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## Core Economy Investment Group Limited

核心經濟投資集團有限公司

(Continued into Bermuda with limited liability)

(Stock Code: 339)

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

The board (the “Board”) of directors (the “Directors”, and each, a “Director”) of Core Economy Investment Group Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce that the audited consolidated results of the Group for the year ended 31 December 2023, together with the comparative figures for the corresponding year 2022 as follows:

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 31 December 2023

	Notes	2023 HK\$	2022 HK\$
Revenue	4	226,592	172,943
Other income	5	185,333	–
Net change in fair value of financial assets at fair value through profit or loss	6	660,852	(3,456,809)
Administrative and other operating expenses		(8,348,478)	(8,213,130)
Finance costs	7	(85,018)	(300,987)
<b>Loss before income tax expense</b>	8	<b>(7,360,719)</b>	<b>(11,797,983)</b>
Income tax expense	9	–	–
<b>Loss for the year attributable to owners of the Company</b>		<b>(7,360,719)</b>	<b>(11,797,983)</b>
<b>Other comprehensive loss for the year, net of tax:</b> <i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(489)	(669)
<b>Total comprehensive loss for the year attributable to owners of the Company</b>		<b>(7,361,208)</b>	<b>(11,798,652)</b>
<b>Loss per share</b>			
– Basic and diluted	11	(0.030)	(0.049)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	2023 HK\$	2022 HK\$
<b>Non-current assets</b>			
Property, plant and equipment		144,240	339,883
Right-of-use asset		22,463	1,216,227
Refundable rental deposit		403,129	403,129
		<u>569,832</u>	<u>1,959,239</u>
<b>Current assets</b>			
Financial assets at fair value through profit or loss	12	5,981,920	11,413,341
Dividend receivable		31,418	–
Prepayments, deposits and other receivables		396,015	329,837
Cash and cash equivalents		7,021,796	323,642
		<u>13,431,149</u>	<u>12,066,820</u>
<b>Current liabilities</b>			
Accruals and other payables		3,365,146	1,745,833
Director's loans		3,000,000	3,000,000
Lease liability		25,885	1,303,657
		<u>6,391,031</u>	<u>6,049,490</u>
<b>Net current assets</b>		<u>7,040,118</u>	<u>6,017,330</u>
<b>Total assets less current liabilities</b>		<u>7,609,950</u>	<u>7,976,569</u>
<b>Non-current liabilities</b>			
Lease liability		–	25,885
Provision		300,000	300,000
		<u>300,000</u>	<u>325,885</u>
<b>NET ASSETS</b>		<u>7,309,950</u>	<u>7,650,684</u>
<b>Equity attributable to owners of the Company</b>			
Share capital		5,760,000	4,809,600
Reserves		1,549,950	2,841,084
<b>TOTAL EQUITY</b>		<u>7,309,950</u>	<u>7,650,684</u>

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the year ended 31 December 2023*

### **1. CORPORATE INFORMATION**

The Company was continued into Bermuda as an exempted company with limited liability under the Bermuda Companies Act 1981. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The address of its principal place of business is Room 1805, 18th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Company acts as an investment holding company and its principal activities are investment and trading of listed and unlisted securities.

### **2. BASIS OF PREPARATION**

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKAS") and Interpretations (hereinafter collectively referred to as the "HKFRS") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). In addition, the consolidated financial statements also comply with the applicable disclosure requirements of the Listing Rules.

The consolidated financial statements have been prepared under the historical cost basis, except for financial assets at fair value through profit or loss ("FVTPL"), which have been measured at fair value.

These consolidated financial statements are presented in Hong Kong Dollars ("HKD"), unless otherwise stated.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) Application of new or amended HKFRSs

The HKICPA has issued a number of amended HKFRSs that are first effective for the current accounting period of the Group:

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

None of these developments have a material effect on the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### (b) New or amended HKFRSs that have been issued but are not yet effective

The following new or amended HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>1</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The Group is in the process of making an assessment of what the impact of these amendments and new or revised HKFRSs is expected to be in the period of initial application. The Group did not aware any aspect of the new standards which are likely to have significant impact on the consolidated financial statements.

#### 4. REVENUE AND SEGMENT INFORMATION

	2023 <i>HK\$</i>	2022 <i>HK\$</i>
Dividend income from listed equity investments	224,830	172,885
Bank interest income	175	43
Other interest income	1,587	15
	<u>226,592</u>	<u>172,943</u>
Revenue	<u>226,592</u>	<u>172,943</u>
Proceeds from disposals of financial assets at FVTPL	<u>6,259,111</u>	<u>15,551,307</u>

No segment information is presented as all of the revenue and contribution to operating results, assets and liabilities of the Group are attributable to investment activities which are carried out or originated principally in Hong Kong.

#### 5. OTHER INCOME

	2023 <i>HK\$</i>	2022 <i>HK\$</i>
Waiver of accrued director's remuneration	<u>185,333</u>	<u>–</u>

#### 6. NET CHANGE IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 <i>HK\$</i>	2022 <i>HK\$</i>
Net realised (losses)/gains on disposals of financial assets at FVTPL	(3,803,351)	119,534
Net unrealised gains/(losses) on financial assets at FVTPL	4,464,203	(3,576,343)
	<u>660,852</u>	<u>(3,456,809)</u>

#### 7. FINANCE COSTS

	2023 <i>HK\$</i>	2022 <i>HK\$</i>
Interest expense on lease liability	85,018	225,111
Interest expense on other borrowings	–	75,876
	<u>85,018</u>	<u>300,987</u>

## 8. LOSS BEFORE INCOME TAX EXPENSE

The Group's loss before income tax expense is stated after charging the following:

	2023 <i>HK\$</i>	2022 <i>HK\$</i>
Auditor's remuneration		
– Audit services	230,000	232,000
– Non-audit services	70,000	68,000
Depreciation:		
– Property, plant and equipment	195,643	195,639
– Right-of-use asset	1,193,764	1,193,765
Employee benefits expense including directors' emoluments:		
– Basic salaries, fees and allowances	4,692,646	4,752,000
– Discretionary bonus	138,000	138,000
– Retirement benefit scheme contributions	88,000	90,000
	<u>4,918,646</u>	<u>4,980,000</u>

## 9. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year (2022: Nil).

Tax charges on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

## 10. DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2023 (2022: Nil).

## 11. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of HK\$7,360,719 (2022: HK\$11,797,983) and the weighted average number of 245,427,288 (2022: 240,480,000) ordinary shares in issue during the year.

Diluted loss per share for the years ended 31 December 2023 and 2022 is the same as the basic loss per share as the Company had no potential ordinary shares during the years ended 31 December 2023 and 2022.

## 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>2023</b>	2022
	<b>HK\$</b>	HK\$
Equity securities excluding suspended equity securities, at fair value		
Listed in Hong Kong	<b>5,981,920</b>	9,462,159
Listed outside Hong Kong	–	872,982
	<hr/>	<hr/>
	<b>5,981,920</b>	10,335,141
Suspended equity securities in Hong Kong, at fair value	–	1,078,200
	<hr/>	<hr/>
	<b>5,981,920</b>	11,413,341
	<hr/> <hr/>	<hr/> <hr/>

The carrying amounts of the above financial assets are measured at FVTPL in accordance with HKFRS 9.

The investments included above represent investments in listed equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

Except for the suspended equity securities, the fair values of the listed securities were based on quoted market prices at the end of the reporting period. The fair values of the suspended equity securities as at 31 December 2022 were determined by the board of directors based on the valuations performed by an independent qualified professional valuer by using market approach.

## 13. NET ASSET VALUE PER SHARE

The net asset value per share is HK\$0.03 as at 31 December 2023 (2022: HK\$0.03). The calculation of the net asset value per share is based on the net assets of the Group as at 31 December 2023 of HK\$7,309,950 (2022: HK\$7,650,684) and the number of ordinary shares of 288,000,000 (2022: 240,480,000) in issue as at that date.

## 14. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed, there are no material subsequent events undertaken by the Group after 31 December 2023 till the date of this announcement.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Results and Appropriations

During the year, the Group recorded a revenue of approximately HK\$227,000 (2022: Approximately HK\$173,000), other income of approximately HK\$185,000 (2022: Nil), proceeds from disposals of listed equity securities of approximately HK\$6,259,000 (2022: Approximately HK\$15,551,000), loss attributable to owners of the Company approximately HK\$7,361,000 (2022: Approximately HK\$11,798,000) and basic loss per share of HK\$0.030 (2022: HK\$0.049). The revenue recorded in the year represented the dividend income from its investments in listed equity securities as well as bank and other interest income. The increase in revenue was mainly attributable to increase in dividend income from listed equity securities.

The Group's administrative and other operating expenses amounted to approximately HK\$8,348,000 (2022: Approximately HK\$8,213,000). The Group recorded a gain on net change in fair value of financial assets at fair value through profit or loss for the year of approximately HK\$661,000 as compared with the loss of approximately HK\$3,457,000 of the previous year. The decrease in net loss was mainly driven by an increase in gain on net change in fair value of financial assets at the fair value through profit and loss as a result of an increase in net unrealised gains on certain financial assets at fair value through profit and loss for the year.

### Business Review

In early 2023, the Hong Kong stock market reached its peak of the year, driven by the anticipation of reopening and boosting investor sentiment. However, uncertainties stemming from the crisis in US regional banks, Federal Reserve rate policies, and concerns about China's economy negatively impacted market confidence, leading to further declines. The Hang Seng Index (HSI) and the Hang Seng China Enterprises Index (HSCEI) both experienced significant drops of 13.8% and 14.0% respectively in 2023. It is anticipated that market volatility will persist in 2024, as it is an election year that is likely to bring heightened policy uncertainty, exacerbating market fluctuations. The outcome of the elections will not only impact domestic markets but also have a ripple effect on global financial markets. International investors will closely monitor how the elections could influence international relations, trade policies, and global economic stability.

On the other hand, investors anticipate that the Federal Reserve will implement interest rate cuts in 2024, which is viewed as favourable news. These cuts are expected to stimulate economic activity and benefit corporate earnings. Our company remains committed to a conservative investment approach aimed at protecting the value of our investment portfolios. To achieve long-term benefits from our investments, it is essential to adopt a proactive management approach that can navigate the volatile market and changes in industry dynamics.



During the year, the Company continued its investments in listed equity securities. As at 31 December 2023, the Company's investment portfolio was diversified across different business sectors included but not limited to internet and technology, investment, property and resort management. The Group's portfolio of listed securities, which are also referred as financial assets, as at 31 December 2023 consisted of Alibaba Group Holding Limited, Tencent Holdings Limited, DT Capital Limited and New Silkroad Culturaltainment Limited. At the end of the reporting period, the Company's investment performances showed the net realised losses of approximately HK\$3,803,000 from the disposal of listed securities, compared to the gains of approximately HK\$120,000 in the previous year. Additionally, there were net unrealised gains of approximately HK\$4,464,000 on listed securities, as opposed to the losses of approximately HK\$3,576,000 in 2022. These results reflect the Company's investment activities and highlight the fluctuations in the performance of its listed securities during the reporting period.

### **Liquidity, Financial Resources and Funding**

The Group mainly relies upon shareholders' funds, loans from a director, funds from placing of shares and cash generated from its business operations to finance its operation and expansion. The Group managed the cash and cash equivalents principally based on making good use of capital to achieve returns for shareholders and ensuring sufficient liquidity for the working capital requirements. Cash and cash equivalents stood at HK\$7,021,796 as at 31 December 2023 (2022: HK\$323,642). As at 31 December 2023, the consolidated net asset value of the Group was HK\$7,309,950 (2022: HK\$7,650,684) with consolidated net asset value per share of HK\$0.03 (2022: HK\$0.03).

The Group's accruals and other payables amounted to HK\$3,365,146 as at 31 December 2023 (2022: HK\$1,745,833), a lease liability amounted to HK\$25,885 as at 31 December 2023 (2022: HK\$1,329,542) and a provision amounted to HK\$300,000 as at 31 December 2023 (2022: HK\$300,000). The Group has recognised a right-of-use asset and a lease liability for the office property lease contract. The gearing ratio of the Group, calculated on the basis of the Group's total liabilities over total owners' equity, was 0.915 as at 31 December 2023 (2022: 0.833).

The Group had non-interest-bearing loans from a Director of HK\$3,000,000 as at 31 December 2023 (2022: HK\$3,000,000) which were repayable on 30 June 2024. Details of the loans from a Director are disclosed in the section "Loans from a Director" below.

#### ***Loans from a Director***

On 8 June 2022, 24 June 2022 and 11 November 2022, the Company entered into three loan agreements with Mr. SUN Bo ("Mr. SUN"), an executive Director and one of the shareholders of the Company, pursuant to which Mr. SUN agreed to provide three loans to the Company with the principal amount of HK\$500,000, HK\$1,000,000 and HK\$1,500,000 respectively (the "Loans"). The purpose of the Loans is to support the day-to-day operation of the Group. The Loans did not bear any interest and were repayable within six months.

On 7 December 2022 and 23 December 2022, the Company entered into two loan extension agreements with Mr. SUN, pursuant to which the Company and Mr. SUN agreed to extend the maturity dates of two of the Loans. Pursuant to the two loan extension agreements, the loan with a principal amount of HK\$500,000 was extended to 9 December 2023, and the loan with a principal amount of HK\$1,000,000 was extended to 23 December 2023.

On 28 April 2023, prior to the maturity dates of the Loans with principal amounts of HK\$500,000, HK\$1,000,000 and HK\$1,500,000, the Company entered into a loan extension agreement with Mr. SUN, pursuant to which the Company and Mr. SUN agreed to further extend the maturity dates of the Loans to 31 December 2023.

On 21 December 2023, the Company entered into a loan extension agreement once again with Mr. SUN to further extend the maturity dates of the Loans to 30 June 2024. As at 31 December 2023, HK\$3,000,000 had been drawn from the Loans, and all funds had been utilised as working capital for the Group. The Loans are scheduled to be repaid on 30 June 2024.

### ***Placement of Shares***

On 24 November 2023, an aggregate of 47,520,000 new ordinary shares (the “Placing Shares”) of nominal value of HK\$0.02 each in the share capital of the Company (the “Shares”) have been successfully placed under the general mandate by the placing agent to not less than six places at the placing price (the “Placing Price”) of HK\$0.15 per Placing Share pursuant to the terms and conditions of the placing agreement (the “Placing Agreement”) dated 7 November 2023. The Board considers that the placing of shares represents a good opportunity for the Company to raise additional funds as general working capital of the Company and, with additional funds, the Company will also be equipped to capture suitable investment opportunities in a timely manner and the terms of the Placing Agreement are on normal commercial terms.

The Placing Price of HK\$0.15 per Placing Share represents: (i) a discount of approximately 14.77% to the closing price of HK\$0.176 per Share as quoted on the Stock Exchange on 7 November 2023, being the date of the Placing Agreement; and (ii) a discount of approximately 11.24% to the average closing price of HK\$0.169 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The aggregate of 47,520,000 new shares of the Company represents 19.76% of issued share capital of the Company immediately before the completion of the placing and approximately 16.50% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. Details of the placing of shares was set out in the Company’s announcements dated 7 November 2023 and 24 November 2023 respectively. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, each of the placee and its ultimate beneficial owner(s) are independent third parties and not connected with the Company and its connected person as at the date of completion.

The gross and net proceeds were approximately HK\$7.13 million and HK\$7.02 million respectively. The net placing price per Placing Share was approximately HK\$0.148. Of the net proceeds, the Company intends to use (i) approximately HK\$3.51 million for future investment and business development (the “Investment Proceeds”); and (ii) approximately HK\$3.50 million as general working capital of the Company (the “General Working Capital Proceeds”). The Group has yet to spend any net placing proceeds during the reporting period. The unutilised proceeds is expected to be utilised by the end of 31 December 2024. On 8 March 2024, the Company has reallocated the entire Investment Proceeds to the General Working Capital Proceeds in order to meet the operating expense of the Group. Further details have been set out in the announcement of the Company dated 8 March 2024.

## **Capital Structure**

Save as disclosed above in the section headed “Liquidity, Financial Resources and Funding”, there was no any other material change on Company’s overall share structure for the year ended 31 December 2023. The capital of the Company comprises only ordinary shares as at 31 December 2023 and 2022.

## **Capital Expenditures**

The Group’s capital expenditures primarily consisted of expenditures on acquisition of computer equipment, furniture and fixtures, motor vehicles, office equipment and leasehold improvements. For the year ended 31 December 2023, the Group did not incur any capital expenditure (2022: Nil).

## **Capital Commitments**

As at 31 December 2023, the Group did not have any significant capital commitments (2022: Nil).

## **Foreign Exchange Exposure**

The Board believes that the Group has certain exposure to foreign exchange risk as some of the business transactions of the Group are denominated in Renminbi and United States dollars. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor the foreign currency exposure closely.

## **Environmental, Social and Corporate Responsibility**

The Company is committed to maintain environmental and social standard to ensure business development and sustainability. We take steps to reduce our consumption of energy and natural resources, e.g. advocate paperless office to reduce the consumption of paper, turn off computers, printers and lighting immediately after use; and use environmentally friendly products and certified materials whenever possible.

The Company has complied with all relevant laws and regulations which include the Bermuda Companies Act and the Listing Rules and maintained good relationship with its employees and investors.

## **Employees and Remuneration Policies**

As at 31 December 2023, the Group has employed a total of 12 employees (2022: 12) including the Directors of the Company. The remuneration packages consist of basic salary, mandatory provident fund, medical insurance and other benefits considered as appropriate. Remuneration packages are generally structured by reference to the prevailing market conditions, individual qualification and performance. They are under periodic review based on individual merit and other market factors. The total staff costs for the year ended 31 December 2023 amounted to HK\$4,918,646 (2022: HK\$4,980,000). As of 31 December 2023 and the date of this announcement, the Group has maintained good working relationships with its employees.

## **Community Relationship**

For the year ended 31 December 2023, the Group did not run into any disputes and conflicts with its surrounding communities.

## **Charges on the Group's Assets**

As at 31 December 2023, there were no charges on the Group's assets (2022: Nil).

## **Contingent Liabilities**

The Group did not have any significant contingent liabilities as at 31 December 2023 (2022: Nil).

## **Significant Investment Held**

Save as disclosed above, the Group had no other significant investment held with a value of 5% or more of the Company's total assets as at 31 December 2023.

## **Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures**

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the reporting period.

## **Future Plans Relating to Material Investment or Capital Asset**

The Group had not executed any agreement in respect of material investment or capital asset and did not have any further plans relating to material investment or capital asset as at the date of this announcement. Nonetheless, if any potential investment opportunity arises in the coming future, the Group will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Group and the shareholders of the Company as a whole.

## **Prospects**

Having mentioned in "Business Review" section, the market is experiencing a tumultuous in short run. The Group expect the global economy will be full of challenge in future. The management of the Group will adopt a conservative approach in managing the existing investments in accordance with the Group's investment objectives and policies. On the other hand, the Group will continue to seek and evaluate good investment opportunities to enrich the investment portfolios, aiming to maximise the return for the shareholders of the Company.

## **EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed above, there is no material subsequent event undertaken by the Group after the year ended 31 December 2023 and up to the date of this announcement.

## **DIVIDEND**

The Board does not recommend the payment of any dividend in respect of the year ended 31 December 2023 (2022: Nil).

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

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

## **CORPORATE GOVERNANCE**

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the best interest of the Company and its shareholders. The Company has established procedures on corporate governance that comply with the requirements of the Corporate Governance Code (the "CG Code") contained in Appendix 14 (which has been re-numbered as Appendix C1 with effect from 31 December 2023) of the Listing Rules. The Board has reviewed and taken measures to adopt the CG Code as the Company's code of corporate governance practices. For the year ended 31 December 2023, the Company has complied with the code provisions set out in the section headed "Part 1 – Mandatory disclosure requirements" and the applicable code provisions set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" under the CG Code.

## **PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this announcement, there is sufficient public float of more than 25% of the issued share capital of the Company as required under the Listing Rules.

## **DIRECTORS' SERVICE CONTRACTS**

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

## **DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS**

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

## **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

For the year ended 31 December 2023 and up to the date of this announcement, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business which were in competition or were likely to compete, either directly or indirectly, with the Company's business which needs to be disclosed pursuant to Rule 8.10 of the Listing Rules.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 (which has been re-numbered as Appendix C3 with effect from 31 December 2023) of the Listing Rules regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, all the Directors have complied with the required standards as set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the year.

## **AUDIT COMMITTEE**

The audit committee of the Company (the "Audit Committee"), with its terms of reference established in compliance with the Listing Rules, comprises three independent non-executive Directors, namely Mr. MOK Ho Ming (the chairman of the Audit Committee), Mr. CHEN Ming and Mr. WONG Yan Wai George. The Audit Committee has reviewed with the management of the Group's audited consolidated financial statements for the year ended 31 December 2023 including the accounting principles and practices adopted by the Group and has also discussed with management of the Company the financial reporting procedures, internal controls and risk management systems.

## **SCOPE OF WORK OF AUDITOR**

The figures in respect of this announcement of the Group's consolidated results for the year ended 31 December 2023 have been agreed by the Group's auditor, LIF & Wong CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2023. The work performed by LIF & Wong CPA Limited in this respect did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by LIF & Wong CPA Limited on this announcement.

## **DISCLOSURE OF INFORMATION ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This results announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) as well as the Company's website at [www.ceig.hk](http://www.ceig.hk). The annual report of the Group for the year ended 31 December 2023 containing all information required under the Listing Rules will be dispatched to the shareholders of the Company and will be made available on the websites of the Stock Exchange and the Company in due course.

## **ANNUAL GENERAL MEETING**

It is proposed that the annual general meeting of the shareholders of the Company will be held on a date to be fixed by the Board. Notice of annual general meeting will be published and despatched to the shareholders of the Company in due course.

By order of the Board  
**Core Economy Investment Group Limited**  
**SUN Bo**  
*Chairman*

Hong Kong, 26 March 2024

*As at the date of this announcement, the executive Directors are Mr. SUN Bo (Chairman) and Mr. WANG Daming; the non-executive Directors are Mr. YANG Zhicheng (Deputy Chairman), Mr. HE Yu and Ms. YAN Jia; and the independent non-executive Directors are Mr. CHEN Ming, Mr. MOK Ho Ming and Mr. WONG Yan Wai George.*