executive Officer), Mr. Liu Kam Fai Winston (Vice Chairman), Mr. Lee Wai Hung, Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian and Mr. Liu Kwun Hung Tiger; Non-executive Director: Mr. Kho Eng Tjoan Christopher; and Independent Non-executive Directors: Dr. The Hon. Cheng Mo Chi Moses, Mr. Au Kam Yuen Arthur, Dr. Ma Hung Ming John, Mr. Cheng Yuk Wo, Mr. Tong Tsun Sum Eric and Ms. Ngan Suk Fun Mariana.

附註：

1. 凡有權出席二零二五年股東周年大會並於大會上投票之本公司股東可委派另一人士作為其代表代其出席及投票。持有兩股或以上股份之股東可委任多於一名代表同時出席大會。受委派之代表毋須為本公司股東。
2. 代表委任書連同代表委任書據之簽署的授權書或其他授權文件(如有)或經公證人核證之該等授權書或授權文件之副本須不遲於大會或其續會舉行前四十八小時送達本公司之股份過戶登記處：香港中央證券登記有限公司，地址為香港灣仔皇后大道東一八三號合和中心十七M樓，方為有效。
3. 確定股東權利之記錄日期：
 - (a) 為確定合資格出席在二零二五年五月二十二日(星期四)舉行之二零二五年股東周年大會並於會上投票之股東，其名字須列於二零二五年五月二十二日(星期四)之股東名冊內，本公司將由二零二五年五月十九日(星期一)至二零二五年五月二十二日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續。股東為確保有權出席二零二五年股東周年大會並於會上投票，請將所有股票連同已填妥背面或另頁之過戶表格，最遲須於二零二五年五月十六日(星期五)下午四時三十分前送達本公司股份過戶登記處：香港中央證券登記有限公司，地址為香港灣仔皇后大道東一八三號合和中心十七樓一七一六號舖，辦理過戶登記手續。
 - (b) 為確定合資格享有二零二四年末期股息之股東，其名字須列於二零二五年五月三十日(星期五)之本公司股東名冊內，本公司將於二零二五年五月二十八日(星期三)至二零二五年五月三十日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續。股東為確保符合資格獲派末期股息，請將所有股票連同已填妥背面或另頁之過戶表格，最遲須於二零二五年五月二十七日(星期二)下午四時三十分前送達本公司股份過戶登記處：香港中央證券登記有限公司，地址為香港灣仔皇后大道東一八三號合和中心十七樓一七一六號舖，辦理過戶登記手續。
4. 上述大會將於二零二五年五月二十二日(星期四)上午十時三十分開始進行登記。
5. 本通告的中文版為譯本僅供參考，如有任何抵觸，概以英文版為準。
6. 若會議當日上午八時或之後任何時間懸掛八號或以上颱風信號又或黑色暴雨警告信號生效，會議將延期舉行或休會後再舉行續會。本公司將於本公司網站(www.lchi.com.hk)及香港交易所披露易網站(www.hkexnews.hk)上載公告，通知股東重新安排的會議日期、時間及地點。

在黃色或紅色暴雨警告信號生效期間，會議將會如期舉行。於惡劣天氣情況下，股東應因應自身情況自行決定是否出席會議。
7. 載有關於(i)重選本公司董事及(ii)有關回購及發行本公司之股份之一般性授權之各項建議的通函，將於今天連同本公司二零二四年年報一併發送予股東。

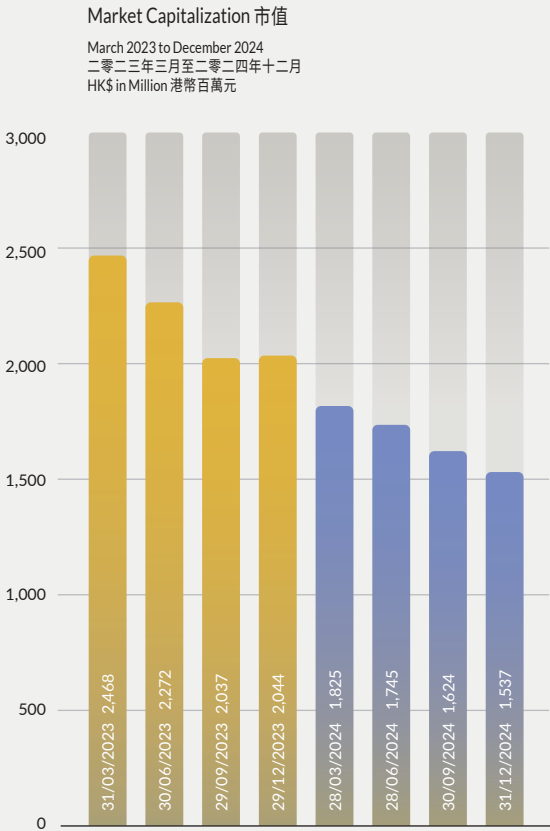
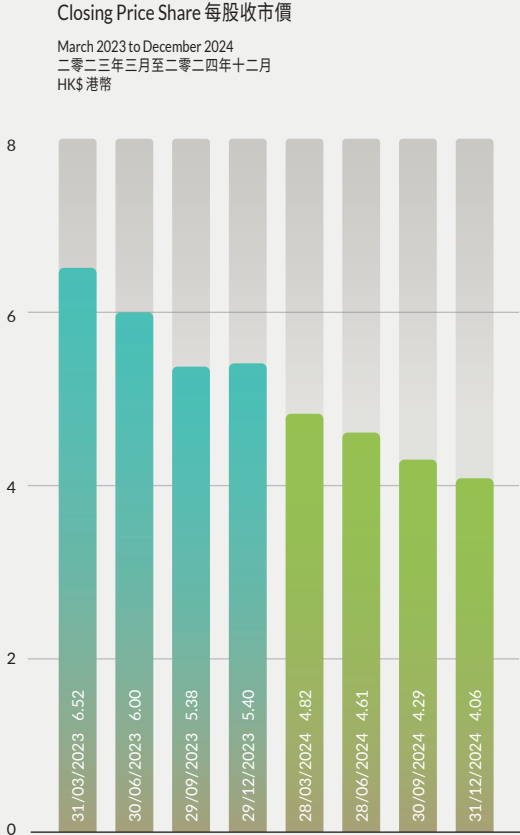
於本通告日期，本公司之董事會成員包括執行董事：廖烈智先生(主席兼行政總裁)、廖金輝先生(副主席)、李偉雄先生、廖軍堡先生、廖澤洪先生及廖軍雄先生；非執行董事：許崇泉先生；及獨立非執行董事：鄭慕智博士、區錦源先生、馬鴻銘博士、鄭毓和先生、唐晉森先生及顏淑芬女士。

MARKET PRICE MOVEMENT AND MARKET CAPITALIZATION CHART
市價走勢及市值圖表

Last Trading Date of Each Month 每月最後交易日	Closing Price per Share 每股收市價 (HK\$ 港幣)	Market Capitalization 市值 (HK\$ in million 港幣百萬元)
31/1/2023	7.33	2,775
28/2/2023	7.17	2,714
31/3/2023	6.52	2,468
28/4/2023	6.38	2,415
31/5/2023	5.83	2,207
30/6/2023	6.00	2,272
31/7/2023	6.17	2,336
31/8/2023	5.79	2,192
29/9/2023	5.38	2,037
31/10/2023	5.34	2,022
30/11/2023	5.27	1,995
29/12/2023	5.40	2,044
31/1/2024	5.03	1,904
29/2/2024	4.98	1,885
28/3/2024	4.82	1,825
30/4/2024	4.63	1,753
31/5/2024	4.50	1,704
28/6/2024	4.61	1,745
31/7/2024	4.44	1,681
30/8/2024	4.02	1,522
30/9/2024	4.29	1,624
31/10/2024	4.16	1,575
29/11/2024	4.01	1,518
31/12/2024	4.06	1,537

NOTE: Closing price (HK\$) are extracted from the web site of The Stock Exchange of Hong Kong Limited. (Stock code: 00194)

附註：港元收市價乃摘自香港聯合交易所有限公司網站。(股份代號：00194)



LIU CHONG HING GROUP SIMPLIFIED CORPORATE STRUCTURE CHART
廖創興集團簡化架構圖

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



*Listed on The Stock Exchange of Hong Kong Limited *在香港聯合交易所有限公司上市

SCHEDULE OF MAJOR PROPERTIES HELD BY THE GROUP 本集團主要物業表

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

Description 概述	Interest in the property attributable to the Group 本集團應佔之 物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途
<i>Investment properties</i> 投資物業				
<i>Hong Kong:</i> 香港：				
1. Chong Hing Bank Centre 24 Des Voeux Road Central 創興銀行中心 德輔道中24號	100%	7,100	110,000	O
2. The Rockpool 402-404 Des Voeux Road West 石塘坊 德輔道西402-404號	100%	32,400	42,000	C/P
3. Fairview Court 94 Repulse Bay Road 富慧閣 淺水灣道94號	100%	30,000	26,000	R/P
4. 181-183 Connaught Road West 干諾道西181-183號	100%	10,800	184,000	H
5. The Westwood 8 Belcher's Street 西貢城 卑路乍街8號	10%	-	221,900	C/P
<i>Kowloon and New Territories:</i> 九龍及新界：				
6. Chong Hing Square 601 Nathan Road, Mongkok 創興廣場 旺角彌敦道601號	100%	12,300	182,000	C
7. Bonsun Industrial Building 364-366 Sha Tsui Road, Tsuen Wan 萬象工業大廈 荃灣沙咀道364-366號	100%	18,000	8,200	I/P
8. Chatham Place 388 Chatham Road North, Hung Hom 昇御商場 紅磡漆咸道北388號	10%	-	61,000	C/P

SCHEDULE OF MAJOR PROPERTIES HELD BY THE GROUP 本集團主要物業表

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

Description 概述	Interest in the property attributable to the Group 本集團應佔之 物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途
<i>Investment properties</i> 投資物業				
<i>People's Republic of China:</i> 中華人民共和國：				
9. Chong Hing Finance Center No. 288 Nanjing Road West Huang Pu District Shanghai 創興金融中心 上海 黃浦區 南京西路288號	100%	55,000	103,000 413,000 180,000	C O P
			696,000	
10. The Grand Riviera West of Luocun Luocun Social Management Office Shishan Town Nanhai District Foshan 翠湖綠洲花園 佛山市 南海區 獅山鎮羅村社會管理處 城西區地段	90%	-	160,000 73,000	C S
			233,000	
11. Elegance Garden Plot No.2, Nan Ce, Jianshe Dadao Xinan Jiedao, Sanshui Qu Foshan 軒隆雅園 佛山市三水區 西南街道建設大道南側地塊二	90%	362,300	16,000	C
<i>United Kingdom:</i> 英國：				
12. Barratt House 341-349 Oxford Street London W1C Barratt House 341-349 牛津街 倫敦 W1C	100%		8,244 7,956	O C
			16,200	

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

Description 概述	Interest in the property attributable to the Group 本集團應佔之 物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途
<i>Hotel land and building</i> 酒店土地及樓宇				
<i>Thailand:</i> 泰國:				
13.Kimpton Kitalay Samui 10/79 Moo 5, Bophut, Koh Samui, Surat Thani 84320, Thailand 10/79 Moo 5, Bophut, 蘇梅島, Surat Thani 84320, 泰國	100%	318,000	230,000	H
<i>Investment properties (Joint Ventures)</i> 投資物業(合營企業)				
<i>Japan:</i> 日本:				
14.Higashi Matsuyama Logistics Centre 296-1, 294-1, 301-2, 301-1, 300-1, 299-1, 302-1, 295-1, Oaza Shingo, Higashi Matsuyama-shi, Saitama Prefecture 東松山物流中心 埼玉縣東松山市 Oaza Shingo, 296-1, 294-1, 301-2, 301-1, 300-1, 299-1, 302-1, 295-1	50%	102,800	193,600	L
15.Kakegawa Logistics Centre 102, Shobugaike, Kakewawa-shi, Shizuoka Prefecture 掛川物流中心 靜岡縣掛川市 Shobugaike 102 號	50%	425,600	456,000	L
16.Hadano Logistics Centre 548-1, Aza Haihata, Soya, Hadano-Shi, Kanagawa Prefecture 秦野物流中心 神奈川縣秦野市 Soya, Aza Haihata, 548-1	50%	53,700	104,000	L
			753,600	

SCHEDULE OF MAJOR PROPERTIES HELD BY THE GROUP 本集團主要物業表

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

Description 概述	Interest in the property attributable to the Group 本集團應佔之 物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途
<i>Investment properties (Joint Ventures)</i> 投資物業(合營企業)				
<i>Australia:</i> 澳洲：				
17.310 Ann Street, Brisbane QLD 4000, Australia 310 Ann Street, 布里斯班 QLD 4000, 澳洲	15%	24,000	196,400 1,200	O C
18.309 & 321 Kent Street, Sydney, NSW, Australia 309 & 321 Kent Street, 悉尼, 澳洲	12.5%	60,000	493,300 14,500	O C
			705,400	
<i>Italy:</i> 意大利：				
19. Via dell'Artigianato 12, Carugate, Milan 卡魯加泰，米蘭	25%	304,295	134,786	L
20. Via Ligabue snc, Campegine, Reggio Emilia 坎佩吉內，瑞吉歐 艾蜜莉亞	25%	179,962	48,136	L
21. Via Torricelli 49, Verona, Veneto 維羅納，維內托	25%	202,749	112,612	L
22. Via Longare 82/A, Torri di Quartesolo, Vicenza 托里迪夸爾泰索洛，維琴察	25%	134,710	32,356	L
23. Bologna Freight Terminal 13, Bentivoglio, Bologna 本蒂沃利奧，博洛尼亞	25%	47,533	45,887	L
24. Via del Passatore 170, Campogalliano, Modena 坎波加利亞諾，摩德納	25%	58,308	34,154	L
25. Corso Lombardia 61, San Mauro Torinese, Turin 聖毛羅托里內塞，都靈	25%	215,439	89,276	L
			1,142,996	497,207
C=Commercial 商業 H=Hotel 酒店 I=Industrial 工業 P=Car Park 車位 R=Residential 住宅 O=Office 寫字樓 S=Clubhouse and recreational facilities 會所及康樂設施 L=Logistics Centre 物流中心				

FINANCIAL CALENDAR As at 13 March 2025

財務日誌於二零二五年三月十三日

RESULTS ANNOUNCEMENT

業績公佈

Interim Results for six-month ended 30 June 2024 截至二零二四年六月三十日止 六個月之中期業績	:	Announced on 8 August 2024 已於二零二四年八月八日公佈
Annual Results for year ended 31 December 2024 截至二零二四年十二月三十一日止 年度之全年業績	:	Announced on 13 March 2025 已於二零二五年三月十三日公佈

SHAREHOLDERS' MEETING

股東大會

Annual General Meeting 股東周年大會	:	To be held on 22 May 2025 將於二零二五年五月二十二日舉行
Latest time to lodge transfer forms 遞交過戶文件最後期限	:	4:30 pm on 16 May 2025 二零二五年五月十六日下午四時三十分
Closure of Register of Members (for purpose of ascertaining entitlements to attend and vote at the 2025 Annual General Meeting)	:	From 19 May 2025 to 22 May 2025 (both days inclusive)
暫停辦理股份過戶登記手續 (確定有權出席二零二五年 股東周年大會及投票)	:	二零二五年五月十九日至二零二五年五月二十二日 (首尾兩天包括在內)

CASH DIVIDENDS

現金股息

Interim cash dividend 中期現金股息	:	HK\$0.11 per share 每股港幣0.11元
Paid on 支付日期	:	13 September 2024 二零二四年九月十三日
Proposed final cash dividend 擬派末期現金股息	:	HK\$0.17 per Share 每股港幣0.17元
Payable on 支付日期	:	6 June 2025 二零二五年六月六日
Ex-dividend date of final dividend 末期股息除息日	:	26 May 2025 二零二五年五月二十六日
Latest time to lodge transfer forms 遞交過戶文件最後期限	:	4:30 pm on 27 May 2025 二零二五年五月二十七日下午四時三十分
Closure of Register of Members (for purpose of ascertaining entitlements to receive the final dividend)	:	From 28 May 2025 to 30 May 2025 (both days inclusive)
暫停辦理股份過戶登記手續 (確定有權收取末期股息)	:	二零二五年五月二十八日至二零二五年五月三十日 (首尾兩天包括在內)

Share Registrars and transfer office	:	Computershare Hong Kong Investor Services Limited Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East Wanchai, Hong Kong
股份登記及轉名處		香港中央證券登記有限公司 香港灣仔皇后大道東一八三號 合和中心十七樓一七一二至一七一六號舖
Share listing	:	The Company's shares are listed on The Stock Exchange of Hong Kong Limited
股票掛牌		本公司股票於香港聯合交易所有限公司 掛牌買賣
Stock Code	:	00194
股份代號		00194
Board lot	:	2,000 shares
買賣單位		2,000 股
No. of issued ordinary share	:	378,583,440 shares
已發行普通股股份數目		378,583,440 股
Company's e-mail address	:	info@lchi.com.hk
公司電郵地址		info@lchi.com.hk
Investors and Shareholders contact	:	Attention: Mr. Lee Wai Hung/Ms. Hilda Chan 23rd Floor, Chong Hing Bank Centre 24 Des Voeux Road Central, Hong Kong Tel: (852) 2983 7779 Fax: (852) 2983 7723 Website: http://www.lchi.com.hk
投資者及股東聯絡		致：李偉雄先生／陳曉瑩小姐 香港德輔道中二十四號創興銀行中心二十三樓 電話：(852) 2983 7779 傳真：(852) 2983 7723 網頁：http://www.lchi.com.hk

FINANCIAL REPORT 財務報表

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德勤

**TO THE MEMBERS OF LIU CHONG HING
INVESTMENT LIMITED**

(incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Liu Chong Hing Investment Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 176 to 288, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, 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 a 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 (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致廖創興企業有限公司股東

(於香港註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第176至288頁的廖創興企業有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此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表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策訊息及其他解釋性資訊。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 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，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》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。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。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審計意見提供基礎。

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.

VALUATION OF INVESTMENT PROPERTIES

We identified the valuation of investment properties as a key audit matter as they represented 66% of the Group's total assets, combined with the judgements associated with determining the fair value. As disclosed in note 14 to the consolidated financial statements, the investment properties are located in Hong Kong, the People's Republic of China (the "PRC") and the United Kingdom (the "UK"). The carrying amounts of investment properties amounted to HK\$9,828,109,000 as at 31 December 2024.

As set out in note 4 to the consolidated financial statements, the Group's investment properties are stated at fair value based on the valuations performed by an independent qualified professional valuer ("Valuer"). Details of the valuation techniques and key inputs used in the valuations are disclosed in note 14 to the consolidated financial statements. The valuations have been arrived at using direct comparison method and income capitalisation method, which are dependent on certain key inputs and assumptions in respect of prevailing market conditions such as unit sale rate, reversion yield and monthly market rent.

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出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

投資物業估值

我們識別投資物業估值為關鍵審計事項，乃由於其佔貴集團總資產66%，連同與釐定公平價值有關的判斷。誠如綜合財務報表附註14所披露，投資物業位於香港，中華人民共和國（以下簡稱「中國」）及英國。投資物業於二零二四年十二月三十一日的賬面值為港幣9,828,109,000元。

誠如綜合財務報表附註4所載，本集團的投資物業乃按獨立合資格專業估值師（以下簡稱「估值師」）所評估的公平價值列賬。所使用的估值技術和主要輸入變數詳情載於綜合財務報表附註14。估值乃採用直接比較法及收益資本化法計算，其取決於現行市場條件的若干主要輸入變數及假設，例如單位銷售價格，租期後的回報率及每月市值租金。

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

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

- Evaluating the competence, capabilities and objectivity of the Valuer;
- Obtaining an understanding of the valuation process, significant assumptions and critical judgement of the Valuer to assess if the adopted approaches are consistent with relevant accounting requirements and industry norms;
- Evaluating the appropriateness of the valuation models used based on our knowledge of the property markets in Hong Kong, the PRC and the UK; and
- Assessing the reasonableness of the key inputs, including unit sale rate, reversion yield and monthly market rent by comparing them against market data and entity-specific information such as rental income and tenancy summary, on a sample basis.

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.

我們的審計如何處理關鍵審計事項

有關我們對投資物業估值的程序包括以下各項：

- 估值師的工作能力、才能及客觀性；
- 理解估值師的估值過程、重大假設及關鍵判斷，以評估所採用的方法是否適合於相關會計要求和行業規範；
- 根據我們對香港、中國及英國物業市場的知識，評估所用估算方法的合適程度；及
- 在抽樣的基礎上，透過將該等估算與市場數據和實體特定信息（例如租金收入和租賃摘要）進行比較，評估關鍵輸入的合理性，包括單位銷售價格、租期後的回報率和每月市場租金。

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，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信息，我們亦不對該等其他信息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有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有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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 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.

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 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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.

董事及治理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布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，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。

治理層負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表須承擔的責任

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，並按照香港《公司條例》第405條的規定僅向全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》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匯總起來可能影響綜合財務報表使用者依賴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。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

核數師就審計綜合財務報表須承擔的責任(續)

在根據《香港審計準則》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。
- 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，則我們應當發表非無保留意見。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。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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 Tan Wei Ming.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

13 March 2025

核數師就審計綜合財務報表須承擔的責任(續)

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理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。

我們還向治理層提交聲明，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，採取措施消除威脅或採取防範措施。

從與治理層溝通的事項中，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的審計項目合夥人是陳偉銘。

德勤•關黃陳方會計師行

執業會計師

香港

二零二五年三月十三日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

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	5		
Contracts with customers	客戶合約		551,921	378,057
Rental income	租金收入		302,363	302,062
Interest and dividend income	利息及股息收入		78,745	52,192
			933,029	732,311
Direct costs	直接成本		(437,430)	(874,804)
			495,599	(142,493)
Other income	其他收入		8,251	13,914
Administrative and operating expenses	行政及營運開支		(381,822)	(332,745)
Other gains and losses	其他收益及虧損	7	(749,654)	(307,232)
Finance costs	財務成本	8	(191,794)	(138,495)
Share of results of joint ventures	所佔合營企業業績		(46,234)	22,095
Loss before tax	除稅前虧損		(865,654)	(884,956)
Income tax credit	所得稅抵免	9	25,296	11,869
Loss for the year	本年度虧損	10	(840,358)	(873,087)
Loss for the year attributable to:	本年度虧損分配於：			
Owners of the Company	本公司股東		(837,056)	(814,937)
Non-controlling interests	非控股股東權益		(3,302)	(58,150)
			(840,358)	(873,087)
Basic loss per share	每股基本虧損	13	HK\$ 港幣 (2.21)	HK\$ 港幣 (2.15)

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

For the year ended 31 December 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
Loss for the year	本年度虧損	(840,358)	(873,087)
Other comprehensive expense	其他全面支出		
Item that will not be reclassified to profit or loss:	不會重新分類至損益賬之項目：		
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平價值計入其他全面收益之 權益工具公平價值虧損	(14,532)	(3,364)
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益賬 之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	(98,731)	(61,547)
Share of other comprehensive expense of joint ventures	所佔合營企業其他全面支出	(7,346)	(46)
Other comprehensive expense for the year (net of tax)	本年度其他全面支出 (除稅後)	(120,609)	(64,957)
Total comprehensive expense for the year	本年度全面支出總額	(960,967)	(938,044)
Total comprehensive expense attributable to:	全面支出總額分配於：		
Owners of the Company	本公司股東	(954,263)	(877,544)
Non-controlling interests	非控股股東權益	(6,704)	(60,500)
		(960,967)	(938,044)

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 assets	非流動資產			
Investment properties	投資物業	14	9,828,109	9,611,370
Property, plant and equipment	物業、廠房及設備	15	653,163	1,762,836
Right-of-use assets	使用權資產	16	6,405	1,769
Interests in joint ventures	合營企業權益	18	534,545	635,080
Equity instruments at FVTOCI	按公平價值計入其他全面收益之 權益工具	19	234,525	272,456
Other receivables	其他應收賬款	21	27,236	-
Deferred tax assets	遞延稅項資產	27	29,034	20,809
			11,313,017	12,304,320
Current assets	流動資產			
Properties under development for sale	待出售發展中物業	17	462,177	865,772
Properties held for sale	待出售物業	17	644,947	409,861
Inventories	存貨	20	33,702	32,418
Trade and other receivables	貿易及其他應收賬款	21	194,098	168,554
Financial assets at fair value through profit or loss ("FVTPL")	按公平價值計入損益之 金融資產	19	15,065	14,732
Derivatives financial instruments	衍生金融工具		2,001	-
Fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之 定期銀行存款	22	192,296	45,085
Cash and cash equivalents	銀行存款及現金	22	2,034,271	1,156,972
			3,578,557	2,693,394
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	23	442,744	439,684
Lease liabilities	租賃負債	24	5,561	1,122
Contract liabilities	合約負債	25	50,820	2,235
Borrowings — due within one year	借款 — 於一年內到期	26	1,225,123	1,774,569
Taxation payable	應付稅款		137,868	138,425
			1,862,116	2,356,035
Net current assets	流動資產淨額		1,716,441	337,359
Total assets less current liabilities	總資產減流動負債		13,029,458	12,641,679
Non-current liabilities	非流動負債			
Other payables	其他應付賬款	23	95,153	109,890
Lease liabilities	租賃負債	24	1,007	731
Borrowings — due after one year	借款 — 於一年後到期	26	2,136,444	628,783
Deferred tax liabilities	遞延稅項負債	27	259,240	297,691
			2,491,844	1,037,095
			10,537,614	11,604,584

		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
Equity	股權			
Share capital	股本	28	381,535	381,535
Reserves	儲備		10,124,989	11,185,255
Equity attributable to:	股權分配於：			
Owners of the Company	本公司股東		10,506,524	11,566,790
Non-controlling interests	非控股股東權益		31,090	37,794
Total equity	股權總額		10,537,614	11,604,584

The consolidated financial statements on pages 176 to 288 were approved and authorised for issue by the Board of Directors on 13 March 2025 and are signed on its behalf by:

載於第176至288頁之綜合財務報表已於二零二五年三月十三日獲董事會批准及授權發行，並由下列人士代表簽署：

MR. LIU LIT CHI
廖烈智先生
 CHAIRMAN
 AND CHIEF EXECUTIVE OFFICER
 主席兼行政總裁

MR. CHENG YUK WO
鄭毓和先生
 CHAIRMAN OF
 AUDIT COMMITTEE
 審核委員會主席

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

At 1 January 2024	於二零二四年一月一日
Loss for the year	本年度虧損
Fair value loss on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具公平價值虧損
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額
Share of other comprehensive expense of joint ventures	所佔合營企業其他全面支出
Other comprehensive expense for the year	本年度其他全面支出
Total comprehensive expense for the year	本年度全面支出總額
Transferred from accumulated profits to statutory surplus reserve	由累積溢利轉至法定盈餘儲備
Investment revaluation reserve reclassified to accumulated profits upon redemption of perpetual capital securities at FVTOCI (note 19)	按公平價值計入其他全面收益之無限期資本證券重新分類至累積溢利之投資重估儲備 (附註19)
Dividends recognised as distribution (note 12)	已確認為分派之股息 (附註12)
At 31 December 2024	於二零二四年十二月三十一日

Attributable to owners of the Company 本公司股東應佔									
Share capital	Special reserve	Property revaluation reserve	Investment revaluation reserve	Exchange reserve	Statutory surplus reserve	Accumulated profits	Total	Non-controlling interests	Total
股本	特殊儲備	物業重估儲備	投資重估儲備	匯兌儲備	法定盈餘儲備	累積溢利	總計	股東權益	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(note a)	(note b)			(note c)				
(附註 a)	(附註 b)				(附註 c)				
381,535	(23,763)	2,956,817	(9,022)	9,949	90,012	8,161,262	11,566,790	37,794	11,604,584
-	-	-	-	-	-	(837,056)	(837,056)	(3,302)	(840,358)
-	-	-	(14,532)	-	-	-	(14,532)	-	(14,532)
-	-	-	-	(95,329)	-	-	(95,329)	(3,402)	(98,731)
-	-	-	-	(7,346)	-	-	(7,346)	-	(7,346)
-	-	-	(14,532)	(102,675)	-	-	(117,207)	(3,402)	(120,609)
-	-	-	(14,532)	(102,675)	-	(837,056)	(954,263)	(6,704)	(960,967)
-	-	-	-	-	366	(366)	-	-	-
-	-	-	59	-	-	(59)	-	-	-
-	-	-	-	-	-	(106,003)	(106,003)	-	(106,003)
381,535	(23,763)	2,956,817	(23,495)	(92,726)	90,378	7,217,778	10,506,524	31,090	10,537,614

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

At 1 January 2023	於二零二三年一月一日
Loss for the year	本年度虧損
Fair value loss on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具公平價值虧損
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額
Share of other comprehensive expense of joint ventures	所佔合營企業其他全面支出
Other comprehensive expense for the year	本年度其他全面支出
Total comprehensive expense for the year	本年度全面支出總額
Acquisition of additional interest in a subsidiary	收購一間附屬公司的額外權益
Transferred from accumulated profits to statutory surplus reserve	由累積溢利轉至法定盈餘儲備
Dividends recognised as distribution (note 12)	已確認為分派之股息 (附註 12)
At 31 December 2023	於二零二三年十二月三十一日

Attributable to owners of the Company 本公司股東應佔									
Share capital	Special reserve	Property revaluation reserve	Investment revaluation reserve	Exchange reserve	Statutory surplus reserve	Accumulated profits	Total	Non-controlling interests	Total
股本	特殊儲備	物業重估儲備	投資重估儲備	匯兌儲備	法定盈餘儲備	累積溢利	總計	股東權益	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(note a)	(note b)			(note c)				
(附註 a)	(附註 b)				(附註 c)				
381,535	13,915	2,956,817	(5,658)	69,192	89,639	9,093,933	12,599,373	60,616	12,659,989
-	-	-	-	-	-	(814,937)	(814,937)	(58,150)	(873,087)
-	-	-	(3,364)	-	-	-	(3,364)	-	(3,364)
-	-	-	-	(59,197)	-	-	(59,197)	(2,350)	(61,547)
-	-	-	-	(46)	-	-	(46)	-	(46)
-	-	-	(3,364)	(59,243)	-	-	(62,607)	(2,350)	(64,957)
-	-	-	(3,364)	(59,243)	-	(814,937)	(877,544)	(60,500)	(938,044)
-	(37,678)	-	-	-	-	-	(37,678)	37,678	-
-	-	-	-	-	373	(373)	-	-	-
-	-	-	-	-	-	(117,361)	(117,361)	-	(117,361)
381,535	(23,763)	2,956,817	(9,022)	9,949	90,012	8,161,262	11,566,790	37,794	11,604,584

notes:

- (a) Special reserve represents the difference between the consideration paid and the carrying values of the underlying assets and liabilities attributable to the additional interest in a subsidiary acquired during the years ended 31 December 2004, 31 December 2012 and 31 December 2023.
- (b) Property revaluation reserve represents the reserve arising from valuation of properties under property, plant and equipment upon transfer to investment properties in previous years.
- (c) The statutory surplus reserve ("SSR") is an appropriation from accumulated profits by subsidiaries of the Company in the People's Republic of China ("PRC"). In accordance with the Company Law of the PRC, the PRC subsidiaries of the Company are required to allocate 10% of their profit after tax to the SSR until such reserve reaches 50% of the registered capital of that subsidiary. The SSR may be converted to increase capital subject to certain restrictions set out in the Company Law of the PRC.

附註：

- (a) 特殊儲備指本集團於截至二零零四年十二月三十一日、二零一二年十二月三十一日及二零二三年十二月三十一日止年度向附屬公司所支付代價與應佔該附屬公司額外權益之相關資產及負債賬面值之差額。
- (b) 物業重估儲備指以往年度從物業、廠房及設備項下之物業轉換為投資物業時所產生之儲備。
- (c) 法定盈餘儲備指從本公司的中國附屬公司的累積溢利的撥款。根據中國公司法，本公司的中國附屬公司須從各自的 10% 稅後溢利撥款至法定盈餘儲備，直至該儲備達到該附屬公司註冊資本的 50% 為止。根據中國公司法某些限制下，法定盈餘儲備可轉為新增資本。

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
Operating Activities	經營活動		
Loss before tax	除稅前虧損	(865,654)	(884,956)
Adjustments for:	調整：		
Loss on transfer from property, plant and equipment and changes in fair value of investment properties	投資物業從物業、廠房及設備轉入及公平價值變動虧損	718,148	297,478
Loss on changes in fair value of financial assets at FVTPL	按公平價值計入損益之金融資產公平價值變動虧損	2,298	4,134
Gain on changes in fair value of derivative financial instruments	衍生金融工具公平價值變動收益	(2,001)	-
Dividend income from investments	投資股息收入	(336)	(13,128)
Interest income	利息收入	(78,409)	(39,064)
(Reversal of) impairment loss recognised in respect of properties held for sale	待出售物業之減值虧損(轉回) 確認	(2,086)	53,425
(Reversal of) impairment loss recognised in respect of properties under development	待出售發展中物業之減值虧損(轉回) 確認	(102,961)	545,267
Share of results of joint ventures	所佔合營企業業績	46,234	(22,095)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	99,241	102,016
Depreciation of right-of-use assets	使用權資產折舊	4,846	2,639
Finance costs	財務成本	191,794	138,495
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	296	3,456
Loss on disposal of a subsidiary	出售附屬公司虧損	446	-
Operating cash flows before movements in working capital	未計營運資金變動之經營現金流量	11,856	187,667
Increase in trade and other receivables	貿易及其他應收賬款之增加	(55,894)	(18,718)
Decrease in properties held for sale	待出售物業之減少	297,072	41,011
Increase in properties under development for sale	待出售發展中物業之增加	(50,026)	(69,587)
(Increase) decrease in inventories	存貨之(增加)減少	(1,947)	157
Decrease in trade and other payables	貿易及其他應付賬款之減少	(2,409)	(5,186)
Increase (decrease) in contract liabilities	合約負債之增加(減少)	47,427	(6,046)
Cash from operations	經營業務所得現金	246,079	129,298
Income tax paid	已付所得稅	(16,981)	(12,367)
Dividend received from investments	已收投資股息	336	13,128
Interest received	已收利息	78,409	39,064
Net cash from operating activities	經營活動所得之現金淨額	307,843	169,123

	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		
Proceeds from disposal of equity instruments at FVTOCI	出售按公平價值計入其他全面收益之權益工具	23,459	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(16,702)	(42,295)
Advance to a joint venture	預付合營企業	-	(61,375)
Repayments from joint ventures	合營企業還款	43,321	15,888
Dividend received from joint ventures	從合營企業收取之股息	3,634	3,718
Net cash outflows on acquisition of subsidiaries	收購附屬公司之現金流出淨額	-	(425,286)
Addition of investment properties	投資物業之增加	(10,021)	(19,348)
Proceeds from disposal of investment property	出售投資物業所得款項	24,171	4,181
Placement of fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之定期銀行存款	(192,296)	(45,085)
Release of fixed bank deposits with more than three months to maturity when raised	放出三個月後到期之定期銀行存款	45,085	37,176
Net cash used in investing activities	投資活動所用之現金淨額	(79,349)	(532,426)
Financing Activities	融資活動		
New borrowings raised	新取得借款	2,114,011	499,922
Repayments of borrowings	償還借款	(1,153,900)	(308,142)
Repayments of lease liabilities	償還租賃負債	(4,765)	(2,750)
Interest on lease liabilities	租賃負債利息	(444)	(67)
Dividends paid	已付股息	(106,003)	(117,361)
Interest paid on borrowings	已付借款利息	(192,636)	(133,744)
Net cash from (used in) financing activities	融資活動所得(所用)之現金淨額	656,263	(62,142)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	884,757	(425,445)
Cash and cash equivalents at 1 January	一月一日之現金及現金等值項目	1,156,972	1,596,788
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	(7,458)	(14,371)
Cash and cash equivalents at 31 December	十二月三十一日之現金及現金等值項目	2,034,271	1,156,972
Represented by:	即：		
Bank balances and cash	銀行存款及現金	2,034,271	1,156,972

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

Liu Chong Hing Investment Limited (the “Company”) is a public limited liability company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The address of the registered office and principal place of business of the Company is disclosed in the Corporate Information section to the annual report.

The principal activities of the Company are property investment and investment holding. The principal activities of the principal subsidiaries and joint ventures are shown in notes 40 and 18, respectively.

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

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

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to Hong Kong Accounting Standard (“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

The application of the 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.

1. 一般事項

廖創興企業有限公司(「本公司」)為一間在香港註冊成立之公眾有限責任公司，其股份於香港聯合交易所有限公司掛牌。本公司之註冊辦事處地址及主要營業地點已在本年報的公司資料披露。

本公司之主要業務為物業投資及投資控股。主要附屬公司及合營企業之主要業務分別載列於附註40及18。

綜合財務報表以本公司之功能貨幣港幣(「港幣」)呈列。

2. 應用新訂及經修訂香港財務報告準則

經修訂香港財務報告準則於本年度強制生效

本集團於本年度已就編製本集團綜合財務報表首次採用香港財務報告準則標準中有關概念框架之提述的修訂及以下由香港會計師公會頒佈並於二零二四年一月一日或之後開始之年度期間強制生效之新訂立香港財務申報準則及修訂：

香港財務報告準則第16號修訂本	售後租回交易之租賃負債
香港會計準則第1號修訂本	流動或非流動負債分類及對香港詮釋第5號(2020年)之相關修訂
香港會計準則第1號修訂本	附帶契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

本年度應用香港財務報告準則標準中新訂及經修訂香港財務報告準則並無對本集團於本年及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露事項構成任何重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

NEW AND 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 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提前採用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號及第7號修訂本	金融工具分類與計量之修訂 ³
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營或合營企業之間的資產出售或投入 ¹
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則年度改進 – 第11卷 ³
香港會計準則第21號修訂本	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表列報和披露 ⁴

¹ 尚待釐定之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。

除下文所載文香港財務報告準則之修訂本外，本公司董事預期，應用香港財務報告準則的其餘修訂本將不會於可預見未來對綜合財務報表造成任何重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (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. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements.

2. 應用新訂及經修訂香港財務報告準則（續）

香港財務報告準則第18號之財務報表列報和披露

香港財務報告準則第18號財務報表之列報及披露規定了財務報表中列報和披露的要求，將取代香港會計準則第1號財務報表之列報。這項新的香港財務報告準則會計準則在延續香港會計準則第1號中許多要求的同時，引入新要求以於損益表中呈現指定類別及定義的小計；於財務報表附註中提供關於管理層定義的績效指標之披露，並改進財務報表中披露信息的匯總和分解。此外，香港會計準則第1號的部分段落已被移至香港會計準則第8號及香港財務報告準則第7號。同時，對香港會計準則第7號現金流量表及香港會計準則第33號每股盈利也進行了小幅修訂。

香港財務報告準則第18號及其他準則的修訂將適用於自二零二七年一月一日或之後開始的年度期間，並且允許提前申請。應用新準則預計將影響未來財務報表中損益表的列報及相關披露。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements 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 Stock Exchange and by the Hong Kong Companies Ordinance.

3.2 MATERIAL ACCOUNTING POLICY INFORMATION

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.

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 from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 編製綜合財務報表基準及主要會計政策

3.1 編製綜合財務報表基準

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及香港公司條例編製。就編制綜合財務報表而言，如果合理地預期該信息會影響主要用戶的決策，則該信息被視為重大信息。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露資料。

3.2 重大會計政策資訊

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。控制權就本公司乃指：

- 可對投資對象行使權力；
- 自參與投資對象之業務獲得或有權獲得可變回報；及
- 有能力藉對投資對象行使其權力而影響其回報。

倘有事實及情況顯示上述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

對附屬公司的合併，乃由本集團對附屬公司擁有控制權開始，並於本集團失去對附屬公司的控制權時終止。尤其是對於年內所收購或出售的一間附屬公司，其收入及開支將由本公司獲得控制權日期起直至本集團終止控制權當日止計入綜合損益表。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (Continued)

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 in line with the Group's accounting policies.

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

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

Asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

綜合基準 (續)

溢利或虧損以及其他全面收益之各部分歸屬於本公司股東及非控股股東權益。附屬公司之全面收益總額歸屬於本公司股東及非控股股東權益，即使此舉會導致非控股股東權益產生赤字結餘。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

有關本集團股東之間的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時全面對銷。

附屬公司的非控股權益與本集團的權益分開呈列，代表該等權益代表其持有人於清盤時有權按比例分配相關附屬公司的淨資產的現有所有權權益。

資產收購

選擇性集中度測試

本集團可以選擇以每個交易為基準應用選擇性集中度測試，允許對所收購之一套活動及資產是否符合業務作簡化的評估。若所收購總資產之絕大部分公平價值集中於一項可辨認資產或一組類似的資產，則符合集中度測試。該測試下之總資產不包括現金及現金等價物、遞延稅項資產以及由遞延稅項負債產生之商譽。如果符合集中度測試，則確定該組活動和資產不屬於業務，無需進一步評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Asset acquisitions (Continued)

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Interests in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 重大會計政策資訊(續)

資產收購(續)

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團透過將收購價格首先按照公平價值分配給金融資產／金融負債來識別及確認所購入之可識別資產及所承擔之負債，其餘收購價格會按收購日之相對公平價值分配至其他可辨認資產和負債。此類交易不會產生商譽或議價購買收益。

合營企業權益

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

合營企業之業績及資產與負債以權益法計入綜合財務報表。用於權益法核算的合營企業財務報表，是按照與本集團在類似情況下對同類交易和事項所採用的統一會計政策編製的。根據權益法，於合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業之損益及其他全面收益而作出調整。合營企業的淨資產變化(除損益和其他全面收益外)不用入賬，除非該變化導致本集團持有的擁有權權益有所變動。當本集團應佔合營企業之虧損超出本集團於該合營企業之權益時(包括實質上成為本集團於該合營企業的淨投資一部分之任何長期權益)，本集團停止確

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Interests in joint ventures (Continued)

venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

合營企業權益 (續)

認其所佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合營企業支付款項之情況下，方會進一步確認虧損。

於合營企業之投資由獲投資公司成為合營企業當日起利用權益法入賬。收購於合營企業之投資時，投資成本若超出本集團應佔獲投資公司的可識認資產及負債公平價值淨額，一切餘額確認為商譽，並包括在投資的賬面值內。本集團應佔獲投資公司的可識認資產及負債公平價值淨額經重估後若超出投資成本，會在收購投資當期內即時於損益賬中確認。

本集團評估是否有客觀證據證明合營企業權益可能發生減值。當存在任何客觀證據時，將根據香港會計準則第36號將投資的全部帳面價值(包括商譽)作為單一資產進行減值測試，通過比較其可收回金額(使用價值與公平價值減去處置費用中的較高者)與其賬面價值來確定是否發生減值。確認的任何減值損失不會分配至構成投資賬面價值的任何資產，包括商譽。如果投資的可收回金額隨後增加，則根據香港會計準則第36號確認該減值損失的轉回。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 5 and 25.

Lease

Definition of a lease

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. 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.

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. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

客戶合約收益

有關本集團與客戶合約相關的會計政策資訊載於附註5及25。

租賃

租賃的定義

本集團根據香港財務報告準則第16號的定義，在合同開始時評估合同是否屬於或包含租賃。除非合同的條款和條件隨後發生變更，否則此類合同將不會重新評估。作為一項實務簡化處理，當本集團合理預期組合租賃對合併財務報表的影響與組合內個別租賃的影響無重大差異時，具有相似特徵的租賃將按組合基礎進行會計處理。

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獲分類為融資租賃或經營租賃。當租賃條款實質上將與相關資產所有權的絕大部分風險及報酬轉讓予承租人時，該合約獲分類為融資租賃。所有其他租賃獲分類為經營租賃。

經營租賃的租金收入於相關租賃期內按直線法確認為損益。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，而有關成本於租賃期內按直線法確認為開支，惟以公平值模式計量的投資物業則除外。視乎指數或費率而定的經營租賃可變租賃付款額會被估算，並計入於租賃期內將以直線法確認的租賃付款總額中。並非視乎指數或費率而定的可變租賃付款於產生時確認為收入。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Lease (Continued)

The Group as a lessor (Continued)

Classification and measurement of leases (Continued)

Interest and 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* 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.

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.

Operating leases

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

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

租賃 (續)

本集團作為出租人 (續)

租賃的分類及計量 (續)

於本集團日常業務過程產生的利息及租金收入獲呈列為收益。

將代價分配至合約組成部分

當合約同時包含租賃及非租賃部分，本集團應用香港財務報告準則第15號客戶合約收入，將合約訂明的代價分配至租賃組成部分及非租賃組成部分。非租賃組成部分乃以相對獨立售價基準與租賃組成部分區分開來。

可退回租賃按金

已收可退回租賃按金乃根據香港財務報告準則第9號金融工具入賬，初步按公平值計量。隨後，對公平值作出的調整被視為額外租賃付款。

租賃修訂

當不包括在原來租賃合同作價的條款和情況有所變更時，租賃合同可作為租賃修訂，包括通過豁免或減租所提供的租金優惠。

經營租賃

本集團將修訂經營租賃視為自修訂生效日期起計的新租賃，並考慮與原租賃相關的任何預付或應計租賃付款，作為新租賃的部分租賃付款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in joint ventures.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 重大會計政策資訊(續)

外幣

於編製各獨立集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易當日之適用匯率換算為其功能貨幣確認。於報告期間末，以外幣列值之貨幣項目按結算日之適用匯率重新換算。按公平價值入賬及以外幣列值之非貨幣項目按釐定公平價值當日之當時匯率重新換算。當非貨幣項目的公平價值收益或虧損在損益中確認時，該收益或虧損的任何交換部分也在損益中確認。當非貨幣項目的公平價值收益或虧損在其他綜合收益中確認時，該收益或虧損的任何匯兌部分也在其他綜合收益中確認。以外幣按歷史成本計算之非貨幣項目均不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於該等差額產生期間於損益賬內確認，除應收或應付海外業務而結算並無計劃亦不可能發生(因此構成於海外業務投資淨額之一部分)之貨幣項目之匯兌差額，該等匯兌差額初步於其他全面收益內確認，並於出售或部分出售本集團的合營企業權益時由權益重新分類至損益賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團之業務資產及負債乃按報告期間結算日當時之匯率換算為本集團呈列貨幣(即港幣)。收入及開支項目按該年度之平均匯率換算，除非該期間的匯率波動很大，在這種情況下，則使用交易日的匯率。產生之匯兌差額(如有)乃於其他全面收益確認，並於匯兌儲備一節權益中累積計算(歸屬於非控股股東權益，如適用)。

出售海外業務時(即出售本集團在海外業務的全部權益、或出售喪失對包含海外業務的附屬公司的控制權，或出售包含海外業務的合營企業之部分權益(而海外業務的留存權益成為金融資產))，與該海外業務相關的累計匯兌差額於本公司股東權益中全部重新分類至損益表。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-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.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 重大會計政策資訊(續)

借款成本

購買、興建或製造合資格資產(須經一段長時間方可作擬定用途或銷售之資產)之直接應佔借款成本，於該等資產實質上達至擬定用途或銷售前，借款成本將加入該等資產之成本中。

任何仍未償還的特定借款在相關資產準備用於其預期用途或出售後會被包括在一般借款池，以計算一般借款的資本化率。特定借款在應用於合資格資產前用作短期投資所賺取之投資收入須在合資格資本化之借款成本中扣除。

所有其他借款成本須於其產生期間確認於損益賬中。

僱員福利

退休福利成本

向界定退休福利供款計劃支付之供款於僱員提供服務後並符合領取有關供款資格時列為開支。

短期僱員福利

短期僱員福利於僱員提供服務時按預期獲支付的福利未貼現款項確認。所有短期僱員福利均確認為開支，惟另一項香港財務報告準則規定或允許將該項福利於資產成本入賬者則除外。

負債乃按扣減任何已付款項後僱員應佔福利(例如工資及薪金、年假以及病假)確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

稅項

所得稅支出指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報之除稅前溢利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，以及從未課稅或可扣稅之項目。本集團之即期稅項負債採用於報告期間結算日之前已頒佈或實質頒佈之稅率計算。

遞延稅項根據綜合財務報表資產及負債賬面值與用以計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產通常就所有可抵扣臨時差額確認，其可抵扣臨時差額很可能產生於應課稅溢利。倘於一項交易中，因企業合併以外原因首次確認其他資產及負債而引致之臨時差額不影響應課稅溢利或會計溢利，則不會確認該等資產及負債。另外，若臨時差額產生於商譽的初始確認，則不會確認遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

For the purposes of measuring deferred tax liabilities or deferred tax assets 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.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

稅項 (續)

遞延稅項負債乃按因於附屬公司之投資及合營企業權益而引致之應課稅臨時差額而確認，惟若本集團可控制臨時差額之撥回及臨時差額很有可能不會於可見將來撥回之情況除外。與有關投資及權益相關之可扣稅臨時差額產生之遞延稅項資產，僅在可能有足夠應課稅溢利以動用臨時差額利益及預期於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期間結算日作檢討，並在不再可能有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債乃以預期於償付負債或變現資產之期間應用之稅率，根據於報告期間結算日已頒佈或實質上已頒佈之稅率 (及稅法) 計算。

遞延稅項負債及資產之計算結果反映本集團於報告期末預期就收回或償還資產及負債賬面值可能引致之稅務後果。

就計算投資物業的遞延稅項負債或遞延稅項資產而言，利用公平價值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及其業務模式 (其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益) 內持有時，有關假設會被推翻。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

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 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

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.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

稅項 (續)

就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而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團分別對租賃負債及相關資產應用香港會計準則第12號的要求。本集團確認與租賃負債相關的遞延稅項資產，其確認範圍為在很可能有應課稅利潤可供利用以抵銷可抵扣暫時性差異的情況下，並就所有應課稅暫時性差異確認遞延稅項負債。

當有法定可執行權利時，將當期稅項資產抵銷當期稅項負債時，以及當它們與同一稅務機關向同一應稅實體徵收的有關所得稅，遞延稅項資產和負債均予以抵銷。

即期及遞延稅項於損益表中確認，惟與於其他全面收益或直接於權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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 (other than freehold land as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold land is not depreciated and is measured at cost less subsequent accumulated impairment losses.

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” in the consolidated statement of financial position. 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.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any decrease in the carrying amount of that item at the date of transfer is recognised in profit or loss.

Depreciation is recognised so as to write off the cost of assets other than freehold land less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

物業、廠房及設備

物業、廠房及設備包括持有用於生產或供應貨物或服務，或用於行政用途（永久業權地除外，如下所述）。物業、廠房及設備乃按成本值減其後累積折舊及其後累積減值虧損（如有）在綜合財務狀況表列賬。

永久業權土地不計提折舊，並按成本減其後累計減值虧損計量。

當本集團就於物業的所有權權益（包括租賃土地及樓宇元素）付款時，全部代價於租賃土地及樓宇元素之間按初始確認時相對公平值的比例分配。於相關付款可作出可靠分配的情況下，入賬列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「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。當代價無法於相關租賃土地的非租賃樓宇元素及未分割權益之間可靠分配時，整項物業獲分類為物業、廠房及設備。

如果某項物業因其用途改變而成為投資物業，如業主終止自用，則在轉移日該物業賬面價值的任何減少將確認為損益。

折舊撥備旨在於資產之估計可使用年期內以直線法撇銷該資產成本減殘值。估計可使用年期、殘值及折舊方法於各報告期間結算日檢討，因估計有所轉變而產生之影響則按前瞻基準列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value.

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.

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

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

物業、廠房及設備 (續)

於物業、廠房及設備項目出售後或當預計不會因持續使用資產而產生未來經濟效益時，該項物業、廠房及設備須終止確認。因出售或停用物業、廠房及設備項目而產生之任何收益或虧損按出售所得款項淨額與該項資產之賬面值之差額釐定，並於損益賬確認。

投資物業

投資物業乃持作賺取租金及／或用作資本增值用途之物業。

投資物業於初始確認時按成本計量，包括任何直接相關的支出。於首次確認後，投資物業採用公平值模式以其公平價值計量。

因投資物業公平價值變動而產生之收益或虧損於變動產生期間計入損益賬。

投資物業出售後，或當永久停止使用該投資物業，或預期出售該投資物業不會產生未來經濟利益時，須終止確認。終止確認物業所產生任何收益或虧損（按出售所得款項淨額與該物業之賬面值間之差額計算）於物業終止確認之年度計入損益賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment on property, plant and equipment and right-of-use assets

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

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

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

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

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

物業、廠房及設備及使用權資產的減值

於報告期末，本集團審閱其物業、廠房及設備及使用權資產的賬面值以決定是否有任何跡象顯示該等資產已出現減值虧損。倘出現任何有關跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備及使用權資產個別估計可收回金額。倘無法個別估計資產的可收回金額，本集團則會估計該資產所屬現金產生單位之可收回金額。

在測試現金產生單位減值虧損，當合理一致的分配基準已建立時，公司資產可分配至相關現金產生單位，否則有關資產則會被分配至可識別合理一致分配基準的現金產生單位最小組別。為公司資產所屬的現金產生單位或一組現金產生單位以確定可收回金額，並與相關現金產生單元或一組現金產生單元的賬面價值進行比較。

可收回金額乃公平價值減銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及估計未來現金流量尚未經調整之資產(或現金產生單位)特定風險。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment on property, plant and equipment and right-of-use assets (Continued)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

物業、廠房及設備及使用權資產的減值 (續)

倘若資產(或現金產生單位)之可收回金額估計乃少於其賬面值,則該資產(或現金產生單位)之賬面值削減至其可收回金額。對於不能在合理一致的基礎上分配給現金產生單位的企業資產或企業資產的一部分,本集團比較一組現金產生單位的賬面價值,包括企業資產或部分的賬面價值分配給該組現金產生單位的企業資產,以及該組現金產生單位的可收回金額。在分配減值損失時,減值損失根據單位或現金產生單位組中每項資產的賬面值按比例分配。資產的賬面值不會低於其公平價值減去處置成本(如可計量)、使用價值(如可確定)和零中的最高值。本應分配至資產的減值虧損金額按比例分配至單位或現金產生單位組的其他資產。減值虧損即時於損益確認。

當減值虧損其後撥回,該資產(或現金產生單位或一組現金產生單位)之賬面值增至其可收回金額之經修訂估計值,然而,增加後之賬面值不得超過假若該資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損原應釐定之賬面值。減值虧損之撥回金額即時於損益賬確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Properties under development for sale/properties for sale

Properties under development for sale which are intended to be sold upon completion of development and 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 under development for sale/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.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 重大會計政策資訊(續)

現金及現金等值項目

在綜合財務狀況表中列示的現金及現金等值項目包括：

- (a) 現金，包括現金和活期存款，不包括受監管限制導致此類餘額不再符合現金定義的銀行餘額；和
- (b) 現金等值項目，是指期限短(原到期日一般在三個月以內)、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。持有現金等值項目是為了滿足短期現金承諾，而不是為了投資或其他目的。

就綜合現金流量表而言，現金及現金等值項目已包括上述定義的金及現金等值項目。

待出售發展中物業／待出售物業

擬於開發完成後出售的待出售發展中物業分類為流動資產。除租賃土地部分按使用權資產的會計政策計量外，待出售發展中物業／待出售物業按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，包括分配所產生的有關開發成本及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減去估計完工成本及作出銷售的必要成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本和本集團為進行銷售而必須產生的非增量成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Properties under development for sale/properties for sale (Continued)

Properties under development for sale are transferred to properties for sale upon completion.

The Group transfers a property from inventories to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

待出售發展中物業／待出售物業 (續)

待出售發展中物業於開發完成時轉為待出售物業。

當持有物業以賺取租金或／和進行資本增值而不是於日常業務中出售的用途發生變化時，本集團與另一方簽訂租賃合同後便將其從存貨轉移至投資物業。物業於轉讓時的公平價值與其先前賬面值之間的任何差額均於損益中確認。

撥備

倘本集團因過往事件而須承擔現時責任（不論屬法律或推定責任），且本集團可能須清償該責任，並可就該責任金額作出可靠估計，則確認撥備。

經計及有關責任的風險及不明朗因素後，確認為撥備的金額為於報告期末清償現時責任所需代價的最佳估計。倘撥備乃按用以清償現時責任的估計現金流量計量，則該撥備賬面值為該等現金流量現值（倘金錢時間價值的影響屬重大）。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

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.

Interest/dividend income which is derived from the Group's ordinary course of business are presented as revenue.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具

金融資產及金融負債於集團實體成為有關工具合約條文的訂約方時，方予確認。所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑買賣或銷售乃按市場法規或慣例所確定之時間框架內交付資產之金融資產購入或銷售。

金融資產及金融負債初步以公平價值計量，惟產生自與客戶的合約之貿易應收款項按香港財務報告準則第15號計量除外。因收購或發行金融資產及金融負債（不包括按公平價值計入損益的金融資產或金融負債）而直接產生之交易成本，於初次確認時加入金融資產或金融負債（如適用）之公平價值或自其扣除。收購按公平價值計入損益的金融資產或金融負債時，直接相關的交易成本應隨即於損益中確認。

實際利息法乃計算金融資產及金融負債之攤銷成本及於相關期間攤分利息收入和利息支出之方法。實際利率指按金融資產或金融負債之預期可使用年期或（如適用）較短期間確切貼現估計未來現金收入及支出（包括組成實際利率、交易成本及其他溢價或折讓整體部分之全部已付或已收費用）之利率。

來自本集團日常業務的利息／股息收入作為收益呈現。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

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.

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; 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 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 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.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融資產

金融資產之分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 目的為持有金融資產以收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款為於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

符合下列條件之金融資產其後以按公平價值計入其他全面收益計量：

- 目的為持有金融資產以收取合約現金流量的業務模式內持有的金融資產及出售；及
- 合約條款為於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

所有其他金融資產其後按公平價值計入損益計量，惟在初始確認金融資產當日，倘該股本投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號業務合併所適用之業務合併中確認之或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股本投資之其後公平價值變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and receivables subsequently measured at FVTOCI. 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.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

倘屬下列情況，金融資產乃分類為持作買賣：

- 收購該金融資產之目的主要是在不久將來出售；或
- 於初始確認時，該金融資產為本集團共同管理之已識別金融工具組合之一部分，並且具有最近實際短期獲利模式；或
- 該金融資產為非指定之衍生工具及可有效作為對沖工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平價值計入其他全面收益計量的金融資產以按公平價值計入損益計量，如此可消除或大幅減少會計錯配。

(i) 攤銷成本及利息收入

利息收入乃使用其後按攤銷成本計量的金融資產及其後按公平價值計入其他全面收益計量的應收賬款的實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外 (見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) 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 accumulated 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.

(iii) Financial assets at FVTPL

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

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

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

(ii) 指定為按公平價值計入其他全面收益的權益工具

指定為按公平價值計入其他全面收益的權益工具的投資其後按公平價值計量，其公平價值變動產生的收益及虧損於其他全面收益確認及於投資重估儲備累積；無須作減值評估。累計損益將會不重新分類至出售股本投資之損益，並將轉撥至累積溢利。

當本集團確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。

(iii) 按公平價值計入損益的金融資產

未符合按攤銷成本或按公平價值計入其他全面收益準則或指定為按公平價值計入其他全面收益的金融資產，乃按公平價值計入損益計量。

按公平價值計入損益的金融資產乃於各報告期末按公平價值計量，公平價值之任何收益或虧損於損益賬中確認。於損益確認之收益或虧損淨額不包括於金融資產賺取之任何股息或利息，並列入「其他收益及虧損」項下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

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, loans advanced to joint ventures, fixed bank deposits with more than three months to maturity when raised and bank balances) and lease receivables 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 (“12m 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. Assessments 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 and lease receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, 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.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括貿易及其他應收賬款、墊付予合營企業、存入三個月後到期之定期銀行存款、銀行結餘以及租賃應收款)確認預期信貸虧損的虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自初始確認起信貸風險的變化。

全期預期信貸虧損指將相關工具的預期使用期內所有可能違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損將預期於報告日期後12個月內可能發生的違約事件導致之全期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團始終就貿易應收賬款及租賃應收賬款確認全期預期信貸虧損。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

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;

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量及定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

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

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險顯著增加 (續)

- 債務人經營業績的實際或預期顯著惡化；
- 債務人監管、經濟或技術環境有實際或預期的重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過三十天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準（如適用）來確保標準能在金額逾期前識別信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源獲取的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上文為何，本集團認為，已於金融資產逾期超過90日後發生違約，惟本集團有合理且可支持的資料來顯示更加滯後的違約標準更為恰當。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

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; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(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.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件 (對該金融資產估計未來現金流量構成不利影響) 發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約 (如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

(iv) 撇銷政策

倘資料顯示對手方處於嚴重財務困難及無實際收回可能時 (例如對手方被清盤或已進入破產程序時，或就貿易應收賬款而言，有關金額已逾期超過兩年 (以較早發生者為準))，本集團則撇銷金融資產。經考慮法律意見後 (如適用)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回於損益賬中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

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 adjusted by 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.

Except for debtors with significant outstanding balances or credit-impaired which are assessed individually, lifetime ECL for remaining debtors are considered on a collective basis taking into consideration of grouping of internal credit rating by reference to past due information and relevant credit information, and forward-looking macroeconomic information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (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 (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之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據加權之相應違約風險而確定。

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 (按初始確認時釐定之有效利率貼現)。

除單獨評估的重大未償還餘額或已發生信貸減值的債務人外，其餘債務人的整個存續期預期信貸損失在參考逾期信息和相關信用信息的內部信貸評級分組的基礎上綜合考慮，毋需使用過度代價或努力即可獲得具前瞻性的宏觀經濟信息。管理層定期審查該分組，以確保各組的成分繼續具有相似的信貸風險特徵。

除非金融資產發生信貸減值，否則利息收入是根據金融資產的總賬面值計算，這種情況下，利息收入是根據金融資產的攤銷成本計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

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 where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “Other gains and losses” line item (note 7) as part of the net exchange losses;
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the “Other gains and losses” line item (note 7) as part of the net exchange losses. As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the fair value through other comprehensive income/revaluation reserve;

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收賬款透過虧損撥備賬確認相應調整除外。

外匯損益

外幣金融資產的帳面價值以報告期末的即期匯率折算為外幣金額。具體來說：

- 對於非指定對沖關係按攤銷成本計量的金融資產，其匯兌差額會於損益表中的「其他收益及虧損」項目(附註七)中作為淨匯兌損失的一部分進行確認。
- 對於非指定對沖關係按公平價值計入其他全面收益之債務工具，其匯兌差額會於損益表中的「其他收益及虧損」項目(附註七)中作為淨匯兌損失的一部分進行確認。由於在損益表中確認的外幣元素與按攤銷成本計量時相同，因此帳面金額(按公平價值)折算後的剩餘外幣成分，透過其他全面收益／重估儲備，以公平價值計入其他全面收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Foreign exchange gains and losses (Continued)

- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "Other gains and losses" line item as part of the gain/(loss) from changes in fair value of financial assets (note 7);
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/ revaluation reserve.

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.

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.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

外匯損益 (續)

- 對於非指定對沖關係按公平價值計量的金融資產，其匯兌差額會於損益表中的「其他收益及虧損」項目(附註七)中作為部分金融資產公平價值變動收益及虧損進行確認。
- 對於按公平價值計入其他全面收益之權益工具，匯兌差額透過其他全面收益／重估儲備以公平價值於其他全面收益中確認。

終止確認金融資產

當本集團收取資產現金流量之合約權利屆滿或轉讓金融資產及該資產所有權之絕大部分風險及回報予另一實體時，方會終止確認金融資產。

終止確認以攤銷成本入賬的金融資產時，資產賬面值與已收及應收代價之差額乃於損益賬確認。

本集團初始確認時選擇按公平價值計入其他全面收益計量之權益工具投資，當終止確認該權益工具投資時，先前於投資重估儲備中的累計收益或虧損不會重新分類至損益，惟轉移至累積溢利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity 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 Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

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.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融負債及股本

債務及股本之分類

由集團實體發行之債務及股本工具按所訂立之合約安排內容以及金融負債及股本工具之定義分類為金融負債或股本工具。

股本工具

股本工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團發行之股本工具乃以已收所得款項扣除直接發行成本確認。

金融負債

所有金融負債均其後採用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付賬款及借款)則其後採用實際利率法按攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (note 7).

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting 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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 重大會計政策資訊(續)

金融工具(續)

金融負債及股本(續)

外匯損益

對於每個報告期末以攤餘成本計量的外幣金融負債，匯兌損益乃按該工具的攤餘成本計量。該匯兌損益會於損益表中「其他收益及虧損」項目中確認(附註7)。

外幣金融負債之公平價值採用該外幣確定，並以報告期末的即期匯率換算。

終止確認金融負債

本集團於及僅於本集團之責任解除、取消或到期時終止確認金融負債。已終止確認金融負債賬面值與已付和應付代價間之差額於損益賬確認。

4. 重要會計判斷及估計不明朗因素之主要來源

於應用本集團之會計政策(如附註3所述)時，本公司董事須對未能即時自其他來源取得之資產及負債賬面值作出判斷、估計及假設。估計及有關假設乃以過往經驗及被視為相關之其他因素為基礎。實際結果可能會與該等估計有所不同。

估計及相關假設乃按持續基準檢討。會計估計之修訂乃於估計被修訂之期間確認(倘修訂僅影響該期間)，或於修訂期間及未來期間(倘修訂影響本期間及未來期間)確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company 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.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios in Hong Kong, the PRC and the United Kingdom (the "UK") and concluded that (a) the Group's investment properties in Hong Kong 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, (b) the Group's investment properties in the PRC and the UK are 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 in Hong Kong, the directors of the Company 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. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on disposal of these investment properties. The presumption that the carrying amounts of the Group's investment properties situated in the PRC and the UK are recovered entirely through sale has been rebutted and the deferred tax on the changes in fair value of those investment properties is recognised according to the relevant tax rules.

4. 重要會計判斷及估計不明朗因素之主要來源(續)

應用會計政策的重要判斷

除關於估計的判斷外(見下文)，以下是本公司董事於應用對綜合財務報表確認金額有最重大影響之本集團會計政策之關鍵性判斷。

投資物業遞延稅項

就計量利用公平價值模式計量的投資物業產生之遞延稅項負債或遞延稅項資產而言，本公司董事審閱本集團在香港、中國及英國之投資物業組合後認為，(a) 本集團在香港之投資物業並非以旨在隨時間消耗該等投資物業實現絕大部份經濟利益之業務模式持有；(b) 本集團在中國及英國之投資物業以旨在隨時間消耗該等投資物業實現絕大部份經濟利益之業務模式持有。因此，計量本集團在香港之投資物業的遞延稅項時，本公司董事已確定，利用公平價值模式計量的投資物業之賬面值乃通過銷售全數收回之有關假設並無遭到駁回。故此，由於本集團無需就出售該等投資物業繳納任何所得稅，本集團並無就位於香港之投資物業的公平價值變動確認任何遞延稅項。本集團位於中國及英國的投資物業的賬面值通過銷售全數收回之有關假設遭駁回，故此該等投資物業公平價值變動的遞延稅項根據相關稅務規則予以確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 December 2024 at their fair value, details of which are disclosed in note 14. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent qualified professional valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties and corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss and the carrying amount of these properties included in the consolidated statement of financial position. The carrying amount of the Group's investment properties at 31 December 2024 is approximately HK\$9,828,109,000 (2023: HK\$9,611,370,000).

Income taxes

As at 31 December 2024, a deferred tax asset in relation to unused tax losses of approximately HK\$253,616,000 (2023: HK\$229,655,000) has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of approximately HK\$936,384,000 (2023: HK\$819,145,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future or taxable temporary differences are expected to reverse in the same period as the expected reversal of the deductible temporary differences, which is a key source of estimation uncertainty. The uncertainty would depend on how the ongoing uncertain macroeconomic environment. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

4. 重要會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源

於報告期間結算日，因將來之假設及其他估計帶來之主要不穩定因素，可能對資產及負債之賬面值於下一財政年度內帶來重大調整之風險，討論如下：

投資物業之公平價值

投資物業乃於二零二四年十二月三十一日在綜合財務狀況表按彼等之公平價值列賬，詳情於附註14披露。投資物業之公平價值乃參考獨立合資格專業估值師以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及對現時市場情況的若干假設。該等假設之有利或不利變動或會改變本集團投資物業公平價值，因而相應調整於綜合損益表呈報之公平價值變動，以及計入綜合財務狀況表內該等物業之賬面值。於二零二四年十二月三十一日，本集團投資物業之賬面值約為港幣9,828,109,000元(二零二三年：港幣9,611,370,000元)。

所得稅

於二零二四年十二月三十一日，未動用稅項虧損約港幣253,616,000元(二零二三年：港幣229,655,000元)於本集團綜合財務狀況表內確認為遞延稅項資產。由於無法預測未來溢利來源，故並未就稅項虧損約港幣936,384,000元(二零二三年：港幣819,145,000元)確認遞延稅項資產。遞延稅項資產的可變現程度主要取決於日後是否有充足的未來溢利或應課稅暫時差異，或者應稅暫時性差異是否預計在與可抵扣暫時性差異轉回的同一期間內轉回，這是估計不確定性的關鍵來源。這種不確定性將取決於當前不確定的宏觀經濟環境的變化。倘實際產生的未來溢利少於預期，將引致重大遞延稅項資產撥回，該撥回將於發生期間於損益賬確認。

5. REVENUE

(i) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

An analysis of the Group’s revenue and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information 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
Property development	物業發展	223,719	66,741
Property management	物業管理	33,533	31,114
Trading and manufacturing	貿易及製造	89,047	82,939
Hotel operation	酒店經營	205,622	197,263
Revenue from contracts with customers	與客戶合約的收益	551,921	378,057
Property investment (note)	物業投資 (附註)	302,363	302,062
Treasury investment	財務投資		
– Interest income	– 利息收入	78,409	39,064
– Dividend income	– 股息收入	336	13,128
Total revenue	總收益	933,029	732,311

note: Operating lease payments mainly includes base rental. Leases are negotiated for terms ranging from one to ten years (2023: one to ten years) with monthly fixed rental.

5. 收益

(i) 與客戶簽訂合同的收入分解

本集團收入的分析及與客戶合約的收益與分部資料所披露金額的對賬如下：

附註：經營租約付款主要包括基本租金。租約之協商的租期為一至十年 (二零二三年：一至十年) 和每月固定租金。

5. REVENUE (CONTINUED)

(i) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

For the year ended 31 December 2024

5. 收益(續)

(i) 與客戶簽訂合同的收入分解(續)

截至二零二四年十二月三十一日止年度

		Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Property development	物業發展	-	223,719	-	-	-	-	223,719
Property management	物業管理	-	-	33,533	-	-	-	33,533
Trading and manufacturing	貿易及製造	-	-	-	-	89,047	-	89,047
Hotel operation	酒店經營	-	-	-	-	-	205,622	205,622
Revenue from contracts with customers	與客戶合約的收益	-	223,719	33,533	-	89,047	205,622	551,921
Property investment	物業投資	302,363	-	-	-	-	-	302,363
Interest income	利息收入	-	-	-	78,409	-	-	78,409
Dividend income	股息收入	-	-	-	336	-	-	336
Segment revenue	分類收益	302,363	223,719	33,533	78,745	89,047	205,622	933,029

		Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Geographical markets	地區市場					
Hong Kong	香港	-	33,533	-	83,662	117,195
PRC	中國	223,719	-	89,047	567	313,333
Thailand	泰國	-	-	-	121,393	121,393
Total	總計	223,719	33,533	89,047	205,622	551,921
Timing of revenue recognition	確認收益時間					
A point in time	某一時間點	223,719	-	89,047	51,196	363,962
Over time	隨著時間	-	33,533	-	154,426	187,959
Total	總計	223,719	33,533	89,047	205,622	551,921

5. REVENUE (CONTINUED)**(i) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)**

For the year ended 31 December 2023

5. 收益(續)**(i) 與客戶簽訂合同的收入分解(續)**

截至二零二三年十二月三十一日止年度

		Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Property development	物業發展	-	66,741	-	-	-	-	66,741
Property management	物業管理	-	-	31,114	-	-	-	31,114
Trading and manufacturing	貿易及製造	-	-	-	-	82,939	-	82,939
Hotel operation	酒店經營	-	-	-	-	-	197,263	197,263
Revenue from contracts with customers	與客戶合約的收益	-	66,741	31,114	-	82,939	197,263	378,057
Property investment	物業投資	302,062	-	-	-	-	-	302,062
Interest income	利息收入	-	-	-	39,064	-	-	39,064
Dividend income	股息收入	-	-	-	13,128	-	-	13,128
Segment revenue	分類收益	302,062	66,741	31,114	52,192	82,939	197,263	732,311

		Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Geographical markets	地區市場					
Hong Kong	香港	-	31,114	-	89,187	120,301
PRC	中國	66,741	-	82,939	11,779	161,459
Thailand	泰國	-	-	-	96,297	96,297
Total	總計	66,741	31,114	82,939	197,263	378,057
Timing of revenue recognition	確認收益時間					
A point in time	某一時間點	66,741	-	82,939	35,815	185,495
Over time	隨著時間	-	31,114	-	161,448	192,562
Total	總計	66,741	31,114	82,939	197,263	378,057

5. REVENUE (CONTINUED)

(ii) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS AND REVENUE RECOGNITION POLICIES

Property development

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives deposits from customers pursuant to the payment terms of the sale and purchase agreement. Such advance payment results in contract liabilities being recognised throughout the property construction period. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed as the contracts are for periods of one year or less.

Property management

Revenue from property management represents charge-out collections, which consist of payments in respect of the operation of the properties which are payable by the tenants, are recognised over time using output method when the services and facilities are provided. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice, since the Group is entitled to bill a fixed amount in advance for each month according to the terms of the relevant lease. As permitted under HKFRS 15, the aggregate amount of the transaction price allocated to the unsatisfied contracts is not disclosed.

5. 收益(續)

(ii) 客戶合約的履約責任和收入確認政策

物業發展

就出售物業與客戶訂立的合約而言，合約中指明的相關物業乃基於客戶要求，並無其他替代用途。經考慮相關合約條款、法律環境及相關法律先例，本集團認為，在轉讓相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，出售物業的收益於已竣工物業轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款之現時權利及可能收取代價的時間點。

本集團根據買賣協議的付款條款向客戶收取按金。該預先付款導致於物業建築期確認的合約負債。根據香港財務報告準則第15號所許可，所有為期不超過一年的合約均未有披露分配予這些未完成合約的交易價格。

物業管理

物業管理服務收益為代收費用包括租戶應付有關營運該等物業的付款，乃於提供服務及設施時使用投出法在一段時間內確認。由於本集團可依據相關租賃條款每月提前收取固定金額，本集團採用實務變通方法，就本集團有權開具發票的金額確認收益，應用香港財務報告準則的可行權宜方法。根據香港財務報告準則第15號所許可，分配予未完成合約的交易價總額未予披露。

5. REVENUE (CONTINUED)**(ii) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS AND REVENUE RECOGNITION POLICIES (CONTINUED)****Trading and manufacturing**

For sales of magnetic products, revenue is recognised when control of the goods has transferred to customers, being when the goods have been shipped to the customer's specific location (delivery). Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 90 days upon delivery. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed as the contracts are for periods of one year or less.

Hotel operation

Hotel room revenue from customers is recognised over time using output method when the service and facilities are provided. All the hotel operation services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

Revenue from food and beverages is recognised when the food and beverage are delivered to the customers.

5. 收益 (續)**(ii) 客戶合約的履約責任和收入確認政策 (續)****貿易及製造**

就銷售磁性產品而言，當貨品之控制權已轉移予客戶，即當貨品已運送至客戶指定的地點(交付)時確認收益。於交付後，客戶可全權酌情決定分銷方式及貨品售價，並承擔出售貨品之主要責任及貨品報廢及損失之風險。於交付後，信貸期一般為30至90日。根據香港財務報告準則第15號的許可，分配至這些未完成合同的交易價格並未披露，因這些合同的期限為一年或更短。

酒店經營

酒店客房收益於提供服務及設施時使用投出法在一段時間內確認。所有酒店經營服務的期間為一年或更短。根據香港財務報告準則第15號所批准，分配予未完成合約的交易價未予披露。

食品和飲料的收入在將食品和飲料交付給客戶時確認。

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resources allocation or assessment of segment performance focuses on types of goods and services delivered or provided. During the prior year, the CODM identified a new geographical property investment segment located in the UK which is aggregated in property investment segment. No operating segments identified by the CODM have been aggregated in arriving at the reportable segment of the Group.

Specifically, the Group’s reportable segments under HKFRS 8 *Operating Segments* are as follows:

1. Property investment – investment and letting of properties
2. Property development – development and sale of properties
3. Property management – provision of property management services
4. Treasury investment – dealings and investments in securities and other financial instruments
5. Trading and manufacturing – manufacture and sale of magnetic products
6. Hotel operation – management and operation of hotel and food & beverage business

During the current year, the Group’s owner-occupied property for hotel operation in Hong Kong was transferred to investment properties upon commencement of the operating lease. The result of the hotel operation prior to the commencement of operating lease was included in hotel operation segment.

6. 分類資料

本公司向執行董事，即主要經營決策人，就資源分配或評核分類表現而呈報之分類資料，乃按營運單位所提供的銷售和服務性作為分析基準。於上一年度，主要經營決策人識別英國為新地區物業投資分類，該分類匯總於物業投資的分類。主要經營決策人於釐定本集團之可呈報分類時，概無將已識別的任何營運分類作合併處理。

按香港財務報告準則第8號營運分類本集團之業務及呈報分類如下：

1. 物業投資 – 物業投資及租賃
2. 物業發展 – 物業發展及銷售
3. 物業管理 – 提供物業管理服務
4. 財務投資 – 證券及其他金融工具的交易及投資
5. 貿易及製造 – 磁性產品製造及銷售
6. 酒店經營 – 酒店管理及經營和餐飲業務

於本年度，本集團在香港用於酒店經營的自用物業在經營租賃開始時轉為投資物業分類。在經營租賃開始前的酒店經營業績計入酒店經營分類。

6. SEGMENT INFORMATION (CONTINUED)

SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group’s revenue and results by reportable segments.

6. 分類資料 (續)

分類收益及業績

以下為按呈報及業務分類之本集團收益及業績分析。

For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度
Segment revenue	分類收益
Comprising:	包括：
– revenue from customers	– 客戶收益
– inter-segment transactions (note)	– 集團內交易 (附註)
Operating expenses	營運開支
Loss on transfer from property, plant and equipment and changes in fair value of investment properties	投資物業從物業、廠房及設備轉入及公平價值變動虧損
Loss on changes in fair value of financial assets at FVTPL	按公平價值計入損益之金融資產公平價值變動虧損
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損
Loss on disposal of a subsidiary	出售附屬公司虧損
Gain from changes in fair value of derivative financial instruments	衍生性金融工具的公平價值變動收益
Net exchange gains (losses)	匯兌淨收益 (虧損)
Segment (loss) profit	分類 (虧損) 溢利
Finance costs	財務成本
Share of results of joint ventures	所佔合營企業業績
Loss before tax	除稅前虧損

note: Inter-segment transactions are charged at prevailing market prices.

附註：集團內交易按現行市值收取。

Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Segment total 分類總計 HK\$'000 港幣千元	Eliminations 對銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
304,444	223,719	48,514	78,745	89,047	205,817	950,286	(17,257)	933,029
302,363 2,081	223,719 -	33,533 14,981	78,745 -	89,047 -	205,622 195			
(165,522)	(271,152)	(34,569)	(32,399)	(82,312)	(242,304)	(828,258)	17,257	(811,001)
(718,148)	-	-	-	-	-	(718,148)	-	(718,148)
-	-	-	(2,298)	-	-	(2,298)	-	(2,298)
-	-	-	-	(88)	(208)	(296)	-	(296)
(446)	-	-	-	-	-	(446)	-	(446)
-	-	-	2,001	-	-	2,001	-	2,001
793	(1,752)	121	(29,637)	-	8	(30,467)	-	(30,467)
(578,879)	(49,185)	14,066	16,412	6,647	(36,687)	(627,626)	-	(627,626)
								(191,794)
								(46,234)
								(865,654)

6. SEGMENT INFORMATION (CONTINUED)

SEGMENT REVENUE AND RESULTS (CONTINUED)

The following is an analysis of the Group’s revenue and results by reportable segments.

6. 分類資料 (續)

分類收益及業績 (續)

以下為按呈報及業務分類之本集團收益及業績分析。

For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度
Segment revenue	分類收益
Comprising:	包括：
– revenue from customers	– 客戶收益
– inter-segment transactions (note)	– 集團內交易 (附註)
Operating expenses	營運開支
Loss on changes in fair value of investment properties	投資物業公平價值變動虧損
Loss on changes in fair value of financial assets at FVTPL	按公平價值計入損益之金融資產公平價值變動虧損
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損
Net exchange gains (losses)	匯兌淨收益 (虧損)
Segment (loss) profit	分類 (虧損) 溢利
Finance costs	財務成本
Share of results of joint ventures	所佔合營企業業績
Loss before tax	除稅前虧損

Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Segment total 分類總計 HK\$'000 港幣千元	Eliminations 對銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
307,022	66,741	46,046	52,192	82,939	197,950	752,890	(20,579)	732,311
302,062	66,741	31,114	52,192	82,939	197,263			
4,960	-	14,932	-	-	687			
(172,908)	(653,389)	(33,498)	(33,734)	(76,805)	(243,880)	(1,214,214)	20,579	(1,193,635)
(297,478)	-	-	-	-	-	(297,478)	-	(297,478)
-	-	-	(4,134)	-	-	(4,134)	-	(4,134)
(63)	(274)	-	-	(90)	(3,029)	(3,456)	-	(3,456)
10,903	(6,189)	78	(8,290)	-	1,334	(2,164)	-	(2,164)
(152,524)	(593,111)	12,626	6,034	6,044	(47,625)	(768,556)	-	(768,556)
								(138,495)
								22,095
								(884,956)

note: Inter-segment transactions are charged at prevailing market prices.

附註：集團內交易按現行市值收取。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment (loss) profit represents the loss incurred from/profit earned by each segment without allocation of share of results of joint ventures and finance costs. In addition, the Group's administrative costs are allocated to respective operating segments on the basis of revenue earned by individual operating segment. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

業務分類之會計政策與附註3所述之本集團會計政策相同。分類溢利(虧損)指在未計入所佔合營企業業績及財務成本之情況下各分類所賺取之溢利／蒙受之虧損。此外，本集團之行政成本已按個別業務分類賺取之收益獲分配至各營運分類。本集團已以此分類方法向主要經營決策人呈報，並用作資源分配及評核分類表現。

6. SEGMENT INFORMATION (CONTINUED)**SEGMENT ASSETS AND LIABILITIES**

The following is an analysis of the Group's assets and liabilities by reportable segments:

Segment assets

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Property investment	物業投資	10,333,887	9,899,344
Property development	物業發展	1,436,889	1,487,817
Property management	物業管理	24,450	18,540
Treasury investment	財務投資	1,919,424	1,133,876
Trading and manufacturing	貿易及製造	119,634	115,984
Hotel operation	酒店經營	493,711	1,686,264
Total segment assets	分類資產總額	14,327,995	14,341,825
Interests in joint ventures	合營企業業績	534,545	635,080
Deferred tax assets	遞延稅項資產	29,034	20,809
Consolidated assets	綜合資產	14,891,574	14,997,714

Segment liabilities

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Property investment	物業投資	217,926	225,591
Property development	物業發展	267,960	242,860
Property management	物業管理	2,805	2,877
Treasury investment	財務投資	4,529	4,986
Trading and manufacturing	貿易及製造	13,452	14,361
Hotel operation	酒店經營	88,613	62,987
Total segment liabilities	分類負債總額	595,285	553,662
Taxation payable	應付稅款	137,868	138,425
Borrowings	借款	3,361,567	2,403,352
Deferred tax liabilities	遞延稅項負債	259,240	297,691
Consolidated liabilities	綜合負債	4,353,960	3,393,130

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than interests in joint ventures and deferred tax assets. All liabilities are allocated to operating segments other than taxation payable, borrowings and deferred tax liabilities.

6. 分類資料 (續)**分類資產及負債**

以下為按呈報分類之本集團資產及負債分析：

分類資產

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Property investment	10,333,887	9,899,344
Property development	1,436,889	1,487,817
Property management	24,450	18,540
Treasury investment	1,919,424	1,133,876
Trading and manufacturing	119,634	115,984
Hotel operation	493,711	1,686,264
Total segment assets	14,327,995	14,341,825
Interests in joint ventures	534,545	635,080
Deferred tax assets	29,034	20,809
Consolidated assets	14,891,574	14,997,714

分類負債

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Property investment	217,926	225,591
Property development	267,960	242,860
Property management	2,805	2,877
Treasury investment	4,529	4,986
Trading and manufacturing	13,452	14,361
Hotel operation	88,613	62,987
Total segment liabilities	595,285	553,662
Taxation payable	137,868	138,425
Borrowings	3,361,567	2,403,352
Deferred tax liabilities	259,240	297,691
Consolidated liabilities	4,353,960	3,393,130

為監察分類表現及於分類間分配資源，除合營企業的權益及遞延稅項資產外，所有資產均分配至業務分類，而除應付稅款、借款及遞延稅項負債外，所有負債均分配至業務分類。

6. SEGMENT INFORMATION (CONTINUED)

OTHER SEGMENT INFORMATION

6. 分類資料 (續)

其他分類資料

		Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Amounts included in the measure of segment results and segment assets:	包括計量分類業績及 分類資產之金額：							
2024	二零二四年							
Additions to non-current assets	非流動資產增加	30,727	-	13	-	2,083	3,382	36,205
Depreciation	折舊	14,475	183	-	-	3,246	86,183	104,087
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	-	-	-	-	88	208	296
Loss on disposal of a subsidiary	出售附屬公司虧損	446	-	-	-	-	-	446
2023	二零二三年							
Additions to non-current assets (note)	非流動資產增加 (附註)	457,547	224	-	-	457	30,785	489,013
Depreciation	折舊	9,404	218	148	-	3,484	91,401	104,655
Impairment loss recognised in respect of properties held for sale	待出售物業之 減值虧損確認	-	53,425	-	-	-	-	53,425
Impairment loss recognised in respect of properties under development for sale	待出售發展中物業之 減值虧損確認	-	545,267	-	-	-	-	545,267
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	63	274	-	-	90	3,029	3,456

note: Non-current assets exclude interests in joint ventures, financial instruments and deferred tax assets. During the year ended 31 December 2023, included in additions to non-current assets related to property investment operation is acquisition of investment property of HK\$425,248,000 through acquisition of a subsidiary as disclosed in note 34.

附註：非流動資產不包括合營企業權益、證券投資和遞延稅項資產。截至二零二三年十二月三十一日止年度期間，附註34所披露，與物業投資相關的非流動資產增加，包括通過收購一間附屬公司以收購投資物業港幣425,248,000元。

6. SEGMENT INFORMATION (CONTINUED)**OTHER SEGMENT INFORMATION (CONTINUED)****Geographical information**

The Group's operations are located in Hong Kong, other parts of the PRC, Thailand and the UK.

Information about the Group's revenue from external customers is presented based on the location of the operations.

Information about the Group's non-current assets is presented based on the geographical location of the assets.

		Revenue 收益		Non-current assets (note) 非流動資產(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	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	香港	353,608	339,524	6,859,689	7,391,202
PRC	中國	431,381	276,250	2,814,759	3,035,531
Thailand	泰國	121,633	96,417	427,093	526,690
UK	英國	26,407	20,120	413,372	422,552
		933,029	732,311	10,514,913	11,375,975

note: Non-current assets exclude interests in joint ventures, financial instruments and deferred tax assets.

6. 分類資料(續)**其他分類資料(續)****地區資料**

本集團業務位於香港、中國其他地區、泰國及英國。

有關本集團持續經營外來客戶之收益資料乃按經營業務所處地區呈報。有關本集團非流動資產的資料則按資產所在地區呈報。

附註：非流動資產不包括合營企業權益、金融工具及遞延稅項資產。

Information about major customers

There is no revenue from customers for the years ended 31 December 2024 and 31 December 2023 contributing over 10% of the total operating revenue of the Group.

主要客戶資料

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，並無來自客戶之收益佔本集團總營運收益超過10%。

7. OTHER GAINS AND LOSSES

		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 on transfer from property, plant and equipment and changes in fair value of investment properties	投資物業從物業、廠房及設備轉入及公平價值變動虧損	(718,148)	(297,478)
Loss on changes in fair value of financial assets at FVTPL	按公平價值計入損益之金融資產公平價值變動虧損	(2,298)	(4,134)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(296)	(3,456)
Loss on disposal of a subsidiary	出售附屬公司虧損	(446)	-
Gain from changes in fair value of derivative financial instruments	衍生金融工具的公平價值變動收益	2,001	-
Net exchange losses	匯兌淨虧損	(30,467)	(2,164)
		(749,654)	(307,232)

7. 其他收益及虧損

8. FINANCE COSTS

		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 on bank borrowings	借款利息	189,719	136,978
Interest on lease liabilities	租賃負債利息	444	67
Other interest expense	其他利息支出	1,631	1,450
		191,794	138,495

8. 財務成本

9. INCOME TAX CREDIT

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
The charge (credit) comprises:	支出(抵免)包括：		
Current tax:	本年度稅項：		
Hong Kong Profits Tax	香港利得稅	7,104	6,090
PRC Enterprise Income Tax ("EIT")	中國企業所得稅	3,368	2,610
UK Corporation Tax	英國公司稅	1,226	3,466
		11,698	12,166
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	(12)	(30)
PRC EIT	中國企業所得稅	(1,343)	(3,513)
		(1,355)	(3,543)
PRC Land Appreciation Tax ("LAT")	中國土地增值稅	6,081	3,516
Deferred taxation (note 27)	遞延稅項(附註27)	(41,720)	(24,008)
		(25,296)	(11,869)

9. 所得稅抵免

9. INCOME TAX CREDIT (CONTINUED)

The tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

9. 所得稅抵免(續)

本年度之稅項抵免與綜合損益表所示除稅前虧損之對賬如下：

		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 tax	除稅前虧損	(865,654)	(884,956)
Hong Kong Profits Tax at the rate of 16.5% (2023: 16.5%)	按稅率 16.5% (二零二三年：16.5%) 計算之香港利得稅	(142,833)	(146,018)
Tax effect of share of results of joint ventures	所佔合營企業業績之稅務影響	7,629	(3,646)
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	129,376	161,086
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(29,217)	(25,133)
Overprovision in prior years	過往年度超額撥備	(1,355)	(3,543)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	11,327	10,397
Utilisation of tax losses previously not recognised	使用先前未確認的稅務虧損	(1,595)	(607)
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時性差異之稅務影響	4,170	2,009
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	(7,876)	(9,350)
PRC LAT	中國土地增值稅	6,081	3,516
Tax effect of PRC LAT	中國土地增值稅之稅務影響	(1,003)	(580)
Tax credit for the year	本年度稅項抵免	(25,296)	(11,869)

notes:

附註：

- (a) The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.
- (b) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.
- (c) The Group has estimated the tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.
- During the year ended 31 December 2021, the Group commenced the procedures for settlement of LAT for the Group's completed residential project in Foshan, Guangdong Province with the relevant tax authority. In determining the actual LAT liabilities with the tax authorities, the basis on which LAT is calculated has to be revised.
- During the year ended 31 December 2024, LAT liabilities of approximately HK\$6,081,000 (2023: HK\$3,516,000) was provided in the profit or loss for the remaining phases of the residential project in Foshan, Guangdong Province.
- (d) The applicable UK corporation tax rate for the year ended 31 December 2024 is 25%.

- (a) 本公司董事認為，實施雙層利得稅制度所涉及的金額與綜合財務報表並無重大關係。香港利得稅按兩個年度估計應課稅溢利的 16.5% 計算。
- (b) 按中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施細則，中國附屬公司於兩個年度的稅率為 25%。
- (c) 根據中國稅法及規則的相關規定，本集團已預提中國土地增值稅。具體土地增值稅額取決於稅局根據物業投資項目的竣工程度而定，稅局有可能不認同本集團對土地增值稅撥備的計算基準。
- 截至二零二一年十二月三十一日內，本集團已就本集團在廣東省佛山市已竣工的住宅項目向相關稅局辦理土地增值稅結算手續。在與稅局確定實際土地增值稅負債時，必須修改土地增值稅的計算基礎。
- 截至二零二四年十二月三十一日止年度，已為其餘廣東省佛山市的住宅項目計提土地增值稅負債約港幣 6,081,000 元（二零二三年：港幣 3,516,000 元）。
- (d) 截至二零二四年十二月三十一日止年度適用的英國公司稅率為 25%。

10. LOSS FOR THE YEAR

10. 本年度虧損

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Loss for the year has been arrived at after charging:	本年度虧損已計入下列各項：		
Staff costs	員工成本	150,023	140,372
Staff retirement schemes contributions, net of HK\$762,000 (2023: HK\$125,000) forfeited contributions	員工退休福利供款，扣除沒收供款港幣762,000元(二零二三年：港幣125,000元)	4,090	4,679
Total staff costs (including directors' emoluments)	員工成本總計(包括董事酬金)	154,113	145,051
Auditor's remuneration	核數師酬金		
– audit services	– 審計服務	2,670	3,542
– non-audit services	– 非審計服務	981	3,974
Depreciation of property, plant and equipment	物業、廠房及設備折舊	99,241	102,016
Depreciation of right-of-use assets	使用權資產折舊	4,846	2,639
(Reversal of) impairment loss recognised in respect of properties held for sale (included in "direct costs")	待出售物業之減值虧損(轉回)確認(包括在「直接成本」)	(2,086)	53,425
(Reversal of) impairment loss recognised in respect of properties under development for sale (included in "direct costs")	待出售發展中物業之減值虧損(轉回)確認(包括在「直接成本」)	(102,961)	545,267
Government grants (included in "other income")	政府補助(包括在「其他收入」)	-	(2,428)
Selling expenses (included in "administrative and operating expenses")	銷售開支(包括在「行政及營運開支」)	57,808	4,367
Gross rental income from investment properties	投資物業總租金收入	(302,363)	(302,062)
Less: direct expenses of investment properties that generated rental income during the year	減：年內產生租金收入之投資物業直接費用	35,758	27,171
		(266,605)	(274,891)

During the year ended 31 December 2023, the Group recognised government grants of approximately HK\$2,428,000 from the local authority for the purpose of encouraging the development of the group entity engaged in new and high technology sector. The grants received are in substance a kind of immediate financial support to the group entity with no future related obligations and are recognised as income when the approval of the local authority has been obtained. There are no other conditions attached to these grants.

截至二零二三年十二月三十一日止年度，有關當局為了鼓勵發展從事高新技術領域的機構，本集團獲得地方政府補助約港幣2,428,000元。收到的補助實質上是對集團實體的一種直接財務支持，沒有未來的相關義務，並在獲得地方政府批准後確認為收入。這些補助金沒有附加任何其他條件。

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the 13 (2023: 12) directors were as follows:

11. 董事、行政總裁及僱員酬金

已付或應付予 13 名 (二零二三年：12 名) 董事之酬金如下：

		Other emoluments 其他酬金				Total emoluments 總酬金 HK\$'000 港幣千元
		Fees 袍金 HK\$'000 港幣千元	Salaries and other benefits 薪酬及 其他福利 HK\$'000 港幣千元	Performance related incentive payment (note e) 業績相關的 獎勵金 (附註 e) HK\$'000 港幣千元	Retirement scheme contributions 退休福利 計劃供款 HK\$'000 港幣千元	
2024	二零二四年					
Executive Directors (note a)	執行董事 (附註 a)					
Liu Lit Chi	廖烈智	300	10,389	-	559	11,248
Liu Kam Fai Winston	廖金輝	200	6,799	-	437	7,436
Lee Wai Hung	李偉雄	200	4,356	-	435	4,991
Liu Kwun Bo Darryl	廖軍堡先生	79	2,918	-	239	3,236
Liu Chak Hung Adrian	廖澤洪先生	79	3,009	-	236	3,324
Liu Kwun Hung Tiger	廖軍雄先生	79	3,205	-	196	3,480
Non-executive Director (note b)	非執行董事 (附註 b)					
Kho Eng Tjoan Christopher	許榮泉	300	-	-	-	300
Independent Non-executive Directors (note c)	獨立非執行董事 (附註 c)					
Cheng Mo Chi Moses	鄭慕智	300	-	-	-	300
Au Kam Yuen Arthur	區錦源	300	-	-	-	300
Ma Hung Ming John	馬鴻銘	300	-	-	-	300
Cheng Yuk Wo	鄭毓和	300	-	-	-	300
Tong Tsun Sum Eric	唐晉森	300	-	-	-	300
Ngan Suk Fun Mariana (note g)	顏淑芬 (附註 g)	-	-	-	-	-
Total	總計	2,737	30,676	-	2,102	35,515

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

11. 董事、行政總裁及僱員酬金 (續)

		Other emoluments 其他酬金				Total emoluments
		Fees	Salaries and other benefits	Performance related incentive payment (note e) 業績相關的 獎勵金 (附註 e)	Retirement scheme contributions 退休福利 計劃供款	
		袍金 HK\$'000 港幣千元	薪酬及 其他福利 HK\$'000 港幣千元	獎勵金 (附註 e) HK\$'000 港幣千元	退休福利 計劃供款 HK\$'000 港幣千元	總酬金 HK\$'000 港幣千元
2023	二零二三年					
Executive Directors (note a)	執行董事 (附註 a)					
Liu Lit Chi	廖烈智	300	9,850	-	559	10,709
Liu Kam Fai Winston	廖金輝	200	6,194	-	418	6,812
Lee Wai Hung	李偉雄	200	4,163	-	416	4,779
Liu Kwun Bo Darryl	廖軍堡先生	-	2,051	-	162	2,213
Liu Chak Hung Adrian	廖澤洪先生	-	1,918	-	156	2,074
Liu Kwun Hung Tiger	廖軍雄先生	-	2,248	-	129	2,377
Non-executive Director (note b)	非執行董事 (附註 b)					
Kho Eng Tjoan Christopher	許榮泉	300	-	-	-	300
Independent Non-executive Directors (note c)	獨立非執行董事 (附註 c)					
Cheng Mo Chi Moses	鄭慕智	300	-	-	-	300
Au Kam Yuen Arthur	區錦源	300	-	-	-	300
Ma Hung Ming John	馬鴻銘	300	-	-	-	300
Cheng Yuk Wo	鄭毓和	300	-	-	-	300
Tong Tsun Sum Eric	唐晉森	300	-	-	-	300
Total	總計	2,500	26,424	-	1,840	30,764

notes:

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (b) The non-executive director's emoluments shown above was for his services as a director of the Company.
- (c) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (d) During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors) as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2024 and 31 December 2023.
- (e) The performance related incentive payment is determined by reference to the individual performance of the directors and approved by the remuneration committee of the Group for the years ended 31 December 2024 and 31 December 2023.
- (f) The Group has been providing accommodation to the directors at no charge. The estimated money value of the benefit in kind is HK\$5,136,000 (2023: HK\$4,318,000).
- (g) Ms. Ngan Suk Fun Mariana was appointed as independent non-executive director on 31 December 2024.

附註：

- (a) 上列執行董事之酬金與其管理本公司及本集團事務之服務有關。
- (b) 上列非執行董事之酬金與其作為本公司或附屬公司董事之服務有關。
- (c) 上列獨立非執行董事之酬金與其作為本公司董事之服務有關。
- (d) 年內，本集團概無向任何董事或五名最高薪人士(包括董事)支付任何酬金，作為加入本集團或加入本集團時之獎勵或離職補償。截至二零二四年十二月三十一日及二零二三年十二月三十一日止兩個年度，並無董事放棄任何或接受放棄酬金的安排。
- (e) 截至二零二四年十二月三十一日及二零二三年十二月三十一日止兩個年度與表現有關之獎勵按董事的個別表現釐定，並由本集團薪酬委員會批准。
- (f) 本集團一直無償向董事提供住宿。實物利益的估計金額為港幣5,136,000元(二零二三年：港幣4,318,000元)。
- (g) 顏淑芬女士於二零二四年十二月三十一日被任命為本公司非執行董事。

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

The five highest paid employees of the Group during the year included five directors (2023: three directors), details of whose remuneration are set out as above. For the year ended 31 December 2023, the remaining two highest paid employees who are neither a director nor chief executive of the Company are 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
Salaries and other benefits	工資和其他福利	-	4,684
Retirement scheme contributions	退休福利供款	-	395
		-	5,079

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		No. of employee 員工人數	
		2024 二零二四年	2023 二零二三年
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	-	1
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	-	1

12. DIVIDENDS

Dividends recognised as distribution during the year:	年內確認分派之股息：
Interim dividend paid for 2024 – HK\$0.11 per share (2023: interim dividend paid for 2023 – HK\$0.11 per share)	二零二四年已派中期股息每股 港幣0.11元(二零二三年： 已派二零二三年中期股息每股 港幣0.11元)
Final dividend paid for 2023 – HK\$0.17 per share (2023: final dividend paid for 2022 – HK\$0.20 per share)	二零二三年已派末期股息每股 港幣0.17元(二零二三年： 已派二零二二年末期股息每股 港幣0.20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
		41,644	41,644
		64,359	75,717
		106,003	117,361

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2024 of HK\$0.17 (2023: final dividend in respect of the year ended 31 December 2023 of HK\$0.17) per share, in an aggregate amount of approximately HK\$64,359,000 (2023: HK\$64,359,000) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

11. 董事、行政總裁及僱員酬金(續)

年內本集團五名最高薪僱員包括五名董事(二零二三年：三名董事)，其薪酬詳情載列如上。截至二零二三年十二月三十一日止年度的餘下兩名最高薪僱員(並非本公司董事或行政總裁)的薪酬詳情如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Salaries and other benefits	工資和其他福利	-	4,684
Retirement scheme contributions	退休福利供款	-	395
		-	5,079

非本公司董事的最高薪酬的員工人數如下，其薪酬在以下範圍內：

		No. of employee 員工人數	
		2024 二零二四年	2023 二零二三年
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	-	1
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	-	1

12. 股息

Dividends recognised as distribution during the year:	年內確認分派之股息：
Interim dividend paid for 2024 – HK\$0.11 per share (2023: interim dividend paid for 2023 – HK\$0.11 per share)	二零二四年已派中期股息每股 港幣0.11元(二零二三年： 已派二零二三年中期股息每股 港幣0.11元)
Final dividend paid for 2023 – HK\$0.17 per share (2023: final dividend paid for 2022 – HK\$0.20 per share)	二零二三年已派末期股息每股 港幣0.17元(二零二三年： 已派二零二二年末期股息每股 港幣0.20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
		41,644	41,644
		64,359	75,717
		106,003	117,361

緊隨報告期結束後，截至二零二四年十二月三十一日止年度之末期股息每股港幣0.17元(二零二三年：截至二零二三年十二月三十一日止年度之末期股息每股港幣0.17元)，共約港幣64,359,000元(二零二三年：港幣64,359,000元)，經由董事會建議，並須於應屆股東周年大會上獲得股東批准。

13. BASIC LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$837,056,000 (2023: HK\$814,937,000) and on 378,583,440 (2023: 378,583,440) ordinary shares in issue during the year.

No diluted loss per share has been presented as there were no potential ordinary shares in issue during the years ended 31 December 2024 and 31 December 2023.

14. INVESTMENT PROPERTIES

The Group leases out various residential, commercial and industrial units and retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of one to ten years (2023: one to ten years), with unilateral rights to extend the lease beyond initial period held by lessees only.

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.

13. 每股基本虧損

本公司股東應佔每股基本虧損乃依據本年度本公司股東應佔之虧損約港幣837,056,000元(二零二三年：約港幣814,937,000元)及本年度已發行普通股378,583,440股(二零二三年：378,583,440股)計算。

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度內均無任何潛在普通股，因此攤薄每股盈利不作呈報。

14. 投資物業

本集團根據經營租賃以月租形式出租多項住宅，商業和工業單位以及零售商店。租賃通常為期一年到十年(二零二三年：一年到十年)，並且有單方面權利將租賃延長至僅由承租人持有的初始期以外。

由於所有租賃均以集團實體各自的功能貨幣計價，故本集團不會因租賃的安排而承受外幣風險。租賃合同不包含剩餘價值擔保和／或承租人在租賃期滿時選擇購買財產的選擇。

		HK\$'000 港幣千元
FAIR VALUE	公平價值	
At 1 January 2023	於二零二三年一月一日	9,480,355
Currency realignment	匯率調整	(33,581)
Additions	增加	19,348
Reclassify from completed properties held for sale	已竣工待出售物業重新分類	21,659
Acquired on an acquisition of a subsidiary (note 34)	因收購附屬公司而獲得(附註 34)	425,248
Disposal	出售	(4,181)
Loss on changes in fair value	公平價值變動虧損	(297,478)
At 31 December 2023	於二零二三年十二月三十一日	9,611,370
Currency realignment	匯率調整	(73,506)
Additions	增加	10,021
Reclassify from property, plant and equipment (note 15(b))	物業、廠房及設備重新分類(附註 15b)	769,000
Disposal	出售	(24,171)
Loss on changes in fair value	公平價值變動虧損	(464,605)
At 31 December 2024	於二零二四年十二月三十一日	9,828,109

14. INVESTMENT PROPERTIES (CONTINUED)

During the year, the unrealised loss on property revaluation amounting to HK\$714,598,000 (2023: loss on property revaluation amounting to HK\$297,774,000) is included in profit or loss.

In estimating the fair value of investment properties, it is the Group's policy to engage independent qualified professional valuer, which is not connected to the Group which has appropriate professional qualifications and recent experience in the valuations of similar properties in the relevant locations to perform the valuations. The management works closely with the valuer to establish the appropriate valuation model or techniques and inputs to the model. The fair value of the completed investment properties in Hong Kong and outside Hong Kong at 31 December 2024, and 31 December 2023 have been arrived at on the basis of a valuation carried out on those dates by the following Valuers:

Location of the investment properties 投資物業所在地	Valuers 估值師	Qualification 資歷
HK/PRC 香港/中國	Vincorn Consulting and Appraisal Limited (2023: Vigers Appraisal & Consulting Ltd.) 泓亮諮詢及評估有限公司 (二零二三年：威格斯資產評估顧問有限公司)	Member of the Hong Kong Institute of Surveyors 香港測量師學會會員
UK 英國	Cushman & Wakefield Limited 戴德梁行	Royal Institution of Chartered Surveyors 英國皇家特許測量師學會

The valuations have been arrived at using direct comparison method by reference to market evidence of transaction prices for similar properties in the same locations and conditions or, where appropriate, by capitalising the market rentals of all lettable units of the properties by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties.

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

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

14. 投資物業 (續)

年內，未實現物業重估虧損港幣714,598,000元(二零二三年：物業重估虧損港幣297,774,000元)已包括在損益帳內。

在估計物業公平價值時，本集團的政策乃聘用獨立合資格專業估值師進行估值。該估值師與本集團並無關連，對在相關地點類似物業進行估值擁有適當的專業資格及近期經驗。管理層與估值師密切合作，建立適當的估值技術和估值模型輸入數據。香港及香港境外的投資物業於二零二四年十二月三十一日及二零二三年十二月三十一日的公平價值乃根據以下估值師於該等日期進行的估值得出：

估值以直接比較法乃參考相同地區及狀態的類似物業的市場價格或參考可出租單位達到的租值以及鄰近類似物業的租用情況以資本化物業所有可租出單位的市場租值(按適用者)得出。當中所用的資本化比率乃經參考估值師就該地區的類似物業觀察所得的收益率，再經根據估值師所知就相對應物業有關的特定因素調整後採用。

在估計物業公平價值時，物業的最高及最佳用途為其目前用途。

下表列出有關投資物業的公平價值如何釐定的資料(重點在於當中所用的估值技術及輸入變數)，以及按公平價值計量中的輸入變數可以觀察的程度，將公平價值計量分類至公平價值架構中的級別(第一至第三級別)。

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 本集團持有的投資物業列於綜合財務狀況表	Valuation technique(s) and key input(s) 估值方法和主要變數	Significant unobservable input(s) 重大不可觀察得出的變數	Relationship of unobservable inputs to fair value 不可觀察得出的變數與公平價值的關係
Investment properties in Hong Kong with an aggregate carrying amount of HK\$176,970,000 (2023: HK\$207,000,000) 在香港的投資物業總賬面值港幣176,970,000元(二零二三年：港幣207,000,000元)	Direct comparison method 直接比較法 The key input is 主要變數為 (1) Unit sale rate (1) 單位銷售價格	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, ranging from HK\$86 to HK\$10,463 (2023: HK\$92 to HK\$11,300) per square feet for properties and ranging from HK\$1,490,000 to HK\$2,500,000 (2023: HK\$1,500,000 to HK\$2,600,000) per unit for car park spaces. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，物業的單位銷售價格定為每平方呎由港幣86元至港幣10,463元(二零二三年：港幣92元至港幣11,300元)，停車場部分則每車位由港幣1,490,000元至港幣2,500,000元(二零二三年：港幣1,500,000元至港幣2,600,000元)。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa. 所用的單位銷售價格一旦上升，會令投資物業的公平價值計量按同樣的百分比增加，反之亦然。
Investment properties in Hong Kong with an aggregate carrying amount of HK\$6,451,230,000 (2023: HK\$5,973,460,000) 在香港的投資物業總賬面值港幣6,451,230,000元(二零二三年：港幣5,973,460,000元)	Income capitalisation method 收益資本化 The key inputs are 主要變數為 (1) Reversion yield (1) 租期後的回報率 (2) Monthly market rent and unit sale rate (2) 每月市場租金及單位銷售價格	Reversion yield, taking into account of the capitalisation of rental income potential, nature of the property and prevailing market condition, ranging from 2.4% to 4.5% (2023: 2.4% to 3.5%). 考慮到潛在租金收入資本化、物業性質及現時市況，租期後的回報率定為2.4%至4.5%(二零二三年：2.4%至3.5%)。 Monthly market rents and unit sale rate, taking into account of time, location and individual factors such as frontage and size, between the comparable and the property, ranging from HK\$39 to HK\$200 (2023: HK\$42 to HK\$214) and HK\$27,297 (2023: HK\$27,153) per square feet per month. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每月市場租金訂為每平方呎由港幣39元至港幣200元(二零二三年：港幣42元至港幣214元)及單位銷售價格定為每平方呎港幣27,297元(二零二三年：港幣27,153元)。	A slight increase in the reversion yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 所用的租期後的回報率若有輕微上升，會令投資物業的公平價值計量有重大下跌，反之亦然。 A slight increase in the monthly market rent used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 所用的每月市場租金若有輕微上升，會令投資物業的公平價值計量有重大上升，反之亦然。

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 本集團持有的投資物業列於綜合財務狀況表	Valuation technique(s) and key input(s) 估值方法和主要變數	Significant unobservable input(s) 重大不可觀察得出的變數	Relationship of unobservable inputs to fair value 不可觀察得出的變數與公平價值的關係
Investment properties in the PRC with an aggregate carrying amount of HK\$417,495,000 (2023: HK\$484,633,000) 在中國的投資物業總賬面值港幣417,495,000元 (二零二三年：港幣484,633,000元)	Direct comparison method 直接比較法 The key input is 主要變數為 (1) Unit sale rate (1) 單位銷售價格	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, ranging from Renminbi ("RMB") 13,000 to RMB22,100 (2023: RMB13,300 to RMB20,000) per square meter for properties. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，單位銷售價格定為每平方米由人民幣13,000至人民幣22,100元 (二零二三年：人民幣13,300至人民幣20,000元)。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa. 所用的單位銷售價格一旦上升，會令投資物業的公平價值計量按同樣的百分比增加，反之亦然。
Investment properties in the PRC with an aggregate carrying amount of HK\$2,368,250,000 (2023: HK\$2,523,725,000) 在中國的投資物業總賬面值港幣2,368,250,000元 (二零二三年：港幣2,523,725,000元)	Income capitalisation method 收益資本化 The key inputs are 主要變數為 (1) Reversion yield (1) 租期後的回報率 (2) Monthly market rent (2) 每月市場租金	Reversion yield, taking into account of the capitalisation of rental income potential, nature of the property and prevailing market condition, ranging from 4.6% to 5.0% (2023: 4.6% to 5.0%). 考慮到潛在租金收入資本化、物業性質及現時市況，租期後的回報率定為4.6%至5.0% (二零二三年：4.6%至5.0%)。 Monthly market rents, taking into account of time, location and individual factors such as frontage and size, between the comparable and the property, ranging from RMB264 to RMB500 (2023: RMB264 to RMB600) per square meter per month. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每月市場租金訂為按可出租面積計每平方米由人民幣264元至人民幣500元 (二零二三年：人民幣264元至人民幣600元)。	A slight increase in the reversion yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 所用的租期後的回報率若有輕微上升，會令投資物業的公平價值計量有重大下跌，反之亦然。 A slight increase in the monthly market rent used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 所用的每月市場租金若有輕微上升，會令投資物業的公平價值計量有重大上升，反之亦然。

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 本集團持有的投資物業列於綜合財務狀況表	Valuation technique(s) and key input(s) 估值方法和主要變數	Significant unobservable input(s) 重大不可觀察得出的變數	Relationship of unobservable inputs to fair value 不可觀察得出的變數與公平價值的關係
Investment property in the UK with an aggregate carrying amount of HK\$414,164,000 (2023: HK\$422,552,000) 在英國的投資物業總賬面值港幣414,164,000元 (二零二三年: 港幣422,552,000元)。	Income capitalisation method 收益資本化		
	The key inputs are 主要變數為		
	(1) Reversion yield (1) 租期後的回報率	Reversion yield, taking into account of the capitalisation of rental income potential, nature of the property and prevailing market condition, at 4.35% (2023: 4.03%) 考慮到潛在租金收入資本化、物業性質及現時市況，租期後的回報率定為4.35% (二零二三年: 4.03%)。	A slight increase in the reversion yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 所用的租期後的回報率若有輕微上升，會令投資物業的公平價值計量有重大下跌，反之亦然。
	(2) Monthly market rent (2) 每月市場租金	Monthly market rent, taking into account of time, location and individual factors such as frontage and size, between the comparable and the property, at GBP10.28 (2023: GBP9.45) per square meter per month. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每月市場租金為每平方米10.28英鎊 (二零二三年: 每平方米9.45英鎊)。	A slight increase in the monthly market rent used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 所用的每月市場租金若有輕微上升，會令投資物業的公平價值計量有重大上升，反之亦然。

The fair values of all investment properties at 31 December 2024 and 31 December 2023 were measured using valuation techniques with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy.

二零二四年十二月三十一日及二零二三年十二月三十一日所有投資物業的公平價值乃利用有不可觀察的重大輸入變數之估值技術，故分類為公平價值架構第三級別。

There were no transfers into or out of Level 3 during the year.

年內沒有轉入或轉出第三級別。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Hotel land and buildings 酒店土地 及樓宇 HK\$'000 港幣千元	Other leasehold land and buildings 其他租賃土地 及樓宇 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Furniture, fixtures, motor vehicles and computer equipment 傢俬、裝置、 車輛及電腦設備 HK\$'000 港幣千元	Total 總值 HK\$'000 港幣千元
COST	成本					
At 1 January 2023	於二零二三年一月一日	1,574,301	105,136	55,441	452,992	2,187,870
Currency realignment	匯率調整	3,981	-	(731)	807	4,057
Additions	增加	409	-	457	41,429	42,295
Disposals	出售	-	-	(542)	(8,282)	(8,824)
At 31 December 2023	於二零二三年十二月三十一日	1,578,691	105,136	54,625	486,946	2,225,398
Currency realignment	匯率調整	(3,155)	-	(1,081)	(1,772)	(6,008)
Reclassify to investment properties (note (b))	重新分類至投資物業 (附註(b))	(1,089,421)	-	-	(212,965)	(1,302,386)
Additions	增加	-	-	2,083	14,619	16,702
Disposals	出售	-	-	(884)	(3,418)	(4,302)
At 31 December 2024	於二零二四年十二月三十一日	486,115	105,136	54,743	283,410	929,404
DEPRECIATION AND AMORTISATION	折舊及攤銷					
At 1 January 2023	於二零二三年一月一日	113,188	26,927	34,844	191,444	366,403
Currency realignment	匯率調整	126	-	(469)	(146)	(489)
Charge for the year	本年度支出	44,538	2,377	3,484	51,617	102,016
Eliminated on disposals	於出售時對銷	-	-	(452)	(4,916)	(5,368)
At 31 December 2023	於二零二三年十二月三十一日	157,852	29,304	37,407	237,999	462,562
Currency realignment	匯率調整	(197)	-	(759)	(757)	(1,713)
Reclassify to investment properties (note (b))	重新分類至投資物業 (附註(b))	(160,209)	-	-	(119,634)	(279,843)
Charge for the year	本年度支出	41,712	2,377	3,246	51,906	99,241
Eliminated on disposals	於出售時對銷	-	-	(796)	(3,210)	(4,006)
At 31 December 2024	於二零二四年十二月三十一日	39,158	31,681	39,098	166,304	276,241
CARRYING VALUE	賬面值					
At 31 December 2024	於二零二四年十二月三十一日	446,957	73,455	15,645	117,106	653,163
At 31 December 2023	於二零二三年十二月三十一日	1,420,839	75,832	17,218	248,947	1,762,836

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leased properties 租賃物業 HK\$'000 港幣千元	
As at 31 December 2024	於二零二四年十二月三十一日		
Carrying amount	賬面值		6,405
As at 31 December 2023	於二零二三年十二月三十一日		
Carrying amount	賬面值		1,769
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		4,846
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		2,639
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Expenses relating to short-term leases	與短期租賃有關的費用	712	4,072
Total cash outflow for leases	租賃現金流出總額	5,921	6,889
Additions to right-of-use assets	使用權資產增加	9,482	2,122

The Group leases various offices, director and staff quarters for its operations. Lease contracts are entered into for fixed term of one to two years (2023: one to two years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. 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.

The Group regularly entered into short-term leases for various offices, director and staff quarters. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the expense relating to short-term leases recognised above.

During the year ended 31 December 2024, lease liabilities of HK\$9,482,000 (2023: HK\$2,122,000) are recognised with related right-of-use assets of HK\$9,482,000 (2023: HK\$2,122,000).

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

本集團為經營業務租賃各辦公室、董事和員工宿舍。租賃合同的固定年期為一至二年(二零二三年：一至二年)。租賃條款是根據個別情況協商確定的，當中包含各種不同的條款和條件。本集團在確定租賃期限和評估不可撤銷的期限時，採用合同的定義並確定合同可強制執行的期限。

本集團定期為各辦事處、董事及員工宿舍訂立短期租賃合同。截止二零二四年及二零二三年十二月三十一日，該短期租賃組合與其上述與短期租賃相關的費用之短期租賃組合類似。

截止二零二四年十二月三十一日，租賃負債港幣9,482,000(二零二三年：港幣2,122,000元)與相關使用權資產港幣9,482,000(二零二三年：港幣2,122,000元)已予確認。

除了出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他約定。租賃的資產不得用作借貸的抵押品。

17. PROPERTIES UNDER DEVELOPMENT FOR SALE/ PROPERTIES HELD FOR SALE

As at 31 December 2024, the carrying value of properties under development for sale of approximately HK\$462,177,000 (2023: HK\$865,772,000), net of accumulated impairment of HK\$442,306,000 (2023: HK\$545,267,000), was expected to be realised after twelve months from the end of the reporting period.

As at 31 December 2024, the carrying value of properties held for sale of approximately HK\$633,233,000 (2023: HK\$409,861,000), net of accumulated impairment of HK\$51,339,000 (2023: HK\$53,425,000), and HK\$11,714,000 (2023: HK\$11,714,000) are located in the PRC and Hong Kong, respectively.

The cost of properties held for sale recognised as an expense during the year amounted to approximately HK\$295,091,000 (2023: HK\$94,436,000).

Reversal of impairment loss on properties under development for sale and properties held for sale were recognised during the year amounted to approximately HK\$102,961,000 and HK\$2,086,000 (2023: impairment loss of HK\$545,267,000 and HK\$53,425,000), respectively.

18. INTERESTS IN JOINT VENTURES

Cost of investments in joint ventures – unlisted	投資於合營企業之成本 – 非上市
Loans advanced to joint ventures (note e)	貸款予合資企業(附註e)
Share of post-acquisition results and other comprehensive income, net of dividends received	所佔收購後業績及其他全面收益，扣除已收取股息

17. 待出售發展中物業／待出售物業

於二零二四年十二月三十一日，待出售發展中物業賬面值約為港幣462,177,000元(二零二三年：港幣865,772,000元)，扣除累計減值虧損港幣442,306,000元(二零二三年：港幣545,267,000元)，預期在報告期末十二個月後變現。

於二零二四年十二月三十一日，待出售物業賬面值約為港幣633,233,000元(二零二三年：港幣409,861,000元)，扣除累計減值虧損港幣51,339,000元(二零二三年：港幣53,425,000元)及約為港幣11,714,000元(二零二三年：港幣11,714,000元)分別位於中國及香港。

年內，已確認為開支之待出售物業成本約為港幣295,091,000元(二零二三年：港幣94,436,000元)。

待出售發展中物業及待出售物業之減值虧損於本年內確認為支出分別約為港幣102,961,000元及港幣2,086,000元(二零二三年：港幣545,267,000元及港幣53,425,000元)。

18. 合營企業權益

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Cost of investments in joint ventures – unlisted	投資於合營企業之成本 – 非上市	90,660	90,660
Loans advanced to joint ventures (note e)	貸款予合資企業(附註e)	366,435	409,756
Share of post-acquisition results and other comprehensive income, net of dividends received	所佔收購後業績及其他全面收益，扣除已收取股息	77,450	134,664
		534,545	635,080

18. INTERESTS IN JOINT VENTURES (CONTINUED)

Particulars of the Group's principal joint ventures at 31 December 2024 and 31 December 2023 are as follows:

Name of company 公司名稱	Notes 附註	Place of incorporation/ operations 註冊成立／營業地	Class of shares held 所持有股份類別	Proportion of ownership interest 擁有權益比例		Proportion voting power held 持有投票權之比例		Principal activities 主要業務
				2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	
Value Investing Group Company Limited ("Value Investing") 價值投資集團有限公司	(a)	Hong Kong/Japan 香港／日本	Ordinary 普通股	50%	50%	50%	50%	Property investment 物業投資
Clear Miles Hong Kong Limited ("Clear Miles")	(b)	Hong Kong/Australia 香港／澳洲	Ordinary 普通股	50%	50%	50%	50%	Property investment 物業投資
AM 310 Ann Street Investor Unit Trust ("Ann Street Unit Trust")	(c)	Australia 澳洲	Ordinary 普通股	15%	15%	15%	15%	Property investment 物業投資
Golden Partners Investment Limited	(d)	Hong Kong/Italy 香港／意大利	Ordinary 普通股	50%	50%	50%	50%	Property investment 物業投資

The Group and the other joint venturers are contractually agreed sharing of control and have rights to the net assets of these entities. The decisions about the relevant activities of these entities required unanimous consent of the Group and the other joint venturers. Accordingly, these investments are accounted for as joint ventures.

notes:

- (a) In November 2017, the Group entered into the sale and purchase agreement with Value Partners Group Limited ("Value Partners") to acquire 50% of the issued share capital in Value Investing which in turn through a wholly-owned subsidiary holds 100% of the trust beneficial interests in the properties located in Japan, held under operating leases to earn rentals.

Upon completion, the Group exercises joint control over Value Investing and the financial results and financial positions of Value Investing is incorporated in the Group's consolidated financial statements using the equity method of accounting.

18. 合營企業權益 (續)

下列為本集團於二零二四年十二月三十一日及二零二三年十二月三十一日擁有主要合營企業：

本集團與其他合營者按合約約定分享控制權，並享有對這些實體的淨資產的權利。有關這些實體的相關活動的決定需要本集團和其他合營方的一致同意。因此，些投資作為合營企業入賬。

附註：

- (a) 於二零一七年十一月，本集團與惠理集團有限公司（「惠理」）訂立買賣協議，購入價值投資集團有限公司50%的已發行股本，並通過其全資附屬公司，持有100%實益的日本物業，根據經營租約以賺取租金。

交易完成後，本集團對價值投資集團有限公司實施共同控制的權力，而價值投資集團有限公司的財務業績和財務狀況，將以權益法計入本集團的綜合財務報表中。

18. INTERESTS IN JOINT VENTURES (CONTINUED)

notes: (Continued)

- (b) In September 2018, the Group entered into the sale and purchase agreement with Value Partners to acquire 50% of the issued share capital in Clear Miles which in turn through a wholly-owned subsidiary holds 100% of the beneficial interests in the properties located in Australia, held under operating leases to earn rentals.

Upon completion, the Group exercises joint control over Clear Miles and the financial results and financial positions of Clear Miles is incorporated in the Group's consolidated financial statements using the equity method of accounting.

On 21 December 2021, the Group and Value Partners have agreed with Clear Miles under a contribution agreement ("Contribution Agreement") that each of the shareholders will inject by way of interest-free and unsecured shareholder loan with no fixed repayment date of Australian dollar ("AUD") 55,000,000 (equivalent to approximately HK\$307,340,000) pro rata to their respective equity interest in Clear Miles.

Such contribution is to enable Clear Miles to acquire 25% attributable interest in a property situated at Kent Street, Sydney ("Property") (with each of the Group and Value Partners acquiring 12.5% attributable interest in the Property) through the subscription of an aggregate of 110,000,000 units in the AM Kent Street Investor Trust at an issue price of AUD1 per unit at a total consideration of AUD110,000,000 (equivalent to approximately HK\$614,680,000). 11,000,000 units are to be subscribed on or before 21 December 2021 while the remaining 99,000,000 units are to be subscribed on 31 March 2022. Advances of the shareholders loan under the Contribution Agreement are to be made by the Group and Value Partners in tranches as required by Clear Miles to meet its subscription payment obligations. During the year ended 31 December 2022, the Group made an advance of shareholder loan to Clear Miles amounting to AUD49,500,000 (approximately HK\$279,131,000) under the Contribution Agreement.

- (c) In February 2021, the Group entered into a unit holder deed with Valuer Partners and AM 310 Ann Street Equity Pty Ltd to establish Ann Street Unit Trust which holds 100% of the trust beneficial interests the land and buildings located at 310 Ann Street, Brisbane in Queensland, held under operating leases to earn rentals, at a consideration of approximately AUD15,000,000 (approximately HK\$90,660,000).

Upon establishment of Ann Street, the Group exercises joint control over Ann Street Unit Trust and the financial results and financial positions of Ann Street Unit Trust is incorporated in the Group's consolidated financial statements using the equity method of accounting.

- (d) On 10 July 2023, the Group and Value Partners Asia Pacific Real Estate Limited, a wholly-owned subsidiary of Value Partners Group Limited, formed a joint venture, namely Golden Partners Investment Limited ("Golden Partners"), which is held as to 50% by the Group and 50% by Value Partners Asia Pacific Real Estate Limited. Upon establishment of Golden Partners, each party agreed to contribute shareholder loan of Euro ("EUR") 7,000,000 (equivalent to HK\$61,375,000) to acquire 50% of the total issued units of the Cromwell Italy Urban Logistic Fund, which owns seven logistics assets in northern Italy, at the aggregate consideration of EUR13,084,000 (equivalent to HK\$112,297,000). The completion of the acquisition of the units was on 27 July 2023.

Upon completion, the Group exercises joint control over Golden Partners and the financial results and financial positions of Golden Partners is incorporated in the Group's consolidated financial statements using the equity method of accounting.

- (e) Loans advanced to joint ventures are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors of the Company, the loans are considered as part of the Group's net investment in the joint ventures.

18. 合營企業權益 (續)

附註：(續)

- (b) 於二零一八年九月，本集團與惠理訂立買賣協議，購入 Clear Miles 50% 的已發行股本，並通過其全資附屬公司，持有 100% 實益的澳洲物業，根據經營租約以賺取租金。

交易完成後，本集團對 Clear Miles 實施共同控制的權力，而 Clear Miles 的財務業績和財務狀況，將以權益法計入本集團的綜合財務報表中。

於二零二一年十二月三十一日，本集團與惠理已與 Clear Miles 達成一項出資協議（「出資協議」），每位股東將按其各自在 Clear Miles 的股權比例，以無息、無抵押及無固定還款日期的股東貸款澳幣 55,000,000 元（相當於約港幣 307,340,000 元）的方式出資。

該等出資是乃讓 Clear Miles 得以透過按每單位澳幣 1 元的發行價認購該信託合共 110,000,000 個單位的方式收購一個位於悉尼 Kent Street 的物業（「該物業」）的 25% 應佔權益（本集團和惠理各自收購該物業的 12.5% 應佔權益），總代價為澳幣 110,000,000 元（相當於約港幣 614,680,000 元）。11,000,000 個單位已於二零二一年十二月三十一日或之前認購；及餘下 99,000,000 個單位已於二零二二年三月三十一日認購。出資協議項下股東貸款的墊款將由本集團及惠理根據 Clear Miles 的要求分批作出，以履行其認購付款責任。截至二零二二年十二月三十一日，本集團根據出資協議向 Clear Miles 墊付股東貸款澳幣 49,500,000 元（約港幣 279,131,000 元）。

- (c) 於二零二一年二月，本集團與惠理和 AM 310 Ann Street Equity Pty Ltd 簽訂單位持有人契約，成立 Ann Street Unit Trust，該信託持有位於昆士蘭州布里斯班 310 Ann Street 的土地和建築物的 100% 信託實益權益，根據經營租約以賺取租金，代價約為澳幣 15,000,000 元（約港幣 90,660,000 元）。

交易完成後，本集團對 Ann Street Unit Trust 實施共同控制的權力，而 Ann Street Unit Trust 的財務業績和財務狀況，將以權益法計入本集團的綜合財務報表中。

- (d) 於二零二三年七月十日，本集團與惠理成立合營公司 Golden Partners Investment Limited（「Golden Partners」），由本集團持股 50%，惠理持股 50%。Golden Partners 成立後，雙方同意出資股東貸款 7,000,000 歐元（相當於約港幣 61,375,000 元）以收購 Cromwell Italy Urban Logistic Fund 已發行單位總數的 50%，該基金在義大利北部擁有七個物流中心資產，代價約為 13,084,000 歐元（相當於港幣 112,297,000 元）。這些單位的收購於二零二三年七月二十七日完成。

交易完成後，本集團對 Golden Partners 實施共同控制的權力，且 Golden Partners 的財務業績和財務狀況，將以權益法計入本集團的綜合財務報表中。

- (e) 向合營企業提供的貸款為無抵押、免息且無固定還款期限。本公司董事認為該貸款實質為合營企業投資的一部分。

18. INTERESTS IN JOINT VENTURES (CONTINUED)

The consolidated financial information of Value Investing, which is prepared in accordance with International Financial Reporting Standards, is set out below:

		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 assets	流動資產	614	636
Non-current assets	非流動資產	367,433	445,856
Current liabilities	流動負債	42,625	102,452
Cash and cash equivalents	現金及現金等值項目	614	399
Current financial liabilities (excluding other payables and provisions)	流動財務負債(不包括其他應付賬款和計提)	42,505	102,328
		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) profit for the year	本年度(虧損)溢利	(18,831)	24,166
Other comprehensive income for the year	本年度其他全面收益	213	186
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	(18,618)	24,352

Reconciliation of the above summarised consolidated financial information of Value Investing to the carrying amount of the interest in a joint venture recognised in the consolidated financial statements:

18. 合營企業權益(續)

下列為價值投資集團有限公司根據國際財務報告準則編制之綜合財務資料：

以上價值投資集團有限公司之概述綜合財務資料調節至綜合財務狀況表中確認之合營企業權益：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Net assets	資產淨額	325,422	344,040
Proportion of the Group's ownership interest in Value Investing	本集團所佔價值投資集團有限公司之所有權權益之部分	50%	50%
Deemed investments	被視為投資成本	162,711	172,020
Pre-acquisition profits	收購前溢利	30,294 (5,080)	64,667 (5,080)
Carrying amount of the Group's interest in Value Investing	本集團於價值投資集團有限公司之權益賬面值	187,925	231,607

18. INTERESTS IN JOINT VENTURES (CONTINUED)

The summarised financial information below represents the information of the Group's joint venture that is not individually material:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
The Group's share of (loss) profit for the year	本年度本集團所佔(虧損)溢利	(36,819)	10,012
The Group's share of other comprehensive expense for the year	本年度本集團所佔其他全面支出	(7,452)	(139)
The Group's share of total comprehensive (expense) income for the year	本年度本集團所佔全面(支出)收益	(44,271)	9,873
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該合營企業之權益賬面值總額	346,620	403,473

19. EQUITY INSTRUMENTS AT FVTOCI AND FINANCIAL ASSETS AT FVTPL**18. 合營企業權益(續)**

以下概述之財務資料指本集團於個別非重大之合營企業之權益總額：

19. 按公平價值計入其他全面收益之權益工具及按公平價值計入損益之金融資產

		notes 附註	Financial assets at FVTPL 按公平價值計入 損益之金融資產 HK\$'000 港幣千元	Equity instruments at FVTOCI 按公平價值計入 其他全面收益之 權益工具 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
2024	二零二四年				
Listed equity securities	上市股本證券	(a)	15,065	247	15,312
Unlisted equity securities	非上市股本證券	(b)	-	211,067	211,067
Perpetual capital securities	無限期資本證券	(c)	-	23,211	23,211
			15,065	234,525	249,590
Analysed as:	分類為：				
Listed in Hong Kong	於香港上市		12,408	23,458	35,866
Listed overseas	於海外上市		2,657	-	2,657
Unlisted	非上市		-	211,067	211,067
			15,065	234,525	249,590
Analysed for reporting purpose as:	以作報告之用分類為：				
Non-current assets	非流動資產				234,525
Current assets	流動資產				15,065
					249,590

19. EQUITY INSTRUMENTS AT FVTOCI AND FINANCIAL ASSETS AT FVTPL (CONTINUED)

19. 按公平價值計入其他全面收益之權益工具及按公平價值計入損益之金融資產(續)

		notes 附註	Financial assets at FVTPL 按公平價值計入 損益之金融資產 HK\$'000 港幣千元	Equity instruments at FVTOCI 按公平價值計入 其他全面收益之 權益工具 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
2023	二零二三年				
Listed equity securities	上市股本證券	(a)	14,732	227	14,959
Unlisted equity securities	非上市股本證券	(b)	-	227,113	227,113
Perpetual capital securities	無限期資本證券	(c)	-	45,116	45,116
			14,732	272,456	287,188
Analysed as:	分類為：				
Listed in Hong Kong	於香港上市		14,732	45,343	60,075
Unlisted	非上市		-	227,113	227,113
			14,732	272,456	287,188
Analysed for reporting purpose as:	以作報告之用分類為：				
Non-current assets	非流動資產				272,456
Current assets	流動資產				14,732
					287,188

The Group's equity instruments at FVTOCI and financial assets at FVTPL that are denominated in currencies other than the functional currency of the relevant group entity are set out below:

本集團以相關集團實體功能貨幣以外列值之按公平價值計入其他全面收益之權益工具及按公平價值計入損益之金融資產如下：

		Denominated in United States dollars ("US\$") 以美元列值 HK\$'000 港幣千元
As at 31 December 2024	截至二零二四年十二月三十一日	42,647
As at 31 December 2023	截至二零二三年十二月三十一日	65,242

notes:

附註：

- (a) As at 31 December 2024, listed equity securities classified as financial instruments at FVTOCI held by the Group amounting to approximately HK\$247,000 (2023: HK\$227,000) are carried at fair value at the end of the reporting period.
- (b) As at 31 December 2024, unlisted equity securities classified as financial instruments at FVTOCI held by the Group amounting to approximately HK\$211,067,000 (2023: HK\$227,113,000) are carried at fair value at the end of the reporting period.
- (c) As at 31 December 2024, the Group held perpetual capital securities amounting to approximately HK\$23,211,000 (2023: HK\$45,116,000) which are carried at fair value at the end of the reporting period. Such investments are issued in August 2020 and July 2019 with a fixed distribution rate of 5.5% and 5.7% per annum payable semi-annually for the first five years and reset to the prevailing 5-year U.S. Treasury plus the initial margin every five years thereafter. During the year ended 31 December 2024, the perpetual capital securities issued in July 2019 were redeemed.

- (a) 於二零二四年十二月三十一日，本集團所持有以報告期末的公平價值計量，分類為按公平價值計入其他全面收益之權益工具的上市股本證券約為港幣247,000元(二零二三年：港幣227,000元)。
- (b) 於二零二四年十二月三十一日，本集團所持有以報告期末的公平價值計量，分類為按公平價值計入其他全面收益之權益工具的非上市股本證券約為港幣211,067,000元(二零二三年：港幣227,113,000元)。
- (c) 於二零二四年十二月三十一日，本集團所持有以報告期末的公平價值計量，分類為項無限期資本證券約為港幣23,211,000元(二零二三年：港幣45,116,000元)。該證券於二零二零年八月及二零一九年七月發行，派息率固定為每年5.5%及5.7%，首五年每半年派發一次。其後息率每五年以當時美國國債息率加期初邊際息率重置。截至二零二四年十二月三十一日止年度，二零一九年七月發行的無限期資本證券已被贖回。

20. INVENTORIES

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
The Group's inventories comprise:	本集團存貨包括：		
Raw materials	原材料	2,249	2,545
Work in progress	半製成品	9,846	10,370
Finished goods	製成品	19,700	16,854
Other inventories	其他存貨	1,907	2,649
		33,702	32,418

The cost of inventories recognised as an expense during the year amounted to approximately HK\$71,702,000 (2023: HK\$67,429,000).

21. TRADE AND OTHER RECEIVABLES

		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 receivables	貿易應收賬款	34,115	32,103
Lease receivables	租賃應收款	4,902	5,825
		39,017	37,928
Deposits paid	已付保證金	5,271	9,712
Other receivables and prepayments	其他應收賬款及預付賬款	126,993	65,039
VAT receivables	應收增值稅	50,053	55,875
		221,334	168,554
Current	流動	194,098	168,554
Non-current	非流動	27,236	-
		221,334	168,554

As at 1 January 2023, trade receivables from contracts with customers amounted to HK\$39,138,000.

notes:

- (a) Considerations in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. There is no credit period given on billing for rental of properties. Monthly rent are payable in advance by the tenants. Trade customers or tenants settle their accounts with an average credit period of 30 to 90 days. The aged analysis of trade receivables and lease receivables of approximately HK\$39,017,000 (2023: HK\$37,928,000) presented based on the invoice date at the end of the reporting period 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
Within 30 days	30日內	13,445	18,765
Between 31 days to 90 days	31至90日	17,086	14,822
Over 90 days	超過90日	8,486	4,341
		39,017	37,928

20. 存貨

於本年度確認為支出之存貨成本約為港幣71,702,000元(二零二三年：港幣67,429,000元)。

21. 貿易及其他應收賬款

於二零二三年一月一日，客戶合約之貿易應收賬款為港幣39,138,000元。

附註：

- (a) 買家按買賣合約應付有關銷售物業之代價。出租物業的賬單沒有信貸期。租客需預付月租。貿易客戶或租戶則於平均30-90日之信貸期還款。於本報告期末，依發票日期計入貿易應收賬款及租賃應收款約港幣39,017,000元(二零二三年：港幣37,928,000元)之賬齡分析如下：

21. TRADE AND OTHER RECEIVABLES (CONTINUED)

notes: (Continued)

- (b) As at 31 December 2024, included in the trade receivable and lease receivables balance are debtors with aggregate carrying amount of HK\$7,893,000 (2023: HK\$9,294,000) which are past due as at the reporting date. Out of the past due balances, debtors with an aggregate carrying amount of approximately HK\$2,922,000 (2023: HK\$2,505,000) were past due and aged over 90 days at the end of reporting period but the Group has not provided for impairment loss. Debtors that were past due but not impaired related to a number of customers that have a good track record of credit with the Group. Based on past credit history, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group does not hold any collateral over these balances.
- (c) All of the Group's trade receivables and lease receivables are denominated in the functional currency of the individual entities within the Group.
- (d) Details of impairment assessment of trade and other receivables are set out in note 36b.

21. 貿易及其他應收賬款 (續)

附註：(續)

- (b) 於二零二四年十二月三十一日，計入貿易應收賬款及租賃應收賬款之結餘賬面總值為港幣7,893,000元(二零二三年：港幣9,294,000元)，於報告日已逾期。逾期餘額中，賬面值為港幣2,922,000元的應收賬款(二零二三年：港幣2,505,000元)，其賬齡於報告期末已逾期超過90日，本集團並無就該等結餘之減值虧損計提撥備。由於本集團客戶過往的信用記錄良好，故沒有為逾期的應收賬款作減值撥備。根據過往的信貸記錄，管理層認為此等賬款的信貸質素沒有重大改變，且餘額仍被視為可完全收回，因此無需就該等結餘提減值撥備。本集團並無就該等結餘持有任何抵押物。
- (c) 本集團所有貿易應收賬款和租賃應收賬款以本集團內個別實體之功能貨幣列值。
- (d) 有關貿易及其他應收賬款的減值評估，詳情載於附註36B。

22. FIXED BANK DEPOSITS WITH MORE THAN THREE MONTHS TO MATURITY WHEN RAISED/CASH AND CASH EQUIVALENTS

Bank balances carry interest at market rates which range from 0.01% to 2.10% (2023: 0.01% to 2.55%) per annum. The fixed deposits carry fixed interest rates ranging from 1.30% to 5.15% (2023: 1.35% to 5.60%) per annum.

The Group's bank balances and fixed bank deposits that are denominated in currencies other than the functional currency of the relevant group entity are set out below:

22. 存入三個月後到期之定期銀行存款／銀行存款及現金

銀行存款附有以市場利率計算的利息，介乎每年0.01%至2.1%(二零二三年：0.01%至2.55%)。定期存款附有固定利息，介乎每年1.30%至5.15%(二零二三年：1.35%至5.60%)。

本集團以非相關集團實體的功能貨幣計值的銀行存款及定期銀行存款，現列如下：

		Denominated in AUD 以澳元列值 HK\$'000 港幣千元	Denominated in Japanese Yen ("JPY") 以日圓列值 HK\$'000 港幣千元	Denominated in HK\$ 以港幣列值 HK\$'000 港幣千元	Denominated in RMB 以人民幣列值 HK\$'000 港幣千元	Denominated in US\$ 以美元列值 HK\$'000 港幣千元
As at 31 December 2024	截至二零二四年十二月三十一日	30,805	42,720	378	110,537	927,798
As at 31 December 2023	截至二零二三年十二月三十一日	26,921	73,297	297	477,964	160,161

Details of impairment assessment are set out in note 36b.

減值評估詳情載於附註36b。

23. TRADE AND OTHER PAYABLES

		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	貿易應付賬款	9,158	10,908
Construction costs and retention payables	應付建築成本及預留保證金	143,607	135,804
Deposits received in respect of rental of investment properties	投資物業租金之已收押金	121,321	139,156
Rentals receipt in advance	預收租金	9,351	8,613
Deposits received (note)	已收押金(附註)	147,444	151,249
Other payables	其他應付賬款	107,016	103,844
		537,897	549,574
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期的流動負債	(442,744)	(439,684)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期的非流動負債	95,153	109,890

note: The amounts represent refundable deposits received from subcontractors for the purpose of securing their performance in respect of construction contracts in favour of the Group.

附註：金額代表從分包商處收取的可退還押金，以確保其表現有利於本集團的建築合同的履行。

The following is an aged analysis of trade payables based on the invoice date.

貿易應付賬款的賬齡以發票日期分析如下：

		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 30 days	30日內	9,158	10,908

The average credit period on purchases of goods is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購買貨物之平均信貸期為30日。本集團已制定財務風險管理政策，以確保所有應付賬款於信貸期內支付。

24. LEASE LIABILITIES

		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 payable:	應付租賃負債：		
Within one year	一年內	5,561	1,122
Within a period of more than one year but not more than two years	一年後但不超過兩年	1,007	731
		6,568	1,853
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債下十二個月內到期結算的金額	(5,561)	(1,122)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債下十二個月後到期結算的金額	1,007	731

24. 租賃負債

25. CONTRACT LIABILITIES

		note 附註
Sales of properties	物業銷售	(a)

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初確認包含在合約負債餘額中的收益

As at 1 January 2023, contract liabilities amounted to HK\$8,401,000.

notes:

- (a) Sales of properties

The Group receives deposits from customers pursuant to the terms of the sale and purchase agreement. The deposits result in contract liabilities being recognised until the customer obtains control of the completed property.
- (b) Contract liabilities as at the end of each reporting period are expected to be recognised as revenue in subsequent year.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

25. 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
	50,820	2,235

下表顯示本年度確認的收益中有多少與結轉合約負債有關。

	Sales of properties 物業銷售	
	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	2,235	8,401

於二零二三年一月一日，合約負債金額為港幣8,401,000元。

附註：

- (a) 物業銷售

本集團根據買賣協議的條款收取客戶的按金。按金導致合約負債被確認，直至客戶取得已完工物業的控制權。
- (b) 每個報告期末的合約負債預計將在下一年確認為收入。

合約負債指本集團就已向客戶收取代價(或代價金額已到期)而承擔向該客戶轉移貨品或服務的責任。

26. BORROWINGS

26. 借款

	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
Secured bank borrowings	有抵押銀行借款	2,421,955	1,550,694
Unsecured bank borrowings	無抵押銀行借款	930,000	850,000
Amounts due to non-controlling shareholders	應付非控股股東款項	9,612	2,658
	(a)	3,361,567	2,403,352
The carrying amounts of the secured bank borrowings that are repayable:	有抵押借款須償還賬面值：		
Within one year	一年內	285,511	921,911
Within a period of more than one year but not exceeding two years	一年後但不超過兩年	92,106	28,508
Within a period of more than two years but not exceeding five years	兩年後但不超過五年	1,944,509	454,243
More than five years	超過五年	99,829	146,032
	(b)	2,421,955	1,550,694
The carrying amounts of unsecured bank borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable:	無抵押銀行貸款的賬面價值包含應要求償還條款(顯示在流動負債下)，但應償還：		
Within one year	一年內	930,000	850,000
The carrying amounts of other borrowings that contain a repayable on demand clause	其他貸款的賬面價值包含要求償還條款	9,612	2,658
		3,361,567	2,403,352
Less: Amounts due within one year shown under current liabilities	減：在流動負債下一年內到期的金額	(1,225,123)	(1,774,569)
		2,136,444	628,783

notes:

- (a) These borrowings are unsecured and repayable on demand. As at 31 December 2024 and 2023, the entire amount is non-interest bearing.
- (b) The amounts due are based on scheduled repayment dates set out in the loan agreements.
- (c) As at 31 December 2024, HK\$ denominated secured bank borrowings of approximately HK\$2,103,329,000 (2023: HK\$1,204,909,000) and unsecured borrowings of approximately HK\$930,000,000 (2023: HK\$850,000,000), RMB denominated secured bank borrowings of approximately HK\$19,993,000 (2023: HK\$22,088,000) and Thai Bahts ("THB") denominated secured bank loans of approximately HK\$298,633,000 (2023: HK\$323,697,000) are variable-rate bank borrowings which carry interest at Hong Kong Interbank Offered Rate ("HIBOR") plus a margin of 0.8% to 1.60% (2023: 0.9% to 1.25%) per annum, 100% (2023: 100%) of the People's Bank of China ("PBOC") prescribed interest rate per annum and Minimum Loan Rate announced by the Bank of Thailand ("MLR") minus 1.5%, respectively.

The effective interest rates ranged from 4.35% to 5.40% (2023: 4.50% to 6.57%) per annum. Details of assets pledged are set out in note 30.

附註：

- (a) 該等借款為無抵押及須應要求償還。於二零二四年及二零二三年十二月三十一日，全部金額不計利息。
- (b) 有關欠款按貸款協議所載預定還款日期列賬。
- (c) 於二零二四年十二月三十一日，以港幣列值之有抵押銀行貸款約港幣2,103,329,000元(二零二三年：港幣1,204,909,000元)及無抵押貸款約港幣930,000,000元(二零二三年：港幣850,000,000元)，以人民幣列值之銀行貸款約港幣19,993,000元(二零二三年：港幣22,088,000元)和以泰銖列值之有抵押銀行貸款約港幣298,633,000元(二零二三年：港幣323,697,000元)分別為以香港銀行同業拆息計息另加0.8%至1.60%(二零二三年：0.9%至1.25%)利差提供的浮息借款、及以100%(二零二三年：100%)之中國人民銀行規定利率的浮息借款及泰國銀行公佈的最低貸款利率減1.5%。
- 實際利率介乎每年4.5%至5.40%(二零二三年：4.5%至6.57%)。已抵押資產詳情載於附註30。

27. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	29,034	20,809
Deferred tax liabilities	遞延稅項負債	(259,240)	(297,691)
		(230,206)	(276,882)

The following are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior years.

		Difference of accounting and tax depreciation 會計與稅項 折舊之差異 HK\$'000 港幣千元	Revaluation of investment properties in the PRC 重估在中國 之投資物業 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	53,537	286,294	(31,526)	308,305
Charge (credit) to profit or loss	於損益賬中扣除 (計入)	4,207	(21,848)	(6,367)	(24,008)
Currency realignment	匯率調整	-	(7,415)	-	(7,415)
At 31 December 2023	於二零二三年十二月三十一日	57,744	257,031	(37,893)	276,882
Charge (credit) to profit or loss	於損益賬中扣除 (計入)	4,418	(33,769)	(12,369)	(41,720)
Currency realignment	匯率調整	-	(4,956)	-	(4,956)
At 31 December 2024	於二零二四年十二月三十一日	62,162	218,306	(50,262)	230,206

At the end of the reporting period, the Group had unused tax losses of approximately HK\$1,190,000,000 (2023: HK\$1,048,800,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$253,616,000 (2023: HK\$229,655,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax loss of approximately HK\$936,384,000 (2023: HK\$819,145,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses at 31 December 2024 are tax losses of approximately HK\$106,730,000 (2023: HK\$73,946,000) that will expire within 5 years from the year of originating. Other tax losses may be carried forward indefinitely.

27. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已抵銷。以下為就財務申報目的之遞延稅項結餘分析：

以下為本集團於本年度及以往年度已確認之主要遞延稅項負債 (資產) 以及其變動。

於報告期末，本集團尚有約港幣1,190,000,000元 (二零二三年：港幣1,048,800,000元) 之未動用稅項虧損可用作抵銷未來溢利。當中約港幣253,616,000元 (二零二三年：港幣229,655,000元) 已確認為遞延稅項資產。由於無法預測未來溢利來源，其餘約港幣936,384,000元 (二零二三年：港幣819,145,000元) 之稅項虧損並未確認為遞延稅項資產。於二零二四年十二月三十一日，未確認稅項虧損中包括產生年度後五年內到期的稅項虧損約港幣106,730,000元 (二零二三年：港幣73,946,000元)。其他稅項虧損均能無限期結轉至下一年度。

27. DEFERRED TAXATION (CONTINUED)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of the temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$94,052,000 (2023: HK\$77,895,000) as the Group is able to control the timing of the reversal of these temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At the end of the reporting period, the Group has deductible temporary differences of HK\$1,042,719,000 (2023: HK\$1,122,493,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

28. SHARE CAPITAL

		Number of shares 股份數目	HK\$'000 港幣千元
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2023, 31 December 2023 and 31 December 2024	於二零二三年一月一日， 二零二三年十二月三十一日及 二零二四年十二月三十一日		
Ordinary shares of no par	無面值之普通股	378,583,440	381,535

27. 遞延稅項(續)

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司賺取溢利而宣派之股息須繳納預扣稅。由於本集團能夠控制撥回暫時差異之時間，而有關暫時差異可能不會於可見將來撥回，故尚未於綜合財務報表就中國附屬公司累積溢利之暫時差異港幣94,052,000元(二零二三年：港幣77,895,000元)作出遞延稅項撥備。

於報告期末，本集團可抵扣暫時差異為港幣1,042,719,000元(二零二三年：港幣1,122,493,000元)。因為不大可能有應課稅溢利用以抵銷該等可抵扣暫時性差異，故並無就該等可抵扣暫時差異而確認遞延稅項資產。

28. 股本

29. SHARE OPTION SCHEMES

The Company's share option scheme (the "2012 Scheme") was adopted pursuant to a resolution passed on 25 April 2012, for the primary purpose of providing incentives to directors and eligible employees, and expired on 24 April 2022. Under the 2012 Scheme, the Company could grant options to eligible employees, including executive directors of the Company and its subsidiaries, to subscribe for shares in the Company at HK\$10 per option. Additionally, the Company could, from time to time, grant share options to outside eligible third parties at the discretion of the Board of Directors.

Without prior approval from the Company's shareholders, the total number of shares in respect of which options could be granted under the 2012 Scheme was not permitted to exceed 10% of the shares of the Company in issue at any point in time. The number of shares in respect of which options could be granted to any individual was not permitted to exceed 1% of the shares of the Company in issue at any point in time.

Options could be exercised at any time from the date of grant of the share option to the 5th anniversary of the date of grant. The exercise price was to be determined by the directors of the Company, and would not be less than the higher of the nominal value of the Company's share on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, or the closing price of the shares on the date of grant.

No options were granted under the 2012 Scheme since it was adopted. The 2012 Scheme expired on 24 April 2022.

29. 股份期權計劃

本公司根據於二零一二年四月二十五日通過之決議案採納股份期權計劃（「二零一二年計劃」），主要目的是為激勵各董事及合資格僱員，該計劃已於二零二二年四月二十四日屆滿。根據二零一二年計劃，本公司可向合資格僱員（包括本公司及其附屬公司之執行董事）授出期權，以每份期權港幣10元認購本公司股份。此外，本公司可於任何時間，由董事會酌情向任何合資格外界第三方授出股份期權。

在未獲得本公司股東事先批准下，根據二零一二年計劃可授出期權之股份總數不得超出本公司於任何時間已發行股份之10%，而向任何個別人士授出期權之股份數目不得超出本公司於任何時間已發行股份之1%。

股份期權可於授出日期起計五年內任何時間行使。行使價由本公司董事釐定，惟不低於本公司股份於授出日期之面值、於緊接授出日期前五個交易日之股份平均收市價或授出當日之股份收市價之較高者。

二零一二年計劃獲採納以來並無據此授出期權。二零一二年計劃於二零二二年四月二十四日屆滿。

30. PLEDGE OF ASSETS

At the end of the reporting period, the assets shown as below were pledged to banks to secure general banking facilities made available to the Group.

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Hotel land and building and other equipment	酒店土地及樓宇及其他設備	468,678	493,598
Leasehold land and buildings	租賃土地及樓宇	51,223	52,717
Investment properties	投資物業	4,520,251	4,781,625

31. CAPITAL COMMITMENTS

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已簽約但未於綜合財務報表上撥備之資本開支：		
– Property, plant and equipment/ investment properties	– 物業、廠房及設備／投資物業	22,761	12,155
– Capital commitment to unlisted equity security	– 非上市股權證券的資本承諾	-	20,317

32. OPERATING LEASING ARRANGEMENTS THE GROUP AS LESSOR

All of the properties held have committed tenants for the next one to ten years (2023: next one to ten years).

The Group as lessor had contracted with tenants for the following future minimum lease payments:

		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	232,771	269,325
In the second to fifth year inclusive	於第二至五年內(包括首尾兩年)	436,031	682,986
Over five years	五年後	1,490	7,452
		670,292	959,763

30. 資產抵押

於報告期末，本集團附屬公司若干股權及下列資產已抵押予銀行，以便本集團獲授予一般銀行融資。

31. 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
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已簽約但未於綜合財務報表上撥備之資本開支：		
– Property, plant and equipment/ investment properties	– 物業、廠房及設備／投資物業	22,761	12,155
– Capital commitment to unlisted equity security	– 非上市股權證券的資本承諾	-	20,317

32. 經營租約承擔 集團作為出租人

所有物業與客戶簽為期一至十年的租約(二零二三年：一至十年)。

本集團作為出租人已按以下未來最低租金支出與租客訂約：

33. RETIREMENT BENEFITS SCHEMES

For its eligible employees in Hong Kong, the Group operates a defined contribution schemes registered under the MPF Scheme.

Contributions payable by the Group to the MPF Scheme are determined based on the rules underlying the respective schemes and are charged to consolidated statement of profit or loss. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Under the MPF Scheme, the employees contribute 5% of the relevant payroll to the MPF Scheme while the Group contributes 5% of the relevant payroll to the MPF Scheme.

In addition, certain employees of the Group's subsidiaries established in the PRC are members of state-managed retirement benefits schemes. The subsidiaries are required to contribute a certain percentage of their payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to these retirement benefits schemes is to make the specified contributions.

33. 退休福利計劃

本集團為香港之合資格僱員實行一項界定供款計劃，並在強積金計劃下註冊。

本集團根據強積金計劃之相關規則規定釐定應付之供款，將自綜合損益表扣除。強積金計劃資產由受託人以基金形式控制，與本集團之資產分開處理。根據強積金計劃，員工須按其有關入息供款5%於強積金計劃內，而本集團亦根據相關員工入息的5%向強積金計劃供款。

此外，本集團於中國成立之附屬公司之若干僱員為國家管理退休福利計劃之成員。該等附屬公司須按其酬金若干百分比向退休福利計劃作出供款，以撥付有關福利。本集團對該等退休福利計劃之唯一責任乃作出指定供款。

35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net cash, which includes the borrowings, net of bank deposits and cash, and equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

36. FINANCIAL INSTRUMENTS

36A. CATEGORIES OF FINANCIAL INSTRUMENTS

		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	金融資產		
Financial assets at FVTPL	按公平價值計入損益之金融資產	15,065	14,732
Equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具	234,525	272,456
Financial assets at amortised cost	以攤銷成本入賬的金融資產	2,717,834	1,720,235
Derivatives financial instruments	衍生金融工具	2,001	-
Financial liabilities	金融負債		
Amortised cost	攤銷成本	3,888,455	2,939,876

36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

35. 資本風險管理

本集團對其資本進行管理，以確保本集團旗下各實體可繼續按持續經營基準經營，同時致力在債務與股本之間維持平衡，為股東帶來最大回報。本集團之整體策略與去年並無變化。

本集團之資本結構由淨現金（包括借款，扣除銀行存款及現金）及本公司股東應佔權益（包括已發行股本及各項儲備）組成。

本公司董事定期檢討資本結構。作為檢討之一部分，董事考慮資本成本及由此產生之相關風險。根據董事之建議，本集團將透過支付股息、發行新股以及發行新債項或贖回現有債項等方式平衡其整體資本結構。

36. 金融工具

36A. 金融工具分類

36B. 財務風險管理目標及政策

該等金融工具之詳情於各有關附註內披露。與該等金融工具相關之風險包括市場風險（貨幣風險、利率風險及價格風險）、流動資金風險、信貸風險及減值評估。有關如何降低該等風險之政策載列如下。管理層對該等風險進行管理及監控，以確保能夠及時有效實施合適的措施。

36. FINANCIAL INSTRUMENTS (CONTINUED)

36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk

(i) Currency risk

The Group undertakes certain transactions denominated in foreign currencies and, hence exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's monetary assets and monetary liabilities, including intra-group balances at the end of the reporting period that are denominated in currencies other than the functional currency of the relevant entities are as follows:

		Assets 資產		Liabilities 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	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Group	集團				
HK\$ against RMB	港幣兌人民幣	378	297	-	-
JPY against HK\$	日圓兌港幣	42,720	73,297	-	-
AUD against HK\$	澳幣兌港幣	30,805	26,921	-	-
US\$ against HK\$	美元兌港幣	967,788	225,403	-	-
RMB against HK\$	人民幣兌港幣	110,537	477,964	19,993	-
Intra-group balances	集團公司往來結餘				
HK\$ against RMB	港幣兌人民幣	100,119	102,306	1,138,869	1,206,307
THB against HK\$	泰銖兌港幣	121,266	122,285	-	-
GBP against HK\$	英鎊兌港幣	467,634	469,332	-	-

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

36. 金融工具(續)

36B. 財務風險管理目標及政策(續)

市場風險

(i) 貨幣風險

本集團有相當的交易是以外幣進行，所以會受匯率波動影響。

於報告期末，本集團以相關實體功能貨幣以外列值之貨幣資產及貨幣負債，包括集團公司往來結餘的賬面值如下：

本集團目前並無外匯對沖政策。然而，管理層會監察所受的外匯風險，亦會在有需要時考慮對沖主要外匯風險來源。

36. FINANCIAL INSTRUMENTS (CONTINUED)**36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk (Continued)***(i) Currency risk (continued)***Sensitivity analysis**

The following table details the Group's sensitivity to a 1% (2023: 1%) increase and decrease in HK\$ against US\$ and 10% (2023: 10%) increase and decrease in HK\$ against JPY, RMB, THB and GBP. The respective percentages are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and also intra-group balances denominated in foreign currencies and adjusts their translation at the year end for the respective percentages change in the exchange rates.

A positive number below indicates a decrease in post-tax loss or increase in equity where HK\$ weaken 1% (2023: 1%) against US\$ and HK\$ weaken 10% (2023: 10%) against JPY, RMB, THB and GBP. For a 1% (2023: 1%) strengthening of the HK\$ against US\$ and HK\$ strengthening 10% (2023: 10%) against RMB, THB and GBP, there would be an equal and opposite impact on the profit or equity, and the balances below would be negative.

36. 金融工具 (續)**36B. 財務風險管理目標及政策 (續)****市場風險 (續)***(i) 貨幣風險 (續)***敏感度分析**

下表詳載本集團對港幣兌美元匯率上升及下降1% (二零二三年：1%) 以及港幣兌日圓、人民幣、泰銖和英鎊匯率上升及下降10% (二零二三年：10%) 的敏感度。各項百分比都是在內部向主要管理人員匯報時所用的敏感度比率，代表了管理層對匯率在合理可能的範圍內變動的評估。敏感度分析包括以外幣計值的未清繳貨幣項目及以外幣列值的集團公司往來結餘，並就匯率各自的百分比改變在年末調整。

下表中正數表示港幣兌美元貶值1% (二零二三年：1%) 及兌日圓、人民幣、泰銖和英鎊貶值10% (二零二三年：10%) 時溢利或權益增加。當港幣兌美元升值1% (二零二三年：1%) 及兌人民幣、泰銖和英鎊升值10% (二零二三年：10%) 時，對溢利或權益會有同額但相反方向的影響，而下列結餘會呈負數。

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Profit or loss	損益		
HK\$ against RMB	港幣兌人民幣	(32)	(25)
US\$ against HK\$	美元兌港幣	7,747	1,337
AUD against HK\$	澳幣兌港幣	2,572	2,248
RMB against HK\$	人民幣兌港幣	7,560	39,910
JPY against HK\$	日圓兌港幣	3,567	6,120
Other comprehensive income	其他全面收益		
HK\$ against RMB	港幣兌人民幣	103,875	110,400
US\$ against HK\$	美元兌港幣	400	652
THB against HK\$	泰銖兌港幣	12,127	12,229
GBP against HK\$	英鎊兌港幣	46,763	46,933

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

根據管理層的意見，敏感度分析對固有的外匯風險並不具代表性，因為年終承受的風險並不反映年內承受的風險。

36. FINANCIAL INSTRUMENTS (CONTINUED)

36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

(ii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group is exposed to fair value interest rate risk in relation to fixed-rate fixed perpetual capital securities, bank deposits, lease liabilities and borrowings. The Group is also exposed to cash flow interest rate risk in relation to its variable-rate bank balances and borrowings. The Group's cash flow interest rate risk is mainly attributable to fluctuation of HIBOR and prevailing interest rates offered by the PBOC and MLR. It is the Group's policy to keep its borrowings at floating rates of interest so as to minimise the fair value interest rate risk. The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

36. 金融工具(續)

36B. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

現金流量利率風險為金融工具之未來現金流量因應市場利率變動而波動之風險。本集團目前並無利率對沖政策。然而，管理層會監察所受的利率風險，亦會在有需要時考慮對沖主要利率風險來源。

本集團就定息定期無限期資本證券、銀行存款、租賃負債及借款承受公平值利率風險。本集團亦就其浮息銀行存款及借款承受現金流量利率風險。本集團的現金流量利率風險主要歸因於香港銀行同業拆息、由中國人民銀行提供的現行息率及泰國最低貸款利率的波動。本集團的政策為保持借款利率浮動，以盡量減少公平價值利率風險。本集團因金融負債而承受的利率風險，詳情載於本附註的流動資金風險管理一節。

36. FINANCIAL INSTRUMENTS (CONTINUED)

36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for the Group's derivative and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2023: 50 basis points) fluctuation is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

		2024 二零二四年 Change in basis points 基點變動		2023 二零二三年 Change in basis points 基點變動	
		+50 HK\$'000 港幣千元	-50 HK\$'000 港幣千元	+50 HK\$'000 港幣千元	-50 HK\$'000 港幣千元
Profit or loss (net of tax)	溢利或虧損(除稅後)	(5,629)	5,629	(5,995)	5,995

Numbers in bracket mean decrease in profit or increase in loss.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

36. 金融工具 (續)

36B. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析

下文的敏感度分析乃根據本集團因衍生及非衍生工具在報告期末承受的利率風險釐定。編製分析時假設於報告期末未到期的金融工具在整年內仍未到期。內部對主要管理人員匯報利率風險時用上50點子基點的浮動(二零二三年：50點子)，代表管理層對利率在合理可能的範圍內變動的評估。

括號中數字為減少。

根據管理層的意見，敏感度分析對固有的利率風險並不具代表性，因為年終承受的風險並不反映年內承受的風險。

36. FINANCIAL INSTRUMENTS (CONTINUED)

36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

(iii) Price risk

The Group is exposed to equity price risk through its investments in listed equity securities measured at FVTPL and FVTOCI, and perpetual capital securities measured at FVTOCI. For equity securities measured at FVTPL quoted in the Stock Exchange, the management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in certain listed equity securities and unquoted equity securities for long term strategic purposes which had been designated as FVTOCI. The management will closely monitor the price movement of the securities and regularly review the performance and asset allocation of the portfolio.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective listed equity instruments and perpetual capital securities had been 10% (2023: 10%) higher/lower:

- the Group's post-tax loss for the year ended 31 December 2024 would decrease by approximately HK\$1,507,000 (2023: post-tax loss would decrease by approximately HK\$1,473,000) or increase by approximately HK\$1,507,000 (2023: post-tax loss would increase by approximately HK\$1,473,000), respectively, as a result of the changes in fair value of listed equity securities classified as financial assets at FVTPL; and
- the Group's investment revaluation reserve would increase by approximately HK\$2,346,000 (2023: HK\$4,534,000) or decrease by approximately HK\$2,346,000 (2023: HK\$4,534,000), respectively, as a result of changes in fair value of listed equity securities and perpetual capital securities measured at FVTOCI.

36. 金融工具 (續)

36B. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 價格風險

本集團透過其以公平價值計入損益及按公平價值計入其他全面收益計量之上市股本證券和按公平價值計入其他全面收益計量之無限期資本證券之投資承擔股價風險。就於交易所報價及以公平價值計入損益計量的股本證券而言，管理層通過維持具有不同風險的投資組合來管理此風險。此外，本集團亦投資於若干長期戰略目的的非上市股本證券，其指定為按公平價值計入其他全面收益。管理層將密切監察該等證券之價格變動，並定期檢討有關組合之表現及資產分配。

敏感度分析

下文的敏感度分析乃根據報告日期承受的股價風險釐定。

若各項上市股本工具和無限期資本證券的價格高出／下降10% (二零二三年：10%)，則：

- 本集團截至二零二四年十二月三十一日止年度的稅後溢利分別會減少約港幣1,507,000元 (二零二三年：稅後虧損減少約港幣1,473,000元) 或增加約港幣1,507,000元 (二零二三年：稅後虧損增加約港幣1,473,000元)，原因是分類為以公平價值計入損益的金融資產的上市股本證券之公平價值變動；及
- 本集團的投資估值儲備分別會增加約港幣2,346,000元 (二零二三年：港幣4,534,000元) 或減少約港幣2,346,000元 (二零二三年：港幣4,534,000元)，原因是上市股本證券和按公平價值計入其他全面收益的無限期資本證券之公平價值變動。

36. FINANCIAL INSTRUMENTS (CONTINUED)**36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2024, the Group had available unutilised bank loan facilities of approximately HK\$223,707,000 (2023: HK\$1,391,510,000). Details of the amounts utilised at the end of the reporting period are set out in note 26.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The tables below have been drawn up based on the contractual maturities of the undiscounted financial liabilities and lease liabilities including interest that will accrue, with reference to their respective contractual interest rate, and for those variable-rate instruments, by using the appropriate prevailing market rates at the end of the reporting period as stated in their contracts.

36. 金融工具 (續)**36B. 財務風險管理目標及政策 (續)****流動資金風險**

在管理流動資金風險時，本集團監控及保持管理層認為足夠的現金及現金等值項目水平，為其業務營運提供資金並減輕現金流量波動的影響。管理層監控銀行借款之使用狀況及確保遵守貸款契諾。

本集團依賴銀行借款作為流動資金之主要來源。於二零二四年十二月三十一日，本集團有可動用而尚未提取之銀行貸款額為約港幣223,707,000元(二零二三年：港幣1,391,510,000元)。於報告期間結算日已動用金額之詳情載於附註26。

本集團的非衍生金融負債及租賃負債剩餘到期日詳列於下表。下表是根據未貼現金融負債和租賃負債包括累積利息的合約到期日而制訂，而各合約列明的合同利率及浮動利率工具，乃參照本報告期末當時的市場利率而定。

36. FINANCIAL INSTRUMENTS (CONTINUED)

36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

36. 金融工具 (續)

36B. 財務風險管理目標及政策 (續)

流動資金風險 (續)

		Weighted average interest rate 加權平均利率 %	Within 1 year or repayable on demand 一年內或 應要求償還 HK\$'000 港幣千元	More than 1 year but less than 5 years 一年後至 五年內償還 HK\$'000 港幣千元	More than 5 years 五年後償還 HK\$'000 港幣千元	Total undiscounted financial liabilities 未貼現的 金融負債總額 HK\$'000 港幣千元	Carrying amounts 賬面值 HK\$'000 港幣千元
2024	二零二四年						
Non-derivative financial liabilities and lease liabilities	非衍生金融負債 及租賃負債						
Trade and other payables	貿易及其他應付賬項	-	437,594	89,294	-	526,888	526,888
Lease liabilities	租賃負債	5.90	5,784	1,016	-	6,800	6,568
Bank borrowings (note)	銀行借款 (附註)	5.67	1,099,691	2,469,946	106,311	3,675,948	3,351,955
Amounts due to non-controlling shareholders	應付非控股股東	-	9,612	-	-	9,612	9,612
Total	總額		1,552,681	2,560,256	106,311	4,219,248	3,895,023
2023	二零二三年						
Non-derivative financial liabilities and lease liabilities	非衍生金融負債 及租賃負債						
Trade and other payables	貿易及其他應付賬項	-	426,634	109,890	-	536,524	536,524
Lease liabilities	租賃負債	4.94	1,187	744	-	1,931	1,853
Bank borrowings (note)	銀行借款 (附註)	6.25	1,885,436	623,733	160,640	2,669,809	2,400,694
Amounts due to non-controlling shareholders	應付非控股股東	-	2,658	-	-	2,658	2,658
Total	總額		2,315,915	734,367	160,640	3,210,922	2,941,729

note: The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

附註：上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期間結算日釐定之估計利率變動有差異時作出變動。

Bank loans with a repayment on demand clause are included in the “within 1 year or repayable on demand” time band in the above maturity analysis. As at 31 December 2024, the aggregate carrying amounts of these bank loans amounted to HK\$930,000,000 (2023: HK\$850,000,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid within one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, and the total undiscounted cash outflows amounted to HK\$984,351,000 (2023: HK\$903,827,000).

上述到期分析中，帶有按需還款條款的銀行貸款包含在「應要求或一年內償還」時段。於二零二四年十二月三十一日，該等銀行貸款的賬面總額為港幣930,000,000元（二零二三年：港幣850,000,000元）。考慮到集團的財務狀況，董事們認為銀行不太可能行使其酌處權要求立即償還。本公司董事相信，該等銀行貸款將於報告期末後一年內根據貸款協議所載之預定還款日期償還，未貼現的現金流出總額為港幣984,351,000元（二零二三年：港幣903,827,000元）。

36. FINANCIAL INSTRUMENTS (CONTINUED)**36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk and impairment assessment**

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, leases receivables, deposits paid and other receivables, loans advanced to joint ventures and bank deposits. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables and lease receivables

The Group has concentration of credit risk as 23% (2023: 29%) and 68% (2023: 66%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the trading and manufacturing business segment.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group also has policies in place to ensure the new customers/tenants are with sound credit quality.

In addition, the Group performs ECL assessment on debtors with significant outstanding balances or credit-impaired individually. The remaining debtors are considered on a collective basis taking into consideration of grouping of internal credit rating by reference to past due information and relevant credit information, and forward-looking macroeconomic information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

36. 金融工具 (續)**36B. 財務風險管理目標及政策 (續)****信貸風險及減值評估**

信貸風險是指本集團的交易對手違約其合同義務而給本集團造成財務損失的風險。本集團的信用風險敞口主要歸因於貿易應收款、租賃應收款、已付保證金和其他應收款、墊支予合營企業以及銀行存款。本集團並無持有任何抵押品或其他信貸升級措施，以彌補其金融資產相關的信貸風險。

貿易應收賬款及租賃應收款

本集團集中信貸風險，此乃由於在貿易及製造業務分部中，應收本集團最大客戶及五大客戶的貿易應收賬款總額分別為23% (二零二三年：29%) 及68% (二零二三年：66%)。

為減少貸款的信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審核。於接納任何新客戶租戶前，本集團使用內部信貸評分系統，以評估潛在客戶的信貸質素。

此外，本集團對單獨存在重大未償餘額或信用減值的債務人進行預期信貸虧損評估。餘下的債務人在綜合考慮的基礎上考慮到內部信用評級的分組，參考逾期信息和相關信用信息，以及無需過度成本或努力即可獲得的前瞻性宏觀經濟信息。管理層定期審查該分組，以確保各組的成分繼續具有相似的信用風險特徵。

36. FINANCIAL INSTRUMENTS (CONTINUED)

36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk and impairment assessment (continued)

Deposits paid and other receivables

The management of the Group regularly review and assess the credit quality of the counterparties. The Group uses 12m ECL to assess the loss allowance of deposits paid and other receivables since these amounts are neither past due nor with fixed repayment terms, and there has not been a significant increase in credit risk since initial recognition. In this regard, the directors of the Company consider that the Group's credit risk is not significant.

Loans advanced to joint ventures

The Group regularly monitors the business performance of joint ventures. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to jointly control the relevant activities of these entities. The management believes that there are no significant increase in credit risk of these amounts since initial recognition. For the years ended 31 December 2024 and 2023, the Group assessed the ECL for loans advanced to joint ventures are insignificant and thus no loss allowance is recognised.

Bank balances (including fixed bank deposits)

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

36. 金融工具 (續)

36B. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

已付保證金和其他應收賬款

本集團管理層定期檢討及評估對手方的信貸質素。由於該等應收賬款既無逾期亦無固定還款條款，且信貸風險自初始確認起並無大幅增加，本集團使用12個月預期信貸虧損以評估其他應收賬款的虧損撥備。就此，本公司董事認為本集團的信貸風險並不重大。

墊支予合營企業

本集團定期監察合營企業的業務表現。本集團在這些餘額中的信用風險通過這些實體持有的資產的價值和共同控制這些實體的相關活動的權力來減輕。管理層認為，自初始確認後，該等金額的信用風險並無顯著增加。對於截至二零二四年及二零二三年十二月三十一日止年度，本集團評估為墊支予合營企業的預期信貸虧損不重大，因此不確認虧損撥備。

銀行存款 (包括銀行定期存款)

由於交易對手均為獲國際信貸評級機構頒授高信貸評級的銀行，因此銀行存款的信貸風險有限。本集團參考與外部信用評級機構發佈的相應信用評級等級的違約概率和損失給定的損失有關的信息，使用12個月預期信貸虧損對銀行結餘作出評估。

除信貸風險集中於存入高信貸評級的若干銀行的流動資金外，本集團並無集中任何其他重大信貸風險。

36. FINANCIAL INSTRUMENTS (CONTINUED)**36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****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
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低，且並無任何逾期款項
Watch list 監察名單	Debtor usually settle after due date 債務人時常於逾期後結清
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自透過內部或外部資源建立的資料初始確認起大幅增加
Loss 虧損	There is evidence indicating the asset is credit-impaired 顯示資產維持信貸減值的證據
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 顯示債務人處於嚴峻財務困難的證據，且本集團並無實際收回的可能

36. 金融工具 (續)**36B. 財務風險管理目標及政策 (續)****信貸風險及減值評估 (續)**

本集團的內部信貸風險評級包括以下分類：

Trade and lease receivables 貿易及租賃應收賬款	Other financial assets 其他金融資產
Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 並無信貸減值
Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Amount is written off 金額被撇銷	Amount is written off 金額被撇銷

36. FINANCIAL INSTRUMENTS (CONTINUED)

36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes 附註	External credit rating 外部信貸評級	Internal rating 內部評級	12m or lifetime ECL 12個月或全期預期信貸虧損	2024 二零二四年 Gross carrying amount 總賬面值 HK\$'000 港幣千元		2023 二零二三年 Gross carrying amount 總賬面值 HK\$'000 港幣千元	
Financial assets at amortised cost 以攤銷成本入賬的金融資產								
Trade receivables and lease receivables	21	N/A 不適用	(note 2) (附註 2)	Lifetime ECL (collective assessment) 全期預期信貸虧損(組合評估)	13,635		16,320	
貿易應收賬款及 租賃應收款		N/A 不適用	Low risk 低風險	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	23,339		21,263	
		N/A 不適用	Watch list 觀察名單	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	2,043	39,017	345	37,928
Deposits paid and other receivables	21	N/A 不適用	(note 1) (附註 1)	12m ECL 12個月預期信貸虧損				
已付保證金和 其他應收賬款					85,816		70,494	
Loans advanced to joint ventures	18	N/A 不適用	(note 1) (附註 1)	12m ECL 12個月預期信貸虧損				
墊支予合營企業					366,435		409,756	
Bank balances	22	Aa1 to Aa3	N/A	12m ECL	1,168,846		349,157	
銀行結餘		Aa1至Aa3	不適用	12個月預期信貸虧損				
		A1 to A3	N/A	12m ECL	1,047,423		827,691	
		A1至A3	不適用	12個月預期信貸虧損				
		Baa1 to Baa3	N/A	12m ECL	9,755	2,226,024	24,697	1,201,545
		Baa1至Baa3	不適用	12個月預期信貸虧損				

notes:

1. 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.

附註：

1. 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險是否自初始確認起一直大幅上升。

Not past due/No fixed repayment terms 無逾期/無固定還款條款			
	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	
Deposits paid and other receivables	75,029	70,494	
Loans advanced to joint ventures	366,435	409,756	

36. FINANCIAL INSTRUMENTS (CONTINUED)

36B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk and impairment assessment (Continued)

notes: (Continued)

2. For trade and lease receivables, the Group has applied the simplified approach in accordance with HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on those balances by using a collective assessment, grouped by internal credit rating.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables and leases receivables which are assessed based on collective assessment within lifetime ECL (not credit-impaired). As at 31 December 2024, debtors with significant outstanding balances with gross carrying amount of HK\$25,382,000 (2023: HK\$21,608,000) was assessed individually.

Gross carrying amount

Internal credit rating	內部信貸評級
Low risk	低風險
Watch list	觀察名單
Doubtful	存疑

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. No loss allowance was recognised in the profit or loss as the management considers the amount is immaterial.

36. 金融工具 (續)

36B. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

2. 就貿易及租賃應收賬款而言，根據香港財務報告準則第9號，本集團應用簡化方法計量全期預期信貸虧損的虧損撥備。除重大未結清結餘或信貸減值的債務人外，本集團使用組合評估釐定以內部信貸評級分類的該等結餘的預期信貸虧損。

作為本集團的信貸風險管理之一部分，本集團為其客戶應用內部信貸評級。下表提供有關貿易應收賬款及租賃應收賬款信貸風險的資料，該等貿易應收賬款及租賃應收賬款乃根據全期預期信貸虧損內的組合評估（並無信貸減值）作出評估。於二零二四年十二月三十一日具備重大未結清結餘及總賬面值為港幣25,382,000元（二零二三年：港幣21,608,000元）的債務人獲單獨評估。

總賬面值

Trade receivables 貿易應收賬款	
2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
6,064	7,186
4,650	6,629
2,921	2,505
13,635	16,320

估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並按毋需花費過多成本或努力可取得的前瞻性資料調整。分類乃由管理層定期審核，以確保有關指定債務人的相關資料得以更新。由於管理層認為金額並不重大，故並無於損益確認虧損撥備。

36C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

The management performs regular reviews to determine the appropriate valuation techniques and inputs for fair value measurement.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified professional valuers or other service providers to perform the valuations. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the Board of Directors of the Company regularly to explain the cause of fluctuations in the fair value of the assets and liabilities.

36C. 金融工具公平價值計量

公平價值計量和估值流程

管理層進行定期審閱以確定合適的估值技術和公平價值計量的輸入數據。

在估計資產或負債的公平價值時，本集團盡可能使用市場可觀察數據。倘無第一級別輸入數據，本集團委聘獨立合資格專業估值師或其他服務供應商進行估值。管理層與估值師緊密合作，為估值模式建立合適的估值方式和輸入變數。管理層定期向公司董事會報告調查結果，解釋資產和負債公平價值波動的原因。

36. FINANCIAL INSTRUMENTS (CONTINUED)**36C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)****Fair value measurements and valuation processes (Continued)**

Information about the valuation techniques and inputs used in determining the fair value of various financial assets and liabilities is disclosed below.

Some of the Group's financial assets and financial liabilities 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 assets are determined (in particular, the valuation technique(s) and inputs used).

		2024 二零二四年			
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial assets at FVTPL	按公平價值計入損益之 金融資產				
Listed equity securities	上市股本證券	15,065	-	-	15,065
Equity instruments at FVTOCI	按公平價值計入其他 全面收益之權益工具				
Listed equity securities	上市股本證券	247	-	-	247
Unlisted equity securities	非上市股本證券	-	-	211,067	211,067
Perpetual capital securities	無限期資本證券	-	23,211	-	23,211
Total	總額	15,312	23,211	211,067	249,590
		2023 二零二三年			
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial assets at FVTPL	按公平價值計入損益之 金融資產				
Listed equity securities	上市股本證券	14,732	-	-	14,732
Equity instruments at FVTOCI	按公平價值計入其他 全面收益之權益工具				
Listed equity securities	上市股本證券	227	-	-	227
Unlisted equity securities	非上市股本證券	-	-	227,113	227,113
Perpetual capital securities	無限期資本證券	-	45,116	-	45,116
Total	總額	14,959	45,116	227,113	287,188

There were no transfers between Levels 1, 2 and 3 during the year.

The fair values of listed equity securities are determined with reference to quoted market bid prices from relevant stock exchanges.

36. 金融工具 (續)**36C. 金融工具公平價值計量 (續)****公平價值計量和估值流程 (續)**

下文披露有關用於釐定多項金融資產及負債的公平價值的估值方法及輸入變數的資料。

本集團部分金融資產及金融負債以各報告期末的公平價值計量。下表提供有關金融資產之公平價值釐定方式的資料 (具體而言，即估值方法及採用的輸入變數)。

年內，第一、第二及第三級別之間概無發生任何轉移。

上市股本證券乃參考在相關交易所中引述所得的公開市場買入價釐定公平價值。

36. FINANCIAL INSTRUMENTS (CONTINUED)

36C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements and valuation processes (Continued)

The fair values of perpetual capital securities are determined based on indicative prices provided by the dealers and brokers. In addition, the Group makes comparison of the indicative prices with the prices obtained from pricing services providers to substantiate the indicative prices of these securities. The key inputs used in the valuation models are the interest rate data, which are observable at the end of the reporting period. The objective of valuation models is to arrive at a fair value estimation that reflects the price of the financial instrument at the reporting date, which would have been determined by market participants acting at arm's length.

The fair values of unlisted equity securities are determined with reference to market values of underlying assets, which mainly comprise investment properties located in Hong Kong held by the investees and take into account the discount for lack of marketability. The valuation of the properties was principally arrived at using the comparison method, in which property is valued on the assumption that the property can be sold with the benefit of vacant possession. Comparison based on prices realised on actual sales of comparable properties is made for similar properties in the similar location.

The directors of the Company consider that the carrying amounts of the Group's other financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate their fair values.

Reconciliation of Level 3 fair value measurements of financial assets

Balance at 1 January 2023	於二零二三年一月一日結餘
Total net losses recognised in other comprehensive income	於其他全面收益內確認之淨虧損
Balance at 31 December 2023	於二零二三年十二月三十一日結餘
Total net losses recognised in other comprehensive income	於其他全面收益內確認之淨虧損
Balance at 31 December 2024	於二零二四年十二月三十一日結餘

233,966
(6,853)
227,113
(16,046)
211,067

Equity
instruments
at FVTOCI
按公平價值計入
其他全面收益
之權益工具
HK\$'000
港幣千元

36. 金融工具 (續)

36C. 金融工具公平價值計量 (續)

公平價值計量和估值流程 (續)

歸類為可供出售投資的無限期資本債券的公平價值根據經銷商及經紀人所提供的指示性價格釐定。此外，本集團將指示性價格與從定價服務供應商手上獲得的價格加以比較，以令永久資本債券的指示性價格更貼近現實。估價模式的主要輸入變數為利率數據，該數據在報告期末時可以觀測得出。估價模式的目標是達致可反映金融工具在報告日期時市場參與者以公平磋商所得價格的公平價值估算。

確定非上市股本證券的公平價值是參考相關資產的市場價值，主要包括所投資公司持有的香港投資物業的市場價值，及考慮其缺乏市場性而作出折扣。物業估值主要運用比較法，假設該物業交吉出售獲利而作出的物業估值。比較是根據與可比性物業相類似的物業在類似的位置實現的實際銷售價格而定。

本公司之董事認為本集團於綜合財務報表內以攤銷成本入賬的其他金融資產及金融負債之賬面值與其公平價值相若。

金融資產第三級別公平值計量的調節

36. FINANCIAL INSTRUMENTS (CONTINUED)

36C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurements of financial assets (continued)

Included in other comprehensive income is loss of approximately HK\$16,046,000 (2023: HK\$6,853,000) related to unlisted equity instruments at FVTOCI held at the end of the reporting period.

The majority of the Group's investments are valued based on quoted market information or observable market data. A small percentage, 1.4% (2023: 1.5%), of total assets of the Group, is based on estimates and recorded as financial assets with Level 3 fair value measurements. Whilst such valuations are sensitive to estimates, it is believed that changing one or more of the assumptions to reasonably possible alternative assumptions would not have a big impact on the Group's financial positions.

37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Borrowings 借款 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Dividend payable 應付股息 HK\$'000 港幣千元	Interest payable 應付利息 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	2,208,320	2,504	-	7,018	2,217,842
Financing cash flows	融資現金流	191,780	(2,817)	(117,361)	(133,744)	(62,142)
Finance costs	財務成本	-	67	-	136,978	137,045
New lease entered	新增租賃	-	2,122	-	-	2,122
Dividends recognised as distribution	已確認為分派之股息	-	-	117,361	-	117,361
Currency realignment	匯率調整	3,252	(23)	-	-	3,229
At 31 December 2023	於二零二三年十二月三十一日	2,403,352	1,853	-	10,252	2,415,457
Financing cash flows	融資現金流	960,111	(5,209)	(106,003)	(192,636)	656,263
Finance costs	財務成本	-	444	-	189,719	190,163
New lease entered	簽訂新租約	-	9,482	-	-	9,482
Dividends recognised as distribution	已確認為分派之股息	-	-	106,003	-	106,003
Currency realignment	匯率調整	(1,896)	(2)	-	-	(1,898)
At 31 December 2024	於二零二四年十二月三十一日	3,361,567	6,568	-	7,335	3,375,470

36. 金融工具 (續)

36C. 金融工具公平價值計量 (續)

金融資產第三級別公平值計量的調節 (續)

其他全面收益內包括約港幣16,046,000元的虧損(二零二三年：港幣6,853,000元)，與於報告期間結算日持有的按公平價值計入其他全面收益之非上市權益工具有關。

本集團大部分的投資是根據報價市場信息或可觀察的市場數據進行估值的。佔本集團總資產的很小比例1.4%(二零二三年：1.5%)，乃根據本集團第三級別投資估算及入賬。此估價對估計假設相當敏感，惟當一個或多個假設轉變至合理及可能的代替假設時，相信不會對本集團的財務狀況造成重大影響。

37. 融資活動產生的負債之對賬

下表詳述了本集團融資活動產生的負債變化，包括現金和非現金變化。融資活動產生的負債是那些現金流量，或未來的現金流量，將在本集團的綜合現金流量表中被分類為融資活動的現金流。

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

38. 本公司財務狀況表及儲備

		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 assets	非流動資產		
Investment properties	投資物業	2,152,000	2,257,900
Property, plant and equipment	物業、廠房及設備	488,324	496,532
Right-of-use assets	使用權資產	6,405	1,769
Investments in subsidiaries	附屬公司之投資	1,191,455	1,003,716
Equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具	42,455	67,707
Amounts due from subsidiaries	應收附屬公司賬款	5,319,275	5,245,724
Deferred tax assets	遞延稅項資產	29,034	20,809
		9,228,948	9,094,157
Current assets	流動資產		
Properties held for sale	待出售物業	2,808	2,808
Trade and other receivables	貿易及其他應收賬款	50,390	4,910
Financial assets at FVTPL	按公平價值計入損益之金融資產	15,065	14,732
Fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之定期銀行存款	7,516	26,877
Derivative financial instruments	衍生金融工具	2,001	-
Cash and cash equivalents	銀行存款及現金	1,433,093	736,843
		1,510,873	786,170
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付賬款	13,537	21,184
Lease liabilities	租賃負債	5,561	1,052
Borrowings – due within one year	借款 – 於一年內到期	1,186,998	1,747,680
		1,206,096	1,769,916
Net current assets (liabilities)	流動資產(負債)淨額	304,777	(983,746)
Total assets less current liabilities	總資產減流動負債	9,533,725	8,110,411
Non-current liabilities	非流動負債		
Other payables	其他應付賬款	40,280	42,790
Lease liabilities	租賃負債	1,007	731
Borrowings – due after one year	借款 – 於一年後到期	1,846,331	307,228
Non-interest bearing advances from subsidiaries	附屬公司之免息墊款	335,046	339,731
		2,222,664	690,480
		7,311,061	7,419,931
Capital and reserves	資本及儲備		
Share capital	股本	381,535	381,535
Reserves	儲備	6,929,526	7,038,396
		7,311,061	7,419,931

The financial statements were approved and authorised for issue by the Board of Directors on 13 March 2025 and are signed on its behalf by:

財務報表已於二零二五年三月十三日獲董事會批准及授權發行，並由下列人士代表簽署：

CHAIRMAN AND
CHIEF EXECUTIVE OFFICER
主席兼行政總裁
MR. LIU LIT CHI
廖烈智先生

CHAIRMAN OF
AUDIT COMMITTEE
審核委員會主席
MR. CHENG YUK WO
鄭毓和先生

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

MOVEMENT IN THE COMPANY'S RESERVES

38. 本公司財務狀況表及儲備(續)

本公司儲備之變動

		Property revaluation reserve 物業重估儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Accumulated profits 累積溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	448	(52,994)	7,521,841	7,469,295
Loss for the year	本年度虧損	-	-	(317,706)	(317,706)
Fair value gain on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具之公平價值溢利	-	4,168	-	4,168
Total comprehensive income (expense) for the year	本年度全面收益(支出)總額	-	4,168	(317,706)	(313,538)
Dividends recognised as distribution	已確認為分派之股息	-	-	(117,361)	(117,361)
At 31 December 2023	於二零二三年十二月三十一日	448	(48,826)	7,086,774	7,038,396
Loss for the year	本年度虧損	-	-	(1,015)	(1,015)
Fair value loss on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具之公平價值虧損	-	(1,852)	-	(1,852)
Total comprehensive expense for the year	本年度全面支出總額	-	(1,852)	(1,015)	(2,867)
Investment revaluation reserve reclassified to accumulated profits upon redemption of perpetual capital securities at FVTOC	按公平價值計入其他全面收益之無限期資本證券時重新分類至累計溢利之投資重估儲備	-	59	(59)	-
Dividends recognised as distribution	已確認為分派之股息	-	-	(106,003)	(106,003)
At 31 December 2024	於二零二四年十二月三十一日	448	(50,619)	6,979,697	6,929,526

39. RELATED PARTY DISCLOSURES

(A) RELATED PARTY TRANSACTIONS

39. 關聯人士披露事項

(A) 關聯人士交易

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Expense paid and payable to directors of the Company or its affiliates	費用支付並應付給公司董事或其關聯公司		
Rental expenses	租金支出	4,024	-

The Group had no other material significant transactions with related parties.

本集團並無與關聯人士訂立重大交易。

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The emoluments of key management personnel of the Group during the year were as follows:

(B) 主要管理人員酬金

年內，本集團主要管理人員之薪酬如下：

		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 benefits	短期福利	58,773	53,679
Post-employment benefits	僱員退休福利	3,931	3,663
		62,704	57,342

The emoluments of directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之薪酬乃由薪酬委員會按個人表現及市場趨勢釐定。

40. PRINCIPAL SUBSIDIARIES

Particulars of the Company’s principal subsidiaries as at 31 December 2024 and 31 December 2023 are as follows:

40. 主要附屬公司

於二零二四年十二月三十一日及二零二三年十二月三十一日，本公司之主要附屬公司資料如下：

Name of subsidiary	Notes	Place of incorporation or establishment/ operations 註冊成立或成立地／經營地	Issued ordinary share capital/ registered capital 已發行普通股本／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值／註冊資本之比例				Principal activities
附屬公司名稱	附註			Directly 直接		Indirectly 間接		主要業務
				2024 二零二四年 %	2023 二零二三年 %	2024 二零二四年 %	2023 二零二三年 %	
Abaleen Enterprises Limited		Hong Kong 香港	HK\$100,000 港幣 100,000 元	100	100	-	-	Property investment 物業投資
Alain Limited 雅賢有限公司		Hong Kong 香港	HK\$9,500 港幣 9,500 元	100	100	-	-	Investment holding 投資控股
Bonsun Enterprises Limited 萬象企業有限公司		Hong Kong 香港	HK\$2,000,000 港幣 9,500 元	100	100	-	-	Property investment 物業投資
Bright Ocean Limited		Hong Kong 香港	HK\$10,000 港幣 10,000 元	-	-	100	100	Food and beverage 餐飲
Chong Yip Finance Limited 創業財務有限公司		Hong Kong 香港	HK\$1,000,000 港幣 1,000,000 元	100	100	-	-	Money lending 貸款業務
Chong Yip (Nominees) Limited 創業(代理)有限公司		Hong Kong 香港	HK\$1 港幣 1 元	100	100	-	-	Provision of nominees services 提供代理人服務
Devon Realty Limited 德奮地產有限公司		Hong Kong 香港	HK\$200 港幣 200 元	100	100	-	-	Property investment 物業投資
Donington Company Limited		Hong Kong 香港	HK\$200 港幣 200 元	100	100	-	-	Property investment 物業投資
Global Access Group Limited		Hong Kong 香港	HK\$1 港幣 1 元	100	100	-	-	Investment holding 投資控股
Golden Harbour International Limited 勝港國際有限公司		Hong Kong 香港	HK\$1 港幣 1 元	-	-	100	100	Property investment 物業投資
Harvest Gate Investments Limited 豐正投資有限公司		Hong Kong 香港	HK\$1 港幣 2 元	100	100	-	-	Property investment 物業投資
Heng Kin Investment Limited 恆建投資有限公司		Hong Kong 香港	HK\$2 港幣 2 元	100	100	-	-	Property investment 物業投資
Honour Speed Development Limited 鴻遠發展有限公司		Hong Kong 香港	HK\$2 港幣 100 元	100	100	-	-	Investment holding 投資控股
Hugh Glory Limited 貴隆有限公司		Hong Kong 香港	HK\$100 港幣 100 元	-	-	90	90	Investment holding 投資控股

40. PRINCIPAL SUBSIDIARIES (CONTINUED)

40. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地／經營地	Issued ordinary share capital/ registered capital 已發行普通 股本／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值／ 註冊資本之比例				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 %	
Hugh Wealth International Limited 盈鴻國際有限公司		Hong Kong 香港	HK\$100 港幣 100 元	100	100	-	-	Investment holding 投資控股
Jacot Limited 正剛有限公司		Hong Kong 香港	HK\$2 港幣 2 元	100	100	-	-	Investment holding 投資控股
Joyce King Limited 采帝有限公司		Hong Kong 香港	HK\$1 港幣 1 元	100	100	-	-	Investment holding 投資控股
Ko Yew Company Limited 高優有限公司		Hong Kong 香港	HK\$200 港幣 200 元	100	100	-	-	Property investment 物業投資
Liu Chong Hing Estate Company, Limited 廖創興置業有限公司		Hong Kong 香港	HK\$10,000,000 港幣 10,000,000 元	100	100	-	-	Investment holding 投資控股
Liu Chong Hing Godown Company, Limited 廖創興大貨倉有限公司		Hong Kong 香港	HK\$72,000,000 港幣 72,000,000 元	100	100	-	-	Property investment 物業投資
Liu Chong Hing Property Management and Agency Limited 廖創興物業管理及代理有限公司		Hong Kong 香港	HK\$1,000,000 港幣 1,000,000 元	100	100	-	-	Property management 物業管理
Luxpolar Limited		Hong Kong 香港	HK\$2 港幣 2 元	-	-	100	100	Property investment 物業投資
Noble Wealth Venture Limited		Hong Kong 香港	HK\$1 港幣 1 元	100	100	-	-	Investment holding 投資控股
One-Eight-One Hospitality Management Limited		Hong Kong 香港	HK\$1 港幣 1 元	-	-	100	100	Investment holding 投資控股
One-Eight-One Lobby Café Limited		Hong Kong 香港	HK\$10,000 港幣 10,000 元	100	100	-	-	Food and beverage 餐飲
Queen Profit International Investment Limited 群利國際投資有限公司		Hong Kong 香港	HK\$61,540 港幣 61,540 元	83.75	83.75	-	-	Investment holding 投資控股
Richview Property Management Company Limited 富景物業管理有限公司		Hong Kong 香港	HK\$10,000 港幣 10,000 元	-	-	100	100	Property management 物業管理
Royal Best Investments Limited 皇佳投資有限公司		Hong Kong 香港	HK\$1 港幣 1 元	100	100	-	-	Investment holding 投資控股

40. PRINCIPAL SUBSIDIARIES (CONTINUED)

40. 主要附屬公司(續)

Name of subsidiary	Notes	Place of incorporation or establishment/ operations 註冊成立或 成立地／經營地	Issued ordinary share capital/ registered capital 已發行普通股本／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值／ 註冊資本之比例				Principal activities
附屬公司名稱	附註			Directly 直接		Indirectly 間接		主要業務
				2024 二零二四年 %	2023 二零二三年 %	2024 二零二四年 %	2023 二零二三年 %	
Sino Pink Development Limited 輝松發展有限公司		Hong Kong 香港	HK\$2 港幣 2 元	100	100	-	-	Hotel operation 酒店營運
Speed World Investment Limited 碧輝投資有限公司		Hong Kong 香港	HK\$100 港幣 100 元	-	-	100	100	Investment holding 投資控股
Strong Zone International Limited 高棋國際有限公司		Hong Kong 香港	HK\$1 港幣 1 元	100	100	-	-	Investment holding 投資控股
Supreme Stone Investments Limited 旺顯投資有限公司		Hong Kong 香港	HK\$1 港幣 1 元	-	-	100	100	Investment holding 投資控股
Top New Investment Limited 新軒投資有限公司		Hong Kong 香港	HK\$100 港幣 100 元	-	-	90	90	Investment holding 投資控股
Top Team Limited		Hong Kong 香港	HK\$200 港幣 200 元	100	100	-	-	Investment holding 投資控股
Trade Castle Limited 貿滿有限公司		Hong Kong 香港	HK\$1 港幣 1 元	-	-	100	100	Investment holding 投資控股
Trend Able Investments Limited 進麗投資有限公司		Hong Kong 香港	HK\$1 港幣 1 元	-	-	100	100	Investment holding 投資控股
Wealth Bond Limited		Hong Kong 香港	HK\$1 港幣 1 元	-	-	100	100	Investment holding 投資控股
Wealth Good Investment Limited 裕利投資有限公司		Hong Kong 香港	HK\$2 港幣 2 元	100	100	-	-	Investment holding 投資控股
Yue Tung Ching Kee Company Limited 裕東正記有限公司		Hong Kong 香港	HK\$2,000,000 港幣 2,000,000 元	100	100	-	-	Property investment 物業投資
Foshan Nanhai Hugh Glory Property Development Company Limited 佛山南海貴隆房地產發展有限公司	(i)	PRC 中國	HK\$500,000,000 港幣 500,000,000 元	-	-	90	90	Property development 物業發展
Foshan Top New Property Development Company Limited 佛山市軒隆房地產開發有限公司	(i)	PRC 中國	HK\$612,500,000 港幣 612,500,000 元	-	-	90	90	Property development 物業發展
Guangzhou Trade Castle Property Consultancy Limited 廣州市貿滿房地產諮詢有限公司	(i)	PRC 中國	HK\$8,500,000 港幣 8,500,000 元	-	-	100	100	Property investment 物業投資
Guangzhou Wealth Smart Property Management Company Limited 廣州市盈裕物業管理有限公司	(i)	PRC 中國	HK\$1,000,000 港幣 1,000,000 元	-	-	100	100	Property management 物業管理

40. PRINCIPAL SUBSIDIARIES (CONTINUED)

40. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地／經營地	Issued ordinary share capital/ registered capital 已發行普通 股本／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值／ 註冊資本之比例				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 %	
Maanshan Gaoke Magnetic Material Company Limited 馬鞍山高科磁性材料有限公司	(ii)	PRC 中國	RMB65,370,000 人民幣 65,370,000 元	-	-	51.54	51.54	Manufacturing of magnetic materials 製造磁性材料
Shanghai Huang Pu Liu Chong Hing Property Development Company Limited 上海黃浦廖創興房地產開發 有限公司	(i)	PRC 中國	US\$34,600,000 34,600,000 美元	-	-	100	100	Property investment 物業投資
Choengmon Real Estate Company Limited		Thailand 泰國	THB400,100,000 400,100,000 泰銖	-	-	100	100	Hotel operation 酒店營運
Eagle Venture General Partners Limited		UK 英國	GBP100 100 英鎊	-	-	100	100	Investment holding 投資控股
Barratt House Unit Trust		Jersey 澤西島	GBP56,093,489 56,093,489 英鎊	-	-	100	100	Property investment 物業投資
Bliss Alliance Company Limited		British Virgin Islands 英屬處女群島	US\$1 1 美元	-	-	100	100	Investment holding 投資控股
Blossom Success Investments Limited 凱旋投資有限公司		British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1 美元	100	100	-	-	Investment holding 投資控股
China Link Technologies Limited		British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$100 100 美元	100	100	-	-	Investment holding 投資控股
Determined Resources Limited		British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1,000 1,000 美元	100	100	-	-	Share investment 股份投資
Earnest Wealth Company Limited		British Virgin Islands 英屬處女群島	US\$1 1 美元	-	-	100	100	Investment holding 投資控股
Premium Realty Company Limited		British Virgin Islands 英屬處女群島	US\$1 1 美元	-	-	100	100	Investment holding 投資控股

40. PRINCIPAL SUBSIDIARIES (CONTINUED)

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2024 二零二四年	2023 二零二三年
Hotel operation and management 酒店經營及管理	PRC 中國	-	1
Investment holding 投資控股	British Virgin Islands/Hong Kong 英屬處女群島／香港	11	13
Property investment 物業投資	Hong Kong 香港	2	2
Inactive 暫無業務	Hong Kong/PRC 香港／中國	8	7

notes:

- (i) The companies are wholly foreign owned enterprises established in the PRC.
- (ii) The company is non-wholly owned sino-foreign enterprises established in the PRC.
- (iii) At the end of the reporting period, the Group does not have non-wholly owned subsidiaries that have individually material non-controlling interests.

40. 主要附屬公司 (續)

董事認為，對本集團業績或資產有重大影響之本集團附屬公司名單已詳列於上表。董事認為，若提供其他附屬公司資料，則篇幅過於冗長。

概無附屬公司曾在本年底發行任何債務證券。

於本報告期末，本公司尚有其他對本集團而言不屬重大的附屬公司。該等附屬公司中大部份皆於香港營運。此等附屬公司的主要業務現概列如下：

附註：

- (i) 該等公司是於中國成立之外商獨資企業。
- (ii) 該等公司是於中國成立之中外合資經營公司。
- (iii) 於本報告期末，本集團並無擁有重大非控股股東權益的非全資附屬公司。



廖創興企業有限公司

Liu Chong Hing Investment Limited

23/F Chong Hing Bank Centre
24 Des Voeux Road Central, Hong Kong
Tel: (852) 2983 7777
Fax: (852) 2983 7723
E-mail: info@lchi.com.hk
Website: www.lchi.com.hk
Stock Code: 00194

香港德輔道中二十四號
創興銀行中心二十三樓
電話：(852) 2983 7777
傳真：(852) 2983 7723
電郵： info@lchi.com.hk
網址： www.lchi.com.hk
股份代號：00194

