



興業控股有限公司

HING YIP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability) (在百慕達註冊成立之有限公司)

(Stock Code 股票代號 : 00132)



Annual Report 年報 2023



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Corporate Information

公司資料

Executive Directors	He Xiangming (<i>Chairman</i>) Fu Weiqiang (<i>President</i>) You Guang Wu Huang Zhihe (<i>Deputy President</i>) (resigned on 1 April 2023) Wang Xin (<i>Deputy President</i>) (resigned on 1 April 2023) Cheng Weidong (<i>Deputy President</i>) (resigned on 1 April 2023)	執行董事	何向明 (<i>主席</i>) 符偉強 (<i>總裁</i>) 游廣武 黃志和 (<i>副總裁</i>) (於二零二三年四月一日辭任) 王欣 (<i>副總裁</i>) (於二零二三年四月一日辭任) 程衛東 (<i>副總裁</i>) (於二零二三年四月一日辭任)
Non-Executive Director	Shi Xuguang (appointed on 28 June 2023)	非執行董事	史旭光 (於二零二三年六月二十八日獲委任)
Independent Non-Executive Directors	Chan Kwok Wai Peng Xinyu Lin Junxian (appointed on 28 June 2023) Deng Hong Ping (retired on 28 June 2023)	獨立非執行董事	陳國偉 彭新育 林俊賢 (於二零二三年六月二十八日獲委任) 鄧宏平 (於二零二三年六月二十八日退任)
Audit Committee	Chan Kwok Wai (<i>Chairman</i>) Peng Xinyu Lin Junxian	審核委員會	陳國偉 (<i>主席</i>) 彭新育 林俊賢
Remuneration Committee	Peng Xinyu (<i>Chairman</i>) He Xiangming Fu Weiqiang Chan Kwok Wai Lin Junxian	薪酬委員會	彭新育 (<i>主席</i>) 何向明 符偉強 陳國偉 林俊賢
Nomination Committee	He Xiangming (<i>Chairman</i>) Fu Weiqiang Chan Kwok Wai Peng Xinyu Lin Junxian	提名委員會	何向明 (<i>主席</i>) 符偉強 陳國偉 彭新育 林俊賢
Strategy Committee	He Xiangming (<i>Chairman</i>) Fu Weiqiang You Guang Wu Shi Xuguang Peng Xinyu	戰略委員會	何向明 (<i>主席</i>) 符偉強 游廣武 史旭光 彭新育

Corporate Information (Continued)

公司資料 (續)

Registered Office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Principal Place of Business	Unit 501, Wing On Plaza 62 Mody Road Tsimshatsui Kowloon, Hong Kong	主要營業地點	香港 九龍尖沙咀 麼地道62號 永安廣場501室
Registrar	MUFG Fund Services (Bermuda) Limited 4th Floor North, Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda	股份過戶登記處	MUFG Fund Services (Bermuda) Limited 4th Floor North, Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
Branch Registrar	Tricor Progressive Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	股份過戶登記分處	卓佳廣進有限公司 香港 夏慤道16號 遠東金融中心17樓
Principal Bankers	Bank of China Bank of Communications China Zheshang Bank Co., Ltd., (Hong Kong Branch) Hang Seng Bank	主要來往銀行	中國銀行 交通銀行 浙商銀行股份有限公司 (香港分行) 恒生銀行
Solicitors	Woo, Kwan, Lee & Lo	律師	胡關李羅律師行
Auditor	HLM CPA Limited, <i>Certified Public Accountants</i> Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance	核數師	恒健會計師行有限公司， <i>執業會計師</i> 於《會計及財務匯報局條例》下 的註冊公眾利益實體核數 師
Company Secretary	Lo Tai On	公司秘書	羅泰安
Stock Code	00132	股份代號	00132
Website	http://hingyiphk.quamhkir.com	網址	http://hingyiphk.quamhkir.com

BUSINESS REVIEW

With the mission of “a healthy life building Hing Yip Holdings”, the Group is dedicated to providing meticulous, caring and humanized healthcare services to the society, in a bid to become a top-tier healthcare solution provider with technology. In line with our strategy planning, operating income of our wellness and elderly care business surged by approximately HK\$34,983,000 compared with the same period last year, after we took over several public elderly care institutions sponsored by towns or sub-districts this year. In the meantime, the civil explosives business not only accelerated the expansion of the blasting operation, but also effectively coordinated among stakeholders and procured the strict adoption of a balanced and first-to-neighborhood sales by conglomerates within the province, and opened up the Eastern Guangdong market, resulting in an increase in operating income of approximately HK\$70,612,000 compared with the same period last year. In addition, as our financial leasing business continued to develop with a lean and efficient expansion strategy, operating income increased by approximately HK\$22,151,000. For the year ended 31 December 2023, taking into account other factors, total income of the Group surged to approximately HK\$917,133,000, representing a significant increase of 19.5% over the previous year.

Performance of major segments improved progressively with our dedication and devotion. The operating profit of all continuing operations increased by approximately HK\$19,755,000 to approximately HK\$144,002,000, an increase of approximately 15.9%. Profit from investments in associates rose by HK\$46,673,000. In addition, following the completion and delivery of phase I and II of the new energy industrial park in Danzao Town, Nanhai District, Foshan City, the PRC (the “Danzao Industrial Park”), we recorded a net increase in the fair value of the Group's properties of approximately HK\$178,054,000, as fair value of investment properties rose sharply upon evaluation. On another note, while we recorded a special gain of approximately HK\$39,907,000 due to an increase in the fair value of financial assets recognised at fair value through profit or loss last year, we had a special loss of approximately HK\$88,006,000, as the fair value of buyback contract in relation to the 72% stake in Guangdong Sino Rock Tyco Construction Co., Ltd.* (“Sino Rock Tyco”), a subsidiary of the Company, was affected after the signing of an agreement pursuant to which we disposed of the 72% equity interest in Sino Rock Tyco during the year. Taking into account other factors, the Group recorded a significant increase in profit of HK\$113,112,000 and a net profit of approximately HK\$155,936,000 for the year.

業務回顧

本集團本著「健康人生興偉業」之使命，為社會提供無微不至的、溫情的人性化大健康養老服務，致力成為一流的科技康養服務提供商。按既定戰略，今年通過接管運營多家鎮街公辦養老機構，使大健康養老業務經營收入得以大幅增長，對比去年同期增加了約港幣34,983,000元；同時，民用爆炸品業務不單加快拓展爆破業務，並協調各方促成省聯合嚴格執行平衡銷售、就近銷售原則，以及開拓粵東市場，使經營收入對比去年同期增加了約港幣70,612,000元；加上，融資租賃業務不斷發展，以精益高效拓展業務，經營收入得以上升約港幣22,151,000元；截至二零二三年十二月三十一日止年度，連同其他因素綜合使本集團總收入錄得長足增加至約港幣917,133,000元，比去年大幅增長19.5%。

各主要板塊在盡心經營下業績穩步向好，綜合各持續經營業務之經營利潤合共增加了約港幣19,755,000元至約港幣144,002,000元，增幅約15.9%；加上聯營公司投資收益增加港幣46,673,000元；另外，隨著位於中國佛山市南海區丹灶鎮之新能源產業園（「丹灶產業園」）第一、二期建設已經陸續建成並交付使用，有關投資物業之公允值經評估後大幅升值，使集團物業之公允值淨增加了約港幣178,054,000元；即使，去年錄得按公允值計入損益之金融資產之公允值增加約港幣39,907,000元之特殊收益，相反，本年度則因簽訂了出售公司附屬公司廣東中岩泰科建設有限公司（「中岩泰科」）72%股權協議而影響中岩泰科72%股權回購合約權益之公允值，出現了特殊損失約港幣88,006,000元，綜合其他因素後使本年度利潤仍大幅增加了港幣113,112,000元，錄得淨利潤約港幣155,936,000元。

ELDERLY CARE AND WELLNESS BUSINESS

The Group adheres to the goal of developing a three-tier elderly care system comprising institutions, communities and households in Nanhai District. While securing its position as the largest institutional pension brand in Foshan City, the Group continued to expand and transform in a move to promote high-quality development. As at 31 December 2023, there were a total of 2,708 institutional nursing beds with an occupancy rate of 80%, up by approximately 29.1% and slightly down by 3%, respectively, compared to 31 December 2022. There are 1,200 beds are under construction. With a total of 3,908 beds, it is the enterprise with the largest number of operating beds in Foshan City. In addition, the Group has a total of 300 rehabilitation and nursing beds, with an average usage rate of 94%, up by 10% compared to last year.

While steadily advancing the upgrading and expansion of elderly care facilities, the Group continued to strengthen all aspects of elderly rehabilitation medical services and elderly apartments. With the relocation of the rehabilitation hospital to the medical and care building completed and its operation commenced, we saw an optimized and integrated business model. In addition, we have further improved the quality of our operation and management, promoted cost reduction and higher efficiency, constantly adjusted and optimized the organizational structure and reshaped the Company's corporate culture, improved our capabilities through star rating review work, and raised our brand value through continued efforts in bringing medical and care together. In June 2023, the rehabilitation hospital and Nanhai District People's Hospital established a precedent-setting care services consortium. In November 2023, the rehabilitation hospital was named a "Model Medical and Care Institution in Guangdong Province". With strong brand recognition and the market-oriented mixed ownership reform, we have expanded our presence in community-based and home-based care services to further create values. Furthermore, the Group has established a strategic partnership with leading care training institutions in Hong Kong, laying a solid foundation for the exchange of health care business both at home and abroad.

A substantial increase was recorded in the operating income of wellness and elderly care business. For the year ended 31 December 2023, the segment recorded an operating income of approximately HK\$157,441,000, representing a continuous increase of 28.6% over last year. Our elderly care and wellness business is still undergoing reform and upgrading. For the year ended 31 December 2023, we recorded a year-on-year decrease of 25.8% in operating losses to approximately HK\$10,854,000. We expect a further improvement in performance in 2024 by enhancing the brand effect of integrating medical and care services, introducing new fee standards for reasonable price adjustments and optimizing organizational structure.

大健康養老業務

本集團堅持向構建南海區機構、社區及居家三級養老體系方向發展為目標，穩守全佛山市規模最大的機構養老品牌之同時，持續擴建改造，促進業務高質量發展。於二零二三年十二月三十一日，共有機構養老床位2,708張及入住率為80%，與二零二二年十二月三十一日相比，養老床位增加約29.1%，但入住率輕微下降3%；另外在建養老床位1,200張，建成後合共擁有養老床位3,908張，為佛山市在營床位數最多的企業。同時，本集團有康復及護理病床則合共300張，平均病床使用率達94%，比去年相比上升了10%。

養老設施提標擴面穩步推進之同時，持續對老人康復醫療服務及養老公寓進行全方位改造提升，康復醫院整體搬遷至康養大樓並投入運營，優化整合業務。經營管理方面進一步提質，促進降本增效，不斷調整優化組織架構及梳理公司企業文化，通過星級評審工作，提升實力，並堅持深化醫養結合，凸顯品牌。二零二三年六月，康復醫院與南海區人民醫院建立醫養聯合體，樹立新典範模式，在二零二三年十一月康復醫院被評為「廣東省醫養結合示範機構」，發揮品牌效應能力，並通過市場化混改方式，拓展佈局社區養老和居家養老業務，得以進一步創造效益。此外，本集團與香港頭部護理培訓機構建立戰略合作關係，奠定境內外康養業務互通基礎。

大健康養老業務經營收入得以大幅增長，截至二零二三年十二月三十一日止年度，錄得營業收入約港幣157,441,000元，比去年持續增加了28.6%。但養老大健康業務仍在改革升級中，使截至二零二三年十二月三十一日止年度，錄得營業虧損同比減少25.8%至約港幣10,854,000元，預期在二零二四年透過提升醫養結合品牌效應、出臺新收費標準合理調價及優化組織架構後業績將會取得進一步改善。

FINANCIAL LEASING BUSINESS

With the strategic goal to become a leading eco-friendly and professional financial leasing company in China, the Group's main target clients are players in environmental sectors such as sewage treatment, waste incineration, new energy power generation, cogeneration, kitchen waste disposal, biogas power generation, solid waste treatment, water supply, hazardous waste, leachate treatment and waste soil, etc. The Group is deeply engaged in the subsectors of the municipal environmental protection industry, mainly targets enterprises that provide municipal environmental services, and plans to focus on developing municipal environmental projects of stateowned enterprises (SOEs) in Foshan and quality SOEs in the Greater Bay Area. The Group vigorously solicits clients through the E20 forum, local environmental associations and other platforms, referrals from existing clients, referrals from banks and business partners in the industry, and the management and business personnel's online marketing. For the year ended 31 December 2023, the Group had transacted with approximately 73 SOEs and other quality enterprises including 29 in the Greater Bay Area and 44 in other areas. Many of these enterprises are subsidiaries of listed companies. Of these 73 enterprises, approximately 55 are in the environmental industry, including about 32 mainly engaged in sewage treatment and 23 involved in multiple sectors such as waste incineration, water supply, cogeneration, hazardous waste treatment, biogas power generation, and sludge and soil treatment. The other 18 enterprises are mainly engaged in other industries such as public utilities, electromechanical equipment and real estate. The segment's operating income for the year increased by approximately 6.7% to approximately HK\$352,636,000, 62% of which was contributed by clients in the environmental industry.

In response to internal and external challenges, the Group sought to focus on environmental protection and progress in stability. In the selection of customers, we continued to cultivate sub-segments under our principal business of municipal environmental services in hopes to upsize it in a cost effective manner by selecting the best from the good. In terms of risk control, measures such as the adoption of strict and enhanced risk control review, continued improvements in risk control systems, and establishment of a clean culture were in place. In terms of cost control, a multi-pronged approach was taken to raise and use proceeds, enhance the independent financing ability of entities in a bid to lower cost with increased flexibility. In spite of all these new achievements, the increase of approximately HK\$13,948,000 in the allowance for expected credit losses on finance lease receivables compared with last year resulted in the decrease of 7.2% in the operating profit for the year ended 31 December 2023 to approximately HK\$118,311,000.

融資租賃業務

本集團緊緊圍繞發展成為國內領先的環保專業化融資租賃公司的戰略目標，以環保行業為主要目標客戶，包括污水處理、垃圾焚燒處理、新能源發電、熱電聯產、餐廚垃圾、沼氣發電、固廢處理、供水、危廢品、滲濾液處理及棄土等環保行業的客戶，持續深耕市政環保行業細分領域，以市政環保的企業為主要對象，並計劃精準開發佛山市內國企市政環保項目及大灣區優質國企項目為業務推進的主要工作，積極透過E20論壇和各地環保協會等平台、現有客戶介紹、銀行或同業的業務合作夥伴引薦、管理層及業務人員的網絡招攬客戶。截至二零二三年十二月三十一日止年度，本集團與其已進行交易的目標客戶73家國有企業及其他優質企業，包括大灣區29家及其他地區44家，其中包括上市公司的附屬公司。該等73家企業中，約55家屬於環保行業，其中約32家企業主要從事污水處理，23家企業涉及垃圾焚燒處理、供水、熱電聯產、有害垃圾處理、沼氣發電及淤泥渣土處理等多個行業，餘下18家企業主要從事公共事業、機電設備及房地產等其他行業。本年錄得營業收入同比增加約6.7%至約港幣352,636,000元，其中有關環保行業客戶之營業收入佔比達到約62%。

本集團積極應對內外部挑戰，始終堅持專注環保、穩中求進；在挑選客戶方面，持續深耕市政環保主營細分領域，奮力開拓、優中選優，精益高效拓展業務；在風險控制方面，嚴格風控審查促投放，持續完善風控制度，強化廉潔文化建設；在成本控制方面，多措並舉籌集運用資金，增強主體獨立融資能力，達至低成本而高靈活之效果；在各項工作均取得了新的成效，但由於本年計提預期信貸虧損撥備比去年增加約港幣13,948,000元，截至二零二三年十二月三十一日止年度錄得經營利潤倒退7.2%至約港幣118,311,000元。

BIG DATA BUSINESS

Weighed by the government's financial constraints and market volatility, demand for the Group's big data business shrank in general. Nonetheless, with concerted efforts around the Group's strategy and action plan, to stay in the game and identify further opportunities, we have navigated and explored various investment and mergers opportunities for breakthroughs and new development through initiatives such as business structure modification, accelerated market expansion, optimized enterprise management structure and improved management efficiency.

The Group continued to vigorously develop big data business to expand its business coverage and extend its industry chain. During the period, we actively sought mergers and acquisitions with industrial synergistic effects, and improved the industrial Internet segment to achieve full industry chain development, with the aiming of becoming a first-class industrial Internet full-chain service provider in the Greater Bay Area. During the year, we acquired a 51% equity interest in Guangdong XRIS Technology Co., Ltd. (廣東新瑞智安科技有限公司), which, in combination with the experience in lean management and lean digital consulting services for enterprises, can generate synergies. Despite the overall decline in demand from enterprises due to the current economic downturn and changes in digital transformation policies, the Group remained committed to consolidating the development of its principal business, expanding its business segments and optimizing the structure of its product offering.

Through in-depth research on technology, business and related policies, we have achieved a diversified portfolio of scientific and technological results, and honor and recognition at the corporate level. During the year, there are a total of 2,462 registered enterprises, with the number of identifiers registered and the number of identifier decoding exceeding 8 billion and 1.3 billion, respectively. The Company has submitted a total a 4 invention patent applications, of which 3 has been granted. At the same time, we were recognized and ranked in a number of regional industry awards and annual technology SMEs list such as Foshan Data Services Providers and Foshan High-tech Enterprises. We were also among the grantees of three regional policy subsidies. On another note, we have set up a professional team, which won the national award in the inaugural Industrial Internet Identifier Application Innovation Competition. Leveraging the technical capabilities and practical experience accumulated over the years in the industrial Internet industry, the Company was listed on the "Top 500 Industrial Internet Enterprises 2023", ranking 132, and was invited to assist the relevant departments in the formulation of district-level industry policies. With our effort in expanding new project business, carrying out mergers and acquisition, optimizing the products and improving management efficiency, operating income for the year has a significant year-on-year growth of 60.8% compared with the previous year to approximately HK\$20,981,000. However, due to the significant reduction in project subsidy income and government subsidies, operating profit decreased significantly by 85.9% from last year to approximately HK\$1,092,000.

大數據業務

本集團大數據業務面對政府財政緊缺及市場經濟環境變化的較大壓力，需求全面下滑，上下齊心緊緊圍繞集團發展戰略及行動規劃，堅持以保生存、謀發展為目標，通過調整業務結構，加快市場拓展，優化企業管理架構，提高管理效率，積極推進產業生態投資併購工作，不斷尋求新突破、新發展。

本集團持續積極發展大數據業務，以擴大業務範圍及產業鏈延伸，在期內積極物色具有產業協同效應的併購整合項目以進行併購，優化工業互聯網板塊，力爭形成全產業鏈條發展，努力打造成為「灣區一流的全鏈條工業互聯網平台服務商」，今年成功併購了廣東新瑞智安科技有限公司51%股權，從而可結合其面向企業的精益管理及精益數字化諮詢服務經驗，產生協同效應，雖然當前經濟不景氣和數字化轉型政策調整的雙重壓力下，企業需求全面下滑，但本集團致力鞏固主營業務發展，拓展業務板塊，優化產品結構。

通過對技術、業務及有關政策的深入研究，不斷豐富科技成果和健全企業榮譽資質，本年度累計標識企業註冊量達2,462家，標識註冊量超80億，標識解析量超13億次，而且累計提交4項發明專利授權申請，其中3項已獲取專利。與此同時成功獲得佛山市數據服務商、佛山高新區資源池企業等區域行業資質及年度科技型中小企業的認定；成功獲得三項區級政策獎補資金；組建專業團隊，在首屆工業互聯網標識應用創新大賽，榮獲全國優勝獎；基於在工業互聯網行業多年積累的技术能力和實踐經驗，公司成功上榜「2023工業互聯網500強」，位列第132名，並受邀協助有關部門完成區級行業政策編製。本集團努力對新增項目進行業務拓展，進行併購，優化產品，提高管理效率，今年度營業收入與去年大幅增加60.8%至約港幣20,981,000元，但由於項目補助收入及政府補貼大幅減少，經營利潤比去年大幅減少85.9%至約港幣1,092,000元。

CIVIL EXPLOSIVES BUSINESS

During the year, against the backdrop of the macroeconomic downturn, subdued real estate and infrastructure investment, and lower-than-expected upstream mining activities, we managed to achieve a meaningful growth in production and sales of our civil explosives business, thanks to the concerted effort both internally and externally. Internally, based on our work plan and theme of the year, we have reinforced our standard of services with a multi-pronged approach and with precision, by setting goals for departments including production, supply, sales and logistics in light of the notion of "service-led sales and innovation-driven growth". Externally, we effectively coordinated among stakeholders and procured the strict adoption of a balanced and first-to-neighborhood sales by conglomerates within the province. For the year ended 31 December 2023, operating income increased substantially by 36.2% to approximately HK\$265,750,000, with operating profit increased by 226.1% to approximately HK\$38,744,000.

INVESTMENTS IN PROPERTIES AND INDUSTRIAL PARKS

Upon the completion and joint acceptance inspection of the Dan Qing Garden rental housing project, the Danzao New Energy Industrial Park project, together with the first and second phases of the industrial park in operation, covered a total of approximately 398,700 m². However, the lease market was adversely affected given slower GDP growth, more prudent government expenditure, less subsidies to innovative enterprises, with the average leased area of the first and second phases of the industrial park dropped to approximately 153,800 m² and 46,800 m², respectively (2022: approximately 171,700 m² and 58,500 m²), representing an occupancy rate of approximately 83% and 42%, down by 10% and 11%, respectively. However, it is believed that with the leasing of supporting rental apartments of the Dan Qing Garden commencing in 2024, the overall occupancy rate of the Industrial Park will rise steadily. For the year ended 31 December 2023, the industrial park and property development segment recorded an increase of approximately 16.3% in operating income to approximately HK\$95,710,000 over the same period last year. In spite of a decrease in subsidy income of approximately HK\$17,525,000, after the completion and delivery of phase I and II of Danzao Industrial Park, we recorded a significant net increase in the fair value of the relevant properties of approximately HK\$178,404,000 rose sharply upon evaluation. For the year ended 31 December 2023, operating profit surged to approximately HK\$179,187,000, representing a significant increase of 63.6 times over the previous year.

民用爆炸品業務

本年度，受宏觀經濟承壓運行、房地產及基建投資持續低迷影響，上游礦山開採不達預期，民用爆炸品業務能實現產銷量較去年有較大增長，是實施內外兩方面同時發力的結果，對內方面，是圍繞全年工作總基調和思路，以「服務促銷售，創新出效益」為主線，訂定產供銷及運輸等多部門目標任務，加強服務，多措並舉，精準發力。對外方面，積極協調各方面關係，促成省聯合公司嚴格執行平衡銷售、就近銷售原則。截至二零二三年十二月三十一日止年度，營業收入大幅增加36.2%至約港幣265,750,000元，經營利潤更增加了226.1%，約港幣38,744,000元。

物業和產業園投資

丹灶新能源產業園項目隨著租賃住房項目-丹青苑項目通過竣工及聯合驗收後，結合前已投入運營使用的產業園一期、二期項目合共建成約39.87萬平方米；但受壓於經濟增速的放緩，政府財政更為審慎，對創新企業扶助減慢，影響出租情況，產業園一期、二期平均出租面積分別下降至約15.38萬平方米及約4.68萬平方米(二零二二年：約17.17萬平方米及約5.85萬平方米)，出租率分別下降10%及11%至約83%及約42%，但相信隨著丹青苑租賃住房項目二零二四年開始出租的配套下，整體出租率將可穩定回升。截至二零二三年十二月三十一日止年度，產業園及物業發展業務錄得營業收入比去年同期增加了約16.3%至約港幣95,710,000元，雖然補貼收入減少了約港幣17,525,000元；但隨著丹灶產業園第一、二期建設已經陸續建成並交付使用，有關物業之公允值經評估後淨值大幅上升約港幣178,404,000元，使經營利潤比去年大幅上升63.6倍至約港幣179,187,000元。

The Group has entered into a disposal agreement on 6 December 2023 to dispose of the 72% equity interest held by the Group in Sino Rock, which was approved at the first special general meeting on 18 January 2024. Upon completion of the disposal, members of the Sino Rock group has ceased to be subsidiaries of the Company, and the financial results of Sino Rock group will no longer be consolidated into the Group's.

As for other properties, due to the bearish market sentiment, the average rent per square metre of new tenants fell compared with that of previous tenants who had moved out, with the total rental income decreased by 6.6% compared with last year to approximately HK\$9,617,000. Specifically, the occupancy rate of the China Holdings Building decreased slightly from 93.0% to approximately 92.4%. We recorded a rental income of HK\$50,000 from properties in Hong Kong after it was leased towards the end of 2023 after non-renewal by the previous tenant upon completion of the term back in November 2022.

HOTEL BUSINESS

The tourism market began to pick up during the year. Guilin Plaza Hotel ("Guilin Plaza") focused on attracting tourists, in order to rapidly increase its reception volume and occupancy rate, hopefully to pre-Covid-19 level. For the nine months ended 30 September 2023, through refined management of internal operations, strict cost control, and successful reduction of costs and expenses, the occupancy rate rebounded substantially from approximately 24.67% last year to approximately 67.2% for the first three quarters this year, while the average room rate for the first three quarters increased by approximately 5.4% compared with that of last year. Commencing from October 2023, we have adopted a different leasing strategy with the hotel leased to a hotel management company as a whole and since obtained a more stable flow of rental income. The segment's operating income soared by 54.1% to approximately HK\$14,998,000 compared with that of the same period of last year, and operating loss was narrowed by 76.9% to approximately HK\$1,734,000 compared with that of the same period last year.

PROFIT FROM INVESTMENTS IN AN ASSOCIATE

The cost pressure on Nanhai Changhai Power Co., Ltd. was lessened by the lower costs of raw coal and gas as compared to those at the end of last year and during the same period of last year. In addition, the increase in customer demand and sales volume after the epidemic resulted in a significant year-on-year increase in operating results. Accordingly, it recorded an operating profit of approximately HK\$172,753,000 and contributed profit of approximately HK\$51,400,000, representing a significant year-on-year increase of approximately 9.9 times.

本集團已於二零二三年十二月六日簽訂出售協議，出售本集團持有所有中岩泰科的72%股權，並於二零二四年一月十八日股東特別大會通過，並已完成出售手續，中岩泰科集團之成員公司將不再是公司的附屬公司，而中岩泰科集團的財務業績將不再於集團的財務報表綜合入賬。

其他物業方面，由於現時租務市場不佳，新遷入租客之每平方米面積平均租金較舊遷出租客為低，總租金收入與去年下跌了6.6%，錄得約港幣9,617,000元。其中，中控大廈出租率由與去年相約，由93.0%輕微下調至約92.4%；而香港物業自二零二二年十一月月底租戶到期後不續租，至二零二三年年底才成功出租，租金收入港幣50,000元。

酒店業務

本年度旅遊市場開始復甦，桂林觀光酒店（「酒店」）重點做好旅遊客源開拓，以快速提升酒店的接待量及住房率，回復疫情前同期水平；同時透過內部經營的細化管理，嚴格控制成本，成功壓縮成本及費用，截至二零二三年九月三十日止九個月，平均入住率由去年全年約24.67%大幅回升至本年首九個月約67.2%，而本年首九個月平均房價比去年全年上升了約5.4%。由二零二三年十月開始，酒店經營模式轉型，整體出租予酒店管理公司，酒店之後將獲得穩定租金收入，酒店本年營業收入比去年同期大幅增加了54.1%至約港幣14,998,000元，而經營虧損比去年同期大幅收窄了76.9%至約港幣1,734,000元。

聯營公司投資收益

原煤及燃氣價格已經較去年底及去年同期均有所回落，長海發電有限公司成本壓力得以舒緩，而且在疫情後客戶需求增加，銷售量上升，使經營業績較去年同期大幅改善，錄得經營利潤約港幣172,753,000元，為本集團提供盈利貢獻約港幣51,400,000元，比去年同期大幅增加約9.9倍。

FINANCIAL POSITION AND ANALYSIS

For the year ended 31 December 2023, the Group had total assets of approximately HK\$9,755,709,000 (31 December 2022: approximately HK\$9,069,585,000), total liabilities of approximately HK\$7,636,412,000 (31 December 2022: HK\$6,976,800,000), a gearing ratio (being total liabilities divided by total assets) of 78.3% (31 December 2022: 76.9%), net assets of approximately HK\$2,119,297,000 (31 December 2022: HK\$2,092,785,000), and equity per share attributable to owners of the Company of HK57.23 cents (31 December 2022: approximately HK59.16 cents).

The Group had net current assets of approximately HK\$645,022,000 (31 December 2022: net current assets of approximately HK\$46,216,000), a current ratio (being current assets divided by current liabilities) of approximately 1.15 (31 December 2022: 1.02). The Group had bank balance and cash of HK\$592,181,000 (31 December 2022: approximately HK\$999,250,000), sufficient for capital requirements for future operation and new projects or business development of the Group.

PLEDGE OF ASSETS

As at 31 December 2023, properties of the Group for own use and investment, bank deposits, beneficial interest in a subsidiary and 26.794% interest in an associate held by the Group and the carrying value of finance lease receivables amounted to approximately HK\$4,548,702,000, with approximately HK\$3,580,931,000 of finance lease receivables pledged to banks as the security for bank borrowings granted to the Group (31 December 2022: properties of the Group for own use and investment, bank deposits, beneficial interest in a subsidiary held by the Group and the carrying value of finance lease receivables amounted to approximately HK\$3,803,355,000, with approximately HK\$2,782,574,000 of finance lease receivables pledged to banks).

FOREIGN EXCHANGE EXPOSURE

The Group's main operating income and costs are denominated in RMB. In the business operation of the Group, foreign exchange fluctuation in income and costs would be mutually offset. However, as the Hong Kong-based Group has injected a substantial amount of current borrowings into domestic wholly-owned subsidiaries in

財務狀況及分析

截至二零二三年十二月三十一日止年度，本集團之總資產為約港幣9,755,709,000元（二零二二年十二月三十一日：約港幣9,069,585,000元），總負債為約港幣7,636,412,000元（二零二二年十二月三十一日：港幣6,976,800,000元），資產負債比率（即總負債除總資產）為78.3%（二零二二年十二月三十一日：76.9%），資產淨值為約港幣2,119,297,000元（二零二二年十二月三十一日：港幣2,092,785,000元），本公司擁有人應佔權益每股為約港幣57.23仙（二零二二年十二月三十一日：約港幣59.16仙）。

本集團之淨流動資產為約港幣645,022,000元（二零二二年十二月三十一日：淨流動資產為約港幣46,216,000元），流動比率（即流動資產除流動負債）約為1.15倍（二零二二年十二月三十一日：1.02倍），至於銀行存款及現金則為約港幣592,181,000元（二零二二年十二月三十一日：約港幣999,250,000元），足以應付本集團的未來營運及新項目或業務發展之資金需求。

資產抵押

於二零二三年十二月三十一日，本集團之自用及投資物業、銀行存款、本集團所持有的一間子公司之實體權益及一間聯營之持有之26.794%股權與融資租賃應收之賬面值約港幣4,548,702,000元，其中已抵押融資租賃應收款約港幣3,580,931,000元，已抵押予銀行，作為本集團獲銀行借款之抵押品（二零二二年十二月三十一日：本集團之自用及投資物業、銀行存款、本集團所持有的一間子公司之實體權益與融資租賃應收之賬面值約港幣3,803,355,000元，其中已抵押融資租賃應收款約港幣2,782,574,000元，已抵押予銀行）。

外匯風險

本集團主要賺取人民幣並承擔以人民幣計算的成本，在業務營運中對收入與成本的匯率波動影響會相互衝減。不過，本集團以香港為基地對國內全資附屬公司投放了大量往來借款，同時本集團亦擁有大量人民幣貨幣資

Mainland China and held a huge amount of monetary assets and liabilities denominated in RMB, an exchange gain or loss would arise from the appreciation or depreciation of RMB. It is expected that an increase or a decrease of approximately HK\$7,875,000 in the Group's profit for the year would arise if the exchange rate of RMB to HKD appreciates or depreciates by 5%. Over the few past years, RMB constantly showed an upward trend and gradually became stable in the second half of 2008, starting to fluctuate upward and downward repeatedly. Due to the impact of the Sino-US trade war, deteriorating Sino-US relations and fluid epidemic dynamics in recent years, the outbreak of the war between Russia and Ukraine in the previous years led to higher prices in fuel and food, etc. and aggravated inflation across the globe. The United States formally began its rate hike cycle to contain escalating inflation, boosting the appeal and relative strength of USD compared with other currencies. Although the adoption of pegged exchange rate by Hong Kong would alleviate the pressure of exchange loss in respect of HKD against USD, it would increase the risk of exchange loss arising from depreciation of RMB against HKD, resulting in an exchange loss of approximately HK\$6,295,000 for last year. Although inflation alleviated to some extent in the first half of the year, the interest rates of HKD and USD remained high. In addition, the recovery of China's economy fell short of expectations, necessitating a cut in the RMB interest rate to stimulate economy growth. This underscored the difference in interest rate policies between China and the US, and detracted from the appeal of RMB. As a result, the depreciation pressure of RMB against USD and HKD persisted, representing an exchange loss of approximately HK\$1,510,000. Therefore, the Board believes that RMB will be immensely affected by Sino-US relations, fluid epidemic dynamics, USD rate hike cycle and domestic economic recovery in the short term, the path of which is hard to predict, but in the long run, it is expected that RMB will remain stable and will not expose the Group to significant and long term adverse foreign exchange risk. Accordingly, it is not necessary for the Group to hedge against foreign exchange risk at the moment.

OUTLOOK

The global economy remains unstable, and economic growth remains slow, while rate hikes dampened consumer spending and corporate investment, and threatened the stability of the financial system. With more economic uncertainties as a result of the war in Ukraine and Israeli-Gaza area, the insufficient total demand in China, swamped Chinese real estate issuers, slower economic restructuring and upgrading, subdued consumer confidence and consumption, and the unsatisfactory operation of enterprises in various industries, the Group is still committed to its strategic orientation, striving

產及負債，導致因人民幣升值或降價而帶來匯兌收益或虧損，預計人民幣兌港幣升值或貶值5%，則會影響本年度盈利增加或遞減約港幣7,875,000元。綜觀過去歷年以來，人民幣均呈現上升趨勢，直至二零零八年下半年升勢才漸趨平穩，開始反覆雙向波動，由於近年受中美貿易戰爭、中美關係惡化及疫情反覆所影響，去年俄烏爆發戰事，導致燃料及糧食等價格高漲，加深全球通脹問題，美國正式進入加息週期抑壓高通脹，增加了美元的吸引力，相對其他貨幣強勢，雖然香港聯繫匯率減低了兌美元之匯兌損失壓力，但增加了人民幣兌港幣貶值之匯兌損失風險，導致去年錄得匯兌損失約港幣6,295,000元，而今年上半年通脹有所舒緩，美元及港幣息率仍然高企，加上國內經濟復甦遜於預期，需要降人民幣息率刺激經濟，凸顯了中美息率政策差異，影響人民幣吸引力，使人民幣兌美元及港幣短期內仍存在貶值壓力，出現了匯兌損失約港幣1,510,000元。因此，董事會認為人民幣短期內仍會深受中美關係、疫情反覆、美元加息週期及國內經濟復甦情況所影響，實屬難以預料，然而就長期而言，人民幣將會持續平穩，不會對本集團長期構成重大不利外匯風險。因此，本集團暫沒有任何為外匯風險作出對沖的需要。

展望

全球經濟仍處於「不穩定狀態」，經濟將增長仍然緩慢，而利率上升減緩了消費者支出和企業投資，並威脅到金融體系的穩定。而烏克蘭及以色列加沙戰爭造成的更多經濟不確定性，雖然中國總需求依然不足，地產商債務問題依然嚴重，經濟轉型升級進度緩慢，信心不足及消費低迷的影響，各行業企業運營並不理想，本集團堅持戰略導向，致力成為灣區一流科技康養服務提供商，著力構建

to become a first-class technology-based health care services provider in the Greater Bay Area, building a "1+X" ecosystem, taking the wellness and elderly care business as the principal direction, and technology, financial leasing, civil explosives business as the strategic support, and firmly establishing the standpoint of the Group as a whole.

For our wellness and elderly care business, Guangdong Taoyuan Comprehensive Health Operation Company Limited ("Taoyuan Comprehensive Health") will continue to consolidate its elderly care business and strengthen its principal business. The Group will continue to expand the construction of elderly care facilities, increase the number of institutional nursing beds, improve the quality of services, and strengthen the standard operation and branding of its elderly care business, asset-light trustee operation, rehabilitation hospital qualification and facilities upgrade. In addition, the Company will accelerate to replicate the successful experience and model to other regions, expand asset-light trustee operations, and march into the Greater Bay Area from Nanhai to become the first echelon in the Guangdong-Hong Kong-Macao Greater Bay Area. At the same time, the Group is anticipating to promote high-end business, deepen business cooperation at home and abroad, and extend the development of high-end elderly care and high-quality projects related to aging population, medical care, biomedicine and other areas. The Group is committed to serving the community while enabling our elderly care and wellness business to continue to grow and become an important contributor to the Company's profitability by further improving management, reducing costs, increasing efficiency, enhancing the quality and strengthening service quality.

For our big data business, the Group will continue to meet the needs arising from the latest development of the industry, continue its efforts to expand its market scale and accelerate the implementation of investments and acquisitions, provide guidance to local enterprises in the application of industrial Internet technologies such as identification analysis for digital transformation, form a cluster of digital economy at the industry level, and comprehensively promote the high-quality development of local manufacturing industry. Our goal remains to accelerate the establishment of a quality service system for manufacturing enterprises, and strive to become a first-class full-chain industrial Internet platform service provider in the Guangdong-Hong Kong-Macao Greater Bay Area.

「1+X」產業體系，以大健康養老業務作為主業方向，以科技、融資租賃、民爆業務作為戰略支撐，牢固樹立起全集團一盤棋思想。

在大健康養老業務方面，廣東桃苑大健康產業運營有限公司（「桃苑大健康」）繼續夯實機構養老業務，強化主營業務，將繼續擴大養老設施建設，增加機構養老病床，並提高服務品質，構建機構養老業務標準化、品牌化建設，輕資產承接運營業務，升級康復醫院資質、設施。此外，將加快區域複製，積極對外拓展輕資產的受託運營，從南海走向大灣區，搶佔成為大灣區第一梯隊。同時，本集團積極推動高端業務，深化境內外業務合作，伸延發展高端養老及與康養相關的適老化、醫療、生物醫藥等領域的優質項目。本集團進一步透過完善管理、降本增效、提升品質、加強服務質素，在服務社會之同時，使大健康養老能持續增長，能成為公司盈利貢獻重要的一環。

在大數據業務方面，本集團將繼續堅持緊扣產業發展新動向新需求，努力擴大市場規模，加快落實投資併購工作，積極引導本地企業應用標識解析等工業互聯網技術進行數字化轉型，形成數字經濟產業聚集效應，全方位推動本地製造業高質量發展；目標能加快建立製造業企業優質服務體系，力求打造為粵港澳大灣區一流的全鏈條工業互聯網平台服務商。

For our financial leasing business, with the philosophy of “marketization, specialization and differentiation” in mind, we are committed to turning ourselves into a leading domestic environmental professional financial leasing company, focusing on municipal environmental protection. We aim to establish a standardized evaluation system for industrial projects and launch off-the-shelf products in each segment with precise marketing and sales strategy. We are also looking to promote the high-quality development of environmental protection industry with a green finance focus on the domestic environmental protection industry, to provide professional, efficient, high-quality financial leasing products and services, in order to win quality customers as our objective. In terms of enhanced fund management, we will deepen cooperation with credit granting banks to improve our credit worthiness and optimize financing conditions, to meet the requirements of large and private enterprise projects from outside the province. In addition, we will exploit bank facilities with lower cost by introducing bank bidding and building a closer tie with banks to optimize the cost of capital; complete the rating of entities and strive to attain an AA rating after the completion of industrial and commercial changes. The Group will further strengthen its risk control management, financial and integrated management to mitigate the risk of doubtful debts and strive to attain an A rating for the annual classified supervisory rating.

For our civil explosives business, the Group will further pursue key reforms, actively carry out the technological transformation of clean energy to achieve energy conservation, emission reduction and cost reduction, and carry out reforms in operation and human resources management to continuously enhance the vitality of the Group's development. The Group has made every effort to complete creating conditions for the release of mixed assembly capacity and to establish cooperation in the operation of mixed assembly capacity, so as to substantially improve its future performance and contribute steady revenue streams to the Group in the future.

In addition, the Group will aggressively explore opportunities to carry out investment and merger and acquisition of biopharmaceutical and high-tech enterprises or projects to seek leapfrog development of the business of the Company, thereby delivering good returns to the shareholders of the Company.

在融資租賃業務方面，繼續秉持「市場化、專業化、差異化」的經營理念，致力於發展成為國內領先的環保專業化融資租賃公司，聚焦深耕市政環保領域，對行業項目建立了標準化的評價體系，每個細分領域推出標準產品，業務精準營銷落地轉化率高。以綠色金融推動環保行業高質量發展專注於國內環保行業提供專業、高效、優質的融資租賃產品和服務，以爭取最優質客戶為目標。在加強資金管理方面，深化與授信銀行合作，實現授信增額，優化融資條件，滿足省外大額項目及民企項目投放，此外，將更有效使用低成本銀行額度，引入銀行競價，強化與銀行合作，使資金成本得以優化；完成主體評級立項，爭取在工商變更完成後達到AA評級；並持續強化風控管理、財務管理及綜合管理，減少呆壞帳等各項風險，力爭年度分類監管評級達A級。

在民用爆炸品業務方面，繼續深化重點改革，積極開展清潔能源技術改造，實現節能減排及降低成本、並在經營及人力管理進行改革，持續增強發展活力。竭力完成混裝產能釋放條件建設，開展混裝產能經營合作，務求大幅改善未來業績，為本集團帶來穩固的未來盈利基礎。

此外，本集團還將積極尋找機遇，開展生物醫藥、高新科技企業或項目的投資併購，謀求公司業務跨越式發展，實現公司股東的良好回報。

Hing Yip Holdings Limited (the “Company”) puts great emphasis on corporate governance and is committed to maintaining the high standard of corporate governance which is reviewed and strengthened on a continued basis. The board of directors (the “Board”) and the management of the Company maintains and enhances the policies and practices of the Company in a timely, transparent, effective and responsible manner, so as to maintain good, solid and reasonable corporate governance structure. The Board believes that the Company and shareholders as a whole can derive maximum benefits from good corporate governance.

The Company has adopted all the code provisions under the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code on corporate governance.

For the year ended 31 December 2023, the Company has complied with all code provisions under the CG Code.

CORPORATE MISSION, VALUES, VISION AND CULTURE

As an enterprise committed to wellness and elderly care business as its strategic focus, the Group’s vision is to become a top-tier healthcare solution provider with technology by improving the level of healthcare services through technology empowerment and creating a leading healthcare service benchmark in the Bay Area. The Group lives up to its core values by gathering the love and strength of the Company, fostering a positive atmosphere and providing broad space for growth for its staff, and providing the society with meticulous, caring and humanized services, thereby achieving the mission of “a healthy life building Hing Yip Holdings”. Guided by the Group’s core values mission, shape the Group’s strategy and direction so as to achieve the aim of sustainable development and creation of values for the shareholders.

CORPORATE GOVERNANCE STRUCTURE

The Company’s corporate governance structure includes the Board and four committees under the Board, namely audit committee, remuneration committee, nomination committee and strategy committee. The Board stipulates the terms of reference of all committees in writing and specifies clearly the power and responsibilities of the committees.

興業控股有限公司（「本公司」）對企業管治極為重視，持續檢討及加強企業管治的措施，致力維持高水平的企業管治標準。本公司董事會（「董事會」）及管理層採取及時、透明、有效及負責的方式保持及改進本公司的政策和常規，維持一個良好、穩固及合理之企業管治架構。董事會深信良好的企業管治能確保本公司及整體股東的最佳利益。

本公司採納《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）的所有守則條文為本公司的企業管治守則。

截至二零二三年十二月三十一日止年度，本公司一直遵守企業管治守則的所有守則條文。

企業使命、價值觀、願景與文化

本集團作為一家以大健康養老業務作為戰略重心的企業，其願景為通過科技賦能提升康養服務水平，打造領先的灣區康養服務標杆，致力成為一流的科技康養服務提供商。本集團以「凝聚公司上下的愛心和力量，為員工營造積極向上的氛圍和提供廣闊的成長空間，為社會提供無微不至的、溫情的人性化服務」的核心價值觀，從而達至「健康人生興偉業」的使命。在本集團核心價值觀及使命之引領下，塑造本集團戰略方向，以達到企業持續發展、為股東創造價值的目標。

公司管治架構

本公司的公司管治架構包括董事會及董事會轄下的四個委員會，即審核委員會、薪酬委員會、提名委員會及戰略委員會，董事會以書面訂明各委員會的職權範圍，清楚說明委員會的職權和責任。

THE COMPOSITION OF THE BOARD

The Board comprised seven directors, including three executive directors who have extensive business experience, one non-executive director and three independent non-executive directors who possess appropriate professional qualifications. Throughout the year 2023 and up to the date of this annual report, the composition of the Board is set out below:

Executive Directors

Mr. He Xiangming (Chairman)
 Mr. Fu Weiqiang (President)
 Mr. You Guang Wu
 Mr. Huang Zhihe (Deputy President)
 (resigned on 1 April 2023)
 Ms. Wang Xin (Deputy President)
 (resigned on 1 April 2023)
 Mr. Cheng Weidong (Deputy President)
 (resigned on 1 April 2023)

Non-Executive Director

Mr. Shi Xuguang
 (appointed on 28 June 2023)

Independent Non-Executive Directors

Mr. Chan Kwok Wai
 Mr. Peng Xinyu
 Ms. Lin Junxian
 (appointed on 28 June 2023)
 Mr. Deng Hong Ping
 (retired on 28 June 2023)

With effect from 1 April 2023, Mr. Huang Zhihe, Ms. Wang Xin and Mr. Cheng Weidong resigned as executive directors of the Company due to job allocation and they remain as the deputy presidents of the Company. With effect from 1 February 2024, Ms. Wang Xin resigned as the deputy president of the Company.

Mr. Deng Hong Ping ("Mr. Deng") retired as an independent non-executive director with effect from the conclusion of the 2023 annual general meeting held on 28 June 2023. At the same time, Mr. Deng ceased to act as the chairman of remuneration committee and a member of each of audit committee and nomination committee.

On the same date, Mr. Peng Xinyu was appointed by the Board as the chairman of the remuneration committee after Mr. Deng ceased to act as the chairman of the remuneration committee.

董事會的組成

董事會由七名董事組成，包括三名於本公司業務上具有豐富經驗的執行董事、一名非執行董事及三名具備適當專業資格的獨立非執行董事。於二零二三年年度內及至本年報日期，董事會的組成如下：

執行董事

何向明先生 (主席)
 符偉強先生 (總裁)
 游廣武先生
 黃志和先生 (副總裁)
 (於二零二三年四月一日辭任)
 王欣女士 (副總裁)
 (於二零二三年四月一日辭任)
 程衛東先生 (副總裁)
 (於二零二三年四月一日辭任)

非執行董事

史旭光先生
 (於二零二三年六月二十八日獲委任)

獨立非執行董事

陳國偉先生
 彭新育先生
 林俊賢女士
 (於二零二三年六月二十八日獲委任)
 鄧宏平先生
 (於二零二三年六月二十八日退任)

自二零二三年四月一日起，黃志和先生、王欣女士及程衛東先生因工作調整辭任本公司執行董事，彼等繼續擔任本公司副總裁。自二零二四年二月一日起，王欣女士辭任本公司副總裁。

自二零二三年六月二十八日舉行之二零二三年股東週年大會結束時起，鄧宏平先生（「鄧先生」）退任獨立非執行董事。同時，鄧先生亦不再擔任薪酬委員會主席以及本公司審核委員會及提名委員會各自的成員。

同日，彭新育先生獲董事會委任為薪酬委員會主席，於鄧先生不擔任薪酬委員會主席後生效。

The ordinary resolutions regarding the election of Mr. Shi Xuguang (“Mr. Shi”) as a non-executive director and the election of Ms. Lin Junxian (“Ms. Lin”) as an independent non-executive director were approved by the shareholders of the Company at the 2023 annual general meeting on 28 June 2023. Mr. Shi was also appointed by the Board as a member of strategy committee and Ms. Lin was also appointed by the Board as a member of each of the audit committee, the remuneration committee and the nomination committee.

Every director has sufficient time and attention to deal with the affairs of the Group. Each director discloses to the Company for the number and nature of offices held in public companies or organizations and other significant commitments every year. The Board considers the composition of executive and non-executive directors complies with the Listing Rules requirements and provides adequate checks and balances to safeguard the interests of shareholders and the Group.

The independent non-executive directors provide the Group with diversified experience and expertise. Their suggestions, opinions and participation in the meetings of the Board and each committee bring independent opinions, suggestions and judgements on issues relating to the Group’s strategy, development, operations, performance, risk control and conflicts of interest, to ensure that the interests of all shareholders are taken into account.

In accordance with the bye-laws of the Company, subject to the manner of retirement by rotation of directors as from time to time prescribed under the Listing Rules and notwithstanding any contractual or other terms on which any director may be appointed or engaged, at each annual general meeting one-third of the directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every director (including those appointed for a specific term) shall be subject to retirement at least once every three years.

Individual information and responsibilities of all directors are contained in this annual report on pages 36 to 38.

There are no business, financial, family and other relevant interests among directors.

有關選舉史旭光先生(「史先生」)為非執行董事及選舉林俊賢女士(「林女士」)為獨立非執行董事之普通決議案已於二零二三年六月二十八日舉行之二零二三年股東週年大會上獲本公司股東批准。同時，史先生亦獲董事會委任為戰略委員會成員及林女士亦獲董事會委任為審核委員會、薪酬委員會及提名委員會各自的成員。

董事均有足夠時間及精神以處理本集團的事務。董事每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔的職務。董事會認為執行董事及非執行董事組成符合上市規則要求，並充分發揮制衡作用，以保障股東及本集團之利益。

獨立非執行董事為本集團帶來多元化的經驗及專業知識。他們提出的提議及意見，以及透過彼等參與董事會及各個委員會會議，為本集團的策略及發展、業務營運及表現、風險控制及利益衝突等事宜上，提供獨立意見、提議及判斷，以確保所有股東之權益均獲得考慮。

根據本公司的公司細則，及遵照上市規則不時規定之董事輪值告退方式，儘管委任或聘任任何董事時訂立了任何合約性或其他性質之條款，於每次股東週年大會上，三分之一在任董事(或若其數目並非三之倍數，則為最接近之數目，惟不得少於三分之一)須輪值告退，惟每位董事(包括具有指定任期者)必須至少每三年退任一次。

所有董事的個人資料及責任的資料已詳列於本年報的第36至38頁。

各董事彼此間並沒有任何關係，包括業務、財務、家屬及其他相關利益。

THE OPERATION OF THE BOARD

The Board is principally responsible for establishing the development direction of the Group, formulating targets and business development plans, approving major agreements and matters, monitoring the performance of senior management and is responsible for corporate governance with a view to increasing shareholders' value. Led by the president, the management is responsible for implementing the strategies and plans developed by the Board. The Board authorizes the management to manage the day-to-day business operations of the Group. Each committee under the Board has its own specified terms of reference which clearly define their powers and responsibilities.

The Company has developed a schedule of matters reserved to the Board for its decision and has separately identified those functions reserved to the Board. The Board will review those arrangements on a regular basis to ensure that the arrangements meet the needs of the Company.

The Board performs the obligations regarding corporate governance, including :

1. develop and review the Company's policies and practices on corporate governance including the board diversity policy, mechanisms to ensure independent views of the Board and shareholders communication policy;
2. review and monitor the training and continuous professional development of directors and senior management;
3. review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. develop, review and monitor the code of conduct and compliance manual applicable to employees and directors; and
5. review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board convenes at least four regular meetings each year (approximately once each quarter) and will convene meetings when necessary. When a regular board meeting is convened, the Board papers will be sent to directors for review before the meeting pursuant to the deadline as required by the Listing Rules and the code provisions so that directors can keep abreast of the information to perform their duties and responsibilities.

董事會的運作

董事會主要負責建立本集團的發展路向、訂立目標及業務發展計劃、審批重大協議及事項、監控高級管理人員的表現及為公司管治負責，目標為增加股東價值。管理層由總裁帶領，負責推行董事會制訂的策略及計劃。董事會授權管理層管理本集團的日常業務。董事會下設的委員會有其特定的職權範圍，明確界定他們的權力和責任。

本公司已訂立一份保留予董事會決定的事項表，將那些保留予董事會的職能分別確定，董事會會定期檢討該等安排，以確保有關安排符合本公司的需要。

董事會負責履行企業管治職責，包括下列各項：

1. 制訂及檢討本公司的企業管治政策及常規，包括董事會多元化政策、向董事會提供獨立意見的機制以及股東通訊政策；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制訂、檢討及監察僱員及董事適用的操守守則及合規手冊；及
5. 檢討本公司遵守企業管治守則及在企業管治報告所披露的情況。

董事會每年最少召開四次定期會議（約每季度一次），亦會在有需要時召開會議。在召開定期董事會會議時，董事會文件乃根據上市規則及守則條文的規定期限於會議前送交予董事審閱，使董事能夠掌握有關資料，以便履行其職責和責任。

All members of the Board have actively participated in the Company's Board meetings to discuss the overall strategy and business of the Group. The Board convened eight meetings in 2023 and the attendance of directors is as follows:

董事會成員皆積極參與本公司的董事會會議，討論本集團的整體策略及業務。董事會於二零二三年共召開八次會議，董事出席情況如下：

Name of Directors	董事姓名	Number of Attendance/ Number of Meetings 出席次數/ 舉行次數	Attendance Rate 出席率
<i>Executive Directors</i>			
Mr. He Xiangming (Chairman)	何向明先生 (主席)	8/8	100%
Mr. Fu Weiqiang (President)	符偉強先生 (總裁)	8/8	100%
Mr. You Guang Wu	游廣武先生	8/8	100%
Mr. Huang Zhihe (Deputy President) (resigned on 1 April 2023)	黃志和先生 (副總裁) (於二零二三年四月一日 辭任)	4/4	100%
Ms. Wang Xin (Deputy President) (resigned on 1 April 2023)	王欣女士 (副總裁) (於二零二三年四月一日 辭任)	4/4	100%
Mr. Cheng Weidong (Deputy President) (resigned on 1 April 2023)	程衛東先生 (副總裁) (於二零二三年四月一日 辭任)	4/4	100%
<i>Non-Executive Director</i>			
Mr. Shi Xuguang (appointed on 28 June 2023)	史旭光先生 (於二零二三年 六月二十八日獲委任)	3/3	100%
<i>Independent Non-Executive Directors</i>			
Mr. Chan Kwok Wai	陳國偉先生	8/8	100%
Mr. Peng Xinyu	彭新育先生	8/8	100%
Ms. Lin Junxian (appointed on 28 June 2023)	林俊賢女士 (於二零二三年 六月二十八日獲委任)	3/3	100%
Mr. Deng Hong Ping (retired on 28 June 2023)	鄧宏平先生 (於二零二三年 六月二十八日退任)	5/5	100%

MECHANISMS TO ENSURE INDEPENDENT VIEWS

確保獨立觀點的機制

The Board has adopted effective mechanisms to ensure independent views and input are available to the Board. Subject to approval of the chairman of the Board, directors may seek, at the Company's expense, independent legal, financial or other professional advices from advisors independent to those advising the Company as and when necessary in appropriate circumstances to enable them to discharge their responsibilities effectively. To ensure independent views and input are available to the Board, the selection criteria and process of independent non-executive directors set out in the Company's Nomination Policy and all any requirements on independent non-executive directors set out in the Listing Rules (as amended from time to time) shall form an integral part of this mechanism.

董事會已採納有效機制確保董事會可獲提供獨立意見及建議。經董事會主席批准，董事可於有需要時在適當情況下向獨立於向本公司提供意見的顧問的人士尋求獨立的法律、財務或其他專業意見，以使彼等能有效履行職責，費用由本公司支付。為確保董事會可獲得獨立意見及建議，本公司提名政策所載的獨立非執行董事甄選標準及程序以及上市規則（經不時修訂）所載有關獨立非執行董事的所有規定，均構成本機制的組成部分。

The Board will review the implementation and effectiveness of such mechanisms on an annual basis. The Board considers that the above mechanisms are effective in ensuring that independent views and input are provided to the Board.

董事會將每年審查該等機制的執行情況和有效性。董事會認為上述機制可有效確保董事會獲提供獨立意見及建議。

ROLES AND DUTIES OF CHAIRMAN AND PRESIDENT

主席及總裁的角色及責任

The chairman is responsible for the operation of the Board and the president is responsible for managing the operations of the Group. Their functions have been clearly divided to ensure a balanced distribution of power and authority so that they will not concentrate on a single individual. During the year, the chairman of the Board is Mr. He Xiangming and the president of the Company is Mr. Fu Weiqiang.

主席負責董事會運作，而總裁負責管理本集團業務，兩者之間的職務已清楚區分，以確保權力和授權分佈均衡，不致集中在一位人士。年內，董事會主席由何向明先生擔任，本公司總裁由符偉強先生擔任。

The chairman of the Board is principally responsible for leading the Board and ensures the Board acts in the best interests of the Company. The chairman shall ensure the Board operates effectively and performs its proper duties and discusses all important and proper matters in a timely manner. The chairman is responsible for convening board meetings, consulting, determining and approving the agenda of each board meeting, and ensuring that directors are provided sufficient information on current matters in a timely manner. The chairman is also responsible for ensuring that the Company formulates good corporate governance practice and procedure.

主席之主要職責包括領導董事會，確保董事會行事符合公司最佳利益。主席須確保董事會有效地運作及履行應有職責，並及時就所有重要的、適當的事項進行討論；主席負責召開董事會會議，諮詢、釐定及批准每次董事會會議的議程，並確保董事及時獲悉當前的事項及充分的資料。主席同時負責確保公司制訂良好的企業管治常規及程序。

The president is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, the president is also responsible for coordinating close cooperation among all departments, uniting efforts of staff and encouraging the initiative of staff so as to ensure smooth and effective operation of the Company's operations and systems.

總裁之主要職責包括負責集團整體業務日常運作的經營及管理，貫徹董事會的經營策略及方針，下達任務至各部門執行，以實現董事會的目標和決定。此外，總裁並負責協調各部門的緊密合作關係，團結員工的力量，鼓勵員工積極性，確保公司業務及制度暢順而有效地運行。

TRAININGS OF DIRECTORS

董事培訓

All newly appointed directors are provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations. The company secretary and representative of auditor update directors on the latest development and changes regarding the Listing Rules, accounting standards and other relevant regulatory requirements from time to time.

所有新委任的董事均獲提供必要的就任需知及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下的責任有適當程度的了解。公司秘書及核數師代表亦不時為董事提供上市規則、會計準則及其他相關監管規定的最新發展及變動資料。

In addition, the directors are provided with monthly updates on the Company's performance and position to enable the Board as a whole and each director to discharge their duties.

此外，董事亦獲提供本公司表現及狀況的每月更新資料，以便董事會整體及各董事履行其職務。

All directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. According to the records provided by the directors, all directors have participated in continuous professional development for the year ended 31 December 2023.

During the year under review, all directors participated in continuous professional development to update their knowledge and skills by reading materials relevant to the directors' duties and responsibilities and/or their relevant professional and by attending the training programs arranged by the Company and/or talks and seminars organised by different professional institutions.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("the Model Code") set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by directors. After making specific enquiries, all directors have confirmed that, in respect of the year ended 31 December 2023, they have complied with the required standard as set out in the Model Code.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors with extensive experience in accounting or legal aspects. The audit committee is mainly responsible for reviewing the financial statements, annual reports and accounts and risk management and internal control systems of the Company, providing advice to the Board, and making recommendations on the appointment, remuneration and any matters related to the termination of the auditor of the Company. Mr. Chan Kwok Wai is the chairman of the audit committee and is responsible for reporting the meeting results and recommendations of the audit committee to the Board after each meeting.

In 2023, the audit committee convened two meetings. Members and their attendance are as follows:

本公司鼓勵所有董事參與持續專業發展，發掘並更新彼等的知識及技能。根據董事所提供的紀錄，全體董事已於截至二零二三年十二月三十一日止年度內參與持續專業發展。

於回顧年度內，所有董事均參與持續專業發展，透過閱覽與董事職責及／或與其相關專業有關的材料及出席由本公司安排的專業培訓課程及／或由不同專業機構舉辦的座談及研討會以更新彼等的知識及技能。

董事進行證券交易

本公司已採納上市規則附錄C3所載列上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易時的操守準則。經作出特定查詢後，全體董事已確認彼等於截至二零二三年十二月三十一日止年度內一直遵守標準守則所載的規定。

審核委員會

審核委員會由三名獨立非執行董事組成，彼等在會計或法律方面有豐富經驗。審核委員會主要負責審閱本公司的財務報表、年度報告及賬目和風險管理及內部監控系統並向董事會提供意見，並就本公司核數師的委任、薪酬及任何與終止委聘有關事宜等提出建議。陳國偉先生為審核委員會的主席，負責於每次會議後向董事會報告審核委員會的會議結果及推薦意見。

於二零二三年，審核委員會共召開兩次會議，成員及出席情況如下：

Name of Members	成員姓名	Number of Attendance/ Number of Meetings 出席次數／ 舉行次數	Attendance Rate 出席率
Chan Kwok Wai (chairman of the audit committee)	陳國偉 (審核委員會主席)	2/2	100%
Peng Xinyu	彭新育	2/2	100%
Lin Junxian (appointed on 28 June 2023)	林俊賢 (於二零二三年 六月二十八日獲委任)	1/1	100%
Deng Hong Ping (retired on 28 June 2023)	鄧宏平 (於二零二三年 六月二十八日退任)	1/1	100%

During the year, Mr. Deng Hong Ping retired as an independent non-executive director and ceased to be a member of the audit committee of the Company with effect from 28 June 2023. On the same date, Ms. Lin Junxian was appointed by the Board as an independent non-executive director and member of the audit committee of the Company.

Tasks undertaken by the audit committee during the year included reviewing the 2022 audited financial statements and the annual results announcement, reviewing the interim report and the interim results announcement for the six months ended 30 June 2023, considering the accounting standards adopted, reviewing the financial reporting, internal control and risk management systems, reviewing the effectiveness of the Company's internal audit function, reviewing the management letter about audit work of the auditor submitted to the management and the basis of opinion made by the auditor in their report, etc.

REMUNERATION COMMITTEE

The remuneration committee comprises three independent non-executive directors and two executive directors. The remuneration committee is principally responsible for reviewing remuneration plans for directors and senior management, making recommendations to the Board on the remuneration package of executive directors and senior management, including benefits, pension rights and payment of compensation. Mr. Peng Xinyu is the chairman of the remuneration committee and is responsible for reporting the meeting results and recommendations of the remuneration committee to the Board after each meeting.

In 2023, the remuneration committee convened three meetings. Members and their attendance are as follows:

年內，鄧宏平先生退任本公司獨立非執行董事及不再擔任本公司審核委員會成員，自二零二三年六月二十八日起生效。同日，林俊賢女士獲董事會委任為本公司獨立非執行董事兼審核委員會成員。

審核委員會在年度內所做的工作包括審閱二零二二年度經審核財務報表及年度業績公告、審閱截至二零二三年六月三十日止六個月的中期報告及中期業績公告、考慮所採納的會計準則、審閱財務匯報、風險管理及內部監控系統、審閱本公司內部審核功能的有效性、審閱核數師提交管理層的審核情況說明函件及核數師在其報告書所作的意見基準等事項。

薪酬委員會

薪酬委員會由三名獨立非執行董事及兩名執行董事組成。薪酬委員會主要負責審閱董事及高級管理人員的薪酬方案，向董事會建議執行董事及高級管理人員的薪酬待遇，包括利益、退休金權利及賠償支付。彭新育先生現為薪酬委員會的主席，負責於每次會議後向董事會報告薪酬委員會的會議結果及推薦意見。

於二零二三年，薪酬委員會共舉行三次會議，成員及出席情況如下：

Name of Directors	董事姓名	Number of Attendance/ Number of Meetings 出席次數/ 舉行次數	Attendance Rate 出席率
Peng Xinyu (chairman of the remuneration committee) (appointed as chairman of the remuneration committee on 28 June 2023)	彭新育 (薪酬委員會主席) (於二零二三年六月二十八日獲委任為薪酬委員會主席)	3/3	100%
He Xiangming	何向明	3/3	100%
Fu Weiqiang	符偉強	3/3	100%
Chan Kwok Wai	陳國偉	3/3	100%
Lin Junxian (appointed on 28 June 2023)	林俊賢 (於二零二三年六月二十八日獲委任)	2/2	100%
Deng Hong Ping (retired on 28 June 2023)	鄧宏平 (於二零二三年六月二十八日退任)	1/1	100%

During the year, Mr. Deng Hong Ping retired as an independent non-executive director and ceased to be the chairman of the remuneration committee of the Company with effect from 28 June 2023. Mr. Peng Xinyu, an independent non-executive director, was appointed by the Board as the chairman of the remuneration committee of the Company after Mr. Deng ceased to act as the chairman of the remuneration committee of the Company. On the same date, Ms. Lin Junxian was appointed by the Board as an independent non-executive director and a member of the remuneration committee of the Company.

Tasks undertaken by the remuneration committee during the year included reviewing the remuneration of Mr. Shi Xuguang and Ms. Lin Junxian, the new directors, considering the incentive payment, considering revise of remuneration and performance assessment code of directors and senior management, fixing position coefficient of an executive director and making recommendations to the Board. The remuneration committee also ensures that no director or senior management member determines his/her own remuneration.

REMUNERATION POLICY

The remuneration policy of the Group is to determine the remuneration based on the responsibilities, qualifications and working performance of staff (including directors). The Group adopted the share option scheme for a term of 10 years on 26 April 2013, and such share option scheme was expired on 26 April 2023.

The remuneration of directors is determined with reference to their functions and responsibilities and the results of the Company in accordance with the remuneration and performance management code of directors and senior management which was approved by the shareholders of the Company at the second special general meeting held on 18 January 2024. Any director is not allowed to participate in determining his/her own remuneration. The remuneration received by directors from the Group during the year is set out in Note 13 to the financial statements.

NOMINATION COMMITTEE

The nomination committee comprises two executive directors and three independent non-executive directors. The nomination committee is responsible for reviewing the structure, size, composition and diversity of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy. It shall consider the suitability of a candidate to act as a director on the basis of the candidate's qualification, experience, integrity and potential contribution to the Company, and assess the independence of independent non-executive directors under the requirements set out in Rule 3.13 of the Listing Rules.

年內，鄧宏平先生退任本公司獨立非執行董事及不再擔任本公司薪酬委員會主席，自二零二三年六月二十八日起生效。於鄧宏平先生不再擔任本公司薪酬委員會主席後，獨立非執行董事彭新育先生獲董事會委任為薪酬委員會主席。同日，林俊賢女士獲董事會委任為本公司獨立非執行董事兼薪酬委員會成員。

薪酬委員會在年度內所做的工作包括檢討新董事史旭光先生和林俊賢女士的薪酬、考慮績效獎金派發、考慮修訂董事及高級管理人員薪酬绩效管理辦法、確定一名執行董事崗位係數等，並向董事會提出建議。薪酬委員會並確保沒有董事或高級管理人員自行釐定其本人的薪酬。

薪酬政策

本集團的薪酬政策是以員工(包括董事)的職責、資歷及工作表現而釐定其酬金。本集團於二零一三年四月二十六日採納了為期十年的購股權計劃，及於二零二三年四月二十六日該購股權計劃已過期。

董事酬金乃根據本公司股東於二零二四年一月十八日舉行的第二次股東特別大會上批准的董事及高級管理人員薪酬绩效管理辦法，參考董事的職能及責任以及本公司的業績而釐定。任何董事不得參與釐定其本身的薪酬。本集團董事於年內收取的酬金載於財務報表附註13。

提名委員會

提名委員會由兩名執行董事及三名獨立非執行董事組成。提名委員會負責檢討董事會的架構、人數、組成及多元化，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議。提名委員會就候選人的資格、經驗、品格及對本公司作貢獻的潛力考慮出任董事的合適人選，並按上市規則第3.13條所載的獨立性規定評核獨立非執行董事的獨立性。

In 2023, the nomination committee convened two meetings. Members and their attendance are as follows:

於二零二三年，提名委員會曾舉行兩次會議。成員及出席情況如下：

Name of Directors	董事姓名	Number of Attendance/ Number of Meetings 出席次數/ 舉行次數	Attendance Rate 出席率
He Xiangming (chairman of the nomination committee)	何向明 (提名委員會主席)	2/2	100%
Fu Weiqiang	符偉強	2/2	100%
Chan Kwok Wai	陳國偉	2/2	100%
Peng Xinyu	彭新育	2/2	100%
Lin Junxian (appointed on 28 June 2023)	林俊賢 (於二零二三年 六月二十八日獲委任)	0/0	N/A
Deng Hong Ping (retired on 28 June 2023)	鄧宏平 (於二零二三年 六月二十八日退任)	2/2	100%

During the year, Mr. Deng Hong Ping retired as an independent non-executive director and ceased to be a member of the nomination committee of the Company with effect from 28 June 2023. On the same date, Ms. Lin Junxian was appointed by the Board as an independent non-executive director and a member of the nomination committee of the Company.

年內，鄧宏平先生退任本公司獨立非執行董事及不再擔任本公司提名委員會成員，自二零二三年六月二十八日起生效。同日，林俊賢女士獲董事會委任為本公司獨立非執行董事兼提名委員會成員。

The work carried out by the nomination committee during the year included considering and nominating Mr. Shi Xuguang and Ms. Lin Junxian, based on their education, skills, knowledge and experience, as the new directors of the Company, reviewing the Board structure of the Company, reviewing and recommending the re-election of the retiring directors at the annual general meeting, assessing the independence of independent non-executive directors, considering and reviewing the Board diversity policy and making recommendations to the Board.

提名委員會在年度內所做的工作包括考慮及提名史旭光先生及林俊賢女士（基於彼等學歷、技能、知識及經驗）為本公司的新董事、檢討本公司的董事會架構、檢討建議在股東週年大會上重選退任董事事宜、評核獨立非執行董事的獨立性及考慮及檢討董事會多元化政策，並向董事會提出建議。

All independent non-executive directors of the Company have complied with the requirements of the Listing Rules and have presented annual confirmations of independence issued pursuant to Rule 3.13 of the Listing Rules to the Company. The nomination committee has assessed their independence and confirms that all independent non-executive directors are independent parties as defined in the Listing Rules. Pursuant to the letters of appointment, the term of office of Mr. Chan Kwok Wai, Mr. Peng Xinyu and Ms. Lin Junxian are until 30 June 2025, 30 June 2024 and 30 June 2025 respectively. They are subject to the retirement by rotation and re-election requirements of the bye-laws of the Company.

本公司各獨立非執行董事已符合上市規則的要求，向本公司提交根據上市規則第3.13條發出的獨立性週年確認書。提名委員會已評估彼等的獨立性，並確認所有獨立非執行董事均屬上市規則所界定的獨立人士。根據委任函件，陳國偉先生、彭新育先生及林俊賢女士的任期分別至二零二五年六月三十日、二零二四年六月三十日及二零二五年六月三十日。彼等須遵守本公司細則內有關輪值退任及重選連任的規定。

NOMINATION POLICY

The Board has also adopted a nomination policy (the “Nomination Policy”) which sets out the selection criteria and procedure of appointing and re-appointing a director. The selection criteria used in assessing the suitability of a candidate include, inter alia, such candidate’s academic background and professional qualifications, relevant experience in the industry, character and integrity etc. The procedure of appointing and re-appointing a director is summarised as follows:–

1. The nomination committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company’s corporate strategy.
2. When it is necessary to appoint an additional director or fill a casual vacancy, the nomination committee identifies, selects and recommends candidates to the Board pursuant to post nature and the criteria set out in the Nomination Policy.
3. The nomination committee shall submit the candidate’s resume and recommendation, including terms of appointment, to the Board for consideration. If the process yields one or more desirable candidates, the nomination committee shall rank them by order of preference based on the assessment result and presents the same together with its recommendation to the Board for consideration.
4. Based on the recommendation from the nomination committee, the Board will consider and approve the appointment of new director(s).
5. Each director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at the annual general meeting of the year.
6. The nomination committee shall review overall contribution, performance, professional knowledge and qualifications of the retiring directors and make recommendations to the Board for consideration for their re-election.

BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board. With a view to maintaining competitive advantage, the Company sees increasing diversity at the Board level as an essential element. Therefore, the Company adopted the Board diversity policy (the “Board Diversity Policy”) in 2013 and revised on 1 January 2023. The policy set out that the nomination committee of the Company reviews and assesses the composition of the Board, makes recommendations to the Board on appointment of new directors of the Company, oversees the conduct of the annual review of the effectiveness of the Board in order to achieve the objective of Board diversity and ensure there is no single gender board. In addition, mechanisms including supervising, reporting and policy reviewing etc. ensure that the Board Diversity Policy will be implemented effectively.

提名政策

董事會亦已採納一項提名政策（「提名政策」），其載列選舉標準及委任及重新委任董事的程序。評估候選人的適當性所用的選舉標準包括（其中包括）其學術背景及專業資格、相關行業經驗、個性及誠信等。委任及重新委任董事的程序概述如下：–

1. 提名委員會將定期檢討董事會架構、人數及組成（包括技能、知識及經驗），並就任何為配合本公司的發展策略而擬對董事會架構作出的變動提出建議。
2. 當有必要增加額外董事或填補空缺時，提名委員會將根據該董事職務的性質及按提名政策所載的提名準則物色及向董事會推薦人選。
3. 提名委員會需將候選人資料及建議，包括委任條款，提呈董事會考慮。如候選人數超過一名，提名委員會需按其評審結果提呈首、次排名名單及建議供董事會考慮。
4. 董事會根據提名委員會的建議審議決定新董事的任命。
5. 每名董事須至少每三年輪值退任一次，並有資格於當年股東週年大會膺選連任。
6. 提名委員會應評審退任董事對本公司的整體貢獻及表現，並審視退任董事的專業知識及專業資格，並向董事會建議考慮退任董事之重選。

董事會多元化政策

本公司了解及認同具有多元化董事會成員的裨益，並視在董事會層面的多元化為維持競爭優勢的重要元素，因此本公司於二零一三年採納及於二零二三年一月一日更新董事會多元化政策（「董事會多元化政策」）。其政策列明有關提名委員會審閱及評估董事會組成、推薦人選以委任加入董事會及監管董事會有效性年度審閱時的方針，從而達至董事會成員多元化的目標及確保不會有單一性別的董事會；並設有監察、報告及政策覆核等機制，以確保董事會多元化政策能有效地執行。

The nomination committee has reviewed from time to time the diversity of the Board of the Company to ensure that the policy will be implemented effectively and considered that there is no immediate need for setting up the measurable objectives.

The nomination committee monitors the implementation of the Board Diversity Policy to ensure the effectiveness of the Board Diversity Policy. The nomination committee reviewed the Nomination Policy and the Board Diversity Policy, and considered that the said policies were appropriate and effective.

As at 31 December 2023, the members of the Board consist of six male members and one female member. The Company will consider to enhance gender diversity in the Board in terms of gender ratio from time to time. The nomination committee reviews annually the need for achieving higher gender diversity in the Group.

As at 31 December 2023, the Company has 1,302 employees in total comprising of 740 females and 562 males (a female-to-male ratio of approximately 1.32:1). The Group when hiring employees considers a number of factors, including but not limited to gender, age, cultural and education background, qualification, ethnicity, professional experience, skills, knowledge and length of service, and the Group will make sure achieving gender diversity across the workforce.

DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”) which does not have any pre-determined dividend payout ratio. In considering dividend payment, the Board will take into account factors such as the Group’s expected financial performance, business conditions and strategies, expected working capital requirements and future expansion plans, business cycles and other internal or external factors that may affect the Company’s business or financial performance and financial position, return and interest of the shareholders and other factors which the Board considers to be relevant. The Board will review the Dividend Policy from time to time and the Dividend Policy does not constitute any commitment or obligation of the Company to declare dividends.

STRATEGY COMMITTEE

The strategy committee was set up on 30 March 2023 and comprises of three executive directors, namely Mr. He Xiangming (chairman of the strategy committee), Mr. Fu Weiqiang and Mr. You Guangwu, one non-executive director namely Mr. Shi Xuguang and one independent non-executive director namely Mr. Peng Xinyu. The strategy committee is principally responsible for planning the Group’s overall medium and long-term development strategies and goals, annual business plans and budgets. In 2023, no meeting was held by the strategy committee.

提名委員會已就本公司董事會多元化不時作出檢討以確保其政策能有效地執行，及認為無即時需要訂立計量目標。

提名委員會監察董事會多元化政策的執行情況，以確保董事會多元化政策行之有效。提名委員會已審閱提名政策及董事會多元化政策，並認為該等政策屬適當及有效。

於二零二三年十二月三十一日，董事會成員由六名男性成員及一名女性成員組成。本公司將不時地在性別比例方面提升董事會的性別多元化，以實現性別平等。提名委員會每年檢討本集團是否需要實現更高的性別多元化。

於二零二三年十二月三十一日，本公司共有1,302名僱員，包括740名女性及562名男性（女性與男性比約1.32:1）。本集團在聘用僱員時會考慮多項因素，包括但不限於性別、年齡、文化及教育背景、資歷、種族、專業經驗、技能、知識及服務年期，本集團會確保在員工隊伍中實現性別多元化。

股息政策

董事會已採納股息政策（「股息政策」），股息政策沒有設定任何預定的派息率。在考慮審議股息時，董事會將考慮下列因素如本集團的預期財務表現、業務狀況及策略、預期營運資金需求及日後擴展計劃、業務週期及可能影響本公司業務或財務表現及財務狀況的其他內在或外在因素、股東回報及權益，及董事會不時認為合適的其他因素。董事會將不時檢討股息政策，股息政策並不構成本公司任何宣派股息的承諾或義務。

戰略委員會

戰略委員會於二零二三年三月三十日設立，由三名執行董事何向明先生（戰略委員會主席）、符偉強先生及游廣武先生、一名非執行董事史旭光先生以及一名獨立非執行董事彭新育先生組成。戰略委員會主要負責策劃本集團整體中、長期發展戰略及目標和年度經營計劃及預算。於二零二三年，戰略委員會沒有舉行會議。

RISK MANAGEMENT AND INTERNAL CONTROL

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established a risk management framework, which consists of the Board, the audit committee and the senior management of the Company. The Board determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring design, implementation and control of the risk management and internal control systems, so as to ensure the Group has set up and maintained a suitable and effective risk management and internal control systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has formulated and adopted corporate risk management policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the senior management identifies risks that would affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

The Company has adopted an anti-corruption policy to govern acceptance of advantages by employees and a whistleblowing policy to provide guidance to employees and external stakeholders to report concerns about any suspected or actual improprieties relating to the Group.

In addition, the Group has established an internal audit function to assist the Board and the audit committee in ongoing monitoring of the risk management and internal control systems of the Group, identify deficiencies in the design and implementation of risk management and internal controls and recommend proposal for improvement. Significant risk management and internal control deficiencies have been reported to the audit committee and the Board on a timely basis to ensure prompt remediation actions are taken.

Risk management report and internal control report are submitted to the audit committee and the Board at least once a year. The Board has performed annual review on the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions and the effectiveness of the Group's risk management and

風險管理及內部監控

本集團的風險管理及內部監控系統的特點是以清晰的治理架構、政策程序及匯報機制，促進本集團管理各業務範疇的風險。

本集團已成立風險管理組織架構，由本公司董事會、審核委員會及管理層組成。董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，亦負責監督風險管理及內部監控系統的設計、實施及監察，以確保本集團設立及維持合適及有效的風險管理及內部監控系統。此系統旨在管理而非消除未能達成業務目標的風險，及只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團亦已制定及採納企業風險管理制度，提供有效的辨認、評估及管理重大風險的政策程序。管理層至少每年一次對影響集團實現業務目標的風險事項進行識別，並通過規範的機制進行評價及排序，對主要風險制定風險緩解計劃及指定風險負責人。

本公司已採納一項反貪污政策以規管僱員接受利益，及一項舉報政策以為僱員及外部持份者就有關本集團的任何疑似或實際不當行為作出舉報提供指引。

此外，本集團設有內部審核職能，以協助董事會及審核委員會持續監督本集團的風險管理及內部監控系統，識別風險管理及內部控制設計及運行中的缺陷並提出適當的改進意見。發現嚴重的風險管理及內部監控缺失，已及時向審核委員會及董事會匯報，以確保得以及時採取改善措施。

風險管理報告和內部審核報告均至少每年提交審核委員會覆核並最終提交董事會審批。董事會已就本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗和員工所接受的培訓課程及有關預算是否足夠，以及本集團的風險管理及內部監控系統是否

internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules. The Board considers the Group's risk management and internal control systems are effective.

Procedures and internal controls for the handling and dissemination of inside information

The Company has adopted a policy on disclosure of inside information which sets out the obligations, guidelines and procedures for handling and dissemination of inside information. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the Securities Future Ordinance. The Group ensures the information is kept strictly confidential before the information is fully disclosed to the public, if the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading, or false or misleading through omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

COMPANY SECRETARY

The company secretary is Mr. Lo Tai On, who is engaged and appointed by the Company from an external secretarial services provider. The primary contact persons with the company secretary of the Company are Mr. He Xiangming (executive director and chairman) and Ms. Ella Chong (assistant to the chairman). During the year, the company secretary of the Company duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

CONSTITUTIONAL DOCUMENTS

During the year under review, in order to bring the bye-Laws of the Company in line with certain amendments to the Listing Rules particularly Appendix 3 of the Listing Rules covering the core shareholder protection standards which came into effect on 1 January 2022 and relevant requirements of the applicable laws of Bermuda, to enable the Company to convene and hold electronic or hybrid general meetings of members and provide flexibility to the Company in relation to the conduct of general meetings, and to make other consequential and housekeeping changes in relation

有效進行年度檢討，包括但不限於本集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險及內部監控系統的工作範疇及素質、內部審核工作、向董事會傳達監控結果的詳盡程度及次數、期內發生的重大監控失誤或發現的重大監控弱項以及有關影響，以及遵守上市規則規定的程序是否有效等。董事會認為現有的風險管理及內部監控系統行之有效。

處理及發放內幕消息的程序和內部監控措施

本公司已制定內幕消息披露政策，訂明內幕消息的處理及發放的責任、指引及程序，於知悉任何內幕消息後，在合理地切實可行的範圍內，本集團會儘快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。本集團亦致力確保公告中所載的資料不屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，以清晰和均衡的方式披露正反兩面的事實。

公司秘書

本公司秘書為羅泰安先生，是由本公司向外聘用秘書服務機構而委任的。供本公司公司秘書聯絡的主要人士為執行董事兼主席何向明先生及主席助理莊青梅女士。於年度內，本公司公司秘書已適當遵守上市規則第3.29條有關培訓規定。

組織章程文件

於回顧年度，為使本公司細則符合上市規則的若干修訂，尤其是二零二二年一月一日生效的上市規則附錄三，其中涉及核心股東保障水平，和百慕達適用法律的相關規定，使本公司可召開及舉行電子或混合股東大會，並在舉行股東大會方面為本公司提供靈活性，以及就此作出其他相應及內文方面的調整，本公司於二零二三年六月二十八日舉行的本公司股東週年大會上採納本公司新細

thereto, the Company adopted new bye-laws of the Company at the annual general meeting of the Company held on 28 June 2023 to replace the existing bye-laws of the Company with effect from 28 June 2023. Save for mentioned above, there were no other changes in the constitutional documents of the Company during the year. The new memorandum of association and bye-laws of the Company has been published on the websites of the Stock Exchange and the Company.

CHANGE OF COMPANY NAME

Subsequent to the passing of the special resolution approving the proposed change of company name by the shareholders of the Company at the second special general meeting of the Company held on 18 January 2024, the certificate of change of name and the certificate of secondary name were issued by the Registrar of Companies in Bermuda certifying that the name of the Company has been changed from “China Investments Holdings Limited” to “Hing Yip Holdings Limited”, and the secondary name in Chinese “興業控股有限公司” has been adopted in place of the unregistered Chinese name of “中國興業控股有限公司”, and the new names have been entered into the register maintained by the Registrar of Companies in Bermuda with effect from 18 January 2024.

The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Registrar of Companies in Hong Kong on 31 January 2024 confirming the registration of the Company’s new English and Chinese names of “Hing Yip Holdings Limited” and “興業控股有限公司” respectively in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

With effect from 9:00 a.m. on 9 February 2024, the stock short name changed to “HING YIP HLDGS” in English and “興業控股” in Chinese for the purpose of trading in the Shares on the Stock Exchange. The stock code of the Company on the Stock Exchange remained unchanged as “00132”. The corporate website address of the Company changed from “http://chinainvestments.tonghaiir.com” to “http://hingyiphk.quamhkir.com” with effect from 6 February 2024.

Details of the change of name of the Company were set out in the circular of the Company dated 29 December 2023 and the announcements of the Company dated 20 December 2023 and 6 February 2024, respectively.

ACCOUNTABILITY AND AUDIT

Directors acknowledge their responsibility in preparing financial statements of the Group.

則，以取代本公司現有細則，自二零二三年六月二十八日起生效。除以上所述者外，本公司組織章程文件於本年度並無其他變動。本公司新組織章程大綱及章程細則已刊載於聯交所及本公司網站。

更改公司名稱

於二零二四年一月十八日舉行的第二次股東特別大會上經本公司股東通過特別決議案以批准建議更改公司名稱後，百慕達公司註冊處處長已發出更改名稱證明書及第二名稱證明書，證明本公司的名稱已由「China Investments Holdings Limited」更改為「Hing Yip Holdings Limited」，且中文第二名稱「興業控股有限公司」已獲採納，以取代未經註冊中文名稱「中國興業控股有限公司」，而新名稱已記入百慕達公司註冊處處長備存的登記冊內，自二零二四年一月十八日起生效。

香港公司註冊處處長於二零二四年一月三十一日發出註冊非香港公司變更名稱註冊證明書，確認本公司的新英文名稱「Hing Yip Holdings Limited」及新中文名稱「興業控股有限公司」已分別根據香港法例第622章公司條例第16部於香港註冊。

於二零二四年二月九日上午九時正起，股份於聯交所買賣時使用之英文股份簡稱更改為「HING YIP HLDGS」及中文股份簡稱更改為「興業控股」。本公司於聯交所之股份代號將維持不變為「00132」。本公司之公司網址將自二零二四年二月六日起由「http://chinainvestments.tonghaiir.com」更改為「http://hingyiphk.quamhkir.com」。

本公司更改名稱的詳情分別載於本公司日期為二零二三年十二月二十九日的通函以及本公司日期為二零二三年十二月二十日及二零二四年二月六日的公告。

問責及審核

董事確認須就編製本集團財務報表承擔有關責任。

The financial department of the Company is managed by a qualified accountant. With the assistance of the financial department, the Board will ensure the preparation of the financial statements of the Group complies with relevant regulations and applicable accounting standards.

For the year ended 31 December 2023, the audit fee was approximately HK\$1,900,000 and the non-audit services fee mainly included services provided as reporting accountants was approximately HK\$1,205,000.

The statement of reporting responsibility issued by HLM CPA Limited, the auditor of the Company, in respect of the financial statements of the Group is set out in the independent auditor's report on pages 87 to 99.

COMMUNICATION WITH SHAREHOLDERS

The Company understands the importance of good communication with shareholders and investors, and recognizes the value of providing current and relevant information to shareholders and investors. The Board has established a shareholders' communication policy setting out the principles of the Company in relation to shareholders' communication, with the objective of ensuring that both shareholders and investors can obtain the complete, identical and current information of the Company in a timely manner.

The Company has maintained communication with shareholders through the annual general meeting or other general meetings and encourages them to participate in general meetings. Registered shareholders receive notices of general meetings by post. The notice of general meeting contains the agenda, the proposed resolutions and the voting form. Any registered shareholder is entitled to attend the annual general meeting and special general meetings provided that their shares must be registered in the register of members. Shareholders who are unable to attend the general meeting can fill in the proxy form attached with the notice of general meeting and return the same to the Company so as to appoint their representatives or the chairman of the meeting as their proxies.

At the annual general meeting held on 28 June 2023, all the directors were present to answer questions from the shareholders and separate resolution in respect of each separate issue was proposed for shareholders to vote thereon. The Company appointed branch share registrar of the Company to act as scrutineers and to ensure votes cast are properly counted and recorded, and announced the results of the poll on the websites of the Stock Exchange and the Company in accordance with the bye-laws of the Company and the Listing Rules.

本公司由合資格會計師負責管理財務部，在財務部的協助下，董事會確保本集團財務報表的編製符合有關法規及適用的會計準則。

截至二零二三年十二月三十一日止年度，審核費用約為港幣1,900,000元，而非審核之服務費用主要包括作為申報會計師所提供的服務約為港幣1,205,000元。

本公司核數師恒健會計師行有限公司就本集團財務報表所發表的申報責任聲明已載於第87至99頁的獨立核數師報告書中。

與股東的溝通

本公司明白與股東及投資者保持良好溝通的重要性，也認識到向股東及投資者提供當前及相關資訊的價值。董事會制訂了股東通訊政策，列出本公司有關股東通訊之原則，旨在確保股東及投資者，均可適時取得全面、相同及當前本公司的資料。

本公司透過股東週年大會或其他股東大會與股東一直保持溝通，並鼓勵彼等參與股東大會。登記股東以郵遞方式收取股東大會通告。大會通告載有議程、提呈的決議案及投票表格。任何登記股東有權出席股東週年大會及股東特別大會，惟彼等的股份必須登記於股東名冊內。未能出席股東大會的股東可填妥隨附於大會通告的代表委任表格並交回本公司，以委任彼等之代表或大會主席擔任彼等的代表。

在二零二三年六月二十八日舉行的股東週年大會，所有董事均有出席並回應股東的提問，在會上就每項獨立的事宜，分別提出獨立議案給予股東以投票表決方式表決。本公司委任本公司股份過戶登記分處擔任監票員，確保所有票數均適當點算及記錄在案，並按本公司的公司細則及上市規則的要求，在聯交所及本公司的網站公佈投票表決結果。

SHAREHOLDERS COMMUNICATION POLICY

The Board has adopted a shareholders communication policy in 2012 which sets out the Group's commitment of maintaining an effective ongoing dialogue with shareholders. In summary, the Company establishes different communication channels with shareholders and stakeholders including: (i) provision of printed or electronic copies of corporate communications; (ii) provision of timely corporate information on the company website; (iii) holding of annual general meetings to provide platform for shareholders to raise comments and exchange views with the Board; and (iv) arrangement in serving the shareholders in respect of all share registration matters. The Board reviewed the validity of implementation of the Shareholder's Communication Policy during the year and considered that it remained effective in enhancing timely, transparent, accurate and open communication between the Company and the shareholders.

SHAREHOLDERS' RIGHTS

Procedures for special general meetings requisitioned by the shareholders

Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company ("Requisitionists") shall have the right to require a special general meeting to be called and propose any matter to be considered at the general meeting of the Company. The Requisitionists may deposit the written requisition for special general meeting (which shall specify the full name of the Requisitionists, the business and proposal to be considered at the general meeting of the Company, and shall be signed by the Requisitionists) to the principal place of business of the Company for the attention of the Board. If within twenty-one days of such deposit, the Board fails to proceed to convene such meeting in specified days as provided by the bye-laws of the Company and the Listing Rules, the Requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

Procedures for shareholders to propose a person for election as a director

In accordance with the provision 86 of the Company's bye-laws, no person other than a director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a director at any general meeting unless not less than seven (7) days before the date appointed for the general meeting there shall have been lodged at the office or at the head office notice in writing signed by a member (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

股東通訊政策

董事會已於二零一二年採納股東通訊政策，當中載有本集團致力與股東保持有效持續對話的承諾。概括而言，本公司與股東及持份者建立不同的溝通渠道，包括：(i)提供企業通訊的印刷或電子版本；(ii)在公司網站上及時提供公司資料；(iii)舉行股東週年大會，為股東提供發表意見及與董事會交換意見的平台；及(iv)就所有股份登記事宜向股東提供服務的安插。董事會於年內檢討股東通訊政策實施的有效性，認為其對促進本公司與股東之間及時、透明、準確及公開的溝通仍然有效。

股東權利

股東要求召開股東特別大會之程序

持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東（「提呈人」）可要求召開股東特別大會及提呈於本公司股東大會上考慮的事宜。有關提呈人可將召開股東特別大會的書面要求（當中須列明有關提呈人之全名、述明於本公司股東大會上將予考慮之事項及提案，並須由提呈人簽署）遞交至本公司主要營業地點，抬頭註明本公司董事會收啟。倘董事會並無於發出書面要求之日起計二十一日內召開將根據公司細則及遵守上市規則規定之相關日數內舉行股東特別大會，有關提呈人可根據不時修訂之百慕達一九八一年公司法第74(3)條舉行。

股東提名他人選舉為董事之程序

根據本公司公司細則第86條，除非獲董事會推薦參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票的股東（並非擬參選人士）簽署通告，其內表明建議提名該人士參選的意向，該通告須於指定進行股東大會日起計至少七(7)日前呈交往辦事處或總辦事處，另外，由獲提名人士簽署及表明願意參選之通告

also notice in writing signed by the person to be proposed of his willingness to be elected provided that the period for lodgment of the aforesaid notice shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. For further information, please refer to the “Procedures for Shareholders to Propose a Person for Election as a Director” published on the Company’s website at <http://hingyiphk.quamhkir.com>.

Procedures for shareholders to put forward proposals at general meetings

Pursuant to the Bermuda Companies Act, either any number of the registered shareholders holding not less than one-twentieth (5%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company (“Proposers”), or not less than one hundred of such registered shareholders can request the Company in writing to: (a) give to shareholders of the Company entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Proposers may consist of several documents in like form, each signed by one or more of the Proposers; and it must be deposited at the principal place of business of the Company with a sum reasonably sufficient to meet the Company’s relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

For any enquiry to the Board, shareholders may put forward a written enquiry to the Company setting out details of contact (including name, address, telephone number and email address etc.) by the following means:

Address: Unit 501, Wing On Plaza, 62 Mody Road,
Tsimshatsui, Kowloon, Hong Kong
Fax No.: 852-23013878
Email: general@hingyip-hk.com

須於指定進行該項選舉之股東大會通告寄發翌日及不遲於該股東大會舉行日期前七(7)日提交。有關資料，可瀏覽本公司網站 <http://hingyiphk.quamhkir.com> 登載之「股東提名候選董事之程序」。

股東於股東大會提出提案之程序

根據百慕達公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之登記股東(「提案人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一次股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

由所有提案人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上提案人簽署；且呈請須在不少於(倘為要求通知決議案之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週，遞交至本公司主要營業地點，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

如欲向董事會作出任何查詢，股東可從以下途徑向本公司提交載有聯絡詳情(包括名稱、地址、電話號碼及電郵地址等)的書面查詢：

地址：香港九龍尖沙咀麼地道62號
永安廣場501室
傳真：852-23013878
電郵：general@hingyip-hk.com

Directors' Report

董事會報告書

The directors present the annual report and the audited financial statements for the year ended 31 December 2023.

董事會謹呈交截至二零二三年十二月三十一日止年度之年報及經審核財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's principal subsidiaries are set out in Note 41 to the financial statements.

主要業務

本公司為投資控股公司，其主要附屬公司之主要業務載於財務報表附註41。

BUSINESS REVIEW

The Group's fair review of the business during the year and discussion on the future business development of the Group are set out in the Chairman's Statement on pages 4 to 13 of this annual report. In addition, the discussion on the principal risks and uncertainties which the Group is exposed to the relationships with the Group's suppliers, customers and other stakeholders, the Group's environmental policies and performance and compliance with relevant laws and regulations which have a significant impact on the Group are set out in below paragraphs and the section on employees under page 33 of this annual report.

業務審視

本集團於本年度的業務中肯審視及本集團對未來業務發展之討論分別載於本年報第4至13頁之「主席報告書」。此外，有關本集團之主要風險及不確定因素，與本集團的供應商、客戶及其他持份者之關係，對集團的環境政策及表現，和對集團有重大影響的有關法律法規之合規的討論將在以下段落及本年報第33頁有關員工之章節內詳盡介紹。

An analysis of the Group's performance during the year with financial key performance indicators is set out in the Chairman's Statement on pages 4 to 13 of this annual report.

以財務關鍵表現指標對本集團本年度表現作出之分析載於本年報第4至13頁的主席報告書中。

The events significantly affecting the Group that have occurred since the end of 31 December 2023 and up to the date of this annual report are set out in Note 42 to the financial statements.

於二零二三年十二月三十一日後及至本年報日期，發生任何對本集團有重大影響的事件載於財務報表附註42。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including business risks, operational risks and financial management risks.

主要風險及不確定因素

本集團之財務狀況、經營業績、業務及前景將受眾多風險及不確定因素影響，包括業務風險、營運風險及金融管理風險。

Details of financial risk management policies and practices of the Group is set out in Note 5 to the financial statements.

本集團之金融風險管理政策及常規載於財務報表附註5。

There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

除於上述提及者外，亦可能存在其他本集團未知之風險及不確定因素，或目前未必屬於重大但日後可能變成重大之其他風險及不確定因素。

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. The Group continuously enhance relationships with individual and corporate customers, which enjoys good relationship with suppliers and customers. During the year of 2023, there were no material and significant dispute between the Group and its suppliers and/or customers.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Relevant environmental management policies and procedures have been formulated in different segments by the Group to manage the use of resources like water, electricity and various fuel. An environmental, social and governance report is set out on pages 46 to 86 of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries established in the mainland China while the Company itself is incorporated in Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited ("the Stock Exchange"). Our establishment and operations accordingly shall comply with relevant laws and regulations in Bermuda, mainland China and Hong Kong. During the year ended 31 December 2023 and up to the date of this report, the Group have complied with all the relevant laws and regulations in the mainland China, Hong Kong and the Bermuda that have a significant impact on the Group.

RESULTS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 100 to 101 of this annual report.

INVESTMENT PROPERTIES

The Group revalued all of its investment properties at the year end date. There was a revaluation surplus of HK\$209,212,000 for the year ended 31 December 2023 (2022: deficit of HK\$711,000). Details of such revaluation are set out in Note 17 to the financial statements.

與供應商、客戶及其他持份者之關係

本集團了解與其供應商及客戶保持良好關係對達到其短期及長期目標之重要性。本集團不斷提升與個人及公司客戶之關係，其享有與供應商及客戶之良好關係。於二零二三年度，本集團與其供應商及／或客戶之間概無嚴重及重大糾紛。

環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守有關環保之法律及法規，並採取有效措施達至資源有效利用、能源節約及廢物減少。本集團各板塊已制定與環境管理相關的政策和程序，對水、電及各類燃料等資源使用進行管理。一份環境、社會及管治報告已載於本年報第46至86頁。

遵守法律及法規

本集團的業務主要由本公司於中國內地成立的附屬公司進行，而本公司本身於百慕達註冊成立，其股份於香港聯合交易所有限公司（「聯交所」）上市。因此，本集團之成立及營運須遵守百慕達、中國內地及香港的有關法律及法規。於截至二零二三年十二月三十一日止年度及直至本報告日期，本集團已遵守所有中國內地、香港及百慕達對本集團有重大影響的法律及法規。

業績

本集團截至二零二三年十二月三十一日止年度之業績載於本年報第100至101頁之綜合損益及其他全面收益表。

投資物業

本集團於年結日重估其所有投資物業價值。於二零二三年十二月三十一日重估盈餘為港幣209,212,000元（二零二二年：減值為港幣711,000元）。重估詳情載於財務報表附註17。

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year of the Group's property, plant and equipment are set out in Note 18 to the financial statements.

Particulars regarding the Group's major properties are set out on pages 256 to 260 of this annual report.

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in Note 32 to the financial statements.

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

RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in consolidated statement of changes in equity on pages 104 and 105 and Note 45 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2023, the Company had no reserves available for cash distribution and/or distribution in specie, except that under the laws of Bermuda, the Company's share premium account, in the amount of approximately HK\$725,199,000, may be distributed in the form of fully paid bonus shares.

DIRECTORS

The directors of the Company during the year and up to the date of this report are:

Executive Directors

Mr. He Xiangming (Chairman)

Mr. Fu Weiqiang (President)

Mr. You Guang Wu

Mr. Huang Zhihe (Deputy President)

(resigned on 1 April 2023)

Ms. Wang Xin (Deputy President)

(resigned on 1 April 2023)

Mr. Cheng Weidong (Deputy President)

(resigned on 1 April 2023)

Non-Executive Director

Mr. Shi Xuguang

(appointed on 28 June 2023)

物業、廠房及設備

本集團本年度之物業、廠房及設備之變動詳情載於財務報表附註18。

本集團持有之主要物業詳列於本年報第256至260頁。

股本

本公司在本年度內股本變動之詳情，載於財務報表附註32。

年內，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

儲備

本集團及本公司年內之儲備變動詳情載於第104及105頁之綜合權益變動表及財務報表附註45。

本公司可供分派之儲備

於二零二三年十二月三十一日，本公司並無可供現金分派及／或實物分派之儲備，惟根據百慕達法例，本公司之股份溢價約港幣725,199,000元可以繳足紅股之形式分派。

董事

本年度內及直至本報告書提呈之日，本公司之董事如下：

執行董事

何向明先生 (主席)

符偉強先生 (總裁)

游廣武先生

黃志和先生 (副總裁)

(於二零二三年四月一日辭任)

王欣女士 (副總裁)

(於二零二三年四月一日辭任)

程衛東先生 (副總裁)

(於二零二三年四月一日辭任)

非執行董事

史旭光先生

(於二零二三年六月二十八日獲委任)

Independent Non-Executive Directors

Mr. Chan Kwok Wai

Mr. Peng Xinyu

Ms. Lin Junxian

(appointed on 28 June 2023)

Mr. Deng Hong Ping

(retired on 28 June 2023)

獨立非執行董事

陳國偉先生

彭新育先生

林俊賢女士

(於二零二三年六月二十八日獲委任)

鄧宏平先生

(於二零二三年六月二十八日退任)

With effect from 1 April 2023, Mr. Huang Zhihe, Ms. Wang Xin and Mr. Cheng Weidong resigned as executive directors of the Company due to job allocation and they remain as the deputy presidents of the Company. With effect from 1 February 2024, Ms. Wang Xin resigned as the deputy president of the Company.

自二零二三年四月一日起，黃志和先生、王欣女士及程衛東先生因工作調整辭任本公司執行董事，彼等繼續擔任本公司副總裁。自二零二四年二月一日起，王欣女士辭任本公司副總裁。

Mr. Deng Hong Ping ("Mr. Deng") retired as an independent non-executive director with effect from the conclusion of the 2023 annual general meeting held on 28 June 2023. At the same time, Mr. Deng ceased to act as the chairman of remuneration committee and a member of each of audit committee and nomination committee of the Company.

鄧宏平先生(「鄧先生」)自於二零二三年六月二十八日舉行之二零二三年股東週年大會結束時起退任獨立非執行董事。同時，鄧先生亦不再擔任本公司薪酬委員會主席以及本公司審核委員會及提名委員會各自的成員。

On the same date, Mr. Peng Xinyu was appointed by the Board as the chairman of the remuneration committee after Mr. Deng ceased to act as the chairman of the remuneration committee.

同日，彭新育先生獲董事會委任為薪酬委員會主席，於鄧先生不擔任薪酬委員會主席後生效。

The ordinary resolutions regarding the election of Mr. Shi Xuguang ("Mr. Shi") as a non-executive director and the election of Ms. Lin Junxian ("Ms. Lin") as an independent non-executive director were approved by the shareholders of the Company at the 2023 annual general meeting on 28 June 2023. Mr. Shi was also appointed by the Board as a member of strategy committee and Ms. Lin was also appointed by the Board as a member of each of the audit committee, the remuneration committee and the nomination committee.

有關選舉史旭光先生(「史先生」)為非執行董事及選舉林俊賢女士(「林女士」)為獨立非執行董事之普通決議案已於二零二三年六月二十八日舉行之二零二三年股東週年大會上獲本公司股東批准。史先生亦獲董事會委任為戰略委員會成員及林女士亦獲董事會委任為審核委員會、薪酬委員會及提名委員會各自的成員。

Pursuant to the bye-laws of the Company, Mr. You Guang Wu ("Mr. You"), Mr. Chan Kwok Wai and Mr. Peng Xinyu, being the directors longest in office since their last re-election, will retire by rotation from office at the forthcoming annual general meeting. Mr. Chan Kwok Wai and Mr. Peng Xinyu (except Mr. You Guang Wu due to his retirement as mentioned below), being eligible, will offer themselves for re-election.

根據本公司細則，游廣武先生(「游先生」)、陳國偉先生及彭新育先生(自上次連任以來任期最長的董事)須於應屆股東週年大會上輪值退任。陳國偉先生及彭新育先生符合資格並願意重選連任(游廣武先生退任除外，有關詳情於下文闡述)。

Mr. You, an executive director of the Company, who will reach the retirement age at the end of the year, will retire as an executive director by rotation from office in accordance with the bye-laws of the Company and he will not offer himself for re-election. Accordingly, he will cease to act as an executive director and a member of the strategy committee of the Company after the conclusion of the 2024 annual general meeting but will be redesignated as the consultant of the Company.

本公司之執行董事游先生將根據本公司細則輪值退任，惟因游先生將於本年終結時達到退休年齡而不會膺選連任，因此，於二零二四年股東週年大會結束後，彼將不再擔任本公司執行董事及戰略委員會成員，但將被調任為本公司之顧問。

No director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Pursuant to the letters of appointment, the terms of office of Mr. Shi Xuguang, Mr. Chan Kwok Wai, Mr. Peng Xinyu and Ms. Lin Junxian are until 30 June 2025, 30 June 2025, 30 June 2024 and 30 June 2025, respectively.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

He Xiangming, aged 57, was appointed as an executive director and chairman of the Board of the Company on 23 July 2014. Mr. He is the chairman of the nomination committee, a member of each of the remuneration committee and strategy committee of the Company, the chairman of the board of directors of Guilin Plaza*, Canton Greengold Financial Leasing Ltd.* and Guangdong Taoyuan Comprehensive Health Operation Co., Ltd.* and a director in a number of subsidiaries of the Company. Mr. He holds a master degree in Geography from South China Normal University. He has extensive experience in business management and environmental public utilities. Mr. He is also a director of Nanhai Listing Promotion Association*. Prior to joining the Company, Mr. He was the chairman of Grandblue Environment Co., Ltd. (a company listed on the Shanghai Stock Exchange).

Fu Weiqiang, aged 45, was appointed as an executive director and the president of the Company on 1 October 2021. Mr. Fu is a member of each of the nomination committee, the remuneration committee and the strategy committee of the Company and the chairman of the board of directors of Guangdong Sinsing Technology Ltd.*, Guangdong Tiannuo Investments Co., Ltd.*, the managing director of Guangdong Taoyuan Comprehensive Health Operation Co., Ltd.* and a director in a number of subsidiaries of the Company. He holds a master degree in public administration from Wuhan University and a bachelor of science degree in economic geography and urban and rural planning from Sun Yat-sen University. He has extensive experience in industrial planning, resource development and integration, organization reform and corporate operation and management. Prior to joining the Company, Mr. Fu worked in several government departments in Nanhai District Foshan City, including the deputy officer of Land Reserve Centre of Nanhai* (南海區土地儲備中心) and the deputy director of the State-owned Assets Supervision and Administrative Bureau of Nanhai District, Foshan City* (佛山市南海區國有資產監督管理局).

即將在下屆股東週年大會上膺選連任之董事概無訂立任何本集團不得於一年內免付補償(法定補償除外)而予以終止之服務合約。

根據委任函件，史旭光先生、陳國偉先生、彭新育先生及林俊賢女士的任期分別至二零二五年六月三十日、二零二五年六月三十日、二零二四年六月三十日及二零二五年六月三十日。

董事及高層管理人員個人資料

執行董事

何向明，57歲，於二零一四年七月二十三日獲委任為本公司執行董事兼董事會主席。何先生現為本公司提名委員會主席、薪酬委員會及戰略委員會各自之成員、桂林觀光酒店、廣東綠金融資租賃有限公司及廣東桃苑大健康產業運營有限公司的董事長以及本公司若干附屬公司的董事。何先生持有華南師範大學地理系碩士學位，在企業管理及環保公用事業領域擁有豐富經驗。何先生亦為南海區上市促進會理事。於加入本公司前，他曾擔任瀚藍環境股份有限公司(一間於上海證券交易所上市之公司)之董事長。

符偉強，45歲，於二零二一年十月一日獲委任為本公司執行董事兼總裁。符先生現為本公司提名委員會、薪酬委員會及戰略委員會各自之成員，廣東鑫興科技有限公司、廣東天諾投資有限公司的董事長，廣東桃苑大健康產業運營有限公司的董事總經理以及本公司若干附屬公司的董事。彼持有武漢大學公共管理碩士學位及中山大學經濟地理學與城鄉區域規劃專業理學學士學位，並於產業規劃、資源開發及整合、組織變革和企業經營及管理方面擁有豐富經驗。於加入本公司前，符先生曾任職於佛山市南海區多個政府部門，其中包括南海區土地儲備中心副主任及佛山市南海區國有資產監督管理局副局長。

You Guang Wu, aged 59, was appointed as independent non-executive director of the Company on 22 September 2004 until 6 April 2006 when he was redesignated as vice chairman of the Board and executive director of the Company. On 26 February 2009, Mr. You was appointed as the chairman of the Board and on 23 July 2014 resigned as the chairman of the Board. Mr. You is now an executive director of the Company and a member of the strategy committee of the Company. Mr. You is a senior accountant in the PRC. He holds a master degree in economics. He has accumulated extensive experience in investment, financing and financial management.

Non-Executive Director

Shi Xuguang, aged 45, was appointed as a non-executive director of the Company on 28 June 2023 and is a member of the strategy committee of the Company. Mr. Shi holds a master degree in Automation from Harbin Institute of Technology and a doctorate degree in Engineering from South China University of Technology in Control Theory and Control Engineering, and holds the professional qualifications of a senior economist and a senior engineer. He is currently the deputy general manager of Guangdong Nanhai Holding Group Co., Ltd.* which is a substantial shareholder of the Company. Mr. Shi has many years of work foundation and extensive practical experience in industrial research, equity investment and business management.

Independent Non-Executive Directors

Chan Kwok Wai, aged 65, was appointed as an independent non-executive director of the Company on 22 September 2004 and is the chairman of the audit committee and a member of each of the nomination committee and the remuneration committee of the Company. Mr. Chan holds a bachelor degree in Accounting and Commerce, and is a member of the CPA Australia and a member of Hong Kong Securities Institute. He has over 30 years of experience in the finance and accounting industry. Mr. Chan is also currently an independent non-executive director of 3 other listed public companies in Hong Kong, namely Chinese Estates Holdings Limited, Tern Properties Company Limited, National Electronics Holdings Limited, and was an independent non-executive director of Far East Consortium International Limited for the period from 18 November 2005 to 30 August 2022.

游廣武，59歲，於二零零四年九月二十二日起出任為本公司獨立非執行董事職位，直至二零零六年四月六日獲調任為本公司董事會副主席及執行董事，並於二零零九年二月二十六日獲委任為董事會主席及於二零一四年七月二十三日辭任董事會主席。彼現為本公司執行董事及本公司戰略委員會成員。游先生為中國高級會計師，持有經濟學碩士學位，彼在投資、融資及財務管理方面積累豐富經驗。

非執行董事

史旭光，現年45歲，於二零二三年六月二十八日獲委任為本公司非執行董事，並為本公司戰略委員會之成員。史先生持有哈爾濱工業大學自動化專業碩士學位及華南理工大學控制理論與控制工程專業工學博士學位，及持有高級經濟師及高級工程師的專業資格。彼現任職本公司主要股東廣東南海控股集團有限公司副總經理。史先生在產業研究、股權投資、企業管理等方面具有多年的工作基礎和豐富的實踐經驗。

獨立非執行董事

陳國偉，65歲，於二零零四年九月二十二日獲委任為本公司獨立非執行董事，並為本公司審核委員會主席、提名委員會及薪酬委員會各自之成員。陳先生持有會計及商業學士學位，並為澳洲會計師公會以及香港證券專業學會會員。彼在財務及會計方面擁有逾30年經驗。陳先生亦為另外3間香港上市公司之獨立非執行董事，包括華人置業集團有限公司、太興置業有限公司、樂聲電子有限公司，並於二零零五年十一月十八日至二零二二年八月三十日期間曾為遠東發展有限公司之獨立非執行董事。

Peng Xinyu, aged 59, was appointed as an independent non-executive director of the Company on 23 June 2022 and is a chairman of the remuneration committee of the Company and a member of each of the audit committee, the nomination committee and the strategy committee of the Company. Mr. Peng holds a doctoral degree in Science from Sun Yat-sen University and is a professor at the School of Business Administration of South China University of Technology. He has a solid theoretical foundation and rich practical experience in economics, investment and financing, financial management and enterprise management. He had served as the person in charge of investment and financial management, chief economist, general manager and independent director of several companies, and has rich experience in corporate mergers and acquisitions and investment.

Lin Junxian, aged 52, was appointed as an independent non-executive director of the Company on 28 June 2023 and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. She holds a bachelor degree in Law from Sun Yat-sen University and a master degree in Economics from Zhongnan University of Economics and Law. She had worked for a number of law firms and currently serves as a vice director and senior partner of Guangdong Truth Leading Law Firm*. In 2019, she was admitted as a criminal and administrative lawyer by the Guangdong Provincial Department of Justice and the Guangdong Lawyers Association. Ms. Lin has a solid theoretical foundation in the fields of law and economic law, and has extensive practical experience in handling various cases including administrative, civil and commercial affairs, state-owned assets, company equity and equity of collective economic organizations.

Senior Management

Huang Zhihe, aged 55, is the deputy president of the Company and a director in a number of subsidiaries of the Company. Mr. Huang holds a bachelor degree in industrial management and engineering and a master of business administration from South China University of Technology. He has extensive experience of investment and development in real estate and management in hotel industry.

Cheng Weidong, aged 53, is the deputy president of the Company and a director in a number of subsidiaries of the Company. He holds a degree in economic management from the Party School of the Guangdong Provincial Committee of Communist Party of China. He has extensive experience in corporate investment and development planning. Prior to joining the Company, he worked as the chief officer of the Planning and Development Division of the State-owned Assets Supervision and Administrative Bureau of Nanhai District, Foshan City*.

彭新育，59歲，於二零二二年六月二十三日獲委任為本公司獨立非執行董事，並為本公司薪酬委員會主席、審核委員會、提名委員會及戰略委員會各自之成員。彭先生持有中山大學理學博士學位及任職華南理工大學工商管理學院教授，彼在經濟、投融資、財務管理及企業管理方面具有紮實的理論基礎和豐富的實踐經驗，曾兼任多家企業投資理財負責人、總經濟師、總經理及獨立董事等職務，在企業併購及投資等方面具有豐富經驗。

林俊賢，52歲，於二零二三年六月二十八日獲委任為本公司獨立非執行董事，並為本公司審核委員會、薪酬委員會及提名委員會各自之成員。彼持有中山大學法律學士學位及中南財經政法大學經濟法學碩士學位。彼曾任職多家律師事務所，現任職廣東循理律師事務所副主任及高級合夥人。於二零一九年被廣東省司法廳及廣東省律師協會評定為刑事、行政專業律師。林女士在法學、經濟法學領域具有紮實的理論基礎，在辦理行政、民商事、國有資產、公司及集體經濟組織股權等各類案件方面具備豐富的實踐經驗。

高級管理人員

黃志和，55歲，為本公司副總裁及本公司若干附屬公司的董事。黃先生持有華南理工大學工業管理工程學士學位及工商管理碩士學位，彼在房地產的投資發展及酒店行業的經營管理方面擁有豐富經驗。

程衛東，53歲，為本公司副總裁及本公司若干附屬公司的董事。彼持有中共廣東省委黨校經濟管理學學位。彼於企業投資及規劃發展方面擁有豐富經驗。於加入本公司前，彼曾任佛山市南海區國有資產監督管理局規劃發展股股長。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, the interest of the Company's directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules were as follows:

Long positions in the shares of the Company

Name of director	Capacity	Nature of Interest	Number of ordinary shares held	Approximate percentage of total issued shares as at 31 December 2023
				於二零二三年十二月三十一日約佔全部已發行股份之百分比
董事姓名	身份	權益性質	所持普通股數目	
He Xiangming 何向明	Beneficial owner 實益擁有人	Personal 個人	1,441,000	0.08%

Save as disclosed above, as at 31 December 2023, none of the directors or chief executive of the Company had any interest or short positions in any shares or underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事於交易、安排或合約之權益

本公司之董事於本年結算日或本年度內之任何時間，並無直接或間接擁有由本公司或其任何附屬公司參與之其他交易、安排或重大合約之重大權益。

董事於股份、相關股份及債券的權益

於二零二三年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條設置的登記冊所記錄，或根據載於上市規則附錄C3的上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所的規定，本公司董事在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）擁有的股份、相關股份及債券的權益如下：

於本公司股份的好倉

Name of director	Capacity	Nature of Interest	Number of ordinary shares held	Approximate percentage of total issued shares as at 31 December 2023
				於二零二三年十二月三十一日約佔全部已發行股份之百分比
董事姓名	身份	權益性質	所持普通股數目	
He Xiangming 何向明	Beneficial owner 實益擁有人	Personal 個人	1,441,000	0.08%

除上文所披露者外，於二零二三年十二月三十一日，本公司的董事或最高行政人員概無持有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券權益或淡倉（包括根據證券及期貨條例的有關條文被視為或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須載入該條例所指的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, the persons who were interested in 5% or more in the shares and underlying shares of the Company are as follows:

Name	Number of shares/ underlying shares	Capacity	Approximate percentage of total issued shares as at 31 December 2023
名稱	股份/ 相關股份數目	身份	於二零二三年十二月三十一日約佔全部已發行股份之百分比
Glories Holdings (HK) Limited 國興中業(香港)有限公司	1,441,439,842 (Note) (附註)	Beneficial owner 實益擁有人	84.18%
Prize Rich Inc.	1,441,439,842 (Note) (附註)	Corporate interest 公司權益	84.18%
Guangdong Nanhai Holding Group Co., Ltd.* 廣東南海控股集團有限公司 (前稱廣東南海控股投資有限公司)	1,441,439,842 (Note) (附註)	Corporate interest 公司權益	84.18%

Note: These 1,441,439,842 shares/underlying shares are held by Prize Rich Inc., which is wholly-owned by Guangdong Nanhai Holding Group Co., Ltd.*. On 25 July 2022, Prize Rich Inc. agreed to transfer 1,222,713,527 shares and HK\$166,232,000 convertible bonds (with underlying shares of 218,726,315) to its wholly-owned subsidiary, Glories Holdings (HK) Limited, pursuant to the equity and convertible bonds transfer agreement.

附註：該等1,441,439,842股股份／相關股份乃由Prize Rich Inc.持有，彼由廣東南海控股集團有限公司全資擁有。於二零二二年七月二十五日，Prize Rich Inc.同意根據股權及可換股債券轉讓協議轉讓1,222,713,527股股份及港幣166,232,000元的可換股債券(連同218,726,315股相關股份)予其全資附屬公司國興中業(香港)有限公司。

Save as disclosed above, no other parties were recorded in the register as having an interest in 5% or more of the issued share capital of the Company.

除上文所披露者外，於登記冊內概無任何人士擁有本公司已發行股本5%或以上權益之記錄。

CONNECTED TRANSACTION

Save as disclosed below, there were no connected transactions which need to be disclosed as connected transactions pursuant to Chapter 14A of the Listing Rules during the year.

關連交易

除下文所披露外，於本年度內，概無須根據上市規則第14A章須披露為關連交易的關連交易。

On 6 December 2023, CIH Finance Investments Holdings Limited (a wholly-owned subsidiary of the Company) (the "Vendor") and Guangdong Nanhai Holding Group Co., Ltd.* (the "Purchaser") entered into a disposal agreement, pursuant to which the Vendor agreed to sell and the Purchaser agreed to acquire 72% equity interest in Guangdong Sino Rock Tyco Construction Co., Ltd.* (a non wholly-owned subsidiary of the Company) at a consideration of RMB972,000,000 (the "Disposal").

於二零二三年十二月六日，中國興業金融投資控股有限公司(本公司一間全資附屬公司)(「賣方」)與廣東南海控股集團有限公司(「買方」)訂立出售協議，據此，賣方同意出售，而買方同意收購廣東中岩泰科建設有限公司(本公司之一間非全資附屬公司)之72%股權，代價為人民幣972,000,000元(「出售事項」)。

* For identification purpose only

The Purchaser is a controlling shareholder of the Company, interested in 71.41% of all issued shares of the Company and hence a connected person of the Company. Accordingly, the Disposal constitutes a connected transaction of the Company and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the transactions are set out in the Company's announcement dated 6 December 2023, circular dated 29 December 2023 and announcement dated 18 January 2024.

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in Note 40 to the financial statements. Those related party transactions constituted exempt connected transactions under the Listing Rules.

SHARE OPTION SCHEME

A share option scheme was adopted by shareholders of the Company at the annual general meeting held on 26 April 2013 (the "Share Option Scheme"). The Share Option Scheme was for a term of 10 years from the date of adoption and has expired on 26 April 2023. No option has been granted during the effective period of the Share Option Scheme.

The purpose of the Share Option Scheme was to provide the Group with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the participants for their contribution or future contribution to the Group and to strengthen the long-term relationships that the participants may have with the Group.

For details of terms of the Share Option Scheme, please refer to Note 33 to the financial statements.

ADDITIONAL INFORMATION ON THE GROUP'S FINANCIAL LEASING BUSINESS

The financial leasing business mainly provides financial leasing and related consulting services in China, and its business model is as follows:

The Group usually enters into a (sale-and-leaseback) financial lease agreement with clients having assets suitable for financial leasing, with the client (as the lessee) retaining control over the assets and the Group (as the lessor) will be secured by having title over the assets and security interests for the duration of the lease. However, the Group (as lessor) can also enter into a supply agreement with a third-party supplier pursuant to which the Group pays the supplier for the purchase of certain assets selected by the client (as lessee), in addition to a finance lease agreement pursuant to which the lessor directly leases the assets to the lessee in return for lease payments by the lessee (direct leases).

買方乃本公司之控股股東，於本公司全部已發行之股份中擁有71.41%權益，因而屬本公司之關連人士。故此，出售事項構成本公司之關連交易，因此須遵守上市規則第14A章項下之申報、公佈、通函及獨立股東批准規定。出售事項之詳情列載於本公司日期為二零二三年十二月六日之公告、二零二三年十二月二十九日之通函及二零二四年一月十八日之公告。

關聯交易

關聯交易詳情載於財務報表附註40。該等關聯交易為根據上市規則受豁免的關連交易。

購股權計劃

本公司股東於二零一三年四月二十六日舉行之股東週年大會上採納一項購股權計劃（「購股權計劃」），購股權計劃由採納日起計為期十年並已於二零二三年四月二十六日過期。在購股權計劃生效期間，並未曾授出購股權。

購股權計劃旨在讓本集團可透過靈活之方式，讓參與者為本集團現時或將來作出之貢獻給予激勵、獎勵、酬報、補償及／或福利，並加強參與者與本集團之間之長期關係。

有關購股權計劃條款之詳情，請參閱財務報表附註33。

有關本集團融資租賃業務之額外資料

融資租賃業務主要在中國境內提供融資租賃及相關諮詢服務，業務模式如下：

本集團通常與擁有適合融資資產的客戶訂立（售後回租）融資租賃，其中客戶（作為承租人）保留對資產的控制權，而本集團（作為出租人）將透過於租賃期間擁有資產的所有權及擔保權益而獲得擔保。然而，除出租人向承租人出租資產以獲得承租人的租賃付款所依據的融資租賃協議外，本集團（作為出租人）亦可與第三方供應商訂立供應協議，據此，本集團向供應商支付採購客戶（作為承租人）所挑選若干資產的款項，並直接租賃（直租）給客戶使用。

In addition, the Group used finance lease receivables as collateral to raise funds by various means including bank financing and bond issuance to meet most capital needs of the financial leasing business (while the remaining needs were met with its own funds), and continuously diversified financing channels, including but not limited to equity and debt financing, to enhance the financial strength of the financial leasing business.

Despite the challenges facing the financial leasing business arising from intensifying market competition and COVID-19, the Group upheld the established strategic positioning and business objectives, sought progress in stability, carried out risk management, and remained focused on the environmental industry to develop financial leasing business. We have set up a professional financial leasing team familiar with the environmental industry to more effectively conduct risk assessment on environmental clients, control business risks in line with the Group's risk appetite, carry out stringent pre-lease review of financial leasing projects to select the best from the good, and implement post-lease management and supervision to reduce the risk of bad debts. Furthermore, we have developed the following credit risk assessment policy and internal control measures:

A) Credit risk assessment policy

The Group adopts a hierarchical approach to risk assessment and strictly reviews potential financial leasing projects to ensure that the risks involved are in line with the Group's risk appetite. The whole process for a project covers (i) the project establishment and approval process where the project manager conducts a preliminary risk assessment of the project; (ii) the investigation and evaluation process where the risk control manager evaluates the risks of the project and issues a risk report; (iii) the review and decision-making process, including a preliminary assessment meeting and a review meeting, where members of the risk review committee conduct an overall assessment of the project risks and vote on the project; (iv) the project implementation process where relevant risk control personnel participate in project implementation to prevent operational risks; (v) the loan issuance process where strict loan approval procedures are adopted to ensure that suitable conditions for loan issuance are met; (vi) the post-lease supervision process where project risks are continuously monitored and assessed; and (vii) the risk warning process where project alerts with risk signals are flagged and monitored and response plans are developed in advance.

During credit risk assessment, the Group will review the relevant documents of the target client, including but not limited to its business permit, credit reports, bank statements, tax payment receipts, financial statements, build-operate-transfer contracts, environmental impact assessment reports, subsidy income certificates, project asset evaluation report, contracts and invoices relating to project assets, and proof of

同時將融資租賃應收款作為抵押向銀行融資、發行債券等融資渠道籌集資金應付租賃業務之大部分資金需求，其餘以自有資金撥付，並積極不斷擴大融資管道的多樣性，包括但不限於股權及債權融資，以增強融資租賃業務之資金實力。

儘管融資租賃業務面對市場競爭加劇和新冠疫情影響所帶來的挑戰，始終堅持既定戰略定位和業務方向，穩中求進、專業發展，做好風險管理工作，憑藉專注於環保行業市場發展融資租賃業務，組成對環保市場熟識的專業化融資租賃隊伍，更有效對環保客戶進行風險評估，把控業務所承受的風險符合本集團的風險偏好，對融資租賃項目進行租前嚴格審查，優中選優，租後管理督促落實到位，降低壞賬風險，制定了以下信貸風險評估政策及內部控制措施：

A) 信貸風險評估政策

本集團採用分層方法進行風險評估，並嚴格審查潛在的融資租賃業務，確保所承受的風險符合本集團的風險偏好，包括(i)項目處理及審批流程：項目經理對項目進行初步風險評估；(ii)調查及審查流程：風控經理隨後評估項目風險並出具風險報告；(iii)覆核及決策流程：包括初步審查會議及覆核會議，會上風險審查委員會成員對項目風險進行總體評估並對項目進行投票；(iv)項目實施流程：相關風控人員參與項目實施，防範操作風險；(v)提供貸款流程：制定嚴格的貸款審批流程，確保執行適當的貸款條件；(vi)租賃後監督流程：持續監察及評估項目風險；及(vii)風險預警流程：標記及監察帶有風險信號的項目警示，並提前制定應對計劃。

於信貸風險評估期間，本集團將審查目標客戶的相關文件，包括但不限於客戶的營業執照、徵信報告、銀行對賬單、納稅憑證、財務報表、建設—經營—轉讓合約、環境影響評估報告、補貼收入證明、項目資產評估報告、項目資產相關合約及發票以及客戶就項目抵押或

ownership of the assets mortgaged or pledged for the project. The factors considered by the Group before entering into a finance lease include whether the lessee's cash flow can cover the credit amount, the future cash flow of the project, the form and value of security and the amount covered by the collateral, the lessee's cost of default, the lessee's gearing ratio, etc.

B) Key internal controls and ongoing monitoring of loans

In order to minimize the risk of default on loans, the Group has developed internal control measures to determine credit limits, conduct credit review, and monitor the recoverability and collection of finance lease receivables.

A credit limit is usually determined with reference to, among others, (a) the value of the leased assets and their current price; (b) the current price of the client's pledged assets and the guarantor's ability to perform guarantee obligations; and (c) the lessee's cash flow and ability to meet its debt obligations.

In terms of credit approval, the risk review committee will conclude the overall credit arrangement after taking into account the opinions of the project manager and the risk control manager at the review meeting.

In terms of ongoing monitoring procedures, the relevant business manager of the financial leasing department will conduct off-site and on-site post-lease inspections on the lessee and the leased assets from the lease commencement date to the date of recovering all rents and receivables, then issue an inspection report to the department head and the chief risk officer for approval. Once approved, such report will be forwarded to the post-lease management team of the risk control department for evaluation. The Group will carry out: (i) monthly off-site post-lease inspections, including searching for litigation proceedings involving the lessee or its controlling shareholders and guarantors, monitoring changes in its pledged assets, and issuing warnings about any major risks that may affect the lessee's ability to make repayments to the Group; and (ii) quarterly on-site post-lease inspections, including collecting the latest financial statements, credit reports, environmental inspection reports, bank statements, invoices and recent photos of the leased assets from the lessee, and monitoring the changes in the asset-liability structure of the lessee. The frequency of post-lease inspections will vary depending on, among others, the risk level determined during each inspection.

As to the risk warning process, risk signals are divided into three levels: general, medium and high risks. Upon the identification of risk signals in a project, the relevant business manager will propose preliminary actions and measures in the inspection report after investigating and evaluating the risk level. The relevant project manager and risk control personnel

質押的資產所有權證明。本集團於訂立融資租賃前考慮的具體因素包括承租人的現金流能否涵蓋信貸金額、項目的未來現金流、擔保的方式及價值以及抵押品所涵蓋的金額、承租人的違約成本及承租人的資產負債比率等。

B) 關鍵內部控制及持續監察貸款

為盡量降低拖欠貸款的風險，本集團亦制定內部控制措施，以釐定信貸限額、進行信貸審批並監察融資租賃應收款項的可收回性及收款情況。

信貸限額通常參考(其中包括)以下各項釐定:(a)租賃資產的價值及其當前價格;(b)客戶已質押資產的當前價格及擔保人履行擔保責任的能力;及(c)承租人的現金流及履行其債務責任的能力。

就信貸審批而言，風險審查委員會於覆核會議上考慮項目經理及風控經理的意見後將落實整體信貸安排。

就持續監察程序而言，自租賃開始日期至收回所有租金及應收款項之日，融資租賃業務部相關業務經理將對承租人及租賃資產進行非現場及現場租賃後檢查，其後將向部門負責人及首席風控官出具檢查報告以供批准，並隨後轉交給風控部租賃後管理團隊進行評估。本集團應:(i)每月進行非現場租賃後檢查，包括對涉及承租人或其控股股東及擔保人的訴訟程序進行檢索，並監察其質押資產的變化等，以及就可能影響承租人向本集團還款能力的重大風險發出警示;及(ii)每季度進行現場租賃後檢查，包括向承租人收集最新財務報表、徵信報告、環境檢測報告、銀行對賬單、發票、租賃資產的近期圖片等，以及監察承租人資產及負債結構的變化。租賃後檢查的頻率亦將視乎(其中包括)每次檢查所確定的風險水平而有所不同。

就風險預警流程而言，風險信號分為三個級別：一般、中等及重大風險。於識別某個項目的風險信號後，相關業務經理在對風險等級進行調查及評估後，將在檢查報告中提出初步行動方案及措施。相關項目經理及風控人員隨後將確

will then determine the risk level and action plan for approval by the chief risk officer. In addition, the Group will set up a working group to monitor and follow up on projects with high risk levels. Depending on the actual situation of the relevant project, the procedures or measures taken by the Group to address the risks identified, including the recovery and collection of finance lease receivables, include but are not limited to: (i) adjusting the internal quality rating of finance lease receivables; (ii) adjusting the overall credit arrangement; (iii) expediting the lease arrangement and demanding payment of rent; and (iv) taking legal action and disposing of pledged or mortgaged assets in accordance with the law. Risk alerts issued against a client may subsequently be cancelled if the risk signals identified are found to be inaccurate or there is no longer a risk to the Group's credit assets after further investigation and evaluation.

定風險等級及行動方案，以供首席風控官批准。本集團亦會成立工作小組，監察及跟進具有重大風險預警等級的項目。視乎相關項目的實際情況，本集團為應對已確定的風險而採取的程序或措施（包括收回及收取融資租賃應收款項）包括但不限於：(i)調整融資租賃應收款項的內部質量等級；(ii)調整整體信貸安排；(iii)加快租賃安排，要求償付租金；及(iv)依法採取法律行動及處置已質押或抵押資產。倘經進一步調查及評估後發現已確定的風險信號屬不準確，或有關情況不再對本集團的信貸融資構成風險，則針對客戶發出的風險警示隨後可予取消。

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

During the year, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed shares.

購入、出售或贖回本公司之上市股份

於本年度內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司之上市股份。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules of the Stock Exchange.

公眾持股量

根據本公司所取得之資料，以及就董事所知，於本報告日期，本公司之已發行股份之公眾持股量維持在不低於聯交所上市規則所規定之25%足夠水平。

CHARITABLE DONATIONS

During the year, charitable donation amounting to approximately HK\$134,627 was made within the Group (2022: approximately HK\$292,079).

慈善捐款

於本年度內，本集團慈善捐款支出約港幣134,627元（二零二二年：約港幣292,079元）。

MAJOR SUPPLIERS AND CUSTOMERS

During the year, the largest supplier accounted for 6% of the Group's purchases and the five largest suppliers accounted for 20% of the Group's total purchases. The largest customer accounted for 21% of the Group's turnover and the five largest customers accounted for 30% of the Group's total turnover.

主要供應商及客戶

於本年度內，最大供應商佔本集團之採購額6%，而五個最大供應商則佔本集團之採購額20%。最大客戶佔本集團之營業額21%，而五個最大客戶則佔本集團之營業額30%。

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) has an interest in the Group's five largest suppliers and customers.

概無任何董事、彼等之聯繫人或任何股東（以董事所知，佔有本集團股權超過5%者）擁有本集團五個最大供應商及客戶之權益。

EMPLOYEES

The total number of employees of the Group is approximately 1,302 (2022: 1,189). The remuneration of the employees of the Group is determined on the basis of performance and responsibility of the employees. The Group provides education allowances to

員工

本集團員工總數約為1,302人（二零二二年：1,189人）。本集團員工之薪酬是以員工之職責及工作表現作釐定。本集團為所有員工提供教育津貼。本集團亦為員工提供內部培

the employees. The Group also provides internal training to its employees to enable them to achieve self-improvement and to enhance their job related skills.

訓，藉以自我改進及提升與工作有關之技能。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

本公司之公司細則或百慕達法例並無優先購買權之規定，以規定本公司按比例基準向現有股東發售新股份。

PERMITTED INDEMNITY

The Company's bye-laws provided that the directors for the time being of the Company shall be indemnified and secured harmless out of the assets and profit of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

獲准許之彌償

本公司細則規定，本公司當時的董事將獲得以本公司資產及利潤作為彌償保證及擔保，使其不會因彼等或彼等任何一方於執行其各自的職務的職責或假定職責期間或關於執行職責而作出、同意或遺漏的任何行為而將會或可能招致或蒙受的一切訴訟、費用、收費、損失、損害及開支而蒙受損害，惟因其本身故意疏忽或故意失責或欺詐或不忠誠而招致或蒙受者(如有)，則作別論。

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of the Company.

本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

EQUITY-LINKED AGREEMENTS

Save for the convertible notes and share option scheme as disclosed in notes 30 and 33 to the financial statements, no equity-linked agreements were entered into by the Company during the year ended 31 December 2023.

股票掛鈎協議

除載於財務報表附註30及33有關披露可換股票據及認股權計劃外，本公司於截至二零二三年十二月三十一日止年度內概無訂立任何股票掛鈎協議。

AUDITOR

The consolidated financial statements for the year ended 31 December 2023 were audited by HLM CPA Limited who will retire and seek for re-election at the forthcoming annual general meeting.

核數師

截至二零二三年十二月三十一日止年度的綜合財務報表已由恒健會計師行有限公司審核，彼將於應屆股東週年大會上退任，並擬膺選連任。

On behalf of the Board
Hing Yip Holdings Limited

代表董事會
興業控股有限公司

He Xiangming
Chairman

主席
何向明

Hong Kong, 27 March 2024

香港，二零二四年三月二十七日

ABOUT THE GROUP

Aiming to promote the long-term sustainable development of its business, Hing Yip Holdings Limited (the “Company”) and its subsidiaries (the “Group”, “we”, “our” or “us”) have been striving to continuously optimize various businesses of the Group and actively invest in high-growth industries in the People’s Republic of China (the “PRC”) to gradually achieve the goal of enhancing and maintaining stable shareholder returns. The Group’s diversified businesses cover:

- (i) **Wellness elderly care business:** The Group will continue to head toward the direction of developing a three-tier elderly care system comprising institutions, communities and households in Nanhai District, advance the premium elderly care services “integrating medical and care services” and endeavour to forge the “Taoyuan” elderly care brand into an industry model;
- (ii) **Big data business:** By taking advantages of the opportunities arising from the new smart city construction plan in Nanhai District, the Group will continue its research and development efforts in the big data industry projects, leverage market forces in technological research and development, strive to improve corporate qualifications and merits. We will focus on the business strategic direction of developing the industrial Internet platform business, and make every effort to become a first-class industrial Internet platform service provider in the Guangdong-Hong Kong-Macao Greater Bay Area;
- (iii) **Financial leasing business:** By comprehensively building the core competitiveness of financial leasing in environmental protection segment, the Group will strive to develop into a first class environmental-friendly and professional financial leasing company in the PRC;
- (iv) **Civil explosives business:** The Group is actively implementing technological upgrade and transformation projects and cost reduction reform measures, striving to explore domestic civil explosives manufacturing and distribution business;
- (v) **Hotel business:** The Group operates the Guilin Plaza Hotel located in Qixing District, Guilin City, Guangxi Zhuang Autonomous Region, providing thoughtful accommodation services for travellers; and

關於本集團

興業控股有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）以推動業務長期持續發展為目標，一直致力持續優化本集團各項業務，積極投資中華人民共和國（「中國內地」）高增長行業，以逐步實現提升及維持穩定股東回報的目標。本集團的多元化業務涵蓋：

- **大健康養老業務：**持續朝向構建南海區機構、社區及居家三級養老體系方向發展，並進一步發展「醫養結合」的優質養老服務，全力打造「桃苑大健康」養老品牌；
- **大數據業務：**借著南海區新型智慧城市建設計劃的契機，將持續積極調研發展大數據產業項目，將技術研發市場化，提升企業資質榮譽，以工業互聯網平台為業務戰略發展方向，全力打造為「粵港澳大灣區一流的工業互聯網平台服務商」；
- **融資租賃業務：**透過全面構建環保細分領域融資租賃的核心競爭力，著力發展成為中國內地一流環保專業化融資租賃公司；
- **民用爆炸品（「民爆」）業務：**正積極推行技術升級改造工程及壓縮成本改革措施，致力開拓國內民爆製造及分銷業務；
- **酒店業務：**經營位於廣西壯族自治區桂林市七星區桂林觀光酒店，為旅客提供貼心的住宿服務；及

(vi) **Property and industrial park investment business:** The Group is striving to develop the industrial park in Danzao Town, Nanhai District, Foshan City, which is designed to house the main and spare production plants, pilot base, research and development centre and ancillary facilities for new energy vehicles.

- **物業和產業園投資業務：**致力發展位於佛山市南海區丹灶鎮之新能源產業園，其將包括新能源汽車的主要及備用生產廠房、中試基地、研發中心及配套設施等等。

ABOUT THIS REPORT

This Environmental, Social and Governance Report (the “ESG Report”) outlines the Group’s overall environmental, social and governance (“ESG”) performance, risks, strategies, measures and commitments.

Reporting Period

Unless otherwise stated, the ESG Report covers the period from 1 January 2023 to 31 December 2023 (the “Reporting Period” or “2023”).

Reporting Scope

The ESG Report covers all the Group’s continuing operations included in the annual report (excluding those with less revenue share and less environmental impact). This ESG Report covers the Group’s major businesses and obtains key performance indicators (“KPIs”) from the operations of the Nanhai headquarters, Hong Kong office, financial leasing business, wellness elderly care business, big data business, property and industrial park investment business, hotel business and civil explosives business. In addition, with reference to the announcement published on HKEx website, the Group entered into an agreement with Guangdong Nanhai Holding Group Co., Ltd.* (廣東南海控股集團有限公司) on 6 December 2023, pursuant to which, the Group agreed to dispose of 72% of the equity interest in Guangdong Sino Rock Tyco Construction Co., Ltd. Upon completion of the Transaction, Guangdong Sino Rock Tyco Construction Co., Ltd and its member companies (“Sino Rock Tyco”) would cease to be subsidiaries of the Group. Therefore, the property and industrial park investment business of Sino Rock Tyco in this ESG Report only included in the data for the 11 months ended 30 November, 2023, and the data from December 2023 onwards, is not included in the relevant calculations in this ESG Report.

關於本報告

此環境、社會及管治報告(「本ESG報告」)概述了本集團在環境、社會及管治(「ESG」)方面的整體表現、風險、策略、措施及承諾。

報告期間

除另有說明外，本ESG報告涵蓋期間為二零二三年一月一日至二零二三年十二月三十一日(「報告期間」或「二零二三年」)。

報告範圍

本報告涵蓋本集團本年報所包括的持續經營之業務(除收入佔比及環境影響較少的業務營運外)。本報告覆蓋本集團的主要業務，並從南海總部、香港辦公室、大健康養老業務、大數據業務、融資租賃業務、民爆業務、酒店業務及物業和產業園投資業務營運中取得關鍵績效指標(「關鍵績效指針」)數據。此外，按聯交所網站的公告，集團於2023年12月6日與廣東南海控股集團有限公司達成協議，同意出售中岩泰科之72%股權。交割完成後，廣東中岩泰科建設有限公司及其成員公司(「中岩泰科」)將不再是本集團之附屬公司。故此，本報告有關中岩泰科下的物業和產業園投資業務只納入截至2023年11月30日止11個月的數據，2023年12月起的數據不包含在本報告相關計算範圍內。

Reporting Framework

The ESG Report was prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) set out in Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). For the corporate governance structure and other relevant information of the Group, please refer to the Corporate Governance Report on pages 14 to 31 of this annual report.

During the preparation of the ESG Report, the Group adopted the following reporting principles as set out in the aforesaid ESG Reporting Guide:

Materiality: During the Reporting Period, the Group conducted materiality assessment to identify material issues, and regarded the identified material issues as the focus of preparation of its ESG Report. The materiality of the issues has been reviewed and confirmed by the board of directors (the “Board”) and the ESG working group (the “Working Group”). For further details, please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment”.

Quantitative: The criteria and methods used to calculate the KPI data and the applicable assumptions have been supplemented in the notes.

Consistency: Unless otherwise stated, the ESG Report has been prepared using the same methods as that for the year ended 31 December 2022 (“2022”) for comparison purpose. If there is any change in the scope of disclosure, data collection system and calculation method which may affect the comparison with the previous reports, the corresponding data will be explained.

報告框架

本ESG報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄C2《環境、社會及管治報告指引》（「ESG報告指引」）而編製。有關本集團企業管治架構及其他相關資料，請參閱本年報第14頁至第31頁的《企業管治報告》。

在編製本ESG報告期間，本集團採用了上述ESG報告指引中的匯報原則，如下所示：

*重要性：*本集團已於報告期間進行重要性評估以識別重大議題，並將已確認的重大議題作為ESG報告的編製重點。議題的重要性已由董事會（「董事會」）及ESG工作小組（「工作小組」）審閱及確認。有關進一步詳情，請參閱「持份者參與」及「重要性評估」兩節。

*量化：*計算關鍵績效指針數據所使用的標準和方法以及適用的假設均已於注釋補充。

*一致性：*除非另有說明，本ESG報告的編製方法與截至二零二二年十二月三十一日止年度（「二零二二年」）一致，以便進行比較。如披露範圍、數據收集系統及計算方法有任何變化，並可能影響與過往報告的比較，本集團將對相應的數據進行解釋。

CHAIRMAN'S STATEMENT

Dear stakeholders,

On behalf of the Board, I am pleased to present the ESG Report to demonstrate the Group's commitment to continuously improving ESG performance in the following five areas: corporate governance, environmental protection, employment practice, operating practice and community engagement.

Over the recent years, the PRC government has been committed to promoting the transformation of the green economy, and has implemented the goal of "carbon peaking by 2030 and carbon neutrality by 2060" to promote the development of clean energy. The Group is committed to following the pace of national development and moving towards a circular economy business model so as to help promote sustainable development. The Group will capitalize on opportunities of developing green bond projects to gain investment returns, continue to develop its financial leasing business, firmly follow the path of professional development in green environmental protection, and always stay focused on municipal environmental protection fields such as solid waste treatment, sewage treatment, and biogas power generation. In response to the national energy transformation and development, we will continue to improve energy efficiency across various business sectors, such as replacing with energy saving lighting. The Group will continue to explore and research its big data business, with a focus on the industrial Internet of Things (IIoT), aiming to expand its business and develop projects related to the intelligent upgrading of the manufacturing industry. The goal is to provide manufacturing enterprises with solutions that improve quality, increase efficiency, and reduce costs.

In recent years, people from all walks of life have been attaching increasingly great importance to the sustainable development and social responsibility of enterprises, which should incorporate ESG factors into their core decisions during their business operations. The Group also strives to develop sustainable development approach and a sound governance structure to effectively manage ESG issues related to the Group. The Board is required to assess the potential impact of ESG issues on the Group's overall strategy, formulate ESG management approach and strategies, and monitor the Group's ESG issues. Information on the Group's ESG governance structure is set out in the section headed "ESG Governance Structure".

主席致辭

各位尊貴的持份者：

本人謹代表董事會，欣然提呈本ESG報告，展示本集團在企業管治、環境保護、僱傭慣例、營運常規及社區參與等五個方面不斷升ESG表現的承諾。

中國政府近年致力推動綠色經濟轉型，並推行「二零三零碳達峰，二零六零碳中和」目標，推進清潔能源發展。本集團積極緊隨國家發展步伐，致力走向循環經濟商業模式，助力推進可持續發展。本集團將把握綠色債券項目的投資回報機會，繼續發展其融資租賃業務，堅定走綠色環保專業化發展之路，始終聚焦固廢處理、污水處理、沼氣發電等市政環保領域。為響應國家能源轉型發展，我們將繼續於各業務板塊提高能源效益，如更換節能照明。本集團大數據業務亦將繼續探索研究以工業互聯網為核心，瞄準製造業數智化升級進行業務拓展及開發相關項目產品，為製造企業提供提質、增效、降本之解決方案。

近年各界日益關注企業的可持續發展及社會責任，在開展業務時，企業應將環境、社會和公司治理(ESG)因素納入核心決策中。本集團亦著力制定可持續發展方針及健全的管治架構，以有效管理與本集團相關的ESG事宜。董事會必須評估ESG議題對本集團整體策略的潛在影響，制定ESG管理方針及策略，並監督本集團的ESG事宜。有關本集團ESG管治架構的資料載於「ESG管治架構」一節。

In order to identify and prioritize material ESG issues that have relatively significant impact on our operations and our stakeholders, we continuously communicate with our internal and external stakeholders. The Board has appointed the Working Group to conduct materiality assessment. Information on stakeholder engagement channels and materiality assessment that has been conducted by the Group are set out in the sections headed “Stakeholder Engagement” and “Materiality Assessment” respectively. In order to develop a deeper understanding of stakeholders’ expectations for the sustainable development of the Group, the Group will further strengthen communication with stakeholders, and formulate relevant policies and measures with reference to their opinions to enhance the Group’s ESG performance.

As a company that honors its corporate social responsibility, the Group recognizes the importance of reducing emissions to minimising its environmental impact. In order to fulfill the Group’s commitment to corporate social responsibility and to allow the Group’s stakeholders to better understand the Group’s continuous improvement in ESG performance, the Group has decided to formulate quantifiable environmental targets in response to the national vision of carbon neutrality so as to enhance corporate reputation. To this end, the Group has proactively implemented the principles of sustainable development and adopted relevant measures at the operational level. To ensure the effective implementation of these measures, the Board has appointed the Working Group to collect relevant ESG data, track and review our performance, and assess the Group’s progress in achieving relevant goals.

Finally, on behalf of the Board and management team of the Group, I would like to express my sincere gratitude to our valued stakeholders for their continued support and to our employees for their valuable contributions to the development of the Group. Looking ahead, the Group will continue to integrate ESG concepts into its business strategy and management system, stay committed as a responsible enterprise, operate its business in a more responsible and sustainable manner, create sustainable value for its shareholders and pursue a sustainable future.

為了識別和優先考慮對我們的營運和持份者有較大影響的重大ESG議題，我們不斷與內部和外部持份者溝通。董事會已委派工作小組進行重要性評估。有關持份者參與管道和本集團已進行的重要性評估的數據已分別載於「持份者參與」及「重要範疇評估」各節。為更深入地了解持份者對本集團可持續發展的期望，本集團將進一步加強與持份者的溝通，並參考其意見制定相關政策及措施，提升本集團的ESG表現。

作為一家恪守企業社會責任的企業，本集團深明減少排放對環境影響的重要性。為履行本集團對企業社會責任的承諾，並讓本集團持份者更好地了解本集團在ESG表現方面的持續改進，本集團決定制定可量化的環境目標，以響應國家碳中和之願景，提升企業聲譽。為實現目標，本集團積極在營運層面貫徹可持續發展原則及採取相關措施。為確保這些措施的有效實施，董事會已委派工作小組收集相關ESG數據、跟蹤及檢討本集團的表現，並評估本集團在實現目標方面的進展。

最後，本人謹代表本集團董事會及管理團隊，對我們尊貴的持份者的不懈支持以及對我們的員工為本集團發展作出的寶貴貢獻致以衷心的感謝。展望未來，本集團將繼續將ESG理念融入業務策略和管理體系，以秉承良好企業公民為己任，以更負責任及可持續的方式經營業務，為股東創造可持續的價值，追求可持續未來。

ESG GOVERNANCE STRUCTURE

The Group has developed an ESG governance structure to ensure that ESG governance is in line with our business strategy and integrate ESG management into our business operations and decision-making process.

The Board assumes overall responsibility for the Group's ESG issues and is required to formulate ESG management approach, strategies, priorities and objectives. In order to better manage the Group's ESG performance, related issues and potential risks, the Board discuss ESG related matter at least annually, and regularly assesses and determines the Group's ESG risks and opportunities, and reviews its performance and progress in relation to ESG-related goals. The Board is also responsible for ensuring the effectiveness of risk management and internal control systems, and approving the information to be disclosed in the ESG Report.

In order to systematically manage ESG issues under the authorization of the Board, the Group has established the Working Group, which is comprised of core members from different departments, aiming to assist the Board in oversight of ESG issues. The Working Group is responsible for collecting and analyzing ESG data, monitoring and evaluating the Group's ESG performance, following up and reviewing the progress of achieving the Group's ESG-related goals, ensuring compliance with ESG-related laws and regulations, assisting in materiality assessment and preparing the ESG Report. The Working Group regularly schedules meetings at least annually to assess the effectiveness of existing policies and procedures, and develop appropriate solutions to improve the overall performance of ESG policies. The Working Group is required to report to the Board on a regular basis to assist in the assessment and identification of the Group's ESG risks and opportunities, and to ensure the implementation and effectiveness of the risk management and internal control systems.

ESG管治架構

本集團已制定ESG管治架構，以確保ESG管治與我們的業務策略保持一致，並將ESG管理融入至我們的業務營運及決策過程當中。

董事會對本集團的ESG議題承擔整體責任，並需制訂ESG管理方針、策略、優次及目標。為了能更完善地管理本集團於ESG方面的表現、相關問題和潛在風險，董事每年至少一次集體討論ESG相關事宜，會定期評估及釐定本集團的ESG風險和機遇，並就ESG相關目標檢討其表現和進展。董事會亦負責確保風險管理及內部監控系統的有效性，並審批本ESG報告內的披露資料。

為了在董事會的授權下對ESG議題進行系統管理，本集團成立了工作小組。工作小組由不同部門的核心成員組成，其協助董事會對ESG事宜的監督。工作小組需負責收集和分析ESG數據、監測和評估本集團的ESG表現、跟進及檢討本集團ESG相關目標的進度、確保遵守ESG相關法律和法規、協助開展重要性評估，以及編備ESG報告。工作小組每年舉行至少一次會議，評估現行政策和程序的有效性，並制定適當的解決方案，以提高ESG政策的整體績效。工作小組需定期向董事會匯報，協助評估及識別本集團ESG風險及機遇，並確保風險管理及內部控制系統的實施及有效性。

STAKEHOLDER ENGAGEMENT

As a responsible enterprise, while actively developing business and improving profitability, the Group also attaches great importance to the relationship with stakeholders and their feedback on our business and ESG issues, so as to proactively balance the interests of all parties and promote the sustainable development of enterprises. To fully understand, respond to and address the core concerns of different stakeholders, we have been working with key stakeholders, including but not limited to senior management and the Board, shareholders and investors, employees, customers, suppliers, the government and regulators, as well as the public, non governmental organizations (“NGOs”) and the media to maintain regular and close communication.

We incorporate stakeholders’ expectations into our operations and ESG strategies by employing the diverse collaboration approaches and communication channels as shown in the table below.

持份者參與

本集團作為一家負責任的企業，在積極發展業務，提升盈利能力之餘，亦非常重視與持份者之間的關係及其對我們業務及ESG事宜的反饋意見，以積極平衡各方利益，促進企業可持續發展。為全面了解、響應及處理不同持份者的核心關注點，我們一直與主要持份者，包括但不限於高級管理層及董事會、股東及投資者、僱員、客戶、供貨商、政府及監管機構，以及公眾、非政府機構及媒體維持定期及密切的溝通。

透過運用下表所示的多元化合作方式及溝通管道，我們將持份者的期望帶入我們的營運及ESG策略當中。

Stakeholder 持份者	Communication channel 溝通管道	Expectation 期望
Senior management and the Board 高級管理層及董事會	<ul style="list-style-type: none"> Board meetings 董事會會議 Daily communication and reporting 日常溝通及匯報 	<ul style="list-style-type: none"> Compliance-based operation 合規經營 Economic performance 經濟表現 To improve risk management and internal control 完善風險管理及內部監控
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> Annual general meetings and other general meetings 股東周年大會及其他股東大會 Financial reports, announcements, circulars and other public information 財務報告、公告、通告等公開信息 	<ul style="list-style-type: none"> Financial result 財務業績 Corporate transparency 企業透明度 To improve risk management and internal control 完善風險管理及內部監控
Employees 僱員	<ul style="list-style-type: none"> Regular job performance assessment 定期工作表現評估 Training and seminars 培訓和研討會 	<ul style="list-style-type: none"> Career development 職業發展 Competitive salary and benefits 具競爭力的薪酬與福利 Equal opportunity for advancement 平等晉升機會 Healthy and safe working environment 健康安全的工作環境

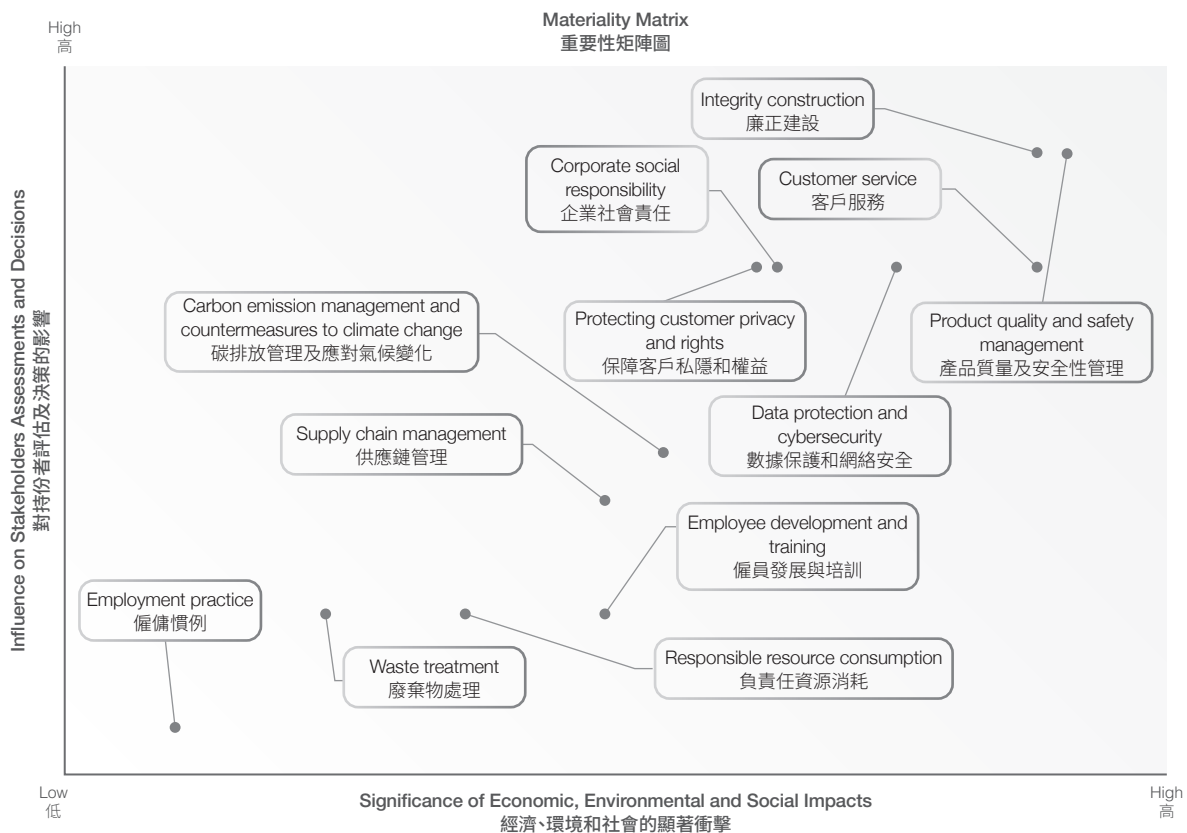
Stakeholder 持份者	Communication channel 溝通管道	Expectation 期望
Customers 客戶	<ul style="list-style-type: none"> Customer hotline and email 客戶熱線和電郵 	<ul style="list-style-type: none"> To provide quality products and services 提供優質的產品及服務 To protect customers' interests 保障客戶利益 To protect customer privacy 保障客戶隱私 Compliance-based operation 合規經營
Suppliers 供貨商	<ul style="list-style-type: none"> Supplier performance assessment 供貨商表現評估 Phone and email 電話及電郵 	<ul style="list-style-type: none"> Fair and open sourcing 公平和公開採購 Responsible supply chain management 負責任的供應鏈管理 Business ethics and reputation 商業道德與信譽 Fair and open competition 公平公開競爭
Government and regulatory bodies 政府及監管機構	<ul style="list-style-type: none"> To participate in improvement plans organized by industry and local government regulators 參與行業、地方政府監管部門組織的改善計劃 	<ul style="list-style-type: none"> Compliance-based operation 合規經營 Risk management 風險管理 Tax payment 繳納稅款
The public, NGOs and the media 公眾、非政府機構及媒體	<ul style="list-style-type: none"> ESG reports ESG報告 Charitable activities and donations 慈善活動及捐款 	<ul style="list-style-type: none"> To implement green management 實行綠色經營 To provide employment opportunities 提供就業機會 To support public welfare 支持公益事業 Open and transparent information 公開透明資料

MATERIALITY ASSESSMENT

To better understand the opinions and expectations of stakeholders on the Group’s ESG performance, we have adopted a systematic approach to conduct annual materiality assessment. With reference to the Group’s business development strategies and industry practices, the Group has identified and confirmed a list of material ESG issues, which covers the following five major areas: corporate governance, environmental protection, employment practice, operational practice and community investment. The Group prepared a questionnaire according to the list, and invited relevant stakeholders to rate potential material issues based on the influence of ESG issues on the stakeholders and the significance of impact on the economy, environment and society. We analyzed the results of the questionnaire and formulated a materiality matrix. The materiality matrix and identified material issues are reviewed and confirmed by the Board and Working Group and disclosed in the ESG Report. During the Reporting Period, the Group’s materiality matrix is as follows:

重要範疇評估

為更有效了解持份者對本集團之ESG表現的意見及期望，我們採用有系統的方法進行年度重要性評估工作。本集團參考本集團業務發展策略及行業慣例，識別並確認重大ESG議題清單，其涵蓋五大範疇：企業管治、環境保護、僱傭慣例、營運常規及社區投資。本集團按照清單編製問卷調查，並邀請相關持份者根據ESG議題對持份者的影響及其對經濟、環境和社會的顯著衝擊，對潛在重大議題進行評級。我們對問卷調查的結果進行分析並編製重要性矩陣。重要性矩陣及已識別的重大議題會經由董事會及工作小組審閱及確認，並於本ESG報告作出披露。於報告期間，本集團的重要性矩陣圖如下：



A. ENVIRONMENTAL

A1. Emissions

The Group has always attached great importance to environmental protection, with particular focus on reducing exhaust gas and greenhouse gas (“GHG”) emissions, improving resource utilization efficiency and waste management. For the hotel business, the Group has formulated policies including the Environmental Quality Management System (《環境質量管理制度》), the Detailed Implementation Rules for Energy Conservation and Environmental Protection (《節能環保實施細則》) and the Code of Practice for Energy Conservation and Environmental Protection (《節約能源與環境保護守則》) to standardize the implementation of our environmental protection-related work. The Group will continue to improve the environmental protection management system for each business segment, aiming to minimize the pollution and environmental damage caused by our daily business operations.

The Group strictly abides by environmental protection laws and regulations, including but not limited to the Environmental Protection Law of the People’s Republic of China (《中華人民共和國環境保護法》), the Water Pollution Prevention and Control Law of the People’s Republic of China (《中華人民共和國水污染防治法》) and the Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》) in the PRC, and the Air Pollution Control Ordinance and the Waste Disposal Ordinance in Hong Kong. During the Reporting Period, there was no incident of non-compliance with the relevant local environmental laws and regulations relating to exhaust gas and GHG emissions, discharges of pollutants into water and land and generation of hazardous or non-hazardous wastes that have a significant impact on the Group.

Exhaust Gas Emissions

The Group’s exhaust gas emissions are mainly derived from diesel and unleaded petrol consumed by vehicles, and liquefied natural gas (“LNG”) consumed for heating and insulation purposes in Civil Explosive business. The nitrogen oxides (NOx) and particulate matter (PM) generated in 2023 were mainly due to the increase in the civil explosives business, the increased volume of raw materials and finished products in transit, which led to increase in mileage of medium-duty and heavy-duty

A. 環境

A1. 排放物

本集團一直對環境保護非常重視，特別專注於減少廢氣及溫室氣體（「溫室氣體」）排放、提高資源利用效率及廢棄物管理等。本集團針對酒店業務，制定《環境質量管理制度》、《節能環保實施細則》、《節約能源與環境保護守則》等政策，以規範環保相關工作的實施。本集團將會繼續為各業務板塊完善環保管理制度，旨在將我們日常業務運作產生的污染及環境破壞減至最輕。

本集團嚴格遵守環境保護法律法規，包括但不限於中國內地的《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》以及香港的《空氣污染管制條例》、《廢物處置條例》等。於報告期間，本集團並無因廢氣及溫室氣體排放、水及土地的排污以及有害及無害廢棄物排放而有任何違反當地相關環境法律法規的重大事宜。

廢氣排放

本集團的廢氣排放主要源於車輛所消耗的柴油及無鉛汽油，以及民爆業務用於加熱保溫所消耗之液化天然氣（「液化天然氣」）。2023年所產生的氮氧化物(NOx)及顆粒物(PM)主要是由於民爆業務上升，原材料、成品中轉量增加，導致中型及重型汽車的行駛公里上升，加上車輛使用年

vehicles, coupled with the high fuel consumption of long aged vehicles. In addition, the production of emulsion explosives in 2023 increased by about 27.00% compared with 2022, led the increased energy consumption of LNG. As a result of the increase in the business volume of the above-mentioned business, the Group's total GHG emission intensity also increased accordingly. In order to reduce the impact on the environment, the Group will, taking 2021 as the base year, reduce the total exhaust gas emission intensity by 5% in the next five years, the current status is ongoing. The Group will actively take the following emission reduction measures:

- The boiler has been installed with a flue gas purification device which has been tested and certified by the environmental protection department to minimize the emission of harmful gases;
- The fuel used in boilers has been changed from diesel to cleaner LNG to reduce exhaust gas emissions;
- The exhaust gas emissions from the boiler has also been tested by the environmental protection department, and the emission index conforms to the requirements of the applicable laws and regulations;
- All vehicles in the hotel business use high-efficiency fuel detergents to save fuel consumption; and
- Vehicles are maintained and repaired on a regular basis to prevent excessive exhaust gas emissions due to damaged parts and other reasons, and substandard trucks are phased out according to regional emission policies.

The Group's exhaust gas emissions performance is summarized as follows:

Type of exhaust gas ¹ 廢氣種類 ¹	Unit 單位	2023 二零二三年	2022 二零二二年
Nitrogen oxides (NO _x) 氮氧化物 (NO _x)	tonnes 噸	400.58	362.16
Sulphur oxides (SO _x) 硫氧化物 (SO _x)	tonnes 噸	0.01	0.02
Particulate matter (PM) 顆粒物 (PM)	tonnes 噸	0.76	0.67

限長，油耗大所致。另外，2023年乳化炸藥產量比2022年增加了約27.00%，產量增加，所以液態天然氣能耗增加。承上述業務量上升，本集團的溫室氣體排放總量密度也相應增加。為減少對環境的影響，本集團將以截至二零二一年十二月三十一日止年度（「二零二一年」）作基準年，在未來五年降低總廢氣排放密度5%，目前狀態為進行中。本集團正積極採取下列廢氣減排措施：

- 鍋爐已安裝經環保部門檢測達目標煙氣淨化裝置，以最大限度降低有害氣體的排放量；
- 鍋爐所使用之燃料已由柴油轉為較清潔的液化天然氣，以減少廢氣排放；
- 鍋爐所產生之廢氣排放亦經環保部門檢測，排放指標符合法規及規定的標準；
- 酒店業務所有車輛均使用高效燃油清淨劑，以節省油耗；及
- 定期保養及維修車輛，預防它們因零件破損等原因而排放過量廢氣，並根據地區排放政策規定，淘汰不達標貨車。

本集團的廢氣排放表現概述如下：

Note:

1. The calculation method of exhaust gas emissions and the related emission factors were based on, including but not limited to, “How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange and the “4430 Industrial Boiler (Heat Supply) Industry Coefficients Handbook” 《4430工業鍋爐(熱力供應)行業係數手冊》 issued by the Ministry of Ecology and Environment of the People’s Republic of China.

GHG Emissions

The Group’s GHG emissions are mainly derived from the direct GHG emissions (scope 1) caused by the consumption of diesel and unleaded petrol consumption by vehicles and LNG consumed for heating and insulation purposes and natural gas consumption by boilers, and the indirect GHG emissions caused by purchased electricity (scope 2). In response to the national carbon neutrality goal, the Group will, taking 2021 as the base year, reduce the total GHG emission intensity by 5% in the next five years, the current status is ongoing. For the aforesaid emission sources, we will strive to reduce our carbon footprint through the following measures:

- Adopting emission reduction measures on vehicles and LNG consumed for heating and insulation purposes and relevant emission reduction measures on boilers, the relevant measures of which are described in the section headed “Exhaust Gas Emissions” of this aspect;
- Adopting electricity-saving measures, the relevant measures of which are described in the section headed “Energy Management” section of Aspect A2; and
- Staying committed to educating and training employees on the aforesaid environmental policies, and encouraging them to put forward feasible suggestions to continuously improve energy conservation and emission reduction.

The Group’s total GHG emissions decreased significantly from approximately 8,173.76 tCO₂e in 2022 to approximately 10,306.59 tCO₂e in 2023. This was mainly attributable to the increase in hotel occupancy rate in 2023 due to the relaxation of epidemic control measures and the resumption of tourism industry, as well as the opening of Taoyuan Rehabilitation Hospital and Taoyuan Nursing Home for the wellness elderly care business, leading to the increased consumption of purchased electricity.

備註：

1. 廢氣排放的計算方法及相關排放係數計算乃參照包括但不限於聯交所發佈的《如何準備ESG報告—附錄二：環境關鍵績效指標匯報指引》以及中華人民共和國生態環境部的《4430工業鍋爐(熱力供應)行業係數手冊》。

溫室氣體排放

本集團之溫室氣體排放主要來自於車輛柴油及無鉛汽油消耗與用作加熱保溫的液化天然氣及鍋爐天然氣消耗所造成的直接溫室氣體排放(範圍一)，以及外購電力所造成的能源間接溫室氣體排放(範圍二)。為配合國家碳中和目標，本集團將以二零二一年作基準年，在未來五年內降低總溫室氣體排放總量密度5%，目前狀態為進行中。針對上述排放源，我們會透過以下措施盡力減少碳足跡：

- 採取車輛，和用作加熱保溫的液化天然氣及相關鍋爐減排措施，相關措施已在本層面中「廢氣排放」一節中說明；
- 採取節約用電措施，相關措施將在A2層面中「能源管理」一節中說明；及
- 致力就上述環保政策對僱員進行教育及培訓，並鼓勵員工提出可行的建議，以不斷完善節能減排工作。

本集團的溫室氣體排放總量由二零二二年約8,173.76噸二氧化碳當量大幅上升至二零二三年約10,306.59噸二氧化碳當量，主要原因是二零二三年隨著疫情管控放開，旅遊業復甦，酒店入住率上升，以及由於大健康養老新設桃苑康復醫院及桃苑護理院，令集團外購電力增加。

The Group's GHG emissions performance is summarized as follows:

本集團的溫室氣體排放表現概述如下：

Indicator ² 指標 ²	Unit 單位	2023 二零二三年	2022 二零二二年
Scope 1 – Direct GHG emissions 範圍一—直接溫室氣體排放	tCO ₂ e 噸二氧化碳當量	2,248.23	2,164.41
• Diesel consumption • 柴油消耗	tCO ₂ e 噸二氧化碳當量	1,275.22	1,242.80
• Petrol consumption • 汽油消耗	tCO ₂ e 噸二氧化碳當量	78.09	112.58
• LNG and natural gas consumption • 液化天然氣及天然氣消耗	tCO ₂ e 噸二氧化碳當量	894.92	809.03
Scope 2 – Energy indirect GHG emissions 範圍二—能源間接溫室氣體排放	tCO ₂ e 噸二氧化碳當量	8,058.36	6,009.36
• Purchased Electricity • 外購電力	tCO ₂ e 噸二氧化碳當量	8,058.36	6,009.36
Total GHG emissions (Scopes 1 and 2) 溫室氣體排放總量 (範圍一及二)	tCO ₂ e 噸二氧化碳當量	10,306.59	8,173.76
Total GHG emission intensity 溫室氣體排放總量密度	tCO ₂ e/HK\$ million revenue ³ 噸二氧化碳當量／ 港幣百萬收入 ³	11.24	10.65

Notes:

備註：

- GHG emission data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, the “2006 Intergovernmental Panel on Climate Change (“IPCC”) Guidelines for National Greenhouse Gas Inventories”, the “Global Warming Potential Values” from the “IPCC Fifth Assessment Report” in 2014, “How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange, the “2022 Sustainability Report” published by the CLP Power Hong Kong Limited and 2019 baseline emission factors for the regional power grid in the PRC for emission reduction project issued by the Ministry of Ecology and Environment of the People's Republic of China.
- During the Reporting Period, the Group's revenue of approximately HK\$917.13 million (2022: HK\$767.63 million). This data is also used to calculate other intensity data.

- 溫室氣體排放資料乃按二氧化碳當量呈列，並參照包括但不限於《二零零六年政府間氣候變化專門委員會（「IPCC」）國家溫室氣體列表指南》、IPCC二零一四年所發佈的《第五次評估報告》內的「全球升溫可能值」、聯交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》、中華電力香港有限公司發佈的《二零二二年可持續發展報告》以及中華人民共和國生態環境部發佈的二零一九年減排項目中國內地區域電網基線排放因子。
- 於報告期間，本集團收入約為港幣約917.13百萬元（二零二二年：約港幣767.63百萬元）。此數據亦會用作計算其他密度數據。

Waste Water Discharges

During the Reporting Period, the Group's property and industrial park investment business, wellness elderly care business, hotel business, and civil explosives business, in aggregate discharged approximately 230,318.00 m³ (2022: approximately 185,030 m³) of wastewater, wastewater treatment included recycled by the municipality in a centralised manner and discharged processed waste water through the sewage treatment system. To ensure compliance with discharge standards, industrial waste water discharged by its industrial tenants shall pass an environmental impact assessment before being discharged and recycled. Industrial waste water generated by the civil explosives business is also required to be filtered by biological substances before being discharged to the organic composite soil ecological water purification system. Waste water discharged from other business segments is directly discharged to the public sewage pipe network and piped to the waste water treatment plant for treatment. Water consumption of these segments represents the waste water discharged. Water consumption data and related water targets and measures are described in the section headed "Water Management" Aspect A2.

Waste Management

Hazardous waste

The Group's wellness elderly care business produces medical waste, which will be temporarily stored in government hospitals or directly disposed by qualified medical waste disposal companies. Hazardous wastes are inevitably produced during the operation of Nanhai headquarters, such as waste batteries, waste ink cartridges, waste fluorescent tubes, etc. Business development of Taoyuan Welfare Center and Taoyuan Rehabilitation Hospital under the wellness elderly care business segment were limited under the influence of the Covid-19 epidemic in 2022. In 2023, following the relaxation of epidemic control and the opening of the new hospital buildings, Taoyuan Rehabilitation Hospital and Taoyuan Nursing Home, the discharge of medical waste increased as a result of the expansion of medical services under the wellness elderly care business. In order to reduce hazardous waste discharge, the Group will, taking 2021 as the base year, reduce the emission intensity of hazardous wastes by 5% in the next five years, the current status is ongoing. The Group is committed to waste management implementation and stipulates that the hazardous waste produced shall not be discharged, disposed or transferred at will, and disposal arrangements should be arranged by government-approved and qualified waste recyclers to comply with relevant environmental laws and regulations.

污水排放

於報告期間，本集團物業和產業園投資業務，大健康養老業務，酒店業務及民爆業務共產生約230,318.00立方米污水（二零二二年：約185,030.00立方米），處理方法包括由市政府統一回收，處理後經污水處理系統排放等。為確保符合排放標準，其工業租戶所排放之工業污水需通過環境影響評估方可排放及進行回收。而民爆業務所產生之工業污水亦需經生物界質過濾後方可排放至有機複合土壤生態淨水系統。其他業務板塊排放的污水會則會直接排放至公共污水管網並送至污水處理廠處理。該等板塊之耗水量即為污水排放量。耗水量數據及相關用水目標及措施將於A2層面中「水源管理」一節中說明。

廢棄物管理

有害廢棄物

本集團大健康養老業務會產生醫療廢物，其會交由政府醫院暫存，或直接交由合資格醫療廢物處置公司處置。南海總部業務過程中亦無可避免地會在營運過程中產生有害廢棄物，如廢棄電池、廢墨盒、廢燈管等。大健康養老的南海區桃苑福利中心、南海區桃苑康復醫院由於二零二二年受新冠疫情影響，業務開展受限。二零二三年隨著疫情管控放開和新醫院大樓南海區桃苑康復醫院及南海區桃苑護理院投入使用，醫療業務量也在不斷增加，所以醫療廢物排放量也隨之增加。為減少有害廢棄物排放，本集團將會以二零二一年作基準年，於未來五年內降低有害廢棄物排放量密度5%，目前狀態為進行中。本集團會致力實行廢棄物管理，規定所產生之有害廢棄物均不得隨意排放、棄置或轉移，並需交由政府認可及合資格的廢棄物回收商處理，以遵守相關環境法例法規。

The Group's hazardous waste discharge performance is summarized as follows:

本集團的有害廢棄物排放表現概述如下：

Type of waste 廢棄物類別	Unit 單位	2023 二零二三年	2022 二零二二年
Total hazardous waste 有害廢棄物總量	tonnes 噸	16.11	11.61
• Medical waste • 醫療廢物	tonnes 噸	16.09	10.74
• Others, include (waste ink cartridges, waste motor oil, waste fluorescent tubes and waste batteries, etc.) • 其他，包括 (廢墨盒，車用廢機油，廢燈管及廢電池等)	tonnes 噸	0.02	0.87
Total hazardous waste intensity 有害廢棄物總量密度	tonnes/HK\$ million revenue 噸／港幣百萬收入	0.02	0.02

Non-hazardous wastes

無害廢棄物

The non-hazardous wastes produced during the operation of each business segment of the Group are mainly general domestic waste, kitchen waste and paper. Kitchen waste is derived from restaurants and canteens operated by our property and industrial park investment business, wellness elderly care business, Science and Technology Park under Nanhai headquarters, etc. In addition, the transport fleet for the civil explosives business also produces a small amount of used vehicle tires.

本集團各業務板塊營運過程中所產生的無害廢棄物主要為一般生活垃圾、廚餘及紙張。廚餘來自於物業和產業園投資、大健康養老、南海總部科技園等業務所營運的餐廳及飯堂。除此以外，民爆業務運輸車隊亦有產生少量車用廢舊輪胎。

For the Taoyuan Welfare Center under the wellness elderly care business, due to the transformation project of the green plaza on the southern plot into the "Foshan Nanhai District Elderly Care Facilities Upgrading and Expansion Phase I (Elderly Care Apartment) "in 2023, there are a large plot of trees and greenery on the original plot that need to be relocated and cleared. In addition, in the same year, Taoyuan Welfare Center participated in the evaluation of "Five-star" elderly care institutions in Guangdong Province, a large number of waste wooden beds, mattresses, tables and chairs and other furniture garbage were cleaned up, and a large amount of garbage and debris were generated to be removed. In 2023, the number of employees and business volume increased as a result of the opening of Taoyuan Rehabilitation Hospital in Nanhai District, and generated a significant increase in general waste and kitchen waste in 2023 as compared with that of 2022. In 2023, in accordance

就大健康養老業務下的桃苑福利中心，由於二零二三年南面地塊綠化廣場改建為「佛山市南海區養老設施提標擴面一期(養老公寓)項目」，原地塊上有大量樹木綠化需搬遷和清理；加上同年桃苑福利中心參加廣東省五星級養老機構評審，期間清理了大量廢舊木床、床墊、桌椅等家具垃圾，期間產生大量垃圾雜物需清運。加上二零二三年新增開設南海區桃苑康復醫院，員工人數及業務量增加，導致二零二三年產生的一般垃圾及廚餘較二零二二年大幅上升。民爆業務二零二三年按7S精益管理要求，清理了大量廢舊不要物，包括廢舊木桌、木椅、生產線、沖涼房、宿舍的廢舊木

with the requirements of 7S lean management, the civil explosives business cleaned up a large number of waste and discarded items, including waste wooden tables, wooden chairs, waste wooden cabinets in production lines, shower rooms and dormitories, etc., and therefore a large amount of garbage and debris were generated during the Reporting Period. In addition, due to the participation in the evaluation of “Five-star” elderly care institutions in Guangdong Province as abovementioned, as well as the opening of Taoyuan Rehabilitation Hospital in Nanhai District and Taoyuan Nursing Home in Nanhai District, the paper consumption also increased along with the continuous business development.

In order to reduce non-hazardous waste discharge, the Group will, taking 2021 as the base year, reduce the emission intensity of non hazardous wastes by 5% in the next five years, the current status is ongoing.

The Group has formulated the Implementation Plan for Domestic Waste Diversion, Classification and Reduction (《生活垃圾分流分類減量實施方案》), which refines the implementation measures for domestic waste diversion, classification and reduction, regulates, improves, and urges and guides various business segments to carry out domestic waste classification and recycling. The Group has also been committed to developing paperless office and endeavouring to save paper by encouraging double sided printing. Waste paper is delivered to environmental recycling companies for disposal.

For the non-hazardous waste produced in the operation process, we also maintain a garbage chamber for our hotel business that meets the National Standard of the People’s Republic of China on the Classification and Accreditation for Star-rated Tourism Hotels (《中華人民共和國國家標準旅遊飯店星級的劃分與評定》). All non-hazardous wastes are recycled and disposed of by government-designated environmental and health administrative authorities. The kitchen waste produced is mainly used as animal feed and compost to reduce the impact on the surrounding environment. For the hotel business, we have actively implemented various measures including reducing consumables for guests, reducing the amount of packaging materials and not providing disposable tableware. By internally adopting hierarchical utilisation of food raw materials and providing takeout service for dining customers with packaging and wine storage services, the hotel also minimized the consumption of food raw materials and significantly reduced the production of kitchen waste and other wastes. In addition, the canteen of the group centrally collects kitchen waste and provides to the local kitchen waste treatment department for resource utilization such as garbage-to-hydrogen conversion.

箱、木櫃等，期間亦產生大量垃圾雜物需清運。此外，承上述提及到參加廣東省五星級養老機構評審，以及新設南海區桃苑康復醫院及南海區桃苑護理院，紙質材料使用量也隨業務不斷發展亦錄得升幅。

為減少無害廢棄物排放，本集團將會以二零二一年作基準年，於未來五年內降低無害廢棄物排放量密度5%，目前狀態為進行中。

本集團已制定《生活垃圾分流分類減量實施方案》，細化生活垃圾分流分類減量實施措施，規範完善並督促指導各業務板塊開展生活垃圾分類及回收工作。本集團亦致力開展無紙化辦公，鼓勵使用雙面打印，盡力節省用紙，並將廢紙亦交由環保回收公司處理。

針對營運過程中所產生的無害廢棄物，酒店業務更設有達到《中華人民共和國國家標準旅遊飯店星級的劃分與評定》標準的垃圾房。所有無害廢棄物均由政府指定的環境衛生管理機構進行回收及處理。其產生之廚餘主要會用作動物飼料及堆肥，以減少對周邊環境的影響。酒店業務積極實施減少客人耗用品、包裝物減量化及不提供一次性餐具等措施，並通過建立食品原材料內部實施分等級利用的方法、為餐飲客人提供打包、存酒服務等，既可減少食品原材料的耗費，亦可減少廚餘及廢棄物的產生。此外，本集團食堂的廚余集中收集，並提供給當地餐廚處理部門作垃圾制氫等資源化利用。

The main non-hazardous waste discharge performance of the Group is summarized as follows:

本集團的主要無害廢棄物排放表現概述如下：

Type of waste ⁴ 廢棄物類別 ⁴	Unit 單位	2023 二零二三年	2022 二零二二年
Total non-hazardous waste 無害廢棄物總量	tonnes 噸	853.32	99.61
• General waste • 一般垃圾	tonnes 噸	767.08	45.86
• Kitchen waste • 廚餘	tonnes 噸	72.17	45.04
• Paper • 紙張	tonnes 噸	6.87	4.21
• Used vehicle tires • 車用廢舊輪胎	tonnes 噸	7.20	4.50
Total non-hazardous waste intensity 無害廢棄物總量密度	tonnes/HK\$ million revenue 噸／港幣百萬收入	0.93	0.13

Note:

備註：

4. Due to the COVID-19 pandemic in 2022, the tourism industry has not fully recovered, the disclosed figures do not include non-hazardous waste from the hotel business due to lack of confirmed data and the non-hazardous waste generated was estimated based on the hotel occupancy rate reach 50%. As the tourism industry recovered in 2023, actual operational records from hotels was adopted for data calculation.

4. 因二零二二年疫情，旅遊業未完全復甦，由於無確實數據，所披露之數字未有包含酒店業務無害廢棄物。酒店的無害廢棄物排放按入住率50%推算。二零二三年旅遊業復甦，故此來自酒店的數據收集按實際營運情況的記錄。

A2. Use of Resources

Environmental protection and resource conservation are important responsibilities of the Group. The Group actively promotes the effective use of resources, and monitors the potential impact that its business operations brought to the environment. As stated in Aspect A1, the Group has formulated relevant environmental management policies and procedures to manage the use of water, electricity, diesel, petrol, LNG and natural gas.

Energy Management

In daily production and operation, the Group's energy consumption mainly includes diesel and unleaded petrol consumption by vehicles, LNG consumed for heating and insulation purposes, as well as natural gas consumption by boilers, and electricity consumption in our operations. Following the recovery of the tourism industry in 2023, hotel occupancy rate and the number of guest for some

A2. 資源使用

保護環境和節約資源乃本集團重要職責。本集團以積極推動有效使用資源為宗旨，時刻監察業務營運對環境帶來的潛在影響。如A1層面中所述，本集團已制定與環境管理相關的政策和程序，對水、電、柴油、汽油、液化天然氣及天然氣等資源使用進行管理。

能源管理

在日常生產營運中，本集團的能源消耗主要為車輛的柴油及無鉛汽油消耗、用作加熱保溫的液化天然氣及鍋爐的天然氣消耗，以及營運耗電。隨著2023年旅遊業復甦，酒店入住率及部分租戶較2022年疫情防控期同比的接待量

tenants significantly increased compared to the time when epidemic control in place during 2022, leading to significantly increased the consumption of purchased electricity. In addition to the energy-saving measures for vehicles and boilers mentioned in the section headed “Exhaust Gas Emissions” in Aspect A1, the Group has also made efforts to reduce electricity usage. The Group will, using 2021 as the base year, reduce the total energy consumption intensity by 5% in the next five years, and plan to promote the replacement of natural gas boiler fuel with electricity in the civil explosives business, and the construction of photovoltaic power generation system on roof for the wellness elderly care business in the next seven years, the current status is ongoing. To reduce energy consumption, the Group has taken energy-saving measures in each business segment:

- Actively carrying out renewable energy projects. Specifically, the property and industrial park investment business has installed photovoltaic power generation system in its industrial parks and during the year totally generated electricity 1,928.71 MWh (2022: 2,213.09 MWh), in which 90.27% is for the usage of industrial parks and the excess was sold to China Southern Power Grid. We have installed solar street lights at suitable locations for our wellness elderly care business, and established a solar hot water function system to reduce power consumption for the hotel business;
- Increasing the use of new energy-saving lighting sources such as LED lights to extend the service life of equipment and reduce resource consumption;
- Employing computer monitoring technology to automatically track major energy-consuming equipment, and intelligently adjusting settings according to seasons and changes in indoor and outdoor temperatures; and
- Endeavouring to strengthen energy-saving promotion and training, and post energy-saving signs in conspicuous places to enhance the environmental protection awareness of our hotel guests, property tenants and employees.

大幅上升，故用外購電力大幅上升。除了於層面A1中「廢氣排放」一節中提及的有關車輛及鍋爐的節能措施外，本集團亦已著力減少電力使用。本集團將會以二零二一年作基準年，於未來五年內降低總能源耗量密度5%，並計劃在未來七年內，推進民爆業務以電力替代天然氣鍋爐燃料以及大健康養老業務樓頂光伏發電系統建設項目，目前狀態為進行中。為減少能源耗用，本集團已於各業務板塊採取節能措施：

- 積極開展可再生能源項目。其中，物業和產業園投資業務已在其產業園安裝光伏發電系統，本年度共產電約1,928.71兆瓦時（二零二二年：約2,213.09兆瓦時）其中約90.27%供產業園使用，富餘的向中國南方電網銷售。而大健康養老業務已於合適地點安裝太陽能路燈，酒店業務亦已建立太陽能熱水功能系統，減少電力耗用；
- 增加使用新型節能光源如LED燈，延長設備使用壽命，減少資源消耗；
- 使用計算機監控技術對主要耗能設備進行自動跟蹤，根據季節和室內外溫度變化智能調節設定值；及
- 致力加強節能宣傳及培訓，於當眼處張貼節能標語，提升酒店住客、物業租戶及僱員的環保意識。

For the Reporting Period, the Group's indirect energy consumption increased significantly from approximately 7,476.97 MWh⁵ in 2022 to approximately 10,025.56 MWh in 2023. Apart from the purchased electricity, the Group also utilises self-generated electricity from renewable energy sources for its operating projects. For the 11 months ended 30 November 2023, the amount of self-generated electricity renewable energy sources from the Group's operations was approximately 1,928.71 MWh.

The Group's energy consumption performance is summarized as follows:

Type of energy 能源類別	Unit 單位	2023 二零二三年	2022 二零二二年
Direct energy consumption ⁵ 直接能源消耗 ⁵	MWh 兆瓦時	9,885.08	9,451.35
• Diesel • 柴油	MWh 兆瓦時	5,174.24	5,039.67
• Petrol • 汽油	MWh 兆瓦時	284.58	410.28
• LNG and natural gas • 液化天然氣及天然氣	MWh 兆瓦時	4,426.26	4,001.40
Indirect energy consumption 間接能源消耗	MWh 兆瓦時	10,025.56	7,476.97
• Purchased electricity • 外購電力	MWh 兆瓦時	10,025.56	7,476.97
Total energy consumption 總能源耗量	MWh 兆瓦時	19,910.64	16,928.32
Total energy consumption intensity 總能源耗量密度	MWh/HK\$ million revenue 兆瓦時／港幣百萬收入	21.71	22.05

Note:

5. The unit conversion method of energy consumption data is based on the "Energy Statistic Manual" issued by the International Energy Agency.

Water Management

Based on the geographical location of the Group's operating premises, we have not encountered any issues in sourcing water that is fit for purpose. Due to the expansion of wellness elderly care business, the overall water consumption increased due to the transformation project of the green plaza on the southern plot into the "Foshan Nanhai District Elderly Care Facilities Upgrading and Expansion Phase I (Elderly Care Apartment) Project" in 2023 and the opening of Taoyuan Rehabilitation Hospital and Taoyuan Nursing Home in Nanhai District. To reduce water consumption, the Group will, using 2021 as the base year, reduce the total water consumption intensity by 5% in the next five years, the current status is ongoing. In addition to the waste water recycling measures described in the section headed "Waste Water Discharge" at Aspect A1, the Group has also actively adopted water control measures in various business segments:

報告期間報告範圍，本集團的間接能源消耗量由二零二二年約7,476.97兆瓦時⁵上升至二零二三年約10,025.56兆瓦時。除一般外購電力外，本集團的運營項目亦有使用可再生能源自發電力。截至2023年11月30日，本集團的運營項目的可再生能源自發電力約為1,928.71兆瓦時。

本集團的能源消耗表現概述如下：

Type of energy 能源類別	Unit 單位	2023 二零二三年	2022 二零二二年
Direct energy consumption ⁵ 直接能源消耗 ⁵	MWh 兆瓦時	9,885.08	9,451.35
• Diesel • 柴油	MWh 兆瓦時	5,174.24	5,039.67
• Petrol • 汽油	MWh 兆瓦時	284.58	410.28
• LNG and natural gas • 液化天然氣及天然氣	MWh 兆瓦時	4,426.26	4,001.40
Indirect energy consumption 間接能源消耗	MWh 兆瓦時	10,025.56	7,476.97
• Purchased electricity • 外購電力	MWh 兆瓦時	10,025.56	7,476.97
Total energy consumption 總能源耗量	MWh 兆瓦時	19,910.64	16,928.32
Total energy consumption intensity 總能源耗量密度	MWh/HK\$ million revenue 兆瓦時／港幣百萬收入	21.71	22.05

備註：

5. 能源消耗數據的單位換算方法乃根據國際能源署所發佈之《能源數據手冊》所制訂。

水源管理

基於本集團營運地點的地理位置，其就求取適用水源上沒有任何問題。由於大健康養老的業務擴展，就桃苑福利中心，由於二零二三年南面地塊綠化廣場改建為「佛山市南海區養老設施提標擴面一期（養老公寓）項目」加上新增開設南海區桃苑康復醫院及南海區桃苑護理院，令整體耗水上升。為減少用水，本集團將會以二零二一年作基準年，於未來五年內降低總耗水量密度5%，目前狀態為進行中。除了於A1層面之「污水及水排放」一節所述的廢水回收措施外，本集團亦已積極於各業務板塊採用水管制措施：

- All guest rooms in our hotel business use water-saving toilets that meet the water efficiency level 1 standard to guide guests to reduce waste;
 - Cotton fabrics are changed only as requested by hotel guests to reduce the number of washes;
 - Hotel employees are encouraged to save water in their daily lives and install smart sensor water-saving systems in employee bathrooms;
 - A large amount of water mist from the cooling tower of the hotel building is recycled to greatly reduce the loss of water mist;
 - Water leak inspection is carried out on a regular basis, and water consumption is controlled by installing separate water meters and establishing a water consumption ledger for measurement and assessment; and
 - We endeavor to strengthen energy-saving promotion and training, and post water-saving signs in conspicuous places to enhance the environmental protection awareness of our hotel guests, property tenants, and employees.
- 酒店業務所有客房均採用達到用水效率1級標準的節水型坐便器，引導住客減少浪費；
 - 僅按酒店住客要求更換棉織品，以減少換洗次數；
 - 鼓勵酒店員工在日常生活中節約用水，在員工浴室安裝智能感應式節水系統；
 - 將酒店建築物冷卻塔形成大量的水霧回收，大大降低水霧飄灑的損耗；
 - 定期進行漏水檢測，並安裝單獨水錶及建立用水台賬以便進行計量及評估，從而控制用水量；及
 - 致力加強節水宣傳及培訓，於當眼處張貼節水標語，提升酒店住客、物業租戶及僱員的環保意識。

The Group's total water consumption for the Reporting Period is approximately 484,428.12 m³ (2022: to approximately 421,152.00 m³).

本集團於二零二三年度的總耗水量約484,428.12立方米(二零二二年：約421,152.00立方米)。

The Group's water consumption performance is summarized as follows:

本集團的用水情況概述如下：

Water consumption 用水	Unit 單位	2023 二零二三年	2022 二零二二年
Total water consumption 總耗水量	m ³ 立方米	484,428.12	421,152.00
Total water consumption intensity 總耗水量密度	m ³ /HK\$ million revenue 立方米／港幣百萬收入	528.20	548.64

Use of Packaging Materials

The Group's civil explosives business uses packaging materials to seal and protect products, which are mainly composite membranes and cartons. The Group will strive to optimize the packaging method and select the most suitable and efficient packaging materials, aiming to reduce the use of packaging materials. No packaging materials are used for our other businesses as they are non-production in nature. The increase in carton consumption in 2023 compared to 2022 was due to increase of approximately 27.00% in the production of emulsified explosives under the civil explosives business. Despite the aforementioned increment led to an increase in the carton consumption, the Group has placed effort to minimise the use of composite films, resulting in an overall decreased packaging materials consumption compared to 2022.

The Group's packaging materials consumption performance is summarized as follows:

Packaging materials	Unit	2023	2022
包裝材料	單位	二零二三年	二零二二年
Total packaging materials consumption	tonnes	828.87	978.48
包裝材料總使用量	噸		
• Composite membrane	tonnes	233.79	517.08
• 複合膜	噸		
• Cartons	tonnes	595.08	461.40
• 紙箱	噸		
Total packaging materials consumption intensity	tonnes/HK\$ million revenue	0.90	1.27
包裝材料總使用量密度	噸／港幣百萬收入		

A3. The Environment and Natural Resources

The Group is committed to the practice of corporate social responsibility and sustainable development, and strives to mitigate the potential impact on the environment. The Group has implemented the relevant environmental protection policies mentioned in the aforesaid sections, and is committed to reducing consumption of natural resources and implementing effective environmental management in pursuit of best industry practices, so as to ensure that it strictly complies with all relevant laws and regulations.

包裝材料使用

本集團民爆業務會使用包裝材料密封及保護產品，其主要為複合膜和紙箱。本集團會致力優化包裝方式，選用最合適及符合包裝效益的材料，旨在減少包裝材料的使用量。由於其他業務為非生產性之關係，其並無使用任何包裝材料。二零二三年比二零二二年紙箱增加是由於民爆業務二零二三年乳化炸藥產量較二零二二年年增長約27.00%，導致紙箱使用增加。雖然業務增加令紙箱使用增加，本集團亦儘量減低複合膜的使用量，令整體包裝材料總使用量較2022年下降。

本集團的包裝材料使用表現概述如下：

A3. 環境及天然資源

本集團致力實踐企業社會責任以及可持續發展，努力減緩對環境造成的潛在影響。本集團已實施上述各節提及的相關環保政策，致力減少自然資源消耗及落實有效環境管理，以追求最佳行業實踐，確保其嚴格遵守所有相關法律及法規。

Corporate Green Development

As the PRC government continues to strengthen its support for green finance, big data and other businesses, the Group has also made great efforts to formulate strategic plans for related businesses to help promote sustainable development. In terms of its financial leasing business, the Group will firmly follow the path of professional development in green environmental protection, and always stay focused on municipal environmental protection fields such as solid waste treatment, sewage treatment, and biogas power generation and obtains a green rating. The Group's big data business will also continue to explore and research the open Internet of Things platform as the core, targeting at smart medical, smart energy and other fields for business expansion and development of related project products, thereby offering solutions to improve energy efficiency.

Strengthened Environmental Awareness

The Group is committed to building an “energy-saving enterprise”, putting the concepts of cleaner production and green operation into practice in various business segments to sharpen its survival and competitive edges. The Group has effectively strengthened its environmental protection efforts internally. In addition to strictly requiring employees to implement the environmental protection measures set by the Group, it also actively enhances employees' environmental protection awareness by distributing relevant environmental protection information such as green office and operation to employees, thereby effectively improving its environmental protection standard. In addition, the Group is also committed to promoting the concept of environmental protection and plans to carry out diversified environmental protection promotion activities to encourage hotel guests, property and industrial park tenants and suppliers to participate in environmental protection work and reduce the impact on the environment and natural resources.

企業綠色發展

隨中國內地政府對綠色金融、大數據等業務的支持力度不斷加強，本集團亦著力制定相關業務的戰略規劃，助力推進可持續發展。本集團融資租賃業務將堅定走綠色環保專業化發展之路，始終聚焦固廢處理、污水處理、沼氣發電等市政環保領域，並獲得綠色評級。而大數據業務亦將繼續探索研究以開放式物聯網平台為核心，瞄準智慧醫療、智慧能源等領域進行業務拓展及開發相關項目產品，以提供提高能源效益之解決方案。

加強環保意識

本集團致力打造「節能型企業」，於各業務板塊將清潔生產及綠色營運等理念付諸實踐，以提升企業的生存和競爭力。本集團切實於內部強化環保工作，除嚴格要求員工執行本集團內部所定下的環保措施外，亦會透過向員工發放綠色辦公及營運等相關環保資訊，積極提升員工的環保意識，以有效提升環保水平。除此以外，本集團亦致力倡導環保理念，計劃開展多元化環保推廣活動，以鼓勵酒店住客、物業及產業園租戶以及供貨商參與環保工作，減少對環境及天然資源的影響。

A4. Climate Change

The escalating risks and challenges posed by climate change to the global economy may also have a negative impact on the Group's business. Therefore, the Group recognizes the importance of identifying and mitigating any significant impacts of climate change. The Group has initially incorporated climate risk into its Enterprise Risk Management System(《企業風險管理制度》) and related work procedures, and will hold meetings in various business segments to discuss relevant issues, so as to improve climate risk identification and management and capitalize on relevant opportunities. In accordance with the international recommendations of the Taskforce on Climate related Financial Disclosures ("TCFD") established by the Financial Stability Board, the management of the Group has assessed and recognized climate-related risks and corresponding opportunities that have an impact on the Group's business. With reference to the risk classification of TCFD, the Group has identified climate-related risks and corresponding management measures as follows:

Physical Risk

The Group's business is mainly located in Guangdong, Guangxi and Hong Kong, and may be subject to extreme weather events such as heavy rain, floods and typhoons. The increasing frequency and severity of such events may increase the risk of power outages, supply chain disruptions, and damage to buildings such as hotels, factories and properties. This could disrupt the Group's operations, resulting in reduced revenue as well as property damage and increased costs to repair or restore damaged premises. We are also aware that these incidents may endanger the safety of our employees. As a countermeasure, the Group has formulated special work arrangements for extreme weather in the Corporate Governance and Staff Code 《企業管治及員工守則》), and will closely monitor the latest weather news and suggestions issued by the local government to formulate contingency plans to ensure that all personnel are prepared to deal with such extreme weather conditions, aiming at reducing or avoiding losses and ensuring the health and safety of employees when extreme weather hits the Group's premises.

A4. 氣候變化

氣候變化為全球經濟帶來的風險和挑戰不斷升級，亦可能對本集團的業務帶來負面影響。因此，本集團深明識別和減輕氣候變化帶來的任何重大影響的重要性。本集團已初步將氣候風險納入《企業風險管理制度》及相關工作流程，並會於各業務板塊舉行會議討論相關事宜，完善氣候風險識別及管理，並把握相關機遇。根據金融穩定委員會成立的氣候相關財務信息披露工作組（「TCFD」）的國際建議，本集團管理層已評估並認識到對本集團業務有所影響的氣候相關風險及相應的機遇。參照TCFD的風險分類，本集團已識別的氣候相關風險及相應的管理措施如下：

實體風險

本集團業務主要位於廣東、廣西及香港，其可能會遭受到暴雨、洪水、颱風等極端天氣事件影響。這些事件的頻率及嚴重程度逐漸增加，可能會增加停電、供應鏈中斷以及建築物（如酒店、工廠及物業等）受損的風險。這可能會擾亂本集團的營運，導致收入減少，也會造成財產損失，增加修復或恢復受損地點的成本。我們亦清楚這些事件可能危害僱員的安全。作為應對措施，本集團已於《企業管治及員工守則》制定極端天氣特別工作安排，並會密切關注當地政府發佈的最新天氣消息及建議制定應急計劃，確保所有人員做好應對該等極端天氣狀況的準備，以在極端天氣影響本集團經營場所時減少或避免損失，確保員工健康及安全。

Transition Risk

In order to achieve sustainable development, local governments have successively enacted climate-related legislation or tightened regulations to support the global decarbonization vision. For instance, over the recent years, the PRC government has been committed to promoting the transformation of the green economy, and has implemented the goal of “carbon peaking by 2030 and carbon neutrality by 2060” to promote the development of clean energy. In response to such policy changes, we may need to change our operating practices and move towards a sustainable business model, which may result in increased operating costs. The Group will capitalize on opportunities of developing green bond projects to gain investment returns, continue to develop its financial leasing business, firmly focus on the field of green environmental protection, and enhance its corporate reputation. In response to energy transition, the Group will also continue to carry out photovoltaic power generation projects and replace energy-saving lighting in various business segments to improve energy efficiency and reduce operating costs.

In addition, the Stock Exchange also requires listed companies to strengthen climate-related disclosures in their ESG reports, which may increase related compliance costs. Failure to meet climate change compliance requirements may expose the Group to the risk of claims and litigation, which may result in a possible loss of corporate reputation. The Group will regularly monitor existing and emerging climate-related trends, policies and regulations to avoid reputation risk due to slow response. The Group will continue to evaluate the effectiveness of the Group’s actions on climate change and enhance its ability to address climate-related issues.

B. SOCIAL**B1. Employment**

The Group has formulated policies including the Corporate Governance and Staff Code 《企業管治及員工守則》, the Administrative Measures for Recruitment and Employment 《招聘與錄用管理辦法》, the Administrative Measures for Staff Onboarding, Resignation and Redesignation 《員工入離職及異動管理辦法》 to regulate employment-related issues to ensure that all terms and

轉型風險

為實現可持續發展，各地政府相繼制訂氣候相關立法或收緊法規，以支持全球脫碳願景。例如中國內地政府近年致力推動綠色經濟轉型，並推行「二零三零碳達峰，二零六零碳中和」目標，推進清潔能源發展。為應對該等政策變動，我們可能需改變營運實踐，走向可持續商業模式，而導致營運成本增加。本集團將會把握綠色債券項目的投資回報機會，繼續發展其融資租賃業務，堅定聚焦綠色環保領域，提升企業聲譽。針對能源轉型，本集團亦將繼續於各業務板塊開展光伏發電項目及更換節能照明，以提高能源效益及降低營運成本。

另外，聯交所亦要求上市公司在其ESG報告中加強與氣候相關的披露，相關合規成本可能會因而增加。如未能滿足氣候變化的合規要求，本集團可能會面臨索賠和訴訟風險，使企業聲譽可能下降。本集團將會定期監測與氣候有關的現有及新興趨勢、政策及法規，以避免因反應遲緩而導致的聲譽風險。本集團將繼續評估本集團應對氣候變化行動的有效性，並增強其應對氣候相關問題的能力。

B. 社會**B1. 僱傭**

本集團已制定《企業管治及員工守則》、《招聘與錄用管理辦法》、《員工入離職及異動管理辦法》等政策規範僱傭相關事宜，確保全部條款及制訂、發佈程序均符合相關法規要求。本集團亦為員工成立工會及發放員工手冊，以

procedures for formulation and release comply with relevant regulatory requirements. The Group has also established a labour union for its employees and issued the Employee Handbook to provide employees with clear guidance on employment issues, respect and safeguard the legitimate rights and interests of each employee, and facilitate bilateral communication. We are also committed to improving our employment system to attract, cultivate and retain employees while adhering to a people-oriented governance approach.

The Group has complied with laws and regulations related to remuneration and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare, including but not limited to the Labour Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》 and the Labour Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》 in the PRC, the Employment Ordinance in Hong Kong, etc. During the Reporting Period, the Group did not identify any significant issues in violation of employment-related laws and regulations.

As at 31 December 2023, the Group had a total of 1,302 (2022: 1,189) full-time employees and had no part-time employees, within the reporting scope. The breakdown is as follows:

便就僱傭事宜向員工提供清晰指引，尊重和保障每一位員工的合法權益，並促進雙方溝通。我們亦致力完善僱傭體系以吸引、培養及挽留員工，同時堅持以人為本的管治方針。

本集團已遵守與薪酬及解僱、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法律法規，包括但不限於中國內地的《中華人民共和國勞動法》及《中華人民共和國勞動合同法》以及香港的《僱傭條例》等。於報告期間，本集團並未發現任何違反僱傭相關法律及規例的重大事宜。

於二零二三年十二月三十一日，本集團合共有1,302名(二零二二年：1,189名)全職僱員，無任何兼職僱員，而其劃分如下：

		2023 二零二三年		2022 二零二二年	
		Number of employee 僱員人數	Percentage 百分比	Number of employee 僱員人數	Percentage 百分比
By gender	以性別劃分				
Male	男性	562	43%	513	43%
Female	女性	740	57%	676	57%
By age group	以年齡組別劃分				
<30	<30	177	13%	204	17%
30-50	30-50	764	59%	709	60%
>50	>50	361	28%	276	23%
By geographical region	以地區劃分				
The PRC	中國內地	1,295	99%	1,183	99%
Hong Kong	香港	7	1%	6	1%

Recruitment, Remuneration, Promotion and Dismissal

The Group is committed to recruiting outstanding talents by offering competitive salaries and benefits as well as promotion opportunities. We adhere to the principle of fairness, impartiality and openness in equal employment, recruit sufficient talent reserves for all business segments of the Group and enhance business competitiveness. The Group calculates salaries for employees based on their attendance, overtime, allowances, position levels, etc., and pay salaries on time every month. Depending on the performance assessment for employees, the Group also adjusts their remuneration, pays performance-based bonus and provides promotion opportunities. The Group reviews employees' remuneration packages on a regular basis to ensure that they receive the rewards they deserve. In addition, the Group complies with employment-related laws and regulations. If an employee needs to be dismissed, we will give a notice periods and reasonable compensation to the dismissed employee in accordance with the relevant procedures and ensure smooth job handover.

During the Reporting Period, the employee turnover rate⁶ of the Group was approximately 15% (2022: 12%), with breakdown as follows:

招聘、薪酬、晉升及解僱

本集團致力於通過提供具競爭力的工資及福利及晉升機會，招聘優秀人才。我們堅持以公平、公正、公開的平等僱傭原則，為本集團各業務板塊招募足夠的人才儲備，增強業務競爭力。本集團會依據出勤、加班、津貼、職位級別等為員工核算薪資，並每月按時發放薪酬。根據員工績效考核表現，本集團亦會調整其薪酬、發放績效獎金及提供晉升機會。本集團會定期檢討薪酬待遇，以確保員工得到應有的回報。此外，本集團遵守僱傭相關法律法規，如需解僱員工，我們會按照流程處理，對被解僱之員工給予通知期及作出合理的賠償，並確保工作順利交接。

於報告期間，本集團的僱員流失比率⁶約為15%（二零二二年：12%），其劃分如下：

		2023 二零二三年	2022 二零二二年
By gender⁷	以性別劃分⁷		
Male	男性	11%	6%
Female	女性	18%	16%
By age group⁷	以年齡組別劃分⁷		
<30	<30	16%	19%
30-50	30-50	13%	4%
>50	>50	19%	18%
By geographical region⁷	以地區劃分⁷		
The PRC	中國內地	15%	9%
Hong Kong	香港	15%	31%

Notes:

6. Total employee turnover rate is calculated by dividing the total number of employees leaving employment during the Reporting Period by the average number of employees at the beginning and the end of the Reporting Period.
7. The employee turnover rate for each category is calculated by dividing the number of employees leaving employment in the category during the Reporting Period by the average number of employees in the category at the beginning and the end of the Reporting Period.

Other Benefits and Welfare

In addition to basic remuneration and bonus, the Group also provides thoughtful and comprehensive employee benefits. The Group effectively safeguards the legitimate rights and interests of workers in accordance with the requirements of laws and regulations, and clearly regulates the management of working hours, attendance and rest. Employees are entitled to paid annual leave, personal leave, sick leave, marriage leave, maternity leave, bereavement leave, etc. The Group also provides employees with mandatory provident fund, pension, medical insurance, accident insurance, education allowance and other benefits. The Group make contributions to the “five insurances and one housing fund” for employees in the PRC according to law, namely retirement insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident fund and annuity plan is implemented in qualified departments and companies in PRC, to ensure that employees enjoy social insurance benefits. In order to enhance employees’ sense of belonging to the Group, the Group organizes various activities for employees every year, including ball games and outdoor activities. The Group has also established an employee incentive scheme to motivate employees and reward employees who have made outstanding contributions to the Group.

Equal Opportunity, Diversity and Anti-Discrimination

The Group recognizes the value of a diverse and professional workforce and is committed to creating and maintaining an inclusive and collaborative workplace culture where everyone can develop their strengths. The Group is committed to providing equal opportunities for all employees in all aspects of employment, and to ensure that employees are free from discrimination or physical and verbal harassment in the recruitment process and working environment due to their social status such as ethnicity, race, nationality, gender, religion, age, sexual orientation, political affiliation, marital status, etc. To ensure fair and equal protection for all employees, the Group does not tolerate any form of workplace sexual harassment or bullying.

備註：

6. 總僱員流失率是按報告期間總離職僱員人數除以報告期初及期末的平均僱員人數計算。
7. 各類別的僱員流失率是按報告期間該類別的離職僱員人數除以報告期初及期末該類別的平均僱員人數計算。

其他待遇及福利

除基本薪酬及獎金外，本集團亦有提供周到全面的員工福利。本集團按照法律法規的要求切實保障勞動者合法權益，明確規範工作時數、考勤及休息管理。員工可享有有薪年假、事假、病假、婚假、產假、喪假等。本集團亦為員工提供強制性公積金、退休金、醫療保險、意外保險、教育津貼等福利。而對於中國內地的員工，本集團依法為他們繳納「五險一金」，即退休保險、醫療保險、失業保險、工傷保險、生育保險以及住房公積金，而在國內有條件的部門和公司機構更實行「年金計劃」，保障員工享受社會保險待遇。為提高員工對本集團的歸屬感，本集團每年會為員工舉辦各類活動，包括球類比賽、戶外活動等。本集團亦設立員工獎勵計劃激勵員工，對為本集團做出突出貢獻的員工給予表彰。

平等機會、多元化及反歧視

本集團認識到多元化及專業人才團隊的價值，並致力於締造及維持一個包容及合作的職場文化，在此所有人均可以發揮所長。本集團致力在僱傭各方面為所有僱員提供平等機會，並確保僱員在招聘流程及工作環境內不因民族、種族、國籍、性別、宗教、年齡、性取向、政治派別、婚姻狀況等社會身份而遭受歧視或身體及言語上的騷擾。為確保所有僱員享有公平及平等的保護，本集團絕不容忍任何形式的職場性騷擾或欺凌行為。

B2. Health and Safety

The Group is committed to fulfilling its responsibility for work safety and establishing a long-term mechanism for work safety to prevent and reduce work-related accidents and protect the life and property safety of its employees. We strictly abide by the relevant laws and regulations such as the Safety Production Law of the People's Republic of China 《中華人民共和國安全生產法》, the Interim Provisions on the Investigation and Control of Safety Accidents of the People's Republic of China 《安全生產事故隱患排查治理暫行規定》 and the Law of the PRC on the Prevention and Control of Occupational Diseases 《中華人民共和國職業病防治法》 in the PRC, and the Occupational Safety and Health Ordinance in Hong Kong. Over the past three years (including the Reporting Period), the Group recorded a total of one work-related fatality incident, which occurred when an employee suddenly die during working hours. The employee did not report any relevant medical records to the Group, and the Group was not able to anticipate or prevent this unfortunate incident. According to the "Work-Related Injury Determination Certificate" issued, and with reference to Article 10, Clause 1 of the "Guangdong Province Work Injury Insurance Regulations," which states: "The following circumstances shall be deemed as work-related injuries: (1) sudden death from illness during working hours and on the job or death within 48 hours despite rescue efforts being ineffective." Therefore, the incident was identified as a work-related death. The fatalities rate due to work-related incidents in 2023 is approximately 0.08% (no such case for the years ended 31 December 2021 and 2022). The company has extended condolences to the employee's family and provided compensation in accordance with the statutory standards of social security institutions. During the Reporting Period, the Group recorded 13 working days lost due to work-related injuries. The Group also did not identify any material violation of relevant local laws and regulations in respect of health and safety.

B2. 健康與安全

本集團致力履行安全生產責任，建立安全生產長效機制，以防止和減少安全生產事故，保障員工生命財產安全。我們嚴格遵守中國內地的《中華人民共和國安全生產法》、《安全生產事故隱患排查治理暫行規定》及《中華人民共和國職業病防治法》以及香港的《職業安全及健康條例》等相關法律法規。於過去三年(包括報告期間)，本集團錄得共1宗視同工傷死亡的事件，其發生於報告期間，發生的事件為員工於工作期間猝死，事件的員工未向公司申報過相關的醫療記錄，公司無法預料並避免此次意外發生。按《認定工傷決定書》所判斷，根據《廣東省工傷保險條例》第十條第一項之規定：「第十條職工有下列情形之一的，視同工傷：(一)在工作時間和工作崗位，突發疾病死亡或者在四十八小時之內經搶救無效死亡的。」因此被鑒定為視同工傷死亡事件，故二零二三年因工作關係而死亡比率約為0.08% (二零二一年及二零二二年：無)。本集團已向員工家屬致以慰問，並按社保機構法定標準補償。於報告期間，本集團錄得13天因工傷而損失的工作日。本集團亦並未發現任何違反當地與健康及安全法律及法規相關之重大事宜。

The Group has always been committed to employee health and well-being, aiming to improve the safety of the work environment and effectively prevent and reduce work-related accidents. The Group has implemented the following measures, including but not limited to:

1. Make comprehensive and systematic medical health examinations for newly hired employees to detect potential and hidden causes of illness to the greatest extent as possible
2. As part of employee welfare, regular (annual) physical examinations for employees during their employment; and
3. If an employee deliberately conceals or fabricates medical history under the Group's explicit requirements, disciplinary actions will be taken as a violation of employee code of conduct.

Occupational Health and Safety

For the civil explosives business involving high-risk production, the Group has formulated the Safety Production Management System (《安全生產管理制度》) and the Administrative Measures for Work Safety Accident Emergency Response Plan (《生產安全事故應急預案管理辦法》) in accordance with the aforesaid laws and regulations, which are used to regulate various requirements for work safety and emergency rescue of safety-related accidents, so that emergency rescue are implemented in a prompt, effective and orderly manner after an accident occurs. The general management department of the Group is responsible for the daily management of production, and has established a work safety leading group to supervise the daily management of work safety and govern the Group's work safety inspection and rectification of potential accident hazards. We will also invite professional third-party consultants to conduct inspections on safety and fire protection issues, and timely rectify, follow up and supervise hidden hazards. The office of safety committee supervises, inspects and assesses the implementation of the Group's work safety management system, and collects, summarizes and archives the safety production inspection data. The Group has also set up a preparation team to conduct a comprehensive analysis of the risk factors faced by the Group, determine the type of accidents and degree of harm that may occur, and formulate corresponding preventive and emergency measures according to the source of danger and the degree of harm caused by the accident.

公司向來關注員工身心健康，為了提高工作環境的安全性，有效預防和減少此類工傷事故的發生。集團已採取以下措施，並其中包括：

- 1) 儘量對入職員工進行全面系統的醫療健康檢查，最大限度地發現一些潛在的、隱形的病因；
- 2) 作為員工福利一部份，做好在職期間的定期(年度)為員工體檢；及
- 3) 員工在公司明確要求的情況下，如故意隱瞞或虛構重大病史的，作為違反員工守則處理。

職業健康與安全

針對涉及高危生產的民爆業務，本集團已根據以上法律法規制定《安全生產管理制度》及《生產安全事故應急預案管理辦法》，用於規範安全生產工作的各項要求及安全事故的應急救援行動，使事故發生後可迅速、有效、有序地實施應急救援。本集團綜合管理部負責生產日常管理工作，並已設立安全生產領導小組，負責監督落實安全生產日常管理及管轄本集團的安全生產檢查和事故隱患整改工作。我們亦會邀請專業第三方顧問進行安全消防事項檢查，以及時對隱患進行整改、跟進及監督。安全委員會辦公室則對本集團的安全生產管理制度的執行情況進行監督、檢查、考核，對安全生產檢查的數據進行收集、匯總和建檔。本集團亦設立編製小組，對本集團存在的危險因素進行全面的分析，確定可能發生的事故類型及危害程度，針對危險源和事故危害程度，制定相應的防範與應急措施。

In order to enhance employees' safety awareness, the Group holds fire evacuation drills and organizes emergency drills for fires, explosions, floods and production accidents in a regular manner to enhance employees' ability to cope with disasters. The Group has also formulated the Safety Education and Training System (《安全教育培訓制度》) and holds regular work safety meetings. By educating employees with safety technical knowledge and management knowledge and analyzing accident cases, we enable employees to master theoretical knowledge of safety and improve their practical safety operation ability. We also employ various channels including publicity posters, slogans, educational videos and organizing safety knowledge contests and safe operation skill competitions to improve employees' safety awareness and implement our work safety policy. The Group's hotel business also regularly provides professional health checks for employees to prevent occupational diseases and protect the health and safety of employees.

In addition, in view of the end of the Covid-19 epidemic in 2023, the Group has decided to cancel the existing epidemic control measures. However, we will continue to closely monitor the precautionary measures for the public health crisis and adhere to health and safety guidelines. If necessary, we will make appropriate adjustments to ensure the health and safety of our employees and customers.

B3. Training and Skills Development

The Group invests sufficient resources in staff training and development, and strives to enhance the competitiveness, professionalism and ethical standards of its staff. All new employees must participate in the training on industry knowledge, health and safety and work skills. In addition, we continuously conduct professional knowledge and skills training for employees under the guidance of the Annual Employee Training Outline (《年度員工培訓大綱》) each year to develop employees' good professionalism and enable them to stay competitive in order to fulfil their responsibilities, striving to achieve the highest standards of service.

為提升員工的安全意識，本集團已定期舉行消防疏散演練活動及組織火災、爆炸、汛災及生產事故等的應急演練，以提升員工抗災應變能力。本集團亦已制定《安全教育培訓制度》及定期舉辦安全生產會議，透過為員工講授安全技術知識與管理知識、分析事故案例等，使員工掌握安全理論知識和提升其安全實際操作能力。我們亦以宣傳海報、標語、教育片及組織安全知識比賽、安全操作技能競賽活動等途徑，提高員工的安全意識，貫徹執行安全生產方針。本集團的酒店業務亦會定期為員工提供專業健康檢查，以預防職業病及保障員工健康及安全。

此外，考慮到二零二三年新冠疫情的結束，本集團已經決定取消原有的疫情防控措施。然而，我們仍將持續密切關注公共衛生危機的預防措施，並持續遵守衛生和安全指導方針。根據需要，我們會進行適當的調整以確保員工和客戶的健康與安全。

B3. 培訓和技能發展

本集團對員工培訓和發展投入充分資源，致力提升員工的競爭力、專業水平與道德標準。所有新入職的員工必需參與行業知識、健康安全、工作技能的培訓，此外，我們每年以《年度員工培訓大綱》為指引，持續不斷地有對員工進行專業知識和技能培訓，為員工培養良好的專業素養，保持競爭力，以履行其職責，從而達到服務的最高標準。

Training Programs

The Group's training program are designed mainly to meet the different needs of employees at all levels and types, and enhance employees' professional quality, professional knowledge and competence. The Group will arrange training plans for each department according to business needs. For example, in terms of human resources, our training programs cover courses such as special training on personnel selection and recruitment, human resources forums and recruitment skills; in terms of finance, our training programs cover courses related to budget management, budget control and application of tax planning strategies, with a view to strengthening employees' knowledge and skills in relevant business areas. We also strongly encourage the management to participate in training programs relating to business and public speaking, so as to continuously improve the ability of the Group's management to deliver speeches in external communication. Meanwhile, they are also encouraged to participate in training programs on investment study, financial management, etc. to help them cope with challenges at work.

During the Reporting Period, the percentage of the Group's total employees⁸ trained was approximately 99.46% (2022: 98.00%), and the average training hours completed per employee⁹ was approximately 15.49 hours (2022: 11.70 hours). The breakdown of the percentage of employees trained and the average training hours completed per employee by gender and employee category is as follows:

培訓課程

本集團的培訓課程以滿足各級各類員工的不同需求，提升員工職業素養、專業知識及能力為重。本集團會根據業務的需求，安排各部門的培訓計劃。如人力資源方面，培訓課程內容涵蓋選人用人專題培訓、人力資源論壇及招聘技能等課程；在財務方面，培訓課程內容則涵蓋預算管理相關、預算控制、納稅籌劃策略運用等課程，以增進及加強員工在相關業務方面的知識與技能。我們亦十分鼓勵管理層參加有關商務及公眾演講的培訓，藉此持續提升本集團管理層在對外交流時的演說力，同時亦鼓勵他們參加投資學、財務管理等培訓，協助其應對工作上之挑戰。

於報告期間，本集團總受訓僱員百分比⁸約為99.46%（二零二二年：98.00%），每名僱員完成受訓的平均時數⁹約為15.49小時（二零二二年：11.70小時）。按性別及僱員類別劃分的受訓僱員百分比及每名僱員完成受訓的平均時數明細如下：

		Percentage of trained employees ¹⁰		Average training hours ¹¹	
		受訓僱員百分比 ¹⁰		平均受訓時數 ¹¹	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
By gender	以性別劃分				
Male	男性	43%	43%	12.42	20.02
Female	女性	57%	57%	17.82	9.08
By employee category	以僱員類別劃分				
Senior management	高級管理層	2%	2%	24.81	23.75
Mid-level management	中級管理層	4%	5%	17.75	21.97
General staff	普通員工	94%	93%	15.21	13.93

Notes:

8. The percentage of total employees trained is calculated by dividing the total number of employees trained during the Reporting Period by the total number of employees at the end of the reporting period.
9. The average training hours completed per employee is calculated by dividing the total number of training hours during the reporting period by the total number of employees at the end of the reporting period.
10. The percentage of employees trained for each category is calculated by dividing the number of employees trained for that category during the reporting period by the total number of employees trained during the reporting Period.
11. The average training hours completed by each category of employees is calculated by dividing the total training hours of that category of employees during the reporting period by the number of employees in that category at the end of the reporting Period.

B4. Labour Standards

The Group strictly abides by the Labour and Social Security Inspection Regulation 《勞動保障監察條例》 and the Provisions on Prohibition of Child Labour 《(禁止使用童工規定)》 in the PRC and the Employment Ordinance in Hong Kong to prevent any employment of child labour and forced labour. During the Reporting Period, the Group did not identify any major violations of laws and regulations in respect of the prevention of child labour and forced labour, and has successfully passed the annual audit of the labour inspection by government departments over the years.

Prohibition of Child Labour and Forced Labour

The Group has detailed all recruitment procedures and requirements in the Corporate Governance and Staff Code 《企業管治及員工守則》 and the Administrative Measures for Recruitment and Employment 《招聘與錄用管理辦法》. New employees are required to provide the personal information required in the Employment Notice 《聘用通知書》 during their onboarding process, which will be strictly reviewed by recruiters, including ID cards, household registration, etc. In addition, the Group has established internal personnel file management procedures to conduct regular review and inspection to prevent any employment of child labour. When any irregularities are identified, the Group will immediately carry out investigations and impose punishment.

備註：

8. 總受訓僱員百分比是按報告期間總受訓僱員人數除以截至報告期末總僱員人數計算。
9. 每名僱員完成受訓的平均時數是按報告期間總受訓時數除以報告期末總僱員人數計算。
10. 各類別受訓僱員百分比是按報告期間該類別的受訓僱員人數除以報告期間總受訓僱員人數計算。
11. 各類別僱員完成受訓的平均時數是按報告期間該類別僱員的總受訓時數除以報告期末該類別的僱員人數計算。

B4. 勞工準則

本集團嚴格遵守中國內地的《勞動保障監察條例》及《禁止使用童工規定》以及香港的《僱傭條例》，以杜絕任何聘用童工及強制勞工的情況。於報告期間，本集團並未發現任何違反防止童工及強制勞工相關法律條例的重大事宜，歷年均順利通過政府部門的勞動監察年度審核。

防止童工及強制勞工

本集團已於《企業管治及員工守則》及《招聘與錄用管理辦法》詳細列明所有招聘程序及規定。我們要求新員工入職時提供《聘用通知書》上所需的個人資料，由招聘人員嚴格審查入職資料，包括身份證、戶口等。此外，本集團亦設立內部人事檔案管理以定期進行審查及檢查，以杜絕任何聘用童工的情況。當發現任何違規行為，本集團會實時作出調查及處分。

In addition, employees of the Group work overtime on a voluntary basis. Relevant working hours and overtime regulations have also been specified in the Corporate Governance and Staff Code 《企業管治及員工守則》 and the Employee Handbook in order to avoid violations of labour standards and effectively safeguard the rights and interests of employees. The Group prohibits any form of forced labour, slavery and labour trafficking. If any form of forced labour is identified, the Group will immediately carry out investigations and stop the employment of forced labour. If necessary, the Group will further improve the labour mechanism for violations.

B5. Supply Chain Management

The Group has established a series of strict and standardized supply chain management procedures with reference to relevant laws and regulations such as the Law of the People's Republic of China on Tenders and Bids 《中華人民共和國招標投標法》, and has implemented the following practices regarding supplier engagement for all suppliers. During the Reporting Period, the Group had a total of 389 suppliers (2022: 362 suppliers), all of which were located in the PRC.

Procurement Mechanism

Each business segment of the Group is required to adopt strict procurement control measures to ensure that the suppliers it employs meet the standards in terms of quality and safety, environmental protection, labour practices and business ethics. Specifically, the bidding procedures for relevant engineering construction projects shall be implemented in accordance with the management and control requirements specified in the Guidelines for Integrity Risk Prevention and Control 《廉潔風險防控工作指引》. The Group is required to conduct a detailed review of the technical and qualification documents of the relevant suppliers to ensure the quality safety and compliance of the all relevant suppliers. The hotel business has also formulated the Procurement Department Management Regulations 《採購部管理規定》 to standardize the procurement process and standards. The Group's food suppliers are required to provide the inspection and quarantine certificate issued by the government's health and pandemic prevention authorities, and the materials and supplies provided by other suppliers shall also obtain national quality and safety certification. Our big data business is also required to select suitable suppliers based on their security level and reliability to ensure the security and quality of data systems.

此外，本集團員工加班遵循自願原則。有關工作時數及加班規定亦已於《企業管治及員工守則》及員工手冊內詳細列明，以避免違反勞工準則，並切實維護員工權益。本集團禁止任何形式的強制勞動行為、奴役及販賣勞工。如發現有任何形式的強制勞動情況時，本集團會立即進行調查，並立即制止強制勞動的情況。如有需要，本集團會針對違規行為進一步完善勞工機制。

B5. 供應鏈管理

本集團已參照《中華人民共和國招標投標法》等相關法律法規，建立一系列嚴格而規範的供應鏈管理程序，並已向所有供貨商執行以下有關供貨商聘用的慣例。於報告期間，本集團共有389家供貨商（二零二二年：362家供貨商），全部均位於中國內地。

採購機制

本集團各業務板塊需採取嚴格的採購管控措施，以確保其所聘用的供貨商在質量安全、環保、勞工慣例、商業道德等方面符合標準。其中，有關工程建設項目招標投標程序需按《廉潔風險防控工作指引》中訂明的管控要求執行。本集團需對所有有關供貨商的技術及資格文件進行詳細審查，以確保供貨商的質量安全及合規性。酒店業務亦已制定《採購部管理規定》規範採購流程和標準。本集團食品供貨商必需提供政府衛生防疫機構出具的檢驗檢疫合格證明，其他供貨商的提供物料用品亦必需取得國家質量安全認證。大數據業務亦需基於供貨商的安全等級及可靠性選擇合適的供貨商，以確保數據系統安全質量。

The Group is committed to supporting the local economy by prioritizing the procurement from local suppliers to reduce its carbon footprint during transportation. The Group also gives priority to suppliers with environmental certifications or those who can provide environmentally friendly products and services during the selection process. In addition, the Group monitor the procurement activities that employees are responsible for in accordance with the Guidelines for Integrity Risk Prevention and Control 《廉潔風險防控工作指引》, and strictly prohibit suppliers from obtaining procurement contracts or cooperative relationships through any form of benefit transfer or gift. If any serious violation of laws and regulations is identified, the Group will terminate contract with such supplier. The Group will monitor the procurement mechanism regularly to ensure its effectiveness.

Supply Chain Environmental and Social Risk Management

To manage potential environmental and social risks in the supply chain and ensure the overall quality of suppliers, we continuously monitor and assess whether suppliers can meet the contract and specification requirements. Such assessment includes qualification certification review, project site inspection, notification inspection, rectification review, etc. The Group puts in place a strict receipt inspection system to ensure the quality and safety of all raw materials, supplies and services we purchase. We establish supplier credit files according to the assessment results and provide rectification opinions and requirements to suppliers as needed, thus striving to establish a good working relationship with suppliers and minimize potential environmental and social risks in the supply chain.

B6. Product Responsibility

The Group believes that the quality of products and services is a key factor for an enterprise to maintain its core competence. In order to effectively improve the quality of products and services and safeguard the rights and interests of customers, we have formulated and implemented standardized management procedures for the quality of products and services, and actively maintain communication with customers to understand and meet customers' needs and expectations, and to promote the future development of the Group.

本集團致力支持當地經濟，優先採購當地供貨商，以減少運輸過程中的碳足跡。本集團亦會在甄選過程中優先考慮使用具環境認證或可提供環保產品及服務的供貨商。此外，本集團亦會按照《廉潔風險防控工作指引》監察員工負責之採購活動，並嚴禁供貨商以透過任何形式的利益輸送或饋贈而取得採購合約或合作關係。如發現其有任何嚴重違反法律法規的行為，本集團將終止與該等供貨商的合同。本集團會定期監察採購機制以確保其有效性。

供應鏈環境和社會風險管理

為管理供應鏈中潛在的環境和社會風險及確保供應商的整體質量。我們會不斷監察及評估供應商能否達到合同及規範要求，評估包括資格認證審查，工程現場檢查、通報檢查、整改覆檢等。本集團會實施嚴格的收貨驗貨制度，確保我們採購的所有原材料、物料用品及服的質量安全。我們會根據考核情況建立供應商信用檔案，並按需要向供應商提出整改意見和要求，致力與供應商建立良好工作關係，努力將供應鏈中潛在的環境和社會風險降至最低。

B6. 產品責任

本集團認為產品及服務質量是企業保持核心競爭力之關鍵因素。為切實提升產品及服務質量，保障客戶權益，我們已制定並實施產品及服務的質量標準化管理程序，並積極保持與客戶的溝通，以理解和滿足客戶的需求和期望，促進本集團的未來發展。

We strictly abide by relevant laws and regulations, including but not limited to the Law of the People's Republic of China on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》), the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》), the Interim Measures for the Administration of Internet Advertisement (《互聯網廣告管理暫行辦法》) and the Product Quality Law of the People's Republic of China (中華人民共和國產品質量法) in the PRC, Trade Descriptions Ordinance in Hong Kong and other relevant consumer protection laws and regulations. During the Reporting Period, the Group did not identify any material violation of laws and regulations in respect of product and service quality, nor did it have any products that needed to be recalled for safety and health reasons.

The awards received by the Group in 2023 are as follows:

- Taoyuan Welfare Center was awarded the Guangdong-Hong Kong-Macao Greater Bay Area 2023 Elderly Care Service Brand and Medical Care Integration Brand issued by the Organizing Committee of the Guangzhou Expo
- Taoyuan Rehabilitation Hospital was ranged in the third batch of Guangdong Provincial Demonstration Institutions for the Integration of Medical Care and Elderly Care in 2023 awarded by the Guangdong Provincial Health Commission
- Canton Green Gold Financial Leasing Co., Ltd. was recognized as a Ge-1 green enterprise by China Chengxin Green Gold Technology (Beijing) Co., Ltd
- Canton Greengold Financial Leasing Limited recognized as the advanced collective of financial institutions in Guangdong Financial High-tech Zone in 2022
- Guangdong Nanhong Ming Bao Co., Limited recognized as one of the top 100 taxpayers by the Gaoyao District Committee of Zhaoqing City and the People's Government of Gaoyao District of Zhaoqing City

我們嚴格遵守相關法律法規，包括但不限於中國內地的《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》、《互聯網廣告管理暫行辦法》、《中華人民共和國產品質量法》以及香港的《商品說明條例》等消費者保護相關法律法規的規定。於報告期間，本集團並未發現任何違反產品及服務品質相關的法律法規的重大事宜，亦沒有任何因安全與健康理由需要回收的產品。

本集團於2023年獲得的獎項如下

- 南海區桃苑福利中心有限公司獲由廣州博覽會組委會頒發的粵港澳大灣區2023年度養老服務品牌及醫養融合品牌
- 南海桃苑康復醫院獲由廣東省衛生健康委頒發的2023年第三批廣東省醫養結合示範機構
- 廣東綠金融租賃有限公司被中誠信綠金融科技(北京)有限公司認定為Ge-1級綠色企業
- 廣東綠金融租賃有限公司被廣東金融高新區認定為2022年度廣東金融高新區金融機構先進集體
- 廣東南虹民爆有限公司被中共肇慶市高要區委肇慶市高要區人民政府認定為納稅百強企業

- Guangdong Sinsing Technology Limited was rated as a “pilot service provider” for digital transformation in Nanhai District and TOP132 of the top 500 industrial Internet companies in 2023
- Guangdong Xinrui Zhian Technology Co., Ltd was selected as a typical case of “chain” digital transformation of small and medium-sized enterprises in China and one of the top ten innovative service enterprises in Nanhai in 2023

Quality Control

The Group’s civil explosives business has passed the ISO 9002 quality management system certification, as well as GB/T 19001, GB/T 24001 and GB/T 28001 management system certification in respect of quality, environment, occupational health and safety, and has prepared a series of documentation in respect of quality control procedures for production. The Group is committed to maintaining quality control of its production processes and finished products, identifying non-conforming products and any non-compliance with quality and safety requirements, in order to eliminate potential risks and ensure product quality and safety. In addition, the Group also strictly manages the quality of suppliers of food, medicine and supplies, requires suppliers to obtain relevant qualification certificates and provide certification documents to ensure that the products they provide meet the Group’s quality and safety requirements and standards.

In order to maintain high service quality, all business segments of the Group have implemented quality management measures to track customer needs so as to improve customer satisfaction. The Group arranges industry knowledge and job skills training for newly recruited employees, and sets out employee responsibilities, conduct requirements and management procedures relating to customer communication in the Employee Handbook. For the hotel business, the Group has also formulated the Environmental Quality Management System 《環境質量管理體系》，which sets out the written procedures of each department regarding the operation of guest rooms, catering and front desk services, so as to maintain the hygiene of guest rooms and ensure the provision of professional services. In order to continuously improve its service quality, the Group has also established a complaint handling mechanism. If any complaints are received, the Group is required to conduct detailed investigations, actively supervise

- 廣東鑫興科技有限公司被評為南海區數字化轉型「領航服務商」及上榜2023工業互聯網500TOP132
- 廣東新瑞智安科技有限公司入選全國中小企業「鏈」式數字化轉型典型案例及2023年度南海十大創新服務企業

質量管理

本集團民爆業務已通過ISO9002質量管理體系認證，以及GB/T19001、GB/T24001、GB/T28001質量、環境、職業健康安全「三標一體」管理體系認證，並按照體系編製一系列生產質量控制程序文件。其致力於為其生產工序及製成品進行質量控制工作，識別不合格品以及任何不符合質量和安全要求的情況，以消除潛在風險及確保產品質量及安全。除此之外，本集團亦嚴格管理食品、藥品及用品供貨商的質量，要求供貨商必須獲得相關資格證書及提供認證檔，確保其提供之產品符合本集團質量安全要求及標準。

為維持高服務質量，本集團各業務板塊已實施質量管理措施，跟蹤客戶需求，以提升客戶滿意度。本集團會為新入職的員工安排行業知識及工作技能培訓，並於員工手冊列明員工職責、行為操守要求及有關客戶溝通的管理流程。針對酒店業務，本集團亦已制定《環境質量管理體系》，列明各部門有關客房、餐飲及前臺服務的操作的書面規程，以保持客房衛生及確保提供專業服務。為持續提升本集團的服務質量，本集團亦已設立投訴處理機制。如接獲任何投訴，本集團需進行詳細調查及積極監督投訴處理流程，及時與所涉各方進行協調及溝通。我們致力理解每項客戶投訴的事實情況，並於有需要時檢

the complaint handling process, and coordinate and communicate with all parties involved in a timely manner. We endeavour to understand the facts of each customer complaint and review and improve our procedures where necessary. If there is a loss to the customer, such loss will be fully compensated in a reasonable manner. During the Reporting Period, the Group has not received any major complaints about products and services, and customer satisfaction has reached its expected target. During the Reporting Period, the Group's wellness elderly care business has been certified by the Nanhai District Office of the Leading Group for the Standardization of Basic Public Service Standardization for the Elderly (南海區養老基本公共服務標準化專項試點工作領導小組辦公室) as the "National Basic Public Service Standardization Pilot Project for the Elderly in Nanhai — Benchmark Demonstration Unit". The Group will continue to improve service quality to meet customers' needs and expectations.

Customer Privacy Protection

The Group has established a stringent privacy protection policy in the Corporate Governance and Staff Code 《(企業管治及員工守則)》 and the Employee Handbook, and strives to protect the personal data and information security of all stakeholders in accordance with internationally recognized standards. In order to protect the personal data and information of our customers and business partners, the Group has implemented high security and confidentiality standards in the collection, processing, use, disclosure and daily record management. Employees are required to undertake to keep all personal information confidential and not disclose the same to third parties without authorization.

In terms of industrial Internet data security, the Group's big data business has passed ISO27000 information security management system certification and third-party testing and auditing, which meet the required security level of protection. During the Reporting Period, the public service platform of the Guangdong-Hong Kong-Macao Greater Bay Area (Nanhai) Intelligent Security Industrial Park of the Group's big data business was successfully selected into the Industrial Internet Pilot Demonstration Project List for 2021 (《2021年工業互聯網試點示範項目名單》) by the Ministry of Industry and Information Technology of the People's Republic of China. The second-level node of Industrial Internet Identification Resolution (Foshan) (工業互聯網標識解析(佛山)) constructed and operated by the Group was also granted the first "Internet Domain Name Registration

討及改進程序。如有造成客戶損失，均全部予以合理補償。於報告期間，本集團並無接獲關於產品及服務的重大投訴，客戶滿意度均達到預期目標。於報告期間，本集團大健康養老業務已獲南海區養老基本公共服務標準化專項試點工作領導小組辦公室認證為「國家基本公共服務標準化南海養老專項試點一標杆示範單位」。本集團將繼續提升服務品質，以滿足客戶的需求及期望。

客戶私隱保護

本集團已於《企業管治及員工守則》及員工手冊定明嚴謹的私隱保護政策，並盡可能按照國際公認標準來保障所有權益人個人資料及信息安全。為保障客戶及業務夥伴的個人資料與信息，本集團在收集、處理、使用、透露及日常記錄管理等方面實行高度安全及保密標準。員工需承諾對所有個人資料保密，未經授權不得向第三者洩露。

就工業互聯網數據安全方面，本集團大數據業務已通過ISO27000信息安全管理體系認證及第三方檢測審計，達到安全等級保護要求。於報告期間，本集團大數據業務之粵港澳大灣區(南海)智慧安全產業園公共服務平台更成功入選中華人民共和國工業和信息化部《二零二一年工業互聯網試點示範項目名單》。而其建設運營的工業互聯網標識解析(佛山)二級節點，亦獲廣東省通信管理局頒發全國首張工業互聯網標識解析二級節點「互聯網域名註冊服務機構」許可。本集團大數據業務將以試點示範為契機，繼續維持數

Service Agency” license for the second-level node industrial Internet identification resolution in the PRC by the Guangdong Communications Administration. Taking the pilot demonstration as an opportunity, the Group’s big data business will continue to maintain data security and the high level of service to promote the comprehensive development of industrial Internet security and innovative applications of the industrial Internet.

Intellectual Property Rights

We believe that intellectual property is critical to our success. We rely primarily on the laws and regulations relating to trademark and trade secrets as well as the contractual commitments made by our employees and third parties in respect of confidentiality and non-competition to protect our intellectual property. As of 31 December 2022, the Group’s big data business registered a total of 6 patents, 13 software copyrights, 3 standards and 4 patents. 15 patents, in aggregate, has been registered under civil explosives business. During the Reporting Period, we were not aware that the Group had infringed any intellectual property rights of any third party or that any third party had infringed any intellectual property rights of the Group which could materially and adversely affect our business operations, nor were we aware of any disputes concerning intellectual property rights with third parties. The Group will continue to monitor to ensure that its intellectual property rights are not infringed.

Advertising and Labelling

The Group is only engaged in limited advertising campaigns and therefore does not involve significant advertising-related risks. Nonetheless, for the marketing of products and services, we strictly regulate and inspect the promotion of all products and services to ensure that relevant work follows applicable laws and regulations relating to promotion and labelling. Such marketing and promotion shall accurately reflect the quality and effectiveness of the Group’s products and services.

據安全及保持服務高水平，以推動工業互聯網安全及工業互聯網創新應用全面發展。

知識產權

我們認為知識產權對我們的成功至關重要。我們主要依賴商標及商業秘密的法律及法規以及我們的僱員及第三方對保密及不競爭所作的合約承諾，從而保護知識產權。截至二零二三年十二月三十一日，本集團大數據業務共註冊了7項專利、12項軟件著作權、3項標準及4項商標，民爆業務共註冊了15項專利。於報告期間，我們並不知悉本集團對任何第三方的任何知識產權或任何第三方已對本集團的任何知識產權作出侵權行為，而可能會對我們的業務營運造成重大不利影響，亦不知悉與第三方有任何關於知識產權的糾紛。本集團將繼續監察以確保其知識產權不受侵犯。

廣告及標籤

本集團僅進行有限的廣告宣傳活動，因此並不涉及重大的廣告相關風險。儘管如此，就進行產品及服務的營銷宣傳，我們會對所有產品及服務的宣傳進行嚴格規管及檢查，確保有關工作符合有關宣傳及標籤的適用法律法規。該等營銷宣傳須準確反映本集團產品質量及效能以及服務內容。

B7. Anti-corruption

The Group believes that an integrity corporate culture is the key to our continued success. Therefore, we attach great importance to our anti-corruption efforts and system construction, and resolutely put an end to any corrupt behaviour. The Group strictly abides by applicable laws and regulations including the Company Law of the People's Republic of China 《中華人民共和國公司法》 and the Anti-Money Laundering Law of the People's Republic of China in the PRC as well as the Prevention of Bribery Ordinance in Hong Kong. During the Reporting Period, the Group did not identify any material violations of laws and regulations on the prevention of bribery, extortion, fraud and money laundering, nor did it have any concluded cases of corruption litigation.

Combating Corruption and Upholding Integrity

The Group adopts a “zero-tolerance” attitude towards any bribery, fraud and money laundering. The Group stipulates relevant prevention and control measures and mechanisms in the Guidelines for Integrity Risk Prevention and Control 《廉潔風險防控工作指引》, and has established the Leading Group for Prevention of Integrity Risk to focus on all-round integrity risk investigation and control efforts in its key areas, key links and important positions such as investment decision-making, financial management, bidding, equipment procurement, personnel selection and employment, engineering construction, etc., striving to create an integrity working environment and build an integrity, open and transparent corporate culture.

The Group conducts extensive and in-depth promotion and education through, amongst others, theoretical seminars and cultural activities, stays committed to creating a good atmosphere of “advocating integrity and avoiding corruption” within the enterprise, and strengthens employees’ ideological and moral standards and awareness of integrity. During the Reporting Period, the directors and employees of the Group received approximately 315 and 1,186 hours (2022: approximately 272 and 2,222 hours) of anti-corruption training, respectively. The training content includes education on the Party Constitution, Party rules and Party discipline 黨章黨規黨紀教育, and Ethics and Code of Conduct Eduaction 廉政制度及條款教育, such as the implementation of the “Work Tips for Party Conduct

B7. 反貪污

本集團相信廉潔的企業文化是我們持續成功的關鍵，因此我們極為重視反腐倡廉的工作及制度建設，堅決杜絕任何貪腐行為。本集團嚴格遵守中國內地的《中華人民共和國公司法》及《中華人民共和國反洗錢法》以及香港的《防止賄賂條例》等法律法規的規定。於報告期間，本集團並未發現任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規的重大事宜，亦沒有任何已審結的貪污訴訟案件。

反腐倡廉

本集團對任何賄賂、欺詐及洗黑錢行為採取「零容忍」態度，本集團於《廉潔風險防控工作指引》中訂明相關防控措施及機制，設立「廉潔風險同步預防工作領導小組」，重點針對投資決策、財務管理、招標投標、設備採購、選人用人、工程建設等重點領域、關鍵環節和重要崗位，全方位開展廉潔風險排查及管控工作，致力於營造一個廉潔良好的工作環境，建設廉潔公開透明的企業文化。

本集團通過理論研討、文化活動等形式進行廣泛深入宣傳教育，致力在企業內部形成「崇尚廉潔，遠離腐敗」的良好氛圍，加強員工思想道德水平和廉潔從業意識。於報告期間，本集團的董事及員工分別各接受了共約315小時及1,186小時（二零二二年：272及2,222小時）的反貪污培訓。培訓內容包括黨章黨規黨紀教育、廉政制度及條款教育，如實施《中共廣東省紀律檢查委員會黨風政風監督工作提示》、《樹良好家風，建廉潔家庭（書箱）》、觀看反貪專題片如《打鐵還需自身硬（反腐反貪

and Government Integrity Supervision by the Discipline Inspection Commission of the Communist Party of Guangdong Province, China”《中共廣東省紀律檢查委員會黨風政風監督工作提示》, “Building a Good Family Style, Building a Clean Family (Bookbox)”《樹良好家風，建廉潔家庭(書箱)》，watching anti-corruption feature films like “Striking Iron Requires Its Own Hardness (Anti-corruption and Anti-Corruption Video)”《打鐵還需自身硬(反腐反貪視頻)》，and clean-handed government talks and family tutoring and family style 廉政談話及家庭家教家風 aiming at familiarizing them with their corresponding roles and responsibilities in anti-corruption and business ethics.

Whistle-blowing Mechanism

The Group attaches great importance to the integrity and honesty of its employees. The Group has formulated the Whistleblowing Policy 《舉報政策》 to encourage employees to report any corruption or fraud incidents. The Group has set up, amongst others, whistle-blowing hotlines, whistle-blowing mailboxes and whistle-blowing emails, and designated personnel are responsible for regular preliminary review and verification of whistle-blowing content, collection of relevant materials, and the final decision as to whether to file a case and report the same to the leading group. The Group reviews the effectiveness of this whistle-blowing mechanism on a regular basis to prevent any corruption within the Group and prevent the improper infringement of interests, so as to ensure the sound and stable development of the Group.

B8. Community Investment

While pursuing business development, the Group is also committed to serving the community. We have formulated relevant internal guidelines to arrange for the Group’s employees to participate in various activities such as charitable public welfare and social services, and encourage and support our employees to devote themselves to volunteering services in their spare time. We hope that our employees can contribute to the community in person by participating in community activities, so as to enhance employees’ caring awareness, cultivate employees’ sense of social responsibility and contribute to building a better community.

視頻)》及廉政談話及家庭家教家風等內容，旨在讓其熟悉其在反貪污及商業道德方面的相應角色及責任。

舉報機制

本集團十分重視僱員正直與誠實之品格。本集團已制定《舉報政策》，鼓勵員工舉報任何貪污或詐騙事件。本集團已設立舉報電話、舉報信箱、舉報電子郵件等，並由指定專人負責定期進行初步審查和核實舉報內容，收集相關資料，最終由領導小組決定是否立案和上報。本集團會定期檢討此舉報機制之有效性，以杜絕本集團內部任何腐敗情況及防止不正當利益侵害，確保本集團健康穩定發展。

B8. 社區投資

在追求業務發展的同時，本集團亦會致力服務社區。我們已制訂相關內部指引以安排本集團員工參與慈善公益和社會服務等活動，亦鼓勵及支持員工於工餘時間投身義工服務。我們希望透過參與社區活動，讓員工親身為社區貢獻，從而提升員工的關愛意識，培養員工的社會責任感，為建設更美好的社區出一分力。

Corporate Social Responsibility

Adhering to the spirit of good corporate citizenship, the Group actively participates in various poverty alleviation fund-raising, volunteering and community activities, aiming at promoting social harmony. During the Reporting Period, the Group participated in the following community activities:

- **Fund-raising exercises for poverty alleviation:** The Group has actively responded to the “Nanhai District Sea Charity Month” organised by Foshan Nanhai District Charity Association, “the Charity Donation Event in Liantang Town” organised by Zhaoqing City Gaoyao District Association and other charitable fund-raising exercises organised by the Charity Association of Nanhai District, Foshan City, with an aggregate donation of approximately HK\$134,627.00.
- **Elderly care activities:** As for its wellness elderly care business, the Group is also committed to caring for the elderly in the communities where it operates. In addition to organising condolence activities for the disabled during festivals, it also regularly provides medical and support services such as free clinics, free hairdressing, and free health checks for the elderly over the age of 60 in the district.

企業社會責任

本集團秉承良好企業公民的精神，積極參與各項扶貧募捐、志願服務和社區活動，以促進社會和諧為目標。於報告期間，本集團已參與以下社區活動：

- **扶貧募捐：**本集團已積極響應佛山市南海區慈善會「南海慈善月」及「肇慶市高要區商會舉辦蓮塘鎮慈善捐款活動」等慈善募捐活動，共捐款港幣約134,627.00元。
- **長者關懷活動：**本集團大健康養老業務致力關懷其營運地點所在的社區長者，除了適逢節慶舉辦殘障長者慰問活動，亦定期為區內60歲以上長者提供義診、義剪及免費身體檢查等醫療及支持服務。

恒健會計師行有限公司

HLM CPA LIMITED

Certified Public Accountants

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TO THE MEMBERS OF HING YIP HOLDINGS LIMITED

興業控股有限公司

(Incorporated in Bermuda with limited liability)

致興業控股有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Hing Yip Holdings Limited (the "Company") and its subsidiaries (collectively, "the Group") set out on pages 100 to 254, which comprise the consolidated statement of financial position as at 31 December 2023, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

本核數師(以下簡稱「我們」)已審計列載於第100頁至第254頁的興業控股有限公司(稱為「貴公司」)及其附屬公司(稱為「貴集團」)的綜合財務報表(稱為「集團財務報表」),此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表的附註,包括重要會計政策資料及其他解釋資料。

我們認為,集團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二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們就該等準則承擔的責任在本報告「核數師就審計集團財務報表承擔的責任」部分中闡述。根據香港會計師公會的《職業會計師道德守則》(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,我們所獲得的審計證據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 year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter: Impairment of finance lease receivables

Refer to Notes 5 and 25 to the consolidated financial statements.

We identified the impairment of the Group's finance lease receivables as a key audit matter due to its significance to the consolidated financial statements, and the use of judgement by the management in evaluating the recoverability of finance lease receivables.

The carrying amount of finance lease receivables is HK\$4,616,841,000 as at 31 December 2023 (2022: HK\$3,951,900,000), which contributed to approximately 47% to the total assets (2022: 44%). In determining the impairment for finance lease receivables, the management considers the credit worthiness, past collection history, subsequent settlement of each finance lease customer, and also relevant deposits received, value of leased assets pledged and of the guarantees. As at 31 December 2023, the Group recognised an allowance for expected credit losses ("ECL") of HK\$108,153,000 (2022: HK\$60,528,000).

As set out in Notes 5 and 25 to the consolidated financial statements, management measures ECL for finance lease receivable by using a provision matrix. In determining the impairment of finance lease receivable, the management considers internal credit rating which reflect shared credit risk characteristics, historical past due information and lessees' creditworthiness for different groupings of finance lease receivable as parameters of the ECL models.

How we addressed the key audit matter

Our procedures in relation to the estimated impairment of finance lease receivables included:

- understanding of the key controls over the granting of the finance leases and management's impairment assessment in relation to the recoverability of finance lease receivables;
- confirming the finance lease receivables balances by sending audit confirmations on a sample basis;

關鍵審計事項

關鍵審計事項為我們的專業判斷中，審核本期間綜合財務報表中最重要的事項。我們於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

關鍵審計事項：融資租賃應收款之減值

請參閱綜合財務報表附註5及25。

我們確認 貴集團的融資租賃應收款之減值為關鍵審計事項乃由於其對綜合財務報表的重大性以及管理層於評估融資租賃應收款的可收回性時運用判斷。

於二零二三年十二月三十一日，融資租賃應收款的賬面值為港幣4,616,841,000元（二零二二年：港幣3,951,900,000元），貢獻集團總資產約47%（二零二二年：44%）。於釐定融資租賃應收款之減值時，管理層會考慮各融資租賃客戶的信譽、過往收款記錄、後續結算，以及已收相關按金、租賃資產抵押價值及擔保。於二零二三年十二月三十一日， 貴集團確認預期信貸虧損撥備為港幣108,153,000元（二零二二年：港幣60,528,000元）。

如綜合財務報表附註5及25所載，管理層使用提列矩陣計量融資租賃應收款之預期信貸虧損。於釐定融資租賃應收款減值時，管理層考慮內部信貸評級，其反映不同融資租賃應收款組別、過往逾期資料及承租人信譽之共享信用風險特徵。

我們的審計如何處理關鍵審計事項

我們就融資租賃應收款的估計減值採取的程序包括：

- 了解對批授融資租賃以及管理層就融資租賃應收款的可收回情況作出減值評估所採取的主要監控；
- 以抽樣基準發出詢證函以確定融資租賃應收款結餘；

KEY AUDIT MATTERS (Continued)**關鍵審計事項** (續)**How we addressed the key audit matter** (Continued)**我們的審計如何處理關鍵審計事項** (續)

- | | |
|---|--|
| <ul style="list-style-type: none"> - evaluating the appropriateness of the ECL provisioning methodology for finance lease receivables based on current economic conditions and forward-looking information; - assessing the credit profiles of the related borrowers based on the external evidence and factors to determine the internal credit ratings; - evaluating the reasonableness of management's determination of the estimated loss rates based on internal credit ratings; - checking the mathematical calculation and basis of impairment loss recognised under the ECL model; and - evaluating the disclosures regarding the impairment assessment of finance lease receivables in Notes 5 and 25 to the consolidated financial statements. | <ul style="list-style-type: none"> - 基於現時經濟狀況及前瞻性資料評估融資租賃應收款之預期信貸虧損撥備方法是否適當； - 基於外部證據及因素評估有關借款人的信貸狀況以釐定內部信貸評級； - 評估管理層基於內部信貸評級釐定的估計損失率是否合理； - 核實於預期信貸虧損模式下減值損失之確認的數學計算方法及基準；及 - 評估於綜合財務報表附註5及25有關融資租賃應收款之減值評估的披露。 |
|---|--|

Based on available evidence, we found the assumptions adopted in relation to the impairment assessments to be supportable and reasonable.

我們發現，管理層就減值評估中採用的假設獲可得之證據支持並為合理。

Key audit matter: Impairment of trade receivables**關鍵審計事項：應收賬款之減值**

Refer to Notes 5, 11 and 26 to the consolidated financial statements.

請參閱綜合財務報表附註5, 11及26。

We identified the impairment of the Group's trade receivables as a key audit matter due to plenty of different kinds of trade receivables and the use of a significant management judgement in evaluating the allowance for ECL assessment of trade receivables under the ECL model.

我們確認 貴集團的應收賬款之減值為關鍵審計事項乃由於其足夠不同的應收賬款種類以及於評估預期信貸虧損模式項下應收賬款預期信貸虧損撥備涉及管理層使用重大判斷。

KEY AUDIT MATTERS (Continued)**關鍵審計事項** (續)**Key audit matter: Impairment of trade receivables** (Continued)**關鍵審計事項：應收賬款之減值** (續)

The Group had trade receivables arising from continuing operations of approximately HK\$86,996,000 (2022: HK\$79,097,000), including loss allowance for ECL of approximately HK\$1,476,000 (2022: HK\$971,000). The trade receivable arising from discontinued operations amounted to approximately HK\$17,803,000 (2022: HK\$17,279,000), including loss allowance for ECL of approximately HK\$1,679,000 (2022: Nil). In determining the impairment for trade receivables, the management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of loss allowance for ECL based on information including credit profile of different customers, aging of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and ongoing business relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the ECL for the allowance for ECL assessment.

貴集團擁有持續經營業務之應收賬款約港幣86,996,000元(二零二二年：港幣79,097,000元)，包含預期信貸虧損之減值撥備約港幣1,476,000元(二零二二年：港幣971,000元)。來自非持續經營業務之應收賬款約港幣17,803,000元(二零二二年：港幣17,279,000元)，包含預期信貸虧損之減值撥備約港幣1,679,000元(二零二二年：無)。於釐定應收賬款之減值時，管理層根據不同客戶的信貸狀況、應收賬款之賬齡、過往結算記錄、後續結算狀況、預期時間及未償還結餘變現金額及與相關客戶的持續企業關係等資料對應收賬款的可收回性及預期信貸虧損的減值撥備的充足性進行定期評估。管理層亦考慮到可能影響客戶償還未償還結餘的能力之前瞻性資料，就評估預期信貸虧損撥備估計預期信貸虧損。

How we addressed the key audit matter**我們的審計如何處理關鍵審計事項**

Our procedures in relation to the estimated impairment of trade receivables included:

我們就應收賬款的估計減值採取的程序包括：

- obtaining an understanding of and assessing the design and implementation of management's key internal controls relating to credit control, debt collection and estimation of ECL;
- checking, on a sample basis, the age profile of the trade receivables as at 31 December 2023 to the underlying financial records and post year end settlements to bank receipts;
- inquiring of management for the status of each of the material trade receivables past due as at year end and corroborating explanations from management with supporting evidence, such as understanding ongoing business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers;

- 了解及評估管理層對就信貸控制、債務收回及預期信貸虧損估計的主要內部控制的設計及實施；
- 以抽樣基準在內在財務記錄檢查於二零二三年十二月三十一日的應收賬款賬齡狀況及在銀行收據檢查年末後的結算；
- 就於年末逾期重大應收賬款及管理層附支持性證據的關聯解釋詢問管理層，例如基於貿易記錄了解與客戶的持續業務關係、檢查客戶的過往及後續結算記錄及與客戶的其他書信往來；

KEY AUDIT MATTERS (Continued)**關鍵審計事項** (續)**How we addressed the key audit matter** (Continued)**我們的審計如何處理關鍵審計事項** (續)

- evaluating the appropriateness of the ECL provisioning methodology of trade receivables and evaluating the reasonableness of management's assumptions, including both historical and forward-looking information, used to determine the ECL;
- checking the mathematical calculation and basis of impairment loss recognised under the ECL model; and
- evaluating the disclosures regarding the impairment assessment of trade receivables in Notes 5 and 26 to the consolidated financial statements.

- 評估應收賬款之預期信貸虧損撥備方法是否適當及評估管理層用於釐定預期信貸虧損之假設是否合理，包括歷史及前瞻性資料；
- 核實於預期信貸虧損模式下減值損失之確認的數學計算方法及基準；及
- 評估於綜合財務報表附註5及26有關應收賬款之減值評估的披露。

Based on available evidence, we found the assumptions adopted in relation to the impairment assessments to be supportable and reasonable.

我們發現，管理層就減值評估中採用的假設獲可得之證據支持並為合理。

Key audit matter: Valuation of investment properties and PRC hotel property**關鍵審計事項：投資物業及中國酒店物業的估值**

Refer to Notes 17 and 18 to the consolidated financial statements

請參閱綜合財務報表附註17及18

We identified the valuation of the Group's investment properties and PRC hotel property are significant to our audit because the determination of fair value of hotel property and investment properties is based on several key inputs that require significant management judgments, assumptions, estimations and other inputs.

我們確認 貴集團分類為投資物業及中國酒店物業估值對我們的審計非常重要，因為釐定酒店物業及投資物業的公允值乃根據多項主要因素，包括重大管理判斷、假設、估計和其他因素。

Management estimated the fair value of the Group's investment properties (including the hotel property) at HK\$338,172,000 (2022: HK\$1,066,266,000 for investment properties and HK\$100,000,000 for hotel property) as at 31 December 2023.

管理層於二零二三年十二月三十一日評估 貴集團的投資物業 (包含酒店物業) 之公允值為港幣338,172,000元 (二零二二年：投資物業為港幣1,066,266,000元及酒店物業為港幣100,000,000元)。

There was a fair value gain of HK\$209,212,000 for the year ended 31 December 2023 (2022: fair value loss of HK\$711,000), which includes fair value loss of HK\$350,000 (2022: Nil) on continuing operations and fair value gain of HK\$209,562,000 (2022: fair value loss of HK\$711,000) on discontinuing operations.

於二零二三年十二月三十一日，公允值收益為港幣209,212,000元 (二零二二年：公允值虧損為港幣711,000元)，當中包括公允值虧損港幣350,000於持續經營之業務 (二零二二年：無) 和公允值收益港幣209,562,000元於已終止經營之業務 (二零二二年：公允值虧損為港幣711,000元)。

KEY AUDIT MATTERS (Continued)**關鍵審計事項** (續)**How we addressed the key audit matter****我們的審計如何處理關鍵審計事項**

Our procedures in relation to the management's valuation of investment properties and PRC hotel property included:

我們就管理層對投資物業及中國酒店物業、評估執行的程序包括：

- assessing the valuation methodologies used by the external valuer;
- assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the business and industry;
- evaluating the independent external valuer's competences, capabilities and objectivity; and
- considering the appropriateness of the resale values estimated by the external valuer based on the recent transaction price in the PRC and Hong Kong's property industry.

- 評估外聘估值師的估值方法；
- 根據我們對物業行業的知識，評估所採用的方法和關鍵假設是否適當；
- 評估獨立外聘估值師的資歷、能力和客觀性；及
- 依據我們對中國及香港物業就年內鄰近物業出售所得的價值，考慮外聘估值師估計的重售價值是否適當。

Based on available evidence, we found management's assumptions in relation to the valuation are reasonable.

根據所得證據，我們發現管理層就作出關於估值的假設是合理。

Key audit matter: Revenue recognition**關鍵審計事項：收入確認**

Refer to Notes 6 and 11 to the consolidated financial statements.

請參閱綜合財務報表附註6和11。

The Group's revenue from continuing operations amounted to approximately HK\$821,423,000 (2022 (Restated): HK\$685,331,000), of which revenue from contracts with customers recognised at a point in time amounted to approximately HK\$442,528,000 (2022 (Restated): HK\$361,016,000) and revenue from contracts with customers recognised over time amounted to approximately HK\$97,296,000 (2022 (Restated): HK\$80,047,000), arising on big data business, civil explosives business, financial leasing, hotel business, property investments and wellness elderly care business. The revenue from discontinued operations amounted to approximately HK\$95,710,000 (2022 (Restated) : HK\$82,301,000), arising on industrial parks and property development business. The Group adopted HKFRS 15 to consider the revenue recognition. The management required to make significant judgements and estimations. The significance of the amount of revenue, the diversification of the sources of revenue, and the extensive adoption of HKFRS 15 made us identify revenue recognition as a key audit matter.

貴集團持續經營之業務收入為約港幣821,423,000元(二零二二年(重列):港幣685,331,000元)，其中確認於某一時點來自客戶合約之收入為約港幣442,528,000元(二零二二年(重列):港幣361,016,000元)及確認於某一時段來自客戶合約之收入為約港幣97,296,000元(二零二二年(重列):港幣80,047,000元)，來自於大數據業務、民用爆炸品業務、融資租賃、酒店業務、物業投資及大健康養老業務。此外，非持續經營之業務收入為約港幣95,710,000元(二零二二年(重列):港幣82,301,000元)，來自於產業園及物業發展業務。貴集團實施香港財務報告準則第15號確認收入。管理層需要運用重大判斷和估計。收入金額之重要性、收入來源之多樣化，以及香港財務報告準則第15號之廣泛運用促使我們確定收入確認為關鍵審計事項。

KEY AUDIT MATTERS (Continued)**關鍵審計事項** (續)**How we addressed the key audit matter****我們的審計如何處理關鍵審計事項**

Our procedures in relation to revenue recognition included:

我們就收入確認執行的程序包括：

- evaluating the design, implementation and operating effectiveness of key internal controls over the existence, accuracy and timing of revenue recognition;
- obtaining the ledgers and selecting samples to review whether the management had made correct judgements on identifying the contract, identifying single performance obligation, determining the transaction price and other aspects. Recalculating the accuracy of the progress of performance of the contracts; and
- selecting samples of the contracts and inspecting the original contracts, evaluating whether the management had made reasonable estimates on transaction price (estimated total revenues), obtaining evidence to confirm the degree of completion of related service and comparing with the progress of performance recorded in the Group's ledger.

- 評估對收入存在性、準確性和確認時點的關鍵內部控制設計、實施和操作有效性；
- 獲取台賬，選取樣本，覆核管理層在識別合同、識別單項履約義務和確定交易價格等方面的判斷是否準確，重新計算合同履約進度的準確性；及
- 選取合同樣本，檢查合同正本，評價管理層對交易價格（預計總收入）的估計是否合理，查閱證據以確認相關服務提供的完成程度並與 貴集團之賬面記錄進行比較。

We found that the amount and the timing of the revenue recorded were supported by the available evidence.

我們發現該等收入紀錄的價值和時間性已獲所得證據的支持。

Key audit matter: Accounting for interests in an associate**關鍵審計事項：聯營公司權益之會計處理**

Refer to Note 21 to the consolidated financial statements.

請參閱綜合財務報表附註21。

The Group's associate operates in the PRC. The Group's share of profit of an associate for the year ended 31 December 2023 and the Group's interests in an associate at that date are HK\$51,400,000 (2022: HK\$4,727,000) and HK\$519,077,000 (2022: HK\$517,219,000) respectively, which are significant in the context of the Group's consolidated financial statements.

貴集團的聯營公司於中國營運。截止二零二三年十二月三十一日止，貴集團應佔聯營公司之盈利及 貴集團聯營公司之權益分別為港幣51,400,000元（二零二二年：港幣4,727,000元）及港幣519,077,000元（二零二二年：港幣517,219,000元），佔 貴集團綜合財務報表重大的篇幅。

The financial information of the associate is prepared in accordance with the prevailing accounting standards in the PRC which may differ in certain respects from HKFRSs.

聯營公司根據當前的會計準則而準備的財務資料，或與《香港財務報告準則》有所差異。

Converting the financial information of these entities into HKFRSs for the purpose of equity accounting involves management making a number of manual adjustments some of which are complex in nature.

根據《香港財務報告準則》換算這些實體公司的財務資料用作會計權益法入賬涉及不少管理層決定的調整，當中性質相當複雜。

We identified the accounting for interests in an associate in the PRC as a key audit matter because of the material impact that these entities have on the consolidated financial statements and also because of the complex nature of certain adjustments made by management which we consider increases the inherent risk of error.

我們確認中國聯營公司權益之會計處理為關鍵審計事項，因為該等實體公司於綜合財務報表有重大影響及管理層所決定的相關調整性質複雜，我們相信會增加潛在錯誤的風險。

KEY AUDIT MATTERS (Continued)**關鍵審計事項** (續)**How we addressed the key audit matter****我們的審計如何處理關鍵審計事項**

Our procedures to assess the accuracy of the accounting for interests in an associate included:

我們就評估聯營公司權益之會計處理之準確性的主要程序包括以下程序：

- performing an audit of the consolidated financial statements of the PRC based associate, Nanhai Changhai Power Company Limited*, in accordance with the requirements of HKSAAs;
- evaluating significant manual adjustments made in respect of the associate to convert their financial information into HKFRSs by comparing the adjustments to underlying documentation or by re-performing the calculations on which the adjustments were based; and
- assessing whether the financial information of the associate after the adjustments made by management was prepared in accordance with the Group's accounting policies.

- 根據《香港審計準則》對於中國營運的聯營公司(南海長海發電有限公司)的綜合財務報表進行審計；
- 評估聯營公司就《香港財務報告準則》換算聯營公司的財務資料而作出的重大調整，比較該調整及所得證據或已對該調整的依據重新計算；及
- 評估管理層就聯營公司的財務資料調整後是否根據 貴集團的會計政策編製。

We found management's accounting for the associate are supportable and reasonable based on available evidence.

我們發現管理層對聯營公司於調整後的會計處理獲可得之證據支持並為合理。

* For identification purpose only

Key audit matter: Impairment assessment of goodwill**關鍵審計事項：商譽的減值評估**

Refer to Note 19 to the consolidated financial statements.

請參閱綜合財務報表附註19。

In August 2020, the Group had completed acquisition of an additional 2% equity interest in Guangdong Tiannuo Investments Co., Limited ("Tiannuo") in accordance with the terms of acquisition agreement. Upon completion of the acquisition, the shareholding of the Group in Tiannuo will be changed from 49% to 51% and the Group had control over Tiannuo.

於二零二零年八月，在根據「股權交易合同」的條款下， 貴集團已完成收購廣東天諾投資有限公司(「天諾」)額外2%股權。完成是次收購後， 貴集團持有天諾的股權由49%增至51%，因而取得天諾的控制權。

In June 2023, the Group had completed acquisition of 51% equity interest in Guangdong XRIS Technology Co., Ltd. ("XRIS") in accordance with the terms of acquisition agreement.

於二零二三年六月，在根據「股權交易合同」的條款下， 貴集團已完成收購廣東新瑞智安科技有限公司(「新瑞智安」)的51%股權。

Goodwill acquired through business combinations has been allocated to the cash-generating units (the "CGUs") of the subsidiary acquired in the current year for impairment testing. Management is required to assess at the end of each reporting period whether there is any indicator that goodwill may be impaired.

透過業務合併收購的商譽已分配至收購的子公司之現金產生單位(「現金產生單位」)作本年度之減值測試。管理層需要在報告期末評估是否有跡象顯示商譽可能存在減值。

KEY AUDIT MATTERS (Continued)**關鍵審計事項** (續)**How we addressed the key audit matter****我們的審計如何處理關鍵審計事項**

Our procedures in relation to impairment assessment on goodwill included:

我們就商譽的減值評估採取的程序包括：

- assessing management's determination of the Group's cash generating units based on our understanding of the nature of the business and the economic environment in which the cash generating units operate; and
- based on our knowledge of the business and industry, challenging the reasonableness of the underlying key assumptions and data used in the cash flow forecasts (including revenue growth rate, operating profit, and discount rate used).

— 根據我們對 貴集團現金產生單位經營所在業務性質與經濟環境的認識，評定管理層對現金產生單位的釐定；及

— 根據我們對業務及行業的認識，質詢現金流量預測所用的相關主要假設及數據（包括所用之收益增長率、經營溢利及貼現率）之合理性。

Based on our procedures described, we found the estimations of management in relation to goodwill are supported by plausible evidence.

根據上述程序，我們發現管理層對有關商譽的估計可由合理的證據進行佐證。

Key audit matter: Valuation of financial assets at fair value through profit or loss ("FVTPL")**關鍵審計事項：按公允值計入損益之金融資產的估值**

Refer to Note 22 to the consolidated financial statements.

請參閱綜合財務報表附註22。

The Group has invested in certain financial assets at FVTPL with fair value of HK\$3,787,000 (2022: HK\$91,875,000) as at 31 December 2023.

於二零二三年十二月三十一日，貴集團已投資若干按公允值計入損益之金融資產，公允值為港幣3,787,000元（二零二二年：港幣91,875,000元）。

These investments were all measured at fair value using level 3 inputs which were not based on active market prices, nor based on observable market data.

該等投資均按公允值計量，使用並非依據活躍市場價格亦非依據可觀察市場數據的第三級輸入數據。

Management assessed and measured the fair value of FVTPL using particular valuation techniques, with assistance from an external appraisal firm. The valuation process was highly judgmental due to its reliance on management's assumptions such as discount rate, volatility and probability weighting, liquidation and redemption scenarios, etc.

在外部估值公司的協助下，管理層運用估值技術評估及計量以公允值計入損益之金融資產的公允值。由於估值過程依賴管理層對貼現率、波動及可能性比重、流動性及贖回情景等的假設，故具有高度決定性。

The determination of the model adopted and key inputs required management's significant judgment or estimation. The prescribed value of the FVTPL is significant to the financial statements. In view of this we have identified this as a key audit matter.

釐定所採用模型及主要輸入數據須管理層作出重大判斷或估計。以公允值計入損益之金融資產的指定價值對財務報表屬重要，因此我們將其識別為關鍵審計事項。

KEY AUDIT MATTERS (Continued)**關鍵審計事項** (續)**How we addressed the key audit matter****我們的審計如何處理關鍵審計事項**

Our procedures in relation to the valuation of financial assets at FVTPL included:

我們就按公允值計入損益之金融資產的估值採取的程序包括：

- understanding and evaluating the internal controls relating to management's model used, development of significant assumptions and estimates, and major data inputs related to the fair value measurement;
- obtaining the calculation of fair value estimation of financial assets at FVTPL, evaluating the appropriateness of the model used and testing the accuracy of the calculation;
- evaluating the independent external appraisal firm's competence, capability and objectivity; and
- assessing the appropriateness of the methodologies and key assumptions adopted by management including expected revenue growth rates, expected profit margins, discounted rates and volatility and reconciling the input data of expected revenue growth rates and expected profit margins to management's forecast of future profits, strategic plans and business data.

- 了解並評估有關管理層所使用模型、重大假設制定及主要輸入數據的內部控制，並通過評估估計不確性的程度評估存在重大錯誤陳述的內在風險；
- 獲得管理層估計以公允值計入損益之金融資產的公允值的計算表，評估所用模型是否合理以及測試計算是否準確；
- 評估獨立外部估值公司的能力、資格及客觀性；及
- 評估管理層採用的估值方法及主要假設是否適當，包括預期收入增長率、預期利潤率、貼現率及波幅。我們將計算表中的預期收入增長率及預期利潤率的輸入數據與管理層的未來利潤預測、戰略計劃及業務數據進行核對及測試計算表的準確性。

Based on available evidence, we found management's assumptions in relation to the valuation are reasonable.

根據所得證據，我們發現管理層就作出關於估值的假設是合理。

OTHER INFORMATION**其他信息**

The directors (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 ("Other information").

董事需對其他信息負責。其他信息包括本年報內的所有資料，但不包括集團財務報表及我們就此發出的核數師報告（「其他信息」）。

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

我們對集團財務報表的意見並不涵蓋其他信息，我們亦不對其他信息發表任何形式的鑒證結論。

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.

在我們審計集團財務報表時，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集團財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。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 disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibilities towards or accept liabilities to any other person for the contents of this report.

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

董事及治理層就集團財務報表須承擔的責任

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》擬備真實而中肯的集團財務報表，並對其認為為使集團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必需的內部控制負責。

在擬備集團財務報表時，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。

治理層會協助董事履行監督 貴集團財務報告過程的責任。

核數師就審計集團財務報表承擔的責任

我們的目標，是對整體集團財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）按照百慕達公司法第90條報告，除此之外本報告別無其他目的。本核數師概不就本報告的內容對任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按《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，如果合理預期它們個別或滙總起來可能影響集團財務報表使用者所作出的經濟決定，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 disclosure 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.

核數師就審計集團財務報表承擔的責任 (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集團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，以及取得充足和適當的審計證據，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比較因錯誤而導致的重大錯誤陳述的風險為高。
- 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資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計證據，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。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對集團財務報表中的相關披露資料的關注。假若有關的披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日止所取得的審計證據。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價集團財務報表的整體列報方式、結構和內容，包括披露資料，以及集團財務報表是否公允反映交易和事項。

**AUDITOR'S RESPONSIBILITIES FOR THE
AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENTS** (Continued)

**核數師就審計集團財務報表承擔
的責任** (續)

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

就集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對集團財務報表發表意見。我們負責指導、監督和執行集團審計。我們僅為我們的審核意見承擔責任。

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.

我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

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, related safeguards.

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，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。

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.

從與治理層溝通的事項中，我們決定哪些事項對本年集團財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

HLM CPA Limited

Certified Public Accountants

Ng Fai Fiona

Practicing Certificate Number P04986

Hong Kong, 27 March 2024

恒健會計師行有限公司

執業會計師

吳暉

執業證書編號P04986

香港，二零二四年三月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2023

綜合損益及其他全面收益表

截至二零二三年十二月三十一日止

		NOTES 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (重列)
Continuing operations	持續經營之業務			
Revenue	收入	6	821,423	685,331
Cost of sales and services	銷售及服務成本		(505,326)	(429,179)
Gross profit	毛利		316,097	256,152
Other operating income	其他經營收入	8	31,094	51,524
Selling and distribution costs	銷售及分銷開支		(10,923)	(10,872)
Administrative expenses	行政開支		(171,983)	(175,978)
Share of profit of an associate	應佔聯營公司盈利	21	51,400	4,727
Decrease in fair value of investment properties	投資物業之公允值減少		(350)	-
(Decrease)/increase in fair value of financial assets at fair value through profit or loss	按公允值計入損益 金融資產之公允值 (減少)/增加	22	(86,130)	39,907
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期 信貸虧損撥備	25	(49,617)	(35,669)
Finance costs	財務支出	9	(65,838)	(52,484)
Profit before taxation	除稅前盈利		13,750	77,307
Income tax expenses	所得稅開支	10	(37,001)	(37,253)
(Loss)/profit for the year from continuing operations	持續經營之本年度 (虧損)/盈利		(23,251)	40,054
Discontinued operations	已終止經營之業務			
Profit for the year from discontinued operations	已終止經營之業務之 本年度盈利	11	179,187	2,770
Profit for the year	本年度盈利	12	155,936	42,824
Other comprehensive expense, net of income tax	其他全面開支，除稅後			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>			
Deficit on revaluation of hotel property classified as property, plant and equipment	酒店物業分類為物業、廠房及設備之重估減值		(8,221)	(4,884)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>			
Exchange difference arising on translation of foreign operations	換算海外業務時產生之外匯差額		(68,348)	(187,623)
Share of exchange difference of an associate	應佔聯營公司外匯差額		(14,243)	(43,534)
Other comprehensive expense for the year, net of income tax	年度其他全面開支，扣除所得稅		(90,812)	(236,041)
Total comprehensive income/(expense) for the year	年度全面收益/(開支)總額		65,124	(193,217)

Consolidated Statement of Profit or Loss and
Other Comprehensive Income (Continued)

綜合損益及其他全面收益表 (續)

		NOTES 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (重列)
Profit/(loss) for the year attributable to:	年度盈利／(虧損) 歸屬：			
Owners of the Company	本公司擁有人		26,930	(21,535)
Non-controlling interests	非控股權益		129,006	64,359
			155,936	42,824
Total comprehensive income/(expense) attributable to:	年度全面收益／(開支) 歸屬：			
Owners of the Company	本公司擁有人		(32,999)	(176,294)
Non-controlling interests	非控股權益		98,123	(16,923)
			65,124	(193,217)
Earnings/(loss) per share	每股盈利／(虧損)	16		
From continuing and discontinued operations	持續經營及 已終止經營業務			
Basic	基本		HK1.57 cents 1.57港仙	(HK1.26 cents) (1.26港仙)
Diluted	攤薄		HK1.57 cents 1.57港仙	(HK1.26 cents) (1.26港仙)
From continuing operations	持續經營之業務			
Basic	基本		(HK5.59 cents) (5.59港仙)	(HK0.80 cents) (0.80港仙)
Diluted	攤薄		(HK5.59 cents) (5.59港仙)	(HK0.80 cents) (0.80港仙)

Consolidated Statement of Financial Position

As at 31 December 2023

綜合財務狀況表

於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	NOTES 附註			
Non-current assets	非流動資產			
Investment properties	投資物業	17	338,172	1,066,266
Property, plant and equipment	物業、廠房及設備	18	524,504	1,188,457
Intangible assets	無形資產	20	4,103	–
Goodwill	商譽	19	125,907	127,284
Interests in an associate	於聯營公司之權益	21	519,077	517,219
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	22	3,787	91,875
Finance lease receivables	融資租賃應收款	25	3,191,960	2,884,042
Rental deposits	租賃按金		–	5,668
Right-of-use assets	使用權資產	23	65,855	906,186
Deferred tax assets	遞延稅項資產	31	27,038	15,132
			4,800,403	6,802,129
Current assets	流動資產			
Inventories	存貨	24	6,339	8,769
Finance lease receivables	融資租賃應收款	25	1,424,881	1,067,858
Trade and other receivables	應收賬款及其他 應收款項	26	151,899	166,623
Pledged bank deposits	已抵押銀行存款	27	7,197	24,956
Cash and bank balances	現金及銀行結餘	27	592,181	999,250
			2,182,497	2,267,456
Assets classified as held for sale	持作可供出售資產	11	2,772,809	–
			4,955,306	2,267,456
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他 應付款項	28	211,211	215,913
Tax payables	應納稅金		29,404	27,384
Deposits received from customers	已收客戶按金		12,230	2,715
Lease liabilities	租賃負債	23	823	51,910
Convertible notes	可換股票據	30	156,251	–
Borrowings	借款	29	2,092,804	1,923,318
			2,502,723	2,221,240
Liabilities classified as held for sale	持作可供出售負債	11	1,807,561	–
			4,310,284	2,221,240
Net current assets	流動資產淨值		645,022	46,216
Total assets less current liabilities	總資產減流動負債		5,445,425	6,848,345

		NOTES 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	32	171,233	171,233
Reserves	儲備		808,799	841,798
Equity attributable to owners of the Company	本公司擁有人應佔權益		980,032	1,013,031
Non-controlling interests	非控股權益	35	1,139,265	1,079,754
			2,119,297	2,092,785
Non-current liabilities	非流動負債			
Borrowings	借款	29	3,061,105	3,167,523
Convertible notes	可換股票據	30	-	143,833
Deferred income	遞延收益	34	15,402	215,049
Deferred tax liabilities	遞延稅項負債	31	52,685	53,653
Deposits received from customers	已收客戶按金		192,736	164,778
Lease liabilities	租賃負債	23	4,200	1,010,724
			3,326,128	4,755,560
			5,445,425	6,848,345

The consolidated financial statements on pages 100 to 254 were approved and authorised for issue by the Board of Directors on 27 March 2024 and are signed on its behalf by:

第100頁至第254頁之財務報表已於二零二四年三月二十七日獲董事會批准及授權刊發，並由以下董事代表簽署：

HE XIANGMING

何向明

Director

董事

FU WEIQIANG

符偉強

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium [^]	Statutory reserve [^]	Other reserve [^]	Hotel property revaluation reserve [^]	Exchange reserve [^]	Convertible equity reserve [^]	Capital reserve [^]	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價 [^]	法定公積 [^]	其他儲備 [^]	酒店物業重估儲備 [^]	匯兌儲備 [^]	可換股票據權益儲備 [^]	資本儲備 [^]	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	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	港幣千元	港幣千元
THE GROUP	本集團												
At 1 January 2023	於二零二三年一月一日	171,233	725,199	178,293	8,927	45,665	(142,017)	56,616	-	(30,885)	1,013,031	1,079,754	2,092,785
Profit for the year	本年度盈利	-	-	-	-	-	-	-	-	26,930	26,930	129,006	155,936
Other comprehensive expense for the year	年度其他全面開支												
- Deficit on revaluation of hotel property	- 酒店物業重估虧損	-	-	-	-	(8,221)	-	-	-	-	(8,221)	-	(8,221)
- Release of revaluation reserve of hotel property	- 酒店物業重估儲備撥回	-	-	-	-	(1,671)	-	-	-	1,671	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	-	(37,465)	-	-	-	(37,465)	(30,883)	(68,348)
- Share of exchange difference of an associate (Note 21)	- 應佔聯營公司外匯差額(附註21)	-	-	-	-	-	(14,243)	-	-	-	(14,243)	-	(14,243)
Other comprehensive (expense)/ income for the year	年度其他全面(開支)/收益	-	-	-	-	(9,892)	(51,708)	-	-	1,671	(59,929)	(30,883)	(90,812)
Total comprehensive (expense)/ income for the year	年度總全面(開支)/收益總額	-	-	-	-	(9,892)	(51,708)	-	-	28,601	(32,999)	98,123	65,124
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	3,047	3,047
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	1,089	1,089
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(42,748)	(42,748)
Transfer	轉撥	-	-	37,302	-	-	-	-	-	(37,302)	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	171,233	725,199	215,595	8,927	35,773	(193,725)	56,616	-	(39,586)	980,032	1,139,265	2,119,297

* Item that will not be reclassified to profit or loss

* 不會重新分類至損益之項目

[^] For the nature and purposes of reserves, please refer to Note 45 to the financial statements.

[^] 就儲備之性質及目的，請參閱財務報表附註45。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表 (續)

		Attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium [^]	Statutory reserve [^]	Other reserve [^]	Hotel property revaluation reserve [^]	Exchange notes reserve [^]	Convertible equity reserve [^]	Capital reserve [^]	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價 [^]	法定公積 [^]	其他儲備 [^]	酒店物業重估儲備 [^]	匯兌儲備 [^]	權益儲備 [^]	資本儲備 [^]	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	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	港幣千元	港幣千元
THE GROUP	本集團												
At 1 January 2022	於二零二二年一月一日	171,233	725,199	175,961	8,927	53,014	5,252	56,616	2,570	(9,483)	1,189,289	1,003,167	2,192,456
(Loss)/profit for the year	本年度(虧損)/盈利	-	-	-	-	-	-	-	-	(21,535)	(21,535)	64,359	42,824
Other comprehensive (expense)/income for the year	年度其他全面(開支)/收益												
- Surplus on revaluation of hotel property	- 酒店物業重估盈餘	-	-	-	-	(4,884)	-	-	-	-	(4,884)	-	(4,884)
- Release of revaluation reserve of hotel property	- 酒店物業重估儲備撥回	-	-	-	-	(2,465)	-	-	-	2,465	-	-	-
- Exchange difference arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	-	(106,341)	-	-	-	(106,341)	(81,282)	(187,623)
- Share of exchange difference of an associate (Note 21)	- 應佔聯營公司外匯差額(附註21)	-	-	-	-	-	(43,534)	-	-	-	(43,534)	-	(43,534)
Other comprehensive expense for the year	年度其他全面開支	-	-	-	-	(7,349)	(149,875)	-	-	2,465	(154,759)	(81,282)	(236,041)
Total comprehensive expense for the year	年度總全面開支總額	-	-	-	-	(7,349)	(149,875)	-	-	(19,070)	(176,294)	(16,923)	(193,217)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	6,922	6,922
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	115,402	115,402
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(28,814)	(28,814)
Transfer	轉撥	-	-	2,332	-	-	2,606	-	(2,570)	(2,332)	36	-	36
At 31 December 2022	於二零二二年十二月三十一日	171,233	725,199	178,293	8,927	45,665	(142,017)	56,616	-	(30,885)	1,013,031	1,079,754	2,092,785

* Item that will not be reclassified to profit or loss

* 不會重新分類至損益之項目

[^] For the nature and purposes of reserves, please refer to Note 45 to the financial statements.[^] 就儲備之性質及目的，請參閱財務報表附註45。

Consolidated Statement of Cash Flows

For the year ended 31 December 2023

綜合財務狀況表

於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Operating activities	經營活動			
Profit for the year	本年度盈利		155,936	42,824
Adjustment for:	就以下項目作出調整：			
Bank interest income	銀行利息收入		(7,822)	(10,966)
Finance costs	財務支出		139,379	131,447
Income tax expense	所得稅開支		38,367	41,615
(Increase)/decrease in fair value of investment properties	投資物業之公允價值(增加)/減少	17	(209,212)	711
Decrease/(increase) in fair value of financial assets at fair value through profit or loss	按公允價值計入損益金融資產之公允價值減少/(增加)	22	86,130	(39,907)
Interest income from financial leasing	來自融資租賃的利息收入	6	(265,613)	(229,180)
Effective interest income from rental deposits	來自租賃按金之實際利息收入	11	(277)	(278)
Share of profit of an associate	應佔聯營公司盈利	21	(51,400)	(4,727)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額		1,714	3,098
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產之收益		-	(3,922)
Amortisation of intangible assets	無形資產攤銷	20	447	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18	43,787	45,036
Depreciation of right-of-use assets	使用權資產折舊	23	32,165	32,212
Impairment loss on property, plant and equipment	物業、廠房及設備之減值損失	18	31,158	-
Dividend income from financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之股息收入	8	(710)	(580)
Allowance for expected credit losses on trade receivables	應收賬款之預期信貸虧損撥備	26	2,226	276
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期信貸虧損撥備	25	49,617	35,669
Allowance for expected credit losses on other receivables	其他應收款項之預期信貸虧損撥備		-	2,329
Net exchange loss	匯兌損失淨額		1,510	6,295

		NOTES 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量		47,402	51,952
Decrease in inventories	存貨減少		1,346	368
Decrease in properties held for sale	待售物業減少		-	4,600
Increase in finance lease receivables	融資租賃應收款增加		(828,387)	(1,037,645)
Decrease in trade and other receivables	應收賬款及其他應收款項減少		1,107	45,850
Increase in trade and other payables	應付賬款及其他應付款項增加		19,323	14,072
(Decrease)/increase in deferred income	遞延收益(減少)/增加		(34,914)	18,123
Increase in deposits received from customers	已收客戶按金增加		37,473	34,868
Cash used in operations	經營流出現金		(756,650)	(867,812)
Interest income from financial leasing received	已收來自融資租賃的利息收入		249,168	236,900
PRC tax paid	已付中國稅金		(46,578)	(44,712)
Net cash used in operating activities	經營活動之現金流出淨額		(554,060)	(675,624)
Investing activities	投資活動			
Purchase of property, plant and equipment	購置物業、廠房及設備	18	(234,928)	(277,676)
Increase in time deposits with more than three months to maturity when placed	於存入時到期日超過三個月之定期存款增加		(74,505)	(139,652)
Dividend received from financial assets at fair value through profit or loss	已收按公允值計入損益之金融資產之股息	8	710	580
Dividend received from an associate	已收來自聯營公司之股息	21	35,299	-
Net cash (outflow)/inflow of acquisition of a subsidiary	收購一間子公司之淨現金(流出)/流入		(4,400)	513
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益金融資產之所得款項		-	8,693
Uplift of pledged bank deposits	已抵押銀行存款提取		17,759	324,462
Interest received	已收利息		7,822	10,966
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項淨額		59	661
Payments for right-of-use assets	使用權資產所付款項		(62,403)	-
Net cash used in investing activities	投資活動之現金流出淨額		(314,587)	(71,453)

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	NOTES 附註			
Financing activities	融資活動			
Capital injection from non-controlling interests	非控股權益注資		1,089	115,402
Dividend paid to non-controlling interests	向非控股權益支付股息		(42,748)	(28,814)
Payment of handling fee	已付手續費		(5,266)	(3,350)
Interest paid on borrowings	已付借款利息	27(b)	(62,462)	(50,038)
Interest paid on convertible notes	已付可換股票據利息	30	(3,325)	(3,325)
Repayment of borrowings	償還借款	27(b)	(2,714,839)	(2,382,794)
Proceeds from borrowings	借貸所得款項	27(b)	3,461,210	3,532,239
Payments of lease liabilities	租賃負債所付款項	23	(36,800)	(38,168)
Net cash generated from financing activities	融資活動之現金流入淨額		596,859	1,141,152
Net (decrease)/increase in cash and bank balances	現金及銀行結餘 (減少) / 增加淨額		(271,788)	394,075
Cash and bank balances at 1 January	於一月一日之現金及銀行結餘		859,598	526,837
Effect of foreign exchange rates changes	匯率變動之影響		(20,252)	(61,314)
Cash and bank balances at 31 December	於十二月三十一日之現金及銀行結餘		567,558	859,598
Analysis of the balances of cash and bank balances:	現金及銀行結餘分析由以下項目組成：			
Representing cash and bank balances as stated in the consolidated statement of financial position	指於綜合財務狀況表呈列的現金及銀行結餘		592,181	999,250
Representing cash and bank balances attributable to assets classified as held for sale	指持作可供出售的資產應佔的現金及銀行結餘		189,534	-
Less: time deposits with maturity dates over three months	減：到期日超過三個月之定期存款		(214,157)	(139,652)
			567,558	859,598

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is Glories Holdings (HK) Limited, which was incorporated in the Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”) and the ultimate holding company is Guangdong Nanhai Holding Group Co., Ltd., which was incorporated in the People’s Republic of China (“the PRC”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

During the year, the principal activities of the Group are big data business, civil explosives business, financial leasing, hotel business, property investments and wellness elderly care business. The principal activities of the Company and its subsidiaries (the “Group”) are described in Note 7.

The operation of industrial parks and property development business is classified as discontinued operation during the year. Details of which are set out in Note 11.

Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the Company’s functional and the Group’s presentation currency.

1. 簡介

本公司乃於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。其直接控股公司為於中國人民共和國香港特別行政區（「香港」）註冊成立之國興中業（香港）有限公司及其最終控股公司為於中華人民共和國（「中國」）註冊成立之廣東南海控股集團有限公司。本公司註冊辦事處及主要營業地點的地址於年報「公司資料」部份中披露。

本年度期間，本集團之主要業務為大數據業務、民用爆炸品業務、物業投資、融資租賃、酒店業務、物業投資及大健康養老業務。本公司及其附屬公司（「本集團」）之主要業務已載於附註7。

產業園及物業發展業務於本年內已分類至已終止經營業務。詳情載於附註11。

功能及呈列貨幣

本集團內各實體的財務報表所載項目乃採用該實體營運所在的主要經濟環境所使用的貨幣（「功能貨幣」）計量。綜合財務報表乃以港幣（「港幣」）呈列，港幣為本公司的功能貨幣及本集團的呈列貨幣。

* For identification purpose only

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA which are or have become effective for the Group’s financial year beginning on 1 January 2023:

HKFRS 17	Insurance Contracts and related Amendments
HKAS 1 (Amendments) and HKFRS Practice Statement 2	Disclosure of Accounting Policies
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
HKAS 12 (Amendments)	International Tax Reform – Pillar Two Model Rules

The adoption of the revised HKFRSs has no material effect on the Group’s financial performance and positions for the current or prior accounting period. Accordingly, no prior period adjustment is required.

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective. The Directors of the Group anticipate that the application of these new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and Associate or Joint Venture ³
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback ¹
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and Related Amendments to Hong Kong Interpretation 5 (2020) ¹
HKAS 1 (Amendments)	Non-current Liabilities with Covenants ¹
HKAS 7 (Amendments) and HKFRS 7	Supplier Finance Arrangement ¹
HKAS 21 (Amendments)	Lack of Exchangeability ²

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

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective date to be determined.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團於二零二三年一月一日開始或之後的財政年度首次採用香港會計師公會頒佈之下述經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及其他修訂
香港會計準則第1號之修訂及香港財務報告準則實務報告第2號	會計政策的披露
香港會計準則第8號之修訂	會計估計的定義
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號之修訂	國際稅務改革—第二支柱模型規則

採納經修訂香港財務報告準則對目前或過往會計期間之本集團財務及狀況並無重大影響。因此毋須就過往會計期間作出調整。

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團董事預計，應用此等新訂及經修訂香港財務報告準則於可見的未來將不會對本集團之業績及財務狀況造成任何重大影響。

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注入 ³
香港財務報告準則第16號之修訂	售後租回中的租賃負債 ¹
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號之相關修訂（二零二零） ¹
香港會計準則第1號之修訂	附帶契約的非流動負債 ¹
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ¹
香港會計準則第21號之修訂	缺乏可兌換性 ²

¹ 於二零二四年一月一日或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 於待定期或之後開始的年度期間生效。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong SAR (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will come into effect from 1 May 2025 (the “Transition Date”).

Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund (“MPF”) scheme to reduce the long service payment (“LSP”) in respect of an employee’s service from the Transition Date (the abolition of the “offsetting mechanism”). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published the captioned accounting guidance relating to the abolition of the offsetting mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

To better reflect the substance of the abolition of the offsetting mechanism, the Group has applied the above HKICPA guidance and changed its accounting policy in connection with its LSP liability.

The directors of the Company anticipate that the abolition of the offsetting mechanism did not have a material impact on the Group’s profit or loss for the year ended 31 December 2022 and 2023 and the Group’s and the Company’s financial position as at 31 December 2022 and 2023. In light of the immaterial impact, the Group did not apply the change in its accounting policy retrospectively.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

會計師公會就取消強積金—長期服務金對沖機制之會計影響的新指引

於二零二二年六月，香港特別行政區政府（「政府」）刊憲香港《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），將自二零二五年五月一日（「過渡日期」）起生效。

一旦修訂條例生效，僱主自過渡日期起概不得使用其於強制性公積金（「強積金」）計劃項下之強制性供款所產生之任何累計權益減少有關僱員服務年期之長期服務金（「長服金」）（取消「對沖機制」）。另外，於過渡日期前就服務年期之長服金將按僱員緊接過渡日期前之月薪及截至過渡日期之服務年期計算。

於二零二三年七月，會計師公會頒佈有關取消對沖機制標題之會計指引。該指引特別指出實體可將預期用於減少應付予僱員長服金之強制性強積金供款所產生之累計權益視為該僱員對長服金之供款而入賬。

為了更能反映取消對沖機制的實質，本集團已應用以上之會計指引及更改其長服金負債之會計政策。

董事考慮取消對沖機制對本集團截至二零二二年及二零二三年十二月三十一日止年度之損益及本集團及本公司於二零二二年及二零二三年十二月三十一日之財務狀況並無重大影響。鑑於影響不大，本集團並無應用追溯法變更會計政策。

3. MATERIAL ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), the collective term which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange and by the Hong Kong Companies Ordinance (“CO”).

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values and assets held for sales that are measured at fair value less costs to sell as explained in the accounting policies below. Historical cost are generally based on the fair value of the consideration given in exchange for assets.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are accounted for in accordance with HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

3. 重要會計政策

合規聲明

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」），包括所有適用之個別香港財務報告準則、香港會計準則及詮釋編製。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定的適用披露事項。

編製基準

綜合財務報表已按歷史成本基準編製，惟若干物業及金融工具以公允值計量除外，並在以下所載之會計政策中解釋。歷史成本一般根據買賣資產時給出的代價之公允值計算。

公允值

公允值是於計量日市場參與者間於有序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格是否可直接觀察取得或使用其他估值方法估計。於估計資產或負債之公允值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公允值乃按此基準釐定，惟根據香港財務報告準則第2號「以股份支付款項」列賬之以股份支付交易及根據香港財務報告準則第16號「租賃」列賬之租賃交易，以及與公允值之計量存在相似之處但並非公允值（例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值）之計量除外。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Fair Value** *(Continued)*

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

3. 重要會計政策 (續)**公允值 (續)**

非金融資產之公允值計量計及市場參與者透過使用該資產之最高及最佳用途或將該資產出售予將用作其最高及最佳用途之另一市場參與者而產生經濟效益之能力。

就按公允值交易之金融工具及投資物業以及於其後期間使用不可觀察輸入數據計量公允值之估值技術而言，估值技術會作出調整，以令初始確認時估值技術之結果等於交易價格。

此外，就財務報告而言，公允值計量可按公允值計量之輸入數據可觀察程度及公允值計量之輸入數據對其整體之重要性劃分為第一、二或三級，闡述如下：

- 第一級輸入數據為實體於計量日在活躍市場可得之相同資產或負債之報價 (未經調整)；
- 第二級輸入數據為第一級報價以外之輸入數據，而該等數據乃就有關資產或負債直接或間接可觀察之輸入數據；及
- 第三級輸入數據為就有關資產或負債之不可觀察輸入數據。

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所控制實體 (包括結構化實體) 之財務報表。倘本公司達成以下事項，則視為取得控制：

- 對被投資方擁有權力；
- 就參與被投資方所得可變回報面臨風險或擁有權利；及
- 擁有行使其權力以影響其回報之能力。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Basis of consolidation** *(Continued)*

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

3. 重要會計政策 (續)**綜合基準 (續)**

倘有事實及情況顯示上述三項控制元素之一項或多項有變，則本集團會重估是否控制被投資方。

倘本集團於被投資方之投票權未能佔大多數，則當投票權足以賦予本集團實際能力以單方面指揮被投資方的相關活動時即對被投資方擁有權力。本集團於評估本集團於被投資方的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 於需要作出決定時，本集團目前能夠或不能夠指揮相關活動的任何額外事實及情況（包括過往股東會議上的投票模式）。

綜合入賬於本集團取得附屬公司控制權時開始，及於本集團喪失附屬公司控制權時終止。具體而言，年內收購或出售之附屬公司收入及開支自本集團取得控制權日期起直至本集團不再控制附屬公司之日止計入損益表。

損益及各其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此會導致非控股權益出現虧絀結餘。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies to be in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses have been eliminated on consolidation.

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

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 重要會計政策 (續)**綜合基準 (續)**

如有需要，附屬公司財務報表會作出調整，以使其會計政策與本集團其他成員公司所用者一致。

所有集團內之交易、結餘、收入及開支均於綜合時悉數對銷。

子公司非控股權益應該與本集團所持子公司之權益分開列示，此屬現時擁有權且於清盤時賦予其持有人按比例分佔子公司之資產淨額。

本集團在現有子公司中的所有者權益變動

本集團將在子公司中不會導致本集團喪失對子公司控制的所有者權益的變動作為權益交易核算。本集團持有的權益和非控制性權益的賬面金額應予調整以反映子公司中相關權益的變動，包括按本集團及非控制性權益的權益比例在兩者之間重新分配相關儲備。

調整的非控制性權益的金額與收取或支付的對價的公允值之間差額直接計入權益並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，則收益或虧損於損益確認並按(i)所收代價之公允值及任何保留權益的公允值與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資的公允值，會根據香港財務報告準則第9號「金融工具」於其後入賬時被列作首次確認之公允值，或(如適用)首次確認為聯營公司或合營企業之投資之成本。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Business combination

Acquisition of business, other than business combination under common control, are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 重要會計政策 (續)**業務合併**

收購業務，不包括同一控制下的業務合併乃以收購法列賬。業務合併所轉讓之代價按公允值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之股權於收購日之公允值之總額。有關收購之成本一般於產生時於損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公允值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關之負債或股本工具，於收購日根據香港財務報告準則第2號「以股份支付款項」計量；及
- 根據香港財務報告準則第5號「待售之非流動資產及已終止經營業務」分類為待售的資產(或出售組合)根據該項準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號「租賃」)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租期於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Business combination (Continued)**

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value if the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after the reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

3. 重要會計政策 (續)**業務合併 (續)**

商譽乃以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權公允值 (如有) 的總和超出所收購可識別資產及所承擔負債於收購日期的淨值的部分計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期的淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權公允值 (如有) 的總和，則超出部分即時於損益賬內確認為廉價收購產生之收益。

屬現時所有權權益且於清盤時讓持有人有權按比例佔子公司之資產淨值的非控股權益，可初步按公允值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按公允值計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公允值計量，並計入於業務合併轉讓之代價之一部分。符合資格為計量期間調整之或然代價公允值變動將予追溯調整，相應調整就商譽作出。計量期間調整為於「計量期間」(不可超過自收購日期起計一年) 取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

於附屬公司之投資

於附屬公司之投資乃按成本減任何已識別減值損失計入本公司財務狀況表。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill is described in note 19.

3. 重要會計政策 (續)**商譽**

收購業務產生之商譽按於業務收購結束時確定之成本減累計減值損失(如有)列賬。

為進行減值測試，商譽乃分配至預期將從合併所帶來的協同效益中受惠的各個集團的現金產生單位(或現金產生單位組合)，而該單位或單位組合指就內部管理目的監控商譽的最低水平且不超過經營分部。

本集團會每年或更頻密地於有關單位可能出現減值跡象時對商譽獲分配之現金產生單位(或現金產生單位組)進行減值測試。報告期內企業合併產生的商譽分攤至本集團現金產生單位(或現金產生單位組)，需在報告期末前對現金產生單位(或現金產生單位組)進行減值測試。倘現金產生單位(或現金產生單位組)之可收回金額低於其賬面值，本集團會首先分配減值損失以削減任何商譽之賬面值，然後根據單位中每項資產之賬面值按比例削減其他資產之賬面值。商譽之任何減值損失會直接於損益表內確認。商譽之減值損失不會於其後期間撥回。

於出售相關現金產生單位時或現金產生單位組別內任何現金產生單位，釐定出售盈虧金額須計入應佔之商譽金額。倘本集團出售現金產生單位內的業務(或現金產生單位組別內現金產生單位)，出售商譽的金額按出售業務(或現金產生單位)及保留的現金產生單位(或現金產生單位組別)的相對價值計算。

本集團有關商譽之政策闡述於附註19。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Investments in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

The results and assets and liabilities of an associate is incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. The financial statements of an associate 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 an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate.

When the Group's share of losses in an associate equals or exceeds its interest in an associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 重要會計政策 (續)**於聯營公司之投資**

聯營公司為本集團對其擁有重大影響力之實體。重大影響力指有權參與被投資方之財務及營運政策決定，但非對該等政策擁有控制權。

聯營公司之業績及資產與負債乃採用權益會計法計入此等綜合財務報表，惟分類為持有待售之投資或其部分除外，其時該投資或其如此分類之部分須根據香港財務報告準則第5號「待售之非流動資產及已終止經營業務」入賬處理除外。並未分類為持有待售之於聯營公司之投資的任何保留部分應使用權益法入賬。以權益會計法處理之聯營公司之財務報表乃按與本集團就於類似情況之下之交易及事件所採用者相同之會計政策編制。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表內確認，並於其後作出調整，以確認本集團分佔之聯營公司損益及其他全面收益。

如本集團應佔一家聯營的虧損等於或超過其在該聯營的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營已產生法律或推定債務或已代聯營作出付款。

於聯營公司之投資自被投資方成為聯營公司當日起採用權益法入賬。在收購於聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產及負債淨公允值之任何部分確認為商譽，計入投資賬面值內。本集團應佔可識別資產及負債淨公允值超出投資成本之任何部分，經重新評估後，即時於收購投資期間在損益確認。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Investments in an associate** *(Continued)*

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition within the scope of HKFRS 9 *Financial Instruments*. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

3. 重要會計政策 (續)**於聯營公司之投資 (續)**

本集團判斷是否存在客觀證據證明聯營公司的投資存在減值。倘任何客觀證據出現，投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」作為單一資產與可收回金額（即使用價值與公允值減出售成本之較高者）及賬面值進行比較，測試是否減值。任何已確認減值損失構成該項投資之賬面值之一部份。有關減值損失之任何撥回根據香港會計準則第36號確認，惟以其後增加之可收回投資金額為限。

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。倘本集團保留於前聯營公司之權益且該保留權益為金融資產，則本集團會於該日按公允值計量保留權益，而該公允值被視為根據香港財務報告準則第9號「金融工具」於初步確認時之公允值。聯營公司於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司相關權益之任何所得款項公允值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就有關該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Investments in an associate** *(Continued)*

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of the interests in the associate that are not related to the Group.

Non-current assets held for sale and discontinued operations*i. Non-current assets held for sale*

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

3. 重要會計政策 (續)**於聯營公司之投資 (續)**

倘本集團削減其於聯營公司之所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

倘集團實體與本集團之聯營公司進行交易（例如出售或注入資產），僅在聯營公司之權益與本集團無關之情況下，與聯營公司進行交易所產生之盈利及虧損，方會於本集團綜合財務報表中確認。

持作出售之非流動資產及已終止經營業務*i. 持作出售之非流動資產*

倘非流動資產（及出售組合）的賬面價值將主要透過銷售交易而非透過繼續使用收回，則將其分類為持作出售。僅當資產（或出售組合）在其當前狀態下可立即出售，且僅受出售該資產（或出售組合）的通常及慣常條款所規限，且該資產（或出售組合）很可能出售時，方會被視為已符合上述條件。管理層必須致力於出售，預計該出售將合資格在分類之日起一年內確認為已完成出售。

當本集團承諾執行涉及失去對一間附屬公司控制權之出售計劃時，該附屬公司之所有資產及負債均在符合上述標準時被分類為持作出售，而不論本集團在出售後是否將保留有關附屬公司的非控股權益。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Non-current assets held for sale and discontinued operations (Continued)**i. Non-current assets held for sale (Continued)**

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9 *Financial Instruments* and investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

ii. Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

3. 重要會計政策 (續)**持作出售之非流動資產及已終止經營業務 (續)****i. 持作出售之非流動資產 (續)**

分類為持作出售之非流動資產 (及出售組合) 按其先前賬面值及公允值減出售成本 (兩者中較低者) 計量, 但香港財務報告準則第9號「金融工具」範圍內的金融資產及投資物業除外, 該等資產繼續按照各節所載列之會計政策計量。

ii. 已終止經營業務

已終止經營業務為本集團業務之組成部分, 其經營及現金流量可與本集團其餘部分清晰劃分, 且其指一項獨立的主要業務線或經營地區, 或為處置一項獨立的主要業務線或經營地區之單一協調計劃之一部分, 或為專以轉售為目的而收購之附屬公司。

分類為已終止經營業務於出售時或該業務符合予以分類為持作出售的標準時 (見上文(i)) (以較早者為準) 發生。其亦會於該業務被放棄時發生。

於一項業務被分類為已終止經營業務時, 會於損益表內呈列單一金額, 該金額包括:

- 已終止經營業務的除稅後溢利或虧損; 及
- 計量構成已終止經營業務的資產或出售組合的公允值減出售成本或於出售前述各項時所確認之除稅後收益或虧損。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Investment properties**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in 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 the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Property, plant and equipment**i. Hotel property**

Previously, hotel property was stated at revalued amounts, being fair value at the date of revaluation less subsequent accumulated depreciation and any subsequent impairment loss. Fair value was determined with reference to appraisals by external professional valuers with sufficient regularity to ensure that the carrying amount did not differ materially from that which would be determined using fair value at the end of the reporting period. Any accumulated depreciation at the date of revaluation was eliminated against the gross carrying amount of the asset and the net amount was restated to the revalued amount of the asset.

3. 重要會計政策 (續)**投資物業**

投資物業乃為賺取租金及／或資本升值目的而持有的物業(包括用作有關目的之在建物業)。投資物業初步按其成本(包括交易成本)計量。於初步確認後,投資物業則按公允值計量。因投資物業公允值變動所產生的盈虧於產生期間計入損益內。

投資物業於出售後,或永久停止使用該投資物業及預期出售該投資物業不會產生未來經濟利益時取消確認。取消確認該物業所產生的任何盈虧(按出售所得款項淨額與該資產賬面值之間的差額計算)計入取消確認物業期間的損益內。

物業、廠房及設備**i. 酒店物業**

以往,酒店物業按重估金額(即於重估日期之公允值減後累計折舊及任何後減值損失)列賬。公允值乃由外聘專業估值師在足夠規範下進行之評估而釐定,以確保賬面值與於報告期末將用以釐定者不會有重大差異。於重估日期之任何累計折舊會與資產之總賬面值相抵銷,而淨額會重列至資產之重估金額。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Property, plant and equipment** *(Continued)***i. Hotel property** *(Continued)*

Any surplus arising on revaluation of hotel property were recognised in other comprehensive income and were accumulated in the properties revaluation reserve in equity, unless the carrying amount of that asset has previously suffered a revaluation decrease or impairment loss. To the extent that any decrease had previously been recognised in profit or loss, a revaluation increase was credited to profit or loss with the remaining part of the increase dealt with in other comprehensive income. A decrease in net carrying amount of hotel property arising on revaluations or impairment testing was recognised in other comprehensive income to the extent of the revaluation surplus in the properties revaluation reserve relating to the same asset and the remaining decrease was recognised in profit or loss.

Transfer of hotel property from owner-occupied properties to investment properties

Transfer of hotel property from owner-occupied properties to investment properties is made only when the use of hotel property has changed as evidenced by end of owner-occupation. If hotel property become investment properties, the Group accounts for hotel property in accordance with the policy stated under property, plant and equipment up to the date of change in use. Any difference between the carrying amount and the fair value of the hotel property at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the hotel property, the relevant revaluation reserve will be transferred directly to retained profits.

3. 重要會計政策 (續)**物業、廠房及設備** (續)**i. 酒店物業** (續)

重估酒店物業所產生之任何盈餘於其他全面收益確認並於權益項目下之物業重估儲備累計，除非該資產之賬面值先前曾蒙受重估減值或減值損失則另作別論。以先前曾於損益確認之任何減值為限，重估增值計入損益，而其餘增值部分則於其他全面收益處理。因重估或減值測試產生之酒店物業之賬面淨值減少，會於其他全面收益確認，並以與相同資產有關之物業重估儲備內之重估盈餘為限，其餘減值則於損益確認。

酒店物業由業主自用物業轉撥至投資物業

本集團僅於酒店物業的用途已發生變動(即終止自用)後，方會將酒店物業由業主自用物業轉撥至投資物業。倘酒店物業成為投資物業，本集團按物業、廠房及設備項下所載政策對酒店物業進行入賬，直至用途發生變動之日為止。酒店物業於轉撥之日的賬面值與公允值之間的任何差額於其他全面收益確認，並於重估儲備累計。其後於酒店物業出售或報廢後，相關重估儲備將直接轉撥至保留溢利。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)**ii. Property, plant and equipment (other than Hotel property)**

Property, plant and equipment (other than hotel property) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment (other than hotel property) over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Land and buildings	2% to 10%
Furniture, equipment and leasehold improvements	10% to 30%
Plant and machinery	10% to 30%
Motor vehicles	15% to 30%

iii. Construction in progress

Construction in progress represents property, plant and equipment in the course of construction for production or for own use purposes. Construction in progress is carried at cost which includes capitalised borrowing costs less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when it is completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the profit and loss.

3. 重要會計政策 (續)**物業、廠房及設備 (續)****ii. 物業、廠房及設備 (不包括酒店物業)**

物業、廠房及設備 (不包括酒店物業) 按成本值減其後累計折舊及累計減值損失列賬。

物業、廠房及設備 (不包括酒店物業) 項目之折舊乃按其估計可使用年期並計及其估計殘值以直線法按下列年率撇銷其成本：

土地和樓宇	2%至10%
傢俬、設備及樓宇裝修	10%至30%
廠房及機器	10%至30%
汽車	15%至30%

iii. 在建工程

在建工程乃指為生產或自用目的之物業、廠房及設備。在建工程以成本減任何確認減值損失列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，就合資格資產而言，包括根據本集團會計政策資本化的借款成本。在建工程於完成及可作使用後將分類至合適的物業、廠房及設備類別中。該等資產之折舊乃按其他物業資產之相同基準於可作擬定用途時開始計提。

資產出售或報廢時產生之收益或虧損乃根據有關資產銷售所得款項與其賬面值之差額而釐定，並於損益表中確認。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Intangible assets*****Intangible assets acquired separately***

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses/revalued amounts, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of tangible assets, intangible assets other than goodwill and right-of-use assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets, intangible assets other than goodwill 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 asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 重要會計政策 (續)**無形資產*****獨立收購的無形資產***

獨立收購的具有有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損／重估金額計量，即於重估日期的公允值減其後的累計攤銷及任何累計減值虧損。具有有限使用年期的無形資產攤銷以直線法按其估計可使用年期確認。估計可使用年期及攤銷方法須於各報告期末作檢討，任何估計變動的影響按預期基準入賬。獨立收購的具無限使用年期的無形資產乃按成本減任何其後的累計減值虧損入賬。

無形資產會在出售時或預期不會因使用或出售而產生未來經濟利益時終止確認。終止確認無形資產所產生之收益及虧損(按出售所得款項淨額與該資產賬面值之差額計量)會在資產終止確認時於損益內確認。

有形、無形資產(商譽除外)及使用權資產的減值

於各報告期末，本集團會檢討其有形、無形資產(商譽除外)及使用權資產的賬面值，以釐定該等資產是否出現任何減值損失跡象。倘有任何有關跡象存在，本集團會估計資產的可收回金額，以釐定減值損失的程度。倘無法估計個別資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。倘可識別合理及一致的分配基準，則公司資產亦分配至個別現金產生單位，否則分配至可識別合理及一致的分配基準的現金產生單位最小組合。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Impairment of tangible assets, intangible assets other than goodwill and right-of-use assets** *(Continued)*

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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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.

3. 重要會計政策 (續)**有形、無形資產(商譽除外)及使用權資產的減值 (續)**

可收回金額為公允值減去出售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金量以稅前折現率折現至其現值，有關折現率反映當前市場對貨幣時間價值的評估及資產(未來現金流量估計未作出調整者)的特定風險。

倘估計資產的可收回金額低於其賬面值，則資產的賬面值將調減至其可收回金額。減值損失即時於損益中確認。

凡減值損失其後撥回，則資產的賬面值調增至其可收回金額的經修訂估算值，惟調增後的賬面值不得高於尚在過往年度並無就資產確認減值損失情況下應釐定的賬面值。減值損失撥回即時於損益中確認。

存貨

存貨乃按成本值及可變現淨值之較低者入賬。存貨之成本以按加權平均成本法計算。可變現淨值代表存貨之估計售價減去所有估計完工成本及成功出售所需成本。

金融工具

金融資產及金融負債乃當某集團實體成為工具合同條文之訂約方時在綜合財務狀況表確認。所有正常購買或銷售的金融資產在交易日確認。正常購買或銷售金融資產是指按照市場規範或慣例在一定期限內進行資產交割的購買或出售交易。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Financial instruments (Continued)**

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. 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 fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets and 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 income which are derived from the Group’s ordinary course of business are presented as revenue.

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.

3. 重要會計政策 (續)**金融工具 (續)**

金融資產及金融負債初始按公允值計量，根據香港財務報告準則第15號「與客戶訂約的收入」計量，與客戶合約產生的應收賬款除外。收購或發行金融資產及金融負債（按公允值計入損益（「按公允值計入損益」）之金融資產及金融負債除外）直接應佔的交易成本均於初始確認時加入至或扣除自金融資產或金融負債的公允值（按適用者）。收購按公允值計入損益之金融資產及金融負債直接應佔的交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息開支所用的方法。實際利率法為於初始確認時將金融資產或金融負債預期年期內或（倘適當）較短期間的估計未來現金收入及款項（包括組成實際利率一部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓）準確折現至賬面淨值的利率。

本集團一般業務過程中產生的利息收入呈列為收益。

金融資產*金融資產的分類及其後計量*

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產乃按目標為持有金融資產以收取合約現金流量的業務模式持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Classification and subsequent measurement of financial assets
(Continued)*

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/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.

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.

3. 重要會計政策 (續)**金融工具 (續)****金融資產 (續)***金融資產的分類及其後計量 (續)*

所有其他金融資產其後按公允值計入損益計量。惟於首次應用／初始確認金融資產當日，本集團可不可撤銷地選擇於其他全面收益呈列股本投資公允值之其後變動，倘該等股本投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」所應用之業務合併中確認之或然代價。

倘符合下列條件，金融資產是為持作買賣：

- 其獲收購乃主要為於短期內出售；或
- 於初始確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Classification and subsequent measurement of financial assets
(Continued)*

i. Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/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.

ii. 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 interest earned on the financial asset.

3. 重要會計政策 (續)**金融工具 (續)****金融資產 (續)***金融資產的分類及其後計量 (續)*

i. 攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產及其後按公允值計入其他全面收益計量之債務工具／應收賬款採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。

ii. 按公允值計入損益之金融資產

不符合按攤銷成本計量或按公允值計入其他全面收益或指定為按公允值計入其他全面收益標準的金融資產按公允值計入損益計量。

按公允值計入損益之金融資產按各報告期末的公允值計量，任何公允值收益或虧損於損益中確認。於損益中確認的收益或虧損淨額不包括該金融資產所賺取的任何利息。

3. MATERIAL ACCOUNTING POLICIES*(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 receivables and finance lease receivables) which are subject to impairment under HKFRS 9 *Financial Instruments*. 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, twelve-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and finance lease receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

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

3. 重要會計政策 (續)**金融工具 (續)****金融資產 (續)***金融資產減值*

本集團就根據香港財務報告準則第9號「金融工具」須予減值的金融資產確認預期信貸虧損的損失撥備(包括應收賬款及融資租賃應收款)。預期信貸虧損的金額於各報告日期更新,以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指相關工具於其預計年期內所有可能違約事件產生的預期信貸虧損。相反,十二個月預期信貸虧損指預計於報告日期後十二個月內可能發生的違約事件產生的全期預期信貸虧損部分。評估乃根據本集團過往信貸損失經驗,並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直就應收賬款及融資租賃應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具重大結餘的應收賬款進行個別評估及/或採用具合適組別的撥備矩陣進行整體評估。

就其他所有工具而言,本集團計量等於十二個月預期信貸虧損的損失撥備。除非當信貸風險自初始確認以來顯著上升,則本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Impairment of financial assets* *(Continued)*

According to the changes of credit risk of financial instruments since the initial recognition, the Group calculates the ECL by three stages:

- Stage 1: The financial instruments without significant increases in credit risk after initial recognition are included in Stage 1 to calculate their impairment allowance at an amount equivalent to the ECL of the financial instruments for the next 12 months;
 - Stage 2: Financial instruments that have had a significant increase in credit risk since initial recognition but have no objective evidence of impairment are included in Stage 2, with their impairment allowance measured at an amount equivalent to the ECL over the lifetime of the financial instruments;
 - Stage 3: Financial assets with objective evidence of impairment at the financial reporting date are included in Stage 3, with their impairment allowance measured at the amount equivalent to the ECL over the lifetime of the financial instruments.
- 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.

3. 重要會計政策 *(續)***金融工具** *(續)***金融資產** *(續)**金融資產減值* *(續)*

根據金融工具自初始確認後信用風險的變化情況，本集團按三個階段計算預期信用損失：

- 第一階段：自初始確認後信用風險無顯著增加的金融工具納入第一階段，按照該金融工具未來12個月內預期信用損失的金額計量其減值準備；
 - 第二階段：自初始確認起信用風險顯著增加，但尚無客觀減值證據的金融工具納入第二階段，按照該金融工具整個存續期內預期信用損失的金額計量其減值準備；
 - 第三階段：在財務報告日存在客觀減值證據的金融資產納入第三階段，按照該金融工具整個存續期內預期信用損失的金額計量其減值準備。
- i. 信貸風險大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團均會考慮合理及有證據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Impairment of financial assets* *(Continued)*i. Significant increase in credit risk *(Continued)*

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- 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 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 重要會計政策 (續)**金融工具 (續)****金融資產 (續)***金融資產減值 (續)*

i. 信貸風險大幅增加 (續)

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人所在監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過九十日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Impairment of financial assets* *(Continued)*i. Significant increase in credit risk *(Continued)*

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal of “investment grade” as per globally understood definitions.

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. Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default 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;

3. 重要會計政策 (續)**金融工具 (續)****金融資產 (續)***金融資產減值 (續)*

i. 信貸風險大幅增加 (續)

儘管上文所述，倘於報告日期債務工具的信貸風險釐定為低，本集團假設債務工具的信貸風險自初始確認以來並無大幅提高。倘(i)債務工具違約風險低、(ii)借款人短期內履行合約現金流量責任的能力強勁及(iii)經濟及營商環境較長期的不利變動可能(但未必)會降低借款人履行合約現金流量責任的能力，則債務工具的信貸風險釐定為低。當按照全球理解的定義債務工具的內部信貸評級為「投資級別」，則本集團將視該債務工具的信貸風險為低。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

ii. 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一宗或多宗事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違約，如未能繳付或逾期事件；

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Impairment of financial assets* *(Continued)*ii. Credit-impaired financial assets *(Continued)*

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

iii. Measurement and recognition of ECL

The measurement of ECL is a function of the Probability of Default (PD), Loss Given Default (LGD) (i.e. the magnitude of the loss if there is a default) and exposure at default. The assessment of the PD and LGD 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 a 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.

3. 重要會計政策 (續)**金融工具** (續)**金融資產** (續)*金融資產減值* (續)

ii. 信貸減值金融資產 (續)

- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人可能面臨破產或其他財務重組；或
- (e) 因出現財政困難導致該金融資產失去活躍市場。

iii. 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約損失程度）及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量之間的差額估計，並按初始確認時釐定的實際利率貼現。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Impairment of financial assets* *(Continued)*iii. Measurement and recognition of ECL *(Continued)*

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instruments level may not yet be available, the financial instruments are grouped on the following basis:

- Past-due status; and
- Nature, size and industry of debtors.

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.

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 from hotel business and finance lease receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 重要會計政策 (續)**金融工具 (續)****金融資產 (續)***金融資產減值 (續)*iii. 預期信貸虧損的計量及確認 *(續)*

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類。

- 逾期狀況；及
- 債務人的性質、規模及行業。

分組工作經管理層定期檢討，以確保各組別成份繼續具備類似信貸風險特性。

利息收入按金融資產的總賬面值計算，惟倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或損失，惟酒店業務之應收賬款及融資租賃應收款除外，此種情況下透過損失撥備賬確認相應調整。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Financial instruments (Continued)****Financial assets (Continued)***Derecognition*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9 *Financial Instruments* or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In such cases, the transferred assets are not derecognised.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities and equity instruments*Classification as debt or equity*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

3. 重要會計政策 (續)**金融工具 (續)****金融資產 (續)***取消確認*

當金融資產現金流的合約權利屆滿，或當轉讓某宗交易中收取合約現金流的權利，而金融資產的絕大部分擁有權風險和回報已按照符合香港財務報告準則第9號「金融工具」取消確認之條件轉讓，或本集團既無轉讓亦無保留絕大部分的擁有權風險和回報，且並無持有金融資產的控制權時，本集團便會取消確認金融資產。

本集團訂立交易，據此轉移於其綜合財務狀況表上確認的資產，但保留已轉讓資產的全部或絕大部分風險及回報。在這種情況下，已轉讓資產不會被取消確認。

於取消確認金融資產時，資產賬面值與已收代價及已直接於股本確認之累計損益之總和之差額，將於損益賬中確認。

金融負債及股本工具*分類為債務或股本*

集團實體所發行的金融負債及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本工具。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Financial instruments (Continued)****Financial liabilities and equity instruments (Continued)***Convertible notes*

The component parts of the compound instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. When the conversion option remains unexercised at the maturity date of the convertible notes, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity components are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

3. 重要會計政策 (續)**金融工具 (續)****金融負債及股本工具 (續)***可換股票據*

本公司所發行可換股票據之組成部分乃根據合約安排之內容以及金融負債及股本工具之定義，分別分類為金融負債及權益。將以定額現金或另一項金融資產交換定額現金或以另一項資產交換固定數目之本公司自有股本工具之方式結算之換股期權為股本工具。

於發行日期，負債部份公允值（包括任何嵌入式非股權衍生工具）乃透過計算並無關聯股權部份的負債作出估算。

分類為權益之換股期權乃透過從整體可換股票據之公允值中扣減負債部分金額釐定。其將於扣除所得稅影響後在權益確認及記賬，且隨後不予重新計量。此外，分類作權益之換股期權將一直保留於權益內，直至該換股期權獲行使為止，在此情況下，權益內確認之結餘將轉入股份溢價。倘換股期權於可換股票據到期日仍未獲行使，則權益內確認之結餘將轉入保留盈利。換股期權獲兌換時或到期時將不會於損益內確認任何收益或虧損。

與發行可換股票據有關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分有關之交易成本會直接於權益確認。與負債部分有關之交易成本則計入負債部分之賬面值，並於可換股票據年內採用實際利率法攤銷。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Other financial liabilities**

Other financial liabilities (including borrowings) are subsequently measured at amortised cost using the effective interest method.

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

Derecognition

The Group derecognises financial liabilities when, and only when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the end of each reporting period, and are discounted to present value where the effect is material.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

3. 重要會計政策 (續)**金融工具 (續)****其他金融負債**

其他金融負債(包括借款)於其後採用實際利率法按攤銷成本計算。

利息開支按實際利息基準確認，惟透過損益按公允值列賬之金融負債除外。

取消確認

倘於且僅於有關合約之特定責任獲解除、取消或到期，本集團將取消確認金融負債。取消確認之金融負債賬面值與已付或應付代價之差額乃於損益賬中確認。

撥備

撥備乃當本集團因過往事件須承擔現有法律或推定責任時確認，而本集團可能將需償付該債務。撥備乃按董事於各報告期末對償付該債務所需開支之最佳估計計量，並折讓至現值(倘有重大影響)。

收益確認

收益按已收或應收代價之公允值計量，相當於日常業務過程中所提供貨品及服務之已扣除折扣及銷售相關稅項的應收賬款。

當／(或於)本集團已完成履約義務把承諾的貨品或服務轉移至客戶時，在某一時點或一段時間確認收益。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Revenue recognition (Continued)**

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sales of emulsion explosives, logistics income from civil explosives business, income on explosives engineering from civil explosives business, operating income from big data business, industrial parks and property development and wellness elderly care business and other income from hotel business

Sales of emulsion explosives, logistics income from civil explosives business, income on explosives engineering from civil explosives business, operating income from big data business, industrial parks and property development and wellness elderly care business and other income from hotel business involve income generated from sales of goods or providing services. Income generated from sales of goods is recognised when goods are delivered and title has passed, while income generated from providing services is recognised when the relevant services are rendered.

(ii) Service income from hotel business, industrial parks and property development and wellness elderly care business

Service income from hotel business, industrial parks and property development and wellness elderly care business are recognised on a straight-line basis over the scheduled period of services.

(iii) Construction of platform regarding big data business

Revenue from construction of platform is recognised progressively over the contract period based on the stage of completion method. The progress towards completion of the construction of platform is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the outputs transferred to the customer to date relative to the remaining outputs promised under the contract, that best depict the Group's performance in transferring control of platform.

3. 重要會計政策 (續)**收益確認 (續)**

本集團收益及其他收益確認的會計政策之更多描述載列如下：

(i) 銷售乳化炸藥、民用爆炸品業務運輸收入、民用爆炸品業務爆破工程收入、大數據業務、產業園及物業發展、大健康養老業務營運收入及酒店其他業務收入

民用爆炸品業務運輸收入、民用爆炸品業務爆破工程收入、大數據業務、產業園及物業發展、大健康養老業務營運收入、酒店其他業務收入及銷售乳炸藥涵蓋貨物銷售或提供服務所帶來的收入。貨物銷售所帶來的收入乃於貨物送抵及產權移交時予以確認，而提供服務所帶來的收入待有關服務提供之時予以確認。

(ii) 酒店業務、產業園及物業發展和大健康養老業務服務收入

酒店業務、產業園及物業發展和大健康養老業務服務收入是在服務預定的期間以直線法予以確認。

(iii) 構建平台—關於大數據業務

源自構建平台的收益是根據合約期間按完成進度來逐步確認。完成構建平台的進展乃基於產出法計量，即基於迄今為止向客戶轉讓的產出物相對於合約下承諾之剩餘產出物的價值直接計量，以確認收益，此能最佳反映本集團在轉讓平台控制權方面的履行狀況。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Revenue recognition** *(Continued)***(iv) Technical service income from big data business**

Technical service income from big data business includes income generated from providing business IT management, design, implementation and technical support services. It is under fixed-price contracts and recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Where the service contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling price.

(v) Interest income from financial leasing

Interest income from financial leasing including handling fees (if any) represents interest income from financial leasing business, is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

(vi) Consultancy service income from financial leasing

Consultancy service income from financial leasing is recognised when the services are rendered.

(vii) Rental income

Rental income arising from properties let under operating leases is recognised on a straight-line basis over the periods of the respective leases.

(viii) Interest income

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

3. 重要會計政策 (續)**收益確認 (續)****(iv) 大數據業務技術服務收入**

大數據業務技術服務收入包括資訊科技管理、設計、實施和技術支援服務所帶來之收入。此乃於固定價格合同之下並在提供服務的會計期間內確認。對於固定價格合同，收入確認是根據報告期末提供的實際服務佔將會提供完全的服務之比例，因為客戶能從實際服務中同時獲得和使用收益。

當合同包括多項履約義務，交易價格是根據獨立銷售價基準分配至各項履約義務。

(v) 來自融資租賃的利息收入

來自融資租賃的利息收入，當中包括手續費（倘適用）代表了融資租賃業務中的利息收入，是分配於會計期間以反映本集團就租賃之淨出資餘額的固定回報率。

(vi) 來自融資租賃的諮詢服務收入

來自融資租賃的諮詢服務收入待提供有關服務時確認。

(vii) 租金收入

藉由營運租約之物業出租之租金收入按有關租約期以直線法確認。

(viii) 利息收入

利息收入乃參考未還本金及適用之實際利率按時間基準計算。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Revenue recognition** *(Continued)***(ix) Dividend income**

Dividend income from investment is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Contract liabilities represent the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income or a deduction from the carrying amount of the relevant asset in the consolidated statement of position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under "other income".

3. 重要會計政策 (續)**收益確認 (續)****(ix) 股息收入**

投資所得股息收入乃於股東收取款項之權利確立時確認 (假設經濟利益可能流入本集團及收入能夠可靠地計算)。

合約負債指本集團因已向客戶收取代價 (或已到期收取代價)，而須向客戶轉讓貨品或服務的責任。倘代價 (包括已收客戶墊款) 迄今超過根據產出法確認的收益，則本集團就差額確認合約負債。

政府補貼

除非能合理保證本集團將可遵從政府補助所附帶的條件，以及將會收取補助金，否則政府補助將不會被確認。

政府補助乃就本集團確認的有關支出 (預期補助可予抵銷成本的支出) 期間按系統化的基準於損益中確認。具體而言，首要條件為本集團應購買、建設或以其他方式收購非流動資產的政府補助須確認為遞延收入，並在相關資產的可使用年限期間以有系統及合理基準轉撥至損益。

為抵銷已產生的支出或虧損或旨在給予本集團直接財務支援 (而無未來有關成本)，並且與收入相關的應收政府補助款項，於有關補助成為應收款項的期間在損益中確認。與支出補助相關，並從相關支出扣除的政府補助及其他政府補助於「其他收入」下呈列。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes 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 at the end of each reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint arrangement, 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.

3. 重要會計政策 (續)**稅項**

所得稅開支指本期應付稅項及遞延稅項兩者之總額。

本期應付稅項乃按照本年度之應課稅盈利計算。應課稅盈利與綜合損益及其他全面收益表中所呈報之稅前純利有所不同，此乃由於應課稅盈利不包括於其他年度之應課稅或可減免收入或開支項目，並且亦不包括毋須課稅或可減免扣稅之項目所致。本集團之本期稅項負債乃按於各報告期末已實行或大致上已實行之稅率計算。

綜合財務報表資產及負債之賬面值與計算應課稅盈利所用相應稅基間的暫時性差額確認為遞延稅項。遞延稅項負債一般按所有應課稅暫時性差額予以確認，而遞延稅項資產則以可動用可抵扣暫時性差額之應課稅盈利為限予以確認。倘若暫時性差額乃因商譽或由於初步確認（並非業務合併）交易中之其他資產與負債而產生，且對應課稅盈利或會計盈利不造成影響，則不會確認該等資產及負債。

遞延稅項負債按於附屬公司及聯營公司之投資以及於合營安排之權益所引致的應課稅暫時性差額而予以確認，惟本集團可控制撥回的暫時性差異及不大可能於可見將來撥回的暫時性差異則除外。與該等投資及權益有關的可抵稅暫時性差額所產生的遞延稅項資產僅於可能有足夠應課稅盈利可動用暫時性差額的利益，且預期於可見將來撥回時方會予以確認。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset 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.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition and over the lease terms of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption.

3. 重要會計政策 (續)**稅項 (續)**

遞延稅項資產之賬面值於各報告期末作檢討，並再無可能會有充裕應課稅盈利供收回全部或部分資產為限作調減。

遞延稅項乃按預期於償還債項或變現資產期間內可應用之稅率以於匯報期間結束時已施行或大部份施行之稅率(及稅法)之稅率為基準。

遞延稅項負債及資產之計量反映於報告期末將自本集團預期收回或清償其資產及負債之賬面值方式產生之稅務後果。

就計量使用公允值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，除非該假設被駁回，否則有關物業之賬面值乃假定為透過銷售全部收回。於投資物業為可折舊及按目標為隨時間耗用投資物業內含之絕大部分經濟利益之商業模式持有，而非透過銷售持有的情況下，則有關假設被駁回。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定使用權資產或租賃負債是否應佔稅項扣減。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團會對使用權資產及租賃負債分開應用香港會計準則第12號「所得稅」之規定。由於應用初始確認豁免，故不會確認有關使用權資產及租賃負債於初始確認及租賃期內之暫時差額。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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.

Retirement benefits scheme

Payments to defined contribution retirement benefit plans, including the Mandatory Provident Fund Scheme (the “MPF Scheme”), Occupational Retirement Scheme Ordinance (“ORSO Scheme”) and state-managed retirement benefit scheme are charged as an expense when employees have rendered service entitling them to the contributions.

3. 重要會計政策 (續)**稅項 (續)**

本期及遞延稅項於損益內確認，惟倘其與於其他全面收益或直接於股本確認的項目有關，在該情況下，本期及遞延稅項亦分別於其他全面收益或直接於股本確認。倘因對業務合併進行初始會計處理而產生本期稅項或遞延稅項，則稅務影響計入業務合併的會計處理內。

借款成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售之資產）的借款成本，會加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

倘在相關資產達到擬定用途或銷售狀態後，仍有任何特定借貸尚未償還，則在計算一般借貸的資本化比率時，該借貸計入一般借貸組合。指定借款用於合資格資產前作暫時性投資所賺取投資收入，於合資格撥充資本之借貸成本扣減。

所有其他借款成本在產生期內的損益中確認。

退休福利計劃

界定供款退休福利計劃（包括強制性公積金計劃（「強積金計劃」）、職業退休計劃（「公積金計劃」）及中國國營退休福利計劃）之供款於僱員提供服務以享有該等供款時確認為開支。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Lease****Definition of a lease**

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

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

The Group as lessee*Allocation of consideration to components of a contract*

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

Short-term leases and leases of low-value assets

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

3. 重要會計政策 (續)**租賃****租賃之定義**

倘合約就換取代價賦予一段期間內控制已識別資產用途的權利，則該合約為租賃或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改或收購日期(如適用)評估合約是否為租賃或包含租賃。除非合約條款及條件於其後有變，否則有關合約將不予重新評估。

本集團作為承租人*分配代價至合約組成部分*

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各租賃組成部分。

短期租賃和低價值資產租賃

本集團對自開始日起租賃期為12個月或以下且不包含購買選擇權的租賃應用短期租賃確認豁免。其同樣適用於低價值資產租賃確認豁免。短期租賃和低價值資產租賃的租賃付款額於租賃期內按照直線法或系統法確認為開支。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Lease** *(Continued)***The Group as lessee** *(Continued)**Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

Refundable rental deposits

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

3. 重要會計政策 (續)**租賃 (續)****本集團作為承租人 (續)***使用權資產*

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

除該等分類為投資物業且按公平值模式計量的使用權資產外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

當本集團合理確定在租期屆滿時取得相關租賃資產的所有權，使用權資產自開始日期至可使用年期末折舊。否則，使用權資產於其估計可使用年期及租期（以較短者為準）內按直線法計提折舊。

可退還租賃按金

已支付的可退還租賃按金乃按香港財務報告準則第9號（「香港財務報告準則第9號」）金融工具入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Lease** *(Continued)***The Group as lessee** *(Continued)**Lease liabilities*

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

3. 重要會計政策 (續)**租賃 (續)****本集團作為承租人 (續)***租賃負債*

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。於計量租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。

租賃付款包括：

- 定額付款 (包括實質定額付款)，扣減任何應收租賃獎勵；
- 基於某項指數或比率的可變租賃付款，初步計量時使用開始日期的指數或利率；
- 本集團預期根據剩餘價值擔保應支付的金額；
- 本集團合理確定行使的購買選擇權的行使價；及
- 倘租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

於以下情況，本集團重新計量租賃負債 (並對相關的使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因審閱市場租金後市場租金率有所變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Lease** *(Continued)***The Group as a lessor***Classification and measurement of leases*

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

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

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

Allocation of consideration to components of a contract

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

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.

3. 重要會計政策 (續)**租賃 (續)****本集團作為出租人***租賃之分類及計量*

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃之租金收入乃按相關租約年期以直線法於損益確認。於磋商及安排經營租賃時產生之初期直接成本乃添加於租賃資產賬面值，而有關成本按租約年期以直線法確認為開支，惟根據公平值模式計量的投資物業除外。

來自本集團日常業務過程的租金收入呈列為營業額。

分配代價至合約組成部分

當合約包括租賃及非租賃部份時，本集團應用香港財務報告準則第15號將合約的代價分配至租賃及非租賃部分。非租賃部分因彼等的相對單獨價格而有別於租賃部分。

可退還租賃按金

已收可退還租賃按金乃根據香港財務報告準則第9號入賬並初步按公平值計量。於初始確認時對公平值的調整被視為來自承租人的額外租賃付款

3. MATERIAL ACCOUNTING POLICIES*(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 recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) 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 re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the re-translation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of each reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate 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. 重要會計政策 (續)**外幣**

於編製各個別集團實體之財務報表時，以該實體的功能貨幣（即該實體經營的主要經濟環境的貨幣）以外的貨幣（外幣）所進行的交易乃按交易日期之適用匯率以相關功能貨幣入賬。於報告期末，以外幣為計值之貨幣項目均按當日適用之匯率重新換算。按公允值以外幣計值之非貨幣項目乃按於公允值釐定當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益中確認，惟組成本集團海外業務之投資淨額部份之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額乃於綜合財務報表之股本中確認。以公允值定值之非貨幣項目經重新換算後產生之匯兌差額於該期間列作損益，惟換算直接於股本內確認盈虧之非貨幣項目產生之差額除外，在此情況下，匯兌差額亦直接於股本內確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按各報告期末之適用匯率換算為本集團之列賬貨幣（如港幣），而其收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於換算當日之適用匯率。所產生之匯兌差額（如有）乃確認作股本之獨立部分（匯兌儲備）。該等匯兌差額乃於海外業務被出售之期間內於損益賬內確認。

於出售海外業務（即出售本集團於海外業務的全部權益，或涉及失去對附屬公司（包括海外業務）控制權的出售，或部分出售聯營公司（包括海外業務）的權益（其中保留權益變為金融資產））時，就本公司擁有人應佔該業務而於股本累計的全部匯兌差額乃重新分類至損益。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);

3. 重要會計政策 (續)**關連人士**

倘屬以下人士，則被視作與本集團有關連：

- i. 有關人士為下述人士或身為下述人士之直系親屬：
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員；或
- ii. 有關人士為適用下列任何條件之實體：
- (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 該實體為另一間實體（或另一間實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體及本集團為同一第三方的合營企業；
 - (iv) 該實體為第三方的合營企業，而另一實體為該名第三方的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體的員工福利而設之退休福利計劃；
 - (vi) 該實體受(a)段所述人士的控制或共同控制；

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Related parties** *(Continued)*

- (b) the party is an entity where any of the following conditions applies: *(Continued)*
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity, and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

Cash and cash equivalents

Cash and cash equivalents represent cash at bank and on hand, time deposits with banks and other financial institutions, and short-term liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. For the purpose of the consolidated statement of cash flows, bank overdrafts or bank loans, if any, which are repayable on demand and form an integral part of an enterprise's cash managements are also included as component of cash and cash equivalents.

3. 重要會計政策 (續)**關連人士 (續)**

- ii. 有關人士為適用下列任何條件之實體：(續)
- (vii) (a)(i)段所述之人士對該實體擁有重大影響力或為該實體（或該實體之母公司）之主要管理人員；或
- (viii) 實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理層成員服務。

任何人士之近親為該名人士與實體進行買賣時可能影響該名人士或受該名人士影響之家庭成員，及包括：

- (a) 該人士之子女及配偶或家庭伴侶；
- (b) 該人士配偶或家庭伴侶之子女；及
- (c) 該人士或其配偶或家庭伴侶之受養人。

現金及現金等價物

現金及現金等價物指銀行存款及現金、銀行及其他財務機構的定期存款及於收購時年期為三個月以內、可供即時兌換為已知現金金額且價值變動風險不大之短期流動投資。就綜合現金流量表而言，於要求時償還並為企業現金管理一部份的銀行透支及銀行貸款（如有），亦計為現金及現金等值項目的組成部份。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management is 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 underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Estimated the useful lives of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives are different to previously estimated, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

4. 重大會計判斷及估算不確定因素的主要來源

管理層在應用附註3載述本集團會計政策時，須就未能即時明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據以往經驗及其他被認為相關因素作出。實際結果可能會有別於該等估計。

估計及相關假設均會按持續審閱。倘會計估計修訂僅影響該期間，則修訂只會在修訂估計期間確認，或倘修訂同時影響現時及未來期間，則會在修訂期間及未來期間確認。

物業、廠房及設備的可使用期

本集團釐定物業、廠房及設備的估計可使用期及相關折舊支出。該估計基於性質及功能相若的物業、廠房及設備的實際可使用期的以往經驗計算。管理層會於可使用期有別於原先估計時修訂折舊支出，或會撇銷或撇減技術陳舊或已廢棄或出售的非策略資產。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of property, plant and equipment, intangible assets and right-of-use assets

Property, plant and equipment, intangible assets and right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the higher of fair value of the property, plant and equipment, intangible assets and right-of-use assets less costs to sell or the value-in-use calculations. An impairment loss is measured as the difference between the asset's carrying amount and the recoverable amount. Where the recoverable amount is less than the carrying amount, an impairment loss may arise. As at 31 December 2023, the Group recognised an impairment loss for property, plant and equipment amounting to HK\$31,158,000 (2022: Nil). Other than that, the Group reported no impairment loss for intangible assets and right-of-use assets (2022: Nil).

Estimation of fair value of the Group's other assets and liabilities

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

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 third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The Financial Controller reports the qualified external valuers' findings to the board of Directors of the Company every semi-annually to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 5, 17 and 18 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

4. 重大會計判斷及估算不確定因素的主要來源 (續)

物業、廠房及設備及使用權資產減值

倘有事件或情況變動顯示物業、廠房及設備及使用權資產之賬面值高於其可收回金額，則就該等資產進行減值評估。可收回數額乃參考物業、廠房及設備及使用權資產之公允值減銷售成本或使用價值兩者中較高者而釐定。減值損失按資產賬面值與可收回金額之差額計量。倘可收回金額少於賬面值，則可能產生減值損失。於二零二三年十二月三十一日，本集團確認物業、廠房及設備之減值損失港幣31,158,000元(二零二二年：無)。除此之外，本集團並沒有無形資產及使用權資產之減值損失(二零二二年：無)。

集團其他資產及負債之公允值

本集團的部分資產及負債乃按公允值計量以用於財務申報目的。

於估計資產或負債之公允值時，本集團使用可用市場可觀察數據。倘第一級輸入值不可用，本集團會委聘第三方合資格估值師進行估值。合資格外聘估值師制定合適之估值技術及模式輸入值。為說明資產及負債公允值波動之原因，財務總監每半年度向本公司董事會呈報合資格外聘估值師之調查結果。

本集團採用包括並非以可觀察市場數據為依據之輸入值在內之估值技術估計若干類金融工具之公允值。附註5、17及18載列釐定各類資產及負債之公允值時所用之估值技術、輸入值及主要假設之詳盡資料。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation of fair value of the Group's investment properties and hotel property

The Group's properties were revalued as at 31 December 2023 based on appraised market value by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate of fair value, the Group considers information from current prices in an active market for similar properties in the same location and condition and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

During the year, hotel property transferred to investment properties because of change in use. As the usage changed, the hotel property was revalued using the fair value model and classified and accounted for as investment properties at date of transfer.

During the year, as the Group entered into the disposal agreement to sell industrial parks and property development business. Partial of investment properties were transferred to assets classified as held for sale as at 31 December 2023.

The carrying amount of investment properties at 31 December 2023 was HK\$338,172,000 (2022: the carrying amount of investment properties and PRC hotel property were HK\$1,066,266,000 and HK\$100,000,000 respectively).

4. 重大會計判斷及估算不確定因素的主要來源 (續)

集團投資物業及酒店物業公允值

本集團物業於二零二三年十二月三十一日按獨立專業估值師所評估之市值進行重估。有關估值乃根據若干假設進行，故當中仍有不明確因素且或會與實際結果有重大差異。於作出公允值估計時，本集團已考慮活躍市場中類似於同一地域及性質的物業之現行市價，並運用主要根據各報告期末之市況作出之假設。

於本年，酒店物業因用途改變轉撥至投資物業。基於用途改變，酒店物業於轉讓日以公允值模式重新評估，並分類及入賬列作投資物業。

於本年，基於本集團訂立出售協議出售產業園及物業發展業務。部份投資物業於二零二三年十二月三十一日轉撥至持作可供出售資產。

於二零二三年十二月三十一日投資物業之賬面值為港幣338,172,000元（二零二二年：投資物業及酒店物業之賬面值分別為港幣1,066,266,000元及港幣100,000,000元）。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of trade receivables and finance lease receivables

The management of the Group estimates the amount of impairment loss allowance for trade receivables and finance lease receivables by assessing the ECLs, which requires the use of estimates and judgements. Assessing the ECLs requires the use of a provision matrix based on the Group's historical credit loss experience, general conditions, internal credit ratings and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. The allowance of ECLs is sensitive to changes in estimates.

The information about the ECLs and the Group's impairment loss allowance regarding trade receivables and finance lease receivables are disclosed in Notes 5, 26 and 25 respectively.

Deferred tax asset arising from allowance for ECL on finance lease receivables

The realisability of the deferred tax asset mainly depends on the Group's assessment of ECL of finance lease receivables.

In cases where the actual assessment of ECL is less or more than expected, or change in facts and circumstances which result in revision of ECL assessment, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

4. 重大會計判斷及估算不確定因素的主要來源 (續)

應收賬款及融資租賃應收款減值

本集團的管理層就應收賬款及融資租賃應收款的減值損失撥備金額上評估預期信貸虧損。評估預期信貸虧損需要利用以本集團過往信貸虧損經驗、整體市況、內部信貸評級及於報告日期之當時狀況及未來狀況預測的評估為基礎的撥備矩陣。預期信貸虧損之撥備對估計變動尤其敏感。

有關預期信貸虧損及本集團應收賬款及融資租賃應收款之減值損失撥備之資料分別於附註5、26及25披露。

由融資租賃應收款的預期信貸虧損撥備所產生的遞延稅項資產

遞延稅項資產的可變現性主要取決於本集團就融資租賃應收款之預期信貸虧損撥備之評估。

如預期信貸虧損撥備的實際評估或多或少超出預期，或事實和情況的變化導致對預期信貸虧損撥備評估有所修改，導致遞延稅項資產出現重大逆轉或可能會進一步確認，此重大逆轉或可能會進一步確認將計入當期損益。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Deferred tax asset arising from allowance for ECL on finance lease receivables (Continued)

As at 31 December 2023, a deferred tax asset of HK\$27,038,000 (2022: HK\$15,132,000) arising from allowance for ECL on finance lease receivables has been recognised in the consolidated statement of financial position. Details of the deferred tax asset are disclosed in Note 31.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, therefore, it uses its incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

4. 重大會計判斷及估算不確定因素的主要來源 (續)

由融資租賃應收款的預期信貸虧損撥備所產生的遞延稅項資產 (續)

於二零二三年十二月三十一日，由融資租賃應收款的預期信貸虧損撥備所產生的遞延稅項資產為港幣27,038,000元（二零二二年：港幣15,132,000元），已於綜合財務狀況表中確認。遞延稅項資產的詳情載於附註31。

租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，本集團使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率指本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計。

商譽減值

釐定商譽是否出現減值時須估計商譽所分配至的現金產生單位（或現金產生單位組）的可收回金額，即使用價值及公允值減處置成本的較高者。本集團計算使用價值時須估計源自現金產生單位（或現金產生單位組）的預計未來現金流量及合適的折現率，藉以計算現值。倘實際未來現金流量低於預期，或事實及情況變動導致未來現金流量下調修改或折現率上調修改，減值損失可能會產生。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of goodwill (Continued)

As at 31 December 2023, the carrying amount of goodwill is HK\$125,907,000 (2022: HK\$127,284,000), (net of accumulated impairment loss of HK\$Nil (2022: HK\$Nil)). Details of the recoverable amount calculation are disclosed in Note 19.

5. FINANCIAL RISK MANAGEMENT

The Group's businesses are principally conducted in the PRC and Hong Kong and accordingly are subject to special considerations and several risks.

Foreign Exchange Exposure

The Group's main operating income and costs are denominated in RMB. In the business operation of the Group, foreign exchange fluctuation in income and costs would be mutually offset. However, as the Hong Kong-based Group has injected substantial amount of current borrowings into domestic wholly owned subsidiaries in the PRC and held a huge amount of monetary assets and liabilities denominated in RMB, an exchange gain or loss would arise from the appreciation or depreciation of RMB. The Management expected that RMB will be immensely affected by deterioration of Sino-US relations, fluid epidemic dynamics, USD interest rate hike cycle and domestic economic recovery in the short term, therefore the trend of RMB is unforeseeable in the short term. In the long run, it is expected that RMB will remain stable and will not expose the Group to significant and long term adverse foreign exchange risk. Therefore, the Group currently does not have any specific foreign exchange risk hedging need for this matter.

Besides, parts of the Group's bank balances and borrowings are denominated in US dollars. The sensitivity of fluctuation in US dollars exchange rate is considered insignificant as the Hong Kong dollars are pegged to US dollars based on The Linked Exchange Rate System.

4. 重大會計判斷及估算不確定因素的主要來源 (續)

商譽減值 (續)

於二零二三年十二月三十一日，商譽的賬面值為港幣125,907,000元（二零二二年：港幣127,284,000元），扣除累計減值損失：無（二零二二年：無）。可收回金額計算的詳情載於附註19。

5. 財務風險管理

本集團主要在中國及香港經營業務，因此，須支付特別代價及面對多項風險。

外匯風險

本集團主要賺取人民幣並承擔以人民幣計算的成本。在本集團的業務營運中對收入與成本的匯率波動影響會相互衝減。不過，本集團以香港為基地對國內全資附屬公司投放了大量往來借款，同時本集團亦擁有大量人民幣貨幣資產及負債，導致因人民幣升值或降價而帶來匯兌收益或虧損。管理層認為人民幣短期內會深受中美關係惡化、疫情反覆、美元加息週期及國內經濟復甦情況所影響，故短期難以預料。就長期而言，人民幣匯率將會持續平穩，不會對本集團長期構成重大不利外匯風險。因此，本集團現時並無任何就此為特定外匯風險作出對沖的需要。

此外，部份本集團之銀行結餘及借款是以美元計值。因港幣按聯繫匯率制度與美元掛鈎，美元匯率之變動的敏感度被視為並不顯著。

5. FINANCIAL RISK MANAGEMENT (Continued)**Foreign Exchange Exposure** (Continued)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		At 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Assets	資產		
Denominated in Renminbi	人民幣結算	5,589,345	5,119,565
Denominated in US dollars	美元結算	7,400	15,050
		5,596,745	5,134,615
Liabilities	負債		
Denominated in Renminbi	人民幣結算	5,488,308	4,857,099
Denominated in US dollars	美元結算	702,785	703,094
		6,191,093	5,560,193

The following shows the sensitivity analysis of a 5% increase/decrease in RMB against the Hong Kong dollars. The sensitivity analysis includes only RMB denominated monetary items and adjusts their translation at the year end for a 5% change in RMB dollars rates. If there is a 5% increase/decrease in RMB exchange rate against the Hong Kong dollar, the effect in the profit for the year is as follows:

		At 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Increase/decrease in profit or loss for the year	年度損益增加/減少	7,875	2,323

外匯風險 (續)

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

下表展示人民幣兌港幣升值/貶值5%的敏感度分析。該敏感度分析僅包括以人民幣計值的貨幣項目，於年終因應人民幣匯率變動5%而調整換算。倘人民幣兌港幣升值/貶值5%，則對年度損益的影響如下：

5. FINANCIAL RISK MANAGEMENT (Continued)**Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of debt (which includes bank loans, asset-backed securities and convertible notes) and equity attributable to owners of the Company (comprising issued share capital, share premium, reserves and retained earnings).

The Directors of the Company review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and will balance its overall capital structure through issue of new shares as well as the issue of new debt or the redemption of existing debt.

The Directors monitor capital on the basis of gearing ratio. This ratio is calculated based on total debts dividend by equity plus total debts. Total debts is calculated as total interest-bearing borrowings and debt component of convertible bonds.

The gearing ratio at the end of the reporting period was as follows:

5. 財務風險管理 (續)**資金風險管理**

本集團的資金管理政策是保障本集團能繼續營運，以為股東提供回報及為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東分派的資本返還、發行新股或出售資產以減低債務。

本集團之資本結構包括債項(包括銀行借款、資產支持證券及可換股票據)以及本公司股東應佔權益(包括已發行股本、股份溢價、儲備及保留溢利)。

本公司董事每半年檢討資本架構。作檢討之一部分，董事考慮資金成本，並將透過發行新股及發行新債券或贖回現有債務來平衡其整體資本架構。

董事以資產負債比率為基準監控資本。該比率以負債總額除以權益及負債總額之和計算。負債總額乃按計息貸款總額加可換股債券的負債部分。

於報告期末，資產負債比率如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Total debts (Note 1)	負債總額(附註1)	5,874,745	5,234,674
Equity (Note 2)	權益(附註2)	980,032	1,013,031
Equity and total debts	權益額以及負債總額	6,854,777	6,247,705
Gearing ratio	資產負債比率	86%	84%

5. FINANCIAL RISK MANAGEMENT (Continued)**5. 財務風險管理 (續)****Capital risk management (Continued)****資金風險管理 (續)**

Notes:

附註：

- Total debts comprises of total interest-bearing borrowings, including long-term and short-term borrowings, and debt component of convertible notes as detailed in Notes 11, 29 and 30 respectively.
- Equity includes all capital and reserves attributable to owners of the Company.

- 負債總額包括計息貸款總額，其包括長期及短期貸款以及可換股票據的負債部分之詳情分別載於附註11、29及附註30。
- 權益包括本公司擁有人應佔所有資本及儲備。

Interest rate risk**利率風險**

The Group's fair value interest rate risk relates primarily to floating interest rate from borrowings (see Note 29 for details of these borrowings). The Group currently does not use any derivative contracts to hedge its exposure to fair value interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

本集團公允值利率風險主要與浮動利率之借貸有關(該等借貸之詳情請參閱附註29)。本集團目前並無使用任何衍生工具合約對沖其面對之公允值利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

The Group's cash flow interest rate risk mainly arises from the Group's RMB denominated borrowings. It is the Group's policy to keep its borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

本集團之現金流量利率風險，主要來自本集團以人民幣計值之借貸。本集團之政策為將借貸保持以浮動利率計息，以將公允值利率風險減至最低。

The Group's main interest rate risk arises from borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

本集團之主要利率風險源自以可變利率計息之借款，該等借款使本集團面臨現金流量利率風險。本集團透過擁有固定及可變利率借款的均衡組合管理其利率風險。

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

本集團借款於報告期末面臨利率變動的風險如下：

		2023 HK\$'000 二零二三年 港幣千元	% of total borrowings 佔借款 總額百分比	2022 HK\$'000 二零二二年 港幣千元	% of total borrowings 佔借款 總額百分比
Variable rate borrowings	可變利率借款	2,438,698	43%	2,244,296	44%
Fixed rate borrowings	固定利率借款	3,279,796	57%	2,846,545	56%
		5,718,494	100%	5,090,841	100%

5. FINANCIAL RISK MANAGEMENT (Continued)**Interest rate risk (Continued)**

An analysis by maturities is provided in liquidity risk management below. The percentage of total borrowings shows the proportion of borrowings that are currently at variable rates in relation to the total amount of borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for borrowings at the end of the reporting period. The analysis is prepared assuming the borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2022: 50 basis points) increase or decrease in interest rate 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.

If interest rates had been 50 basis points (2022: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2023 would decrease/increase by HK\$12,528,000 (2022: profit decrease/increase by HK\$11,221,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Liquidity risk management

Ultimate responsibility for liquidity risk management rest with the board of Directors. 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 the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

5. 財務風險管理 (續)**利率風險 (續)**

到期日分析載於下文流動風險管理。佔貸款總額百分比指目前按可變利率計息的借款佔借款總額的百分比。

利率敏感度分析

以下敏感度分析乃基於面對於報告期末借貸的利率風險釐定，分析乃假設於報告期末借貸於整個年度仍為未償還而編製。當向內部主要管理人員報告利率風險時，採用利率增加或減少50基點（二零二二年：50基點），代表管理層對利率合理可能變動之評估。

倘若利率上升／下調50基點（二零二二年：50基點）而所有其他變量維持不變，則本集團截至二零二三年十二月三十一日止年度之除稅後盈利減少／增加港幣12,528,000元（二零二二年：盈利減少／增加港幣11,221,000元），為本集團就其浮息借貸承受利率風險所導致。

流動資金風險管理

董事會為流動資金風險管理最終負責人。就管理流動資金風險而言，本集團監控及維持管理層視為足夠的現金及現金等價物水平，以支付本集團的經營並減低現金流量波動的影響。管理層會監控借款的使用情況，以及確保遵守貸款協議。

5. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk management (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

		2023 二零二三年						Total	Total
		Weighted average interest rate	On demand	Within 1 year	1-3 years	4-5 years	Over 5 years	undiscounted cash flows	carrying amount
		加權平均利率	應要求	一年以內	一至三年	四至五年	五年以上	未貼現現金流量總額	總賬面值
		%	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
Trade and other payables	應付賬款及其他應付款項	-	245,551	-	-	-	-	245,551	245,551
Borrowings	借款	4.41%	834,141	1,407,094	2,725,996	370,045	669,573	6,006,849	5,718,494
Lease liabilities	租賃負債	5%	-	51,089	107,199	111,061	1,831,105	2,100,454	1,052,346
Convertible notes issued on 23 May 2019	於二零一九年五月二十三日已發行可換股票據	10.64%	-	166,232	-	-	-	166,232	156,251
			1,079,692	1,624,415	2,833,195	481,106	2,500,678	8,519,086	7,172,642
		2022 二零二二年						Total	Total
		Weighted average interest rate	On demand	Within 1 year	1-3 years	4-5 years	Over 5 years	undiscounted cash flows	carrying amount
		加權平均利率	應要求	一年以內	一至三年	四至五年	五年以上	未貼現現金流量總額	總賬面值
		%	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
Trade and other payables	應付賬款及其他應付款項	-	215,913	-	-	-	-	215,913	215,913
Borrowings	借款	4.84%	868,077	1,312,184	2,299,658	491,224	676,694	5,647,837	5,090,841
Lease liabilities	租賃負債	5.00%	-	51,910	104,311	111,428	1,924,037	2,191,686	1,062,634
Convertible notes issued on 23 May 2019	於二零一九年五月二十三日已發行可換股票據	10.64%	-	12,419	153,813	-	-	166,232	143,833
			1,083,990	1,376,513	2,557,782	602,652	2,600,731	8,221,668	6,513,221

流動資金風險管理 (續)

本集團之金融負債根據剩下之年期由報告期末至合約到期日作為相關到期分類在下表分析。而下表之金額乃根據合約未折現之現金流量披露：

5. FINANCIAL RISK MANAGEMENT (Continued)**Liquidity risk management (Continued)**

Borrowings with a repayment on demand clause as at 31 December 2023 are included in the “on demand” time band in the above table. The carrying amount of the borrowings amounted to approximately HK\$785,784,000 (2022: HK\$799,124,000) as at 31 December 2023. Taking into account the Group’s financial position and assets pledged for the borrowings, the Directors did not believe that it was probable that the lenders would exercise the discretionary rights to demand immediate payments. The Directors believed that the borrowings would be repaid in accordance with the repayment schedules set out in the loans agreements. The total cash outflows for the principals and interests of the borrowings amounted to approximately HK\$834,141,000 (2022: HK\$868,077,000). Details of which are set out in the table below:

Maturity Analysis – Borrowings with a repayment on demand clause
到期日分析 – 基於還款計劃按要求償還條款的借款

		Within 1 year	1-3 years	4-5 years	Over 5 years	Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amount
		一年以內 HK\$'000 港幣千元	一至三年 HK\$'000 港幣千元	四至五年 HK\$'000 港幣千元	五年以上 HK\$'000 港幣千元	HK\$'000 港幣千元	總賬面值 HK\$'000 港幣千元
As at 31 December 2023	二零二三年十二月三十一日	43,426	752,175	26,699	11,841	834,141	785,784
As at 31 December 2022	二零二二年十二月三十一日	85,552	752,629	4,373	25,523	868,077	799,124

Credit risk

As at 31 December 2023 and 2022, the Group’s maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties equals to the carrying amount of respective financial assets as stated in the consolidated statement of financial position. The Group’s credit risk is primarily attributable to trade receivables and finance lease receivables. Credit risk on other receivables is limited because there was no historical default record has been made during the year and the Directors expect that the general economic conditions will not significantly changed for the 12 months after the reporting date.

5. 財務風險管理 (續)**流動資金風險管理 (續)**

於二零二三年十二月三十一日，應要求償還條款的借款計入上表「應要求」還款時間組別。於二零二三年十二月三十一日，借款的賬面值為約港幣785,784,000元（二零二二年：港幣799,124,000元）。計及本集團財務狀況及用作借貸抵押品的資產後，董事並不認為貸款人會行使決定權要求立即還款。董事認為有關借款將會根據貸款協議所載之還款表償還。該等借款之未貼現現金流量總額為約港幣834,141,000元（二零二二年：港幣868,077,000元）。詳情載於下表：

信貸風險

於二零二三年及二零二二年十二月三十一日，本集團面臨將會因交易對手未能履行責任而造成本集團財務損失的最高信貸風險相等於綜合財務狀況表所列明的各項金融資產的賬面值。本集團之信貸風險主要來自應收賬款及融資租賃應收款。本年並無歷史違約記錄及董事預期自報告日期後12個月整體經濟狀況將不會發生重大變化，故有關其他應收款項的信貸風險屬有限。

5. FINANCIAL RISK MANAGEMENT (Continued)**Credit risk (Continued)**

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determining of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverable amount of each individual receivable at the end of reporting period to ensure that adequate allowance for ECL is made for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

The Group applied the simplified approach to measure ECL on trade receivables, including trade receivables from big data business, civil explosives business, hotel business, wellness elderly care business and industrial parks and property development and finance lease receivables. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL.

To measure the ECL on trade receivables, based on forward-looking economic information through the use of industry trend and experienced credit judgement as well as past experience including historical credit loss experience and current expectations, the Group has collectively used a provision matrix with 5% ECL rate on total carrying amount of trade receivables from hotel business, while used provision matrices with different ECL rates separated based on different customer segments or past due status on total carrying amount of trade receivables from big data business, civil explosives business, industrial parks and property development and wellness elderly care business.

To measure the ECL on finance lease receivables, finance lease receivables have been grouped based on shared credit risk characteristics. The Group has collectively applied provision matrix with different ECL rates, which classified the credit risk regarding finance lease receivables into 4 grades. ECL rates of the Group's finance lease receivables, which represent internal credit risk ratings, are based on qualitative (such as lessee's operating conditions, financial positions, usage of finance lease assets, etc.) and quantitative factors (mainly include past due information of the finance lease receivables). The following table provides information about the exposure to credit risk of finance lease receivables and the provision matrix showing the ECL as at 31 December 2023 and 2022.

5. 財務風險管理 (續)**信貸風險 (續)**

為盡量減低信貸風險，本集團的管理層已指派團隊負責釐定信貸限額、信貸批核、及其他監控程序，以確保能跟進收回逾期債務。此外，本集團的管理層於報告期末檢視各個別應收款之可收回金額，以確保就無法收回金額作出足夠之預期信貸虧損撥備。就此而言，本集團的管理層認為本集團之信貸風險大大降低。

本集團應用簡化方式計量應收賬款之預期信貸虧損，當中包括大數據業務、民用爆炸品業務、酒店業務、大健康養老業務和產業園及物業發展業務之應收賬款和融資租賃應收款。根據簡化方式，本集團基於等同於全期預期信貸虧損的金額計量虧損撥備。

為計量應收賬款之預期信貸虧損，已觀望行業發展趨勢、具有經驗的信用判斷，包括信貸損失歷史經驗的過往經驗及現今展望為基礎的前瞻性經濟資料。本集團已應用酒店業務之應收賬款總額之百分之五預期信貸虧損率的撥備矩陣，而就大數據業務、民用爆炸品業務，產業園及物業發展及大健康養老業務之應收賬款總額則應用以不同顧客分類或逾期狀況而區分不同的預期信貸虧損率的撥備矩陣。

為計量融資租賃應收款之預期信貸虧損，融資租賃應收款基於共享信貸風險特徵分組。本集團已統一應用不同預期信貸虧損率的撥備矩陣，將融資租賃應收款的信貸風險分為四級。本集團融資租賃應收款之預期信貸虧損率，即代表內部信貸風險評級，乃基於定性（如承租人經營狀況、財務狀況、融資租賃資產用途等）及定量（主要包括融資租賃應收款的逾期資料）因素而定。下表提供融資租賃應收款的信貸風險承擔及展示於二零二三年及二零二二年十二月三十一日預期信貸虧損率的撥備矩陣之有關資料。

5. FINANCIAL RISK MANAGEMENT (Continued)

5. 財務風險管理 (續)

Credit risk (Continued)

信貸風險 (續)

		31 December 2023 二零二三年十二月三十一日				
		ECL rates 預期信貸 虧損率	Stage 1 第一階段 HK\$'000 港幣千元	Stage 2 第二階段 HK\$'000 港幣千元	Stage 3 第三階段 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Internal credit ratings	內部信貸評級					
Grade 1 – Low risk – Government related (note I)	第一級—低風險 — 市政 (附註1)	0.5%	1,947,109	–	–	1,947,109
Grade 2 – Low risk – Others (note II)	第二級—低風險 — 其他 (附註2)	1.3%-3%	2,337,147	–	–	2,337,147
Grade 3 – Medium risk (note III)	第三級—中風險 (附註3)	10%	–	376,088	–	376,088
Grade 4 – Default (note IV)	第四級—違約 (附註4)	10%-100%	–	–	64,650	64,650
			4,284,256	376,088	64,650	4,724,994
Less: allowance for expected credit losses*	減：預期信貸虧 損撥備*		(38,711)	(37,120)	(32,322)	(108,153)
Net carrying amount	賬面淨值		4,245,545	338,968	32,328	4,616,841

5. FINANCIAL RISK MANAGEMENT (Continued)

5. 財務風險管理 (續)

Credit risk (Continued)

信貸風險 (續)

		31 December 2022 二零二二年十二月三十一日				
		ECL rates 預期信貸 虧損率	Stage 1 第一階段 HK\$'000 港幣千元	Stage 2 第二階段 HK\$'000 港幣千元	Stage 3 第三階段 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Internal credit ratings	內部信貸評級					
Grade 1 – Low risk – Government related (note I)	第一級 – 低風險 – 市政 (附註1)	0.5%	1,963,454	–	–	1,963,454
Grade 2 – Low risk – Others (note II)	第二級 – 低風險 – 其他 (附註2)	1.3%	1,995,288	–	–	1,995,288
Grade 3 – Medium risk (note III)	第三級 – 中風險 (附註3)	10%	29,969	–	–	29,969
Grade 4 – Default (note IV)	第四級 – 違約 (附註4)	100%	–	–	23,717	23,717
			3,988,711	–	23,717	4,012,428
Less: allowance for expected credit losses*	減：預期信貸虧 損撥備*		(37,008)	–	(23,520)	(60,528)
Net carrying amount	賬面淨值		3,951,703	–	197	3,951,900

* The allowance for expected credit losses is calculated after deducting finance lease interest receivables received and finance lease deposits received.

* 預期信貸虧損撥備是扣除已收融資租賃利息應收款和已收融資租賃之按金。

Notes:

- I. Grade 1 category is finance lease receivables which are government related customers. Such customers are determined to have low credit risk and related lease receivables have no past due.
- II. Grade 2 category is finance lease receivables which are the customers without government relationship. Such customers are determined to have low credit risk if the related finance lease receivables have no past due.
- III. Grade 3 category is the finance lease receivables with customers' credit profiles are acceptable.
- IV. Grade 4 category is the finance lease receivables that are past due.

附註：

1. 第一級釐定為與政府相關的客戶的融資租賃應收款。此類客戶群被評為低信貸風險倘若相關的融資租賃應收款於報告日並未逾期。
2. 第二級釐定為非政府相關的客戶的融資租賃應收款。此類客戶群被評為低信貸風險倘若相關的融資租賃應收款項於報告日並未逾期。
3. 第三級釐定為融資租賃應收款項及客戶信用狀況均為可接受。
4. 第四級被評為相關的融資租賃應收款項於報告日已逾期。

5. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Movements in the accounts related to ECL in respect of trade receivables, other receivables and finance lease receivables are summarised as follows:

		Trade Receivables	Other Receivables	Finance Lease Receivables	Total
		應收賬款 (Note 28) (附註27)	其他應收款項 (Note 1) (附註1)	融資租賃 應收款 (Note 26) (附註25)	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance as at 1 January 2022	於二零二二年一月一日	762	41,533	28,058	70,353
Allowance for expected credit losses	確認之預期信貸虧損	276	2,329	35,669	38,274
Exchange difference	匯兌差額	(67)	(3,307)	(3,199)	(6,573)
Balance as at 31 December 2022 and 1 January 2023	於二零二二年十二月 三十一日及二零二三年 一月一日	971	40,555	60,528	102,054
Allowance for expected credit losses	預期信貸虧損	2,226	-	49,617	51,843
Transfer to assets classified as held for sale	轉撥至持作可供出售資產	(1,679)	(2,200)	-	(3,879)
Exchange difference	匯兌差額	(42)	(1,116)	(1,992)	(3,150)
Balance as at 31 December 2023	於二零二三年 十二月三十一日	1,476	37,239	108,153	146,868

Note:

1. In 2020, allowance for expected credit losses was recognised in other receivables, which represents consideration receivables amounted to RMB33,850,000 in relation to the disposal of the Group's 25% equity in Guangdong Financial Leasing Co., Limited* that management consider was uncollectible in full.

* For identification purpose only

5. 財務風險管理 (續)

信貸風險 (續)

有關應收賬款、其他應收款項及融資租賃應收款的預期信貸虧損之變動概述如下：

		Trade Receivables	Other Receivables	Finance Lease Receivables	Total
		應收賬款 (Note 28) (附註27)	其他應收款項 (Note 1) (附註1)	融資租賃 應收款 (Note 26) (附註25)	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance as at 1 January 2022	於二零二二年一月一日	762	41,533	28,058	70,353
Allowance for expected credit losses	確認之預期信貸虧損	276	2,329	35,669	38,274
Exchange difference	匯兌差額	(67)	(3,307)	(3,199)	(6,573)
Balance as at 31 December 2022 and 1 January 2023	於二零二二年十二月 三十一日及二零二三年 一月一日	971	40,555	60,528	102,054
Allowance for expected credit losses	預期信貸虧損	2,226	-	49,617	51,843
Transfer to assets classified as held for sale	轉撥至持作可供出售資產	(1,679)	(2,200)	-	(3,879)
Exchange difference	匯兌差額	(42)	(1,116)	(1,992)	(3,150)
Balance as at 31 December 2023	於二零二三年 十二月三十一日	1,476	37,239	108,153	146,868

附註：

1. 於二零二零年，在其他應收款項中確認了減值損失，此乃指管理層認為關於出售廣東粵科融資租賃有限公司之25%股權的代價應收款為人民幣33,850,000元無法全額收回。

5. FINANCIAL RISK MANAGEMENT (Continued)

5. 財務風險管理 (續)

Fair value

公允值

i) Fair value of financial assets

i) 金融資產之公允值

The following table provides an analysis of financial assets that are measured at fair value subsequent to initial recognition, grouped into Level 1 to 3 based on the degree to which the input is observable:

下表載列於初步確認後以公允值計量之金融資產之分析，並分別按輸入數據之可觀察度分類為一至三級：

		As at 31 December 2023 於二零二三年十二月三十一日			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Recurring fair value measurements:	經常性公允值計量：				
Financial assets at fair value through profit or loss:	按公允值計入損益之金融資產：				
Unlisted equity investment	非上市股份投資	-	-	3,787	3,787
Option granted for selling the 72% equity interest in a subsidiary to non-controlling interest	授予一間附屬公司出售予非控股權益72%股權的期權	-	-	-	-
		-	-	3,787	3,787
		As at 31 December 2022 於二零二二年十二月三十一日			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Recurring fair value measurements:	經常性公允值計量：				
Financial assets at fair value through profit or loss:	按公允值計入損益之金融資產：				
Unlisted equity investment	非上市股份投資	-	-	1,977	1,977
Option granted for selling the 72% equity interest in a subsidiary to non-controlling interest	授予一間附屬公司出售予非控股權益72%股權的期權	-	-	89,898	89,898
		-	-	91,875	91,875

There were no transfers between Level 1, Level 2 and Level 3 during the year.

於本年度內，第一級、第二級及第三級之間並無進行轉撥。

5. FINANCIAL RISK MANAGEMENT (Continued)

5. 財務風險管理 (續)

Fair value (Continued)

公允值 (續)

i) Fair value of financial assets (Continued)

i) 金融資產之公允值 (續)

The Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of the financial asset is determined (in particular, the valuation technique(s) and inputs used).

於各報告期末，本集團之金融資產按公允值計量。下表載列有關如何釐定金融資產公允值(尤其是估值技術及所採用的輸入數據)。

Financial assets 金融資產	Fair value as at 於以下年度的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元			
Unlisted equity investment 非上市股份投資 – Financial asset A – 金融資產 A	3,787	1,977	Level 3 第三級	Income approach – discounted cash flow analysis 收入法 – 貼現現金流量分析	<ul style="list-style-type: none"> – Discount rate: 13.20% (2022: 13%) – Discount for lack of marketability rate: 30% (2022: 30%) – 貼現率: 13.20% (二零二二年: 13%) – 缺乏市場流通性折讓率: 30% (二零二二年: 30%)
Option granted for selling the 72% equity interest in a subsidiary to the non- controlling interest 授予一間附屬公司 出售予非控股 權益72%股權 的期權	–	89,898	Level 3 第三級	Binomial pricing model – in this approach, certain parameters determined by management are input into the binomial model to derive the valuation of the option. 二項式定價模型 – 利用此方法， 管理層釐定的若干參數均輸入 二項式模型，以獲得期權 的估值。 Certain parameters include: – Risk free rate: 2.17% (2022: 2.37%) – Volatility: 26.71% (2022: 42.05%) 若干參數包括： – 無風險利率: 2.17% (二零二二年: 2.37%) – 波幅: 26.71% (二零二二年: 42.05%)	<ul style="list-style-type: none"> – Volatility, determined by reference to historical volatilities of companies operating in the same industry – 波幅，經參考同業過往波 幅釐定

5. FINANCIAL RISK MANAGEMENT (Continued)

5. 財務風險管理 (續)

Fair value (Continued)

公允值 (續)

i) Fair value of financial assets (Continued)

i) 金融資產之公允值 (續)

Reconciliation of Level 3 fair value measurements

第三級公允值計量之對賬

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
As at 1 January	於一月一日	91,875	63,055
Disposal	出售	-	(5,184)
(Decrease)/increase in fair value of financial assets at fair value through profit or loss (Note a)	計入損益之金融資產之公允值(減少)/增加(附註a)	(86,130)	39,907
Exchange difference	匯兌差額	(1,958)	(5,903)
As at 31 December	於十二月三十一日	3,787	91,875

Note:

附註：

(a) Total fair value changes of financial assets at fair value through profit or loss of HK\$86,130,000 (2022: HK\$39,907,000) has been recognised in the consolidated statement of profit or loss for the year, which the fair value loss attributed to Level 3 financial assets amounted to HK\$86,130,000 (2022: fair value gain of HK\$39,907,000).

(a) 於按公允值計入損益之金融資產之公允值變動總額為港幣86,130,000元(二零二二年：港幣39,907,000元)已於本年度之綜合損益表內確認入賬，其公允值虧損金額來自於第三級金融資產為港幣86,130,000元(二零二二年：公允值收益港幣39,907,000元)。

5. FINANCIAL RISK MANAGEMENT (Continued)**5. 財務風險管理** (續)**Summary of financial assets and liabilities by category**

The carrying amounts of the Group's financial assets and liabilities as recognised at the end of the reporting period are categorised as follows. See Note 3 for explanations about how the classification of financial instruments affects their subsequent measurement.

按類別劃分之金融資產及負債概要

本集團於結算日確認之金融資產及負債賬面值可按以下類別劃分。金融工具分類對其後計量之影響說明可參閱附註3。

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	3,787	91,875
Financial assets measured at amortised cost:	按攤銷成本計量之金融資產：		
Rental deposits	租賃按金	5,788	5,668
Trade and other receivables	應收賬款及其他應收款項	186,403	166,623
Finance lease receivables	融資租賃應收款	4,616,841	3,951,900
Pledged bank deposit	已抵押銀行存款	7,197	24,956
Cash and bank balances	現金及銀行結餘	781,715	999,250
		5,601,731	5,240,272
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：		
Convertible notes	可換股票據	156,251	143,833
Lease liabilities	租賃負債	1,052,346	1,062,634
Trade and other payables	應付賬款及其他應付款項	245,551	215,913
Borrowings	借款	5,718,494	5,090,841
		7,172,642	6,513,221

6. REVENUE

Revenue represents the gross amounts received and receivable for revenue arising on big data business, civil explosives business, hotel business, property investments and wellness elderly care business, goods sold and services rendered by the Group to outside customers less return and allowances and gross rental income, interest income generated from financial leasing and consultancy fee income received from outsiders during the year.

The amount of each significant category of revenue recognised during the year is as follows:

6. 收入

收入乃指年內由大數據業務、民用爆炸品業務、酒店業務、物業投資及大健康養老業務，本集團向外界客戶銷售貨品和提供服務並扣除退貨及折扣以及租金收入總額所產生之已收及應收之收入總額、由融資租賃所產生之利息收入及向外界收取諮詢服務費之收入。

年內已在收入中確認的各項重要類別的金額如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (重列)
Continuing operations	持續經營之業務		
Revenue from contracts with customers recognised at a point in time:	於某一時點來自客戶合約之收入確認：		
Construction of platform and operating income from big data business	大數據業務構建平台及營運收入	16,440	2,034
Consultancy service income from financial leasing	融資租賃諮詢服務收入	87,023	101,305
Income on explosives engineering from civil explosives business	民用爆炸品業務爆破工程收入	61,430	15,418
Logistics income from civil explosives business	民用爆炸品業務運輸收入	9,352	9,552
Operating income from wellness elderly care business (Note i)	大健康養老業務營運收入(附註i)	70,954	56,229
Other income from hotel business	酒店其他業務收入	2,361	2,130
Sales of emulsion explosives	銷售乳化炸藥	194,968	170,168
Sales of properties held for sales	出售待售物業收入	-	4,180
		442,528	361,016

6. REVENUE (Continued)

6. 收入 (續)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (重列)
Revenue from contracts with customers recognised over time:		於某一時段來自客戶合約之收入確認：	
Service income from hotel business	酒店客房收入	6,268	2,804
Service income from wellness elderly care business (Note ii)	大健康養老業務服務收入 (附註ii)	86,487	66,229
Technical service income from big data business	大數據業務技術服務收入	4,541	11,014
		97,296	80,047
Revenue from other sources:		其他收入來源：	
Rental income from hotel property	酒店租金收入	6,369	4,796
Rental income from investment properties and properties held for sale	投資物業及待售物業租金收入	9,617	10,292
Interest income from financial leasing	來自融資租賃的利息收入	265,613	229,180
		281,599	244,268
		821,423	685,331

Notes:

- i. It includes medical care service income, operating income from elderly care services platform and others.
- ii. It includes management service income, nursing care service income and service income from elderly care services platform.

附註：

- (i) 其中包括醫療服務收入、養老服務平台營運收入和其他。
- (ii) 其中包括管理服務收入、護理服務收入和養老服務平台服務收入。

7. SEGMENT INFORMATION

For management purposes, the Group is currently organised into six operating divisions – big data business, civil explosives business, financial leasing, hotel business, property investments and wellness elderly care business. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Big data business	– industrial internet platform construction, smart city construction and big data operation and management
Civil explosives business	– manufacture and sale of emulsion explosives and explosive engineering
Financial leasing	– provision of finance lease consulting services and financing services in the PRC
Hotel business	– hotel ownership and management and leasing of hotel property
Property investments	– holding investment properties
Wellness elderly care business	– comprehensive elderly care services

For the property investments, the management reviews the financial information of each property investment, hence each property investment constitutes a separate operating segment. However, the property investments possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all property investments are aggregated into one reportable segment for segment reporting purposes.

Industrial parks and property development business is classified as a discontinued operation during the year. The segment information reported below does not include any amount for this discontinued operation, which is described in more details in Note 11.

7. 分部資料

為管理目的，本集團現時劃分為六個經營業務分部—大數據業務、民用爆炸品業務、融資租賃、酒店業務、物業投資和大健康養老業務。本集團乃以此等分部為基準呈報其首要分部資料。

主要業務如下：

大數據業務	–	工業互聯網平台建設、智慧城市建設及大數據運營管理
民用爆炸品業務	–	乳化炸藥生產和銷售及爆破工程
融資租賃	–	於中國提供融資租賃諮詢服務及融資服務
酒店業務	–	酒店擁有權、管理及出租酒店物業
物業投資	–	持有投資物業
大健康養老業務	–	養老綜合服務

就物業投資而言，本集團管理層審閱每項投資物業的財務資料，故每項投資物業構成獨立經營分部。然而，投資物業具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有投資物業均歸類為一個報告分部，以供分部呈報之用。

產業園及物業發展業務於本年內已分類至已終止經營業務。以下分部資料之呈報均不包含已終止經營業務之金額，其詳情已列載於附註11。

7. SEGMENT INFORMATION (Continued)

Segment information about these continuing operations presented below:

7. 分部資料 (續)

有關該等來自持續經營之業務之分部資料呈列如下：

		Segment Revenue 分部收入		Segment result 分部業績	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (重列)	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (重列)
Big data business	大數據業務	20,981	13,048	1,092	7,751
Civil explosives business	民用爆炸品業務	265,750	195,138	38,744	11,882
Financial leasing	融資租賃	352,636	330,485	118,311	127,447
Hotel business	酒店業務	14,998	9,730	(1,734)	(7,507)
Property investments	物業投資	9,617	14,472	(1,557)	(695)
Wellness elderly care business	大健康養老業務	157,441	122,458	(10,854)	(14,631)
Total	總計	821,423	685,331	144,002	124,247
Bank interest income	銀行利息收入			7,822	8,213
(Decrease)/increase in fair value of financial assets at fair value through profit or loss	計入損益之金融資產之公允值(減少)/增加			(86,130)	39,907
Finance costs (excluding interest on lease liabilities)	財務支出(不包括租賃負債之利息)			(65,729)	(52,480)
Net central administration cost	中央行政成本淨額			(27,154)	(36,212)
Net exchange loss	匯兌損失淨額			(2,458)	(6,296)
Professional fee	專業費用			(8,003)	(4,799)
Share of profit of an associate	應佔聯營公司盈利			51,400	4,727
Profit before taxation	除稅前盈利			13,750	77,307
Income tax expense	所得稅開支			(37,001)	(37,253)
(Loss)/profit for the year from continuing operations	持續經營之本年度(虧損)/盈利			(23,251)	40,054

Segment revenue reported above represents revenue generated from external customers. There was no intersegment sale in the current year (2022: Nil).

Segment result represents the profit generated by each segment without allocation of bank interest income, (decrease)/increase in fair value of financial assets at fair value through profit or loss, finance costs (excluding interest on lease liabilities), net central administration cost, net exchange loss, professional fee and share of profit of an associate. This is the measure reported to the Group's management for the purposes of resources allocation and performance assessment.

Note: Certain reclassification have been made to the prior year to conform with the presentation of the segment result for the current year.

以上呈報之分部收入指來自外界客戶之收入。於本年，並沒有內部銷售(二零二二年：無)。

分部業績指在並無分配銀行利息收入、計入損益之金融資產之公允值(減少)/增加、財務支出(不包括租賃負債之利息)、中央行政成本淨額、匯兌損失淨額、專業費用及應佔聯營公司盈利的情況下，各分部所賺取的盈利。這是向本集團管理層呈報的資料，以助調配資源及評估分部表現之用。

附註：已對上一年之數字進行某些重新分類，以符合本年度分部業績的列報。

7. SEGMENT INFORMATION (Continued)

7. 分部資料 (續)

Segment assets and liabilities

分部資產及負債

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (重列)
Segment assets	分部資產		
Continuing operations	持續經營之業務		
Big data business	大數據業務	29,813	25,577
Civil explosives business	民用爆炸品業務	408,567	417,423
Financial leasing	融資租賃	4,688,050	4,002,208
Hotel business	酒店業務	102,351	118,965
Property investments	物業投資	280,980	285,596
Wellness elderly care business	大健康養老業務	284,124	113,435
Total segment assets	總分部資產	5,793,885	4,963,204
Pledged bank deposits	已抵押銀行存款	7,197	24,956
Cash and bank balances	現金及銀行結餘	592,181	753,903
Interests in associates	於聯營公司之權益	519,077	517,219
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	3,787	91,875
Unallocated assets	未分配資產	66,773	69,113
		6,982,900	6,420,270
Assets relating to discontinued operations	已終止經營業務之資產	2,772,809	2,649,315
Consolidated assets	綜合資產	9,755,709	9,069,585
Segment Liabilities	分部負債		
Continuing operations	持續經營之業務		
Big data business	大數據業務	14,713	10,285
Civil explosives business	民用爆炸品業務	121,101	128,282
Financial leasing	融資租賃	3,887,563	3,367,952
Hotel business	酒店業務	3,617	2,097
Property investments	物業投資	225,637	84,348
Wellness elderly care business	大健康養老業務	267,822	110,682
Total segment liabilities	總分部負債	4,520,453	3,703,646
Convertible notes	可換股票據	156,251	143,833
Borrowings	借款	1,095,844	969,060
Unallocated liabilities	未分配負債	56,303	55,771
		5,828,851	4,872,310
Liabilities relating to discontinued operations	已終止經營業務之 負債	1,807,561	2,104,490
Consolidated liabilities	綜合負債	7,636,412	6,976,800

7. SEGMENT INFORMATION (Continued)

Other segment information

2023

Continuing operations

		Big data business 大數據業務 HK\$'000 港幣千元	Civil explosives business 民用爆炸品 業務 HK\$'000 港幣千元	Financial leasing 融資租賃 HK\$'000 港幣千元	Hotel business 酒店業務 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Wellness elderly care business 大健康 養老業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Amortisation of intangible assets	無形資產攤銷	447	-	-	-	-	-	447
Depreciation of property plant and equipment	物業、廠房及設備折舊	1,170	15,576	977	6,972	2,694	5,707	33,096
Depreciation of right-of-use assets	使用權資產折舊	-	378	-	-	-	1,208	1,586
Additions to property, plant and equipment	物業、廠房及設備添置	46	4,571	50	39	3,229	113,356	121,291
Additions to property, plant and equipment upon acquisition of a subsidiary	收購一間附屬公司之物業廠房及設備添置	21	-	-	-	-	-	21
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之損失	-	1,619	-	90	-	-	1,709
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期信貸虧損撥備	-	-	49,617	-	-	-	49,617

2022 (Restated)

Continuing operations

		Big data business 大數據業務 HK\$'000 港幣千元	Civil explosives business 民用爆炸品 業務 HK\$'000 港幣千元	Financial leasing 融資租賃 HK\$'000 港幣千元	Hotel business 酒店業務 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Wellness elderly care business 大健康 養老業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Depreciation of property plant and equipment	物業、廠房及設備折舊	1,382	17,117	834	9,289	2,502	2,854	33,978
Depreciation of right-of-use assets	使用權資產折舊	-	67	-	-	-	-	67
Additions to property, plant and equipment	物業、廠房及設備添置	36	9,813	1,113	13	777	80,896	92,648
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之損失	-	2,437	-	37	646	-	3,120
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期信貸虧損撥備	-	-	35,669	-	-	-	35,669

7. 分部資料 (續)

其他分部資料

二零二三年

持續經營之業務

二零二二年 (重列)

持續經營之業務

7. SEGMENT INFORMATION (Continued)**Geographical segments**

The Group's big data business, civil explosives business, financial leasing, hotel business and wellness elderly care business are located in the People's Republic of China (the "PRC"), other than Hong Kong.

Property investments are located in both the PRC and Hong Kong.

The Group's revenue from external customers by location of operation and information about its non-current assets by location of assets are detailed below:

		Revenue from external customers 外部客戶之銷售收益		Non-current assets* 非流動資產*	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (重列)	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (重列)
The PRC	中國	821,373	684,813	779,327	719,073
Hong Kong	香港	50	518	18,503	18,504
		821,423	685,331	797,830	737,577

* Non-current assets excluded those relating to discontinued operations, deductible value added tax, deferred tax assets, financial assets at fair value through profit or loss, finance lease receivables, goodwill, intangible assets, interests in an associate, rental deposits, right-of-use assets and other unallocated non-current assets.

Information about major customers

During the year, HK\$192,595,000 out of the Group's revenues from continuing operations of HK\$821,423,000 arising from civil explosives business were contributed by a customer. And the customer accounted for approximately 23% of Group's total revenue arising from continuing operations. There were no other customers who contributed more than 5% of the Group's total revenue.

7. 分部資料 (續)**經營地區分部資料**

本集團之大數據業務、民用爆炸品業務、融資租賃、酒店業務和大健康養老業務位於中華人民共和國(「中國」)，不包括香港。

物業投資均位於中國及香港。

本集團來自外部客戶之收益按經營位置劃分及其非流動資產按資產位置劃分之資料，詳述如下：

* 非流動資產不包括於已終止經營之業務有關的資產、待抵扣增值稅、遞延稅項資產、按公允值計入損益之金融資產、融資租賃應收款、商譽、無形資產、聯營公司之權益、租賃按金、使用權資產及其他未分配非流動資產。

主要客戶資料

於年內，本集團港幣821,423,000元來自持續經營之業務的主營業務收入中有源於民用爆炸品業務的港幣192,595,000元收入來自集團一位客戶，而來自該客戶產生的收入佔本集團之營業額大約23%。並沒有其他客戶產生多於本集團營業額之5%。

8. OTHER OPERATING INCOME

Other operating income included the following items:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (重列)
Continuing operations	持續經營之業務		
Bank interest income	銀行利息收入	7,822	8,213
Compensation and government subsidies received	已收補償及政府補貼		
– Direct government grant	– 政府直接撥款	5,684	18,887
– Recognition of deferred income	– 於遞延收益確認	977	8,958
Dividend income from financial assets at fair value through profit or loss	按公允值計入損益之金融資產之股息收入	710	580
Gain on disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產之收益	–	3,714
Income from early repayment on finance leases	來自融資租賃提早償還之收益	4,371	3,336
Income from lending of emulsion matrix and industrial detonation cords production capacity	來自出借乳膠基質及工業導爆索產能的收入	4,741	5,499

8. 其他經營收入

其他經營收入包括以下項目：

9. FINANCE COSTS

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (重列)
Continuing operations	持續經營之業務		
Handling fee	手續費	1,317	–
Interest on (Note):	下列各項之利息 (附註)：		
– Bank loans	– 銀行貸款	38,826	27,851
– Convertible notes	– 可換股票據	15,743	14,514
– Lease liabilities	– 租賃負債	109	4
– Loan from immediate holding company	– 直接控股公司之貸款	4,603	4,603
– Loan from a non-controlling interest	– 非控股權益之貸款	1,315	1,382
– Other loans	– 其他貸款	3,925	4,130
		64,521	52,484
		65,838	52,484

9. 財務支出

9. FINANCE COSTS (Continued)

Note:

Interest expenses under finance costs is arrived at after deducting capitalised interest of approximately HK\$1,533,000 (2022 (Restated): approximately HK\$1,125,000) and cost of borrowings from financial leasing included in costs of sales and services of approximately HK\$164,171,000 (2022 (Restated): approximately HK\$150,603,000) from total interest expenses recognised in the year of approximately HK\$230,225,000 (2022 (Restated): approximately HK\$204,212,000).

10. INCOME TAX EXPENSE**Continuing operations**

Tax charges comprise:

Current tax:

Provision for PRC Enterprises
Income Tax

(Under)/over provision in previous year:

PRC Enterprises Income Tax

Deferred tax (Note 31):

Temporary differences arising
in current year

持續經營之業務

稅項開支包括：

本年稅項：

中國企業所得稅撥備

過往年度(撥備不足)/超
額撥備：

中國企業所得稅

遞延稅項(附註31)：

本年之暫時性差異

Hong Kong profits tax is calculated at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits for the year, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25% (2022: 8.25%), in accordance with the new two-tiered tax rate regime with effect from the year of assessment 2018/2019.

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the year ended 31 December 2023 (2022: Nil).

9. 財務支出 (續)

附註：

財務支出項下的利息支出乃由年內確認之總利息支出約港幣230,225,000元(二零二二年(重列):約港幣204,212,000元)經扣除資本化利息約港幣1,533,000元(二零二二年(重列):約港幣1,125,000元)及計入銷售及服務成本之來自融資租賃的借款成本約港幣164,171,000元(二零二二年(重列):約港幣150,603,000元)後所得出。

10. 所得稅開支

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (重列)
Continuing operations		
Tax charges comprise:		
Current tax:		
Provision for PRC Enterprises Income Tax	(48,256)	(46,901)
(Under)/over provision in previous year:		
PRC Enterprises Income Tax	(1,017)	692
Deferred tax (Note 31):		
Temporary differences arising in current year	12,272	8,956
	(37,001)	(37,253)

本年度估計應課稅溢利的香港利得稅按稅率16.5%(二零二二年:16.5%)計算,惟根據二零一八/二零一九課稅年度起開始生效的利得稅兩級制,合資格實體的首港幣2,000,000元應課稅溢利按8.25%(二零二二年:8.25%)稅率計算除外。

由於本集團截至二零二三年十二月三十一日止年度並無任何香港應課稅溢利,故並無計提任何香港利得稅準備(二零二二年:無)。

10. INCOME TAX EXPENSE (Continued)

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2022: 25%) for the year ended 31 December 2023.

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (重列)
Profit before taxation	除稅前盈利	13,750	77,307
Tax at the rates applicable to profit in the countries concerned	按有關國家的盈利適合之稅率計算之稅項	(3,369)	(18,033)
Tax effect of share of profit of an associate	應佔聯營公司盈利之稅務影響	8,164	1,003
Tax effect of non deductible expenses	不可扣稅開支之稅務影響	(37,683)	(19,877)
Tax effect of non taxable revenue	非應課稅收入之稅務影響	1,051	10,089
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	(10,288)	(13,598)
Effect of tax exemptions granted to PRC subsidiaries	授予中國附屬公司之稅務寬免	6,141	2,471
(Under)/over-provision of previous year	過往年度之(撥備不足)/超額撥備	(1,017)	692
Tax effect for the year	本年度之稅務影響	(37,001)	(37,253)

10. 所得稅開支 (續)

截至二零二三年十二月三十一日止年度於中國的附屬公司乃按25% (二零二二年：25%) 之稅率繳納中國企業所得稅。

根據綜合損益及其他全面收益表，年內稅項支出可與盈利對賬，並載述如下：

11. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE**Profit for the year from discontinued operations**

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (重列)
Profit/(loss) for the year from:	本年度盈利/(虧損)		
Industrial parks and property development business (Note)	產業園及物業發展業務(附註)	179,187	2,773
T-BOX® business	T-BOX®業務	-	(3)
Profit for the year from discontinued operations	已終止經營之業務之本年度盈利	179,187	2,770

11. 已終止經營之業務及持作可供出售資產及負債**已終止經營之業務之本年度盈利**

11. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

Note:

On 6 December 2023, CIH Finance Investments Holdings Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company (the "Vendor") and Guangdong Nanhai Holding Group Co., Ltd.* (廣東南海控股集團有限公司), a company established in the PRC with limited liability and the controlling shareholder of the Company (the "Purchaser") entered into the disposal agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, 72% equity interest in Guangdong Sino Rock Tyco Construction Co., Ltd. ("Sino Rock") at a consideration of RMB972,000,000 (equivalent to approximately HK\$1,063,000,000).

The disposal of 72% equity interest in Sino Rock is expected to be completed within a year from the reporting date. Upon completion, Sino Rock and its subsidiaries (collectively, the "Sino Rock Group") will cease to be subsidiaries of the Company and the financial results of the Sino Rock Group will no longer be consolidated into the financial statements of the Group. Accordingly, the Group will cease to engage in the business of the Sino Rock Group, representing the entirety of the Group's industrial parks and property development business upon completion.

For the year ended 31 December 2023, the Group's industrial parks and property development business was classified as a discontinued operation and the assets and liabilities attributable to the industrial parks and property development business were classified as assets and liabilities held for sale, and were presented separately in the consolidated statement of financial position.

The financial results of the Group's industrial parks and property development business, which is a discontinued operation included in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended 31 December 2023 are set out below.

The comparative figures in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows have been restated to present the Group's industrial parks and property development business as a discontinued operation.

11. 已終止經營之業務及持作可供出售資產及負債 (續)

附註：

於二零二三年十二月六日，中國興業金融投資控股有限公司（一間於香港註冊成立的有限公司，為本公司的全資附屬公司）（「賣方」）與廣東南海控股集團有限公司（一間於中國成立的有限公司，為本公司的控股股東）（「買方」）訂立出售協議，據此，賣方有條件同意出售，而買方有條件同意收購廣東中岩泰科建設有限公司（「中岩泰科」）72%股權，代價為人民幣972,000,000元（相當於約港幣1,063,000,000元）。

出售中岩泰科72%股權的交易預計將於報告日後一年內完成。出售完成後，中岩泰科及其附屬公司（統稱「中岩泰科集團」）將不再為本公司的附屬公司，中岩泰科集團的財務業績將不再於本集團的財務報表綜合入賬。因此，完成收購後，本集團將不再從事中岩泰科集團的業務，即本集團的整體產業園及物業發展業務。

截至二零二三年十二月三十一日止年度，本集團的產業園及物業發展業務分類為已終止經營業務，以及歸屬於產業園及物業發展業務的資產和負債已分類為持作可供出售資產及負債並於合併財務狀況表單獨列示。

本集團包含於截至二零二三年十二月三十一日止年度的綜合損益及其他全面收益表以及綜合現金流量表，屬於已終止經營業務的產業園及物業發展業務之財務業績列載如下。

綜合損益及其他全面收益表以及綜合現金流量表中的比較數字已重列，以將本集團的產業園及物業發展業務重新呈列為已終止經營業務。

* For identification purpose only

11. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

Note: (Continued)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (重列)
Revenue	收入	95,710	82,301
Cost of sales and services	銷售及服務成本	(60,021)	(48,411)
Gross profit	毛利	35,689	33,890
Other operating income	其他營業收入	82,671	97,812
Selling and distribution costs	銷售及分銷開支	(412)	(860)
Administrative expenses	行政開支	(42,258)	(44,033)
Increase/(decrease) in fair value of investment properties	投資物業之公允價值增加／(減少)	209,562	(711)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值損失	(31,158)	-
Finance costs (Remark)	財務支出(備註)	(73,541)	(78,963)
Profit before taxation	除稅前盈利	180,553	7,135
Income tax expense	所得稅開支	(1,366)	(4,362)
Profit for the year for industrial parks and property development business	產業園及物業發展業務之本年度盈利	179,187	2,773
Profit/(loss) for the year for industrial parks and property development business attributable to:	產業園及物業發展業務之本年度盈利／(虧損) 歸屬：		
Owners of Company	本公司擁有人	122,566	(7,893)
Non-controlling interests	非控股權益	56,621	10,666
		179,187	2,773

Remark:

Interest expenses under finance costs is arrived at after deducting capitalised interest of approximately HK\$12,634,000 (2022: approximately HK\$13,328,000) from total interest expenses recognised in the year of approximately HK\$82,226,000 (2022: approximately HK\$88,941,000).

附註：(續)

備註：

財務支出項下的利息支出乃由年內確認之總利息支出約港幣82,226,000元(二零二二年：約港幣88,941,000元)經扣除資本化利息約港幣12,634,000元(二零二二年：約港幣13,328,000元)後所得出。

11. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

Note: (Continued)

Profit for the year from industrial parks and property development business has been arrived at after crediting/(charging):

11. 已終止經營之業務及持作可供出售資產及負債 (續)

附註：(續)

產業園及物業發展業務之本年度盈利已計入／(扣除)：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Auditor's remuneration	核數師酬金	-	-
Allowance for expected credit losses on trade receivables	應收賬款之預期信貸虧損撥備	(1,690)	-
Depreciation of properties, plants and equipment	物業、廠房及設備折舊	(8,198)	(8,557)
Depreciation of right-of-use assets	使用權資產折舊	(30,579)	(32,145)
Effective interest income from rental deposits	來自租賃按金之實際利息收入	277	278
Gain on disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產之收益	-	208
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(3)	-
Net exchange gain	匯兌收益淨額	948	1
Operating lease charges	經營租賃開支	(36)	(9)
Cost of inventories recognised as expense	確認為開支之存貨成本	(5,457)	(4,394)
Staff costs	總員工成本	(7,836)	(7,644)
Gross rental income from investment properties	投資物業之總租金收入	65,271	63,766
Less:	減：		
Direct operating expenses from investment properties that generated rental income during the year	年內有租金收入之投資物業之直接經營開支	(934)	(694)
Direct operating expenses from investment properties that did not generate rental income during the year	年內無租金收入之投資物業之直接經營開支	(130)	(138)
		64,207	62,934

Cash flows from industrial parks and property development business

產業園及物業發展業務的現金流

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (重列)
Net cash inflows from operating activities	經營活動之現金流入淨額	30,809	341,661
Net cash inflows/(outflows) from investing activities	投資活動之現金流入／(流出)淨額	179,418	(611,992)
Net cash (outflows)/inflows from financing activities	融資活動之現金(流出)／流入淨額	(260,233)	294,388
Net cash (outflows)/inflows	現金(流出)／流入淨額	(50,006)	24,057

11. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

Note: (Continued)

Considering that the fair value of the assets and liabilities attributable to the Group's industrial parks and property development business less costs to sell as at 31 December 2023 assessed by the Directors of the Company were higher than its carrying amount, the assets and liabilities classified as held for sale were measured at their carrying amounts. At 31 December 2023, the assets and liabilities classified as held for sale comprised the following assets and liabilities after inter-company eliminations:

11. 已終止經營之業務及持作可供出售資產及負債 (續)

附註：(續)

考慮到於二零二三年十二月三十一日，本公司董事評估的本集團產業園及物業發展業務應佔資產及負債的公允值減出售成本高於其賬面值，持作可供出售的資產及負債按其賬面值計量。於二零二三年十二月三十一日，持作可供出售的資產及負債包括以下經公司內部抵銷後的資產及負債：

	Notes 附註	2023 二零二三年 HK\$'000 港幣千元
Assets classified as held for sale	持作可供出售資產	
Investment properties	投資物業	1,406,887
Property, plant and equipment	物業、廠房及設備	285,010
Rental deposits	租賃按金	5,788
Right-of-use assets	使用權資產	850,234
Inventories	存貨	852
Trade and other receivables	應收賬款及其他應收款項	34,504
Cash and bank balances	現金及銀行結餘	189,534
		2,772,809
Liabilities classified as held for sale	持作可供出售負債	
Trade and other payables	應付賬款及其他應付款項	34,340
Tax payables	應納稅金	1,293
Lease liabilities	租賃負債	1,047,323
Borrowings	借款	564,585
Deferred income	遞延收益	160,020
		1,807,561

12. PROFIT FOR THE YEAR

12. 本年度盈利

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (重列)
Continuing operations	持續經營之業務		
Profit for the year has been arrived at after crediting/(charging):	本年度盈利已計入／(扣除)：		
Auditor's remuneration	核數師酬金		
Audit service	審計服務	(1,900)	(1,900)
Non-audit service	非審計服務	(1,205)	(100)
Amortisation of intangible assets	無形資產攤銷	(447)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(35,589)	(36,479)
Depreciation of right-of-use assets	使用權資產折舊	(1,586)	(67)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(1,711)	(3,098)
Net exchange loss	匯兌損失淨額	(2,458)	(6,296)
Operating lease charges	經營租賃開支	(1,597)	(988)
Allowance for expected credit losses on trade receivables	應收賬款之預期信貸虧損撥備	(536)	(276)
Cost of inventories recognised as expense	確認為開支之存貨成本	(247,472)	(218,504)
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	-	(4,600)
Total staff costs	總員工成本		
Directors' remuneration (Note 13)	董事酬金 (附註13)	(5,050)	(9,246)
Other staff costs	其他員工成本	(175,056)	(175,557)
Retirement benefit scheme contributions for other staffs	其他員工之退休福利計劃供款	(17,692)	(11,055)
Termination benefits	終止合約福利	(17)	(31)
		(197,815)	(195,889)
Gross rental income from investment properties	投資物業之總租金收入	9,617	10,292
Less:	減：		
Direct operating expenses from investment properties that generated rental income during the year	年內有租金收入之投資物業之直接經營開支	(292)	(318)
Direct operating expenses from investment properties that did not generate rental income during the year	年內無租金收入之投資物業之直接經營開支	(1,582)	(2,012)
		7,743	7,962

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS**13. 董事及員工酬金****a. Directors' emoluments**

The emoluments paid or payable to each of the eleven (2022: ten) Directors were as follows:

a. 董事酬金

已付或應付十一名(二零二二年：十名)董事個人之酬金如下：

Fees	袍金	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Executive directors	執行董事		
Mr. He Xiangming	何向明先生	-	-
Mr. Fu Weiqiang	符偉強先生	-	-
Mr. You Guang Wu	游廣武先生	-	-
Mr. Huang Zhihe (Resigned on 1 April 2023)	黃志和先生(於二零二三年 四月一日辭任)	-	-
Ms. Wang Xin (Resigned on 1 April 2023)	王欣女士(於二零二三年 四月一日辭任)	-	-
Mr. Cheng Weidong (Resigned on 1 April 2023)	程衛東先生(於二零二三年 四月一日辭任)	-	-
Non-executive directors	非執行董事		
Mr. Shi Xuguang (Appointed on 28 June 2023)	史旭光先生(於二零二三年 六月二十八日獲委任)	-	-
Independent non-executive directors	獨立非執行董事		
Mr. Chan Kwok Wai	陳國偉先生	120	120
Mr. Chen Da Cheng (Resigned on 23 June 2022)	陳達成先生(於二零二二年 六月二十三日辭任)	-	60
Mr. Deng Hong Ping (Resigned on 28 June 2023)	鄧宏平先生(於二零二三年 六月二十八日辭任)	60	120
Mr. Lin Junxian (Appointed on 28 June 2023)	林俊賢女士(於二零二三年 六月二十八日獲委任)	61	-
Mr. Peng Xinyu (Appointed on 23 June 2022)	彭新育先生(於二零二二年 六月二十三日獲委任)	120	63
		361	363

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)**13. 董事及員工酬金** (續)**a. Directors' emoluments** (Continued)**a. 董事酬金** (續)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利		
Executive directors	執行董事		
Mr. He Xiangming	何向明先生	400	600
Mr. Fu Weiqiang	符偉強先生	400	600
Mr. You Guang Wu	游廣武先生	400	600
Mr. Huang Zhihe (Resigned on 1 April 2023)	黃志和先生 (於二零二三年 四月一日辭任)	75	420
Ms. Wang Xin (Resigned on 1 April 2023)	王欣女士 (於二零二三年 四月一日辭任)	75	420
Mr. Cheng Weidong (Resigned on 1 April 2023)	程衛東先生 (於二零二三年 四月一日辭任)	75	420
Non-executive directors	非執行董事		
Mr. Shi Xuguang (Appointed on 28 June 2023)	史旭光先生 (於二零二三年 六月二十八日獲委任)	-	-
Independent non-executive directors	獨立非執行董事		
Mr. Chan Kwok Wai	陳國偉先生	-	-
Mr. Chen Da Cheng (Resigned on 23 June 2022)	陳達成先生 (於二零二二年 六月二十三日辭任)	-	-
Mr. Deng Hong Ping (Resigned on 28 June 2023)	鄧宏平先生 (於二零二三年 六月二十八日辭任)	-	-
Mr. Lin Junxian (Appointed on 28 June 2023)	林俊賢女士 (於二零二三年 六月二十八日獲委任)	-	-
Mr. Peng Xinyu (Appointed on 23 June 2022)	彭新育先生 (於二零二二年 六月二十三日獲委任)	-	-
		1,425	3,060

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)**13. 董事及員工酬金** (續)**a. Directors' emoluments** (Continued)**a. 董事酬金** (續)

Performance-based or discretionary bonus	按表現或酌情發放之花紅	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Executive directors	執行董事		
Mr. He Xiangming	何向明先生	715	936
Mr. Fu Weiqiang	符偉強先生	715	936
Mr. You Guang Wu	游廣武先生	715	936
Mr. Huang Zhihe (Resigned on 1 April 2023)	黃志和先生 (於二零二三年 四月一日辭任)	134	655
Ms. Wang Xin (Resigned on 1 April 2023)	王欣女士 (於二零二三年 四月一日辭任)	134	655
Mr. Cheng Weidong (Resigned on 1 April 2023)	程衛東先生 (於二零二三年 四月一日辭任)	134	655
Non-executive directors	非執行董事		
Mr. Shi Xuguang (Appointed on 28 June 2023)	史旭光先生 (於二零二三年 六月二十八日獲委任)	-	-
Independent non-executive directors	獨立非執行董事		
Mr. Chan Kwok Wai	陳國偉先生	-	-
Mr. Chen Da Cheng (Resigned on 23 June 2022)	陳達成先生 (於二零二二年 六月二十三日辭任)	-	-
Mr. Deng Hong Ping (Resigned on 28 June 2023)	鄧宏平先生 (於二零二三年 六月二十八日辭任)	-	-
Mr. Lin Junxian (Appointed on 28 June 2023)	林俊賢女士 (於二零二三年 六月二十八日獲委任)	-	-
Mr. Peng Xinyu (Appointed on 23 June 2022)	彭新育先生 (於二零二二年 六月二十三日獲委任)	-	-
		2,547	4,773

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)**13. 董事及員工酬金** (續)**a. Directors' emoluments** (Continued)**a. 董事酬金** (續)

Retirement benefits scheme contribution		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
退休福利計劃供款			
Executive directors			
Mr. He Xiangming	何向明先生	201	197
Mr. Fu Weiqiang	符偉強先生	201	185
Mr. You Guang Wu	游廣武先生	201	197
Mr. Huang Zhihe (Resigned on 1 April 2023)	黃志和先生 (於二零二三年 四月一日辭任)	38	160
Ms. Wang Xin (Resigned on 1 April 2023)	王欣女士 (於二零二三年 四月一日辭任)	38	160
Mr. Cheng Weidong (Resigned on 1 April 2023)	程衛東先生 (於二零二三年 四月一日辭任)	38	151
Non-executive directors			
Mr. Shi Xuguang (Appointed on 28 June 2023)	史旭光先生 (於二零二三年 六月二十八日獲委任)	-	-
Independent non-executive directors			
Mr. Chan Kwok Wai	陳國偉先生	-	-
Mr. Chen Da Cheng (Resigned on 23 June 2022)	陳達成先生 (於二零二二年 六月二十三日辭任)	-	-
Mr. Deng Hong Ping (Resigned on 28 June 2023)	鄧宏平先生 (於二零二三年 六月二十八日辭任)	-	-
Mr. Lin Junxian (Appointed on 28 June 2023)	林俊賢女士 (於二零二三年 六月二十八日獲委任)	-	-
Mr. Peng Xinyu (Appointed on 23 June 2022)	彭新育先生 (於二零二二年 六月二十三日獲委任)	-	-
		717	1,050

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)**a. Directors' emoluments** (Continued)

Directors' emoluments disclosed above include their services in connection with the management of the affairs of the Group. No Directors waived or agreed to waive any emoluments during the year ended 2023 (All of the executive directors waived their directors fee of HK\$720,000 for 2022). Save as disclosed above, no other emoluments were paid or payable to any director.

During the year ended 2023 and 2022, no emolument had been paid by the Group to the Directors or the five highest-paid individuals referred to in (d) below as an inducement to join or upon joining the Group or as a compensation for loss of office.

b. Directors' material interests, transactions, arrangements or contracts

No transaction, arrangement and contract of significance to which the Group as a party and in which a director of the Group had material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

c. Loans, quasi-loans and other dealings in favour of directors

No loan, quasi-loan and other dealing in favour of directors of the Group or body corporate controlled by such directors, or entities connected with such directors, subsisted at the end of the year or at any time during the year.

13. 董事及員工酬金 (續)**a. 董事酬金** (續)

上表披露之董事酬金包括彼等就集團之事務所提供之管理服務。截至二零二三年止年度，並無董事放棄或同意放棄任何酬金（於二零二二年，所有執行董事放棄董事袍金港幣720,000元）。除以上披露者外，任何董事並無收取其他酬金。

截至二零二三年及二零二二年止年度，本集團並無向董事或下文(d)所提及五名最高薪酬人士支付酬金作為促使其加入或在加入本集團時之獎金或作為失去職位之賠償。

b. 董事於交易、安排或合約之重大權益

本集團概無訂立本集團董事直接或間接擁有重大權益而於年末或年內任何時間仍然存續之重大交易、安排及合約。

c. 以董事為受益人之貸款、準貸款及其他交易

概無以本集團董事或受該等董事控制之法團或該等董事之關連實體為受益人而於年末或年內任何時間仍然存續之貸款、準貸款及其他交易。

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)**d. Five highest-paid individual**

During the year, the three individuals whose emoluments were the highest in the Group for the year ended 31 December 2023 are directors whose emoluments are reflected in the analysis presented in Note 13a. Other than the directors, two employees are included in the highest-paid individuals. The five highest-paid individual emoluments are as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	5,304	8,196
Retirement benefits scheme contributions	退休福利計劃供款	741	1,049
		6,045	9,245

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:

		2023 二零二三年 No. of employees 員工人數	2022 二零二二年 No. of employees 員工人數
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	2	-

13. 董事及員工酬金 (續)**d. 五名最高薪酬人士**

於年內，本集團三名截止二零二三年十二月三十一日止年度最高薪酬人士亦為董事，其酬金在附註13a分析。除了董事之外，二名員工被納入最高薪酬人士。五名最高薪酬人士酬金如下：

薪酬介乎以下範圍的非董事的最高薪酬僱員人數如下：

14. RETIREMENT BENEFIT SCHEME

The Group contributes to a defined contribution retirement scheme which is available to Hong Kong permanent employees under the Occupational Retirement Scheme Ordinance. This retirement scheme is administered by independent trustees with their assets held separately from those of the Group. Contributions under the staff retirement scheme for each year are based on a percentage of the eligible employees' salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as incurred. The total contribution to the scheme amounted to HK\$126,610 (2022: HK\$114,689) for the year and has been charged to the consolidated statement of profit or loss and other comprehensive income. Forfeited employer contributions in respect of former employees from the staff retirement scheme before vesting period may be used by the Group to reduce its ongoing employer contributions. There is no forfeited contribution utilised during the year.

At the end of the reporting period, there is no balance of forfeited contributions available to reduce the contribution payable in the future years.

Since the introduction of the Mandatory Provident Fund ("MPF") Scheme in Hong Kong, the Group has also participated in an approved MPF Scheme with Bank Consortium Trust Company Limited effective 1 December 2001 to provide an MPF Scheme to all employees. The contributions borne by the Group are calculated at 5% of the salaries and wages (monthly contribution is limited at 5% of HK\$30,000 for each eligible employee) as calculated under the MPF legislation. During the year under review, the total amount contributed by the Group to the MPF Scheme and charged to the consolidated statement of profit or loss and other comprehensive income amounted to HK\$193,759 (2022: HK\$186,065).

Employees who have completed certain years of services with the Group are entitled to LSP. The Group's net obligations in respect of LSP are the amounts of future benefits that employees have earned in return for their services in the current and prior years, calculated in accordance with the applicable laws in Hong Kong.

14. 僱員退休計劃

本集團根據職業退休計劃條例為香港永久僱員提供界定供款員工退休計劃。本退休計劃下之資產由獨立信託人管理，與本集團之資產分開持有。員工退休計劃之供款乃根據合資格僱員薪金之某個百分比計算，並已於綜合損益及其他全面收益表內扣除。今年該計劃之總供款為港幣126,610元（二零二二年：港幣114,689元），現已於綜合損益及其他全面收益表內扣除。前任員工在僱員退休計劃之供款於歸屬期前離職而被沒收之供款，可由本集團用以減低僱主供款。在本年度內，並無已動用之沒收供款。

於報告期間結束時，並無被沒收供款結餘，可用以減少來年之應付供款。

自香港推行強制性公積金（「強積金」）以來，本集團亦於二零零一年十二月一日起參加了銀聯信託有限公司之認可強積金計劃，向所有員工提供強積金計劃。本集團之供款乃根據強積金法例按薪金及酬勞之5%計算（各合資格員工之每月供款限於港幣30,000元之5%）。於本回顧年度，本集團向強積金計劃供款且已於綜合損益及其他全面收益表扣除之總額達港幣193,759元（二零二二年：港幣186,065元）。

於本集團服務特定的年份之僱員有權獲得長期服務金。本集團的長期服務金承擔淨額相等於僱員於本年度或過往年度透過提供服務換取之日後福利，金額乃根據香港適用法例計算。

14. RETIREMENT BENEFIT SCHEME (Continued)

Effective from 1 May 2025, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to MPF scheme to reduce the LSP. For detail, please refer to Note 2.

The employees employed in the PRC subsidiaries are members of the state-managed retirement benefits schemes operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

15. DIVIDENDS

The Directors do not recommend the payment of any dividend for the year ended 31 December 2023 (2022: Nil).

16. EARNINGS/(LOSS) PER SHARE**(i) From continuing and discontinued operations**

The calculation of the basic and diluted earnings/(loss) per share is based on the profit attributable to the owners of the Company of approximately HK\$26,930,000 (2022: loss of approximately HK\$21,535,000) and on the number of 1,712,329,142 ordinary shares (2022: 1,712,329,142 ordinary shares) in issue during the year.

14. 僱員退休計劃 (續)

由2025年5月1日起，僱主不可再使用強積金計畫強制性供款所產生的累算權益來減少長期服務金。詳細請參見附註2。

中國附屬公司之僱員為中國政府經營的國家管理退休福利計劃的成員。中國附屬公司須按其工資總額的一定比例向退休福利計劃以資助有關福利。本集團就退休福利計劃的唯一責任是根據該所規定的供款計劃。

15. 股息

董事會議決不建議派發截至二零二三年十二月三十一日止任何股息(二零二二年：無)。

16. 每股盈利／(虧損)**(i) 來自持續經營業務及已終止經營業務**

每股基本及攤薄盈利／(虧損)乃根據本公司擁有人應佔本年度盈利約港幣26,930,000元(二零二二年：虧損約港幣21,535,000元)及本年度已發行1,712,329,142普通股(二零二二年：1,712,329,142普通股)計算。

16. EARNINGS/(LOSS) PER SHARE (Continued)

(ii) From continuing operations

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (重列)
Profit/(loss) for the year attributable to owners of the Company	年度盈利／(虧損) 歸屬本公司擁有人	26,930	(21,535)
Less:	減：		
Profit/(loss) for the year from discontinued operations	年內已終止經營業務盈利／(虧損) 歸屬本公司擁有人	122,566	(7,893)
Loss for the purpose of basic and diluted loss per share from continuing operations	用於計算持續經營業務之每股基本及攤薄虧損	(95,636)	(13,642)

Number of shares

股份數量

		2023 二零二三年 '000 千	2022 二零二二年 '000 千
Number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股數目	1,712,329	1,712,329

16. 每股盈利／(虧損) (續)

(ii) 來自持續經營之業務

本公司擁有人應佔之每股基本及攤薄虧損之計算乃基於下列數據：

16. EARNINGS/(LOSS) PER SHARE (Continued)**(ii) From continuing operations (Continued)**

The denominators used are the same as those detailed above for both the basic and diluted loss per share.

For the year ended 31 December 2023 and 2022, there was no dilutive earnings/(loss) per share as the exercise of the convertible bonds would have an anti-dilutive effect on the basic earnings/(loss) per share.

(iii) From discontinued operations

The calculation of basic and diluted earnings per share for the discontinued operations is HK7.16 cents (2022 (Restated): loss per share HK0.46 cents) per share, based on the profit for the year from discontinued operations of HK\$122,566,000 (2022 (Restated): loss of HK\$7,893,000) and the number of 1,712,329,142 ordinary shares (2022: 1,712,329,142 ordinary shares) in issue during the year.

16. 每股盈利／（虧損）（續）**(ii) 來自持續經營之業務（續）**

所使用之分母與上文所詳述每股基本虧損所詳述者相同。

截至二零二三年及二零二二年十二月三十一日止年度，並無每股攤薄盈利／（虧損），因為有關行使可換股票據將對每股基本盈利／（虧損）產生反攤薄影響。

(iii) 來自已終止經營業務

已終止經營業務每股基本／攤薄盈利為每股7.16港仙（二零二二年（重列）：每股虧損0.46港仙），乃根據年內已終止經營業務盈利港幣122,566,000元（二零二二年（重列）：虧損港幣7,893,000元）及本年度已發行1,712,329,142普通股（二零二二年：1,712,329,142普通股）計算。

		2023 二零二三年 HK cents 港仙	2022 二零二二年 HK Cents 港仙 (Restated) (重列)
Basic and diluted loss per share from continuing operations	持續經營之業務每股基本及攤薄虧損	(5.59)	(0.80)
Basic and diluted earnings/(loss) per share from discontinued operations	已終止經營之業務每股基本及攤薄盈利／（虧損）	7.16	(0.46)
Total basic and diluted earnings/(loss) per share attributable to the equity holder of the Company	本公司權益持有人應佔每股總基本及攤薄盈利／（虧損）	1.57	(1.26)

17. INVESTMENT PROPERTIES

17. 投資物業

		In the PRC held under medium-term leases 於中國以 中期租約持有 HK\$'000 港幣千元 (Restated) (重列)	In Hong Kong held under medium-term leases 於香港以 中期租約持有 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元 (Restated) (重列)
FAIR VALUE OF INVESTMENT PROPERTIES	投資物業之公允值			
As at 1 January 2022	於二零二二年一月一日	756,054	18,500	774,554
Transfer from property, plant and equipment (Note 18)	由物業、廠房及設備轉撥 (附註18)	361,643	-	361,643
Decrease in fair value recognised in profit or loss	於損益表確認之公允值減少	(711)	-	(711)
Exchange differences	匯兌差額	(69,220)	-	(69,220)
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	1,047,766	18,500	1,066,266
Transfer from property, plant and equipment (Note 18)	由物業、廠房及設備轉撥 (附註18)	502,438	-	502,438
Increase/(decrease) in fair value recognised in profit or loss	於損益表確認之公允值增加/(減少)	209,562	(350)	209,212
Transfer to assets classified as held for sale (Note 11)	轉撥至持作可供出售資產 (附註11)	(1,406,887)	-	(1,406,887)
Exchange differences	匯兌差額	(32,857)	-	(32,857)
As at 31 December 2023	於二零二三年十二月三十一日	320,022	18,150	338,172

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

During the year, the Group added an investment property through transferred from property, plant and equipment amounting to HK\$502,438,000 (2022: HK\$361,643,000) during the year.

本集團所有持有以賺取租金或作資本增值用途之物業權益均以公允值模式計量，並分類及入賬為投資物業。

於年內，港幣502,438,000元之投資物業已由物業、廠房及設備轉入。(二零二二年：港幣361,643,000元)。

17. INVESTMENT PROPERTIES (Continued)

The Group leases out hotel property located in PRC under operating leases with rentals receivable monthly during the year. The leases run for an initial period of 15 years. As the usage changed, the hotel property was revalued using the fair value model and classified and accounted for as investment properties at date of transfer by Associated Surveyors & Auctioneers Ltd., an independent firm of professional valuer.

Investment properties were revalued at their open market value at 31 December 2023 by Associated Surveyors & Auctioneers Ltd. The valuation gave rise to a revaluation surplus of HK\$209,212,000 (2022: deficit of HK\$711,000), which has been recognised in profit or loss.

Associated Surveyors & Auctioneers Ltd is a member of the Institute of Valuers of Hong Kong, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

As there are relatively few cases of market transactions or leasing transactions of similar assets in the business district where the some of commercial unit located in PRC, it is not appropriate to adopt the market approach or the income approach in valuing as a whole. The valuation method was changed to the depreciated replacement cost method.

There has been no change from the valuation technique used in the prior year except for the commercial units in PRC. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The Group's investment properties were classified under level 3 of the fair value hierarchy. There were no transfers into or out of Level 3 during the year.

The carrying amount of investment properties amounting to HK\$296,357,000 (2022: HK\$363,438,000) have been pledged to secure general banking facilities and mortgage loan granted to the Group.

17. 投資物業 (續)

本集團於本年根據經營租賃出租中國持有之酒店物業，租金應按月收取。租期為期十五年。基於用途改變，酒店物業於轉讓日由獨立專業估值師協聯估值及拍賣行以公允值模式重評估，並分類及入賬列作投資物業。

投資物業於二零二三年十二月三十一日由協聯估值及拍賣行重新估值列賬。於本年度重估盈餘港幣209,212,000元已計入綜合損益表(二零二二年：減值為港幣711,000元)。

協聯估值及拍賣行有限公司為香港估值師學會會員，並擁有合適資格及有近期於相關地區估值類似物業之經驗。有關估值乃遵照國際估值準則及參考類似物業交易市價後釐定。

由於部分位於中國之商業單位所在商圈類似的資產市場交易或租賃交易案例較少，故不適宜採用市場法或收益法對其整體進行估值。估值方法改為折舊重置成本法。

除於中國之商業單位，上年度使用之估值方式與年內沒有變動。在估算物業的公允值時，目前定為物業的最高及最佳用途。

本集團之投資物業被分類為公允值等級的第三級。於年內並無任何轉入或轉出第三級。

投資物業之賬面值為港幣296,357,000元(二零二二年：港幣363,438,000元)已抵押以擔保授予本集團之一般銀行融資及抵押款。

17. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised as Level 3 based on the degree to which the inputs to the fair value measurements is observable.

	Fair value Hierarchy 公允值等級	Valuation Techniques 估值方式	Significant unobservable inputs 主要難以觀察之數據	Relationship of unobservable inputs to fair value 難以觀察之數據與公允值的關係
Commercial unit located in Hong Kong	Level 3	Direct comparison method	Estimated market unit sale price per square feet	The increase/decrease in the market unit sale price would result in an increase/decrease in the fair value of the property
位於香港之商業單位	第三級	直接比較法	估計市場單位每平方呎售價	市場單位銷售價格增加/減少可導致物業公允值增加/減少
Commercial unit located in PRC	Level 3	Depreciated replacement cost method/direct comparison method	Estimated cost of construction per square metre/Estimated market unit sales price per square metre	Observed condition or obsolescence would result in an increase/decrease in the fair value of the property/The increase/decrease in the market unit sale price would result in an increase/decrease in the fair value of the property
位於中國之商業單位	第三級	折舊重置成本法/ 直接比較法	估計每平方米建築成本/ 估計市場單位每平方米售價	觀察所得狀況或老化現況可導致物業公允值增加/減少/ 市場單位銷售價格增加/減少可導致物業公允值增加/減少
Industrial units located in PRC	Level 3	Income capitalisation method	Estimated market unit rent per square metre	The increase/decrease in the market unit rent would result in an increase/decrease in the fair value of the property
位於中國之工業單位	第三級	收入資本化法	估計市場單位每平方米租值	市場單位租值增加/減少可導致物業公允值增加/減少
Hotel property in PRC	Level 3	Direct comparison method	Estimated market unit sale price per square metre	The increase/decrease in the market unit sale price would result in an increase/decrease in the fair value of the property
於中國之酒店物業	第三級	直接比較法	估計市場單位每平方米售價	市場單位銷售價格增加/減少可導致物業公允值增加/減少

17. 投資物業 (續)

下表為提供如何制定投資物業之公允值資料 (特別是估值方法及使用之輸入值) , 以及根據公允值難以觀察程度分類在公允值計量中其公允值等級歸類第三級。

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

2023

二零二三年

	Hotel property in the PRC 於中國持有之酒店物業 HK\$'000 港幣千元	Land and buildings in HK and the PRC 於香港及中國持有之土地及樓宇 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Furniture, equipment and leasehold improvements 傢俬、設備及樓宇裝修 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
COST AND VALUATION	成本及估值						
At 1 January 2023	於二零二三年一月一日						
	100,000	488,276	548,149	94,930	63,896	10,956	1,306,207
Additions	添置						
Addition upon acquisition of a subsidiary (Note 36)	收購一間附屬公司後之添置(附註36)						
Transfers/Reclassification	轉撥/重新分類						
Transfer to investment property (Note 17)	轉撥至投資物業(附註17)						
Disposals and write off	出售及撇賬						
Impairment loss	減值損失						
Deficit on revaluation	重估減值						
Transfer to assets classified as held for sale	轉撥至持作可供出售資產						
Exchange difference	匯兌差額						
	82	(11,086)	(13,641)	(2,736)	(1,759)	(299)	(29,439)
At 31 December 2023	於二零二三年十二月三十一日						
	-	327,615	149,224	116,498	35,565	12,134	641,036
Comprising:	包括:						
At cost	成本						
At valuation - 2023	估值						
	-	-	-	-	-	-	-
	-	327,615	149,224	116,498	35,565	12,134	641,036
DEPRECIATION	折舊						
At 1 January 2023	於二零二三年一月一日						
	-	47,646	-	48,044	17,194	4,866	117,750
Provided for the year	年度撥備						
Eliminated on disposals and write off	於出售及撇賬時撇銷						
Written back on revaluation	於重估時撇銷						
Transfer to investment property (Note 17)	轉撥至投資物業(附註17)						
Transfer to assets classified as held for sale	轉撥至持作可供出售資產						
Exchange difference	匯兌差額						
	-	(15,667)	-	(4,272)	(1,091)	(201)	(21,231)
	-	(1,013)	-	(1,268)	(513)	(130)	(2,924)
At 31 December 2023	於二零二三年十二月三十一日						
	-	48,127	-	51,304	10,957	6,144	116,532
CARRYING VALUES	賬面淨值						
At 31 December 2023	於二零二三年十二月三十一日						
	-	279,488	149,224	65,194	24,608	5,990	524,504

18. PROPERTY, PLANT AND EQUIPMENT
(Continued)

18. 物業、廠房及設備 (續)

2022

二零二二年

	Hotel property in the PRC 於中國持有之 酒店物業 HK\$'000 港幣千元	Land and buildings in HK and the PRC 於香港及 中國持有之 土地及樓宇 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Furniture, equipment and leasehold improvements 傢俬、 設備及 樓宇裝修 HK\$'000 港幣千元	Plant and machinery 廠房及 機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
COST AND VALUATION 成本及估值							
At 1 January 2022 於二零二二年 一月一日	110,000	509,541	714,464	95,617	69,144	10,688	1,509,454
Additions 添置	-	-	269,237	6,373	382	1,684	277,676
Transfers/Reclassification 轉撥/重新分類	-	13,517	(21,360)	3,763	3,996	84	-
Transfer to investment property (Note 17) 轉撥至投資物業 (附註17)	-	-	(361,643)	-	-	-	(361,643)
Disposals and write off 出售及撇賬	-	(825)	-	(3,598)	(4,225)	(709)	(9,357)
Deficit on revaluation 重估減值	(10,000)	-	-	-	-	-	(10,000)
Exchange difference 匯兌差額	-	(33,957)	(52,549)	(7,225)	(5,401)	(791)	(99,923)
At 31 December 2022 於二零二二年 十二月三十一日	100,000	488,276	548,149	94,930	63,896	10,956	1,306,207
Comprising: 包括:							
At cost 成本	-	488,276	548,149	94,930	63,896	10,956	1,206,207
At valuation - 2022 估值 -二零二二年	100,000	-	-	-	-	-	100,000
	100,000	488,276	548,149	94,930	63,896	10,956	1,306,207
DEPRECIATION 折舊							
At 1 January 2022 於二零二二年一月 一日	-	32,106	-	40,375	13,334	4,206	90,021
Provided for the year 年度撥備	5,116	17,614	-	12,814	7,847	1,645	45,036
Eliminated on disposals and write off 於出售及撇賬時 撇銷	-	(92)	-	(1,999)	(2,804)	(703)	(5,598)
Written back on revaluation 於重估時撇銷	(5,116)	-	-	-	-	-	(5,116)
Exchange difference 匯兌差額	-	(1,982)	-	(3,146)	(1,183)	(282)	(6,593)
At 31 December 2022 於二零二二年 十二月三十一日	-	47,646	-	48,044	17,194	4,866	117,750
CARRYING VALUES 賬面淨值							
At 31 December 2022 於二零二二年 十二月三十一日	100,000	440,630	548,149	46,886	46,702	6,090	1,188,457

19. GOODWILL

19. 商譽

		HK\$'000 港幣千元
COST	成本	
At 1 January 2022	於二零二二年一月一日	136,530
Addition (Note (a))	新增 (附註(a))	1,452
Exchange difference	匯兌差額	(10,698)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	127,284
Addition (Note (b))	新增 (附註(b))	2,085
Exchange difference	匯兌差額	(3,462)
At 31 December 2023	於二零二三年十二月三十一日	125,907
ACCUMULATED IMPAIRMENT	累計減值	
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年一月一日	-
Impairment loss recognised	確認為減值損失	-
At 31 December 2023	於二零二三年十二月三十一日	-
CARRYING VALUES	賬面淨值	
At 31 December 2023	於二零二三年十二月三十一日	125,907
At 31 December 2022	於二零二二年十二月三十一日	127,284

Notes:

附註：

(a) In May 2022, the Group's non-wholly owned subsidiary, Guangdong Tiannuo Investments Co., Limited ("Tiannuo") acquired 51% equity interest in Zhaoqing Huaxin Blasting Engineering Co., Limited* ("Huaxin") at cash consideration of approximately RMB7,399,000. By considering the non-controlling interests at fair value of Huaxin of approximately RMB5,911,000 and the total identifiable net assets at fair value of Huaxin of approximately RMB12,063,000, the goodwill arising on the acquisition of 51% equity interest in Huaxin was approximately RMB1,247,000 (equivalent to HK\$1,452,000).

(a) 於二零二二年五月，本公司之非全資控股附屬公司廣東天諾投資有限公司（「天諾」）以現金代價約人民幣7,399,000元收購肇慶市華信爆破工程有限公司（「華信」）之51%股權。在考慮華信之非控股權益公允值人民幣5,911,000元和華信按公允值之可識別淨資產總額人民幣12,063,000元，因收購華信51%股權而產生的商譽為約人民幣1,247,000元（相等於約港幣1,452,000元）。

* For identification purpose only

19. GOODWILL (Continued)

Notes: (Continued)

- (b) In June 2023, the Group's non-wholly owned subsidiary, Guangdong Sinsing Technology Ltd ("Sinsing Technology") acquired a 51% equity interest in Guangdong XRIS Technology Co., Ltd. ("XRIS") at consideration of approximately RMB8,437,000. By considering the non-controlling interests at fair value of XRIS of approximately RMB6,251,000 and the total identifiable net assets at fair value of XRIS of approximately RMB12,757,000, the goodwill arising on the acquisition of 51% equity interest in XRIS Technology was approximately RMB1,931,000 (equivalent to HK\$2,085,000).

For the impairment testing, goodwill acquired in business combinations was allocated to individual business segments that management considers representing the Group's separate cash-generating units (the "CGUs"), which are the big data business and civil explosives business.

The recoverable amount of the civil explosives business CGU was based on its value in use and was determined with the assistance of Peak Vision Appraisals Limited, an independent firm of professional valuer. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and at discount rate of 13.2% (2022: 13%). Cash flows after the five-year period were extrapolated using 2% (2022: 2%) growth rate in considering the economic condition of the market. The growth rate used to extrapolate cash flow projections beyond the five year period do not exceed the long-term average growth rate for the industry.

19. 商譽 (續)

附註：(續)

- (b) 於二零二三年六月，本公司之非全資控股附屬公司廣東鑫興科技有限公司（「鑫興科技」）以代價約人民幣8,437,000元收購廣東新瑞智安科技有限公司（「新瑞智安」）之51%股權。在考慮新瑞智安之非控股權益公允值人民幣6,251,000元和新瑞智安按公允值之可識別淨資產總額人民幣12,757,000元，因收購新瑞智安51%股權而產生的商譽為約人民幣1,931,000元（相等於約港幣2,085,000元）。

就減值測試而言，透過業務合併收購的商譽已分配至管理層認為代表本集團單個的現金產生單位。（即大數據業務及民用爆炸品業務）的單個業務分部。

在獨立專業估值師滂鋒評估有限公司協助下，民用爆炸品業務之現金產生單位的可收回金額之評估，乃根據使用價值之計算而釐定。該計算使用的現金流量預測是根據經董事批核涵蓋五年期的財務預算以13.2%（二零二二年：13.0%）的折現率計算。五年期以後的現金流乃按2%（二零二二年：2%）增長率推算，此增長率乃根據經濟前景的增長預測。五年期以後的現金流量預算所使用之增長率不會超過行業的長期平均增長率。

19. GOODWILL (Continued)

The recoverable amount of the big data business CGU was based on its value in use and was determined with the assistance of Peak Vision Appraisals Limited, an independent firm of professional valuer. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and at discount rate of 18.4% (2022: Nil). Cash flows after the five-year period were extrapolated using 2.2% (2022: Nil) growth rate in considering the economic condition of the market. The growth rate used to extrapolate cash flow projections beyond the five year period do not exceed the long-term average growth rate for the industry.

Other key assumptions for the value in use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin. Such estimation is based on the industry information and management's expectation of the market development including the fluctuation in the current economic environment.

Management determines that there is no impairment of the goodwill at the end of the year since the value in use of the big data business CGU and the civil explosives business CGU are both higher than their carrying amounts.

19. 商譽 (續)

在獨立專業估值師滙鋒評估有限公司協助下，大數據業務之現金產生單位的可收回金額之評估，乃根據使用價值之計算而釐定。該計算使用的現金流量預測是根據經董事批核涵蓋五年期的財務預算以18.4%（二零二二年：無）的折現率計算。五年期以後的現金流乃按2.2%（二零二二年：無）增長率推算，此增長率乃根據經濟前景的增長預測。五年期以後的現金流量預算所使用之增長率不會超過行業的長期平均增長率。

其他用於計算使用價值的主要假設涉及包括銷售預算及毛利的現金流入量評估，該評估乃基於行業資訊及管理層對市場發展的期望，包括當前經濟環境下的波動。

管理層認為，由於大數據業務的現金產生單位及民用爆炸品業務的現金產生單位之使用價值高於其賬面值，因此，商譽在年末不存在減值損失。

20. INTANGIBLE ASSETS

		Purchased Software 外購軟件 HK\$'000 港幣千元	Trademark 商標 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
COST	成本			
As at 1 January 2023	於二零二三年一月一日	-	-	-
Addition upon acquisition of a subsidiary (Note 36)	收購一間附屬公司後之 增加(附註36)	2,005	2,459	4,464
Exchange difference	匯兌差額	37	46	83
As at 31 December 2023	於二零二三年 十二月三十一日	2,042	2,505	4,547
AMORTISATION	攤銷			
At 1 January 2023	於二零二三年一月一日	-	-	-
Amortisation provided during the year	年內攤銷撥備	(126)	(321)	(447)
Exchange difference	匯兌差額	1	2	3
As at 31 December 2023	於二零二三年 十二月三十一日	1,917	2,186	4,103

All intangible assets have finite useful lives and are amortised on a straight-line basis based on their estimated useful lives as follows:

Trademark	5 years
Purchased software	10 years

所有無形資產均有有限使用年期，並按以下估計可使用年期以直線法分攤。

商譽	5年
外購軟件	10年

21. INTERESTS IN AN ASSOCIATE

The movements in the Group's interests in an associate (including goodwill), during the year are analysed as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At 1 January	於一月一日	517,219	556,026
Share of post-acquisition profits	應佔收購後盈利	51,400	4,727
Distribution from post-acquisition profit	收購後之股息分配	(35,299)	-
Share of exchange difference	應佔匯兌差額	(14,243)	(43,534)
At 31 December	於十二月三十一日	519,077	517,219

21. 於聯營公司之權益

本集團於本年度所佔聯營公司之權益(包括商譽)變動分析如下:

21. INTERESTS IN AN ASSOCIATE (Continued)

Details of the Group's associate at the end of the reporting period are as follows:

Entity Name	Form of the entity	Place of incorporation	Principal place of operation	Class of shares held	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Group		Principal activities
					本集團所持擁有權益比例	2023 二零二三年	2022 二零二二年	本集團所持投票權比例	
Nanhai Changhai Power Company Limited* (Note (a)) 南海長海發電有限公司 (附註(a))	Incorporated 註冊成立	The PRC 中華人民共和國	The PRC 中華人民共和國	Paid up capital 已繳足股本	31.875%	31.875%	31.875%	31.875%	Generation and sale of electricity and heated steam 發電與售電及蒸汽供應

Notes:

- (a) On 18 March 2019, the Group entered into a capital increment agreement with another existing investor in which the registered capital of Nanhai Changhai Power Company Limited* ("Nanhai Changhai") would be increased from USD31,132,460 to USD32,235,446. The transaction was completed on 11 October 2019. The Group did not subscribe for additional shareholding and accordingly, the equity interest held by the Group in Nanhai Changhai decreased from 32.636% to 31.875% after completion of the transaction. Deemed disposal of an associate amounted to HK\$3,993,000 is recognised in the Group's interest in Nanhai Changhai as at 31 December 2019.

於報告期末本集團聯營公司詳情如下：

附註：

- (a) 於二零一九年三月十八日，本集團就南海長海發電有限公司（「南海長海」）之註冊資本金將由31,132,460美元增加至32,235,446美元與另一個控股股東訂立了增資協議。此交易於二零一九年十月十一日完成。本集團並未認購額外股權，故此於此交易完成後，本集團於南海長海所持有之股權由32.636%下降至31.875%。金額為港幣3,993,000元的視為出售一間聯營公司將於二零一九年十二月三十一日之本集團於南海長海之權益予以確認。

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

有關本集團之聯營公司之財務資料概要載列如下。以下財務資料概要呈列於聯營公司之財務報表之金額，是按照香港財務報告準則編制。

Nanhai Changhai Power Company Limited*

南海長海發電有限公司

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current assets	流動資產	1,074,233	888,737
Non-current assets	非流動資產	1,935,791	2,143,584
Current liabilities	流動負債	(588,491)	(523,265)
Non-current liabilities	非流動負債	(793,046)	(829,675)
Net assets	資產淨額	1,628,487	1,679,381

* For identification purpose only

21. INTERESTS IN AN ASSOCIATE (Continued)

Nanhai Changhai Power Company Limited* (Continued)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue	收入	2,021,400	1,592,547
Profit for the year	本年度盈利	161,797	15,920
Exchange difference	匯兌差額	(43,572)	(132,348)
Total comprehensive income/(loss) for the year	年度全面收益/ (開支) 總額	118,225	(116,428)

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in the consolidated financial statements:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Net assets of the associate	聯營公司之資產淨額	1,628,487	1,679,381
Proportion of the Group's ownership interest in Nanhai Changhai Power Company Limited*	本集團於南海長海 發電有限公司之 擁有權權益所佔 百分率	31.875%	31.875%
Carrying amount of the Group's interest in Nanhai Changhai Power Company Limited* (Note)	本集團於南海長海 發電有限公司 權益之賬面值 (附註)	519,077	517,219

Note:

On 22 March 2019, the Group's shareholdings in Nanhai Changhai Power Company Limited* decreased from 32.636% to 31.875%. There was undistributed profit due to the dilution of the Group's shareholdings in Nanhai Changhai Power Company Limited*. It is therefore the carrying amount of the Group's interest in Nanhai Changhai Power Company Limited* as at 31 December 2023 and 2022 cannot be directly calculated by multiplying its net assets with the proportion of the Group's ownership interest.

* For identification purpose only

21. 於聯營公司之權益 (續)

南海長海發電有限公司 (續)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue	收入	2,021,400	1,592,547
Profit for the year	本年度盈利	161,797	15,920
Exchange difference	匯兌差額	(43,572)	(132,348)
Total comprehensive income/(loss) for the year	年度全面收益/ (開支) 總額	118,225	(116,428)

於綜合財務報表中確認聯營公司之權益之賬面值與上述財務資料概述對賬：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Net assets of the associate	聯營公司之資產淨額	1,628,487	1,679,381
Proportion of the Group's ownership interest in Nanhai Changhai Power Company Limited*	本集團於南海長海 發電有限公司之 擁有權權益所佔 百分率	31.875%	31.875%
Carrying amount of the Group's interest in Nanhai Changhai Power Company Limited* (Note)	本集團於南海長海 發電有限公司 權益之賬面值 (附註)	519,077	517,219

附註：

於二零一九年三月二十二日，本集團於南海長海發電有限公司之擁有權權益由32.636%減少至31.875%。由於本集團於南海長海發電有限公司之擁有權權益攤前已出現本集團尚未分派盈利，因此，本集團於南海長海發電有限公司之權益於二零二三年及二零二二年十二月三十一日之賬面值不能直接通過將其資產淨值乘本集團擁有權權益百分率來計算。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**22. 按公允值計入損益之金融資產**

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Analysed as:	分析為：		
Non-current	非流動		
Unlisted equity investment (Note a)	非上市股份投資(附註a)	3,787	1,977
Option granted for selling the 72% equity interest in a subsidiary to non-controlling interest (Note b)	授予一間附屬公司出售予非控股權益72%股權的期權(附註b)	-	89,898
		3,787	91,875

Movement of financial assets at fair value through profit or loss is analysed as follows:

按公允值計入損益之金融資產之變動如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At 1 January	於一月一日	91,875	63,055
Disposal during the year	年內出售	-	(5,184)
(Decrease)/increase in fair value of financial assets at fair value through profit or loss	計入損益之金融資產之公允值(減少)/增加	(86,130)	39,907
Exchange difference	匯兌差額	(1,958)	(5,903)
At 31 December	於十二月三十一日	3,787	91,875

Notes:

附註：

The fair value of the financial assets was approximately HK\$3,787,000 (2022: HK\$91,875,000) as valued by Peak Vision Appraisals Limited, an independent firm of professional valuer.

金融資產之公允值由獨立專業估值師滙鋒評估有限公司估值約港幣3,787,000元(二零二二年：港幣91,875,000元)。

- (a) The unlisted equity investment represents the equity interests issued by an unlisted entity in the PRC.

- a. 該非上市股份投資指投資於在中國非上市之實體發行的股本證券。

On 31 August 2020, the Group acquired an additional 2% equity interests in Guangdong Tiannuo Investments Co., Limited ("Tiannuo"), an associate of the Company. Upon the completion of acquisition, the Group obtained to have controlling power on Tiannuo. Thus, Tiannuo became a non-wholly owned subsidiary of the Company. Tiannuo held 7.16% equity interest in Guangdong United Civil Explosives Co., Ltd.* (廣東聯合民爆有限公司), a company established in PRC and engaged in agent services for the sale of emulsion explosives and industrial detonating cords. As at 31 December 2023, the fair value of the equity investment was approximately HK\$3,787,000 (2022: HK\$1,977,000).

於二零二零年八月三十一日，本集團收購一間聯營公司廣東天諾投資有限公司(「天諾」)額外2%股權。完成是次收購後，本集團取得天諾的控制權。因此天諾成為本公司的非全資控股附屬公司。天諾擁有廣東聯合民爆有限公司(一家在中國成立，從事代理銷售乳化炸藥及導爆索的公司)7.16%的股本權益。截至二零二三年十二月三十一日，股本權益之公允值為約港幣3,787,000元(二零二二年：1,977,000元)。

* For identification purpose only

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Notes: (Continued)

- (b) This represents the Group's has the right to sell the partial or all of the equity interest in the Company's subsidiary, Guangdong Sino Rock Tyco Construction Co., Limited* (廣東中岩泰科建設有限公司), to the non-controlling interest. On 18 January 2024, the resolution proposed at the first special general meeting was passed regarding the proposed disposal of 72% equity of Guangdong Sino Rock Tyco Construction Co., Ltd. Following the resolution passed, the share option was deemed to be expired on the same date. The Group recognised a fair value loss amounting to HK\$88,006,000. As at 31 December 2023, the fair value of the sale option was HK\$Nil (2022: HK\$89,898,000).

Details of the fair value measurement of the financial assets for the year ended 31 December 2023 are set out in Note 5.

23. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

At 1 January	於一月一日
Additions	新增
Depreciation provided during the year	年內計提折舊
Early termination	提前終止
Transfer to assets classified as held for sale (Note 11)	轉撥至持作可供出售資產(附註11)
Exchange difference	匯兌差額
At 31 December	於十二月三十一日

The right-of-use assets represent the Group's rights to use underlying leased premises under operating lease arrangements over the lease terms, which are stated at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities.

22. 按公允值計入損益之金融資產 (續)

附註：(續)

- b. 這是指本集團擁有隨時向非控股權益出售本公司之附屬公司廣東中岩泰科建設有限公司之部份或全部股權。於二零二四年一月十八日舉行之第一次股東特別大會上提呈之決議案就有關建議出售廣東中岩泰科建設有限公司72%股權已獲正式通過。決議案通過後，股權期權視為當天到期。本集團確認公允值損失港幣88,006,000元。截至二零二三年十二月三十一日，出售期權之公允值為港幣零元(二零二二年：港幣89,898,000元)。

截至二零二三年十二月三十一日止年度金融資產之公允值計算之詳情載列於附註5。

23. 使用權資產及租賃負債

使用權資產

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At 1 January	906,186	1,016,208
Additions	67,218	668
Depreciation provided during the year	(32,165)	(32,212)
Early termination	-	(54)
Transfer to assets classified as held for sale (Note 11)	(850,234)	-
Exchange difference	(25,150)	(78,424)
At 31 December	65,855	906,186

使用權資產指本集團根據經營租賃安排於租賃期內有使用相關租賃物業之權利，其以成本減累計折舊及累計減值損失(可就任何租賃負債重新計量予以調整)列賬。

23. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)**23. 使用權資產及租賃負債** (續)**Lease liabilities****租賃負債**

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Maturity analysis	到期分析		
– Contractual undiscounted cash flows:	– 合約未貼現現金 流量：		
Within one year	於一年內	823	51,910
Over one year but less than two years	超過一年但少於兩年	1,171	52,035
Over two years but less than three years	超過兩年但少於三年	1,007	52,276
Over three year but less than five years	超過三年但少於五年	2,079	111,428
Over five years	超過五年	693	1,924,037
Total undiscounted lease liabilities at the end of the year	於年末之未貼現租賃 負債總額	5,773	2,191,686
Less: total future interest expenses	減：未來利息開支總額	(750)	(1,129,052)
		5,023	1,062,634
Analysed as:	分類為：		
Current	流動	823	51,910
Non-current	非流動	4,200	1,010,724
		5,023	1,062,634

The Group recognised rental expenses from short-term leases of approximately HK\$1,633,000 (2022: HK\$997,000) during the year.

於年內，本集團確認短期租賃之租金開支約港幣1,633,000元(二零二二年：港幣997,000元)。

23. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)**Lease liabilities** (Continued)**Amounts recognised in the consolidated statement of financial position**

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At 1 January	於一月一日	1,062,634	1,135,788
Additions during the year	年內新增	4,815	668
Interest charged to profit or loss	計入損益的利息	51,048	53,505
Payment during the year	本年已付款	(36,800)	(38,168)
Early termination	提前終止	-	(54)
Transfer to liabilities classified as held for sale (Note 11)	轉撥至持作可供出售負債(附註11)	(1,047,323)	-
Exchange difference	匯兌差額	(29,351)	(89,105)
	於十二月三十一日	5,023	1,062,634
At 31 December		5,023	1,062,634

Amounts recognised in consolidated statement of profit or loss and other comprehensive income

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Interest on lease liabilities	租賃負債之利息	51,048	53,505
Depreciation	折舊	32,165	32,212

23. 使用權資產及租賃負債 (續)**租賃負債** (續)**於綜合財務狀況表內確認之金額**

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At 1 January	於一月一日	1,062,634	1,135,788
Additions during the year	年內新增	4,815	668
Interest charged to profit or loss	計入損益的利息	51,048	53,505
Payment during the year	本年已付款	(36,800)	(38,168)
Early termination	提前終止	-	(54)
Transfer to liabilities classified as held for sale (Note 11)	轉撥至持作可供出售負債(附註11)	(1,047,323)	-
Exchange difference	匯兌差額	(29,351)	(89,105)
	於十二月三十一日	5,023	1,062,634
At 31 December		5,023	1,062,634

於綜合損益及其他全面收益表確認之金額

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Interest on lease liabilities	租賃負債之利息	51,048	53,505
Depreciation	折舊	32,165	32,212

23. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)**Lease liabilities** (Continued)**Amounts recognised in the consolidated statement of cash flows**

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Total cash outflow for leases	租賃之現金流出總額	36,800	38,168

23. 使用權資產及租賃負債 (續)**租賃負債** (續)**於綜合現金流量表確認之金額****24. INVENTORIES**

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Raw materials	原材料		
Chemicals for manufacturing emulsion explosives and industrial detonating cord	乳化炸藥及導爆索生產用化學原料	2,208	2,975
Fuels	燃料	65	30
Finished goods	成品		
Emulsion explosives and industrial detonating cords	乳化炸藥及導爆索	585	2,430
Food, beverages and hotel supplies	食品、飲料及酒店供應品	55	829
Health smart devices	健康智能設備	52	245
Medical supplies	醫療用品	1,675	982
Pharmaceuticals	藥品	1,699	1,278
		6,339	8,769

The cost of inventories recognised as expenses and included in cost of sales amounted to HK\$252,929,000 for the year ended 31 December 2023 (2022: HK\$222,898,000).

The Directors considered the provision for inventory obsolescence is not required. (2022: Nil).

截至二零二三年十二月三十一日止年度，確認為開支並計入損益之存貨成本為港幣252,929,000元(二零二二年：港幣222,898,000元)。

董事認為無須就過期的存貨計提減值撥備(二零二二年：無)。

25. FINANCIAL LEASE RECEIVABLES

25. 融資租賃應收款

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Analysed as:	分類為：		
Current	流動	1,424,881	1,067,858
Non-current	非流動	3,191,960	2,884,042
		4,616,841	3,951,900

		Minimum lease payments 最低租賃付款		Present value of lease payments 最低租賃付款之現值	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Finance lease receivables comprise:	融資租賃應收款包括：				
Within one year	於一年內	1,703,104	1,296,733	1,426,869	1,067,858
Over one year but less than two years	超過一年但不超過兩年	1,433,020	1,244,705	1,261,409	1,076,433
Over two years but less than five years	超過兩年但不超過五年	2,038,844	2,005,456	1,873,626	1,868,137
Over five years	超過五年	174,681	-	163,090	-
		5,349,649	4,546,894	4,724,994	4,012,428
Less: unearned finance income	減：未賺取利息收入	(624,655)	(534,466)	N/A	N/A
Present value of minimum lease payment receivables	應收最低租賃付款之現值	4,724,994	4,012,428	4,724,994	4,012,428
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(108,153)	(60,528)	(108,153)	(60,528)
		4,616,841	3,951,900	4,616,841	3,951,900

25. FINANCIAL LEASE RECEIVABLES (Continued)

Movements of allowance for expected credit losses on finance lease receivables are as follows:

Allowance for expected credit losses	預期信貸虧損撥備	Stage 1	Stage 2	Stage 3	Total
		第一階段	第二階段	第三階段	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2023	於二零二三年一月一日	37,008	-	23,520	60,528
Movement within stages:	階段間的變動：				
Move to stage 2	移至第二階段	(5,146)	5,146	-	-
Move to stage 3 (Note)	移至第三階段 (附註)	(593)	-	593	-
Charged for the year	本年計提	8,478	32,221	8,918	49,617
Exchange difference	匯兌差額	(1,036)	(247)	(709)	(1,992)
At 31 December 2023	於二零二三年 十二月三十一日	38,711	37,120	32,322	108,153

Allowance for expected credit losses	預期信貸虧損撥備	Stage 1	Stage 2	Stage 3	Total
		第一階段	第二階段	第三階段	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2022	於二零二二年一月一日	28,058	-	-	28,058
Movement within stages:	階段間的變動：				
Move to stage 3 (Note)	移至第三階段 (附註)	(337)	-	337	-
Charged for the year	本年計提	11,464	-	24,205	35,669
Exchange difference	匯兌差額	(2,177)	-	(1,022)	(3,199)
At 31 December 2022	於二零二二年 十二月三十一日	37,008	-	23,520	60,528

Note: This was caused by worsening credit-impaired receivable from the finance lease customers.

All leases are denominated in RMB. The term of finance leases ranged from less than 1 year to 7 years (2022: 1 to 5 years). The effective interest rates of the finance leases ranged from 4.90% to 12.75% per annum (2022: 4.98% to 11.30% per annum).

25. 融資租賃應收款 (續)

融資租賃應收款之預期信貸虧損撥備的變動如下：

附註：此乃由融資租賃客戶的已信貸減值應收款之信貸惡化所致。

所有租賃均以人民幣計值。訂立融資租賃之租期限介乎少於一年至七年（二零二二年：一至五年）。融資租賃之實際年利率介乎4.90%至12.75%（二零二二年：年利率4.98%至11.30%）。

25. FINANCIAL LEASE RECEIVABLES (Continued)

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements that needed to be recorded as at the end of the reporting period.

The finance lease receivables are secured by the leased assets, mainly plant and machinery. The Group is not permitted to sell or repledge the collaterals of the finance lease receivables without consent from the lessee in the absence of default by the lessee.

Estimates of fair value of collaterals are made during the credit approval process. These estimates of valuations are made at the inception of finance lease, and generally not updated except when the receivable is individually impaired. When a finance lease receivable is identified as impaired, the corresponding fair value of collateral of that receivable is updated by reference to market value such as recent transaction price of the assets.

As at 31 December 2023, the pledged finance lease receivables amounted to approximately HK\$3,580,931,000 (2022: HK\$2,782,574,000).

Security deposits received from customers represent finance lease deposits received from customers, which will be repayable at the end of the lease period of the respective finance leases. As at 31 December 2023, deposits of HK\$204,966,000 (2022: HK\$167,493,000) have been received by the Group, in which deposits of HK\$12,230,000 (2022: HK\$2,715,000) were classified as current liabilities and the balances were classified as non-current liabilities, based on the final lease installment due date stipulated in the finance lease agreements. All deposits are non-interest bearing.

At the end of the reporting period, eight of the finance lease receivables with the carrying amount of approximately HK\$32,322,000 was past due. Such finance lease receivables are categorised in stage 3. Details of impairment assessment for the year ended 31 December 2023 are set out in Note 5.

25. 融資租賃應收款 (續)

於報告期末，並無有關融資租賃安排或或然租賃安排之未擔保剩餘價值入賬。

融資租賃應收款以租賃資產作抵押，主要為廠房及機器。在承租人並無違約的情況下，未經承租人同意，本集團不得出售或再次質押融資租賃應收款之抵押品。

於信貸審批過程中，對抵押品之公允值作出估計。該等估值之估計乃於設立融資租賃時作出，並通常不作更新，除非應收款項出現個別減值則作別論。當融資租賃應收款被辨別為減值時，該應收款的抵押品的相應公允值將參考市場價值(如資產近期交易價格)更新。

於二零二三年十二月三十一日，已抵押融資租賃應收款約港幣3,580,931,000元(二零二二年：港幣2,782,574,000元)。

已收客戶保證按金乃指已收客戶融資租賃按金，將於各融資租賃租期結束時償還。於二零二三年十二月三十一日，本集團已收按金港幣204,966,000元(二零二二年：港幣167,493,000元)，其中金額合共為港幣12,230,000元之按金(二零二二年：港幣2,715,000元)乃需根據融資租賃協議中所訂明之最終租賃分期付款到期日分類為流動負債，其他餘額分類為非流動負債。該等按金為不計息。

於報告期末，有八筆賬面值約港幣32,322,000元的融資租賃應收款已逾期。該等融資租賃應收款已劃分至第三階段。截至二零二三年十二月三十一日止的減值評估詳情載於附註5。

26. TRADE AND OTHER RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group allows an average credit period of 90 days to its customers.

The following is an aging analysis of the Group's trade and other receivables after deducting the impairment loss allowance presented based on invoice dates at the end of the reporting period:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0-60 days	0至60日	58,680	51,634
61-90 days	61至90日	4,759	7,148
91-120 days	91至120日	1,611	5,175
Over 120 days	超過120日	21,946	15,140
Trade receivables	應收賬款	86,996	79,097
Other receivables (Note)	其他應收款項 (附註)	64,903	87,526
		151,899	166,623

Note: It mainly includes deductible value added tax of HK\$593,000 and interest receivables from financial leasing business of HK\$43,403,000 (2022: deductible value added tax of HK\$24,505,000 and interest receivables from financial leasing business of HK\$26,305,000).

The Group does not hold any collateral or other credit enhancements over these balances except interest receivable from financial leasing customers.

At as 31 December 2023, trade receivables over 90 days amounted to HK\$23,557,000 (2022: HK\$20,315,000) were past due but not impaired as the related debtor had good subsequent payment records.

26. 應收賬款及其他應收款項

除新客戶通常須預先付款外，本集團與客戶之交易條款主要以信貸進行。本集團給予其客戶平均90日之信貸期。

本集團於報告期末根據發票日期呈列之應收賬款及其他應收款項經扣預期信貸虧損撥備之賬齡分析如下：

附註：此主要包括可抵扣增值稅港幣593,000元及來自融資租賃業務的應收利息港幣43,403,000元（二零二二年：可抵扣增值稅港幣24,505,000元及來自融資租賃業務的應收利息港幣26,305,000元）。

除部份來自融資租賃客戶的應收利息外，本集團並無就該等結餘持有任何抵押品或其他改善信貸條件。

於二零二三年十二月三十一日，超過90日的應收賬款金額港幣23,557,000元（二零二二年：港幣20,315,000元）為逾期，但由於相關債務人有良好的期後付款記錄，故並未作出減值。

26. TRADE AND OTHER RECEIVABLES

(Continued)

An aging analysis of trade receivables that were past due but not impaired:

91-120 days	91至120日
Over 120 days	超過120日

The Group's largest trade receivables balance amounted to HK\$30,522,000 (2022: HK\$20,093,000) at the end of the year. Moreover, the Group's five largest trade receivables balances amounted to HK\$49,319,000 (2022: HK\$43,049,000) in total at the end of the year.

Movements of allowance for expected credit losses on trade receivables are as follows:

Balance at the beginning of the year	於年初結餘
Allowance for expected credit losses recognised	確認之預期信貸虧損撥備
Transfer to assets classified as held for sale	轉撥至持作可供出售資產
Exchange difference	匯兌差額
Balance at the end of the year	於年末結餘

Details of impairment assessment of trade receivables for the years ended 31 December 2023 and 31 December 2022 are set out in Note 5.

As at 31 December 2022, none of the other receivables was past due. Allowance for expected credit losses on other receivables amounted to HK\$2,329,000 was recognised during the year ended 31 December 2022. For the year ended 31 December 2023, such allowance for expected credit losses on other receivables was included in assets classified as held for sale.

26. 應收賬款及其他應收款項 (續)

逾期但未減值之應收賬款的賬齡如下：

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	1,611	5,175
	21,946	15,140
	23,557	20,315

於年末，本集團之最大應收賬款結餘為港幣30,522,000元（二零二二年：港幣20,093,000元）。此外，於年末本集團之最大五個應收賬款結餘合共為港幣49,319,000元（二零二二年：港幣43,049,000元）。

應收賬款之預期信貸虧損撥備的變動如下：

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	971	762
	2,226	276
	(1,679)	-
	(42)	(67)
	1,476	971

應收賬款截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度的減值評估詳情載於附註5。

於二零二二年十二月三十一日，其他應收款項賬面值並無逾期。二零二二年年內已確認其他應收款項之預期信貸虧損撥備金額港幣2,329,000元。於二零二三年年間，該其他應收款項之預期信貸虧損撥備已包含在持作可供出售資產內。

26. TRADE AND OTHER RECEIVABLES

(Continued)

As at 31 December 2023, none of the other receivables was past due. No allowance for expected credit losses on other receivables was recognised during the year ended 31 December 2023.

27. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSIT

(a) Cash and bank balances comprise:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Cash at bank and on hand	銀行及現金結餘	599,378	1,024,206
Less: pledged bank deposit	減：已抵押銀行存款	(7,197)	(24,956)
Cash and bank balances	現金及銀行結餘	592,181	999,250

Cash and bank balances comprise cash at bank and on hand held by the Group and bank time deposits.

Bank balances are interest bearing at respective saving deposits rate in the Hong Kong and PRC, and the effective interest rates of the Group's bank balances range from 0.01% to 5.53% per annum in Hong Kong and from 0.01% to 4.50% per annum in PRC. (2022: 0.01% to 5.00% per annum in Hong Kong and 0.25% to 3.80% per annum in PRC).

Pledged bank deposits represents deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to approximately HK\$7,197,000 (2022: HK\$24,956,000) have been pledged to secure a bank borrowing and is therefore classified as current asset.

26. 應收賬款及其他應收款項 (續)

於二零二三年十二月三十一日，其他應收款項賬面值並無逾期。二零二三年年內並無確認其他應收款項之預期信貸虧損撥備。

27. 現金及銀行結餘及已抵押銀行存款

(a) 現金及銀行結餘包括：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Cash at bank and on hand	銀行及現金結餘	599,378	1,024,206
Less: pledged bank deposit	減：已抵押銀行存款	(7,197)	(24,956)
Cash and bank balances	現金及銀行結餘	592,181	999,250

現金及銀行結餘包括本集團所持銀行結存及現金及銀行定期存款。

銀行結餘乃按香港及中國各自的存款利率計息，而本集團銀行結餘的實際年利率在香港介乎0.01厘至5.53厘，在中國介乎0.01厘至4.50厘（二零二二年：在香港介乎0.01厘至5.00厘，在中國介乎0.25厘至3.80厘）。

已抵押銀行存款指抵押予銀行以取得授予本集團銀行融資之存款，約港幣7,197,000元（二零二二年：港幣24,956,000元）的存款已作為銀行借貸的抵押，因此獨立呈現於流動資產中。

27. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSIT (Continued)**(a) Cash and bank balances comprise:** (Continued)

The carrying amounts of cash and bank balances are denominated in the following currencies:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Hong Kong Dollars	港幣	26,657	28,768
Renminbi	人民幣	565,241	962,391
United States Dollars	美元	283	8,091
		592,181	999,250

As at 31 December 2023, the Group's cash and bank balances with an aggregate amount of approximately HK\$575,341,000 (2022: HK\$968,539,000) were which is not a freely convertible currency in the international market. The government of the PRC has implemented foreign exchange control and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

(b) Reconciliation of liabilities arising from financing activities**27. 現金及銀行結餘及已抵押銀行存款** (續)**(a) 現金及銀行結餘包括：** (續)

現金及銀行結餘的賬面金額以下列貨幣計值：

於二零二三年十二月三十一日，本集團現金及銀行結餘總額約為港幣575,341,000元(二零二二年：港幣968,539,000元)為非國際市場上可自由兌換的貨幣。中國政府已實施外匯管制，而將這些資金匯出中國須遵守中國政府實施的匯兌限制。

(b) 融資活動所產生的負債對賬

		Borrowings 借款 HK\$'000 港幣千元	Interest from borrowings 借款利息 HK\$'000 港幣千元	Convertible notes 可換股票據 HK\$'000 港幣千元	Lease liabilities 租賃負債 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	5,090,841	18,168	143,833	1,062,634	6,315,476
Changes from financing cash flows:	融資現金流變動：					
Proceeds from borrowings	借款所得款項	3,461,210	-	-	-	3,461,210
Repayment of borrowings	償還借款	(2,714,839)	-	-	-	(2,714,839)
Interest paid	已付利息	-	(62,462)	(3,325)	-	(65,787)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	-	-	(36,800)	(36,800)
		5,837,212	(44,294)	140,508	1,025,834	6,959,260
Other changes:	其他變動：					
Additions	新增	-	-	-	4,815	4,815
Exchange difference	匯兌差額	(118,718)	-	-	(29,351)	(148,069)
Interest expense	利息開支	-	61,404	15,743	51,048	128,195
At 31 December 2023	於二零二三年十二月三十一日	5,718,494	17,110	156,251	1,052,346	6,944,201

27. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSIT (Continued)**27. 現金及銀行結餘及已抵押銀行存款** (續)**(b) Reconciliation of liabilities arising from financing activities** (Continued)**(b) 融資活動所產生的負債對賬** (續)

		Borrowings 借款 HK\$'000 港幣千元	Interest from borrowings 借款利息 HK\$'000 港幣千元	Convertible notes 可換股票據 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	4,236,119	8,128	132,644	1,135,788	5,512,679
Changes from financing cash flows:	融資現金流變動：					
Proceeds from borrowings	借款所得款項	3,532,239	-	-	-	3,532,239
Repayment of borrowings	償還借款	(2,382,794)	-	-	-	(2,382,794)
Interest paid	已付利息	-	(50,038)	(3,325)	-	(53,363)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	-	-	(38,168)	(38,168)
		5,385,564	(41,910)	129,319	1,097,620	6,570,593
Other changes:	其他變動：					
Additions	新增	-	-	-	668	668
Early termination	提早終止	-	-	-	(54)	(54)
Exchange difference	匯兌差額	(294,723)	-	-	(89,105)	(383,828)
Interest expense	利息開支	-	60,078	14,514	53,505	128,097
At 31 December 2022	於二零二二年十二月三十一日	5,090,841	18,168	143,833	1,062,634	6,315,476

28. TRADE AND OTHER PAYABLES**28. 應付賬款及其他應付款項**

The credit period granted by the Group's suppliers range from 30 days to 90 days.

本集團授予供應商之信貸期介乎30日至90日。

The following is an aging analysis of the Group's trade payables based on the invoice date at the end of the reporting period:

本集團於報告期末，按發票日期進行之應付賬款之賬齡分析如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
0-60 days	0至60日	19,328	18,376
61-90 days	61至90日	1,318	935
91-120 days	91至120日	896	389
Over 120 days	超過120日	5,500	13,025
Trade payables	應付賬款	27,042	32,725
Other payables	其他應付款項	184,169	183,188
		211,211	215,913

28. TRADE AND OTHER PAYABLES (Continued)

Other payables included the following items:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Contract liabilities (Note c)	合約負債(附註c)	121	289
Deposits received from customers	已收客戶按金	14,934	26,866
Receipts in advance	預收賬款	24,872	22,411
Other tax payable (Note a)	其他應付稅項(附註a)	33,626	35,831
Staff salaries and welfare	員工薪金及福利	49,269	50,962
Provision for termination benefits	終止合約福利撥備	6,177	8,350
Others (Note b)	其他(附註b)	55,170	38,479
		184,169	183,188

Notes:

- (a) Other tax payable mainly includes value added tax payables.
- (b) Others include interest payables, accrued expenses and other temporary receipts.
- (c) Movements of contract liabilities are as follows:

其他應付款項包括下列項目：

附註：

- (a) 其他應付稅項主要包括應付增值稅。
- (b) 其他包括應付利息、應付費用及其他暫收款。
- (c) 合約負債變化如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At 1 January	於一月一日	289	588
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	年內確認收益導致合約負債減少 於期初計入合約負債	(441)	(638)
Increase in contract liabilities during the year	年內導致合約負債增加	279	377
Exchange difference	匯兌差額	(6)	(38)
At 31 December	於十二月三十一日	121	289

Typical payment terms which impact the amount of contract liabilities recognised are as follows:

The Group receives advances from certain customers in connection with the service income from wellness elderly care business. These advances are recognised as contract liabilities until the performance obligations are completed.

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

對經確認合同負債金額構成影響的一般支付條款如下：

本集團就大健康養老業務服務收入向若干客戶收取墊款。有關墊款確認為合同負債，直至完成履行責任為止。

本集團已制定財務風險管理政策，以確保所有應付款項均於信貸期限內支付。

29. BORROWINGS

29. 借款

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Asset-backed Securities (Note a)	資產支持證券(附註a)	75,197	339,367
Bank loans (Note b)	銀行借貸(附註b)	4,639,202	4,003,204
Loan from immediate holding company (Note c)	直接控股公司之貸款 (附註c)	136,000	136,000
Loan from non-controlling interests (Note d)	非控股權益貸款 (附註d)	28,483	29,260
Other bonds (Note e)	其他債券(附註e)	198,020	339,366
Other loans (Note f)	其他貸款(附註f)	77,007	243,644
		5,153,909	5,090,841
Secured	有抵押	3,945,794	4,092,658
Unsecured	無抵押	1,208,115	998,183
		5,153,909	5,090,841
Carrying amount repayable:	應償還賬面值：		
Within one year	於一年內	2,092,804	1,923,318
Over one year but less than two years	超過一年但不超過 兩年	1,553,845	1,273,783
Over two years, but not more than five years	超過兩年但不超過 五年	1,168,891	1,283,068
Over five years	超過五年	338,369	610,672
		5,153,909	5,090,841
Analysed as:	分類為：		
Current	流動	2,092,804	1,923,318
Non-current	非流動	3,061,105	3,167,523
		5,153,909	5,090,841

During the year, the Group settled borrowings amounting to HK\$2,714,839,000 (31 December 2022: HK\$2,382,794,000).

於本年內，本集團已償還借款為港幣2,714,839,000元(二零二二年十二月三十一日：港幣2,382,794,000元)。

29. BORROWINGS (Continued)

Notes:

- (a) At 31 December 2023, Asset-backed Securities (“ABS”) amounted to HK\$75,197,000 (2022: HK\$339,367,000) are fixed rate borrowings which carry effective interest rates of 4.20% (2022: from 6.05% to 6.07%) per annum.
- (b) At 31 December 2023, bank loans amounted to HK\$1,802,606,000 (2022: HK\$2,170,767,000) are variable-rate borrowings which carry effective interest rates ranged from 2.98% to 6.77% (2022: 1.25% to 5.75%) per annum. The remaining bank loans amounted to HK\$2,836,596,000 (2022: HK\$1,832,437,000) are fixed rate borrowings which carry effective interest rates ranged from 3.40% to 5.40% (2022: from 3.55% to 5.50%) per annum.
- (c) At 31 December 2023, loan from immediate holding company amounted to HK\$136,000,000 (2022: HK\$136,000,000) are fixed rate borrowings which carry effective interest rates ranged from 3% to 4% (2022: from 3% to 4%) per annum.
- (d) At 31 December 2023, loan from non-controlling interests amounted to HK\$27,503,000 (2022: HK\$28,280,000) are variable rate borrowings which carry effective interest rate of 4.75% (2022: 4.75%) per annum. The remaining loan from non-controlling interests amounted to HK\$980,000 (2022: HK\$980,000) are interest free (2022: Nil).

29. 借款 (續)

附註：

- (a) 於二零二三年十二月三十一日，資產支持證券港幣75,197,000元（二零二二年：港幣339,367,000元）為固定利率貸款，其實際年利率為4.20厘（二零二二年：6.05厘至6.07厘）。
- (b) 於二零二三年十二月三十一日，銀行貸款港幣1,802,606,000元（二零二二年：港幣2,170,767,000元）為可變利率借款，其實際年利率為介乎2.98厘至6.77厘（二零二二年：1.25厘至5.75厘）。剩餘銀行貸款港幣2,836,596,000元（二零二二年：港幣1,832,437,000元）為固定利率借款，其實際年利率為3.40厘至5.40厘（二零二二年：3.55厘至5.50厘）。
- (c) 於二零二三年十二月三十一日，直接控股公司之貸款港幣136,000,000元（二零二二年：港幣136,000,000元）為固定利率貸款，其實際年利率為介乎3厘至4厘（二零二二年：3厘至4厘）。
- (d) 於二零二三年十二月三十一日，非控股權益貸款港幣27,503,000元（二零二二年：港幣28,280,000元）為可變利率借款，其實際年利率為4.75厘（二零二二年：4.75厘）。剩餘非控股權益貸款港幣980,000元（二零二二年：港幣980,000元）為免息借款（二零二二年：無）。

29. BORROWINGS (Continued)

Notes: (Continued)

- (e) At 31 December 2023, other bond amounted to HK\$198,020,000 (2022: HK\$339,366,000) is fixed rate borrowing which carries effective interest rate of 6.5% (2022: 6% to 6.50%) per annum.
- (f) At 31 December 2023, several loans of other loans amounted to HK\$44,004,000 (2022: HK\$45,249,000) are variable-rate borrowings which carry effective interest rate of 5.23% (2022: 5.23%) per annum. The remaining loans of other loans amounted to HK\$33,003,000 (2022: HK\$198,395,000) are fixed rate borrowings which carry effective interest rates is 4.75% (2022: from 4.75% to 6%) per annum.

At 31 December 2023 and 2022, certain borrowings of the Group are secured by investment properties, property, plant and equipment, pledged bank deposit, pledged lease receivables, pledged paid-up capital of a non-wholly owned subsidiary, pledged equity interest in an associate and future rental receivables. For the details of the pledge of assets, please refer to Note 39 to the financial statements.

The Group's borrowings denominated in the following currencies:

29. 借款 (續)

附註：(續)

- (e) 於二零二三年十二月三十一日，其他債券港幣198,020,000元（二零二二年：港幣339,366,000元）為固定利率貸款，其實際年利率為6.50厘（二零二二年：6厘至6.50厘）。
- (f) 於二零二三年十二月三十一日，其他貸款中之部份貸款港幣44,004,000元（二零二二年：港幣45,249,000元）為可變利率借款，其實際年利率為5.23厘（二零二二年：5.23厘）。其他貸款中之剩餘貸款港幣33,003,000元（二零二二年：港幣198,395,000元）為固定利率貸款，其實際年利率為4.75厘（二零二二年：4.75厘至6厘）。

於二零二三年及二零二二年十二月三十一日，本集團若干借款以投資物業、物業、廠房及設備、已抵押銀行存款、已抵押融資租賃應收款、已抵押非全資附屬公司之實繳資本、已抵押於一間聯營公司之股本權益及未來應收租金。有關資產抵押之詳情，請參閱財務報表附註39。

本集團之借款以如下的貨幣計值：

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong Dollars	港幣	219,980	233,010
Renminbi	人民幣	4,231,144	4,154,737
USD	美元	702,785	703,094
		5,153,909	5,090,841

30. CONVERTIBLE NOTES

On 12 March 2019, in accordance with the terms and condition of the 2014 CB, the Company entered into the extension deed with the holder of the 2014 CB, Prize Rich Inc. (“Prize Rich”) to extend the maturity date of the outstanding 2014 CB in the principal amount of HK\$166,232,000 by 5 years from 13 October 2019 to 13 October 2024 (the “Extended CB Maturity Date”), with all the terms and conditions of the outstanding 2014 CB unchanged. On 23 May 2019, after passing the ordinary resolution to approve the extension deed by the shareholders at the special general meeting, the extension deed became effective. The 2014 CB was redeemed and new convertible notes with the same terms and the Extended CB Maturity Date (the “2019 CB”) was issued.

The 2019 CB in the principal amount of HK\$166,232,000 (of which its fair value at the issuance date is approximately HK\$109,616,000) bears coupon rate at 2% per annum and is convertible into shares of the Company at a conversion price of HK\$0.76 per share at any time following the issue date up to the maturity date. At any time prior to the maturity date of the 2019 CB, the Company is entitled to redeem in whole or in part of the 2019 CB. Unless previously redeemed, converted or purchased and cancelled, the 2019 CB will be redeemed on 13 October 2024. The 2019 CB carries interest, which is payable annually in arrears or upon the conversion or redemption of the notes

The convertible notes contain two components, liability, and equity components. The equity component is presented in equity under heading “convertible note equity reserve”. The fair values of the liability component and the equity conversion component were determined at the issuance of the notes.

30. 可換股票據

於二零一九年三月十二日，根據2014可換股票據之條款及條件，本公司與2014可換股票據持有人Prize Rich Inc. 訂立延期契據，以將尚未償還可換股票據之到期日由二零一九年十月十三日延期五年至二零二四年十月十三日，尚未償還之2014可換股票據之所有條款及條件不變。於二零一九年五月二十三日，股東於股東特別大會上通過普通決議案批准延期契據後，延期契據正式生效。2014年可換股票據已贖回，並發行具有相同條款及延長可換股票據到期日之新可換股票據（「2019可換股票據」）。

本金為港幣166,232,000元之2019可換股票據（其公允值於發行日約為港幣109,616,000元）之按年票息率2厘計息，並於發行後任何時間直至到期日期間可按轉換價每股港幣0.76元轉換為本公司股份。於2019可換股票據到期日前任何時間，本公司有權贖回全部或部分2019可換股票據。除非先前已贖回、轉換或購買及註銷，否則2019可換股票據將於二零二四年十月十三日贖回。2019可換股票據之利息每年或於票據轉換或贖回時支付。

可換股票據包括兩部分－負債及權益部分。權益部分呈列於權益項下之可換股票據權益儲備。負債部分及權益部分的公允值於發行債券時釐定。

30. CONVERTIBLE NOTES (Continued)

Movements of liability component of the notes for the year are set out below:

		HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	132,644
Interest charged at an effective interest rate of 10.64%	按實際利率10.64厘計算之利息開支	14,514
Interest paid	已付利息	(3,325)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	143,833
Interest charged at an effective interest rate of 10.64%	按實際利率10.64厘計算之利息開支	15,743
Interest paid	已付利息	(3,325)
At 31 December 2023	於二零二三年十二月三十一日	156,251

票據負債部分於本年之變動載列如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Analysed as:	分類為：		
Amount due within one year show under current liabilities	流動負債下所示於 一年內到期之金額	156,251	-
Amount due after one year shown under non-current liabilities	非流動負債項下所示 於一年後到期之 金額	-	143,833

The fair value of the liability component of the convertible notes is calculated using cash flows discounted at market interest rate of 10.64% (2022: 10.64%).

可換股票據負債部分之公允值以按10.64厘(二零二二年：10.64厘)之市場利率折現之現金流量計算。

31. DEFERRED TAX ASSETS/(LIABILITIES)

The following are the deferred tax assets and liabilities recognised and movements thereon during the current and prior years:

31. 遞延稅項資產／(負債)

以下為於當前及過往年度已確認之遞延稅項資產和負債及其變動：

		As at 1 January	Addition upon acquisition of a subsidiary (Note 36)	Recognised in the statement of profit or loss	Exchange difference	As at 31 December
		於一月一日	收購一間附屬 公司後之增加 (附註36)	於綜合損益表 確認	匯兌差額	於十二月 三十一日
		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
2023	二零二三年					
Deferred tax assets:	遞延稅項資產：					
Allowance for expected credit losses on finance lease receivable	融資租賃應收款之預期信貸虧損撥備	15,132	-	12,404	(498)	27,038
Deferred tax liabilities:	遞延稅項負債：					
Undistributed profits of an associate	聯營公司之未分配盈利	(14,896)	-	(875)	415	(15,356)
Revaluation, net of related depreciation and amortisation	重估並扣除相關折舊及攤銷	(38,757)	(370)	743	1,055	(37,329)
		(53,653)	(370)	(132)	1,470	(52,685)
		(38,521)	(370)	12,272	972	(25,647)
2022	二零二二年					
Deferred tax assets:	遞延稅項資產：					
Allowance for expected credit losses on finance lease receivable	融資租賃應收款之預期信貸虧損撥備	7,014	-	8,917	(799)	15,132
Deferred tax liabilities:	遞延稅項負債：					
Undistributed profits of an associate	聯營公司之未分配盈利	(15,162)	-	(944)	1,210	(14,896)
Revaluation, net of related depreciation	重估並扣除相關折舊	(43,073)	-	983	3,333	(38,757)
		(58,235)	-	39	4,543	(53,653)
		(51,221)	-	8,956	3,744	(38,521)

31. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

The following is the analysis of the deferred tax balances for financial reporting purposes:

Analysed as:	分類為：
Deferred tax assets	遞延稅項資產
Non-current	非流動
Deferred tax liabilities	遞延稅項負債
Non-current	非流動

No deferred tax has been provided in respect of the valuation surplus relating to the hotel property for the year as the carrying amount does not exceed the total investment cost and the Directors considered that there is no taxable flow of economic benefits to the Group.

At the end of the reporting period, the Group has unused tax losses of HK\$41,152,000 (2022: HK\$54,392,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams.

Pursuant to the PRC Corporate Income Tax Law, dependent upon the nationality and domicile of the foreign investors, a 5% to 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement has become effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rates range from 5% to 10%.

31. 遞延稅項資產／(負債) (續)

以下為遞延稅項結餘之分析以作財務申報之用：

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
港幣千元	港幣千元
27,038	15,132
52,685	53,653

本年度並無就酒店物業相關之估值盈餘計提遞延稅項，乃因酒店物業的賬面值並無超過總投資額及董事認為對本集團而言並無稅務上的經濟收益。

於二零二三年十二月三十一日，本集團未用稅項虧損為港幣41,152,000元（二零二二年：港幣54,392,000元）可抵銷未來溢利。由於未能預測未來溢利流量，並無就上述稅項虧損確認遞延稅項資產。

根據中國企業所得稅法，就外國投資者的國籍及住所，在中國設立的外商投資企業在宣佈派予外國投資者的股息中徵收5%至10%暫繳所得稅。該規定自二零零八年一月一日生效及適用於二零零七年十二月三十一日之盈利。倘中國與境外投資者所屬之司法權區已簽訂相關稅務協議，則適用更低之預扣稅稅率。本集團的適用稅率為5%至10%。

31. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

Under the Enterprise Income Tax 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 temporary differences attributable to accumulated profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

With regard to the Group's investment properties in Hong Kong, as none of them is held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale, the Group has not recognised any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on disposal of its investment properties in Hong Kong.

31. 遞延稅項資產／(負債) (續)

根據中國企業所得稅法，自二零零八年一月一日起，有關中國附屬公司所賺取盈利宣派之股息須繳納預扣稅。由於本集團可控制撥回暫時性差額之時間，而有關暫時性差額於可預見之將來不會撥回，故此並無於綜合財務報表內就中國附屬公司之累計溢利所應佔之暫時性差額有關之遞延稅項作出撥備。

有關本集團於香港之投資物業，因為全部並非以隨著時間將所有重大經濟效益包含在投資物業內為目標的一種商業模式下持有，而非通過出售，由於本集團出售其投資物業並不需繳交任何所得稅，本集團並未確認於香港之投資物業公允值改變的任何遞延稅項。

32. SHARE CAPITAL**32. 股本**

		Number of shares 股份數目		Nominal value 股本	
		2023 二零二三年	2022 二零二二年	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<i>Authorised:</i>	<i>法定股本：</i>				
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元之 普通股	3,000,000,000	3,000,000,000	300,000	300,000
<i>Issued and fully paid:</i>	<i>已發行及繳足股本：</i>				
At beginning of year and the end of year	期初及期末	1,712,329,142	1,712,329,142	171,233	171,233

33. SHARE OPTION SCHEME

A share option scheme was adopted by shareholders of the Company at the annual general meeting held on 26 April 2013 (the “New Scheme”).

The purpose of the Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remuneration, compensating and/or providing benefits to the participants for their contribution or future contribution to the Group and to strengthen the many long-term relationships that the participants may have with the Group. Eligible participants means any person falling within any of the following classes (a) any employee; (b) any business associate of the Company or any subsidiary; (c) any other group or classes of participants which the board, in its absolute discretion, considers to have contributed or will contribute, whether by way of business alliance or other business arrangement, to the development and growth of the Group. The Scheme became effective on 26 April 2013 and, will remain in force for 10 years.

The total number of shares which may be issued upon exercise of all options to be granted under the New Scheme and other share option schemes of the Company shall not in aggregate exceed 10 per cent of the total number of shares in issues as at the date of adoption of the New Scheme (i.e. 118,832,914 Shares of the Company) unless the Company obtain a fresh approval from the shareholders.

No option shall be granted to any participant such that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to such participant under the Scheme and any other option schemes of the Company (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such grant shall exceed 1 per cent. of the total number of shares in issue.

33. 購股權計劃

本公司股東於二零一三年四月二十六日舉行之股東週年大會上採納一購股權計劃（「計劃」）。

計劃旨在向本公司提供靈活方法，給予參與者獎勵、獎賞、報酬、補償及／或利益，以表彰彼等對本集團作出或將作出之貢獻，以及鞏固參與者與本集團之眾多長期關係。於釐定各參與者之資格基準時，董事會將考慮其可能酌情認為恰當之有關因素，包括各參與者對本集團之貢獻或未來貢獻及鞏固該參與者與本集團之長期關係之必要性。符合資格參與者屬於以下任何一個類別之任何人士：(a)任何僱員；(b)本公司或任何附屬公司之任何業務聯繫人；(c)董事會全權酌情認為已經或將透過締結業務聯盟或其他業務安排對本集團之發展及增長作出貢獻之任何其他組別或類別參與者。計劃於二零一三年四月二十六日生效，並於該日起十年內有效。

根據計劃可授出之購股權所涉及之股份總數，除非獲得本公司股東事先批准情況下，與其他購股權計劃加總不得超過本公司於採納該計劃當日已發行股份之10%（即118,832,914本公司股份）。購股權行使期間不應超過由參與者權接納購股權後滿一個月起計兩年，購股權應於該期間之最後一日到期。

向任何參與者授出購股權，不得致使於截至授出日期（包括該日）止十二個月內，根據購股權計劃及本公司任何其他購股權計劃已授予及將授予該參與者之購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而發行及將發行之股份總數超過已發行股份總數之1%。

33. SHARE OPTION SCHEME (Continued)

Under the Scheme, where the Board proposes to grant any option to a participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, which would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to him or her under the Scheme and any other option schemes of the Company in the 12-month period up to and including the date of such grant; (i) representing in aggregate more than 0.1 per cent. of the total number of Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000, such proposed grant of options must be approved by the shareholders of the Company in general meeting with all connected persons of the Company abstaining from voting (except that any connected persons may vote against the relevant resolution at such general meeting provided that his intention to do so is stated in the circular to the shareholders of the Company). Any vote taken at the meeting to approve the grant of such options must be taken on a poll.

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted when the duplicate letter comprising acceptance of the offer, duly signed by the grantee with the number of share in respect of which the offer is accepted clearly stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within 1 month from the offer date.

The subscription price of share options granted under the New Scheme shall be a price solely determined by the Board and notified to a participant in the offer letter and shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the offer date; (b) a price being the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the offer date; and (c) the nominal value of a share on the offer date.

33. 購股權計劃 (續)

倘董事會建議向身為本公司主要股東、獨立非執行董事或彼等各自之聯繫人之參與者授出任何購股權，將導致於截至授出日期（包括該日）止十二個月內根據購股權計劃及任何其他購股權計劃已授予及將授予其之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而發行及將發行之股份：(i) 合共超逾已發行股份總數0.1%；及(ii) 根據授出日期股份收市價計算之總值超逾港幣5,000,000元，則授出購股權之建議必須經本公司股東在股東大會上批准，而本公司所有其他關連人士均不得投票，惟關連人士可於股東大會上投票反對有關決議案（但其須於致股東之通函中載述其作出此舉之意向）。在這情況下，該等購股權需在大會上將以投票方式表決以批准並授出。

購股權之承受人須於購股權授出日期起計一個月內決定是否接納獲授之購股權，並須於接納時繳交港幣1.00元之象徵式代價。當收訖邀約函件之複本（包括由承受人正式簽署接納並清楚註明所接納之股份數目），購股權將被視為已授出及被接納。

根據計劃，購股權之行使價由董事釐定，惟以下三者之最高者：(a) 本公司股份於授予購股權日期在聯交所之收市價；(b) 緊接本公司股份於授予購股權日期前五個交易日在聯交所之平均收市價；及(c) 本公司股份於授出購股權日期之面值。

33. SHARE OPTION SCHEME (Continued)

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share options schemes of the Company shall not exceed 30 per cent. (or such higher percentage as may be allowed under the Listing Rules) of the total number of shares in issue from time to time.

No option has been granted under the New Scheme since its adoption.

34. DEFERRED INCOME

At 1 January	於一月一日		
Additions	新增		
Addition upon acquisition of a subsidiary (Note 36)	收購一間附屬公司後之增加(附註36)		
Recognised in profit or loss	於損益內確認		
Transfer to liabilities classified as held for sale (Note 11)	轉撥至持作可供出售負債(附註11)		
Exchange difference	匯兌差額		
At 31 December	於十二月三十一日		
Analysed as:	分類為：		
Non-current	非流動		

Deferred income represents the government grants received by the subsidiaries incorporated in the PRC in connection with certain income-generating projects. There are no unfulfilled conditions and other contingencies attaching to these grants. Deferred income of approximately HK\$75,481,000 (2022: HK\$101,176,000) was recognised in the consolidated statement of profit or loss and included in "Other operating income".

33. 購股權計劃 (續)

因根據新購股權計劃及本公司任何其他購股權計劃授出而尚未行使之所有購股權獲行使而發行之股份總數，最多不得超過不時已發行股份總數30%（或上市規則可能准許之較高百分比）。

自計劃採納起並無授出購股權。

34. 遞延收益

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At 1 January	215,049	214,154
Additions	40,567	119,299
Addition upon acquisition of a subsidiary (Note 36)	953	-
Recognised in profit or loss	(75,481)	(101,176)
Transfer to liabilities classified as held for sale (Note 11)	(160,020)	-
Exchange difference	(5,666)	(17,228)
At 31 December	<u>15,402</u>	<u>215,049</u>
Analysed as:		
Non-current	<u>15,402</u>	<u>215,049</u>

遞延收益是指於中國成立的附屬公司從政府獲得有關於若干建設和創收項目之政府補助。該等補助金沒有附帶任何未滿足的條件和其他或然事項。遞延收益約港幣75,481,000元（二零二二年：港幣101,176,000元）已於綜合損益表中確認，並包含於「其他經營收入」內。

35. NON-CONTROLLING INTERESTS

The table below shows details of the non-wholly owned subsidiaries of the Company that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests held by non-controlling interests 非控股權益所持所有權益比例		Proportion of voting right held by non-controlling interests 非控股權益所持投票權比例		Total comprehensive (expenses)/income allocated to non-controlling interests 歸屬於非控股權益的全面(開支)/收益		Accumulated non-controlling interests 累計非控股權益	
		2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Guangdong Sino Rock Tyco Construction Co., Ltd.* 廣東中岩泰科建設有限公司	PRC 中華人民共和國	28%	28%	28%	28%	49,212	(16,543)	362,843	308,942
Canton Greengold Financial Leasing Limited* 廣東綠金融資租賃有限公司	PRC 中華人民共和國	48.17%	38.95%	48.17%	38.95%	33,703	10,139	574,021	583,414
Guangdong Tiannuo Investments Co., Limited* 廣東天諾投資有限公司	PRC 中華人民共和國	49%	49%	49%	49%	15,136	(10,331)	196,842	186,047

Summarised financial information in respect of the Company's subsidiaries that have material non-controlling interests are set out below. The summarised financial information below represents amounts after fair value adjustments and before intragroup eliminations.

35. 非控股權益

下表載列本公司擁有重大非控股權益的非全資控股附屬公司之詳情：

有關本公司擁有各重大非控股權益的非全資附屬公司之財務資料概要載列如下。以下財務資料概要指於作出公平值調整後集團內對銷前之金額。

* For identification purpose only

35. NON-CONTROLLING INTERESTS (Continued)

35. 非控股權益 (續)

Guangdong Sino Rock Tyco Construction Co., Ltd.*
("Sino Rock")

廣東中岩泰科建設有限公司(「中岩泰科」)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current assets	流動資產	538,767	357,136
Non-current assets	非流動資產	2,547,919	2,854,994
Current liabilities	流動負債	(118,261)	(54,603)
Non-current liabilities	非流動負債	(1,689,301)	(2,048,794)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	920,970	798,288
Non-controlling interests	非控股權益	358,154	310,445
Revenue**	收入**	95,710	82,555
Profit for the year	本年度盈利	202,220	38,094

* For identification purpose only

** In which revenue from external customers for the year amounted to HK\$95,710,000 (2022: HK\$82,301,000).

** 本年度來自外部客戶之收益為港幣95,710,000元(二零二二年:港幣82,301,000元)。

35. NON-CONTROLLING INTERESTS (Continued)

35. 非控股權益 (續)

Guangdong Sino Rock Tyco Construction Co., Ltd.*
("Sino Rock") (Continued)

廣東中岩泰科建設有限公司 (「中岩泰科」) (續)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Profit for the year attributable to:	年度盈利歸屬：		
Owners of the Company	本公司擁有人	145,599	27,428
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	56,621	10,666
		202,220	38,094
Other comprehensive expenses, net of income tax:	其他全面開支， 除稅後：		
Exchange difference arising on translation of foreign operations:	換算海外業務時 產生之匯兌差額：		
Owners of the Company	本公司擁有人	(22,917)	(66,104)
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	(8,912)	(25,707)
		(31,829)	(91,811)
Total comprehensive income/(expenses) attributable to:	年度全面收益／(開支) 總額歸屬：		
Owners of the Company	本公司擁有人	122,682	(38,676)
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	47,709	(15,041)
		170,391	(53,717)
Net cash inflow from operating activities	經營活動現金流入淨額	30,809	341,661
Net cash inflow/(outflow) from investing activities	投資活動現金流入／ (流出) 淨額	179,418	(611,992)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)／ 流入淨額	(260,233)	294,388
Net cash (outflow)/inflow	現金(流出)／流入淨額	(50,006)	24,057

* For identification purpose only

35. NON-CONTROLLING INTERESTS (Continued)

35. 非控股權益 (續)

Canton Greengold Financial Leasing Limited* (“Greengold Leasing”)

廣東綠金融租賃有限公司 (「綠金租賃」)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current assets	流動資產	1,877,388	1,949,563
Non-current assets	非流動資產	3,219,641	2,902,110
Current liabilities	流動負債	(1,241,314)	(1,249,353)
Non-current liabilities	非流動負債	(2,674,003)	(2,212,061)
Equity attributable to owners of the Company	本公司擁有人應佔權益	607,691	806,845
Non-controlling interests	非控股權益	574,021	583,414
Revenue**	收入**	356,366	335,737
Profit for the year	本年度盈利	98,054	111,267
Profit for the year attributable to:	年度盈利歸屬：		
Owners of the Company	本公司擁有人	46,866	61,053
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	51,188	50,214
		98,054	111,267

* For identification purpose only

** In which revenue from external customers for the year amounted to HK\$352,636,000 (2022: HK\$330,485,000).

** 本年度來自外部客戶之收益為港幣352,636,000元 (二零二二年：港幣330,485,000元)。

35. NON-CONTROLLING INTERESTS (Continued)

35. 非控股權益 (續)

Canton Greengold Financial Leasing Limited* (“Greengold Leasing”) (Continued)

廣東綠金融租賃有限公司 (「綠金租賃」) (續)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Other comprehensive expenses, net of income tax:	其他全面開支，除稅後：		
Exchange difference arising on translation of foreign operations:	換算海外業務時產生之匯兌差額：		
Owners of the Company	本公司擁有人	(6,710)	(35,348)
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	(17,485)	(40,075)
		(24,195)	(75,423)
Total comprehensive income attributable to:	年度全面收益總額歸屬：		
Owners of the Company	本公司擁有人	40,156	25,705
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	33,703	10,139
		73,859	35,844
Dividend paid to non-controlling interests	向非控股權益支付之股息	38,407	24,251
Net cash outflow from operating activities	經營活動現金流出淨額	(282,009)	(697,351)
Net cash inflow from investing activities	投資活動現金流入淨額	5,444	14,410
Net cash inflow from financing activities	融資活動現金流入淨額	33,383	798,651
Net cash (outflow)/inflow	現金(流出)/流入淨額	(243,182)	115,710

* For identification purpose only

35. NON-CONTROLLING INTERESTS (Continued)

35. 非控股權益 (續)

Guangdong Tiannuo Investments Co., Limited*
("Tiannuo")

廣東天諾投資有限公司 (「天諾」)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current assets	流動資產	157,461	125,402
Non-current assets	非流動資產	231,823	249,543
Current liabilities	流動負債	(105,008)	(75,139)
Non-current liabilities	非流動負債	(16,093)	(53,143)
Equity attributable to owners of the Company	本公司擁有人應佔權益	131,203	122,171
Non-controlling interests	非控股權益	136,980	124,492
Revenue	收入	265,750	195,138
Profit for the year	本年度盈利	37,352	9,876
Profit for the year attributable to:	年度盈利歸屬：		
Owners of the Company	本公司擁有人	16,993	4,814
Non-controlling interests of Tiannuo's subsidiary	天諾附屬公司之非控股權益	2,057	223
Non-controlling interests	非控股權益	18,302	4,839
		37,352	9,876

* For identification purpose only

** 此不包括商譽。

35. NON-CONTROLLING INTERESTS (Continued)

35. 非控股權益 (續)

Guangdong Tiannuo Investments Co., Limited*
("Tiannuo") (Continued)

廣東天諾投資有限公司(「天諾」) (續)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Other comprehensive expenses, net of income tax:	其他全面開支， 除稅後：		
Exchange difference arising on translation of foreign operations:	換算海外業務時產生 之匯兌差額：		
Owners of the Company	本公司擁有人	(4,866)	(14,985)
Non-controlling interests of Tiannuo's subsidiary	天諾附屬公司之 非控股權益	(114)	(126)
Non-controlling interests	非控股權益	(5,109)	(15,267)
		(10,089)	(30,378)
Total comprehensive income/(expenses) attributable to:	全面收益／(開支) 總額歸屬：		
Owners of the Company	本公司擁有人	12,127	(10,171)
Non-controlling interests of Tiannuo's subsidiary	天諾附屬公司之 非控股權益	1,943	97
Non-controlling interests	非控股權益	13,193	(10,428)
		27,263	(20,502)
Dividend paid to non-controlling interest	向非控股權益支付之股息	4,341	4,563
Net cash inflow from operating activities	經營活動現金流入淨額	3,580	4,944
Net cash outflow from investing activities	投資活動現金流出淨額	(1,003)	(7,389)
Net cash (outflow)/inflow from financing activities	融資活動現金 (流出)／流入淨額	(9,916)	278
Net cash outflow	現金流出淨額	(7,339)	(2,167)

* For identification purpose only

36. BUSINESS COMBINATION

The fair value of the identifiable assets and liabilities of Guandong XRIS Technology Co., Ltd. as at the date of acquisition were as follows:

36. 業務合併

廣東新瑞智安有限公司於收購日之可識別資產及負債的公允值如下：

		Notes 附註	HK\$'000 港幣千元
Intangible assets	無形資產	20	4,464
Trade and other receivables	應收賬款及其他貿易應收款項		12,015
Cash and bank balances	現金及銀行結餘		310
Property, plant and equipment	物業、廠房及設備	18	21
Deferred income	遞延收益	34	(953)
Deferred tax liabilities	遞延稅項負債	31	(370)
Trade payables and other payables	應付賬款及其他應付款項		(1,710)
			13,777
			HK\$'000 港幣千元
Goodwill arising on acquisition:	收購產生之商譽：		
Consideration	對價		9,111
Non-controlling interests	非控股權益		6,751
Less: Total identifiable net assets at fair value	減：按公允值之可識別資產總額		(13,777)
Goodwill	商譽		2,085
Net cash outflow on acquisition of Guandong XRIS Technology Co., Ltd.:	收購廣東新瑞智安科技有限公司 現金流出：		
Consideration paid	對價支付		4,710
Less: cash and bank balances acquired	減：收購之現金及銀行結餘		(310)
			4,400

36. BUSINESS COMBINATION (Continued)**Impact of acquisition on the results of the Group**

Since the Acquisition, Guangdong XRIS Technology Co., Ltd. ("XRIS") contributed revenue of HK\$3,528,000 and profit for the year of HK\$2,137,000 included in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023.

Had the acquisition of Guangdong XRIS Technology Co., Ltd been completed on 1 January 2023, revenue for the year of the Group from continuing operations would have been HK\$4,033,000, and profit for the year from continuing operations would have been HK\$498,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2023, nor is it intended to be a projection of future results.

In determining the pro-forma revenue and profit of the Group had been acquired at the beginning of the current year, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

37. OPERATING LEASE ARRANGEMENTS**From continuing and discontinued operations*****The Group as lessor***

The Group's property rental income earned during the year was approximately HK\$81,257,000 (2022: HK\$78,854,000). All of the properties held have committed tenancies 1 to 18 years (2022: 1 to 19 years).

36. 業務合併 (續)**收購對集團業績之影響**

自收購以來，廣東新瑞智安科技有限公司為本集團帶來港幣3,528,000元的收入和港幣2,137,000元的年度盈利，已計入於二零二三年十二月三十一日綜合損益及其他全面收益表內。

倘收購廣東新瑞智安科技有限公司於二零二三年一月一日完成，本集團本年度來自持續經營業務的收入將為港幣4,033,000元，而本年度來自持續經營業務的盈利將為港幣498,000元。備考資料僅供說明之用，並不一定顯示倘收購於二零二三年一月一日完成，本集團實際會取得的收入及經營業績，亦不擬作為未來業績的預測。

於釐定本年度初已收購集團的備考收入及盈利時，本公司董事根據物業、廠房及設備於收購日的已確認金額計算物業、廠房及設備的折舊。

37. 營運租約安排**來自持續經營及已終止經營之業務****本集團為出租人**

本集團於年內從物業賺得租金收入約港幣81,257,000元(二零二二年：港幣78,854,000元)。所持部分物業於未來一至十八年(二零二二年：一至十九年)均已訂約租戶。

37. OPERATING LEASE ARRANGEMENTS

(Continued)

From continuing and discontinued operations (Continued)**The Group as lessor (Continued)**

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within one year	於一年內	73,553	72,593
In the second year	於第二年	55,705	66,187
In the third year	於第三年	41,576	54,349
In the fourth year	於第四年	22,827	40,146
In the fifth year	於第五年	13,732	16,252
Over five years	五年以上	67,278	60,616
		274,671	310,143

The future minimum lease payments include the amount of HK\$258,896,000 (2022: Nil) attributable to discontinued operations.

38. COMMITMENTS**From continuing and discontinued operations**

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Commitments for the acquisition of the property, plant and equipment	購入物業、廠房及設備之承擔	115,866	190,154
Commitments for the investment cost of establishment of subsidiary	成立子公司投資成本之承擔	30,175	46,024
Commitments for the investment cost of development of industry Park in Danzao	發展丹灶產業園投資成本之承擔	572,891	183,578

The commitments include the amount of HK\$572,891,000 (2022: Nil) attributable to discontinued operations.

37. 營運租約安排 (續)

來自持續經營及已終止經營之業務 (續)

本集團為出租人 (續)

於結算日，本集團已與租戶訂約之未來最低租金如下：

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within one year	73,553	72,593
In the second year	55,705	66,187
In the third year	41,576	54,349
In the fourth year	22,827	40,146
In the fifth year	13,732	16,252
Over five years	67,278	60,616
	274,671	310,143

未來最低租金中包含歸屬於已終止經營之業務的金額約港幣258,896,000元 (二零二二年：無)。

38. 承擔

來自持續經營及已終止經營之業務

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Commitments for the acquisition of the property, plant and equipment	115,866	190,154
Commitments for the investment cost of establishment of subsidiary	30,175	46,024
Commitments for the investment cost of development of industry Park in Danzao	572,891	183,578

承擔中包含歸屬於已終止經營之業務的金額約港幣572,891,000元 (二零二二年：無)。

39. PLEDGED OF ASSETS**From continuing and discontinued operations**

Assets with the following carrying amounts have been pledged to secure general banking facilities to the Group or borrowings of the Group (see Note 29):

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Investment properties (Note 17)	投資物業(附註17)	296,357	363,438
Property, plant and equipment	物業、廠房及設備	341,893	402,749
Pledged bank deposit	已抵押銀行存款	7,197	24,956
Pledged lease receivables	已抵押融資租賃應收款	3,580,931	2,782,574
Pledged paid-up capital of a non-wholly owned subsidiary	已抵押非全資附屬公司之實繳資本	223,322	229,638
Pledged equity interest in an associate	已抵押於聯營公司之股本權益	99,002	-

Note: The future rental receivables from several properties are pledged for a loan facility of RMB285,000,000 in total from China Development Bank.

39. 資產抵押**來自持續經營及已終止經營之業務**

具有以下賬面值的資產已抵押以擔保授予本集團的一般銀行融資或本集團的借貸(附註29):

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Investment properties (Note 17)	投資物業(附註17)	296,357	363,438
Property, plant and equipment	物業、廠房及設備	341,893	402,749
Pledged bank deposit	已抵押銀行存款	7,197	24,956
Pledged lease receivables	已抵押融資租賃應收款	3,580,931	2,782,574
Pledged paid-up capital of a non-wholly owned subsidiary	已抵押非全資附屬公司之實繳資本	223,322	229,638
Pledged equity interest in an associate	已抵押於聯營公司之股本權益	99,002	-

附註：部份物業的未來應收租金已質押給國家開發銀行，總貸款融資金額為人民幣285,000,000元。

40. RELATED PARTY TRANSACTION

A) On 5 December 2017, the Group obtained a three-year loan amounting to HK\$90,000,000 from the Group's immediate holding company, Prize Rich Inc., which is unsecured and with a fixed interest rate at 3% per annum. On 3 December 2020, the Group entered into the Supplemental Loan Agreement (I) with Prize Rich Inc., in which the loan repayment period for the loan was extended by two years to December 2022. On 29 September 2022, the Group entered into Supplemental Loan Agreement (II) with Prize Rich Inc., in which the loan repayment period for the loan was further extended by three years to December 2025. Interest rates and all other terms and conditions of the loans remained unchanged.

40. 關聯交易

A) 於二零一七年十二月五日，本集團向本集團之直接控股公司，Prize Rich Inc.，取得一筆為期三年的港幣90,000,000元貸款，該貸款為無抵押，固定年利率為每年3%。於二零二零年十二月三日，雙方簽訂補充協議一，同意該貸款延期兩年二零二二年十二月。於二零二二年九月二十九日，本集團與Prize Rich Inc.簽定補充協議二，該貸款進一步延期三年至二零二五年十二月。利率及任何其他條款及細則維持不變。

40. RELATED PARTY TRANSACTION (Continued)**A) (Continued)**

In October 2021, the Group obtained another three-year loan amounting to HK\$46,000,000 from Prize Rich Inc., which is unsecured and with a fixed interest rate at 4% per annum.

The interest on loan from Prize Rich Inc. during the year was approximately HK\$4,603,000, which has been included in the finance costs of the Group.

B) On 28 February 2019, the Group obtained a loan amounting to HK\$980,000 from a non-controlling interest, T-Box Union (China) Financial Holdings Investments Limited (“T-Box Union (China)”).**C) In 2021, the Group’s obtained a three-year loan amounting to RMB25,000,000 (equivalent to approximately HK\$27,503,000) from a non-controlling interest, Guangdong Nanhai Chemical Factory Co., Ltd.* (“Nanhai Chemical Factory”). The effective interest rate of the loan is 4.75% per annum.**

The interest on loan from Nanhai Chemical Factory during the year was approximately RMB1,187,500 (equivalent to approximately HK\$1,315,000), which has been included in the finance costs of the Group.

D) The Group’s non-wholly owned subsidiary, Foshan Foshan Nanhua Logistics Co., Limited*, signed lease agreements for office space and parking lot with Nanhai Chemical Factory, with lease terms from December 2018 to November 2023 and from December 2022 to November 2025 respectively.

* For identification purpose only

40. 關聯交易 (續)**A) (續)**

於二零二一年十月，本集團向 Prize Rich Inc.取得另一筆為期三年的港幣46,000,000元貸款，該貸款為無抵押，固定利率為每年4%。

源自Prize Rich Inc. 貸款於年內之利息收入約港幣4,603,000元，已計入本集團之財務支出。

B) 於二零一九年二月二十八日，本集團從一個非控股權益，即盒盟（中國）金融集團投資控股有限公司（「盒盟（中國）」）獲得貸款，金額為港幣980,000元。**C) 於二零二一年，本集團向非控股權益－廣東省南海化工總廠有限公司（「南海化工總廠」）取得一筆為期三年的人民幣25,000,000元（相等於約港幣27,503,000元）貸款。該貸款之實際年利率為4.75%。**

源自南海化工總廠貸款於年內之利息約人民幣1,187,500元（相等於約港幣1,315,000元），已計入本集團之財務支出。

D) 本集團的非全資擁有的子公司－佛山市南化運輸有限公司與南海化工總廠簽訂辦公室和停車場租賃協議，租賃期分別為二零一八年十二月至二零二三年十一月和二零二二年十二月至二零二五年十一月。

40. RELATED PARTY TRANSACTION (Continued)

- E) On 6 December 2023, the Group and Guangdong Nanhai Holding Group Co., Ltd.* (“Nanhai Holding”), a controlling shareholder of the Group, entered into a disposal agreement pursuant to which the Group conditionally agreed to sell, and Nanhai Holding conditionally agreed to acquire, 72% equity interest in Guangdong Sino Rock Tyco Construction Co., Ltd* (“Sino Rock”) at a consideration of RMB972,000,000 (equivalent to approximately HK\$1,063,000,000). The transaction constituted connected transaction under the Listing Rules.

On 18 January 2024, the resolution proposed at the first special general meeting was passed regarding the proposed disposal of 72% equity interest in Sino Rock.

F) Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

The remuneration of Directors and key management personnel is proposed by the remuneration committee having regard to the performance of individuals and market trends.

40. 關聯交易 (續)

- E) 於二零二三年十二月六日，本集團與本集團的控股股東—廣東南海控股集團有限公司（「南海控股」），簽訂了出售廣東中岩泰科建設有限公司（「中岩泰科」）72% 股權協議。根據該協議，南海控股同意以代價人民幣972,000,000 元（相等於約港幣1,063,000,000 元）收購集團持有的中岩泰科72% 股權。此交易構成上市規則下的關連交易。

於二零二四年一月十八日舉行之第一次股東特別大會上提呈之決議案就有關建議出售中岩泰科72% 股權已獲正式通過。

F) 主要管理人員薪酬

董事及其他主要管理人員於年內之薪酬如下：

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Short-term employee benefits 短期僱員福利	4,333	8,196
Post-employment employee benefits 退休僱員福利	717	1,050
	5,050	9,246

董事及其他主要管理人員之薪酬由薪酬委員會參考個別人士之表現及市場趨勢後建議。

* For identification purpose only

41. PRINCIPAL SUBSIDIARIES

Particulars of the Group's principal subsidiaries at 31 December 2023 and 31 December 2022 are as follows:

41. 主要附屬公司

本公司之主要附屬公司於二零二三年及二零二二年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 營運地點	Issue of shares (Ordinary shares) 已發行股票之數量 (普通股)		Paid up capital 已繳足股本		Percentage held 持有百分比		Principal activity 主要業務
		2023	2022	2023	2022	2023	2022	
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	
Direct subsidiary								
China Investments Limited 中國興業股份有限公司	Hong Kong 香港	200	200	HK\$1,000 港幣1,000元	HK\$1,000 港幣1,000元	100	100	Investment holding 投資控股
Indirect subsidiaries 間接附屬公司								
Canton Greengold Financial Leasing Limited (Note 2) 廣東綠金融租賃有限公司(附註2)	PRC 中國	N/A 不適用	N/A 不適用	RMB 964,645,944 人民幣 964,645,944元	RMB 1,193,042,475 人民幣 1,193,042,475元	51.58	61.05	Financial leasing 融資租賃
China Industrial Development Limited 中國工業發展有限公司	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Investment holding 投資控股
CIH Finance Investments Holdings Limited 中國興業金融投資有限公司	Hong Kong 香港	1,031,144,004	4	HK\$1,031,144,004 港幣1,031,144,004元	HK\$4 港幣4元	100	100	Financial investment 金融投資
Greenswood Property Limited 建和物業有限公司	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Property investment 物業投資
Guangdong Sino Rock Tyco Construction Co., Ltd* (Note 2) 廣東中岩泰科建設有限公司(附註2)	PRC 中國	N/A 不適用	N/A 不適用	RMB910,000,000 人民幣 910,000,000元	RMB910,000,000 人民幣 910,000,000元	72	72	Investment in the development and construction of industrial park 發展興建建設產業園之投資
Guangdong Sinsing Technology Limited (Note 3) 廣東鑫興科技有限公司(附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB5,000,000 人民幣 5,000,000元	RMB5,000,000 人民幣 5,000,000元	100	100	Big data business 大數據業務
Guangdong Yibaijian Comprehensive Health Technology Ltd* (Note 3) 廣東壹佰健大健康科技有限公司(附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB10,000,000 人民幣 10,000,000元	RMB10,000,000 人民幣 10,000,000元	100	100	Comprehensive service elderly care 養老綜合服務
Guilin Plaza Hotel (Note 1) 桂林觀光酒店(附註1)	PRC 中國	N/A 不適用	N/A 不適用	US\$10,400,000 10,400,000美元	US\$10,400,000 10,400,000美元	100	100	Hotel business 酒店業務
Jofra Company Limited Foshan City Nanhai Jia Shun Timber Company Limited* (Note 1) 佛山市南海佳順木業有限公司(附註1)	Hong Kong 香港	1,000	1,000	HK\$1,000 港幣1,000元	HK\$1,000 港幣1,000元	100	100	Investment holding 投資控股
Foshan City Nanhai Kang Sheng Timber Company Limited* (Note 1) 佛山市南海康盛木業有限公司(附註1)	PRC 中國	N/A 不適用	N/A 不適用	RMB42,187,829 人民幣 42,187,829元	RMB42,187,829 人民幣 42,187,829元	100	100	Manufacturing and trading of medium density fibreboards 製造和買賣中等密度纖維板
Foshan City Nanhai Kang Sheng Timber Company Limited* (Note 1) 佛山市南海康盛木業有限公司(附註1)	PRC 中國	N/A 不適用	N/A 不適用	RMB142,104,656 人民幣 142,104,656元	RMB96,013,777 人民幣 96,013,777元	100	100	Investment holding 投資控股
Foshan City Nanhai Canmanage Investments Holdings Limited* (Note 2) 佛山市南康美投資有限公司(附註2)	PRC 中國	N/A 不適用	N/A 不適用	RMB54,289,600 人民幣 54,289,600元	RMB54,289,600 人民幣 54,289,600元	100	100	Property investment 物業投資

41. PRINCIPAL SUBSIDIARIES (Continued)

41. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 營運地點	Issue of shares (Ordinary shares) 已發行股票之數量 (普通股)		Paid up capital 已繳足股本		Percentage held 持有百分比		Principal activity 主要業務
		2023	2022	2023	2022	2023	2022	
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	
Kingsgrand Developments Limited 堅盛發展有限公司	Hong Kong 香港	10,000	10,000	HK\$10,000 港幣10,000元	HK\$10,000 港幣10,000元	100	100	Property trading 物業買賣
Natural View Enterprises Limited 天景企業有限公司	Hong Kong 香港	10,000	10,000	HK\$100,000 港幣100,000元	HK\$100,000 港幣100,000元	100	100	Property trading 物業買賣
Sabrina Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	1	1	US\$1 1美元	US\$1 1美元	100	100	Investment holding 投資控股
Southern Limited	Hong Kong	10,000	10,000	HK\$10,000	HK\$10,000	100	100	Investment holding and property investment 投資控股及物業投資
南大有限公司	香港			港幣10,000元	港幣10,000元			
Taily International Traders Limited 大利國際拓展有限公司	Hong Kong 香港	8,000	8,000	HK\$800,000 港幣800,000元	HK\$800,000 港幣800,000元	100	100	Property trading 物業買賣
Zhong Chuang Xing Ke (Shenzhen) Investments Company Limited# (Note 3) 中創興科(深圳)投資有限公司(附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB150,000,000 人民幣 150,000,000元	RMB150,000,000 人民幣 150,000,000元	100	100	Investment holding 投資控股
Guangdong Taoyuan Comprehensive Health Operation Company Limited* (Note 3) 廣東桃苑大健康產業運營有限公司(附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB50,000,000 人民幣 50,000,000元	RMB50,000,000 人民幣 50,000,000元	100	100	Comprehensive elderly care service 養老綜合服務
Foshan City Nanhai District Taoyuan Nursing Home Company Limited* (Note 3) 佛山市南海區桃苑護理院有限公司(附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB100,000 人民幣100,000元	RMB100,000 人民幣100,000元	100	100	Comprehensive elderly care service 養老綜合服務
Foshan City Nanhai District Taoyuan Welfare Center Co., Ltd* (Note 3) 佛山市南海區桃苑福利中心有限公司(附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB5,000,000 人民幣5,000,000元	RMB5,000,000 人民幣5,000,000元	100	100	Comprehensive elderly care services 養老綜合服務
Foshan City Nanhai District Taoyuan Rehabilitation Hospital Co., Limited* (Note 3) 佛山市南海區桃苑康復醫院有限公司(附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB5,100,000 人民幣5,100,000元	RMB5,100,000 人民幣5,100,000元	100	100	Comprehensive elderly care services 養老綜合服務
Foshan City Xianhuan Development Co. Ltd* (Note 3) 佛山市仙湖灣置業有限公司(附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB203,000,000 人民幣 203,000,000元	RMB203,000,000 人民幣 203,000,000元	72	72	Property investment 物業投資
Guangdong Tiannuo Investments Co., Limited* (Note 3) 廣東天諾投資有限公司(附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB102,040,863 人民幣102,040,863元	RMB102,040,863 人民幣102,040,863元	51	51	Manufacture and sale of emulsion industrial detonating cord 製造及銷售乳化炸藥和 工業導爆索
Foshan Nanhua Logistics Co., Limited* (Note 3) 佛山南化運輸有限公司(附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB500,000 人民幣500,000元	RMB500,000 人民幣500,000元	51	51	Transportation and carriage services for general and hazardous goods 運輸及普通貨運及 危險貨物運輸
Guangdong Nanhong Ming Bao Co., Limited (Note 3) (formerly known as: Guangdong Nanhong Chemical Co., Limited*) 廣東南虹民爆有限公司(附註3) (前稱：廣東南虹化工有限公司)	PRC 中國	N/A 不適用	N/A 不適用	RMB50,000,000 人民幣 50,000,000元	RMB50,000,000 人民幣 50,000,000元	51	51	Manufacture and sale of emulsion industrial detonating cord 製造及銷售乳化炸藥和 工業導爆索

41. PRINCIPAL SUBSIDIARIES (Continued)

41. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 營運地點	Issue of shares (Ordinary shares) 已發行股票之數量 (普通股)		Paid up capital 已繳足股本		Percentage held 持有百分比		Principal activity 主要業務
		2023	2022	2023	2022	2023	2022	
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	
Foshan Xianhuan Hotel Management Co., Limited* (Note 3) 佛山仙湖灣酒店管理有限公司(附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB5,000,000 人民幣 5,000,000元	RMB5,000,000 人民幣 5,000,000元	72	72	Hotel management and services and catering 酒店管理及餐飲服務
Guangdong Province Fu Neng Power Co., Limited* (Note 3) 廣東省龍能電力有限公司(附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB8,000,000 人民幣 8,000,000元	RMB8,000,000 人民幣 8,000,000元	72	72	Generation and sale of electricity 發電及銷售電力
Foshan City Shangyi Intelligent Technology Co., Limited* (Note 3) 佛山市上醫智能科技有限公司(附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB300,000 人民幣300,000元	RMB300,000 人民幣300,000元	51	51	Comprehensive elderly care services 養老綜合服務
Zhaocjing Huaxin Blasting Engineering Co., Limited* (Note 3) 肇慶市華信爆破工程有限公司(附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB10,000,000 人民幣10,000,000元	RMB10,000,000 人民幣10,000,000元	51	51	Civil explosives engineering 爆破工程

Note 1: The subsidiary is wholly foreign owned enterprise established in the PRC.

附註1：該附屬公司為於中國成立的外商獨資企業。

Note 2: The subsidiary is registered as Sino-foreign equity/joint venture company in the PRC.

附註2：該附屬公司於中國註冊為中外合資／合作企業。

Note 3: The subsidiary is wholly owned enterprise established in the PRC.

附註3：該附屬公司為於中國成立的獨資或非全資擁有企業。

Note 4: The subsidiary is foreign owned enterprise established in the PRC.

附註4：該附屬公司為於中國成立的外商出資企業。

^: The subsidiary was set up during the reporting period

^: 該附屬公司於報告期內成立

* For identification purpose only

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

各附屬公司概無任何於年末或年內任何時間仍未償還之債務證券。

The above table lists the subsidiaries of the Company 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.

上表所列者乃董事認為對本集團之業績或資產有重要影響之本公司附屬公司。董事認為詳列其他附屬公司之資料將導致篇幅過於冗長。

42. EVENT AFTER REPORTING PERIOD

On 18 January 2024, the resolution proposed at the first special general meeting was passed regarding the proposed disposal of 72% equity interest in a non-wholly owned subsidiary of the Company, Guangdong Sino Rock Tyco Construction Co., Ltd. Further details of the transaction are set out in the circular dated 29 December 2023.

On 23 January 2024, Guangdong Taoyuan Comprehensive Health Operation Co., Ltd.* (“Guangdong Taoyuan”), a wholly owned subsidiary of the Company, entered into the Luso Structured Deposit Product Agreement with Luso International Bank, pursuant to which Guangdong Taoyuan has subscribed for the structured deposit product of RMB50,000,000 (equivalent to approximately HK\$54,450,000).

On 25 January 2024, Canton Greengold Financial Leasing Ltd.* (“Greengold Leasing”), a non-wholly owned subsidiary, entered into finance leases with limited liability companies incorporated in the PRC, independent third parties, to obtain the ownership of the assets from these companies at an aggregate consideration of RMB50,000,000 (equivalent to approximately HK\$54,700,000), which would be leased back to these companies for their own use and possession for a term of 5 years.

On 31 January 2024, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to obtain the ownership of the assets from this company at a consideration of RMB30,000,000 (equivalent to approximately HK\$32,790,000), which would be leased back to this company for its use and possession for a term of 5 years.

On 2 February 2024, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to obtain the ownership of the assets from this company at a consideration of RMB35,000,000 (equivalent to approximately HK\$38,290,000), which would be leased back to this company for its use and possession for a term of 6 years.

42. 報告期後事項

於二零二四年一月十八日舉行之第一次股東特別大會上提呈之決議案就有關建議出售廣東中岩泰科建設有限公司(本公司一間非全資附屬公司)72%股權已獲正式通過。有關此等交易之進一步詳情列載於本集團日期為二零二三年十二月二十九日之通函。

於二零二四年一月二十三日，廣東桃苑大健康產業運營有限公司(「廣東桃苑」)(本公司之全資附屬公司)與澳門國際銀行訂立澳銀結構性存款產品協議，據此，廣東桃苑已認購人民幣50,000,000元(相等於約港幣54,450,000元)之結構性存款產品。

於二零二四年一月二十五日，廣東綠金融資租賃有限公司(「綠金租賃」)，一間非全資附屬公司與於中國成立之有限責任公司(獨立第三方)訂立融資租賃，以總代價人民幣50,000,000元(相當於約港幣54,700,000元)自該等公司取得資產之所有權，該等資產將返租予該等公司，供其使用及佔有期限為五年。

於二零二四年一月三十一日，綠金租賃與一間於中國成立之有限責任公司(獨立第三方)訂立融資租賃，以代價人民幣30,000,000元(相當於約港幣32,790,000元)自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為五年。

於二零二四年二月二日，綠金租賃與一間於中國成立之有限責任公司(獨立第三方)訂立融資租賃，以代價人民幣35,000,000元(相當於約港幣38,290,000元)自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為六年。

* For identification purpose only

42. EVENT AFTER REPORTING PERIOD*(Continued)*

On 23 February 2024, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to obtain the ownership of the assets from this company at a consideration of RMB30,000,000 (equivalent to approximately HK\$32,640,000), which would be leased back to this company for its use and possession for a term of 5 years.

On 6 March 2024, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to obtain the ownership of the assets from this company at a consideration of RMB85,000,000 (equivalent to approximately HK\$92,395,000), which would be leased back to this company for its use and possession for a term of 6 years.

On 8 March 2024, Greengold Leasing, entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to obtain the ownership of the assets from this company at an aggregate consideration of RMB30,000,000 (equivalent to approximately HK\$32,610,000), which would be leased back to this company for its use and possession for a term of 5 years.

On 11 March 2024, Guangdong Taoyuan entered into the Luso Structured Deposit Product Agreement with Luso International Bank, pursuant to which Guangdong Taoyuan has subscribed for the structured deposit product of RMB43,000,000 (equivalent to approximately HK\$46,741,000).

On 21 March 2024, Greengold Leasing entered into a finance lease with the lessee, to obtain the ownership of the assets from this company at an aggregate consideration of RMB75,000,000 (equivalent to approximately HK\$81,525,000), which would be leased back to this company for its use and possession for a term of 5 years.

43. COMPARATIVE AMOUNTS

Certain comparative figures have been reclassified to conform with the current year's presentation of the consolidated financial statements.

42. 報告期後事項 (續)

於二零二四年二月二十三日，綠金租賃與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以代價人民幣30,000,000元（相當於約港幣32,640,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為五年。

於二零二四年三月六日，綠金租賃與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以代價人民幣85,000,000元（相當於約港幣92,395,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為六年。

於二零二四年三月八日，綠金租賃與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以總代價人民幣30,000,000元（相當於約港幣32,610,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為五年。

於二零二四年三月十一日，廣東桃苑與澳門國際銀行訂立澳銀結構性存款產品協議，據此，廣東桃苑已認購人民幣43,000,000元（相等於約港幣46,741,000元）之結構性存款產品。

於二零二四年三月二十一日，綠金租賃與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以總代價人民幣75,000,000元（相當於約港幣81,525,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為五年。

43. 比較數字

若干比較數字已重新分類，以符合本年度之綜合財務報表呈列方式。

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 44. 本公司財務狀況表及儲備

	NOTES 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Non-current asset	非流動資產		
Investment in subsidiaries	於附屬公司之投資	23,607	23,607
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	1,551,716	1,341,005
Pledged bank deposits	已抵押銀行存款	7,117	6,959
Cash and bank balances	現金及銀行結餘	1,168	8,293
Other receivables	其他應收款項	308	52
		1,560,309	1,356,309
Current liabilities	流動負債		
Borrowings	借款	834,490	703,094
Convertible notes	可換股票據	156,251	–
Other payables	其他應付款項	8,242	6,899
		998,983	709,993
Net current assets	流動資產淨額	561,326	646,316
Total assets less current liabilities	總資產減流動負債	584,933	669,923
Capital and reserve	股本及儲備		
Share capital	股本	171,233	171,233
Reserves	儲備	221,437	264,857
Equity attributable to owners of the Company	本公司擁有人 應佔權益	392,670	436,090
Non-current liabilities	非流動負債		
Loan from immediate holding company	直接控股公司之貸款	90,000	90,000
Loan from subsidiaries	附屬公司之貸款	102,263	–
Convertible notes	可換股票據	–	143,833
		192,263	233,833
		584,933	669,923

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 27 March 2024 and are signed on its behalf by:

本公司財務狀況表已於二零二四年三月二十七日獲董事會批准及授權刊發，並由以下董事代表簽署：

HE XIANGMING
何向明
Director
董事

FU WEIQIANG
符偉強
Director
董事

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)**44. 本公司財務狀況表及儲備** (續)**Movement in the Company's reserves****本公司儲備之變動**

		Share Premium	Convertible note equity reserve	Accumulated losses	Total
		股份溢價 HK\$'000 港幣千元	可換股票據 權益儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	725,199	56,616	(473,842)	307,973
Loss for the year	本年度虧損	-	-	(43,116)	(43,116)
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	725,199	56,616	(516,958)	264,857
Loss for the year	本年度虧損	-	-	(43,420)	(43,420)
At 31 December 2023	於二零二三年 十二月三十一日	725,199	56,616	(560,378)	221,437

45. NATURE AND PURPOSE OF RESERVES**45. 儲備之性質及目的****(i) Share premium**

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not attributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchases of shares.

(i) 股份溢價

股份溢價指因按超過每股面值之價格發行股份所產生之溢價，該等溢價不予分派，惟本公司可動用該等溢價，以繳足本公司擬以繳足紅股形式向本公司股東發行之未發行股份。

(ii) Statutory reserves

Statutory reserve represents general reserve and enterprise expansion fund which are set up by subsidiaries established and operated in the PRC by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. The rate of appropriation of the general reserve and enterprise expansion fund is subject to the decision of the board of Directors of the PRC subsidiaries, but the minimum appropriation rate for the general reserve is 10% of the profit after taxation for the each year, until when the accumulated balance reaches 50% of the total registered capital of the subsidiary. Pursuant to the relevant laws and regulations of the PRC, if approvals are obtained from the relevant government authorities, the general reserve can be used in setting off accumulated losses or to increase the capital, and the enterprise expansion fund can be used to increase the capital.

(ii) 法定公積

法定公積包括儲備基金及企業發展基金，是由在中國成立及營運之附屬公司，根據中國有關法例及法規規定，自除稅後盈利中撥出款項而設立。儲備基金及企業發展基金之撥款比率經由個別中國附屬公司之董事會釐定，惟儲備基金之最低撥款比率為每年除稅後盈利10%，直至累積結餘達到該附屬公司之總註冊資本50%為止。根據中國有關法例及法規規定，若取得有關政府當局批准，則儲備基金可用作彌補累計虧損或增加資本，而企業發展基金則可用作增加資本。

45. NATURE AND PURPOSE OF RESERVES

(Continued)

(iii) Hotel property revaluation reserve

Hotel property is revalued annually based on independent professional valuations on an open market value basis. Changes in the values of hotel property are dealt with as movement in the hotel property revaluation reserve. If the reserve is insufficient to cover a revaluation deficit, the excess of the deficit is changed to the profit and loss account.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of the foreign subsidiaries of the Company whose reporting currency is not Hong Kong dollars. The reserve is dealt with in accordance with the accounting policies of foreign currencies set out in Note 3 to the consolidated financial statements.

(v) Convertible note equity reserve

Convertible note equity reserve represents the value of the unexercised equity component of convertible note issued by the Company recognised in accordance with the accounting policy of Convertible note set out in Note 3 to the consolidation financial statements.

(vi) Capital reserve

Capital reserve represented additional contributions made by the shareholders of the Company's subsidiaries and, in case of an acquisition of an additional non-controlling interest of a subsidiary, the difference between the cost of acquisition and the non-controlling interest acquired.

(vii) Other reserve

Other reserve comprises of gain on partial disposal of interest in a non-wholly owned subsidiary, Sino Rock.

45. 儲備之性質及目的 (續)**(iii) 酒店物業重估儲備**

酒店物業每年乃按採用公開市值基準進行之獨立專業估值重估。酒店物業價值變更於酒店物業重估儲備中列為變動處理。倘於個別基準上此項不足以彌補重估減值，則超逾減值之差額自損益賬中扣除。

(iv) 匯兌儲備

匯兌儲備包括所有由換算本公司以非港幣呈列的海外子公司財務報表所產生之匯兌差額。該儲備根據綜合財務報表附註3載列之外幣會計政策作處理。

(v) 可換股票據權益儲備

可換股票據權益儲備指本公司所發行之可換股債券未行使權益部份之價值，乃根據綜合財務報表附註3載列就金融工具中可換股債券所採納的會計政策確認。

(vi) 資本儲備

資本儲備指本公司附屬公司股東作出之額外出資，及在收購一間附屬公司額外非控股權益的情況下收購成本與所收購非控股權益之差額。

(vii) 其他儲備

其他儲備包括出售一間附屬公司—中岩泰科之部份權益之收益。

Five Years Financial Summary

五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				2023
		2019	2020	2021	2022	二零二三年
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		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
		(Restated)			(Restated)	
		(重列)			(重列)	
RESULTS	收入					
Revenue	營業額	161,065	293,555	520,846	685,331	821,423
Profit/(loss) for the year from continuing operations	持續經營之本年度盈利／(虧損)	81,428	(65,506)	10,878	40,054	(23,251)
Discontinued operations Profit/(loss) for the year	已終止經營業務本年度盈利／(虧損)	(1,516)	(530)	9	2,770	179,187
Profit/(loss) for the year attributable to owners	本年度本公司擁有人應佔盈利／(虧損)	68,612	(83,871)	(15,500)	(21,535)	26,930
Earnings/(loss) per share	每股盈利／(虧損)					
From continuing and discontinued operations	來自持續經營及已終止經營					
Basic	基本	HK4.01 cents	(HK4.90 cents)	(HK0.91 cents)	(HK1.26 cents)	HK1.57 cents
Diluted	攤薄	HK4.01 cents	(HK4.90 cents)	(HK0.91 cents)	(HK1.26 cents)	HK1.57 cents

		Year ended 31 December 截至十二月三十一日止年度				2023
		2019	2020	2021	2022	二零二三年
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		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
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	5,147,666	6,105,371	8,299,701	9,069,585	9,755,709
Total liabilities	負債總值	(3,441,696)	(4,117,039)	(6,107,245)	(6,976,800)	(7,636,412)
Non-controlling interests	非控股權益	(600,764)	(843,935)	(1,003,167)	(1,079,754)	(1,139,265)
Equity contributable to owners	本公司擁有人應佔權益	1,105,206	1,144,397	1,189,289	1,013,031	980,032

* The results for the year 2019 and 2022 have been restated for the discontinued operations.

* 二零一九年和二零二二年之業績已就已終止經營業務進行重列。

Particulars of Major Properties

主要物業資料

Particulars of major properties held by the Group as at 31 December 2023 are as follows:

於二零二三年十二月三十一日，本集團持有之主要物業資料詳述如下：

Name/Location 名稱／地點	Effective % held 實際持有百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期完成年份
Properties for own use 自用物業						
Unit No.1, 14 & 15 on 5th Floor, Wing On Plaza, 62 Mody Road, Tsimshatsui, Kowloon. 九龍尖沙咀 麼地道62號 永安廣場5樓 1、14及15室	100	Medium	Commercial	429	Existing	N/A
12th to 13th Floor of Phase 1 Guangdong – Hong Kong Finance & Technology Park Guicheng Street, 6 Jinke Road, Nanhai District Foshan City, Guangdong Province, The PRC 中國廣東省 佛山市南海區 桂城街道金科路6號 粵港金融科技園1座 12-13樓	100	Medium	Commercial	3,048	Existing	N/A
12th to 13th Floor of Phase 1 Guangdong – Hong Kong Finance & Technology Park Guicheng Street, 6 Jinke Road, Nanhai District Foshan City, Guangdong Province, The PRC 中國廣東省 佛山市南海區 桂城街道金科路6號 粵港金融科技園1座 12-13樓	100	Medium	Commercial	3,048	Existing	N/A

Name/Location 名稱/地點	Effective % held 實際持有 百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之 總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期 完成年份
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Properties for own use (Continued)**自用物業 (續)**

Block AB and F, Xianhuwan Commercial Plaza 3 Yanguang Road, Danzao Xianhu Resort Area, Nanhai District, Foshan City, Guangdong Province, The PRC 中國廣東省 佛山市南海區 丹灶仙湖旅遊度假區 陽光路3號 仙湖灣商業廣場AB及F座	72	Medium	Commercial	16,218	Existing	N/A
	72	中期	商業	16,218	現有	不適用
Zhen An Village, Luo Le Village, Li Zhi Village, Lian Tang Town, Gao Yao District, Zhaoqing City, Guangdong Province, The PRC 中國廣東省 肇慶市高要區 蓮塘鎮 鎮安村、羅勒村、荔枝村	51	Medium	Industrial	466,165	Existing	N/A
	51	中期	工業	466,165	現有	不適用

Name/Location 名稱/地點	Effective % held 實際持有 百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之 總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期 完成年份
Investment properties 投資物業						
17th Floor Sing-Ho Finance Building, 166/168 Gloucester Road, Hong Kong.	100	Medium	Commercial	112	Existing	N/A
香港 告士打道 166/168號 信和財務大廈17樓	100	中期	商業	112	現有	不適用
1st to 11th Floor of Phase 1 Guangdong – Hong Kong Finance & Technology Park Guicheng Street, 6 Jinke Road, Nanhai District Foshan City, Guangdong Province	100	Medium	Commercial	15,818	Existing	N/A
中國廣東省 佛山市南海區 桂城街道金科路6號 粵港金融科技園1座 1-11樓	100	中期	商業	15,818	現有	不適用

Name/Location 名稱/地點	Effective % held 實際持有 百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之 總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期 完成年份
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Investment properties (Continued)**投資物業 (續)**

Guilin Plaza, 20 Li Jiang Lu Guilin, Guangxi, The PRC. 中國廣西省桂林市灑江路 20號桂林觀光酒店	100	Medium	Hotel	29,746	Existing	N/A
Block C, D and E, Xianhuwan Commercial Plaza 3 Yanguang Road, Danzao Xianhu Resort Area, Nanhai District, Foshan City, Guangdong Province, The PRC 中國廣東省 佛山市南海區 丹灶仙湖旅遊度假區 陽光路3號 仙湖灣商業廣場C, D及E座	72	Medium	Commercial	12,335	Existing	N/A
	72	中期	商業	12,335	現有	不適用

Name/Location 名稱/地點	Effective % held 實際持有 百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之 總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期 完成年份
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Investment properties (Continued)**投資物業 (續)**

C1-C10, D1-D16, E1-E9, Research Tower 1-2, and Block 1-11 of Dan Qing Garden 8 Li zhong Road, Danzao Logistics Center, Danzao Town, Nanhai District, Foshan City, Guangdong Province, The PRC 中國廣東省 佛山市南海區 丹灶鎮 丹灶物流中心 利眾路8號	72	Medium	Industrial	400,473	Existing	N/A
C1-C10, D1-D16, E1-E9, 研發樓1-2, 及丹青苑第一至十一棟	72	中期	工業	400,473	現有	不適用

