



2023

ANNUAL REPORT

年報



中達集團控股有限公司

CENTRAL WEALTH GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 139

Contents 目錄

2-3	Corporate Information 公司資料	84-85	Consolidated Statement of Profit or Loss 綜合損益表
4-18	Chairman's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析	86	Consolidated Statement of Comprehensive Income 綜合全面收益表
19-30	Report of the Directors 董事會報告	87-88	Consolidated Statement of Financial Position 綜合財務狀況表
31-45	Corporate Governance Report 企業管治報告	89-90	Consolidated Statement of Changes in Equity 綜合權益變動表
46-72	Environmental, Social and Governance Report 環境、社會及管治報告	91-94	Consolidated Statement of Cash Flows 綜合現金流量表
73-75	Biographical Details of Directors 董事履歷	95-252	Notes to Consolidated Financial Statements 綜合財務報表附註
76-83	Independent Auditor's Report 獨立核數師報告書		

Corporate Information

公司資料

Executive Directors

Chen Xiaodong (*Chairman*)
Li Jing (*Chief Executive Officer*)
Yu Qingrui
Song Caini
Chen Hongjin

Independent Non-Executive Directors

Kwok Chi Kwong
Wu Ming
Li Meifeng

Audit Committee

Kwok Chi Kwong (*Chairman*)
Wu Ming
Li Meifeng

Remuneration Committee

Kwok Chi Kwong (*Chairman*)
Chen Xiaodong
Li Meifeng

Nomination Committee

Chen Xiaodong (*Chairman*)
Kwok Chi Kwong
Li Meifeng

Company Secretary

Szeto Pui Tong, Patrick

Auditor

Moore CPA Limited
(formerly known as Moore Stephens CPA Limited)
Registered Public Interest Entity Auditors

Principal Bankers

CMB Wing Lung Bank
Chong Hing Bank Limited
Public Bank (Hong Kong) Limited
Shanghai Commercial Bank Limited
Hang Seng Bank Limited

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

執行董事

陳曉東 (*主席*)
李靖 (*行政總裁*)
余慶銳
宋采泥
陳洪金

獨立非執行董事

郭志光
吳銘
李美鳳

審核委員會

郭志光 (*主席*)
吳銘
李美鳳

薪酬委員會

郭志光 (*主席*)
陳曉東
李美鳳

提名委員會

陳曉東 (*主席*)
郭志光
李美鳳

公司秘書

司徒沛桐

核數師

大華馬施雲會計師事務所有限公司
註冊公眾利益實體核數師

主要往來銀行

招商永隆銀行
創興銀行有限公司
大眾銀行(香港)有限公司
上海商業銀行有限公司
恒生銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

Unit 1801-2, 18/F
Far East Finance Centre
No. 16 Harcourt Road
Hong Kong

Principal Share Registrar

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

Company's Website

www.cwghl.com

Stock Code

139

總辦事處及主要營業地點

香港
夏慤道16號
遠東金融中心
18樓1801-2室

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網頁

www.cwghl.com

股份代號

139

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Review of Results

The Group recorded a revenue of approximately HK\$90.2 million for the year ended 31 December 2023 (the "Year"), compared to a revenue of approximately HK\$277.8 million for the year ended 31 December 2022. It was mainly attributable to the commission income from provision of Debt Capital Market ("DCM") services of approximately HK\$39.5 million. The net loss before income tax for the Year was approximately HK\$133.8 million as compared to the net loss before income tax of approximately HK\$103.3 million for the year ended 31 December 2022. The loss was mainly attributable to the significant decrease in revenue from the provision of DCM services in the difficult operating environment of China US dollar bonds market.

The net loss after income tax for the Year was approximately HK\$133.9 million as compared to the net loss after income tax of approximately HK\$106.1 million for the year ended 31 December 2022. Basic loss per share attributable to owners of the Company for the Year was approximately HK0.80 cents (31 December 2022: basis loss of approximately HK0.67 cents).

Economy Review

For the Year, led by the inbound tourism and private consumption, the Hong Kong economy continued to gradually recover. The real GDP for the Year resumed growth of 3.2%, following a contraction of 3.7% in 2022. Together with lots of government's efforts to promote mega events and launch various activities, such as the 'Night Vibes Hong Kong' campaign, Hong Kong's inbound tourism struggles to return to pre-pandemic levels and the local private consumption further increased.

In Hong Kong, though the unfavorable external environment, the labor market gradually improved alongside the recovery of the local economy. The seasonally adjusted unemployment rate stayed at 2.9% in the fourth quarter 2023. The government has implemented the Quality Migrant Admission Scheme. The government intends to strategically entice businesses in the life and health technology, artificial intelligence and data science, financial technology, advanced manufacturing and talented persons to settle in Hong Kong in order to enhance Hong Kong's economic competitiveness.

For the Year, the value of total exports of goods decreased by 7.8% over 2022. Concurrently, the value of imports of goods decreased by 5.7%. Exports and imports trade were adversely affected by the weaker performance of the global economy and various external unfavorable factors. The difficult external environment will continue to pose pressures on Hong Kong's exports of goods for the year to come.

業績回顧

本集團於截至二零二三年十二月三十一日止年度（「本年度」）錄得收入約90,200,000港元，而截至二零二二年十二月三十一日止年度錄得收入約277,800,000港元。此乃主要源於提供債務資本市場（「債務資本市場」）服務所得佣金收入約39,500,000港元。本年度除所得稅前虧損淨額約為133,800,000港元，而截至二零二二年十二月三十一日止年度的除所得稅前虧損約為103,300,000港元。虧損主要歸因於在中國美元債券市場艱難的經營環境下，提供債務資本市場服務的收入大幅減少。

於本年度的除所得稅後虧損淨額約為133,900,000港元，而截至二零二二年十二月三十一日止年度的除所得稅後虧損淨額約為106,100,000港元。於本年度的本公司擁有人應佔每股基本虧損約為0.80港仙（二零二二年十二月三十一日：基本虧損約0.67港仙）。

經濟回顧

本年度，在入境旅遊及私人消費的帶動下，香港經濟持續穩步復甦。本年度實質本地生產總值恢復增長，按年上升3.2%，扭轉二零二二年萎縮3.7%的頹勢。加上港府全力推廣大型活動及推出各種活動，如「香港夜繽紛」活動，香港入境旅遊勉強復到疫情前水平，本地私人消費進一步增加。

儘管面對不利的外圍環境，隨著本地經濟復甦，本港勞動力市場逐步改善。二零二三年第四季度的季節性調整失業率維持2.9%。港府已實施「優秀人才入境計劃」，擬戰略性吸引生命及健康技術、人工智能及數據科學、金融科技、先進製造及新能源技術領域的企業，以及吸引優秀人才來港定居，以增強香港的經濟競爭力。

本年度，貨物出口總額較二零二二年減少7.8%，貨物進口額亦減少5.7%。進出口貿易受到全球經濟疲軟及多項外部不利因素的負面影響。艱難的外圍環境將致使本港貨物出口於新的一年繼續承壓。

Chairman's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

Amid the credit rating down-grades, geopolitical tensions, continuing high interest rate, the local stock market dropped significant as investor sentiment getting worse. For the Year, the Hang Seng Index opened at 19,570 points and closed at 17,047 points at the end of the Year, The Federal Reserve raised the fed funds rate during its monetary policy meetings in 2023, pushing borrowing costs to the highest level since 2007. Hong Kong's property market was falling alongside with the significant downward price adjustment under deluge of poor investment appetite and high interest rate.

Due to the high US dollar financing costs and intensified credit risks of Chinese property developer, the issuance of Chinese offshore bonds continued the downward trend for the Year. For DCM market, the China offshore bonds market was continuously supported by the refinancing needs. However, the tightening of bond issuance, continued credit turmoil of the Chinese property developers and higher offshore financing costs led to the sharp decline in the new issuance amount. A great number of property and Chengtuo issuers has decreased in the China offshore US dollars bonds market. Moreover, if there is no significant improvement in liquidity and access to refinancing channels, some property developers, private enterprises and government will face heightened default risk.

在信貸評級下調、地緣政治緊張、利率持續高企的大背景下，投資者情緒轉差，港內股市大幅下跌。於本年度，恒生指數開盤報19,570點，於本年度末收報17,047點，美聯儲於二零二三年貨幣政策會議期間上調聯邦基金利率，借貸成本達至二零零七年以來的最高水平。受投資意願不佳及利率高企的影響，房價大幅下調，香港物業市場隨之下挫。

由於中國物業發展商的美元融資成本較高，信貸風險增強，本年度中國離岸債券的發行量延續下行趨勢。債務資本市場方面，再融資需求持續支撐中國離岸債券市場。然而，債券發行收緊、中國物業發展商信貸危機持續以及離岸融資成本上升導致新增發行金額大幅下降。中國離岸美元債券市場的物業及城投發行人數量大量減少。此外，若流動性及再融資渠道無法得到明顯改善，部分物業發展商、民營企業及政府將面臨更高的違約風險。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Business Review

Brokerage & margin financing

The business are carried on through Instant Achieve Limited (“IAL”), a wholly-owned subsidiary of the Group, which in turn owned 100% equity interest in Central Wealth Securities Investment Limited (“CWSI”). CWSI is incorporated in Hong Kong with limited liability and are carrying on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance.

During the Year, the commission income from securities and futures dealing was approximately HK\$5.3 million (31 December 2022: HK\$8.5 million) and the interest income from the securities margin financing was approximately HK\$9.2 million (31 December 2022: HK\$13.1 million). The Group will maintain its prudent credit policy and risk management approach with a view to achieve a sustainable business environment.

Debt capital market business

The business are carried on through IAL, which in turn owned 100% equity interest in CWSI. CWSI is incorporated in Hong Kong with limited liability and is carrying on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance.

In recognition of the robust potential in the China's US dollar bonds market, the Group have established a foothold and teamed up to participate as a major player in this growing market in 2017. The market is principally classified into, by industry four business segments, namely industrial, property development, financial and urban construction investment (“Chengtou”).

During the Year, the Group has so far participated in 31 debt issues with roles of joint global coordinator, joint book-runner, joint lead manager or placing agent with an aggregate issue size of approximately US\$2,284.3 million as at 31 December 2023. The debts are issued through either private or public offerings with coupon rates ranging from 3.65% to 8.0% per annum. According to the information published on Bloomberg 2023, CWSI ranked as the 57th the manager in the issuance of offshore China bonds for the Year based on the issuance volume credited to each involved party. During the Year, the provision of debt capital market services has recorded a commission income from placing of approximately HK\$39.5 million. The Group will continue to strengthen our services in the coming period and broaden our service range with an aim to provide one stop service to our customers.

業務回顧

經紀及保證金融資

有關業務透過本集團全資附屬公司即達有限公司(「即達」)進行,即達擁有中達證券投資有限公司(「中達證券」)全部股權。中達證券為於香港註冊成立之有限公司,可進行證券及期貨條例項下第1類(證券交易)及第4類(就證券提供意見)受規管活動之業務。

於本年度,證券及期貨買賣所得佣金收入約5,300,000港元(二零二二年十二月三十一日:8,500,000港元),證券保證金融資所得利息收入約9,200,000港元(二零二二年十二月三十一日:13,100,000港元)。本集團將維持其審慎信貸政策及風險管理方針,務求實現可持續發展業務環境。

債務資本市場業務

有關業務透過即達進行,即達擁有中達證券全部股權。中達證券為於香港註冊成立之有限公司,可進行證券及期貨條例項下第1類(證券交易)及第4類(就證券提供意見)受規管活動之業務。

鑒於中資美元債券市場的龐大潛力,於二零一七年,本集團已涉足該不斷增長的市場,並聯合其他夥伴成為其主要參與者。該市場主要按行業分為四個業務板塊,即工業、房地產發展、金融及城市建設投資(「城投」)。

於本年度,本集團迄今以聯席全球協調人、聯席賬簿管理人、聯席牽頭經辦人或配售代理身份參與31項債務發行,於二零二三年十二月三十一日的總發行規模約為22.843億美元。該等債務乃透過私人或公開發售發行,息票率介乎每年3.65%至8.0%。根據彭博資訊於二零二三年刊發的資料顯示,按計入各參與方的發行量計,中達證券於本年度在發行離岸中國債券的管理人中位列第五十七位。於本年度,提供債務資本市場服務錄得配售佣金收入約39,500,000港元。本集團於下一期間將繼續加強服務及擴大服務範圍,旨在為客戶提供一站式服務。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Asset management

The business are carried on through IAL, which in turn owned 100% equity interest in Central Wealth Asset Management Limited (“CWAM”). CWAM is incorporated in Hong Kong with limited liability and is carrying on business in type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance.

During the Year, the Group engages in the provision of investment management services on diversified and comprehensive investment products including private funds and discretionary accounts to individual, corporate and institutional clients. Currently, our investment fund, namely the Central Wealth Investment Fund SPC (“CWIF”), mainly focus on the China's bond market as it is the second largest bond market in the world and offers attractive yield opportunities. It is expected that the market will continue to grow and transform with the global economy. The Group believes it will become more capital market oriented and open to foreign investors. Besides, CWAM also served as an investment advisor for clients providing advice on equity fund, fixed income funds and other investment products.

About Central Wealth Investment Fund SPC

CWIF is a segregated portfolio company incorporated in Cayman Islands with limited liabilities in June 2018. CWIF has 3 segregated portfolios as at 31 December 2023. The investment objectives of CWIF are to achieve a high rate of return through capital appreciation and seek fixed income returns with a high degree of security.

Investment strategies

The investment manager seeks to achieve the investment objectives by investing in fixed income financial tools, fixed income instruments traded in the bond market, bond funds, money market funds, bond initial offerings, structured products and derivatives. The portfolios now mainly invest in offshore US dollar denominated bonds issued by Chinese institutions. The investment manager will seek to diversify the investment portfolios when opportunities arise.

Fund growth

As at 31 December 2023, the assets under management have reached approximately US\$234.3 million (31 December 2022: US\$277.1 million). The management fee income is approximately HK\$14.1 million during the Year.

資產管理

有關業務透過即達進行，即達擁有中達資產管理有限公司（「中達資產管理」）全部股權。中達資產管理為於香港註冊成立之有限公司，可進行證券及期貨條例項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之業務。

於本年度，本集團向個人、企業及機構客戶提供多元化全面投資產品（包括私募基金及全權委託賬戶）的投資管理服務。目前，我們的投資基金（即Central Wealth Investment Fund SPC（「CWIF」））主要著重於中國債券市場，乃因中國債券市場為世界第二大債券市場，充滿獲得可觀回報之商機。預期市場將繼續增長及隨著全球經濟轉型。本集團相信市場將趨向資本市場主導，並開放予海外投資者。此外，中達資產管理亦出任投資顧問，為客戶就股票基金、固定收益基金及其他投資產品提供意見。

關於Central Wealth Investment Fund SPC

CWIF為一間於二零一八年六月在開曼群島註冊成立之獨立投資組合有限公司。CWIF於二零二三年十二月三十一日擁有三個獨立投資組合。CWIF之投資目標為透過資本增值實現高回報率及尋求具高度保障的固定收益回報。

投資策略

投資經理致力透過投資固定收益金融工具、於債券市場買賣之固定收益工具、債券基金、貨幣市場基金、債券首次發售、結構性產品及衍生工具實現投資目標。投資組合現主要投資於中資機構發行的離岸美元計值債券。當機遇出現時，投資經理將繼續多元化投資組合。

基金增長

於二零二三年十二月三十一日，受管理資產已達約234,300,000美元（二零二二年十二月三十一日：277,100,000美元）。於本年度，管理費收入約為14,100,000港元。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Financial Investments and Services

Financial investments and trading

During the Year, the Hang Seng Index starts at 19,570 points and closed at 17,047 points. The local stock market performs badly, the Group recorded unrealized losses on equity, fund and debt investments at fair value through profit or loss of approximately HK\$5.4 million. The interest income from debt investments amounted to approximately HK\$0.7 million.

Money lending business

The Group's Money lending business is conducted through an indirect wholly-owned subsidiary of the Company, namely Top Billion Finance Limited ("**Top Billion**"), which is a company incorporated in Hong Kong and holds a valid Money Lender License under the Money Lenders Ordinance (Cap. 163 of the law of Hong Kong).

Top Billion is principally engaged in carrying out money lending business by providing secured and unsecured loans to its customers. Through the business and social networks of the senior management of the Company, Top Billion would identify and be referred potential customers which would corporate and individual customers with personal wealth. Top Billion would then assess the credit and risk of such potential customers based on its credit policy and procedure.

Top Billion is operated and managed by members of its senior management and under the supervision of the executive directors of the Company, who have years of experience in accounting, corporate development and/or financial management and have overseen the business operations of Top Billion.

As at 31 December 2023, the Group had 14 outstanding loans to individual customers with an aggregate principal amount of approximately HK\$421,611,400 and interest rates ranging from 5% to 7% and 5 outstanding loans to corporate customers with an aggregate principal amount of approximately HK\$75,700,000 and interest rates of 7% (collectively, the "**Outstanding Loans**"). The Company has complied with the relevant requirements set out in Chapter 14 and Chapter 14A of the Listing Rules with regard to the grant and renewal of the Outstanding Loans. The Company does not have any agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person of the Company with respect to the grant of the Outstanding Loans.

財務投資及服務

財務投資及買賣

於本年度，恒生指數開盤為19,570點，收盤為17,047點。本地股票市場表現不佳，本集團錄得透過損益按公平值列賬之股本、基金及債務投資之未變現虧損約5,400,000港元。債務投資的利息收入達約700,000港元。

放貸業務

本集團透過本公司間接全資附屬公司億峰財務有限公司（「**億峰**」）（一間於香港註冊成立的公司，持有香港法例第163章放債條例項下之有效放債人牌照）進行放貸業務。

億峰主要通過向其客戶提供有抵押及無抵押貸款進行放貸業務。透過本公司高級管理層的業務及社會網絡，億峰物色及獲轉介潛在客戶，包括企業客戶以及擁有個人財富的個人客戶。億峰隨後根據其信貸政策及程序評估該等潛在客戶的信貸及風險。

億峰由其高級管理層成員進行營運及管理，且由本公司執行董事進行監察，彼等於會計、企業發展及／或融資管理方面擁有多年經驗，並一直監督億峰的其業務營運。

於二零二三年十二月三十一日，本集團有14筆個人客戶未償還貸款，本金總額約421,611,400港元，利率介乎5%至7%，及5筆公司客戶未償還貸款，本金總額約75,700,000港元，利率為7%（統稱「**未償還貸款**」）。本公司已遵守上市規則第14章及第14A章中所載有關未償還貸款授出及重續之相關規定。本公司並無與本公司之關連人士就授出未償還貸款訂立任何協議、安排、諒解或承諾（不論正式或非正式及不論明示或隱含）。

Chairman's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

Further details of the Outstanding Loans are set out below:

有關未償還貸款之進一步詳情載列如下：

Borrower (Note 1) (附註1)	借款人	Principal amount (HK\$'000) (千港元)	Interest rate 利率 (per annum) (每年)	Tenure 期限 (months) (月) (Note 2) (附註2)	Security 抵押
Individual customers 個人客戶					
A	A	10,000	7%	60	Equity interest in unlisted Hong Kong Entities 非上市香港實體的股本權益
		7,000	7%	60	
		5,000	7%	60	
		50,000	7%	60	
B	B	19,700	7%	24	Residential property in Hong Kong 香港的住宅物業
C	C	15,000	7%	24	Residential property in PRC 中國的住宅物業
D	D	16,000	7%	24	Listed securities in Hong Kong 香港的上市證券
E	E	75,000	7%	36	Commercial property in PRC 中國的商業物業
F	F	75,000	7%	36	Residential and commercial property in PRC 中國的住宅及商業物業
G	G	75,000	7%	36	Equity interests in unlisted PRC entities 非上市中國實體的股本權益
H	H	8,000	7%	24	Listed securities in Hong Kong 香港的上市證券
I	I	65,000	7%	36	-
J	J	623.7	5%	12	-
K	K	287.7	5%	12	-
Corporate customers 公司客戶					
L	L	50,000	7%	24	-
M	M	12,500	7%	24	Listed securities in Hong Kong 香港的上市證券
N	N	8,000	7%	24	Residential property in Hong Kong 香港的住宅物業
O	O	4,800	7%	12	Equity interest in unlisted Hong Kong 非上市香港實體的股本權益
		400	7%	12	
Total 19	總計 19	497,311.4			

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Notes:

1. The borrowers are independent of the Company and its connected persons.
2. The principal and interest of the loans are repayable upon the maturity date.

The majority of the existing customers were referred by executive Directors of the Company. The executive Directors have good business and social networks and would refer potential customers to Top Billion Finance Limited ("Top Billion") from time to time. However, Top Billion does not rule out walk-in customers so long as they can fulfil the due diligence and relevant credit assessment requirements.

Benchmarks for Customers

Top Billion has the following benchmarks for its customers:

Corporate customers

- No specific requirement that the prospective borrower should be from a particular industry.
- The prospective borrower can have its principal business operation in Hong Kong, China or overseas.
- No minimum amount of revenue/profit required to be generated by the prospective borrower in the last 12 months.
- The prospective borrower should normally have an sufficient amount of assets enough to cover the loan principal when they make the loan application. The assets can be in the form of property, securities, or equity interest in an entity.
- The prospective borrower should have a minimum operation history of three years.
- No litigation or winding up records.

Individual customers

- The prospective borrower should be over the age of 18.
- No requirement on the prospective borrower's occupation or minimum monthly income.
- The prospective borrower should normally have an sufficient amount of assets enough to cover the loan principal when they make the loan application. The assets can be in the form of property, securities, or equity interest in an entity.
- No criminal or bankruptcy records.

附註：

1. 借款人均獨立於本公司及其關連人士。
2. 該等貸款的本金及利息須於到期日償還。

大部分現有客戶乃由本公司執行董事轉介。執行董事具備良好的業務及社交網絡並不時向億峰財務有限公司(「億峰」)轉介潛在客戶。然而，億峰不會拒絕能符合盡職調查及相關貸款評估規定的上門客戶。

客戶標準

億峰對其客戶設定以下標準：

公司客戶

- 並無具體規定潛在借款人須從事某一特定行業。
- 潛在借款人可於香港、中國或海外進行主要業務營運。
- 並無規定潛在借款人於過去12個月產生的最低收入／溢利金額。
- 潛在借款人於提出貸款申請時，一般應擁有足以償還貸款本金的充足資產金額。該等資產可為物業、證券或實體股權形式。
- 潛在借款人應具有最少三年的經營歷史。
- 無訴訟或清盤記錄。

個人客戶

- 潛在借款人應年滿18歲以上。
- 並無規定潛在借款人的職業或最低月收入。
- 潛在借款人於提出貸款申請時，一般應擁有足以償還貸款本金的充足資產金額。該等資產可為物業、證券或實體股權形式。
- 無刑事或破產記錄。

Credit Policy and Procedures

Top Billion has set up a credit committee (the “**Credit Committee**”) which comprises two executive Directors of the Company to monitor the credit policy and procedures of the money lending business.

The executive Directors who are members of the Credit Committee are responsible for overseeing the money lending business. The financial controller of the Company is responsible for working out the preliminary terms of the proposed loan and is engaged in the post-loan monitoring.

Pre-approval due diligence

Top Billion will take reasonable steps to establish the potential customer's true and full identity, financial situation and borrowing objectives. The potential customer will be required to provide further details of its personal and/or corporate background, proof of repayment capabilities, proposed loan amount and repayment method, proof of property ownership (if applicable) and bank account and/or financial portfolio statements. Preliminary verification of background information (bankruptcy check and litigation check) of the potential customers will be performed.

Assessment and loan approval

For material lending transactions which constitute 5% or more of the total assets of the Group, credit review procedures will be conducted in accordance with the standard commercial practices for the purpose of determining the ability of applicants in meeting their financial obligations. Applications must in the first place, satisfy certain credit requirements before being further processed and reviewed by the senior management of Top Billion. Applicants will be required to submit all information necessary for conducting the reviews as requested by Top Billion, which includes but is not limited to updated financial statements, assets and investment portfolios of the customer.

The Credit Committee will review the due diligence results and the loan proposal, together with the supporting documents, and then finalise the loan amount and terms. Loan applications are assessed and approved on a case-by-case basis in accordance with: (i) the background of the applicant and whether the applicant has a satisfactory record or any litigation record; (ii) whether the applicant is a professional or has goodwill in his/her respective business or social circles; (iii) whether the applicant has a good loan repayment or credit record; and (iv) whether the applicant is a repeated customer. If the outcome of the aforesaid background and financial assessment is to the satisfaction of the Credit Committee, a meeting will be arranged between the potential customer, a member of the Credit Committee and/or the financial controller. During the meeting, the financial controller will work out the preliminary terms of the proposed loan.

信貸政策及程序

億峰已成立由本公司兩名執行董事組成的信貸委員會（「**信貸委員會**」）以監察放貸業務的信貸政策及程序。

擔任信貸委員會成員的執行董事負責監察放貸業務。本公司財務總監負責制定建議貸款的初步條款並參與貸後監察。

批核前盡職審查

億峰將採取合理措施確定潛在客戶的真實及完整身份、財務狀況及借貸目的。潛在客戶需按要求提供其個人及／或公司背景、還款能力證明、建議貸款金額及還款方式、物業擁有權證明（如適用）及銀行賬戶以及／或金融投資組合表的進一步詳細資料。億峰將對潛在客戶的背景資料（破產核查及訴訟核查）進行初步核實。

評估及貸款審批

對於佔本集團總資產5%或以上的重大借貸交易而言，信貸審查程序將根據標準商業慣例進行，以確定申請人履行其財務責任的能力。首先，有關申請須滿足若干信貸要求後，方可由億峰的高級管理人員進行進一步處理及審查。申請人需按億峰的要求提交審查所必要的所有資料，包括但不限於客戶的最新財務報表、資產及投資組合。

信貸委員會將審閱盡職審查結果及貸款建議以及證明文件，然後敲定貸款金額及條款。貸款申請乃根據以下條件按個別基準評估及批准：(i) 申請人的背景及申請人是否有良好記錄或任何訴訟記錄；(ii) 申請人是否為專業人士或於其各自的生意圈或社交圈具有良好聲譽；(iii) 申請人是否具有良好償債或信貸記錄；及(iv) 申請人是否為常客。倘信貸委員會信納上述背景及財務評估的結果，則將會安排一名信貸委員會成員及／或財務總監約見潛在客戶。會上，財務總監將制定建議貸款的初步條款。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Apart from the provision of collateral, various other factors such as whether the borrowers are repeated customers, their credibility, the amount of the loan, the tenure of the loan, etc. will also be taken into consideration when assessing the credit risk and determining the loan terms (including interest rates). The lending rate should commensurate with the level of credit risk. The stronger the financial position that the borrower exhibits and/or the better the market conditions, the lower the applicable lending rate. Other factors such as the cost of funds, interest rate charged by competitors, the repayment history and length of business relationship will also be considered. Interest rates are determined with reference to risk factors, tenure of loan, borrowing record and interest rates offered by competitors.

Risk control

In order to safeguard the repayment of loans and minimise default risks, all of the existing customers are either business contacts or referrals from the executive Directors which have either good standings or long-term business relationships with the Group. In this way, the Group can limit its risk exposure.

Loan documentation

If a loan application has been approved, the financial controller will then issue a standard loan agreement with the terms agreed by both parties for the applicant to sign. The applicant should provide his/her identity documentation and address proof to the financial controller for him to prepare the loan agreement.

Loan disbursement

The financial controller will not disburse any funds to the customer until Top Billion is in receipt of the drawdown notice attached to the loan agreement signed by the customer. Funds are usually disbursed by crossed or personal cheques deposited to the customers' designated bank accounts as per his/her drawdown notice. Loan disbursement in cash is not allowed, which not only minimises fraud or theft but also protects the Group from being inadvertently involved in money laundering activities.

Post-loan monitoring

Interim and annual review(s) will be performed by Top Billion. Updated background and financial information of the borrower will be obtained and assessed by the Credit Committee. This helps Top Billion to promptly discover potential problems that may be detrimental to timely repayment and allows Top Billion to adjust collection strategies.

Loan renewal

When considering whether to renew a loan, the Group will take into consideration (i) the repayment or credit record of the borrower; and (ii) the borrower's up-to-date financial strength and background. If the above factors are not satisfactory and/or the Directors are of the view that the risks and benefits are not properly balanced, such loan would not be renewed upon maturity.

除提供抵押品外，於評估信貸風險及釐定貸款條款（包括利率）時亦會考慮各種其他因素，例如借款人是否為常客、其信譽、貸款金額、貸款期限等。貸款利率應與信貸風險水平相稱。借款人的財務狀況越好及／或市場狀況越好，適用貸款利率也就越低。資金成本、競爭對手收取的利率、還款歷史及業務關係的持續時間等其他因素亦會納入考慮。利率乃參考風險因素、貸款期限、借貸記錄及競爭對手提供的利率釐定。

風險控制

為保障貸款能夠被償還及盡量降低違約風險，所有現有客戶均有業務聯繫或由執行董事轉介，均擁有良好信譽或與本集團有長期業務關係。本集團可藉此限制其風險敞口。

貸款文件

倘貸款申請已獲批准，則財務總監屆時將發出標準貸款協議供申請人簽署，該協議的條款乃經雙方協定。申請人須向財務總監提供其身份證明文件及地址證明，供其編製貸款協議。

貸款發放

財務總監將不會向客戶發放任何資金，除非億峰已收到客戶簽署的貸款協議所附的提取通知。資金通常以劃線或個人支票發放，按客戶的提取通知存入其指定銀行賬戶。貸款不得以現金方式發放，這不僅可以最大限度地減少欺詐或盜竊，還能避免本集團無意中捲入洗錢活動。

貸後監控

億峰將進行中期及年度審閱。信貸委員會將獲取及評估借款人的最新背景及財務資料。此舉有助於億峰及時發現可能不利於及時還款的潛在問題，並能讓億峰調整催收策略。

貸款重續

本集團於考慮是否重續一筆貸款時，將考慮(i)借款人的還款記錄或信貸記錄；及(ii)借款人的最新財務實力及背景。倘上述因素未如理想及／或董事認為風險與回報無法恰當平衡，則有關貸款到期時將不予重續。

Early repayment

Early repayment of the loan is possible if the customer provides not less than one business day's prior written notice. On the date upon which such early repayment is to be made, the customer shall repay the outstanding loan and all other monies outstanding (including accrued interests) thereunder.

Repayment overdue monitoring

The accounts staff will check if each loan repayment is made on schedule. If any repayment is overdue for more than two days, the accounts staff will bring the issue to the attention of the financial controller, and he will make verbal reminders to the relevant customer. In the event repayment is overdue for more than seven days after the verbal reminders, the financial controller will then issue an overdue notice to the customer on record. If repayment remains overdue for more than 14 days, the financial controller may issue further reminders to the customer and/or consider other actions.

Loan collection

The Group monitors the repayment of all loans based on each of the respective repayment dates of each of the individual loans. The Group reserves the right to require the customer to repay the loan and other monies outstanding (including accrued interests) on demand at any time during the term of the loan by giving the customer not less than one business day's prior written notice. On the date upon which such repayment is to be made, the customer shall pay to the Group the outstanding loan and all other monies outstanding (including accrued interests) thereunder.

If the loan could not be collected within a reasonable time thereafter, depending on the specific circumstances of the customer, the Credit Committee will decide on instigating legal action(s) to enforce the Group's rights under the loan. Mediation may also be considered to reach an agreement with the customer on repayment. If the customer fails to perform their obligations under the mediation agreement, the Credit Committee may decide on applying to the court for mandatory enforcement.

In case where all potential means of recovery have been exhausted, the Credit Committee will determine whether to write off the problem loan as a bad loan. All loan write-offs must be approved by the Board of the Company.

提前還款

客戶可在事先發出不少於一個營業日的書面通知的情況下提前償還貸款。於作出提前還款當日，客戶應償還未償還貸款及其項下的所有其他尚未償還款項（包括應計利息）。

逾期還款監控

會計人員會核查每筆貸款是否按時償還。任何還款逾期超兩天的，會計人員會上報財務總監垂注，而其會向相關客戶作出口頭提醒。還款於口頭提醒超七天後逾期的，財務總監會向記錄客戶發出逾期通知。還款繼續逾期超14天的，財務總監可向客戶進一步發出提醒及／或考慮採取其他行動。

貸款催收

本集團根據每筆個別貸款的各自還款日期監控所有貸款的還款情況。本集團保留權利透過事先向客戶發出不少於一個營業日的書面通知要求客戶於貸款期限內的任何時間按要求償還貸款及其他尚未償還款項（包括應計利息）。於作出還款當日，客戶應向本集團支付未償還貸款及其項下的所有其他尚未償還款項（包括應計利息）。

倘貸款無法於其後合理時間內收回，信貸委員會將根據客戶的具體情況決定是否採取法律行動，以強制執行本集團於貸款項下的權利。本集團亦會考慮進行調解，與客戶達成還款協議。倘客戶未能履行彼等於調解協議項下之義務，信貸委員會可決定向法院申請強制執行。

倘所有潛在追索途徑均已用盡，信貸委員會將釐定是否將問題貸款撇銷為不良貸款。所有貸款撇銷必須經本公司董事會批准。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

As at 31 December 2023, the annual interest rate of loan ranged from 5% to 7% (31 December 2022: 5% to 7%) and the term ranged from 1 to 3 years (31 December 2022: 1 to 3 years). The total gross loan receivable amounted to approximately HK\$438.6 million (31 December 2022: HK\$433.4 million). The Group's five largest gross loan receivables amounted to approximately HK\$332.2 million or 75.7% (31 December 2022: HK\$332.2 million or 76.6%) of the Group's total gross loan receivables. During the Year, the interest income from the money lending business was approximately HK\$27.4 million. The Group will continue to maintain its prudent credit policy and risk management approach with a view to achieve a sound financial management and sustainable business environment.

During the Year, the Group assessed and estimated credit loss allowances ("ECLs") for the loan receivables according to the requirements of Hong Kong Financial Reporting Standard ("HKFRS") 9 issued by the Hong Kong Institute of Certified Public Accountants. The Group had recognized ECLs on loan receivables from the money lending business amounting to approximately HK\$0.1 million (31 December 2022: HK\$13.2 million). The models and assumptions adopted by the management in estimating ECLs are related to the future macroeconomic conditions and borrowers' creditworthiness (e.g. The likelihood of default by customers). Such assessment has taken regard of quantitative and qualitative historical information and also, the forward looking analysis. Related disclosures on loan from the money lending business are included in Notes 21 to the consolidated financial statement.

The Chinese medicine clinics business

In light of the pessimistic atmosphere in the global stock market and the challenging environment in the Chinese offshore bond market, the Group has diversified its investment in the Chinese medical clinic sector in order to complement the existing businesses.

During the Year, the revenue generated from the Chinese medicine clinics business sector was including consultancy fee income of approximately HK\$11.5 million and sales of goods of approximately HK\$0.6 million.

於二零二三年十二月三十一日，貸款年利率按介乎5%至7%（二零二二年十二月三十一日：5%至7%）計息，期限為一至三年（二零二二年十二月三十一日：一至三年）。應收貸款總額約為438,600,000港元（二零二二年十二月三十一日：433,400,000港元）。本集團應收之五大貸款總額約332,200,000港元，或佔本集團應收貸款總額75.7%（二零二二年十二月三十一日：332,200,000港元或76.6%）。於本年度，放貸業務所得利息收入約為27,400,000港元。本集團將繼續維持其審慎信貸政策及風險管理方針，務求達致穩健財務管理及實現可持續發展業務環境。

於本年度，本集團已根據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」）第9號的規定評估及估計應收貸款的信貸虧損撥備（「預期信貸虧損」）。本集團已就放貸業務產生之應收貸款確認預期信貸虧損約100,000港元（二零二二年十二月三十一日：13,200,000港元）。管理層於估計預期信貸虧損時採納的模型及假設與未來宏觀經濟狀況及借款人的信譽（如客戶違約的可能性）有關。該等評估已採用有關定量及定性之歷史資料以及前瞻性分析。放貸業務產生之貸款之相關披露載於綜合財務報表附註21。

中醫診所業務

鑒於全球股票市場的悲觀氛圍及中國離岸債券市場充滿挑戰的環境，本集團已於中醫診所行業進行多元化投資，以補充現有業務。

於本年度，中醫診所業務包括顧問費收入約11,500,000港元及銷售商品約600,000港元。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Prospects

Looking ahead, Hong Kong's economy will face slower growth as challenges from China's economic slowdown and the elevated interest rate. Hong Kong inbound tourism and private consumption will remain the major drivers of economic growth for the year to come. The launching and extension of the individual visit scheme will bring an immediate surge in the number of Mainland visitors from mainland China. The external environment remains challenging and weigh on export and consumer confidence.

Affected by high US dollar financing cost, downturn of the property market and the weakening of repayment ability, Chinese offshore bond market issuance is expected to decrease, especially in the stressed property sector. The Group will continue to actively seek opportunities to expand the business scope of the Group. With the increase in awareness of environmental protection, the Group considers that there are prospects in new energy vehicle and artificial intelligent technology and intend to participate in these fast growing business sectors.

Besides, we shall not overlook the downside risks due to the expectation of US interest hike and the threat of geopolitical tension which continue to cloud the global economic recovery. In light of these macroeconomic challenges, the Group will continue to stay alert, but positive, to pursue its prudent investment strategy in developing its existing and new businesses.

Financial Review

The Group for the Year recorded a revenue of approximately HK\$90.2 million as compared to the revenue of approximately HK\$277.8 million last year. The Group's revenue principally comprised the interest income from money lending business of approximately HK\$27.4 million, commission income from placing of approximately HK\$39.5 million, commission income from securities and futures dealing of approximately HK\$5.3 million, interest income from securities margin financing of approximately HK\$9.2 million and management fee income from asset management business of approximately HK\$14.1 million.

The Group recorded other comprehensive loss of approximately HK\$221.7 million for the Year (31 December 2022: other comprehensive income of HK\$60.8 million). It was mainly attributable to an decrease in fair value of approximately HK\$220.2 million on equity investments at fair value through other comprehensive income (31 December 2022: HK\$65.6 million). As at 31 December 2023, the Group's net asset value was approximately HK\$776.7 million (31 December 2022: HK\$1,105.1 million).

前景

展望未來，面臨中國經濟放緩及利率上升的挑戰，香港經濟增速將放緩。訪港旅遊業及私人消費仍是來年經濟增長的主要動力。自由行計劃的推出及擴大，將即時帶動內地訪港旅客人數上升。外圍環境仍然充滿挑戰，拖累出口和消費信心。

受美元融資成本高企、房地產市場低迷及還款能力減弱等因素影響，預期中國離岸債券市場發行量將會減少，尤其是深陷困境的房地產行業。本集團將繼續積極尋求機會，擴大本集團的業務範圍。隨著環保意識的增強，本集團認為新能源汽車和人工智能技術領域前景廣闊，擬進軍這些快速增長的業務領域。

此外，鑒於美國加息預期及地緣政治緊張的影響，全球經濟復甦前景仍然陰霾重重，我們不能忽視上述因素帶來之下行風險。鑒於該等宏觀經濟挑戰，本集團將繼續保持警惕，但積極推行其審慎投資策略，發展其現有及新業務。

財務回顧

本集團於本年度錄得收入約90,200,000港元，而去年則錄得收入約277,800,000港元。本集團收入主要包括放貸業務所得利息收入約27,400,000港元、配售佣金收入約39,500,000港元、證券及期貨買賣所得佣金收入約5,300,000港元、證券保證金融資所得利息收入約9,200,000港元及資產管理業務所得管理費收入約14,100,000港元。

本集團於本年度錄得其他全面虧損約221,700,000港元（二零二二年十二月三十一日：其他全面收益60,800,000港元）。其主要由於透過其他全面收益按公平值列賬之股本投資之公平值減少約220,200,000港元（二零二二年十二月三十一日：65,600,000港元）。於二零二三年十二月三十一日，本集團之資產淨值約為776,700,000港元（二零二二年十二月三十一日：1,105,100,000港元）。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Major Customers

During the Year, the Group's largest customer and five largest customers accounted for approximately 6.26% and 23.25% respectively of the Group's total revenue. As far as the Directors are aware, none of Directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any interest in the five largest customers of the Group.

Liquidity and Financial Resources

During the Year, the Group generally financed its operation with internally generated cash flow, overdrafts, bank and other borrowings and other fund-raising activities. The Group's cash and bank balances as at 31 December 2023 were approximately HK\$22.6 million (31 December 2022: HK\$62.4 million).

As at 31 December 2023, the Group had any bank overdrafts of approximately HK\$20.4 million (31 December 2022: HK\$21.6 million), and interest-bearing other borrowings of approximately HK\$148.4 million (31 December 2022: HK\$123.1 million).

As at 31 December 2023, the Group's current ratio was approximately 3.08 times (31 December 2022: 1.5 times) based on current assets of approximately HK\$810.4 million (31 December 2022: HK\$1,416.3 million) and current liabilities of approximately HK\$262.8 million (31 December 2022: HK\$945.2 million). No capital commitments outstanding at 31 December 2023 not provided for in the Group's financial statements (31 December 2022: HK\$ Nil). The Group also had no other contingent liabilities as at 31 December 2023 (31 December 2022: Nil).

Capital Structure

As at 31 December 2023, the Group's gearing ratio was approximately 21.7% (31 December 2022: 20.5%). Gearing ratio equals total borrowings divided by net asset value as at the end of the reporting period. The total borrowings of approximately HK\$168.8 million includes other borrowings and bank overdraft.

The Group's bank balance, borrowings and interest payment are mainly denominated in Hong Kong and US dollars. Most of the Group's revenue are made in Hong Kong dollars and US dollars. Therefore, the exchange risks that the Group is exposed to are insignificant.

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

主要客戶

於本年度，本集團的最大客戶及五大客戶分別佔本集團總收益約6.26%及23.25%。據董事所知，董事、彼等的聯繫人或擁有本公司股本5%以上的任何股東概無於本集團的五大客戶中擁有任何權益。

流動資金及財務資源

於本年度，本集團一般以內部產生之現金流量、透支、銀行及其他借貸以及其他集資活動為其業務營運融資。本集團於二零二三年十二月三十一日之現金及銀行結存為約22,600,000港元（二零二二年十二月三十一日：62,400,000港元）。

於二零二三年十二月三十一日，本集團有銀行透支約20,400,000港元（二零二二年十二月三十一日：21,600,000港元）及計息其他借貸約148,400,000港元（二零二二年十二月三十一日：123,100,000港元）。

於二零二三年十二月三十一日，本集團按照流動資產約810,400,000港元（二零二二年十二月三十一日：1,416,300,000港元）及流動負債約262,800,000港元（二零二二年十二月三十一日：945,200,000港元）計算之流動比率為約3.08倍（二零二二年十二月三十一日：1.5倍）。於二零二三年十二月三十一日，概無並未於本集團財務報表中撥備的尚未履行資本承擔（二零二二年十二月三十一日：零港元）。本集團於二零二三年十二月三十一日並無其他或然負債（二零二二年十二月三十一日：無）。

資本結構

於二零二三年十二月三十一日，本集團之資本與負債比率為約21.7%（二零二二年十二月三十一日：20.5%）。資本與負債比率相等於報告期末之借貸總額除以資產淨值。借貸總額約168,800,000港元包括其他借貸及銀行透支。

本集團之銀行結存、借貸及利息付款主要以港元及美元計值。本集團大部分收入以港元及美元結算。因此，本集團所面對外匯風險實屬輕微。

本集團對庫務政策採取審慎的財務管理策略，因此於本年度內維持穩健的流動資金狀況。本集團不斷審核及評估客戶的信貸狀況及財務狀況，務求降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動結構符合不時的資金需要。

Material acquisitions and disposals

- (i) On 4 November 2022, the Central Wealth infrastructure Investment Limited (vendor), a wholly owned subsidiary of the Company entered into the conditional sales and purchase agreement with each of the purchasers respectively, namely Lau Wei Suen, Jenny, Tan Qiyuan and Luo Zhenli (purchasers). Pursuant to which, the vendor agreed to sell and the purchasers agreed to acquire an aggregate of 65,356,000 ordinary shares of Shandong Hi-Speed Holdings Group Limited for a total consideration of HK\$169.3 million. The Company intends to use as to approximately HK\$89.1 million of the net proceeds towards repayment of indebtedness of the Group and as to the remaining balance of approximately HK\$79.9 million of the net proceeds towards general working capital of the Group. The details of which were disclosed in the announcements of the Company dated 4 November 2022 and 15 February 2023 and circular of the Company dated 20 January 2023.
- (ii) On 19 December 2022, the Company (purchaser) and 深圳中達企業諮詢有限公司(Shenzhen Central Wealth Enterprises Consultancy Co., Ltd*), a wholly owned subsidiary of the Company entered into a sale and purchase agreement with 李旻駿 (Li Minjun*) and 羅艷芳 (Luo Yanfang*) (vendors). Pursuant to which the purchaser agreed to purchase 51% of equity interests in 杭州易侑文化傳媒有限公司(Hangzhou Yiyou Culture Media Co., Ltd.*) (targeted company) for a total consideration of RMB145,600,000, which shall be settled by cash and/or allotment and issue of the consideration shares. The targeted company is a company established in the PRC with limited liability and is principally engaged in internet live broadcasting, KOL incubation and marketing and sales business in the PRC. The targeted company has exclusive e-commerce contract with Sister Sihuo “四火姐姐張棧琰”, a reputable artiste, celebrity and live broadcaster in the PRC. The details of which were disclosed in the announcements of the Company dated 19 December 2022 and 20 December 2022. As the condition precedents to the agreement cannot be fulfilled on or before the long stop date of the agreement, the agreement has on 30 June 2023 expired and terminated in accordance with its terms. No consideration was paid by the Group under the agreement.

重大收購及出售

- (i) 於二零二二年十一月四日，本公司之全資附屬公司中達基建投資有限公司（賣方）分別與各買方（即Lau Wei Suen, Jenny, Tan Qiyuan及羅震黎）（買方）訂立有條件買賣協議。據此，賣方同意出售及買方同意收購合共65,356,000股山高控股集團有限公司普通股，總代價為169,300,000港元。本公司擬將所得款項淨額約89,100,000港元用於償還本集團的債務，以及所得款項淨額剩餘結餘約79,900,000港元用作本集團一般營運資金。有關詳情披露於本公司日期為二零二二年十一月四日及二零二三年二月十五日的公告及本公司日期為二零二三年一月二十日的通函。
- (ii) 於二零二二年十二月十九日，本公司（買方）及本公司之全資附屬公司深圳中達企業諮詢有限公司與李旻駿及羅艷芳（賣方）訂立買賣協議。據此，買方已同意收購杭州易侑文化傳媒有限公司（目標公司）的51%股權，總代價為人民幣145,600,000元，將以現金及／或配發及發行代價股份償付。目標公司為一間於中國成立的有限公司，主要於中國從事網絡直播、網紅孵化以及營銷及銷售業務。目標公司與中國知名藝人、明星及實況主播四火姐姐「四火姐姐張棧琰」訂有獨家電商合約。有關詳情披露於本公司日期為二零二二年十二月十九日及二零二二年十二月二十日的公告。由於協議的先決條件無法在協議的最後截止日期或之前達成，因此該協議已於二零二三年六月三十日到期並根據其條款終止。根據該協議，本集團並無支付任何代價。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

(iii) On 29 November 2023, Morley Way Limited (purchaser), a wholly owned subsidiary of the Company entered into the sales and purchase agreement with Lee Ming Pui (the vendor). Pursuant to which the vendor agreed to sell and the purchaser agreed to acquire 25% of the total issued capital of Senworth Limited (target company) for a total consideration of HK\$80 million, of which HK\$30 million shall be settled by in cash and the remaining balance of HK\$50 million by issuing promissory note. The target company holds 90% equity interests in Tinsun property, a company established in the PRC with limited liability. Tinsun property in turn holds 50% equity interests in Guangda property, a company established in the PRC with limited liability. Guangda property holds the land use rights of the property. Immediately before this transaction, the purchaser is interest in 49% of the issue share capital of the target company. Upon the completion, the purchaser will hold in 74% interests in aggregate of the issued share capital of the target company and the sales share will be classified a subsidiary of the company and its results will be consolidated in the Group in accordance with applicable accounting standards. The details of which were disclosed in the announcement of the company dated 29 and 30 November 2023, 29 January 2024 and 21 February 2024.

Details of Charges on Assets

As at 31 December 2023, the Group had pledged certain listed equity investments of approximately HK\$399.3 million and two properties in PRC of approximately HK\$17.7 million (31 December 2022: HK\$392.1 million) to secure the other borrowings.

Employment, Training and Development

As at 31 December 2023, the Group had a total of 56 employees. The Group is committed to staff training and development and structured training programs for all employees. Remuneration packages are maintained at a competitive level and reviewed on a periodic basis. Bonuses and share options are awarded to certain employees according to individual performance and industry practice.

(iii) 於二零二三年十一月二十九日，本公司之全資附屬公司Morley Way Limited（買方）與李明培（賣方）訂立買賣協議。據此，賣方同意出售而買方同意購買Senworth Limited（目標公司）25%已發行股本總額，總代價為80,000,000港元，其中30,000,000港元將以現金償付而剩餘結餘50,000,000港元以發行承兌票據之方式償付。目標公司持有天順物業（一間於中國成立的有限公司）90%的權益。天順物業從而持有光大房產（一間於中國成立的有限公司）50%的權益。光大房產持有該物業的土地使用權。緊接該交易前，買方於目標公司的已發行股本中擁有49%的權益。於完成後，買方將持有目標公司已發行股本合共74%的權益，銷售股份將被歸類為本公司附屬公司，其業績將根據適用的會計準則併入本集團。有關詳情披露於本公司日期為二零二三年十一月二十九日及三十日、二零二四年一月二十九日以及二零二四年二月二十一日的公告。

資產抵押詳情

於二零二三年十二月三十一日，本集團已抵押若干上市股本投資約399,300,000港元及於中國的兩處物業約17,700,000港元（二零二二年十二月三十一日：392,100,000港元）以擔保其他借貸。

招聘、培訓及發展

於二零二三年十二月三十一日，本集團共有56名僱員。本集團致力於員工培訓及發展，並為全體僱員編製培訓計劃。本集團維持具競爭力之薪酬待遇並定期進行檢討。本集團根據個別員工之工作表現及業內慣例給予若干僱員花紅及購股權。

Report of the Directors

董事會報告

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

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries during the year consisted of securities and futures dealing business, trading of debts and equity investments and money lending business.

Business Review

A review of the Group's business during the year, which includes a discussion of the principal risks and uncertainties facing by the Group, particulars of important events affecting the Group that have occurred since the end of the year ended 31 December 2022, an indication of likely future developments in the Group's business, an analysis of the Group's performance using financial key performance indicators and discussion on the Company's environmental policies and performances and the relationships with its key stakeholders, are included in the "Chairman's Statement and Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this annual report. The review forms part of this directors' report.

Results and Dividends

The Group's profit for the year ended 31 December 2023 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 84 to 252.

The directors do not recommend the payment of any dividend in respect of the year.

Summary Financial Information

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

董事會謹此提呈報告書及截至二零二三年十二月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。於本年度附屬公司之主要業務包括證券及期貨買賣業務、債務及股本投資交易以及放貸業務。

業務回顧

本集團於本年度的業務審視包括討論本集團面對的主要風險及不明朗因素、自截至二零二二年十二月三十一日止年度結束以來所發生影響本集團重大事件詳情、本集團業務未來發展的揭示、採用財務關鍵表現指標的本集團表現分析以及討論本公司環境政策及表現及與其主要利益相關者的關係，載於本年報「主席報告及管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」。該審視構成本董事會報告的一部份。

業績及股息

本集團於截至二零二三年十二月三十一日止年度之溢利以及本集團於該日之財務狀況載於第84頁至第252頁之綜合財務報表。

董事建議不派發本年度之任何股息。

財務資料概要

以下為本集團過往五個財政年度之業績以及資產及負債概要（摘錄自己刊發之經審核財務報表）。此概要並不構成經審核財務報表之一部份。

Results

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated) (經重列)	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	90,160	277,840	243,841	669,850	947,744
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(133,756)	(103,318)	(369,459)	35,385	248,519
Income tax expense	所得稅開支	(95)	(2,738)	(1,807)	(7,627)	(40,132)
(Loss)/profit for the year	本年度(虧損)/溢利	(133,851)	(106,056)	(371,266)	27,758	208,387

Assets and liabilities

資產與負債

		As at 31 December 於十二月三十一日				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated) (經重列)	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets	資產總值	1,040,024	2,053,900	1,828,312	2,552,480	2,427,162
Total liabilities	負債總額	263,340	948,826	705,903	1,275,206	1,211,815
Net assets	資產淨值	776,684	1,105,074	1,122,409	1,277,274	1,215,347

Share Capital

Details of movements in the Company's share capital are set out in note 37 to the financial statements.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's bye-laws or the Companies Act 1981 of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Purchase, Redemption or Sale of Listed Securities of the Company

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

Distributable Reserves

At 31 December 2023, the Company had no reserves available for cash distribution and distribution in specie. In addition, the Company's share premium account and capital reserve, with an aggregate balance of approximately HK\$4,779,645,000 may be distributed in the form of fully paid bonus shares.

Major Customers and Suppliers

The aggregate revenue during the year attributable to the Group's five largest customers was 23.25% of the Group's total revenue, of which 6.26% was made to the largest customer.

There was no single supplier that contributed to 10% or more of the Group's total purchase during the year.

None of the directors of the Company or any of their close associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the above customer or supplier.

股本

本公司股本變動之詳情載於財務報表附註37。

優先購買權

本公司之細則或百慕達一九八一年公司法概無有關優先購買權之規定，要求本公司按比例向現有股東發行新股份。

購買、贖回或出售本公司上市證券

本公司及其任何附屬公司概無於本年度購買、贖回或出售本公司任何上市證券。

可予分派儲備

於二零二三年十二月三十一日，本公司並無可供現金分派及實物分派之儲備。此外，本公司之股份溢價賬及資本儲備總結存約4,779,645,000港元，可按繳足紅股之方式分派。

主要客戶及供應商

年內，本集團的五大客戶的收益合共佔本集團總收益23.25%，其中最大客戶佔6.26%。

年內，概無單一供應商佔本集團總採購量的10%或以上。

本公司董事或彼等任何緊密聯繫人士或就董事會所深知擁有本公司已發行股本5%以上之任何股東，概無擁有上述客戶或供應商之任何實益權益。

Report of the Directors

董事會報告

Directors

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

Executive directors:

Mr. Chen Xiaodong
Mr. Li Jing
Ms. Chen Jingxian (resigned on 24 July 2023)
Mr. Yu Qingrui
Ms. Song Caini
Mr. Chen Hongjin

Independent non-executive directors:

Mr. Kwok Chi Kwong
Mr. Wu Ming
Ms. Li Meifeng (appointed on 8 March 2023)
Mr. Lin Guoyan (resigned on 8 March 2023)

Pursuant to the provisions of the Company's bye-laws, Ms. Song Caini, Mr. Chen Hongjin and Mr. Kwok Chi Kwong shall retire at the 2024 annual general meeting (the "2024 AGM") and, being eligible, will offer themselves for re-election at the said meeting.

The Company has received annual confirmations of independence from each of the independent non-executive directors of the Company and the Company still considers them to be independent as at the date of this report pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Directors' Biographies

Biographical details of the directors of the Company are set out on pages 73 to 75 of the annual report.

Directors' Service Contracts

Each of Mr. Chen Xiaodong, Mr. Li Jing, Mr. Yu Qingrui, Ms. Song Caini and Mr. Chen Hongjin has a service contract with the Company without any fixed term.

Each of Mr. Kwok Chi Kwong, Mr. Wu Ming and Ms. Li Meifeng has been appointed for a fixed term of one year.

董事

於本年度及直至本報告日期，本公司之董事如下：

執行董事：

陳曉東先生
李靖先生
陳靜嫻女士（於二零二三年七月二十四日辭任）
余慶銳先生
宋采泥女士
陳洪金先生

獨立非執行董事：

郭志光先生
吳銘先生
李美鳳女士（於二零二三年三月八日獲委任）
林國炎先生（於二零二三年三月八日辭任）

根據本公司之細則條文，宋采泥女士、陳洪金先生及郭志光先生須於二零二四年股東週年大會（「二零二四年股東週年大會」）上退任，彼等均符合資格並願意於上述大會上參選連任。

本公司已接獲本公司各獨立非執行董事之年度獨立性確認書，根據聯交所證券上市規則（「上市規則」）第3.13條，於本報告日期本公司仍視彼等為獨立人士。

董事履歷

本公司董事之履歷詳情載於本年報第73頁至第75頁。

董事之服務合約

本公司分別與陳曉東先生、李靖先生、余慶銳先生、宋采泥女士及陳洪金先生訂立無任何固定任期之服務合約。

郭志光先生、吳銘先生及李美鳳女士各自已按一年之固定任期獲委任。

All directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company.

Apart from the foregoing, no director 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, other than statutory compensation.

Indemnity of Directors

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout the year.

Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Directors' Remuneration

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed in the section headed "Connected Transactions", no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

Equity-linked Agreements

Other than the share option schemes of the Company as disclosed under the paragraph headed "Share Option Schemes" in this directors' report and note 40 to the 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.

根據本公司之細則，所有董事須輪值退任，並可於股東週年大會上重選連任。

除上述者外，於應屆股東週年大會上候選連任之董事並無與本公司訂立本公司不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

彌償董事

獲准許彌償條文（定義見香港公司條例）目前就本公司董事利益而言屬有效且於本年度全年有效。

管理合約

於本年度並無訂立或存在有關管理及經營本公司全部或任何重大部份業務之合約。

董事薪酬

董事袍金須於股東大會上取得股東之批准。其他薪酬乃由本公司董事會參考董事之職責、表現以及本集團之業績而釐定。

董事在交易、安排或合約中之權益

除「關連交易」一節所披露者外，在本年度內，並無董事或其關連實體於本公司或其任何附屬公司訂立對本集團業務關係重大之任何交易、安排或合約中直接或間接擁有重大權益。

股票掛鈎協議

除於本董事會報告「購股權計劃」一段及財務報表附註40內披露之本公司購股權計劃外，本公司於本年度並無訂立或於本年度結束時概無存續將會或可能導致本公司發行股份或規定本公司訂立將會或可能導致本公司發行股份之任何協議之股票掛鈎協議。

Share Option Schemes

A share option scheme (the “**2013 Share Option Scheme**”) was adopted and became effective on 27 September 2013. The Company terminated the 2013 Share Option Scheme on 8 June 2023. No further share option has been or will be granted under the 2013 Share Option Scheme since its termination, while the share options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2013 Share Option Scheme.

The Company has adopted a new share option scheme pursuant to Chapter 17 of the Listing Rules on 8 June 2023 (the “**2023 Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants (including but not limited to the directors and employees of the Group) who contribute to the success of the Group’s operations.

The number of options available for grant under the mandate of the 2013 share option scheme as at 1 January 2023 was 155,565,046. There is no service provider sublimit under the 2013 Share Option Scheme. The number of options available for grant under the mandate of the 2023 Share Option Scheme and the service provider sublimit of the 2023 Share Option Scheme as at 31 December 2023 were 157,595,046 and 167,572,504 respectively.

購股權計劃

本公司已採納一項購股權計劃(「**二零一三年購股權計劃**」),於二零一三年九月二十七日生效。本公司於二零二三年六月八日終止二零一三年購股權計劃。自二零一三年購股權計劃終止起,其項下概無且將不會進一步授出任何購股權,而於該終止前授出的購股權將繼續有效並可根據二零一三年購股權計劃予以行使。

本公司已於二零二三年六月八日根據上市規則第17章採納一項新購股權計劃(「**二零二三年購股權計劃**」),旨在為對本集團成功經營作出貢獻之合資格參與者(包括但不限於本集團董事及僱員)提供鼓勵及回報。

於二零二三年一月一日,根據二零一三年購股權計劃授權可供授出之購股權數目為155,565,046份。二零一三年購股權計劃項下無服務提供者分項限額。於二零二三年十二月三十一日,根據購二零二三年購股權計劃授權可供授出之購股權數目及二零二三年購股權計劃之服務提供者分項限額分別為157,595,046份及167,572,504份。

A summary of the movements of the share option schemes of the Company during the year is set out as follows: 於本年度內，本公司之購股權計劃變動概述如下：

Name or category of participant	Number of share options outstanding at 1 January 2023	Number of share options granted during the Year ⁽²⁾	Number of share options exercised during the Year	Number of share options cancelled during the Year	Number of share options lapsed during the Year ⁽³⁾	Number of share options outstanding at 31 December 2023	Date of grant of share options	Exercise period of share options ⁽⁴⁾	Exercise price of share options (HK\$ per share)	Weighted average closing price of the Company's shares immediately before the exercise dates (HK\$ per share)
參與者姓名或類別	於二零二三年一月一日尚未行使之購股權數目	於本年度授出之購股權數目 ⁽²⁾	於本年度行使之購股權數目	於本年度註銷之購股權數目	於本年度失效之購股權數目 ⁽³⁾	於二零二三年十二月三十一日尚未行使之購股權數目	授出購股權日期	購股權行使期間 ⁽⁴⁾	購股權行使價 (每股港元)	緊接行使日期前本公司股份的加權平均收市價 (每股港元)
Director										
董事										
Chen Xiaodong 陳曉東	159,600,000	-	-	-	(159,600,000)	-	05/05/2021 二零二一年五月五日	05/05/2021 - 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172	-
	159,600,000	-	-	-	-	159,600,000	20/6/2022 二零二二年六月二十日	20/06/2022 - 19/06/2024 二零二二年六月二十日至 二零二四年六月十九日	0.024	-
	-	167,570,000	-	-	-	167,570,000	13/09/2023 二零二三年九月十三日	13/09/2023 - 12/09/2025 二零二三年九月十三日至 二零二五年九月十二日	0.027	-
	319,200,000	167,570,000	-	-	(159,600,000)	327,170,000				
Yu Qingui 余慶銳	159,600,000	-	-	-	(159,600,000)	-	05/05/2021 二零二一年五月五日	05/05/2021 - 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172	-
	159,600,000	-	-	-	-	159,600,000	20/6/2022 二零二二年六月二十日	20/06/2022 - 19/06/2024 二零二二年六月二十日至 二零二四年六月十九日	0.024	-
	-	167,570,000	-	-	-	167,570,000	13/09/2023 二零二三年九月十三日	13/09/2023 - 12/09/2025 二零二三年九月十三日至 二零二五年九月十二日	0.027	-
	319,200,000	167,570,000	-	-	(159,600,000)	327,170,000				
Wu Ming 吳銘	15,890,000	-	-	-	(15,890,000)	-	05/05/2021 二零二一年五月五日	05/05/2021 - 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172	-
	15,890,000	-	-	-	(15,890,000)	-				
Chen Jingxian ⁽¹⁾ 陳靜嫻 ⁽¹⁾	159,600,000	-	-	-	(159,600,000)	-	20/6/2022 二零二二年六月二十日	20/06/2022 - 19/06/2024 二零二二年六月二十日至 二零二四年六月十九日	0.024	-
	159,600,000	-	-	-	(159,600,000)	-				
Song Caini 宋采妮	159,600,000	-	-	-	-	159,600,000	20/6/2022 二零二二年六月二十日	20/06/2022 - 19/06/2024 二零二二年六月二十日至 二零二四年六月十九日	0.024	-
	159,600,000	-	-	-	-	159,600,000				
Other employee										
其他僱員										
In aggregate 合計	159,600,000	-	(159,600,000)	-	-	-	05/05/2021 二零二一年五月五日	05/05/2021 - 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172	0.048
	478,800,000	-	-	-	(478,800,000)	-	20/6/2022 二零二二年六月二十日	20/06/2022 - 19/06/2024 二零二二年六月二十日至 二零二四年六月十九日	0.024	-
	-	1,182,990,000	-	-	-	1,182,990,000	13/09/2023 二零二三年九月十三日	13/09/2023 - 12/09/2025 二零二三年九月十三日至 二零二五年九月十二日	0.027	-
	638,400,000	1,182,990,000	(159,600,000)	-	(478,800,000)	1,182,990,000				

Report of the Directors

董事會報告

Name or category of participant	Number of share options outstanding at 1 January 2023	Number of share options granted during the Year ⁽²⁾	Number of share options exercised during the Year	Number of share options cancelled during the Year	Number of share options lapsed during the Year ⁽³⁾	Number of share options outstanding at 31 December 2023	Date of grant of share options	Exercise period of share options ⁽⁴⁾	Exercise price of share options (HK\$ per share)	Weighted average closing price of the Company's shares immediately before the exercise dates (HK\$ per share)
參與者姓名或類別	於二零二三年一月一日尚未行使之購股權數目	於本年度授出的購股權數目 ⁽²⁾	於本年度行使的購股權數目	於本年度註銷的購股權數目	於本年度失效的購股權數目 ⁽³⁾	於二零二三年十二月三十一日尚未行使之購股權數目	授出購股權日期	購股權行使期間 ⁽⁴⁾	購股權行使價 (每股港元)	緊接行使日期前本公司股份的加權平均收市價 (每股港元)
Service providers										
服務供應商										
In aggregate 合計	623,000,000	-	(144,200,000)	-	(478,800,000)	-	05/05/2021 二零二一年五月五日	05/05/2021 - 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172	0.055
	623,000,000	-	(144,200,000)	-	(478,800,000)	-				
Consultants										
顧問										
In aggregate 合計	319,200,000	-	(159,600,000)	-	(159,600,000)	-	05/05/2021 二零二一年五月五日	05/05/2021 - 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172	0.055
	319,200,000	-	(159,600,000)	-	(159,600,000)	-				
Total 總計	2,554,090,000	1,518,130,000	(463,400,000)	-	(1,611,890,000)	1,996,930,000				

Notes:

附註:

- The share options shall be vested on the day falling 12 months from the date of grant (the "Vesting Period") until the commencement of the exercise period.
 - The closing price of the Shares immediately before the date of grant of share options on 13 September 2023 was HK\$0.027.
 - The number of Shares that may be issued in respect of options granted under the Share Option Scheme during the year ended 31 December 2023 divided by the weighted average number of Shares in issue for the year ended 31 December 2023 was 0.1.
 - Ms. Chen Jingxian resigned as the vice chairman and an executive director of the Company on 24 July 2023.
- 購股權應於授出日期起12個月(「歸屬期」)後當日獲歸屬,直至行使期開始。
 - 於緊接授出購股權日期二零二三年九月十三日前股份收市價為0.027港元。
 - 截至二零二三年十二月三十一日止年度,就根據購股權計劃授出購股權而言可能發行之股份數目除以截至二零二三年十二月三十一日止年度已發行股份之加權平均數為0.1。
 - 陳靜嫻女士於二零二三年七月二十四日辭任本公司副主席及執行董事。

Directors' Interests in Shares and Underlying Shares of the Company

As at 31 December 2023, the interests of the directors of the Company in the shares and underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(1) Long position in ordinary shares of the Company

Name of director	Capacity	Number of ordinary shares interested	Percentage* of the Company's issued share capital
董事姓名	身份	擁有權益的普通股數目	佔本公司已發行股本百分比*
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	108,886,246	0.65%

* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 31 December 2023.

董事於本公司股份及相關股份之權益

於二零二三年十二月三十一日，本公司董事於本公司股份及相關股份（定義見證券及期貨條例（「證券及期貨條例」）第XV部）中擁有須登記於本公司根據證券及期貨條例第352條須予以置存之登記冊之權益，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

(1) 於本公司普通股之好倉

* 百分比指擁有權益的普通股數目除以本公司於二零二三年十二月三十一日已發行股份數目。

(2) Long position in underlying shares of the Company – physically settled unlisted equity derivatives

(2) 於本公司相關股份之好倉 — 實物結算非上市股本衍生工具

Name of director	Capacity	Number of underlying shares in respect of the share options granted 所授出購股權所涉及相關股份數目	Percentage* of the underlying shares over the Company's issued share capital 相關股份佔本公司已發行股本百分比*
董事姓名	身份		
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	327,170,000	1.95%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	327,170,000	1.95%
Song Caini 宋采泥	Beneficial owner 實益擁有人	159,600,000	0.95%

Details of the share options granted by the Company are set out under the section "Share Option Schemes" in this report.

有關本公司所授出購股權之詳情載於本報告「購股權計劃」一節。

* The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 31 December 2023.

* 百分比指擁有權益的相關股份數目除以本公司於二零二三年十二月三十一日已發行股份數目。

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

除上文所披露者外，於二零二三年十二月三十一日，本公司之董事或主要行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何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之權益或淡倉（包括根據證券及期貨條例之該等規定被視為或當作擁有之權益及淡倉），或須載入本公司根據證券及期貨條例第352條而存置之登記冊中或根據標準守則規定須知會本公司及聯交所之權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the headings "Directors' Interests in Shares and Underlying Shares of the Company" and "Share Option Schemes" above and in the share option scheme disclosures in note 38 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

As at 31 December 2023 the following parties had interests of 5% or more in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as the Company is aware:

Long position in ordinary shares of the Company

Name of substantial shareholder	Capacity	Note	Number of ordinary shares interested	Percentage* of the Company's issued share capital
主要股東名稱	身份	附註	擁有權益之普通股數目	佔本公司已發行股本百分比*
Wu Weixin 胡偉新	Beneficial owner 實益擁有人		1,666,658,000	9.95%
Lau Mingchung 劉明忠	Beneficial owner 實益擁有人		1,000,006,000	5.97%
Golden Horse Hong Kong Investment Limited 金馬香港投資有限公司	Beneficial owner (Note) 實益擁有人(附註)		881,971,316	5.26%
Future World Holdings Limited 未來世界控股有限公司	Interests held by a controlled corporation (Note) 透過受控制公司持有之權益(附註)		881,971,316	5.26%

Note: The issued share capital of Golden Horse Hong Kong Investment Limited was wholly owned by Future World Holdings Limited. Accordingly, Future World Holdings Limited was deemed to be interested in these shares of the Company which was deemed to be interested by Golden Horse Hong Kong Investment Limited pursuant to part XV of the SFO.

* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 31 December 2023.

董事購買股份或債券之權利

除上述「董事於本公司股份及相關股份之權益」及「購股權計劃」項下以及財務報表附註38內的購股權計劃披露資料所披露者外，於本年度內概無向任何董事或彼等各自之配偶或未成年子女授出可透過購入本公司股份或債券而購入利益之權利，而彼等亦無行使任何該等權利。此外，本公司或其任何附屬公司並無訂立任何安排，致使董事可於任何其他法人團體購入該等權利。

主要股東於本公司股份及相關股份之權益

於二零二三年十二月三十一日，根據本公司按證券及期貨條例第336條規定存置之登記冊所載，或據本公司知悉，下列各方於本公司之股份或相關股份中擁有5%或以上之權益：

於本公司普通股之好倉

附註：金馬香港投資有限公司的已發行股本由未來世界控股有限公司全資擁有。因此，根據證券及期貨條例第XV部，未來世界控股有限公司被視為於金馬香港投資有限公司被視為擁有權益的該等本公司股份中擁有權益。

* 百分比指擁有權益的普通股數目除以本公司於二零二三年十二月三十一日已發行股份數目。

Report of the Directors 董事會報告

Save as disclosed above, as at 31 December 2023, no person, other than the directors of the Company, whose interests are set out in the section headed “Directors’ Interests in Shares and Underlying Shares of the Company” above, had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors, as at the latest practicable date prior to the issue of this report, the Company has maintained a sufficient public float.

Directors’ Interests in a Competing Business

During the year and up to the date of this report, no director is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

Compliance with Laws and Regulations

As far as the directors are aware, during the year and up to the date of this report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on its business and operations.

Corporate Governance

Details of the corporate governance practices of the Company are set out in the section headed “Corporate Governance Report” in this annual report.

Auditor

The financial statements for the year ended 31 December 2023 have been audited by Moore CPA Limited (formerly known as Moore Stephens CPA Limited, “Moore”) who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Moore as auditor of the Company will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

Chen Xiaodong
Chairman

Hong Kong

27 March 2024

除上述所披露者外，於二零二三年十二月三十一日，除本公司之董事（其權益載於上文「董事於本公司股份及相關股份之權益」一節）外，概無其他任何人士於本公司根據證券及期貨條例第336條須予備存之登記冊所記錄於本公司股份或相關股份中擁有權益或淡倉。

足夠之公眾持股量

根據本公司可得之公開資料及據董事所知，於本報告刊發前之最後實際可行日期，本公司一直維持足夠公眾持股量。

董事於構成競爭業務中之權益

於本年度及截至本報告日期，按上市規則所定義，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

遵守法例及規例

就董事所知，於本年度及截至本報告日期，本集團已於重大方面遵守對其業務及營運有重大影響的相關法例及規例。

企業管治

本公司企業管治常規詳情載於本年報的「企業管治報告」一節。

核數師

截至二零二三年十二月三十一日止年度的財務報表經大華馬施雲會計師事務所有限公司（「大華馬施雲」）審計，其將輪值告退，符合資格並願意續聘連任。本公司將於應屆股東週年大會上提呈一項決議案，以續聘大華馬施雲為本公司核數師。

代表董事會

主席
陳曉東

香港

二零二四年三月二十七日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to formulating and implementing corporate governance practices appropriate to the Company's needs.

Throughout the year under review, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix C1 (formerly Appendix 14) of the Listing Rules. Key corporate governance principles and practices of the Company are summarized below.

THE BOARD

Responsibilities, Accountabilities and Contributions of the Board

Direction and control of Company business are vested in the Board. The Board establishes policies, strategies and plans for the development of Company business, and provides leadership in the creation of value for shareholders. All directors have carried out their duties in good faith, in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

The Board takes responsibility for all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (particularly those involving conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have timely access to all relevant information as well as the advice and services of the Company Secretary and senior management of the Company, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Any director may request independent professional advice in appropriate circumstances at the Company's expenses, upon reasonable request made to the Board.

The day-to-day management, administration and operation of the Company are led by the Executive Committee and senior management of the Company. The Board has delegated a schedule of responsibilities to these officers for implementing Board decisions. The Board reviews the delegated functions and work tasks regularly. The aforesaid officers have to obtain Board approval prior to entering any significant transactions.

企業管治常規

董事會深明良好的企業管治對本公司穩健發展之重要性，故本公司致力於制訂及實施切合本公司需求之企業管治常規。

於整個回顧年度，本公司一直遵守上市規則附錄C1（此前為附錄14）內企業管治守則（「企業管治守則」）所載守則條文。本公司之主要企業管治原則及常規於下文概述。

董事會

董事會責任、義務及貢獻

董事會負責本公司業務的發展方向及控制，為本公司業務的發展制定政策、策略及計劃，引領達致為股東創造價值之目標。所有董事遵照適用法律及法規真誠地履行職責，隨時作出客觀決定並以本公司及其股東利益行事。

董事會負責本公司所有重要事項，包括批准及監控所有政策事宜、整體策略及預算、風險管理及內部監控制度、重大交易（特別是涉及利益衝突之交易）、財務資料、委任董事及其他重要財務及營運事宜。

全體董事可及時地查詢所有相關資料，以及取得公司秘書及本公司高級管理人員的意見及獲得其服務，以確保遵守董事會程序以及所有適用法例及規例。任何董事可透過向董事會提出合理要求，在適當的情況下尋求獨立專業意見，費用由本公司支付。

本公司的日常管理、行政及經營乃由本公司的執行委員會及高級管理人員領導。董事會對該等高級行政人員分別委以各項職責，由彼等負責執行董事會的決策。董事會定期檢討所指派的職責及工作。在訂立任何重大交易前，上述高級行政人員必須取得董事會批准。

Board Composition

The composition of the Board and the Board Committees as at the date of this annual report is as follows:

Board of Directors

Executive Directors

Mr. Chen Xiaodong (*Chairman of the Board*)
Mr. Li Jing (*Chief Executive Officer*)
Mr. Yu Qingrui
Ms. Song Caini
Mr. Chen Hongjin

Independent Non-executive Directors

Mr. Kwok Chi Kwong
Mr. Wu Ming
Ms. Li Meifeng

Executive Committee

Mr. Chen Xiaodong (*Chairman*)
Mr. Li Jing
Mr. Yu Qingrui
Ms. Song Caini
Mr. Chen Hongjin

Audit Committee

Mr. Kwok Chi Kwong (*Chairman*)
Mr. Wu Ming
Ms. Li Meifeng

Remuneration Committee

Mr. Kwok Chi Kwong (*Chairman*)
Mr. Chen Xiaodong
Ms. Li Meifeng

Nomination Committee

Mr. Chen Xiaodong (*Chairman*)
Mr. Kwok Chi Kwong
Ms. Li Meifeng

The biographical details of the directors and the relationships among the members of the Board are disclosed in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

董事會組成

於本年報日期，董事會及董事委員會之組成如下：

董事會

執行董事

陳曉東先生 (*董事會主席*)
李靖先生 (*行政總裁*)
余慶銳先生
宋采泥女士
陳洪金先生

獨立非執行董事

郭志光先生
吳銘先生
李美鳳女士

執行委員會

陳曉東先生 (*主席*)
李靖先生
余慶銳先生
宋采泥女士
陳洪金先生

審核委員會

郭志光先生 (*主席*)
吳銘先生
李美鳳女士

薪酬委員會

郭志光先生 (*主席*)
陳曉東先生
李美鳳女士

提名委員會

陳曉東先生 (*主席*)
郭志光先生
李美鳳女士

各董事之履歷及董事會各成員的關係於本年報「董事及高級管理人員履歷」一節中予以披露。

During the year ended 31 December 2023, the Board at all times met the requirement of the Listing Rules of having a minimum of three independent non-executive directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

The composition of the Board reflects the necessary balance of skills and experience appropriate for the business requirement and objectives of the Group and for the exercise of independent judgement.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The Company has implementable and effective mechanism to ensure independent views and inputs are available to the Board, with the following key features: (i) the Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive directors, for appointment as Directors; (ii) the Nomination Committee will assess annually the independence of all independent non-executive directors; and (iii) the Directors are entitled to seek, at the Group's expense, independent professional advice reasonably necessary for discharging their duties as Directors. During the year ended 31 December 2023, the Board has reviewed the implementation and effectiveness of the mechanism and considered it to be effective.

Chairman and Chief Executive

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. To achieve clear division of responsibilities between the management of the Board and day-to-day management of the business and hence to ensure balance of power and authority, there is separation of duties for the Chairman and Chief Executive of the Company.

Currently, the positions of Chairman and Chief Executive Officer are held by Mr. Chen Xiaodong and Mr. Li Jing respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board, whereas the Chief Executive Officer focuses on the Company's business development and daily management and operations generally. The respective responsibilities between the Chairman of the Board and the Chief Executive Officer have been clearly established and set out in writing. The separation of roles would ensure a balance of power and authority, and strengthen the governance function and business development of the Group.

於截至二零二三年十二月三十一日止年度，董事會一直符合上市規則有關規定，內容有關至少須有三名獨立非執行董事（至少佔董事會三分之一），並且其中一名獨立非執行董事須具備適當專業資格及會計及相關財務管理專業資歷。

董事會的組成反映了適合本集團業務需要及目標及作出獨立判斷之技巧及經驗之間必要的平衡。

本公司已接獲各獨立非執行董事根據上市規則的規定發出之年度獨立性確認書。根據上市規則所載之獨立性指引，本公司認為所有獨立非執行董事均屬獨立。

本公司已實施有效機制，確保董事會能獲得獨立意見及建議，該機制主要特點如下：(i) 成立提名委員會，設有明確的職權範圍，以甄選合適的候選人（包括獨立非執行董事）及委任董事；(ii) 提名委員會將每年評估所有獨立非執行董事的獨立性；及(iii) 董事有權為履行他們作為董事的職責而尋求合理所需的獨立專業意見，費用由本集團承擔。截至二零二三年十二月三十一日止年度，董事會已審閱該機制的實施及有效性，並認為該機制為有效。

主席及行政總裁

企業管治守則之守則條文第C.2.1條規定主席及行政總裁之角色應有區分，不應由一人同時兼任。為明確區分董事會管理與日常業務管理之間的職責並因此確保達致權力和授權分佈均衡，本公司區分主席與行政總裁之職務。

目前，主席及行政總裁之職務分別由陳曉東先生及李靖先生擔任。主席作為領導，對董事會之有效運作及領導負責。行政總裁一般集中處理本公司之業務發展及日常管理及營運。董事會主席及行政總裁之間職責的分工已清楚界定及以書面列載。該職務區分將確保權力及授權分佈均衡，從而加強本集團管治職能及業務發展。

Appointment and Re-election of Directors

The executive directors of the Company, namely, Mr. Chen Xiaodong, Mr. Li Jing, Mr. Yu Qingrui, Ms. Song Caini and Mr. Chen Hongjin have not been appointed for a specific term but they are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's bye-laws. The Company has also issued a letter of appointment to each of the independent non-executive directors of the Company for a term of 1 year.

Pursuant to the provisions of the Company's bye-laws, Ms. Song Caini, Mr. Chen Hongjin and Mr. Kwok Chi Kwong shall retire at the 2024 AGM and, being eligible, will offer themselves for re-election at the 2024 AGM. The Board recommended the re-election of the above retiring directors at the 2024 AGM.

Training and Continuing Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

All directors of the Company receive a comprehensive induction on his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction is normally supplemented with visits to the Group's key plant sites and/or meetings with the senior management of the Company.

The existing directors are continually updated with legal and regulatory developments, business and market changes to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Continuing briefings and professional development for directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Group are provided to the directors from time to time for their studying and reference. All directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2023, Mr. Chen Xiaodong, Mr. Li Jing, Mr. Yu Qingrui, Ms. Song Caini, Mr. Chen Hongjin, Mr. Kwok Chi Kwong, Mr. Wu Ming, and Ms. Li Meifeng received briefings conducted by the Company Secretary on corporate governance and updates on the Listing Rules amendments. In addition, the Company has provided reading materials on regulatory updates to all the directors for their reference and studying.

委任及重選董事

本公司執行董事陳曉東先生、李靖先生、余慶銳先生、宋采泥女士及陳洪金先生並無按固定任期獲委任，惟彼等須根據本公司細則於本公司股東週年大會輪值退任及重選連任。本公司已向本公司各獨立非執行董事發出為期一年的委任函。

根據本公司細則條文，宋采泥女士、陳洪金先生及郭志光先生須於二零二四年股東週年大會退任，彼等均符合資格及願意於二零二四年股東週年大會上重選連任。董事會建議於二零二四年股東週年大會重選上述退任董事。

董事之培訓及持續發展

董事不時了解其作為本公司董事的職責，以及本公司的經營方式、業務活動及發展。

本公司全體董事於其獲委任後均將獲得全面的入職培訓，以確保充分了解本集團之業務及營運，以及完全清楚上市規則及有關監管規定下之董事職責及義務。有關入職培訓通常還包括參觀本集團之主要廠房場地及／或與本公司高級管理人員會面。

現任董事亦不斷掌握法律及監管規定、業務及市場變化的最新發展，發展及更新彼等的知識及技能以確保彼等對董事會之貢獻屬知情及相關。本公司會於有需要時為董事持續舉辦簡介會及提供專業發展。此外，適用於本集團的重要法律及法規新增或更改的閱讀資料將不時提供給董事，以供彼等學習及參閱。本公司鼓勵全體董事參加相關培訓課程，費用由本公司承擔。

於截至二零二三年十二月三十一日止年度，陳曉東先生、李靖先生、余慶銳先生、宋采泥女士、陳洪金先生、郭志光先生、吳銘先生及李美鳳女士已參與公司秘書就企業管治及上市規則修訂事宜的最新資料舉辦的簡介會。此外，本公司已向全體董事提供有關監管最新進展的閱讀資料，以供彼等參閱及學習。

Model Code for Securities Transactions

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the Model Code set out in Appendix C3 of the Listing Rules. Specific enquiry has been made of all the Company's directors and all have confirmed that they have complied with the required standards set out in the Model Code and the Own Code throughout the period from 1 January 2023 to the date of this report.

The Company has also established written guidelines on terms no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by relevant employees of the Group who are considered to be likely to possess inside information in relation to the Company or its securities. No incident of non-compliance with the Employees Written Guidelines was noted by the Company.

In case the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its directors and relevant employees in advance.

Directors' Attendance Records

The attendance records of each director at the regular Board meetings, Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2023 is set out below:

Name of Director	董事姓名	Attendance/Number of Meetings					Annual General Meeting	Special General Meeting
		Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Other Meetings		
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東週年大會	股東特別大會	
Mr. Chen Xiaodong (note 1)	陳曉東先生(附註1)	6/6	-	2/2	2/2	1/1	1/1	
Mr. Li Jing	李靖先生	6/6	-	-	-	1/1	1/1	
Ms. Chen Jingxian (note 2)	陳靜嫻女士(附註2)	3/3	-	-	-	1/1	1/1	
Mr. Yu Qingrui	余慶銳先生	6/6	-	-	-	1/1	1/1	
Ms. Song Caini	宋采泥女士	6/6	-	-	-	1/1	1/1	
Mr. Chen Hongjin	陳洪金先生	6/6	-	-	-	1/1	1/1	
Mr. Kwok Chi Kwong	郭志光先生	6/6	2/2	3/3	2/2	1/1	1/1	
Mr. Wu Ming	吳銘先生	6/6	2/2	-	-	1/1	1/1	
Mr. Lin Guoyan (note 3)	林國炎先生(附註3)	-	-	-	-	-	1/1	
Ms. Li Meifeng (note 4)	李美鳳女士(附註4)	5/5	2/2	2/2	1/1	1/1	-	

證券交易的標準守則

本公司已採納其本身有關董事進行本公司證券交易的行為守則(「本身守則」)，其條款不遜於上市規則附錄C3所載標準守則。本公司已向全體董事作出具體查詢，且全體董事已確認彼等於二零二三年一月一日至本報告日期期間一直遵守標準守則及本身守則所載規定的標準。

本公司亦已為被視為可能擁有有關本公司或其證券之內幕消息的本集團相關僱員制定有關彼等進行證券交易的書面指引(「僱員書面指引」)，其條款不遜於標準守則。本公司並無發現不遵守僱員書面指引的情況。

本公司如獲悉有任何期間限制本公司證券交易，則本公司將預先通知其董事及相關僱員。

董事之出席記錄

各董事於截至二零二三年十二月三十一日止年度舉行之本公司董事會定期會議、董事委員會會議及股東大會之出席記錄載列如下：

Notes:

1. Mr. Chen Xiaodong has been appointed as a member of the Remuneration Committee on 8 March 2023. During the period from his appointment up to 31 December 2023, 2 Remuneration Committee Meetings were held.
2. Ms. Chen Jingxian resigned as the vice chairman and an executive director of the Company on 24 July 2023. During the period from 1 January 2023 up to her resignation, 3 Board Meetings, 1 Annual General Meeting, and 1 Special General Meeting were held.
3. Mr. Lin Guoyan resigned as an independent non-executive director of the Company on 8 March 2023. During the period from 1 January 2023 up to his resignation, 1 Special General Meeting and no Board Meeting were held.
4. Ms. Li Meifeng was appointed as an independent non-executive director of the Company on 8 March 2023. During the period from her appointment up to 31 December 2023, 5 Board Meetings, 2 Audit Committee Meetings, 2 Remuneration Committee Meetings, 1 Nomination Committee Meeting, and 1 Annual General Meeting were held.

In addition, Mr. Chen Xiaodong, the chairman of the Board, held a meeting with the independent non-executive directors without the presence of executive directors during the year under review.

BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

The Board has established four Board committees, namely, the Executive Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are available on the Stock Exchange's website (www.hkexnews.hk) and on the Company's website (www.cwghl.com) (except for the written terms of reference of the Executive Committee which is available to shareholders upon request). All the Board committees should report to the Board on their decisions or recommendations made.

Executive Committee

Currently, the Executive Committee comprises all the five executive directors of the Company, namely, Mr. Chen Xiaodong, Mr. Li Jing, Mr. Yu Qingrui, Ms. Song Caini and Mr. Chen Hongjin. The Chairman of the Board, Mr. Chen Xiaodong, also acts as the Chairman of this committee. The Executive Committee operates as a general management committee under the direct authority of the Board to increase the efficiency for business decision making. It monitors the execution of the Company's strategic plans and operations of all business units of the Group and discusses and makes decisions on matters relating to the management and day-to-day operations of the Group.

附註：

1. 陳曉東先生於二零二三年三月八日獲委任為薪酬委員會成員。於其獲委任當日直至二零二三年十二月三十一日，共舉行2次薪酬委員會會議。
2. 陳靜嫻女士於二零二三年七月二十四日辭任本公司副主席兼執行董事。於二零二三年一月一日直至其辭任當日，共舉行3次董事會會議、1次股東週年大會及1次股東特別大會。
3. 林國炎先生於二零二三年三月八日辭任本公司獨立非執行董事。於二零二三年一月一日直至其辭任當日，共舉行1次股東特別大會，並無舉行董事會會議。
4. 李美鳳女士於二零二三年三月八日獲委任為本公司獨立非執行董事。於其獲委任當日直至二零二三年十二月三十一日，共舉行5次董事會會議、2次審核委員會會議、2次薪酬委員會會議、1次提名委員會會議及1次股東週年大會。

此外，於回顧年度內董事會主席陳曉東先生與獨立非執行董事舉行一次並無執行董事出席之會議。

董事委員會及企業管治職能

董事會已設立四個董事委員會，即執行委員會、審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面之事務。所有董事委員會均已按書面界定之職權範圍成立。書面界定之職權範圍可於聯交所網站(www.hkexnews.hk)及本公司網站(www.cwghl.com)查閱(執行委員會書面職權範圍除外，其可應股東要求提供)。所有董事委員會須就其作出之決策或推薦建議向董事會匯報。

執行委員會

目前，執行委員會由本公司全部五名執行董事組成，即陳曉東先生、李靖先生、余慶銳先生、宋采泥女士及陳洪金先生。董事會主席陳曉東先生亦擔任該委員會主席。執行委員會作為一個在董事會直接授權下之一般管理委員會運行，藉以增強業務決策之效率。執行委員會監控本公司策略計劃之執行以及本集團全部業務單位之營運，並就本集團管理及日常營運相關事宜進行討論及作出決策。

Audit Committee

Currently, the Audit Committee comprises of three members, namely, Mr. Kwok Chi Kwong (Chairman), Mr. Wu Ming and Ms. Li Meifeng, all of whom are independent non-executive directors. Mr. Kwok Chi Kwong possesses the appropriate accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee are to (i) review the financial statements and reports and consider any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; (ii) review and monitor the relationship with the external auditors by referencing to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors; and (iii) review the Company's financial controls, internal control and risk management systems.

During the year ended 31 December 2023, the Audit Committee performed the following works:

- Reviewed and discussed the Company's financial statements, results announcements and reports for the year ended 31 December 2022 and for the six months ended 30 June 2023, the financial reporting, the related accounting principles, practices and compliance procedures of the Company;
- Discussed and recommended the re-appointment of external auditors; and
- Reviewed the risk management and internal control systems of the Group.

The external auditors were invited to attend the Audit Committee meetings without the presence of executive directors to discuss with the Audit Committee issues arising from the audit and financial reporting matters. The Company's annual results for the year ended 31 December 2023 have also been reviewed by the Audit Committee. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditors.

審核委員會

目前，審核委員會由三名成員組成，即郭志光先生（主席）、吳銘先生及李美鳳女士，彼等均為獨立非執行董事。郭志光先生具備上市規則第3.10(2)條所規定之適當之會計及財務管理專業知識。審核委員會所有成員均並非本公司現時的外聘核數師的前任合夥人。

審核委員會的職責主要為(i)向董事會提交財務報表及報告前，審閱該等財務報表及報告，以及審議由本集團財務人員或外聘核數師提出之任何重大或不尋常事項；(ii)根據外聘核數師之工作檢討及監督與外聘核數師之關係、其費用及聘用條款，並就外聘核數師之委聘、續聘及免職向董事會提出推薦建議；及(iii)檢討本公司財務控制、內部監控及風險管理制度。

截至二零二三年十二月三十一日止年度，審核委員會曾執行下列工作：

- 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及截至二零二三年六月三十日止六個月之財務報表、業績公告以及報告、本公司財務申報、相關會計原則、常規及合規程序；
- 討論及建議續聘外聘核數師；及
- 檢討本集團之風險管理及內部監控制度。

外聘核數師應邀出席了執行董事避席之審核委員會會議，以與審核委員會討論審核及財務申報事宜所產生之問題。審核委員會亦已審閱本公司截至二零二三年十二月三十一日止年度之年度業績。董事會與審核委員會之間就續聘外聘核數師一事並無分歧。

Remuneration Committee

Currently, the Remuneration Committee comprises of three members, namely, Mr. Kwok Chi Kwong (Chairman), Mr. Chen Xiaodong and Ms. Li Meifeng, majority of whom are independent non-executive directors.

The main duties of the Remuneration Committee are to (i) make recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of directors and senior management (i.e. the model described in the code provision E.1.2(c)(ii) of the CG Code is adopted); (ii) review and approve performance-based remuneration by referencing to corporate goals and objectives; (iii) establish a formal and transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, the remuneration of which will be determined with reference to the performance of the individual and the Group as well as market practice and conditions; and (iv) review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year ended 31 December 2023, the Remuneration Committee has performed the following works:

- Reviewed and discussed the remuneration policy and structure and the remuneration packages of the directors and senior management of the Group;
- Discussed and recommended the grant of share options of the Company; and
- Discussed and recommended the remuneration regarding the appointment of Ms. Li Meifeng as an independent non-executive director of the Company.

The senior management of the Company are the directors of the Company. Details of the remuneration of each director of the Company for the year ended 31 December 2023 are set out in note 8 to the financial statements contained in this annual report.

薪酬委員會

目前，薪酬委員會由三名成員組成，即郭志光先生（主席）、陳曉東先生及李美鳳女士，彼等大多數為獨立非執行董事。

薪酬委員會之主要職責包括(i)就本公司薪酬政策及架構以及董事及高級管理人員的薪酬待遇（即企業管治守則之守則條文第E.1.2(c)(ii)條所述模式獲採納）向董事會提供建議；(ii)參考公司宗旨及目標審閱及批准績效薪酬；(iii)設立制定該薪酬政策及架構的正式透明程序，以確保概無董事或其任何聯繫人將參與釐定其本身之薪酬，而其薪酬將參考個人及本集團之表現以及市場慣例及市況而釐定；及(iv)檢討及／或批准有關上市規則第17章項下股份計劃的事項。

於截至二零二三年十二月三十一日止年度，薪酬委員會曾執行下列工作：

- 檢討及討論本集團的薪酬政策及架構，以及董事及高級管理人員之薪酬待遇；
- 討論及建議授出本公司購股權；及
- 討論及建議李美鳳女士獲委任為本公司獨立非執行董事之薪酬。

本公司高級管理人員為本公司董事。截至二零二三年十二月三十一日止年度，本公司各董事之薪酬詳情載於本年報財務報表附註8。

Nomination Committee

Currently, the Nomination Committee comprises three members, namely, Mr. Chen Xiaodong (Chairman), Mr. Kwok Chi Kwong and Ms. Li Meifeng, majority of whom are independent non-executive directors.

The main duties of the Nomination Committee are to (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommend any changes to the Board; (ii) identify qualified and suitable individuals to become Board members and select and make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive directors of the Company, having regard to the requirements under the Listing Rules; and (iv) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular, the Chairman and the Chief Executive of the Company.

The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining the Company's competitive advantage. Pursuant to the Board Diversity Policy has been adopted by the Company, the Nomination Committee is responsible for reviewing annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered. The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

提名委員會

目前，提名委員會由三名成員組成，即陳曉東先生（主席）、郭志光先生及李美鳳女士，彼等大多數為獨立非執行董事。

提名委員會的主要職責為(i)定期檢討董事會的架構、規模及組成(包括技能、知識及經驗)，並就任何變動向董事會提供建議；(ii)物色具備合適資格的人士加入董事會，並挑選獲提名有關人士成為董事會成員以及就此向董事會提出建議；(iii)參考上市規則的規定評核本公司獨立非執行董事的獨立性；及(iv)就有關董事委任或重新委任以及董事(尤其是本公司主席及行政總裁)繼任計劃之有關事宜向董事會提出建議。

本公司明白並深信董事會多元化的裨益良多，並將董事會層面的多元化視為維持本公司競爭優勢的重要因素。根據本公司採納之董事會多元化政策，提名委員會負責每年檢討董事會的架構、規模及組成及於適當時候，向董事會提供相關變動建議以配合本公司之企業策略及確保董事會維持均衡多元化格局。就檢討及評估董事會的組成而言，提名委員會致力於各個層面多元化及將作多方面考慮，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識、區域及行業經驗。

本公司旨在維持與本公司業務增長有關的多元化視角的適當平衡，亦致力於確保所有層級(自董事會往下)的招聘及甄選慣例得以適當構成，從而考慮候選人之多元化範疇。董事會將考慮設立可計量目標以執行董事會多元化政策及不時審閱該等目標以確保其適當性及確定於實現該等目標所取得之進展。

As of the date of this annual report, 2 of 8 of the Company's Directors are female. As of 31 December 2023, the Group had a total of 29 female staff out of 56 employees, representing 51.79% of the employees of the Group. The Group will continue to take opportunities to increase the proportion of female board members and workforce over time as and when suitable candidates are identified. Further details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report of the Company. The Board and the Nomination Committee have reviewed the implementation and effectiveness of the board diversity policy and considered it to be effective for the year ended 31 December 2023.

The Company has also adopted the Director Nomination Policy which sets out the criteria and process and the Board succession planning considerations in relation to nomination and appointment of directors of the Company, and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following: character and integrity; qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; requirements of independent non-executive directors on the Board and independence of the proposed independent non-executive directors in accordance with the Listing Rules; and commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

During the year ended 31 December 2023, the Nomination Committee performed the following works:

- Reviewed the Board Diversity Policy, the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;
- Considered and recommended the re-election of the retiring directors standing for re-election at the 2023 annual general meeting of the Company;
- Assessed the independence of independent non-executive directors of the Company; and
- Considered and recommended the appointment of Ms. Li Meifeng as an independent non-executive director of the Company.

截至本年報日期，本公司8名董事中有2名為女性。截至二零二三年十二月三十一日，本集團56名僱員中共有29名女性僱員，佔本集團僱員的51.79%。本集團將繼續尋找機會於物色合適的人選時逐步提高女性董事會成員及僱員比例。有關本集團性別比例的進一步詳情及相關數據載於本公司環境、社會及管治報告。董事會及提名委員會已審查董事會多元化政策的實施及有效性，並認為該政策於截至二零二三年十二月三十一日之年度屬有效。

本公司亦採納董事提名政策，當中載列有關本公司董事提名及委任之甄選準則及流程以及董事會繼任規劃考量，旨在確保董事會可在技能、經驗及適合於本公司之多元化視角上達到均衡、董事會之連續性及在董事會層面上之適當領導。

董事提名政策載列評估建議候選人之合適性及對董事會所作之潛在貢獻之因素，包括但不限於以下各項：品質及誠信；資歷（包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗）；各個層面之多樣性，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務任期；根據上市規則對董事會獨立非執行董事之要求及建議獨立非執行董事之獨立性；及對可投入時間及相關興趣以履行擔任一名董事會成員及／或本公司董事會委員會成員之職責的承諾。

截至二零二三年十二月三十一日止年度，提名委員會曾進行下列工作：

- 檢討董事會成員多元化政策、董事會之架構、規模及組成，確保同時兼備專業知識、技巧及經驗，並符合本集團業務的要求；
- 考慮及建議重選將於本公司二零二三年股東週年大會上接受重選的退任董事；
- 評估本公司獨立非執行董事的獨立性；及
- 考慮及建議委任李美鳳女士為本公司獨立非執行董事。

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the year ended 31 December 2023, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

On 18 December 2023, the Securities and Futures Commission (SFC) has reprimanded and fined Central Wealth Securities Investment Limited (CWSI), a subsidiary of the Company and a licensed corporation, for failures in complying with the Securities and Futures (Financial Resources) Rules (FRR) in inadvertently overstating its liquid capital between April 2019 and December 2020. The non-compliance of the FRR was inadvertently caused by the failure to appoint qualified and competent persons to prepare and review the financial returns.

After identifying the inadvertent errors in 2020, CWSI has implemented rectification measures to strengthen the internal control systems on financial reporting. No further abnormality is identified after implementing the rectification measures. Ongoing assessments will be conducted to ensure adequate and effective internal control systems are in place.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2023.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

企業管治職能

董事會負責執行企業管治守則之守則條文第A.2.1條所載之職能。

於截至二零二三年十二月三十一日止年度，董事會已檢討本公司的企業管治政策及慣例、董事及高級管理人員的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及慣例、標準守則及僱員書面指引的合規，及本公司遵守企業管治守則的情況及本企業管治報告的披露資料。

於二零二三年十二月十八日，本公司附屬公司及持牌法團中達證券投資有限公司（「中達證券」）被證券及期貨事務監察委員會（「證監會」）訓斥及罰款，原因為該公司於二零一九年四月至二零二零年十二月期間無意中誇大了其流動資本而未能遵守證券及期貨（財政資源）規則（「財政資源規則」）。未能遵守財政資源規則乃因未能委任合資格及稱職的人士編製及審閱財務報表而無意造成。

於發現二零二零年的疏忽錯誤後，中達證券已實施整改措施，加強財務申報內部控制制度。於整改措施實施後，未發現進一步異常狀況。我們將持續進行評估，以確保建立內部控制制度充分有效。

董事對有關財務報表之財務申報責任

董事申明其承擔編製本公司於截至二零二三年十二月三十一日止年度的財務報表之職責。

董事會負責根據上市規則及其他法定及監管規定編製公平真實、清楚且易於理解的年報及中期報告、內幕消息公告及其他須予披露資料。管理層已向董事會提供該等必要之解釋及資料，以使董事會對提呈董事會批准之本公司財務報表作出知情評估。

並無任何重大不明朗事件或情況可能對本公司持續經營之能力產生重大質疑。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is fully responsible for evaluating and determining the nature and extent of the risks it is willing to take to achieve the Company's strategic objectives, and for establishing and maintaining appropriate and effective risk management and internal control systems to safeguard shareholders' investments and the Group's assets.

The Audit Committee assists the Board in overseeing the design and implementation of the risk management and internal control systems. The Company has developed and adopted different risk management procedures and guidelines. Self-evaluation would be conducted each year to confirm that the Company has properly complied with the risk management and internal control policy. All divisions would conduct internal control assessment to identify risks factors with potential impact on the Group's business. The management would assess the likelihood of risk occurrence, monitor the progress of risk management and report to the Board and the Audit Committee on the findings and effectiveness of the systems.

The Group has developed its disclosure policy to provide a general guide to the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

The Company's internal audit staff has performed independent review of the adequacy and effectiveness of the risk management and internal control systems. Key issues such as accounting practices and all material controls were examined. The relevant findings and recommendations are provided to the Board and the Audit Committee.

The Board, as assisted by the Audit Committee and the management, has reviewed the report from the management and the internal audit findings, and reviewed the risk management and internal control systems of the Group, including the financial, operational and compliance controls for the year ended 31 December 2023. The annual review also covered areas on financial reporting, internal audit function, staff qualification, experiences and relevant resources. The Board considered that such systems are adequate and effective and ongoing review of the same nature would be conducted in subsequent years.

風險管理及內部監控

董事會深明其對風險管理及內部監控制度之責任，並持續檢討其有效性。有關制度旨在管理而非消除與未能達致業務目標相關的風險，且僅會就重大錯誤陳述或損失作出合理保證而非絕對保證。

董事會全面負責評估及釐定為達成本公司戰略目標所願承擔的風險性質及程度，以及制訂及維持適當有效的風險管理及內部監控制度，以保障股東投資及本集團資產。

審核委員會協助董事會監督風險管理及內部監控制度之制訂及執行。本公司已制定及採納不同的風險管理程序及指引。本公司每年進行內部評估，確定本公司已妥善遵守風險管理及內部監控政策。所有部門將進行內部監控評估，以確認對本集團業務造成潛在影響的風險因素。管理層將評估發生風險的可能性、監察風險管理進度以及向董事會及審核委員會報告有關結果及制度之成效。

本集團已制定其披露政策，以向本公司董事、高級職員、高級管理人員及相關僱員提供處理機密資料、監察訊息披露及回應查詢的一般指引。

本公司內部審計職員已對風險管理及內部監控制度之充足性及成效進行獨立檢討。已對主要事宜如會計慣例及所有重大監控進行監察。相關結果及推薦建議將提供予董事會及審核委員會。

董事會已於審核委員會及管理層的協助下審閱管理層報告及內部審計結果，並審閱本集團風險管理及內部監控制度，包括截至二零二三年十二月三十一日止年度的財務、營運及合規監控。年度審閱亦涵蓋財務報告、內部審計職能、員工資格、經驗及相關資源。董事會認為，有關制度充分且有效，隨後年度將進行相同性質的持續審閱。

EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2023 is set out in the section headed "Independent Auditor's Report" in this annual report. During the year ended 31 December 2023 the remuneration paid/payable to the external auditors of the Company, Moore CPA Limited, is set out below:

Nature of Services	服務性質	Remuneration (HK\$) 薪酬 (港元)
Audit services	審計服務	1,680,000
Non-audit services (Note)	非審計服務 (附註)	297,000
TOTAL:	總計:	1,977,000

Note: The non-audit services provided mainly included other assurance and tax compliance services.

外聘核數師及核數師之薪酬

有關本公司外聘核數師對於其就本公司截至二零二三年十二月三十一日止年度之財務報表申報職責所發出聲明載於本年報「獨立核數師報告書」一節。於截至二零二三年十二月三十一日止年度，本公司向外聘核數師大華馬施雲會計師事務所有限公司已付／應付之薪酬載列如下：

附註：已提供之非審計服務主要包括其他核證工作及稅項合規服務。

COMPANY SECRETARY

During the year ended 31 December 2023, Mr. Szeto Pui Tong, Patrick, the Company Secretary, has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.

公司秘書

於截至二零二三年十二月三十一日止年度，公司秘書司徒沛桐先生已接受不少於15個小時的相關專業培訓，以更新其技能及知識。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

與股東及投資者溝通

本公司相信，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現和策略至為重要。本公司亦明白透明及適時披露公司資料之重要性，此舉可令股東及投資者作出最佳投資決定。

The Company maintains a website at "www.cwghl.com" as a communication platform with shareholders and investors, where information and updates on the Group's business operations, developments and financial information are available for public access. Shareholders and investors may send written enquiries or requests to the Company using the below contact details:

本公司設有網站「www.cwghl.com」作為與股東及投資者溝通之平台，讓公眾人士得悉本集團業務營運及發展之最新資料以及財務資料。股東及投資者可按以下聯絡方式向本公司發出書面請求或呈請：

Address: Unit 1801-2, 18/F, Far East Finance Centre,
No. 16 Harcourt Road, Hong Kong
(For the attention of the Department of
Investor Relations)

地址：香港夏慤道16號遠東金融中心18樓
1801-2室（收信人為投資者關係部）

Fax: (852) 2865 4654

傳真：(852) 2865 4654

Email: info@cwghl.com

電郵：info@cwghl.com

The general meetings of the Company provide an opportunity for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee and Nomination Committee and, in their absence, other members of the respective committees, will normally attend the annual general meeting and other shareholders' meetings to answer questions.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them posted of the Company's developments.

SHAREHOLDER RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors. The Company's shareholders may convene a special general meeting or put forward proposals at shareholders' meetings as follows:

- (1) Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the voting rights at general meetings (on a one vote per share basis) in the share capital of the Company may request the Board to convene a special general meeting pursuant to Clause 58 of the Company's bye-laws by sending a written requisition to the Board or the Company Secretary at the Company's head office in Hong Kong. The objects of the meeting must be stated in the written requisition.
- (2) Shareholder(s) representing not less than one-twentieth of the total voting rights at the date of the requisition or not less than 100 shareholders may put forward a proposal at a shareholders' meeting, pursuant to the Companies Act 1981 of Bermuda by sending a written requisition to the Board or the Company Secretary at the Company's head office in Hong Kong. The proposal should be stated in the written requisition and such written requisition should be submitted as early as practicable to enable the Company to make necessary arrangement (in case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and in case of any other requisition, not less than one week before the meeting).

本公司股東大會為董事會與股東溝通提供機會。董事會主席及審核委員會、薪酬委員會及提名委員會之主席，以及（如彼等缺席）各個委員會之其他成員一般會出席股東週年大會及其他股東大會並於大會上回答股東提問。

本公司繼續提升與其投資者溝通及關係。指定之高級管理層與機構投資者及分析師維持定期溝通，令其得悉本公司之發展。

股東權利

為保障股東利益及權利，於股東大會將就各重大事項（包括選舉個別董事）單獨提呈決議案。本公司股東可按下列方式召開股東特別大會或於股東大會上提出建議：

- (1) 根據本公司之細則第58條，於遞交呈請日期持有不少於股東大會十分之一投票權的股東（按每股一票之基準）可要求董事會召開股東特別大會，方法為向在本公司香港總辦事處的董事會或公司秘書提出書面呈請。召開會議的目的必須載於書面呈請內。
- (2) 根據百慕達一九八一年公司法，於提出呈請日期代表不少於二十分之一總投票權的股東或不少於100名股東可於股東大會提出建議，方法為向在本公司香港總辦事處的董事會或公司秘書發出書面呈請。有關建議應於書面呈請內列明，此等書面呈請應盡早提交以便本公司作出所需安排（要求刊發決議案通告的呈請，須在大會舉行前不少於六個星期提交；而任何其他呈請，則須在大會舉行前不少於一星期提交）。

(3) If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office in Hong Kong, or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the dispatch of the notice of such general meeting and end 7 days prior to the date of such general meeting.

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

During the year ended 31 December 2023, the Company has amended and restated its bye-laws on 8 June 2023. Details of the amendments are set out in the Company's circular dated 28 April 2023. An up-to-date version of the Company's bye-laws is also available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cwghl.com).

All resolutions put forward at shareholder meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each shareholders' meeting.

POLICIES RELATING TO SHAREHOLDERS

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. During the year ended 31 December 2023, the Company has reviewed the Shareholders' Communication Policy and considered that the policy was effectively implemented with the measures as disclosed under paragraphs headed "Communications with Shareholders and Investors" and "Shareholder Rights".

The Company has adopted a Dividend Policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.

(3) 如果股東擬於股東大會上提名一位非即將退任董事的人士參選本公司董事，該股東（非被提名之人士）須具備合適資格出席大會並於會上投票，並需發出一份由其正式簽署的書面通知，說明其擬提名該人士參選的意向及一份由獲提名之人士正式簽署說明其願意參選的通知。上述通知必須寄送到本公司的香港總辦事處或本公司股份過戶登記分處。提交上述通知的期限為召開股東大會的會議通知派發後起至股東大會召開日前7日止。

為免產生疑問，股東必須將已正式簽署的書面呈請、通知或聲明，或查詢（視情況而定）的原件送交及寄發至上述地址，並於其上提供彼等的全名、聯絡方式及身份證明，以使之生效。股東資料或須根據法例規定予以披露。

截至二零二三年十二月三十一日止年度，本公司已於二零二三年六月八日修訂並重述其細則。修訂詳情載於本公司日期為二零二三年四月二十八日的通函。本公司細則之最新版本亦可在聯交所網站(www.hkexnews.hk)及本公司網站(www.cwghl.com)查閱。

根據上市規則，所有於股東大會上提呈之決議案將以投票方式表決，投票結果將於各股東大會舉行後在本公司及聯交所網站上刊登。

與股東相關之政策

本公司已設有股東通訊政策以確保股東之意見及關注得到適當解決。截至二零二三年十二月三十一日止年度，本公司已審閱股東通訊政策，並認為該政策已根據「與股東及投資者溝通」及「股東權利」各段所披露的措施得到有效執行。

本公司已就派付股息採納股息政策。視乎本公司及本集團之財務狀況以及股息政策所載之條件及因素而定，董事會可於財政年度建議及／或宣派股息以及任何財政年度之末期股息均須經股東批准。

Environmental, Social and Governance Report

環境、社會及管治報告

Scope and Reporting Period

This is the seventh Environmental, Social, and Governance (“ESG”) report of Central Wealth Group Holdings Limited (the “Company”, and collectively with its subsidiaries referred as the “Group”), highlighting ESG performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix C2 of the Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited.

The principal activities of the Group are engaged in financial investments, trading and money lending business. This ESG report covers the Group’s overall environmental and social performances of its major business operations in its offices in Hong Kong, Shenzhen, and Shanghai of the People’s Republic of China (with a total floor area of 3,367.30 m²), from 1 January 2023 to 31 December 2023, unless otherwise stated.

There were no major operational changes in the scope of this report compared with that for the period from 1 January 2022 to 31 December 2022 (the “Last Reporting Period”).

Reporting Principles

The Report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” set out in Appendix C2 to the Listing Rules of the Stock Exchange (the “Guide”). The contents covered herein are in compliance with the provision of “Comply or Explain” as well as four reporting principles of materiality, quantitiveness, balance and consistency required in the Guide.

Materiality – Materiality assessments have been carried out to identify material environmental and social issues that have major impacts on investors and other stakeholders, the significant stakeholders, procedures, and results of the engagement of which are presented in the section “Stakeholder Engagement and Materiality” in the Report.

Quantitiveness – Key performance indicators (“KPI”s) have been established, and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable.

Balance – The Report presents the Group’s performance during the Reporting Period in an impartial manner, avoiding choices, omissions or presentation formats that may unduly influence readers’ decisions or judgements.

Consistency – Consistent statistical methodologies and presentation of KPIs have been used to allow meaningful comparisons of related data over time.

範圍及報告期

本報告為中達集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）發佈的第七份環境、社會及管治（「環境、社會及管治」）報告，主要匯報本公司於環境、社會及管治方面之表現，乃參考香港聯合交易所有限公司上市規則與指引中附錄C2所載《環境、社會及管治報告指引》作出披露。

本集團主要業務為參與財務投資、買賣及放貸業務。除另有說明外，本環境、社會及管治報告涵蓋於二零二三年一月一日至二零二三年十二月三十一日止期間本集團位於中華人民共和國香港、深圳及上海辦事處（總面積3,367.30平方米）的主要業務經營在環境及社會方面之整體表現。

本報告範圍較二零二二年一月一日至二零二二年十二月三十一日期間（「上一報告期」）的報告範圍並無重大業務變化。

報告原則

本報告乃根據聯交所上市規則附錄C2所載《環境、社會及管治報告指引》（「指引」）而編製。本報告所載內容遵守指引規定的「不遵守就解釋」條文以及重要性、量化、平衡及一致性四項報告原則。

重要性—我們已進行重要性評估，以識別對投資者及其他利益相關者有重大影響的重大環境及社會事宜，重大利益相關者、參與過程及結果於本報告「利益相關者參與及重要性」一節呈列。

量化—我們已建立關鍵績效指標（「關鍵績效指標」），並可予計量及適用於在適當情況下作出有效比較；有關所用標準、方法、假設及／或計算工具以及所用轉換因素來源的資料已於適用情況下披露。

平衡—本報告公正地呈列本集團於報告期間的表現，避免任何可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

一致性—採用一致的統計方法及關鍵績效指標的呈列方式，使相關數據日後可作有意義的比較。

The Group's Future Development and Commitments

With rising emphases on developing sustainably, there comes with opportunities and risks associated with the environmental and social discourse. In face of such uncertainty, the Group will actively adjust its development plans according to the market trends. It hopes to better manage ESG-related risks in relation to future business development and operate with high ethical standards. With a long-term goal of expanding its operations, the Group will make use of opportunities and avoid risky investments to achieve an effective while stable business growth.

Sustainability Governance

The Board has overall responsibility for the Group's sustainability strategy and reporting. The sustainability plan of the Group is developed based on results of ESG Reports and regular reports from senior management of its subsidiaries, which is reviewed on an annual basis and adjusted as needed to align with the long-term business strategy of the Group. Additionally, the Board evaluates the Group's progress in achieving the reduction targets against the baseline year annually, and adjusts said targets based on the situation.

The Chairman's Statement

The year 2023 is marked by the impact of global geopolitical conflicts – the continuing war between Russia and Ukraine, the escalating tension between US and its allies and China, and the mounting threat of war in the Middle East. While the effects of the COVID-19 pandemic have gradually subsided in 2023, we nevertheless need to maintain vigilance. Furthermore, monetary policy tightening in the US has led to high interest environment, impacting business around the world. All these events reaffirm that sustainability is the key to tide over difficult macroeconomic, geopolitical and health situations.

At the same time, stakeholders are increasingly nudging corporations to take sustainability factors into consideration when doing businesses. As a corporate citizen, the Group recognises this and continues to make sustainability its operational focus. To better understand the demands and expectations of our stakeholders, we invite employees, service providers, and clients to participate in a survey to maintain effective communication, allowing us to better accommodate their needs.

We are dedicated to improving our sustainability performance in our operations, and we understand that sustainability governance is the foundation to a successful operation. The Board is, therefore, responsible in setting our strategic direction, ensuring that our ESG strategy reflects the Group's values and core businesses. In the future, the Board will review the progress made against ESG-related goals to guide the Group in monitoring its ESG performance.

本集團的未來發展及承諾

隨著可持續發展愈發受到重視，與環境及社會披露的相關機會及風險亦隨之而來。面對該等不確定性，本集團將根據市場趨勢積極調整其發展計劃。彼希望未來業務發展中有關環境、社會及管治相關的風險會得到更好地管理且按高道德標準運營。本集團以業務拓展為長遠目標，充分利用機遇，避免風險投資，實現有效而穩定的業務增長。

可持續管治

董事會對本集團的可持續發展策略及報告負整體責任。本集團的可持續發展計劃乃根據環境、社會及管治報告的結果以及其附屬公司高級管理層的定期報告而制定，且每年進行檢討並於需要時作出調整以符合本集團的長期業務策略。此外，董事會每年評估本集團減排目標相對基準年的達成進度，並根據實際情況調整上述目標。

主席報告

二零二三年是全球地緣政治衝突影響的一年—俄羅斯與烏克蘭之間的戰爭持續不斷、美國及其盟友與中國之間的緊張局勢不斷升級，以及中東戰爭的威脅日益加劇。儘管COVID-19疫情的影響於二零二三年逐漸消退，但我們仍需保持警惕。此外，美國貨幣政策收緊導致高息環境，對全球企業造成影響。所有該等事件再次證明，可持續發展是克服宏觀經濟、地緣政治及健康困境的關鍵。

同時，利益相關者越來越敦促企業在經營業務時考慮可持續發展因素。作為企業公民，本集團深知此點並將於營運過程中持續重點關注可持續發展。為充分了解利益相關者的訴求與期望，我們邀請僱員、服務提供商及客戶參與調查，保持有效溝通，促使我們更好地滿足彼等的需求。

我們致力於提高我們業務營運的可持續發展表現，同時明白可持續發展管治乃業務營運取得成功的基礎。因此，董事會負責制定我們的戰略方向，確保我們的環境、社會及管治策略反映本集團的價值觀及核心業務。未來，董事會將審閱環境、社會及管治相關目標所取得的進展，從而指引本集團監察其環境、社會及管治表現。

Environmental, Social and Governance Report 環境、社會及管治報告

Through embedding sustainability in our business concept, we create greater value for both our stakeholders and society. We believe we have a responsibility to the environment, society, and our employees, these include minimising the Group's pollution emissions, promoting equal rights, and offering more opportunities for all employees. Without the contribution of our employees, customers, business partners and communities, it would not have been possible for us to have achieved so much.

Looking ahead, to tackle future challenges, we will continue to drive our sustainability performance and further incorporate sustainability into our core strategy through setting up relevant guidelines and policies for better management and control of ESG issues. We strive to maintain our market position in asset management and securities brokerage, and also to manage upcoming business challenges. In line with upholding the business sustainability of the Group, we will continue to maintain high ethical standards, and formulate environmental, economic, and social strategies to achieve stable and sustainable returns to our stakeholders.

This report sets out our sustainability practices and approaches throughout the past year. We hope this report will provide our stakeholders an overview of our sustainability performance.

Stakeholder Engagement and Materiality

In order to identify the most significant aspects for the Group to report on for this ESG report, the Group regularly collects views and discusses ESG matters with stakeholders through a variety of channels, such as engagement sessions including routine meetings and annual general meetings. When issues have been identified, they are discussed as an issue of the corporate culture. The Group also emphasises on the importance of paying attention to issues and giving appropriate response to the arising problems. Solutions to relevant topics are regularly explored on such that relevant issues can be addressed and resolved.

我們將可持續發展納入商業理念，為利益相關者及社會創造更大價值。我們相信我們對環境、社會及僱員負有責任，當中包括最大程度地減少本集團的污染排放，促進權利平等及為所有僱員提供更多機會。我們的成就離不開僱員、客戶、商業夥伴及社區的貢獻。

展望未來，為應對未來挑戰，我們將透過設立相關指導原則及政策更佳管控環境、社會及管治議題，繼續帶動可持續發展表現，進一步將可持續發展納入核心戰略。我們致力於維持資產管理及證券經紀的市場地位，亦應對近期業務挑戰。為維護本集團業務可持續發展，我們將繼續保持高道德標準，並制定環境、經濟及社會戰略，為利益相關者帶來穩定及可持續的回報。

本報告載列我們於過去一年的可持續發展常規及方針。我們希望本報告將為利益相關者提供我們可持續發展表現的總體概覽。

利益相關者參與及重要性

為確定本集團於本環境、社會及管治報告中匯報的首要議題，本集團透過多種渠道（如例會及股東週年大會等參與會議等）定期收集觀點及與利益相關者商討環境、社會及管治事宜。於發現問題後，彼等將作為企業文化問題進行討論。本集團亦強調關注問題及對所發現問題作出適當回應的重要性。有關議題的解決方案會定期進行探討，以便有相關問題得到處理及解決。

During the Reporting Period, the Group has specifically engaged board members, senior management, and frontline employees to gain further insights on ESG aspects they find material and relevant challenges that they may induce. A materiality assessment has then been produced according to the engagement as follows.

於報告期內，本集團已專門與董事會成員、高級管理層及前線僱員進行溝通，以便獲取彼等認為重要的環境、社會及管治方面的進一步見解以及該等方面可能會引發的相關挑戰，並根據溝通情況形成以下的重要性評估。

Materiality of Different Topics from Stakeholder Engagement
利益相關者參與的各類議題的重要性



Environmental, Social and Governance Report

環境、社會及管治報告

		Environmental 環境			Operational 經營
A1	Energy 能源		C1	Supply Chain Management 供應鏈管理	
A2	Water 水資源		C2	Intellectual Property 知識產權	
A3	Air Emission 氣體排放		C3	Data Protection 資料保護	
A4	Waste and Effluent 污水廢物		C4	Customer Service 客戶服務	
A5	Other Raw Materials Consumption 其他原材料消耗		C5	Product/Service Quality 產品／服務質素	
A6	Environmental Protection Measures 環保措施		C6	Anti-corruption 反貪污	
A7	Climate Change 氣候變化		C7	Community Investment 社區投資	
		Labour 勞工		Other 其他	
B1	Employment 僱傭		D1	Risk Management 風險管理	
B2	Occupational Health and Safety 職業健康與安全		D2	Protection of Client's rights 保障客戶權利	
B3	Development and Training 發展及培訓		D3	Prevention of Malpractice 預防瀆職	
B4	Labour Standards 勞工準則				

According to the assessment, the five most material topics to the Group are therefore,

根據評估，因此對本集團最重要的五個重大議題為：

- | | |
|----------------------------------|------------|
| 1. Data Protection | 1. 資料保護 |
| 2. Protection of Client's Rights | 2. 保障客戶權利 |
| 3. Prevention of Malpractice | 3. 預防瀆職 |
| 4. Product/Service Quality | 4. 產品／服務質素 |
| 5. Anti-corruption | 5. 反貪污 |

The Group aims to keep close communication with its stakeholders for the identified aspects and continue to improve its ESG performance. The Group also hopes to have better management on ESG-related risks for future business development. In alignment with the Group's vision on sustainability, the business will continue to operate with high ethical standards and provide sustainable returns to stakeholders.

Stakeholders' Feedback

The Company welcomes stakeholders' feedback on its environmental, social and governance approach and performance. Please give your suggestions or share your views with the Group via email at info@cwghl.com.

A. Environmental

A1. Emissions

Due to the nature of the business, the Group's operations are office based and their related environmental impact was very minimal. During the Reporting Period, the Group has strictly followed all environmental-related rules and guidance from local and national authorities. In addition, the Group did not note any cases of material non-compliance relating to air and greenhouse gas emissions, discharge into water and land, and the generation of hazardous and non-hazardous waste as required by the applicable laws and regulations during the Reporting Period. These include, but not limited to, the Environmental Impact Assessment Ordinance and the Waste Disposal Ordinance.

A1.1 Air Emissions

During the Reporting Period, there was 1 group-owned passenger car, which contributed to the emissions of sulphur oxides ("SOx"), nitrogen oxides ("NOx"), and particulate matters ("PM") emission.

See below for the breakdown of 2023 air emissions, as well as comparisons with Last Reporting Period.

Type of Air Emission	廢氣排放類型	2023 Emission	2022 Emission
		(in kg) 二零二三年 排放量(千克)	(in kg) 二零二二年 排放量(千克)
SOx	硫氧化物	0.06	0.06
Nox	氮氧化物	21.48	43.59
PM	顆粒	2.00	2.02

The intensity of air emissions by the Group was 0.02 g of SOx, 6.38 g of Nox, and 0.59 g of PM per m² of total floor area of the Group's business operations.

本集團旨在就已識別範疇與其利益相關者保持緊密溝通並持續提高其環境、社會及管治表現。本集團亦希望就未來業務發展更好地管理環境、社會及管治相關風險。為符合本集團可持續發展之願景，業務將持續以高道德標準運營及為利益相關者提供可持續回報。

利益相關者之意見

本公司歡迎利益相關者就環境、社會及管治方針和表現提供意見。如有任何建議或意見，敬請電郵至 info@cwghl.com。

A. 環境

A1. 排放

因業務性質使然，本集團以辦公室為基地運營及其有關環境影響微乎其微。於報告期內，本集團嚴格遵守所有環境相關規則及地方與國家當局的指示。此外，本集團並不知悉適用法律法規所規定之任何有關廢氣及溫室氣體排放、向水及土地排污以及產生有害及無害廢棄物的重大不合規事宜。該等法律法規包括但不限於《環境影響評估條例》及《廢物處置條例》。

A1.1 廢氣排放

於報告期內，本集團擁有1輛乘用車，其產生硫氧化物（「**硫氧化物**」）、氮氧化物（「**氮氧化物**」）及顆粒（「**顆粒**」）排放物。

二零二三年廢氣排放的詳細分類及與上一報告期比較見下表。

本集團的廢氣排放密度為本集團業務經營總建築面積每平方米0.02克硫氧化物、6.38克氮氧化物及0.59克顆粒。

A1.2 Greenhouse Gas Emissions

During the Reporting Period, 71.59 tonnes of carbon dioxide equivalent (“tCO₂e”) greenhouse gases (“GHG”, mainly carbon dioxide, methane and nitrous oxide) were emitted from the Group’s operations. This is a 1.12% increase from Last Reporting Period, with no significant changes to emission amount from any emission sources.¹

The intensity of GHG emissions by the Group was 0.02 tCO₂e per m² of total office area.

During the Reporting Period, the Group’s GHG emissions were contributed by:

- Scope 1 – Direct Emissions from operations that are owned by or controlled by the Group;
- Scope 2 – “Energy indirect” emissions resulting from the generation of purchased or acquired electricity, heating, cooling and steam consumed within the Group; and
- Scope 3 – All other indirect emissions that occur outside the Group, including both upstream and downstream emissions.

A1.2 溫室氣體排放

於報告期內，本集團營運排放71.59噸二氧化碳當量溫室氣體（「溫室氣體」，主要為二氧化碳、甲烷及氧化亞氮），較上一報告期增加1.12%，任何排放源的排放量均無重大變化。¹

本集團的溫室氣體排放密度為總辦公室面積每平方米0.02噸二氧化碳當量。

於報告期內，本集團溫室氣體排放源為：

- 範圍1—本集團擁有或控制的經營活動產生的直接排放；
- 範圍2—本集團內部所購買或獲取電力、供暖、製冷及蒸汽所產生的「能源間接」排放；及
- 範圍3—本集團外部產生的所有其他間接排放，包括上游及下游排放。

¹ A restatement has been issued to 2022 Scope 2 Energy Indirect Emissions and Total GHG Emissions, as to reflect actual emissions for emissions resulting from purchased electricity in Hong Kong offices from HKE rather than CLP. The mentioned figures have been revised as such:

2022 Emissions from Purchased Electricity – Previous Figure (31.20 tCO₂e), Revised Figure (50.23 tCO₂e);

2022 Total Emissions – Previous Figure (51.77 tCO₂e), Revised Figure (70.80 tCO₂e).

¹ 我們已對二零二二年範圍2能源間接排放及溫室氣體排放總量作出重述，以反映香港辦事處從香港電力而非中電購買電力所產生的實際排放量。上述數字已修改如下：

二零二二年外購電力排放量—先前數字(31.20噸二氧化碳當量)，修訂後數字(50.23噸二氧化碳當量)；

二零二二年總排放量—先前數字(51.77噸二氧化碳當量)，修訂後數字(70.80噸二氧化碳當量)。

See below for the detail breakdown of 2023 GHG contributions, as well as comparisons with Last Reporting Period.

二零二三年溫室氣體來源的詳細分類及與上一報告期比較見下表。

Scope of GHG	Emission Sources	2023 Emission (in tCO ₂ e) 二零二三年 排放量 (噸二氧化碳當量)	2022 Emission (in tCO ₂ e) 二零二二年 排放量 (噸二氧化碳當量)
溫室氣體排放範圍	排放源		
Scope 1			
範圍1			
Direct Emissions	Combustion of petrol in group-owned vehicles ^{Note 1}	11.21	10.64
直接排放	集團自用車輛汽油燃燒 ^{附註1}		
Scope 2			
範圍2			
Energy Indirect Emission	Purchased electricity ^{Note 2 Note 3}	50.94	50.23
能源間接排放	購買電力 ^{附註2附註3}		
Scope 3			
範圍3			
Other Indirect Emissions	Paper waste disposal ^{Note 1}	3.66	4.15
其他間接排放	廢紙棄置 ^{附註1}		
	Electricity used for processing fresh water and sewage by third party handler ^{Note 4}	0.05	0.04
	第三方處理商處理淡水及污水所用電力 ^{附註4}		
	Business air travels ^{Note 5}	5.73	5.74
	商務航空旅行 ^{附註5}		
Total		71.59	70.80
總計			

Note 1: Emission factors were made reference to Appendix C2 of the Listing Rules and their referred documentation as set out by The Stock Exchange of Hong Kong Limited, unless stated otherwise.

附註1：除另有說明外，排放因子乃參考香港聯合交易所有限公司之上市規則附錄C2及其所述文件。

Note 2: According to The Ministry of Ecology and Environment of People's Republic of China (2022): Emission factor of 0.5703 tCO₂e/MWh was used for purchased electricity from the National Grid of the PRC in 2023; Emission factor of 0.5810 tCO₂e/MWh was used for purchased electricity from the National Grid of the PRC in 2022.

附註2：根據中華人民共和國生態環境部（二零二二年）：二零二三年自中國國家電網購買電力乃採用排放因子0.5703噸二氧化碳當量／兆瓦時計算；二零二二年自中國國家電網購買電力乃採用排放因子0.5810噸二氧化碳當量／兆瓦時計算。

Note 3: According to HK Electric Investments Sustainability Report 2022 and HK Electric Investments Sustainability Report 2021: Emission factor of 0.68 tCO₂e/MWh was used for purchased electricity from HKE in Hong Kong in 2023, whereas emission factor of 0.71 tCO₂e/MWh was used for purchased electricity from HKE in Hong Kong in 2022.

Note 4: According to Water Supplies Department Annual Report 2021/22 and 2020/21, and Drainage Services Department Sustainability Report 2020-21 and 2019-20: Emission factor of 0.435 kgCO₂e/m³ was used for processed fresh water in 2023, whereas emissions factor of 0.21915 kgCO₂e/m³ was used for processed sewage in 2023; Emission factor of 0.428 kgCO₂e/m³ was used for processed fresh water in 2022, whereas emissions factor of 0.21 kgCO₂e/m³ was used for processed sewage in 2022.

Note 5: CO₂ emissions from the Group's business air travels were reported in accordance with the International Civil Aviation Organisation (ICAO) Carbon Emission Calculator.

A1.3. Hazardous Waste

During the Reporting Period, 10.00 kg of hardware waste from printers and electronic equipment were generated from daily office operation, which represents a 33.33% decrease from last year.

The intensity was 2.97 g of hazardous waste per m² of total office area.

A1.4. Non-hazardous Waste

During the Reporting Period, the Group's operations generated approximately 2.30 tonnes of non-hazardous waste, which mainly included food waste and packaging, newspaper, and office wastepaper. Compared to last year, there is a 39.47% decrease in non-hazardous waste generation.

附註3：根據港燈投資二零二二年可持續發展報告和港燈投資二零二一年可持續發展報告：二零二三年度從香港電力在香港購買的電力使用的排放因子為0.68噸二氧化碳當量/兆瓦時，而二零二二年度從香港電力在香港購買的電力使用的排放因子為0.71噸二氧化碳當量/兆瓦時。

附註4：根據水務署二零二一/二二年及二零二零/二一年年度報告，以及渠務署二零二零至二一年及二零一九至二零年可持續發展報告：二零二三年處理淡水乃採用排放因子0.435千克二氧化碳當量/立方米計算，而二零二三年處理污水乃採用排放因子0.21915千克二氧化碳當量/立方米計算；二零二二年處理淡水乃採用排放因子0.428千克二氧化碳當量/立方米計算，而二零二二年處理污水乃採用排放因子0.21千克二氧化碳當量/立方米計算。

附註5：本集團商務航空旅行的二氧化碳排放量乃根據國際民用航空組織碳排放量計算器進行報告。

A1.3. 有害廢棄物

於報告期內，辦公室日常營運產生10.00千克打印機及電子設備硬件廢物，較去年減少33.33%。

密度為總辦公室面積每平方米2.97克有害廢棄物。

A1.4. 無害廢棄物

於報告期內，本集團營運產生約2.30噸無害廢棄物，主要包括食物殘渣及包裝、報章及辦公廢紙，較去年產生之無害廢棄物下降39.47%。

See below for the detail breakdown of 2023 non-hazardous waste generation, as well as comparisons with Last Reporting Period.

二零二三年產生之無害廢棄物連同上一報告期之比較明細詳情見下表。

Type of Non-Hazardous Waste	無害廢棄物類別	2023 Amount (in kg) 二零二三年 數量(千克)	2022 Amount (in kg) 二零二二年 數量(千克)
Domestic/Office Waste	生活/辦公廢棄物	2,300.00	3,800.00
Other Types of Wastepaper (Including newspaper, office wastepaper, etc.)	其他類別廢紙(包括報章、 辦公廢紙等)	3.10	5.15
Total	總計	2,303.10	3,805.15

The intensity was 0.68 kg of non-hazardous waste per m² of total office area.

密度為總辦公室面積每平方米0.68千克無害廢棄物。

A1.5. Measures to Mitigate Emissions

The Group's operations resulted in insignificant emissions. The main source of emission was paper waste from daily office operations, and details of paper-saving measures will be presented in section A1.6. In terms of vehicles, the Group prioritises electric cars when it has to rent one, followed by fuel efficient ones.

A1.5. 減少排放的措施

本集團營運產生的排放並不重大。排放的主要來源為辦公室日常營運產生的廢紙，有關節紙措施詳情將於第A1.6條呈列。車輛方面，本集團租車時優先考慮電動汽車，其次是節油的汽車。

The Group had set the target of achieving a 10% reduction in emissions intensity by 2031, using 2021 as the baseline year. The Group's emission intensity in 2021 was 0.67 tCO₂e per m² of total office area, which means the Group has achieved a 94.26% reduction in emissions intensity from the baseline year for this Reporting Period.

本集團已制定目標，以二零二一年為基準年至二零三一年實現排放密度降低10%。本集團於二零二一年的排放密度為總辦公室面積每平方米0.67噸二氧化碳當量，意味著本集團於本報告期內的排放密度自基準年以來已下降94.26%。

Based on these results, as well as considering similar findings from Last Reporting Period, the Group believes that its 10-year target for emissions intensity reduction should be redefined to properly evaluate the effectiveness of its emissions mitigation measures. Going forward, the Group shall set the target of achieving a 10% reduction in emissions intensity by 2033, using 2023 as the baseline year.

基於該等成果以及考慮到上一報告期的類似發現，本集團認為應重新定義其減排密度的10年期目標，以正確評估其減排措施的成效。未來，本集團應設定以二零二三年為基準年至二零三三年實現排放密度降低10%的目標。

A1.6. Waste Reduction and Initiatives

The Group generated very minimal hazardous waste from its office operations. They were generated only when replacement was needed. Waste lamps were collected by the Management Office, and waste printing cartridges and other hardware wastes were sent back to suppliers. Non-hazardous waste from the Group is collected and handled by the Management Office. Paper is used for daily office operations such as documents printing and deliverables packaging. Paper saving initiatives are encouraged among employees, such as adopting double-sided printing and printing with single-sided used paper. The Group tries to recycle paper used whenever possible in attempt to reduce waste disposed of at landfills.

With the principles of “reduce, reuse and recycle”, the Group centralised stationary supply to utilise stationaries and avoid wastage. It returns used cartridges to suppliers and purchases remanufactured toner cartridges for its multi-functional devices. Reusable dishes and tableware instead of disposable ones are used in office. Other wastes including unneeded computers and furniture are donated to Caritas Hong Kong whenever possible.

The Group had set the target of achieving a 10% reduction in hazardous waste and non-hazardous waste intensity by 2031, using 2021 as the baseline year. The Group’s hazardous waste intensity in 2021 was 9.73 g of hazardous waste per m² of total office area, which means the Group has achieved a 69.48% reduction in hazardous waste intensity from the baseline year for this Reporting Period. Whereas the Group’s non-hazardous waste intensity in 2021 was 2.44 kg of non-hazardous waste per m² of total office area, which means the Group has achieved a 71.97% reduction in non-hazardous waste intensity from the baseline year for this Reporting Period.

Based on these results, as well as considering similar findings from Last Reporting Period, the Group believes that its 10-year target for hazardous waste and non-hazardous waste intensity reduction should be redefined to properly evaluate the effectiveness of its waste reduction initiatives. Going forward, the Group shall set the target of achieving a 10% reduction in hazardous waste and non-hazardous waste intensity by 2033, using 2023 as the baseline year.

A1.6. 廢物減少及措施

本集團的辦公室營運產生極少危險廢棄物。危險廢棄物僅於有更換需要時方會產生。廢棄燈泡由管理處收集處理，廢棄墨盒及其他硬件廢棄物則送回予供應商。本集團產生的無害廢棄物由管理處收集處理。紙張用於日常辦公營運，如文件列印及用品包裝。本集團鼓勵員工採取節約用紙舉措，例如採用雙面列印及重用已印單面之紙張列印。本集團盡可能循環用紙，以減少於堆填區處理的廢棄物。

本集團恪守「減少使用、物盡其用及循環再造」原則，集中供應所使用文具，避免浪費。本集團將用過的墨盒歸還供應商，並為其多功能裝置採購再造墨粉盒。於辦公室使用可再用碟及餐具，而非即棄餐具。其他廢棄物（包括不需要的電腦及傢俬）盡可能捐贈香港明愛。

本集團已制定目標，以二零二一年為基準年至二零三一年實現有害廢棄物及無害廢棄物密度降低10%。本集團於二零二一年的有害廢棄物密度為總辦公室面積每平方米9.73克有害廢棄物，意味著本集團於本報告期內的有害廢棄物密度自基準年以來已下降69.48%。而本集團於二零二一年的無害廢棄物密度為總辦公室面積每平方米2.44千克無害廢棄物，意味著本集團於本報告期內無害廢棄物密度自基準年以來已下降71.97%。

基於該等成果以及考慮到上一報告期的類似發現，本集團認為應重新定義其有害廢棄物及無害廢棄物減排密度的10年期目標，以正確評估其減排措施的成效。未來，本集團應設定以二零二三年為基準年至二零三三年實現有害廢棄物及無害廢棄物密度降低10%的目標。

A2. Use of Resources

The Group has not established policies on the efficient use of resources. Nevertheless, employees are reminded of resource conservation practices in offices.

A2.1. Energy Consumption

A total of 115,308.99 kWh of energy was consumed by the Group for its operations during the Reporting Period, which represents a 6.09% increase from last year. Electricity was the major source of energy for the Group, which was used to power its offices' lighting, office equipment, and other miscellaneous items necessary for maintaining the offices' daily operations. The rest of the Group's energy source was petrol used for fuelling its passenger car.

See below for the detail breakdown of 2023 energy consumption, as well as comparisons with Last Reporting Period.

Type of Energy Source 能源類型	2023 Direct Consumption 二零二三年 直接消耗	2023 Consumption (in kWh) 二零二三年 消耗(千瓦時)	2022 Direct Consumption 二零二二年 直接消耗	2022 Consumption (in kWh) 二零二二年 消耗(千瓦時)
	Electricity 電力	78,088.00 kWh 千瓦時	78,088.00	73,245.00 kWh 千瓦時
Petrol 汽油	4,200 litres 升	37,220.99	5,100 litres 升	35,448.56
Total 總計		115,308.99		108,693.56

Note: Conversion factors were referred to IEA Energy Statistics Manual and 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

Overall, the Group's energy use intensity was 34.24 kWh per m² of total office area.

A2. 資源使用

本集團尚未制定有效使用資源之政策，然而，僱員在辦公室會獲提醒節約使用資源。

A2.1. 能源消耗

於報告期內，本集團營運共消耗能源115,308.99千瓦時，較去年增加6.09%。電力是本集團的主要能源來源，用於為辦公室照明、辦公室設備及其他維護辦公室日常營運所需的雜項供能。本集團其餘能源消耗是乘用車所使用的汽油。

下表載列二零二三年能源消耗的詳情明細以及與上一報告期的比較。

附註：換算系數乃參照《國際能源署能源統計手冊》及《二零零六年IPCC國家溫室氣體清單指南》而作出。

總體而言，本集團能源使用密度為總辦公室面積每平方米34.24千瓦時。

A2.2. Water Consumption

The Shanghai office consumed 81.27 m³ of water during the Reporting Period, which represents a 22.27% increase from Last Reporting Period. The water intensity for Shanghai office was 0.031 m³/m² of office area. As water usage of the Hong Kong office was managed by the office building, water consumption data for the Hong Kong office was not available for the Reporting Period.

A2.3. Energy Use Efficiency Initiatives

To reduce electricity consumption, employees are reminded to turn off office lights, computers, printers, and air conditioners when leaving office. Energy efficient office equipment are also used when possible, and older electronic equipment are to be gradually replaced by more efficient ones. Air conditioners are defaulted to follow temperatures as required by relevant regulations by authorities to reduce energy use.

The Group had set the target of achieving a 10% reduction in energy use intensity by 2031, using 2021 as the baseline year. The Group's energy use intensity in 2021 was 82.23 kWh per m² of total office area, which means the Group has achieved a 58.36% reduction in energy use intensity from the baseline year for this Reporting Period.

Based on these results, as well as considering similar findings from Last Reporting Period, the Group believes that its 10-year target for energy use intensity reduction should be redefined to properly evaluate the effectiveness of its energy use efficiency initiatives. Going forward, the Group shall set the target of achieving a 10% reduction in energy use intensity by 2033, using 2023 as the baseline year.

A2.2. 耗水

於報告期內，上海辦公室耗水量為81.27立方米，較上一報告期增加22.27%。水密度為每平方米辦公室面積0.031立方米。由於香港辦公室的用水乃由辦公大廈管理，故報告期內無法獲得香港辦公室的耗水數據。

A2.3. 能源使用效益計劃

為減少電力消耗，僱員獲提醒於離開辦公室時關閉辦公室電燈、電腦、打印機及空調。本集團亦盡可能使用節能辦公設備，以更高效率的電子設備逐漸取代老舊電子設備。空調默認遵守當局有關規定要求的溫度，以減少能源使用。

本集團已設定以二零二一年為基準年到二零三一年實現將能源使用強度減少10%的目標。二零二一年，本集團能源使用強度為總辦公室面積每平方米82.23千瓦時，即本集團本報告期的能源使用強度較基準年減少58.36%。

基於該等成果，以及考慮到上一報告期的相似成果，本集團認為，應重新確定其減少能源使用強度的十年目標，以適當評估其能源使用效益計劃的有效性。展望未來，本集團將設定以二零二三年為基準年到二零三三年實現將能源使用強度減少10%的目標。

A2.4. Water Use Efficiency Initiatives

Water was supplied and managed by the building management of all offices and there was no issue in sourcing water that is fit for purpose. The Group had set a target of achieving a 5% reduction in water consumption at its Shanghai office by 2031, using 2021 as the baseline year. To achieve the target, flow controllers had been installed in the office buildings' restrooms. The office has also been promoting water conservation more actively to achieve further results.

The Group's Shanghai office had consumed 107.21 m³ of water in 2021, which means the Group had consumed 24.20% less water at its Shanghai office during the Reporting Period when compared to the baseline year. While this is a significant decrease from the baseline year, this is also a significant increase from Last Reporting Period. As such, the Group shall wait for water consumption figures from the Next Reporting Period before considering whether to re-evaluate its 10-year target for water use reduction.

A2.5. Packaging Materials

The Group's operations did not involve any regular use of packaging materials. When there is such usage as deemed necessary, cardboard boxes made by recycled materials are used.

A3. The Environment and Natural Resources

The Group is committed to conducting its business responsibly, ensuring that its business does not contribute to significant adverse impact on the environment and society while bringing sustainable growth and profit.

A3.1. Significant Impacts of Activities on the Environment

Although the Group's business does not generate significant adverse environmental impact as compared with businesses in other sectors, the Group is committed to reducing GHG emissions and preserving natural resources. With electricity consumption as its main source of GHG emission, and printing practices as another source of emission and waste, the Group frequently reminds employees to practise energy and resources-saving habits in offices.

A2.4. 用水效益計劃

所有辦公室用水由大廈管理處供應及管理，不存在獲取適用水源方面的問題。本集團已設定以二零二一年為基準年到二零三一年實現其上海辦公室耗水減少5%的目標。為達成此目標，已於辦公樓衛生間安裝流量控制器。辦公室亦將更積極地倡導節約用水，以取得進一步的成效。

本集團上海辦公室於二零二一年的耗水量為107.21立方米，這意味著本集團上海辦公室於報告期內的耗水量較基準年減少24.20%。儘管這相較於基準年大幅下降，但亦較上一報告期大幅增加。因此，本集團應等待下一報告期的耗水量數據，其後再考慮是否重新評估其減少耗水之十年目標。

A2.5. 包裝材料

本集團營運並無涉及任何包裝材料的定期使用。偶爾需要時會使用回收材料製成的咭紙盒。

A3. 環境及自然資源

本集團致力於負責任地開展其業務，確保其業務在帶來持續增長及溢利的同時不會對環境及社會構成任何重大不利影響。

A3.1. 業務活動對環境的重大影響

儘管本集團業務與其他行業業務相比並無對環境產生重大不利影響，本集團致力於減少溫室氣體排放及保護自然資源。由於電力消耗為溫室氣體排放之主要來源，而打印為排放及廢棄物的另一來源，本集團經常提醒僱員於辦公室養成節約能源之習慣。

A4. Climate Change

Due to the nature of business as an office-based company, climate change has not posed significant impact on the Group's business operation. As such, the Group has not formulated any policy regarding climate change. However, the Group has identified relevant climate-related risks and assessed their potential financial impacts. The climate risks identified, their time horizon, trend, and the potential financial impacts affecting the Group are shown below.

	Climate Risks 氣候風險	Time horizon 時間範圍	Trend 趨勢	Potential financial impact 潛在財務影響
Physical Risks	Acute	Short term	Increase	Extreme weather events with increased severity during cyclones, hurricanes, storm surges and floods can cause supply chain interruption by bringing damage to local infrastructure, potential damage to offices and disruption to human resources.
實體風險	急性	短期	增加	在氣旋、颶風、風暴潮及洪水期間，極端天氣事件的嚴重程度不斷增加，可能會破壞當地基礎設施，對辦公室造成潛在破壞，並擾亂人力資源，從而導致供應鏈中斷。
	Chronic	Long term	Increase	Longer-term shifts in climate patterns can increase capital costs, operating costs, costs of human resources and increased insurance premium.
	慢性	長期	增加	氣候模式的長期變化會增加資本成本、運營成本、人力資源成本及保險費用。
Transition Risks	Technology	Long term	Increase	During the transitional period, the Group expects increased procurement expenditures to introduce new and alternative technologies, and the additional cost of adopting/deploying new practices and processes.
過渡風險	技術	長期	增加	過渡期間，本集團預計增加採購開支以引進新技術及替代技術，並增加採納／部署新常規及程序的成本。
	Policy and Legal	Short to medium term	Increase	Implementation of tightened environmental laws, stringent requirements on climate disclosures and carbon pricing system increases operating costs.
	政策及法律	中短期	增加	實施更嚴格的環境法、嚴格要求對氣候的披露及增加碳定價系統的運營成本。
	Market	Short term	Increase	During the transitional period, the Group might face a decrease in revenue due to higher environmental requirements of clients, if no strategy has been set accordingly.
	市場	短期	增加	過渡期間，由於客戶對環境的要求更高，倘本集團沒有制定相應的策略，本集團可能面臨收入下降。
	Reputation	Short to medium term	Increase	Stakeholders' concerns on climate-related issues of the Group might dampen the investment sentiment of investors, impacting the stock price and market capitalisation of the Group, and hence increasing the liquidity risk.
	聲譽	中短期	增加	利益相關者對本集團氣候相關問題的擔憂可能會抑制投資者的投資情緒，影響本集團的股價及市值，從而增加流動性風險。

A4. 氣候變化

由於業務性質使然，本集團為辦公室型公司，氣候變化並未對本集團的業務運營造成重大影響。因此，本集團尚未制定任何有關氣候變化的政策。然而，本集團已識別氣候相關風險並評估其潛在財務影響。對本集團造成影響的已識別氣候風險、其時間範圍、趨勢以及潛在財務影響如下所示。

A4.1. Significant Climate-Related Issues

The Group recognises that extreme weather events caused by climate change may negatively impact daily operations and has accordingly prepared contingency plans for these situations. These include, but not limited to, work-from-home plans for employees and insurance against damages from extreme weather events. However, the Group has yet to identify any opportunities arising from climate change.

A4.2. Metric and Targets

To measure the level and impact of the Group's climate-related risks, the Group monitors metrics and indicators to ensure an effective and quantitative assessment. The Group monitors and reviews its Scope 1, Scope 2, Scope 3 GHG emissions (in tCO₂eq.), total GHG emissions (in tCO₂eq.) and GHG emission intensity (in tCO₂eq./m² of total office area) regularly. The GHG emission data and information about target setting are shown in the section "A1. Emissions" of this Report.

The Group has also included carbon footprint reduction as one of its long-term goals. Furthermore, in pursuit of social responsibility, and to align with the national target of carbon neutrality by 2060, the Group pledges to become carbon neutral in its operations as of this Reporting Period.

A4.1. 重大氣候相關問題

本集團認識到，氣候變化導致的極端天氣事件可能對日常運營產生負面影響，並相應地準備應對該等情況的應急計劃。其中包括但不限於員工居家辦公計劃及極端天氣事件造成的損失保險。然而，本集團尚未發現任何由氣候變化帶來的機會。

A4.2. 衡量標準及目標

為衡量本集團氣候相關風險的等級及影響，本集團監控衡量標準及指標，以確保有效定量的評估。本集團定期監控及檢討其範圍1、範圍2、範圍3溫室氣體排放（以噸二氧化碳當量計）、溫室氣體排放總量（以噸二氧化碳當量計）及溫室氣體排放密度（以噸二氧化碳當量／總辦公室面積計）。有關目標設定的溫室氣體排放數據及資料載於本報告「A1. 排放」一節。

本集團亦將減少碳足跡作為其長期目標之一。此外，為履行社會責任，並與國家到二零六零年實現碳中和的目標保持一致，本集團承諾自本報告期起於其營運中實現碳中和。

B. Social

1. Employment and Labour Practices

B1. Employment

B1.1 Employment Figures

The Group continues to invest in capacity building among local human resource, adopting best practices, and following local and national laws. These include, but not limited to:

Mainland China 中國內地

- Labour Law
勞動法
- Labour Contract Law
勞動合同法
- Regulations on Paid Annual Leave for Employees
職工帶薪年休假條例
- Law on the Protection of Women's Rights and Interests
婦女權益保障法
- Special Rules on the Labour Protection of Female Employees
女職工勞動保護特別規定

The Group did not note any cases of material non-compliance in relation to employment during the Reporting Period.

B. 社會

1. 僱傭及勞工常規

B1. 僱傭

B1.1 僱傭數據

本集團不斷投資本地人力資源的能力培養，採納最佳做法，並一直遵循著當地及國家法律。其中包括但不限於：

Hong Kong 香港

- Employment Ordinance (Cap. 57)
僱傭條例 (第57章)
- Inland Revenue Ordinance (Cap. 112)
稅務條例 (第112章)
- Sex Discrimination Ordinance (Cap. 480)
性別歧視條例 (第480章)
- Mandatory Provident Fund Schemes Ordinance (Cap. 485)
強制性公積金計劃條例 (第485章)
- Personal Data (Privacy) Ordinance (Cap. 486)
個人資料 (私隱) 條例 (第486章)
- Disability Discrimination Ordinance (Cap. 487)
殘疾歧視條例 (第487章)
- Family Status Discrimination Ordinance (Cap. 527)
家庭崗位歧視條例 (第527章)
- Race Discrimination Ordinance (Cap. 602)
種族歧視條例 (第602章)
- Minimum Wage Ordinance (Cap. 608)
最低工資條例 (第608章)

於報告期內，本集團並無發現任何有關僱傭之重大不合規情況。

As of 31 December 2023, the Group had a total of 56 employees in its Hong Kong, Shenzhen, and Shanghai offices. See below for the detail breakdown of the workforce, as well as comparisons with Last Reporting Period.

截至二零二三年十二月三十一日，本集團於其香港、深圳及上海的辦公室共有56名僱員。勞動力明細詳情以及與上一報告期的比較如下。

Total Workforce as of 31 December	截至十二月三十一日的勞動力總數	2023 二零二三年	2022 二零二二年
By Employment Type	按僱傭類型劃分		
Full-time	全職	56	121
Part-time	兼職	0	9
By Gender	按性別劃分		
Male	男性	27	74
Female	女性	29	56
By Employee Category	按僱員類別劃分		
Senior Management	高級管理層	15	18
Middle Management	中級管理層	6	13
Frontline and Other Employees	前線及其他僱員	35	99
By Age Group	按年齡組別劃分		
18-25	18至25歲	0	16
26-35	26至35歲	19	67
36-45	36至45歲	25	35
46-55	46至55歲	8	9
56 or above	56歲或以上	4	3
By Geographical Location	按地理位置劃分		
Mainland China	中國內地	29	98
Hong Kong	香港	27	32
Total	總計	56	130

B1.2 Turnover Figures

A total of 68 employees left the Group during the Reporting Period, which corresponds to a turnover rate of 121.43%. Due to high interest environment, the Group experienced a significant decrease in revenue during the Reporting Period and had to decrease its headcount accordingly. The Group regularly reviews salary remuneration and benefits to retain talents and stay attractive and competitive in the market.

See below for the detail breakdown of turnovers by gender, age group, and geographical region during the Reporting Period, as well as comparisons with Last Reporting Period.

Turnovers as of 31 December	截至十二月 三十一日的 離職情況	2023 二零二三年		2022 二零二二年	
		Number 人數	Turnover Rate 離職率	Number 人數	Turnover Rate 離職率
By Gender	按性別劃分				
Male	男性	35	129.63%	9	12.16%
Female	女性	33	113.79%	5	8.93%
By Age Group	按年齡組別 劃分				
18-25	18至25歲	10	N/A 不適用	6	37.50%
26-35	26至35歲	35	184.21%	5	7.46%
36-45	36至45歲	23	92.00%	3	8.57%
46-55	46至55歲	0	0.00%	0	0.00%
56 or above	56歲或以上	0	0.00%	0	0.00%
By Geographical Location	按地理位置 劃分				
Mainland China	中國內地	6	22.22%	11	11.22%
Hong Kong	香港	62	213.79%	3	9.38%
Total	總計	68	121.43%	14	10.77%

B1.2 離職數據

於報告期內，本集團共有68名僱員離職，離職率121.43%。由於高利率環境的影響，本集團於報告期內的收入大幅減少，不得不相應減少員工人數。本集團定期審閱工資薪酬及福利，從而挽留有才能人士及在市場維持吸引力及具競爭力。

於報告期內按性別、年齡組別及地理位置劃分的離職明細詳情以及與上一報告期的比較如下。

B1.3 Competitive Compensation and Benefits

The Group abides by all applicable employment and labour related laws of Hong Kong and Mainland China. Employees are provided with attractive salary with year-end double pay. Salary is reviewed on a periodic basis with considerations given to employees' performance during the year, market rate of the industry, profit result, and the projected earning ability of the Group. Individual salary adjustment in respect of promotion, confirmation, transfer, re-classification etc. are recommended by the Department Head in consultation with the Administration Department. For certain job positions, the Group pays commission and incentives in line with trade practices and management policies. Various types of leave, including annual leaves, sick leaves, maternity leaves, paternity leaves and jury services leave, are also provided. Apart from the Mandatory Provident Fund ("MPF") scheme, employees are entitled to medical benefits scheme and employees' compensation insurance. The standard working hours are 8.5 hours per day and 5 days per week.

There were no major changes in policies relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity and anti-discrimination during the Reporting Period.

B1.4 Promotion, Transfer and Dismissal

The Group aims to provide channels of promotion and promote employees based on their performance, qualification, integrity and ability. Promotion will be offered with considerations of the Group's operation, competence, potential and interpersonal skills of the employee and recommendations given by the employee's Department Manager. The Group reserves the right to transfer any employee to other locations or opportunities to perform jobs of similar nature if necessary.

B1.3 具競爭力之補償及福利

本集團遵守香港及中國內地一切適用僱傭及勞工相關法例。僱員獲提供具吸引力之薪酬，並享有年終雙糧。薪酬定期予以檢討，當中考慮僱員於年內之表現、行業市場水平、本集團溢利業績及預期盈利能力。有關晉升、確認、調任及重新分類等個人薪酬調整由部門主管諮詢行政部後建議。就若干職位而言，本集團按照貿易常規及管理政策支付佣金及獎勵。本集團亦提供各類假期，包括年假、病假、產假、侍產假及陪審員服務假期。除強制性公積金（「強積金」）計劃外，僱員均有權參與醫療福利計劃及享有僱員賠償保險。標準工時為每日8.5小時，每週五天工作。

於報告期內，有關薪酬及解聘、招聘及晉升、工時、休息時間、平等機會、多元化及反歧視之政策並無重大變動。

B1.4 晉升、調任及解僱

本集團致力提供多個晉升渠道，並根據僱員表現、資歷、誠信及能力加以擢升。本集團將因應其營運、僱員能力、潛力及人際關係技巧以及僱員部門經理所提供推薦意見而給予晉升機會。如有需要，本集團保留將任何僱員調任至其他地方或進行類似性質工作之權利。

Employees who completed the probation period and wish to resign must notify in writing to the Department Manager with at least one month's notice. Specific notification periods for different positions are stipulated in the appointment letters. For employees who fall under circumstances including redundancy, termination with or without prejudice, they shall be provided with one month's notice or one month's salary in lieu of notice if their employment is to be terminated.

B1.5 Equal Opportunity

The Group provides equal opportunities for employees in respect of recruitment, training and development, job advancement, and compensation and benefits. Employees are not discriminated against or deprived of such opportunities based on gender, ethnic, background, religion, colour, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable laws of Hong Kong and Mainland China.

B1.6 Employee Communication

To enhance employees' sense of belonging, the Group regularly organises gatherings, such as annual dinners, sports matches, and Christmas parties for its employees. As the COVID-19 pandemic has largely subsided during the Reporting Period, the Group has resumed activities to help create a bond and team spirit outside of workplace and raise their sense of belonging.

試用期滿而有意呈辭的僱員須向部門經理發出最少一個月書面通知。不同崗位的具體通知期於委任函內訂明。當僱員遭裁員、解僱（可再次聘用）及解僱（永不錄用）而被終止僱傭關係，則須給予一個月通知或一個月薪酬的代通知金。

B1.5 平等機會

本集團在招聘、培訓及發展、工作晉升以及補償及福利方面給予僱員平等機會。僱員不會基於性別、種族、背景、宗教、膚色、年齡、婚姻狀況、家庭狀況、退休、殘障、懷孕或香港及中國內地適用法例禁止之任何其他歧視行為，而遭受歧視或被剝奪平等機會。

B1.6 僱員溝通

為增加僱員歸屬感，本集團定期為員工舉行聚會，如週年晚宴、運動比賽及聖誕派對。由於報告期內 COVID-19 疫情基本結束，本集團恢復活動，以幫助在工作場所之外建立聯繫及團隊精神，並提高僱員的歸屬感。

B2. Employee Health and Safety

The Group has complied with relevant occupational health related laws and regulations. These include, but not limited to:

Mainland China
中國內地

- Labour Law
勞動法
- Labour Contract Law
勞動合同法
- PRC Law on The Prevention and Control of Occupational Diseases
中華人民共和國職業病防治法

As employees spend most of the time on working with the computers, the Group has installed eye protectors on monitors to reduce the chance of eye damage that may be caused by computer screens. Employees are also reminded to maintain good posture and appropriate viewing distance between eyes and computer screens, and conduct stretching exercises during rest breaks. The Group also arranges professionals to sterilise the working environment, and place greenings in the office. By these, the Group hopes that employees' health can be safeguarded in workplace. With regards to precautionary measures against fire hazards, the Group has arranged fire drills for employees to familiarise them with the office buildings' escape routes and location of fire extinguishing equipment.

There were no major changes in management practice in relation to occupational health and safety during the Reporting Period.

B2. 僱員健康與安全

本集團已遵守有關職業安全及健康相關法例及法規。其中包括但不限於：

Hong Kong
香港

- Employees' Compensation Ordinance (Cap. 282)
僱員補償條例 (第282章)
- Occupational Safety and Health Ordinance (Cap. 509)
職業安全及健康條例 (第509章)

由於僱員須長時間使用電腦工作，本集團已在顯示器上裝設防護屏，以減少可能由電腦屏幕引致的眼睛損害。我們亦提醒僱員保持良好坐姿，保持眼睛和電腦屏幕之間的適當觀看距離，及於休息時間進行伸展活動。本集團亦安排專業人士對工作環境進行消毒，並在辦公室內放置綠植。通過上述舉措，本集團希望僱員在工作場所的健康得到保障。至於防火措施，本集團已為僱員安排消防演習，讓彼等熟悉寫字樓的逃生路線以及消防設備的放置處。

於報告期內有關職業健康及安全的管理常規並無重大變動。

B2.1 Work-related fatalities and injury

Occupational Health and Safety Data in 2023

Work related fatality
Fatality Rate
Work injury cases >3 days
Work injury cases ≤3 days
Lost days due to work injury

Occupational Health and Safety Data in 2022

Work related fatality
Fatality Rate

Occupational Health and Safety Data in 2021

Work related fatality
Fatality Rate

During the Reporting Period, the Company did not receive any complaints or lawsuits regarding violations of health and safety-related laws, and there was no work-related death in the past three years.

B2.1 與工作有關的傷亡數據

二零二三年的職業健康及安全數據

因工作關係死亡人數	0
死亡率	0.00%
工傷個案(多於3天)	0
工傷個案(少於或等於3天)	0
因工傷損失工作天數	0

二零二二年的職業健康及安全數據

因工作關係死亡人數	0
死亡率	0.00%

二零二一年的職業健康及安全數據

因工作關係死亡人數	0
死亡率	0.00%

於報告期內，本公司並無收到任何關於違反健康安全相關法律的投訴及訴訟，於過去三年亦無發生因工亡故的個案。

B3. Development and Training

The Group continuously monitors employees' job performance in order to identify training needs. Employees are encouraged to participate in work-related and personal development trainings through on-the-job trainings and external trainings to understand market trends and increase their competence.

During the Reporting Period, inclusive of employees who have left the Group, 86 employees, or 153.57% of all employees, received training as arranged by the Group, and the average training hours that each employee received (inclusive of those who did not receive training) was 15.36 hours. Due to the high turnover rate during the Reporting Period, reported training figures have been skewed. Training provided was mostly duty-related courses or seminars delivered by external service providers. The trainings covered topics such as accounting standards, laws and regulations, and anti-corruption.

B3. 發展及培訓

本集團持續監督僱員的工作表現以發現培訓需求。本集團鼓勵僱員透過在職培訓及外部培訓參與工作相關及個人發展培訓，以了解市場趨勢及提高其能力。

於報告期內，86名僱員（或全體僱員的153.57%，包括已自本集團離任的僱員）接受本集團安排的培訓，而每名僱員接受的平均培訓時長（包括並無接受培訓者）為15.36個小時。由於報告期內離職率較高，所呈報培訓數據有所異常。所提供的培訓大多數為外聘服務供應商提供之職業相關課程或研討會。有關培訓所涵蓋專題包括會計準則、法例及法規以及反貪污等。

The percentage and average training hours per gender and employee category during the Reporting Period are as follows:

於報告期內，按性別及僱員類別劃分之百分比及平均培訓時數如下：

		Percentage of Trained Employees 受訓僱員百分比	Average Training Hours per Employee 每名僱員的平均培訓時數
By Gender	按性別劃分		
Male	男性	133.33%	13.33 hrs
Female	女性	172.41%	17.24 hrs
By Employee Category	按僱員類別劃分		
Senior Management	高級管理層	66.67%	6.67 hrs
Middle Management	中級管理層	266.67%	26.67 hrs
Frontline and Other Employees	前線及其他僱員	171.43%	17.14 hrs

B4. Labour Standards

Pursuant to the Employment Ordinance, Chapter 57 of the Laws of Hong Kong and Labour Law of the PRC, there was no child nor forced labour in the Group's operation during the Reporting Period. All resumes, original identification cards and relevant certificates of job candidates are first checked by the Group during interviews. Candidates' preceded employers may be contacted for provision of references. If any case of non-compliance is discovered, the Group will immediately terminate employment and further investigate to avoid recurrence.

B4. 勞工標準

根據香港法例第57章僱傭條例及中華人民共和國勞動法，於報告期內本集團營運並無僱用童工或強迫勞工。於面試過程中，本集團首先檢查應徵者之所有履歷、身份證正本及相關證書。本集團或會聯繫應徵者的前僱主以獲取參考資料。倘發現任何不符合規定的情況，本集團將立即終止聘用，並進一步調查，以避免再次發生。

2. Operating Practices

B5. Supply Chain Management

Only suppliers related to technology and financial tools were engaged during the Reporting Period. Despite the relatively low environmental and social risks involved in the Group's supply chain, the Group encourages best practices in supply chain management. The Group prioritises cooperation with suppliers it has worked with before to ensure the quality of supplies. All suppliers are expected to comply with all relevant environmental and social laws, such as the Occupational Safety and Health Ordinance in their own operations. During the Reporting Period, the Group had not engaged with any long-term key suppliers.

2. 營運慣例

B5. 供應鏈管理

於報告期內，我們僅委聘技術及金融工具相關供應商。儘管本集團供應鏈涉及之環境及社會風險相對較低，惟本集團鼓勵推行供應鏈管理之最佳實踐方式。本集團優先與之前曾共事的供應商合作以確保供應質量。預期所有供應商將於彼等各自的營運中遵守所有相關環境及社會法律，如職業安全及健康條例。於報告期內，本集團並無聘用任何長期關鍵供應商。

B6. Product Responsibility

The Group takes full responsibility for its products and services, and follows all regulatory requirements, industry guidelines and internal procedures on safeguarding customer health and safety, promoting responsible marketing and ensuring privacy of information related to the Group and its business partners. As such, the following laws and guidelines are therefore strictly followed by the Group:

Mainland China
中國內地

- Criminal Law
刑法
- Advertising Law
廣告法
- Cyber Security Law
網絡安全法
- Provisions on Protecting the Personal Information of Telecommunications and Internet Users
電信和互聯網用戶個人信息保護規定

B6. 產品責任

本集團對其產品和服務承擔全部責任，並遵守所有監管要求、行業指引和內部程序，以維護客戶健康及安全，促進負責任的市場營銷以確保與本集團及其業務合作夥伴有關的信息的私隱。因此，本集團嚴格遵守以下法律及指引：

Hong Kong
香港

- Personal Data (Privacy) Ordinance (Cap. 486)
個人資料(私隱)條例(香港法例第486章)
- Office of the Privacy Commission for Personal Data, Hong Kong
香港個人資料私隱專員公署
- Trade Marks Ordinance (Cap. 559)
香港商標條例(第559章)
- Patents Ordinance (Cap. 514)
專利條例(第514章)
- Copyright Ordinance (Cap. 528)
版權條例(第528章)

B6.1. Quality Assurance

It is the Group's aim to provide products and services that are satisfactory and provide customer services that are professional. To ensure that all employees are competent with advising customers, employees are required to prepare presentations regarding the operations' products regularly as a mean for management to assess and determine employees' performance.

During the Reporting Period, the Group had not received any product or service-related complaints. In addition, there had been no products sold or shipped subject to recalls for safety and health reasons during the Reporting Period.

B6.1. 質量保證

本集團旨在提供令人滿意的產品及服務以及提供專業的客戶服務。為保證全體僱員有能力向顧客提供建議，僱員須定期準備有關業務產品的介紹，作為管理層評估及釐定僱員表現的方式。

於報告期內，本集團並無收到任何產品或服務相關的投訴。此外，於報告期內概無已銷售或已付運的產品因安全及健康理由而須予召回。

B6.2 Confidential Information

As stated in the employment contract, employees shall not at any time, during the course of their employment, and after the termination of the employment:

- use any confidential information for his/her own purpose or for any purpose other than that of the Group;
- divulge or communicate to any person any confidential information except to those of the employees or officials of the Group whose province it is to know the same; or
- cause any unauthorized disclosure of confidential information (including without limitation), relating to the dealings, organization, business, finance, transactions or any other affairs to the Group or its clients or customers, through failure of exercising due care and diligence

All notes, memoranda, records and writings made by the employees in relation to the business or concerning any of its dealings or affairs or the dealings or affairs of any clients or customers of the Group shall be handed over by him/her to the Group from time to time on demand and in any event upon his leaving the service of the Group and the employees shall not retain any copy thereof. A breach of the above provisions can be subject to dismissal without notice and legal claim for damages.

The Group complies with all applicable laws regarding confidential information and data protection of the laws of Hong Kong and Mainland China. No substantiated complaints concerning breaches of client privacy, identified leaks, thefts, or losses of customer information was received during the Reporting Period.

B6.2 保密資料

誠如僱傭合約所述，僱員不得於受聘期間及於終止僱傭關係後任何時間：

- 以個人目的或本集團以外的任何目的使用任何保密資料；
- 向任何人士洩露或傳達任何保密資料，惟本集團有權了解該等保密資料之僱員或高級職員除外；或
- 因未有小心謹慎行事而導致未經授權披露任何保密資料，包括但不限於有關本集團或其客戶或顧客之買賣、組織、業務、財務、交易或任何其他事項的資料

僱員就業務或其任何交易或事務或本集團任何客戶或顧客之交易或事務作出之所有筆錄、備忘錄、記錄及寫作須由有關僱員應要求不時及無論如何於離職時提交本集團，且僱員不得保留任何有關副本。違反上述條文者可遭即時解僱，並可依法追究損害賠償。

本集團遵守有關保密資料及資料保障之一切適用香港法例及中國內地法律。於報告期內，本集團並無接獲涉及侵犯客戶私隱、確認洩漏、盜用或遺失顧客資料之已證實投訴。

B6.3 Intellectual Property Rights

The Group attaches great importance to the protection of intellectual property rights, and complies with the relevant laws and regulations. During the Reporting Period, there had been no cases that violate intellectual property rights.

B7. Anti-corruption

The Group abides by the Prevention of Bribery Ordinance, Chapter 201 of the Laws of Hong Kong and applicable laws in Mainland China in relation to bribery, extortion, fraud and money laundering. All other guidelines outlined by the Independent Commission Against Corruption (“ICAC”) and Securities and Futures Commission (“SFC”) are also followed by the Group. The Group has a whistle-blowing policy available for anyone to raise any concern worthy of the Group’s awareness, protecting the anonymity of any whistle-blower. To ensure that directors and its employees familiar with relevant topics, the Hong Kong office invites ICAC to deliver training regarding anti-corruption. There was no concluded legal case regarding corrupt practices brought against the Group or its employees during the Reporting Period.

In order to enhance the anti-corruption awareness and level of employees, the directors and employees of the Hong Kong office received annual anti-corruption training as offered by the ICAC during the Reporting Period, which covered topics such as whistle-blowing, business ethics, avoiding conflict-of-interest, and anti-bribery.

B8. Community Investment

The Group understands that engaging the community in which it operates is an essential corporate responsibility, and thus has focused its contributions on activities and organisations that are beneficial to the local community. During the Reporting Period, the Group has encouraged employee participation of Dress Casual Day, and has donated HK\$3,000 to the Community Chest for social welfare.

B6.3 知識產權

本集團高度重視對知識產權的保護，並遵守相關法例及法規。於報告期內，概無侵犯知識產權的個案。

B7. 反貪污

本集團遵守香港法例第201章防止賄賂條例以及中國內地有關賄賂、敲詐、欺詐及洗黑錢之適用法律。本集團亦遵守廉政公署（「ICAC」）及證券及期貨事務監察委員會（「證監會」）概述的所有其他指引。本集團制定了舉報政策，任何人皆可提出值得本集團關注的任何問題並會保障任何舉報人的匿名性。為確保董事及其僱員熟悉相關專題，香港辦事處定期邀請ICAC提供有關反貪污的培訓。於報告期內概無發生指控本集團或其僱員貪污之已審結訴訟案件。

為加強僱員的反貪污意識及力度，於報告期內，香港辦事處的董事及僱員已接受ICAC提供的年度反貪污培訓，涉及專題包括舉報、商業道德、避免利益衝突及反賄賂。

B8. 社區投資

本集團明了於其經營所在地參與社區事務為首要企業責任，因此注重為有益社區的活動及組織作出貢獻。於報告期內，本集團鼓勵僱員參加便服日並向公益金捐款3,000港元用於社會福利。

Biographical Details of Directors

董事履歷

Executive Directors

Chen Xiaodong

Chen Xiaodong, aged 42, is an executive director, the chairman of the Board of the Company, the chairman of both the Executive Committee and Nomination Committee of the Company since 2 December 2016 and a member of the Remuneration Committee of the Company since 8 March 2023. He holds a bachelor degree of management from Royal Holloway, University of London. He also holds a master of science degree in process technology and business management from University of Warwick. He has more than 12 years of experience in bank and securities marketing and is familiar with the local market and has strong capabilities in market exploration, customer appraisal and risk management. He also has extensive experience of regulations and rules of financial market in Hong Kong and Mainland China, as well as certain corporate financial analysis skill. Mr. Chen has resigned as an executive director and chief executive officer of Future World Holdings Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 572) with effect from 24 December 2018.

Li Jing

Li Jing, aged 37, has been appointed as an executive director, chief executive officer and a member of Executive Committee of the Company since 9 December 2022. He is a serial entrepreneur and partner of an institution with sales of ten billion-level live streaming performance, is deeply engaged in channel development of brand supply chains and cultivation of live streaming for top celebrities, promoting annual sales of several brands exceeding one hundred million. He has been the founder of Xingyao (星耀), a company engaged in short video live streaming with focusing on celebrities and artists, since May 2020. He has 15 years of experience in corporate operation and investment management, and has extensive experience in media industry. He is an expert in providing a complete package of solutions, including model innovation, asset injection and capital operation, for the consumption-oriented industry to rapidly promote industry upgrading, industry transformation and investment mergers and acquisitions.

執行董事

陳曉東

陳曉東，42歲，自二零一六年十二月二日起出任本公司執行董事、董事會主席、執行委員會及提名委員會主席，及自二零二三年三月八日起出任薪酬委員會成員。彼持有倫敦大學皇家哈洛威學院(Royal Holloway, University of London) 管理學學士學位。彼亦持有華威大學(University of Warwick) 流程技術與業務管理理學碩士學位。彼具備逾十二年銀行及證券營銷經驗，熟悉本地市場，具備雄厚市場拓展、客戶評價及風險管理能力。彼亦於香港及中國內地金融市場之規例及規則方面累積豐富經驗，並具備若干企業財務分析技能。陳先生已辭任未來世界控股有限公司（於香港聯合交易所有限公司主板上市的公司，股份代號：572）的執行董事兼首席執行官，自二零一八年十二月二十四日起生效。

李靖

李靖，37歲，自二零二二年十二月九日起獲委任為本公司執行董事、行政總裁及執行委員會成員。彼為連續創業者，直播業績百億機構合夥人，深耕品牌供應鏈渠道建設和頭部達人明星的直播孵化，助力多個品牌年銷售額破億，自二零二零年五月起為星耀（一家圍繞明星藝人做短視頻直播的公司）創始人。彼於企業經營及投資管理方面擁有十五年的經驗，並於媒體行業擁有豐富經驗。彼擅長對消費型產業提供完整的模式創新、資產注入、資本運作等全套方案迅速推動產業升級，產業改造和投資併購。

Biographical Details of Directors

董事履歷

Yu Qingrui

Yu Qingrui, aged 52, is an executive director and a member of the Executive Committee of the Company since 22 June 2016. Mr. Yu specializes in property investment and trading business in the People's Republic of China. After graduating from high-school in 1989, Mr. Yu joined the shipping and trading business in the PRC. He was the general manager of a shipping company before he became a private investor in 2003. In 2011, Mr. Yu joined a marketing and management firm in Shanghai and served as their property investment manager. On 21 July 2014, Mr. Yu was engaged to provide advisory and consultancy services relating to property investments and trading to Future World Holdings Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 572). Currently, Mr. Yu is an executive director of Future World Holdings Limited.

Song Caini

Song Caini, aged 49, has been appointed as an executive director of the Company. She is an investor of Youbeiqin Group (友倍親集團) and has extensive experience in medical industry.

Chen Hongjin

Chen Hongjin, aged 54, has been appointed as an executive director of the Company since 21 February 2022. He has been the chairman of Yancheng Qingshang Agricultural Technology Development Co., Ltd.* (鹽城青商農業科技發展有限公司) and Yancheng Qingshang Trading Co., Ltd.* (鹽城青商商貿有限公司) since November 2014. He was a standing committee member of the Political Consultative Conference of Tinghu District of Yancheng City, a member of Yancheng Municipal Committee of the Chinese People's Political Consultative Conference, the vice president of Yancheng Junior Chamber of Commerce* (鹽城市青年商會) and vice chairman of Yancheng Lifengxiang Foundation for Education* (李鳳祥助學扶困基金會) during 2009 to October 2021. Mr. Chen has been appointed as a standing committee member of the Political Consultative Conference of Tinghu District of Yancheng City since January 2022.

余慶銳

余慶銳，52歲，於二零一六年六月二十二日獲委任為本公司執行董事及執行委員會成員。余先生於中華人民共和國專門從物業投資及貿易業務。余先生於一九八九年高中畢業後，投身中國的船務及貿易業務。彼於二零零三年成為私人投資者之前為一間船務公司的總經理。於二零一一年，余先生加入上海一間營銷及管理公司，擔任物業投資經理。於二零一四年七月二十一日，余先生獲委聘為未來世界控股有限公司（於香港聯合交易所有限公司主板上市的公司，股份代號：572）提供有關物業投資及貿易的諮詢及顧問服務。目前余先生為未來世界控股有限公司的執行董事。

宋采泥

宋采泥，49歲，已獲委任為本公司執行董事。彼為友倍親集團的投資者，於醫療行業擁有豐富經驗。

陳洪金

陳洪金，54歲，已於二零二二年二月二十一日獲委任為本公司執行董事。自二零一四年十一月起，彼一直擔任鹽城青商農業科技發展有限公司及鹽城青商商貿有限公司的主席。於二零零九年至二零二一年十月期間，彼為鹽城市亭湖區政協常委、中國人民政治協商會鹽城市政協委員、鹽城市青年商會副會長及李鳳祥助學扶困基金會副主席。自二零二二年一月起，陳先生獲委任為鹽城市亭湖區政協常委。

* For identification purpose only

* 僅供識別

Independent Non-Executive Directors

Kwok Chi Kwong

Kwok Chi Kwong, aged 60, is an independent non-executive director of the Company since January 2014, and the chairman of both the Audit Committee and Remuneration Committee, and a member of the Nomination Committee of the Company. Mr. Kwok holds a master degree in business administration from the University of Leicester. He is a Certified Public Accountant (Practicing) registered with the Hong Kong Institute of Certified Public Accountants (“HKICPA”), an associate member of the HKICPA and a fellow member of the Association of Chartered Certified Accountants. Mr. Kwok has been a director of KTC Partners CPA Limited. He has gained more than 24 years of experience in auditing, accounting and finance area.

Wu Ming

Wu Ming, aged 51, has been appointed as an independent non-executive director and a member of the Audit Committee of the Company since 2 October 2018. He holds a bachelor of science with honours in business with marketing from The City University London. Mr. Wu specializes in trading business in the People’s Republic of China and Hong Kong and has extensive experience in trading and management.

Li Meifeng

Li Meifeng, aged 32, has been appointed as an independent non-executive director, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company since 8 March 2023. She has extensive experience in accounting and securities trading in Mainland China and Hong Kong.

獨立非執行董事

郭志光

郭志光，60歲，於二零一四年一月獲委任為本公司獨立非執行董事、審核委員會主席、薪酬委員會主席以及提名委員會成員。郭先生持有萊斯特大學工商管理碩士學位。彼為香港會計師公會（「香港會計師公會」）執業會計師、香港會計師公會會員及特許公認會計師公會資深會員。郭先生為信和會計師事務所有限公司董事。彼於審計、會計及財務領域積逾二十四年經驗。

吳銘

吳銘，51歲，已於二零一八年十月二日獲委任為本公司獨立非執行董事及審核委員會成員。彼持有倫敦城市大學商務及營銷榮譽理學士學位。吳先生於中華人民共和國及香港專門從事貿易業務，於貿易及管理方面擁有豐富經驗。

李美鳳

李美鳳，32歲，於二零二三年三月八日獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。彼於中國內地及香港的會計及證券交易領域擁有豐富經驗。

Independent Auditor's Report 獨立核數師報告書



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大華馬施雲
會計師事務所有限公司

Independent Auditor's Report to the Members of Central Wealth Group Holdings Limited (Incorporated in Bermuda with limited liability)

Opinion

We have audited the consolidated financial statements of Central Wealth Group Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 84 to 252, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, 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.

Basis for opinion

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

致中達集團控股有限公司股東之
獨立核數師報告
(於百慕達註冊成立之有限公司)

意見

我們已審計刊於第84頁至第252頁中達集團控股有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)之綜合財務報表，其中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損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

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

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下須承擔之責任已在本報告核數師就審計綜合財務報表須承擔之責任一節中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「**守則**」)，我們獨立於 貴集團，並已履行守則中其他道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們的審計意見提供基礎。

Key audit matters

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

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表之審計最為重要之事項。這些事項是在對綜合財務報表整體進行審計並形成意見之背景下進行處理的，我們不對這些事項提供單獨意見。我們對下述各個事項在審計中是如何處理之描述亦以此為背景。

我們已履行本報告核數師就審計綜合財務報表須承擔之責任一節中所闡述之責任，包括與這些事項相關之責任。因此，我們的審計工作包括執行旨在應對綜合財務報表存有重大錯誤陳述風險評估而設定之程序。我們的審計程序結果包括處理下述事項所執行之程序，為隨附綜合財務報表發表審計意見提供基礎。

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Impairment assessment of trade receivables from securities and futures dealing business

證券及期貨買賣業務產生之應收貿易賬款之減值評估

The Group has adopted a forward-looking expected-loss impairment model to recognise the expected credit losses (the "ECLs") of trade receivables from securities and futures dealing business in accordance with the requirements of HKFRS 9.

貴集團根據香港財務報告準則第9號規定採納前瞻性「預期虧損」減值模型就證券及期貨買賣業務產生之應收貿易賬款確認預期信貸虧損（「預期信貸虧損」）。

As at 31 December 2023, gross trade receivables from securities and futures dealing business, and the related ECLs amounted to approximately HK\$316,456,000 and HK\$256,728,000, respectively.

於二零二三年十二月三十一日，證券及期貨買賣業務產生之應收貿易賬款總額及相關預期信貸虧損分別約為316,456,000港元及256,728,000港元。

For the assessment of the classification at each stage, we have understood the internal control system and checked the outstanding margin receivable balances to the corresponding values of collateral assets (defined as loan-to-collateral value);

就評估每個階段的分類而言，我們已了解內部監控制度並核對未償還應收保證金結餘與抵押資產的相應價值的比率（定義為貸款與抵押品價值比率）；

For trade receivables from securities and futures dealing business classified at stage 1, we evaluated the Group's estimation methodology of ECLs, and checked the parameters to external data sources where available, including the price volatility of selected underlying collateral;

對於分類為第1階段的證券及期貨買賣業務產生之應收貿易賬款，我們已評估貴集團的預期信貸虧損估計方法，並將相關參數與可得的外部數據來源進行核對，包括選定相關抵押品的價格波幅；

Key audit matter

關鍵審計事項

Impairment assessment of trade receivables from securities and futures dealing business (continued)

證券及期貨買賣業務產生之應收貿易賬款之減值評估(續)

The assessment of ECLs of trade receivables from securities and futures dealing business involves significant management judgements and estimates, including estimation of probability of defaults, valuation of collateral, expected future cash flows and future economic conditions.

證券及期貨買賣業務產生之應收貿易賬款之預期信貸虧損評估涉及管理層作出重大判斷及估計，包括對違約概率、抵押品估值、預期未來現金流量及未來經濟狀況的估計。

The Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition.

貴集團透過比較報告日期與初始確認日期之間的預計年內發生的違約風險，評估自初始確認以來信貸風險有否顯著增加。

Related disclosures about trade receivables from securities and futures dealing business, and its related ECLs are included in Notes 2(k), 3, 22 and 49 to the consolidated financial statements.

證券及期貨買賣業務產生之應收貿易賬款及其相關預期信貸虧損之相關披露載於綜合財務報表附註2(k)、3、22及49。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

For trade receivables from securities and futures dealing business classified as stages 2 and 3, we checked the price volatility and liquidity of the collateral, and developed a reasonable range of expected cash shortfall for comparison with the Group's assessment; and

對於分類為第2及3階段的證券及期貨買賣業務產生之應收貿易賬款，我們已核對抵押品的價格波幅及流動性，並得出預期現金缺額的合理範圍，以與貴集團的評估進行比較；及

We also evaluated the related disclosures regarding the accounting policy, the judgement and estimates involved and the details of the ECLs included in the consolidated financial statements respectively.

我們亦已分別評估所涉及會計政策、判斷及估計以及綜合財務報表所載預期信貸虧損詳情的相關披露。

Key audit matter

關鍵審計事項

Impairment assessment of loan and interest receivables from money lending business

放貸業務產生之應收貸款及利息之減值評估

As at 31 December 2023, the Group had gross loan and interest receivables from money lending business amounting to approximately HK\$438,619,000 and HK\$71,925,000, respectively. The Group had recognised ECLs on loan and interest receivables amounting to approximately HK\$60,713,000 and HK\$8,063,000, respectively.

於二零二三年十二月三十一日，貴集團有放貸業務產生之應收貸款及利息總額分別約438,619,000港元及71,925,000港元。貴集團已就應收貸款及利息確認預期信貸虧損分別約60,713,000港元及8,063,000港元。

The models and assumptions adopted by the management in estimating ECLs are related to the future macroeconomic conditions and borrowers' creditworthiness (e.g. the likelihood of default by customers). The management believes that they have considered reasonable and supportable information that is relevant and available without undue cost and effort for this purpose. Such assessment has taken the quantitative and qualitative historical information and also, the forward-looking analysis. 管理層於估計預期信貸虧損時採納的模型及假設與未來宏觀經濟狀況及借款人的信譽（如客戶違約的可能性）有關。管理層認為，彼等已考慮相關且可獲得之合理及可靠資料，且無需就此作出不必要成本及努力。該等評估已採用定量及定性之歷史資料以及前瞻性分析。

Related disclosures from loan and interest receivables from money lending business, and their related ECLs are included in Notes 2(k), 3, 21, 26 and 49 to the consolidated financial statements.

放貸業務產生之應收貸款及利息以及其相關預期信貸虧損之相關披露載於綜合財務報表附註2(k)、3、21、26及49。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

We reviewed and assessed the adequacy of the Group's classification of stages based on the past due dates of the loan and interest receivables.

我們審閱及評估貴集團根據應收貸款及利息過往到期日進行階段分類的充分性。

We assessed the effectiveness and marketability of certain collaterals, including considering fair values of collaterals and the liquidity of the collaterals.

我們評估若干抵押品之有效性及適銷性，包括考慮抵押品的公平值及抵押品的流通性。

We assessed the reasonableness and relevancy of the external information used by the Group as the default rates and forward looking information including economic data and forecasts published by government bodies and monetary authorities, such as GDP growth rates, etc.

我們評估貴集團用作違約率及前瞻性資料之外部資料的合理性及相關性，包括政府機構及財政部門發佈的經濟數據及預測，例如國內生產總值增長率等。

We checked the accuracy of the calculation of ECLs based on the methodology adopted by the Group, as well as disclosures in relation to credit risk exposed by the Group in the consolidated financial statements.

我們已檢查根據貴集團所採納方法計算預期信貸虧損之準確性及綜合財務報表所載貴集團面臨之信貸風險相關披露。

We discussed with the management of the Company and independent valuer, for the reasonableness and relevance of the methodologies, inputs and assumptions adopted for the valuation report prepared and issued by independent valuer.

我們已就獨立估值師編制及發佈之估值報告所採納的方法、輸入數據及假設的合理性及相關性與貴公司管理層及獨立估值師進行討論。

Other information included in the annual report

The directors of the Company are responsible for the other information. The other information comprises the Corporate Information and Management Discussion and Analysis (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Chairman's Statement, Report of the Directors, Corporate Governance Report, Environmental, Social and Governance Report, Biographical Details of Directors and Summary Financial Information, which are expected to be made available to us shortly after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Chairman's Statement, Report of the Directors, Corporate Governance Report, Environmental, Social and Governance Report, Biographical Details of Directors and Summary Financial Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to audit committee of the Company (the "Audit Committee") and take appropriate action considering our legal rights and obligations.

Responsibilities of the directors and those charged with governance for the consolidated financial statements

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

年報所載其他資料

貴公司董事須對其他資料負責。其他資料包括我們於本核數師報告日期前取得之公司資料及管理層討論及分析，惟不包括綜合財務報表及我們的核數師報告，而主席報告、董事會報告、企業管治報告、環境、社會及管治報告、董事履歷及財務資料概要預計將於該日後短期內向我們提供。

我們對綜合財務報表作出之意見並不涵蓋其他資料，我們亦不會就其他資料發表任何形式之鑒證結論。

就審計綜合財務報表而言，我們的責任為閱讀上文已識別之其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中了解之情況有重大不符，或是否有重大錯誤陳述。

基於我們就我們於本核數師報告日期前取得之其他資料已執行之工作，如果我們認為其他資料出現重大錯誤陳述，我們需要報告有關事實。就此而言，我們沒有任何報告。

當我們閱讀主席報告、董事會報告、企業管治報告、環境、社會及管治報告、董事履歷及財務資料概要時，如果我們認為其中存在重大錯誤陳述，我們需與本公司審核委員會（「審核委員會」）溝通，並考慮到我們的法律權利和義務而採取適當行動。

董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定擬備真實而公允之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部監控負責。

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the audit committee of the Company in discharging their responsibilities 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. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism 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.

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際替代方案。

貴公司審核委員會協助貴公司董事履行監督貴集團之財務申報過程之職責。

核數師就審計綜合財務報表須承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅向閣下（作為整體）按照百慕達一九八一年公司法第90條報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當審計程序，但目的並非對貴集團內部監控之有效性發表意見。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

We communicate with the audit committee of the Company 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.

核數師就審計綜合財務報表須承擔之責任(續)

- 評價 貴公司董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則須於核數師報告中提請關注綜合財務報表中之相關披露，若有關披露不足，則我們將發表非無保留意見。我們的結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯列報以反映相關交易和事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足及適當審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

我們與 貴公司審核委員會溝通有關(其中包括)計劃審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部監控之任何重大缺陷。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

From the matters communicated with the audit committee of the Company, 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.

Moore CPA Limited

Certified Public Accountants

Li Wing Yin

Practising Certificate Number: P05035

Hong Kong, 27 March 2024

核數師就審計綜合財務報表須承擔之責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關 貴公司獨立性之相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用情況下，採取消除威脅的行動或防範措施。

從與 貴公司審核委員會溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

大華馬施雲會計師事務所有限公司

執業會計師

李穎賢

執業證書編號：P05035

香港，二零二四年三月二十七日

Consolidated Statement of Profit or Loss

綜合損益表

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

		Notes	2023	2022
		附註	二零二三年	二零二二年
			HK\$'000	HK\$'000
			千港元	千港元
				(restated
				Note 2(b))
				(經重列
				附註2(b))
Revenue	收入			
Financial investments and services	財務投資及服務		9,967	46,779
Brokerage and commission income	經紀及佣金收入		54,037	187,005
Advisory fee income	諮詢費收入		14,119	34,634
Consultancy fee income	顧問費收入		11,460	–
Sales of goods	銷售商品		577	9,422
		5	90,160	277,840
Cost of sales and services	銷售及服務成本			
Brokerage and commission expenses	經紀費用及佣金開支		(16,650)	(112,719)
Cost of sales	銷售成本		(630)	(4,322)
			(17,280)	(117,041)
Gross profit	毛利		72,880	160,799
Other income and gains/(losses), net	其他收入及收益/(虧損)淨額	5	11,084	(2,706)
Administrative expenses	行政開支		(165,781)	(176,868)
Equity-settled share option arrangements	股權結算之購股權安排	40	(21,600)	(18,024)
Other operating expenses	其他營運開支		(5,712)	(5,001)
Finance costs	財務費用	6	(13,495)	(25,838)
Unrealised fair value losses on equity and fund investments at fair value through profit or loss, net	透過損益按公平值列賬之股本及基金投資之未變現公平值虧損淨額		(5,035)	(29,607)
Unrealised fair value losses on debt investments at fair value through profit or loss, net	透過損益按公平值列賬之債務投資之未變現公平值虧損淨額		(409)	(19,796)
Reversal of credit loss allowance on other financial assets	其他金融資產信貸虧損撥備撥回		7,533	10,717
Change in fair value of investment properties	投資物業公平值變動	14	703	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	45	(474)	–
Provision for impairment loss on goodwill	商譽減值虧損撥備	17	(636)	–
Provision for impairment loss on inventories	存貨減值虧損撥備	25	(2,962)	–
Share of (losses)/profits of an associate	分佔一間聯營公司之(虧損)/溢利	18	(8,962)	3,006
Share of losses of a joint venture	分佔一間合資企業之虧損		(890)	–

Consolidated Statement of Profit or Loss

綜合損益表

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated Note 2(b)) (經重列 附註2(b))
Loss before income tax	除所得稅前虧損	7	(133,756)	(103,318)
Income tax expense	所得稅開支	10	(95)	(2,738)
Loss for the year	本年度虧損		(133,851)	(106,056)
Loss for the year attributable to	以下人士應佔年度虧損			
Owners of the Company	本公司擁有人		(132,864)	(107,425)
Non-controlling interests	非控股權益		(987)	1,369
			(133,851)	(106,056)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
Basic and Diluted	基本及攤薄	12	(0.80) cents 港仙	(0.67) cents 港仙

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 千港元	2022 二零二二年 HK\$'000 千港元 (restated Note 2(b)) (經重列 (附註2(b)))
Loss for the year	本年度虧損	(133,851)	(106,056)
Other comprehensive (loss)/income	其他全面(虧損)/收益		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	可能於隨後期間重新分類至損益之其他全面虧損:		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(1,526)	(4,730)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	不會於隨後期間重新分類至損益之其他全面(虧損)/收益:		
Equity investments at fair value through other other comprehensive income:	透過其他全面收益按公平值列賬之股本投資:		
Changes in fair value, net of tax	公平值變動·除稅後	(220,162)	65,579
Other comprehensive (loss)/income for the year	本年度其他全面(虧損)/收益	(221,688)	60,849
Total comprehensive loss for the year	本年度全面虧損總額	(355,539)	(45,207)
Total comprehensive loss for the year attributable to Owners of the Company	以下人士應佔本年度全面虧損總額		
Non-controlling interests	本公司擁有人	(354,552)	(46,576)
	非控股權益	(987)	1,369
		(355,539)	(45,207)

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2023 二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated Note 2(b)) (經重列 (附註2(b)))
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	1,563	2,628
Investment properties	投資物業	14	17,737	–
Right-of-use assets	使用權資產	15	2,494	5,487
Intangible assets	無形資產	16	–	–
Goodwill	商譽	17	–	–
Investment in an associate	於一間聯營公司之投資	18	157,180	87,006
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	19	2,638	392,073
Deferred tax assets	遞延稅項資產	20	34	110
Loan receivables from money lending business	放貸業務產生之應收貸款	21	30,608	124,911
Finance lease receivables	融資租賃應收款項	24	–	1,646
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	26	17,323	23,705
Total non-current assets	非流動資產總值		229,577	637,566
Current assets	流動資產			
Loan receivables from money lending business	放貸業務產生之應收貸款	21	347,298	247,918
Trade receivables from securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款	22	59,728	147,696
Trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款	23	4,310	33,479
Trade receivables from sales of goods	銷售商品產生之應收貿易賬款		–	865
Finance lease receivables	融資租賃應收款項	24	1,646	2,300
Inventories	存貨	25	4,442	1,796
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26	267,656	163,351
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	27	25,681	35,508
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	28	166	29,677
Cash and bank balances	現金及銀行結存	29	22,553	62,388
Bank balances held on behalf of clients	代表客戶持有銀行結存	30	76,967	691,356
Total current assets	流動資產總值		810,447	1,416,334

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2023 二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated Note 2(b)) (經重列 (附註2(b)))
Current liabilities	流動負債			
Trade payables	應付貿易賬款	31	77,573	695,823
Lease liabilities	租賃負債	32	2,989	3,415
Other payables and accruals	其他應付款項及應計費用	33	13,195	18,226
Other borrowings	其他借貸	34	148,425	123,075
Bank borrowings	銀行借貸	34	–	39,500
Bank overdrafts	銀行透支	34	20,375	21,638
Note payable	應付票據	35	–	42,422
Tax payable	應付稅項		255	1,072
Total current liabilities	流動負債總額		262,812	945,171
Net current assets	流動資產淨值		547,635	471,163
Total assets less current liabilities	資產總值減流動負債		777,212	1,108,729
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	32	–	2,989
Defined benefit plan obligations	界定福利計劃責任	36	528	666
Total non-current liabilities	非流動負債總額		528	3,655
Net assets	淨資產		776,684	1,105,074
Equity	權益			
Share capital	股本	37	167,573	162,939
Reserves	儲備	38	609,083	938,698
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		776,656	1,101,637
Non-controlling interests	非控股權益		28	3,437
Total equity	權益總額		776,684	1,105,074

Chen Xiaodong
陳曉東
Director
董事

Yu Qingrui
余慶銳
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

	Share capital	Share premium account*	Contributed surplus*	Capital reserve*	Share option reserve*	Equity component of convertible bonds*	Fair value reserve*	Exchange fluctuation reserve*	Accumulated losses*	Total	Non-controlling interests	Total Equity
	股本	股份溢價賬	實繳盈餘	資本儲備	購股權儲備	可換股債券之權益部份	公平價值儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	159,697	4,764,124	632,172	556	10,675	47,257	182,123	7,720	(4,681,915)	1,122,409	-	1,122,409
(Loss)/profit for the year (restated)	-	-	-	-	-	-	-	-	(107,425)	(107,425)	1,369	(106,056)
Other comprehensive income for the year:												
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(4,730)	(4,730)	-	(4,730)	-	(4,730)
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	65,579	-	-	65,579	-	65,579
Total comprehensive income/(loss) for the year (restated)	-	-	-	-	-	-	65,579	(4,730)	(107,425)	(46,576)	1,369	(45,207)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	(44,087)	-	44,087	-	-	-
Exercise of share options	3,242	8,214	-	-	(3,676)	-	-	-	-	7,780	-	7,780
Cancellation of share option (Note 40)	-	-	-	-	(1,792)	-	-	-	1,792	-	-	-
Equity settled share option arrangements (Note 40)	-	-	-	-	18,024	-	-	-	-	18,024	-	18,024
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	2,068	2,068
At 31 December 2022 (restated)	162,939	4,772,338	632,172	556	23,231	47,257	203,615	2,990	(4,743,461)	1,101,637	3,437	1,105,074

Consolidated Statement of Changes in Equity 綜合權益變動表

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

	Share capital 股本 HK\$'000 千港元	Share premium account* 股份溢價賬* HK\$'000 千港元	Share contributed surplus* 實繳盈餘* HK\$'000 千港元	Capital reserve* 資本儲備* HK\$'000 千港元	Share option reserve* 購股權儲備* HK\$'000 千港元	Equity component of convertible bonds* 可換股債券之權益部份* HK\$'000 千港元	Fair value reserve* 公平價值儲備* HK\$'000 千港元	Exchange fluctuation reserve* 匯兌波動儲備* HK\$'000 千港元	Accumulated losses* 累計虧損* HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total Equity 權益總額 HK\$'000 千港元
At 1 January 2023 於二零二三年一月一日	162,939	4,772,338	632,172	556	23,231	47,257	203,615	2,990	(4,743,461)	1,101,637	3,437	1,105,074
Loss for the year 本年度虧損	-	-	-	-	-	-	-	-	(132,864)	(132,864)	(987)	(133,851)
Other comprehensive income for the year: 本年度其他全面收益: Exchange differences on translation of foreign operations 換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investments at fair value through other comprehensive income for the year, net of tax 透過其他全面收益按公平價值列賬之股本投資的公平價值變動(除稅後)	-	-	-	-	-	-	(1,526)	-	-	(1,526)	-	(1,526)
Cumulative changes in fair value of equity investments at fair value through other comprehensive income, net of tax 透過其他全面收益按公平價值列賬之股本投資的公平價值累計變動(除稅後)	-	-	-	-	-	-	(60,784)	-	-	(60,784)	-	(60,784)
Total comprehensive income/(loss) for the year 本年度全面收益/(虧損)總額	-	-	-	-	-	-	(220,162)	(1,526)	(132,864)	(354,552)	(987)	(355,539)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income 出售透過其他全面收益按公平價值列賬之股本投資時轉撥公平價值儲備	4,634	-	-	-	-	-	(69,330)	-	69,330	-	-	-
Exercise of share options 行使購股權	-	6,751	-	-	(3,414)	-	-	-	-	7,971	-	7,971
Lapse of share options (Note 40) 購股權失效(附註40)	-	-	-	-	(14,470)	-	-	-	14,470	-	-	-
Equity settled share option arrangements (Note 40) 股權結算之購股權安排(附註40)	-	-	-	-	21,600	-	-	-	-	21,600	-	21,600
Disposal of a subsidiary (Note 45) 出售一間附屬公司(附註45)	-	-	-	-	-	-	-	-	-	-	(2,422)	(2,422)
At 31 December 2023 於二零二三年十二月三十一日	167,573	4,779,089	632,172	556	26,947	47,257	(85,877)	1,464	(4,792,525)	776,656	28	776,684

* These reserve accounts comprise the consolidated reserves of approximately HK\$609,083,000 (2022 (restated): HK\$939,698,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合儲備約為609,083,000港元(二零二二年(經重列): 939,698,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated Note 2(b)) (經重列 附註2(b))
Cash flows from operating activities	經營活動產生之現金流量		
Loss before income tax	除所得稅前虧損	(133,756)	(103,318)
Adjustments for:	就下列項目作調整：		
Bank interest income	銀行利息收入	(97)	(62)
Interest income from finance lease receivables	融資租賃應收款項之利息收入	(220)	(94)
Interest income from other receivables	其他應收款項之利息收入	(6,298)	–
Finance costs	財務費用	13,495	25,838
Change in fair value of investment properties	投資物業公平值變動	(703)	–
Depreciation on property, plant and equipment	物業、廠房及設備折舊	1,603	1,582
Depreciation on right-of-use assets	使用權資產折舊	2,993	4,955
Reversal of credit loss allowances on other financial assets	其他金融資產信貸虧損撥備撥回	(7,533)	(10,717)
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	21,600	18,024
(Reversal of)/provision for defined benefit plan obligations	界定福利計劃責任（撥回）／計提	(138)	666
Dividend income from investment in listed equity securities	上市股本證券投資之股息收入	(94)	(703)
Dividend income from fund investment	基金投資之股息收入	–	(2,485)
Interest income from investment in debt investments	債務投資之投資利息收入	(736)	(6,265)
Share of losses/(profits) of an associate	分佔一間聯營公司之虧損／（溢利）	8,962	(3,006)
Share of losses of a joint venture	分佔一間合資企業之虧損	890	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	474	–
Loss on modification of note payable	應付票據修訂虧損	–	2,422
Loss on modification of other receivable	其他應收款項修訂虧損	–	1,502
Loss on early repayment of promissory note	提早償還承兌票據之虧損	1,474	–
Unrealised fair value losses on equity and fund investments at fair value through profit or loss, net	透過損益按公平值列賬之股本及基金投資之未變現公平值虧損淨額	5,035	29,607
Unrealised fair value losses on debt investments at fair value through profit or loss, net	透過損益按公平值列賬之債務投資之未變現公平值虧損淨額	409	19,796

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated Note 2(b)) (經重列 附註2(b))
Realised fair value gains on debt investments at fair value through profit or loss, net	透過損益按公平值列賬之債務投資之已變現公平值收益淨額	19,132	(7,424)
Expenses related to short-term lease	與短期租賃有關的開支	9,129	4,883
Gain on modification of lease	租賃修訂收益	5	(11)
Gain on early repayment of other receivables	提早償還其他應收款項之收益	5	-
Gain on early repayment of note payable	提早償還應付票據之收益	5	-
Provision for impairment loss on goodwill	商譽減值虧損撥備	636	-
Provision for impairment loss on inventories	存貨減值虧損撥備	2,962	-
Written off on intangible assets	撇銷無形資產	7	500
Written off on other receivables	撇銷其他應收款項	7	219
Written off on property, plant and equipment	撇銷物業、廠房及設備	7	4
Written off on trade receivables	撇銷應收貿易賬款	7	-
Operating loss before working capital changes	營運資金變動前的經營虧損	(58,439)	(24,087)
(Increase)/decrease in loan receivables from money lending business	放貸業務產生之應收貸款(增加)/減少	(5,200)	39,407
Decrease in equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資減少	4,792	30,443
Decrease/(increase) in trade receivables from securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款減少/(增加)	93,386	(6,916)
Decrease in trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款減少	29,516	28,203
Decrease in finance lease receivables	融資租賃應收款項減少	2,520	2,520
Decrease/(increase) in trade receivables from sales	來自銷售的應收貿易賬款減少/(增加)	2,670	(865)
Decrease/(increase) in inventories	存貨減少/(增加)	331	(1,796)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	37,997	(78,805)
Decrease/(increase) in bank balances held on behalf of clients	代表客戶持有銀行結存減少/(增加)	614,389	(531,673)
(Decrease)/increase in trade payables	應付貿易賬款(減少)/增加	(617,914)	527,721
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	24,573	(59,683)
Decrease in third party interests in consolidated investment fund	於合併投資基金之第三方權益減少	-	(52,662)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated Note 2(b)) (經重列 附註2(b))
Cash generated from/(used in) operations	營運所得／(所用)現金	128,621	(128,193)
Expenses related to short-term leases	與短期租賃有關的開支	(9,129)	(4,883)
Dividend received	已收股息	94	2,870
Interest received	已收利息	736	6,265
Interest paid	已付利息	(1,195)	(1,178)
Tax paid	已付稅項	(731)	(1,722)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)之現金淨額	118,396	(126,841)
Cash flows from investing activities	投資活動產生之現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(561)	(82)
Purchase of investment properties	購置投資物業	(17,034)	–
Acquisition of equity investments at fair value through other comprehensive income	收購透過其他全面收益按公平值列賬之股本投資	–	(950)
Acquisition of debt investments at fair value through profit or loss	收購透過損益按公平值列賬之債務投資	(18,101)	(42,831)
Acquisition of additional equity interest in an associate	收購一間聯營公司之額外股權	(79,136)	(30,000)
Capital injection to a joint venture	向一間合資企業注資	(10,816)	–
Proceeds from disposals of equity investments at fair value through other comprehensive income	出售透過其他全面收益按公平值列賬之股本投資之所得款項	–	167,714
Proceeds from disposals of debt investments at fair value through profit or loss	出售透過損益按公平值列賬之債務投資之所得款項	28,071	173,817
Capital injection from non-controlling interests	非控股權益注資	–	2,214
Dividend received	已收股息	–	633
Interest received	已收利息	97	62
Net cash outflow arising on acquisition of assets through acquisition of a subsidiary	透過收購一間附屬公司收購資產產生之現金流出淨額	–	(146)
Net cash inflow arising on acquisition of a subsidiary	收購一間附屬公司產生的現金流入淨額	44	–
Net cash outflow arising from disposal of subsidiaries	出售附屬公司產生的現金流出淨額	45	–
Net cash (used in)/generated from investing activities	投資活動(所用)／所得之現金淨額	(96,505)	270,431

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated Note 2(b)) (經重列 附註2(b))
Cash flows from financing activities	融資活動產生之現金流量			
Net proceeds from issuance of new shares	發行新股份所得款項淨額		7,971	7,780
Proceeds from other borrowings	其他借貸所得款項		40,785	3,459
Proceeds from bank borrowings	銀行借貸所得款項		–	10,456
Proceeds from promissory note	承兌票據所得款項		8,645	–
Repayment of note payable	償還應付票據		(38,006)	(10,000)
Repayment of other borrowings	償還其他借貸		(15,435)	(148,178)
Repayment of bank borrowings	償還銀行借貸		(39,500)	(42,670)
Repayment of promissory note	償還承兌票據		(10,140)	–
Repayment of the principal portion of lease liabilities	償還租賃負債本金部分		(3,415)	(3,907)
Payment for interest portion of note payable	支付應付票據利息部分		(5,981)	(6,045)
Payment for interest portion of other borrowings	支付其他借貸利息部分		(1,825)	(24,236)
Payment for interest portion of bank borrowings	支付銀行借貸利息部分		(1,727)	(1,367)
Payment for interest portion of promissory note	支付承兌票據利息部分		(8)	–
Payment for interest portion of lease liabilities	支付租賃負債利息部分		(261)	(426)
Net cash used in financing activities	融資活動所用之現金淨額		(58,897)	(215,134)
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額		(37,006)	(71,544)
Cash and bank balances at beginning of year	年初之現金及銀行結存		40,750	116,364
Effect of foreign exchange rates changes, net	外匯匯率變動之影響淨額		(1,566)	(4,070)
Cash and cash equivalents at end of year	年末之現金及現金等值項目		2,178	40,750
Analysis of balances of cash and cash equivalents	現金及現金等值項目結存之分析			
Cash and bank balances	現金及銀行結存	29	22,553	62,388
Bank overdrafts	銀行透支	34	(20,375)	(21,638)
			2,178	40,750

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. Corporate and group information

Central Wealth Group Holdings Limited (the Company) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at Unit 1801-2, 18/F, Far East Finance Centre, No.16 Harcourt Road, Hong Kong.

The principal activity of the Company is investment holding. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in securities and futures dealing business, trading of debts and equity investments and money lending business. During the year ended 31 December 2023, the Group had disposed the business in the traditional Chinese medical industry in the Peoples Republic of China (“PRC”) and expanded new business in development of customised clothing brands in live streaming industry in the PRC.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries as at 31 December 2023 and 2022 are as follows:

1. 公司及集團資料

中達集團控股有限公司(「本公司」)為於百慕達註冊成立之有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司主要營業地點位於香港夏慤道16號遠東金融中心18樓1801-2室。

本公司主要業務為投資控股。本公司及其附屬公司(下文統稱「本集團」)主要從事證券及期貨買賣業務、債務買賣及股本投資以及放貸業務。截至二零二三年十二月三十一日止年度,本集團已出售中華人民共和國(「中國」)的中醫產業業務,並於中國直播產業拓展開發定製化服飾品牌的新業務。

附屬公司之資料

於二零二三年及二零二二年十二月三十一日,本公司主要附屬公司之詳情如下:

Name 公司名稱	Place of incorporation and business 註冊成立及業務經營地點	Issued ordinary/ registered share capital 已發行普通股/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hoshing Limited*	British Virgin Islands	US\$1	100 (2022: 100)	-	Investment holding
Hoshing Limited*	英屬處女群島	1美元	100 (二零二二年: 100)	-	投資控股
139 Enterprises Limited	Hong Kong	US\$2	-	100 (2022: 100)	Provision of administrative services
139企業有限公司	香港	2美元	-	100 (二零二二年: 100)	提供行政服務
Chaifa Finance Limited	Hong Kong	HK\$2	-	100 (2022: 100)	Investment holding
預發財務有限公司	香港	2港元	-	100 (二零二二年: 100)	投資控股
Central Wealth Infrastructure Investment Limited	British Virgin Islands/ Hong Kong	US\$1	-	100 (2022: 100)	Investment in and trading of securities
中達基建投資有限公司	英屬處女群島/香港	1美元	-	100(二零二二年: 100)	投資及買賣證券
Desert Gold Limited	British Virgin Islands/ Hong Kong	US\$1	-	100 (2022: 100)	Investment in and trading of securities
Desert Gold Limited	英屬處女群島/香港	1美元	-	100(二零二二年: 100)	投資及買賣證券
Top Billion Finance Limited	Hong Kong	HK\$2	-	100 (2022: 100)	Money lending
億峰財務有限公司	香港	2港元	-	100(二零二二年: 100)	放貸
Winsey Enterprises Limited*	British Virgin Islands	US\$1	-	100 (2022: 100)	Investment holding
Winsey Enterprises Limited*	英屬處女群島	1美元	-	100(二零二二年: 100)	投資控股
Central Wealth Securities Investment Limited	Hong Kong	HK\$404,000,000	-	100 (2022: 100)	Brokerage and related services
中達證券投資有限公司	香港	404,000,000港元	-	100(二零二二年: 100)	經紀及相關服務
Central Wealth Futures Limited (Note (i))	Hong Kong	- (2022: HK\$23,500,100)	-	- (2022: 100)	Brokerage and related services
中達期貨有限公司(附註(i))	香港	- (二零二二年: 23,500,100港元)	-	- (二零二二年: 100)	經紀及相關服務

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. Corporate and group information (continued) Information about subsidiaries (continued)

1. 公司及集團資料(續) 附屬公司之資料(續)

Name 公司名稱	Place of incorporation and business 註冊成立及業務經營地點	Issued ordinary/ registered share capital 已發行普通股/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Central Wealth Asset Management Limited 中達資產管理有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	-	100 (2022: 100)	Asset Management 資產管理
Instant Achieve Limited* 即達有限公司*	British Virgin Islands 英屬處女群島	US\$62,500 62,500美元	100 (2022: 100)	-	Investment holding 投資控股
Greater China Income Fund (Note (ii)) Greater China Income Fund (附註(ii))	Cayman Islands 開曼群島	- (2022: US\$3,552,974 [#])	-	- (2022: 100)	Investment in and trading of debt instruments 債務工具投資及買賣
Central Wealth Cornerstone (Shanghai) Consulting Co Ltd* 中達基石(上海)企業諮詢 有限公司*	The PRC 中國	RMB135,235,701 (2022: RMB116,146,995) 人民幣135,235,701元 (二零二二年: 人民幣116,146,995元)	-	100 (2022: 100)	Advisory service in debt capital market and investment in the fund 債務資本市場顧問服務及基金投資
Youbeiqin (Guangdong) Medical Technology Co., Ltd. (Note (iii)) 廣東省友倍親醫藥科技有限公司 (附註(iii))	The PRC 中國	- (2022: RMB500,000) (二零二二年: 人民幣500,000元)	-	- (2022: 51)	Trading of tradition Chinese medicines and supplements 中藥及補品貿易
Daqi Culture (Shenzhen) Co., Ltd. (Note (iv)) 達啟文化(深圳)有限公司 (附註(iv))	The PRC 中國	RMB1,000,000 (2022: Nil) 人民幣1,000,000元 (二零二二年: 無)	-	100 (2022: Nil)	Development of customised clothing brand in live streaming industry 於直播產業開發定製化服飾品牌
Kunming Kaidian Management Consulting Co., Ltd (Note (v)) 昆明凱典管理諮詢有限公司 (附註(v))	The PRC 中國	RMB10,000 (2022: Nil) 人民幣10,000元 (二零二二年: 無)	-	99 (2022: Nil)	Provision of consultancy service 提供顧問服務
Shenzhen Zhongda Youbeiqin Medical Technology Management Co., Ltd (Note (vi)) 深圳中達友倍親醫療科技管理 有限公司(附註(vi))	The PRC 中國	RMB10,000 (2022: Nil) 人民幣10,000元 (二零二二年: 無)	-	99 (2022: Nil)	Provision of consultancy service 提供顧問服務

* Not audited by Moore CPA Limited or another member firm of the Moore Global Network Limited

* 未經大華馬施雲會計師事務所有限公司或大華馬全球網絡其他成員公司審核

The shares represented participating shares

股份指參與股份

1. Corporate and group information (continued) Information about subsidiaries (continued)

Notes

- (i) The company has been dissolved on 8 December 2023
- (ii) The fund has been fully redeemed by a wholly owned subsidiary on 20 December 2023
- (iii) On 25 May 2023, an indirectly wholly owned subsidiary has disposed entire 51% of equity interest in the company
- (iv) On 5 January 2023, the company was incorporated in the PRC where the Group held 60% of equity interest in the company. On 20 December 2023, the Group has acquired the remaining 40% equity interest in the company and become an indirect wholly-owned subsidiary
- (v) The Group incorporated the company under the PRC laws on 17 May 2023, and holds 99% equity interest in the company
- (vi) The Group incorporated the wholly owned subsidiary under the PRC laws on 30 January 2023

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

1. 公司及集團資料 (續) 附屬公司之資料 (續)

附註

- (i) 該公司已於二零二三年十二月八日解散
- (ii) 該基金已於二零二三年十二月二十日由全資附屬公司悉數贖回
- (iii) 於二零二三年五月二十五日，一間間接全資附屬公司已出售該公司全部51%股權
- (iv) 於二零二三年一月五日，該公司在中國註冊成立，本集團持有該公司60%的股權。於二零二三年十二月二十日，本集團收購該公司剩餘40%股權並成為間接全資附屬公司
- (v) 本集團根據中國法律於二零二三年五月十七日成立該公司，持有該公司99%的股權
- (vi) 本集團根據中國法律於二零二三年一月三十日註冊成立全資附屬公司

上表列出本公司董事認為對本年度本集團業績有主要影響或構成本集團資產淨值主要部分之本公司附屬公司。本公司董事認為將其他附屬公司之資料列出會令篇幅過於冗長。

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. Basis of preparation of consolidated financial statements and material accounting policy information

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all 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. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

They have been prepared under the historical cost convention, except for the equity, fund and debt investments and investment properties which have been measured at fair values. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

(a) Adoption of new and revised HKFRSs

In the current year, the Group has applied the following 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 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
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

The application of the amendments to HKFRSs 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. 綜合財務報表編製基準及重大會計政策資料

此等綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。此等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露條文。

此等綜合財務報表乃根據歷史成本法編製，惟已按公平值計量之權益、基金及債務投資以及投資物業除外。此等綜合財務報表以本公司之功能貨幣港元（「港元」）列示，除另有指明外，所有數值均約整至最接近千位。

(a) 採納新訂及經修訂香港財務報告準則

於本年度，本集團於編製綜合財務報表時已首次應用由香港會計師公會頒佈之下列經修訂香港財務報告準則，該等準則於二零二三年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第17號（包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂）	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露
香港會計準則第8號之修訂	會計估計的定義
香港會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號之修訂	國際稅收改革－支柱二規則範本

採納該等經修訂香港財務報告準則對本集團本年度及過往年度之財務狀況及表現及／或此等綜合財務報表所載之披露內容並無產生任何重大影響。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(b) Changes in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “**Abolition**”). The Abolition will officially take effect on 1 May 2025 (the “**Transition Date**”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(b) 應用香港會計師公會就《香港取消強制性公積金(「強積金」)與長期服務金(「長服金」)對沖機制的會計影響》發出之指引而導致會計政策的變動

於二零二二年六月，香港特區政府就《二零二二年僱傭及退休計劃法案(抵銷安排)(修訂)條例》(「**修訂條例**」)刊憲，取消僱主使用強制性強積金供款所產生的累算權益來對沖遣散費和長服金的做法(「**該取消**」)。該取消將於二零二五年五月一日正式生效(「**過渡日期**」)。此外，根據修訂條例，用於計算過渡日期前受僱期間長服金部分為緊接過渡日期(而非解僱日期)前的最後一個月的月薪。

於二零二三年七月，香港會計師公會發佈《香港取消強積金與長服金對沖機制的會計影響》，為對沖機制的會計處理和香港取消強積金與長服金對沖機制所產生的影響提供指引。有鑒於此，本集團已追溯實施香港會計師公會就長服金義務發佈的指引，以就對沖機制及該取消提供更可靠及更多相關資料。

本集團將僱主強積金供款所產生的已歸屬予僱員並可用於抵銷僱員長期服務金福利的累算權益視為僱員向長期服務金作出的視作供款。根據以往慣例，本集團一直採用香港會計準則第19號第93(b)段所載的實際權宜之計，將視作僱員供款入賬列作提供相關服務期間服務成本減少。

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

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(b) Changes in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (continued)

Based on the HKICPA's guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee's service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19. Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 December 2022, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 after the Abolition.

The following table summarises the impact of the adoption of the HKICPA guidance on the comparative presented in the Group's consolidated statement of profit or loss for the year ended 31 December 2022 and consolidated statement of financial position as at 31 December 2022. The adoption of the HKICPA guidance would not have impact on the cash flows for the year ended 31 December 2022.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(b) 應用香港會計師公會就《香港取消強制性公積金(「強積金」)與長期服務金(「長服金」)對沖機制的會計影響》發出之指引而導致會計政策的變動(續)

根據香港會計師公會指引，由於該取消，該等供款不再視為「僅與僱員於該期間的服務有關」，原因為過渡日期後的強制性僱主強積金供款仍可用於抵銷過渡前的長服金義務。因此，將供款視為「與服務年限無關」並不合適，而香港會計準則第19號第93(b)段所載的實際權宜之計亦不再適用。相反，該等視作供款應按採用香港會計準則第19號第93(a)段的總長期服務金福利的相同方式歸屬於服務期間。因此，本集團已就截至二零二二年十二月三十一日止年度的服務成本、利息開支及精算假設變動的重新計量影響於損益確認累計追補調整，並對長服金義務進行相應調整。累計追補調整乃按頒佈日期(二零二二年六月十六日)，該取消前根據香港會計準則第19號第93(b)段計算的長期服務金負債的賬面值與該取消後根據香港會計準則第19號第93(a)段計算的長期服務金負債的賬面值之間的差額計算。

下表概述採納香港會計師公會指引對本集團截至二零二二年十二月三十一日止年度的綜合損益表及於二零二二年十二月三十一日的綜合財務狀況表所呈列的比較數字的影響。採納香港會計師公會指引不會對截至二零二二年十二月三十一日止年度的現金流量產生影響。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(b) Changes in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (continued)

For the year ended 31 December 2022

2. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 應用香港會計師公會就《香港取消強制性公積金(「強積金」)與長期服務金(「長服金」)對沖機制的會計影響》發出之指引而導致會計政策的變動(續)

截至二零二二年十二月三十一日止年度

		As previously reported	The abolition of MPF-LSP offsetting mechanism	Total
		先前呈報	取消強積金– 長期服務金 抵銷機制	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Consolidated statement of profit or loss for the year ended 31 December 2022	截至二零二二年十二月三十一日止年度的綜合損益表			
Employee benefits expenses	僱員福利開支	(152,937)	(666)	(153,603)
Loss before taxation	除稅前虧損	(102,652)	(666)	(103,318)
Income tax expense	所得稅開支	(2,738)	–	(2,738)
Loss for the year	本年度虧損	(105,390)	(666)	(106,056)
Consolidated statement of financial position as at 31 December 2022	於二零二二年十二月三十一日的綜合財務狀況表			
Total non-current assets	非流動資產總值	637,566	–	637,566
Total assets less current liabilities	資產總值減流動負債	1,108,729	–	1,108,729
Defined benefit plan obligations	界定福利計劃責任	–	(666)	(666)
Total non-current liabilities	非流動負債總額	(2,989)	(666)	(3,655)
Net assets	淨資產	1,105,740	(666)	1,105,074
Reserves	儲備	939,364	(666)	938,698
Total equity	權益總額	1,105,740	(666)	1,105,074

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(c) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. 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.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(c) 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零二三年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團因參與投資對象而對可變回報承受風險或享有權利且有能透過其對投資對象之權力影響該等回報(即賦予本集團現有能指導投資對象相關業務之現有權利)時,即表明本集團控制投資對象。

倘本公司直接或間接擁有少於大多數投資對象投票權或者類似權利,本集團於評估其是否於投資對象有權力時考慮所有相關事實及情況,包括:

- (a) 與投資對象之其他投票權持有人之合約安排;
- (b) 其他合約安排之權利;及
- (c) 本集團投票權及潛在投票權。

附屬公司財務報表乃就與本公司相同之報告期按相同會計政策編製。附屬公司之業績自本集團取得控制權之日起綜合入賬,並至該控制權終止為止一直綜合入賬。

損益及其他全面收益各項目歸屬於本集團母公司擁有人及非控股權益,即使此舉造成非控股權益產生虧絀結餘。所有與本集團成員公司之間交易相關之集團內資產及負債、權益、收益、開支及現金流量均於綜合入賬時悉數撇銷。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(c) Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

(d) Business combination and goodwill

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(c) 綜合賬目基準(續)

倘有事實及情況表明上文所述控制權之三項要素中發生一項或多項變動，本集團重新評估其是否失去對投資對象之控制權。於附屬公司擁有權權益之變動(並無失去控制權)於入賬時列作權益交易。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平值，(ii)任何獲保留投資之公平值及(iii)計入損益之任何相關盈餘或虧絀。倘本集團已直接出售有關資產或負債，先前於其他全面收益已確認之本集團應佔成份，乃視乎情況按相同基準重新分類至損益或保留溢利。

(d) 業務合併及商譽

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產的公平值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(d) Business combination and goodwill (continued)

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquirees identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(d) 業務合併及商譽 (續)

業務合併以購買法入賬。已轉讓代價以收購日期的公平值計量，該公平值為本集團所轉讓資產於收購日期的公平值、本集團所承擔被收購方前擁有人的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公平價值或被收購方可識別資產淨值的應佔比例，計量於被收購方屬現時擁有權權益的非控股權益，並賦予持有人權利，於清盤時按比例應佔資產淨值。非控股權益的所有其他組成部分按公平值計量。與收購相關的成本於產生時列為支出。

當本集團收購一項業務時，其會根據合約條款、於收購日期的經濟環境及相關條件，評估金融資產及所承擔的負債，以作出恰當分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，則先前持有的股本權益按收購日期的公平值重新計量，由此產生的任何收益或虧損於損益確認。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。分類為資產或負債的或然代價根據公平值的變動按公平值計量，並於損益確認變動。分類為權益的或然代價不會重新計量，其後結算於權益列賬。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(d) Business combination and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstance is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(d) 業務合併及商譽(續)

商譽按成本進行初步計量，即已轉讓代價、就非控股權益確認的金額及本集團先前所持收購對象之股本權益公平值總額超出所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值之公平值，則於重新評估後的差額會於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值，則進行更頻密測試。本集團會於十二月三十一日進行商譽年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起，分配至預期將自合併的協同效應中受惠之本集團各現金產生單位（或現金產生單位組別），而不論本集團其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位（現金產生單位組別）可收回金額進行之評估釐定。倘現金產生單位（現金產生單位組別）之可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

商譽被分配至現金產生單位（或現金產生單位組別）且該單位的某部分業務被出售時，則於釐定出售之收益或虧損時，與出售業務相關的商譽計入該業務之賬面值。在此等情況下出售之商譽將以出售業務和保留的現金產生單位部分相對價值為基準計量。

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(e) Investments in an associate and a joint venture

An associate is an entity in which the Group has significant influence, which is the power to participate in the financial and operating policy decision of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, less any impairment losses, unless it is classified as held for sale. Adjustments are made to bring into line any dissimilar accounting policies that may exist. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(e) 於聯營公司及合營企業之投資

聯營公司指本集團可對其行使重大影響力的實體。重大影響指參與投資對象財政及經營政策決策的權力，但非控制或聯合控制該等政策。

合營企業指一種合資安排，即各方據此對合營企業的資產淨值擁有權利。共同控制權指按照合約協定而分佔一項安排的控制權，其僅在有關活動要求分佔控制權的各方作出一致同意的決定時存在。

於聯營公司或合營企業的投資根據權益法減任何減值虧損於綜合財務報表內列賬，除非其分類為持有待售。若存有不相近的會計政策，將作相應調整。根據權益法，投資初步按成本入賬，並就本集團應佔被投資公司收購當日可識別資產淨值之公平值超出投資成本的部分（如有）作出調整。此後，該投資因應本集團所佔被投資公司資產淨值份額於收購後的變動及與投資有關之任何減值虧損作出調整。收購當日起超出成本的任何部分、本集團年內應佔被投資公司收購後的稅後業績以及任何減值虧損於綜合損益表確認，而本集團應佔被投資公司收購後的稅後其他全面收益項目於綜合全面收益表內確認。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(e) Investments in an associate and a joint venture (continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to zero and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the consolidated income statement. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in the consolidated income statement. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(e) 於聯營公司及合營企業之投資(續)

當本集團應佔虧損超過其於聯營公司或合營企業之權益時，本集團的權益將調減至零，及確認進一步虧損折現，惟倘本集團須承擔法定或推定責任，或代表被投資公司付款則除外。就此而言，本集團的權益是按權益法計算的投資賬面值加上實質上屬於本集團對聯營公司或合營企業投資淨額一部分的本集團長期權益。

本集團與其聯營公司及合營企業交易所產生的未變現損益，以本集團所佔被投資公司的權益為限抵銷，惟倘有證據顯示未變現虧損是由於所轉讓資產出現減值所致，則即時於綜合收益表確認。收購聯營公司或合營企業產生的商譽作為本集團於聯營公司或合營企業的投資的一部分入賬。

倘於聯營公司的投資成為於合營企業的投資或相反，則保留權益不予重新計量。反之，有關投資繼續使用權益法入賬。於所有其他情況下，當本集團喪失對聯營公司的重大影響力或對合營企業的共同控制時，視同本集團處置了對該投資對象的所有權益，產生的盈虧計入綜合收益表。於前投資對象保留的任何權益在喪失重大影響力或共同控制權日按照公平值確認，該金額視為初始確認一項金融資產的公平值。

當於聯營公司或合營企業的投資分類為持有待售時，根據香港財務報告準則第5號入賬。

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(f) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over the following estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the remaining lease terms or 3 years, whichever is shorter
Motor vehicles, furniture, fixtures and equipment	3 to 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(f) 物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括其購入價格及促使資產達致其運作狀況及送至合適地點供其預定用途之任何應佔直接成本。

於物業、廠房及設備項目投產後所產生之開銷，例如維修保養，一般於產生支出之期間計入損益表。倘能符合確認條件，重大檢查的開支可於資產賬面值資本化以作代替。倘物業、廠房及設備的主要部分須定期替換，本集團會確認該等部分為有特定使用年期的個別資產，並對其作出相應折舊。

每項物業、廠房及設備於計及其剩餘價值後，均按其估計可使用年期以直線法撇銷其成本。所採用主要年折舊率如下：

租賃物業裝修	尚餘之租賃年期或3年，以較短時間為準
租賃物業裝修裝置及設備	3至5年

倘物業、廠房及設備項目各部分有不同使用年期，該項目之成本則按合理基準分配至各相關項目，折舊亦分別按此成本或評估值計算。剩餘價值、可使用年期及折舊方法至少於各財政年度末予以檢討，若有需要，則進行調整。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(f) Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

(g) Investment properties

Investment properties is interests in land and buildings (including the leasehold interest under an operating lease for properties which would otherwise meet the definition of investment properties) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties is included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment properties is recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

(h) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(f) 物業、廠房及設備以及折舊(續)

物業、廠房及設備項目(包括任何初步確認之重大部分)於出售或倘預期使用或出售資產不會產生未來經濟利益時終止確認。在資產終止確認年度內因出售或報廢而產生之任何收益或虧損按出售所得款項淨額與相關資產之賬面值之差額計算,並於損益表內確認。

(g) 投資物業

投資物業為於持作賺取租金收入及/或資本增值而非用於生產或提供貨品或服務或供行政用途或於一般業務過程中出售之土地及樓宇之權益,包括符合投資物業定義之物業之經營租賃項下租賃權益。有關物業初步按成本(包括交易成本)計量。初步確認後,投資物業按反映報告期末市況之公平值列賬。

投資物業公平值變動產生之收益或虧損計入產生年度之綜合損益表。

廢棄或出售投資物業之任何收益或虧損於廢棄或出售年度之綜合損益表中確認。

(h) 無形資產(除商譽外)

個別收購之無形資產於初步確認時按成本計量。業務合併所收購無形資產之成本為收購日期之公平值。無形資產之使用年期分為有限或無限。使用年期有限之無形資產其後於使用經濟年期攤銷,並於有跡象顯示無形資產可能減值時進行減值評估。使用年期有限之無形資產之攤銷期及攤銷方法至少於各財政年度末檢討一次。

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(i) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets deferred tax assets and investment properties), the recoverable amount of the asset is estimated. An asset's recoverable amount is the higher of the value in use of the asset or cash-generating unit to which it belongs and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the consolidated statement of profit or loss in the period in which it, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(i) 非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(金融資產、遞延稅項資產及投資物業除外),則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公平值(以較高者為準)減出售成本計算,並就個別資產釐定,除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入,在此情況下,可收回金額乃就資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。評估使用價值時,估計日後現金流量按可反映現時市場評估的貨幣時間價值及資產特定風險的稅前折現率折現至其現值。減值虧損於產生期間自綜合損益表內與減值資產功能一致的開支類別扣除。

於各報告期末進行評估,以確定是否有以往已確認之減值虧損不再存在或已減少的情況。倘有該等情況出現,則估計可收回金額。過往確認資產(商譽除外)之減值虧損僅於釐定該資產可收回金額之估計出現變動時方予以撥回,然而,撥回後的金額不得超過假設過往年度並無確認資產減值虧損而釐定之賬面值(扣除任何折舊)。該等減值虧損之撥回計入發生當期之綜合損益表內,除非資產按重估金額列賬,在此情況下減值虧損撥回根據該重估資產的相關會計政策入賬。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(j) Investments and other financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial assets contractual cash flow characteristics and the Group's business model for managing them. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for Revenue recognition below. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

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

2. 綜合財務報表編製基準及重大會計政策資料(續)

(j) 投資及其他金融資產

初步確認及計量

於初步確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。根據下文「收入確認」所載的政策，並無重大融資成分或本集團已應用可行權宜方法的應收貿易賬款按根據香港財務報告準則第15號釐定的交易價格計量。收購金融資產（透過損益按公平值列賬之金融資產除外）直接應佔之交易成本乃於初始確認時計入金融資產之公平值（如適用）。收購透過損益按公平值列賬之金融資產直接應佔之交易成本，即時於損益內確認。

為使金融資產按攤銷成本或透過其他全面收益按公平值列賬進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。

金融資產的所有一般買賣均於交易日（即本集團承諾購買或出售該資產之日期）予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

來自本集團日常業務過程的利息／股息收入呈報為收入。

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(j) Investments and other financial assets (continued)

Initial recognition and measurement (continued)

Subsequent measurement

Financial assets are classified as measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss. The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset 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 method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as revenue in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(j) 投資及其他金融資產 (續)

初步確認及計量 (續)

其後計量

金融資產分類為按攤銷成本、透過其他全面收益按公平值列賬及透過損益按公平值列賬計量。金融資產的其後計量按其分類進行，如下：

按攤銷成本計量的金融資產 (債務工具)

倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

指定為透過其他全面收益按公平值列賬之金融資產 (股本投資)

於初步確認時，本集團可選擇於股本投資符合香港會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定透過其他全面收益按公平值列賬的股本工具。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入綜合損益表。當確立支付權，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，股息於綜合損益表中確認為收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定透過其他全面收益按公平值列賬的股本投資毋須進行減值評估。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(j) Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as revenue in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(j) 投資及其他金融資產(續)

透過損益按公平值列賬之金融資產

透過損益按公平值列賬的金融資產包括持作買賣的金融資產，於初始確認時指定透過損益按公平值列賬的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按透過損益按公平值列賬分類及計量。儘管如上文所述債務工具可按攤銷成本或透過其他全面收益按公平值列賬分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為透過損益按公平值列賬。

透過損益按公平值列賬的金融資產按公平值於綜合財務狀況表列賬，而公平值變動淨額於綜合損益表中確認。

該類別包括本集團並無不可撤回地選擇分類為透過其他全面收益按公平值列賬之衍生工具及股本投資。分類為透過損益按公平值列賬之金融資產的股本投資股息於取得股息付款的權利確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時亦於綜合損益表內確認為收入。

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(j) Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(j) 投資及其他金融資產 (續)

透過損益按公平值列賬之金融資產 (續)

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險;具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義;且混合合約並非透過損益按公平值計量,則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量,且其公平值變動於綜合損益表確認。僅當合約條款出現變動,大幅改變其他情況下所需現金流量時;或當原分類至透過損益按公平值列賬的金融資產獲重新分類時,方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不予單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為透過損益按公平值列賬。

終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組同類金融資產的一部分)主要在下列情況終止確認(即自本集團綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓自資產收取現金流量的權利,或根據一項「轉付」安排,在未有嚴重延緩第三方的情況下,已承擔全數支付已收取現金流量的責任;及(a)本集團已轉讓該項資產的絕大部分風險及回報,或(b)本集團既無轉讓亦無保留該項資產絕大部分風險及回報,但已轉讓該項資產的控制權。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(j) Investments and other financial assets (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(k) Impairment of financial assets

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(j) 投資及其他金融資產(續)

終止確認金融資產(續)

如本集團已轉讓其收取該項資產所得現金流量的權利或已訂立轉付安排，需評估有否保留該資產所有權之風險及回報及其水平。當並無轉讓或保留該項資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，本集團繼續確認已轉讓資產，惟以本集團持續參與為限。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任之基準計量。

以擔保方式繼續參與已轉讓資產，乃按該資產之原賬面值及本集團可被要求償還代價最高金額兩者中之較低者計量。

(k) 金融資產減值

本集團對並非透過損益按公平值列賬的所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸增級。

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(k) Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For financial assets, except for receivables from margin clients and receivables from cash clients, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. The Group considers these financial assets are in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(k) 金融資產減值 (續)

一般方法

預期信貸虧損分兩個階段進行確認。就自初步確認後的信貸風險並無重大增加之信貸風險而言，對於未來12個月之可能違約事件產生之信貸虧損作出預期信貸虧損撥備(12個月預期信貸虧損)。就自初步確認後的信貸風險已出現重大增加之該等信貸風險而言，須對預期於風險之餘下年期之信貸虧損作出虧損撥備，而不論違約時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具之信貸風險是否已自初步確認後大幅增加。於作出評估時，本集團將金融工具於報告日期發生違約風險與金融工具於初步確認日期發生違約風險進行比較，並考慮毋須過度耗費成本或努力而取得之合理且具支持之資料，包括過往及前瞻性資料。

對於金融資產，除保證金客戶及現金客戶應收款項外，當合約付款逾期超過30日時，本集團認為信貸風險大幅增加。當合約付款逾期超過90日時，本集團認為該等金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在並無計及本集團持有之任何信貸增級前，本集團不大可能悉數收取未償還合約款項，則本集團亦可視金融資產違約。當合理預期無法收回合約現金流量時，金融資產將被撇銷。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(k) Impairment of financial assets (continued)

General approach (continued)

For receivables from margin client and cash clients, the Group considers there has been a significant increase in credit risk when clients cannot meet the margin call requirement and uses the loan-to-collateral value ("LTV") to make its assessment. However, in certain cases, the Group may also consider a margin client receivable to be in default when there is a margin shortfall which indicates the Group is unlikely to receive the outstanding contractual amounts in full taking into account the pledged securities held by the Group. A margin client receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(k) 金融資產減值(續)

一般方法(續)

對於保證金客戶及現金客戶應收款項，當客戶未滿足保證金追加要求時，本集團認為信貸風險大幅增加並使用貸款與抵押品價值比率（「貸款與抵押品價值比率」）作出評估。然而，於若干情況下，保證金短缺即表明本集團可能無法收回全部在外合約金額（經考慮本集團持有之抵押證券後）時，本集團可能亦認為保證金客戶應收款項將違約。當無收回合約現金流量之合理預期時，撇銷保證金客戶應收款項。

按攤銷成本計量之金融資產須根據一般方法予以減值，除應收貿易賬款及合約資產應用下文詳述的簡化方法外，預期信貸虧損的計量於以下階段進行分類。

第一階段 – 信貸風險自初步確認以來並未出現顯著增加的金融工具，虧損撥備按相等於十二個月預期信貸虧損之金額計量。

第二階段 – 信貸風險自初步確認以來出現顯著增加但並非信貸減值金融資產的金融工具，虧損撥備按相等於按全期預期信貸虧損之金額計量。

第三階段 – 於報告日期已信貸減值（並非購買或原信貸減值）的金融資產，虧損撥備按相等於按全期預期信貸虧損之金額計量。

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(k) Impairment of financial assets (continued)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has applied loss rates which are reference to the default rates from international credit rating agencies, adjusted for forward-looking factors specific to the debtors and the economic environment.

(l) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, accruals, lease liabilities, bank overdrafts and interest-bearing bank and other borrowings, and note payable.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(k) 金融資產減值 (續)

簡化方式

對於並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的應收貿易賬款及合約資產，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已採用虧損率，其乃參照國際信貸評級機構作出之違約率並按債務人特定前瞻性因素及經濟環境作出調整。

(l) 金融負債

初步確認及計量

金融負債初始確認時歸類為透過損益按公平值列賬之金融負債、貸款及借貸、應付款項或指定為有效對沖之對沖工具之衍生工具（如適用）。

所有金融負債初步按公平值確認及倘為貸款及借貸及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項、應計費用、租賃負債、第三方於綜合投資基金之權益、銀行透支以及計息銀行及其他借貸、以及應付票據。

其後計量

金融負債按其分類之其後計量如下：

貸款及借貸

於初步確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，除非折現影響甚微，在此情況下則按成本列賬。終止確認負債及透過實際利率法攤銷過程中產生之收益及虧損於損益表中確認。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(l) Financial liabilities (continued)

Subsequent measurement (continued)

Loans and borrowings (continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Modification of financial liabilities

Except for changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform in which the Group applies the practical expedient, when the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(l) 金融負債(續)

其後計量(續)

貸款及借貸(續)

計算攤銷成本時會考慮收購所產生任何折讓或溢價，以及作為實際利率一部分之費用或成本。實際利率攤銷計入損益表之財務費用。

終止確認金融負債

當負債下的義務被解除、取消或期滿時終止確認該金融負債。

倘若一項現有金融負債被來自同一貸款方且大部分條款均有差別之另一項金融負債所取代，或現有負債之條款被大幅修改，此種置換或修改作終止確認原有負債並確認新負債處理，而兩者賬面值之間的差額於損益表確認。

修訂金融負債

除因利率基準改革而導致確定合同現金流量的基礎發生變化外(在該等情況下，本集團採用簡化方法)，當金融負債的合同條款被修訂時，本集團將考慮所有相關事實和情況(包括定性因素)，評估修訂後的條款是否導致對原始條款的實質性修訂。如果沒有確鑿的定性評估，倘根據新條款現金流量的折現現值(包括所付按原實際利率折現的任何費用(已扣除所收費用))與原金融負債剩餘現金流量的折現現值至少有10%差別，則假設該等條款大不相同。因此，該等條款的修訂作為終止確認核算入賬，產生的任何成本或費用確認為減少的損益的一部分。如果交易或修訂的差額低於10%，則視為非實質性修訂。

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(l) Financial liabilities (continued)

Modification of financial liabilities (continued)

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(m) Leases

Definition of a lease

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

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(l) 金融負債 (續)

修訂金融負債 (續)

就不會導致終止確認的金融負債非重大修訂，相關金融負債的賬面值將按金融負債原實際利率貼現的經修訂合同現金流現值計算。所產生交易成本或費用調整至經修訂金融負債的賬面值及於餘下期間攤銷。任何金融負債賬面值的調整於修訂日期於損益確認。

金融工具之抵銷

倘於現時有可依法執行之權利抵銷已確認金額，及有意作淨額結算或同時變現資產及清償負債時，金融資產及金融負債方可互相抵銷，並按淨值呈報於財務狀況表內。

(m) 租賃

租賃的定義

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的權利，則該合約為租賃或包含租賃。

本集團作為承租人

將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分，包括收購一項物業（包括租賃土地及非租賃樓宇組成部分）的所有權權益的合約，惟不能可靠分配則除外。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(m) Leases (continued)

The Group as a lessee (continued)

Allocation of consideration to components of a contract (continued)

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

Short-term leases and leases of low-value assets

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

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(m) 租賃(續)

本集團作為承租人(續)

將代價分配至合約組成部分(續)

作為可行權宜方法，具有類似特徵的租賃於本集團合理預期其對綜合財務報表的影響將不會與組合內個別租賃出現重大差異時按組合基準入賬。

短期租賃及低價值資產租賃

本集團對租期自開始日期起為期12個月或以下且不包含購買選擇權的物業租賃應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃款項於租期內按直線法或其他系統的方法確認為開支。

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆卸及移除相關資產、恢復所在地點或將相關資產恢復至租賃條款及條件所規定狀態時產生的成本估計。

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(m) Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

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

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

Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(m) 租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

倘本集團合理確定於租期結束時取得相關租賃資產所有權，則使用權資產於開始日期至可使用年期結束期間折舊。否則，使用權資產於其估計可使用年期及租期（以較短者為準）按直線法折舊。

租賃負債

於租賃開始日期，本集團按該日未償付租賃付款的現值確認及計量租賃負債。計算租賃付款的現值時，倘租賃隱含利率不易釐定，則本集團應用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 按開始日期之某一指數或利率初步計量的浮動租賃付款（取決於該指數或利率）；
- 本集團根據剩餘價值擔保預期將支付的款項；
- 該購買選擇權的行使價（倘本集團合理確定行使選擇權）；及
- 終止租賃的罰款付款（倘租賃期反映本集團行使選擇權終止租賃）。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(m) Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

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

The Group as a lessor

Classification and measurement of leases

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

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(m) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債按累計利息及租賃付款作出調整。

本集團作為出租人

租賃的分類及計量

本集團作為出租人之租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃均分類為經營租賃。

來自經營租賃的租金收入以直線法於有關租期內於損益確認。磋商及安排經營租賃時產生的首次直接成本計入租賃資產的賬面值，有關成本於租期內按直線法確認為開支，除投資物業則按公平值模式計量。取決於指數或比率的經營租賃之可變租賃付款進行估算，並計入以直線法於租期內予以確認的租賃付款總額中。並非取決於指數或比率而定的可變租賃付款於產生時確認為收入。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃投資淨額，並使用各個租賃中隱含的利率計量。利息收入於各會計期間內分配，以反映本集團有關租賃的未償還投資淨額之定期回報率。

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(m) Leases (continued)

The Group as a lessor (continued)

Sub-lease

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Group uses the discount rate used for the head lease (adjusted for any initial direct costs associated with the sub-lease) to measure the net investment in the sub-lease if the interest rate implicit in the sub-lease cannot be readily determined.

(n) Cash and bank balances

For the purpose of the consolidated statement of cash flows, cash and bank balances comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and cash at banks, which are not restricted as to use.

(o) Bank balances held on behalf of clients

The Group has classified the clients' monies as bank balances held on behalf of customers under the current assets section of the consolidated financial position and recognised a corresponding trade payable to respective clients on grounds that is liable for any loss or misappropriation of clients' monies.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(m) 租賃 (續)

本集團作為出租人 (續)

分租賃

當本集團為中間出租人時，其就主租賃及分租賃入賬為兩份獨立合約。分租賃乃參考主租賃產生的使用權資產（非參考相關資產）後分類為融資或經營租賃。

倘分租賃隱含的利率不能可靠地釐定，則本集團使用主租賃所用的貼現率（就與分租賃相關的任何初始直接成本調整）計量分租賃之投資淨額。

(n) 現金及銀行結存

就綜合現金流量表而言，現金及銀行結存包括手頭現金及活期存款以及短期高流動投資（可隨時兌換為已知數額現金且承受輕微價值變動風險以及一般於購入後三個月內到期），扣除須於應要求時即時償還之銀行透支及構成本集團現金管理之其中一部分。

就綜合財務狀況表而言，現金及銀行結存包括在使用上不受限制之手頭現金及銀行現金。

(o) 代表客戶持有之銀行結存

本集團將客戶款項分類為綜合財務狀況流動資產項下之代表客戶持有之銀行結存，並就對客戶款項任何損失或挪用之承擔相應確認應付有關客戶之貿易賬款。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(p) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

(q) Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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 for financial reporting purposes.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(p) 撥備

當由於過往事件導致現時須承擔法定或推定責任而未來可能須流失資源以履行責任，且能可靠估計責任之數額，則會確認撥備。

倘折現影響重大，則所確認撥備數額為預計履行責任所需之未來開支在報告期末之現值。隨時間流逝使折現值增加之款項計入綜合損益表之財務費用。

(q) 所得稅

所得稅包括即期及遞延稅項。與於損益賬外確認之項目有關之所得稅於損益賬外之其他全面收益或直接於權益確認。

即期稅項資產及負債，乃根據於報告期末已實施或已實質實施之稅率（及稅法），並考慮本集團業務所在國家之現有詮釋及慣例，以預計自稅務機關會收回或向其繳納的金額計算。

遞延稅項乃採用負債法，對於報告期末資產及負債之計稅基準及該等項目就財務申報而言之賬面值之一切暫時差額作出撥備。

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(q) Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(q) 所得稅 (續)

遞延稅項負債就一切應課稅暫時差額予以確認，除非：

- 當遞延稅項負債源於初步確認一項交易（並非一項業務合併）之商譽或資產或負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之應課稅暫時差額而言，撥回暫時差額之時間可以控制及暫時差額可能不會在可見將來撥回。

遞延稅項資產乃就所有可扣減之暫時差額、未動用稅項抵免及任何未動用稅項虧損之結轉予以確認。遞延稅項資產於有應課稅溢利可供抵銷可扣減暫時差額、未動用稅項抵免及未動用稅項虧損之結轉可動用時予以確認，惟以下情況除外：

- 於並非業務合併之交易中首次確認之資產或負債（及於交易時並不影響會計溢利或應課稅溢利或虧損）所產生與可扣減暫時差額有關之遞延稅項資產；及
- 就與於附屬公司之投資有關之可扣減暫時差額而言，僅於暫時差額有可能會在可見將來撥回及有應課稅溢利供暫時差額動用作抵銷之情況下，方會確認遞延稅項資產。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(q) Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(r) Revenue recognition

Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when control of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(q) 所得稅 (續)

遞延稅項資產之賬面值乃於各報告期末審閱，並於不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時予以相應扣減。未確認之遞延稅項資產乃於各報告期末重新評估，並於可能獲得足夠應課稅溢利以收回全部或部分遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據於報告期末已實施或已實質實施之稅率（及稅法），按變現資產或清償負債之期間預期適用之稅率予以計算。

倘或只有於預期結付或收回大額遞延稅項負債或資產的各未來期間，本集團可依法強制執行權利抵銷與由相同稅務機關對有意按淨額基準結付即期稅項負債及資產或同時變現資產及結付負債的相同應課稅實體或不同應課稅實體徵收所得稅相關的即期稅項資產及即期稅項負債以及遞延稅項資產及遞延稅項負債，方可將遞延稅項資產及遞延稅項負債對銷。

(r) 收入確認

客戶合約收入

根據香港財務報告準則第15號，當（或於）滿足履約責任時，本集團確認收入，即於特定履約責任的相關商品或服務的控制權轉讓予客戶時確認。

履約責任指一項明確商品或服務（或一批商品或服務）或一系列大致相同的明確商品或服務。

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(r) Revenue recognition (continued)

Revenue from contracts with customers (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(r) 收入確認(續)

客戶合約收入(續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建及強化一項資產，該資產於本集團履約之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收益於客戶獲得明確商品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利（尚未成為無條件）。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價（或代價金額已到期）而須向客戶轉讓貨品或服務的責任。

與合約有關的合約資產及合約負債以淨額入賬及呈列。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(r) Revenue recognition (continued)

Revenue from contracts with customers (continued)

Commission income from securities and futures dealing

The performance obligation is satisfied at a point in time when the customer has received the service from the Group, generally when the trades are executed. Commission and handling income on securities and futures dealing and broking is generally due within two days after trade date.

Commission income from placing

The performance obligation is satisfied at point in time when the customer has received the service from the Group. The customer receives and consumes the benefits provided by the Group when the relevant services are rendered.

Management fee income

The Group provides asset management and investment advisory services on diversified and comprehensive investment products to customers. Management fee income is charged at a fixed percentage per month on the net asset value of the fund managed by Group. The management fee income is recognised when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the net asset value of the fund is confirmed at each month end.

Performance fee income

The Group is entitled to performance fee income from its fund management business when the net asset value of the fund exceeds certain benchmark at the end of the relevant performance period. Similar to the management fee income of the fund, the performance fee income is recognised when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the net asset value of the fund is confirmed at each relevant performance period.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(r) 收入確認(續)

客戶合約收入(續)

證券及期貨買賣之佣金收入

當客戶已向本集團收取服務時(通常為執行交易時),履約責任已於某一時間點達成。證券、期貨買賣及經紀佣金及手續費收入通常於交易日後兩天內到期。

配售之佣金收入

當客戶已向本集團收取服務時,履約責任已於某一時間點達成。當提供相關服務時,客戶收取及消耗本集團提供的利益。

管理費收入

本集團為客戶提供多元化及綜合性投資產品的資產管理及投資顧問服務。管理費收入乃就本集團管理的基金資產淨值按每月固定比例扣除。於各個月末確認該基金的資產淨值時,倘已確認的累計收益金額很可能不會發生重大撥回,則確認管理費收入。

履約費用收入

當基金的資產淨值於有關履約期間結束時超逾一定基準時,本集團有權自其基金管理業務獲得履約費用收入。與基金的管理費收入類似,於各相關履約期間確認基金的資產淨值時,倘已確認的累計收益金額很可能不會發生重大撥回,則確認履約費用收入。

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(r) Revenue recognition (continued)

Revenue from contracts with customers (continued)

Consultancy fee income

The Group provides consultancy service in relation to provision of professional guidance and assistance to customers for opening medical stores in the PRC.

The performance obligation is satisfied at point in time when the customer has received the service from the Group. The customer receives and consumes the benefits provided by the Group when the relevant services are completed.

Revenue from other sources

Properties rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Sales of goods

Revenue from the sale of goods is recognised on the transfer of significant risks and rewards of ownership to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

(s) Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(r) 收入確認 (續)

客戶合約收入 (續)

顧問費收入

本集團提供顧問服務，為客戶在中國開設醫療門店提供專業指導及協助。

履約義務於客戶接受本集團服務時履行。客戶在相關服務完成時接受並消費本集團提供的利益。

其他來源收入

物業租金收入按時間比例基準於租期內確認。

利息收入根據實際利率法按應計基準以可將金融工具預期期限或更短期間(如適用)的估計未來現金回報準確折現為金融資產賬面淨值的比率計算。

股息收入在確定股東有權收取該款項，與股息相關的經濟利益很可能流入本集團且股息的金額能夠可靠計量時確認。

銷售商品

銷售商品的收益於擁有權的絕大部分風險及回報轉移至買方時確認，前提是本集團並無持續參與一般與已售商品擁有權相關之管理，對已售商品亦無實際控制權。

(s) 以股份支付

本公司設立購股權計劃，目的在於獎勵及回饋對本集團業務創出佳績有貢獻之合資格參與者。本集團僱員(包括董事)獲取以股份支付形式的薪酬，而僱員則提供服務作為股本工具的代價(「股權結算交易」)。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(s) Share-based payments (continued)

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the binomial model, further details of which are set out in Note 40 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(s) 以股份支付(續)

二零零二年十一月七日之後授出之與僱員進行股權結算交易的成本乃參考授出當日的公平值釐定。公平值乃外聘估值師按二項式定價模式釐定，其進一步詳情載於綜合財務報表附註40。

股權結算交易成本將連同權益的相應增加，於表現及／或服務條件獲達成之期間於僱員福利開支中確認。於各報告期末至歸屬日期期間就股權結算交易所確認的累計支出計算至歸屬期屆滿時，為本集團就最終歸屬之股本工具數目的最佳估計。於該期間在損益表扣除或入賬的數額指該期間開始及終結時所確認的累計支出變動。

於釐定獎勵於授出日期之公平值時並無計及服務及非市場表現條件，惟達成條件之可能性會被評估為本集團對最終將會歸屬之股本工具數目所作最佳估計之一部分。市場表現條件反映於授出日期之公平值。獎勵隨附而並無涉及相關服務要求之任何其他條件，會被視為非歸屬條件。非歸屬條件反映於獎勵之公平值並會導致獎勵的即時支出，除非當中亦包含服務及／或表現條件。

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(s) Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. 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 option reserve will be transferred to retained profits.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(s) 以股份支付 (續)

對由於非市場表現及／或服務條件未達成而未能最終歸屬之獎勵不會確認開支。如獎勵包含市場或非歸屬條件，不論市場或非歸屬條件是否獲達成，有關交易均被視作歸屬，惟其他所有表現及／或服務條件必須已獲達成。

若股權結算獎勵之條款有所修訂，則至少確認假設並無修訂條款之開支（倘符合原先條款之水平）。此外，倘若修訂導致以股份支付的總公平值增加或使僱員受惠，則須確認開支，有關金額於修訂當日計量。

倘若註銷股權結算獎勵，則被視作於註銷當日已歸屬，而任何尚未確認獎勵之支出即時確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條件所涉及的獎勵。然而，若以新獎勵取代已註銷獎勵，並於授出當日列為代替獎勵，則相關已註銷及新獎勵將視為上一段所述的原有獎勵之修訂。

未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

當購股期權獲行使時，過往於購股期權儲備中確認之金額將轉至股份溢價。當購股期權於歸屬期後被沒收或於屆滿日仍未獲行使，過往於購股期權儲備中確認之金額將轉至保留溢利。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(t) Other employee benefits

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the lower of 5% of the employees’ relevant income or HK\$1,500 each month.

The employees of the subsidiaries within the Group which operate in the PRC are required to participate in the central pension scheme operated by the local municipal government. These PRC subsidiaries are required to contribute a prescribed percentage of their payroll costs, subject to certain ceilings imposed, to the central pension scheme as specified by the local municipal government. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme. The applicable percentages for the central pension scheme for the years ended 31 December 2023 and 2022 are listed below:

2. 綜合財務報表編製基準及重大會計政策資料(續)

(t) 其他僱員福利

退休福利計劃

本集團按照強制性公積金計劃條例為其所有僱員設立定額供款強積金退休福利計劃(「**強積金計劃**」)。供款按僱員基本薪金之若干百分比計算，並按強積金計劃之規則在到期支付時於損益表中扣除。強積金計劃之資產以獨立管理之基金與本集團之資產分開持有。本集團之僱主供款於向強積金計劃作出供款後全屬僱員所有，惟根據強積金計劃的規則，倘僱員於獲得全數供款前離職，則本集團向強積金計劃作出之自願供款將退還予本集團。根據強積金計劃，僱主及僱員均須按僱員有關收入之5%或每月1,500港元之較低者向計劃作出供款。

本集團於中國經營業務之附屬公司之僱員須參與由地方市政府管理之中央退休計劃。該等中國附屬公司須按地方市政府訂明之工資成本規定百分比向中央退休計劃供款(須遵守若干上限)。供款於根據中央退休計劃法規應付時在綜合損益表扣除。截至二零二三年及二零二二年十二月三十一日止年度的中央退休計劃適用百分比載列如下：

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(t) Other employee benefits (continued)

Retirement benefit schemes (continued)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Pension insurance	養老保險	15.00% – 16.00%	14.00% – 16.00%
Medical insurance	醫療保險	6.00% – 10.00%	4.50% – 8.50%
Maternity insurance	生育保險	0.45% – 0.50%	0.45% – 2.00%
Unemployment insurance	失業保險	0.50% – 0.70%	0.48% – 0.70%
Work-related injury insurance	工傷保險	0.14% – 1.52%	0.10% – 0.27%
Housing provident fund	住房公積金	5.00% – 12.00%	5.00% – 12.00%

Defined benefit plan

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(t) 其他僱員福利 (續)

退休福利計劃 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Pension insurance	養老保險	15.00% – 16.00%	14.00% – 16.00%
Medical insurance	醫療保險	6.00% – 10.00%	4.50% – 8.50%
Maternity insurance	生育保險	0.45% – 0.50%	0.45% – 2.00%
Unemployment insurance	失業保險	0.50% – 0.70%	0.48% – 0.70%
Work-related injury insurance	工傷保險	0.14% – 1.52%	0.10% – 0.27%
Housing provident fund	住房公積金	5.00% – 12.00%	5.00% – 12.00%

界定福利計劃

就界定福利退休福利計劃而言，提供福利之成本乃使用預計單位信貸法，並於各年度報告期末進行精算估值而釐定。重新計量（包括精算損益、資產上限（如適用）變動的影響及計劃資產回報（不包括利息））隨即反映於綜合財務狀況表內，而支出或進賬則於產生期間於其他全面收益內確認。於其他全面收益內確認的重新計量隨即反映於保留盈利內，並將不會重新分類至損益。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(t) Other employee benefits (continued)

Defined benefit plan (continued)

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan). Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(t) 其他僱員福利(續)

界定福利計劃(續)

過往服務成本於計劃修訂或縮減期間於損益內確認，而結算產生的收益或損失於結算發生時確認。在確定過往服務成本或結算產生的收益或損失時，實體應使用計劃資產的當前公允價值和當前的精算假設重新計量界定福利負債或資產的淨額，以反映計劃下提供的福利以及計劃修訂、縮減或結算前後的計劃資產，而不考慮資產上限的影響（即，以計劃之未來退款或未來計劃供款扣減的形式獲得之經濟利益之現值）。利息淨額使用期初折現率與界定福利負債或資產淨額計算。然而，若本集團在計劃修訂、縮減或結算之前重新計量界定福利負債或資產淨額，則本集團將使用計劃下提供的福利以及計劃修訂、縮減或結算後的計劃資產以及用於重新計量該等界定福利負債或資產淨額的折現率確定計劃修訂、縮減或結算後年度報告期剩餘期限內的利息淨額，並計及期內由於供款或支付福利導致的界定福利負債或資產淨額的任何變動。

界定福利成本分類如下：

- 服務成本（包括現時服務成本、過往服務成本以及縮減及結算時之收益及虧損）；
- 利息開支或收益淨額；及
- 重新計量。

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(t) Other employee benefits (continued)

Defined benefit plan (continued)

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the entity reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the entity reduces service cost by attributing contributions to the employees' periods of service in accordance with HKAS 19 paragraph 70.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(t) 其他僱員福利 (續)

界定福利計劃 (續)

於綜合財務狀況表中確認的退休福利負債指本集團界定福利計劃的實際赤字或盈餘。該種計算方式所導致的任何盈餘限於計劃之未來退款或未來計劃供款扣減形式的任何可用經濟利益的現值。

僱員或第三方作出的酌情供款於支付向計劃供款時減少服務成本。

倘該等計劃的正式條款訂明，僱員或第三方將須進行供款，則賬目取決於供款是否與服務相關，說明如下：

- 倘供款與服務無關（例如，供款須減去計劃資產損失或精算損失產生的虧絀），則供款於界定福利負債或資產淨額的重新計量中反映。
- 倘供款與服務相關，則供款可降低服務成本。就取決於服務年限的供款金額而言，實體透過應用香港會計準則第19號第70段就福利總額規定的出資方法於服務期供款來降低服務成本。就脫離於服務年限的供款金額而言，實體根據香港會計準則第19號第70段透過於僱員服務期供款來降低服務成本。

就長服金義務而言，根據香港會計準則第19.93(a)條，本集團將預期抵銷的僱主強積金供款視為對長服金義務的僱員供款，並按淨額計量。未來福利的估計金額乃經扣除本集團已歸屬於僱員的強積金供款所產生的累算權益的負服務成本後釐定，有關供款被視為來自有關僱員的供款。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(t) Other employee benefits (continued)

Defined benefit plan (continued)

Reimbursement assets

The Group recognises reimbursement asset as a separate asset because it is virtually certain that another party (e.g. the trustee) will reimburse some or all of the expenditure required to settle LSP obligation of the Group, capped at the portion related to accrued benefits before the Transition Date. The Group measures the reimbursement assets at fair value at the end of the reporting period. The changes in fair value are disaggregated and recognised in the same way as for changes in fair value of plan assets. The components of the defined benefit cost recognised is recognised net of amounts relating to changes in the carrying amount of the right to reimbursement.

(u) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(v) Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(t) 其他僱員福利(續)

界定福利計劃(續)

補償資產

本集團確認補償資產為一項獨立資產，乃由於基本確定另一方（如受託人）將補償支付本集團長服金義務所需的部分或全部支出，上限為於過渡日期前與累算權益相關的部分。本集團於報期末按公允價值計量補償資產。公允價值的變動以與計劃資產公允價值變動相同的方式分類與確認。所確認界定福利成本的組成部分於扣除與補償權賬面值變動相關的金額後確認。

(u) 借貸成本

收購事項、建設或生產合資格資產（即必須經一段長時間處理以作其擬定用途或銷售的資產）直接應佔借貸成本，乃作為該等資產成本之一部分撥充資本。有關資產大致上可作其擬定用途或銷售時，借貸成本不再撥充資本。待就合資格資產支銷之特定借貸之暫時投資所賺取投資收入自撥充資本之借貸成本扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體就借入資金產生之利息及其他成本。

(v) 外幣

財務報表以本公司的功能貨幣港元呈列。本集團屬下各公司自行決定本身的功能貨幣，而相關公司的財務報表所載項目按功能貨幣計量。本集團屬下各公司記錄的外幣交易首先按彼等各自之交易日期現行之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。結算或換算貨幣項目產生之所有匯兌差額於綜合損益表確認。

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(v) Foreign currencies (continued)

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the consolidated statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(v) 外幣 (續)

貨幣項目結算或換算產生的差額於損益表確認，惟指定對沖本集團海外業務投資淨額一部分的貨幣項目除外。該等貨幣項目於其他全面收益確認，直至投資淨額獲出售，屆時累計金額重新分類至綜合損益表。就該等貨幣項目匯兌差額應佔稅項支出及抵免亦計入其他全面收益。

以外幣歷史成本計量的非貨幣項目按原訂交易日期之匯率換算，而按外幣公平值計量的非貨幣項目則按釐定公平值當日的匯率換算。換算按公平值計量之非貨幣項目所產生之收益或虧損與確認該項目公平值變動之盈虧之處理方法一致（即於其他全面收益或損益中確認公平值盈虧之項目之匯兌差額，亦分別於其他全面收益或損益確認）。

於終止確認與預付代價相關的非貨幣性資產或非貨幣性負債時，為釐定初始確認相關資產、開支或收入採用的匯率，初步交易日期為本集團初始確認預付代價產生的非貨幣性資產或非貨幣性負債當日。倘存在多筆預先付款或收款，本集團就每筆預付代價的付款或收款釐定交易日期。

若干海外附屬公司的功能貨幣並非港元。於報告期末，該等實體的資產及負債按報告期末現行匯率換算為港元，而損益表按年內之加權平均匯率換算為港元。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(v) Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

(w) Fair value measurement

The Group measures its equity, fund and debt investments at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(v) 外幣(續)

所產生匯兌差額於其他全面收益確認並累計入匯兌波動儲備。出售海外業務時，與該特定海外業務有關的其他全面收益成份於綜合損益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量日期之匯率換算為港元。海外附屬公司年內經常性產生之現金流量以年內加權平均匯率換算為港元。

(w) 公平值計量

本集團於各報告期末按公平值計量其股本、基金及債務投資。公平值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格。公平值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場須由本集團評估。一項資產或負債的公平值於計量時乃採用市場參與者於對資產或負債定價時採用的假設，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

本集團使用當時適當及有充足的數據可供計量公平值的估值技術，最大化使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(w) Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- | | | |
|---------|---|---|
| Level 1 | – | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(x) Governments grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under other income and gains/(losses), net.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(w) 公平值計量 (續)

公平值在綜合財務報表內計量或披露的所有資產及負債，乃基於對公平值計量整體而言屬重大的最低層級輸入數據分類為下述公平值層級：

- | | | |
|------|---|------------------------------------|
| 第一層級 | – | 按相同資產或負債於活躍市場的報價 (未經調整) |
| 第二層級 | – | 按最低層級輸入數據可直接或間接觀察且對公平值計量有重大影響的估值方法 |
| 第三層級 | – | 按最低層級輸入數據不可觀察且對價值計量而言屬重大的估值方法 |

就按經常基準於綜合財務報表確認的資產及負債而言，本集團於各報告期末通過重新評估類別 (按對公平值計量整體而言屬重大的最低層級輸入數據) 釐定各層級之間是否發生轉移。

(x) 政府補助

除非能合理確定本集團將遵守政府補助所附帶的條件及將獲發有關補助，否則不會確認政府補助。

政府補助於本集團將該補助擬用於補償的相關成本確認為開支的期間內，有系統地在期內於損益確認。

與收入有關的應收政府補助是作為已產生的開支或虧損的補償，或是旨在給予本集團即時且無未來相關成本的財務支援，於其應收期間在損益確認。該等補助於其他收入及收益/(虧損)淨額之下呈列。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(y) Related parties

A party is considered to be related to the Group if:

- (I) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (II) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (I);
 - (vii) a person identified in (I)(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); and
 - (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 parent of the Group.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(y) 關連人士

一方被視為本集團之關連人士，倘：

- (I) 該方為人士或該人士之近親，而該人士
 - (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；

或

- (II) 該方為符合下列任何條件之實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一實體為第三方實體之合營企業，而另一實體為第三方實體之聯營公司；
 - (v) 該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後福利計劃；
 - (vi) 該實體受(I)所識別人士控制或共同控制；
 - (vii) 於(I)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員；及
 - (viii) 該實體或其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。

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. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(z) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average cost basis and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

3. Significant judgements and estimates

The preparation of the financial statements requires the directors of the Company to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(z) 存貨

存貨乃按成本與可變現淨值兩者之較低者入賬。成本使用加權平均法釐定，並包括一切採購成本、轉換成本及將存貨移至現址及達致現況而產生之其他成本。

可變現淨值指在日常業務過程中之估計售價，減估計完成成本及估計銷售成本。

於出售存貨時，該等存貨之賬面值於確認有關收益期間內確認為開支。存貨撇減至可變現淨值之數額及所有存貨虧損均於撇減或虧損出現期間內確認為開支。任何存貨撇減撥回之款項均於撥回期間內確認為存貨開支數額減少。

3. 重大判斷及估計

編製財務報表需要本公司董事作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所呈報之資產、負債、收入及開支數額。該等估計及相關假設乃基於過往經驗及本公司董事認為於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成管理層就目前未能從其他來源而得出之資產及負債之賬面值所作判斷之基準。實際結果或會有別於該等估計。

本集團持續檢討所作估計及相關假設。倘會計估計之修訂僅影響估計修訂之期間，則有關修訂將於該期間確認，或倘該項修訂影響當期及以後期間，則有關修訂將於當期及以後期間確認。

3. Significant judgements and estimates (continued)

The directors of the Company have considered the development, selection and disclosure of the Group's critical accounting judgements and estimates.

Judgements

In the process of applying the Group's accounting policies, the directors of the Company have made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determination of consolidation scope of interest in an investment funds

As at 31 December 2022, the Group invested in investment funds which the Group concluded that it has control over the relevant activities of the funds despite the fact that the Group does not hold more than half of the participating shares of the funds.

All facts and circumstances have been taken into consideration by the directors of the Company in the assessment of whether the Group, as an investor, controls the investment funds. The principle includes the following three elements of control: (a) power over the investment funds; (b) exposure, or rights, to variable returns from involvement with the investment funds; and (c) the ability to use power over the investment funds to affect the amount of the investors returns.

As at 31 December 2022, the Group has effectively held 100% interest in a fund established in the Cayman Islands ("the Cayman Fund"). In marking the judgement as to whether the Group has control over the funds, the directors of the Company considered the fact that the Group is the only general partner of the funds and is acting as the fund manager of the fund in accordance with the management agreement. The Group has the rights to all decision making about the operation of the funds and is able to direct the relevant activities such as acquisition and disposal of underlying assets of the funds at its sole discretion. In addition, the fund manager could not be removed by other participating shareholders, who are only entitled to the shared returns on the funds based on its net asset value but did not have any voting rights to the funds.

3. 重大判斷及估計 (續)

本公司董事已考慮本集團關鍵會計判斷及估計之發展、選擇及披露。

判斷

於應用本集團之會計政策過程中，本公司董事已作出下列對綜合財務報表內確認之金額有最重大影響之判斷：

確定於投資基金權益之綜合範圍

於二零二二年十二月三十一日，本集團投資於一項投資基金，本集團認為，儘管本集團並無持有該基金一半以上的參與股份，其對基金的相關活動擁有控制權。

評估本集團作為投資者是否控制該投資基金時，本公司董事已考慮一切事實及情況。原則包括以下三個控制權要素：(a) 對該投資基金的權力；(b) 因參與該投資基金而承擔或享有可變回報的風險或權利；及(c) 運用對該投資基金的權力影響投資者的回報金額的能力。

於二零二二年十二月三十一日，本集團實際持有一項於開曼群島設立基金（「開曼基金」）100%之權益。於判斷本集團是否控制該基金時，本公司董事考慮本集團為該基金的唯一普通合夥人及根據管理協議於該基金擔任基金經理。本集團有權就該基金的業務作出所有決策及可全權指導收購及出售該基金相關資產等相關活動。此外，其他參與股東不可撤換基金經理，其他參與股東僅有權根據基金資產淨值獲取基金回報，惟對該基金並無任何投票表決權。

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

3. Significant judgements and estimates (continued) Judgements (continued)

Determination of consolidation scope of interest in an investment funds (continued)

After assessment, the directors of the Company concluded that the Group has control over the funds and is accounted for as subsidiaries of the Company in accordance with the requirements of HKFRS 10 Consolidated Financial Statements.

During the year ended 31 December 2023, the Group has fully redeemed its interest in the Cayman Fund. As at 31 December 2023, the Group did not have any investment in funds.

Determination of transactions between Youbeiqin (Guangdong) Medical Technology Co., Ltd. and its partners in the PRC

On 21 February 2022, the Group has acquired 51% of the equity interests in Youbeiqin (Guangdong) Medical Technology Co., Ltd (“**Guangdong Youbeiqin**”). Subsequently, Guangdong Youbeiqin and its partners (the “**Partners**”) entered into cooperation agreements to form new companies with registered capital in the PRC and in the opinion of the directors, adopted the general template of articles of association commonly adopted in the PRC. According to the cooperation agreements, Guangdong Youbeiqin holds 51% equity interest of each of the newly incorporated companies, with term of 2 years (the “**Clinics**”). Each of the Partners and its ultimate beneficial owners are independent third parties and non-connected persons of the Company. Details of the cooperation were disclosed in the announcement of the Company dated 4 May 2022.

From the incorporation of new companies and until 31 December 2022, Guangdong Youbeiqin has not injected any capital as stated in the adopted articles of association, and has not appointed any director to the Clinics. The Partners are the fund providers for the Clinics’ setup and operations, furthermore, the Partners directly and solely appointed the directors for each newly formed company at their discretion, in order to manage the operational and financial decisions and activities directly. In view of that, cooperation progress confirmation between Guangdong Youbeiqin and Partners are signed to clarify all the profit or loss arisen from the Clinics are attributable to the Partners, and Guangdong Youbeiqin is not entitled to any profit or not responsible for any loss/liabilities for the Clinics as of 31 December 2022. In addition, legal opinion issued by an independent lawyer registered in the PRC, has been obtained by the directors to confirm the validity of the cooperation progress confirmation, and neither infringement of entered parties’ beneficial interests nor breach of the PRC laws is noted.

3. 重大判斷及估計 (續) 判斷 (續)

確定於投資基金權益之綜合範圍 (續)

於評估後，本公司董事認為本集團控制該基金，及根據香港財務報告準則第10號綜合財務報表之規定入賬列為本公司附屬公司。

於截至二零二三年十二月三十一日止年度，本集團已悉數贖回其於開曼基金的權益。於二零二三年十二月三十一日，本集團並無擁有任何基金投資。

釐定廣東省友倍親醫藥科技有限公司與其中國合作夥伴之交易

於二零二二年二月二十一日，本集團已收購廣東省友倍親醫藥科技有限公司（「**廣東友倍親**」）的51%股權。其後，廣東友倍親與其合作夥伴（「**合作夥伴**」）訂立合作協議以於中國成立擁有註冊股本的新公司，並按董事意見採納中國普遍採納的公司章程通用範本。根據合作協議，廣東友倍親持有各新註冊成立公司的51%股權，為期兩年（「**診所**」）。各合作夥伴及其最終實益擁有人均為獨立第三方及本公司非關連人士。合作詳情披露於本公司日期為二零二二年五月四日之公告。

自新公司註冊成立起直至二零二二年十二月三十一日，廣東友倍親並未作出所採納公司章程所述的任何注資，亦未委任任何董事加入診所。合作夥伴為成立及運營診所的資金提供方，另外，合作夥伴直接全權酌情委任各新成立公司的董事，以直接管理運營及財務決策以及業務活動。有鑒於此，廣東友倍親與合作夥伴簽署合作進度確認書以澄清診所產生的全部損益均歸屬於合作夥伴，而廣東友倍親無權享有診所截至二零二二年十二月三十一日的任何溢利亦不對其截至二零二二年十二月三十一日的任何虧損／負債承擔責任。此外，董事已獲取中國註冊獨立律師出具的法律意見並確認合作進度確認書的有效性，既無侵犯訂約方的實益權益亦無違反中國法律。

3. Significant judgements and estimates (continued) Judgements (continued)

Determination of transactions between Youbeiqin (Guangdong) Medical Technology Co., Ltd. and its partners in the PRC (continued)

Based on the actual business circumstances, written consent with Partners according to the cooperation progress confirmation and the legal opinion obtained, the directors of the Company concluded that the Group has no control over the Clinics as described under HKFRS 10 “Consolidated Financial Statements” nor beneficiary interest in the Clinics, Guangdong Youbeiqin recorded its transactions with the Partners as sales of goods in its financial statements.

On 25 May 2023, the Group has disposed the entire 51% equity interest of Guangdong Youbeiqin at a consideration of RMB1, and resulted a loss of disposal of approximately HK\$369,000 during the year.

Determination of the control over Daqi Culture (Shenzhen) Co., Ltd.

On 28 December 2022, Shenzhen Zhongda Enterprise Consulting Co, Ltd, a wholly owned subsidiary of the Group, has entered into a cooperation framework agreement with a PRC company, 中啟傳媒科技有限公司 (Zhongqi Media Technology Co., Ltd*) (“**Zhongqi Media Technology**”).

As a result, a joint venture company, namely 達啟文化(深圳)有限公司 (Daqi Culture (Shenzhen) Co., Ltd) was set-up in the PRC on 5 January 2023 (“**Daqi Culture**”). Daqi Culture is principally engaged in retail and wholesale of clothing products via online platform in the PRC, where 60% of its equity interest held by the Group and 40% of its equity interest held by Zhongqi Media Technology. Upon incorporation of Daqi Culture, Zhongqi Media Technology has appointed a sole director to Daqi Culture to manage the operational and financial decisions and activities directly. The Group and Zhongqi Media Technology is having joint control to Daqi Culture, and the equity interests only indicates the share of profit or loss.

Based on the actual business circumstances, the directors of the Company concluded that the Group has no control over Daqi Culture as described under HKFRS 10 “Consolidated Financial Statements”.

* For identification purpose only

3. 重大判斷及估計(續) 判斷(續)

釐定廣東省友倍親醫藥科技有限公司與其中國合作夥伴之交易(續)

根據實際業務情況、合作夥伴根據合作進度確認書作出的書面同意以及所獲取的法律意見，本公司董事認為本集團並無如香港財務報告準則第10號「綜合財務報表」所述擁有對診所的控制權，亦無於診所擁有實益權益，廣東友倍親於其財務報表中將其與合作夥伴的交易入賬列作貨品銷售。

於二零二三年五月二十五日，本集團以代價人民幣1元出售廣東友倍親全部51%股權，年內產生出售虧損約369,000港元。

釐定對達啟文化(深圳)有限公司之控制權

於二零二二年十二月二十八日，本集團一間全資附屬公司深圳中達企業諮詢有限公司與一間中國公司中啟傳媒科技有限公司(「中啟傳媒科技」)訂立合作框架協議。

因此，合資企業達啟文化(深圳)有限公司(「達啟文化」)於二零二三年一月五日在中國成立。達啟文化主要於中國透過線上平台從事服裝產品零售及批發，本集團持有其60%的股權，中啟傳媒科技持有其40%的股權。於達啟文化註冊成立後，中啟傳媒科技已向達啟文化委派一名唯一董事，直接管理營運和財務決策及活動。本集團與中啟傳媒科技共同控制達啟文化，股權僅表示分佔損益。

根據實際業務情況，本公司董事認為本集團對達啟文化並無香港財務報告準則第10號「綜合財務報表」所述的控制權。

* 僅供識別

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. Significant judgements and estimates (continued) Judgements (continued)

Determination of the control over Daqi Culture (Shenzhen) Co., Ltd. (continued)

On 9 December 2023, pursuant to the equity transfer agreement with Zhongqi Media Technology, the Group has further acquired the remaining 40% equity interest in Daqi Culture, the acquisition was completed on 20 December 2023. As at 31 December 2023, the Group held 100% equity interest in Daqi Culture and being consolidated to the Group under HKFRS 10. The acquisition in equity interest is having a change in control over Daqi Culture and treated as a business combination.

Estimation uncertainty

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

Credit loss allowances of trade receivables from securities and futures dealing business

The Group calculates the ECLs of trade receivables from margin clients and cash clients by estimating the probability of decline in expected future collateral prices and liquidity of collateral, with adjustment to reflect the current conditions and forecasts of future economic conditions, as appropriate.

Credit loss allowances of loan receivables from money lending business and other receivables

The Group calculates the ECLs of loan and interest receivables from individual clients based on the loss rates which are reference to the default rates from international credit rating agencies, with adjustment to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The Group calculates the ECLs of loan and interest receivables from corporate clients based on these loss rates which are reference to the default rates from international credit rating agencies, adjusted for forward-looking futures specific to the debtors and the economic environment.

3. 重大判斷及估計 (續) 判斷 (續)

釐定對達啟文化(深圳)有限公司之控制權 (續)

於二零二三年十二月九日，根據與中啟傳媒科技訂立的股權轉讓協議，本集團進一步收購達啟文化剩餘的40%股權，收購事項於二零二三年十二月二十日完成。於二零二三年十二月三十一日，本集團持有達啟文化100%股權，而達啟文化根據香港財務報告準則第10號將納入本集團財務報表。股權收購構成達啟文化的控制權的控制權變更，視為一項業務合併。

不確定估計

於報告期間末，可能導致下個財政年度之資產及負債賬面值發生重大調整之有關未來重要假設及其他重要不確定估計來源載列如下：

證券及期貨買賣業務產生之應收貿易賬款之信貸虧損撥備

本集團通過估計預期未來抵押品價格下跌及抵押品流通的可能性，計算來自保證金客戶及現金客戶的應收貿易賬款的預期信貸虧損，並作出調整以反映當前狀況及對未來經濟狀況的預測（如適用）。

放貸業務應收貸款及其他應收款項之信貸虧損撥備

本集團根據虧損率（參考國際信用評級機構作出的違約率）計算個別客戶應收貸款及利息的預期信貸虧損，並作出調整以反映當前狀況及對未來經濟狀況的預測（如適用）。

本集團根據該等虧損率（參考國際信貸評級機構作出的違約率）計算企業客戶應收貸款及利息的預期信貸虧損，並按債務人特定之前瞻性因素及經濟環境作出調整。

3. Significant judgements and estimates (continued) Estimation uncertainty (continued)

Credit loss allowances of trade receivables from the placing and asset management business

The Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has applied loss rates which are reference to the default rates from international credit rating agencies, adjusted for forward-looking factors specific to the debtors and the economic environment.

As part of a qualitative assessment of whether a counterparty is in default, the Group also considers a variety of instances that may indicate unlikelihood to pay. When certain events occur, the Group carefully considers whether the events should result in determining the counterparties as defaulted.

Other than the above, no credit loss allowance has been provided for other financial assets as the related credit loss allowance were immaterial.

As at the end of the reporting date, the credit loss allowance for each type of financial assets is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loan receivables from money lending business	放貸業務產生之應收貸款	60,713	60,590
Trade receivables from securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款	256,728	262,068
Trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款	205	747
Other receivables	其他應收款項	8,063	9,837
		325,709	333,242

Further details are set out in Notes 21, 22, 23 and 26 to the consolidated financial statements.

3. 重大判斷及估計 (續) 不確定估計 (續)

配售及資產管理業務之應收貿易賬款信貸虧損撥備

本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團應用虧損率（參考國際信用評級機構作出的違約率），並就債務人及經濟環境的特定前瞻性因素作出調整。

作為對交易對方是否違約的定性評估的一部分，本集團亦考慮可能表明不太可能支付的各種情況。當發生有關事件時，本集團會仔細考慮該等事件是否應導致將交易對方視為違約。

除上文所述者外，概無就其他金融資產計提信貸虧損撥備，原因為相關信貸虧損撥備屬不重大。

於報告日期末，各類金融資產的信貸虧損撥備如下：

進一步詳情載於綜合財務報表附註21、22、23及26。

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. Significant judgements and estimates (continued) Estimation uncertainty (continued)

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Income tax

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 for financial reporting purposes.

Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable (i.e., more likely than not) that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, and the asset balance will be reduced and charged to the consolidated statement of profit or loss.

3. 重大判斷及估計 (續) 不確定估計 (續)

非金融資產減值

於各報告期末，本集團評估所有非金融資產是否有任何減值跡象。無限年期的無形資產每年及於出現減值跡象的其他時候測試減值。其他非金融資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位賬面值超逾其可回收金額（即公平值減出售成本及使用價值兩者之較高者）時，則存在減值。計量公平值減出售成本時，按以公平基準就類似資產進行具有約束力的銷售交易可得數據，或可觀察市價減出售資產的已增加出售資產成本得出。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率，以計算該等現金流量的現值。

所得稅

遞延稅項乃採用負債法，對於報告期末資產及負債之計稅基準及該等項目就財務申報而言之賬面值之一切暫時差額作出撥備。

遞延稅項資產就結轉之未動用稅務虧損而予以確認，惟以根據所有可獲取之憑證顯示可能有（即很有可能）未來應課稅溢利可以未動用稅務虧損予以抵銷為限。確認主要涉及之判斷乃有關確認遞延稅項資產之特定法律實體或稅務團體之未來表現。於考慮是否有可信服之憑證顯示可能有部分或全部遞延稅項資產最終將獲變現時，將會評估多項其他因素，包括存在應課稅暫時差額、稅務規劃策略及可動用估計稅務虧損之期限。本集團於各報告期末檢討遞延稅項資產之賬面值及有關財務模型與預算，而倘沒有充分可信服之憑證顯示於動用期內將有足夠應課稅溢利以容許動用已結轉稅務虧損，則資產結餘將會減少，並於綜合損益表扣除。

3. Significant judgements and estimates (continued) Estimation uncertainty (continued)

Net realisable value of inventories

The Group recognises write-down on inventories based on an assessment of the net realisable value of the inventories. Write-down is applied to the inventories where events or changes in circumstances indicate that the net realisable value is less than cost. The determination of net realisable value requires the use of judgement and estimates. Where the expectation is different from the original estimates, such difference will impact carrying value of the inventories and write-down on inventories charged to profit or loss in the period in which such estimate has been changed.

4. Operating segment information

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary of details of the operating segments are as follows:

- (a) the financial investments and services segment comprises financial investments and trading, debt, fund and equity investments and money lending business;
- (b) the brokerage and commission segment comprises provision of trading in securities and futures contracts services; and
- (c) the corporate and others segment comprises corporate income, consultancy fee income, sales of goods and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is measured consistently with the Group's loss before income tax except that bank interest income, share of profits of an associate, finance cost, head office and corporate expenses are excluded from such measurement.

3. 重大判斷及估計 (續) 不確定估計 (續)

存貨的可變現淨值

本集團藉著評估存貨的可變現淨值確認存貨撇減，當出現顯示可變現淨值低於成本的事件或情況變動時，將對存貨進行撇減。釐定可變現淨值時須作出判斷及估計，倘預期情況與原本估計不同，有關差額將影響有關估計出現變動的期間內存貨的賬面值及計入損益的存貨撇減。

4. 經營分類資料

本集團之經營業務乃根據其業務性質及其提供之產品及服務分別進行組織及管理。本集團每一經營分類均代表一策略業務單位，有關單位提供產品及服務所承擔之風險及所得回報與其他業務分類不同。經營分類之概要詳情如下：

- (a) 財務投資及服務分類，包括財務投資及買賣、債務、基金及股本投資以及放貸業務；
- (b) 經紀及佣金分類，包括提供買賣證券及期貨合約服務；及
- (c) 企業及其他分類，包括企業收入、顧問費收入、銷售商品及開支項目。

管理層就資源分配之決策及表現評估分開監控本集團經營分類之業績。分類表現乃按可報告分類溢利進行評估。除於計算中剔除銀行利息收入、出售附屬公司之收益、分佔一間聯營公司之溢利、視為出售一間聯營公司之收益、財務費用、總部及公司費用外，可報告分類溢利的計量與本集團除所得稅前溢利的計量方式一致。

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

4. Operating segment information (continued)

Segment assets exclude cash and bank balances, investment in an associate, deferred tax assets and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude note payable, bank overdrafts, bank borrowings, other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

During the year ended 31 December 2022, advisory fee income has been classified and recorded in the corporate and others segment. In the opinion of the directors, to be consist in presentation according to the operating business nature, such income is being reclassified into the financial investments and services segment in 2023.

The comparative figures of segment revenue, result, assets and liabilities were re-presented to conform with current year's presentation.

4. 經營分類資料 (續)

分類資產不包括現金及銀行結存、於一間聯營公司之投資、遞延稅項資產及其他未分配總部及公司資產，因為該等資產乃按群組基礎管理。

分類負債不包括應付票據、銀行透支、銀行借款、其他借貸、應付稅項、遞延稅項負債及其他未分配總部及公司負債，因為該等負債乃按群組基礎管理。

分類間銷售及轉讓乃參考當時現行市價銷售予第三方之售價進行。

於截至二零二二年十二月三十一日止年度，諮詢費收入已分類並計入企業及其他分類。董事認為，為根據經營業務性質，保持呈列方式一致，該收入將於二零二三年重新分類至財務投資及服務分類。

分類收入、業績、資產及負債的比較數字已重新呈列，以與本年度的呈列一致。

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

4. Operating segment information (continued)

For the year ended 31 December 2023

4. 經營分類資料 (續)

截至二零二三年十二月三十一日止年度

		Financial investments and services 財務投資及服務 HK\$'000 千港元	Brokerage and commission 經紀及佣金 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類收入：				
External	外界	24,086	54,037	12,037	90,160
Intersegment sales	分類間銷售	–	44	–	44
		24,086	54,081	12,037	90,204
Elimination	抵銷	–	(44)	–	(44)
Total	總計	24,086	54,037	12,037	90,160
Segment results	分類業績	(613)	(50,983)	(53,400)	(104,996)
Reconciliation:	對賬：				
Bank interest income	銀行利息收入				97
Unallocated expenses	未分配開支				(5,036)
Finance costs	財務費用				(13,495)
Loss on disposal of subsidiaries	出售附屬公司之虧損				(474)
Share of losses of an associate	分佔一間聯營公司之虧損				(8,962)
Share of losses of a joint venture	分佔一間合資企業之虧損				(890)
Loss before income tax	除所得稅前虧損				(133,756)
Income tax expense	所得稅開支				(95)
Loss for the year	本年度虧損				(133,851)
Assets and liabilities	資產及負債				
Segment assets	分類資產	646,190	151,753	61,875	859,818
Reconciliation:	對賬：				
Unallocated assets	未分配資產				180,206
Total assets	資產總值				1,040,024
Segment liabilities	分類負債	197	80,596	12,789	93,582
Reconciliation:	對賬：				
Unallocated liabilities	未分配負債				169,758
Total liabilities	負債總額				263,340

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. Operating segment information (continued)

For the year ended 31 December 2022

4. 經營分類資料 (續)

截至二零二二年十二月三十一日止年度

		Financial investments and services 財務投資 及服務 HK\$'000 千港元 (restated) (經重列)	Brokerage and commission 經紀及佣金 HK\$'000 千港元 (restated) (經重列)	Corporate and others 企業及其他 HK\$'000 千港元 (restated) (經重列)	Consolidated 綜合 HK\$'000 千港元 (restated) (經重列)
Segment revenue:	分類收入：				
External	外界	81,413	187,005	9,422	277,840
Intersegment sales	分類間銷售	–	1,511	1,839	3,350
		81,413	188,516	11,261	281,190
Elimination	抵銷	–	(1,511)	(1,839)	(3,350)
Total	總計	81,413	187,005	9,422	277,840
Segment results	分類業績	(10,922)	(20,171)	(48,487)	(79,580)
Reconciliation:	對賬：				
Bank interest income	銀行利息收入				62
Unallocated expenses	未分配開支				(968)
Finance costs	財務費用				(25,838)
Share of profits of an associate	分佔一間聯營公司之溢利				3,006
Loss before income tax	除所得稅前虧損				(103,318)
Income tax expense	所得稅開支				(2,738)
Loss for the year	本年度虧損				(106,056)
Assets and liabilities	資產及負債				
Segment assets	分類資產	981,652	878,817	43,904	1,904,373
Reconciliation:	對賬：				
Unallocated assets	未分配資產				149,527
Total assets	資產總值				2,053,900
Segment liabilities	分類負債	646	706,390	14,021	721,057
Reconciliation:	對賬：				
Unallocated liabilities	未分配負債				227,769
Total liabilities	負債總額				948,826

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. Operating segment information (continued)

For the year ended 31 December 2023

4. 經營分類資料 (續)

截至二零二三年十二月三十一日止年度

		Financial investments and services 財務投資及服務 HK\$'000 千港元	Brokerage and commission 經紀及佣金 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation on property, plant and equipment	物業、廠房及設備折舊	–	292	1,311	1,603
Depreciation on right-of-use assets	使用權資產折舊	–	–	2,993	2,993
Provision for credit loss allowances on loan receivable from money lending business, net	放貸業務產生之應收貸款之信貸虧損撥備計提淨額	123	–	–	123
Reversal of credit loss allowances on trade receivables from securities and futures dealing business, net	證券及期貨買賣業務產生之應收貿易賬款之信貸虧損撥備撥回淨額	–	(5,340)	–	(5,340)
Reversal of credit loss allowances on trade receivables from placing and asset management business, net	配售及資產管理業務產生之應收貿易賬款之信貸虧損撥備撥回淨額	(464)	(78)	–	(542)
Reversal of credit loss allowances on financial assets included in prepayments, deposits and other receivables, net	預付款項、按金及其他應收款項包含之金融資產之信貸虧損撥備撥回淨額	(1,774)	–	–	(1,774)
Written off on other receivables	撇銷其他應收款項	–	3,244	–	3,244
Written off on trade receivables	撇銷應收貿易賬款	117	–	–	117
Capital expenditure*	資本開支*	–	–	561	561

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括購置物業、廠房和設備支出。

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. Operating segment information (continued)

For the year ended 31 December 2022

4. 經營分類資料 (續)

截至二零二二年十二月三十一日止年度

		Financial investments and services 財務投資 及服務 HK\$'000 千港元	Brokerage and commission 經紀及佣金 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation on property, plant and equipment	物業、廠房及設備折舊	-	389	1,193	1,582
Depreciation on right-of-use assets	使用權資產折舊	-	305	4,650	4,955
Provision for credit loss allowances on loan receivables from money lending business, net	放貸業務產生之應收貸款之信貸虧損撥備計提淨額	13,153	-	-	13,153
Reversal of credit loss allowances on trade receivables from securities and futures dealing business, net	證券及期貨買賣業務產生之應收貿易賬款之信貸虧損撥備撥回淨額	-	(10,664)	-	(10,664)
Reversal of credit loss allowances on trade receivables from placing and asset management business, net	配售及資產管理業務產生之應收貿易款之信貸虧損撥備撥回淨額	-	(15,692)	-	(15,692)
Provision for credit loss allowances on financial assets included in prepayments, deposits and other receivables, net	預付款項、按金及其他應收款項包含之金融資產之信貸虧損撥備計提淨額	2,486	-	-	2,486
Written off on other receivables	撇銷其他應收款項	-	219	-	219
Written off on intangible assets	撇銷無形資產	-	500	-	500
Capital expenditure*	資本開支*	-	-	82	82

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

4. Operating segment information (continued) Geographical information

The following tables present derived revenue from external customers for the years ended 31 December 2023 and 2022, and certain non-current assets information as at 31 December 2023 and 2022, by geographical region.

4. 經營分類資料(續) 地區資料

下表呈列截至二零二三年及二零二二年十二月三十一日止年度按地區劃分之來自外界客戶之收益及於二零二三年及二零二二年十二月三十一日按地區劃分之若干非流動資產資料。

	Hong Kong 香港		The PRC 中國		Total 總計	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from external customers 來自外界客戶之收益	78,170	265,367	11,990	12,473	90,160	277,840
Non-current assets 非流動資產	211,293	637,138	18,284	428	229,577	637,566
Non-current assets* 非流動資產*	3,510	7,687	18,284	428	21,794	8,115

* Excluded investment in an associate, equity investments at fair value through other comprehensive income, deferred tax assets, finance lease receivables, loan receivables from money lending business and prepayments, deposits and other receivables.

* 不包括於一間聯營公司之投資、透過其他全面收益按公平值列賬之股本投資、遞延稅項資產、融資租賃應收款項、放貸業務產生之應收貸款及預付款項、按金及其他應收款項。

Information about major customers and suppliers

The aggregate revenue during the year attributable to the Group's five largest customers was 23.25% (2022: 28.35%) of the Group's total revenue, of which 6.26% (2022: 8.13%) was made to the largest customer.

There was no single supplier or aggregate any five suppliers that contributed to 10% or more of the Group's total purchase during the year (2022: Nil).

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors of the Company, own more than 5% of the Company's issued share capital) had any beneficial interests in the Group's customers or suppliers during the year.

有關主要客戶及供應商的資料

年內，本集團的五大客戶的收益合共佔本集團總收益23.25%（二零二二年：28.35%），其中最大客戶佔6.26%（二零二二年：8.13%）。

年內，概無單一供應商或任何五位供應商合共佔本集團總採購量的10%或以上（二零二二年：無）。

年內，本公司董事或任何彼等的聯繫人或任何股東（據本公司董事所知，為擁有本公司已發行股本的5%以上股東）概無於本集團的客戶或供應商擁有任何實益權益。

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. Revenue, other income and gains/(losses), net

An analysis of revenue and other income and gains/(losses), net is as follows:

5. 收入、其他收入及收益／（虧損）淨額

有關收入、其他收入及收益／（虧損）淨額之分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入		
<i>Revenue from contracts with customers within the scope of HKFRS 15 recognised at a point in time</i>	香港財務報告準則第15號範圍內於某個時間點確認之客戶合約收入		
Commission income from securities and futures dealing	證券及期貨買賣之佣金收入	5,250	8,543
Commission income from placing	配售之佣金收入	39,539	165,331
Performance fee income	表現費用收入	–	740
Management fee income	管理費收入	14,119	33,894
Sales of goods	銷售商品	577	9,422
Consultancy fee income	顧問費收入	11,460	–
<i>Revenue from other sources outside the scope of HKFRS 15</i>	香港財務報告準則第15號範圍外之其他來源收入		
Gains/(losses) on disposal of equity investments at fair value through profit or loss	出售透過損益按公平值列賬之股本投資之收益／（虧損）	499	(4,280)
(Losses)/gains on disposal of debt investments at fair value through profit or loss	出售透過損益按公平值列賬之債務投資之（虧損）／收益	(18,332)	9,349
(Losses)/gains on disposal of fund investments at fair value through profit or loss	出售透過損益按公平值列賬之基金投資之（虧損）／收益	(433)	349
Dividend income from investment in listed equity securities	上市股本證券投資之股息收入	94	703
Dividend income from fund investments at fair value through profit or loss	透過損益按公平值列賬之基金投資之股息收入	–	2,485
Interest income from money lending business	放貸業務之利息收入	27,403	31,908
Interest income from securities margin	證券保證金之利息收入	9,248	13,131
Interest income from debt investments	債務投資之利息收入	736	6,265
		90,160	277,840

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. Revenue, other income and gains/(losses), net (continued)

An analysis of revenue and other income and gains/(losses), net is as follows: (continued)

5. 收入、其他收入及收益／（虧損）淨額（續）

有關收入、其他收入及收益／（虧損）淨額之分析如下：（續）

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other income and gains/(losses), net	其他收入及收益／（虧損）淨額		
Bank interest income	銀行利息收入	97	62
Handling fee income	手續費收入	1,491	320
Change in third party interests in consolidated investment fund	於綜合投資基金之第三方權益變動		
	(i)	–	(3,744)
Wages subsidies of the Employment Support Scheme	保就業計劃之工資補貼		
	(ii)	–	1,007
Rental income	租金收入	2,057	1,107
Interest income from finance lease receivables	融資租賃應收款項之利息收入	220	94
Interest income from other receivables	其他應收款項之利息收入	6,298	–
	26(i)(b)		
Gain on modification of lease	租賃修訂收益	–	11
Loss on modification of note payable	應付票據修訂虧損	–	(2,422)
	35		
Loss on modification of other receivable	其他應收款項修訂虧損	–	(1,502)
	24		
Loss on early repayment of promissory note	提早償還承兌票據之虧損	(1,474)	–
	18		
Gain on early repayment of other receivables	提早償還其他應收款項之收益	32	–
Gain on early repayment of note payable	提早償還應付票據之收益	987	–
	35		
Others	其他	1,376	2,361
		11,084	(2,706)

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. Revenue, other income and gains/(losses), net (continued)

An analysis of revenue and other income and gains/(losses), net is as follows (continued):

Notes:

- (i) The amount represented the net change in net asset value of consolidated investment fund attributable to third-party shareholders, which was fully redeemed during the year ended 31 December 2022.
- (ii) For the year ended 31 December 2022, government grants were received by certain subsidiaries in connection with the new phase of Employment Support Scheme launched in year 2022. There were no unfulfilled conditions or contingencies relating to these grants.
- (iii) This amount represented the rental income from leases of investment properties and sub-leases the properties under operating lease arrangements with leases negotiated for three to eight years.

6. Finance costs

An analysis of finance costs is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	1,727	1,367
Interest on other borrowings – margin loans	其他借貸利息 – 保證金貸款	1,562	3,458
Interest on other borrowings – secured/unsecured	其他借貸利息 – 有抵押/無抵押	6,580	14,383
Interest on bank overdrafts	銀行透支利息	1,185	1,159
Interest on note payable	應付票據利息	2,141	5,026
Interest on lease liabilities	租賃負債利息	261	426
Interest on promissory note	承兌票據之利息	29	–
Others	其他	10	19
		13,495	25,838

5. 收入、其他收入及收益／（虧損）淨額（續）

有關收入、其他收入及收益／（虧損）淨額之分析如下：（續）

附註：

- (i) 該金額指第三方股東應佔綜合投資基金資產淨值之淨變動，並於截至二零二二年十二月三十一日止年度全部贖回。
- (ii) 截至二零二二年十二月三十一日止年度，若干附屬公司收取與於二零二二年推出之新一輪保就業計劃相關之政府補貼。概無有關該等補貼之未履行條件或或有事項。
- (iii) 該金額指自出租投資物業及經營租賃安排項下轉租物業之租金收入，有關租賃商定為三至八年。

6. 財務費用

財務費用分析如下：

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. Loss before income tax

The Group's loss before income tax is arrived at after charging/
(crediting):

7. 除所得稅前虧損

本集團除所得稅前虧損乃扣除／(計入)以下項目後達至：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated Note 2(b)) (經重列 附註2(b))
Depreciation on	折舊		
Right-of-use assets (Note 15)	使用權資產(附註15)	2,993	4,955
Property, plant and equipment (Note 13)	物業、廠房及設備(附註13)	1,603	1,582
		4,596	6,537
Employee benefit expenses (including directors' remuneration (Notes (i) and 8)):	僱員福利開支(包括董事酬金) (附註(i)及8)):		
Wages and salaries	工資及薪金	67,820	130,316
Equity-settled share option arrangements, net (Note 40)	股權結算之購股權安排·淨額 (附註40)	21,600	18,024
Retirement benefit scheme contributions	退休福利計劃供款	4,400	5,263
		93,820	153,603
Minimum lease payments under operating leases (Notes (ii) and 15)	經營租賃項下之最低租賃付款 (附註(ii)及15)	9,129	4,883
Auditors' remuneration	核數師酬金	1,680	2,800
Provision for credit loss allowance on loan receivables from money lending business, net	放貸業務產生之應收貸款之 信貸虧損撥備計提淨額	123	13,153
Reversal of credit loss allowance on trade receivables from securities and futures dealing business, net	證券及期貨買賣業務產生之 應收貿易賬款之信貸虧損 撥回淨額	(5,340)	(10,664)
Reversal of credit loss allowance on trade receivables from placing and asset management business, net	配售及資產管理業務產生之 應收貿易賬款之信貸虧損 撥回淨額	(542)	(15,692)
(Reversal of)/provision for credit loss allowance on financial assets included in prepayments, deposits and other receivables, net	預付款項、按金及其他應收 款項包含之金融資產之 信貸虧損(撥回)／撥備 計提淨額	(1,774)	2,486
Written off on other receivables	撇銷其他應收款項	3,244	219
Written off on trade receivables	撇銷應收貿易賬款	117	-
Written off on intangible assets	撇銷無形資產	-	500
Written off on property, plant and equipment	撇銷物業、廠房及設備	-	4
Foreign exchange differences, net	匯兌差額·淨值	1,041	1,131

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. Loss before income tax (continued)

- (i) As at 31 December 2023, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2022: Nil).
- (ii) The amount represented short-term lease payments for the years ended 31 December 2023 and 2022 under HKFRS 16.

8. Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

7. 除所得稅前虧損 (續)

- (i) 於二零二三年十二月三十一日，本集團並無已沒收供款可用作減少未來年度退休福利計劃供款（二零二二年：無）。
- (ii) 該金額指根據香港財務報告準則第16號於截至二零二三年及二零二二年十二月三十一日止年度之短期租賃付款。

8. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司（披露董事利益資料）規例第2部披露之年內董事酬金如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated Note 2(b)) (經重列 附註2(b))
Fees	袍金	1,302	581
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	692	1,674
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	4,908	7,129
Retirement benefit scheme contributions	退休福利計劃供款	37	133
		6,939	9,517

During the year ended 31 December 2023, 335,140,000 share options were granted (2022: 638,400,000) to the directors of the Company, in respect of their services to the Group, under the share option schemes of the Company, further details of which are set out in Note 40 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss on the grant date, was determined as at the date of grant. The amounts recognised in the consolidated statements of profit or loss for the years were included in the above directors' remuneration disclosures.

截至二零二三年十二月三十一日止年度，根據本公司購股權計劃，本公司董事就彼等對本集團的服務而獲授335,140,000份購股權（二零二二年：638,400,000份），進一步詳情載於綜合財務報表附註40。該等購股權於授出日期於綜合損益表確認，其公平值乃於授出日期釐定，而於該等年度在綜合損益表內確認之數額已計入上述董事酬金披露資料內。

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. Directors' remuneration (continued)

8. 董事酬金 (續)

2023	二零二三年	Fees	Salaries, allowances and benefits in kind	Equity-settled share option arrangements, net	Retirement benefit scheme contributions	Total remuneration
		袍金 HK\$'000 千港元	薪金、津貼及實物福利 HK\$'000 千港元	股權結算之購股權安排，淨額 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	酬金總額 HK\$'000 千港元
Executive directors	執行董事					
Mr. Chen Xiaodong (Chairman)	陳曉東先生 (主席)	960	80	2,454	24	3,518
Ms. Chen Jingxian (Vice Chairman) (resigned on 24 July 2023)	陳靜嫻女士 (副主席) (於二零二三年七月二十四日辭任)	–	21	–	–	21
Mr. Yu Qingrui	余慶銳先生	72	55	2,454	5	2,586
Ms. Song Caini	宋采泥女士	–	–	–	–	–
Mr. Chen Hongjin	陳洪金先生	–	–	–	–	–
Mr. Li Jing (Chief executive officer)	李靖先生 (行政總裁)	–	–	–	–	–
Independent non-executive directors#	獨立非執行董事#					
Mr. Kwok Chi Kwong	郭志光先生	150	–	–	–	150
Mr. Wu Ming	吳銘先生	71	536	–	8	615
Mr. Lin Guoyan (resigned on 8 March 2023)	林國炎先生 (於二零二三年三月八日辭任)	–	–	–	–	–
Ms. Li Meifeng (appointed on 8 March 2023)	李美鳳女士 (於二零二三年三月八日獲委任)	49	–	–	–	49
		1,302	692	4,908	37	6,939

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. Directors' remuneration (continued)

8. 董事酬金 (續)

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option arrangements, net	Retirement benefit scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	股權結算之購股權安排淨額	退休福利計劃供款	酬金總額
2022	二零二二年	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元 (restated) (經重列)
Executive directors	執行董事					
Mr. Chen Xiaodong (Chairman)	陳曉東先生 (主席)	-	944	1,783	75	2,802
Ms. Chen Jingxian (Vice Chairman) (appointed on 21 February 2022 and resigned on 24 July 2023)	陳靜嫻女士 (副主席) (於二零二二年二月二十一日獲委任並於二零二三年七月二十四日辭任)	-	120	1,782	1	1,903
Mr. Yu Qingrui	余慶銳先生	-	149	1,782	38	1,969
Mr. Wang Jun (Chief executive officer) (resigned on 6 June 2022)	王軍先生 (行政總裁) (於二零二二年六月六日辭任)	-	400	-	7	407
Ms. Song Caini (appointed on 21 February 2022)	宋采泥女士 (於二零二二年二月二十一日獲委任)	-	14	1,782	-	1,796
Mr. Chen Hongjin (appointed on 21 February 2022)	陳洪金先生 (於二零二二年二月二十一日獲委任)	-	-	-	-	-
Mr. Li Jing (Chief executive officer) (appointed on 9 December 2022)	李靖先生 (行政總裁) (於二零二二年十二月九日獲委任)	-	-	-	-	-
Independent non-executive directors#	獨立非執行董事#					
Mr. Kwok Chi Kwong	郭志光先生	150	-	-	-	150
Mr. Wu Ming	吳銘先生	71	47	-	12	130
Mr. Liu Hongwei (resigned on 22 December 2022)	劉宏偉先生 (於二零二二年十二月二十二日辭任)	360	-	-	-	360
Mr. Lin Guoyan (appointed on 22 December 2022 and resigned on 8 March 2023)	林國炎先生 (於二零二二年十二月二十二日獲委任並於二零二三年三月八日辭任)	-	-	-	-	-
		581	1,674	7,129	133	9,517

During the year ended 31 December 2023, Mr. Lin Guoyan agreed to waive the remuneration for his service in year 2022 upon his resignation on 8 March 2023.

截至二零二三年十二月三十一日止年度，林國炎先生於二零二三年三月八日辭任後同意放棄彼於二零二二年之服務酬金。

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

於年內概無應付予獨立非執行董事之其他薪金 (二零二二年: 無)。

9. Five highest paid employees

The five highest paid employees during the year included one director (2022: one director), details of whose remuneration are set out in Note 8 above. Details of the remuneration for the year of the remaining four (2022: four) highest paid employees who are not a director of the Company are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated Note 2(b)) (經重列 附註2(b))
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	16,486	57,318
Equity-settled share option arrangements, net	股權結算之購股權安排·淨額	2,364	1,809
Retirement benefit scheme contributions	退休福利計劃供款	75	145
		18,925	59,272

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		2023 二零二三年	2022 二零二二年
HK\$1,500,001 to HK\$4,000,000	1,500,001港元至4,000,000港元	1	–
HK\$4,000,001 to HK\$6,500,000	4,000,001港元至6,500,000港元	2	1
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	1	2
HK\$10,500,001 to HK\$11,000,000	10,500,001港元至11,000,000港元	–	–
HK\$13,000,001 to HK\$13,500,000	13,000,001港元至13,500,000港元	–	–
HK\$25,000,001 to HK\$30,000,000	25,000,001港元至30,000,000港元	–	1
		4	4

During the year, 167,570,000 share options were granted to one non-director highest paid employee (2022: 159,600,000) in respect of his service to the Group under the share option schemes of the Company, further details of which are set out in Note 40 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss on the grant date, was determined at the date of grant. The amounts recognised in the consolidated statement of profit or loss for the years were included in the above non-director highest paid employees' remuneration disclosures.

9. 五位最高薪酬僱員

年內五位最高薪酬僱員包括一名董事(二零二二年:一名董事),彼等之酬金詳情載於上文附註8。年內餘下四名(二零二二年:四名)非本公司董事之最高薪酬僱員之酬金詳情如下:

酬金介乎下列範圍之非董事之最高薪酬僱員人數如下:

年內,一名非董事之最高薪酬僱員根據本公司之購股權計劃就其對本集團的服務獲授167,570,000份(二零二二年:159,600,000份)購股權,進一步詳情載於綜合財務報表附註40。於授出日期於綜合損益表確認之該等購股權的公平值乃於授出日期釐定,而於該等年度在綜合損益表內確認之數額已計入上述非董事之最高薪酬僱員之酬金披露資料內。

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. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Taxes on profits assessable in the PRC in the current year have been calculated at the rates of tax prevailing in the PRC in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

10. 所得稅開支

香港利得稅一直基於本年度自香港產生之估計應課稅溢利按16.5%（二零二二年：16.5%）稅率計提。根據兩級制利得稅率制度，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利則按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體溢利將繼續按16.5%的統一稅率徵稅。

本年度中國應課稅溢利之稅項已根據現行法例、其有關之詮釋及慣例，按本集團營運所在的中國之現行稅率計算。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the year	年度支出	–	2,241
(Over-provision)/under-provision in prior years	過往年度（超額撥備）/ 撥備不足	(399)	302
		(399)	2,543
Current – the PRC	即期 – 中國		
Charge for the year	年度支出	418	173
Under-provision in prior years	過往年度撥備不足	–	22
		418	195
Deferred tax (Note 20)	遞延稅項（附註20）	76	–
Income tax expense	所得稅開支	95	2,738

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. Income tax expense (continued)

A reconciliation of the income tax expense applicable to loss before income tax using the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax position at the effective tax rates is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated Note 2(b)) (經重列 附註2(b))
Loss before income tax	除所得稅前虧損	(133,756)	(103,318)
Tax at the statutory tax rates	按法定稅率計算之稅項	(26,264)	(20,872)
Income not subject to tax	免繳稅收入	(19,283)	(7,486)
Expenses not deductible for tax	不可扣稅開支	34,605	12,951
Tax losses not recognised	未確認稅項虧損	17,010	18,520
Tax losses utilised	已動用稅項虧損	(4,044)	(325)
Temporary difference not recognised (Over-provision)/under-provision in prior years	未確認暫時差額 過往年度(超額撥備)/撥備不足	141	366
Tax concession	稅務寬減	(399)	324
Tax relief of 8.25% on first HK\$2 million assessable profit	稅務寬減	(1,671)	(575)
Tax relief of 8.25% on first HK\$2 million assessable profit	首2,000,000港元應課稅溢利 享有8.25%之稅項減免	-	(165)
Tax at the effective rate	按實際稅率計算之稅項	95	2,738

10. 所得稅開支(續)

使用本公司及其大部分附屬公司所在司法權區之法定稅率計算之除所得稅前虧損適用之所得稅開支，與按實際稅率計算之課稅情況之對賬如下：

11. Dividends

The directors of the Company do not recommend the payment of any final dividend for the year (2022: Nil).

11. 股息

本公司董事並無建議就本年度派付任何末期股息(二零二二年:無)。

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

12. Loss per share attributable to owners of the Company

The calculation of the basic and diluted loss per share are based on:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated Note 2(b)) (經重列 附註2(b))
Loss for the year attributable to owners of the Company, used in basic and diluted loss per share calculations	計算每股基本及攤薄虧損所用本公司擁有人應佔年內虧損	(132,864)	(107,425)

12. 本公司擁有人應佔每股虧損

每股基本及攤薄虧損乃基於下列資料計算：

		Number of shares 股份數目	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculations	計算每股基本及攤薄虧損所用年內已發行普通股加權平均數	16,604,689	15,980,612

For the year ended 31 December 2023, the assumed conversion of potential ordinary shares in relation to the share options has an anti-dilutive effect to the basic loss per share (2022: same).

截至二零二三年十二月三十一日止年度，假設轉換有關購股權之潛在普通股對每股基本虧損具有反攤薄影響（二零二二年：相同）。

13. Property, plant and equipment

13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles, furniture, fixtures and equipment 汽車、傢俬、裝置及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023:	於二零二三年一月一日：			
Cost	成本	16,929	6,035	22,964
Accumulated depreciation	累計折舊	(14,654)	(5,682)	(20,336)
Net carrying amount	賬面淨值	2,275	353	2,628
At 1 January 2023, net of accumulated depreciation	於二零二三年一月一日，扣除累計折舊後	2,275	353	2,628
Additions	添置	477	84	561
Acquisition of subsidiary – cost	收購附屬公司—成本	–	29	29
Written-off of cost	撤銷成本	–	(5)	(5)
Disposal of a subsidiary – cost	出售一間附屬公司—成本	–	(53)	(53)
Depreciation charged for the year (Note 7)	年內折舊支出(附註7)	(1,364)	(239)	(1,603)
Acquisition of subsidiary – accumulated depreciation	收購附屬公司—累計折舊	–	(3)	(3)
Written-off of accumulated depreciation upon disposal	撤銷出售累計折舊	–	5	5
Disposal of a subsidiary – accumulated depreciation	出售一間附屬公司—累計折舊	–	14	14
Exchange realignment	匯兌調整	(3)	(7)	(10)
At 31 December 2023, net of accumulated depreciation	於二零二三年十二月三十一日，扣除累計折舊後	1,385	178	1,563
At 31 December 2023:	於二零二三年十二月三十一日：			
Cost	成本	17,106	5,990	23,096
Accumulated depreciation	累計折舊	(15,721)	(5,812)	(21,533)
Net carrying amount	賬面淨值	1,385	178	1,563

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. Property, plant and equipment (continued)

13. 物業、廠房及設備 (續)

		Leasehold improvements 租賃物業裝修	Motor vehicles, furniture, fixtures and equipment 汽車、傢俬、裝置及設備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022:	於二零二二年一月一日:			
Cost	成本	23,085	9,089	32,174
Accumulated depreciation	累計折舊	(19,517)	(8,459)	(27,976)
Net carrying amount	賬面淨值	3,568	630	4,198
At 1 January 2022, net of accumulated depreciation	於二零二二年一月一日，扣除累計折舊後	3,568	630	4,198
Additions	添置	–	82	82
Written-off of cost	撇銷成本	(4,925)	(2,732)	(7,657)
Depreciation charged for the year (Note 7)	年內折舊支出 (附註7)	(1,272)	(310)	(1,582)
Written-off of accumulated depreciation upon disposal	撇銷出售累計折舊	4,925	2,728	7,653
Exchange realignment	匯兌調整	(21)	(45)	(66)
At 31 December 2022, net of accumulated depreciation	於二零二二年十二月三十一日，扣除累計折舊後	2,275	353	2,628
At 31 December 2022:	於二零二二年十二月三十一日:			
Cost	成本	16,929	6,035	22,964
Accumulated depreciation	累計折舊	(14,654)	(5,682)	(20,336)
Net carrying amount	賬面淨值	2,275	353	2,628

14. Investment properties

14. 投資物業

		Investment properties 投資物業 HK\$'000 千港元
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、二零二二年 十二月三十一日及二零二三年一月一日	-
Additions	添置	17,034
Net increase in fair value	公平值增加淨額	703
At 31 December 2023	於二零二三年十二月三十一日	17,737

The Group leases out various shops under operating leases with rentals payable monthly. The leases typically run for an initial period of 6 to 8 years (2022: Nil).

本集團以經營租賃方式出租多間商舖，按月支付租金。初始租期一般為6至8年（二零二二年：無）。

At 31 December 2023, the Group's investment properties with a carrying value of approximately HK\$17,737,000 (2022: Nil) were pledged to secure a other borrowing granted to the Group, which was provided by a former director of a wholly owned subsidiary of the Group (Note 34). The investment properties are leased to third parties under operating leases, further details of which are included in Note 41(a).

於二零二三年十二月三十一日，本集團賬面價值約17,737,000港元（二零二二年：無）之投資物業已被質押以擔保本集團獲授之其他借貸，該借貸由本集團一間全資附屬公司之前董事提供（附註34）。投資物業以經營租賃方式出租予第三方。有關進一步詳情載於附註41(a)。

Fair value hierarchy

An independent valuation was performed by the valuer, Ascent Partners Valuation Service Limited, to determine the fair value of investment properties as at 31 December 2023. The change in fair value of investment properties was recognised in the consolidated profit or loss during the year ended 31 December 2023. The following table presents the fair value measurement hierarchy of the Group's investment properties carried at fair value:—

公平值層級

於二零二三年十二月三十一日，估值師艾升評值諮詢有限公司已進行獨立估值，以釐定投資物業之公平值。截至二零二三年十二月三十一日止年度，投資物業公平值變動乃於綜合損益中確認。下表列示本集團按公平值列賬之投資物業公平值計量層級：

Fair value measurements as at 31 December 2023 categorised into
於二零二三年十二月三十一日公平值計量分類為

Fair value at 31 December 2023 HK\$'000 於二零二三年 十二月三十一日 之公平值 千港元	Quoted prices in active markets for identical assets (Level 1) HK\$'000 相同資產於 活躍市場報價 (第一層級) 千港元	Significant other observable inputs (Level 2) HK\$'000 重大其他可觀察 輸入數據 (第二層級) 千港元	Significant unobservable inputs (Level 3) HK\$'000 重大不可觀察 輸入數據 (第三層級) 千港元

Recurring fair value measurement 經常性公平值計量

Investment properties: - Commercial-PRC	投資物業： - 商業-中國	17,737	-	-	17,737
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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

14. Investment properties (continued)

Valuation processes of the Group

All of the Group's investment properties were revalued as at 31 December 2023 by independent professionally qualified valuer, Ascent Partners Valuation Service Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors who have recent experience in the valuation properties in the relevant locations.

The Group's finance department, which directly reports to the chief financial officer, review the valuations performed by the independent valuer for financial reporting purposes. The finance department holds discussions with the independent valuer on the valuation assumptions and valuation results.

During the year, there is no transfer into or out of Level 3.

Valuation techniques

For all investment properties, their current use equates to the highest and best use.

Below is a summary of the valuation techniques used and the key inputs to the valuation of investments properties:-

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or unobservable inputs 範圍或不可觀察輸入數據
Commercial properties 商業物業	Income approach 收入法	Estimated rental value (per square meter/month) 估計租金(每平方米/月)	RMB57.7 to RMB434.7 人民幣57.7元至 人民幣434.7元
		Growth rate (p.a.) 年增長率	1.9%
		Vacancy rate 空置率	11.51%
		Reversion Yield 復歸收益率	3.9%
		Term Yield 期限收益率	3.4%

14. 投資物業(續)

本集團之估值程序

於二零二三年十二月三十一日，本集團所有投資物業均由獨立專業合資格估值師艾升評值諮詢有限公司重估，其部分員工為香港測量師學會會員，擁有近期在相關地點及同類別物業之估值經驗。

本集團之財務部門(直接向首席財務官匯報)審閱獨立估值師進行之估值。財務部就估值假設及估值結果與獨立估值師進行討論。

年內，概無自第三層級轉入或轉出。

估值技術

所有投資物業就其目前用途而言乃為最有效及最佳方式使用。

下文概述投資物業估值所用的估值技術及主要輸入數據：

14. Investment properties (continued)

Valuation techniques (continued)

Under the income approach, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on properties interest. A reversion yield is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of properties. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the reversion value anticipated at the end of the projection period, is then discounted to present value.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the reversion yield and term yield in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

14. 投資物業(續)

估值技術(續)

根據收入法，公允價值乃採用有關於整個資產壽命內所有權的利益及負債(包括退出價值或終端價值)的假設進行估計。該方法涉及對物業權益的一連串現金流量的預測。復歸收益率適用於預測現金流量以便確立與資產有關的收益流的現值。退出收益率通常是單獨釐定且不同於折現率。

現金流量的持續時間及流入額和流出額的具體時間乃由諸如租金檢討、租約續租及相關轉租、重建或翻新等事件釐定。適當的持續時間受市場行為(乃物業類別的一個特性)所影響。定期現金流量按總收入扣除空置、不可回收費用、收賬損失、租賃獎勵、維修費用、代理和佣金費用及其他經營和管理費用估計。該一連串定期經營淨收入，連同預計於預測期結束時之估計復歸價值一併折現至現值。

估計租賃價值及市場租金年增長率單獨大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。長期空置率及折現率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。一般而言，就估計租金價值作出的假設的變動與租金年增長出現同方向類似變動，與折現率及長期空置率出現反向變動。

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

15. Right-of-use assets

15. 使用權資產

		Premises 物業 HK\$'000 千港元
Cost:	成本：	
At 1 January 2022	於二零二二年一月一日	32,423
Derecognised upon expiration of lease	於租賃屆滿時終止確認	(1,740)
Derecognised upon sub-leasing	於分租時終止確認	(21,468)
Exchange alignment	匯兌調整	(237)
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	8,978
Accumulated depreciation:	累計折舊：	
At 1 January 2022	於二零二二年一月一日	21,653
Charge for the year (Note 7)	年內支出(附註7)	4,955
Derecognised upon expiration of lease	於租賃屆滿時終止確認	(1,740)
Derecognised upon termination	於分租時終止確認	(21,180)
Exchange alignment	匯兌調整	(197)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	3,491
Charge for the year (Note 7)	年內支出(附註7)	2,993
At 31 December 2023	於二零二三年十二月三十一日	6,484
Net carrying amount:	賬面淨值：	
At 31 December 2023	於二零二三年十二月三十一日	2,494
At 31 December 2022	於二零二二年十二月三十一日	5,487

The right-of-use assets represent the Group's rights to use underlying leased premises as offices for its operations under operating lease arrangements over the lease terms, which is 2 (2022: 2) years, which are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liabilities.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

使用權資產指本集團於租期(兩年(二零二二年:兩年))內根據經營租賃安排就其營運使用相關租賃物業作為辦公室的權利,其按成本減累計折舊及累計減值虧損(如有)列賬,並就租賃負債的任何重新計量作出調整。

除於出租人持有之租賃資產之抵押利益外,租賃協議並無施加任何限制。租賃資產不得用作借款的抵押。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Expense relating to short-term leases	短期租賃相關開支	9,129	4,883
Total cash outflow for leases (Note)	租賃現金流出總額(附註)	3,676	4,333

Note:

Amount includes payments of principal and interest portion of lease liabilities. These amounts were presented in operating and financing cash flows.

附註:

該金額包括租賃負債本金及利息部分,乃呈列於經營及融資融資現金流量。

15. Right-of-use assets (continued)**Leases committed**

During the year ended 31 December 2023, no new lease is entered by the Group that is not yet commenced (2022: Nil).

15. 使用權資產(續)**租約**

截至二零二三年十二月三十一日止年度，本集團並無訂立尚未開始的新租賃(二零二二年：無)。

16. Intangible assets**16. 無形資產**

		Trading right 交易權 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元
Cost:	成本：		
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年一月一日	500	-
Additions	添置	-	42
Write off (note)	撇銷(附註)	(500)	-
At 31 December 2023	於二零二三年十二月三十一日	-	42
Accumulated depreciation and impairment:	累計折舊及減值：		
At 1 January 2022	於二零二二年一月一日	-	-
Provision for impairment	減值撥備	(500)	-
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	(500)	-
Provision for impairment	減值撥備	-	(42)
Write off (note)	撇銷(附註)	500	-
At 31 December 2023	於二零二三年十二月三十一日	-	(42)
Net carrying amount:	賬面淨值：		
At 31 December 2023	於二零二三年十二月三十一日	-	-
At 31 December 2022	於二零二二年十二月三十一日	-	-

The impairment loss recognised for the year is included in "administrative expenses in the consolidated statement of profit or loss.

本年度確認的減值虧損乃計入綜合損益表「行政開支」內。

Note:

附註：

During year ended 31 December 2022, the intangible asset was of indefinite useful life as it had no expiry date and represented the Futures Exchanges Trading Right in Hong Kong Exchanges and Clearing Limited, which was fully written off upon the holder of the right, a subsidiary of the Company applied deregistration on 31 August 2022. On 8 December 2023, the deregistration of the subsidiary of the Company was completed.

截至二零二二年十二月三十一日止年度，無形資產並無到期日，故具無限可使用年期，並為香港交易及結算所有限公司之期交所交易權。於該權利的持有人(本公司一間附屬公司)於二零二二年八月三十一日申請取消註冊時，該權利已悉數撇銷。於二零二三年十二月八日，取消註冊本公司的該附屬公司已完成。

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

17. Goodwill

		HK\$'000 千港元
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、二零二二年十二月三十一日及二零二三年一月一日	-
Acquisition of Daqi Culture (as defined below) (note 44)	收購達啟文化(定義見下文)(附註44)	636
Provision for impairment loss	減值虧損撥備	(636)
At 31 December 2023	於二零二三年十二月三十一日	-

Goodwill was arising from the acquisition of 達啟文化(深圳)有限公司(Daqi Culture (Shenzhen) Co., Ltd.) (“**Daqi Culture**”) on 20 December 2023. For the purpose of impairment testing on goodwill, the management of the Company has assessed the value-in-use of Daqi Culture.

The recoverable amount of the operating subsidiary located in the PRC is determined based on value-in-use calculation. The calculation uses profit projections based on financial budgets approved by the management of the Company covering a 5-year period. The management concluded that the recoverable amount is lower than the carrying amount of goodwill, therefore the Group has recognised a provision for impairment loss on goodwill of approximately HK\$636,000 to the consolidated statement of profit or loss for the year ended 31 December 2023.

The directors of the Company have not identified any key assumptions where a reasonably possible change in such assumptions could cause the carrying amount of goodwill to exceed the recoverable amount.

17. 商譽

商譽產生自於二零二三年十二月二十日收購達啟文化(深圳)有限公司(「**達啟文化**」)。為對商譽進行減值測試,本公司管理層已評估達啟文化的使用價值。

於中國經營的附屬公司之可收回金額乃根據使用價值計算釐定。該計算使用根據經本公司管理層批准的五年期財務預算的溢利預測。管理層認為可收回金額低於商譽賬面值,故本集團已就截至二零二三年十二月三十一日止年度於綜合損益表確認商譽減值虧損撥備約636,000港元。

本公司董事尚無識別有關合理可能出現的變動可導致商譽賬面值超過其可收回金額的任何重要假設。

18. Investment in an associate

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Share of net assets	應佔資產淨值	157,180	87,006

18. 於聯營公司之投資

18. Investment in an associate (continued)

Particulars of the associate at the end of reporting period are as follows:

Name 公司名稱	Particulars of issued shares held 持有已發行股份之詳情	Place of incorporation/ operation 註冊成立/ 經營地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益 之百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Senworth Limited	Ordinary shares	Hong Kong	49	25	Investment holding and provision of property management services
盛裕有限公司	普通股	香港	49	25	投資控股及提供物業管理服務

At 31 December 2023 and 2022, the associate has interests in the following companies:

於二零二三年及二零二二年十二月三十一日，聯營公司於以下公司中擁有權益：

Name of subsidiary directly held by the associate 聯營公司直接持有之 附屬公司名稱	Particulars of issued shares held 持有已發行股份 之詳情	Place of incorporation/ operation 註冊成立/ 經營地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權 權益之百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shantou Tianshun Property Management Co., Ltd. (「天順物業」)	Ordinary shares	The PRC	44.10 (2022: 22.50)	-	Investment holding and provision of property management services
汕頭市天順物業管理有限公司 (「天順物業」)	普通股	中國	44.10 (二零二二年： 22.50)	-	投資控股及提供物業管理服務

Name of associate directly held by 天順物業 天順物業直接持有之 聯營公司名稱	Particulars of issued shares held 持有已發行股份 之詳情	Place of incorporation/ operation 註冊成立/ 經營地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權 權益之百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shantou Guangda Weilian Real Estate Development Co., Ltd.	Ordinary shares	The PRC	-	22.05 (2022: 11.25)	Property investment
汕頭市光大偉聯房產開發有限公司	普通股	中國	-	22.05 (二零二二年： 11.25)	物業投資

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

18. Investment in an associate (continued)

On 27 October 2022, a wholly owned subsidiary of the Company acquired 25% of issued share capital of Senworth Limited, which was engaged in investment holding and provision of property management services. Senworth Limited, which is considered a material associate of the Group, is a strategic partner for the Group, providing access to property investment market in the PRC.

The total consideration payable by the Group under the sale and purchase agreement is HK\$84,000,000, of which HK\$30,000,000 was settled in cash and the remaining balance of HK\$54,000,000 would be satisfied by issuing promissory notes to the vendor upon completion of the acquisition, and which was then fully offset against amount of HK\$54,000,000 owed by vendor to a wholly owned subsidiary.

On 4 November 2022, pursuant to the conditional sale and purchase agreement entered with an independent third party Vendor, Chen Yihao, Morley Way Limited (the purchaser), a wholly owned subsidiary of the Company, has further acquired 24% equity interests of Senworth Limited. The vendor agreed to sell and the purchaser agreed to acquire 24% of the total issued capital of Senworth Limited for a total consideration of HK\$80,640,000, where HK\$70,500,000 was settled in cash and the remaining balance of HK\$10,140,000 was satisfied by issuing promissory note.

On 31 March 2023, the acquisition was completed and a promissory note which bears 3% interest per annum was issued on 31 March 2023 and will mature on 31 March 2025. During the year ended 31 December 2023, the Company settled the promissory note in full at HK\$10,140,000 and a loss on early repayment of promissory note of approximately HK\$1,474,000 has been recognised as other gains/(losses) in the consolidated statement of profit or loss. As at 31 December 2023, the Group held 49% of equity interests in aggregate in Senworth Limited.

18. 於聯營公司之投資 (續)

於二零二二年十月二十七日，本公司全資附屬公司收購盛裕有限公司已發行股本之25%，其主要從事投資控股及提供物業管理服務。盛裕有限公司被認為是本集團之重要聯營公司，其乃本集團之戰略合作夥伴，為本集團提供進入中國房地產投資市場的機會。

根據買賣協議，本集團應付代價總額為84,000,000港元，其中30,000,000港元以現金結算，餘下結餘54,000,000港元將在收購完成後透過向賣方發行承兌票據結付，該款項隨後由賣方結欠全資附屬公司54,000,000港元悉數抵銷。

於二零二二年十一月四日，根據與一名獨立第三方賣方陳義灝訂立的有條件買賣協議，本公司之全資附屬公司Morley Way Limited (買方)進一步收購盛裕有限公司24%股權。賣方同意出售而買方同意購買盛裕有限公司合共24%已發行股本，總代價為80,640,000港元，其中70,500,000港元將以現金結算，餘下結餘10,140,000港元以發行承兌票據之方式結付。

於二零二三年三月三十一日，收購已完成及年利率3%之承兌票據已於二零二三年三月三十一日發行並將於二零二五年三月三十一日到期。於截至二零二三年十二月三十一日止年度，本公司以10,140,000港元悉數結算承兌票據及提前償還承兌票據約1,474,000港元的虧損已於綜合損益表確認為其他收益/(虧損)。於二零二三年十二月三十一日，本公司合共持有盛裕有限公司49%股權。

18. Investment in an associate (continued)

Summarised financial information in respect of the associate, Senworth Limited, as extracted from its financial statements at the end of reporting periods are summarised below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	6,009	2,190
Non-current assets, included investment in an associate	非流動資產，包括於聯營公司之投資	349,228	381,321
Current liabilities, included amount due to the Group	流動負債，包括應付本集團之款項	(40,355)	(35,488)
Revenue	收入	379	8,550
Loss from continuing operations	來自持續經營業務之虧損	(1,574)	(574)
Other (losses)/gains	其他(虧損)/收益	(25,774)	209,859
(Loss)/profit and total comprehensive income for the year	年內(虧損)/溢利及全面總收益	(27,248)	209,380

Calculation of gains on bargain purchase recognised in the consolidated statement of profit or loss during the year ended 31 December 2022, arising from the acquisition as below:

		2022 二零二二年 HK\$'000 千港元
Net assets of the associate at acquisition	收購時聯營公司之資產淨值	347,540
Equity interest acquired in Senworth Limited	所收購盛裕有限公司之權益	25%
Net assets acquired	所收購資產淨值	86,885
Investment cost	投資成本	(84,000)
Gain on bargain purchase	議價收購收益	2,885

18. 於聯營公司之投資(續)

聯營公司盛裕有限公司之概要財務資料乃摘錄自其於報告期末之財務報表，其概要如下：

於截至二零二二年十二月三十一日止年度，因收購而於綜合損益表確認之議價收購收益計算如下：

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

18. Investment in an associate (continued)

Reconciliation of the carrying amount of the interest in the associate recognised in the consolidated statement of financial position as below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of period	於期初	87,006	-
Gain on bargain purchase (Note)	議價收購收益(附註)	-	2,885
Share of (losses)/profits of an associate (Note)	分佔一間聯營公司之 (虧損)/溢利(附註)	(8,962)	121
Investment cost	投資成本	79,136	84,000
At the end of period	於期末	157,180	87,006

Note:

During the year ended 31 December 2022, the gain of bargain purchase in amount of approximately HK\$2,885,000 arisen at acquisition date has been included as share of (losses)/profits of an associate.

18. 於聯營公司之投資(續)

綜合財務狀況表確認之於聯營公司之權益賬面值之對賬如下:

附註:

於截至二零二二年十二月三十一日止年度,於收購日期產生的議價收購收益約2,885,000港元已計為分佔一間聯營公司之(虧損)/溢利入賬。

19. Equity investments at fair value through other comprehensive income

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Equity securities listed in Hong Kong, at fair value	香港上市股本證券, 按公平值	2,638	392,073

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

The fair values of the listed equity securities investments were determined based on the quoted market closing prices on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

19. 透過其他全面收益按公平值列賬之股本投資

上述股本投資不可撤回地指定為透過其他全面收益按公平值列賬,原因為本集團認為該等投資屬策略性質。

上市股本證券投資之公平值乃根據香港聯合交易所有限公司(「聯交所」)所報之收市價釐定。

19. Equity investments at fair value through other comprehensive income (continued)

An analysis of investment portfolio is as below:

Stock code 股份代號	Name of securities 證券名稱	2023 二零二三年		2022 二零二二年	
		HK\$'000 千港元	%*	HK\$'000 千港元	%*
1141	CMBC Capital Holdings Limited 民銀資本控股有限公司	2,635	0.75	18,234	0.74
412	Shandong Hi-Speed Holdings Group Limited 山高控股集團有限公司	3	— [^]	373,839	1.09
		2,638		392,073	

* Percentage of shareholding in the listed securities held by the Group

[^] Percentage less than 0.01%

During the year, the Group did not receive any dividend from these investments (2022: HK\$633,000 and recognised in the Revenue in the consolidated statement of profit or loss).

During the year ended 31 December 2022, the Group sold part of its equity investments to provide for general working capital. These shares were sold at an aggregate amount of approximately HK\$167,714,000 and resulted in a cumulative gains of approximately HK\$44,087,000 which was transferred from equity investment fair value reserve to accumulated losses.

During the year ended 31 December 2023, the Group sold 65,356,000 ordinary shares of Shandong Hi-Speed Holdings Group Limited to three independent third parties for a total consideration of HK\$169,272,000. At the date of execution, the fair value of the equity investment is approximately HK\$313,055,000. Details of the transactions were disclosure in announcement of the Company dated 4 November 2022, circular of the Company dated 20 January 2023 and announcement of the Company dated 15 February 2023.

19. 透過其他全面收益按公平值列賬之股本投資(續)

投資組合分析如下：

Stock code 股份代號	Name of securities 證券名稱	2023 二零二三年		2022 二零二二年	
		HK\$'000 千港元	%*	HK\$'000 千港元	%*
1141	CMBC Capital Holdings Limited 民銀資本控股有限公司	2,635	0.75	18,234	0.74
412	Shandong Hi-Speed Holdings Group Limited 山高控股集團有限公司	3	— [^]	373,839	1.09
		2,638		392,073	

* 本集團所持上市證券之股權百分比

[^] 百分比小於0.01%

於本年度，本集團並無自該等投資收取任何股息（二零二二年：633,000港元，並於綜合損益表之「收入」內確認）。

於截至二零二二年十二月三十一日止年度，本集團出售部分股本投資以提供一般營運資金。該等售出股份總額約167,714,000港元，導致出現一筆累計收益約44,087,000港元已自股本投資公平值儲備轉撥至累計虧損。

於截至二零二三年十二月三十一日止年度，本集團向三名獨立第三方出售山高控股集團有限公司65,356,000股普通股，總代價為169,272,000港元。於執行日期，股本投資公平值約為313,055,000港元。有關交易之詳情於本公司日期為二零二二年十一月四日之公告、本公司日期為二零二三年一月二十日之通函及本公司日期為二零二三年二月十五日之公告中披露。

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

19. Equity investments at fair value through other comprehensive income (continued)

As at 31 December 2023, the Group's equity investments at fair value through other comprehensive income, with carrying amount of approximately HK\$2,635,000 (2022: HK\$392,070,000) and control over Charged Listed Securities (as defined below) of approximately HK\$396,711,000 (2022: Nil), have been pledged to secure the other borrowings granted to the Group (Note 34(c)).

* On 24 October 2022, Central Wealth Infrastructure Investment Limited, a wholly owned subsidiary of the Company (the "Vendor/Chargor"), being the shares owner of the listed securities, has entered into a share charge arrangement with Globally Finance Limited, a wholly owned subsidiary of a company with its ordinary shares listed on the Main Board of the Stock Exchange, namely Future World Holdings Limited, to charge 95,061,000 shares of the ordinary share of Shandong Hi-Speed Holdings Group Limited (formerly known as China Shandong Hi-Speed Financial Group Limited) (the "Charged Listed Securities") in favour of Globally Finance Limited (the "Trustee/Lender") (the "Share Charge Arrangement"). Under Vendor's instruction, who could intend the Trustee, to enter into share sale and purchase agreements to transfer the Charged Listed Securities to purchasers, the net proceeds shall be in or towards the payment to settle the loan and interest receivable owed by the Company to the Lender (the "Loans") until the Loans are discharged.

On 3 November 2022, 29,705,000 shares of the Charged Listed Securities had been transferred to two independent third parties at the considerations of an aggregate amount of approximately HK\$45,746,000 to be set-off against the Loans.

On 4 November 2022, Vendor further entered into the conditional sale and purchase agreements with three independent individuals (the "Purchasers"), each of the Purchasers respectively pursuant to which the Vendor agreed to sell and the Purchasers agreed to acquire, an aggregate 65,356,000 ordinary shares of Charged Listed Securities held by the Vendor as at the date of the sale and purchase agreements ("Sale Shares") for considerations of an aggregate amount of approximately HK\$169,272,000.

19. 透過其他全面收益按公平值列賬之股本投資 (續)

於二零二三年十二月三十一日，本集團賬面值約2,635,000港元（二零二二年：392,070,000港元）透過其他全面收益按公平值列賬之股本投資及託管已質押上市證券（定義見下文）約396,711,000港元（二零二二年：無）已抵押作本集團獲授之其他借貸之擔保（附註34(c)）。

* 於二零二二年十月二十四日，本公司全資附屬公司中達基建投資有限公司（「賣方／質押人」）（作為上市證券的股份擁有人）與世界財務有限公司（一間普通股於聯交所主板上市之公司未來世界控股有限公司之全資附屬公司）訂立一份股份質押安排，以世界財務有限公司（「受託人／貸款人」）為受益人質押山高控股集團有限公司（前稱中國山東高速金融集團有限公司）95,061,000股普通股（「已質押上市證券」）（「股份質押安排」）。根據賣方的指示（賣方可指受託人）訂立股份買賣協議以向買方轉讓已質押上市證券，所得款項淨額須用於或用作清償本公司結欠賣方的貸款及應收利息（「貸款」）之付款，直至貸款獲清償。

於二零二二年十一月三日，29,705,000股已質押上市證券已轉讓予兩名獨立第三方，總代價約為45,746,000港元，以抵銷貸款。

於二零二二年十一月四日，賣方與三名獨立個人（「買方」）（各為買方）分別訂立有條件買賣協議，據此，賣方同意出售及買方同意收購賣方於買賣協議日期持有的已質押上市證券合共65,356,000股普通股（「銷售股份」），總代價約為169,272,000港元。

19. Equity investments at fair value through other comprehensive income (continued)

As the relevant percentage ratio(s) exceed 25% but all relevant percentage ratios are below 75%, the Sale Shares contemplated thereunder in aggregation with the previous disposals constitute a major transaction on the part of the Company under Chapter 14 of the Listing Rules and are subject to the announcement and the shareholders' approval requirements under Chapter 14 of the Listing Rules.

On 15 February 2023, ordinary resolutions passed in the Special General Meeting to approve, confirm and ratify sales of Sale Shares, to the Purchasers at a total consideration of HK\$169,272,000. Details of the transaction regarding the Sale Shares were disclosed in the announcement of the Company dated 4 November 2022, circular of the Company dated 20 January 2023 and announcement of the Company dated 15 February 2023.

On 3 October 2023, the Sale Shares has been executed according to the sale and purchase agreement, of which partial of the total consideration in amount of approximately HK\$34,350,000 has been received, resulted outstanding receivable of approximately HK\$134,922,000 being recorded under other receivables. As the consideration has not been fully received yet, the Charged Listed Securities have not been transferred to the Purchasers and are still under control of the Group, relevant Charged Listed Securities are still being pledged for other borrowings as at 31 December 2023 as disclosed in Note 34(c).

19. 透過其他全面收益按公平值列賬之股本投資 (續)

由於相關百分比率超過25%但所有相關百分比率均低於75%，擬進行之銷售股份與先前出售事項合併構成本公司於上市規則第14章項下之一項主要交易，須遵守上市規則第14章項下之公告及股東批准的規定。

於二零二三年二月十五日，股東特別大會通過普通決議案以批准、確認及追認向買方銷售銷售股份，總代價為169,272,000港元。有關銷售股份交易之詳情於本公司日期為二零二二年十一月四日之公告、本公司日期為二零二三年一月二十日之通函及本公司日期為二零二三年二月十五日之公告披露。

於二零二三年十月三日，銷售股份已根據買賣協議獲執行，其中已收取部分總代價約34,350,000港元，因此未收取的應收款項約134,922,000港元已記入其他應收款項。誠如附註34(c)所披露，由於代價尚未悉數收取，該等已質押上市證券尚未轉讓予買方，仍由本集團控制，有關已質押上市證券於二零二三年十二月三十一日仍作其他借款之質押。

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

20. Deferred tax Deferred tax assets

20. 遞延稅項 遞延稅項資產

		Credit loss allowances of other financial assets 其他金融資產 信貸虧損撥備 HK\$'000 千港元
Gross deferred tax assets	遞延稅項資產總值	
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、二零二二年十二月三十一日及二零二三年一月一日	110
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	年內計入綜合損益表之遞延稅項(附註10)	(76)
At 31 December 2023	於二零二三年十二月三十一日	34

Subject to the approval by relevant tax authority, the Group has tax losses arising in Hong Kong of approximately HK\$3,250,470,000 as at 31 December 2023 (2022: HK\$3,244,174,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Such unused tax losses are subject to the approval of the Hong Kong Inland Revenue Department ("IRD"). Tax losses may be carried forward indefinitely. During September and October 2022, the IRD issued statement of loss for the assessment year of 2021/2022 to certain Hong Kong group companies and showed the tax losses carried forward were approximately HK\$3,149,334,000.

經相關稅務局批准，於二零二三年十二月三十一日，本集團有於香港產生之稅項虧損約3,250,470,000港元（二零二二年：3,244,174,000港元），可供抵銷出現虧損之公司之未來應課稅溢利。該等未動用稅項虧損須待香港稅務局（「稅務局」）批准後方可作實。稅項虧損或會無限期轉結。於二零二二年九月及十月，稅務局向若干香港集團公司發出二零二一年／二零二二年評估年度的虧損報表，顯示轉結稅項虧損約為3,149,334,000港元。

The Group has unused tax losses arose in the PRC, which will be expired in 5 years, of approximately HK\$127,334,000 (2022: HK\$90,047,000). No deferred tax asset has been recognised due to unpredictability of future profit streams.

本集團於中國產生將於5年後到期的未動用稅項虧損約127,334,000港元（二零二二年：90,047,000港元）。基於未來溢利來源的不可預測性，因此概無確認任何遞延稅項資產。

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

21. Loan receivables from money lending business 21. 放貸業務產生之應收貸款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loan receivables	應收貸款	438,619	433,419
Less: credit loss allowances	減：信貸虧損撥備	(60,713)	(60,590)
		377,906	372,829
Less: non-current portion	減：非即期部分	(30,608)	(124,911)
Current portion	即期部分	347,298	247,918

As at 31 December 2023, the gross amounts of loan receivables represented loans of approximately HK\$438,619,000 (2022: HK\$433,419,000) granted by the Group to a number of independent third parties. The loans bore interest at rates ranging from 5% to 7% (2022: 5% to 7%) per annum and were repayable within three years from the date of drawdown (2022: three years from the date of drawdown). The grants of these loans were approved and monitored by the Group's management. The gross loan balances of approximately HK\$267,485,000 (2022: HK\$45,278,000) were past due and approximately HK\$171,134,000 (2022: HK\$388,141,000) were not past due at the end of the reporting period for which there was no recent history of default.

The Group holds collaterals or other credit enhancements over its loan receivables balance non past due balance of approximately HK\$171,134,000 at market price of approximately HK\$291,512,000 (2022: HK\$330,988,000), including charge of properties located in Hong Kong and the PRC, listed securities in Hong Kong and equity interest in the unlisted Hong Kong and PRC entities of the borrowers. The carrying amount of the loan receivables approximates their fair values. As at 31 December 2023, collaterals at market price of approximately HK\$143,722,000 are held for credit-impaired loan receivables (2022: Nil).

於二零二三年十二月三十一日，應收貸款總額指本集團授予多名獨立第三方之貸款約438,619,000港元（二零二二年：433,419,000港元）。貸款按年利率介乎5%至7%（二零二二年：5%至7%）計息及須於自提取日期起三年內償還（二零二二年：自提取日期起三年）。授出該等貸款由本集團管理層批准及監察。貸款結餘總額約267,485,000港元（二零二二年：45,278,000港元）已逾期，而於報告期末之貸款結餘總額約171,134,000港元（二零二二年：388,141,000港元）並無逾期，近期並無違約記錄。

本集團就其未逾期結餘約171,134,000港元之應收貸款結餘持有抵押品或其他信貸提升措施，市價約為291,512,000港元（二零二二年：330,988,000港元），包括借款方位於香港及中國之物業抵押、於香港的上市證券及於香港及中國非上市實體的權益。應收貸款之賬面值與其公平值相若。於二零二三年十二月三十一日，就信貸減值應收貸款持有市價約為143,722,000港元（二零二二年：無）的抵押品。

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

21. Loan receivables from money lending business (continued)

On 15 January 2024, Top Billion Finance Limited (“**Top Billion**”), a wholly owned subsidiary of the Company, as lender and customers A, B and C as borrowers (“**the Borrowers**”) entered into the Facility Letters (“**the Facilities**”) pursuant to which Top Billion has agreed to grant the Loan in the amount of HK\$66,000,000 to each customer for a term of three years from the effective date on 15 January 2024 and bears interest of 7% per annum, which is determined with consideration of the existing borrowing costs of the Group ranging from 5.75% to 6.1%. The original facility of customer A, B and C were past due on 16 December 2023, 20 December 2023 and 26 December 2023, and the outstanding principal as at 31 December 2023 were approximately HK\$75,000,000, HK\$75,000,000 and HK\$71,894,000, respectively. The Facilities are pledged by properties located in the PRC and unlisted equities with carrying amount as at 31 December 2023 of approximately HK\$42,503,000, HK\$42,179,000 and HK\$59,040,000, respectively. The mature date of the Facilities is 14 January 2027. The details of the Facilities were disclosed in the announcements of the Company dated 15 January 2024.

Subsequent to the reporting period, the Borrowers have settled the principal amounts of approximately HK\$9,000,000, HK\$9,001,000 and HK\$6,071,000, respectively. The outstanding balances after such subsequent repayment is approximately HK\$66,000,000, HK\$65,999,000 and HK\$65,823,000, respectively, which are equal or below the renewed Facilities amount. Taking into consideration of the Facilities described above and settlement subsequent to the reporting period, the provided ECL has been reduced to approximately HK\$60,713,000 at the end of the reporting period.

As at 31 December 2023, loan receivables included an amount due from Senworth Limited, which is considered a material associate of the Group, of approximately HK\$5,200,000 (2022: Nil), arising from money lending business, bears interest at 7% (2022: N/A) per annum and will be matured on 23 April 2024. The Group holds collateral of equity interest in an unlisted Hong Kong entity at market price of approximately HK\$177,121,000.

21. 放貸業務產生之應收貸款(續)

於二零二四年一月十五日，本公司之全資附屬公司億峰財務有限公司(「億峰」)(作為貸方)與客戶A、B及C(作為借方)(「該等借方」)訂立融資函件(「融資」)，據此，億峰同意向各客戶授出金額為66,000,000港元之貸款，自生效日期二零二四年一月十五日起計為期三年，年利率為7%，該年利率乃經考慮本集團現有借款成本介乎5.75%至6.1%後釐定。客戶A、B及C的原有融資已分別於二零二三年十二月十六日、二零二三年十二月二十日及二零二三年十二月二十六日逾期，於二零二三年十二月三十一日，未償還本金額分別為約75,000,000港元、75,000,000港元及71,894,000港元。融資以位於中國的物業及於二零二三年十二月三十一日賬面值分別為約42,503,000港元、42,179,000港元及59,040,000港元非上市股本作抵押。融資的到期日為二零二七年一月十四日。融資的詳情披露於本公司日期為二零二四年一月十五日之公告。

於報告期後，該等借方已分別結清本金額約9,000,000港元、9,001,000港元及6,071,000港元。其後還款後的未償還結餘分別為約66,000,000港元、65,999,000港元及65,823,000港元，相等於或低於續期融資金額。經考慮上述融資及報告期後的結算，於報告期間末，已計提預期信貸虧損已減少至約60,713,000港元。

於二零二三年十二月三十一日，應收貸款包括放貸業務產生之應收盛裕有限公司(被視為本公司重要聯營公司)的款項約5,200,000港元(二零二二年：無)，年利率為7%(二零二二年：不適用)，並將於二零二四年四月二十三日到期。本集團持有一間非上市香港實體的股權抵押品，市價約177,121,000港元。

21. Loan receivables from money lending business (continued) 21. 放貸業務產生之應收貸款(續)

Analysis of changes in the gross carrying amount is as follows:

賬面總值之變動分析如下：

		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	450,394	21,186	45,638	517,218
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至信貸減值之全期預期信貸虧損(階段3)	(15,000)	–	15,000	–
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損(階段2)	–	360	(360)	–
Settlements during the year	本年度結算	(81,155)	(2,644)	–	(83,799)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	354,239	18,902	60,278	433,419
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至信貸減值之全期預期信貸虧損(階段3)	(221,894)	(313)	222,207	–
New loans during the year	本年度新增貸款	5,200	–	–	5,200
At 31 December 2023	於二零二三年十二月三十一日	137,545	18,589	282,485	438,619

Analysis of changes in the corresponding credit loss allowance is as follows:

相應信貸虧損撥備之變動分析如下：

		2023 二零二三年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	7,680	93	52,817	60,590
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至信貸減值之全期預期信貸虧損(階段3)	(4,861)	(36)	4,897	–
Change in risk parameters	風險參數變動	5,385	181	(5,443)	123
At 31 December	於十二月三十一日	8,204	238	52,271	60,713
ECL rates	預期信貸虧損率	5.96%	1.28%	18.50%	13.84%

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

21. Loan receivables from money lending business (continued) 21. 放貸業務產生之應收貸款(續)

		2022 二零二二年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	14,439	1,649	31,349	47,437
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至信貸減值之全期預期信貸虧損(階段3)	(7,539)	–	7,539	–
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損(階段2)	–	36	(36)	–
Settlements during the year	本年度結算	(1,160)	–	–	(1,160)
Change in risk parameters	風險參數變動	1,940	(1,592)	13,965	14,313
At 31 December	於十二月三十一日	7,680	93	52,817	60,590
ECL rates	預期信貸虧損率	2.17%	0.49%	87.62%	13.98%

During the year, three debtors with overdue principals and relevant interests in an aggregate amount of approximately HK\$262,487,000 were overdue near the end of the year ended 31 December 2023, the Group has continuously discussed and negotiated with three debtors for effective repayment plans.

As at year ended 31 December 2023, after detailed consideration and discussion, the Group has agreed with the three debtors for renewal and agreed repayment schedule. The three renewal agreements have been entered into on 15 January 2024, with repayment dates extended to 14 January 2027. As a result, the three debtors' loan and interest receivables were transferred to stage 1 and 2 after the end of the reporting period.

於本年度，三名債務人的逾期本金額及相關利息合共約262,487,000港元，於截至二零二三年十二月三十一日止年度接近年底時已逾期，本集團已持續與三名債務人就有效還款計劃進行討論及磋商。

於截至二零二三年十二月三十一日止年度，經過詳盡考慮及磋商後，本集團已與三名債務人就續新及協定還款時間表達成協議。三份續新協議已於二零二四年一月十五日訂立，還款日期延至二零二七年一月十四日。因此，於報告期末後，應收三名債務人的貸款及利息轉撥至階段1及階段2。

22. Trade receivables from securities and futures dealing business

22. 證券及期貨買賣業務產生之應收貿易賬款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables arising from the securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款		
– Cash clients	– 現金客戶	15,373	14,872
– Margin clients	– 保證金客戶	301,083	394,892
		316,456	409,764
Less: credit loss allowances	減：信貸虧損撥備	(256,728)	(262,068)
		59,728	147,696

Trade receivables from cash clients and brokers arising from the securities and futures dealing business are repayable on demand subsequent to the settlement date. The normal settlement terms of the said trade receivables are, in general, within 2 days after the trade date. The Group allows a credit period mutually agreed with the contracting parties for receivables from margin clients.

Except for receivables from margin clients, the Group does not hold any collateral or other credit enhancements over these balances. The Group is allowed to dispose of the securities or futures deposited by the customers with the Group to settle any overdue amount.

Trade receivables are unsecured, interest free and repayable on the settlement date of the relevant trades, except for the receivables from margin clients of approximately HK\$301,083,000 (2022: HK\$394,892,000) which bears interest at a range of 6% to 15.6% (2022: 6% to 15.6%) per annum and are secured by investments held by margin clients of approximately HK\$101,180,000 as at 31 December 2023 (2022: HK\$1,472,346,000). The carrying amount of the trade receivables approximates their fair values.

證券及期貨買賣業務產生之應收現金客戶及經紀之貿易賬款於結算日後按的要求償還。上述應收貿易賬款之正常結算期普遍為交易日期後2日內。就應收保證金客戶款項而言，本集團容許與訂約方互相協定信貸期。

除應收保證金客戶款項外，本集團並無就該等結餘持有任何抵押品或其他信貸提升措施。本集團可出售客戶寄存於本集團之證券或期貨以償付任何逾期款項。

應收貿易賬款為無抵押、不計息及須於有關貿易結算日償還，惟應收保證金客戶之款項約301,083,000港元（二零二二年：394,892,000港元）除外，有關款項按年利率介乎6%至15.6%（二零二二年：6%至15.6%）計息，並以保證金客戶於二零二三年十二月三十一日所持投資約101,180,000港元（二零二二年：1,472,346,000港元）作抵押。應收貿易賬款之賬面值與其公平值相若。

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

22. Trade receivables from securities and futures dealing business (continued)

Included in the trade receivables as at 31 December 2023 are amounts due from an executive director and a related company (2022: an executive director, an independent non-executive director and a related company), arising from securities dealing transactions. Except for Senworth Limited (2022: Mr. Lin Guoyan and Senworth Limited), whose position was cut from previous transactions, the amounts due from them have no additional collaterals. For Mr. Chen Xiaodong, the amount due bears interest at commercial rate and are secured by respective underlying investments, listed as below:

2023	二零二三年	Gross carrying amount	Net carrying amount	Fair Value of collaterals
		賬面總值 HK\$'000 千港元	賬面淨值 HK\$'000 千港元	抵押品之 公平值 HK\$'000 千港元
Executive directors	執行董事			
Mr. Chen Xiaodong	陳曉東先生	1,915	1,915	1,962
Related company	關連公司			
Senworth Limited (Noted (ii))	盛裕有限公司 (附註(ii))	2,328	–	–

2022	二零二二年	Gross carrying amount	Net carrying amount	Fair Value of collaterals
		賬面總值 HK\$'000 千港元	賬面淨值 HK\$'000 千港元	抵押品之 公平值 HK\$'000 千港元
Executive directors	執行董事			
Mr. Chen Xiaodong	陳曉東先生	1,780	1,780	12,532
Independent non-executive director	獨立非執行董事			
Mr. Lin Guoyan (Note (i))	林國炎先生 (附註(i))	10,349	1,219	–
Related company	關連公司			
Senworth Limited (Noted (ii))	盛裕有限公司 (附註(ii))	3,356	728	–

Notes:

- (i) Mr. Lin Guoyan has resigned as independent non-executive director of the Company on 8 March 2023.
- (ii) As at 31 December 2023, the Company held a total of 49% equity interest in Senworth Limited (2022: 25%) which is considered a material associate of the Group (Note 18).

附註:

- (i) 林國炎先生於二零二三年三月八日辭任本公司獨立非執行董事。
- (ii) 於二零二三年十二月三十一日，本公司合共持有盛裕有限公司49% (二零二二年：25%) 股權，故被視為本集團的重要聯營公司 (附註18)。

22. 證券及期貨買賣業務產生之應收貿易賬款 (續)

於二零二三年十二月三十一日，應收貿易賬款包括因證券買賣交易而產生之應收一名執行董事及一間關連公司 (二零二二年：一名執行董事、一名獨立非執行董事及一間關連公司) 之款項。惟因先前交易導致職位削減而應收盛裕有限公司 (二零二二年：林國炎先生及盛裕有限公司) 之款項除外，該款項並無額外抵押。應收陳曉東先生之款項按商業利率計息，並由各自之相關投資作抵押，載列如下：

22. Trade receivables from securities and futures dealing business (continued)

The Group maintains accounts with the clearing houses through which it conducts securities and futures trading transactions and settlement on a net basis.

No ageing analysis is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in view of the business nature.

Analysis of changes in the gross carrying amount is as follows:

22. 證券及期貨買賣業務產生之應收貿易賬款(續)

本集團於結算所設有賬戶，以便進行證券及期貨買賣交易，並按淨額基準結算。

並無披露賬齡分析，因董事認為鑒於業務性質，賬齡分析不會提供額外價值。

賬面總值之變動分析如下：

		2023 二零二三年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	114,815	17,784	277,165	409,764
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	(23,776)	(3,532)	27,308	—
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損(階段2)	(4,779)	4,779	—	—
Transfer to 12-month ECL not credit impaired (Stage 1)	轉撥至未信貸減值之12個月預期信貸虧損(階段1)	792	—	(792)	—
Other changes (including new assets and derecognised assets)	其他變動(包括新資產及終止確認資產)	(56,635)	(14,198)	(22,475)	(93,308)
At 31 December	於十二月三十一日	30,417	4,833	281,206	316,456
Arising from:	自下列各項產生：				
Cash clients	現金客戶	2,678	1,271	11,424	15,373
Margin clients	保證金客戶	27,739	3,562	269,782	301,083
		30,417	4,833	281,206	316,456

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

22. Trade receivables from securities and futures dealing business (continued)

22. 證券及期貨買賣業務產生之應收貿易賬款 (續)

		2022 二零二二年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	40,873	11,022	350,953	402,848
Transfer to 12-month expected credit loss not credit impaired (Stage 1)	轉撥至未信貸減值之12個月預期信貸虧損(階段1)	10,581	–	(10,581)	–
Other changes (including new assets and derecognised assets)	其他變動(包括新資產及終止確認資產)	63,361	6,762	(63,207)	6,916
At 31 December	於十二月三十一日	114,815	17,784	277,165	409,764
Arising from:	自下列各項產生:				
Cash clients	現金客戶	2,379	–	12,493	14,872
Margin clients	保證金客戶	112,436	17,784	264,672	394,892
		114,815	17,784	277,165	409,764

22. Trade receivables from securities and futures dealing business (continued)

Analysis of changes in the corresponding credit loss allowance is as follows:

22. 證券及期貨買賣業務產生之應收貿易賬款(續)

相應信貸虧損撥備之變動分析如下：

		2023 二零二三年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	–	26	262,042	262,068
Transfer to 12-month ECL not credit impaired (Stage 1)	轉撥至未信貸減值之12個月預期信貸虧損(階段1)	789	–	(789)	–
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至信貸減值之全期預期信貸虧損(階段3)	–	(2)	2	–
Other changes (including new assets and derecognised assets)	其他變動(包括新資產及終止確認資產)	–	(24)	(20,100)	(20,124)
Change in risk parameters	風險參數變動	(789)	–	15,573	14,784
At 31 December	於十二月三十一日	–	–	256,728	256,728
Arising from:	自下列各項產生：				
Cash clients	現金客戶	–	–	10,906	10,906
Margin clients	保證金客戶	–	–	245,822	245,822
		–	–	256,728	256,728
ECL rates	預期信貸虧損率				
Cash clients	現金客戶	–	–	95.46%	70.94%
Margin clients	保證金客戶	–	–	91.12%	81.65%

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

22. Trade receivables from securities and futures dealing business (continued)

22. 證券及期貨買賣業務產生之應收貿易賬款(續)

		2022 二零二二年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	60	218	272,454	272,732
Transfer to 12-month ECL not credit impaired (Stage 1)	轉撥至未信貸減值之12個月預期信貸虧損(階段1)	7,499	–	(7,499)	–
Other changes (including new assets and derecognised assets)	其他變動(包括新資產及終止確認資產)	(60)	(184)	(14,347)	(14,591)
Change in risk parameters	風險參數變動	(7,499)	(8)	11,434	3,927
At 31 December	於十二月三十一日	–	26	262,042	262,068
Arising from:	自下列各項產生:				
Cash clients	現金客戶	–	–	11,373	11,373
Margin clients	保證金客戶	–	26	250,669	250,695
		–	26	262,042	262,068
ECL rates	預期信貸虧損率				
Cash clients	現金客戶	–	–	91.03%	76.47%
Margin clients	保證金客戶	–	0.15%	94.71%	63.48%

23. Trade receivables from placing and asset management business

23. 配售及資產管理業務產生之應收貿易賬款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables arising from the placing and asset management business	配售及資產管理業務產生之應收貿易賬款		
– Corporate clients	– 公司客戶	–	12,005
– Individual clients	– 個人客戶	2	169
– Investment funds	– 投資基金	4,513	22,052
		4,515	34,226
Less: credit loss allowances	減：信貸虧損撥備	(205)	(747)
		4,310	33,479

Trade receivables from corporate clients, individual clients and investment funds which are past due but not credit-impaired represent receivables arising from placing and asset management business which have not yet been settled by clients after the Group's normal credit period. Except for the credit loss allowances provided, the outstanding trade receivables from corporate clients, individual clients and investment funds as at 31 December 2023 and 2022 were considered not to be credit-impaired as the credit rating and reputation of the trade counterparty are sound.

公司客戶、個人客戶及投資基金之已逾期但未信貸減值之應收貿易賬款指於本集團正常信貸期後，客戶尚未償清配售及資產管理業務產生之應收賬款。除所計提之信貸虧損撥備外，於二零二三年及二零二二年十二月三十一日，尚未償還公司客戶、個人客戶及投資基金之應收貿易賬款被視為未信貸減值，原因為交易對手方之信貸評級及信譽均屬良好。

Set out below is the information about the credit risk exposure on the Group's trade receivables from corporate clients and investment funds using a provision matrix:

有關本集團採用撥備矩陣計量的來自公司客戶及投資基金的應收貿易賬款的信貸風險資料載列如下：

		2023 二零二三年 Past due 逾期				Total 總計
		Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 超過三個月	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	4,515	–	–	–	4,515
ECL (HK\$'000)	預期信貸虧損 (千港元)	205	–	–	–	205
ECL rates	預期信貸虧損率	4.54%	–	–	–	4.54%

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

23. Trade receivables from placing and asset management business (continued)

		2022 二零二二年				Total 總計
		Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 超過三個月	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	34,226	-	-	-	34,226
ECL (HK\$'000)	預期信貸虧損 (千港元)	747	-	-	-	747
ECL rates	預期信貸虧損率	2.18%	-	-	-	2.18%

23. 配售及資產管理業務產生之應收貿易賬款 (續)

24. Finance lease receivables

The Group entered into finance lease arrangements as a lessor for premise. The term of finance leases entered into is 3 years (2022: 3 years). Finance lease receivables are comprised of the followings:

24. 融資租賃應收款項

本集團作為出租人就物業訂立融資租賃安排。所訂立的融資租賃期限為三年 (二零二二年: 三年)。融資租賃應收款項包括以下各項:

		Minimum lease payments 最低租賃付款 HK\$'000 千港元	2023 二零二三年 Present value of minimum lease payments 最低租賃 付款現值 HK\$'000 千港元
Within one year	一年內	1,890	1,646
In the second year	第二年	-	-
Undiscounted lease payments	未貼現租賃付款	1,890	1,646
Less: unearned finance income	減: 未賺取融資收入	(244)	-
Present value of lease payments receivable	應收租賃付款現值	1,646	1,646
Analysed as:	分析如下:		
Current	流動	1,646	
Non-current	非流動	-	
		1,646	

24. Finance lease receivables (continued)

24. 融資租賃應收款項 (續)

		2022 二零二二年	Present value of minimum lease payments 最低租賃 付款現值
		Minimum lease payments 最低租賃付款	HK\$'000 千港元
Within one year	一年內	2,520	2,300
In the second year	第二年	1,890	1,646
Undiscounted lease payments	未貼現租賃付款	4,410	3,946
Less: unearned finance income	減：未賺取融資收入	(464)	-
Present value of lease payments receivable	應收租賃付款現值	3,946	3,946
Analysed as:	分析如下：		
Current	流動	2,300	
Non-current	非流動	1,646	
		3,946	

Interest rate implicit in the above finance leases is 5.38% per annum (2022: 5.38%).

上述融資租賃的內含利率為每年5.38% (二零二二年：5.38%)。

The Group is not exposed to foreign currency risk as all leases are denominated in HK\$.

本集團不承擔外幣風險，因為所有租賃均以港元計價。

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

25. Inventories

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finished goods	製成品	7,404	1,796
Provision for impairment loss	減值虧損撥備	(2,962)	-
		4,442	1,796

During the year ended 31 December 2023, approximately HK\$2,962,000 (2022: Nil) was recognised as an expense for written down inventories to net realisable value.

25. 存貨

於截至二零二三年十二月三十一日止年度，金額約2,962,000港元（二零二二年：無）確認為開支，以將存貨撇減至可變現淨值。

26. Prepayments, deposits and other receivables

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayments	預付款項	3,321	6,106
Other receivables (Note (i))	其他應收款項（附註(i)）	252,762	163,824
Deposits paid (Note (ii))	已付按金（附註(ii)）	36,959	26,963
		293,042	196,893
Less: credit loss allowances	減：信貸虧損撥備	(8,063)	(9,837)
		284,979	187,056
Less: Non-current portion (Note (iii))	減：非流動部分（附註(iii)）	(17,323)	(23,705)
Current portion	流動部分	267,656	163,351

26. 預付款項、按金及其他應收款項

26. Prepayments, deposits and other receivables

(continued)

Notes:

- (i) The other receivables mainly represent:
- a) Interest receivables arising from the money lending business with gross amount of approximately HK\$71,925,000 (2022: HK\$67,295,000), of which the balance of approximately HK\$46,576,000 (2022: HK\$5,983,000) was past due. The corresponding credit loss allowance amount are approximately HK\$8,063,000 and HK\$5,983,000 (2022: HK\$9,837,000 and HK\$5,983,000), respectively. Subsequent to the reporting period, the Facilities (as defined in Note 21) for the past due interest receivable amount of approximately HK\$40,593,000 have been renewed with maturity date on 14 January 2027, as disclosed in Note 21. The past due amount has also been fully settled in cash. In consideration of the renewal and subsequent settlement, the management of the Group considers and believes that the amounts are not credit impaired.
- b) A receivable from a third party arising from trading of equity investments with gross amount of approximately HK\$21,826,000 (2022: HK\$35,628,000) has not yet been settled and no credit loss allowance has been provided for the year ended 31 December 2023 (2022: Nil). The Group holds collateral over the amount of approximately HK\$61,880,000 (2022: HK\$54,822,000) of property (2022: property) in Hong Kong. Certain portion of this receivable of approximate HK\$7,243,000 (2022: HK\$13,641,000) is classified as current portion. Remaining balance of approximate HK\$14,583,000 (2022: HK\$21,987,000) was classified non-current portion.

During the year ended 31 December 2022, considering the financial difficulty of the debtor, a new repayment agreement had been entered with the debtor, to extend repayment schedule until 2027 with interest of 15% per annum. The modification of such financial asset resulted in loss on modification in amount of approximately HK\$1,502,000 which was recognised to profit or loss, and included in other income and gains/(losses), net. As at 31 December 2023, the corresponding interest receivable with gross amount of approximately HK\$6,192,000 (2022: Nil) is being recorded as current other receivables.

- c) During the year ended 31 December 2022, the Group had fully redeemed its 55.45% interest of Fortune China Bond SP II, which resulted a receivable from the manager in amount of USD5,548,000 (equivalent to approximately HK\$43,315,000), being recorded under other receivables, which was received on 5 January 2023.

26. 預付款項、按金及其他應收款項

(續)

附註:

- (i) 其他應收款項主要指:
- a) 放貸業務產生之應收利息總金額為約71,925,000港元(二零二二年: 67,295,000港元), 其中結餘約46,576,000港元(二零二二年: 5,983,000港元)已逾期。相應信貸虧損撥備金額分別為約8,063,000港元及5,983,000港元(二零二二年: 9,837,000港元及5,983,000港元)。於報告期後, 誠如附註21所披露, 逾期應收利息約40,593,000港元的融資(定義見附註21)到期日已續期至二零二七年一月十四日。逾期款項亦以現金悉數結算。考慮到續期及後續結算, 本集團管理層認為並相信, 該等金額並未發生信貸減值。
- b) 總金額為約21,826,000港元(二零二二年: 35,628,000港元)之股本投資交易產生之應收第三方款項尚未結算及截至二零二三年十二月三十一日止年度, 並無計提信貸虧損撥備(二零二二年: 無)。本集團就金額約61,880,000港元(二零二二年: 54,822,000港元)的香港物業(二零二二年: 物業)持有抵押品。該應收款項的若干部分約7,243,000港元(二零二二年: 13,641,000港元)分類為流動部分。餘下結餘約14,583,000港元(二零二二年: 21,987,000港元)分類為非流動部分。

於截至二零二二年十二月三十一日止年度, 鑒於債務人財務困難, 已與債務人訂立新還款協議, 以延長還款計劃直至二零二七年, 年利率為15%。修改金融資產導致修改虧損約1,502,000港元, 該虧損於損益確認並計入其他收入及收益/(虧損)淨額。於二零二三年十二月三十一日, 相應應收利息總額為6,192,000港元(二零二二年: 無)入賬為當期其他應收款項。

- c) 於截至二零二二年十二月三十一日止年度, 本集團已悉數贖回 Fortune China Bond SP II 55.45%之權益, 導致應收管理人員款項5,548,000美元(相當於約43,315,000港元), 乃計入其他應收款項, 該應收款項已於二零二三年一月五日收取。

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

26. Prepayments, deposits and other receivables

(continued)

Notes: (continued)

- (i) The other receivables mainly represent: (continued)
- d) A receivable of approximately HK\$134,922,000 is arisen from execution of Sale Shares as disclosed in Note 19 after receipt of partial consideration in amount of approximately HK\$134,922,000. As the consideration has not been fully received yet, the legal title of Sale Shares have not been transferred to the Purchasers (as defined in Note 19) and are still under custodianship of the Group, relevant Sale Shares are still being pledged for other borrowings as at 31 December 2023 as disclosed in Note 34(c).
- e) The remaining balance of other receivables of approximately HK\$9,834,000 as at 31 December 2023 (2022: HK\$7,749,000) was neither past due nor impaired and relates to a number of independent parties for whom there was no recent history of default.
- (ii) As at 31 December 2023, deposits paid mainly represented the paid amount of approximately HK\$34,310,000 for the uncompleted Sale Shares of Associate (as defined in Note 52(b)) for acquiring additional 25% equity interest in Senworth Limited (2022: relevant paid amount of approximately HK\$20,000,000 for the uncompleted Sale Share for acquiring 24% equity interest in Senworth Limited (Note 18)).

The remaining balance of deposits paid represented short-term rental deposits and deposits for the information system.

- (iii) As at 31 December 2023, the balances were operation deposits to statutory and clearing house (2022: rental deposits and operation deposits to statutory and clearing house), prepayment for leasehold improvements and other receivables of approximately HK\$391,000 (2022: HK\$1,717,000), HK\$2,350,000 (2022: Nil) and HK\$14,583,000 (2022: HK\$21,988,000), respectively.

None of the prepayments and deposits is either past due or impaired.

The carrying amounts of deposits and other receivables approximate their fair values.

26. 預付款項、按金及其他應收款項

(續)

附註：(續)

- (i) 其他應收款項主要指：(續)
- d) 於收取約134,922,000港元部分代價後，執行銷售股份（誠如附註19所披露）產生約134,922,000港元之應收款項。由於代價尚未悉數收取，銷售股份的法定所有權尚未轉讓予買方（定義見附註19），且仍由本集團保管。誠如附註34(c)所披露，於二零二三年十二月三十一日，相關銷售股份仍被抵押用於其他借款。
- e) 於二零二三年十二月三十一日，其他應收款項之餘下結餘約9,834,000港元（二零二二年：7,749,000港元）並無逾期或減值，且與多名近期無違約記錄之獨立各方有關。
- (ii) 於二零二三年十二月三十一日，已付按金主要指為收購盛裕有限公司額外25%股權而支付的聯營公司之未完成銷售股份（定義見附註52(b)）已付金額約34,310,000港元（二零二二年：為收購盛裕有限公司24%股權而支付未完成銷售股份之相關已付金額約20,000,000港元（附註18））。

已付按金之餘下結餘指短期租賃按金及信息系統按金。

- (iii) 於二零二三年十二月三十一日，結餘為付予法定結算所的營運按金（二零二二年：租賃按金及付予法定結算所的營運按金）、租賃物業裝修預付款項及其他應收款項分別約391,000港元（二零二二年：1,717,000港元）、2,350,000港元（二零二二年：無）及14,583,000港元（二零二二年：21,988,000港元）。

概無預付款項及按金已逾期或已減值。

按金及其他應收款項之賬面值與其公平值相若。

26. Prepayments, deposits and other receivables**(continued)**

Analysis of changes in the gross carrying amount of financial instruments during the year contributed to changes in the loss allowance is as follows:

26. 預付款項、按金及其他應收款項**(續)**

年內導致虧損撥備變動之金融工具賬面總值之變動分析如下：

		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	41,795	46,008	5,983	93,786
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期 信貸虧損(階段3)	(1,257)	–	1,257	–
New assets during the year	本年度新增資產	21,062	–	1,050	22,112
Settlements during the year	本年度結算	(2,866)	(10,110)	–	(12,976)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	58,734	35,898	8,290	102,922
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期 預期信貸虧損(階段3)	(47,551)	–	47,551	–
New assets during the year	本年度新資產	9,237	–	–	9,237
Settlements during the year	本年度結算	–	(12,501)	(5,908)	(18,409)
At 31 December 2023	於二零二三年十二月三十一日	20,420	23,397	49,933	93,750

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

26. Prepayments, deposits and other receivables

(continued)

Analysis of changes in the corresponding credit loss allowance is as follows:

		2023 二零二三年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	1,546	1	8,290	9,837
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	(1,229)	–	1,229	–
New assets during the year	本年度新資產	828	191	–	1,019
Settlements during the year	本年度結算	–	–	(1,734)	(1,734)
Change in risk parameters	風險參數變動	432	55	(1,546)	(1,059)
At 31 December	於十二月三十一日	1,577	247	6,239	8,063
ECL rates	預期信貸虧損率	7.72%	1.06%	12.49%	8.60%

		2022 二零二二年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	1,879	1,335	4,137	7,351
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	(26)	–	26	–
New assets during the year	本年度新資產	1,232	–	67	1,299
Settlements during the year	本年度結算	(379)	(200)	–	(579)
Change in risk parameters	風險參數變動	(1,160)	(1,134)	4,060	1,766
At 31 December	於十二月三十一日	1,546	1	8,290	9,837
ECL rates	預期信貸虧損率	2.63%	–	100.00%	9.56%

26. 預付款項、按金及其他應收款項

(續)

相應信貸虧損撥備之變動分析如下：

27. Equity and fund investments at fair value through profit or loss

27. 透過損益按公平值列賬之股本及基金投資

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Listed securities, mandatorily measured at fair value	上市證券，強制性按公平值計量		
– Equity securities listed in Hong Kong (Note (i))	– 香港上市股本證券（附註(i)）	25,681	25,800
Unlisted fund investments, mandatorily measured at fair value	非上市基金投資，強制性按公平值計量		
– Investment fund in the Cayman Islands (Note (ii))	– 於開曼群島之投資基金（附註(ii)）	–	917
– Investment funds in the PRC (Note (iii))	– 於中國之投資基金（附註(iii)）	–	8,791
		25,681	35,508

The Group invested in certain investment funds with primary objectives for capital appreciation, investment income and selling in the near future for profit as at 31 December 2022. Pursuant to subscription agreements or equivalent documents, the beneficial interests held by the Group in these investments are in the form of participating shares or interests which primarily provide the Group with the share of returns from the investments but not any decision making power nor any voting right to involve in and control the daily operation of the investment funds.

These investments are set up and managed by respective investment manager or general partner who are independent third party of the Group, and has the power and authority to manage and make decisions for the investments, or through participations in decision making process of the underlying investee companies.

於二零二二年十二月三十一日，本集團投資若干投資基金，主要目標為資本增值、投資收入及於短期銷售獲益。根據認購協議或同等文件，本集團於該等投資持有之實益權益採用參與股份或權益形式，主要為本集團提供該等投資之攤佔回報，並無涉及及控制投資基金日常營運的任何決策權或任何投票權。

該等投資由相關投資經理或一般合夥人設立及管理，彼等均為本集團獨立第三方，有權力及權限管理或透過參與相關被投資公司決策過程作出投資決策。

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. Equity and fund investments at fair value through profit or loss (continued)

In the opinion of the directors of the Company, the Group does not have control on these investment funds. Therefore, the Group does not consolidate these investments to its consolidated financial statements and classified such investments as the fund investments at fair value through profit or loss.

Notes:

- (i) The above equity investments were classified as fair value through profit or loss as they were held for trading. During the year 31 December 2023, one listed share was suspended from trading, and measured under level 3. The fair values of listed equity investments under Level 3 are based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (2022: two listed shares were suspended from trading, and transferred from level 1 to level 3).

As at 31 December 2023, no financial assets at fair value through profit or loss have been pledged to secure the other borrowings granted to the Group (2022: Nil).

- (ii) As at 31 December 2022, the Group held participating shares of a Cayman Islands fund, an exempted company with limited liability registered under the laws of the Cayman Islands. The directors of the Company considered that the Group does not have the controlling power nor voting rights over the fund and the Group has the right to require the fund to redeem the participating shares at any time. The Group therefore classified the investment in the Cayman Islands fund as fund investment at fair value through profit or loss on initial recognition.

As at the reporting date, the breakdown of unlisted investment funds in the Cayman Islands as follow:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted Cayman fund A	未上市開曼群島基金A	-	917

Unlisted Cayman fund A

During the year ended 31 December 2022, the fair value gain of approximately HK\$45,000 was recognised in the consolidated statement of profit or loss. As at 31 December 2022, the Group holds 0.38% participating shares of unlisted Cayman fund A.

During the year ended 31 December 2023, the Group has fully redeemed the participating shares of the fund.

27. 透過損益按公平值列賬之股本及基金投資 (續)

本公司董事認為，本集團並無控制該等投資基金。因此，本集團並無將該等投資綜合計入其綜合財務報表，並將該等投資分類為透過損益按公平值列賬之基金投資。

附註：

- (i) 上述股本投資持作買賣，分類為透過損益按公平值列賬。於二零二三年十二月三十一日止年度，一支上市股份暫停買賣且按第三層級計量。第三層級項下上市股權投資的公平值計量使用的估值技術中，對公平值計量屬重大的最低層級輸入數據為不可觀察（二零二二年：兩支上市股份暫停買賣，並由第一層級轉撥至第三層級）。

於二零二三年十二月三十一日，概無透過損益按公平值列賬之金融資產已抵押作本集團獲授之其他借貸之擔保（二零二二年：無）。

- (ii) 於二零二二年十二月三十一日，本集團持有一個開曼群島基金之參與股份，該基金為一間根據開曼群島法例登記之獲豁免有限責任公司。本公司董事認為，本集團對基金並無控制權或投票權，且本集團有權隨時要求基金贖回參與股份。因此，本集團於初始確認時將於開曼群島基金之投資分類為透過損益按公平值列賬之基金投資。

於報告日期，於開曼群島之未上市投資基金之明細如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
未上市開曼群島基金A	-	917

未上市開曼群島基金A

截至二零二二年十二月三十一日止年度，公平值收益約45,000港元於綜合損益表內確認。於二零二二年十二月三十一日，本集團持有未上市開曼群島基金A之0.38%參與股份。

截至二零二三年十二月三十一日止年度，本集團已悉數贖回基金的參與股份。

27. Equity and fund investments at fair value through profit or loss (continued)

Notes: (continued)

- (iii) During the year ended 31 December 2022, the Group subscribed RMB8,541,000 (equivalent to approximately HK\$9,455,000) participating shares in a PRC fund (the "PRC Fund"). As at 31 December 2022, the Group holds 7.18% of participating shares of the PRC fund. The directors of the Company considered that the Group does not have the controlling power nor voting rights over the fund and the Group has the right to require the fund to redeem the participating shares at any time. The Group therefore classified the investment in the PRC Fund B as fund investment at fair value through profit or loss on the initial recognition.

During the year ended 31 December 2023, the Group did not receive any dividend from the PRC fund (2022: the amount of approximately RMB2,245,000 (equivalent to approximately HK\$2,485,000) dividend from the PRC Funds and recognised in the Revenue in the consolidated statement of profit or loss).

The directors of the Company estimated the fair value of the PRC Funds at each of the reporting date by considering the fair values of the underlying assets of the funds (i.e. trade debt securities) of which the quoted prices could be observed in dealing markets. The fair values of the PRC Funds under Level 2 is estimated by aggregating the fair values of all underlying assets comprising the funds as at year end dates. During the year ended 31 December 2022, fair value loss of approximately HK\$664,000 was recognised in the consolidated statement of profit or loss.

During the year ended 31 December 2023, the Group has fully redeemed the PRC Fund at approximately RMB7,787,000 (equivalent to approximately HK\$8,421,000). A realised loss of approximately RMB154,000 (equivalent to approximately HK\$167,000) has been recognised in the Revenue in the consolidated statement of profit or loss.

27. 透過損益按公平值列賬之股本及基金投資(續)

附註：(續)

- (iii) 截至二零二二年十二月三十一日止年度，本集團認購中國基金（「中國基金」）的人民幣8,541,000元（相當於約9,455,000港元）參與股份。於二零二二年十二月三十一日，本集團持有中國基金7.18%的參與股份。本公司董事認為，本集團對基金並無控制權或投票權，且本集團有權隨時要求基金贖回參與股份。因此，本集團於初始確認時將於中國基金B之投資分類為透過損益按公平值列賬之基金投資。

截至二零二三年十二月三十一日止年度，本集團未收取中國基金的任何股息（二零二二年：自中國基金收取股息約人民幣2,245,000元（相當於約2,485,000港元）並於綜合損益表之「收入」內確認）。

本公司董事於各報告日期透過考慮報價可於交易市場觀察的基金的相關資產（即交易債務證券）公平值，估計中國基金之公平值。第二層級項下中國基金之公平值透過合併計算組成基金的所有相關資產於年結日之公平值估算。截至二零二二年十二月三十一日止年度，公平值虧損約664,000港元於綜合損益表內確認。

截至二零二三年十二月三十一日止年度，本集團已以約人民幣7,787,000元（相當於約8,421,000港元）悉數贖回中國基金。變現虧損約人民幣154,000元（相當於約167,000港元）已於綜合損益表之「收入」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

28. Debt investments at fair value through profit or loss

28. 透過損益按公平值列賬之債務投資

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Listed debt securities (Note (i))	上市債務證券 (附註(i))		
– listed in Hong Kong	– 於香港上市	–	7,537
– listed outside Hong Kong and PRC	– 於香港及中國以外上市	166	4,424
Traded over-the-counter (Note (ii))	場外買賣 (附註(ii))	–	17,716
		166	29,677

Notes:

- (i) The listed debt securities as at 31 December 2023 were interest bearing and were classified as fair value through profit or loss as they were held for trading. The coupon interest rates of listed debts securities are ranged from 6.00% to 10.25% (2022: 4.45% to 10.25%) per annum with the maturity dates ranged from 2020 to 2025 (2022: 2020 to 2025).

As at 31 December 2023, certain bond issuers listed in Hong Kong and Singapore (2022: Hong Kong) were required to redeem the bonds which were subjected to redemption notices at the aggregate principal amount of HK\$78,000 and HK\$20,280,000 on the bonds maturity dates. The bond issuers had not been able to fulfill their redemption and payment obligations on the maturity dates, which constituted an event of default.

During the year ended 31 December 2023, none of the defaulted bonds were disposed. The Group assessed the fair value of the default bonds by making referencing the fair value of these bonds and recognised the fair value loss of approximately HK\$346,000 (2022: HK\$600) in the consolidated statement of profit or loss during the year ended 31 December 2023.

- (ii) As at 31 December 2022, the debt securities which were traded over-the-counter were interest bearing and were classified as fair value through profit or loss as they were held for trading. The coupon interest rates of the debts securities are ranged from 6.0% to 7.80% per annum with the maturity dates ranged from 2022 to 2023.

These debt investments were held and recorded under an unlisted Cayman Fund, namely Greater China Income Fund, which was wholly owned by the Group and being consolidated to the statement of financial position as at 31 December 2022. During the year ended 31 December 2023, all of these debt securities have been derecognised upon the full redemption of the Greater China Income Fund as disclosed in Note 1.

附註:

- (i) 於二零二三年十二月三十一日之上市債務證券計息，因持作買賣而分類為透過損益按公平值列賬。上市債務證券之票息率介乎每年6.00%至10.25%（二零二二年：4.45%至10.25%），到期日介乎二零二零年至二零二五年（二零二二年：二零二零年至二零二五年）。

於二零二三年十二月三十一日，於香港及新加坡（二零二二年：香港）上市之若干債券發行人須於債券到期日贖回贖回通知所涉本金總額為78,000港元及20,280,000港元之債券。債券發行人未能於到期日履行其贖回及付款責任，構成違約事件。

截至二零二三年十二月三十一日止年度，概無出售違約債券。本集團參考該等債券之公平值評估違約債券之公平值，於截至二零二三年十二月三十一日止年度，公平值虧損約346,000港元（二零二二年：600港元）於綜合損益表內確認。

- (ii) 於二零二二年十二月三十一日，於場外買賣之債務證券計息，乃因持作買賣而分類為透過損益按公平值列賬。債務證券之票息率介乎每年6.0%至7.80%，到期日介乎二零二二年至二零二三年。

該等債務投資由一個非上市開曼基金（即 Greater China Income Fund）持有和記錄，該基金由本集團全資擁有，並於二零二二年十二月三十一日併入財務狀況表。截至二零二三年十二月三十一日止年度，誠如附註1所披露，於悉數贖回 Greater China Income Fund 後，所有該等債務證券均已終止確認。

29. Cash and bank balances

As at 31 December 2023, cash and bank balances of the Group denominated in Renminbi (RMB) amounted to approximately HK\$16,756,000 (2022: HK\$25,345,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate their fair values.

30. Bank balances held on behalf of clients

As at 31 December 2023, the Group maintained client trust monies via Central Wealth Securities Investment Limited ("CWSI") (2022: CWSI), which were not held for settlement of approximately HK\$76,967,000 (2022: HK\$691,356,000) in segregated bank accounts in accordance with the provision of Hong Kong Securities and Futures (Client Money) Rules.

The Group has classified the client trust monies as cash held on behalf of clients in current assets section of the consolidated statement of financial position and recognised the corresponding trade payables to the respective clients in current liabilities section of the consolidated statement of financial position. The Group is allowed to retain some or all of the interest derived from the clients monies as collaterals. The Group is not allowed to use the clients' monies to settle its own obligations. The carrying amounts of the bank balances held on behalf of clients approximate their fair values.

29. 現金及銀行結存

於二零二三年十二月三十一日，本集團以人民幣（「人民幣」）計值之現金及銀行結存為約16,756,000港元（二零二二年：25,345,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准許透過獲授權進行外匯業務之銀行，將人民幣兌換為其他貨幣。

存於銀行之現金根據每日銀行存款利率按浮動利率賺取利息。銀行結存存於近期並無違約記錄且具信譽之銀行。現金及銀行結存之賬面值與其公平值相若。

30. 代表客戶持有之銀行結存

於二零二三年十二月三十一日，本集團透過中達證券投資有限公司（「中達證券」）（二零二二年：中達證券）根據香港證券及期貨（客戶款項）規則條文於獨立銀行賬戶存置並非持作結算之客戶信託款項約76,967,000港元（二零二二年：691,356,000港元）。

本集團將客戶信託款項分類為綜合財務狀況表內流動資產部分之代表客戶持有之現金，並將應付各客戶之相應應付貿易賬款於綜合財務狀況表內流動負債部分確認。本集團獲准保留部分或全部來自客戶款項之利息作為抵押品。本集團不得使用客戶款項結付其本身之債務。代表客戶持有之銀行結存賬面值與其公平值相若。

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

31. Trade payables

31. 應付貿易賬款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables arising from the securities and futures dealing business	證券及期貨買賣業務產生之應付貿易賬款		
– Clearing houses	– 結算所	4,982	3,351
– Cash clients	– 現金客戶	42,058	636,245
– Margin clients	– 保證金客戶	29,991	55,924
Trade payables arising from sales of goods	銷售商品產生之應付貿易賬款	542	303
		77,573	695,823

Trade payables arising from securities dealing business bear interest at 0.01% (2022: 0.01%) per annum and repayable on the settlement day of the relevant trades.

證券買賣業務產生之應付貿易賬款按年息0.01% (二零二二年: 0.01%) 計息及須於有關貿易結算日償還。

Trade payables arising from futures dealing business are non-interest bearing and repayable on the settlement day of the relevant trades.

期貨買賣業務產生之應付貿易賬款為不計息及須於有關貿易結算日償還。

As at 31 December 2023, trade payables included the amounts due to Mr. Yu Qingrui, being a director of the Company, of approximately HK\$500 (2022: same) arising from securities dealing are unsecured, bears interest at 0.01% (2022: 0.01%) per annum and repayable on the settlement day of the relevant trade transactions.

於二零二三年十二月三十一日，應付貿易賬款包括因證券買賣交易而產生之應付本公司董事余慶銳先生之款項約為500港元 (二零二二年: 相同)，為無抵押，按年利率0.01% (二零二二年: 0.01%) 計息，並須於有關貿易交易結算日償付。

No ageing analysis is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in view of the business nature. The carrying amounts of trade payables approximates their fair values.

並無披露賬齡分析，因董事認為鑒於業務性質，賬齡分析不會提供額外價值。應付貿易賬款之賬面值與其公平值相若。

32. Lease liabilities

32. 租賃負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	於一年內	2,989	3,415
Over one year but not more than five years	超過一年但不超過五年	–	2,989
		2,989	6,404
Less: portion classified as current liabilities	減：分類為流動負債的部分	(2,989)	(3,415)
Non-current liabilities	非流動負債	–	2,989

As at the end of the reporting period, the future minimum lease payments of the net minimum lease payments are as follows:

於報告期末，最低租賃付款淨值之未來最低租賃付款載列如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	於一年內	3,064	3,676
Over one year but not more than five years	超過一年但不超過五年	–	3,064
Total lease payments	租賃付款總額	3,064	6,740
Less: Finance charge	減：財務費用	(75)	(336)
Total lease obligations	租賃承擔總額	2,989	6,404

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

33. Other payables and accruals

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accruals	應計費用	3,066	10,109
Note interest payables (Note 35)	應付票據利息(附註35)	–	411
Loan interest payables (Note(i))	應付貸款利息(附註(i))	7,416	1,024
Other payables	其他應付款項	2,713	6,478
Contract liabilities	合約負債	–	204
		13,195	18,226

Notes:

- (i) The loan interest payables are derived from the secured/unsecured other borrowings in Note 34 to the consolidated financial statements.

The Group's payables and accruals are non-interest-bearing and are normally settled within three months. The carrying amount of financial liabilities included in other payables and accruals approximates their fair values.

Changes in contract liabilities under the management fee services income during the year are as follows:

33. 其他應付款項及應計費用

附註：

- (i) 應付貸款利息來自綜合財務報表附註34之有抵押/無抵押其他借貸。

本集團之應付款項及應計費用為不計息及一般須於三個月內償付。其他應付款項及應計費用包含之金融負債之賬面值與其公平值相若。

於年內，管理費服務收入項下合約負債變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount at beginning of the year	於年初之賬面值	204	2,324
Increase due to receipts in advance from customers	因來自客戶之預收款而增加	–	2,389
Revenue recognised for the year	於年內確認之收益	(204)	(4,509)
Carrying amount at end of the year	於年末之賬面值	–	204

The performance obligation of the management services is satisfied when the services are rendered and advances are required before rendering the services.

The Group selected to choose a practical expedient and no disclosure of remaining performance obligation of those unsatisfied contracts with customers was made as all related contracts have a duration of one year or less.

管理服務的履約責任於提供服務時達成，預付款於提供服務前須收取。

本集團決定選用可行權宜方法，不披露該等未完成客戶合約的餘下履約責任，原因為所有相關合約均為期一年或以內。

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

34. Interest-bearing bank and other borrowings and bank overdrafts

34. 計息銀行及其他借貸以及銀行透支

		2023 二零二三年			2022 二零二二年		
		Effective interest rate per annum (%) 實際年利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate per annum (%) 實際年利率 (%)	Maturity 到期	HK\$'000 千港元
Current	即期						
Bank overdrafts—secured	銀行透支—有抵押	5.9 to 6.1	On demand 按要求	20,375	5.25	On demand 按要求	21,638
Bank borrowings—secured	銀行借貸—有抵押	N/A 不適用	N/A 不適用	–	2.4 to 6.2	2023	39,500
Other borrowings—unsecured	其他借貸—無抵押	5.8	2024 二零二四年	5,538	N/A 不適用	N/A 不適用	–
Other borrowings—secured	其他借貸—有抵押	2.5 to 12.8	2024/ on demand 二零二四年/ 按要求	142,887	7.0 to 12.6	2023/ on demand 二零二三年/ 按要求	123,075
				148,425			123,075
Total	總計			168,800			184,213

Notes:

- (a) The Group's overdraft facilities amounting to HK\$180,000,000 (2022: HK\$230,000,000), of which approximately HK\$20,375,000 had been utilised as at the end of the reporting period (2022: HK\$21,638,000).
- (b) As at 31 December 2022, certain of the Group's bank borrowings from Chong Hing Bank and Shanghai Commercial Bank included above are secured by listed equity and debt investments securities pledged to the Group held by certain margin clients with an aggregate amount of approximately HK\$159,565,360. During the year ended 31 December 2023, the Group has fully settled such bank borrowings and have no outstanding balance as at 31 December 2023.

附註：

- (a) 本集團之透支融資為180,000,000港元(二零二二年：230,000,000港元)，於報告期已動用該款項約20,375,000港元(二零二二年：21,638,000港元)。
- (b) 於二零二二年十二月三十一日，上表所包括本集團來自創興銀行及上海商業銀行的若干銀行借貸乃以若干保證金客戶持有質押予本集團之上市股本及債務投資證券作抵押，總額約為159,565,360港元。截至二零二三年十二月三十一日止年度，本集團已悉數結算該未償還銀行借款及於二零二三年十二月三十一日並無未償還結餘。

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

34. Interest-bearing bank and other borrowings and bank overdrafts (continued)

Notes: (continued)

- (c) Certain of the Group's other borrowings are secured by listed securities held or controlled by the Group with market values as below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Equity investments at fair value through other comprehensive income held by the Group	本集團所持透過其他全面收益按公平值列賬之股本投資	2,635	392,070
Charged Listed Securities in the custody of the Group	本集團託管之已質押上市證券	396,711	-
		399,346	392,070

- (d) Certain of the Group's other borrowings being secured (2022: secured) with carrying amount of approximately HK\$89,032,000 (2022: HK\$89,032,000) are repayable on demand to the Lender (as defined in Note 19), of which, 65,356,000 shares of the Charged Listed Securities (as defined in Note 19), were pledged to secure the borrowings as share charge since 24 October 2022, and as at 31 December 2022 and 2023. As at 31 December 2023, the fair value of the Charged Listed Securities is approximately HK\$396,711,000 (2022: HK\$373,836,000).

For the details of the Share Charge arrangement, please refer to Note 19.

- (e) As at 31 December 2023 and 2022, bank borrowings and other borrowings are maturing within one year. The carrying amounts of these loans approximate to their fair values.
- (f) As at 31 December 2023 and 2022, secured bank borrowings bear floating rates with reference to HIBOR and Prime Rate. The carrying amounts of these loans approximate their fair values.

34. 計息銀行及其他借貸以及銀行透支(續)

附註：(續)

- (c) 本集團部分其他借貸以本集團持有或控制的上市證券作抵押，市值如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Equity investments at fair value through other comprehensive income held by the Group	本集團所持透過其他全面收益按公平值列賬之股本投資	2,635	392,070
Charged Listed Securities in the custody of the Group	本集團託管之已質押上市證券	396,711	-
		399,346	392,070

- (d) 本集團賬面值約89,032,000港元(二零二二年：89,032,000港元)的若干有抵押(二零二二年：有抵押)其他借款須按要求償還予借款人(定義見附註19)，其中已質押上市證券的65,356,000股股份(定義見附註19)，自二零二二年十月二十四日起及於二零二二年及二零二三年十二月三十一日已質押作為股份押記為借貸提供抵押。於二零二三年十二月三十一日，已質押上市證券的公平值為約396,711,000港元(二零二二年：373,836,000港元)。

有關股份質押安排的詳情，請參閱附註19。

- (e) 於二零二三年及二零二二年十二月三十一日，銀行借款及其他借款於一年內到期。該等貸款的賬面金額與其公平值相若。
- (f) 於二零二三年及二零二二年十二月三十一日，有抵押銀行借款參考香港銀行同業拆息及最優惠利率以浮動利率計息。該等貸款的賬面金額與其公平值相若。

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

35. Note payable

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Senior note payable	應付優先票據	–	42,422

On 7 September 2021, the Group issued a senior note with principal amount of HK\$50,000,000, before the related expenses of HK\$61,400, to an independent third party. The senior note bear interest at a rate of 9% per annum and mature in September 2022. The interest will be repayable by the Group within one year after 31 December 2021.

On 6 September 2022, the Group had repaid the senior note in amount of HK\$6,000,000. On 7 September 2022, the repayment term for the outstanding balance of note payable amount to HK\$44,000,000 was extended with an extension agreement. The note payable bore interest at a revised interest rate of 15% per annum and would mature in February 2023 under the revised terms. On 5 October 2022, the Group had repaid the senior note in amount of HK\$4,000,000.

During the year ended 31 December 2023, the Group had fully repaid the outstanding principal and interest of the note before the maturity date. A total interest expense of approximately HK\$2,141,000 and a gain on early repayment of approximately HK\$987,000 have been recognised in the consolidated statement of profit or loss during the year. In year ended 31 December 2023, the Group has calculated the interest of note payable by the effective interest rate of 15% per annum (2022: ranging from 9% to 15 %)

36. Defined Benefit Plan Obligations

Defined contribution scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (the mandatory contributions). The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity.

35. 應付票據

於二零二一年九月七日，本集團向一名獨立第三方發行優先票據，扣除61,400港元相關開支前之本金總額為50,000,000港元。該優先票據按年利率9%計息，並已於二零二二年九月到期。本集團須於二零二一年十二月三十一日後的一年內償還利息。

於二零二二年九月六日，本集團已償還優先票據6,000,000港元。於二零二二年九月七日，應付票據之未償還結餘44,000,000港元的還款期經延期協議延長。應付票據按經修訂年利率15%計息，並將根據經修訂條款於二零二三年二月到期。於二零二二年十月五日，本集團已償還優先票據4,000,000港元。

截至二零二三年十二月三十一日止年度，本集團已在到期日前悉數清償票據的未償還本金及利息。利息支出總額約為2,141,000港元，提前還款收益約為987,000港元，已於年內在綜合損益表中確認。截至二零二三年十二月三十一日止年度，本集團的應付票據以15%（二零二二年年：介乎9%至15%）的實際年利率計息。

36. 界定福利計劃責任

界定供款計劃

本集團按照強制性公積金計劃條例為其所有僱員設立定額供款強積金退休福利計劃（「強積金計劃」）。根據強積金計劃，僱員須按月薪的5%或上限1,500港元供款，並可選擇作出額外供款。僱主每月作出的供款按僱員月薪的5%計算，或上限1,500港元（強制性供款）。僱員於65歲退休年齡、身故或完全喪失行為能力時可獲得100%僱主強制性供款。

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

36. Defined Benefit Plan Obligations (continued)

Defined contribution scheme (continued)

The employees of the Group's factory and offices in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The Group are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

LSP Obligation

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay long service payments ("LSP") to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) × 2/3 × Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

36. 界定福利計劃責任 (續)

界定供款計劃 (續)

本集團在中國的工廠和辦事處的僱員均為中國政府管理的國家管理退休福利計劃的成員。本集團須按工資成本的特定百分比向退休福利計劃供款，以支付福利金。本集團在退休福利計劃方面的唯一義務是作出特定供款。

長服金義務

根據僱傭條例 (香港法例第57章)，對於本集團在香港運營的附屬公司，在特定情況下 (例如遭僱主解僱或退休) 有義務向合資格的香港僱員支付長期服務金 (「長服金」)，需要滿足至少5年的的就業期限，具體計算公式如下：

最後月薪 (終止僱傭前) × 2/3 × 服務年資

最後月薪以22,500港元為上限，而長服金的金額不得超過390,000港元。這項義務作為離職後界定福利計劃入賬。

此外，一九九五年年通過的強制性公積金計劃條例容許本集團運用其強制性強積金供款，加上/減去任何正/負回報，以抵銷須支付予僱員的長服金 (「抵銷安排」)。

修訂條例已於二零二二年六月十七日日刊憲，取消使用僱主強制性強積金供款所產生的累算權益來對沖長服金。取消強積金計劃將於轉制日期 (即二零二五年五月一日) 正式生效。另外，香港特區政府預計會推出一項津貼計劃，在轉制日期後的25年內，幫助僱主每年為每名僱員支付的不超過一定金額的長服金。

36. Defined Benefit Plan Obligations (continued)**LSP Obligation (continued)**

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. On the other hand, the accrued benefits derived from the Group's voluntary contributions made pre-, on or post-transition can continue to be used to offset pre- and post-transition LSP. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in Note 2(b) and Note 2(t).

Movements in the present value of unfunded LSP obligation in the current year were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated Note 2(b)) (經重列 附註2(b))
At 1 January (restated Note 2(b))	於一月一日 (經重列附註2(b))	666	-
Current service cost	當期服務成本	(158)	158
Interest cost	利息成本	20	18
Past service cost	歷史服務成本	-	490
At 31 December	於十二月三十一日	528	666

The average duration of the benefit obligation at 31 December 2023 is 29 years (2022: 31 years).

The current service cost and the net interest expense for the year are included in the employee benefits expenses in profit or loss (where the analysis of expenditure in the consolidated statement of profit or loss and other comprehensive income/ statement of profit or loss is by nature). During the year ended 31 December 2023, a reversal of defined benefit plan obligations of approximately HK\$138,000 (2022: provision for defined benefit plan obligations of approximately HK\$666,000) has been included in administrative expenses.

36. 界定福利計劃責任 (續)**長服金義務 (續)**

根據修訂條例，本集團在轉制日期後的強制性公積金供款，加/減任何正/負回報，可繼續用作抵銷轉制日期前的長服金義務，但不適用於抵銷轉制日期後的長服金義務。另一方面，本集團於轉制日期前、轉制日期或轉制日期後的自願供款所產生的累算權益可繼續用於抵銷轉制日期前和轉制日期後的長服金。此外，轉制日期前的長服金義務將獲豁免，並按緊接轉制日期前的最後月薪及截至該日期的服務年資計算。修訂條例對本集團參與強積金計劃的僱員的長服金負債有影響，本集團已就抵銷機制及其取消作出會計處理，詳情載于附註2(b)及附註2(t)。

本年度未提供資金長服金義務的現值的變動情況如下：

於二零二三年十二月三十一日，福利義務的平均年限為29年（二零二二年：31年）。

年內當期服務成本及利息開支淨額計入損益內的僱員福利開支（綜合損益及其他全面收益表/損益表內的開支按性質分析）。截至二零二三年十二月三十一日止年度，界定福利計劃責任撥回約138,000港元（二零二二年：界定福利計劃責任撥備約666,000港元）已計入行政開支。

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

36. Defined Benefit Plan Obligations (continued)

LSP Obligation (continued)

Significant actuarial assumptions for the determination of the LSP obligation are discount rate of 2.95% (2022: 3.68%), expected salary increase of 3.20% (2022: 3.41%) and net annual return on MPF assets of 2.50% (2022: 2.40%). The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher/(lower), the LSP obligation would decrease by HK\$108,000/(increase by HK\$138,000) (2022: decrease by HK\$256,000/(increase by HK\$ Nil)).
- If the expected salary increases/(decreases) by 3%, the LSP obligation would increase by HK\$12,000/(decrease by HK\$18,000) (2022: increase by HK\$ Nil/(decrease by HK\$ Nil)).
- If the net annual return on MPF assets is 50 basis points higher/(lower), the LSP obligation would decrease by HK\$ Nil (increase by HK\$ Nil) (2022: decrease by HK\$ Nil (increase by HK\$ Nil)).

The sensitivity analysis presented above may not be representative of the actual change in the LSP obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

36. 界定福利計劃責任 (續)

長服金義務 (續)

釐定長服金義務所用主要精算假設為貼現率2.95% (二零二二年: 3.68%)、預期薪金增加3.20% (二零二二年: 3.41%)及強積金資產淨年收益率2.50% (二零二二年: 2.40%)。以下敏感度分析乃根據各假設於報告期末之合理可能變動同時所有其他假設維持不變而釐定。

- 如果貼現率增加/(減少) 100個基點，則長服金義務將減少108,000港元/(增加138,000港元) (二零二二年: 減少256,000港元/(增加零港元))。
- 如果預期薪金增加/(減少) 3%，則長服金義務將增加12,000港元/(減少18,000港元) (二零二二年: 增加零港元/(減少零港元))。
- 如果強積金資產淨年收益率上升/(下降) 50個基點，則長服金義務將減少零港元/(增加零港元) (二零二二年: 減少零港元/(增加零港元))。

上列敏感度分析可能並不代表長服金義務之實際變動，因為若干假設可能互相關連，致使假設不太可能孤立於其他假設出現變動。

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

37. Share capital

37. 股本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Authorised:	法定：		
80,000,000,000 (2022: 80,000,000,000) ordinary shares of HK\$0.01 each	80,000,000,000股 (二零二二年：80,000,000,000股) 每股面值0.01港元之普通股	800,000	800,000
Issued and fully paid:	已發行及繳足：		
16,757,250,461 (2022: 16,293,850,461) ordinary shares of HK\$0.01 each	16,757,250,461股 (二零二二年：16,293,850,461股) 每股面值0.01港元之普通股	167,573	162,939

A summary of movements of the Company's issued shares capital and share premium account is as follows:

有關本公司已發行股本及股份溢價賬之變動概列如下：

		Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	15,969,650,461	159,697	4,764,124	4,923,821
Exercise of share options (Note)	行使購股權(附註)	324,200,000	3,242	8,214	11,456
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	16,293,850,461	162,939	4,772,338	4,935,277
Exercise of share options (Note)	行使購股權(附註)	463,400,000	4,634	6,751	11,385
At 31 December 2023	於二零二三年十二月三十一日	16,757,250,461	167,573	4,779,089	4,946,662

Note:

During the year ended 31 December 2023, 463,400,000 (2022: 324,200,000) share options were exercised which results in 463,400,000 (2022: 324,200,000) shares being issued at a price of HK\$0.017 (2022: HK\$0.024) per share.

附註：

於截至二零二三年十二月三十一日止年度，463,400,000份(二零二二年：324,200,000份)購股權已獲行使，導致按每股0.017港元(二零二二年：0.024港元)的價格發行463,400,000股(二零二二年：324,200,000股)股份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. Reserves

The contributed surplus of the Group arose as a result of the Group reorganisation upon listing of the Company's shares in 1994, and represented the difference between the nominal value of the shares of the former holding company of the Group prior to the Group reorganisation and the nominal value of the Company's shares issued in exchange therefor.

In addition, pursuant to special and ordinary resolutions passed at the special general meeting held on 22 September 2000, the issued and fully paid share capital of the Company was reduced by HK\$448,992,000 through a reduction in the nominal value of the share capital of the Company. The credit so arising was transferred to the contributed surplus.

On 28 July 2005, a capital reorganisation scheme was approved by the shareholders under a special resolution, pursuant to which, every 10 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.10 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.09 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

On 26 March 2013, a capital reorganisation scheme was approved by the shareholders under a special resolution, pursuant to which, every 5 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.05 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.04 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

On 27 February 2015, a capital reorganisation was approved by the shareholders under a special resolution, pursuant to which, every 10 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.10 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.09 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

The equity component of convertible bonds arose from the convertible bonds with the maturity date of 15 November 2010 issued by the Company in 2007, which had been fully redeemed by the Company upon maturity.

38. 儲備

本集團之實繳盈餘源自本公司股份於一九九四年上市時所進行之集團重組，即集團重組前本集團之前控股公司股份面值較本公司為交換該等股份而發行股份之面值所多出之數額。

此外，根據於二零零零年九月二十二日舉行之股東特別大會上所通過之特別及普通決議案，本公司之已發行及繳足股本透過削減本公司股本之面值而削減448,992,000港元。因此產生之進賬轉撥至實繳盈餘。

於二零零五年七月二十八日，股本重組計劃根據一項特別決議案獲股東批准，據此，本公司已發行股本中每10股每股面值0.01港元之股份合併為一股面值0.10港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.09港元之繳足股本予以削減，據此產生（於股份合併後）一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

於二零一三年三月二十六日，股本重組計劃根據一項特別決議案獲股東批准，據此，本公司已發行股本中每5股每股面值0.01港元之股份合併為一股面值0.05港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.04港元之繳足股本予以削減，據此產生（於股份合併後）一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

於二零一五年二月二十七日，股本重組根據一項特別決議案獲股東批准，據此，本公司已發行股本中每10股每股面值0.01港元之股份合併為一股面值0.10港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.09港元之繳足股本予以削減，據此產生（於股份合併後）一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

可換股債券之權益部份源自二零零七年由本公司發行之到期日為二零一零年十一月十五日的可換股債券，本公司已於到期時悉數贖回有關可換股債券。

39. Notes to the consolidated statement of cash flows**(a) Major non-cash transaction**

- (i) On 27 October 2022, a wholly owned subsidiary of the Group acquired 25% of issued share capital of Senworth Limited, which was engaged in investment holding and provision of property management services. Senworth Limited, which is considered a material associate of the Group, is a strategic partner for the Group, providing access to new business of property investment in the PRC.

The total consideration payable by the Group under the sale and purchase agreement is HK\$84,000,000, of which HK\$30,000,000 was settled in cash and the remaining balance of HK\$54,000,000 would be satisfied by issuing promissory notes to the vendor upon completion of the acquisition, and which was then fully offset against vendor amount owed to a wholly owned subsidiary, which was originally recorded under loan receivables from money lending business.

- (ii) During the year ended 31 December 2023, a customer of a wholly owned subsidiary, Top Billion (as defined in Note 21), has made payment to Hao Tian Management (Hong Kong) Limited on behalf of the Company of an aggregate amount of approximately HK\$22,280,000, regarding the outstanding note payable amount due from the Company to Hao Tian Management (Hong Kong) Limited, being the note holder. The paid amount is being set-off with his loan interest receivable recorded in Top Billion.
- (iii) During the year ended 31 December 2023, Sale Shares (as defined in Note 19) have been executed according to relevant sale and purchase agreement, partial of the total consideration in amount of approximately HK\$34,350,000, resulted outstanding receivable of approximately HK\$134,922,000 being recorded under other receivables.

39. 綜合現金流量表附註**(a) 重大非現金交易**

- (i) 於二零二二年十月二十七日，本集團全資附屬公司收購盛裕有限公司已發行股本之25%，該公司從事投資控股及提供物業管理服務。盛裕有限公司被視為本集團重要聯營公司，為本集團之戰略伙伴，為本集團提供於中國開展新物業投資業務的機會。

根據買賣協議，本集團應付總代價為84,000,000港元，其中30,000,000港元以現金支付，餘下54,000,000港元將於收購事項完成後以向賣方發行承兌票據之方式支付，屆時悉數抵銷原入賬於放債業務應收貸款項下的賣方結欠全資附屬公司之款項。

- (ii) 截至二零二三年十二月三十一日止年度，一間全資附屬公司億峰（定義見附註21）的一名客戶就本公司應付昊天管理（香港）有限公司（即票據持有人）的未償還應付票據金額代表本公司向昊天管理（香港）有限公司支付總金額約22,280,000港元。已付金額將與其於億峰錄得的應收貸款利息進行抵銷。
- (iii) 截至二零二三年十二月三十一日止年度，銷售股份（定義見附註19）已根據相關買賣協議訂立，部分總代價金額約34,350,000港元，導致於其他應收款項下錄得尚未償還應收款項約134,922,000港元。

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

39. Notes to the consolidated statement of cash flows (continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flow as cash flows from financing activities.

39. 綜合現金流量表附註(續)

(b) 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生之負債乃現金流量已或日後現金流量將會於本集團綜合現金流量表分類為融資活動產生之現金流量之負債。

		Promissory note	Lease liabilities	Other borrowing interest included in other payables	Other borrowings	Bank borrowings	Note payable	Total liabilities from financing activities
		承兌票據	租賃負債	計入其他應付款項之其他借貸利息	其他借貸	銀行借貸	應付票據	融資活動之負債總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日	-	6,404	1,024	123,075	39,500	42,422	212,425
Changes from financing cash flows:	融資現金流量變動：							
Proceeds from new secured other borrowings	新造有抵押其他借貸所得款項	-	-	-	24,224	-	-	24,224
Proceeds from new unsecured other borrowings	新造無抵押其他借貸所得款項	-	-	-	16,561	-	-	16,561
Proceeds from promissory note	承兌票據所得款項	8,645	-	-	-	-	-	8,645
Repayment of note payable	償還應付票據	-	-	-	-	-	(38,006)	(38,006)
Repayment of secured bank borrowings	償還抵押銀行借貸	-	-	-	-	(39,500)	-	(39,500)
Repayment of secured other borrowings	償還抵押其他借貸	-	-	-	(4,773)	-	-	(4,773)
Repayment of unsecured other borrowings	償還無抵押其他借貸	-	-	-	(10,662)	-	-	(10,662)
Repayment of lease liabilities	償還租賃負債	-	(3,415)	-	-	-	-	(3,415)
Repayment of promissory note	償還承兌票據	(10,140)	-	-	-	-	-	(10,140)
Payment for interest portion of note payable	支付應付票據利息部分	-	-	-	-	-	(1,994)	(1,994)
Payment for interest portion of other borrowings	支付其他借貸利息部分	-	-	(1,825)	-	-	-	(1,825)
Payment for interest portion of bank borrowings	支付銀行借貸利息部分	-	-	-	-	(1,727)	-	(1,727)
Payment for interest portion of lease liabilities	支付租賃負債利息部分	-	(261)	-	-	-	-	(261)
Payment for interest portion of promissory note	支付承兌票據利息部分	(8)	-	-	-	-	-	(8)
Total changes from financing cash flows	融資現金流量變動總額	(1,503)	(3,676)	(1,825)	25,350	(41,227)	(40,000)	(62,881)
Other changes:	其他變動：							
Interest charges on other borrowings secured	其他借貸之利息費用—有抵押	-	-	6,309	-	-	-	6,309
Interest charges on other borrowings unsecured	其他借貸之利息費用—無抵押	-	-	1,833	-	-	-	1,833
Interest charges on note payable	應付票據之利息費用	-	-	-	-	-	1,994	1,994
Interest charges on bank borrowings	銀行借貸之利息費用	-	-	-	-	1,727	-	1,727
Interest charges on lease liabilities	租賃負債之利息費用	-	261	-	-	-	-	261
Dividend Income from fund investment	基金投資之股息收入	29	-	-	-	-	-	29
Gain on early repayment of note payable	提早償還應付票據之收益	-	-	-	-	-	(853)	(853)
Loss on early repayment of promissory note	提早償還承兌票據之虧損	1,474	-	-	-	-	-	1,474
Transfer interest portion of note payable to other payables	轉撥應付票據利息部分至其他應付款項	-	-	-	-	-	(3,563)	(3,563)
Total other changes	其他變動總額	1,503	261	8,142	-	1,727	(2,422)	9,211
As at 31 December 2023	於二零二三年十二月三十一日	-	2,989	7,341	148,425	-	-	158,755

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. Notes to the consolidated statement of cash flows (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

39. 綜合現金流量表附註(續)

(b) 融資活動所產生負債之對賬(續)

		Lease liabilities	Other borrowing interest included in other payables	Other borrowings	Bank borrowings	Note payable	Total liabilities from financing activities
		租賃負債	計入其他應付款項之其他借貸利息	其他借貸	銀行借貸	應付票據	融資活動之負債總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	10,617	7,420	268,109	71,664	50,000	407,810
Changes from financing cash flows:	融資現金流量變動:						
Proceeds from new secured other borrowings	新造有抵押其他借貸所得款項	-	-	3,459	-	-	3,459
Proceeds from new secured bank borrowings	新造有抵押銀行借貸所得款項	-	-	-	10,456	-	10,456
Repayment of note payable	償還應付票據	-	-	-	-	(10,000)	(10,000)
Repayment of secured bank borrowings	償還抵押銀行借貸	-	-	-	(42,670)	-	(42,670)
Repayment of unsecured other borrowings	償還無抵押其他借貸	-	-	(148,178)	-	-	(148,178)
Repayment of lease liabilities	償還租賃負債	(3,907)	-	-	-	-	(3,907)
Payment for interest portion of other borrowings	支付其他借貸利息部分	-	(24,236)	-	-	-	(24,236)
Payment for interest portion of bank borrowings	支付銀行借貸利息部分	-	-	-	(1,367)	-	(1,367)
Payment for interest portion of lease liabilities	支付租賃負債利息部分	(426)	-	-	-	-	(426)
Total changes from financing cash flows	融資現金流量變動總額	(4,333)	(24,236)	(144,719)	(33,581)	(10,000)	(216,869)
Other changes:	其他變動:						
Termination of lease	終止租賃	(265)	-	-	-	-	(265)
Interest charges on other borrowings unsecured	其他借貸之利息費用—無抵押	-	17,840	-	-	-	17,840
Interest charges on bank borrowings	銀行借貸之利息費用	-	-	-	1,367	-	1,367
Interest charges on lease liabilities	租賃負債之利息費用	426	-	-	-	-	426
Dividend Income from fund investment	基金投資之股息收入	-	-	(315)	-	-	(315)
Loss on modification of note payable	修訂應付票據之虧損	-	-	-	-	2,422	2,422
Exchange realignment	匯兌調整	(41)	-	-	50	-	9
Total other changes	其他變動總額	120	17,840	(315)	1,417	2,422	21,484
As at 31 December 2022	於二零二二年十二月三十一日	6,404	1,024	123,075	39,500	42,422	212,425

40. Share option schemes

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the share option schemes include the Company's directors, including independent non-executive directors, other employees of the Group or any invested entity, suppliers of goods or services to the Group or any invested entity, customers of the Group or any invested entity, shareholders of the Group or any invested entity, holders of securities of the Group or any invested entity and persons or entities that provide research, development or other technological support to the Group or any invested entity. A share option scheme became effective on 27 August 2003 and expired on 26 August 2013 (the "2003 Scheme"). A share option scheme was adopted and became effective on 27 September 2013 and expired on 25 August 2023 (the "2013 Scheme"). A new share option scheme was adopted and became effective on 8 June 2023 (the "2023 Scheme"). Unless otherwise cancelled or amended, the 2023 Scheme will remain in force for 10 years from the effective date.

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the 2003 Scheme, the 2013 Scheme and the 2023 Scheme (collectively, the "Share Option Schemes") is an amount equivalent to 10% of the shares of the Company in issue as at the dates of approval of the Share Option Schemes unless approval for refreshing the 10% limit from the Company's shareholders has been obtained. The maximum number of shares issued and to be issued upon exercise of the share options granted to each eligible participant in the Share Option Schemes (including exercised, cancelled and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Under the Share Option Schemes, share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates are subject to approval in advance by the independent non-executive directors. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5,000,000 is subject to shareholders approval in advance in a general meeting.

40. 購股權計劃

本公司設立購股權計劃，旨在鼓勵及獎賞對本集團創出業務佳績有所貢獻之合資格參與者。購股權計劃合資格參與者包括本公司董事（包括獨立非執行董事）、本集團或任何所投資公司之其他僱員、本集團或任何所投資公司之貨物或服務供應商、本集團或任何所投資公司之客戶、本集團或任何所投資公司之股東、本集團或任何所投資公司之證券持有人及為本集團或任何所投資公司提供研發或其他技術支援之人士或公司。一項購股權計劃於二零零三年八月二十七日生效並於二零一三年八月二十六日到期（「二零零三年計劃」）。一項購股權計劃於二零一三年九月二十七日獲採納並生效並於二零二三年八月二十五日到期（「二零一三年計劃」）。一項新購股權計劃於二零二三年六月八日獲採納並生效（「二零二三年計劃」）。除非另行取消或修訂外，二零二三年計劃將於生效日期起計十年內有效。

因行使根據二零零三年計劃、二零一三年計劃及二零二三年計劃（統稱為「該等購股權計劃」）已授出及將授出之所有購股權，可發行之最高股份數目相等於批准該等購股權計劃日期本公司已發行股份之10%，除非獲本公司股東批准更新10%之上限。於任何十二個月期間，因該等購股權計劃各合資格參與者行使獲授之購股權而發行及將發行之最高股份數目（包括已行使、已註銷及尚未行使之購股權）不得超過本公司已發行股份之1%。進一步授予超出此限額之購股權則須股東在股東大會上批准。

該等購股權計劃規定，向本公司董事、行政總裁或主要股東或彼等之任何聯繫人士授予購股權須事先取得獨立非執行董事批准。此外，倘若授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權將導致於截至授出購股權當日（包括當日）前十二個月期間因行使所有有關人士獲授及將獲授之購股權（包括已行使、已註銷及尚未行使之購股權）而發行及將發行的股份超出本公司已發行股份之0.1%及總值（根據授出購股權當日本公司股份收市價計算）超逾5,000,000港元，則須事先在股東大會上取得股東批准。

40. Share option schemes (continued)

The offer of a grant of share options under the Share Option Schemes may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors, save that such period shall not be more than 10 years from the dates of adoption of the Share Option Schemes subject to the provisions for early termination set out in the Share Option Schemes. Unless otherwise determined by the directors at their sole discretion, there is no requirement of a minimum period for which an option must be held before it can be exercised.

The exercise price of share options granted under the Share Option Schemes is determined by the directors, but shall not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year ended 31 December 2023, 1,518,130,000 share options (2022: 1,596,960,000) were granted to a total of 10 grantees (including 2 directors and 8 employees of the Group) (2022: 11 grantees (including 4 directors, 6 employees and 1 consultant of the Group)) under the 2023 Scheme (2022: 2013 Scheme) to eligible participants, 1,611,890,000 (2022: Nil) share options were lapsed, 463,400,000 (2022: 324,200,000) share options were exercised (2022: 155,560,000 share options granted to a consultant were cancelled). Under the 2023 Scheme, an option must be held by the Grantee for at least 12 months (the "vesting period") before it can be exercised and subject to discretionary terms for shorter vesting period approved by the board of directors of the Company. Under the 2013 Scheme, there is no vesting period for the share options granted. The outstanding options granted under the 2023 Scheme shall continue to be valid and are subject to the provisions of the 2003 Scheme, 2013 Scheme and Chapter 17 of the Listing Rules.

40. 購股權計劃 (續)

根據該等購股權計劃，購股權之承授人可於購股權授出日期起計二十八日內決定是否接納獲授之購股權，並須於接納時合共繳交1港元之象徵式代價。購股權之行使期由董事決定，惟該行使期不得超逾該等購股權計劃採納日期起計十年，並受該等購股權計劃所載的提前終止條文規限。除非董事以按其絕對酌情權另行決定，否則並無有關於購股權可行使前須持有該購股權最短期限之規定。

根據該等購股權計劃授出之購股權之行使價由董事釐定，惟不得少於以下三者之最高者：(i) 本公司股份於授出購股權日期在聯交所之收市價；(ii) 本公司股份於緊接授出購股權日期前五個交易日在聯交所之平均收市價；及(iii) 本公司股份於授出購股權日期之面值。

購股權之持有人無權獲派股息或於股東大會上投票。

截至二零二三年十二月三十一日止年度，1,518,130,000份購股權（二零二二年：1,596,960,000份）授予共10名承授人（包括本集團2名董事及8名僱員（二零二三年計劃項下的合資格參與者）（二零二二年：11名承授人（包括本集團4名董事、6名僱員及1名顧問）（二零一三年計劃項下的合資格參與者）），1,611,890,000份（二零二二年：無）購股權已失效、463,400,000份（二零二二年：324,200,000份）購股權已獲行使（二零二二年：授予顧問的155,560,000份購股權已被註銷）。根據二零二三年計劃，承授人須持有購股權至少12個月（「歸屬期」），方可行使購股權，惟本公司董事會可酌情批准較短的歸屬期。根據二零一三年計劃，已授出之購股權概無歸屬期。根據二零二三年計劃所授出之尚未行使購股權將繼續有效，並受二零零三年計劃、二零一三年計劃及上市規則第17章之條文所規限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. Share option schemes (continued)

As at 31 December 2023, 1,996,930,000 (2022: 2,554,090,000) share options were outstanding, details as below:

40. 購股權計劃 (續)

於二零二三年十二月三十一日，1,996,930,000份（二零二二年：2,554,090,000份）購股權尚未行使，詳情載列如下：

		2023 Scheme 二零二三年計劃		2013 Scheme 二零一三年計劃	
		Number of options 購股權數目	Weighted average exercise price per share 每股加權平均行使價	Number of options 購股權數目	Weighted average exercise price per share 每股加權平均行使價
		'000 千份	HK\$ 港元	'000 千份	HK\$ 港元
At 1 January 2022	於二零二二年一月一日	-	-	1,436,890	0.017
Granted during the year	年內授出	-	-	1,596,960	0.024
Cancellation of share option	註銷購股權	-	-	(155,560)	0.024
Exercised during the year	年內行使	-	-	(324,200)	0.024
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	-	-	2,554,090	0.020
Granted during the year	年內授出	1,518,130	0.027	-	-
Lapsed during the year	年內失效	-	-	(1,611,890)	0.020
Exercised during the year	年內行使	-	-	(463,400)	0.017
At 31 December 2023	於二零二三年十二月三十一日	1,518,130	0.027	478,800	0.024

The exercise prices and exercise periods of the stock options outstanding as at the end of the reporting period are as follows:-

於報告期末尚未行使購股權的行使價及行使期如下：-

For the year ended 31 December 2023:

截至二零二三年十二月三十一日止年度：

Grantees	承授人	Number of options outstanding	Weighted average remaining contractual life	Exercise price	Number of options exercisable	Weighted average exercise price
		尚未行使購股權數目	加權平均剩餘合約期限	行使價	可行使購股權數目	加權平均行使價
		'000 千份		HK\$ 港元	'000 千份	HK\$ 港元
2023 scheme	二零二三年計劃					
Directors	董事	335,140	2.75	0.027	335,140	0.027
Employees	僱員	1,182,990	2.75	0.027	1,182,990	0.027
2013 scheme	二零一三年計劃					
Directors	董事	478,800	1.58	0.024	478,800	0.024
Total	總計	1,996,930			1,996,930	

40. Share option schemes (continued)

The exercise prices and exercise periods of the stock options outstanding as at the end of the reporting period are as follows (continued):–

For the year ended 31 December 2022:

Grantees	承授人	Number of options outstanding 尚未行使購股權數目 '000 千份	Weighted average remaining contractual life 加權平均剩餘合約期限	Exercise price 行使價 HK\$ 港元	Number of options exercisable 可行使購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元
2013 scheme	二零一三年計劃					
Directors	董事	957,600	1.09	0.017-0.024	957,600	0.022
Employees	僱員	1,596,490	0.68	0.017-0.024	1,596,490	0.019
Total	總計	2,554,090			2,554,090	

The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The exercise period of the share options that were outstanding as at 31 December 2023 are from 20 June 2022 to 12 September 2025 (2022: 5 May 2021 to 19 June 2024).

The fair value of the equity-settled share options granted during the year ended 31 December 2023 was estimated by Ascent Partners Valuation Service Limited, an independent firm of professionally qualified valuer, using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of the equity-settled share options granted during the year ended 31 December 2023 was HK\$21,600,000 and has been recognised as a share option expense during the year ended 31 December 2023 (2022: HK\$18,024,000),

40. 購股權計劃 (續)

於報告期末尚未行使購股權的行使價及行使期如下 (續) : –

截至二零二二年十二月三十一日止年度 :

Grantees	承授人	Number of options outstanding 尚未行使購股權數目 '000 千份	Weighted average remaining contractual life 加權平均剩餘合約期限	Exercise price 行使價 HK\$ 港元	Number of options exercisable 可行使購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元
2013 scheme	二零一三年計劃					
Directors	董事	957,600	1.09	0.017-0.024	957,600	0.022
Employees	僱員	1,596,490	0.68	0.017-0.024	1,596,490	0.019
Total	總計	2,554,090			2,554,090	

購股權之行使價或會因供股、發行紅股或本公司股本中之其他類似變動作出調整。

於二零二三年十二月三十一日，尚未行使購股權之行使期為二零二二年六月二十日至二零二五年九月十二日 (二零二二年：二零二一年五月五日至二零二四年六月十九日)。

截至二零二三年十二月三十一日止年度授出股權結算之購股權之公平值由獨立專業合資格估值師行艾升評值諮詢有限公司以二項式期權定價模式，考慮授出購股權之條款及條件後進行估計。截至二零二三年十二月三十一日止年度授出股權結算之購股權之公平值為21,600,000港元並於截至二零二三年十二月三十一日止年度已確認為購股權開支 (二零二二年：18,024,000港元)。

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

40. Share option schemes (continued)

The following table lists the inputs to the model used.

Share options granted

已授出購股權

Dividend yield (%)	股息收益率 (%)
Expected volatility (%)	預計波幅 (%)
Historical volatility (%)	歷史波幅 (%)
Risk-free interest rate (%)	無風險利率 (%)
Expected life of options (year)	預計購股權年期 (年)
Share price at grant date (HK\$ per share)	於授出日期股價 (每股港元)

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 1,996,930,000 (2022: 2,554,090,000) share options outstanding under the Share Option Schemes, which represented approximately 11.92% (2022: 15.68%) of the Company's shares in issue as at that date. The exercise in full of the share options would, under the present capital structure of the Company, result in the issue of 1,996,930,000 (2022: 2,554,090,000) additional ordinary shares of the Company and additional share capital of approximately HK\$19,969,000 (2022: HK\$25,541,000) and share premium of approximately HK\$32,511,000 (2022: HK\$25,986,000) (before issue expenses).

Under the 2023 Scheme, an option must be held by the Grantee for at least 12 months (the "vesting period") before it can be exercised and subject to discretionary terms for shorter vesting period approved by the board of directors of the Company. For the share options granted during the year, the share options are vested on the day falling 12 months from the date of grant (2022: no vesting period for the share options granted during that year).

40. 購股權計劃 (續)

下表列出輸入該模型所用之數據。

13 September 2023	20 June 2022
二零二三年 九月十三日	二零二二年 六月二十日

N/A 不適用	N/A 不適用
110.80	99.25
110.80	99.25
4.09	2.77
2	2
0.027	0.024

預計波幅反映歷史波幅為未來趨勢之假設，但該未來趨勢亦不一定為實際結果。

授出之購股權並無其他特點計入公平值之計量中。

於報告期末，本公司於該等購股權計劃下有1,996,930,000份(二零二二年：2,554,090,000份)尚未行使購股權，相當於本公司當日已發行股份約11.92%(二零二二年：15.68%)。按照本公司目前之資本架構，悉數行使購股權將導致增發1,996,930,000股(二零二二年：2,554,090,000股)本公司普通股，並令股本及股份溢價(扣除發行開支前)分別增加約19,969,000港元(二零二二年：25,541,000港元)及約32,511,000港元(二零二二年：25,986,000港元)。

根據二零二三年計劃，承授人須持有購股權至少12個月(「歸屬期」)，方可行使購股權，惟本公司董事會可酌情批准較短的歸屬期。就於本年度授出的購股權而言，購股權於授出日期起12個月後當日獲歸屬(二零二二年：於該年已授出之購股權概無歸屬期)。

41. Lease arrangements**(a) The Group as lessor**

- (i) During the year ended 31 December 2023, the Group has acquired investment properties located in the PRC, together with the existing leases. The Group leases its investment properties (Note 14) under operating leases arrangements, with leases negotiated for terms ranging from 6 to 8 years (2022: Nil). The terms of the leases also require the tenants to pay security deposits.
- (ii) As at 31 December 2022, the Group sub-leases the certain properties under operating lease arrangements with leases negotiated for 3 years. During the year ended 31 December 2023, the sub-lease have been extended for 3 years.

Undiscounted lease payments receivable on leases from investment properties and sub-lease are as follows:–

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	1,872	508
After one year but within two years	一年後但兩年內	1,936	–
After two years but within three years	兩年後但三年內	1,463	–
After three years but within four years	三年後但四年內	967	–
After four years but within five years	四年後但五年內	793	–
Over five years	超過五年	–	–
		7,031	508

41. 租賃安排**(a) 本集團作為出租人**

- (i) 截至二零二三年十二月三十一日止年度，本集團購入位於中國的投資物業（連同現有租約）。本集團根據經營租賃安排出租其投資物業（附註14），議定租約介乎六至八年（二零二二年：無）。租賃條款亦要求租戶支付抵押按金。
- (ii) 於二零二二年十二月三十一日，本集團根據經營租賃安排轉租若干物業，議定租約為三年。截至二零二三年十二月三十一日止年度，有關轉租已延長三年。

就租賃投資物業及轉租應收之未貼現租賃款項如下：–

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. Lease arrangements (continued)

(b) The Group as lessee

As at 31 December 2023, the Group leases two offices in the PRC (2022: same) with a lease period of 12 months, which is qualified to be accounted for under short-term lease exemption under HKFRS 16.

At the reporting date, the lease commitments for short-term lease are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	109	30

42. Commitments

No capital commitments outstanding at 31 December 2023 (2022: Nil).

43. Related party transactions

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with certain related parties during the year.

41. 租賃安排 (續)

(b) 本集團作為承租人

於二零二三年十二月三十一日，本集團租賃位於中國的兩處辦公室（二零二二年：相同），租期為12個月，根據香港財務報告準則第16號合資格根據短期租賃豁免入賬。

於報告日期，短期租賃之租賃承擔如下：

42. 承擔

於二零二三年十二月三十一日概無尚未履行的資本承擔（二零二二年：無）。

43. 關連人士交易

(a) 除該等財務報表其他部份所詳述之交易外，本集團於本年度有以下與若干關連人士之交易。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income on margin financing from directors arising from securities dealing transactions	來自董事進行證券買賣交易之保證金融資之利息收入	376	326
Commission income received from directors arising from securities dealing transactions	收取董事進行證券買賣交易之佣金收入	-	6
Loan interest income received from a related company arising from money lending business	來自借貸業務之已收關連公司貸款利息收入	255	-

43. Related party transactions (continued)

(a) (continued)

Note:

- (i) Commission income and interest income on margin financing received from directors of the Company which arose from securities dealing transactions were charged based on mutually agreed terms with reference to the prices and conditions similar to those offered to other customers of the Group.

No commission income and interest income on margin financing received from directors of the Company are also constituted connected transaction as defined in Chapter 14A of the Listing Rules (2022: Nil).

- (ii) Loan interest income received from a related company of the Company which arose from money lending business were charged on mutual agreed terms with reference to the prices and conditions similar to those offered to other customers of the Group.

- (b) Compensation of key management personnel of the Group:

The Group considers the directors of the Company to be the key management personnel, whose compensation has been disclosed in Note 8 to the consolidated financial statements.

- (c) Outstanding balances with related parties:

Details of the balances with the Company's directors as at 31 December 2023 and 2022 are included in Notes 21, 22 and 31 to the consolidated financial statements.

44. Step acquisition from a joint venture to a subsidiary

On 28 December 2022, Shenzhen Zhongda Enterprise Consulting Co, Ltd, a wholly owned subsidiary of the Group, has entered into a cooperation framework agreement with a PRC company, 中啟傳媒科技有限公司 (Zhongqi Media Technology Co., Ltd*) ("Zhongqi Media Technology").

43. 關連人士交易 (續)

(a) (續)

附註：

- (i) 收取本公司董事進行證券買賣交易之佣金收入及保證金融資利息收入按相互協定條款收取，並經參考向本集團其他客戶提供之相若價格及條件。

並無收取本公司董事之佣金收入及保證金融資利息收入（二零二二年：無）亦構成上市規則第14A章項下界定之關連交易。

- (ii) 來自借貸業務之已收本公司關連公司貸款利息收入經參考向本集團其他客戶提供之相若價格及條件按相互協定條款收取。

- (b) 本集團主要管理人員之酬金：

本集團認為本公司董事均為主要管理人員，有關人士之酬金於綜合財務報表附註8披露。

- (c) 與關連人士之未償還結餘：

有關於二零二三年及二零二二年十二月三十一日與本公司董事之結餘之詳情載於綜合財務報表附註21、22及31。

44. 從合營公司轉為附屬公司的分步收購

於二零二二年十二月二十八日，本集團一間全資附屬公司深圳中達企業諮詢有限公司與一間中國公司中啟傳媒科技有限公司（「中啟傳媒科技」）訂立合作框架協議。

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

44. Step acquisition from a joint venture to a subsidiary (continued)

As a result, a joint venture company, namely 達啟文化(深圳)有限公司(Daqi Culture (Shenzhen) Co., Ltd) was set-up in the PRC on 5 January 2023 (“**Daqi Culture**”). Daqi Culture is principally engaged in retail and wholesale of clothing products via online platform in the PRC, where 60% of its equity interest held by the Group and 40% of its equity interest held by Zhongqi Media Technology. Upon incorporation of Daqi Culture, Zhongqi Media Technology has appointed a sole director to Daqi Culture to manage the operational and financial decisions and activities directly. The Group and Zhongqi Media Technology is having joint control to Daqi Culture, and the equity interests only indicates the share of profit or loss.

Based on the actual business circumstances, the directors of the Company concluded that the Group has no control over Daqi Culture as described under HKFRS 10 “Consolidated Financial Statements”.

On 9 December 2023, pursuant to the equity transfer agreement with the Zhongqi Media Technology, an independent third party to the Group, the Group agreed to acquire 40% equity interest in Daqi Culture at a aggregate cash consideration of RMB1 (equivalent to approximately HK\$1) (the “**Step Acquisition**”). Daqi Culture is principally engaged in development of customised clothing brand in live streaming industry in the PRC. After the step acquisition, Daqi Culture has become a indirectly wholly owned subsidiary of the Group.

44. 從合營公司轉為附屬公司的分步收購(續)

因此，合營公司達啟文化(深圳)有限公司(「**達啟文化**」)於二零二三年一月五日在中國成立。達啟文化主要於中國透過線上平台從事服裝產品零售及批發，本集團持有其60%的股權，中啟傳媒科技持有其40%的股權。於達啟文化註冊成立後，中啟傳媒科技已向達啟文化委派一名唯一董事，直接管理營運和財務決策及活動。本集團與中啟傳媒科技共同控制達啟文化，股權僅表示分佔損益。

根據實際業務情況，本公司董事認為本集團對達啟文化並無香港財務報告準則第10號「綜合財務報表」所述的控制權。

於二零二三年十二月九日，根據與中啟傳媒科技(為本集團的獨立第三方)訂立的股權轉讓協議，本集團同意收購達啟文化40%股權，總現金代價為人民幣1元(相當於約1港元)(「**分步收購**」)。達啟文化主要在中國從事直播產業定制服裝品牌的開發。於分步收購完成後，達啟文化已成為本集團間接全資附屬公司。

44. Step acquisition from a joint venture to a subsidiary (continued)

The fair values of identifiable assets and liabilities assumed of Daqi Culture as at 20 December 2023 (the “Step Acquisition Date”) were as follows:

		HK\$'000 千港元
Property, plant and equipment (Note 13)	物業、廠房及設備(附註13)	26
Inventories	存貨	6,906
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	85
Cash and bank balances	現金及銀行結存	2,330
Other payables and accruals	其他應付款項及應計費用	(57)
Fair value of identifiable assets acquired and liabilities assumed at Step Acquisition Date	於分步收購日期取得的可識別資產及承擔的負債公平值	9,290
The fair value of consideration transferred:	所轉讓代價公平值:	
Cash consideration	現金代價	_*
Extra capital borne by the Group	本集團承擔的額外資本	4,326
Carrying amount of pre-existing equity interest	原有股權的賬面值	5,574
Exchange difference	匯兌差額	26
Total consideration	代價總額	9,926
Goodwill arising on the Step Acquisition (Note 17)	分步收購產生的商譽(附註17)	636
Net cash inflow arising on the Step Acquisition:	分步收購產生的現金流入淨額:	
Cash consideration paid	已付現金代價	_*
Cash and cash equivalents acquired	取得的現金及現金等價物	2,330
		2,330

* amount less than HK\$1,000

Revenue and net loss attributable to the Group for the period from the Step Acquisition Date to 31 December 2023 contributed by the Step Acquisition were approximately HK\$7,000 and HK\$2,967,000, respectively, which included the provision for impairment loss on inventories of approximately HK\$2,962,000 recognised in the consolidated profit or loss (Note 25).

Had the Step Acquisition taken place and completed at the beginning of the year, revenue and net loss attributable to the Group would have been approximately HK\$1,841,000 and HK\$4,491,000, respectively.

44. 從合營公司轉為附屬公司的分步收購(續)

達啟文化於二零二三年十二月二十日(「分步收購日期」)的可識別資產及承擔的負債公平值如下:

		HK\$'000 千港元
物業、廠房及設備(附註13)	物業、廠房及設備(附註13)	26
存貨	存貨	6,906
預付款項、按金及其他應收款項	預付款項、按金及其他應收款項	85
現金及銀行結存	現金及銀行結存	2,330
其他應付款項及應計費用	其他應付款項及應計費用	(57)
於分步收購日期取得的可識別資產及承擔的負債公平值	於分步收購日期取得的可識別資產及承擔的負債公平值	9,290
所轉讓代價公平值:	所轉讓代價公平值:	
現金代價	現金代價	_*
本集團承擔的額外資本	本集團承擔的額外資本	4,326
原有股權的賬面值	原有股權的賬面值	5,574
匯兌差額	匯兌差額	26
代價總額	代價總額	9,926
分步收購產生的商譽(附註17)	分步收購產生的商譽(附註17)	636
分步收購產生的現金流入淨額:	分步收購產生的現金流入淨額:	
已付現金代價	已付現金代價	_*
取得的現金及現金等價物	取得的現金及現金等價物	2,330
		2,330

* 金額少於1,000港元

自分步收購日期起至二零二三年十二月三十一日止期間，因分部收購帶來的本集團應佔收益及虧損淨額分別約為7,000港元及2,967,000港元，當中包括於綜合損益確認的存貨減值虧損撥備約2,962,000港元(附註25)。

倘分步收購於年初進行及完成，則本集團應佔收益及虧損淨額將分別約為1,841,000港元及4,491,000港元。

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

45. Disposal of subsidiaries

(a) Disposal of Youbeiqin (Guangdong) Medical Technology Co., Ltd (“Guangdong Youbeiqin”)

On 25 May 2023, pursuant to the share transfer agreement, a wholly owned subsidiary of the Group agreed to sell and the purchaser, an independent third party to the Group, agreed to purchase 51% equity interest of Guangdong Youbeiqin (representing entire equity interest in Guangdong Youbeiqin held by the Group), with aggregate cash consideration of RMB1 (equivalent to approximately HK\$1). The principal activity of Guangdong Youbeiqin is trading of traditional Chinese medicines and supplements.

The breakdown of assets/(liabilities) of Guangdong Youbeiqin as at the completion date of disposal and the consideration of the disposal are as follow:

45. 出售附屬公司

(a) 出售廣東省友倍親醫藥科技有限公司（「廣東友倍親」）

於二零二三年五月二十五日，根據股權轉讓協議，本集團一間全資附屬公司同意出售而買方（為本集團的獨立第三方）同意購買廣東友倍親51%股權（即本集團所持有的全部廣東友倍親股權），現金代價總額為人民幣1元（相當於約1港元）。廣東友倍親的主要業務為中藥及補品貿易。

廣東友倍親於出售完成日期的資產／（負債）明細及出售代價如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	39
Inventories	存貨	967
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,780
Cash and bank balances	現金及銀行結存	1,250
Trade payables	應付貿易賬款	(2,141)
Other payables and accruals	其他應付款項及應計費用	(1,168)
Tax payable	應付稅項	(105)
Net assets	淨資產	2,622
Non-controlling interests	非控股權益	(2,422)
Exchange difference	匯兌差額	169
Net assets disposed	所出售淨資產	369
The fair value of consideration transferred:	所轉讓代價公平值：	
Cash consideration	現金代價	—*
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	369
Net cash outflow arising on the disposal:	出售產生的現金流出淨額：	
Cash consideration received	已收取現金代價	—*
Cash and cash equivalents disposed	所出售現金及現金等價物	(1,250)
		(1,250)

* amount less than HK\$1,000

* 金額少於1,000港元

45. Disposal of subsidiaries (continued)**(b) Disposal of 上海珈桉企業諮詢有限公司 (Shanghai Jiaeucalyptus Enterprise Consulting Co., Ltd) (“Shanghai Jiaeucalyptus”)**

On 15 May 2023, pursuant to the share transfer agreement, a wholly owned subsidiary of the Group agreed to sell and the purchaser, an independent third party to the Group, agreed to purchase 100% equity interest of a long time dormant subsidiary Shanghai Jiaeucalyptus (representing the entire equity interest in Shanghai Jiaeucalyptus held by the Group), with aggregate cash consideration of RMB1 (equivalent to approximately HK\$1).

The breakdown of assets/(liabilities) of Shanghai Jiaeucalyptus as at the completion date of disposal and the consideration of the disposal are as follow:

45. 出售附屬公司 (續)**(b) 出售上海珈桉企業諮詢有限公司 (「上海珈桉」)**

於二零二三年五月十五日，根據股權轉讓協議，本集團一間全資附屬公司同意出售而買方（為本集團的獨立第三方）同意購買一間長期並無開展業務的附屬公司上海珈桉100%股權（即本集團所持有的上海珈桉全部股權），現金代價總額為人民幣1元（相當於約1港元）。

上海珈桉於出售完成日期的資產／（負債）明細及出售代價如下：

		HK\$'000 千港元
Cash and bank balances	現金及銀行結存	105
Net assets	淨資產	105
The fair value of consideration transferred:	所轉讓代價公平值：	
Cash consideration	現金代價	_*
Loss on disposal of subsidiary	出售附屬公司之虧損	105
Net cash outflow arising on the disposal:	出售產生的現金流出淨額：	
Cash consideration received	已收取現金代價	_*
Cash and cash equivalents disposed	所出售現金及現金等價物	(105)
		(105)

* amount less than HK\$1,000

* 金額少於1,000港元

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

46. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

46. 按類別劃分之金融工具

各類金融工具於報告期末之賬面值如下：

31 December 2023	二零二三年十二月三十一日	Financial assets at fair value through profit or loss 透過損益 按公平值列賬 之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷 成本列賬 之金融資產 HK\$'000 千港元	Financial asset at fair value through other comprehensive income 透過其他全面收益 按公平值列賬 之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	166	-	-	166
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	-	-	2,638	2,638
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	25,681	-	-	25,681
Loan receivables from money lending business	放貸業務產生之應收貸款	-	377,906	-	377,906
Trade receivables from securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款	-	59,728	-	59,728
Trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款	-	4,310	-	4,310
Financial assets included in deposits and other receivables	計入按金及其他應收款項之金融資產	-	281,658	-	281,658
Finance lease receivables	融資租賃應收款項	-	1,646	-	1,646
Cash and bank balances	現金及銀行結存	-	22,553	-	22,553
Bank balances held on behalf of clients	代表客戶持有銀行結存	-	76,967	-	76,967
		25,847	824,768	2,638	853,253

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

46. Financial instruments by category (continued)

46. 按類別劃分之金融工具(續)

31 December 2022	二零二二年十二月三十一日	Financial assets at fair value through profit or loss 透過損益 按公平值列賬 之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷 成本列賬 之金融資產 HK\$'000 千港元	Financial asset at fair value through other comprehensive income 透過其他全面收益 按公平值列賬 之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt investments at fair value through profit or loss	透過損益按公平值列賬之 債務投資	29,677	-	-	29,677
Equity investments at fair value through other comprehensive income	透過其他全面收益按 公平值列賬之股本投資	-	-	392,073	392,073
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之 股本及基金投資	35,508	-	-	35,508
Loan receivables from money lending business	放貸業務產生之應收貸款	-	372,829	-	372,829
Trade receivables from securities and futures dealing business	證券及期貨買賣業務產生之 應收貿易賬款	-	147,696	-	147,696
Trade receivables from placing and asset management business	配售及資產管理業務產生之 應收貿易賬款	-	33,479	-	33,479
Trade receivables from sales of goods	銷售商品產生之應收貿易 賬款	-	865	-	865
Financial assets included in deposits and other receivables	計入按金及其他應收款項之 金融資產	-	180,950	-	180,950
Finance lease receivables	融資租賃應收款項	-	3,946	-	3,946
Cash and bank balances	現金及銀行結存	-	62,388	-	62,388
Bank balances held on behalf of clients	代表客戶持有銀行結存	-	691,356	-	691,356
		65,185	1,493,509	392,073	1,950,767

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

46. Financial instruments by category (continued) Financial liabilities

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Trade payables	應付貿易賬款	77,573	695,823
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	13,195	18,022
Note payable	應付票據	–	42,422
Lease liabilities	租賃負債	2,989	6,404
Other borrowings	其他借貸	148,425	123,075
Bank borrowings	銀行借貸	–	39,500
Bank overdrafts	銀行透支	20,375	21,638
		262,557	946,884

46. 按類別劃分之金融工具(續) 金融負債

47. Offsetting of financial instruments

The Group currently has a legally enforceable right to set off receivable and payable with Hong Kong Securities Clearing Company Limited (“HKSCC”) and Hong Kong Futures Exchange Clearing Corporation Limited (“HKCC”); and the Group intends to settle on a net basis as trade receivables from or trade payables to HKSCC and HKCC.

In presenting the amounts due from/to the clearing houses, the Group has offset the gross amount of the trade receivables from and the gross amount of the trade payables to the clearing houses. The amounts offset and the net balances are shown as follows:

47. 抵銷金融工具

本集團現時有合法可執行權利抵銷應收及應付香港中央結算有限公司(「香港結算」)及香港期貨結算所有限公司(「期貨結算公司」)之款項;而本集團擬按淨額結算應收或應付香港結算及期貨結算公司之貿易賬款。

於呈列應收/應付結算所款項時,本集團已將應收結算所之貿易賬款總額抵銷應付結算所之貿易賬款總額。已抵銷金額及淨餘額列示如下:

31 December 2023	二零二三年十二月三十一日	Gross amount 總額 HK\$'000 千港元	Amount offset 已抵銷金額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
Amount of trade receivables from the clearing houses	應收結算所之貿易賬款	1,780	(1,780)	–
Amount of trade payables from the clearing houses	應付結算所之貿易賬款	(6,762)	1,780	(4,982)

47. Offsetting of financial instruments (continued)**47. 抵銷金融工具 (續)**

		Gross amount	Amount offset	Net amount
		總額	已抵銷金額	淨額
31 December 2022	二零二二年十二月三十一日	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Amount of trade receivables from the clearing houses	應收結算所之貿易賬款	4,115	(4,115)	-
Amount of trade payables from the clearing houses	應付結算所之貿易賬款	(7,466)	4,115	(3,351)

48. Fair value hierarchy of financial instruments

Management has assessed that the fair values of cash and bank balances, loan receivables from money lending business, trade receivables from securities and futures dealing business, trade receivables from placing and asset management business, finance lease receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, bank overdrafts and bank and other borrowings, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the financial controller and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation.

The valuation is reviewed and approved by the financial controller. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

48. 金融工具公平值層級

由於現金及銀行結存、放貸業務產生之應收貸款、證券及期貨買賣業務產生之應收貿易賬款、配售及資產管理業務產生之應收貿易賬款、融資租賃應收款項、應付貿易賬款、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項及應計費用之金融負債、銀行透支以及銀行及其他借貸大多於短期內到期，故管理層認為該等工具公平值與其賬面值相若。

本集團財務部門負責確定金融工具公平值計量政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部門分析金融工具價值之變動及確定估值中所應用的主要輸入數據。

估值由財務總監審閱及批准。審核委員會就估值過程及結果於中期及年度財務報告每年討論兩次。

金融資產及負債的公平值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下的可交易金額入賬。下列方法及假設乃用於估算公平值：

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

48. Fair value hierarchy of financial instruments

(continued)

The fair value of the note payable and lease liabilities has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, which approximate to their carrying amounts.

The fair values of listed equity investments at fair value through other comprehensive income and equity investments at fair value through profit or loss are based on quoted market prices.

The fair values of debt investments at fair value through profit or loss and fund investments at fair value through profit or loss are based on quoted market price in inactive markets.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

At 31 December 2023	於二零二三年十二月三十一日	Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	-	166	-	166
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	2,638	-	-	2,638
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	25,681	-	-	25,681
		28,319	166	-	28,485

48. 金融工具公平值層級 (續)

應付票據及租賃負債的公平值通過使用具備相似條款、信貸風險及剩餘到期期限的工具當前可得利率折現預期未來現金流量而計算，與其賬面值相若。

透過其他全面收益按公平值列賬之上市股本投資及透過損益按公平值列賬之股本投資之公平值按市場報價而釐定。

透過損益按公平值列賬的債務投資之公平值及透過損益按公平值列賬之基金投資乃基於並不活躍的市場報價而釐定。

公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量的資產：

48. Fair value hierarchy of financial instruments

(continued)

Fair value hierarchy (continued)

		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級)	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級)	Total 總計
At 31 December 2022	於二零二二年十二月三十一日	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	-	29,677	-	29,677
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	392,073	-	-	392,073
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	17,363	9,708	8,437	35,508
		409,436	39,385	8,437	457,258

During the year ended 31 December 2022, two listed equities were transferred from level 1 to level 3, due to suspension of trading. The Group has recognised an impairment loss of approximately HK\$6,096,000 for one of the listed securities, the Group based on management's assessment using the unobservable input (level 3), i.e. the lack of marketability discount related to the suspension period of trading for almost one year and with no updated resumption plan had been announced by the listed issuer, the Group has made full provision for that listed securities; for another listed securities, the Group also recognised an impairment loss of HK\$3,337,000 which is approximately 28.35% to the market price at the last trading day, determined with reference to unobservable input (level 3), i.e. an independent valuation performed by an independent valuer using index-return method with combination of the lack of marketability discount.

截至二零二二年十二月三十一日止年度，兩隻上市股票因停牌從第一層級轉為第三層級。本集團已就其一上市證券確認減值虧損約6,096,000港元，本集團根據管理層使用不可觀察輸入值（第三層級）的評估，即與停牌近一年相關的缺乏市場流動性折讓，由於上市發行人並無公佈更新的復牌計劃，本集團已就該上市證券作出悉數撥備；就另一上市證券而言，本集團亦確認減值虧損3,337,000港元，約為最後交易日市價的28.35%，乃參考不可觀察輸入值（第三層級），即由獨立估值師進行的獨立估值而釐定使用指數收益法結合缺乏市場流動性折讓。

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

48. Fair value hierarchy of financial instruments

(continued)

Fair value hierarchy (continued)

During the year ended 31 December 2023, one of the listed equity securities with carrying amount of approximately HK\$972,000 has resumed trading and being transferred from level 3 to level 1 and the value was measured based on quoted prices (unadjusted) in active markets for identical assets. For the other listed equity which was still under suspension of trading, the Group based on management's assessment using the unobservable input (level 3), i.e. the lack of marketability discount related to the suspension period of trading for more than one year and with no updated resumption plan had been announced by the listed issuer, the Group determined that the fair value of such listed equity securities to be Nil. A further fair loss of approximately HK\$8,437,000 has been recognised in the consolidated statement of profit or loss.

The carrying amount of the listed equity security (2022: two listed equity securities), after the above determined value, was become Nil as at 31 December 2023 (2022: Nil and HK\$8,437,000, respectively). Management does not foresee any significant change in fair value of these investments.

During the year ended 31 December 2022, the determination of the fair value required significant judgement by management with respect to the assumptions and estimates for the lack of marketability discounts and index return rates. The significant unobservable inputs adopted in the valuation as of 31 December 2022 are as follows:

Unobservable Inputs:

Lack of marketability discount	15% to 100%
Index return rate	-6.45% to 23.15%

If the lack of marketability discount ratio is higher/lower, while all other variables were held constant, the carrying amount would decrease/increase. If the index return rate was higher/lower, while all other variables were held constant, the carrying amount would increase/decrease.

48. 金融工具公平值層級 (續)

公平值層級 (續)

截至二零二三年十二月三十一日止年度，其中一項賬面值約972,000港元的上市股本證券已恢復買賣，並從第三層級轉為第一層級，其價值根據相同資產於活躍市場的報價（未經調整）計量。就另一項仍處於停牌狀態的上市股本，本集團根據管理層使用不可觀察輸入值（第三層級）的評估，即與停牌超過一年相關的缺乏市場流動性折讓，由於上市發行人並無公佈更新的複牌計劃，本集團釐定該等上市股本證券公平值為零。已於綜合損益表進一步確認公平值虧損約8,437,000港元。

於二零二三年十二月三十一日，經確認上述減值虧損後，上市證券（二零二二年：兩項上市股本證券）的賬面值為零（二零二二年：分別為零及8,437,000港元）。管理層預計該等投資的公允價值不會有任何重大變化。

截至二零二二年十二月三十一日止年度，管理層須就釐定公允價值對缺乏市場流動性折讓及指數回報利率的假設及估計作出重大判斷。截至二零二二年十二月三十一日，估值採用重大不可觀察輸入數據如下：

不可觀察輸入數據：

缺乏市場流動性折讓	15%至100%
指數回報利率	-6.45%至23.15%

倘若缺乏市場流動性折讓利率上浮/下調，而所有其他變量保持不變，賬面值將減少/增加。倘若指數回報利率上浮/下調，而所有其他變量保持不變，賬面值將增加/減少。

48. Fair value hierarchy of financial instruments**(continued)****Fair value hierarchy (continued)**

Except for the mentioned equities, there were no transfers of fair value measurements between Level 1 and Level 3 (2022: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 December 2023 and 2022.

49. Financial risk management objectives and policies

The Group's principal financial instruments comprise equity, debt and fund investments and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables from securities and futures dealing business, trade receivables from placing and asset management business, loan receivables from money lending business, trade payables, note payable, other borrowings, bank borrowings, third party interests in consolidated investment fund and lease liabilities. Details of the major financial instruments and the Group's accounting policies in relation to them are disclosed in Note 2 to the consolidated financial statements.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from dealings in securities which are settled in currencies other than the Company's functional currency and holding of bank balances in foreign currency. As at 31 December 2023, cash and bank balances of RMB12,969,000 (2022: RMB12,879,000) and US\$757,000 (2022: US\$80,241,000) were held by the Group. As the HK\$ is pegged to the US\$, the Group considers the risk of movements in exchange rates between the HK\$ and the US\$ to be insignificant.

48. 金融工具公平值層級 (續)**公平值層級 (續)**

除上述權益外，公平值計量並沒有在第一層級及第三層級之間沒有轉移(二零二二年：無)。

本集團於二零二三年及二零二二年十二月三十一日並無任何按公平值計量之金融負債。

49. 財務風險管理目標及政策

本集團之主要金融工具包括股本、債務及基金投資以及現金及銀行結存。此等金融工具主要旨在為本集團之營運籌集資金。本集團擁有其他不同之金融資產及負債，如證券及期貨買賣業務產生之應收貿易賬款、配售及資產管理業務產生之應收貿易賬款、放貸業務產生之應收貸款、應付貿易賬款、應付票據、其他借貸、銀行借貸、於綜合投資基金之第三方權益及租賃負債。主要金融工具及本集團對該等金融工具之相關會計政策詳情於綜合財務報表附註2披露。

本集團之金融工具所產生之主要風險為外幣風險、利率風險、信貸風險、流動資金風險及股本價格風險。董事會已檢討及同意各項此等風險之管理政策，並概述如下。

外幣風險

本集團承受交易貨幣風險。有關風險來自以本公司功能貨幣以外之貨幣結算之證券交易以及以外幣持有之銀行結存。於二零二三年十二月三十一日，本集團持有現金及銀行結存人民幣12,969,000元(二零二二年：人民幣12,879,000元)及757,000美元(二零二二年：80,241,000美元)。由於港元與美元掛鈎，本集團認為港元兌美元之匯率變動風險甚微。

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

49. Financial risk management objectives and policies (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to reasonably possible changes in the RMB exchange rates, with all other variables held constant, of the Company's profit before income tax and the Company's equity.

		(Decrease)/ increase in exchange rate (%) 匯率 (下跌) / 上升 (%)	(Decrease)/ increase in loss before tax 除稅前虧損 (減少) / 增加 HK\$'000 千港元	(Decrease)/ increase in equity 權益 (減少) / 增加 HK\$'000 千港元
31 December 2023	二零二三年十二月三十一日			
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	(5)	(701)	(586)
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	5	701	586
31 December 2022	二零二二年十二月三十一日			
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	(5)	(713)	(596)
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	5	713	596

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with a floating interest rate.

49. 財務風險管理目標及政策 (續)

外幣風險 (續)

下表說明當所有其他變數維持不變，於報告期末人民幣匯率之合理可能變動對本公司除所得稅前溢利及本公司權益之影響之敏感度。

利率風險

本公司就市場利率變動而承受之風險主要與本公司按浮動利率計息之借貸有關。

49. Financial risk management objectives and policies (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant and before any impact on tax, of the Company's profit before income tax (through the impact on floating rate borrowings) and the Company's equity.

		2023 二零二三年			2022 二零二二年		
		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in loss before income tax 除所得稅前虧損 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in loss before income tax 除所得稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益 增加/(減少) HK\$'000 千港元
Hong Kong dollar	港元	100	256	214	100	397	332
Hong Kong dollar	港元	(100)	(256)	(214)	(100)	(397)	(332)

The Company's policy to manage its cash flow interest rate risk is to minimise the Company's interest-bearing borrowings which bear interest at floating rates.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored by the risk management department on an ongoing basis and the Group's exposure to bad debts is not significant. The Company has no significant concentration risk in view of the fact that the Company's trade receivables from securities and futures dealing business and trade receivables from placing and asset management business relates to a large number of diversified customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables from securities and futures dealing business and trade receivables from placing and asset management business are disclosed in Notes 22 and 23 to the consolidated financial statements.

49. 財務風險管理目標及政策(續)

利率風險(續)

下表說明當所有其他變數維持不變及扣除任何稅項影響前，利率合理可能變動對本公司除所得稅前溢利(通過對浮息借貸之影響)及本公司權益之影響之敏感度。

本公司管理其現金流量利率風險之政策為在盡量減少本公司按浮動利率計息之計息借貸。

信貸風險

本集團僅與獲認可及信譽可靠之第三方進行交易。按照本公司之政策，所有擬按信貸期進行交易之客戶必須通過信貸核實程序。此外，風險管理部門將持續監控應收結餘情況，而本集團之壞賬風險並不重大。本公司並無重大集中風險，乃由於本公司證券及期貨買賣業務產生之應收貿易賬款及配售及資產管理業務產生之應收貿易賬款與多名不同客戶有關。

有關就本集團因證券及期貨買賣業務產生之應收貿易賬款及配售及資產管理業務產生之應收貿易賬款而承擔信貸風險之進一步量化數據於綜合財務報表附註22及23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

49. Financial risk management objectives and policies (continued)

Credit risk (continued)

The credit risk of the Company's other financial assets, which comprise cash and bank balances, finance lease receivables and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. In assessment of credit risk on other receivables, the management has considered the settlement in subsequent period to the reporting date. Subsequent to the reporting period, the Facilities (as defined in Note 21) for the past due interest receivable amount of approximately HK\$40,593,000 have been renewed with maturity date on 14 January 2027, as disclosed in Note 21. The past due amount has also been fully settled in cash. In consideration of the renewal and subsequent settlement, the management of the Group considers and believes that the amounts are not credit impaired.

Maximum exposure and year-end staging as at 31 December 2023 and 2022

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.

31 December 2023	二零二三年十二月三十一日	12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化法	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Cash and margin client receivables	現金及保證金客戶應收款項					
- LTV at 100% or above	- 貸款對價值比率於100%或以上	-	-	281,206	-	281,206
- LTV between 80% and 100%	- 貸款對價值比率於80%至100%	-	4,833	-	-	4,833
- LTV less than 80%	- 貸款對價值比率少於80%	30,417	-	-	-	30,417
		30,417	4,833	281,206	-	316,456
Loan receivables, trade receivables from the placing and asset management business and other receivables	應收貸款、配售及資產管理業務產生之應收貿易賬款及其他應收款項					
- Not yet past due	- 尚未逾期	157,965	-	-	4,515	162,480
- Less than 90 days past due	- 逾期少於90日	-	41,986	-	-	41,986
- More than 90 days past due	- 逾期超過90日	-	-	332,418	-	332,418
		157,965	41,986	332,418	4,515	536,884
		188,382	46,819	613,624	4,515	853,340

49. 財務風險管理目標及政策 (續)

信貸風險 (續)

本公司其他金融資產(其中包括現金及銀行結存、融資租賃應收款項及其他應收款項)之信貸風險由交易方拖欠付款所產生,風險上限相當於該等工具之賬面值。於評估其他應收款項之信貸風險時,管理層已考慮報告日期後期間之結算。於報告期後,有關逾期應收利息金額約40,593,000港元之融資(定義見附註21)已獲重續,到期日為二零二七年一月十四日(誠如附註21所披露)。逾期款項亦已悉數以現金結算。考慮到重續及後續結算,本集團管理層認為並相信該等金額並無信貸減值。

於二零二三年及二零二二年十二月三十一日的最高風險及年結日級別

下表列示於二零二三年十二月三十一日基於本集團信貸政策之信貸質素及承受之最高信貸風險,其主要根據逾期資料(除非有毋須付出不必要成本或人力可得之其他資料),以及年結日級別分類。所呈列之金額為金融資產之總賬面值。

49. Financial risk management objectives and policies (continued)**Credit risk (continued)**

Maximum exposure and year-end staging as at 31 December 2023 and 2022 (continued)

31 December 2022	二零二二年十二月三十一日	12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		Simplified approach 簡化法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元			
Cash and margin client receivables	現金及保證金客戶應收款項						
- LTV at 100% or above	- 貸款對價值比率於100%或以上	-	-	277,165	-	-	277,165
- LTV between 80% and 100%	- 貸款對價值比率於80%至100%	-	17,784	-	-	-	17,784
- LTV less than 80%	- 貸款對價值比率少於80%	114,815	-	-	-	-	114,815
		114,815	17,784	277,165	-	-	409,764
Loan receivables, trade receivables from the placing and asset management business and other receivables	應收貸款、配售及資產管理業務產生之應收貿易賬款及其他應收款項						
- Not yet past due	- 尚未逾期	419,522	-	-	34,226	-	453,748
- Less than 90 days past due	- 逾期少於90日	-	56,303	-	-	-	56,303
- More than 90 days past due	- 逾期超過90日	-	-	68,568	-	-	68,568
		419,522	56,303	68,568	34,226	-	578,619
		534,337	74,087	345,733	34,226	-	988,383

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables from securities and futures dealing business, trade receivables from placing and asset management business and loan receivables from money lending business) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's available cash and its listed equity investments.

49. 財務風險管理目標及政策 (續)**信貸風險 (續)**

於二零二三年及二零二二年十二月三十一日的最高風險及年結日級別 (續)

流動資金風險

本集團利用經常性流動資金規劃工具監控資金短缺之風險。此項工具考慮金融工具及金融資產(例如證券及期貨買賣業務產生之應收貿易賬款、配售及資產管理業務產生之應收貿易賬款及放貸業務產生之應收貸款)之到期日及預測從營運所得之現金流量。

本集團之目標為在於透過運用本集團之可動用現金及其上市股本投資，保持資金持續性及靈活性之平衡。

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

49. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

31 December 2023	二零二三年十二月三十一日	On demand or within 1 year	1 to 5 years	Total
		按要求或 於一年內	一至五年	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Trade payables	應付貿易賬款	77,573	–	77,573
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	13,195	–	13,195
Lease liabilities	租賃負債	3,063	–	3,063
Other borrowings	其他借貸	136,338	19,466	155,804
Bank overdraft	銀行透支	20,375	–	20,375
		250,544	19,466	270,010

31 December 2022	二零二二年十二月三十一日	On demand or within 1 year	1 to 5 years	Total
		按要求或 於一年內	一至五年	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Trade payables	應付貿易賬款	695,823	–	695,823
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	18,022	–	18,022
Note payable	應付票據	46,515	–	46,515
Lease liabilities	租賃負債	3,676	3,064	6,740
Other borrowings	其他借貸	129,307	–	129,307
Bank borrowings	銀行借貸	39,500	–	39,500
Bank overdraft	銀行透支	21,638	–	21,638
		954,481	3,064	957,545

49. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團根據已訂約未折現付款分析金融負債於報告期末之到期概況如下：

49. Financial risk management objectives and policies (continued)**Price risk**

Price risk is the risk that the fair values of equity investments, debt investments and fund investments decrease as a result of changes in the levels of equity indexes and the values of individual investment. The Group is exposed to price risk mostly arising from equity investments, debt investments and fund investments that are classified as financial assets at fair value through profit or loss or other comprehensive income. Majority of the Group's equity investments and debt investments are listed on the Stock Exchange, respective overseas stock exchanges and the over-the-counter markets, while the unlisted investment fund are traded in the over-the-counter markets.

Listed equity investments

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity investments at fair value through other comprehensive income the impact is deemed to be on the fair value reserve and no account is given for factors such as impairment which might impact on the statement of profit or loss.

49. 財務風險管理目標及政策 (續)**價格風險**

價格風險指股本投資、債務投資及基金投資的公平值下跌之風險，乃由於股本指數水平及個人投資價值變化所致。本集團面臨的價格風險大部分來源於股本投資、債務投資及基金投資（分類為透過損益或其他全面收益按公平值列賬之金融資產）。本集團的大部分股本投資及債務投資均於聯交所、各自的海外證券交易所及場外交易市場上市，而非上市投資基金則於場外交易市場買賣。

上市股本投資

下表顯示根據報告期末之賬面值，股本投資之公平值5%變動而所有其他變數維持不變並扣除稅項之任何影響後之敏感度。就本分析而言，對透過其他全面收益按公平值列賬之股本投資之影響被視為對公平值儲備之影響，當中並無考慮減值等可能影響損益表之因素。

31 December 2023	二零二三年十二月三十一日	Carrying amount of equity investments 股本投資賬面值 HK\$'000 千港元	Change in the Group's loss before income tax 本集團除所得稅 前虧損變動 HK\$'000 千港元	Change in the Group's equity 本集團權益變動 HK\$'000 千港元
Investments listed in:	於下列地點上市之投資：			
Hong Kong – Equity investments at fair value through other comprehensive income	香港 – 透過其他全面收益 按公平值列賬之股本投資	2,638	–	2,638
Hong Kong – Equity investments at fair value through profit or loss	香港 – 透過損益按公平值 列賬之股本投資	25,681	1,284	1,072

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

49. Financial risk management objectives and policies (continued)

Price risk (continued)

Listed equity investments (continued)

		Carrying amount of equity investments	Change in the Group's loss before income tax	Change in the Group's equity
		股本投資賬面值	本集團除所得稅 前虧損變動	本集團權益變動
31 December 2022	二零二二年十二月三十一日	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Investments listed in:	於下列地點上市之投資：			
Hong Kong – Equity investments at fair value through other comprehensive income	香港 – 透過其他全面收益 按公平值列賬之股本投資	392,073	–	19,604
Hong Kong – Equity investments at fair value through profit or loss	香港 – 透過損益按公平值 列賬之股本投資	25,800	1,290	1,077

Unlisted fund investments

As at 31 December 2022, the fair value of unlisted fund investments of approximately HK\$9,708,000 depend on the valuation of the respective investments or underlying investments. If the unit price increased/decreased by 5%, loss before income tax for the year would have an estimated approximately HK\$485,000 decrease/increase.

As at 31 December 2023, the Group did not held any unlisted fund investments measured in fair value.

Debt investments

For sensitivity analysis purpose of debt investments amounting to approximately HK\$166,000 (2022: HK\$29,677,000), if the prices of debt investments had been 5% higher/lower, the loss before income tax for the year ended 31 December 2023 would have decreased/increased by approximately HK\$8,000 (2022: HK\$1,484,000).

In opinion of the management, the sensitivity analysis is unrepresentative of the price risk as the year end exposure does not reflect the exposure during the year.

49. 財務風險管理目標及政策 (續)

價格風險 (續)

上市股本投資 (續)

非上市基金投資

於二零二二年十二月三十一日，約9,708,000港元的非上市基金投資的公平值按各投資或相關投資的估值計量。倘單位價格增加/減少5%，年內除所得稅前虧損將估計減少/增加約485,000港元。

於二零二三年十二月三十一日，本集團並無持有任何按公平值計量的非上市基金投資。

債務投資

就約166,000港元（二零二二年：29,677,000港元）的債務投資之敏感度分析而言，倘債務投資的價格上升/下降5%，則截至二零二三年十二月三十一日止年度除所得稅前虧損將減少/增加約8,000港元（二零二二年：1,484,000港元）。

管理層認為，敏感度分析對價格風險而言並不具代表性，因年終風險並不反映年內風險。

49. Financial risk management objectives and policies (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2023 and 2022.

The Group monitors capital on the basis of the debt-to-equity ratio calculated as total debt, excluding lease liabilities, divided by total equity. The debt-to-equity ratios as at the end of the reporting periods were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated) (經重列)
Note payable	應付票據	–	42,422
Other borrowings	其他借貸	148,425	123,075
Bank borrowings	銀行借貸	–	39,500
Bank overdrafts	銀行透支	20,375	21,638
Total debt	債項總額	168,800	226,635
Total equity	權益總額	776,684	1,105,074
Debt-to-equity ratio	債項對權益比率	21.73%	20.51%

The decrease in debt-to-equity ratio as at 31 December 2023 was mainly due to the full settlement on note payable and bank borrowings of approximately HK\$42,422,000 and HK\$39,500,000, respectively.

49. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理之主要目標為保障本集團能持續營運及維持最佳的資本比率，以支持其業務並為股東帶來最大價值。

本集團管理其資本架構，並根據經濟狀況的變化及相關資產之風險特徵而作出調整。本集團可能調整派付予股東的股息、向股東返還資本或發行新股，以維持或調整資本架構。於截至二零二三年及二零二二年十二月三十一日止年度，本集團管理資本的目標、政策或程序並無產生變動。

本集團以債項對權益比率（按債項總額（不包括租賃負債）除以權益總額計算）之基準監控其資本。於報告期末之債項對權益比率如下：

於二零二三年十二月三十一日之債項對權益比率減少乃主要由於悉數清償應付票據及銀行借貸分別約42,422,000港元及39,500,000港元。

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

50. Statement of financial position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

50. 本公司之財務狀況表

於報告期末，本公司財務狀況表之資料如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated) (經重列)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	984	2,154
Rights-of-use assets	使用權資產	2,494	5,487
Investments in subsidiaries	於附屬公司之投資	126,611	259,880
Deposits	按金	–	1,082
Total non-current assets	非流動資產總值	130,089	268,603
Current assets	流動資產		
Due from subsidiaries	應收附屬公司款項	617,881	676,162
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,085	2,816
Cash and bank balances	現金及銀行結存	900	1,869
Total current assets	流動資產總值	619,866	680,847
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	8,873	2,243
Lease liabilities	租賃負債	2,989	3,415
Due to subsidiaries	應付附屬公司款項	270,162	228,048
Note payable	應付票據	–	42,422
Other borrowings	其他借貸	94,570	89,032
Total current liabilities	流動負債總額	376,594	365,160
Net current assets	流動資產淨值	243,272	315,687
Total assets less current liabilities	資產總值減流動負債	373,361	584,290
Non-current liabilities	非流動負債		
Defined benefit plan obligations	界定福利計劃責任	18	51
Lease liabilities	租賃負債	–	2,989
Total non-current liabilities	非流動負債總額	18	3,040
Net assets	淨資產	373,343	581,250
Equity	權益		
Share capital	股本	167,573	162,939
Reserves	儲備	205,770	418,311
Total equity	權益總額	373,343	581,250

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

50. Statement of financial position of the Company (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account	Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Accumulated losses	Total
		股份溢價賬	實繳盈餘	資本儲備	購股權儲備	可換股價券之權益部份	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	4,761,124	675,671	556	10,675	47,257	(4,971,268)	524,015
Total comprehensive loss for the year (restated)	本年度全面虧損總額 (經重列)	-	-	-	-	-	(128,267)	(128,267)
Exercise of share option	行使購股權	8,214	-	-	(3,675)	-	-	4,539
Cancellation of share option	購股權註銷	-	-	-	(1,792)	-	1,792	-
Equity-settled share option arrangements, net	股權結算之購股權安排淨額	-	-	-	18,024	-	-	18,024
At 31 December 2022 and 1 January 2023 (restated)	於二零二二年十二月三十一日及二零二三年一月一日 (經重列)	4,769,338	675,671	556	23,232	47,257	(5,097,743)	418,311
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	(237,478)	(237,478)
Exercise of share options	行使購股權	6,751	-	-	(3,414)	-	-	3,337
Lapse of share options	購股權失效	-	-	-	(14,470)	-	14,470	-
Equity-settled share option arrangements, net	股權結算之購股權安排淨額	-	-	-	21,600	-	-	21,600
At 31 December 2023	於二零二三年十二月三十一日	4,776,089	675,671	556	26,948	47,257	(5,320,751)	205,770

The contributed surplus of the Company arose as a result of the capital reorganisation referred to in Note 38 and represented the excess of the then combined net assets of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor.

50. 本公司之財務狀況表 (續)

附註：

本公司儲備概要如下：

		Share premium account	Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Accumulated losses	Total
		股份溢價賬	實繳盈餘	資本儲備	購股權儲備	可換股價券之權益部份	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	4,761,124	675,671	556	10,675	47,257	(4,971,268)	524,015
Total comprehensive loss for the year (restated)	本年度全面虧損總額 (經重列)	-	-	-	-	-	(128,267)	(128,267)
Exercise of share option	行使購股權	8,214	-	-	(3,675)	-	-	4,539
Cancellation of share option	購股權註銷	-	-	-	(1,792)	-	1,792	-
Equity-settled share option arrangements, net	股權結算之購股權安排淨額	-	-	-	18,024	-	-	18,024
At 31 December 2022 and 1 January 2023 (restated)	於二零二二年十二月三十一日及二零二三年一月一日 (經重列)	4,769,338	675,671	556	23,232	47,257	(5,097,743)	418,311
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	(237,478)	(237,478)
Exercise of share options	行使購股權	6,751	-	-	(3,414)	-	-	3,337
Lapse of share options	購股權失效	-	-	-	(14,470)	-	14,470	-
Equity-settled share option arrangements, net	股權結算之購股權安排淨額	-	-	-	21,600	-	-	21,600
At 31 December 2023	於二零二三年十二月三十一日	4,776,089	675,671	556	26,948	47,257	(5,320,751)	205,770

本公司之實繳盈餘源自附註38所述之資本重組，乃指所收購附屬公司當時之合併資產淨值較本公司為交換該等資產而發行股份之面值超出之數額。

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

51. New and amendments to HKFRSs in issue but not yet effective

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

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

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

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

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

The directors of the Company anticipate that the application of all the above new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

51. 已發行但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用下列已發行但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司間資產出售或注資 ¹
香港會計準則第1號之修訂	附帶契諾的非流動負債 ²
香港會計準則第1號之修訂	有關流動或非流動負債分類及香港詮釋第5號(二零二零年)之相關修訂 ²
香港財務報告準則第16號之修訂	售後租回之租賃負債 ²
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ²
香港會計準則第12號之修訂	缺乏可兌換性 ³

¹ 於待定期日或之後開始之年度期間生效。

² 於二零二四年一月一日或之後開始之年度期間生效。

³ 於二零二五年一月一日或之後開始之年度期間生效。

本公司董事預期，於可見未來，應用所有上述新訂及經修訂香港財務報告準則將不會對綜合財務報表構成重大影響。

52. Events after the reporting period

(a) Establishment of a joint venture company registered in the PRC

On 19 December 2022, the Company (purchaser) and 深圳中達企業諮詢有限公司 (Shenzhen Central Wealth Enterprises Consultancy Co., Ltd*), a wholly owned subsidiary of the Company entered into a sale and purchase agreement with 李旻駿 (Li Minjun*) and 羅艷芳 (Luo Yanfang*) (vendors). Pursuant to which the purchaser agreed to purchase 51% of equity interests in 杭州易侑文化傳媒有限公司 (Hangzhou Yiyou Culture Media Co., Ltd.*) (“Targeted Company”) for a total consideration of RMB145,600,000, which shall be settled by cash and/or allotment and issue of the consideration shares. The Targeted Company is a company established in the PRC with limited liability and is principally engaged in internet live broadcasting, key opinion leader (“KOL”) incubation and marketing and sales business in the PRC. The Targeted Company has exclusive e-commerce contract with Sister Sihuo “四火姐姐張琰琰”, a reputable artiste, celebrity and live broadcaster in the PRC. The details of which were disclosed in the announcements of the Company dated 19 December 2022, 20 December 2022, 1 March 2023, 26 April 2023 and 27 April 2023.

As disclosed in the announcement dated 30 June 2023, the conditions precedent to the sale and purchase agreement cannot be fulfilled on or before the long stop date and the parties to the sale and purchase agreement determine not to extend the long stop date. As a result, the sale and purchase agreement has expired on 30 June 2023 and terminated in accordance with its terms. No consideration was paid by the Group under the sale and purchase agreement. The Company considers that the termination of the Agreement has no any impact on the finance and operations of the Group.

* For identification purpose only

52. 報告期後事項

(a) 設立於中國註冊的合資企業

於二零二二年十二月十九日，本公司（買方）及本公司全資附屬公司深圳中達企業諮詢有限公司與李旻駿及羅艷芳（賣方）訂立買賣協議。據此，買方已同意收購杭州易侑文化傳媒有限公司（「目標公司」）的51%股權，總代價為人民幣145,600,000元，將以現金及／或配發及發行代價股份償付。目標公司為一間於中國成立的有限公司，主要於中國從事網絡直播、網紅（「網紅」）孵化以及營銷及銷售業務。目標公司與中國知名藝人、明星及實況主播四火姐姐「四火姐姐張琰琰」訂有獨家電商合約。有關詳情披露於本公司日期為二零二二年十二月十九日、二零二二年十二月二十日、二零二三年三月一日、二零二三年四月二十六日及二零二三年四月二十七日之公告。

誠如日期為二零二三年六月三十日之公告所披露，買賣協議的先決條件無法在最後截止日期或之前達成，且買賣協議各方決定不延長最後截止日期。因此，買賣協議已於二零二三年六月三十日到期並根據其條款終止。根據買賣協議，本集團並無支付任何代價。本公司認為，終止該協議對本集團的財務及營運並無任何影響。

* 僅供識別

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

52. Events after the reporting period (continued)

(b) Further acquisition of 25% equity interest of an associate

On 29 November 2023, Morley Way Limited, a wholly owned subsidiary of the Company, entered into the sale and purchase agreement with an independent third party, being the vendor, pursuant to which the vendor agreed to sell and Morley Way Limited agreed to acquire 25 ordinary shares for a total consideration of HK\$80,000,000 (“**Sale Shares of Associate**”). The Sale Shares of Associate represent 25% of the issued share capital of Senworth Limited, which is being a 49% held associate by the Group as at 31 December 2023.

As disclosed in the announcement dated 29 January 2024, as the relevant percentage ratio(s) of the acquisition of 24% issued share capital of Senworth Limited in March 2023 and the further acquisition of 25% issued share capital of Senworth Limited proposed in November 2023 in aggregation exceed 25% but are below 100% of consideration ratio, the transactions contemplated thereunder constitute a major transaction on the part of the Company under Chapter 14 of the Listing Rules and are subject to ratification and approval by the shareholders at the special general meeting of the Company (“**Circular**”). The Circular containing, among other things, further details of the proposed acquisition of 25% issued share capital of Senworth Limited, was expected to be despatched to the shareholders no later than 16 February 2024.

On 21 February 2024, the Company announced that additional time is required to prepare and finalise certain information contained in the Circular, including but not limited to the financial information relating to Senworth Limited, the despatch date of the Circular is expected to be postponed to a date on or before 26 April 2024.

Further details regarding the acquisition and extension of Circular are disclosed in the announcements of the Company dated 29 November 2023, 29 January 2024 and 21 February 2024.

53. Approval of the consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2024.

52. 報告期後事項 (續)

(b) 進一步收購一間聯營公司25% 股權

於二零二三年十一月二十九日，本公司之全資附屬公司Morley Way Limited與一名獨立第三方（即賣方）訂立買賣協議，據此，賣方同意出售而Morley Way Limited同意購買25股普通股（「**聯營公司銷售股份**」），總代價為80,000,000港元。聯營公司銷售股份相當於盛裕有限公司已發行股本之25%，盛裕有限公司於二零二三年十二月三十一日由本集團持有49%。

誠如日期為二零二四年一月二十九日之公告所披露，由於二零二三年三月收購盛裕有限公司24%已發行股本及二零二三年十一月建議進一步收購盛裕有限公司25%已發行股本合併計算的相關百分比率超過代價比率的25%但低於100%，故根據上市規則第14章，其項下擬進行的交易構成本公司之一項主要交易，且須股東於本公司股東特別大會上追認及批准（「**通函**」）。載有（其中包括）建議收購盛裕有限公司25%已發行股本的進一步詳情之通函預期將不遲於二零二四年二月十六日寄發予股東。

於二零二四年二月二十一日，本公司公佈需要額外時間編製及落實通函所載的若干資料，包括但不限於盛裕有限公司的相關財務資料，預期通函的寄發日期將延遲至二零二四年四月二十六日或之前。

有關收購及通函延期的進一步詳情披露於本公司日期為二零二三年十一月二十九日、二零二四年一月二十九日及二零二四年二月二十一日之公告。

53. 批准綜合財務報表

董事會於二零二四年三月二十七日批准並授權刊發綜合財務報表。



中達集團控股有限公司
CENTRAL WEALTH GROUP HOLDINGS LIMITED