



**HARBOUR DIGITAL**

**Harbour Digital Asset Capital Limited**  
**港灣數字產業資本有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立的有限公司)*

**(Stock code 股份代號 : 913)**

ANNUAL REPORT  
年報 **2023**

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

SHUM Kit Lan Anita

#### Non-executive Director

YE Ying (*Chairman*)

#### Independent Non-executive Directors

HUNG Cho Sing

CHUNG Fai Chun

YU Tat Chi Michael

### AUDIT COMMITTEE

YU Tat Chi Michael (*Chairman*)

HUNG Cho Sing

CHUNG Fai Chun

### REMUNERATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHUNG Fai Chun

YU Tat Chi Michael

### NOMINATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHUNG Fai Chun

YU Tat Chi Michael

### COMPANY SECRETARY

ONG King Keung

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Chong Hing Bank Limited

### CUSTODIAN

Chong Hing Bank Limited

### 董事會

#### 執行董事

沈潔蘭

#### 非執行董事

葉穎 (*主席*)

#### 獨立非執行董事

洪祖星

鍾輝珍

余達志

### 審計委員會

余達志 (*主席*)

洪祖星

鍾輝珍

### 薪酬委員會

洪祖星 (*主席*)

鍾輝珍

余達志

### 提名委員會

洪祖星 (*主席*)

鍾輝珍

余達志

### 公司秘書

王競強

### 主要往來銀行

香港上海滙豐銀行有限公司

創興銀行有限公司

### 代管人

創興銀行有限公司

# Corporate Information

## 公司資料

### INVESTMENT MANAGER

Evergrande Securities (Hong Kong) Limited  
Room 2004-6, 20/F  
China Evergrande Centre  
38 Gloucester Road  
Wanchai, Hong Kong

### AUDITOR

Elite Partners CPA Limited  
*Certified Public Accountants*  
Level 23, YF Life Tower  
33 Lockhart Road  
Wanchai, Hong Kong

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1006, 10th Floor, 299QRC  
287-299 Queen's Road Central  
Sheung Wan, Hong Kong

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### STOCK CODE

913

### COMPANY WEBSITE

[www.hdca913.com](http://www.hdca913.com)  
[www.irasia.com/listco/hk/harbourdigital/index.htm](http://www.irasia.com/listco/hk/harbourdigital/index.htm)

### 投資經理

恆大證券(香港)有限公司  
香港灣仔  
告士打道38號  
中國恆大中心  
20樓2004-6室

### 核數師

開元信德會計師事務所有限公司  
執業會計師  
香港灣仔  
駱克道33號  
萬通保險大廈23樓

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港主要營業地點

香港上環  
皇后大道中287-299號  
299QRC 10樓1006室

### 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 股份代號

913

### 公司網址

[www.hdca913.com](http://www.hdca913.com)  
[www.irasia.com/listco/hk/harbourdigital/index.htm](http://www.irasia.com/listco/hk/harbourdigital/index.htm)

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

On behalf of the board of directors (the “**Board**”) of Harbour Digital Asset Capital Limited (the “**Company**”), I hereby present the audited results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2023 (the “**Year**”).

### FINAL RESULTS AND FINAL DIVIDEND

The Group's audited consolidated net loss attributable to shareholders was approximately HK\$14.8 million for the Year (2022: HK\$44.1 million) which was mainly attributable to the net loss on listed investments and impairment of financial assets. Loss per share for the Year was approximately HK\$0.05 (2022: HK\$0.16).

The Board does not recommend the payment of a final dividend for the Year (2022: Nil).

### BUSINESS REVIEW

The Company is an investment company and the Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 27 October 1999, pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). During the Year, the Group remains principally engaged in listed investments in Hong Kong and in unlisted companies.

Given the liquidity of stock markets worldwide was continuously improved during the Year, the performance of listed investments of the Group enhanced accordingly. The listed equity investments has posted net realised loss of approximately HK\$23.6 million (2022: HK\$47.0 million) and unrealised gain of approximately HK\$6.8 million (2022: HK\$29.9 million). During the Year, the Board remained focus on listed equity in Hong Kong. The Company is cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

本人謹代表港灣數字產業資本有限公司(「**本公司**」)董事會(「**董事會**」)提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二三年十二月三十一日止年度(「**本年度**」)之經審核業績。

### 全年業績及末期股息

本集團本年度之股東應佔經審核綜合虧損淨額約為港幣14,800,000元(二零二二年:港幣44,100,000元),主要由於上市投資之虧損淨額及金融資產減值。本年度每股虧損約為港幣0.05元(二零二二年:港幣0.16元)。

董事會不推薦就本年度派付末期股息(二零二二年:無)。

### 業務回顧

本公司為投資公司,本公司股份根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第21章自一九九九年十月二十七日起在聯交所主板上市。於本年度內,本集團仍然主要在香港從事上市投資及投資非上市公司。

鑑於本年度全球股票市場之流動性得到持續改善,因此本集團上市投資之表現亦相應改善。上市股本投資錄得已變現虧損淨額約港幣23,600,000元(二零二二年:港幣47,000,000元),及未變現收益約港幣6,800,000元(二零二二年:港幣29,900,000元)。於本年度內,董事會仍專注於香港之上市股本。本公司在物色任何投資機會時維持審慎態度,從而達致中線或長線資本增值。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

In order to keep reasonable spread of the Group's investments, the Board will maintain a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, consumer goods and services, media, construction, mining, etc.

The investment portfolio of the Group as at 31 December 2023 mainly comprises of a portfolio of listed shares in 32 companies of HK\$112.4 million and investment in unlisted bond investment in a listed company of HK\$18.2 million which represent approximately 66.0% and 10.7% of the Group's consolidated net asset value respectively.

In connection with unlisted bond investment, the Group held an unlisted bond investment in AMCO United Holding Limited ("**AMCO**").

AMCO is a company incorporated in Bermuda with limited liability and principally engaged in medical device businesses. The company operates through five business segments, namely Medical Devices Business, Plastic Molding Business, Building Contract Works Business, Money Lending Businesses and Securities Investment. The company operates businesses in the regions of Asia, Europe and North and South Americas. It is listed on main board of the Stock Exchange (stock code: 630). Based on AMCO's interim report for the six months ended 30 June 2023, its net asset value was approximately HK\$36.5 million, its net current assets were approximately HK\$60.4 million. Accordingly, the Company considers that AMCO has sufficient working capital to meet the ongoing business, there is no signal of default of bonds issued by AMCO.

Based on the valuation reports and other relevant documents, the valuation of the Group's stake in AMCO as at 31 December 2023 were approximately HK\$18.2 million. There was increase in the value of investment in bond investment in AMCO of approximately HK\$1.1 million during the Year.

為了合理地分散本集團的投資，董事會將維持多元化投資組合，以涵蓋更廣泛行業，其中包括（但不限於）從事金融業、消費產品及服務業、媒體、建築及採礦業的公司。

本集團於二零二三年十二月三十一日之投資組合主要包括於32間公司之上市股份組合港幣112,400,000元及投資於一間上市公司之非上市債券投資港幣18,200,000元，分別佔本集團綜合資產淨值約66.0%及10.7%。

就非上市債券投資而言，本集團持有雋泰控股有限公司（「**雋泰**」）之非上市債券投資。

雋泰為一間於百慕達註冊成立之有限公司，主要從事醫療設備業務。該公司透過五個業務分部進行營運，即醫療設備業務、塑膠模具業務、樓宇承包工程業務、放貸業務及證券投資。該公司於亞洲、歐洲、北美以及南美開展業務。其於聯交所主板上市（股份代號：630）。根據雋泰截至二零二三年六月三十日止六個月之中期報告，其資產淨值約為港幣36,500,000元，其流動資產淨值約為港幣60,400,000元。因此，本公司認為雋泰有充足營運資金滿足其持續經營的業務，概無跡象表明雋泰發行之債券將出現違約。

根據估值報告及其他相關文件，於二零二三年十二月三十一日，本集團於雋泰之股份的估值約為港幣18,200,000元。於本年度內，於雋泰債券投資之投資價值增加約港幣1,100,000元。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

The Group held three significant listed equity investments, which are WLS Holdings Limited (“**WLS**”) (HKSE stock code: 8021), China Jicheng Holdings Limited (“**China Jicheng**”) (HKSE stock code: 1027) and SEEC Media Group Limited (“**SEEC**”) (HKSE stock code: 205) as at 31 December 2023.

WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work and money lending business. For the year ended 30 April 2023, the audited consolidated loss attributable to owners of WLS was HK\$112.4 million. The percentage of fair value of the Group's investment in WLS to the Group's total assets as at 31 December 2023 was approximately 15.0%. The unrealised loss on the Group investments in WLS during the Year was approximately HK\$22.2 million. As WLS is one of the leading scaffolding sub-contractors in the industry, the management of WLS are confident about securing more contracts which based on the HKSAR's land supply and residential units forecast in the coming years. The Company believes the WLS's business strategy is in line with the overall direction of the government's strategic development plans for property construction, infrastructure investment and financial market development, and profit will be generated in medium terms.

於二零二三年十二月三十一日，本集團持有三項重大上市股本投資，分別為滙隆控股有限公司（「滙隆控股」）（香港聯交所股份代號：8021）、中國集成控股有限公司（「中國集成」）（香港聯交所股份代號：1027）及財訊傳媒集團有限公司（「財訊傳媒」）（香港聯交所股份代號：205）。

滙隆控股主要從事提供建築及建造工程棚架搭建及精裝修服務、管理合約服務及其他服務之業務及借貸業務。截至二零二三年四月三十日止年度，滙隆控股擁有人應佔經審核綜合虧損為港幣112,400,000元。於二零二三年十二月三十一日，本集團於滙隆控股之投資公允值佔本集團總資產之比例約為15.0%。於本年度內，本集團於滙隆控股之投資未變現虧損約為港幣22,200,000元。滙隆控股為該行業一家領先的棚架分包商，因而根據未來數年香港特別行政區的土地供應及住宅單位預測，滙隆控股管理層對取得更多合同充滿信心。本公司認為，滙隆控股的業務策略符合政府在物業建設、基建投資及金融市場發展方面策略發展規劃的總體指導方針，將於中期內產生利潤。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

China Jicheng is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. For the financial year ended 31 December 2022, the audited consolidated loss attributable to owners of China Jicheng was RMB29.4 million. The percentage of fair value of the Group's investment in China Jicheng to the Group's total assets as at 31 December 2023 was approximately 11.1%. The unrealised gain on the Group investments in China Jicheng during the Year was approximately HK\$12.6 million. China Jicheng will shift business focus from developing upstream manufacturing to downstream distribution network and brand building so as to facilitate promotion of China Jicheng's branded umbrellas which command higher margins and create higher values as well as bringing better return to their shareholders. The Company believes the China Jicheng's will continue to explore the potential of this business opportunities and utilize its resource with prudence in the future, and China Jicheng will bring positive return to its shareholders in long run.

SEEC Media is principally engaged in the provision of advertising agency services, distribution of books and magazines, securities brokerage business, money lending business and provision of e-commerce platform services and sales of high-tech products in the People's Republic of China and in Hong Kong. For the year ended 31 December 2022, the audited consolidated loss attributable to owners of SEEC Media was HK\$82.5 million. The percentage of fair value of the Group's investment in SEEC to the Group's total assets as at 31 December 2023 was approximately 8.5%. The unrealised loss on the Group investments in SEEC during the Year was approximately HK\$1.2 million. Based on SEEC Media's 2023 interim report, it has proactively developed its advertising business, especially the digital media marketing and the multi-channel network business and the management of SEEC Media considers the market is growing rapidly in recent years. The Company believes the SEEC Media's will maintain its cautiously optimistic outlook and explore other suitable investment opportunities which are able to bring satisfactory and sustainable returns to SEEC Media and maximize the shareholders' value.

中國集成主要從事製造及銷售POE雨傘、尼龍雨傘及雨傘零部件，如塑料布及中棒。截至二零二二年十二月三十一日止財政年度，中國集成擁有人應佔經審核綜合虧損為人民幣29,400,000元。於二零二三年十二月三十一日，本集團於中國集成之投資公允價值佔本集團總資產之比例約為11.1%。於本年度內，本集團於中國集成之投資未變現收益約為人民幣12,600,000元。中國集成將業務重心自發展上游製造轉移至下游分銷網絡及品牌建設以促進推廣利潤率較高之中國集成品牌雨傘以及創造更多價值，以及為其股東帶來更豐厚回報。本公司認為，中國集成未來將繼續發掘該商機的潛力並審慎利用其資源，中國集成將為其股東帶來長期正回報。

財訊傳媒主要在中華人民共和國及香港從事提供廣告代理服務、書籍及雜誌發行、證券經紀業務、放債業務及提供電子商務平台服務以及銷售高科技產品。截至二零二二年十二月三十一日止年度，財訊傳媒擁有人應佔經審核綜合虧損為港幣82,500,000元。於二零二三年十二月三十一日，本集團於財訊傳媒之投資公允價值佔本集團總資產之比例約為8.5%。於本年度內，本集團於財訊傳媒之投資未變現虧損約為港幣1,200,000元。根據財訊傳媒之二零二三年中期報告，其積極發展其廣告業務，尤其是財訊傳媒管理層認為近年來市場快速增長的數字媒體營銷及多渠道網絡業務。本公司認為，財訊傳媒將保持審慎樂觀的前景，並探索可為財訊傳媒帶來令人滿意及可持續的回報及令股東價值最大化的其他合適投資機會。



# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

### Performance of the Group's Listed Securities

The loss on listed securities of approximately HK\$16.8 million for the Year represented net realised loss in disposal of listed securities of approximately HK\$23.6 million, net of net unrealised gain of listed securities of approximately HK\$6.8 million. Set out below are further information of these net realised gain and unrealised gain:

### Net Realised Loss on Disposal of Listed Securities

The net realised loss on disposal of listed securities of approximately HK\$23.6 million represented the realised loss on disposal of a equity investment in China e-Wallet Payment Group Limited (HKSE stock code: 802) of approximately HK\$26.3 million and the realised gain on disposal of equity investment in CBK Holdings Limited (HKSE stock code: 8428) of approximately HK\$2.9 million, which were recognised during the Year. There was no stock sold by the Group, which brought the Group realised gain or loss over HK\$0.2 million during the Year.

### Net Unrealised Gain of Listed Securities

The net unrealised gain of approximately HK\$6.8 million represented the unrealised gain of approximately HK\$45.5 million net of unrealised loss of approximately HK\$38.7 million.

### 本集團上市證券之表現

本年度上市證券虧損約港幣16,800,000元指出售上市證券之已變現虧損淨額約港幣23,600,000元，扣除上市證券之未變現收益淨額約港幣6,800,000元。有關此等已變現收益及未變現收益淨額之更多資料載列如下：

### 出售上市證券之已變現虧損淨額

出售上市證券之已變現虧損淨額約港幣23,600,000元指於本年度內確認出售中國錢包支付集團有限公司（香港聯交所股份代號：802）股本投資之已變現虧損約港幣26,300,000元及出售國茂控股有限公司（香港聯交所股份代號：8428）股本投資之已變現收益約港幣2,900,000元。於本年度內，本集團出售之股票概無為本集團帶來港幣200,000元以上之已變現收益或虧損。

### 上市證券之未變現收益淨額

未變現收益淨額約港幣6,800,000元指未變現收益約港幣45,500,000元扣除未變現虧損約港幣38,700,000元。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

The unrealised gain principally represented:

未變現收益主要指：

<b>Company name</b> 公司名稱	<b>HKSE Stock code</b> 香港聯交所股份代號	<b>Unrealised gain</b> 未變現收益 HK\$ million 港幣百萬元
China e-Wallet Payment Group Ltd. 中國錢包支付集團有限公司	802	24.5
China Jicheng Holdings Limited 中國集成控股有限公司	1027	12.6

In addition to the above two stocks, there is no stock which brought over HK\$2 million gain to the Group during the Year.

除上述兩隻股票外，於本年度內，概無任何股票為本集團帶來港幣2,000,000元以上之收益。

The unrealised loss principally represented:

未變現虧損主要指：

<b>Company name</b> 公司名稱	<b>HKSE Stock code</b> 香港聯交所股份代號	<b>Unrealised loss</b> 未變現虧損 HK\$ million 港幣百萬元
WLS Holdings Limited 滙隆控股有限公司	8021	22.2
Asia Grocery Distribution Limited 亞洲雜貨有限公司	8413	7.8

In addition to the above two stocks, there is no stock which incurred unrealised loss on disposal over HK\$2 million to the Group during the Year.

除上述兩隻股票外，於本年度內，概無任何股票對本集團造成港幣2,000,000元以上之未變現出售虧損。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

### FINANCIAL REVIEW

#### Liquidity, Financial Resource, Capital Structure and Gearing Ratio

The Group's asset portfolio was mainly financed by internally generated cash resources. As at 31 December 2023, net current assets of the Group amounted to approximately HK\$152.1 million (2022: HK\$168.0 million) with cash and bank balances of approximately HK\$2.0 million (2022: HK\$7.4 million). The consolidated net asset value per share of the Company as at 31 December 2023 was HK\$0.60 (2022: HK\$0.66). The consolidated net asset value per share as at 31 December 2023 is calculated based on the net assets of the Group of approximately HK\$170.3 million (2022: HK\$185.1 million) and 281,181,680 ordinary shares of the Company at par value of HK\$0.001 each in issue as at that date (2022: 281,181,680 shares at par value of HK\$0.001 each).

As at 31 December 2023, the Company had no outstanding bank borrowing (2022: Nil). The gearing ratio of the Group was 0.5% as at 31 December 2023 (2022: 0.8%), which is calculated based on the Group's total liabilities divided by its total assets. Taking into account of the amount of liquid assets in hand and available short-term or margin loan facilities, the Group has sufficient financial resources to meet its ongoing operational requirements.

Although no capital exercise was run by the Company during the Year, the Board has been actively seeking fund raising opportunities to strengthen the Company's financial position.

### 財務回顧

#### 流動資金、財務資源、資本架構及資本負債比率

本集團之資產組合主要以內部產生現金資源撥付資金。於二零二三年十二月三十一日，本集團流動資產淨值約為港幣152,100,000元（二零二二年：港幣168,000,000元），現金及銀行結存約為港幣2,000,000元（二零二二年：港幣7,400,000元）。於二零二三年十二月三十一日，本公司每股綜合資產淨值為港幣0.60元（二零二二年：港幣0.66元）。於二零二三年十二月三十一日之每股綜合資產淨值按本集團資產淨值約港幣170,300,000元（二零二二年：港幣185,100,000元）及本公司於該日已發行之281,181,680股每股面值港幣0.001元之普通股（二零二二年：281,181,680股每股面值港幣0.001元之股份）計算。

於二零二三年十二月三十一日，本公司並無尚未償還之銀行借款（二零二二年：無）。於二零二三年十二月三十一日，本集團資本負債比率為0.5%（二零二二年：0.8%），乃按本集團總負債除以其總資產為計算基準。考慮手頭流動資產及可動用之短期或保證金貸款額度後，本集團有足夠財務資源應付其持續經營之需求。

儘管本公司於本年度內未進行任何資本運作，董事會一直積極尋求籌措資金之機會，以增強本公司之財政狀況。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

### Charge of Assets and Margin Facilities

As at 31 December 2023 and 2022, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's listed investments. As at 31 December 2023 and 2022, the Group had not utilised against these facilities.

### Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

During the Year, the Company does not have any significant acquisition and disposal of subsidiaries, associates or joint ventures.

### Employees and Remuneration Policy

As at 31 December 2023, the Group had 16 employees (2022: 17), including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. There has been no significant change in the Group's remuneration policy.

Comprehensive disclosure of directors' emoluments pursuant to section 383 of the Hong Kong Companies Ordinance is set out in note 10(a) to the consolidated financial statements.

### 資產抵押及保證金信貸

於二零二三年及二零二二年十二月三十一日，多名受規管證券經紀向本集團授出保證金信貸，該等信貸乃以本集團之上市投資作擔保。於二零二三年及二零二二年十二月三十一日，本集團並無動用該等信貸。

### 附屬公司、聯營公司及合營企業的重大收購及出售

於本年度內，本公司並無任何附屬公司、聯營公司或合營企業的重大收購及出售。

### 僱員及薪酬政策

於二零二三年十二月三十一日，本集團共有16名僱員（二零二二年：17名）（包括本公司董事）。彼等之薪酬按照其表現、工作經驗及現行市場標準釐定。僱員福利包括醫療保險、根據香港強制性公積金計劃條例提供之界定供款強積金退休福利計劃及購股權計劃。本集團之薪酬政策並無重大變動。

董事酬金已根據香港公司條例第383條於綜合財務報表附註10(a)作全面披露。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

### Foreign Currency Fluctuation

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the PRC, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 31 December 2023, the Group had no outstanding foreign currency hedge contracts (2022: Nil).

### Future Plans for Material Investments or Capital Assets and Their Expected of Funding in Coming Year

As at 31 December 2023 and up to the date of this annual report, the Company does not have any concrete plan for material investments or capital assets.

### PROSPECTS

Many countries, especially those in the West, have adopted the policies of coexisting with COVID-19 in a couple of years ago, the damage led by COVID-19 on the economy was less serious as compared to that in last few years. Performance of global market in Year 2023 diverged. Hang Seng Index extended the challenging period from Year 2022. The performance of US stock markets was outstanding.

Hang Seng Index experienced a turbulent year in 2023. The Hang Seng Index had a strong start in 2023, continuing the robust upward trend that began in last November. It recorded a monthly gain of 10.4% in January 2023 and recorded a cumulative increase of nearly 50% over the then past three months. However, the first month of the year turned out to be the best performance for the Hang Seng Index in the Year 2023. The peak during Year 2023 is 22,688 points in late January and the lowest point is 16,228 points in mid-December. Eventually, it marked at 17,047 points as at 31 December 2023, representing a 13.8% decrease from 19,781 points as at 31 December 2022.

### 外匯變動

本集團主要因其於位於中國公司之投資而面臨之外幣風險，均以內部資源撥付。為減輕幣值波動之潛在影響，本集團密切監察其外幣風險，並將於必要時使用合適對沖工具對沖重大外幣風險。本集團於本年度內並無訂立任何外幣對沖合約。於二零二三年十二月三十一日，本集團並無任何未平倉外幣對沖合約（二零二二年：無）。

### 有關重大投資或資本資產之未來計劃及其來年預期資金

於二零二三年十二月三十一日及直至本年報日期，本公司並無任何有關重大投資或資本資產之具體計劃。

### 前景

許多國家，尤其是西方國家，幾年前採取了與COVID-19共存的政策，COVID-19對經濟造成的損失較前幾年並沒那麼嚴重。二零二三年全球市場表現分化。恆生指數自二零二年起延續充滿挑戰的時期。美國股市表現突出。

二零二三年恆生指數歷經動盪。二零二三年恆生指數開局強勁，延續去年十一月開始的強勁上漲趨勢。二零二三年一月錄得月漲幅10.4%，在當時過去三個月累計漲幅近50%。然而，第一個月卻是恆生指數二零二三年表現最好的一個月。二零二三年的最高點為一月下旬的22,688點，最低點為十二月中旬的16,228點。最終，於二零二三年十二月三十一日為17,047點，較二零二二年十二月三十一日的19,781點下跌13.8%。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

The performance of US market, on the other hand, was much better than that in Hong Kong in Year 2023. Nasdaq was the most outstanding one as compared to Dow Jones and S&P 500. The indices of Nasdaq, S&P 500 and Dow Jones for the Year 2023 increased by approximately HK\$43.4%, 24.2% and 13.7% respectively.

In the U.S., many analysts project the economic growth will slow in 2024, accompanied by increased unemployment and lower inflation. The Federal Reserve to respond to slowing economic activity by reducing interest rates, starting in the middle of the calendar year. Economic growth is expected to rebound in 2025 and then moderate in later years. A surge in the rate of net immigration that began in 2022 will continue through 2026. That rise in the number of people who enter the United States minus the number who leave is projected to expand the labor force and increase economic growth

If inflation continues its moderating trajectory over the coming quarters, it is likely the FOMC will start to slowly normalize policy rates near the midpoint of Year 2024. 25 bps cuts are expected at each meeting beginning in June, bringing the Fed Funds target range to 4.00%-4.25% at the end of Year 2024. Concurrently, quantitative tightening, the Fed's balance sheet runoff program, is expected to be maintained at the same pace through Year 2024. At \$95 billion per month, quantitative tightening is projected to remove approximately \$1 trillion from the economy in Year 2024.

China's economic growth was in line with the country's roughly 5% goal last year but will lose steam in Year 2024 and beyond, dropping as low as 3.4% in 2028, according to an International Monetary Fund ("IMF") report published in February 2024.

Real gross domestic product growth for Asia's largest economy will slow to 4.6% in 2024 from an estimated 5.4% last year, according to IMF forecasts.

另一方面，二零二三年美國市場的表現遠好於香港市場。其中納斯達克指數較道瓊斯及標準普爾500指數表現最為出色。納斯達克、標準普爾500及道瓊斯指數於二零二三年分別增加約43.4%、24.2%及13.7%。

在美國，許多分析師預計二零二四年經濟增長將放緩，同時失業率上升，通貨膨脹率下降。美聯儲將自曆年中期開始透過降低利率應對經濟活動放緩。經濟增長預計將於二零二五年反彈，隨後幾年將趨於緩和。二零二二年開始的淨移民率激增將持續至二零二六年。進入美國的人數減去離開美國的人數增加預計將擴大勞動力及促進經濟成長

倘通貨膨脹率在未來幾個季度繼續保持緩和態勢，則聯邦公開市場委員會很可能會於二零二四年年中前後開始緩慢地將政策利率正常化。自六月份開始，預計每次會議將下調25個基點，到二零二四年年底，聯邦基金的目標區間將達到4.00%-4.25%。同時，量化緊縮（即美聯儲的資產負債表縮減計劃）預計以同樣的速度於二零二四年全年維持。按每月950億美元計算，預計二零二四年量化緊縮將從經濟中移除約1萬億美元。

根據國際貨幣基金組織（「國際貨幣基金組織」）於二零二四年二月發佈的一份報告，中國的經濟增長符合其約5%的目標，但於二零二四年及以後將失去動力，於二零二八年降至3.4%。

根據國際貨幣基金組織的預測，亞洲最大經濟體的實際國內生產總值增長將由去年估計的5.4%放緩至二零二四年的4.6%。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

Although the US economy looks better than that in China, the US stock market indices have been closed to historical high, the risk of unexpected correction is not low. The loan crisis of China cannot be treated lightly in investing in China and Hong Kong stocks. In view of the above analysis, the risks and chances co-exist in the worldwide investment environment in Year 2024. We will continue to monitor the market dynamics, and adopt a conservative approach on investments, so as to enhance value to our Shareholders.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the staff and management team of the Group for their contribution during the Year and also to give our sincere gratitude to our shareholders for their continuous support.

By order of the Board

**Harbour Digital Asset Capital Limited**

港灣數字產業資本有限公司

**YE Ying**

*Chairman*

Hong Kong

13 March 2024

儘管美國經濟看起來比中國好，惟美國股市指數已接近歷史高位，意外回調的風險不低。投資中國股市及香港股市不能輕視中國的貸款危機。綜上分析，二零二四年全球投資環境風險與機遇並存。我們將繼續關注市場動態，並採取保守的投資方式，以提升對股東的價值。

### 致謝

本人謹代表董事會藉此機會就本集團之員工及管理層於本年度作出之貢獻向彼等深表謝意，並衷心感謝股東對本集團給予鼎力支持。

承董事會命

**Harbour Digital Asset Capital Limited**

港灣數字產業資本有限公司

主席

**葉穎**

香港

二零二四年三月十三日

## Biographical Details of Directors

### 董事個人履歷

#### EXECUTIVE DIRECTOR

**Ms. SHUM Kit Lan Anita**, aged 62, was a licensed person to carry out type 9 (asset management) regulated activities under the Securities and Futures Ordinance. Ms. SHUM has a wealth of working experience in securities advisory, corporate finance, corporate management and fund management. Ms. Shum was appointed as an executive director (“**Director**”) of Harbour Digital Asset Capital Limited (formerly known as “Unity Investments Holdings Limited”) in November 2014.

#### NON-EXECUTIVE DIRECTOR

**Ms. YE Ying**, aged 42, has many years’ solid experience in finance industry in Mainland China. Ms. YE was the general manager of a sub-branch company of China Life Insurance Company Limited from 2003 to 2005, the general manager of banking insurance department of The People’s Insurance Company (Group) of China Limited from 2005 to 2007, and the Head of sub-branch of Agricultural Bank of China Limited from 2007 to 2011. She is currently the Chief Executive Officer, a director and controlling shareholder of GBI Global Financial Group Limited (“**GBI**”), a private company established in Hong Kong. The principal business of GBI is investment of the assets of Ms. YE and her family. She was appointed as a non-executive Director and the Chairman of the board of Directors in November 2021 and January 2022 respectively.

#### 執行董事

**沈潔蘭女士**，現年62歲，為持牌可從事證券及期貨條例項下之第9類（提供資產管理）受規管活動之人士。沈女士於證券顧問、企業融資、企業管理及資金管理方面擁有寶貴工作經驗。沈女士於二零一四年十一月獲委任為港灣數字產業資本有限公司（前稱「合一投資控股有限公司」）之執行董事（「**董事**」）。

#### 非執行董事

**葉穎女士**，現年42歲，於中國內地金融行業擁有多多年豐富經驗。葉女士於二零零三年至二零零五年擔任中國人壽保險股份有限公司一間支公司之總經理、於二零零五年至二零零七年擔任中國人民保險公司集團股份有限公司銀行保險部之總經理及於二零零七年至二零一一年擔任中國農業銀行股份有限公司之支行行長。彼目前擔任一間於香港成立之私營公司僑豐環球金融集團有限公司（「**僑豐**」）之行政總裁、董事兼控股股東。僑豐之主營業務為對葉女士及其家族資產之投資。彼分別於二零二一年十一月及二零二二年一月獲委任為非執行董事及董事會主席。



## Biographical Details of Directors

### 董事個人履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. HUNG Cho Sing**, aged 83, has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. Mr. HUNG has been the chairman of Hong Kong, Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association Limited from 1993 to 1995. Mr. HUNG was appointed by the Hong Kong Special Administrative Region (“**HKSAR**”) Government as a member of the Hong Kong Film Development Council from 2007 to 31 March 2013. Mr. HUNG was also appointed as a consultant of the China Film Association since 2013. Mr. HUNG is also a member of HKSAR Election Committee and a vice chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council (廣東省粵港澳合作促進會文化專業委員會副主任委員). Mr. HUNG was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong Film industry. Mr. HUNG has been appointed by the HKSAR Government as a non-official member of the Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries under the Economic Development Commission since 17 January 2013. He has been the vice chairman of Film Association of Guangdong, China since November 2016. Mr. HUNG was appointed as independent non-executive Director in October 2014. Mr. HUNG is currently an executive director of EJE (Hong Kong) Holdings Limited (stock code: 8101). He is also an independent non-executive director of Oshidori International Holdings Limited (stock code: 622), KOALA Financial Group Limited (stock code: 8226), hmvod Limited (stock code: 8103) and China Star Entertainment Limited (stock code: 326).

#### 獨立非執行董事

洪祖星先生，現年83歲，擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司理事長，並曾於一九九三年至一九九五年期間擔任香港電影金像獎協會有限公司之主席。於二零零七年至二零一三年三月三十一日期間，洪先生獲香港特別行政區（「香港特區」）政府委任為香港電影發展局成員。自二零一三年起，洪先生亦獲委任為中國電影家協會顧問。洪先生亦為香港特區選舉委員會委員，以及廣東省粵港澳合作促進會文化專業委員會副主任委員。香港特區政府為表揚洪先生對香港電影業之貢獻，於二零零五年向彼頒發銅紫荊星章(BBS)。洪先生於二零一三年一月十七日獲香港特區政府委任為經濟發展委員會轄下製造、高新科技及文化創意產業工作小組之非正式成員。彼自二零一六年十一月擔任中國廣東省電影家協會副主席。洪先生於二零一四年十月獲委任為獨立非執行董事。洪先生現時為壹家壹品（香港）控股有限公司（股份代號：8101）之執行董事。彼亦為威華達控股有限公司（股份代號：622）、樹熊金融集團有限公司（股份代號：8226）、hmvod視頻有限公司（股份代號：8103）及中國星集團有限公司（股份代號：326）之獨立非執行董事。

## Biographical Details of Directors

### 董事個人履歷

**Ms. CHUNG Fai Chun**, aged 58, is currently a deputy general manager of a watchcase factory. She has over 20 years' ample experience in the watchcase production industry, and has a wealth of experience in marketing, business operation and management. Ms. Chung was appointed as independent non-executive Director in December 2014.

**Mr. YU Tat Chi Michael**, aged 59, holds a bachelor of commerce degree from the University of New South Wales, Australia. He is a fellow member of the CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Mr. YU is also a founding member of The Hong Kong Independent Non-Executive Director Association. Mr. YU has many years of experience in accounting, corporate finance and asset management. He had held senior management positions in several listed companies in Hong Kong. He is currently an executive director of Sino Splendid Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8006) and also an independent non-executive director of each of Golden Resources Development International Limited (a company listed on the Main Board of the Stock Exchange, stock code: 677), Applied Development Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 519), China Netcom Technology Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8071), WT Group Holding Limited (a company listed of GEM of the Stock Exchange, stock code: 8422), and Lerado Financial Group Company Limited (a company limited on Main Board of the Stock Exchange, stock code: 1225). Mr. YU was an independent non-executive director of EVOC Intelligent Technology Company Limited ("EVOC", a company listed on the Main Board of the Stock Exchange, stock code: 2308) during the period from May 2016 to May 2021. The shares of EVOC was delisted from the Stock Exchange after trading hours on 27 October 2022. Mr. YU has extensive experience in the field of accounting. Mr. YU was appointed as independent non-executive Director in August 2020.

**鍾輝珍女士**，現年58歲，現為一家錶殼工廠之副總經理。彼於錶殼生產行業擁有逾20年之豐富經驗，並在市場推廣、業務營運及管理方面擁有豐富經驗。鍾女士於二零一四年十二月獲委任為獨立非執行董事。

**余達志先生**，現年59歲，持有澳洲新南威爾斯大學商科學士學位。彼為澳洲會計師公會資深會員及香港會計師公會會員。余先生亦為香港獨立非執行董事協會創會會員。余先生於會計、企業融資及資產管理方面擁有多多年經驗。彼曾於多家香港上市公司出任高級管理層職務。彼現為中國華泰瑞銀控股有限公司（一間於聯交所GEM上市之公司，股份代號：8006）之執行董事，亦為金源米業國際有限公司（一間於聯交所主板上市之公司，股份代號：677）、實力建業集團有限公司（一間於聯交所主板上市之公司，股份代號：519）、中彩網通控股有限公司（一間於聯交所GEM上市之公司，股份代號：8071）、WT集團控股有限公司（一間於聯交所GEM上市之公司，股份代號：8422）及隆成金融集團有限公司（一間於聯交所主板上市之公司，股份代號：1225）各自之獨立非執行董事。余先生於二零一六年五月至二零二一年五月期間擔任研祥智能科技股份有限公司（「研祥」，一間於聯交所主板上市之公司，股份代號：2308）之獨立非執行董事。研祥之股份於二零二二年十月二十七日交易時段後自聯交所除牌。余先生於會計領域擁有豐富經驗。余先生於二零二零年八月獲委任為獨立非執行董事。

# Directors' Report

## 董事會報告

The directors (the “**Directors**”) of Harbour Digital Asset Capital Limited (the “**Company**”) herein present their report and the audited financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2023 (the “**Year**”).

### PRINCIPAL ACTIVITIES

The principal activities of the Group are investment holding. During the Year, the Group was principally engaged in listed investments in Hong Kong, main stock markets around the world, and also in unlisted companies.

The segment information of the Group for the Year is set out in note 5 to the consolidated financial statements.

### RESULTS AND DIVIDEND

The Group's loss for the Year and the state of affairs of the Company and the Group as at 31 December 2023 are set out in the consolidated financial statements on pages 99, 172 and 100 to 101, respectively.

No interim dividend was paid by the Company during the Year (2022: Nil) and the Board does not recommend the payment of a final dividend for the Year (2022: Nil).

### BUSINESS REVIEW

#### Fair review of the Company's business and likely future development

Please refer to “Chairman's Statement & Management Discussion & Analysis” on pages 4 to 14.

#### Principal risks and uncertainties

Please refer to note 27 to the consolidated financial statements.

港灣數字產業資本有限公司(「本公司」)之董事(「董事」)謹此提呈彼等之報告連同本公司及其附屬公司(統稱「本集團」)截至二零二三年十二月三十一日止年度(「本年度」)之經審核財務報表。

### 主要業務

本集團之主要業務為投資控股。於本年度內，本集團之主要業務為投資於香港及全球主要股票市場之上市投資，亦有投資於非上市公司。

本集團於本年度之分部資料載於綜合財務報表附註5。

### 業績及股息

本集團於本年度之虧損以及本公司及本集團於二零二三年十二月三十一日之事務狀況分別載於第99、172及100至101頁之綜合財務報表。

本公司於本年度內並無派付中期股息(二零二二年：無)，而董事會亦不建議就本年度派付末期股息(二零二二年：無)。

### 業務回顧

本公司業務的中肯回顧及可能未來發展

請參閱第4至14頁「主席報告及管理層討論及分析」一節。

#### 主要風險及不確定因素

請參閱綜合財務報表附註27。

# Directors' Report

## 董事會報告

### Environmental Protection

The Group has taken an initiative to promote employees' awareness of environmental protection and the need to achieve efficient utilisation of resources through launching paper recycling and setting auto power saving mode on the Company's computers in offices.

### Compliance with laws and regulations

The Group's principal activities are investments in listed or unlisted financial instruments in Hong Kong and elsewhere. The Company has to invest in accordance with the restrictions stated in its articles of association. Meanwhile, the Company is a company listed in Hong Kong. The Group also has to comply with the Listing Rules. During the year ended 31 December 2023 and up to the date of this report and to the best of the Directors' knowledge and belief, the Group has complied with the relevant laws and regulations in Hong Kong and other jurisdictions as far as its investments are concerned.

### Company's key relationships with its employees

The Group has provided employees with opportunities to advance their career. The Group's policy is to encourage employees to take part in professional examinations, seminars and training courses related to their roles and duties through leave grants. Competitive remuneration is also offered to employees and their performance is reviewed on an annual basis reflecting each employee's contributions to the Group.

### FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 172. This summary does not form part of the audited financial statements.

### 環境保護

本集團已採取措施提高僱員的環境保護意識，同時透過實施紙張回收及在本公司辦公室電腦設置節能模式，提升資源利用效率。

### 遵守法律法規

本集團主要業務為投資於香港及其他地區之上市或非上市金融工具。本公司須根據其組織章程細則明載之規限進行投資。同時，本公司為香港上市公司。本集團亦須遵守上市規則。於截至二零二三年十二月三十一日止年度及截至本報告日期，就董事所深知及確信，本集團已遵守香港及有關其投資之其他司法權區之相關法律法規。

### 本公司與其僱員之間的主要關係

本集團為僱員提供良好的職業晉升機會。本集團透過提供休假鼓勵僱員參與有關彼等自身職位及職責之專業測評、研討會及培訓課程。本集團亦向僱員提供具競爭力薪酬，並每年對彼等之表現進行評估以反映各位僱員對本集團作出之貢獻。

### 財務概要

本集團過去五個財政年度之已公佈業績、資產及負債概要（摘錄自經審核財務報表）載列於第172頁。本概要並不構成經審核財務報表之一部分。

# Directors' Report

## 董事會報告

### SHARE CAPITAL

Details of the movements during the Year in share capital of the Company are set out in note 20 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Company during the Year are set out in note 29 to the consolidated financial statements.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACT

The directors of the Company during the Year and up to the date of this annual report are as follows:

#### Executive Director:

Ms. SHUM Kit Lan Anita

#### Non-executive Directors:

Ms. YE Ying

Ms. HU Xiaoting

(resigned on 20 November 2023)

#### Independent Non-executive Directors:

Mr. HUNG Cho Sing

Ms. CHUNG Fai Chun

Mr. YU Tat Chi Michael

In accordance with Article 157 of the articles of association of the Company, Ms. YE Ying and Mr. HUNG Cho Sing shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

### 股本

本公司股本於本年度內之變動詳情載於綜合財務報表附註20。

### 儲備

本公司儲備於本年度內之變動詳情載於綜合財務報表附註29。

### 董事及董事服務合約

於本年度內及直至本年報日期，本公司之董事如下：

#### 執行董事：

沈潔蘭女士

#### 非執行董事：

葉穎女士

胡曉婷女士

(於二零二三年十一月二十日辭任)

#### 獨立非執行董事：

洪祖星先生

鍾輝珍女士

余達志先生

按照本公司之組織章程細則第157條規定，葉穎女士及洪祖星先生須於應屆股東週年大會上輪席告退，並符合資格且願意膺選連任。

# Directors' Report

## 董事會報告

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 29 to 52.

### EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST-PAID EMPLOYEES

Particulars of the emoluments of the Directors and the five highest-paid employees of the Group during the Year are set out in notes 10(a) and 10(b) to the consolidated financial statements respectively.

### DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

Save as disclosed in "SHARE OPTION SCHEME" in Director's Report and elsewhere of this annual report, as at 31 December 2023, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position 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 ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are 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 to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively "**Discloseable Interests or Short Positions**").

有意於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內不作賠償（法定賠償除外）而終止之服務合約。

### 企業管治

有關本公司所採納之主要企業管治常規之報告載於第29至52頁。

### 董事及五名最高薪酬僱員之酬金

於本年度內，本集團之董事及五名最高薪酬僱員之酬金詳情分別載於綜合財務報表附註10(a)及10(b)。

### 董事及主要行政人員於本公司之股份、相關股份及債券之權益及淡倉

除董事會報告「購股權計劃」及本年報其他章節所披露者外，於二零二三年十二月三十一日，並無本公司任何董事或主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的任何須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的任何須予披露權益或淡倉（統稱「**須予披露權益或淡倉**」）。

# Directors' Report

## 董事會報告

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in "SHARE OPTION SCHEME" in Directors' Report, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, neither the Directors nor any of their spouses or children under age of eighteen, had any right to subscribe for the securities or debt securities of the Company or had exercised any such rights.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party to and in which Directors had a material interest in, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

### 董事收購股份或債券之權利

除董事會報告「購股權計劃」所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無參與訂立任何使董事可藉收購本公司或任何其他法團之股份或債務證券（包括債券）而獲益之安排，而董事或任何彼等之配偶或未滿十八歲子女概無權亦無行使權利認購本公司之證券或債務證券。

### 董事於重大交易、安排或合約之權益

本公司或其任何附屬公司概無於本年度結束時或本年度內任何時間訂立與本集團業務有關且董事直接或間接擁有當中重大權益之重大交易、安排或合約。

### 董事於競爭業務之權益

於本報告日期，概無董事及彼等各自之聯繫人於對本集團業務構成或可能構成重大競爭之業務中擁有任何權益，任何該等人士亦無與本集團有或可能有任何其他利益衝突。

# Directors' Report

## 董事會報告

### PERMITTED INDEMNITY PROVISION

Pursuant to the Company's articles of association and subject to the provisions of the statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that the Company's articles of association shall only have effect in so far as its provisions are not avoided by the Companies Law of Cayman Islands. The Company has maintained Directors and officers liability insurance during the Year.

### EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as detailed in note 21 to the consolidated financial statements, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the Year.

### MANAGEMENT CONTRACTS

The Company has not entered into any contract with any individual, firm or corporate entity to manage or regulate the whole of any substantial part of the Company's business.

### 獲准彌償條文

根據本公司之組織章程細則及符合成文法條文之情況下，本公司各董事或其他高級職員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或責任，有權由本公司資產中撥付彌償，而各董事或其他高級職員概無須就其於執行職務或進行與此有關之其他事宜時本公司出現或招致之任何損失、損害賠償或不幸情況負責，惟本公司之組織章程細則僅在其條文並無違反開曼群島公司法之情況下生效。本公司於本年度內已為董事及高級職員投保責任保險。

### 股權掛鈎協議

除於綜合財務報表附註21詳述之本公司購股權計劃外，本公司於本年度內並無訂立，於本年度末亦無存續將或可能導致本公司發行股份或須本公司訂立將或可能導致本公司發行股份之任何協議之股權掛鈎協議。

### 管理合約

本公司概無與任何個人、機構或公司實體訂立任何合約以管理或規管本公司整體或任何重要部分業務。



# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME

Set out below is the schedule of movement of the Company's Options during the year ended 31 December 2023:

### 購股權計劃

下文載列本公司截至二零二三年十二月三十一日止年度購股權計劃變動情況：

Category	Date of Grant	Exercise Price	Option Period	Number of Options held as at 1 January 2023 於二零二三年一月一日持有之購股權數目	Number of Options granted during the year 本年度內授出之購股權數目	Number of Options exercised during the year 本年度內行使之購股權數目	Number of Options cancelled/lapsed during the year 本年度內註銷/失效之購股權數目	Number of Options held as at 31 December 2023 於二零二三年十二月三十一日持有之購股權數目
類別	授出日期	行使價	購股權期限					
<b>Directors</b>								
<b>董事</b>								
Ms. HU Xiaoting 胡曉婷女士	11 May 2020 二零二零年五月十一日	HK\$0.179 港幣0.179元	Three years from date of grant 自授出日期起三年	1,860,000	-	-	(1,860,000)	-
Ms. CHUNG Fai Chun 鍾輝珍女士	11 May 2020 二零二零年五月十一日	HK\$0.179 港幣0.179元	Three years from date of grant 自授出日期起三年	1,860,000	-	-	(1,860,000)	-
	11 May 2021 二零二一年五月十一日	HK\$0.316 港幣0.316元	Three years from date of grant 自授出日期起三年	750,000	-	-	-	750,000
<b>Employees (in aggregate)</b>								
<b>僱員 (合共)</b>								
	11 May 2020 二零二零年五月十一日	HK\$0.179 港幣0.179元	Three years from date of grant 自授出日期起三年	1,860,000	-	-	(1,860,000)	-
	11 May 2021 二零二一年五月十一日	HK\$0.316 港幣0.316元	Three years from date of grant 自授出日期起三年	16,500,000	-	-	-	16,500,000
	28 June 2021 二零二一年六月二十八日	HK\$0.305 港幣0.305元	Three years from date of grant 自授出日期起三年	5,000,000	-	-	-	5,000,000
	12 May 2022 二零二二年五月十二日	HK\$0.800 港幣0.800元	Three years from date of grant 自授出日期起三年	22,000,000	-	-	-	22,000,000
	28 June 2022 二零二二年六月二十八日	HK\$0.780 港幣0.780元	Three years from date of grant 自授出日期起三年	5,500,000	-	-	-	5,500,000
Total 總計				55,330,000	-	-	5,580,000	49,750,000

No Options were exercised during the year ended 31 December 2023.

截至二零二三年十二月三十一日止年度，概無購股權獲行使。

The outstanding 55,330,000 Options as at 1 January 2023 and 49,750,000 Options as at 31 December 2023 were with immediate vesting period.

於二零二三年一月一日55,330,000份購股權及於二零二三年十二月三十一日49,750,000份購股權尚未行使，具有即時歸屬期。

# Directors' Report

## 董事會報告

The total number of Options available for grant under the scheme mandate at 1 January 2023 was 28,118,168 Options. As the Option Scheme has lapsed in April 2023, no Option was available for grant under the scheme mandate at 31 December 2023 and as at the date of this report.

As no Option was granted during the year, the number of shares that may be issued in respect of the Options granted under the Option Scheme during the Year divided by the weighted average number of shares in issue for the same year is 0%.

Further details of existing share option scheme adopted by the Company on 30 April 2013 are set out in note 21 to the consolidated financial statements.

### RETIREMENT SCHEME

The Group provides a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance to all staff. Under the MPF Scheme, employer and employees are each required to make mandatory contributions to the MPF Scheme and contributions to the MPF Scheme vested immediately.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARE

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

於二零二三年一月一日，根據計劃授權可供授出之購股權總數為28,118,168份購股權。由於購股權計劃已於二零二三年四月失效，故於二零二三年十二月三十一日及本報告日期，概無根據計劃授權可供授出之購股權。

由於本年度內概無授出購股權，故本年度內因根據計劃授權授出之購股權而可能發行之股份數目除以同年已發行股份之加權平均數為0%。

本公司於二零一三年四月三十日所採納之現有購股權計劃之進一步詳情載於綜合財務報表附註21。

### 退休計劃

本集團根據香港強制性公積金計劃條例為全體員工提供界定供款強積金退休福利計劃（「**強積金計劃**」）。根據強積金計劃，僱主及僱員各自須向強積金計劃作出強制供款，而向強積金計劃作出之供款即時歸屬。

### 購買、出售或贖回本公司股份

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

# Directors' Report

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2023, there was no person who had any interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Save as disclosed in note 26 to the consolidated financial statements, the Group had no material transactions with its related parties during the Year.

The Directors conducted review of the related party transactions of the Group during the Year and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the Listing Rules.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company although there are no restrictions against such rights under the laws in the Cayman Islands.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained a sufficient public float in compliance with Rule 8.08 of the Listing Rules.

### 根據證券及期貨條例須予披露之主要股東權益及淡倉

於二零二三年十二月三十一日，並無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊或須另行知會本公司及香港聯交所之任何權益或淡倉。

### 關聯方交易及關連交易

除綜合財務報表附註26所披露者外，本集團於本年度內概無與其關聯方進行重大交易。

董事已對本集團於本年度內之關聯方交易進行審閱，且並不知悉任何根據上市規則規定須作關連交易披露的交易。

### 優先購買權

儘管開曼群島法律並無有關優先購買權之限制，本公司之組織章程細則並無優先購買權之規定。

### 公眾持股量之足夠程度

根據本公司可取得之公開資料及就董事所知，於本年報日期，本公司維持充足公眾持股量以符合上市規則第8.08條之規定。

# Directors' Report

## 董事會報告

### AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) as at the date of this annual report comprises all independent non-executive directors, namely Mr. YU Tat Chi Michael, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. YU Tat Chi Michael is the chairman of the Audit Committee.

The Audit Committee, along with management, has reviewed the consolidated results of the Group for the year ended 31 December 2023, including accounting principles and practices adopted by the Group and also discussed matters such as internal controls, risk management, audit and financial reporting, including a review of the audited consolidated financial statements, for the financial year ended 31 December 2023.

### DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B OF THE LISTING RULES

Mr. HUNG Cho Sing retired from his office as an independent non-executive director of Miko International Holdings Limited (stock code: 1247) on 16 June 2023.

Mr. YU Tat Chi has been appointed as an executive director of Sino Splendid Holdings Limited (stock code: 8006) with effect from 1 February 2024.

### 審計委員會

於本年報日期，本公司審計委員會（「**審計委員會**」）由所有獨立非執行董事，即余達志先生、洪祖星先生及鍾輝珍女士組成。余達志先生為審計委員會主席。

審計委員會連同管理層已審閱本集團截至二零二三年十二月三十一日止年度之綜合業績，包括本集團採納之會計原則及慣例，且亦已討論內部監控、風險管理、審核及財務呈報等事項，包括審閱截至二零二三年十二月三十一日止財政年度之經審核綜合財務報表。

### 根據上市規則第13.51B條披露董事資料

洪祖星先生於二零二三年六月十六日退任米格國際控股有限公司（股份代號：1247）之獨立非執行董事職務。

余達志先生已獲委任為中國華泰瑞銀控股有限公司（股份代號：8006）之執行董事，自二零二四年二月一日起生效。

# Directors' Report

## 董事會報告

### AUDITOR

Elite Partners CPA Limited will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Elite Partners CPA Limited as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Harbour Digital Asset Capital Limited**

港灣數字產業資本有限公司

**SHUM Kit Lan Anita**

*Executive Director*

Hong Kong

13 March 2024

### 核數師

開元信德會計師事務所有限公司將退任並符合資格且願意獲續聘。續聘開元信德會計師事務所有限公司為本公司核數師之決議案將提呈應屆股東週年大會。

代表董事會

**Harbour Digital Asset Capital Limited**

港灣數字產業資本有限公司

*執行董事*

沈潔蘭

香港

二零二四年三月十三日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board of the Company is dedicated to an ongoing enhancement of effective and efficient corporate governance standards. The Board believes that high corporate governance standards are essential in providing framework for the Company to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has applied the principles set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules.

For the year ended 31 December 2023 (the “Year”), the Company has complied with all code provisions set out in the CG Code, except for code provision C.2.1, details of which will be explained below.

Based on Code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company has not appointed the Chairman of the Board and Chief Executive Officer since the resignation of Mr. NG Chi Hoi on 1 August 2016. Ms. YE Ying was subsequently appointed as the Chairman of the Board with effect from 3 January 2022. The Board’s current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with the requirements of the Listing Rules.

### 企業管治常規

本公司董事會致力持續推行有效及高效率之企業管治標準。董事會相信，高水平之企業管治標準乃本公司保障股東利益及提升企業價值及問責性之關鍵。本公司已採用上市規則附錄14所載之企業管治守則（「企業管治守則」）之原則。

本公司已於截至二零二三年十二月三十一日止年度（「本年度」）遵守企業管治守則所載之所有守則條文，惟守則條文第C.2.1條除外，有關詳情於下文闡述。

根據守則條文第C.2.1條，主席與行政總裁之角色應予區分，且不應由同一人擔任。主席及行政總裁之職責分工應以書面清晰界定。自吳志凱先生於二零一六年八月一日辭任後，本公司並無委任董事會主席及行政總裁。葉穎女士其後自二零二二年一月三日起獲委任為董事會主席。董事會現時重大決策均於董事會會議作出。每名董事會成員均有權利及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決策。

本公司將不時檢討及更新企業管治常規，以符合上市規則之規定。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Upon specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards as set out in the Model Code for the Year.

### BOARD OF DIRECTORS

#### Board Composition

As at the date of this annual report, the Board comprises an executive Director, namely Ms. SHUM Kit Lan Anita; two non-executive Directors, namely Ms. YE Ying (Chairman of the Board) and Ms. HU Xiaoting; and three independent non-executive Directors (“**INED(s)**”), namely Mr. HUNG Cho Sing, Ms. CHUNG Fai Chun and Mr. YU Tat Chi Michael. None of the Directors are, in any respect, related to each other in any circumstances. Mr. YU Tat Chi Michael has appropriate professional accounting experience and expertise. The Board membership is covered by recognised professional accounting and experienced personnel so as to bring in valuable contribution and professional advice for the development of the Company. None of Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation. Biographical details of each of Director are set out on pages 15 to 17.

### 董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為本公司董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等於本年度內已遵守標準守則所載之規定準則。

### 董事會

#### 董事會組成

於本年報日期，董事會之成員包括一名執行董事沈潔蘭女士；兩名非執行董事葉穎女士（董事會主席）及胡曉婷女士；以及三名獨立非執行董事（「**獨立非執行董事**」）洪祖星先生、鍾輝珍女士及余達志先生。各董事在任何情況下於任何方面與其他董事概無關連。余達志先生具備適當之專業會計經驗及知識。董事會成員包括擁有獲認可專業會計及豐富經驗之人士，為本公司之發展作出寶貴貢獻及提供專業意見。董事概無與本公司或其任何附屬公司訂立任何於一年內不作補償（法定補償除外）則不可由本集團終止之服務合約。各董事的履歷詳情載於第15至17頁。

# Corporate Governance Report

## 企業管治報告

### Independent Non-executive Directors

Throughout the year ended 31 December 2023, the Board, at all times, has met the requirements of the Listing Rules relating to the appointment of at least three INEDs representing at least one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise.

The Board has received written annual confirmation from each of the INEDs in respect of his/her independence in accordance with Rule 3.13 of the Listing Rules. The Board considers all INEDs are independent under the definition of the Listing Rules.

Mr. HUNG Cho Sing, Ms. CHUNG Fai Chun and Mr. YU Tat Chi Michael has no specific term of appointment. All INEDs are subject to retirement by rotation and re-election at general meeting of the Company in accordance with the articles of association of the Company.

### Responsibility, Accountabilities and Contributions of the Board

The Board's responsibilities is not limited to formulating corporate strategies and setting up of business development plans, but to also monitor and supervise the performance of management and review the effectiveness of internal controls including the scope of financial, operational, compliance, risk management, as well as preparing and approving financial statements of the Group. Directors, collectively and individually, are aware of their responsibilities to shareholders, for the manner in which Company business and affairs are managed and operated. All Directors, including INEDs, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

### 獨立非執行董事

於截至二零二三年十二月三十一日止整個年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事（相當於最少佔董事會三分之一），及其中至少一名具有適當專業資格或會計或相關財務管理專業知識之規定。

董事會已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度書面確認書。董事會認為，全體獨立非執行董事根據上市規則定義均為獨立。

洪祖星先生、鍾輝珍女士及余達志先生並無具體任期。全體獨立非執行董事均須根據本公司組織章程細則於本公司股東大會上輪值退任及重選。

### 董事會之責任、問責制及貢獻

董事會之責任並不限於擬定企業策略及制訂業務發展計劃，亦包括監察及監督管理層之表現及審閱內部監控（當中包括財務、營運、合規及風險管理等方面）之成效，以及編製及批准本集團之財務報表。董事共同及個別知悉須就本公司業務及事務之管理及經營對股東負責。全體董事（包括獨立非執行董事）均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。



# Corporate Governance Report

## 企業管治報告

All Directors have full and timely access to all the information of the Company as well as the service and advice from the company secretary and management of the Company. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

All Directors have grave concern, sufficient time and attention to all significant issues and affairs of the Group. Day-to-day management, administration and operation of the Group are delegated to the executive board members. Executive Board meetings are convened when necessary to deal with day-to-day matters that require the Board's prompt decision, and therefore it is usually that only executive Directors would attend. Each executive Director has accumulated sufficient and valuable experience to hold his/her position in order to ensure that his/her fiduciary duties can be carried out in an effective and efficient manner. The Board has established three board committees, namely Audit Committee, Remuneration Committee and Nomination Committee (collectively the "**Board Committees**") for overseeing particular Company's affairs.

The composition and functions of each committee are described below. These committees have specific functions and authority to examine issues and report to the Board with their recommendations (if appropriate) for the decision of the Board.

全體董事均可全面並及時獲得本公司所有資料以及要求本公司公司秘書及管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

全體董事已密切關注本集團之所有重大事宜及事務，並投放足夠時間及精力處理有關事宜及事務。本集團之日常管理、行政及營運工作由董事會執行成員處理。董事會於必要時召開執行董事會會議，以處理須董事會及時作出決定之日常事務，因此有關會議一般只有執行董事出席。各執行董事均具備出任董事所需之豐富而寶貴經驗，確保實質有效地履行其受信責任。董事會亦已成立三個董事委員會，即審計委員會、薪酬委員會及提名委員會（統稱「**董事委員會**」），負責監察本公司之特定事務。

各委員會之成員組合及職能載於下文。各委員會具有特定職能及權限以查核各項事項，並須向董事會作出匯報及提供建議（如適用），以供董事會作出決定。

# Corporate Governance Report

## 企業管治報告

### Meeting Records

The number of Board Meetings, Committee Meetings and General Meetings attended by each Director during the Year is set out in the following table. Figure in brackets indicates maximum number of meetings in the Year in which the individual was a Board Member or Committee Member (as the case may be).

### 會議記錄

於本年度內，各董事出席董事會會議、委員會會議及股東大會之次數載於下表。括號內之數字指本年度內有關人士擔任董事會成員或委員會成員（視情況而定）期間所舉行之最多會議次數。

Name of Director	董事姓名	Number of meetings attended/held				
		Board	Audit	Remuneration	Nomination	General
		董事會	Committee	Committee	Committee	meetings
			審計委員會	薪酬委員會	提名委員會	股東大會
<b>Executive Director</b>						
Ms. SHUM Kit Lan Anita	沈潔蘭女士	8/(8)	N/A	N/A	N/A	1/(1)
			不適用	不適用	不適用	
<b>Non-executive Directors</b>						
Ms. YE Ying	葉穎女士	8/(8)	N/A	N/A	N/A	1/(1)
			不適用	不適用	不適用	
Ms. HU Xiaoting	胡曉婷女士	2/(5)	N/A	N/A	N/A	0/(1)
(resigned on 20 November 2023)	(於二零二三年十一月二十日辭任)		不適用	不適用	不適用	
<b>Independent non-executive Directors</b>						
Mr. HUNG Cho Sing	洪祖星先生	8/(8)	3/(3)	1/(1)	1/(1)	1/(1)
Ms. CHUNG Fai Chun	鍾輝珍女士	8/(8)	2/(3)	1/(1)	1/(1)	0/(1)
Mr. YU Tat Chi Michael	余達志先生	8/(8)	3/(3)	1/(1)	1/(1)	1/(1)

# Corporate Governance Report

## 企業管治報告

### Continuous Professional Development of Directors

All Directors, including the INEDs, should keep abreast of their responsibilities as Directors and the Company's business and activities. The company secretary continuously update all Directors on the latest developments regarding Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are also encouraged to attend relevant training courses and seminars that may require keeping abreast with the latest changes in laws, regulations and the business environment.

Pursuant to Code provision C.1.4, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Year, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities. The Company has received from each Director a confirmation of their participation in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations.

### 董事之持續專業發展

全體董事（包括獨立非執行董事）須時刻了解彼等作為董事之職責以及本公司之業務及活動。公司秘書持續提供有關上市規則及其他適用監管規定之最新發展情況予全體董事，以確保全體董事遵守該等規則及規定。本公司亦鼓勵所有董事參加可能需要了解法律、法規及營商環境最新變動之相關培訓課程及研討會。

根據守則條文第C.1.4條，董事應持續參與專業發展以發展及更新其知識及技能。有關規定旨在確保各董事在知情情況下對董事會作出切合需要的貢獻。於本年度內，全體董事均已透過參加培訓課程或閱讀與本公司之業務或董事之職責及責任有關之資料參與適當的持續專業發展活動。本公司已接獲各董事之確認書，確認彼等已透過參加培訓課程或閱讀有關企業管治及規例之資料參與持續專業發展。

# Corporate Governance Report

## 企業管治報告

### Measurable Objectives

Selection of candidates will be based on the Company's Nomination Policy and will take into account this Policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect.

The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local practices. The Board also aspires to having an appropriate proportion of directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

As at the date of this report, the Board comprises five directors. Three of them are women. Two of the female directors is non-executive Directors (including INED), thereby promoting critical review and control of the management process.

### CHAIRMAN AND CHIEF EXECUTIVE

Based on provision Code C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Board's current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

### 可計量目標

甄別董事人選將會根據本公司的提名政策進行，並同時會考慮本政策。最終決定將根據相關人選的長處及其可為董事會作出的貢獻而定，當中會考慮對董事會多元化的裨益以及董事會的需要，不會只側重單一的多元化層面。

董事會將因應持份者的期望及參考國際和本地的慣例確保董事會達致性別多元化的適當平衡。董事會亦力求董事組合中有適當比例的成員具備本集團核心市場的直接經驗，同時具有不同種族背景並反映本集團的策略。

於本報告日期，董事會包括五名董事。其中三名為女性。其中兩名女性董事為非執行董事（包括獨立非執行董事），從而有助於嚴格檢討及控制管理程序。

### 主席及行政總裁

根據守則條文第C.2.1條，主席與行政總裁之角色應有所區分且不應由一人兼任。主席與行政總裁之職責分工須明確區分，並以書面形式訂明。董事會目前重大決定於董事會會議作出。各董事會成員均有權利及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決定。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board has established three committees: the Audit Committee, Remuneration Committee and Nomination Committee, with specific responsibilities as set out in their respective terms of reference.

#### Audit Committee

The Audit Committee of the Company was established in January 2003. As at the date of this annual report, the Audit Committee comprises all INEDs, namely Mr. YU Tat Chi Michael, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. YU Tat Chi Michael is the chairman of the Audit Committee.

The primary duties of the Audit Committee include but are not limited to the following:

- to consider and review the appointment, resignation and removal of external auditor and their fees and supervision on whether any non-auditing services has been provided by external auditor and giving of advice to the Board on employment of auditor
- to liaise with the Board and discuss with the external auditor about issues of significance during the audit of the Group
- to review the interim and annual results of the Group
- to review the report from the external auditor in relation to continuing connected transactions
- to discuss and monitor with management on the effectiveness of the Company's financial reporting system, and risk management and internal control systems

The terms of reference of the Audit Committee is adopted on 16 March 2012 and updated on 31 December 2015, which is consistent with the CG Code and is published on the website of the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if considers necessary.

### 董事委員會

董事會已成立三個委員會：審計委員會、薪酬委員會及提名委員會，並已分別訂明職權範圍，具體載列其責任。

#### 審計委員會

本公司之審計委員會於二零零三年一月成立。於本年報日期，審計委員會由全體獨立非執行董事余達志先生、洪祖星先生及鍾輝珍女士組成。余達志先生為審計委員會之主席。

審計委員會之主要職責包括但不限於下列各項：

- 考慮及檢討外聘核數師之委任、辭任及罷免及其薪酬，監督外聘核數師所提供之任何非審核服務，並就核數師之聘用向董事會發表意見
- 與董事會聯繫，並於進行本集團之審核工作期間與外聘核數師討論重大事宜
- 審閱本集團之中期及年度業績
- 省覽外聘核數師有關持續關連交易之報告
- 與管理層討論及監控本公司財務申報系統以及風險管理及內部監控系統之效果

審計委員會之職權範圍已於二零一二年三月十六日採納及於二零一五年十二月三十一日更新，並符合企業管治守則條文並於本公司及香港聯合交易所有限公司（「**聯交所**」）網站刊發。審計委員會獲提供充分資源以履行其職責，並可於有需要時取得獨立專業意見。

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Code provision D3.3 of the CG Code stipulates that members of the Audit Committee should meet at least twice a year with the Company's auditor regarding review of the Group's financial information including the financial statements and annual report and half-year report. During the year ended 31 December 2023, there were three meetings, included in which two meetings were held between the Audit Committee and the Company's auditor to review and discuss the Company's annual report for the year ended 31 December 2022 and the interim report for the six months ended 30 June 2023. The Audit Committee has reviewed the related results announcements and reports of the Group and has submitted the same to the Board for approval. Members of the Audit Committee were of the opinion that the preparation of such two sets of financial statements and related results announcements were in compliance with the applicable accounting standards, the Listing Rules and legal requirements in relation to financial reporting. Number of attendance of the Audit Committee meetings are disclosed under the section headed "Meeting Records" above.

### Remuneration Committee

The Remuneration Committee of the Company was established in September 2005 with specific written terms of reference, which was adopted and updated on 16 March 2012 and 30 December 2022 to comply with the CG Code. The Remuneration Committee has the delegated responsibility to determine the remuneration packages of individual executive Directors and senior management. The Remuneration Committee also has the responsibility to make recommendations to the Board on the remuneration of non-executive Directors. The specific terms of reference of the Remuneration Committee is available on the website of the Company and the Stock Exchange.

As at the date of this annual report, the Remuneration Committee comprises all INEDs, namely Mr. HUNG Cho Sing, Ms. CHUNG Fai Chun and Mr. YU Tat Chi Michael. Mr. HUNG Cho Sing is the chairman of the Remuneration Committee. The Remuneration Committee is provided with sufficient resources to discharge its duties. One meeting was held during the Year to review the remuneration package of existing Directors. No Director, or any of his/her associates, and executive is involved in deciding his/her own remuneration. Number of attendance of the Remuneration Committee meetings are disclosed under the section headed "Meeting Records" above.

企業管治守則之守則條文第D3.3條規定審計委員會成員應就審閱本集團之財務資料(包括財務報表及年報以及中期報告)每年至少與本公司核數師舉行兩次會議。於截至二零二三年十二月三十一日止年度舉行三次會議,其中包括,審計委員會與本公司核數師舉行兩次會議以審閱及討論本公司截至二零二二年十二月三十一日止年度之年報及截至二零二三年六月三十日止六個月之中期報告。審計委員會已審閱本集團有關的業績公佈及報告並已提交董事會以供批准。審計委員會成員認為該兩份財務報表及相關業績公佈已根據適用會計準則、上市規則及有關財務申報之法律規定編製。審計委員會會議之出席次數已於上文「會議記錄」一節披露。

### 薪酬委員會

本公司之薪酬委員會於二零零五年九月成立,並已根據企業管治守則於二零一二年三月十六日及二零二二年十二月三十日採納及更新具體書面職權範圍。薪酬委員會獲董事會轉授責任,釐定個別執行董事及高級管理人員的薪酬待遇。薪酬委員會亦負責就非執行董事的薪酬事宜向董事會提出建議。薪酬委員會之具體職權範圍登載於本公司及聯交所之網站上。

於本年報日期,薪酬委員會由全體獨立非執行董事即洪祖星先生、鍾輝珍女士及余達志先生組成。洪祖星先生為薪酬委員會之主席。薪酬委員會獲提供充分資源履行其職責。薪酬委員會於本年度內曾舉行一次會議,以檢討現有董事之薪酬待遇。概無董事或彼之任何聯繫人及行政人員參與有關其本身薪酬之決定。薪酬委員會會議之出席次數已於上文「會議記錄」一節披露。

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Nomination Committee was established in March 2012 with terms of reference to deal with the nomination of the Director, which includes reviewing the structure, size and composition of the Board and to recommend matters in relation to appointments or re-appointments of Directors. The terms of reference were adopted on 29 March 2012 and updated on 31 December 2018. This is to ensure that the composition of the Board meets the requirements of the Listing Rules and that the Board is capable to fulfill its obligations in terms of fiduciary duties and can act in the best interest of the members of the Company. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties. The specific terms of reference of the Nomination Committee is available on the website of the Company and the Stock Exchange.

As at the date of this annual report, the Nomination Committee comprises all INEDs, namely Mr. HUNG Cho Sing, Ms. CHUNG Fai Chun and Mr. YU Tat Chi Michael. Mr. HUNG Cho Sing is the chairman of the Nomination Committee. One meeting was held during the year ended 31 December 2023 to review the composition of the Board and rotation of retiring Directors at the annual general meeting; and to take up the delegated responsibilities from the Board to review the Board Diversity Policy as approved by the Board. Number of attendance of the Nomination Committee meetings are disclosed under the section headed "Meeting Records" above.

### 提名委員會

具有職權範圍的提名委員會於二零一二年三月成立，以處理董事提名事宜，其中包括檢討董事會之架構、規模及組成，以及就有關董事委任或重新委任之事宜提供建議。職權範圍已於二零一二年三月二十九日採納及於二零一八年十二月三十一日更新。此乃確保董事會之成員組合符合上市規則之規定，亦同時確保董事會有能力達成其受信責任之義務，以符合本公司股東最佳利益之方針行事。提名委員會獲提供足夠資源履行其職責。提名委員會之具體職權範圍登載於本公司及聯交所之網站上。

於本年報日期，提名委員會由全體獨立非執行董事，即洪祖星先生、鍾輝珍女士及余達志先生組成。洪祖星先生為提名委員會之主席。提名委員會於截至二零二三年十二月三十一日止年度曾舉行一次會議，以檢討董事會之組成及退任董事於股東週年大會之輪席退任情況及接受董事會轉授責任，負責檢討經董事會批准之董事會多元化政策。提名委員會會議之出席次數已於上文「會議記錄」一節披露。

# Corporate Governance Report

## 企業管治報告

### Nomination Policy

The Board has adopted the following policy for the nomination of directors (the “**Nomination Policy**”).

### Selection Criteria

In determining the suitability of a candidate, the Nomination Committee and the Board shall consider the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity. The Nomination Committee and the Board shall consider the following selection criteria, which are not meant to be exhaustive:

- the candidate’s personal ethics, reputation, character and integrity;
- the candidate’s qualifications, skills, knowledge, business judgment and experience that are relevant to the operations of the Group;
- the diversity perspectives set out in the Board Diversity Policy of the Company (as amended from time to time);
- the candidate’s availability including time commitment to discharge his or her responsibility as a Director, including being able to devote sufficient time to attend Board meetings, participate in induction, trainings and other board and Company associated activities (In the case of a candidate who will be nominated as an independent non-executive Director will be holding his or her seventh (or more) listed company directorship, the Nomination Committee should consider the reasons given by the candidate for being able to devote sufficient time to discharge his or her responsibility as an independent non-executive Director.);

### 提名政策

董事會就提名董事採納以下政策（「**提名政策**」）。

### 甄選標準

在決定候選人是否適合時，提名委員會及董事會須考慮候選人在資歷、才能、經驗、獨立性及性別多元化方面可為董事會帶來的潛在貢獻。提名委員會及董事會須考慮下述並非詳盡無遺列出的甄選標準：

- 候選人的個人道德、聲譽、品格和誠信；
- 候選人與本集團營運相關的專業資格、技能、知識、業務判斷力和經驗；
- 本公司董事會成員多元化政策（經不時修訂）中所訂明的多元化觀點；
- 候選人就履行其董事職責能投入的時間，包括能投入足夠時間出席董事會會議、入職引介、培訓及其他與董事會及本公司相關之活動（如果將被提名為獨立非執行董事的候選人將擔任第七家（或以上）上市公司董事職務，提名委員會應考慮候選人提供的理由以顯示彼能夠投入足夠時間履行其作為獨立非執行董事的董事職責。）；



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- the candidate for the position of an independent non-executive Director must comply with the independence criteria as prescribed under the Listing Rules (as amended from time to time);
  - the current size and composition of the Board, the needs of the Board and the respective committees of the Company;
  - the succession planning of members of the Board to ensure the leadership continuity and smooth functioning of the Group; and
  - any other factors that the Nomination Committee and/or the Board may consider appropriate.
- 獨立非執行董事的候選人必須符合上市規則(經不時修訂)所載之獨立性標準;
  - 董事會現時的規模和組成、董事會及本公司各委員會的需要;
  - 確保本集團領導連續性及平穩運作的董事會成員繼任規劃;及
  - 提名委員會及/或董事會認為適合的任何其他因素。

The Nomination Committee and the Board shall ensure that the composition of the Board is in conformity with the laws of the Cayman Islands, the Listing Rules and all other applicable laws and regulations.

提名委員會和董事會應確保董事會的組成符合開曼群島法例、上市規則和所有其他適用法律法規。

### Nomination Procedures

The recruitment, identification, evaluation, recommendation, nomination, selection and new appointment or re-appointment of each proposed Director shall be assessed and considered by the Nomination Committee and the Board against the Selection Criteria as set out in this Policy. In the context of appointment of any proposed candidate to the Board:

### 提名程序

招聘、物色、評估、推薦、提名、甄選及新委任或重新委任各建議董事均應由提名委員會及董事會根據本政策中載列的甄選標準進行評估及考慮。就委任任何董事會建議候選人而言：

- the Nomination Committee may take such measures that it considers appropriate in connection with its identification and evaluation of candidates, including, amongst others, considering referrals from the Directors, shareholders, management, advisors of the Company;
- 提名委員會可採取其認為合適的措施以物色及評估候選人，包括但不限於考慮董事、本公司股東、管理層及顧問的推薦;

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- the Nomination Committee shall identify and ascertain the character, qualification, knowledge and experience of the candidate and undertake adequate due diligence in respect of such candidate; and
- the Nomination Committee shall make recommendations by submitting the candidate's personal profile to the Board for its consideration.

In the context of re-appointment of any existing member of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation for the candidate to stand for re-election at general meeting.

For each proposed new appointment or re-appointment of a Director, the Nomination Committee shall obtain all applicable declarations and undertaking as required under the laws of the Cayman Islands and the Listing Rules.

In the case of a nomination for the position of an independent non-executive Director, the Nomination Committee shall ensure that the concerned candidate meets the independence criteria as prescribed under the Listing Rules.

The Board shall have the final decision on all matters relating to the recommendation of candidates to stand for election (and re-election) at a general meeting.

The ultimate responsibility for the selection and appointment of Directors rests with the entire Board.

- 提名委員會須辨識並確定候選人的品格、資格、知識和經驗，並就該候選人進行充分的盡職審查；及
- 提名委員會須提供建議，將候選人的個人簡介交予董事會考慮。

就重新委任任何現有董事會成員而言，提名委員會須提交建議供董事會考慮及推薦候選人在股東大會上參與重選。

就每擬委任董事的新委任或重新委任而言，提名委員會應根據開曼群島法例及上市規則取得所有適用的聲明和承諾。

在提名獨立非執行董事的情況下，提名委員會須確保該相關候選人符合上市規則所載之獨立性標準。

對推薦候選人於股東大會上參選（及重選）的所有事宜，董事會擁有最終決定權。

甄選及委任董事的最終責任由董事會全體負責。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for performing corporate governance functions. This includes developing and reviewing Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year ended 31 December 2022, the Board has reviewed the Company's policies and practices on corporate governance.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for overseeing the Group's system of risk management and internal controls and for reviewing their effectiveness to safeguard the shareholders' investment and the assets of the Group. These risk management and internal control systems are designed to manage risks rather than eliminate risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss; and to ensure the reliability of financial information for both internal use and external publication and to provide reasonable assurance against material statement or loss and achievement of the Group's objective.

#### Main features of the risk management and internal control systems

To ensure the efficient and effective operation of the business and operations, relevant internal control procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. These procedures are monitored and reviewed from time to time and updated where necessary.

### 企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能。此乃包括制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供培訓及持續專業發展及確保本公司之政策及常規符合法律及監管規定等。於截至二零二二年十二月三十一日止年度，董事會已檢討本公司有關企業管治之政策及常規。

### 風險管理及內部監控

董事會負責監察本集團風險管理及內部監控系統及檢討保障股東投資及本集團資產是否行之有效。該等風險管理及內部監控系統旨在管理而非消除未能達成業務目標之風險，且僅就不會存在嚴重誤報或損失提供合理而非絕對之保證；及確保供內部使用及對外發佈之財務資料之可靠程度，並提供合理之保證，以防出現嚴重誤報或損失之情況，及確定達致本集團之目標。

#### 風險管理及內部監控系統之主要特性

為確保業務及營運能高效有效經營，相關內部監控程序已獲設立，以保障資產不被擅自挪用或處置、控制資本開支、妥為保存會計賬目及確保業務及出版所用財務資料的可靠性。該等程序會不時獲監察及檢討，並會適時獲更新。

# Corporate Governance Report

## 企業管治報告

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

### **Risk Identification**

- Identifies risks that may potentially affect the key processes of the Group's business and operations.

### **Risk Assessment**

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

### **Risk Response**

- Prioritizes the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

### **Risk Monitoring and Reporting**

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Report the results of risk monitoring to the management and the Board regularly.

本集團識別、評估及管理重大風險所用的過程概述如下：

### **識別風險**

- 識別可能對本集團業務及經營的主要過程有潛在影響的風險。

### **評估風險**

- 利用管理層開發的評估準則評估已識別風險；及
- 考慮對業務的影響及出現有關風險的可能性。

### **回應風險**

- 透過比較風險評估的結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控過程，以預防、避免或減輕該等風險。

### **監察及匯報風險**

- 持續及定期監察風險，並確保已設有合適的內部監控過程；
- 倘情況出現任何重大變化，則修訂風險管理策略及內部監控過程；及
- 定期向管理層及董事會匯報監察風險的結果。

# Corporate Governance Report

## 企業管治報告

The management has carried out periodic review of the procedures and the implementation of the risk management and internal control (“**RM and IC**”) systems, including areas covered accounting, business and legal compliance.

The Board has in place an internal audit function within the Group as required under code provision D.2.5 of the Corporate Governance Code. To further strengthen the internal control of the Group, the Company has engaged an independent professional adviser (the “**Internal Control Adviser**”) to perform independent appraisal of the adequacy and effectiveness of the Group’s RM and IC systems. The Internal Control Adviser has conducted an annual review of and made recommendations to improve the effectiveness of the Group’s RM and IC systems (the “**RM and IC Review**”).

During the year ended 31 December 2023, the Audit Committee, with the assistance of the Internal Control Adviser, reviewed the effectiveness of the Group’s RM and IC Systems in various aspects including revenue and receipt cycle, taxation cycle and price sensitive information. The Internal Control Adviser carried out the RM and IC Review on the above cycles and executed the RM and IC Review which involves the following tasks:

1. Conducting interviews with relevant management and staff members relating to the risk management and internal controls
2. Conducting walk-through relating to the RM and IC Review

管理層已對該等程序以及風險管理及內部監控（「**風險管理及內部監控**」）系統的實施進行定期檢討，範圍涵蓋會計、業務及法律合規等方面。

根據企業管治守則之守則條文第D.2.5條，董事會設立本集團之內部審計職能。為進一步加強本集團的內部監控，本公司已委聘一名獨立專業顧問（「**內部監控顧問**」）對本集團的風險管理及內部監控系統是否足夠及有效進行獨立評估。內部監控顧問已對本集團的風險管理及內部監控系統的有效性進行年度檢討並提出改進建議（「**風險管理及內部監控檢討**」）。

截至二零二三年十二月三十一日止年度，審計委員會已在內部監控顧問的協助下檢討本集團風險管理及內部監控系統於各方面的有效性，包括收益及收款循環、稅項循環及價格敏感資料。內部監控顧問已對上述循環進行風險管理及內部監控檢討，並執行涉及以下任務的風險管理及內部監控檢討：

1. 就風險管理及內部監控訪問相關管理層及員工
2. 就風險管理及內部監控檢討實施穿行測試

# Corporate Governance Report

## 企業管治報告

- |   |                                  |
|---|----------------------------------|
| 3. Reviewing relevant documentation relating to the RM and IC Review  | 3. 就風險管理及內部監控檢討審閱相關文件            |
| 4. Identifying significant deficiencies in the design of the risk management and internal controls                | 4. 識別風險管理及內部監控的重大設計缺陷            |
| 5. Communicate the significant findings with the management so as to confirm the factual accuracy of the findings | 5. 與管理層就主要檢討結果進行溝通，以確定有關結果是否實事求是 |

After the RM and IC Review, the management provided an action plan so as to mitigate those identified deficiencies in a timely manner. All internal control findings would be followed up closely to ensure that the action plan is implemented accordingly.

於風險管理及內部監控檢討後，管理層已提供一套行動方案以及時減輕該等已識別的缺陷。所有內部監控結果均會獲密切跟進，以確保行動方案獲相應實施。

During the year ended 31 December 2023, the Board was satisfied that the Group's RM and IC processes are adequate to meet the needs of the Group in its current business environment and that nothing has come to its attention to cause the Board to believe the Group's RM and IC Systems are inadequate. Moreover, the existing RM and IC Systems are effective and adequate, and will continue to be reviewed, added on or updated to provide for changes in the operating environment.

截至二零二三年十二月三十一日止年度，董事會信納，本集團的風險管理及內部監控過程足以應付本集團於其目前營商環境中的需求，且概無注意到任何事項令其相信本集團的風險管理及內部監控系統不足。此外，現有風險管理及內部監控系統為有效及充足，並將持續獲檢討、補充或更新以應對營運環境的變動。

### DISCLOSURE OF INSIDE INFORMATION

The Company has adopted a policy on disclosure of Inside Information in respect of procedures and internal control for the handling and dissemination of inside information in a timely manner pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance.

### 內幕消息披露

本公司就根據上市規則第13.09條及證券及期貨條例第XIVA部項下內部消息條文及時處理及公佈內部消息的程序及內部監控而採納一項內幕消息披露政策。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the Group's financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, as well as the disclosure requirements of the Hong Kong Companies Ordinance. They believe that such financial statements give a true and fair view of the Group's affairs and its results. The Directors confirm, to the best of their knowledge, information and belief, and having made all reasonable enquiries, that they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the year ended 31 December 2023.

The reporting responsibilities of the Directors and the external auditor of the Company, Elite Partners CPA Limited, on the consolidated financial statements of the Company for the year ended 31 December 2023 are set out in the Independent Auditor's Report on pages 91 to 98.

### AUDITOR'S REMUNERATION

During the financial year ended 31 December 2023, the fee paid/payable to Elite Partners CPA Limited in respect of audit and non-audit services were HK\$380,000 (2022: HK\$380,000) and HK\$nil (2022: HK\$nil), respectively.

### COMPANY SECRETARY

Mr. ONG King Keung, who is an associate director of an external service provider, reports to the executive director of the Company and assists the Board in functioning effectively and efficiently. He has taken no less than 15 hours of relevant professional training during the year ended 31 December 2023.

### 董事及核數師編製財務報表之責任

董事確認彼等有責任根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製本集團之財務報表。彼等相信該等財務報表真實、公平地反映了本集團之事務及其業績。董事確認，就彼等作出一切合理查詢後所深知、盡悉及確信，彼等並不知悉任何重大不明朗事件或狀況而可能導致對本公司之持續經營能力造成重大疑慮。因此，董事會繼續採用持續經營法編製截至二零二三年十二月三十一日止年度之財務報表。

董事及本公司外聘核數師開元信德會計師事務所有限公司就本公司截至二零二三年十二月三十一日止年度之綜合財務報表之申報責任載於第91至98頁之獨立核數師報告。

### 核數師薪酬

截至二零二三年十二月三十一日止財政年度，就審核及非審核服務已付／應付開元信德會計師事務所有限公司之費用分別為港幣380,000元（二零二二年：港幣380,000元）及港幣零元（二零二二年：港幣零元）。

### 公司秘書

王競強先生（為外部服務提供商的助理總監）向本公司執行董事報告並協助董事會有效運作。於截至二零二三年十二月三十一日止年度，彼已接受不少於15個小時之相關專業培訓。

# Corporate Governance Report

## 企業管治報告

### DIVERSITY

To improve the performance of the Company, the Board has adopted policies on board diversity. The Board believes that board diversity can be achieved by taking into account various factors, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge, term of services and other talents. All the appointments have been made based on the Company's business models and specific needs from time to time, and candidates have been assessed with due regard for the benefits of diversity of the Board on objective business conditions. The nomination committee will be mainly responsible for identifying suitable and competent candidates for Board members and assessing such candidates in light of objective conditions. As a part of the annual performance review for the efficiency of the Board, considerations of the nomination committee will be balanced between skills and experience as required for accomplishing the business targets of the Company and diversity factors. To achieve board diversity, the nomination committee will discuss and develop measurable objectives from time to time, and propose the same to the Board for adoption and implementation. Generally speaking, the selection of candidates by the nomination committee shall be based on a range of diverse perspectives including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge and term of services. However, the final decision will depend on the strengths of the candidates and their prospective contributions to the Board. The Board may improve one or more diversified perspectives from time to time, and measure the progress on such basis. The nomination committee will review the policy from time to time, including conducting assessments on the effectiveness of the policy. The nomination committee will also discuss any amendment that may be necessary, and submit amendment proposals to the Board for approval.

Please refer to the disclosure in page 65 of this annual report for the gender ratio of the Company's employees as at 31 December 2023.

### 多元化

為提升本公司表現，董事會已採納董事會成員多元化政策。董事會相信董事會成員多元化可透過考慮多方面因素達致，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務任期及其他才能。所有委任均根據本公司之業務模式及不時之特定需要，並在考慮人選時以業務客觀條件充分顧及董事會成員多元化之裨益。提名委員會將首要負責物色適合及勝任擔任董事會成員之人選，並按客觀條件評估有關人選。作為檢討董事會效率之年度表現之一部份，提名委員會將考慮就適合本公司業務目標要求之技能、經驗及多元化因素作出平衡。為達致董事會成員多元化，提名委員會將不時討論及開展可計量目標，並向董事會提出，由董事會採納及實施。一般而言，提名委員會須根據一系列多元化觀點甄選人選，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。然而，最終決定將取決於人選之長處及可為董事會帶來之貢獻。董事會可能不時改進一個或以上多元化角度，並按其計量達標之進度。提名委員會將不時檢討本政策，包括對本政策之成效作出評估。提名委員會亦將會討論任何或需作出之修訂，再向董事會提出修訂建議以供審批。

有關本公司僱員於二零二三年十二月三十一日之性別比例，請參閱本年報第65頁之披露。



# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Convening Extraordinary General Meeting and Putting Forward Proposals at General Meetings

Pursuant to Article 89 of the articles of association of the Company, extraordinary general meeting(s) shall be convened on the written requisition of (i) any two or more members of the Company; or (ii) any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong (Room 1006, 10th Floor, 299QRC, 287-299 Queen's Road Central, Sheung Wan, Hong Kong) or, in the event the Company ceases to have such a principal office, the registered office (Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands) specifying the objects of the meeting and signed by the requisitioner(s), provided that such requisitioner(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company, which carries the right of voting at general meetings of the Company. If the Board does not proceed duly to convene the meeting within 21 days from the date of deposit of the requisition, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, in which these meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition. All reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### 股東權利

#### 召開股東特別大會及於股東大會上提出建議

根據本公司組織章程細則第89條，(i)本公司任何兩名或以上股東；或(ii)本公司之任何一名為認可結算所（或其代名人）的股東可書面要求召開股東特別大會，彼等須在本公司於香港的主要辦事處（香港上環皇后大道中287-299號299QRC 10樓1006室）或（倘若本公司不再設立該主要辦事處）註冊辦事處（Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）遞交書面要求，列明召開該股東大會的目的並由呈請人簽署，惟該等呈請人須於遞交要求日期持有不少於附帶在本公司股東大會上投票權的本公司已繳股本十分之一。倘在提交要求日起21日內董事會並無召開會議，呈請人或彼等中持有一半總投票權以上的人士可按盡可能相同方式召開股東大會，猶如董事會召開大會一樣，惟須在提交要求當日起三個月內召開上述會議。呈請人因董事會未有召開大會而產生的一切合理開支將由本公司向彼等作出彌償。

# Corporate Governance Report

## 企業管治報告

### Procedures for Shareholders to Propose a Person for Election as a Director

Pursuant to Article 161 of the articles of association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless a notice is signed by a member (other than the person to be proposed) who is duly qualified to attend and vote at the meeting. Such notice is given with his intention to propose such person for election as well as a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office (Room 1006, 10th Floor, 299QRC, 287-299 Queen's Road Central, Sheung Wan, Hong Kong) or at the registration office (Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong). This must be provided at the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. Details of the procedures for nomination of Directors for election are available on the Company's website ([www.hdca913.com](http://www.hdca913.com)).

### Enquiries to the Board

Shareholders who have enquiries about shareholders' rights or have enquiries to the Board may write to the Company Secretary of the Company at the principal place of business in Hong Kong at Room 1006, 10th Floor, 299QRC, 287-299 Queen's Road Central, Sheung Wan, Hong Kong. The Company will not normally deal with verbal or anonymous enquiries. For the avoidance of doubt, the shareholder(s) must provide their full name, contact details and identification in order for the Company to reply.

### 股東提名他人參選董事的程序

根據本公司組織章程細則第161條，除在大會上退任的董事外，並無任何人士（除非獲董事推薦選舉）合資格在任何股東大會上獲選為董事，除非由正式合資格出席及在會上投票的股東（獲提名的人士除外）簽署一份通知，表示有意提名有關人士出選，而該人士亦簽署一份通知表示其願意出選，而該通知應遞交至本公司總辦事處（香港上環皇后大道中287-299號299QRC 10樓1006室）或註冊辦事處（卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓）則除外，惟發出該等通知的限期最少為七天，而遞交該等通知的限期的開始日期不得早於指定進行有關選舉的股東大會的通告發出後翌日，而屆滿日期不得遲於該股東大會日期之前七天。有關提名董事參選之程序詳情，可於本公司網站([www.hdca913.com](http://www.hdca913.com))查閱。

### 向董事會提問

股東如對股東權利有任何疑問或向董事會查詢，可致函香港主要營業地點之本公司公司秘書，地址為香港上環皇后大道中287-299號299QRC 10樓1006室。一般而言，本公司不會處理口頭或匿名的查詢。為免生疑問，股東須提供彼等全名、聯絡詳情及身份，以便本公司可回覆。

# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS

#### Communication with Shareholders and Investors

The Board is well aware of the importance of maintaining proper contact with shareholders and strives to enhance its communication with them. Shareholders can visit the website of the Company ([www.hdca913.com](http://www.hdca913.com)) for the latest information of the Group, including interim and annual reports, announcements, circulars and corporate governance related policies. Press releases are also posted on the website of the Company in a timely manner.

General meetings serve as a communication channel between the Board and shareholders. The Group regards such a meeting as an important activity of the Company during the year. All Directors and senior management would attend the meeting as much as they can. The chairman of the annual general meeting proposes separate resolutions for each of the independent matters. Members of the Audit Committee, the Remuneration Committee and the Nomination Committee, external auditors, independent financial advisers and external lawyers would also attend the general meeting to answer questions from shareholders as appropriate. During the year, the Company held one annual general meeting. Details of each Director's attendance at the general meetings are set out in "Meeting Records" above.

Shareholders may at any time send their enquiries and concerns to the Board in writing through the company secretarial department whose contact details are as follows:

The Company Secretarial Department,  
Harbour Digital Asset Capital Limited  
Room 1006, 10th Floor, 299 QRC, 287-299 Queen's Road  
Central, Sheung Wan, Hong Kong

### 投資者關係

#### 與股東及投資者溝通

董事會深明與股東保持良好聯繫之重要性，並致力加強與股東之溝通。股東可瀏覽本公司網站([www.hdca913.com](http://www.hdca913.com))以取得本集團新發佈之資料，包括中期報告、年報、公佈、通函及企業管治有關政策。本公司亦適時於本公司網站刊登新聞稿。

股東大會為董事會與股東提供溝通渠道，本集團視之為企業年度內之一項重要活動，所有董事和高級管理人員均盡量出席。股東週年大會之主席就每項獨立事宜提出單獨決議案。審計委員會、薪酬委員會及提名委員會之成員、外聘核數師、獨立財務顧問及外聘律師亦會視乎情況出席股東大會以回答股東之提問。於本年度內，本公司召開了一次股東週年大會。各董事出席股東大會之記錄詳列於上文「會議記錄」。

股東可隨時向董事會以書面方式經由公司秘書部提出查詢及表達意見，公司秘書部之聯絡資料如下：

香港上環皇后大道中287-299號299 QRC  
10樓1006室  
港灣數字產業資本有限公司  
公司秘書部

# Corporate Governance Report

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The Company's shareholders' communication policy is regularly reviewed to ensure its effectiveness. During the year, the Company has reviewed the shareholders' communication policy and confirmed that it has been effectively implemented.

### Dividend Policy

According to the dividend policy adopted by the Company, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors:

- the Group's future operations and earnings;
- the Group's capital requirements and surplus;
- the general financial conditions of the Group;
- contractual restrictions on payment of dividends; and
- any other factors that the Board consider relevant.

The declaration and payment of dividends by the Company shall be determined at the sole discretion of the Board and shall be subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association of the Company. The dividend policy of the Company will continue to be reviewed from time to time and there can be no assurance that dividends will be proposed or declared in any particular amount for any given period.

本公司之股東通訊政策獲定期檢討以確保其有效性。於本年度內，本公司已檢討股東通訊政策，並確認已有效實施。

### 股息政策

根據本公司採納之股息政策，董事會於建議宣派股息及釐定股息金額時須考慮以下因素：

- 本集團的未來營運及盈利；
- 本集團的資金需求及盈餘；
- 本集團的整體財務狀況；
- 於派付股息上的合約限制；及
- 董事會認為相關的任何其他因素。

本公司的股息宣派及派付須由董事會全權酌情決定，亦須遵守開曼群島公司法及本公司的組織章程細則。股息政策將繼續不時予以檢討，且概不保證將在任何特定期間建議或宣派任何特定金額的股息。

# Corporate Governance Report

## 企業管治報告

The Board aims to ensure that its shareholders and investors are well informed of key business imperatives in a timely and accurate manner. Extensive information about the Company's activities was provided in its annual report, interim report, announcements, and circulars which are made available on the website of the Stock Exchange and the Company ([www.hdca913.com](http://www.hdca913.com)). Printed copies of annual report, interim report, circular, notice of meetings and proxy forms will also be sent to the shareholders of the Company in a timely manner as required under the Listing Rules.

### **Constitutional Documents of the Company**

In order to bring the Articles of the Company in line with Appendix A1 to the Listing Rules which has come into effect on 1 January 2022, the amended and restated Articles were adopted by way of a special resolution passed by the Shareholders at the annual general meeting held on 15 June 2023. An updated version of the Company's Amended and Restated Memorandum and Articles of Association is available on the website of the Stock Exchange and the Company ([www.hdca913.com](http://www.hdca913.com)).

董事會有意確保股東及投資者以及時及準確之方式充分了解本公司之重大業務事項。本公司之年度報告、中期報告、公告及通函提供大量與本公司業務有關之資料，而上述資料可於聯交所及本公司網站([www.hdca913.com](http://www.hdca913.com))查閱。年度報告、中期報告、通函、會議通告及代表委任表格之影印本亦將按上市規則之規定及時發送予本公司股東。

### **本公司組織章程文件**

為使本公司細則符合於二零二二年一月一日生效之上市規則附錄A1，經修訂及重列之細則已獲股東於二零二三年六月十五日舉行之股東週年大會上以通過特別決議案方式採納。本公司經修訂及經重列組織章程大綱及細則之更新版本可於聯交所及本公司網站([www.hdca913.com](http://www.hdca913.com))查閱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE GROUP

Harbour Digital Asset Capital Limited (hereinafter referred to as the “**Company**”, and its subsidiaries collectively referred to as the “**Group**”) is an investment company incorporated in the Cayman Islands whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) under Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) since 27 October 1999 and investing in securities constitutes its ordinary course of business.

The principal activities of the Group are to invest in both listed and unlisted companies. The Group’s current core portfolio comprises of mainly small to medium sized listed companies with good asset backing and/or growth potential. The Group’s portfolio covers a wide array of industries and sectors including, but not limited to, companies engaged in sectors, such as finance, consumer goods and services, media, construction, mining, etc.

### ABOUT THIS REPORT

The Group is pleased to present its Environmental, Social and Governance (“**ESG**”) Report (the “**ESG Report**”) for the year ended 31 December 2023. This ESG Report describes the sustainable development performances, approaches and measures implemented by the Group.

The information disclosed in this ESG Report covers all of the operations in Hong Kong during the financial year ended 31 December 2023 (the “**Year**”) unless otherwise stated. Compared with last year, there was no major change in the reporting scope.

This ESG Report has been prepared according to the Environmental, Social and Governance Reporting Guide, which is Appendix C2 of the Listing Rules. We followed the four reporting principles, namely materiality, quantitative, balance and consistency, throughout the preparation of this ESG Report.

### 關於本集團

港灣數字產業資本有限公司（「**本公司**」及其附屬公司統稱「**本集團**」）為一家於開曼群島註冊成立的投資公司，其股份根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第21章自一九九九年十月二十七日起於聯交所主板上市，投資證券構成其日常業務。

本集團的主要業務為投資上市及非上市公司。本集團目前的核心投資組合主要包括具有良好資產支持及／或增長潛力的中小型上市公司。本集團的投資組合涵蓋廣泛的行業及領域，其中包括（但不限於）從事金融業、消費產品及服務業、媒體、建築及採礦業的公司。

### 關於本報告

本集團欣然呈列其截至二零二三年十二月三十一日止年度的環境、社會及管治（「**ESG**」）報告（「**ESG報告**」）。本ESG報告描述本集團的可持續發展表現、方法及實施的措施。

除另有訂明者外，本ESG報告所披露的資料涵蓋截至二零二三年十二月三十一日止財政年度（「**本年度**」）在香港的所有業務。與去年相比，報告範圍並無重大變動。

本ESG報告乃根據上市規則附錄C2環境、社會及管治報告指引編製。於編製本ESG報告的整個過程中，我們遵循四個報告原則，即重要性、量化、平衡及一致性。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

1. Materiality: ESG issues that have major impacts on investors and other stakeholders must be set out in this ESG Report.
  2. Quantitative: If the key performance indicators (KPIs) have been established, they must be measurable and applicable to valid comparisons under appropriate conditions. They must also be able to describe the purpose and impacts of quantitative information.
  3. Balance: This ESG Report must provide an unbiased picture of the ESG performance of the Company. It should avoid selecting, omitting, or presenting formants that may inappropriately influence a decision or judgement by the reader.
  4. Consistency: This ESG Report should use consistent statistical methodologies to allow meaningful comparisons of related data over time. Any changes to the methods used must be specified in the ESG Report.
1. 重要性：本 ESG 報告須載列對投資者及其他持份者有重要影響的 ESG 議題。
  2. 量化：如有訂立關鍵績效指標，該等指標須可予以計量並於適當情況下作出有效對比，而所訂立的指標亦須闡述有關量化信息的目的及影響。
  3. 平衡：本 ESG 報告須不偏不倚地呈報本公司在 ESG 方面的表現，以及避免可能不恰當地誤導讀者決策或判斷的選擇、遺漏或呈報格式。
  4. 一致性：本 ESG 報告應使用一致的統計方法，使相關數據日後可作有意義的比較。若統計方法有所變更，亦須在 ESG 報告中註明。

Further information about our policies and measures in corporate governance is available in the “Corporate Governance Report” section in our Annual Report. We actively listen to opinions in order to provide stakeholders with a quality report with useful information. We highly appreciate feedback, including comments on this ESG Report or suggestions about our sustainability strategy. Your feedback is valuable for the Group’s continuous improvement. Please feel free to offer your comments and suggestions via email at [investors@hdca913.com](mailto:investors@hdca913.com).

有關企業管治政策及措施的進一步資料可於年報「企業管治報告」一節查閱。我們積極傾聽意見，為持份者提供優質報告，並提供有用的信息。我們非常感謝閣下的反饋意見，包括對本 ESG 報告的意見或有關我們可持續發展策略的建議。閣下的反饋對本集團的持續改善相當寶貴。閣下如有任何意見及建議，歡迎電郵至 [investors@hdca913.com](mailto:investors@hdca913.com)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SUSTAINABILITY GOVERNANCE

The Group acknowledges that sustainability is a significant factor for our growth in the long term. We have been dedicated to being a corporate citizen with a sense of social responsibility and considering sustainability during the decision-making process and daily operation.

The board (the “**Board**”) of directors (the “**Directors**”) has the overall responsibility for our ESG strategy and reporting, including evaluating and determining our ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place. The Board leads and provides direction to management by instituting ESG policies and initiatives, supervising their implementation and monitoring ESG performance.

The management of the Company executes the ESG strategies and practices determined by the Board, as well as directly monitors ESG-related risks and internal controls. Material ESG issues will be discussed and reviewed during the Board meetings at least once a year and the compilation of the ESG Report. The management shall make recommendations to the Board and advise on risk mitigating actions as appropriate. Specific reduction targets may also be set if the environmental issues are material to the Group’s operation.

The everyday implementation of the Company’s ESG approach relies on the ESG Working Group. Key responsibilities include implementing locally-tailored policies and programmes in support of the Company’s ESG objectives, strategies, priorities, initiatives and goals.

With the assistance of an Internal Control Advisor, the Audit Committee periodically reviews and assesses our internal control system to maintain the effectiveness of its functions. The continuous monitoring and improvement of risk management and internal control system can enhance our governance and sustainable development.

### 可持續發展管治

本集團認識到可持續發展為我們長期增長的重要因素。我們一直致力於成為具有社會責任感的企業公民，並將可持續發展納入決策程序及日常運營的考慮因素。

董事（「**董事**」）會（「**董事會**」）對我們的ESG策略及報告承擔整體責任，包括評估及釐定與ESG相關的風險，並確保已制定適當及有效的ESG風險管理及內部監控系統。董事會通過制定ESG政策及計劃、監督該等計劃的實施以及監測ESG表現，領導及引領管理層。

本公司管理層執行董事會釐定的ESG策略及常規，並直接監控與ESG相關的風險及內部監控。重大ESG議題將每年至少一次在董事會會議及編製ESG報告過程中進行討論及審查。管理層應向董事會提出建議，並適時就風險緩解措施提供意見。倘環境議題對本集團的經營屬重大，亦可設定具體的減排目標。

本公司ESG方針的日常實施情況有賴ESG工作小組。主要職責包括實施當地特設的政策及計劃，以支持本公司的ESG宗旨、策略、優先考慮、措施及目標。

在內部監控顧問的協助下，審計委員會定期檢討及評估我們的內部監控系統，以維持其職能的有效性。持續監督及完善風險管理及內部監控系統能提升我們的治理及可持續發展。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### RESPONSIBILITY TO OUR STAKEHOLDERS

The Group is devoted to engaging our stakeholders and continually enhancing our ability in creating values for them. We identify key stakeholders according to our business and operation characteristics. We listen and respond to their reasonable concerns through various means of communication, including but not limited to the annual general meeting and other regular shareholder meetings, the official website, emails, publications such as annual reports, interim reports and other announcements and notices, etc.

The Group has identified the key stakeholders, who affect our business or who are affected by our business, and maintain an open and transparent communication platform in our daily businesses. The Group expects continuous improvement of our communication system, to proactively facilitate idea exchange and knowledge sharing. The below table demonstrated the adopted communication channels for engaging our stakeholders.

### 對持份者的責任

本集團致力於吸引持份者，不斷提升我們為彼等創造價值的能力。我們根據業務及運營特點識別關鍵持份者。我們通過各種溝通方式傾聽並回應彼等的合理關注，該等方式包括但不限於股東週年大會及其他定期股東大會、官方網站、電郵、年度報告、中期報告等出版物以及其他公告及通告等。

本集團已識別影響我們業務或受我們業務影響的主要持份者，並在我們的日常業務中維持一個公開透明的溝通平台。本集團期望持續改進我們的溝通系統，以積極促進思想交流及知識共享。下表列示為我們進行持份者參與而採用的溝通渠道。

Major Stakeholder 主要持份者	Areas of Concern 關注問題	Communication Channels 溝通渠道
Stock Exchange	<ul style="list-style-type: none"><li>Compliance with listing rules</li></ul>	<ul style="list-style-type: none"><li>Announcements on the Stock Exchange website</li><li>Discussions and meetings as necessary</li><li>Emails and other correspondences</li></ul>
聯交所	<ul style="list-style-type: none"><li>上市規則的合規</li></ul>	<ul style="list-style-type: none"><li>聯交所網站的公佈</li><li>必要時的討論及會議</li><li>電郵及其他通訊</li></ul>

# Environmental, Social and Governance Report

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Major Stakeholder 主要持份者	Areas of Concern 關注問題	Communication Channels 溝通渠道
Government and regulatory bodies	<ul style="list-style-type: none"><li>• Laws and regulations</li><li>• Fulfilment of tax obligation</li></ul>	<ul style="list-style-type: none"><li>• Site visits and audits</li><li>• Regular declarations</li><li>• Public notice of new laws and regulations</li><li>• Reports and other publications on their websites</li></ul>
政府及監管機構	<ul style="list-style-type: none"><li>• 法律及條例</li><li>• 履行稅務責任</li></ul>	<ul style="list-style-type: none"><li>• 現場考察及核查</li><li>• 定期申報</li><li>• 新法例及規例的公告</li><li>• 在其網站刊登報告及其他刊發資料</li></ul>
Shareholders and investors	<ul style="list-style-type: none"><li>• Return on investment</li><li>• Information disclosure</li><li>• Protection on rights and interests of shareholders and fair treatment of shareholders</li></ul>	<ul style="list-style-type: none"><li>• Annual and general meetings of members</li><li>• Annual reports, circulars, announcements and other disclosures/publications</li><li>• Company website/Disclosures on the Stock Exchange website</li><li>• Group email managed by designated employees</li></ul>
股東及投資者	<ul style="list-style-type: none"><li>• 投資回報</li><li>• 資料披露</li><li>• 保護股東權利及權益及公平對待股東</li></ul>	<ul style="list-style-type: none"><li>• 股東週年大會及其他股東會議</li><li>• 年報、通函、公佈及其他披露／刊發資料</li><li>• 公司網站／香港聯交所網站公佈訊息</li><li>• 由專人負責的集團電郵</li></ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Major Stakeholder 主要持份者	Areas of Concern 關注問題	Communication Channels 溝通渠道
Employees 僱員	<ul style="list-style-type: none"><li>Salaries and welfares</li><li>Protection of employee's rights and interests</li><li>Health and safety</li><li>Feedback opportunities</li></ul> <ul style="list-style-type: none"><li>薪酬福利</li><li>保護僱員權利及權益</li><li>健康及安全</li><li>反饋機會</li></ul>	<ul style="list-style-type: none"><li>Regular meetings</li><li>Employee training</li><li>Intranet and emails</li><li>Regular employee activities</li></ul> <ul style="list-style-type: none"><li>定期會議</li><li>僱員培訓</li><li>內聯網及電郵</li><li>定期僱員活動</li></ul>
Community 社區	<ul style="list-style-type: none"><li>Environmental protection</li><li>Contribution to the community</li></ul> <ul style="list-style-type: none"><li>環境保護</li><li>社區公益回饋</li></ul>	<ul style="list-style-type: none"><li>Voluntary activities</li><li>Community visits</li></ul> <ul style="list-style-type: none"><li>義工活動</li><li>社區訪問</li></ul>

We also treasure the opinions of our valuable employees. Employees can communicate with management and provide their feedback directly and transparently. We consider that views from different stakeholders enable us in refining our strategies and setting the pace in the pursuit of sustainability.

The Group is committed to investing in quality assets and acting in the best long-term interests of our shareholders. We recognize the value of making sustainable returns in the long run. The Board is responsible for approving all investment/divestment decisions and formulating the Group's overall investment strategies and guidelines in accordance with the investment objective and policies of the Group.

我們亦珍視僱員的意見。僱員可直接透明地與管理層溝通並提供反饋意見。我們認為不同持份者的觀點，令我們能夠完善策略並穩固可持續發展的步伐。

本集團致力於投資優質資產，並為股東謀求最大的長期利益。我們明白長期取得可持續回報的價值。董事會負責批准所有投資／撤資決策，並根據本集團的投資目標及政策，制定本集團的總體投資策略及指引。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

A materiality assessment was performed in order to identify sustainability topics that are material and relevant to the Group. To identify potential material topics for disclosure in the ESG Report, we took reference to the ESG Reporting Guide and set possible topics for assessment. Integrating feedback collected and management's evaluation, we identified "Quality of Investment", "Corporate Governance", "Anti-corruption" and "Talent Attraction and Retention" as the material ESG issues to the Group and its stakeholders. This exercise facilitated us in aligning our sustainability priorities with stakeholders' expectations and focusing on the material and relevant issues.

### 重要性評估

我們已進行重要性評估，以識別對本集團屬重大且相關的可持續發展議題。為識別於ESG報告中披露的潛在重大議題，我們已參考ESG報告指引並就評估設置可能議題。結合收集的反饋意見及管理層評估，我們確定「投資質量」、「企業管治」、「反貪污」及「吸引及挽留人才」為本集團及其持份者的重大ESG議題。這項工作有助於我們將可持續發展的優先重點與持份者的期望保持一致，並專注於重大及相關議題。

#### Aspects

層面

#### Material ESG Issues

重大 ESG 議題

#### B. Social Aspect

##### B. 社會層面

B1. Employment

- Employee welfare
- Inclusion and equal opportunities
- Talent attraction and retention

B1. 僱傭

- 僱員福利
- 包容及平等機會
- 人才吸引及挽留

B3. Development and Training

- Development and training

B3. 發展及培訓

- 發展及培訓

B6. Product Responsibility

- Quality of investment

B6. 產品責任

- 投資質量

B7. Anti-Corruption

- Corporate governance
- Anti-corruption

B7. 反貪污

- 企業管治
- 反貪污

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR ENVIRONMENT

Being an investment company, we are also conscious of our investment decision and the potential impact on the environment contributed by our investment. When the investment opportunity arises, we would consider the risk and return dynamics of the projects as well as the potential positive and negative environmental effects caused by the projects. Energy consumption metrics and water usage were not monitored during the Year, but the company is committed to establish monitoring mechanisms to track energy usage in future years.

During the Year, the Group did not violate any environmental protection laws and regulations that had a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes, including but not limited to Air Pollution Control Ordinance (Cap. 311), Waste Disposal Ordinance (Cap. 354), Water Pollution Control Ordinance (Cap. 358) and Noise Control Ordinance (Cap. 400).

#### Emissions and Use of Resources

We have no manufacturing plant or company-owned vehicle and do not produce direct air emissions. Our environmental impact is mainly due to the consumption of electricity, water and office supplies and the indirect greenhouse gas emission generated therefrom. The electricity supply, water supply and sewage discharge are under the exclusive control of the owner and the property manager of the office premises. We are unable to obtain electricity and water usage data for disclosure purposes. The company has not monitored emission calculations for the Year, but commits to track and report emissions in future years.

The daily water consumption is mainly supplied by the municipal water network, and there is no difficulty in sourcing water. Due to our business nature as an investment holding company, our operation does not involve any significant water and energy consumption. Therefore, we are not able to set quantitative reduction targets on energy consumption, water consumption and thus greenhouse gas emissions.

### 環境

作為一家投資公司，我們亦意識到我們的投資決策及我們的投資對環境的潛在影響。當投資機會出現時，我們會考慮項目的風險和回報動態以及項目可能帶來的正面及負面環境影響。本年度並無對能源消耗指標及用水量進行監測，但本公司致力於建立監測機制，以便在未來數年跟蹤能源使用情況。

於本年度內，本集團並無違反任何有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生的環境保護法律法規（包括但不限於《空氣污染管制條例》（第311章）、《廢物處置條例》（第354章）、《水污染管制條例》（第358章）及《噪音管制條例》（第400章））而對本集團有重大影響的情況。

#### 排放及資源使用

我們並無生產廠房或公司自有車輛，亦無產生直接空氣排放。我們對環境的影響乃主要由於電力、水、辦公用品的消耗以及由此產生的間接溫室氣體排放。電力供應、供水及污水排放完全由辦公場所的業主及物業管理公司控制。我們無法獲得電力消耗及用水數據以作出披露。本公司並無監控本年度的排放量計算，但致力於未來數年跟蹤及報告排放量。

日常用水主要來自市政供水網絡，取水並無困難。由於我們作為投資控股公司的業務性質，我們的營運不涉及任何重大的水及能源消耗。因此，我們無法設定能源消耗、水耗以及溫室氣體排放的量化目標。

# Environmental, Social and Governance Report

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Despite that, we adhere to low-carbon operations in an effort to reduce energy and resource consumption. In the coming years, we are targeted to raise the employees' awareness on energy conservation, water conservation and reduction of greenhouse gas emissions by encouraging the measures below to minimize our impacts on the environment.

儘管如此，我們仍堅持低碳運營，減少能源及資源消耗。於未來數年，我們的目標是通過鼓勵採取以下措施來提高員工在節能、節水及減少溫室氣體排放方面的意識，以盡量減少我們對環境的影響。



### Waste Management

Since the Group does not produce physical products, no hazardous waste was generated and no packaging material has been used. General refuse from our office mainly consists of paper, aluminium cans and plastic bottles. We estimate that less than 0.1 tonnes of non-hazardous waste were generated in our office during the Year, similar to that of the previous year. The Group targets to increase the recycling rate of the paper and raise the employee's awareness on waste reduction in the coming years.

### 廢棄物管理

由於本集團並不生產實體產品，故並不產生有害廢棄物，亦不使用任何包裝材料。辦公室產生的一般廢棄物主要包括紙張、鋁罐及塑料瓶等。於本年度內，我們估計辦公室產生的無害廢棄物少於0.1噸，與過往年度類似。本集團的目標是在未來數年提高紙張的回收率，並提高員工的減廢意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group also supports waste sorting and recycling. We dispose rechargeable batteries at designated collection boxes and segregate used papers, letters and envelopes for recycling. Although the Group has not established a waste reduction target, the Group aims to increase the paper recycling rate in the office and continue to develop more recycling methods for waste paper. The Group advocates the “4R” principles of Reduce, Reuse, Replace and Recycle with actions as follows:

本集團亦支持廢物分類及回收。我們將可充電式電池棄置於指定收集箱，分開用過的紙張、信件及信封進行回收。儘管本集團未訂立減廢目標，惟本集團致力提高辦公室紙張回收率，並繼續制定更多廢紙回收方法。本集團倡導減少使用、重複使用、代替及循環利用的「4R」原則，並採取以下行動：

### Reduce 減少使用

- Use double-sided printing and photocopying whenever possible
- Promote “Think Twice Before Copy” in the office to avoid unnecessary printings
- 盡可能使用雙面打印及複印
- 在辦公室推廣「三思而後印」以避免不必要的打印

### Reuse 重複使用

- Reuse single-sided paper whenever possible
- Reuse pen shafts with ink refills rather than disposing them
- Encourage staff to reuse stationery, e.g. used envelop and document folder
- 盡可能重複使用單面紙張
- 補充筆芯及重複使用筆桿，而非在使用後丟棄筆桿
- 鼓勵員工重複使用文具，例如使用過的信封及文件夾

### Replace 代替

- Encourage the use of electronic communication means, e.g. emails and soft copies instead of letters or fax
- Whenever possible, adopt virtual meeting and teleconferencing instead of business travel to cut unnecessary trips and the greenhouse gas emission therefrom
- 鼓勵使用電子通訊方式，例如電郵及電子版，而並非信件或傳真
- 盡可能採用虛擬會議及電話會議代替出差，以減少不必要的出行及由此產生的溫室氣體排放

### Recycle 循環利用

- Except papers containing confidential information, all waste paper is sent to paper mills or scrap paper collectors
- Send printer cartridges to producer for recycling
- Make sure that the recyclables collected are collected by professional recyclers for proper recycling
- 除包含機密資料的紙張外，所有廢紙均送往造紙廠或廢紙收集處
- 打印機墨盒送往生產商進行回收
- 確保所收集的可回收物由回收商收集，以便妥善循環利用

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group believes we have reduced our emissions and conserved resources through these actions. We will continue to identify opportunities to improve our environmental performance.

### Use of Packaging Material

Given our business nature, the Group does not have manufacturing facilities and does not consume a significant amount of packaging materials.

### The Environment and Natural Resources

As our operation is office-based, we do not induce a substantial negative impact on the environment. The Group strictly complies with applicable environmental laws and regulations, such as the Waste Disposal Ordinance (Cap. 354), and is committed to promoting a green office. We adopt environmentally friendly measures so as to achieve green operation. The Group recognizes that the emission of greenhouse gases is one of the factors leading to climate change. Although there are no industrial or commercial processes in the daily operation, the Group will still promote a green lifestyle among the employees and strive to reduce the use of energy and other resources. The Group will do its part to reduce emissions while ensuring that it continues to grow and prosper.

### Climate Change

The Group recognizes that climate change is a global challenge and may affect the communities and business operation in a negative way. Since the Group does not have any manufacturing plant or supply chain, our major operations will not be materially impacted by climate-related issues.

本集團認為我們已通過該等措施減少排放及節省資源。我們將繼續尋找改善環境表現的機會。

### 使用包裝材料

鑑於我們的業務性質，本集團並無生產設施，亦不會消耗大量包裝材料。

### 環境及天然資源

由於我們的業務於辦公室運營，我們不會對環境造成重大負面影響。本集團嚴格遵守適用環境法律及法規，例如《廢物處置條例》（第354章），並致力於推廣綠色辦公。我們採取環保措施以實現綠色運營。本集團認識到溫室氣體排放乃導致氣候變化的因素之一。儘管日常運營中並無工業或商業流程，但本集團仍將於僱員之間推廣綠色生活方式，努力減少能源及其他資源的使用。本集團將盡其所能減少排放，同時確保其繼續發展及繁榮。

### 氣候變化

本集團認識到氣候變化乃一項全球性挑戰，可能會對社區及業務運營產生負面影響。由於本集團並無任何生產廠房或供應鏈，我們的主要業務將不會受到氣候相關問題的重大影響。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Nevertheless, the acute physical risks may still pose danger to our employees. Extreme weather conditions, such as typhoons, heavy rains, heat waves and storms, will be intensified and more frequent. To safeguard the safety of the employee during extreme weather conditions, the Group sets its internal guideline on adverse weather arrangements in times of typhoons, rainstorms and extreme conditions after super typhoons. The Group would stay alert to any announcements by the local governments on weather conditions and prepare for emergency actions.

Besides, transition risks due to policy and regulatory change may lead to the devaluation of the portfolio held by the Company. These potentially stranded assets may lead to unpredicted fluctuation in the Group's value. Therefore, climate-related issues and trends are considered when making significant business and investment decisions after weighing their costs and benefits. For example, climate risks should be considered before adding the new investment choice to the Group's portfolio. The Group will consider developing guidance for climate risk identification, mitigation and adaptation to help the portfolio to build resilience to these potential climate events.

### OUR PEOPLE

We rely on our talented employees to provide outstanding investment services with professional and informed decisions. We value the contributions of our staff to the operation and sustainable development of our business. We understand the importance of attracting, developing and retaining talents by providing them with an excellent working environment and achieving mutual success together with the Group.

#### Employment and Labour Standard

We protect the legitimate rights and benefits of employees and strictly comply with the Employment Ordinance (Cap. 57), the Employees' Compensation Ordinance (Cap. 282), the Mandatory Provident Fund Schemes Ordinance (Cap. 485), the Minimum Wage Ordinance (Cap. 608) and other relevant laws and regulations on employment and labour standards.

儘管如此，緊急的實體風險仍可能對我們的僱員構成危險。颱風、暴雨、熱浪及暴風雨等極端天氣狀況將加劇及更加頻繁。為保障僱員在極端天氣狀況下的安全，本集團已制定颱風、暴雨及超強颱風後的極端情況下等惡劣天氣安排的內部指引。本集團將密切留意當地政府有關天氣狀況的任何公告，並做好應急行動的準備。

此外，因政策及監管變化帶來的過渡風險可能導致本公司所持投資組合降值。該等潛在受影響資產可導致本集團價值出現無法預測的波動。因此，在作出重大業務及投資決策時，本集團會衡量成本及效益並將氣候相關問題及趨勢納入考慮範圍。例如，向本集團投資組合新增投資選擇前會考慮氣候風險。本集團將考慮制定氣候風險識別、減輕及適應指引，以幫助投資組合靈活應對該等潛在氣候事件。

### 員工

我們憑藉優秀僱員以專業及明智決策提供出色的投資服務。我們重視員工在業務運營及可持續發展方面的貢獻。我們了解通過提供良好的工作環境並與本集團取得共同成功，以吸引、發展及挽留人才的重要性。

#### 僱傭及勞工準則

我們保障僱員的合法權益，嚴格遵守《僱傭條例》（第57章）、《僱員補償條例》（第282章）、《強制性公積金計劃條例》（第485章）、《最低工資條例》（第608章）及其他有關僱傭及勞工準則的法律及法規。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Total workforce:

### 員工總數：

#### Employment<sup>1</sup>

#### 僱傭<sup>1</sup>

**2023**                      2022    **Unit**  
二零二三年                      二零二二年    單位

		2023	2022	Unit
		二零二三年	二零二二年	單位
Total number of employees		<b>16</b>	15	Employee
僱員總數				僱員
By Gender	Male	<b>7</b>	7	Employee
按性別劃分	男性			僱員
	Female	<b>9</b>	8	Employee
	女性			僱員
By employment type	Full-time	<b>7</b>	8	Employee
按僱傭類別劃分	全職			僱員
	Part-time	<b>9</b>	7	Employee
	兼職			僱員
By age group	<=30	<b>0</b>	0	Employee
按年齡組別劃分	30歲或以下			僱員
	31-40	<b>4</b>	4	Employee
	31-40歲			僱員
	41-50	<b>6</b>	6	Employee
	41-50歲			僱員
	>50	<b>6</b>	5	Employee
	50歲以上			僱員

<sup>1</sup> The calculation of the social KPIs are based on “How to prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs” issued by the Stock Exchange.

<sup>1</sup> 社會關鍵績效指標的計算乃基於聯交所發佈的「《如何編備環境、社會及管治報告—附錄三：社會關鍵績效指標匯報指引》」。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Employment <sup>1</sup> 僱傭 <sup>1</sup>		2023 二零二三年	2022 二零二二年	Unit 單位
By employment category 按僱員類別劃分	Management 管理層	0	6	Employee 僱員
	Senior level 高級	5	1	Employee 僱員
	Middle level 中級	1	7	Employee 僱員
	Junior level 初級	10	1	Employee 僱員
By function 按職能劃分	Executive 執行	5	6	Employee 僱員
	Technical 技術	1	2	Employee 僱員
	Production 產品	10	7	Employee 僱員
By geographical region 按地區劃分	Hong Kong 香港	9	9	Employee 僱員
	China 中國	7	6	Employee 僱員

<sup>1</sup> The calculation of the social KPIs are based on “How to prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs” issued by the Stock Exchange.

<sup>1</sup> 社會關鍵績效指標的計算乃基於聯交所發佈的「《如何編備環境、社會及管治報告—附錄三：社會關鍵績效指標匯報指引》」。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Talent Attraction and Retention

We offer competitive remuneration, promotion opportunity, compensation and benefit packages to attract and retain talents. Our remuneration package comprises with basic salary, MPF, five-day working week, medical insurance and share option scheme. The package is determined with reference to the qualifications, performance and work experience of the individual as well as the market rates. We have specified standard working hours, holidays and rest periods, remuneration and welfare, compensation and dismissal in employment contracts. Employees are provided with sick and injury leaves, maternity and paternity leaves and other entitlements according to the laws of Hong Kong.

The Group is committed to supporting and developing its staff to enable them to carry out their work effectively and fulfill their potential. Staff appraisals will be conducted in comfortable surroundings and free from interruptions annually to encourage an honest exchange of views. Remuneration packages are reviewed periodically based on our operating results, individual performance and market information. Employees may be promoted on basis of their performance in the current jobs and the extent to which they demonstrate the attributes required for the higher grade.

Meanwhile, any appointment, promotion or termination of the employment contract would be based on reasonable, lawful grounds and internal policies, such as the staff handbook. The Group strictly prohibits any kind of unfair or unreasonable dismissals.

### 吸引及挽留人才

我們提供具競爭力的薪酬、晉升機會及福利待遇，以吸引及挽留人才。我們的薪酬待遇包括基本工資、強積金、五天工作週、醫療保險及購股權計劃。待遇乃根據個人的資歷、表現及工作經驗以及市場價格釐定。我們於勞動合同中規定標準工時、節假日及休息時間、薪酬及福利、補償及解僱。根據香港法例，向僱員提供病假及工傷假、產假及陪產假以及其他應享權利。

本集團致力於支持及發展其員工，使彼等能夠有效地開展工作並發揮其潛力。員工評估將每年於舒適的環境中進行，不會受到干擾，以鼓勵誠實地交換意見。薪酬待遇會根據我們的經營業績、個人表現及市場資料定期進行檢討。本集團可能會根據僱員在當前工作中的表現以及彼等擁有高階工作所需能力的程度來晉升僱員。

同時，任何聘用、晉升或終止勞動合同均將基於合理、合法的理據及員工手冊等內部政策。本集團嚴禁任何形式的不公平或不合理解僱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employee turnover rate:

僱員流失率：

Employment 僱傭		2023 二零二三年	2022 二零二二年	Unit 單位
By Gender 按性別劃分	Male 男性	0	0	%
	Female 女性	0	0	%
By employment type 按僱傭類別劃分	Full-time 全職	13.3	0	%
	Part-time 兼職	0	0	%
By age group 按年齡組別劃分	<=30 30歲或以下	0	0	%
	31-40 31-40歲	0	0	%
	41-50 41-50歲	0	0	%
	>50 50歲以上	0	0	%
By employment category 按僱員類別劃分	Management 管理層	200	0	%
	Senior level 高級	0	0	%
	Middle level 中級	150	0	%
	Junior level 初級	0	0	%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

<b>Employment</b>		<b>2023</b>	<b>2022</b>	<b>Unit</b>
<b>僱傭</b>		<b>二零二三年</b>	<b>二零二二年</b>	<b>單位</b>
By function 按職能劃分	Executive 執行	<b>18.2</b>	0	%
	Technical 技術	<b>66.7</b>	0	%
	Production 產品	<b>0</b>	0	%
By geographical region 按地區劃分	Hong Kong 香港	<b>0</b>	0	%
	China 中國	<b>0</b>	0	%

### Equal Opportunities

The Group adheres to the principles of fairness and mutual respect. We comply with, in all material respects, the following ordinances and the relevant codes of practice issued by the Equal Opportunities Commission of Hong Kong: Sex Discrimination Ordinance (Cap. 480), Disability Discrimination Ordinance (Cap. 487), Family Status Discrimination Ordinance (Cap. 527), and Race Discrimination Ordinance (Cap. 602). We treat all employees and candidates equally and avoid any forms of discrimination, including age, gender, marital status, pregnancy, disability, religion and ethnicity, in recruitment, remuneration and promotion.

### 平等機會

本集團恪守公平及相互尊重的原則。我們於所有重大方面均遵守香港平等機會委員會頒佈的下列條例及有關常規守則：《性別歧視條例》（第480章）、《殘疾歧視條例》（第487章）、《家庭崗位歧視條例》（第527章）及《種族歧視條例》（第602章）。我們平等對待所有僱員及候選人，在招聘、薪酬及晉升方面避免任何形式的歧視，包括年齡、性別、婚姻狀況、懷孕、殘疾、宗教及種族。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-child and Forced Labour

The Group does not tolerate any child or forced labour. We ensure all new joiners meet the minimum age for legal employment through the recruitment process. To combat against illegal employment of child and forced labour, the Group's human resources department requires job applicants to provide valid identity documents before confirmation of employment to ensure that the applicants are lawfully employable. All the personal information provided during recruitment should be real and effective. If there is any mendacious information, the Group will terminate the employment according to relevant laws and regulations. The Human Resources Department of the Group is responsible to monitor and ensure compliance with the latest relevant laws and regulations that prohibit child labour and forced labour.

The Group has not identified any significant non-compliance with laws and regulations relating to employment, recruitment and dismissal, equal opportunities or other issues regarding labour standards during the Year. As at the end of the Year, the total number of employees were 16.

### Health and Safety

The group undertakes to safeguard the health and safety of its employees and expects all employees to strictly observe the Company's health & safety policies. As an investment company, all our staff work in offices and are not exposed to significant health and safety risks. Nevertheless, potential injury hazards from slips, trips and falls for staff remain.

### 反童工及強迫勞動

本集團不容忍任何童工或強迫勞動。我們通過招聘過程確保所有新入職人員均達到合法就業的最低年齡。為打擊非法僱傭童工及強迫勞動，本集團人力資源部於確認僱傭關係前會要求應聘者提供有效身份文件以確保應聘者可合法受聘。於招聘期間提供的所有個人信息應真實有效。如有任何虛假信息，本集團將根據相關法律法規終止僱傭關係。本集團人力資源部負責監控及確保遵守禁止童工及強迫勞動的最新相關法律法規。

於本年度內，本集團並無發現任何嚴重違反與僱傭、招聘及解僱、平等機會或其他有關勞工準則相關的法律及法規的情況。於本年度末，僱員總數為16人。

### 健康與安全

本集團承諾保障其僱員的健康與安全，並期望全體僱員嚴格遵守本公司的健康與安全政策。作為一家投資公司，我們所有員工均在辦公室工作，不會面臨重大健康及安全風險。然而，仍然存在人員滑倒、絆倒及跌倒的潛在傷害危險。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In 2023, no fatalities occurred in the workplace, aligning with the absence of such incidents in 2022. This demonstrates a steadfast commitment to safety, with consistent efforts to prevent fatal accidents on-site. The rate of work-related fatalities remained at 0% for both years, underscoring the efficacy of implemented safety protocols in preserving employee well-being. Furthermore, there were no instances of lost workdays due to injuries in either 2023 or 2022, highlighting ongoing efforts to foster a secure and healthy work environment, thereby reducing the occurrence of accidents and maintaining uninterrupted productivity.

In order to prevent work-related injuries and ensure the well-being of our employees, the following measures have been implemented:

於二零二三年，工作場所並無發生任何死亡事件，與二零二二年並無此類事件一致。這表明了對安全的堅定承諾，並持續努力防止現場發生致命事故。於兩個年度，與工作相關的死亡率均維持在0%，突顯出實施的安全規章在維護員工福祉方面的有效性。此外，二零二三年或二零二二年均未出現因工傷而損失工作日的情況，表明我們正在努力營造安全、健康的工作環境，從而減少事故發生並保持不間斷的生產力。

為防止工傷及確保僱員的福祉，我們已採取以下措施：

Strictly prohibit smoking in office to safeguard indoor air quality  
嚴禁辦公室吸煙，以保障室內空氣質量

Ensure adequate ventilation and suitable lighting for efficient daily operations  
確保充足的通風及適當的照明，以確保高效的日常運行

Provide adjustable office chairs and computer monitors to facilitate good posture and reduce eye strain  
提供可調節的辦公椅及電腦顯示器，以利於良好的姿勢及減輕眼睛疲勞

Keep common areas of the office, such as corridors and pantry, hygienic and tidy  
保持辦公室公用區域，例如走廊及茶水間的衛生及整潔

Provide occupational health guidelines for staff to raise their awareness  
為員工提供職業健康指引，以提高彼等的意識

Regularly clean the air conditioning equipment  
定期清潔空調設備

Prepared a first-aid kit in the office in case of emergency  
在辦公室準備急救箱以備緊急情況



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group strictly abides by the Occupational Safety and Health Ordinance (Cap. 509) or other relevant laws and regulations on health and safety. During the past three years, including the Year, no cases in relation to work injuries or fatalities were recorded. We were not aware of any significant non-compliance with the applicable regulations on occupational health and safety during the Year.

### Development and Training

We recognize the importance of staff training and development for the mutual growth of both the Group and our employees. We encourage the continuing education of our directors and employees to further enhance their skills, acquire professional knowledge and keep abreast of the latest developments in the industry, through participation in training organized by professional bodies. The company secretary provides regular briefings to the directors to ensure they understand the updates on statutory and regulatory requirements and are fully aware of their roles and responsibilities.

本集團嚴格遵守《職業安全及健康條例》(第509章)或其他有關健康與安全的法律及法規。於過去三年(包括本年度)內,並無記錄與工傷或死亡相關的案例。於本年度內,我們並不知悉任何嚴重違反有關職業健康與安全的適用法規的情況。

### 發展及培訓

我們明白員工培訓及發展對於本集團及僱員共同成長的重要性。我們鼓勵董事及僱員的持續教育,通過參加專業機構組織的培訓,進一步提高技能,掌握專業知識,並緊跟行業的最新發展。公司秘書會向董事提供定期簡介,確保彼等了解有關法定及監管規定的最新消息,充分了解其角色及職責。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Percentage of trained employees:

受訓僱員百分比：

Development and Training		2023	2022	Unit
發展及培訓		二零二三年	二零二二年	單位
Total number of trained employees		7	8	employee
受訓僱員總數				僱員
Percentage of total employees trained		43.8	53.3	%
受訓僱員總數百分比				
By Gender	Male	42.9	37.5	%
按性別劃分	男性			
	Female	44.4	62.5	%
	女性			
By employee category	Managerial	0.0	75.0	%
按僱員類別劃分	管理層			
	Senior	100.0	12.5	%
	高級			
	Middle	100.0	0.0	%
	中級			
	Junior	10.0	12.5	%
	初級			
By Function	Executive	100.0	75.0	%
按職能劃分	執行			
	Technical	100.0	25.0	%
	技術			
	Production	10.0	0.0	%
	產品			

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Average training hours completed:

完成受訓的平均時數：

Development and Training 發展及培訓		2023 二零二三年	2022 二零二二年	Unit 單位
Average training hours per employee 每名僱員的平均受訓時數		0.4	0.5	Hour/employee 小時／僱員
By Gender 按性別劃分	Male 男性	0.4	0.4	Hour/employee 小時／僱員
	Female 女性	0.4	0.6	Hour/employee 小時／僱員
By employee category 按僱員類別劃分	Managerial 管理層	0.0	1.0	Hour/employee 小時／僱員
	Senior 高級	1.0	1.0	Hour/employee 小時／僱員
	Middle 中級	1.0	0.0	Hour/employee 小時／僱員
	Junior 初級	0.1	1.0	Hour/employee 小時／僱員
By function 按職能劃分	Executive 執行	1.0	1.0	Hour/employee 小時／僱員
	Technical 技術	1.0	1.0	Hour/employee 小時／僱員
	Production 產品	0.1	0.0	Hour/employee 小時／僱員

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR PEOPLE

#### Supply Chain Management

The Group's suppliers mainly include securities brokers, professional service providers for legal, advisory and other services, as well as various suppliers for office equipment and hardware. Our supply chain is simple and the environmental and social risk involved is relatively low. As the Group is principally engaged in investment, the Group did not have major suppliers in the Year and will ensure the suppliers in the future will not have non-compliance incidents or notable adverse impacts on business ethics, environmental protection, human rights and labour practices.

In 2023, there were no recorded suppliers within the supply chain management system, reflecting a similar scenario to the previous year, 2022. Specifically, there were no suppliers identified across any geographical region, including Hong Kong. This indicates a need for further exploration and potential expansion of the supplier network to enhance the resilience and diversity of the supply chain in the coming years.

We consider qualifications, compliance, business scale and reputation when choosing suppliers. Our suppliers are expected to comply with national and local laws and regulations relating to business conduct, environmental protection and other business practices. If a supplier is found in non-compliance with our policies or contractual provisions, we will suspend the business relationship until the irregularity has been rectified.

### 員工

#### 供應鏈管理

本集團的供應商主要包括證券經紀、提供法律、諮詢及其他服務的專業服務供應商，以及辦公設備及硬件的各種供應商。我們的供應鏈簡單，涉及的環境及社會風險相對較低。由於本集團主要從事投資業務，故本集團於本年度內並無主要供應商，並將確保供應商日後不會發生違規事件或對商業道德、環境保護、人權及勞工慣例造成顯著不利影響。

於二零二三年，供應鏈管理系統中概無記錄供應商，這反映與前一年二零二二年的情況類似。具體而言，包括香港在內的任何地理區域均未發現供應商。這表明需要進一步探索及擴大供應商網絡，以增強未來幾年供應鏈的彈性及多樣性。

於選擇供應商時，我們會考慮資格、合規性、業務規模及聲譽。我們的供應商須遵守與商業行為、環境保護及其他商業慣例相關的國家及地方法律法規。倘發現供應商違反我們的政策或合同規定，我們將中止業務關係，直到違規行為得到改正為止。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Responsibility

#### Quality of Investment

Our investment team is responsible for, inter alia, identifying, reviewing and evaluating suitable investment or divestment opportunities, assisting the Board in the execution of investment and divestment decisions and monitoring the investments of the Group. When a potential investment opportunity arises, our investment team will evaluate it thoroughly and critically in order to reduce investment risks and protect the interests of shareholders. In making investment decisions, we adopt a responsible and prudent approach to balance profitability and risk.

### Protection of Data Privacy

We protect the information security of our stakeholders, including business partners, employees and identified individuals. The contents of privacy matters are confidential and access thereto is restricted to the provisions of the Privacy Ordinance. We established various measures to ensure effective data privacy. To safeguard our information assets and prevent data leakage, we require our employees to handle sensitive or confidential information cautiously. The usage of data is strictly bound to the purposes in accordance with relevant contract terms.

Employees are not allowed to disclose, exploit or use directly or indirectly confidential information regarding the Group to which they have access as a result of their employment. Failure to observe this rule may lead to summary dismissal without compensation by the Group. The Group was not aware of any material non-compliance with the Personal Data (Privacy) Ordinance (Cap. 486) or any other applicable laws or regulatory requirements on data privacy during the Year.

### 產品責任

#### 投資質量

我們的投資團隊負責（其中包括）識別、審查及評估合適投資或撤資機會，協助董事會執行投資及撤資決策，並監控本集團的投資。當潛在投資機會出現時，我們的投資團隊將對其進行徹底及嚴格評估，以降低投資風險並保障股東利益。於作出投資決策時，我們採用負責及審慎的方法，以平衡盈利能力及風險。

### 保護數據私隱

我們保護持份者（包括業務合作夥伴、僱員及所識別的個人）的資料安全。私隱事宜的內容屬機密，查閱有關內容受《私隱條例》的條文限制。我們制定多項措施，確保有效的數據隱私。為保障信息資產並防止數據洩漏，我們要求僱員謹慎處理敏感或機密資料。數據的使用應嚴格遵守相關合同條款。

僱員不得直接或間接披露、利用或使用彼等因受僱而接觸到的有關本集團的機密信息。未能遵守此規則可能會導致本集團毋須賠償而立即解僱。於本年度內，本集團並無發現任何嚴重違反《個人資料（私隱）條例》（第486章）或任何其他有關數據私隱的適用法律或法規規定的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Intellectual Property Rights

The Group will provide licensed software for use by its employees in performing their duties. Employees are strictly forbidden from installing and using illegal software on the computers owned by the Group.

As the Group is principally engaged in investment, the Group believes that health and safety, advertising and labelling matters relating to products and services provided are irrelevant to our business. Therefore, no disclosure about policies of these issues is made in this ESG Report.

### Anti-Corruption

We believe integrity and honesty are fundamental in our business. The Group prohibits any form of corruption, such as bribery, extortion, fraud and money laundering. We will not hesitate to take disciplinary actions in case of any substantiated misconduct.

In 2023, there were no legal cases concluded regarding corruption, similar to the situation in 2022.

### Anti-Corruption Training:

#### Anti-Corruption Training

#### 反貪污培訓

Number of anti-corruption training sessions

反貪污培訓次數

Total number of training hours related to anti-corruption

反貪污相關的培訓總時數

### 知識產權

本集團將提供特許軟件供其僱員在履行職責時使用。嚴禁員工在本集團擁有的計算機上安裝及使用非法軟件。

由於本集團主要從事投資，故本集團認為有關產品及所提供服務的健康與安全、廣告及標籤事宜與我們的業務無關。因此，本ESG報告未披露有關該等議題的政策。

### 反貪污

我們認為，誠信及誠實為我們業務的基礎。本集團禁止任何形式的腐敗，例如賄賂、勒索、欺詐及洗錢。倘發生任何經證實的不當行為，我們將毫不猶豫地採取紀律處分。

於二零二三年，與二零二二年的情況類似，概無已審結的貪污訴訟案件。

### 反貪污培訓：

	2023 二零二三年	2022 二零二二年	Unit 單位
Number of anti-corruption training sessions 反貪污培訓次數	1.0	1.0	No. 次
Total number of training hours related to anti-corruption 反貪污相關的培訓總時數	8.0	8.0	hour 小時

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-Corruption Training

#### 反貪污培訓

2023  
二零二三年

2022  
二零二二年

Unit  
單位

Percentage of employees with  
anti-corruption training  
參加反貪污培訓的僱員百分比

Directors  
董事

100.0%

100.0% %

General employees  
一般僱員

13.0%

13.0% %

In order to promote sound and effective corporate governance, the Group established the internal “Conflict of Interest Policy” to set out the Code of Conduct and procedures during handling potential conflict of interest. The Group strictly prohibits anyone from offering, soliciting or accepting bribes or participating in any solicitation, acceptance, payment or offer of a bribe or kickback. Any employee doing so commits an offence under the Prevention of Bribery Ordinance (Cap. 201).

Employees are required to report to management through their department manager or the Human Resources Department of incidents or suspected cases of corruption, theft, fraud and embezzlement. The internal “Whistle-blowing Policy” provides formal communication channels for employees and any other persons to raise or report any concerns relating to Malpractices that may have been committed by the Group or its employees in the capacity of employees of the Group. All matters raised by the whistle-blower will be kept strictly confidential. The Group has established the Audit Committee (“AC”) to specifically attend to any concerns on Malpractice within or relating to the Group. Management will make an investigation and report to the police or ICAC if appropriate.

為促進健全有效的企業管治，本集團制定內部「利益衝突政策」，列明處理潛在利益衝突的行為守則及程序。本集團嚴禁任何人士提供、索取或接受賄賂或參與任何索取、接受、支付或提供賄賂或回扣。如此行事的僱員均屬違反《防止賄賂條例》（第201章）。

僱員須通過其部門經理或人力資源部向管理層報告貪污、盜竊、欺詐及挪用公款的事件或疑似案件。內部「舉報政策」為僱員及任何其他人士提供正式的溝通渠道，以提出或報告與本集團或其僱員以本集團僱員身份可能犯下的不當行為有關的任何問題。舉報人提出的一切事項均將嚴格保密。本集團已成立審計委員會（「審計委員會」），專門處理有關本集團內部或與本集團相關的任何不當行為的問題。管理層會進行調查，並在適當情況下向警方或廉政公署報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

To strengthen the culture of integrity and consistently incorporate anti-corruption in its governance at all business levels, the Group provides a session of anti-corruption training with a total of 8 training hours to our Directors and employee, which included training on the updates of the anti-corruption and anti-bribery laws and regulations, as well as case studies of past violations in which emphasis was placed on how to properly handle potential and materialized violations. 100% of the Directors and 13% of the employees attended the anti-corruption training during the Year.

We strictly abide by relevant laws and regulations including the Prevention of Bribery Ordinance (Cap. 201). No legal cases or material non-compliance with the laws and regulations relating to corruption were brought against the Group or its employees during the Year.

### Community Investment

The Group strives to be a responsible corporate citizen and cares about the development of the community where we operate. We encourage our staff to actively participate in social welfare activities and volunteering services or make donations to charitable organization.

為加強廉潔文化，並持續將反貪污納入其所有業務層面的管治，本集團為董事及僱員提供一節共8小時的反貪污培訓，其中包括有關反貪污及反賄賂法律法規更新的培訓，以及過往違規行為的個案研討，當中著重探討如何妥善處理潛在和實際違規情況。於本年度內，100%的董事及13%的僱員參加了反貪污培訓。

我們嚴格遵守《防止賄賂條例》（第201章）等相關法律法規。於本年度內，並無出現針對本集團或其僱員提出的貪污腐敗相關法律案件或重大違反法律法規行為。

### 社區投資

本集團致力於成為負責任的企業公民，並關心我們經營所在社區的發展。我們鼓勵員工積極參加社會公益活動及志願服務或向慈善組織捐款。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX

### 香港交易所《環境、社會及管治報告指引》內容索引

KPIs 關鍵績效 指標	Disclosure Requirements 披露要求	Sections 章節
1	<p>Governance Structure 管治架構</p> <p>disclosure of the board's oversight of ESG issues; 披露董事會對環境、社會及管治事宜的監管；</p> <p>board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues) (including risks to the issuer's businesses 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程</p> <p>how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。</p>	<p>Sustainability Governance 可持續發展管治</p> <p>Sustainability Governance 可持續發展管治</p> <p>Sustainability Governance 可持續發展管治</p>
	<p>Reporting Principles 匯報原則</p> <p>Description of, or an explanation on, the application of the following Reporting Principles (Materiality, Quantitative, Consistency) in the preparation of the ESG report 對以下報告原則（重要性、量化、一致性）在環境、社會及管治報告編製過程中的應用的描述或解釋</p>	<p>Materiality Assessment 重要性評估</p>
	<p>Reporting Boundary 匯報範圍</p> <p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因</p>	<p>About This Report 關於本報告</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs	Disclosure Requirements	Sections
關鍵績效 指標	披露要求	章節
<b>Environmental</b>		
<b>環境</b>		
Aspect A1: Emissions 層面A1：排放物		
A1	General Disclosure 一般披露	Policies 政策
	compliance with relevant laws and regulations that have a significant impact on the issuer; relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 遵守對發行人有重大影響的相關法律及規例；有關廢氣及溫室氣體排放、向水及土地的排污及有害及無害廢棄物的產生。	Emissions 排放物  Emissions 排放物
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放物
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Emissions 排放物
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Waste Management 廢棄物管理

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs	Disclosure Requirements	Sections
關鍵績效 指標	披露要求	章節
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste Management 廢棄物管理
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions 排放物
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法, 及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Management 廢棄物管理
A2	Use of Resource 資源使用	
A2	General Disclosure 一般披露	
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Our Environment 環境
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Our Environment 環境

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs	Disclosure Requirements	Sections
關鍵績效 指標	披露要求	章節
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Our Environment 環境
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Our Environment 環境
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位估量。	Use of Packaging material 使用包裝材料
A3	The Environment and Natural Resources 環境及天然資源	
A3	General Disclosure 一般披露	
A3.1	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。  Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environment and Natural Resources 環境及天然資源  Environment and Natural Resources 環境及天然資源

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs		Disclosure Requirements	Sections
關鍵績效 指標		披露要求	章節
A4	Climate Change 氣候變化		
A4	General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
A4.1		Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化
<b>Social</b> 社會			
B1	Employment 僱傭		
B1	General Disclosure 一般披露	Policies 政策  compliance with relevant laws and regulations that have a significant impact on the issuer; relating to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. 遵守對發行人有重大影響的相關法律及規例；有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利。	Employment 僱傭  Employment 僱傭

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs	Disclosure Requirements	Sections
關鍵績效 指標	披露要求	章節
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Employment 僱傭
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭
B2	Health and Safety 健康與安全	
B2	General Disclosure 一般披露	
	Policies 政策	Health and Safety 健康與安全
	compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例	Health and Safety 健康與安全
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Health and Safety 健康與安全
B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施,以及相關執行及監察方法。	Health and Safety 健康與安全

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs		Disclosure Requirements	Sections
關鍵績效指標		披露要求	章節
B3	Development and Training 發展及培訓		
B3	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
B3.1		The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Development and Training 發展及培訓
B3.2		The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
B4	Labour standards 勞工準則		
B4	General Disclosure 一般披露	Policies 政策	Anti-Child and Forced Labour 反童工及強迫勞動
		compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例	Anti-Child and Forced Labour 反童工及強迫勞動
B4.1		Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Anti-Child and Forced Labour 反童工及強迫勞動
B4.2		Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Anti-Child and Forced Labour 反童工及強迫勞動

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs		Disclosure Requirements	Sections
關鍵績效 指標		披露要求	章節
B5	Supply chain management 供應鏈管理		
B5	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
B5.1		Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
B5.2		Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
B5.3		Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
B5.4		Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理



# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs		Disclosure Requirements	Sections
關鍵績效 指標		披露要求	章節
B6	Product Responsibility 產品責任		
B6	General Disclosure 一般披露	Policies 政策	Product Responsibility 產品責任
		compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例	Product Responsibility 產品責任
B6.1		Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
B6.2		Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
B6.3		Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任
B6.4		Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
B6.5		Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs		Disclosure Requirements	Sections
關鍵績效 指標		披露要求	章節
B7	Anti-corruption 反貪污		
B7	General Disclosure 一般披露	Policies 政策	Anti-Corruption 反貪污
		compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例	Anti-Corruption 反貪污
B7.1		Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-Corruption 反貪污
B7.2		Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-Corruption 反貪污
B7.3		Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-Corruption Training 反貪污培訓

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs	Disclosure Requirements		Sections
關鍵績效 指標	披露要求		章節
B8	Community investment 社區投資		
B8	General Disclosure 一般披露	<p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p> <p>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>	Community Investment 社區投資
B8.1		<p>Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).</p> <p>專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。</p>	Community Investment 社區投資
B8.2		<p>Resources contributed (e.g. money or time) to the focus area.</p> <p>在專注範疇所動用資源(如金錢或時間)。</p>	Community Investment 社區投資

# Independent Auditor's Report

## 獨立核數師報告



To the Members of  
**Harbour Digital Asset Capital Limited**  
*(incorporated in the Cayman Islands with limited liability)*

致港灣數字產業資本有限公司  
*(於開曼群島註冊成立之有限公司)*  
股東

### OPINION

We have audited the consolidated financial statements of Harbour Digital Asset Capital Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 99 to 171, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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.

### 意見

本核數師已審核第99頁至第171頁所載港灣數字產業資本有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表，包括於二零二三年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合全面收益表、綜合股東權益變動表及綜合現金流量報表，以及綜合財務報表附註(包括重大會計政策資料)。

本核數師認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

#### Key audit matter

#### ***Expected credit loss allowance for debt investment measured at amortised cost (“debt investment”) and other receivables***

As at 31 December 2023, the Group has debt investment and other receivables of approximately HK\$18,159,000 and HK\$35,325,000 respectively. The other receivables representing the consideration receivables arising from the disposal of unlisted equity investments.

### 意見基準

本核數師已根據香港會計師公會頒佈之香港核數準則（「**香港核數準則**」）進行審核工作。本核數師於該等準則項下之責任在本報告中「核數師就審核綜合財務報表須承擔的責任」一節進一步詳述。根據香港會計師公會頒佈之專業會計師道德守則（「**守則**」），本核數師乃獨立於 貴集團，並已按照守則履行其他道德責任。本核數師相信，本核數師所取得之審核憑證就提出審核意見而言屬充分恰當。

### 關鍵審核事項

關鍵審核事項是根據本核數師的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。該等事項是在本核數師審核整體綜合財務報表及出具本核數師的意見時進行處理的，且本核數師不會對該等事項提供單獨的意見。

#### 關鍵審核事項

#### ***按攤銷成本計量之債務投資（「債務投資」）及其他應收款項之預期信貸虧損撥備***

於二零二三年十二月三十一日， 貴集團之債務投資及其他應收款項分別約為港幣18,159,000元及港幣35,325,000元。其他應收款項指出售非上市股本投資產生之應收代價。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matter (Continued)

#### **Expected credit loss allowance for debt investment and other receivables (Continued)**

The management measures expected credit loss ("ECL") by taking into account the ageing of debt investment and other receivables, the repayments of counterparties of different risk characteristics, current market conditions, counterparty-specific conditions, and the Group's view of economic conditions over the expected lives of the debt investment and other receivables.

We identified ECL allowance for debt investment and other receivables as a key audit matter because determining the level of ECL allowance requires the exercise of significant management judgement.

#### How the matter was addressed in our audit:

Our procedures to assess the ECL allowance for debt investment and other receivables include:

- Evaluating the competence, capabilities and independence of the Group's external valuer;
- Obtaining an understanding of the process in relation to estimating the ECL allowance for the debt investment and other receivables;
- Assessing the appropriateness of the key parameters and assumptions that management uses in its implementation of the ECL model; and
- Checking the mathematical accuracy of management's calculation of ECL allowance.

### 關鍵審核事項 (續)

#### 關鍵審核事項 (續)

#### **債務投資及其他應收款項之預期信貸虧損撥備 (續)**

管理層通過考慮債務投資及其他應收款項之賬齡、不同風險特徵之交易對手之還款、當前市況、交易對手之具體情況以及 貴集團對債務投資及其他應收款項預期年內經濟狀況的看法計量預期信貸虧損(「預期信貸虧損」)。

由於釐定預期信貸虧損撥備涉及重大的管理層判斷，本核數師將債務投資及其他應收款項之預期信貸虧損撥備識別為關鍵審核事項。

#### 本核數師的審核如何處理該事項：

本核數師評估債務投資及其他應收款項之預期信貸虧損撥備之程序包括：

- 評估 貴集團外部估值師之資質、能力及獨立性；
- 了解估計債務投資及其他應收款項之預期信貸虧損撥備之程序；
- 評估管理層於實施預期信貸虧損模型時使用的關鍵參數及假設之適當性；及
- 檢查管理層計算預期信貸虧損撥備之數學準確度。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

The directors 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.

### 其他資料

董事須對其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及本核數師就此發出的核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不會就其發表任何形式的鑒證結論。

就審核綜合財務報表而言，本核數師的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審核過程中所了解的情況有重大不符，或者似乎有重大錯誤陳述。基於本核數師已執行的工作，如果本核數師認為其他資料有重大錯誤陳述，本核數師需要報告有關事實。就此而言，本核數師無需報告任何事項。

### 董事及管理層就綜合財務報表須承擔的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製表達真實且公平意見的綜合財務報表，以及維持董事認為必要的有關內部監控，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及管理層就綜合財務報表須承擔的責任 (續)

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

管理層負責監督 貴集團的財務報告流程。

### 核數師就審核綜合財務報表須承擔的責任

本核數師的目標，是對整體綜合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，並出具包括本核數師意見的核數師報告。本核數師根據委聘的協定條款僅向 閣下（作為整體）報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按香港核數準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期而錯誤陳述個別或匯總起來可能影響綜合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。



# Independent Auditor's Report

## 獨立核數師報告

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

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

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

### 核數師就審核綜合財務報表須承擔的責任 (續)

在根據香港核數準則進行審核的過程中，本核數師運用了專業判斷，保持了專業懷疑態度。本核數師亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足及適當的審核憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的合適性及作出會計估計及相關披露資料的合理性。

# Independent Auditor's Report

## 獨立核數師報告

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

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

### 核數師就審核綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審核憑證，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。如果本核數師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關注綜合財務報表中的相關披露資料，假若有關披露資料不足，則本核數師須修改意見。本核數師的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事項。
- 就 貴集團實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。本核數師負責指導、監督及執行集團審核。本核數師對審核意見承擔全部責任。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ms. Chow Ka Li with Practising Certificate number P07809.

#### Elite Partners CPA Limited

*Certified Public Accountants*

Level 23, YF Life Tower  
33 Lockhart Road  
Wanchai, Hong Kong  
13 March 2024

### 核數師就審核綜合財務報表須承擔的責任 (續)

本核數師就(其中包括)計劃之審核範圍及時間以及重大審核發現(包括本核數師在審核過程中識別之內部監控的任何重大缺陷)與管理層進行溝通。

本核數師亦向管理層提交聲明,表明本核數師已符合有關獨立性之相關道德要求,並與彼等溝通可能合理被認為會影響本核數師獨立性之所有關係及其他事項,以及(倘適用)為消除威脅而採取的行動或適用防範措施。

從與管理層溝通之事項中,本核數師釐定對本期綜合財務報表之審核最為重要之事項,因而構成關鍵審核事項。本核數師於核數師報告中描述該等事項,除非法律或法規禁止公開披露該等事項,或在極端罕見之情況下,倘合理預期在本核數師之報告中溝通某事項造成之不利後果超過產生之公眾利益,本核數師會釐定不應在報告中溝通該事項。

出具本獨立核數師報告之審核項目合伙人為周嘉莉女士(執業證書編號:P07809)。

#### 開元信德會計師事務所有限公司

*執業會計師*

香港灣仔  
駱克道33號  
萬通保險大廈23樓  
二零二四年三月十三日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

			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		
<b>Gross proceeds from disposal of trading securities</b>	出售交易證券之所得款項總額		<b>10,405</b>	5,983
<b>Loss from sale of listed equity investments at fair value through profit or loss ("FVPL")</b>	出售透過損益按公允值列賬（「透過損益按公允值列賬」）之上市股本投資之虧損		<b>(23,593)</b>	(47,047)
Revenue	收益	4	<b>1,443</b>	1,723
Other income	其他收入	4	<b>1,959</b>	72
Changes in fair value of listed equity investments at FVPL	透過損益按公允值列賬之上市股本投資之公允值變動		<b>6,787</b>	29,875
Reversal of/(Impairment losses) under expected credit loss model, net	預期信貸虧損模型下撥回／（減值虧損）淨額	7	<b>4,948</b>	(11,983)
Operating expenses	經營開支		<b>(6,327)</b>	(16,720)
Loss before tax	除稅前虧損	6	<b>(14,783)</b>	(44,080)
Income tax	所得稅	8	-	-
<b>Loss and total comprehensive loss for the year attributable to equity holders of the Company</b>	本公司權益持有人應佔年內虧損及全面虧損總額		<b>(14,783)</b>	(44,080)
			<b>HK\$ 港幣</b>	<b>HK\$ 港幣</b>
Loss per share – Basic and diluted	每股虧損－基本及攤薄	9	<b>(0.05)</b>	(0.16)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023

於二零二三年十二月三十一日

			2023	2022
		Notes	二零二三年	二零二二年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>Non-current asset</b>	<b>非流動資產</b>			
Debt investment measured at amortised cost	按攤銷成本計量之債務投資	14	18,159	17,100
<b>Current assets</b>	<b>流動資產</b>			
Equity investments at fair value through profit or loss	透過損益按公允值列賬之股本投資	12	112,441	118,858
Deposits and prepayments	按金及預付款		242	72
Due from securities brokers	應收證券經紀款項	15	3,000	400
Other receivables	其他應收款項	16	35,325	42,636
Bank balances and cash	銀行結存及現金	17	1,978	7,424
			<b>152,986</b>	<b>169,390</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款及應計費用	18	840	1,402
Due to securities brokers	結欠證券經紀之款項	19	1	1
			<b>841</b>	<b>1,403</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>152,145</b>	<b>167,987</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>170,304</b>	<b>185,087</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>170,304</b>	<b>185,087</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023

於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
		Notes 附註		
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	20	281	281
Reserves	儲備		170,023	184,806
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>170,304</b>	185,087
			HK\$ 港幣	HK\$ 港幣
Net asset value per share	每股資產淨值	22	0.60	0.66

Approved and authorised for issue by the Board of Directors on 13 March 2024.

已經由董事會於二零二四年三月十三日批准及授權刊發。

**YE Ying**

葉穎

Director

董事

**SHUM Kit Lan Anita**

沈潔蘭

Director

董事

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

			2023	2022
		Note	二零二三年	二零二二年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>OPERATING ACTIVITIES</b>				
<b>經營活動</b>				
Cash (used in)/generated from operations	營運(所用) / 所得現金	25	<b>(6,898)</b>	5,006
Dividends received	所得股息		<b>243</b>	799
Interest received	已收利息		<b>1,209</b>	-
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用) / 所得現金淨額</b>		<b>(5,446)</b>	5,805
<b>CASH GENERATED FROM FINANCING ACTIVITY</b>				
<b>融資活動所得現金流量</b>				
Proceeds from exercise of share options	行使購股權所得款項		-	998
Net (decrease)/increase in cash and cash equivalent	現金及現金等價物 (減少) / 增加淨額		<b>(5,446)</b>	6,803
<b>Cash and cash equivalents at beginning of year</b>	<b>年初現金及現金等價物</b>		<b>7,424</b>	621
<b>Cash and cash equivalents at end of year represented by bank balances and cash</b>	<b>年末現金及現金等價物(全數為銀行結存及現金)</b>		<b>1,978</b>	7,424

# Consolidated Statement of Changes in Equity

## 綜合股東權益變動表

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 equity holders of the Company 本公司權益持有人應佔						
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Contributed Surplus 繳入盈餘 HK\$'000 港幣千元	Share options reserve 購股權儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total reserve 儲備合計 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	281	1,065,814	186,046	14,770	(1,081,824)	184,806	185,087
<b>Loss and total comprehensive loss for the year</b>	<b>年內虧損及全面虧損總額</b>	-	-	-	-	(14,783)	(14,783)	(14,783)
<i>Contributions and distributions</i>	<i>注資及分派</i>							
Lapse of share options	購股權失效	-	-	-	(456)	456	-	-
Total transactions with owners	與擁有人交易總額	-	-	-	(456)	456	-	-
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>281</b>	<b>1,065,814</b>	<b>186,046</b>	<b>14,314</b>	<b>(1,096,151)</b>	<b>170,023</b>	<b>170,304</b>
		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Contributed Surplus 繳入盈餘 HK\$'000 港幣千元	Share options reserve 購股權儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total reserve 儲備合計 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	276	1,064,393	186,046	4,078	(1,037,744)	216,773	217,049
<b>Loss and total comprehensive loss for the year</b>	<b>年內虧損及全面虧損總額</b>	-	-	-	-	(44,080)	(44,080)	(44,080)
<i>Contributions and distributions</i>	<i>注資及分派</i>							
Issue of shares upon exercise of share options	於行使購股權時發行股份	5	1,421	-	(428)	-	993	998
Grant of share options	授出購股權	-	-	-	11,120	-	11,120	11,120
Total transactions with owners	與擁有人交易總額	5	1,421	-	10,692	-	12,113	12,118
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>281</b>	<b>1,065,814</b>	<b>186,046</b>	<b>14,770</b>	<b>(1,081,824)</b>	<b>184,806</b>	<b>185,087</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Room 1006, 10th Floor, 299QRC, 287-299 Queen’s Road Central, Sheung Wan, Hong Kong.

The principal activities of the Group are engaged in the investment in listed and unlisted financial assets. Details of principal subsidiaries are set out in note 11 to the consolidated financial statements.

### 2. MATERIAL ACCOUNTING POLICIES

#### Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term 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**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements also comply with applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2022 consolidated financial statements except for the adoption of the following new and amendments to HKFRSs that are relevant to the Group and effective from the current year.

### 1. 一般資料

本公司於開曼群島註冊成立為有限責任公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。

本公司之註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點位於香港上環皇后大道中287-299號299QRC 10樓1006室。

本集團之主要業務為從事投資上市及非上市金融資產。主要附屬公司之詳情載於綜合財務報表附註11。

### 2. 重大會計政策

#### 編製基準

此等綜合財務報表乃根據香港財務報告準則（「**香港財務報告準則**」）（該詞泛指香港會計師公會（「**香港會計師公會**」）已頒佈之所有適用個別香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋）、香港公認會計原則及香港公司條例之披露要求而編製。此外，此等綜合財務報表亦遵守聯交所證券上市規則（「**上市規則**」）適用披露規定。

除採納以下與本集團相關且由本年度起生效之新訂及香港財務報告準則（修訂本）外，編製此等綜合財務報表之基準與二零二二年綜合財務報表所採納之會計政策一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Adoption of Amendments to HKFRSs

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

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

Amendments to HKAS 8 Definition of Accounting Estimates

Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to HKAS 12 International Tax Reform-Pillar Two model Rules

Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

### 2. 重大會計政策 (續)

#### 採納香港財務報告準則 (修訂本)

於本年度，本集團已首次應用以下由香港會計師公會頒佈之於二零二三年一月一日或之後開始之年度期間強制生效之新訂及香港財務報告準則 (修訂本)，以編製綜合財務報表：

香港財務報告準則第17號 保險合約  
(包括香港財務報告準則第17號之二零二零年十月及二零二二年二月修訂本)

香港會計準則第8號 (修訂本) 會計估計之定義

香港會計準則第12號 (修訂本) 與單一交易產生之資產及負債相關之遞延稅項

香港會計準則第12號 (修訂本) 國際稅務改革—支柱二立法模板

香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本) 會計政策披露

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Change in accounting policy on offsetting arrangement in long service payment scheme in HKSAR

In June 2022, the HKSAR Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”) which will be effective from 1 May 2025 (the “**Transition Date**”). Under the Amendment Ordinance, any accrued benefits attributable to the employer’s mandatory contributions under mandatory provident fund scheme (“**MPF Benefits**”) of an entity would no longer be eligible to offset against its obligations on long service payment (“**LSP**”) for the portion of the LSP accrued on or after the Transition Date. There is also a change in the calculation basis of last monthly wages for the portion of the LSP accrued before the Transition Date.

Prior to 1 January 2023, the Group applied practical expedient in HKAS 19 paragraph 93(b) (the “**Practical expedient**”) to account for the offsettable MPF Benefits as deemed employee contributions to reduce the current service costs in the period in which the related services were rendered.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPFLSP offsetting mechanism in HKSAR” (the “**Guidance**”) which provides clarified and detailed guidance on the accounting considerations relating to the abolition of the offsetting mechanism. The Guidance clarified that following the enactment of the Amendment Ordinance, LSP is no longer a “simple type of contributory plans” to which the Practical expedient had been intended to apply.

### 2. 重大會計政策 (續)

#### 有關香港特別行政區長期服務金計劃抵銷安排的會計政策變動

於二零二二年六月，香港特別行政區政府通過《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例草案》(「**修訂條例**」)，將自二零二五年五月一日(「**過渡日期**」)起生效。根據修訂條例，實體在強制性公積金計劃下的僱主強制性供款附帶的任何累算權益(「**強積金福利**」)，將不再符合資格抵銷其於過渡日期或之後的累算長期服務金(「**長期服務金**」)部分的長期服務金責任。於過渡日期前累算長期服務金部分的最新每月工資的計算基準亦發生變動。

於二零二三年一月一日前，本集團應用香港會計準則第19號第93(b)段的實際權宜辦法(「**實際權宜辦法**」)，將可抵銷強積金福利列作視作僱員供款，減少提供相關服務期間的即期服務成本。

於二零二三年七月，香港會計師公會頒佈《香港特別行政區廢除強積金長期服務金抵銷機制的會計影響》(「**指引**」)，就廢除抵銷機制的會計考慮提供明確及詳盡指引。指引澄清，修訂條例通過後，長期服務金不再為實際權宜辦法所適用的「簡單類型供款計劃」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Change in accounting policy on offsetting arrangement in long service payment scheme in HKSAR (Continued)

By following the Guidance, the Group has therefore changed its accounting policy and ceased to apply the Practical expedient and reattribute the deemed employee contributions on a straightline basis from the date when services by employees first lead to their benefits in terms of the LSP legislation in accordance with HKAS 19 paragraph 93(a). The cumulative effect of recognising these adjustments as of 31 December 2022 or for the year ended was not material and hence no adjustment was made to the beginning accumulated losses, or another component of equity.

#### Amendment to HKAS 1

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

### 2. 重大會計政策 (續)

#### 有關香港特別行政區長期服務金計劃抵銷安排的會計政策變動 (續)

根據指引，本集團因此變更其會計政策，不再應用實際權宜辦法，而是根據香港會計準則第19號第93(a)段的規定，自僱員服務首次根據長期服務金立法產生其福利之日起，以直線法重新對視作僱員供款列賬。截至二零二二年十二月三十一日或截至該日止年度確認該等調整的累計影響並不重大，因此未對期初累計虧損或權益的其他組成部分進行調整。

#### 香港會計準則第1號 (修訂本)

根據該等修訂本所載指引，屬標準化資料的會計政策資料，或僅重複或概述香港財務報告準則規定的資料，均被視為非重大會計政策資料且不再於綜合財務報表附註披露，以免混淆綜合財務報表附註所披露的重大會計政策資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

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

### 2. 重大會計政策 (續)

本集團於本年度首次應用該等修訂。香港會計準則第1號*財務報表呈列*，以「重大會計政策資料」取代所有「主要會計政策」一詞。倘會計政策資料與一個實體之財務報表所載之其他資料一併考慮時，可合理預期會影響一般用途之財務報表主要使用者根據該等財務報表作出之決定，則該會計政策資料為重大。

該等修訂亦澄清，會計政策資料可因相關交易之性質、其他事件或條件而屬重大，即使金額並不重大。然而，並非所有與重大交易、其他事件或條件有關之會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則該等資料不得掩蓋重大會計政策資料。

除上文所披露者外，於本年度應用新訂及香港財務報告準則（修訂本）對本年度及過往年度本集團財務狀況及表現及／或此等綜合財務報表所載披露資料並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost except for financial assets at fair value through profit or loss (“FVPL”) which are measured at fair value as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are 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.

### 2. 重大會計政策 (續)

#### 計量基準

編製此等綜合財務報表所採用之計量基準為歷史成本，惟透過損益按公允值列賬（「透過損益按公允值列賬」）之金融資產則如下文會計政策所闡釋按公允值計量。

歷史成本一般按貨物及服務交易時代價之公允值計算。

公允值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允值時會考慮該等特點。作計量及／或披露用途的公允值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎之付款範圍的以股份為基礎之付款交易除外。

就按公允值交易的金融工具以及於其後期間計量公允值時使用不可觀察輸入數據之估值技術而言，估值技術會予以校正以使初始確認時估值技術之結果與交易價格相等。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Basis of measurement (Continued)

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 comprise the financial statements of the Company and all of its subsidiaries as at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

### 2. 重大會計政策 (續)

#### 計量基準 (續)

此外，就財務報告而言，公允值計量根據公允值計量的輸入數據可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據（一級內包括的報價除外）是就資產或負債直接或間接可觀察之輸入數據；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

#### 綜合基準

綜合財務報表包括本公司及其所有附屬公司截至每年十二月三十一日之財務報表。附屬公司之財務報表按與本公司於同一報告年度一致之會計政策編製。

所有集團內部結存、交易、收入及開支及因集團內部交易產生之溢利及虧損已全數對銷。附屬公司之業績自本集團取得控制權之日起綜合計算，直至失去控制權之日為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### Financial instruments

##### Financial assets

###### Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

###### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

### 2. 重大會計政策 (續)

#### 附屬公司

附屬公司為本集團所控制之實體。倘本集團對參與實體業務所得之可變動回報承擔風險或享有權利，並有能力透過其對該實體之權力影響該等回報，則本集團對該實體有控制權。倘有事實及情況顯示其中一項或多項控制權因素出現變動，則本集團會重新評估是否仍然控制所投資公司。

於本公司之財務狀況表中，本公司於附屬公司之投資乃以成本扣除減值虧損列賬。倘有關投資之賬面值高於可收回金額，則會按個別基準扣減至其可收回金額。本公司將附屬公司之業績入賬為已收及應收股息。

#### 金融工具

##### 金融資產

###### 確認及終止確認

金融資產於且僅於本集團成為工具合約條文之訂約方時按交易日基準確認。

###### 終止確認金融資產

本集團僅於從資產收取現金流量之合約權利屆滿，或本集團將金融資產及有關資產所有權之絕大部分風險及回報轉讓予另一實體時終止確認金融資產。

於終止確認一項按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Derecognition of financial assets (Continued)*

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

##### *Classification and subsequent measurement of financial assets*

Financial assets are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income (“Mandatory FVOCI”); (iii) equity investment measured at fair value through other comprehensive income (“Designated FVOCI”); or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group’s business model for managing the financial assets and the financial asset’s contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model (the “reclassification date”).

### 2. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 終止確認金融資產 (續)

倘本集團保留所轉讓金融資產擁有權之絕大部分風險及回報，本集團繼續確認金融資產並就已接獲所得款項確認抵押借款。

倘本集團概無轉讓或保留擁有權之絕大部分風險及回報，並繼續控制所轉讓資產，則本集團以其持續參與程度為限確認金融資產及其可能須支付相關負債之金額。

##### 金融資產分類及其後計量

金融資產初步按公允值確認，而倘金融資產並非透過損益按公允值列賬，則加上收購金融資產直接應佔之交易成本。

於首次確認時，金融資產分類為(i)按攤銷成本列賬；(ii)透過其他全面收益按公允值列賬之債務投資（「強制性透過其他全面收益按公允值列賬」）；(iii)透過其他全面收益按公允值列賬之股本投資（「指定透過其他全面收益按公允值列賬」）；或(iv)透過損益按公允值列賬。

金融資產於首次確認之分類取決於本集團管理金融資產之業務模式及金融資產合約現金流量特徵而定。金融資產於彼等首次確認後不予重新分類，除非本集團改變其管理業務模式，而在此情況下所有受影響之金融資產於業務模式變動後首個年度報告期間之首日（「重新分類日期」）進行重新分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and measurement (Continued)

##### 1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include debt investment measured at amortised cost, deposits, due from securities brokers, other receivables and bank balances and cash.

### 2. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 分類及計量 (續)

##### 1) 按攤銷成本計量之金融資產

當金融資產同時符合以下條件，且並無指定為透過損益按公允價值列賬，則該金融資產按攤銷成本計量：

- (i) 該金融資產由一個旨在通過持有金融資產收取合約現金流量之業務模式所持有；及
- (ii) 該金融資產之合約條款使於特定日期產生現金流量僅為支付本金及未償還本金利息。

按攤銷成本列賬之金融資產其後使用實際利率法計量並計提減值。減值、終止確認或透過攤銷過程中產生之收益及虧損乃於損益中確認。

本集團按攤銷成本列賬之金融資產包括按攤銷成本計量之債務投資、按金、應收證券經紀款項、其他應收款項以及銀行結存及現金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### 2) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

### 2. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 2) 透過損益按公允值列賬之金融資產

該等投資包括並非按攤銷成本計量或透過其他全面收益按公允值列賬的金融資產，包括持作買賣金融資產、於首次確認時指定為透過損益按公允值列賬之金融資產。彼等按公允值列賬，任何產生之收益及虧損於損益確認，其不包括金融資產賺取之任何股息或利息。股息或利息收入乃與公允值收益或虧損區分以單獨呈列。

金融資產如屬以下各項，則分類為持作買賣：

- (i) 收購目的主要為於短期內出售；
- (ii) 屬於受集中管理的已識別金融工具組合的一部分，且有跡象顯示其於初始確認時近期確實出現短期獲利模式；或
- (iii) 並非財務擔保合約或並非指定有效對沖工具的衍生工具。

金融資產僅在於初始確認時指定透過損益按公允值列賬可消除或顯著減少按不同基準計量資產或負債或確認其收益或虧損所產生的計量或確認不一致情況時，方可如此指定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets

The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets that are measured at amortised cost, to which the impairment requirements apply in accordance with HKFRS 9. The Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

##### Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### 2. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值

本集團就香港財務報告準則第9號項下減值規定適用之按攤銷成本計量之金融資產預期信貸虧損(「預期信貸虧損」)確認虧損撥備。倘金融資產信貸風險自首次確認以來出現顯著增幅，本集團按相等於全期預期信貸虧損之金額計量該金融資產虧損撥備。倘金融資產信貸風險自首次確認以來並無出現顯著增幅，本集團按相等於12個月預期信貸虧損之金額計量該金融資產虧損撥備。

##### 預期信貸虧損計量

預期信貸虧損乃於金融工具預期年期內有關信貸虧損(即所有現金短缺之現值)的概率加權估計。現金短缺即根據合約應付實體的現金流量與實體預期收到的現金流量之間的差額。

就金融資產而言，信貸虧損為實體根據合約應收的合約現金流量與實體預計收取的現金流量之間的差異的現值。

全期預期信貸虧損指於金融工具的預期年期內所有可能的違約事件將產生之預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的金融工具違約事件將導致之部分全期預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

###### Assessment of significant increase in credit risk

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

In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

### 2. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (續)

###### 評估信貸風險顯著增加

於評估金融工具自初始確認後之信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與首次確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括歷史經驗及毋須付出不必要的成本或努力而可得之前瞻性資料。

尤其會於評估中計及以下資料：

- 債務人未能在合約到期日支付本金或利息；
- 金融工具之外部或內部信貸評級（如有）出現實際或預期之重大轉差情況；
- 債務人經營業績出現實際或預期之重大倒退；及
- 技術、市場、經濟或法律環境之實際或預期變動對債務人向本集團履行責任之能力構成重大不利影響。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過三十天，則金融工具自首次確認以來之信貸風險已顯著增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

#### Assessment of significant increase in credit risk (Continued)

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

#### Low credit risk

A financial 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.

### 2. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產減值 (續)

#### 評估信貸風險顯著增加 (續)

儘管如上文所述，本集團假設倘於報告日期金融工具釐定為具有低信貸風險，則金融工具的信貸風險自首次確認以來並無顯著增加。

#### 低信貸風險

倘存在以下情況，則金融工具釐定為具有低信貸風險：

- (i) 其違約風險較低；
- (ii) 借款人在短期內有強勁能力履行其合約現金流量之責任；及
- (iii) 經濟及商業條件之長遠不利變動可能但不一定會降低借款人履行合約現金流量責任之能力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

##### Credit-impaired financial asset

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

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

### 2. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產減值 (續)

##### 信貸減值金融資產

倘發生一件或多件事件對金融資產的估計未來現金流量造成不利影響，則金融資產被視為信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人遭遇重大財務困難。
- (b) 違反合約，如拖欠或逾期。
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠。
- (d) 借款人將可能陷入破產或其他財務重組。
- (e) 該金融資產的活躍市場因財務困難而消失。
- (f) 以可反映已產生信貸虧損之大幅折扣購買或產生一項金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

##### Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss. The written off amount recognised through loss allowance account.

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 2. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產減值 (續)

##### 撇銷

當本集團並無合理預期收回全部或部分金融資產合約現金流量，則會撇銷金融資產。本集團撇銷總賬面值之政策乃以收回類似資產之過往經驗為依據。本集團預期並無來自已撇銷金額之重大收回。然而，經計及法律意見（如適用），已撇銷之金融資產仍可能受限於本集團收回到期款項程序下之強制執行活動。任何後續收回乃於損益中確認。撇銷金額透過虧損撥備賬確認。

##### 違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗表明，倘金融工具符合以下任何標準，則本集團可能不會悉數收取未償還合約金額：

- (i) 內部產生或獲取自外部來源之資料顯示，債務人不太可能向債權人（包括本集團）全額還款（不考慮本集團持有之任何抵押品）；或
- (ii) 交易對手違反財務契諾。

儘管有上述分析，本集團認為，倘金融資產逾期超過90日時則發生違約，除非本集團有合理且可支持之資料證明更滯後之違約標準屬更合適。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities

###### Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

###### Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include other payables and accrual and due to securities brokers. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash, which comprises of cash on hand and demand deposits.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above

##### Revenue recognition

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

### 2. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債

###### 確認及終止確認

金融負債乃當且僅當本集團成為工具合約條文的訂約方時確認。

當且僅當負債獲解除 (即相關合約指明責任獲履行、註銷或屆滿) 時, 金融負債終止確認。

###### 分類及計量

金融負債初步按公允值確認, 而倘金融負債並非透過損益按公允值列賬, 則另加發行金融負債直接應佔之交易成本。

本集團之金融負債包括其他應付款及應計費用以及結欠證券經紀之款項。所有金融負債初步按其公允值確認, 並於其後採用實際利率法按攤銷成本計量, 除非貼現影響並不重大, 則按成本列賬。

##### 現金及現金等價物

於綜合財務狀況表呈列之現金及現金等價物包括現金, 由手頭現金及活期存款組成。

就綜合現金流量報表而言, 現金及現金等價物包括上文所界定之現金及現金等價物。

##### 收益確認

來自投資之股息收入於確立本集團之收款權利時予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Interest income from financial assets is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

#### Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. 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.

#### As lessee

The Group applies the recognition exemption to short-term leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

#### Short-term leases

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

#### Employee benefits

##### Short term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### 2. 重大會計政策 (續)

#### 收益確認 (續)

金融資產之利息收入按時間基準，參考尚未償還之本金以及適用之實際利率予以累計。

#### 租約

本集團於合約初始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

#### 作為承租人

本集團對短期租賃應用確認豁免。該等租賃相關之租賃付款按直線法於租賃期內確認為開支。

#### 短期租賃

本集團對自開始日期起計之租賃期為12個月或以下並且不包含購買選擇權的辦公場所之租賃採用短期租賃確認豁免。短期租賃之租賃付款乃於租賃期內按直線法或其他系統性基準確認為開支。

#### 僱員福利

##### 短期僱員福利

薪金、年度獎金、帶薪年假、界定退休供款計劃之供款及非貨幣福利成本在僱員提供相關服務之年度內計提。倘延遲付款或結算之影響重大，則該等款項按彼等之現值列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### Defined contribution plans

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its eligible employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the MPF Scheme are held separately from those of the Group in an independent administered fund.

##### Retirement benefit costs

Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees’ relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

The Group’s employer contributions vest fully with the employees when contributed in the central pension scheme. The Group has no forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employee who has exited the scheme prior to vesting of such contributions). As at 31 December 2023, no forfeited contribution under the pension scheme of the Group is available for deduction of contribution payable in coming years.

### 2. 重大會計政策 (續)

#### 僱員福利 (續)

##### 界定供款計劃

本集團根據強制性公積金計劃條例，為全體合資格僱員設立一項界定供款強制性公積金退休福利計劃（「強積金計劃」）。有關供款乃按照強積金計劃之規則，根據僱員基本薪金之某個百分比計算，並於須繳付時於損益表支銷。界定供款退休計劃之供款責任於產生時在損益中確認為開支。強積金計劃之資產以獨立管理基金形式與本集團之資產分開處理。

##### 退休福利成本

根據強積金計劃，僱主及其僱員均須按僱員相關收入的5%向強積金計劃作出供款，每月相關收入上限為港幣30,000元。強積金計劃的供款立即歸屬。

於中央退休金計劃供款時，本集團的僱主供款完全歸屬於僱員。本集團並無沒收退休金計劃供款（即在該供款歸屬前由僱主代表已退出該計劃的僱員處理的供款）。於二零二三年十二月三十一日，本集團並無退休金計劃下的已沒收供款可用於扣除未來年度應付供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions

##### Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the binomial option pricing model, taking into account any market conditions and non-vesting conditions.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

### 2. 重大會計政策 (續)

#### 以股份為基礎之付款交易

##### 權益結算交易

本集團之僱員(包括董事)按以股份為基礎之付款交易形式收取薪酬。據此，僱員提供服務以換取股份或有關股份之權利。與僱員進行之該等交易成本乃按授出日期權益工具之公允值計量。授予僱員之購股權之公允值確認為僱員成本，而儲備之相應增加則於權益確認。公允值以二項式期權定價模型釐定，並計及任何市況及非歸屬條件。

權益結算交易成本連同權益之相應增加於達成歸屬條件之期間確認，直至有關僱員享有獎勵不再以達成任何非市場歸屬條件為條件之日(「歸屬日期」)為止。本公司於歸屬期內審閱預期最終歸屬之購股權數目。已於以往期間確認之累計公允值之任何調整於審閱當年於損益扣除/計入，並於權益內對儲備作出相應之調整。

當購股權於歸屬日期後被沒收或於到期日期仍未行使時，早前於購股權儲備確認的金額將轉入累計虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions (Continued)

#### Equity-settled transactions (Continued)

Equity-settled share-based payment transactions with parties other than employees are measured at fair value of the goods or services received, except where the fair value cannot be reliably estimated, in which case they are measured at the fair value of the equity instruments granted. In all cases, the fair value is measured at the date the Group obtains the goods or the counterparty renders the services.

#### Taxation

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

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

### 2. 重大會計政策 (續)

#### 以股份為基礎之付款交易 (續)

#### 權益結算交易 (續)

與僱員以外人士之間的以權益結算以股份為基礎之付款交易，按所收到貨物或服務之公允值計量，除非公允值無法可靠估計，在此情況下，則按已授出權益工具之公允值計量。在各情況下，公允值於本集團取得貨物或對手方提供服務之日計量。

#### 稅項

所得稅開支指即期及遞延所得稅開支之總和。

即期所得稅支出乃根據本年度業績就免課稅或不可扣減項目作調整，並按於報告期結束時已實施或大致實施之稅率計算。

遞延稅項乃採用負債法，就資產與負債之稅基與其於綜合財務報表賬面值兩者於報告期結束時之所有臨時差異作出撥備。然而，倘在交易中首次確認商譽；或其他資產或負債所產生之任何遞延稅項（業務合併者除外），於交易時並無影響會計溢利或應課稅溢利或虧損，則不會確認遞延稅項。

遞延稅項負債及資產根據於報告期結束時已實施或大致實施之稅率及稅務法例，按預計適用於收回資產或負債償還期間之稅率計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

#### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

### 2. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項資產乃根據有可能獲得之未來應課稅溢利可與可扣除臨時差異、稅項虧損及信貸抵免互相抵銷時予以確認。

#### 關聯方

關聯方為與本集團有關連之個人或實體。

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).

### 2. 重大會計政策 (續)

#### 關聯方 (續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。
- (vi) 實體受(a)內所識別人土控制或共同控制。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) An entity is related to the Group if 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).

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (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.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

In addition, transactions with connected parties as defined under the Listing Rules are disclosed in the Directors' Report of this annual report.

### 2. 重大會計政策 (續)

#### 關聯方 (續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：(續)

(vii) (a)(i)內所識別人對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

(viii) 該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人員服務。

一名人士之近親家庭成員指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員，包括：

- (a) 該名人士之子女及配偶或家庭夥伴；
- (b) 該名人士之配偶或家庭夥伴之子女；及
- (c) 該名人士或該名人士之配偶或家庭夥伴之受養人。

於關聯方之定義中，聯繫人包括聯繫人之附屬公司，而合營企業包括合營企業之附屬公司。

此外，與關連人士(根據上市規則界定)之交易於本年報之董事會報告內披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Critical accounting estimates and judgement

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

#### ***Expected credit loss for debt investment measured at amortised cost and other receivables***

The credit losses for debt investment measured at amortised cost and other receivables are based on assumptions about the expected loss rates. The management use judgement in making these assumptions and selecting the inputs to the calculation, based on the historical payment records, existing market conditions as well as forward looking estimates. Changes in these assumptions and estimates could materially affect the result of the assessment and the management may make any increase or decrease in the loss allowance in future periods.

### 2. 重大會計政策 (續)

#### 重要會計估計及判斷

管理層於編製綜合財務報表時作出有關未來之估計及假設以及判斷。其影響本集團會計政策之應用、資產、負債、收入及開支之報告金額以及作出之披露。其按持續基準並根據經驗及相關要素(包括對相信在有關係情況下屬合理之未來事件的預期)評估。倘適用，對會計估計之修訂於修訂期間及未來期間確認，在此情況下，修訂亦影響未來期間。

#### ***按攤銷成本計量之債務投資及其他應收款項預期信貸虧損***

按攤銷成本計量之債務投資及其他應收款項之信貸虧損基於預期虧損率之假設。管理層於根據歷史付款記錄、現行市況以及前瞻性估計作出該等假設及選擇計算輸入數據時使用判斷。該等假設及估計之變化可能會對評估結果產生重大影響，管理層可能會於未來期間對虧損撥備作出任何增加或減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. FUTURE CHANGES IN HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following amendments to HKFRSs that are not yet effective for the current year, which the Group has not early adopted:

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

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or 1 January 2025.

The directors of the Company anticipate that the application of all amendments to HKFRSs is unlikely to have a material impact on the Group's financial position and performance as well as disclosure in foreseeable future.

### 3. 香港財務報告準則未來變動

於批准此等綜合財務報表當日，本集團並無提早採納香港會計師公會已頒佈但於本年度尚未生效之下列香港財務報告準則（修訂本）：

香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>2</sup>
香港財務報告準則第16號（修訂本）	售後租回之租賃負債 <sup>1</sup>
香港會計準則第1號（修訂本）	將負債分類為流動或非流動以及香港詮釋第5號（二零二零年）之有關修訂 <sup>1</sup>
香港會計準則第1號（修訂本）	附帶契諾之非流動負債 <sup>1</sup>
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排 <sup>1</sup>
香港會計準則第21號（修訂本）	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於二零二四年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於待定日期或其後開始之年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始之年度期間生效。

本公司董事預期，應用所有香港財務報告準則（修訂本）不會對本集團於可預見未來之財務狀況及表現以及披露產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 4. REVENUE AND OTHER INCOME

The Group is principally engaged in the investment in listed and unlisted financial assets. Revenue recognised during the year are as follows:

### 4. 收益及其他收入

本集團主要業務為投資上市及非上市金融資產。本年度已確認之收益如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>		
Dividend income from listed equity investments at FVPL	透過損益按公允值列賬之上市股本投資之股息收入	243	799
Interest income from debt investment	債務投資之利息收入	1,200	924
		<b>1,443</b>	1,723
<b>Other Income</b>	<b>其他收入</b>		
Government grants (note)	政府補助(附註)	–	72
Interest income from amount due from broker	應收經紀款項之利息收入	9	–
Interest from other receivables	其他應收款項之利息	1,950	–
		<b>1,959</b>	72
		<b>3,402</b>	1,795

*Note:* Government grants from Hong Kong Special Administrative Region (“HKSAR”) Government Employment Support Scheme (“ESS”) have been received for retaining employees who may otherwise be made redundant. The related salary expenditure for which government grant intended to compensate has been fully undertaken. There are no unfulfilled conditions or contingencies relating to these grants.

*附註:* 已收取香港特別行政區(「香港特別行政區」)政府保就業計劃(「保就業計劃」)之政府補助,用以保留原本可能被解僱之僱員。擬由政府補助作補償之相關薪金開支已全數承擔。概無任何與該等補助有關之未達成條件或或然事項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 5. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investment in listed and unlisted financial assets, which is also the Group's primary basis of segment reporting. Accordingly, the Group is not required to present the segment information on revenue, contribution to operating profit, assets and liabilities that are attributable to single segment.

#### Geographical information

The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and the geographical location of the specified non-current assets is based on the physical location of the asset. As all of the Group's revenue and non-current assets are principally attributable to and located in Hong Kong, accordingly, no geographical information is represented.

### 5. 分部資料

就內部呈報而言，本集團僅有一個業務分部，即投資上市及非上市金融資產，亦為本集團分部呈報之主要基準。因此，本集團毋須呈列有關收益、經營溢利之貢獻、單一分部應佔之資產及負債之分部資料。

#### 地區資料

本集團賺取收益之地域分區乃以各自投資所處市場為基準；而特定非流動資產之地域分區乃以資產實物所處地區為基準。由於本集團全部收益及非流動資產主要歸屬於及位於香港，因此，並無呈列地區資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 6. LOSS BEFORE TAX

### 6. 除稅前虧損

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
This is stated after charging/ (crediting):	經扣除／(計入)：		
<b>Staff costs (excluding directors' remuneration):</b>	<b>員工成本 (董事酬金除外)：</b>		
Salaries and allowance	薪金及津貼	523	531
Discretionary bonuses	酌情花紅	14	34
Retirement scheme contributions	退休計劃供款	19	21
Share-based payment expenses	以股份為基準之付款開支	-	11,120
		<b>556</b>	<b>11,706</b>
<b>Other items</b>	<b>其他項目</b>		
Auditor's remuneration	核數師酬金	380	380
Expenses related to short term lease	與短期租賃有關之開支	177	160
<b>Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules</b>	<b>根據上市規則第21.12(1)(c)條披露</b>		
Realised loss from sale of listed equity investments	銷售上市股本投資之已變現虧損	(i) 23,593	47,047
Unrealised gain on listed equity investments	上市股本投資之未變現收益	(ii) (6,787)	(29,875)

Notes:

- (i) The amounts are calculated based on the sales proceeds less cost of those listed equity investments.
- (ii) The amounts represented changes in fair value of unrealised investments during the year and cumulative change in fair value of realised investments.

附註：

- (i) 該等金額乃根據銷售所得款項減相關上市股本投資之成本計算。
- (ii) 該等金額指年內未變現投資之公允值變動及已變現投資之公允值之累計變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 7. REVERSAL OF/(IMPAIRMENT LOSSES) UNDER EXPECTED CREDIT LOSS MODEL, NET

### 7. 預期信貸虧損模型下撥回／(減值虧損)淨額

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>(Reversal of)/impairment losses recognised on:</b>	就下列各項確認 (撥回)／減值虧損：		
Debt investment at amortised cost	按攤銷成本計量之 債務投資	<b>(1,059)</b>	3,824
Other receivables	其他應收款項	<b>(3,889)</b>	8,159
		<b>(4,948)</b>	11,983

### 8. INCOME TAX

The income tax credit for the year can be reconciled to the loss before tax per the consolidated statement of comprehensive income as follows:

### 8. 所得稅

年內所得稅抵免可與綜合全面收益表之除稅前虧損對賬如下：

#### Reconciliation of tax expense

#### 稅項開支對賬

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	<b>(14,783)</b>	(44,080)
Income tax at applicable tax rate of 16.5% (2022: 16.5%)	按適用稅率16.5% (二零二二年：16.5%) 計算之所得稅	<b>(2,439)</b>	(7,272)
Tax exempt revenue	稅項豁免收益	<b>(3,156)</b>	(132)
Non-deductible expenses	不可扣減開支	<b>2,825</b>	4,571
Tax loss not recognised	未確認之稅項虧損	<b>1,650</b>	-
Utilisation of previously unrecognised tax losses	動用先前未確認之 稅項虧損	-	(2,096)
Unrecognised deductible temporary difference	未確認可扣除 臨時差異	<b>1,120</b>	4,929
Tax credit for the year	年內稅項抵免	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 8. INCOME TAX (Continued)

#### Reconciliation of tax expense (Continued)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax was made in the consolidated financial statements as the Group did not derive any assessable profits in Hong Kong for the years ended 31 December 2023 and 2022.

As the end of the reporting period, the Group has unused tax losses of approximately HK\$536,233,000 (2022: HK\$526,223,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses for both years due to the unpredictability of future profits streams. All unrecognised tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary difference of approximately HK\$537,112,000 (2022: HK\$543,898,000) arising from the net unrealised loss on listed equity investments. No deferred tax assets have been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

### 9. LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss attributable to the equity holders of the Company of HK\$14,783,000 (2022: HK\$44,080,000) and the weighted average number of approximately 281,182,000 (2022: 279,194,000) ordinary shares in issue during the year.

### 8. 所得稅 (續)

#### 稅項開支對賬 (續)

兩個年度之香港利得稅按估計應課稅溢利之16.5%計算。

由於截至二零二三年及二零二二年十二月三十一日止年度本集團並無於香港賺取任何應課稅溢利，故於綜合財務報表並無就香港利得稅作出撥備。

於報告期末，本集團有可用以抵銷未來溢利之未動用稅項虧損約港幣536,233,000元（二零二二年：港幣526,223,000元）。由於日後溢利來源不可預測，故兩個年度並無就有關虧損確認遞延稅項資產。所有未確認稅項虧損均可無限期結轉。

於報告期末，本集團有可扣除臨時差異約港幣537,112,000元（二零二二年：港幣543,898,000元）來自上市股本投資之未變現虧損淨額。由於不大可能會有應課稅溢利可用作抵銷可扣除臨時差異，故並無就有關可扣除臨時差異確認遞延稅項資產。

### 9. 每股虧損

每股基本虧損乃根據年內本公司權益持有人應佔本集團虧損港幣14,783,000元（二零二二年：港幣44,080,000元）及已發行普通股之加權平均數約281,182,000股（二零二二年：279,194,000股）計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 9. LOSS PER SHARE (Continued)

As exercise of share options of the Company would result in a decrease in loss per share, diluted loss per share is the same as basic loss per share in the year ended 31 December 2023 and 2022.

### 9. 每股虧損 (續)

截至二零二三年及二零二二年十二月三十一日止年度，由於行使本公司購股權會導致每股虧損減少，故每股攤薄虧損與每股基本虧損相同。

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

The aggregate amount of emoluments received or receivable by the Company's directors were as follows:

### 10. 董事及高級管理人員酬金

#### (a) 董事酬金

本公司董事已收或應收之酬金總額如下：

		2023 二零二三年					
		Directors' fees	Salaries and allowances	Retirement scheme contributions	Share-based payment expenses	Discretionary bonus	Total
		董事袍金	薪金及津貼	退休計劃供款	以股份為基準之付款開支	酌情花紅	合計
		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
<b>Executive director</b>	<b>執行董事</b>						
Shum Kit Lan Anita	沈潔蘭	-	840	18	-	-	858
<b>Non-executive directors</b>	<b>非執行董事</b>						
Ye Ying	葉穎	-	-	-	-	-	-
Hu Xiaoting (resigned on 20 November 2023)	胡曉婷 (於二零二三年十一月二十日辭任)	-	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Chung Fai Chun	鍾輝珍	120	-	-	-	-	120
Hung Cho Sing	洪祖星	120	-	-	-	-	120
Yu Tat Chi Michael	余達志	120	-	-	-	-	120
		360	840	18	-	-	1,218



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

	Directors' fees	Salaries and allowances	Retirement scheme contributions	Share-based payment expenses	Discretionary bonus	Total
	董事袍金	薪金及津貼	退休計劃供款	以股份為基準之付款開支	酌情花紅	合計
	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
<b>Executive director</b>	<b>執行董事</b>					
Shum Kit Lan Anita	沈潔蘭	-	840	18	-	858
<b>Non-executive directors</b>	<b>非執行董事</b>					
Ye Ying	葉穎	-	-	-	-	-
Hu Xiaoting	胡曉婷	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Chung Fai Chun	鍾輝珍	120	-	-	-	120
Hung Cho Sing	洪祖星	120	-	-	-	120
Yu Tat Chi Michael	余達志	120	-	-	-	120
		360	840	18	-	1,218

All executive directors and independent non-executive directors of the Company are the key management personnel, also related parties, of the Company. During the year ended 31 December 2023 and 2022, no other transactions with related parties have taken place.

Salaries, allowances and benefits in kind paid or payable to the executive director are generally emoluments paid or payable in respect of the persons' services in connection with the management of the affairs of the Company and its subsidiaries.

### 10. 董事及高級管理人員酬金 (續)

#### (a) 董事酬金 (續)

2022  
二零二二年

本公司所有執行董事及獨立非執行董事均為主要管理人員，亦為本公司關聯方。截至二零二三年及二零二二年十二月三十一日止年度，並無與關聯方進行其他交易。

已付或應付予執行董事之薪金、津貼及實物利益一般為就彼等提供有關本公司及其附屬公司之事務管理的個人服務而已付或應付之酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Directors' emoluments paid to the non-executive and independent non-executive directors are for their services as directors of the Company.

There were no arrangements under which a director waived or agreed to waive any emoluments for both years. In addition, no emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for both years.

#### (b) Individuals with highest emoluments

The five individuals with highest emoluments of the Group, four (2022: nil) are directors whose emoluments are disclosed in note 10(a) to the consolidated financial statements. The aggregate of the emoluments in respect of the other one (2022: five) individual(s) is as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	182	280
Discretionary bonus	酌情花紅	14	20
Retirement scheme contributions	退休計劃供款	10	12
Share-based payment expenses	以股份為基準之 付款開支	-	5,687
		<b>206</b>	<b>5,999</b>

### 10. 董事及高級管理人員酬金 (續)

#### (a) 董事酬金 (續)

支付予非執行董事及獨立非執行董事之董事酬金乃就彼等擔任本公司董事而提供之服務支付。

於兩個年度，董事概無根據任何安排放棄或同意放棄領取酬金。此外，於兩個年度，本集團概無向任何董事支付酬金作為加入本集團，或加入本集團後之獎賞或作為離職補償。

#### (b) 最高薪酬人士

本集團五名最高薪酬人士中，四名(二零二二年：零名)為董事，其薪酬於綜合財務報表附註10(a)披露。其餘一名(二零二二年：五名)人士之薪酬總額如下：

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries and allowances	182	280
Discretionary bonus	14	20
Retirement scheme contributions	10	12
Share-based payment expenses	-	5,687
	<b>206</b>	<b>5,999</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (b) Individuals with highest emoluments (Continued)

The emoluments were within the following band:

		Number of employee 僱員人數	
		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	港幣零元至港幣 1,000,000元	1	–
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	–	5
		1	5

#### (c) Share options granted to the directors of the Company

Under the existing share option scheme approved by the shareholders of the Company on 30 April 2013 (the “**2013 Option Scheme**”), the Board may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group. In 2023 and 2022, no share options were granted to the directors of the Company.

### 10. 董事及高級管理人員酬金 (續)

#### (b) 最高薪酬人士 (續)

彼等之薪酬介乎以下範圍：

		Number of employee 僱員人數	
		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	港幣零元至港幣 1,000,000元	1	–
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	–	5
		1	5

#### (c) 授予本公司董事之購股權

根據本公司股東於二零一三年四月三十日批准之現有購股權計劃(「二零一三年購股權計劃」)，董事會可向其全權酌情認為曾經或將會對本集團作出貢獻之參與者授出購股權。於二零二三年及二零二二年，概無向本公司董事授出購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 11. SUBSIDIARIES

The following is a list of the details of the subsidiaries directly and indirectly held by the Company at 31 December 2023 and 2022:

### 11. 附屬公司

下列為於二零二三年及二零二二年十二月三十一日本公司直接及間接持有之附屬公司詳情：

Name of subsidiary 附屬公司名稱	Principal place of business and place of incorporation 主要營業地點及 註冊成立地點	Particulars of issued share capital 已發行股本詳情	Proportion of ownership interest and voting power held by the Company 本公司所持所有權權益及 投票權之比例				Principal activities 主要業務
			Directly 直接 2023 二零二三年	Indirectly 間接 2023 二零二三年	Directly 直接 2022 二零二二年	Indirectly 間接 2022 二零二二年	
Excellent Top (H.K.) Limited 兆達(香港)有限公司	Hong Kong 香港	1 ordinary share with no par value 1股並無面值 之普通股	100%	-	100%	-	Dormant 暫無營業
Gufalore Investments Limited Gufalore Investments Limited	The British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元 之普通股	100%	-	100%	-	Investment holding 投資控股
Ninotre Investment Limited Ninotre Investment Limited	The British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元 之普通股	100%	-	100%	-	Investment holding 投資控股
Pacific Kingdom International Limited Pacific Kingdom International Limited	The British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元 之普通股	100%	-	100%	-	Investment holding 投資控股
Whiterock Holdings Limited Whiterock Holdings Limited	The British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元 之普通股	100%	-	100%	-	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 12. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 12. 透過損益按公允值列賬之股本投資

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Current</b>		
Listed equity investments in Hong Kong	112,441	118,858
<b>流動</b>		
香港之上市股本投資		

Listed equity investments represent the Group's investments in listed equity securities that are held for trading, and therefore designated by the Group as at fair value through profit or loss.

As at 31 December 2023, the net fair value gain in respect of the Group's Hong Kong listed investments recognised in profit or loss amounted to approximately HK\$6,787,000 (2022: HK\$29,875,000), and a net loss of approximately HK\$23,593,000 (2022: net loss of approximately HK\$47,047,000) was recognised in profit or loss upon disposal of the listed equity investments for the year.

上市股本投資指本集團於持作買賣上市股本證券之投資，因此，由本集團指定為透過損益按公允值列賬。

於二零二三年十二月三十一日，本集團於損益確認之香港上市投資之公允值收益淨額約為港幣6,787,000元（二零二二年：港幣29,875,000元），及於年內出售上市股本投資後於損益確認虧損淨額約港幣23,593,000元（二零二二年：虧損淨額約港幣47,047,000元）。

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## 綜合財務報表附註

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### 13. INVESTMENTS PORTFOLIO

Pursuant to the requirements stipulated in Rule 21.12 of the Listing Rules, the Group discloses its ten largest investments and all individual investments with value exceeding 5% of the Group's gross assets at the end of the reporting period with brief description of the investee companies as follows:

#### Top ten investments 2023

Name of investee company	Notes	Number of shares held	Effective shareholding interest	Acquisition cost	Carrying amount as at 31 December 2023	Accumulated unrealised holding gain/ (loss) arising on revaluation	Dividend/ Coupon received/ receivable during the year	Percentage of carrying amount of investment to the Company's total assets as at the end of the reporting period	Classification of financial assets
所投資公司名稱	附註	所持股份數目	實際股權	收購成本	於二零二三年十二月三十一日之賬面值	重估時產生之累計未變現持股收益/ (虧損)	年內已收/ 應收股息/ 票息	佔本公司總資產之百分比	金融資產分類
				HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		
WLS Holdings Ltd. 滙隆控股有限公司	(ii)	693,720,000	4.83%	48,513	25,668	(22,846)	-	15.3%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
China Jicheng Holdings Ltd. 中國集成控股有限公司	(xi)	14,780,000	3.58%	7,877	19,066	11,189	-	11.3%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
AMCO United Holding Limited 馬泰控股有限公司	(viii)	N/A 不適用	N/A 不適用	20,000	17,358	(2,642)	1,200	10.2%	Debt investment at amortised cost 按攤銷成本計量之債務投資
SEEC Media Group Ltd. 財訊傳媒集團有限公司	(iii)	36,177,000	4.91%	72,101	14,471	(57,630)	-	8.6%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Milan Station Holdings Ltd. 米蘭站控股有限公司	(v)	33,962,500	3.86%	12,736	6,725	(6,011)	-	4.0%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
AMCO United Holding Limited 馬泰控股有限公司	(viii)	43,572,000	4.5%	36,498	6,318	(30,180)	-	3.8%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Asia Grocery Distribution Ltd. 亞洲雜貨有限公司	(ix)	49,430,000	4.25%	6,938	5,141	(1,797)	-	3.1%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Tai Kam Holdings Limited 泰錦控股有限公司	(i)	8,860,000	3.6%	3,274	4,386	1,112	-	2.6%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Legendary Group Ltd. 創天傳承集團有限公司	(vii)	2,625,645	0.63%	49,884	3,860	(46,024)	-	2.3%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
KPM Holding Ltd. 吉輝控股有限公司	(vi)	11,351,200	4.79%	53,763	3,065	(50,699)	-	1.8%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具

### 13. 投資組合

根據上市規則第21.12條之規定，本集團披露其十大投資及於報告期結束時價值超過本集團總資產5%之所有個別投資，有關所投資公司簡述如下：

#### 十大投資 二零二三年

Name of investee company	Notes	Number of shares held	Effective shareholding interest	Acquisition cost	Carrying amount as at 31 December 2023	Accumulated unrealised holding gain/ (loss) arising on revaluation	Dividend/ Coupon received/ receivable during the year	Percentage of carrying amount of investment to the Company's total assets as at the end of the reporting period	Classification of financial assets
所投資公司名稱	附註	所持股份數目	實際股權	收購成本	於二零二三年十二月三十一日之賬面值	重估時產生之累計未變現持股收益/ (虧損)	年內已收/ 應收股息/ 票息	佔本公司總資產之百分比	金融資產分類
				HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		
WLS Holdings Ltd. 滙隆控股有限公司	(ii)	693,720,000	4.83%	48,513	25,668	(22,846)	-	15.3%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
China Jicheng Holdings Ltd. 中國集成控股有限公司	(xi)	14,780,000	3.58%	7,877	19,066	11,189	-	11.3%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
AMCO United Holding Limited 馬泰控股有限公司	(viii)	N/A 不適用	N/A 不適用	20,000	17,358	(2,642)	1,200	10.2%	Debt investment at amortised cost 按攤銷成本計量之債務投資
SEEC Media Group Ltd. 財訊傳媒集團有限公司	(iii)	36,177,000	4.91%	72,101	14,471	(57,630)	-	8.6%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Milan Station Holdings Ltd. 米蘭站控股有限公司	(v)	33,962,500	3.86%	12,736	6,725	(6,011)	-	4.0%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
AMCO United Holding Limited 馬泰控股有限公司	(viii)	43,572,000	4.5%	36,498	6,318	(30,180)	-	3.8%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Asia Grocery Distribution Ltd. 亞洲雜貨有限公司	(ix)	49,430,000	4.25%	6,938	5,141	(1,797)	-	3.1%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Tai Kam Holdings Limited 泰錦控股有限公司	(i)	8,860,000	3.6%	3,274	4,386	1,112	-	2.6%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Legendary Group Ltd. 創天傳承集團有限公司	(vii)	2,625,645	0.63%	49,884	3,860	(46,024)	-	2.3%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
KPM Holding Ltd. 吉輝控股有限公司	(vi)	11,351,200	4.79%	53,763	3,065	(50,699)	-	1.8%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 13. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

2022

### 13. 投資組合 (續)

#### 十大投資 (續)

二零二二年

Name of investee company	Notes	Number of shares held	Effective shareholding interest	Acquisition cost	Carrying amount as at 31 December 2022	Accumulated unrealised holding gain/(loss) arising on revaluation	Dividend/Coupon received/receivable during the year	Percentage of carrying amount of investment to the Company's total assets as at the end of the reporting period	Classification of financial assets
所投資公司名稱	附註	所持股份數目	實際股權	收購成本	於二零二二年十二月三十一日之賬面值	重估時產生之累計未變現持股收益/(虧損)	年內已收/應收股息/票息	佔本公司總資產之百分比	金融資產分類
				HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		
WLS Holdings Ltd. 滙隆控股有限公司	(ii)	693,720,000	4.83%	48,513	47,867	(646)	-	25.7%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
AMCO United Holding Limited 僑泰控股有限公司	(viii)	N/A 不適用	N/A 不適用	20,000	16,345	(3,655)	924	8.8%	Debt investment at amortised cost 按攤銷成本計量之債務投資
SEEC Media Group Ltd. 財訊傳媒集團有限公司	(iii)	16,177,000	2.20%	67,251	10,839	(56,412)	-	5.8%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Asia Grocery Distribution Ltd. 亞洲雜貨有限公司	(ix)	25,430,000	2.19%	4,562	10,553	5,991	-	5.7%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Milan Station Holdings Ltd. 米蘭站控股有限公司	(iv)	33,962,500	3.86%	12,736	6,725	(6,011)	-	3.6%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
China Jicheng Holdings Ltd. 中國集成控股有限公司	(xi)	14,780,000	3.58%	7,877	6,503	(1,374)	-	3.5%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
HSBC Holdings PLC 滙豐控股有限公司	(xii)	94,000	0.00%	5,766	4,564	(1,202)	199	2.4%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Suncorp Technologies Ltd. 新確科技有限公司	(x)	12,604,500	0.84%	96,838	3,718	(93,120)	-	2.0%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Legendary Group Ltd. 創天傳承集團有限公司	(vii)	2,625,645	0.67%	49,884	3,440	(46,444)	600	1.8%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
China e-Wallet Payment Group Ltd. 中國錢包支付集團有限公司	(iv)	20,394,074	3.38%	39,874	2,753	(37,121)	-	1.5%	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 13. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes:

- (i) Tai Kam Holdings Limited (“**Tai Kam**”) was incorporated in the Cayman Islands and the shares of which are listed on Stock Exchange of Hong Kong Limited (stock code: 8321). Tai Kam is principally engaged in site formation works and renovation works. For the year ended 30 April 2023, the audited consolidated loss attributable to owners of Tai Kam was HK\$31,749,000 with basic and diluted loss per share of HK\$13.03 cents. As at 31 October 2023, its unaudited consolidated net assets attributable to the owners was HK\$71,875,000.
- (ii) WLS Holdings Limited (“**WLS**”) was incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 8021). WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. For the year ended 30 April 2023, the audited consolidated loss attributable to owners of WLS was HK\$112,384,000 with basic and diluted loss per share of HK\$0.782 cents. As at 31 October 2023, its unaudited consolidated net assets attributable to the owners was HK\$383,927,000.

### 13. 投資組合 (續)

#### 十大投資 (續)

附註：

- (i) 泰錦控股有限公司(「**泰錦**」)於開曼群島註冊成立，其股份於香港聯合交易所有限公司上市(股份代號：8321)。泰錦主要從事地盤平整工程及裝修工程。截至二零二三年四月三十日止年度，泰錦擁有人應佔經審核綜合虧損為港幣31,749,000元，每股基本及攤薄虧損為港幣13.03仙。於二零二三年十月三十一日，其擁有人應佔未經審核綜合資產淨值為港幣71,875,000元。
- (ii) 滙隆控股有限公司(「**滙隆控股**」)為一間於開曼群島註冊成立之獲豁免有限公司及於百慕達存續之有限公司，其股份於香港聯合交易所有限公司上市(股份代號：8021)。滙隆控股主要從事提供建築及建造工程棚架搭建及精裝修服務、管理合約服務及其他服務之業務、借貸業務、證券經紀及孖展融資以及證券投資業務。截至二零二三年四月三十日止年度，滙隆控股擁有人應佔經審核綜合虧損為港幣112,384,000元，每股基本及攤薄虧損為港幣0.782仙。於二零二三年十月三十一日，其擁有人應佔未經審核綜合資產淨值為港幣383,927,000元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 13. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes: (Continued)

- (iii) SEEC Media Group Limited (“SEEC”) was incorporated in Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 205). SEEC is principally engaged in the provision of advertising agency services and distribution of books and magazines in the PRC and the securities broking business, money lending business and provision of e-commerce platform services and sales of related goods in Hong Kong. For the year ended 31 December 2022, the audited consolidated loss attributable to owners of SEEC was HK\$82,473,000 with basic and diluted loss per share of HK\$0.13. As at 30 June 2023, its unaudited consolidated net assets attributable to the owners was HK\$210,384,000.
- (iv) China e-Wallet Payment Group Limited (“China e-Wallet”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 802). China e-Wallet is principally engaged in the provision of internet and mobile application and distribution of computer-related and mobile-related electronic products and accessories. For the financial year ended 31 December 2022, the audited consolidated loss attributable to owners of China e-Wallet was HK\$67,462,000 with basic and diluted loss per share of HK\$3.59 cents. As at 30 June 2023, its unaudited consolidated net assets attributable to the owners was HK\$331,116,000.
- (v) Milan Station Holdings (“Milan Station”) was incorporated in Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1150). Milan Station principally engaged in the retailing of handbags. For the financial year ended 31 December 2022, the audited consolidated loss attributable to owners of Milan Station was HK\$45,855,000 with basic and diluted loss per share of HK\$6.07 cents. As at 30 June 2023, its unaudited consolidated net assets attributable to the owners was HK\$100,675,000.

### 13. 投資組合 (續)

#### 十大投資 (續)

附註: (續)

- (iii) 財訊傳媒集團有限公司(「財訊傳媒」)於開曼群島註冊成立，其股份於聯交所主板上市(股份代號: 205)。財訊傳媒主要從事在中國提供廣告代理服務及分銷書籍及雜誌業務，以及在香港從事證券經紀業務、放債業務及提供電子商務平台服務以及銷售相關產品。截至二零二二年十二月三十一日止年度，財訊傳媒擁有人應佔經審核綜合虧損為港幣82,473,000元，每股基本及攤薄虧損為港幣0.13元。於二零二三年六月三十日，其擁有人應佔未經審核綜合資產淨值為港幣210,384,000元。
- (iv) 中國錢包支付集團有限公司(「中國錢包」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號: 802)。中國錢包主要從事提供互聯網及移動應用程序以及計算機相關及移動相關的電子產品及配件的分銷。截至二零二二年十二月三十一日止財政年度，中國錢包擁有人應佔經審核綜合虧損為港幣67,462,000元，每股基本及攤薄虧損為港幣3.59仙。於二零二三年六月三十日，其擁有人應佔未經審核綜合資產淨值為港幣331,116,000元。
- (v) 米蘭站控股有限公司(「米蘭站」)於開曼群島註冊成立，其股份於聯交所主板上市(股份代號: 1150)。米蘭站主要從事手袋零售。截至二零二二年十二月三十一日止財政年度，米蘭站擁有人應佔經審核綜合虧損為港幣45,855,000元，每股基本及攤薄虧損為港幣6.07仙。於二零二三年六月三十日，其擁有人應佔未經審核綜合資產淨值為港幣100,675,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 13. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes: (Continued)

- (vi) KPM Holdings Limited (“**KPM**”) was incorporated in the Cayman Islands and the shares of which are listed on Stock Exchange of Hong Kong Limited (stock code: 8027). principally engaged in the design, fabrication, installation and maintenance of signage and related products and provision of fitting-out and renovation services for commercial premises and residential developments. For the financial year ended 31 December 2022, the audited consolidated loss attributable to owners of KPM was Singapore Dollars (“**S\$**”) 1,621,897 with basic and diluted loss per share of S\$0.695 cents. As at 30 June 2023, its unaudited consolidated net assets attributable to the owners was S\$13,840,037.
- (vii) Legendary Group Limited (formerly known as “**L & A International Holdings**”) (“**Legendary**”) was incorporated in Cayman Islands and the shares of which are listed on Stock Exchange of Hong Kong Limited (stock code: 8195). Legendary principally engaged in the manufacturing, sales and retailing of garment products. For the financial year ended 31 March 2023, the audited consolidated profit attributable to owners of Legendary was HK\$33,389,000 with basic and diluted loss per share of HK\$8.47 cents and HK\$8.39 cents, respectively. As at 30 September 2023, its unaudited consolidated net assets attributable to the owners was HK\$301,847,000.
- (viii) AMCO United Holding Limited (“**AMCO**”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 630). AMCO is principally engaged in medical devices business, plastic moulding business, building contract works business, money lending business and securities investment. For the year ended 31 December 2022, the audited consolidated loss attributable to owners of AMCO was HK\$104,251,000 with basic and diluted loss per share of HK\$19.13 cents. As at 30 June 2023, its unaudited consolidated net assets attributable to the owners was HK\$36,538,000.

### 13. 投資組合 (續)

#### 十大投資 (續)

附註: (續)

- (vi) 吉輝控股有限公司(「**吉輝**»)於開曼群島註冊成立，其股份於香港聯合交易所有限公司上市(股份代號:8027)，主要從事設計、製作、安裝及維護標牌及相關產品以及就商業物業及住宅開發提供裝修及翻新服務。截至二零二二年十二月三十一日止財政年度，吉輝擁有人應佔經審核綜合虧損為1,621,897新加坡元(「**新加坡元**」)，每股基本及攤薄虧損為0.695新加坡分。於二零二三年六月三十日，其擁有人應佔未經審核綜合資產淨值為13,840,037新加坡元。
- (vii) 創天傳承集團有限公司(前稱「**L & A International Holdings**」)(「**創天傳承**»)於開曼群島註冊成立，其股份於香港聯合交易所有限公司上市(股份代號:8195)。創天傳承主要從事服裝產品生產、銷售及零售。截至二零二三年三月三十一日止財政年度，創天傳承擁有人應佔經審核綜合溢利為港幣33,389,000元，每股基本及攤薄虧損分別為港幣8.47仙及港幣8.39仙。於二零二三年九月三十日，其擁有人應佔未經審核綜合資產淨值為港幣301,847,000元。
- (viii) 雋泰控股有限公司(「**雋泰**»)於百慕達註冊成立，其股份於聯交所主板上市(股份代號:630)。雋泰主要從事醫療設備業務、塑膠模具業務、樓宇承包工程業務、放貸業務及證券投資。截至二零二二年十二月三十一日止年度，雋泰擁有人應佔經審核綜合虧損為港幣104,251,000元，每股基本及攤薄虧損為港幣19.13仙。於二零二三年六月三十日，其擁有人應佔未經審核綜合資產淨值為港幣36,538,000元。

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## 綜合財務報表附註

For the year ended 31 December 2023

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### 13. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes: (Continued)

- (ix) Asia Grocery Distribution Limited (“**Asia Grocery**”) incorporated in Cayman Islands with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (Stock code: 8413). It is principally engaged in the provision of food and beverage grocery distribution. For the financial year ended 31 March 2023, the audited consolidated loss attributable to equity holders of Asia Grocery was HK\$4,408,000 with basic and diluted loss per share both of HK\$0.38 cents. As at 30 September 2023, its unaudited consolidated net assets attributable to the equity holder was HK\$96,627,000.
- (x) Suncorp Technologies Limited (“**Suncorp**”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1063). Suncorp is principally engaged in trading of telephones and related components, used computer-related components, money lending business, brokerage, placing and underwriting services and B2B cross-border e-commerce business. For the year ended 31 December 2022, the audited consolidated loss attributable to owners of Suncorp was HK\$56,992,000 with basic and diluted loss per share of HK\$3.74 cents. As at 30 June 2023, its unaudited consolidated net assets attributable to the owners was HK\$182,664,000.
- (xi) China Jicheng Holdings Ltd. (“**China Jicheng**”) was incorporated in Cayman Islands and the shares are listed on the Main Board of the Stock Exchange (stock code: 1027). China Jicheng is principally engaged in manufacturing and sale of umbrellas and the relevant products. For the year ended 31 December 2022, the audited consolidated loss attributable to owners of China Jicheng was RMB29,433,000 with basic and diluted loss per share of RMB0.08 cents. As at 30 June 2023, its unaudited consolidated net assets attributable to the owners was RMB325,379,000.

### 13. 投資組合 (續)

#### 十大投資 (續)

附註: (續)

- (ix) 亞洲雜貨有限公司(「**亞洲雜貨**」)於開曼群島註冊成立為有限公司，其股票於香港聯合交易所有限公司上市(股份代號: 8413)。其主要從事提供食品及飲料雜貨分銷。截至二零二三年三月三十一日止財政年度，亞洲雜貨權益持有人應佔經審核綜合虧損為港幣4,408,000元，每股基本及攤薄虧損為港幣0.38仙。於二零二三年九月三十日，其權益持有人應佔未經審核綜合資產淨值為港幣96,627,000元。
- (x) 新確科技有限公司(「**新確**」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號: 1063)。新確主要從事買賣電話及相關組件、二手電腦相關組件、放債業務、經紀、配售及包銷服務及企業對企業跨境電子商務業務。截至二零二二年十二月三十一日止年度，新確擁有人應佔經審核綜合虧損為港幣56,992,000元，每股基本及攤薄虧損為港幣3.74仙。於二零二三年六月三十日，其擁有人應佔未經審核綜合資產淨值為港幣182,664,000元。
- (xi) 中國集成控股有限公司(「**中國集成**」)於開曼群島註冊成立，其股份於聯交所主板上市(股份代號: 1027)。中國集成主要從事製造及銷售雨傘及相關產品。截至二零二二年十二月三十一日止年度，中國集成擁有人應佔經審核綜合虧損為人民幣29,433,000元，每股基本及攤薄虧損為人民幣0.08分。於二零二三年六月三十日，其擁有人應佔未經審核綜合資產淨值為人民幣325,379,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 13. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes: (Continued)

(xii) HSBC Holdings PLC ("HSBC") was incorporated in and the shares are listed on the Main Board of the Stock Exchange (stock code: 0005). For the year ended 31 December 2023, the audited consolidated profit attributable to owners of HSBC was US\$22,432,000,000 with basic and diluted earnings per share of US\$1.15 and US\$1.14 respectively. As at 31 December 2023, its audited consolidated net assets attributable to the owners was US\$185,329,000,000.

### 14. DEBT INVESTMENT MEASURED AT AMORTISED COST

### 13. 投資組合 (續)

#### 十大投資 (續)

附註: (續)

(xii) 滙豐控股有限公司(「滙豐」)註冊成立，其股份於聯交所主板上市(股份代號:0005)。截至二零二三年十二月三十一日止年度，滙豐擁有人應佔經審核綜合溢利為22,432,000,000美元，每股基本及攤薄盈利分別為1.15美元及1.14美元。於二零二三年十二月三十一日，其擁有人應佔經審核綜合資產淨值為185,329,000,000美元。

### 14. 按攤銷成本計量之債務投資

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Unlisted debt investment (Note)	非上市債務投資 (附註)	20,000	20,000
Interest receivable	應收利息	924	924
Less: Allowance for credit losses	減: 信貸虧損撥備	(2,765)	(3,824)
		<b>18,159</b>	17,100
Analysed as:	分析為:		
Non-current	非流動	<b>18,159</b>	17,100

Note:

The unlisted debt investment represented unlisted bonds with principal amount of HK\$20,000,000 issued by AMCO, which is listed in Hong Kong, during the year ended 31 December 2023 and 2022. It is unsecured, carries interest at 6% per annum and matured in 8 years (i.e. 96 months). The principal activities of AMCO was stated in note 13(viii).

附註:

非上市債務投資指香港上市公司雋泰於截至二零二三年及二零二二年十二月三十一日止年度發行之本金港幣20,000,000元之非上市債券，為無抵押，按年利率6%計息及於8年後到期(即96個月)。雋泰之主要業務載於附註13(viii)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 14. DEBT INVESTMENT MEASURED AT AMORTISED COST (Continued)

The movements in the allowance for credit losses of debt investment measured at amortised cost 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
At the beginning of the year	於年初	3,824	–
(Reversal of)/impairment losses, net	(撥回) / 減值虧損淨額	(1,059)	3,824
<b>At the end of the year</b>	<b>於年末</b>	<b>2,765</b>	<b>3,824</b>

Details of impairment assessment are set out in note 27.

### 15. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are repayable on demand and interest-bearing at a range from 0.02% to 0.04%.

### 14. 按攤銷成本計量之債務投資 (續)

按攤銷成本計量之債務投資之信貸虧損撥備變動如下：

		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 the beginning of the year	於年初	3,824	–
(Reversal of)/impairment losses, net	(撥回) / 減值虧損淨額	(1,059)	3,824
<b>At the end of the year</b>	<b>於年末</b>	<b>2,765</b>	<b>3,824</b>

減值評估詳情載於附註27。

### 15. 應收證券經紀款項

應收證券經紀款項指就買賣上市投資存放於證券經紀之按金，須按要求償還及按利率介乎0.02%至0.04%計息。

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## 綜合財務報表附註

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### 16. OTHER RECEIVABLES

### 16. 其他應收款項

		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 receivables	其他應收款項	41,990	53,190
Loss allowance for ECL	預期信貸虧損之 虧損撥備	(6,665)	(10,554)
		<b>35,325</b>	<b>42,636</b>

The movements in the loss allowance for ECL of other receivables are as follows:

其他應收款項之預期信貸虧損之虧損撥備變動如下：

		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 the beginning of the year	於年初	10,554	8,395
(Reversal)/recognition of impairment losses, net	(撥回) / 確認減值 虧損淨額	(3,889)	8,159
Written off	撇銷	-	(6,000)
At the end of the year	於年末	<b>6,665</b>	<b>10,554</b>

Other receivables represent the consideration receivables arising from the disposal of unlisted equity investments for both years ended 31 December 2023 and 2022.

其他應收款項指截至二零二三年及二零二二年十二月三十一日止年度出售非上市股本投資產生之應收代價。

Other receivables amounting HK\$9,900,000 were settled by shares listed in Hong Kong during the year ended 31 December 2023. The interest income from certain other receivables, ranged from 10.22% to 27.27% is included in other income.

截至二零二三年十二月三十一日止年度，其他應收款項港幣9,900,000元以香港上市股份結算。若干其他應收款項之利息收入介乎10.22%至27.27%，並計入其他收入。

Details of impairment assessment of other receivables are set out in note 27.

其他應收款項之減值評估詳情載於附註27。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 17. BANK BALANCES AND CASH

Cash at banks earn interest at floating rates based on daily bank deposit rates.

Details of impairment assessment of bank balances are set out in note 27.

### 17. 銀行結存及現金

銀行現金根據每日銀行存款利率按浮動利率賺取利息。

銀行結存之減值評估詳情載於附註27。

### 18. OTHER PAYABLES AND ACCRUALS

### 18. 其他應付款及應計費用

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Other payables	其他應付款	45	99
Accruals	應計費用	795	1,303
		<b>840</b>	<b>1,402</b>

Accruals mainly included accrued operating expense of approximately HK\$101,000 (2022: HK\$516,000) and accrued audit fee of HK\$380,000 (2022: HK\$380,000).

應計費用主要包括應計經營開支約港幣101,000元(二零二二年:港幣516,000元)及應計審計費港幣380,000元(二零二二年:港幣380,000元)。

### 19. DUE TO SECURITIES BROKERS

Amounts due to securities brokers represent margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed in respect of due to securities brokers. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

### 19. 結欠證券經紀之款項

結欠證券經紀之款項屬買賣上市投資時所產生的保證金貸款，有關貸款須按要求償還。並無披露結欠證券經紀之款項之賬齡分析。本公司董事認為，就本集團業務性質而言，賬齡分析並無額外價值。

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## 綜合財務報表附註

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### 20. SHARE CAPITAL

### 20. 股本

		Number of Ordinary Shares of HK\$0.001 每股面值 港幣0.001元 之普通股數目 '000 千股	Nominal Value  面值 HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	2,000,000	2,000
At 1 January 2022	於二零二二年一月一日	275,602	276
Exercise of share options	行使購股權	5,580	5
At 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	281,182	281



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## 綜合財務報表附註

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### 21. SHARE OPTION SCHEME

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 30 April 2013 (the "**Option Scheme**"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 30 April 2013. The Option Scheme was expired during the year ended 31 December 2023. No new share option scheme was approved and adopted by the Company up to the date of this report.

The purpose of the Option Scheme is to reward the participants who have contributed or will contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Under the Option Scheme, the Board of the Company may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group.

Eligible participants (the "**Participants**") of the Option Scheme include any directors of the Company (including executive directors, non-executive directors and independent non-executive directors of the Company) and employees of the Group, any directors or employees of a company or entity in which the Group has invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any directors or employees of any service providers of any members of the Group.

### 21. 購股權計劃

本公司之現有購股權計劃已於二零一三年四月三十日舉行之股東週年大會上經股東決議案批准及採納（「**購股權計劃**」），除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年四月三十日起計十年內一直有效。截至二零二三年十二月三十一日止年度，購股權計劃已屆滿。直至本報告日期，本公司概無批准及採納新購股權計劃。

購股權計劃旨在獎勵曾經或將會對本集團作出貢獻之參與者及鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。根據購股權計劃，本公司董事會可全權決定向曾經或將會對本集團作出貢獻之參與者授出購股權。

購股權計劃之合資格參與者（「**參與者**」）包括本公司任何董事（包括本公司執行董事、非執行董事及獨立非執行董事）及本集團僱員、本集團所投資公司或實體之任何董事或僱員，以及本集團任何成員公司之任何顧問（無論專業與否）、諮詢人士、分銷商、承包商、供應商、代理人、顧客、業務夥伴、合營業務夥伴、發起人以及任何服務供應商之任何董事或僱員。

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## 綜合財務報表附註

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### 21. SHARE OPTION SCHEME (Continued)

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 30% of the shares of the Company in issue for any time being.

Any grant of options to any directors, chief executive or substantive shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

### 21. 購股權計劃 (續)

在未另行獲本公司股東事先批准之情況下，(i) 因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii) 於任何12個月期間因行使各參與者根據購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之30%。

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（該等詞彙之定義見上市規則）或彼等各自之任何聯繫人授出任何購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止12個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權而已發行及將予發行之最高股份數目(i) 不得超逾本公司於該授出日期之已發行股份之0.1%；及(ii) 按本公司股份於該授出日期在聯交所每日報價表所列之本公司股份收市價所計算得出之價值總額不得超逾港幣5,000,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 21. SHARE OPTION SCHEME (Continued)

Under the Option Scheme, the options granted may be accepted by the participants concerned for a period of twenty-eight days from the date of such offer. An option shall be regarded as having been accepted when the Company receives from the Participant the duplicate of the offer letter duly signed by the Participant together with a remittance in favour of the Company of HK\$1 as consideration for the grant of option. Options may be exercised in accordance with the terms of the Option Scheme at any time not exceeding a period of ten years from the date on which the share option is granted. The subscription price for the shares on the exercise of an option under the Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of: (i) the closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

### 21. 購股權計劃 (續)

根據購股權計劃，相關參與者可自授出日期起計二十八日期間內接納授出之購股權。於本公司自參與者接獲經參與者正式簽署之接納邀請函件副本連同就授出購股權向本公司支付之代價港幣1元時，購股權會被視作已被接納。購股權可自其授出日期起十年期間內隨時根據購股權計劃之條款行使。因根據購股權計劃行使購股權而發行之股份之認購價由董事會全權酌情釐定，惟無論如何不得低於下列之最高者：(i)本公司股份於授出日期（其須為營業日）在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接授出日期前五個營業日於聯交所每日報價表上所列之平均收市價；及(iii)本公司股份之面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 21. SHARE OPTION SCHEME (Continued)

#### Details of share options granted

### 21. 購股權計劃 (續)

#### 授出購股權詳情

Date of grant		Number of outstanding Options as at 31 December		Vesting date	Exercise price	Exercisable period	Closing price of the Company's shares on the date of Options granted	Closing price of the Company's shares immediately before the date of Options granted
授出日期		於十二月三十一日 尚未行使購股權數目		歸屬日期	行使價	行使期間	本公司股份於 授出購股權日期 之收市價	本公司股份 於緊接授出 購股權日期前 之收市價
		2023	2022					
		二零二三年	二零二二年					
Options granted to Directors and employees of the Company on 11 May 2020 (after trading hours)	於二零二零年五月十一日 (交易時段後) 向本公司董事及僱員授出購股權	-	5,580,000#	11 May 2020 二零二零年 五月十一日	HK\$0.179 港幣0.179元	3 years 三年	HK\$0.164 港幣0.164元	HK\$0.164 港幣0.164元
Options granted to a Director and employees of the Company on 11 May 2021 (after trading hours)	於二零二一年五月十一日 (交易時段後) 向本公司一名董事及僱員授出購股權	17,250,000^	17,250,000^	11 May 2021 二零二一年 五月十一日	HK\$0.316 港幣0.316元	3 years 三年	HK\$0.295 港幣0.295元	HK\$0.315 港幣0.315元
Options granted to employees of the Company on 28 June 2021 (after trading hours)	於二零二一年六月二十八日 (交易時段後) 向本公司僱員授出購股權	5,000,000	5,000,000	28 June 2021 二零二一年 六月二十八日	HK\$0.305 港幣0.305元	3 years 三年	HK\$0.305 港幣0.305元	HK\$0.305 港幣0.305元
Options granted to employees of the Company on 12 May 2022 (after trading hours)	於二零二二年五月十二日 (交易時段後) 向本公司僱員授出購股權	22,000,000	22,000,000	12 May 2022 二零二二年 五月十二日	HK\$0.800 港幣0.800元	3 years 三年	HK\$0.72 港幣0.72元	HK\$0.72 港幣0.72元
Options granted to employees of the Company on 28 June 2022 (after trading hours)	於二零二二年六月二十八日 (交易時段後) 向本公司僱員授出購股權	5,500,000	5,500,000	28 June 2022 二零二二年 六月二十八日	HK\$0.780 港幣0.780元	3 years 三年	HK\$0.72 港幣0.72元	HK\$0.72 港幣0.72元
Total Options granted	授出購股權總數	49,750,000	55,330,000					

# Notes to the Consolidated Financial Statements

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### 21. SHARE OPTION SCHEME (Continued)

#### Details of share options granted (Continued)

# Included in the outstanding Options as at 31 December 2022, 1,860,000 Options were granted to each of Ms. HU Xiaoting, who resigned as a non-executive Director of the Company on 20 November 2023, and Ms. CHUNG Fai Chun, independent non-executive Director of the Company. All are lapsed during the year ended 31 December 2023.

^ Included in the outstanding Options as at 31 December 2022 and 2023, 750,000 Options were granted to Ms. CHUNG Fai Chun, an independent non-executive Director of the Company.

The movement of share options granted and weighted average exercise prices of share options

### 21. 購股權計劃 (續)

#### 授出購股權詳情 (續)

# 於二零二二年十二月三十一日之尚未行使購股權中，胡曉婷女士（於二零二三年十一月二十日辭任本公司非執行董事）及本公司獨立非執行董事鍾輝珍女士各自獲授1,860,000份購股權。截至二零二三年十二月三十一日止年度，該等購股權均已失效。

^ 於二零二二年及二零二三年十二月三十一日之尚未行使購股權中，本公司獨立非執行董事鍾輝珍女士獲授750,000份購股權。

授出購股權變動及購股權加權平均行使價

		Number of options 購股權數目	
		2023 二零二三年	2022 二零二二年
Outstanding at the beginning of the year	年初未行使	55,330,000	33,410,000
Granted during the year	年內授出	–	27,500,000
Lapsed during the year	年內失效	(5,580,000)	–
Exercised during the year	年內行使	–	(5,580,000)
Outstanding at the end of the year	年末未行使	49,750,000	55,330,000
Exercisable at the end of the year	年末可行使	49,750,000	55,330,000

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### 21. SHARE OPTION SCHEME (Continued)

#### Details of share options granted (Continued)

The share options outstanding at 31 December 2023 have exercise prices of HK\$0.305-0.800 (2022: HK\$0.305-0.800) per option and a weighted average remaining contractual life of 2 years (2022: 3 years).

During the year ended 31 December 2023, 5,580,000 options were lapsed (2022: Nil).

The Group recognised a total expense of approximately HK\$11,120,000 for the year ended 31 December 2022 in relation to share options granted by the Company.

There were 49,750,000 (2022: 55,330,000) shares, representing approximately 17.69% (2022: 19.69%) of total issued share capital of the Company, available for issue under the Option Scheme as at the date of this report.

### 22. NET ASSET VALUE PER SHARE

Net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$170,304,000 (2022: HK\$185,087,000) by the number of shares in issue at 31 December 2023, being 281,181,680 (2022: 281,181,680).

In the course of preparation of this report, the value of the Group's financial assets at amortised cost increased by net amount of approximately HK\$4,948,000, which was made with reference to independent valuation reports. Those valuation reports were finalised subsequent to 15 January 2024, the date of the Company's announcement titled "Net Asset Value" (the "NAV Announcement"). The increase of net asset value per share of the Company as at 31 December 2023 from approximately HK\$0.588 as stated in the NAV Announcement to approximately HK\$0.60 as stated in this consolidated financial statements is principally resulted from the aforesaid changes in ECL on financial assets.

### 21. 購股權計劃 (續)

#### 授出購股權詳情 (續)

於二零二三年十二月三十一日未行使購股權的行使價為每份購股權港幣0.305-0.800元 (二零二二年: 港幣0.305-0.800元), 加權平均剩餘合約年期為2年 (二零二二年: 3年)。

截至二零二三年十二月三十一日止年度, 5,580,000份購股權已失效 (二零二二年: 無)。

截至二零二二年十二月三十一日止年度, 本集團就本公司授出之購股權確認總開支約港幣11,120,000元。

於本報告日期, 共有49,750,000股 (二零二二年: 55,330,000股) 股份, 佔本公司已發行股本總額約17.69% (二零二二年: 19.69%), 可根據購股權計劃予以發行。

### 22. 每股資產淨值

每股資產淨值以綜合財務狀況表所載的資產淨值約港幣170,304,000元 (二零二二年: 港幣185,087,000元) 除以於二零二三年十二月三十一日的已發行股份數目281,181,680股 (二零二二年: 281,181,680股) 計算得出。

於編製本報告的過程中, 經參考獨立估值報告, 本集團按攤銷成本列賬之金融資產之價值增加淨額約港幣4,948,000元。該等估值報告乃於二零二四年一月十五日 (本公司標題為「資產淨值」之公佈 (「資產淨值公佈」) 刊發日期) 之後落實。本公司於二零二三年十二月三十一日之每股資產淨值由資產淨值公佈內所述之約港幣0.588元增至本綜合財務報表所述之約港幣0.60元, 乃主要由於上述金融資產之預期信貸虧損變動所致。

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## 綜合財務報表附註

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### 23. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 31 December 2022, margin facilities from a regulated securities brokers were granted to the Group which were secured by the Group's listed equity investment at FVPL, with a total market value of approximately HK\$220,000. As at 31 December 2022, the Group had not utilised against these facilities.

### 23. 資產抵押及保證金信貸

於二零二二年十二月三十一日，一名受規管證券經紀向本集團授出保證金信貸，而該等信貸乃以本集團總市值約港幣220,000元之透過損益按公允值列賬之上市股本投資作擔保。於二零二二年十二月三十一日，本集團並無動用該等信貸。

### 24. DEFERRED TAXATION

#### Unrecognised deferred tax assets arising from

### 24. 遞延稅項

因以下各項而產生之未確認遞延稅項資產

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Deductible temporary differences from changes in fair value of current equity investments at fair value through profit or loss	透過損益按公允值列賬之流動股本投資公允值變動產生之可扣除臨時差異	88,624	89,744
Tax losses	稅項虧損	88,478	86,827
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>177,102</b>	<b>176,571</b>

Neither the tax losses nor the deductible temporary differences expire under current tax legislation. Deferred tax assets have not been recognised due to the unpredictability of future profit streams.

Recognised deferred tax liabilities and unrecognised deferred tax assets are not offset as there is no legally enforceable right to offset current tax assets against current tax liabilities.

根據現行稅務規例，稅項虧損及可扣除臨時差異並未屆滿。由於未來溢利流不可預測，故並無確認遞延稅項資產。

由於概無合法可強制執行權利可將流動稅項資產與流動稅項負債對銷，故並無將已確認遞延稅項負債與未確認遞延稅項資產對銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 25. CASH (USED IN)/GENERATED FROM OPERATIONS 25. 營運(所用)／所得現金

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	(14,783)	(44,080)
Changes in fair value of listed equity investments at FVPL	透過損益按公允值列賬之上市股本投資之公允值變動	(6,787)	(29,875)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回	(4,948)	11,983
Interests income from debt investment	債務投資之利息收入	(1,200)	(924)
Interest income from amount due from securities broker	應收證券經紀款項之利息收入	(9)	-
Dividend income	股息收入	(243)	(799)
Share-based payment expenses	以股份為基準之付款開支	-	11,120
Change in working capital:	營運資金變動：		
Financial assets at FVPL	透過損益按公允值列賬之金融資產	13,204	66,140
Debt investment measured at amortised cost	按攤銷成本計量之債務投資	-	(20,000)
Deposits and prepayments, other receivable and due from securities brokers	按金及預付款、其他應收款項及應收證券經紀款項	8,430	10,709
Other payables and accruals and due to securities broker	其他應付款及應計費用以及結欠證券經紀之款項	(562)	732
<b>Cash (used in)/generated from operations</b>	<b>營運(所用)／所得現金</b>	<b>(6,898)</b>	<b>5,006</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 26. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following transaction with Evergrande Securities (Hong Kong) Limited, the investment managers of the Company, which provides investment management service to the Group. Investment manager is considered a connected person under Rule 14A.08 of Listing Rules.

### 26. 關聯方交易

除於此等綜合財務報表內其他章節所披露之交易／資料外，於本年度，本集團與恆大證券（香港）有限公司（本公司之投資經理，向本集團提供投資管理服務）有以下交易。根據上市規則第14A.08條，投資經理被視為一名關連人士。

Related party relationship 關聯方關係	Nature of transaction 交易性質	2023	2022
		二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元
Current investment manager of the Company 本公司之現任投資經理	Investment management service fee 投資管理服務費	600	600
		600	600

### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include debt investment measured at amortised cost, bank balances and cash, equity investments, deposits, due from/to securities brokers, other receivables and other payables and accruals. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

### 27. 金融風險管理目標及政策

本集團之主要金融工具包括按攤銷成本計量之債務投資、銀行結存及現金、股本投資、按金、應收／結欠證券經紀之款項、其他應收款項以及其他應付款及應計費用。該等金融工具之詳情於各自之附註披露。與該等金融工具有關之風險及本集團所應用以減輕該等風險之政策載列如下。管理層監察該等風險，以確保及時有效地實施合適措施。

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## 綜合財務報表附註

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### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors

##### Price risk

As set out in note 12 to the consolidated financial statements, certain of the Group's equity investments at fair value through profit or loss listed in the stock market are measured at fair value at the end of each reporting period. Therefore, the Group's investments in equity securities are exposed to equity price risk. The management manages exposure to the risk centrally by monitoring the change of market prices of the equity from time to time, and by maintaining a portfolio of investments with different profiles in Hong Kong. The sensitivity analysis has been determined based on the exposure to equity price risk. At the reporting date, if the fair value of financial assets at fair value through profit or loss had been 5% higher/lower while all other variables were held constant, the Group's pre-tax loss for the year would decrease/increase by approximately HK\$5,622,000 (2022: HK\$5,943,000).

##### Credit risk and impairment assessment

The Group is exposed to credit risk for all financial assets that a counterparty in a transaction may default on settlement, including debt investment measured at amortised cost, deposits, bank balances, other receivables and due from securities brokers. The maximum exposure equals to the carrying amount of these financial assets. The Group does not provide any guarantees which would expose the Group to credit risk.

### 27. 金融風險管理目標及政策 (續)

#### 金融風險因素

##### 價格風險

誠如綜合財務報表附註12所載，本集團之若干透過損益按公允值列賬並於股市上市之股本投資按各報告期間結束時之公允值計量。因此，本集團於股本證券之投資須承擔股本價格風險。管理層藉著不時監察股本的市價變動及於香港維持具有不同風險之投資組合集中管理該等風險。敏感度分析乃根據股本價格風險作出。於報告日期，倘透過損益按公允值列賬之金融資產之公允值增加／減少5%，而所有其他變數維持不變，則本集團之年內除稅前虧損將減少／增加約港幣5,622,000元（二零二二年：港幣5,943,000元）。

##### 信貸風險及減值評估

本集團之所有金融資產因其對手方於交易結算時有可能發生違約情況而承受信貸風險，包括按攤銷成本計量之債務投資、按金、銀行結存、其他應收款項及應收證券經紀款項。最高風險相等於該等金融資產之賬面值。本集團並無提供任何擔保，致使本集團面臨信貸風險。

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## 綜合財務報表附註

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### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

##### Credit risk and impairment assessment (Continued)

##### Bank balances and amounts due from securities brokers

Majority of the bank balances are deposited in reputable large commercial banks with credit rating of Baa1 issued by Moody's. The securities brokers are leading and reputable and are assessed as having low credit risk. The Group has not suffered any significant losses arising from the non-performance by these brokers in the past and the management does not expect this position to change in the future.

##### Debt investment measured at amortised cost

The Group invested in unlisted bond issued by a listed company in Hong Kong which exposed to credit risk. The credit risk of debt investment is managed through an internal process. The Group actively monitors the outstanding amounts owed by the issuer assess whether credit risk has increased significantly since initial recognition.

##### Other receivables and deposits

As at 31 December 2023, the Group has concentration credit risk of 80% (2022: 75%) of the total receivables was due from the Group's largest debtor. However, receivable balances are monitored on an ongoing basis, the Directors review the recoverable amount of each individual other receivables regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

### 27. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

##### 信貸風險及減值評估 (續)

##### 銀行結存及應收證券經紀款項

大部分銀行結存存放於信譽良好的大型商業銀行(獲穆迪授予Baa1級的信貸評級)。證券經紀為領先及有信譽且被評估為信貸風險較低。本集團並無面對任何由於該等經紀過去之不履約而引起的重大虧損，而管理層並不預期該情況於未來有所變動。

##### 按攤銷成本計量之債務投資

本集團投資於一家香港上市公司發行之非上市債券，故面臨信貸風險。債務投資之信貸風險透過內部流程進行管理。本集團積極監控發行人結欠之尚未償還金額，評估信貸風險自初始確認後是否顯著增加。

##### 其他應收款項及按金

於二零二三年十二月三十一日，本集團面臨信貸風險集中情況，應收款項總額的80% (二零二二年：75%) 為應收本集團最大債務人款項。然而，應收款項結餘乃持續監察，董事定期審視每筆獨立其他應收款項的可收回金額，確保就無法收回債務確認足夠的減值虧損。就此而言，董事認為本集團的信貸風險已大幅降低。

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## 綜合財務報表附註

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### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

#### Credit risk and impairment assessment (Continued)

Maximum exposure and year-end staging as at 31 December 2023

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2023. The amounts presented are gross carrying amounts for financial assets.

At 31 December 2023 於二零二三年十二月三十一日		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Debt investment measured at amortised cost 按攤銷成本計量之債務投資	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未信貸減值)	20,924	-	-	20,924
Deposits 按金	12-month 12個月	47	-	-	47
Due from securities brokers 應收證券經紀款項	12-month 12個月	3,000	-	-	3,000
Other receivables 其他應收款項	12-month/lifetime ECLs (credit-impaired) 12個月／全期預期信貸虧損 (信貸減值)	40,702	-	1,288	41,990
Bank balances and cash 銀行結存及現金	12-month 12個月	1,978	-	-	1,978
		66,651	-	1,288	67,939

### 27. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

#### 信貸風險及減值評估 (續)

於二零二三年十二月三十一日的最高風險及年末階段

下表顯示根據本集團信貸政策的信貸質素及最高信貸風險(其主要根據過往逾期資料(除非有其他資料可無需過多成本或精力即可獲得)釐定)及於二零二三年十二月三十一日的年末階段分類。所呈列金額為金融資產的賬面總值。

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## 綜合財務報表附註

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### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

**Financial risk factors** (Continued)

**Credit risk and impairment assessment** (Continued)

Maximum exposure and year-end staging as at 31 December 2023 (Continued)

### 27. 金融風險管理目標及政策 (續)

金融風險因素 (續)

信貸風險及減值評估 (續)

於二零二三年十二月三十一日的最高風險及年末階段 (續)

At 31 December 2022 於二零二二年十二月三十一日	12-month/lifetime ECLs 12個月/全期預期信貸虧損	Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Debt investment measured at amortised cost 按攤銷成本計量之債務投資	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未信貸減值)	20,924	–	–	20,924
Deposits 按金	12-month 12個月	42	–	–	42
Due from securities brokers 應收證券經紀款項	12-month 12個月	400	–	–	400
Other receivables 其他應收款項	12-month 12個月	53,190	–	–	53,190
Bank balances and cash 銀行結存及現金	12-month 12個月	7,424	–	–	7,424
		81,980	–	–	81,980

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## 綜合財務報表附註

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### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

#### Credit risk and impairment assessment (Continued)

Maximum exposure and year-end staging as at 31 December 2023 (Continued)

An analysis of changed in the gross amount and impairment allowances of other receivables as at 31 December 2023 and 2022 is as follow:

	Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 合計
At 31 December 2023	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二三年十二月三十一日	港幣千元	港幣千元	港幣千元	港幣千元
Other receivables 其他應收款項	40,702	–	1,288	41,990
Impairment allowances 減值撥備	(5,377)	–	(1,288)	(6,665)
Net amounts 淨額	35,325	–	–	35,325
	Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 合計
At 31 December 2022	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二二年十二月三十一日	港幣千元	港幣千元	港幣千元	港幣千元
Other receivables 其他應收款項	53,190	–	–	53,190
Impairment allowances 減值撥備	(10,554)	–	–	(10,554)
Net amounts 淨額	42,636	–	–	42,636

### 27. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

#### 信貸風險及減值評估 (續)

於二零二三年十二月三十一日的最高風險及年末階段 (續)

其他應收款項於二零二三年及二零二二年十二月三十一日之總額及減值撥備變動分析如下：

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## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

#### Credit risk and impairment assessment (Continued)

Maximum exposure and year-end staging as at 31 December 2023 (Continued)

Credit risk for deposits at other financial institutions is considered as not material taking into account the good market reputations of the counter parties.

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the utilisation of margin facilities of securities brokers. The Group will keep reviewing its financial needs from time to time to determine the timing of obtaining various borrowings or carrying out fund raising activities.

As at 31 December 2023, the remaining undiscounted contractual maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period, based on the earliest date on which the Group is required to settle at the end of the reporting period, based on the remaining contractual maturities, are with one year or on demand (2022: within one year or on demand).

#### Capital management

The objectives of the Group's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts. No changes were made in the objectives during the years ended 31 December 2023 and 2022.

### 27. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

#### 信貸風險及減值評估 (續)

於二零二三年十二月三十一日的最高風險及年末階段 (續)

經計及交易對手之良好市場聲譽，其他金融機構存款之信貸風險被認為並不重大。

#### 流動資金風險

本集團之目標為透過動用證券經紀提供之保證金信貸，在資金持續性與靈活性之間取得平衡。本集團將不時檢討其財務需要，以決定取得各種借款或進行集資活動之時機。

於二零二三年十二月三十一日，本集團於報告期結束時基於本集團須於報告期結束時結清非衍生金融負債之最早日期之餘下未貼現合約到期組合，按餘下合約到期情況為於一年內或按要求 (二零二二年：於一年內或按要求)。

#### 資本管理

本集團資本管理之目標為保障實體可持續經營並提供回報予股東。本集團管理並調整資本架構，包括向股東派付股息、退還股東資本、發行新股份或出售資產以減少債務。於截至二零二三年及二零二二年十二月三十一日止年度，有關目標並無變更。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

#### Capital management (Continued)

Pursuant to the provision of articles of association of the Company, the Company may exercise its borrowing power to borrow up to an aggregate principal amount for the time being remaining discharged of all money borrowed by the Group not exceeding 50% of the net asset value. The Group monitors capital on the basis of debt-to-adjusted capital ratio, which is net debt divided by adjusted capital. The debt-to-adjusted capital ratios at the end of the financial period were as follows:

### 27. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

#### 資本管理 (續)

根據本公司組織章程細則之條文，本公司可行使其借款權力，借入本金總額（即本集團當時所有未償還借款）最多不超過資產淨值之50%。本集團按債務對經調整資本比率（即債務淨額除以經調整資本）監控資本。於財務期間結束之債務對經調整資本比率如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Due to securities broker	結欠證券經紀之款項	1	1
Less: Due from securities brokers	減：應收證券經紀款項	(3,000)	(400)
Less: Bank balances and cash	減：銀行結存及現金	(1,978)	(7,424)
Net receivable	應收款項淨額	(4,977)	(7,823)
Total equity	總權益	170,304	185,087
<b>Debt-to-adjusted capital ratio</b>	<b>債務對經調整資本比率</b>	<b>N/A 不適用</b>	<b>N/A 不適用</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 28. FAIR VALUE MEASUREMENTS

The following presents the Group's financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy as defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

### 28. 公允價值計量

下文呈列按報告期結束時跨越按香港財務報告準則第13號公允價值計量界定之三層公允價值級別劃分按公允價值計量之本集團金融工具，而公允價值計量乃完全根據對全部計量屬重要之最低層輸入數據分類。輸入數據層級界定如下：

- 第一層（最高層）：本集團於計量日期能夠獲得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二層：資產或負債可直接或間接觀察之輸入數據（不包括第一層內之報價）；
- 第三層（最低層）：資產或負債之不可觀察輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 28. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Assets measured at fair value 2023

		The Group 本集團			Total 合計
		Level 1 第一層	Level 2 第二層	Level 3 第三層	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Equity investment at fair value through profit or loss</b>	<b>透過損益按公允值列賬之股本投資</b>				
Listed equity investments	上市股本投資	112,441	-	-	112,441
		<b>112,441</b>	<b>-</b>	<b>-</b>	<b>112,441</b>

2022

二零二二年

		The Group 本集團			Total 合計
		Level 1 第一層	Level 2 第二層	Level 3 第三層	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Equity investment at fair value through profit or loss</b>	<b>透過損益按公允值列賬之股本投資</b>				
Listed equity investments	上市股本投資	118,858	-	-	118,858
		<b>118,858</b>	<b>-</b>	<b>-</b>	<b>118,858</b>

During the years ended 31 December 2023 and 2022, there were no transfers among Level 1, Level 2 and Level 3 fair value measurements.

截至二零二三年及二零二二年十二月三十一日止年度，第一層、第二層及第三層公允值計量之間概無轉移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 29. STATEMENT OF FINANCIAL POSITION

### 29. 財務狀況表

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Debt investment measured at amortised cost	按攤銷成本計量之債務投資	18,159	17,100
Amounts due from subsidiaries	應收附屬公司款項	151,078	167,547
		<b>169,237</b>	184,647
<b>Current assets</b>	<b>流動資產</b>		
Deposits and prepayments	按金及預付款	231	64
Bank balances and cash	銀行結存及現金	1,632	1,734
		<b>1,863</b>	1,798
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to a subsidiary	應付一間附屬公司款項	3,042	3,215
Other payables and accruals	其他應付款及應計費用	796	1,303
		<b>3,838</b>	4,518
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(1,975)</b>	(2,720)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>167,262</b>	181,927
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>167,262</b>	181,927
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	281	281
Reserves (Note)	儲備(附註)	166,981	181,646
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>167,262</b>	181,927

Approved and authorised for issue by the Board of Directors on 13 March 2024.

已經由董事會於二零二四年三月十三日批准及授權刊發。

**YE Ying**  
葉穎  
Director  
董事

**SHUM Kit Lan Anita**  
沈潔蘭  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 29. STATEMENT OF FINANCIAL POSITION (Continued)

Note:

#### MOVEMENT OF RESERVE

		Share premium 股份溢價 HK\$'000 港幣千元	Contribution surplus 繳入盈餘 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	1,065,814	186,046	14,770	(1,084,984)	181,646
Lapsed of share options	購股權失效	-	-	(456)	456	-
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(14,665)	(14,665)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,065,814</b>	<b>186,046</b>	<b>14,314</b>	<b>(1,099,193)</b>	<b>166,981</b>
At 1 January 2022	於二零二二年一月一日	1,064,393	186,046	4,078	(1,037,763)	216,754
Issue of shares upon exercise of share options	於行使購股權時發行股份	1,421	-	(428)	-	993
Grant of share options	授出購股權	-	-	11,120	-	11,120
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(47,221)	(47,221)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>1,065,814</b>	<b>186,046</b>	<b>14,770</b>	<b>(1,084,984)</b>	<b>181,646</b>

Under the Companies Law of the Cayman Islands, the share premium, subject to a solvency test and the Company's memorandum and article of association, is distributable to the shareholders. The Company had a distributable reserve of HK\$166,981,000 as at 31 December 2023 (2022: HK\$181,646,000).

### 29. 財務狀況表 (續)

附註：

#### 儲備變動

		Share premium 股份溢價 HK\$'000 港幣千元	Contribution surplus 繳入盈餘 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	1,065,814	186,046	14,770	(1,084,984)	181,646
Lapsed of share options	購股權失效	-	-	(456)	456	-
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(14,665)	(14,665)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,065,814</b>	<b>186,046</b>	<b>14,314</b>	<b>(1,099,193)</b>	<b>166,981</b>
At 1 January 2022	於二零二二年一月一日	1,064,393	186,046	4,078	(1,037,763)	216,754
Issue of shares upon exercise of share options	於行使購股權時發行股份	1,421	-	(428)	-	993
Grant of share options	授出購股權	-	-	11,120	-	11,120
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(47,221)	(47,221)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>1,065,814</b>	<b>186,046</b>	<b>14,770</b>	<b>(1,084,984)</b>	<b>181,646</b>

根據開曼群島公司法，在通過償付能力測試及本公司組織章程大綱及細則規限下，股份溢價可供分派予股東。本公司於二零二三年十二月三十一日之可供分派儲備為港幣166,981,000元（二零二二年：港幣181,646,000元）。

# Financial Summary

## 財務概要

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Results</b>	<b>業績</b>					
(Loss)/Gain from the sale of listed investments at fair value through profit or loss	出售透過損益按公允值列賬之上市投資之(虧損)/收益	<b>(23,593)</b>	(47,047)	3,030	14	(101,631)
Loss before tax	除稅前虧損	<b>(14,783)</b>	(44,080)	(22,644)	(42,368)	(70,637)
Income tax	所得稅	-	-	-	-	-
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損	<b>(14,783)</b>	(44,080)	(22,644)	(42,368)	(70,637)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>171,145</b>	186,490	217,720	230,110	266,360
Total liabilities	負債總額	<b>(841)</b>	(1,403)	(671)	(617)	(1,291)
Total equity	總權益	<b>170,304</b>	185,087	217,049	229,493	265,069



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***HARBOUR DIGITAL***

**Harbour Digital Asset Capital Limited**  
**港灣數字產業資本有限公司**