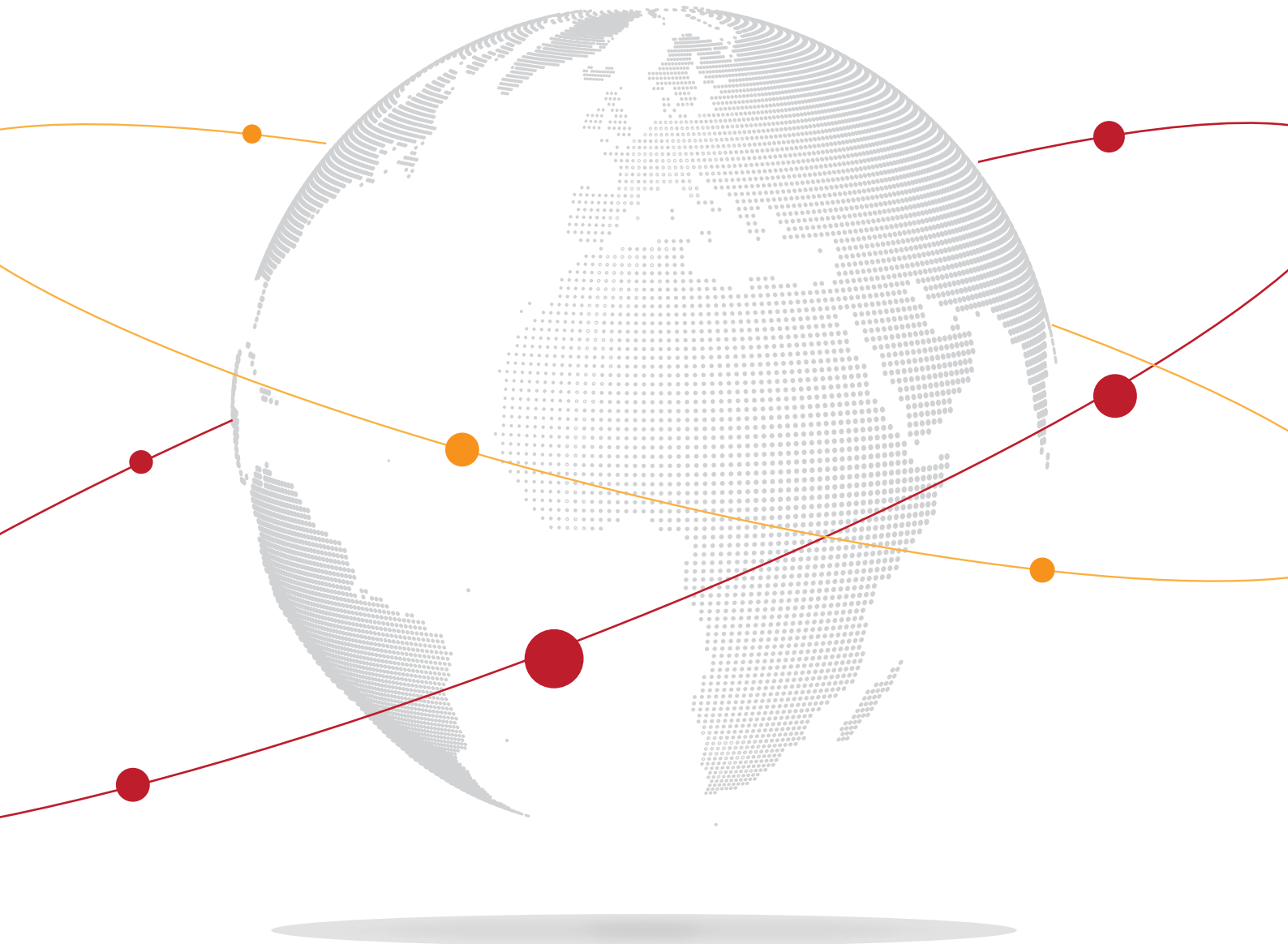




CWT International Limited

Stock Code 股份代號: 521



2023

Annual Report 年報



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DEFINITIONS

釋義

In this annual report, the following expressions shall have the following meanings unless the context requires otherwise: 於本年報內，除文義另有所指外，下列詞語具有以下涵義：

“Articles of Association” [章程細則]	the articles of association of the Company 本公司之組織章程細則
“Audit Committee” [審核委員會]	the audit committee of the Board 董事會轄下之審核委員會
“Board” [董事會]	the board of Directors 董事會
“Board Diversity Policy” [董事會多元化政策]	the board diversity policy of the Company adopted in August 2013 and revised in March 2019 and December 2022 本公司於二零一三年八月採納及於二零一九年三月及二零二二年十二月修訂之董事會多元化政策
“CG Code” [企業管治守則]	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules 上市規則附錄C1所載企業管治守則
“Chairman” [主席]	the chairman of the Board 董事會之主席
“Chief Executive Officer” [行政總裁]	the chief executive officer of the Company 本公司之行政總裁
“Co-Chairman” [聯席主席]	the co-chairman of the Board 董事會之聯席主席
“Companies Ordinance” [公司條例]	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第622章公司條例
“Company” [本公司]	CWT International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange CWT International Limited，一間於香港註冊成立之有限公司，其股份在聯交所主板上市
“Company Secretary” [公司秘書]	the company secretary of the Company 本公司之公司秘書
“connected person(s)” [關連人士]	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞之涵義
“COVID-19” [COVID-19]	the 2019 Novel Coronavirus 2019新型冠狀病毒

DEFINITIONS

釋義

“CWT SG” [CWT SG]	CWT Pte. Limited, a company incorporated in the Republic of Singapore and an indirect wholly-owned subsidiary of the Company CWT Pte. Limited，於新加坡共和國註冊成立的公司，為本公司之間接全資附屬公司
“CWT SG Group” [CWT SG集團]	CWT SG and its subsidiaries CWT SG及其附屬公司
“Director(s)” [董事]	the director(s) of the Company 本公司董事
“Directors’ Nomination Policy” [董事提名政策]	the directors’ nomination policy of the Company adopted in March 2019 and revised in December 2022 本公司於二零一九年三月採納及於二零二二年十二月修訂之董事提名政策
“Dividend Policy” [股息政策]	the dividend policy of the Company adopted in March 2019 本公司於二零一九年三月採納之股息政策
“ED&F” [ED&F]	the litigation initiated by ED&F Man Capital Markets Limited to Straits (Singapore) Pte. Ltd. (an indirect subsidiary of the Company) as mentioned in the Company’s announcements dated 11 August 2023 ED&F Man Capital Markets Limited向Straits (Singapore) Pte. Ltd.(本公司的間接附屬公司)提出的訴訟，詳情載於本公司日期為二零二三年八月十一日的公告
“Executive Committee” [執行委員會]	the executive committee of the Board 董事會轄下之執行委員會
“Executive Director(s)” [執行董事]	the executive Director(s) 執行董事
“Group” [本集團]	the Company and its subsidiaries 本公司及其附屬公司
“HNA Group” [海航集團]	HNA Group Co., Ltd.*, an indirect substantial Shareholder 海航集團有限公司，一名間接主要股東
“HNA Trust Management” [海航信管]	Hainan HNA No. 2 Trust Management Service Co., Ltd.*, an indirect controlling Shareholder 海南海航二號信管服務有限公司，一名間接控股股東
“Hong Kong”/“HKSAR” [香港]/[香港特區]	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong HNA” [香港海航]	Hong Kong HNA Holding Group Co. Limited, a direct controlling Shareholder 香港海航實業集團有限公司，一名直接控股股東

DEFINITIONS

釋義

“Independent Investigation Committee” [獨立調查委員會]	the independent investigation committee of the Board 董事會轄下之獨立調查委員會
“Independent Non-executive Director(s)” [獨立非執行董事]	the independent non-executive Director(s) 獨立非執行董事
“Investment Committee” [投資委員會]	the investment committee of the Board 董事會轄下之投資委員會
“Listing Rules” [上市規則]	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” [標準守則]	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易之標準守則
“Nomination Committee” [提名委員會]	the nomination committee of the Board 董事會轄下之提名委員會
“Non-executive Director(s)” [非執行董事]	the non-executive Director(s) 非執行董事
“PRC”/“Mainland China” [中國]／[中國內地]	the People’s Republic of China, which for the purposes of this annual report (unless otherwise stated), excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本年報而言(除另有所指外)，不包括香港、中國澳門特別行政區及台灣
“Promissory Note” [承兌票據]	the promissory note dated 18 February 2022 entered into between the Company and an affiliate of the HNA Group Bankruptcy Reorganisation Specialised Service Trust. On and with effect from 18 February 2022, the original affiliate assigned to another affiliate of the HNA Group Bankruptcy Reorganisation Specialised Service Trust all of its rights and obligations in the Promissory Note and its right to collect and be paid all principal, interest and other sums due under or in respect of the Promissory Note pursuant to a deed of assignment dated 18 February 2022 entered into between these affiliates 本公司與海航集團破產重整專項服務信託的關聯公司所訂立日期為二零二二年二月十八日之承兌票據。於二零二二年二月十八日及自該日起，原關聯公司與海航集團破產重整專項服務信託所訂立日期為二零二二年二月十八日的轉讓契據，向另一家關聯公司轉讓其於承兌票據之所有權利及責任以及其收取及獲支付承兌票據項下或有關承兌票據之所有本金、利息及其他款項之權利
“Remuneration Committee” [薪酬委員會]	the remuneration committee of the Board 董事會轄下之薪酬委員會
“Restructuring Plan” [該重整計劃]	Reorganisation Plan of the Substantive Merger and Reorganisation for 321 Companies of HNA Group 《海航集團等三百二十一間公司實質合併重整案重整計劃》

DEFINITIONS 釋義

“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	the ordinary share(s) of the Company 本公司之普通股
“Shareholder(s)” 「股東」	the holder(s) of the Shares 股份持有人
“Shareholders’ Communication Policy” 「股東通訊政策」	the shareholders’ communication policy of the Company adopted in March 2012 and revised in December 2022 and January 2023 respectively 本公司於二零一二年三月採納並分別於二零二二年十二月及二零二三年一月修訂之股東通訊政策
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞之涵義
“Trust” 「該信託」	HNA Group Bankruptcy Reorganisation Specialised Service Trust*, which holds 100% of shares of HNA Trust Management 海航集團破產重整專項服務信託，其持有海航信管100%之股權
“AED” 迪拉姆	Arab Emirates Dirham, the official currency of the United Arab Emirates 阿拉伯聯合酋長國迪拉姆，阿拉伯聯合大公國法定貨幣
“Euro”/“EUR” 「歐元」	Euro, the lawful currency of the European Union 歐元，歐洲聯盟法定貨幣
“GBP” 「英鎊」	British pound sterling, the lawful currency of the United Kingdom 英鎊，英國法定貨幣
“HK\$” 「港幣」	Hong Kong dollars, the lawful currency of Hong Kong 港幣，香港法定貨幣
“S\$” 「新加坡元」	Singapore dollars, the lawful currency of the Republic of Singapore 新加坡元，新加坡共和國法定貨幣
“US\$” 「美元」	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“%” 「%」	per cent or percentage 百分比

* For identification purpose only

* 僅供識別

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Wang Kan (*Chairman and Chief Executive Officer*)
Zhao Quan
Peng Biao
Xu Xu

Independent Non-executive Directors

Leung Shun Sang, Tony
Liem Chi Kit, Kevin
Lam Kin Fung, Jeffrey
Liu Yifei

AUDIT COMMITTEE

Liem Chi Kit, Kevin (*Chairman*)
Leung Shun Sang, Tony
Lam Kin Fung, Jeffrey

EXECUTIVE COMMITTEE

Wang Kan (*Chairman*)
Peng Biao
Xu Xu

INDEPENDENT INVESTIGATION COMMITTEE

Liem Chi Kit, Kevin (*Chairman*)
Leung Shun Sang, Tony
Lam Kin Fung, Jeffrey

NOMINATION COMMITTEE

Wang Kan (*Chairman*)
Leung Shun Sang, Tony
Liem Chi Kit, Kevin
Lam Kin Fung, Jeffrey

REMUNERATION COMMITTEE

Liem Chi Kit, Kevin (*Chairman*)
Wang Kan
Leung Shun Sang, Tony
Lam Kin Fung, Jeffrey

董事會

執行董事

王侃(*主席兼行政總裁*)
趙權
彭彪
徐序

獨立非執行董事

梁順生
林子傑
林健鋒
劉憶霏

審核委員會

林子傑(*主席*)
梁順生
林健鋒

執行委員會

王侃(*主席*)
彭彪
徐序

獨立調查委員會

林子傑(*主席*)
梁順生
林健鋒

提名委員會

王侃(*主席*)
梁順生
林子傑
林健鋒

薪酬委員會

林子傑(*主席*)
王侃
梁順生
林健鋒

COMPANY SECRETARY

Lau Lap Ngai

公司秘書

劉立毅

AUDITOR

Baker Tilly Hong Kong Limited
Public Interest Entity Auditor registered in accordance with the
Financial Reporting Council Ordinance

核數師

天職香港會計師事務所有限公司
於《財務匯報局條例》下的註冊公眾利益實體
核數師

LEGAL ADVISERS AS TO HONG KONG LAW

Jingtian & Gongcheng LLP
K&L Gates

有關香港法律的法律顧問

競天公誠律師事務所有限法律責任合夥
高蓋茨律師事務所

SHARE REGISTRAR AND TRANSFER OFFICE

Link Market Services (Hong Kong) Pty Limited
Suite 1601, 16/F., Central Tower
28 Queen's Road Central
Hong Kong

股份過戶登記處

Link Market Services (Hong Kong) Pty Limited
香港
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中匯大廈16樓1601室

REGISTERED OFFICE

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The Gateway, Harbour City
Kowloon
Hong Kong

註冊辦事處

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二座11樓1101-3 & 12室

STOCK CODE

521

股份代號

521

WEBSITE

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網址

www.cwtinternational.com

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Wang Kan (“**Mr. Wang**”), aged 39, holds a bachelor’s degree in German from Shanghai International Studies University and a master’s degree in interpreting and translating from the University of Bath in United Kingdom (“**UK**”). He is also a certified public accountant of Hong Kong Institute of Certified Public Accountants and an associate of the Institute of Chartered Accountants in England and Wales. Mr. Wang was appointed as an Executive Director, Chairman and the Chief Executive Officer in February 2022. He is the chairman of each of the Executive Committee and the Nomination Committee, and a member of the Remuneration Committee, and also acts as directors of a number of subsidiaries of the Company.

Mr. Wang joined Yangtze River Air Cargo Holdings Limited* (揚子江航空貨運控股有限公司), a company under HNA Group, a substantial Shareholder pursuant to Part XV of the SFO, in 2017 and has served several senior positions for its certain companies. Mr. Wang is currently a director of HY Energy Group Co., Ltd. (an A-Share listed company on the Shanghai Stock Exchange, Stock Code: 600387) and Tuniu Corporation (a listed company on the NASDAQ, Stock Code: TOUR).

Before joining HNA Group, Mr. Wang served as the deputy manager of the banking and capital markets department of Deloitte LLP UK, the chief investment officer of Hung To Capital Limited and director of overseas investment and operations of Qingdao Haier Co., Ltd. Mr. Wang has extensive management knowledge and working experience in the fields of investment and financing, financial markets, financial accounting and compliance.

A service agreement was entered into between Mr. Wang and the Company for a term of three years commencing on 1 January 2023.

王侃先生(「王先生」)，年三十九歲，持有上海外國語大學德語專業學士學位及英國(「英國」)巴斯大學同聲傳譯碩士學位。彼亦為香港會計師公會註冊會計師及英格蘭及威爾士特許會計師協會註冊會計師。王先生於二零二二年二月獲委任為執行董事、主席兼行政總裁。彼為執行委員會及提名委員會各自的主席，以及薪酬委員會的成員，亦擔任本公司多間附屬公司的董事。

王先生於二零一七年加入揚子江航空貨運控股有限公司(海航集團(為根據證券及期貨條例第XV部之主要股東)旗下之一間公司)，其後曾擔任海航集團旗下若干公司之高級職務。王先生現擔任海越能源集團股份有限公司(上海證券交易所A股，證券代碼：600387)及南京途牛科技有限公司(美國NASDAQ證券交易所股票，股票代碼：TOUR)董事職務。

於加入海航集團之前，王先生曾擔任英國德勤會計師事務所銀行及資本市場部副經理、Hung To Capital Limited首席投資官及青島海爾股份有限公司海外投資與營運總監。王先生在投融資、金融市場、財務會計及合規方面擁有豐富的管理知識及工作經驗。

王先生與本公司訂有一份為期三年之服務合約，任期由二零二三年一月一日起生效。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Zhao Quan (“**Mr. Zhao**”), aged 53, holds a bachelor’s degree of science in computer science software management from Lanzhou University. Mr. Zhao was appointed as an Executive Director and the Chairman of the Board in July 2015, was re-designated as the Co-Chairman in November 2016, and subsequently stepped down as the Co-Chairman in December 2017 but remains as an Executive Director. He once acted as directors of a number of subsidiaries of the Company. Mr. Zhao joined HNA Group, a substantial Shareholder pursuant to Part XV of the SFO, in 2009, and was engaged with senior management positions. He is now a director and chairman of the board of HNA Trust Management, a substantial Shareholder pursuant to Part XV of the SFO. Mr. Zhao has nearly 30 years of working and management experience in the areas of airlines, finance, airport investment and operation etc., and has extensive knowledge and working experience in corporate management.

A service agreement was entered into between Mr. Zhao and the Company for a term of three years commencing on 1 January 2023.

Mr. Peng Biao (“**Mr. Peng**”), aged 42, holds a bachelor’s degree in English from Sichuan International Studies University and a master’s degree in communications from Peking University. Mr. Peng was appointed as an Executive Director in May 2021, and is a member of the Executive Committee. Mr. Peng joined HNA Group, a substantial shareholder pursuant to Part XV of the SFO, in 2007 and has served a number of senior positions for its certain companies. Mr. Peng has extensive management knowledge and working experience in investment, communications, public relations and branding.

An engagement letter was entered into between Mr. Peng and the Company for a term of three years commencing on 1 January 2023.

趙權先生(「**趙先生**」)，年五十三歲，持有蘭州大學計算機科學系計算機軟件專業理學士學位。趙先生於二零一五年七月獲委任為執行董事兼董事會主席，並於二零一六年十一月轉任為聯席主席，其後於二零一七年十二月退任聯席主席，現保留執行董事一職。彼曾擔任本公司多間附屬公司的董事。趙先生於二零零九年加入海航集團有限公司(為根據證券及期貨條例第XV部之主要股東)，曾擔任多個高級管理職務，現為海航信管(為根據證券及期貨條例第XV部之主要股東)董事會董事及董事長。趙先生在航空、金融、機場投資及運營等多個領域擁有近三十年的從業及管理經歷，擁有豐富的企業管理知識及工作經驗。

趙先生與本公司訂有一份為期三年之服務合約，任期由二零二三年一月一日起生效。

彭彪先生(「**彭先生**」)，年四十二歲，持有四川外國語大學英語學士及北京大學傳播學碩士學位。彭先生於二零二一年五月獲委任為執行董事，並為執行委員會的成員。彭先生於二零零七年加入海航集團(為根據證券及期貨條例第XV部之主要股東)後曾擔任旗下若干公司之高級職務。彭先生在投資、傳播、公關及品牌宣傳方面擁有豐富的管理知識及工作經驗。

彭先生與本公司訂有一份為期三年之委聘書，任期由二零二三年一月一日起生效。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Xu Xu ("Mr. Xu"), aged 39, holds a master's degree in hotel and tourism management from Hong Kong Polytechnic University. Mr. Xu was appointed as an Executive Director in August 2023, and is a member of the Executive Committee. Mr. Xu joined Deer Air Co., Ltd.* (金鹿航空有限公司) (now known as Beijing Capital Airlines Co., Ltd.* (北京首都航空有限公司)) under HNA Group, a substantial shareholder of the Company pursuant to Part XV of the SFO, in 2007 and has served several senior positions for its certain companies. Mr. Xu is currently the head of board of directors' office of HNA Trust Management, which is also a substantial shareholder of the Company pursuant to Part XV of the SFO. Mr. Xu has extensive management knowledge and working experience in the fields of administration and human resources.

An engagement letter was entered into between Mr. Xu and the Company for a term commencing from 7 August 2023 to 31 December 2025.

Mr. Leung Shun Sang, Tony ("Mr. Leung"), aged 81, holds a bachelor's degree of commerce from The Chinese University of Hong Kong and a master's degree in business administration from New York State University. Mr. Leung was appointed as a Non-executive Director in April 1993 and was re-designated to an Independent Non-executive Director in November 2018. He is a member of each of the Audit Committee, Independent Investigation Committee, the Nomination Committee and the Remuneration Committee. Mr. Leung had worked in Citibank N.A. and W.I. Carr Sons & Co. (Overseas) in his early years and was the managing director of CEF Group. He has over 40 years of experience in securities and banking business, investment, financial markets, corporate strategy and corporate management.

An engagement letter was entered into between Mr. Leung and the Company for a term of three years commencing on 1 January 2023.

徐序先生(「徐先生」)，年三十九歲，持有香港理工大學酒店與旅遊管理碩士學位。徐先生於二零二三年八月獲委任為執行董事，並為執行委員會的成員。徐先生於二零零七年加入海航集團(為根據證券及期貨條例第XV部本公司之主要股東)旗下公司金鹿航空有限公司(現名為北京首都航空有限公司)，後曾擔任海航集團旗下若干公司之高級職務。徐先生現擔任海航信管(亦為根據證券及期貨條例第XV部本公司之主要股東)董事會辦公室主任。徐先生在行政管理及人力資源擁領域有豐富之管理知識及工作經驗。

徐先生與本公司訂有一份委聘書，任期由二零二三年八月七日起至二零二五年十二月三十一日止。

梁順生先生(「梁先生」)，年八十一歲，持有香港中文大學商學士學位及紐約州立大學工商管理碩士學位。梁先生於一九九三年四月獲委任為非執行董事及於二零一八年十一月調任為獨立非執行董事。彼為審核委員會、獨立調查委員會、提名委員會及薪酬委員會各自的成員。梁先生早年任職花旗銀行及英國惠嘉證券公司，並曾任加怡集團之董事總經理。彼擁有超過四十年之證券及銀行業務、投資、金融市場、企業策劃及管理經驗。

梁先生與本公司訂有一份為期三年之委聘書，任期由二零二三年一月一日起生效。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Liem Chi Kit, Kevin ("Mr. Liem"), aged 43, holds a bachelor's degree (honours) in commerce from University of Toronto and a master's degree in taxation from University of Waterloo. Mr. Liem was appointed as an Independent Non-executive Director of the Company in June 2013 and is the chairman of each of the Audit Committee, Independent Investigation Committee and the Remuneration Committee, and a member of the Nomination Committee. He is a CFA charter holder and a certified public accountant (USA). Mr. Liem is a managing director of Masan Capital Limited, a treasurer of the council and court of the Hong Kong Baptist University, a board member and a senior fellow of the Hong Kong Securities and Investment Institute (HKSI). He has extensive experience in securities, financial market and investment.

An engagement letter was entered into between Mr. Liem and the Company for a term of three years commencing on 1 January 2023.

Mr. Lam Kin Fung, Jeffrey ("Mr. Lam"), GBM, GBS, JP, aged 72, holds a bachelor's degree in mechanical engineering from Tufts University in the United States and was conferred university fellow of Tufts University and The Hong Kong Polytechnic University. Mr. Lam was appointed as an Independent Non-executive Director of the Company in October 2013 and is a member of each of the Audit Committee, Independent Investigation Committee, the Nomination Committee and the Remuneration Committee. He is also an independent non-executive director of each of Analogue Holdings Limited (Stock Code: 1977), C C Land Holdings Limited (Stock Code: 1224), China Overseas Grand Oceans Group Limited (Stock Code: 81), Chow Tai Fook Jewellery Group Limited (Stock Code: 1929), CSC Holdings Limited (Stock Code: 235), Golden Resources Development International Limited (Stock Code: 677), i-CABLE Communications Limited (Stock Code: 1097), Wing Tai Properties Limited (Stock Code: 369) and Wynn Macau, Limited (Stock Code: 1128), all of which are listed companies in Hong Kong. In the last three years, Mr. Lam was an executive director of Hong Kong Aerospace Technology Group Limited (Stock Code: 1725) from July 2021 to November 2023, which is a listed company in Hong Kong. He has over 30 years of experience in toy industry and is currently the managing director of Forward Winsome Industries Limited which is engaged in toy manufacturing.

林子傑先生，年四十三歲，持有多倫多大學商業榮譽學士學位及滑鐵盧大學稅務碩士學位。林子傑先生於二零一三年六月獲委任為獨立非執行董事，並為審核委員會、獨立調查委員會及薪酬委員會各自的主席，以及提名委員會的成員。彼為金融分析師特許狀持有人及美國註冊會計師。林子傑先生為馬山資本有限公司之董事總經理、香港浸會大學校董會暨諮詢委員之司庫、香港證券及投資學會的董事會成員及傑出資深會員。彼於證券、金融市場及投資方面擁有豐富經驗。

林子傑先生與本公司訂有一份為期三年之委聘書，任期由二零二三年一月一日起生效。

林健鋒先生，GBM, GBS, JP，年七十二歲，持有美國塔夫斯大學機械工程學士學位，並獲塔夫斯大學及香港理工大學頒授院士名銜。林健鋒先生於二零一三年十月獲委任為獨立非執行董事，並為審核委員會、獨立調查委員會、提名委員會及薪酬委員會各自的成員。彼亦為香港上市公司安樂工程集團有限公司(股份代號：1977)、中渝置地控股有限公司(股份代號：1224)、中國海外宏洋集團有限公司(股份代號：81)、周大福珠寶集團有限公司(股份代號：1929)、中策資本控股有限公司(股份代號：235)、金源發展國際實業有限公司(股份代號：677)、有線寬頻通訊有限公司(股份代號：1097)、永泰地產有限公司(股份代號：369)及永利澳門有限公司(股份代號：1128)各自的獨立非執行董事。在過去三年，林健鋒先生於二零二一年七月至二零二三年十一月為香港上市公司香港航天科技集團有限公司(股份代號：1725)之執行董事。彼於玩具業擁有逾三十年經驗，現時為玩具製造商永和實業有限公司之董事長。

DIRECTORS' BIOGRAPHIES

董事簡介

In addition, Mr. Lam is a member of the Legislative Council of the HKSAR, a non-official member of the Executive Council of the HKSAR, a general committee member of the Hong Kong General Chamber of Commerce and a honorary member of the Court of The Hong Kong Polytechnic University and a director on the board of Heifer International – Hong Kong. Mr. Lam also holds a number of other public and community service positions. He ceased to be a member of the National Committee of the Chinese People's Political Consultative Conference with effect from March 2023.

Mr. Lam was awarded the "Young Industrialist Award of Hong Kong" in 1989 and the "Outstanding Achievement Award – Hong Kong Toy Industry" in 1999 respectively. In 1996, he was appointed Justice of the Peace and became a member of the Most Excellent Order of the British Empire. Mr. Lam was awarded the Silver Bauhinia Star in 2004, the Gold Bauhinia Star in 2011 and the Grand Bauhinia Medal in 2023 respectively.

An engagement letter was entered into between Mr. Lam and the Company for a term of three years commencing on 1 January 2023.

Ms. Liu Yifei ("Ms. Liu"), aged 37, holds a bachelor's degree of science in economics and finance from The Hong Kong University of Science and Technology. She was appointed as an Independent Non-executive Director in November 2023. Ms. Liu previously acted as the investment and financing vice-president and CEO special assistant of Flexiv Technology Ltd., and also previously served the management and senior positions of Fosun Fashion Group (renamed as LANVIN Group), DJI Innovation Technology Limited and FIL Investment Management (Hong Kong) Limited. Ms. Liu has extensive knowledge and working experience in the fields of investment, finance, debt restructuring and corporate operation management.

An engagement letter was entered into between Ms. Liu and the Company for a term commencing from 20 November 2023 to 31 December 2025.

此外，林健鋒先生為香港特區立法會議員、香港特區行政會議非官守議員、香港總商會理事會理事、香港理工大學顧問委員會榮譽成員及國際小母牛香港分會董事會成員。林健鋒先生亦身兼多項公職及社區服務職位。彼於二零二三年三月不再擔任中國人民政治協商會議全國委員會委員。

林健鋒先生分別於一九八九年及一九九九年獲授「香港青年工業家獎」及「香港玩具業傑出成就獎」。彼於一九九六年獲委任為太平紳士並獲授大英帝國勳章。林健鋒先生分別於二零零四年、二零一一年及二零二三年獲頒銀紫荊星章、金紫荊星章及大紫荊勳章。

林健鋒先生與本公司訂有一份為期三年之委聘書，任期由二零二三年一月一日起生效。

劉憶霏女士（「劉女士」），年三十七歲，持有香港科技大學經濟學及財務學理學士學位。彼於二零二三年十一月獲委任為獨立非執行董事。劉女士曾任非夕科技有限公司投融資副總裁和首席執行官特別助理，亦曾於復星時尚集團（現名為復朗集團）、大疆創新科技有限公司、富達基金（香港）有限公司擔任管理及高級職務。劉女士在投資、融資、債務重組以及公司運營管理領域有豐富的知識和經驗。

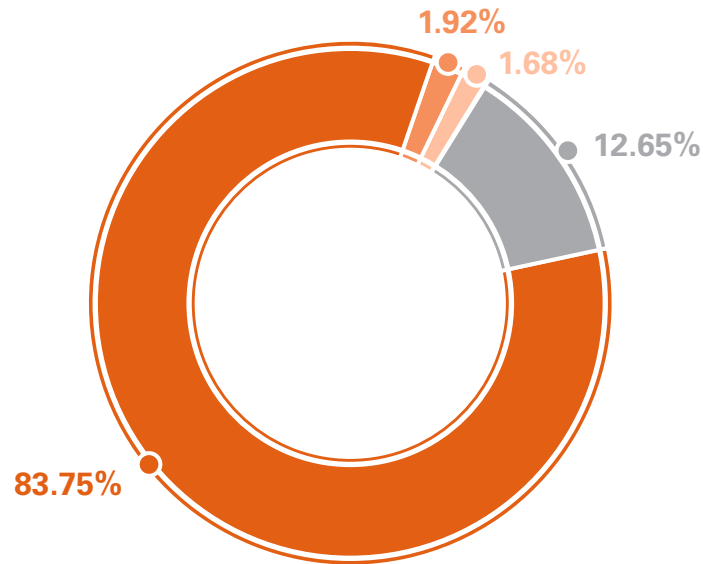
劉女士與本公司訂有一份委聘書，任期由二零二三年十一月二十日起至二零二五年十二月三十一日止。

FINANCIAL HIGHLIGHTS

財務摘要

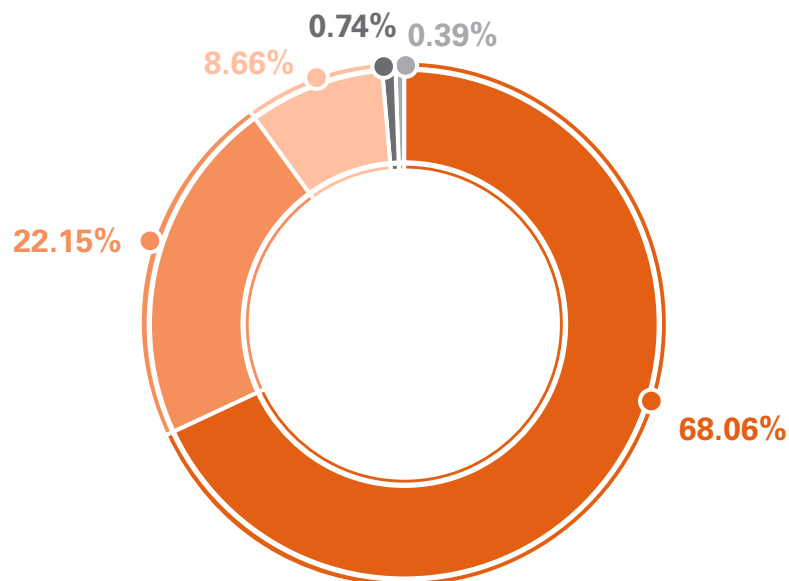
TURNOVER BY PRINCIPAL ACTIVITIES FOR THE YEAR 2023

二零二三年年度按主要業務劃分之營業額



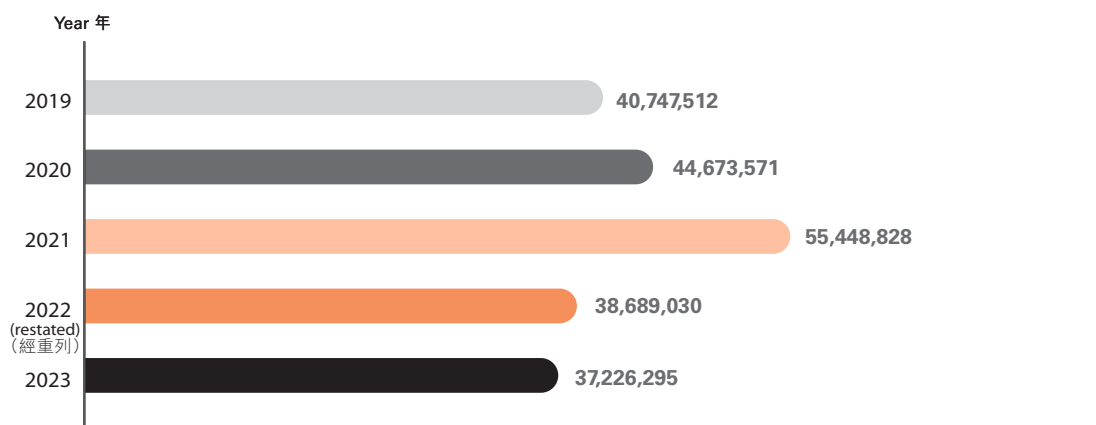
TURNOVER BY GEOGRAPHICAL LOCATION FOR THE YEAR 2023

二零二三年年度按地區劃分之營業額

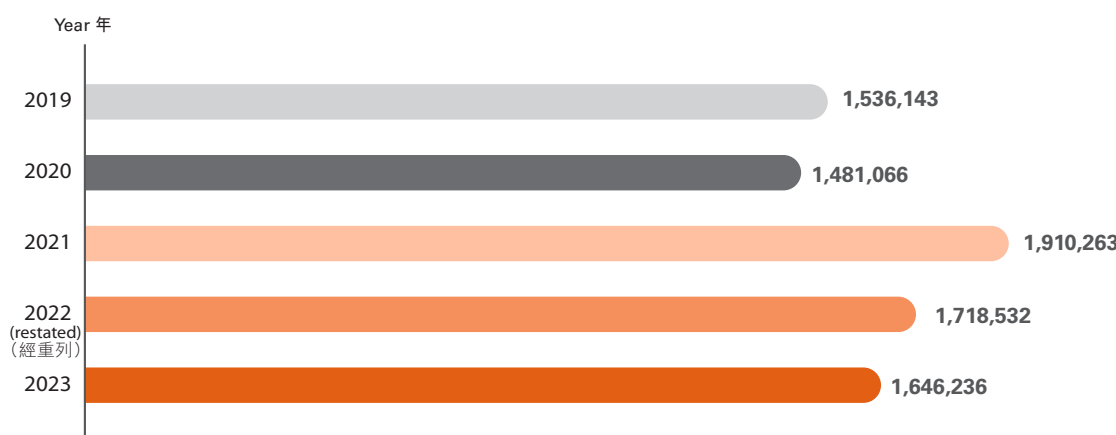


FINANCIAL HIGHLIGHTS 財務摘要

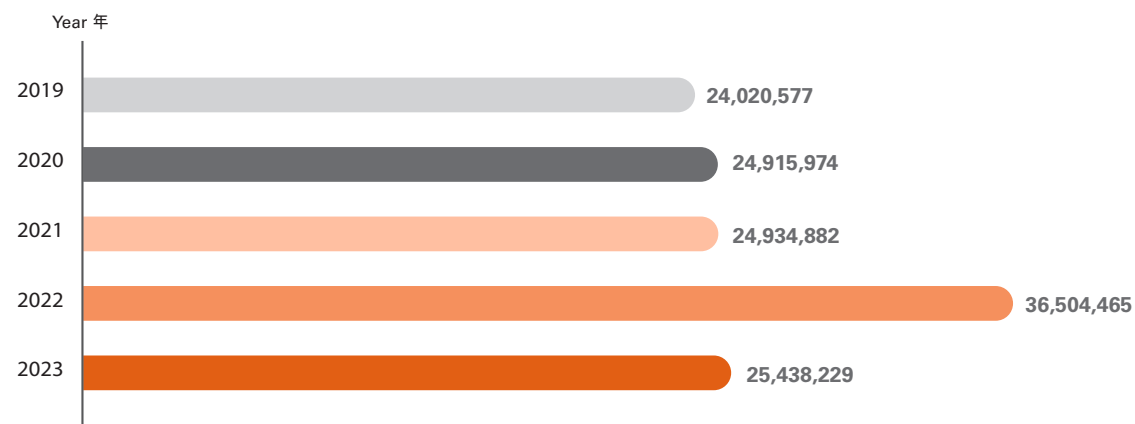
REVENUE (HK\$'000) 收入 (港幣千元)



GROSS PROFIT (HK\$'000) 毛利 (港幣千元)



TOTAL ASSETS (HK\$'000) 總資產 (港幣千元)



CHAIRMAN'S STATEMENT

主席報告書

On behalf of the Board, we are pleased to present the audited consolidated financial statements of the Group for the year ended 31 December 2023.

2023 was still a profit-making year of the Group. Nevertheless, maximising the value of Shareholders is our ultimate purpose. We are endeavour to look for new and potential business opportunities. In fact, we have set up a joint venture in Hainan in 2023. We have also increased the stakes in Globelink UK and Globelink Spain in 2023 and early 2024 respectively.

As set out in the announcement of the Company dated 31 March 2023, KPMG, the predecessor independent auditor of the Company considered the commercial substance of the Group's certain commodity trading transactions conducted in 2022 were unclear and suggested an investigation be conducted, leading to the delay in publication of the Company's annual results for the year ended 31 December 2022 and the suspension of trading in the shares of the Company from 3 April 2023. As further set out in the announcement of the Company dated 5 May 2023, the Independent Investigation Committee was established comprising all the then Independent Non-executive Directors. An independent professional party was engaged to commence the Investigation. The annual results as well as the annual report of the Company for the year ended 31 December 2022 were subsequently published in September 2023. It is now our goal to resume the trading in shares as soon as possible.

On the other hand, the Group reached a compromise with ED&F parties by entering into a settlement agreement in August 2023, which remarked that the long endured legal case has come to an end.

OVERALL PERFORMANCE 2023

For the year ended 31 December 2023, the Group's revenue amounted to HK\$37,226,295,000 (restated 2022: HK\$38,689,030,000); while the profit attributable to owners amounted to HK\$17,733,000 (restated 2022: HK\$270,036,000).

The Group recorded earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") from continuing operations for the year ended 31 December 2023 as amounted to HK\$1,274,210,000 (restated 2022: HK\$1,462,903,000), the amount of which is calculated by the profit for the year from continuing operations, before deducting the financial costs, income tax expenses, depreciation, and amortisation for the continuing operations.

我們謹此代表董事會欣然提呈本集團截至二零二三年十二月三十一日止年度的經審核綜合財務報表。

二零二三年仍是本集團盈利的一年。儘管如此，為股東帶來最大價值仍是我們的最終目標。我們致力尋找新的潛在商機。事實上，我們已於二零二三年在海南成立合營企業。我們亦分別於二零二三年及二零二四年初增持英國Globelink及西班牙Globelink的股份。

誠如本公司日期為二零二三年三月三十一日的公告所載，本公司前任獨立核數師畢馬威會計師事務所認為，本集團於二零二二年進行的若干商品貿易交易的商業內容不清晰，並建議進行調查，導致本公司延遲刊發截至二零二二年十二月三十一日止年度的年度業績，並自二零二三年四月三日起暫停本公司股份買賣。誠如本公司日期為二零二三年五月五日的公告進一步所載，獨立調查委員會已告成立，由當時的全體獨立非執行董事組成。獨立調查委員會已委聘獨立專業人士展開調查。本公司截至二零二二年十二月三十一日止年度的年度業績及年報其後於二零二三年九月刊發。目前我們的目標為盡快恢復股份買賣。

另一方面，本集團與ED&F各方達成妥協，於二零二三年八月簽訂和解協議，標誌著曠日持久的法律訴訟告一段落。

二零二三年整體表現

截至二零二三年十二月三十一日止年度，本集團之收入為港幣37,226,295,000元(二零二二年經重列：港幣38,689,030,000元)；而擁有人應佔溢利為港幣17,733,000元(二零二二年經重列：港幣270,036,000元)。

截至二零二三年十二月三十一日止年度，本集團錄得來自持續經營的除利息、稅項、折舊及攤銷前盈利(「**EBITDA**」)為港幣1,274,210,000元(二零二二年經重列：港幣1,462,903,000元)，該金額乃按持續經營業務的年內溢利計算，未扣除持續經營業務的融資成本、所得稅開支、折舊及攤銷。

CHAIRMAN'S STATEMENT 主席報告書

LOOKING FORWARD TO 2024 AND OUR STRATEGIES

In 2023, the global economic recovery from the COVID-19 pandemic had proved to be more resilient than expected. Global inflation was receding from its 2022 peak, reflecting favorable supply-side developments, and tightening by central banks. With falling inflation and steady economic growth, the risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions, as the Federal Reserve is widely expected to reduce interest rates, starting in the middle of this year. On the downside, new commodity price spikes due to geopolitical shocks, including the recent Red Sea crisis, could prolong tight monetary conditions. International Monetary Fund projected the global growth at 3.1% in 2024 and 3.2% in 2025.

Under such circumstances, we consider it necessary to continue focusing on core industries, enhancing core competence, promoting further synergy and collaboration among business sectors, and seeking for growth opportunities in the PRC and other developing countries for risk diversification reasons. Hainan Free Trade Port has been one of the ports with the highest level of openness in the world nowadays, and an increasing number of global enterprises have set out regional headquarters or branch offices in Hainan Province. The Group continues to explore business opportunities in Hainan Free Trade Port and SEA countries through multiple routes, such as establishing strategic cooperation and joint venture with local business partners. As our footprint in the Mainland China continues to deepen, we endeavor to learn from our experience and copy the success in Singapore and other global regions.

In conclusion, besides carefully operating traditional business, the Group will promote further internal synergy, and seize further growth opportunities in the Mainland China and other regions to maximise the Shareholders' interests and create a brighter future.

APPRECIATION

On behalf of the Board, we would like to take this opportunity to extend our sincere gratitude to all Shareholders, investors, customers, suppliers and business partners of the Company for their valuable and continuous support and trust to the Group. We would also extend our gratitude and appreciation to all our management and staff for their tireless efforts, diligence and dedication throughout the year.

Wang Kan
Chairman

Hong Kong, 27 March 2024

二零二四年展望及戰略

二零二三年全球經濟從COVID-19大流行中逐步恢復，呈現出比預期更強的韌性。全球通貨膨脹正從二零二二年的高峰緩解，反映出供應鏈的積極發展以及央行的緊縮政策。隨著通脹下降和經濟穩定成長，全球成長面臨的風險大致平衡。從有利的角度，通脹率下降加快將會導致金融環境進一步寬鬆化，普遍預期美國聯邦儲備局將從今年年中開始降息。從風險的角度，包括近期中東紅海危機在內的地緣政治衝擊有可能導致大宗商品新的價格飆升，令貨幣政策繼續緊縮。國際貨幣基金組織預估二零二四年全球經濟成長率為3.1%，二零二五年全球經濟成長率為3.2%。

在此情況下，出於分散風險的考慮，我們認為在關注核心產業的同時，繼續增強核心競爭力，促進業務板塊之間進一步協同與協作，並在中國及其他發展中國家尋找商機。海南自由貿易港是目前全球開放形態最高水平的港口之一，越來越多的全球企業在海南省設立區域總部或分支機構。本集團繼續通過多種方式探索海南自由貿易港及東南亞國家的商機，例如與當地業務夥伴結成戰略合作及合資企業等。在我們的中國內地足印不斷深化的過程中，我們將努力從經驗中學習並複製我們在新加坡和全球其他地區的成功經驗。

綜上所述，除謹慎經營傳統業務外，本集團將進一步促進內部協同，努力抓住中國內地及其他地區的進一步成長機會，將股東利益最大化，創造更光明的未來。

致謝

我們謹此代表董事會藉此機會對全體股東、本公司投資者、客戶、供應商及業務夥伴對本集團一直以來的寶貴支持及信任致以衷心謝意；同時，我們對全體管理層及員工在年內的不懈努力、勤勉及奉獻深表感謝及讚賞。

王侃
主席

香港，二零二四年三月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

OVERVIEW

In 2023, the global economy faced persistent challenges, including inflation, rising interest rates, and geopolitical shocks. The PRC anticipated recovery proved to be more precarious than forecasted, marked by a deepening property crisis, increasing deflationary pressures, and subdued demand. Similarly, Eurozone experienced stagnant economic growth, lagging behind other regions, largely due to Germany's underperformance. Germany's economy was affected by its reliance on cheap energy from Russia and disruptions in its extensive trade relationships with the PRC, both impacted by geopolitical events.

In 2023, the Group made the decision to discontinue its structured trading services due to numerous challenges, such as ongoing disputes and legal cases in previous years. With the best interests of the Group in mind, the management decided to discontinue the trade services business in 2023, following a gradual phase-out that had been underway since structured trading in the year. Previously, the Group's structured trading services business had been included in its financial services segment.

For the year ended 31 December 2023, the Group's revenue amounted to HK\$37,226,295,000 (restated 2022: HK\$38,689,030,000); while the net profit for the year amounted to HK\$79,194,000 (2022: HK\$255,089,000). The Group reported a net profit of HK\$21,471,000 (restated 2022: net loss of HK\$116,613,000) from discontinued operation and net profit of HK\$57,723,000 (restated 2022: HK\$371,702,000) from continuing operations. The decline in net profit from continuing operations is mainly attributable to (i) the fair value loss on an unlisted equity investment in a limited partnership engaged in property investment in the United States held by the Group measured at fair value through profit or loss; and (ii) a significant drop in cargo volume and a sharp decrease in ocean freight rates within the Freight Logistics sector. However, there was a silver lining as both financial services and commodity marketing segments showed improved performance compared to that in 2022, which helped to offset some of the negative effects caused by freight logistics.

The improved result from discontinued operation is attributable to a provision that was made for a settlement agreement made in prior financial year and no such further provisions were considered necessary for the year ended 31 December 2023.

概覽

於二零二三年，全球經濟面臨持續挑戰，包括通貨膨脹、加息及地緣政治衝擊。房地產危機加深、通貨緊縮壓力加大以及需求低迷證實中國的預期復甦比預測更不穩定。同樣，歐元區錄得經濟增長停滯，落後於其他地區，主要因為德國表現未如理想。德國經濟受其依賴俄羅斯廉價能源以及與中國廣泛貿易關係中斷所影響，兩者均受地緣政治事件所影響。

於二零二三年，本集團決定終止其結構性貿易服務，原因為過往幾年持續發生糾紛及法律案件等諸多挑戰。考慮到本集團的最佳利益，繼於年內逐步淘汰結構性貿易後，管理層決定於二零二三年終止結構性貿易服務業務。此前，本集團的結構性貿易服務業務已納入其金融服務分部。

截至二零二三年十二月三十一日止年度，本集團之收入為港幣37,226,295,000元(二零二二年經重列：港幣38,689,030,000元)；而年內淨溢利為港幣79,194,000元(二零二二年：港幣255,089,000元)。本集團呈報來自已終止經營業務的淨溢利為港幣21,471,000元(二零二二年經重列：淨虧損港幣116,613,000元)，以及來自持續經營業務的淨溢利為港幣57,723,000元(二零二二年經重列：港幣371,702,000元)。來自持續經營業務的淨溢利減少主要歸因於(i)本集團持有按公允價值計入損益的有限合夥企業(於美國從事房地產投資)的非上市股權投資的公允價值虧損；(ii)貨運物流分部的貨運量大幅下降及海運運費大幅減少。然而仍有一線希望，原因為金融服務及商品貿易分部的表現較二零二二年有所改善，有助抵銷部分貨運物流造成的負面影響。

已終止經營業務的業績改善歸因於上一財政年度就和解協議已作出一項撥備，且認為截至二零二三年十二月三十一日止年度不必作進一步撥備。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

Logistics Services

Warehousing and Integrated Logistics

As a key service provider in the chemical and shipping industry, we navigate a volatile global market despite Singapore's positive GDP. In the chemical sector, businesses are addressing challenges such as reduced profit margins, pricing pressure, and rising costs by focusing on cost efficiency, refining supply chain decisions, and preparing for Singapore's increased carbon tax for resilience and sustainability compliance. Despite a sluggish 2023, there is optimism for potential growth in the latter half of 2024 or by 2025. Meanwhile, the shipping sector faces hurdles from the Red Sea shipping crisis, resulting in vessel rerouting and a threefold increase in container rates. Despite these challenges, our integrated logistics group exceeded budget expectations and outperformed the previous year. We continue to strategically adapt by expanding niche trucking services, streamlining processes, and leveraging technology for efficiency, sustained growth, and profitability.

In 2023, the food and beverage sector in Singapore experienced significant expansion driven by increased shipments from North Asia and higher government-mandated food reserves. Despite this growth, businesses in the sector are dealing with rising costs in fuel, utilities, and a competitive labor market. The ongoing liberalisation of the PRC's economy is anticipated to lead to a notable increase in demand, contributing to a more optimistic outlook for the sector in 2024.

Singapore's warehousing space remains limited whilst new supplies are at much higher costs as building costs skyrocketed in the last 3 years. The warehousing sector is expecting approximately 1.8 million square feet of new space in 2024, mostly pre-committed, leaving less than 0.5 million square feet available. Warehousing demand is volatile due to global economic uncertainty and supply chain disruptions. With demand surpassing supply in 2024, current rates are likely to persist in the coming months. This trend is expected to continue moderately until 2025 when more new warehouses are expected to complete. Logistics group's warehouses are fully utilised, and stability is anticipated for the next 12 months, with renewals expected at higher market rates.

物流服務

倉儲及綜合物流

作為化學及航運業的主要服務提供商，儘管新加坡國內生產總值為正數，但我們仍須應對動盪的全球市場。在化學行業方面，企業正在透過專注於成本效益、改進供應鏈決定以及為新加坡增加碳稅做好準備以提高韌性及可持續合規性，從而應對利潤率下降、定價壓力以及成本上升等挑戰。儘管二零二三年經濟低迷，但我們仍對二零二四年下半年或二零二五年的潛在增長持樂觀態度。同時，航運業面臨紅海航運危機的障礙，導致船舶改道，貨櫃收費率增加三倍。儘管面臨該等挑戰，但我們的綜合物流集團仍超出預算預期，表現勝於上一年度。我們繼續透過擴大基貨車運輸服務、簡化流程以及利用科技進行策略調整，以提高效率、持續增長及盈利能力。

於二零二三年，在北亞出貨量增加及政府規定的糧食儲備增加帶動下，新加坡餐飲業有顯著擴張。儘管出現有關增長，惟業內企業仍面臨燃料、公用事業成本上升以及勞動市場的激烈競爭。預期中國經濟的持續自由化將導致需求顯著增加，為此行業於二零二四年帶來更加樂觀的前景。

新加坡的倉儲空間仍然有限，而隨著過去三年建築成本飆升，新供應成本亦大幅增加。倉儲行業預期於二零二四年將新增約一百八十萬平方尺空間，其中大部分已獲預訂，餘下可用空間少於五十萬平方尺。由於全球經濟不確定性及供應鏈中斷，倉儲需求波動較大。隨著二零二四年需求超過供應，目前收費率可能會於未來幾個月持續。預期此趨勢將適度地持續至二零二五年，預期屆時將有更多新倉庫竣工。物流集團的倉庫已被充分利用，預期將於未來12個月保持穩定，並預計將以更高的市場價格續約。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

Freight Logistics

In Q4 2022, the shipping market saw a significant downturn from peak ocean freight levels. Factors driving rates up in 2022 reversed in 2023. Decreased demand, increased shipping capacity with new ships entering the market; inflation, and cost-of-living crisis led to rates dropping to pre-COVID-19 levels. To manage this surplus, shipping lines adopted strategies such as blank sailing and slow steaming.

Intense competition in the contracting market eroded profit margins. Our European agency network disruption and the PRC's economic slowdown caused severe rate cuts and margin erosion, resulting in a significant decline in export volume. Our Turkey's office suffered from the economic crisis.

As we enter 2024, the outlook is uncertain due to ongoing market instability. There is optimism for recovery, despite inflation easing in western countries but remaining high overall. We are working to maintain competitiveness and protect market share by accelerating automation for cost-cutting and efficiency improvement, alongside efforts to develop new cargo sources for volume diversification. We will also extend our expansion plan to broaden our footprint and fortify our network, entering the new year in a leaner and stronger state.

Commodity Logistics

In 2023, our commodity logistics business demonstrated remarkable resilience in the face of a challenging economic environment and increasing geopolitical uncertainties that impacted the broader market sentiment. Despite these obstacles, we not only delivered strong earnings but also thrived, primarily due to our strong performance in the soft commodity warehousing and logistics sector. This accomplishment highlights the adaptability and resilience of our workforce in navigating through evolving market conditions.

Looking forward, our strategic focus remains steadfast in strengthening our position in the commodity logistics sector. Concurrently, we are dedicated to exploring new opportunities for both organic and inorganic business growth. This approach underscores our commitment to maintaining and expanding our presence in the dynamic landscape of commodity logistics.

貨運物流

於二零二二年第四季度，航運市場從海運高峰水平大幅下滑。於二零二三年，帶動二零二二年運費上升的因素逆轉。需求減少、貨運能力增加，加上新船進入市場；通貨膨脹及生活成本危機導致運費跌至COVID-19前水平。為了管理有關供應過剩，航運公司採取取消航線及慢速航行等策略。

承包市場的激烈競爭侵蝕了利潤率。我們的歐洲代理網路中斷及中國經濟放緩令運費大幅下跌及利潤率下降，導致出口量大幅減少。我們的土耳其辦事處亦受經濟危機所影響。

踏入二零二四年，由於市場持續不穩定，故前景仍不明朗。復甦前景樂觀，儘管西方國家通貨膨脹放緩，惟整體仍處於高位。我們正在努力透過加速自動化以削減成本及提高效率，同時努力開發新的貨運來源以實現貨運量多元化，從而保持競爭力及保障市場佔有率。我們亦將擴大我們的擴充計劃，以擴闊我們的足跡及加強我們的網絡，以更精簡及穩健的狀態邁入新的一年。

商品物流

於二零二三年，面對充滿挑戰的經濟環境及日益增加的地緣政治不確定性影響更廣泛的市場情緒，我們的商品物流業務展現出非凡韌性。儘管存在該等障礙，但我們不僅實現強勁盈利，同時亦蓬勃發展，主要歸功於我們在軟商品倉儲及物流行業的強勁表現。此成就突顯我們的員工在應對不斷變化的市場狀況時具有適應能力及韌性。

展望未來，我們的策略重點仍是堅持鞏固我們在商品物流行業的地位。同時，我們會致力於探索有機及無機業務增長的新機會。此方法突顯我們在商品物流行業不斷轉變的環境中維持及擴大影響力的承諾。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

Overall, the unfavourable market condition of freight logistics led to a significant drop in revenue from HK\$7,376,388,000 to HK\$4,619,054,000 for logistics services segment. Consequently, profit before tax (“PBT”) decreased more than 65.5% from HK\$632,809,000 to HK\$218,436,000. The Group will continue to focus on its strengths by increasing its network and service offering, improving operational efficiency and staying close to the market to navigate through the evolving market conditions and to explore new business opportunities.

Commodity Marketing

Commodity Marketing (“CM”) specialises in global supply chain management for non-ferrous concentrates and refined metals, expanding into energy products and aluminum in 2023. Despite a slight decrease in overall traded concentrates, the refined metals volume nearly doubled, and energy products constituted a significant 19% of the total traded volume.

CM’s revenue increased by 4.3% to HK\$31,175,669,000, with a noteworthy improvement in PBT at HK\$17,206,000 compared to the previous year’s loss. The profitability of concentrates trading rose significantly due to smelters’ aggressive purchasing, driven by economic factors like supply disruptions, decreased mine production, and rising demand from smelter expansions. The tighter concentrates market enhanced CM’s blending opportunities and overall profitability. Additionally, energy trading achieved a net profit in its inaugural year.

Going forward, CM anticipates continued balancing in the copper concentrates market and steady growth, focusing on strategic priorities such as expanding its footprint in Africa, trading energy products, aluminum, and potential diversification into other minerals. Despite challenges and opportunities in the commodities market, CM remains resilient. With a steadfast commitment to long-term stability and strategic decision-making, we are well-positioned to capitalise on advantageous opportunities in our traded product categories throughout 2024 and beyond.

整體而言，貨運物流市況不利，導致物流服務分部的收入由港幣7,376,388,000元大幅下跌至港幣4,619,054,000元。因此，除稅前溢利(「除稅前溢利」)由港幣632,809,000元減少超過65.5%至港幣218,436,000元。本集團將繼續專注於其優勢，增加其網路及服務供應、提高營運效率並貼近市場，以應對不斷變化的市場狀況並探索新的商機。

商品貿易

商品貿易(「商品貿易」)專注於有色精礦及精煉金屬的全球供應鏈管理，並於二零二三年擴展至能源產品及鋁。儘管精礦整體交易量輕微減少，惟精煉金屬交易量幾乎倍增，而能源產品佔總交易量19%的重大部分。

商品貿易收入增加4.3%至港幣31,175,669,000元，除稅前溢利為港幣17,206,000元，較上一年度的虧損顯著改善。由於供應中斷、礦山產量下降以及冶煉廠擴建需求增加等經濟因素帶動，冶煉廠積極採購，令精礦貿易的盈利能力顯著上升。精礦市場收緊提高商品貿易的混合機會及整體盈利能力。此外，能源交易亦於其首年度實現淨溢利。

展望未來，商品貿易預期銅精礦市場將繼續保持平衡並穩定增長，專注於策略重點，例如擴大於非洲的足跡、能源產品、鋁貿易以及潛在多元化發展至其他礦產。儘管商品市場充滿挑戰及機遇，但商品貿易仍保持韌性。憑藉對長期穩定性及策略決策的堅定決心，我們處於有利地位，可於二零二四年及其後善用我們貿易的產品類別中的有利機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Financial Services

Despite the challenging high-interest rate environment in FY2023, we have successfully maintained our customer assets under management (AUM) in the derivatives segment. The ongoing high market volatility has led to increased trading volumes. Our strategic geographical expansion includes key financial centers, with a focus on emerging markets like Dubai and Vietnam. As a clearing member of the Chicago Mercantile Group of Exchanges for the past decade, we have demonstrated stability and significant clearing volumes on various global exchanges. Currently, we are in the process of collaborating with the Intercontinental Exchange (ICE) to become a direct clearing member.

We are committed to accelerating our digital transformation initiatives, allocating resources to automate processes, enhance productivity, and digitise touchpoints for improved customer onboarding and trading experiences. This approach not only facilitates our expansion into retail markets but also broadens our overall market reach.

Financial services' PBT (excluding discontinued operation) improved by 88.4% from HK\$102,360,000 in 2022 (restated to exclude discontinued operation) to HK\$192,834,000 in 2023. This improvement in profit was mainly contributed by improved performance of the derivative business, coupled with higher interest income resulting from rising interest rate.

Engineering Services ("ES")

In 2023, engineering maintenance ("EM") successfully maintained its performance throughout the year. Within the ES segment, the relevant company generated revenue of HK\$715,970,000 and achieved a PBT of HK\$33,439,000 in 2023. Despite intense competition in facility and vehicle maintenance sectors in 2023, EM sustained stability, exhibiting strong performance. This positive trend is expected to continue into 2024, given the successful retention of key contracts.

Looking ahead, EM is embarking on a digital transformation journey to ensure business sustainability and competitiveness. This aims to enhance operational efficiency, controlling costs amid local and global inflationary pressures, and elevate customer experience by providing digitally accessible information at their fingertips.

金融服務

儘管二零二三財年的高息環境充滿挑戰，我們仍成功維持衍生工具分部的客戶資產管理規模。市場波動高企持續，導致交易量增加。我們的策略地理擴充包括主要金融中心，重點關注於杜拜及越南等新興市場。過去十年作為芝加哥商品交易所集團的結算會員，我們在全球多個交易所展現出穩定性及龐大結算量。目前，我們正在與洲際交易所合作，以成為直接結算會員。

我們致力於加快數碼轉型計劃，分配資源至流程自動化、提高生產力及數碼化接觸點，以改進客戶引導及交易體驗。此方法不僅有利於我們擴展至零售市場，亦擴大我們的整體市場覆蓋範圍。

金融服務的除稅前溢利(不包括已終止經營業務)由二零二二年的港幣102,360,000元(經重列以扣除已終止經營業務)增加88.4%至二零二三年的港幣192,834,000元。溢利改善主要得益於衍生工具業務表現改善，以及加息所帶來的利息收入增加。

工程服務(「工程服務」)

於二零二三年，工程維護(「工程維護」)成功於整個年度維持其表現。於工程服務分部內，相關公司於二零二三年產生收入港幣715,970,000元，除稅前溢利達港幣33,439,000元。儘管二零二三年設施及汽車保養行業競爭激烈，但工程維護仍維持穩定，展現出強勁表現。鑑於成功保留主要合約，此正面趨勢預期將持續至二零二四年。

展望未來，工程維護正踏上數碼轉型之路，以確保業務的可持續性及競爭力。此舉旨在提高營運效率，在本地及全球的通貨膨脹壓力下控制成本，並透過提供觸手可及的數碼化資訊提升客戶體驗。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

In 2023, the design & build (“**D&B**”) division sustained the losses incurred in 2022, primarily attributable to salary and fixed overhead costs. However, a strategic shift from the pre-COVID model, which involved providing D&B services to real estate developers and Real Estate Investment Trusts (REITs), to a focus on delivering value-added building and infrastructure-related advice/consultation to our existing logistics warehouse customers, has resulted in positive outcomes.

Following the strategic shift, the D&B division emerged as the prospective solution provider for a new D&B project from an existing logistics warehouse client. The project is targeted to complete in two years from inception. Additionally, D&B is collaborating with our in-house facility team to offer ongoing monthly infrastructure-related services to logistics clients, further contributing to the positive outlook for 2024 and 2025.

With an experience and committed team, ES managed to deliver an increase in revenue to HK\$715,970,000 and PBT to HK\$33,439,000 against previous financial year by 12.3% and 28.3% respectively.

LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

As at 31 December 2023, the Group had cash and cash equivalents of HK\$1,998,840,000 (31 December 2022: HK\$1,609,650,000). Cash and bank balances are mostly held in Hong Kong dollar, United States dollar, Singapore dollar, Euro and Renminbi and deposited in leading banks with maturity dates falling within one year. On the other hand, the Group had loans and borrowings of HK\$5,646,278,000 (31 December 2022: HK\$5,732,096,000), of which an aggregated amount of HK\$4,201,446,000 (31 December 2022: HK\$4,177,317,000) was repayable within one year, including revolving short-term trade facilities of HK\$3,323,467,000 (31 December 2022: HK\$3,684,329,000) at the interest rate within 5.88% to 8.08% (31 December 2022: 5.88% to 7.31%) per annum that are used to finance the working capital of the Group’s commodity marketing business. As at 31 December 2023, the Group’s loans and borrowings amounted to HK\$4,183,519,000 (31 December 2022: HK\$4,657,562,000) were secured by property, plant and equipment, bank balance and fixed deposits, trade and other receivables and inventories with an amount of HK\$4,948,088,000 (as at 31 December 2022: HK\$5,824,624,000).

於二零二三年，設計與建造(「**設計與建造**」)分部繼續錄得二零二二年產生的虧損，主要歸因於薪金及固定管理成本。然而，COVID前模式(涉及為房地產發展商及房地產投資信託基金提供設計與建造服務)的策略轉變至專注於為我們的現有物流倉庫客戶提供與增值建築及基礎設施相關的建議／諮詢，取得正面成果。

在策略轉變後，設計與建造分部成為現有物流倉庫客戶新設計與建造項目的潛在解決方案提供商。該項目目標為在開始後兩年內完成。此外，設計與建造正與我們的內部設施團隊合作，為物流客戶提供持續的每月基礎設施相關服務，為二零二四年及二零二五年的正面前景作出進一步貢獻。

憑藉經驗豐富及敬業的團隊，工程服務的收入及除稅前溢利分別較上一財政年度增加12.3%及28.3%至港幣715,970,000元及港幣33,439,000元。

流動資金、財務資源及融資活動

於二零二三年十二月三十一日，本集團擁有現金及現金等值項目港幣1,998,840,000元(二零二二年十二月三十一日：港幣1,609,650,000元)。大部份現金及銀行結存以港幣、美元、新加坡元、歐元及人民幣持有，並存於具領導地位之銀行，於一年內到期。另一方面，本集團擁有貸款及借貸港幣5,646,278,000元(二零二二年十二月三十一日：港幣5,732,096,000元)，當中合共港幣4,201,446,000元(二零二二年十二月三十一日：港幣4,177,317,000元)須於一年內償還，包括循環短期貿易融資港幣3,323,467,000元(二零二二年十二月三十一日：港幣3,684,329,000元)，按年利率介乎5.88%至8.08%(二零二二年十二月三十一日：5.88%至7.31%)計息，用於撥付本集團商品貿易業務之營運資金。於二零二三年十二月三十一日，本集團貸款及借款港幣4,183,519,000元(二零二二年十二月三十一日：港幣4,657,562,000元)以物業、廠房及設備、銀行結餘及定期存款、應收貿易賬項及其他應收款項及存貨作抵押物，抵押物金額為港幣4,948,088,000元(於二零二二年十二月三十一日：港幣5,824,624,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

As at 31 December 2023, the Group had total debt of HK\$4,672,423,000 (2022: HK\$4,501,993,000), comprising loans and borrowings and lease liabilities but excluding the revolving short-term trade facilities amounted to HK\$3,323,467,000 (2022: HK\$3,684,329,000) (collectively, “**Total Debt**”). The consolidated net debt of the Group comprising of Total Debt minus pledged bank deposits, cash and cash equivalents amounted to HK\$2,143,915,000 (2022: HK\$1,779,079,000); and the total capital of the Group (measured as Total Debt plus equity attributable to owners of the Company) amounted to HK\$9,343,704,000 (2022: HK\$9,131,993,000). The Group’s gearing ratio (net debt to total capital) as at 31 December 2023 was 27.1% (2022: 29.8%). (For details, please refer to Notes 27, 28, 36 and 37 to the consolidated financial statements.)

As at 31 December 2023, outstanding derivatives on the books were mainly commodity contracts for hedging the commodity price exposure. The management monitors the hedging policy closely and the hedging level of the Group is approximately 100% of the total commodity inventories.

The Group maintains an appropriate level of foreign currency borrowings, as determined by management, for natural hedge to minimise the foreign exchange exposure. As at 31 December 2023, the borrowings are mainly denominated in Singapore dollar and United States dollar.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

Saved as disclosed below, for the year ended 31 December 2023, the Company did not have any material acquisitions and disposals of subsidiaries, associated companies and joint ventures:

- on 8 March 2023, the Group entered into an agreement with Hainan Xuansong Trading Co., Ltd.* (海南軒頌貿易有限公司) to establish a joint venture company named Hainan Xuanqi International Trade Co., Ltd.* (海南軒啓國際貿易有限公司). For details, please refer to the announcement of the Company dated 8 March 2023; and
- on 1 November 2023, the Group entered into a sale and purchase agreement with Ms. Elaine Lisa James to acquire the remaining 32.88% interest of a non-wholly-owned subsidiary named Globelink Fallow Limited. For details, please refer to the announcement of the Company dated 1 November 2023.

於二零二三年十二月三十一日，本集團的總債務為港幣4,672,423,000元(二零二二年：港幣4,501,993,000元)，包括貸款及借款及租賃負債，但不包括循環短期貿易融資港幣3,323,467,000元(二零二二年：港幣3,684,329,000元)(統稱「**總債務**」)。本集團的綜合淨債務包括總債務減已抵押銀行存款、現金及現金等值項目港幣2,143,915,000元(二零二二年：港幣1,779,079,000元)；及本集團總資本(按總債務加本公司擁有人應佔權益計量)為港幣9,343,704,000元(二零二二年：港幣9,131,993,000元)。於二零二三年十二月三十一日，本集團的資產負債比率(淨債務佔總資本)為27.1%(二零二二年：29.8%)。(有關詳情載於綜合財務報表附註27、28、36及37。)

於二零二三年十二月三十一日，賬面未償還衍生工具主要為用於對沖商品價格風險的商品合約。管理階層密切監察對沖政策，而本集團的對沖水平為商品存貨總額的約100%。

本集團按管理層的決定維持適當的外幣借款水平，以進行自然對沖，從而盡量減少外匯風險。於二零二三年十二月三十一日，借款主要以新加坡元及美元計值。

附屬公司、聯營公司及合營企業之重大收購及出售事項

除下文所披露者外，截至二零二三年十二月三十一日止年度，本公司並無任何附屬公司、聯營公司及合營企業之重大收購及出售事項。

- 於二零二三年三月八日，本集團與海南軒頌貿易有限公司訂立協議，以成立名為海南軒啓國際貿易有限公司的合營企業。有關詳情請參閱本公司日期為二零二三年三月八日的公告；及
- 於二零二三年十一月一日，本集團與Elaine Lisa James女士訂立買賣協議，以收購名為Globelink Fallow Limited的非全資擁有附屬公司的餘下32.88%股權。有關詳情請參閱本公司日期為二零二三年十一月一日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of management, the resolution of these matters will not have a material effect on the financial position of the Group.

EMPLOYEES AND REMUNERATION POLICIES

The Group (including associate companies and joint ventures) had a total of 6,029 employees as at 31 December 2023 (31 December 2022: 6,070). The Group's remuneration policies are to ensure that the remuneration package as a whole is fair and competitive, and is able to motivate and retain current employees and attract potential talents. These remuneration packages have already carefully taken into account, amongst other aspects, the Group's business in different jurisdictions. The employees' remuneration packages are comprised of salaries and discretionary bonuses, along with retirement schemes, medical insurance and share options which form a part of welfare benefits.

或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為解決該等事宜將不會對本集團之財務狀況造成重大影響。

僱員及酬金政策

於二零二三年十二月三十一日，本集團(包括聯營公司及合營企業)之僱員總人數為6,029名(二零二二年十二月三十一日：6,070名)。本集團之酬金政策為確保整體薪酬組合公平且具競爭力，從而鼓勵及挽留現任僱員，並吸引有意加盟之人才。該等薪酬組合已仔細考慮到(其中包括)本集團在不同司法權區經營之業務。僱員薪酬組合包括薪金及酌情花紅以及退休計劃、醫療保險及購股權(作為員工福利之一部份)。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintaining good corporate governance standard and procedures to safeguard the interests of all Shareholders and to enhance accountability and transparency.

本公司致力維持良好企業管治準則及程序，以維護全體股東利益，提高問責性及透明度。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules for the financial year ended 31 December 2023, except the following deviation:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wang Kan has been appointed as the Chairman and the Chief Executive Officer since 21 February 2022.

The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient on overall strategic planning for the Group. The Board considers this structure continues to enable the Company to make and implement decisions promptly and effectively. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced and high calibre individuals with a sufficient number of Independent Non-executive Directors.

Therefore, the Directors consider that the reasons for deviation from code provision C.2.1 of the CG Code are appropriate in such circumstance.

CORPORATE PURPOSE, STRATEGY AND GOVERNANCE

During the year, the Board has established its purpose, values and strategy, and satisfy itself that these and the Company's culture are aligned:

- Culture: be grateful in heart and keep promise in action
- Purpose: manages to preserve as well as increase the value of all kinds of assets, maximize the shareholder's interests and become a first-class multi-business international enterprise

遵守企業管治守則

本公司於截至二零二三年十二月三十一日止財政年度內已遵守上市規則附錄C1第二部份所載之企業管治守則守則條文，惟下文所述之偏離除外：

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。王侃先生已於二零二二年二月二十一日獲委任為主席兼行政總裁。

董事會相信，委任同一人士兼任主席與行政總裁角色，有利於確保本集團內部領導貫徹一致，並為本集團提供更有效及高效之整體戰略規劃。董事會認為，該架構持續使本公司迅速有效地制定及實施決策。鑑於董事會乃由經驗豐富及具卓越人才組成，且董事會有足夠人數之獨立非執行董事，故董事會相信，透過董事會之運作，足以確保權力及授權均衡分佈。

因此，董事認為偏離企業管治守則守則條文第C.2.1條的原因在此情況下屬恰當。

企業目的、策略及管治

於本年度，董事會已制定其目的、價值及策略，並確保此等目的、價值及策略與本公司的文化一致：

- 文化：感恩於心，守信於行
- 目的：實現各類資產的保值增值、實現股東利益最大化，成為一流的多業態國際企業

CORPORATE GOVERNANCE REPORT 企業管治報告

- Values: be grateful, trustworthy, robust and rewarding
- Strategy: strictly comply with the applicable laws and regulations, but also manage to develop our different business collaboratively

Based on the strategy above, while the Group will try to keep making profit from the business in Singapore, the Group will also fulfil the corporate social responsibility at the same time. The Group will also improve the quality and efficiency of workflow and optimize the management efficiency in Hong Kong. In addition to strictly comply with the applicable laws and regulations, we will also aim to maximize the Shareholders' interests through a series of actions in an attempt to improve our market image and market value. The statements of the auditor on its reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 69 to 78 in this Annual Report.

BOARD OF DIRECTORS

Composition

The Board currently comprises a total of eight Directors, being four Executive Directors and four Independent Non-executive Directors. The list of Directors is set out in the section headed "Corporate Information" of this annual report. In addition, an updated list of the Directors and their roles and functions is published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

The Board is characterised by significant diversity and has a balance of skills and experience appropriate for the requirements of the business of the Company. The Directors' biographical information is set out in the section headed "Directors' Biographies" of this annual report.

The Directors give sufficient time and attention to the affairs of the Group. All Directors are required to, at the time of their appointment and annually, disclose to the Company the number and the nature of offices held in public companies or organisations and other significant commitments with an indication of the time involved.

- 價值：感恩、誠信、穩健、回饋
- 策略：嚴格遵守適用法律法規，同時協同發展我們的不同業務

基於上述策略，本集團將嘗試繼續從新加坡業務中獲利，同時亦會履行企業社會責任。本集團亦將改善工作流程的質量及效率，並優化香港的管理效率。除嚴格遵守適用法律及法規外，我們亦將透過一系列行動，致力提升我們的市場形象及市值，務求為股東帶來最大利益。核數師就其對綜合財務報表的報告責任的聲明載於本年報第69至78頁的獨立核數師報告。

董事會

組成

董事會現時共有八名董事，由四名執行董事及四名獨立非執行董事組成。董事名單載列於本年報「公司資料」一節。此外，最新的董事名單及其角色與職能分別刊登於香港交易及結算所有限公司及本公司網站上。

董事會成員具顯著的多元化特色，並具備本公司業務所需的適當技巧和經驗。董事的履歷載列於本年報「董事簡介」一節。

董事均付出足夠時間及精神來處理本集團的事務。所有董事須於接受委任時及每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並顯示其擔任有關職務所涉及的時間。

Save as disclosed in the section headed “Directors’ Biographies” as set out on pages 8 to 12 of this annual report, the Board members have no other financial, business, family or other material/relevant relationships with each other.

The Board includes a balanced composition of Executive and Non-executive Directors (including Independent Non-executive Directors) so that there is a sufficient independent element on the Board, which can effectively exercise independent judgment.

The Non-executive Directors (including Independent Non-executive Directors) are of sufficient number and calibre for their views to carry weight. The functions of Non-executive Directors include:

- participating in board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;
- taking the lead where potential conflicts of interests arise;
- serving on the audit, remuneration, nomination and other governance committees, if invited; and
- scrutinising the issuer’s performance in achieving agreed corporate goals and objectives, and monitoring performance reporting.

The Non-executive Directors (including Independent Non-executive Directors) have made a positive contribution to the development of the Company’s strategy and policies through independent, constructive and informed comments. They give the Board and the committees on which they serve the benefit of their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation.

Composition of the Board is disclosed, and the Independent Non-executive Directors are identified, in all corporate communications to Shareholders.

In addition, at the beginning of the year all the Independent Non-executive Directors of the Company had served more than nine years on the Board. Therefore, to comply the CG Code, the Company has appointed a new Independent Non-executive Director on the Board before the annual general meeting of the Company for the year 2023.

除於本年報第8頁至第12頁所載之「董事簡介」一節所披露者外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係。

董事會中執行董事與非執行董事(包括獨立非執行董事)的組合均衡，使董事會具備足夠的獨立元素，能有效地作出獨立判斷。

非執行董事(包括獨立非執行董事)有足夠人數和才幹，其意見具有影響力。非執行董事的職能包括：

- 參與董事會會議，在涉及戰略、政策、表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任審核、薪酬、提名及其他管治委員會成員；及
- 仔細檢查發行人的表現是否達到既定的企業目標及目的，並監察匯報表現事宜。

非執行董事(包括獨立非執行董事)透過提供獨立、富建設性及有根據的意見，對制定本公司策略及政策作出正面貢獻。彼等透過定期出席董事會及董事會轄下委員會的會議，並積極參與會務，以其技能、專業知識、不同之背景及資格作出貢獻。

董事會之組成及獨立非執行董事之身份於致股東之所有公司通訊文件內披露。

此外，年初本公司所有獨立非執行董事於董事會任職均超過九年。因此，為遵守企業管治守則，本公司已於本公司二零二三年股東週年大會前委任新獨立非執行董事加入董事會。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Diversity

The Board Diversity Policy had been revised in 2022. It sets out the approach to achieve diversity on the Board composition with a view to achieving a sustainable and balanced development of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, perspectives, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Board has complied the Listing Rules for diversity of gender by appointing a female Director as at the date of this annual report. *(Note)*

Although the gender ratio (male vs. female) of the Board and senior management is 7:1, the Board consider that it is important to identify high calibre and appropriate candidates into the Board according to the Directors' Nomination Policy, rather than to achieve a balanced gender ratio. As mentioned in the Board Diversity Policy, factors for high calibre candidate include cultural and educational background, professional experience, perspectives, skills, knowledge etc; while factors for appropriate candidate are to base on the Company's own business model and specific needs from time to time.

In addition, as at 31 December 2023, the gender ratio (male vs. female) of the workforce was around 2:1. In fact, over 84% of the workforce was coming from the logistics services which is a male-dominated industry. The Group is considering to engage suitable headcounts with relevant skills, abilities and experiences to the workforce, instead of just achieving a balanced gender ratio. Despite that, the Board will review the actual situation and needs of the Company from time to time and will try its endeavor to achieve gender diversity.

Note:

Following the resignation of Ms. Yan Shen on 7 August 2023, the Company does not have a Director of a different gender, and hence the Company failed to meet the requirement set out in Rule 13.92 of the Listing Rules. Following the appointment of Ms. Liu Yifei on 20 November 2023, the Board has achieved gender diversity and thus fulfils the requirement under Rule 13.92 of the Listing Rules.

董事會多元化

董事會多元化政策已於二零二二年作出修訂。其列載本公司為達致董事會成員多元化而採取之方針，以達致本公司可持續及均衡發展。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、觀點與角度、技能、知識及服務任期。本公司亦將根據本身的業務模式及不時的特定需要去考慮各種因素。最終將按候選人的長處及可為董事會作出的貢獻而作決定。

董事會於本年報日期委任一名女性董事，符合上市規則有關性別多元化的規定。*(附註)*

儘管董事會及高級管理人員的性別比例(男性與女性)為7:1，董事會認為根據董事提名政策物色高質素及合適的候選人加入董事會，而非達致均衡的性別比例至關重要。誠如董事會多元化政策所述，遴選高質素候選人的因素包括文化及教育背景、專業經驗、觀點、技能、知識等；而遴選合適候選人的因素則根據本公司本身的業務模式及不時的特定需求而定。

此外，於二零二三年十二月三十一日，勞動力的性別比例(男性與女性)約為2:1。事實上，超過84%的勞動力來自物流服務，而物流服務為以男性為主的行業。本集團正考慮聘請具備相關技能、能力及經驗的合適員工增加勞動力，而非僅實現均衡的性別比例。儘管如此，董事會將不時檢討本公司的實際情況及需要，盡力達致性別多元化。

附註：

顏伸女士於二零二三年八月七日辭任後，本公司並無不同性別的董事，因此本公司未能符合上市規則第13.92條所載的規定。於二零二三年十一月二十日委任劉憶霏女士後，董事會已達致性別多元化，從而符合上市規則第13.92條的規定。

However, the Board will continuously review the targets and timeline for achieving gender diversity based on the actual situation and needs of the Group.

Directors' Nomination Policy

The Directors' Nomination Policy had been revised in 2022. It aims to set out the approach to guide the Nomination Committee in relation to selection, appointment and re-appointment of the Directors.

The criteria for evaluation, selection and recommendation for candidate(s) for directorships to the Board comprise the character and integrity, and qualifications (including experience). The criteria also include the factors mentioned in the Board Diversity Policy, i.e. to consider the gender, age, cultural and educational background. Moreover, commitment for responsibilities, potential contribution to the Board and other relevant factors will also be considered.

The evaluation and recommendation of retiring Director(s) for re-appointment will consider whether such Director(s) continue(s) to satisfy the nomination criteria, and its overall contribution and service, which includes the level of participation and performance on the Board and/or its committees, and the attendance records of the relevant meetings.

If the retiring Director(s) is an Independent Non-executive Director(s), the Nomination Committee will evaluate further factors including the relevant provisions in the Listing Rules. If the individual will be holding his/her seventh or more listed company directorship, it will evaluate whether such individual will be able to devote sufficient time to the Board. In addition, if the individual has served more than nine years, whether he is still independent shall be evaluated likewise.

After considering the above factors, the Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following main procedures and process:

- to consult any source it deems appropriate in identifying or selecting suitable candidates (such as referrals, recommendations, etc.);
- to evaluate the candidates (such as interviews, background checks, etc.);
- to pass resolutions for recommendation to the Board for appointment;

然而，董事會將根據本集團的實際情況及需要，持續檢討實現性別多元化的目標及時間表。

董事提名政策

董事提名政策已於二零二二年作出修訂。其旨在訂明指導提名委員會有關甄選、委任及重新委任董事的方針。

評估、甄選及向董事會推薦董事候選人的準則包括品格及操守以及資格(包括經驗)。準則亦包括董事會多元化政策所提及的因素，即考慮性別、年齡、文化及教育背景。此外，亦會考慮對職責的承擔、對董事會的潛在貢獻及其他相關因素。

評估及推薦重新委任退任董事將考慮該董事是否繼續符合提名準則及其整體貢獻及服務，包括於董事會及／或其轄下委員會的參與水平及表現，以及相關會議的出席紀錄。

倘退任董事為獨立非執行董事，提名委員會會進一步評估其他因素，包括上市規則的相關條文。倘有關人士於七間或更多上市公司擔任董事，提名委員會會評估該人士是否能夠為董事會投入足夠時間。此外，如有關人士任職超過九年，提名委員會亦會評估其是否仍然獨立。

經考慮上述因素後，提名委員會將根據以下主要程序及流程向董事會建議委任董事：

- 在物色或甄選合適候選人(如轉介、推薦等)時諮詢其認為合適的任何來源；
- 評估候選人(如面試、背景調查等)；
- 通過向董事會建議委任的決議案；

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- to provide information to the Remuneration Committee for consideration of remuneration package of such candidate; and
- to arrange candidate to be interviewed by the Board who are not members of the Nomination Committee.
- 向薪酬委員會提供資料，以供考慮該候選人的薪酬待遇；及
- 安排候選人與董事會（並非提名委員會成員）進行面試。

The Board will be ultimately responsible for the selection, appointment and re-appointment of Directors.

董事會將最終負責甄選、委任及重新委任董事。

Role and Function of the Board and the Management

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Company to the Executive Committee and senior management within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this corporate governance report.

董事會及管理層的角色及職能

董事會負責制訂本集團的整體策略性方向及監管其表現。董事會授權執行委員會及高級管理人員在董事會設定之監控及授權框架內處理有關本公司日常營運之事宜。另外，董事會亦授權審核委員會、薪酬委員會及提名委員會執行不同職責。該等委員會之進一步詳情載於本企業管治報告。

Board Meetings

The Board meets regularly and holds at least four Board meetings a year. Additional meetings will be arranged, if and when required. The Directors can attend meetings in person or through electronic means of communication in accordance with the Articles of Association.

董事會會議

董事會定期開會，並每年召開至少四次董事會會議。於有需要時亦會另行安排會議。根據章程細則規定，董事可親身出席或透過電子通訊方法參與會議。

The Company Secretary assists the Chairman in drawing up the agenda of each Board meeting. The draft agenda of each regular Board meeting will be sent to all Directors for review before the agenda is issued and all Directors may request for inclusion of other matters in the agenda. The Chairman will take into account the matters proposed by the Directors and where appropriate, approve the inclusion of such matters in the agenda of the Board meeting. Generally, at least 14-day notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company also aims at sending the agenda and the accompanying board papers, which are prepared in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it, to all Directors at least 3 days before the intended date of a Board meeting. Where queries are raised by Directors, prompt and full responses will be given if possible.

公司秘書協助主席訂定每次董事會會議的議程，每次發出定期董事會之會議議程前，會先把議程初稿發給各董事審閱，各董事可要求於議程上加入其他事項。主席會考慮董事提議加入議程的事項，並在適當情況下批准把該等事項加入董事會會議的議程。董事會之定期會議一般發出至少十四天通知，本公司亦致力就一切其他董事會會議發出合理通知。本公司會盡力將議程及相關會議文件在擬定舉行之董事會會議日期至少三天前送交全體董事，而其形式及素質亦足以讓董事會就供彼等商議的事項作出有根據的決定。若有董事提出問題，本公司必定盡力作出迅速及全面的回應。

There have been procedures in place to enable Directors to seek independent professional advice in appropriate circumstances at the Company's expense. The Board shall resolve to, upon reasonable request, provide separate independent professional advice to Directors to assist them to perform their duties to the Company.

The Company Secretary is responsible for taking minutes of Board meetings and Board committee meetings, draft and final versions of which would be sent to Directors for comments and records respectively, within a reasonable time after each meeting. Minutes are recorded in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views (if any) expressed. Minutes of Board meetings and Board committee meetings are kept by the Company Secretary and are open for inspection by any Director/committee member.

If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board (including a material transaction with connected persons) which the Board has determined to be material, the matter will be dealt with by a physical Board meeting, rather than a written resolution. Independent Non-executive Directors who, and whose associates, have no material interest in the transaction should be present at that Board meeting.

Except for those circumstances permitted by the Articles of Association and all applicable laws, rules and regulations, a Director shall not vote on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor shall he be counted in the quorum present at the meeting.

The Company has established mechanism in each Board meeting by encouraging Independent Non-executive Directors to express their independent views and input on each resolution. The Board will review the implementation and effectiveness of such mechanism on an annual basis.

董事會已有既定的程序，讓董事可在適當的情況下尋求獨立專業意見，費用由本公司支付。董事會須應合理要求，議決另外為董事提供獨立專業意見，以協助彼等履行其對本公司的責任。

公司秘書負責撰寫董事會及其轄下委員會的會議紀錄。在每次會議結束後，會議紀錄的初稿及最終定稿於合理時間內先後送交董事，初稿供董事表達意見，最後定稿則作記錄之用。會議紀錄對會議上所考慮事項及達致的決定有足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見(如有)。董事會及其轄下委員會的會議紀錄由公司秘書備存，並供任何董事／委員會成員查閱。

若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突(包括與關連人士進行的重大交易)，該事項將以舉行董事會議的方式處理，而不會以書面決議案之方式處理。在交易中本身及其聯繫人均沒有重大利益的獨立非執行董事須出席有關的董事會會議。

除在章程細則及所有適用法律、規則及規例允許之情況下以外，若董事或其任何聯繫人於任何合約、安排或任何其他建議中佔有重大利益，有關董事不得就通過該合約、安排或建議之董事會決議案進行表決，亦不會被計入該次會議出席之法定人數。

本公司已於各董事會會議上設立機制，鼓勵獨立非執行董事就各項決議案發表獨立意見及提供意見。董事會將每年檢討該機制的實施及成效。

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Attendance Records

During the financial year ended 31 December 2023, the Directors have made active contribution to the affairs of the Group and eight physical Board meetings were held to consider, among other things, various projects contemplated by the Group, and to review and approve the interim results and annual results of the Group.

Details of the Directors' attendance in 2023 are as follows:

出席記錄

於截至二零二三年十二月三十一日止財政年度，董事積極參與本集團的事務，並曾舉行八次董事會會議，以考慮(其中包括)本集團擬進行之各種項目，以及審閱和批准本集團之中期業績及全年業績。

董事於二零二三年之出席記錄詳情如下：

		Number of meeting(s) attended/eligible to attend 出席會議次數/ 合資格出席會議次數
Executive Directors		
<i>Executive Directors</i>		
Wang Kan	王侃	8/8
Zhao Quan	趙權	8/8
Peng Biao	彭彪	8/8
Yan Shen (resigned on 7 August 2023)	顏伸(於二零二三年八月七日辭任)	3/3
Xu Xu (appointed on 7 August 2023)	徐序(於二零二三年八月七日獲委任)	5/5
Independent Non-executive Directors		
<i>Independent Non-executive Directors</i>		
Leung Shun Sang, Tony	梁順生	8/8
Liem Chi Kit, Kevin	林子傑	8/8
Lam Kin Fung, Jeffrey	林健鋒	8/8
Liu Yifei (appointed on 20 November 2023)	劉憶霏(於二零二三年十一月二十日獲委任)	1/1

Access to Information

The Board is supplied with sufficient explanation and information by the management to enable the Board to make an informed assessment of financial and other information put before it for approval. The management provides all Board members with monthly updates which give a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the Board as a whole and each Director to discharge their duties. Where any Director requires more information than is volunteered by the management, each Director has the right to separately and independently access to the Company's senior management to make further enquiries if necessary.

資料之使用

管理層應向董事會提供充分之解釋及資料，讓董事會可以就提交給彼等批准的財務及其他資料，作出有根據之評估。管理層每月向董事會全體成員提供更新之資料，讓董事會整體及各董事獲得充足資料使彼等可對本公司之表現、狀況及前景有公正及易於理解之評估，以便履行職務。倘任何董事需要管理層主動提供額外資料，各董事均有權於有需要時自行接觸本公司高級管理人員作進一步查詢。

Appointment and Re-election of Directors

Appointment of new Directors is a matter for consideration by the Nomination Committee. The Nomination Committee will give adequate consideration to the Board Diversity Policy and review the profiles of the candidates and make recommendations to the Board on the appointment, re-appointment and nomination of Directors.

According to the Articles of Association, any Director so appointed by the Board shall hold office, in the case of either filling a casual vacancy or an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such annual general meeting. Every Director is subject to retirement by rotation at least once every three years.

All Directors (including all Non-executive Directors) have entered into service agreements or letters of engagement with the Company for a term of not more than three years.

Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed four Independent Non-executive Directors and one of them has appropriate professional qualifications or accounting or related financial management expertise.

As required under Rule 3.10A of the Listing Rules, the number of Independent Non-executive Directors of the Company represents at least one-third of the Board.

The Company has received from each of its Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the Independent Non-executive Directors are independent.

Any re-election of an Independent Non-executive Director who has served the Board for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by Shareholders.

委任及重選董事

委任新董事的事宜由提名委員會審議。提名委員會將充分考慮董事會多元化政策，以及審查候選人的簡歷，並就董事的委任、重新委任及提名向董事會提出建議。

根據章程細則，任何為填補臨時空缺或為增加董事會成員數目而獲委任之董事，其任期至本公司下屆股東週年大會終止，並有資格於該股東週年大會上膺選連任。每名董事須至少每三年輪值退任一次。

本公司與所有董事(包括所有非執行董事)均已簽訂任期不多於三年之服務協議或委聘書。

獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條，本公司委任了四名獨立非執行董事，其中一名獨立非執行董事具備適當的專業資格或在會計或相關財務管理方面之專長。

如上市規則第3.10A條所規定，本公司獨立非執行董事的人數佔董事會人數至少三分之一。

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定就獨立性提交之週年確認書，本公司認為全體獨立非執行董事均屬獨立人士。

凡服務董事會超過九年之獨立非執行董事之重選，須獲股東以獨立決議案批准方可續任。

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Insurance for Directors' and Officers' Liability

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group.

Directors' Training and Professional Development

Every newly appointed Director will be given an introduction of regulatory requirements. Directors are continually updated on the latest development of the Listing Rules, legal and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company Secretary facilitate induction and professional development of Directors.

All Directors have provided to the Company their records of training received during the period from 1 January 2023 or the date of appointment as a Director to the date of resignation as a Director or 31 December 2023, where applicable, a summary of which is as follows:

董事及高級職員之責任保險

本集團已為董事及高級職員購買合適之責任保險，就彼等因本集團業務承擔的風險提供保障。

董事培訓及專業發展

每名新委任的董事均獲提供監管要求之簡介。本公司亦會不斷向董事更新上市規則、法律及其他監管規定要求之最新發展，以確保彼等遵守及維持良好之企業管治常規。本公司亦鼓勵董事參與持續專業發展，發展並更新彼等的知識及技能。公司秘書協助安排董事之就任須知及專業發展。

所有董事已向本公司提供彼等由二零二三年一月一日或獲委任為董事日期至辭任董事日期或二零二三年十二月三十一日止期間(如適用)接受培訓之記錄，概要如下：

Directors	董事	Continuous professional development 持續專業發展	
		Type ^(Note I) 種類 ^(附註I)	Subject ^(Note II) 內容 ^(附註II)
Wang Kan	王侃	B, D	1
Zhao Quan	趙權	B, D	1
Peng Biao	彭彪	B, D	1
Yan Shen (resigned on 7 August 2023)	顏伸(於二零二三年八月七日辭任)	B	1
Xu Xu (appointed on 7 August 2023)	徐序(於二零二三年八月七日獲委任)	A, B, D	1
Leung Shun Sang, Tony	梁順生	B, D	1
Liem Chi Kit, Kevin	林子傑	A, B, D	1
Lam Kin Fung, Jeffrey	林健鋒	A, B, D	1, 2, 3, 4
Liu Yifei (appointed on 20 November 2023)	劉憶霏(於二零二三年十一月二十日獲委任)	B, D	1

Note I:

- A: Attending seminars, conferences, forums, in-house briefings or in-house training
- B: Reading newspapers, journals and updates
- C: Giving talks at seminars, conferences or forums
- D: Others

Note II:

- 1: Laws, rules and regulations
- 2: Finance, accounting or taxation
- 3: Management
- 4: Businesses relating to the Company

附註I:

- A: 出席研討會、會議、論壇、內部簡介會或內部培訓
- B: 閱讀報章、刊物及更新資料
- C: 於研討會、會議或論壇發表演說
- D: 其他

附註II:

- 1: 法律、規則及規例
- 2: 財務、會計或稅務
- 3: 管理
- 4: 與本公司有關的業務

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As stated on page 25 of this annual report, the roles of Chairman and Chief Executive Officer are exercised by the same individual for ensuring consistent leadership within the Group.

The Articles of Association and the CG Code have stipulated the duties and responsibilities of the chairman of the Board. The Board believes that the Chairman can perform his role without conflict, and the Company's previous disclosures regarding the roles of the Chairman continue to apply.

Due to work arrangement, Mr. Wang Kan, being the Chairman, held one meeting with the Independent Non-executive Directors without the presence of other Directors in March 2024.

BOARD COMMITTEES

The Board has established the following committees to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities. All committees have their own terms of reference. All resolutions passed by the committees will be reported to the Board at the next Board meeting.

Audit Committee

The Audit Committee was established in December 1998 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Audit Committee are published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

主席及行政總裁

誠如本年報第25頁所述，主席與行政總裁由同一人士擔任，以確保本集團領導貫徹一致。

章程細則及企業管治守則均有訂明董事會主席之職責及責任。董事會相信，主席可履行彼之角色而不產生任何衝突，本公司過往有關主席角色之披露仍然適用。

於二零二四年三月，主席王侃先生因工作安排在沒有其他董事在場的情況下與獨立非執行董事舉行一次會議。

董事會轄下委員會

董事會已成立下列委員會，以監察本公司特定範疇的事務及協助董事會執行其職務。全部委員會均有其職權範圍。委員會通過的所有決議案均須於下次董事會會議上向董事會匯報。

審核委員會

審核委員會於一九九八年十二月成立，委員會具書面訂明之職權範圍，清楚說明其職權及責任。審核委員會之職權範圍分別刊登於香港交易及結算所有限公司及本公司網站上。

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The terms of reference of the Audit Committee was revised in January 2023. The principal duties of the Audit Committee include, amongst other things:

- overseeing the relationship with the Company's auditor;
- reviewing the interim and annual financial statements;
- reviewing the Company's financial reporting system and internal control procedures; and
- reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee has explicit authority to investigate any activity within its terms of reference and the authority to obtain external legal or other independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. It is given access to and assistance from the employees and reasonable resources to perform its duties properly.

The chairman of the Audit Committee is an Independent Non-executive Director and the Audit Committee comprises the Independent Non-executive Directors. None of the members of the Audit Committee are former partners of the auditor of the Company. The members of the Audit Committee during 2023 and up to the date of this annual report are:

Mr. Liem Chi Kit, Kevin (*chairman*)
Mr. Leung Shun Sang, Tony
Mr. Lam Kin Fung, Jeffrey

During the year, three physical meetings of the Audit Committee were held and the attendance of the members of the Audit Committee are as follows:

審核委員會之職權範圍已於二零二三年一月作出修訂。審核委員會之主要職責(其中包括)：

- 監察與本公司核數師之間之關係；
- 審閱中期及全年財務報表；
- 審查本公司的財務申報制度及內部監控程序；及
- 檢討本公司僱員可在保密的情況下就財務匯報、內部監控或其他方面可能發生之不正當行為提出關注之有關安排。

審核委員會具有明確權力，可按其職權範圍調查任何事宜，並有權在其認為有需要時獲取外來法律或其他獨立專業意見，以履行其職責，費用由本公司支付。審核委員會亦可獲僱員提供支援及協助，取得合理之資源以妥善履行其職務。

審核委員會主席由一名獨立非執行董事擔任，審核委員會由全體獨立非執行董事組成。概無審核委員會成員為本公司核數師之前任合夥人。於二零二三年及截至本年報日期，審核委員會之組成如下：

林子傑先生(主席)
梁順生先生
林健鋒先生

年內，審核委員會曾舉行三次現場會議，審核委員會各成員的出席記錄如下：

**Number of meeting(s)
attended/eligible to attend**
出席會議次數/
合資格出席會議次數

Liem Chi Kit, Kevin (<i>chairman</i>)	林子傑(主席)	3/3
Leung Shun Sang, Tony	梁順生	3/3
Lam Kin Fung, Jeffrey	林健鋒	3/3

The major work performed by the Audit Committee during the year included, amongst other things, the following:

- reviewing the final results of the Group for the year ended 31 December 2022;
- reviewing the interim results of the Group for the six months ended 30 June 2023; and
- reviewing the internal controls review report and sharing the work, findings and implementation to the Board.

During the year, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

Executive Committee

The Executive Committee was established in April 2005 with specific written terms of reference which deal clearly with its authorities and duties.

The Executive Committee has been conferred with the general powers of the Board (except those matters specifically reserved for the Board) to manage and oversee the operations of the Group and has been assigned with the responsibilities to perform the corporate governance duties as follows:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors;

審核委員會於年內履行之主要工作(其中包括)如下:

- 審閱本集團截至二零二二年十二月三十一日止年度之全年業績;
- 審閱本集團截至二零二三年六月三十日止六個月之中期業績;及
- 審閱內部控制檢討報告,並向董事會分享工作、結果及實施情況。

董事會於年內概無不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見。

執行委員會

執行委員會於二零零五年四月成立,委員會具書面訂明之職權範圍,清楚說明其職權及責任。

執行委員會獲授董事會的一般權力(惟特別保留予董事會的事項除外)以管理及監督本集團的營運,以及負責履行下列企業管治職責:

- 制定及檢討本公司之企業管治政策及常規,並向董事會提出建議;
- 檢討及監察董事及高級管理人員之培訓及持續專業發展;
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規;
- 制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊(如有);

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- to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and
- to conform to any requirement, direction, regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.
- 檢討本公司遵守企業管治守則之情況及企業管治報告內的披露；及
- 遵守董事會不時規定或本公司組織章程所載或法例規定之任何規定、指引或規則。

The Executive Committee comprises the Executive Directors (as appointed from time to time). The members of the Executive Committee during 2023 and up to the date of this annual report are:

Mr. Wang Kan (*chairman*)
Mr. Peng Biao
Ms. Yan Shen (*resigned on 7 August 2023*)
Mr. Xu Xu (*appointed on 7 August 2023*)

During the year, no physical meeting of the Executive Committee was held. All the work performed by the Executive Committee during the year was passed by resolutions in writing.

The major work in relation to the corporate governance of the Group performed by the Executive Committee during the year included but was not limited to the review of the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company for the year ended 31 December 2022.

執行委員會由不時委任之執行董事組成。於二零二三年及截至本年報日期，執行委員會之組成如下：

王侃先生 (主席)
彭彪先生
顏伸女士 (於二零二三年八月七日辭任)
徐序先生 (於二零二三年八月七日獲委任)

年內，執行委員會並無舉行現場會議。執行委員會於年內履行之所有工作均以書面決議案獲得通過。

執行委員會於年內履行有關本集團企業管治之主要工作包括但不限於檢討本公司截至二零二二年十二月三十一日止年度遵守企業管治守則之情況及審閱本公司企業管治報告內之披露。

Independent Investigation Committee

The Independent Investigation Committee was established in April 2023 with specific written terms of reference which deal clearly with its authorities and duties.

The principal duties of the Independent Investigation Committee include:

- to make necessary enquiries about and/or investigate matters and events relating to the commercial substance of certain commodity trading transactions (the “**Transactions**”) and to take all action it sees fit in the interests of the Company;
- to obtain legal advice and/or appoint external independent party (the “**Investigator**”) to provide advice and assistance on matters relating to the Transactions;
- to review and comment on the findings of the Investigator;
- to discuss the findings of the Investigator with KPMG, the predecessor auditor of the Company;
- to report on any irregularities identified by the Investigator to the Board;
- to authorise any further investigation that may be deemed necessary; and
- to report the findings of the Independent Investigation Committee to the Board and to make recommendations to the Board on the next steps of actions.

獨立調查委員會

獨立調查委員會於二零二三年四月成立，委員會具書面訂明之職權範圍，清楚說明其職權及責任。

獨立調查委員會之主要職責包括：

- 就與若干商品貿易交易(「**交易**」)的商業內容有關的事項及事件進行必要的詢問及／或調查，並採取其認為符合本公司利益的一切行動；
- 取得法律建議及／或委任外部獨立方(「**調查員**」)就有關交易的事項提供建議及協助；
- 審閱並就調查員所得的調查結果進行評論；
- 與本公司前任核數師畢馬威會計師事務所討論調查員的調查結果；
- 向董事會報告調查員發現的任何違規行為；
- 授權進行任何可能被視為屬必要的進一步調查；及
- 向董事會報告獨立調查委員會的調查結果，並就下一步行動向董事會作出推薦建議。

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The Independent Investigation Committee comprises all the then Independent Non-executive Directors. The members of the Independent Investigation Committee during 2023 and up to the date of this annual report are:

Mr. Liem Chi Kit, Kevin (*chairman*)
Mr. Leung Shun Sang, Tony
Mr. Lam Kin Fung, Jeffrey

獨立調查委員會由當時的全體獨立非執行董事組成。於二零二三年及截至本年報日期，獨立調查委員會之組成如下：

林子傑先生(主席)
梁順生先生
林健鋒先生

During the year, five physical meetings of the Independent Investigation Committee were held and the attendance of the members of the Independent Investigation Committee are as follows:

年內，獨立調查委員會曾舉行五次現場會議，獨立調查委員會各成員的出席記錄如下：

		Number of meeting(s) attended/eligible to attend
		出席會議次數/ 合資格出席會議次數
Liem Chi Kit, Kevin (<i>chairman</i>)	林子傑(主席)	5/5
Leung Shun Sang, Tony	梁順生	5/5
Lam Kin Fung, Jeffrey	林健鋒	5/5

The major work of the Independent Investigation Committee during the year are as follows:

獨立調查委員會於年內履行之主要工作如下：

- receiving and reviewing the independent investigation report from the Investigator, including the key findings, and making recommendations to the Board; and
- reviewing the internal controls review report and sharing the work, findings and implementation to the Board.
- 收取及審閱調查員的獨立調查報告(包括主要調查結果)，並向董事會作出推薦建議；及
- 審閱內部控制檢討報告，並向董事會分享工作、結果及實施情況。

Investment Committee

The Investment Committee was established in July 2009 and was dissolved in January 2023. During the year, no physical meeting was held and no resolutions in writing was passed by the Investment Committee. The members of the Investment Committee up to January 2023 were:

Mr. Wang Kan (*chairman*)
Mr. Peng Biao
Ms. Yan Shen
Mr. Leung Shun Sang, Tony
Mr. Liem Chi Kit, Kevin

Pursuant to the terms of reference, the Investment Committee comprises the Executive Directors (as appointed from time to time) and two Non-executive Directors (amongst the two Non-executive Directors, at least one must be an Independent Non-executive Director).

Nomination Committee

The Nomination Committee was established in April 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Nomination Committee are published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

The principal duties of the Nomination Committee include:

- reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- assessing the independence of Independent Non-executive Directors; and

投資委員會

投資委員會於二零零九年七月成立，並已於二零二三年一月解散。年內，投資委員會並無舉行任何現場會議，亦無通過任何書面決議案。截至二零二三年一月，投資委員會之組成如下：

王侃先生 (主席)
彭彪先生
顏伸女士
梁順生先生
林子傑先生

根據職權範圍，投資委員會應由不時委任之執行董事，以及兩名非執行董事(該兩名非執行董事之中，其中最少一名應為獨立非執行董事)組成。

提名委員會

提名委員會於二零零五年四月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。提名委員會的職權範圍分別刊登於香港交易及結算所有限公司及本公司網站上。

提名委員會的主要職責包括：

- 檢討董事會的架構、人數及組成，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事會成員或就此向董事會提供建議；
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；
- 評核獨立非執行董事之獨立性；及

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- reviewing the Board Diversity Policy, as appropriate; and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and the progress on achieving the objectives.

Where vacancies exist at the Board, candidates are proposed and put forward to the Nomination Committee for consideration. The recommendations of the Nomination Committee will then be tendered to the Board for approval. In considering the nomination of a new Director, the Nomination Committee will give adequate consideration to the Board Diversity Policy and take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules.

The Nomination Committee has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain external independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The chairman of the Nomination Committee is the Chairman and the Independent Non-executive Directors constitute the majority of the Nomination Committee. The members of the Nomination Committee during 2023 and up to the date of this annual report are:

Mr. Wang Kan (*chairman*)
Mr. Leung Shun Sang, Tony
Mr. Liem Chi Kit, Kevin
Mr. Lam Kin Fung, Jeffrey

During the year, no physical meeting of the Nomination Committee was held. All the work performed by the Nomination Committee during the year was passed by resolutions in writing.

- 在適當情況下檢討董事會多元化政策；以及檢討為執行董事會多元化政策而制定的可計量目標和達標進度。

董事會出現空缺時，獲提名之候選人交由提名委員會審議。提名委員會之建議其後會提交董事會審批。提名委員會於考慮提名新董事時，會充分考慮董事會多元化政策，並考慮該等候選人之資格、能力、工作經驗、領導才能及專業操守。董事會在決定董事之獨立性時會遵循上市規則所載規定。

提名委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在其認為有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

提名委員會主席由主席擔任。獨立非執行董事佔提名委員會的大多數。於二零二三年及截至本年報日期，提名委員會之成員如下：

王侃先生 (主席)
梁順生先生
林子傑先生
林健鋒先生

年內，提名委員會並無舉行現場會議。提名委員會於年內履行之所有工作均以書面決議案獲得通過。

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The terms of reference of the Nomination Committee was revised in January 2023. The major work performed by the Nomination Committee during the year included, amongst other things, the following:

- assessing the independence of the Independent Non-executive Directors;
- considering and making recommendations to the Board on the re-election of Directors at the annual general meeting;
- considering and making recommendation to the Board for the appointment of Mr. Xu Xu as an Executive Director; and
- considering and making recommendation to the Board for the appointment of Liu Yifei as an Independent Non-executive Director.

Note:

The Nomination Committee performed the following work in April 2024:

- reviewing the structure and composition of the Board with due regard to the benefits of diversity on the Board.

Remuneration Committee

The Remuneration Committee was established in April 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Remuneration Committee are published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

The principal duties of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives;

提名委員會之職權範圍已於二零二三年一月作出修訂。提名委員會於年內履行之主要職責(其中包括)如下：

- 評核獨立非執行董事之獨立性；
- 考慮及就於股東週年大會上重選董事向董事會提出建議；
- 考慮及就委任徐序先生為執行董事向董事會提出建議；及
- 考慮及就委任劉憶霏女士為獨立非執行董事向董事會提出建議。

附註：

提名委員會於二零二四年四月執行以下工作：

- 審閱董事會之架構及組成，並充分顧及董事會成員多元化之裨益。

薪酬委員會

薪酬委員會於二零零五年四月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。薪酬委員會的職權範圍分別刊登於香港交易及結算所有限公司及本公司網站上。

薪酬委員會的主要職責包括：

- 就本公司對本集團董事及高級管理人員之全體薪酬政策及架構，向董事會提出建議；
- 因應本公司方針及目標而檢討及審批管理層之薪酬建議；

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- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of Non-executive Directors;
 - reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct; and
 - ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.
- 獲董事會轉授責任，釐定個別執行董事及高級管理人員之薪酬待遇，並就非執行董事的酬金向董事會提出建議；
 - 檢討及審批應付予執行董事及高級管理人員之賠償，以及董事因行為不當而被辭退或免職時的賠償安排；及
 - 確保任何董事或其任何聯繫人不得自行釐定薪酬。

The Remuneration Committee may consult the Chairman and/or the Chief Executive Officer about their remuneration proposals for other Executive Directors. It has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain external independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The remuneration policies for the Company as well as the Directors are aligned with the market and reward for performance. The Company reviews the remuneration package annually, taking into consideration of the market practice, competitive market position and individual performance.

The chairman of the Remuneration Committee is an Independent Non-executive Director and the Independent Non-executive Directors constitute the majority of the Remuneration Committee. The members of the Remuneration Committee during 2023 and up to the date of this annual report are:

Mr. Liem Chi Kit, Kevin (*chairman*)
Mr. Wang Kan
Mr. Leung Shun Sang, Tony
Mr. Lam Kin Fung, Jeffrey

During the year, no physical meeting of the Remuneration Committee was held. All the work performed by the Remuneration Committee during the year was passed by resolutions in writing.

薪酬委員會可就其他執行董事的薪酬建議諮詢主席及／或行政總裁的意見。薪酬委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在其認為有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

本公司及董事之薪酬政策均與市場水平及表現獎勵掛鈎。本公司會考慮市場慣例、市場上的競爭狀況及個人表現，按年檢討薪酬待遇。

薪酬委員會之主席由一名獨立非執行董事擔任。獨立非執行董事佔薪酬委員會的大多數。於二零二三年及截至本年報日期，薪酬委員會之成員如下：

林子傑先生(主席)
王侃先生
梁順生先生
林健鋒先生

年內，薪酬委員會並無舉行現場會議。薪酬委員會於年內履行之所有工作均以書面決議案獲得通過。

The terms of reference of the Remuneration Committee was revised in January 2023. The major work performed by the Remuneration Committee during the year included, amongst other things, the following:

- considering and approving the terms of the engagement letter of Mr. Xu Xu; and
- considering and approving the terms of the engagement letter of Ms. Liu Yifei.

Note:

The Remuneration Committee performed the following work in April 2024:

- considering, reviewing and determining the remuneration of the Executive Directors for the year of 2024; and
- making recommendations to the Board on the directors' fee of the Independent Non-executive Directors for the year of 2024.

Details of remuneration paid to Directors and senior management for the year are set out in Note 11 to the consolidated financial statements.

In addition, the Company has established a directors' and senior management's remuneration policy during the year. In proposing any such remuneration, it should take reference to:

- the then prevailing market conditions;
- the performance of the Company;
- the individual performance of the Director or the senior management; and
- other factors to be determined from time to time.

COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policies and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman and/or the Chief Executive Officer on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

薪酬委員會之職權範圍已於二零二三年一月作出修訂。薪酬委員會於年內履行之主要工作(其中包括)如下:

- 考慮及審批徐序先生之委聘書條款; 及
- 考慮及審批劉憶霏女士之委聘書條款。

附註:

薪酬委員會於二零二四年四月履行以下工作:

- 考慮、審閱及釐定執行董事於二零二四年之薪酬; 及
- 就獨立非執行董事於二零二四年之董事袍金向董事會提出建議。

年內向董事及高級管理人員支付之薪酬詳情載列於綜合財務報表附註11。

此外, 本公司已於年內制定董事及高級管理人員的薪酬政策。在建議任何該等薪酬時, 應參考:

- 當時市場情況;
- 本公司的表現;
- 董事或高級管理人員之個人表現; 及
- 其他不時釐定的因素。

公司秘書

公司秘書支援董事會, 確保董事會成員之間資訊交流良好, 以及董事會政策及程序得以遵循。公司秘書亦負責透過主席及/或行政總裁向董事會就企業管治情況及企業管治守則之施行事宜提供意見。公司秘書為本公司的僱員, 對本集團之日常事務甚有認識。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Company Secretary reports to the Chairman and the Chief Executive Officer. All Directors also have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations, are followed. The selection, appointment and dismissal of the Company Secretary are subject to the Board approval.

The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training during the year of 2023.

DIVIDEND POLICY

In compliance with the requirement set out in code provision F.1.1 of the CG Code, the Board adopted the Dividend Policy. According to the Dividend Policy, in proposing any dividend payout, the Board shall also take into account the following criteria, including:

- the Group's actual and expected financial performance;
- general business conditions and strategies;
- distributable profit of the Company and each of the other members of the Group;
- the Group's expected working capital requirements and future expansion plans;
- the Group's indebtedness level, debt to equity ratios, liquidity position and future commitments at the time of declaration of dividend;
- any contractual restrictions on payment of dividend (may be imposed by the Group's lenders or other third parties);
- taxation considerations and legal and regulatory restrictions;
- general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems appropriate.

公司秘書向主席及行政總裁匯報。所有董事亦可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例得以遵守。公司秘書之甄選、委任與撤職須經董事會批准。

公司秘書確認其於二零二三年期間接受不少於十五小時之相關專業培訓。

股息政策

為遵守企業管治守則的守則條文第F.1.1條所載規定，董事會採納股息政策。根據股息政策，在建議分派任何股息時，董事會亦須考慮以下準則，包括：

- 本集團的實際及預期財務表現；
- 整體業務狀況及策略；
- 本公司及本集團其他各成員公司的可分派溢利；
- 本集團的預期營運資金需求及未來擴展計劃；
- 本集團於宣派股息時的債務水平、債務與權益比率、流動資金狀況及未來之承諾情況；
- 有關派發股息的任何合約限制(或由本集團的貸款方或其他第三方施加)；
- 稅務考慮以及法律及監管限制；
- 整體經濟狀況以及可能對本公司業務或財務表現及狀況產生影響的其他內部或外部因素；及
- 董事會認為合適的其他因素。

INTERNAL CONTROL, RISK MANAGEMENT, AND INTERNAL AUDIT

The Board believes that a robust system of internal control and risk management can enhance the operational efficiency and effectiveness of the Group, as well as safeguard the Group's assets and the Shareholders' investments. The Board is responsible for ensuring, maintaining, and overseeing the overall system of internal control and risk management within the Group. The Audit Committee assists the Board in its oversight role regarding internal control and risk management within the Group, reviewing and assessing the overall effectiveness of the internal control and risk management systems.

The internal control and risk management systems are documented and incorporated into the Group's business authorization and approval process, becoming an integral part of the overall operation of the Group.

Throughout the year under review, the Group has revised its authorisation and approval process. This process establishes authorisation limits for senior management of the Group's core entity, CWT SG, as well as for the heads of major business units/departments. It covers areas such as investments, liquidation, long-term strategic plans, short-term plans/budgets, human resources management, capital and expenditure. These authorisations are also fully aligned with the relevant provisions of Chapter 13, Chapter 14, and Chapter 14A under the Listing Rules, outlining the approval procedures to be followed while complying with the Listing Rules.

Each major business unit is required to prepare an annual business plan and budget. During the preparation of these plans, the Company, senior management of CWT SG, and the heads of business units identify and assess any potential risks, implement corresponding measures, and strive to manage, control, or mitigate those risks.

The Board and the Company's management review monthly management reports on the operational and financial performance of each major business unit, using the relevant business plans and budgets to assess the actual performance of the Group. The Company's management, along with senior management from each major business unit, hold regular meetings to address monitoring issues, identify areas for improvement, and take appropriate actions. They also review and evaluate the effectiveness of all significant monitoring aspects.

內部監控、風險管理及內部審核

董事會認為健全的內部監控及風險管理系統能提高本集團的營運效益及效率，亦有助於保障本集團的資產及股東的投資。董事會負責確保、維持及監管本集團整體的內部監控及風險管理系統。審核委員會協助董事會履行其在本集團內部監控及風險管理職能上的監管角色，審閱及評估內部監控及風險管理系統整體效益。

內部監控及風險管理系統通過書面記載，並已納入業務授權審批制度中，成為本集團整體營運中不可分割的一部份。

於回顧年度內，本集團已重新修訂授權審批制度。授權審批制度為本集團核心企業CWT SG的高級管理人員、主要業務單位／部門負責人設定了授權限制，涵蓋投資、清算、長期戰略計劃和短期計劃／預算、人力資源管理、資本和收入支出等。該等授權亦充分納入根據上市規則項下的第13章、第14章和第14A章之相關規定，明確各事項在遵守上市規則的前提下須履行的審批程式。

每個主要業務單位須每年編製業務計劃及預算案。在編製業務計劃及預算案時，本公司、CWT SG高級管理人員及業務單位的主管會辨識及評估任何潛在風險，對應的措施將予實施，務求最終能管理、控制或降低該等風險。

董事會及本公司管理人員審閱每個主要業務單位每月營運及財務業績之管理報告，並以相關業務計劃及預算案來衡量本集團之實際表現。本公司管理人員與每個主要業務單位的高級管理人員定期舉行會議，以解決該等監控內之問題，識別可予以改善的地方及採取適當措施，亦檢討及評估所有重大監控方面的成效。

CORPORATE GOVERNANCE REPORT 企業管治報告

Throughout the year under review, the Group has revised the risk management framework at the group level to strengthen the risk management processes, including risk identification, assessment, control, monitoring, and follow-up. This framework aims to better coordinate and supervise risk management activities from a strategic perspective. The Company's management supports the Board of Directors in ensuring and maintaining sound internal control and risk management functions. They continuously review and monitor the internal control and risk management systems and procedures to ensure that they reasonably safeguard the Group against significant errors and potential risks. During the review period, the Company further developed explicit policies such as the "Connected and Related Party Transactions Policy", "Notifiable Transactions Policy" and "Communication Policy", based on established best practices. These policies provide clear written guidelines for handling and disclosing related transactions and inside information, as well as procedures for internal control.

Throughout the year under review, the Group has established a corporate governance services team ("CGST"), consisting of professionals from the Group's legal and internal audit, to enhance and systematise internal controls and corporate governance within the Group. The CGST performs internal audit services, reviews internal control procedures, and provides legal services such as reviewing legal documents, initiating/coordinating external legal reviews and services, in collaboration with external legal advisors to ensure that the Company's business operations comply with relevant laws and regulations in Hong Kong, Singapore, and other jurisdictions if applicable. The internal audit function operates independently of the Company's operations, continuously monitoring internal control and risks faced by the Group, and reporting to the Audit Committee. They also provide recommendations for improvements to the internal control and risk management systems based on their findings.

Throughout the year under review, the Board has continuously reviewed the effectiveness of the Group's internal control systems through the Audit Committee and the Company's management, based on the monthly and semi-annual internal audit reports submitted. The Board considers these systems to be effective and adequate. The Board also believes that sufficient resources, employee qualifications and experience, training programs, and budget have been provided for the Company's accounting and financial reporting functions.

於回顧年度內，本集團已重新修訂集團層面的風險管理框架，以加強風險管理流程(涵蓋風險識別、評估、控制、監察及跟進等各個環節)，從戰略角度更好地協調和監督風險管理活動。本公司管理人員協助董事會履行職責確保及維持健全的內部監控及風險管理職能，並透過持續檢討和監察內部監控及風險管理系統和程序，以確定該等系統和程序能合理地確保本集團不會出現重大的失誤及潛在風險。於回顧年度內，本公司結合一貫良好的實踐，進一步制定了明確的「關連及關聯方交易政策」，「須予公佈的交易政策」和「通訊政策」等，為處理及發佈相關交易，內幕消息及內部監控程序提供更為明確的書面指引。

於回顧年度內，本集團已成立企業管治服務團隊(「CGST」)，CGST由本集團法務、內部審核等專業人員組成，以加強和系統化本集團的內部監控和企業管治。CGST行使內部審核服務、內部監控程序審查，提供法律檔的審查、發起／協調外部法律審查和服務等法律服務，並聯合外部法律顧問確保公司業務營運符合香港、新加坡及其他司法權區(如適用)法律法規的規定。其中，內部審核職能獨立於本公司營運，透過持續監察本集團內部監控及所面臨之風險，向本公司審核委員會彙報，並就其發現作出內部監控及風險管理系統的改進建議。

於回顧年度內，董事會一直透過審核委員會及本公司管理人員審閱內部審核部門每月及每半年提交的內部審核報告持續檢討本集團內部監控系統的成效，並認為該等系統有效及充足。董事會亦認為已提供充足資源、員工資歷及經驗、培訓課程及本公司會計及財務匯報職能的預算。

Whistleblowing Policy and Anti-Corruption Policy

In 2022, the Company has:

- (i) revised the whistleblowing policy for employees and other stakeholders of the Company to raise concerns to the Audit Committee, and such policy has been uploaded to the website of Company for easy access; and
- (ii) established an anti-corruption policy to promote and support the relevant laws and regulations.

Internal Control Review

During the year, the Company has engaged an independent internal control consultant to review the internal control systems and procedures of the Group. The following new policies and procedures were established and voluntarily disclosed hereunder:

- business continuity and disaster recovery plan
- business investment management policy and procedures
- cash flow management system
- communication policy
- connected and related party transaction policy
- enterprise risk management policy
- financial reporting and disclosure manual
- notifiable transaction policy

舉報政策及反貪污政策

於二零二二年，本公司已：

- (i) 修訂本公司的舉報政策，讓僱員及其他持份者向審核委員會提出關注，該政策已上載至本公司網站以方便查閱；及
- (ii) 制定反貪污政策，以促進及支持相關法律及法規。

內部監控審查

於本年度，本公司已聘請獨立內部監控顧問以審查本集團內部監控系統及程序。本公司已制定以下新政策及程序，並謹此自願作出披露：

- 業務持續性及災難復原計劃
- 業務投資管理政策及程序
- 現金流管理辦法
- 通訊政策
- 關連及關聯方交易政策
- 企業風險管理政策
- 財務報告及披露手冊
- 須予公佈的交易政策

CORPORATE GOVERNANCE REPORT 企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as a code of conduct of the Company for Directors' securities transactions.

Having made specific enquiry of all Directors, all the Directors have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the year ended 31 December 2023.

Employees who are likely to possess inside information in relation to the Company or its Shares are prohibited from dealing in Shares during the relevant period.

AUDITOR'S REMUNERATION

During the year, the remuneration paid/payable to the Company's auditor are set out as follows:

進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為其本身之行為守則。

在向所有董事作出特定查詢後，所有董事於截至二零二三年十二月三十一日止整個年度內已遵守標準守則及本公司有關董事進行證券交易之行為守則所規定的標準。

任何可能管有關於本公司或其股份的內幕消息之僱員，均不得於有關期內買賣股份。

核數師酬金

年內已支付／應付予本公司核數師的酬金載列如下：

Services rendered	所提供服務	HK\$'000 港幣千元
Baker Tilly Hong Kong Limited	天職香港會計師事務所有限公司	
- Audit services	- 審計服務	3,861
Other member firms of Baker Tilly International	Baker Tilly International其他成員公司	
- Audit services	- 審計服務	3,939
- Non-audit services	- 非審計服務	23
Other External Auditors	其他外聘核數師	
- Audit services	- 審計服務	14,194
- Non-audit services	- 非審計服務	4,586
Total	總計	26,603

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the annual and interim reports and other financial disclosures required under the Listing Rules. The Directors aim to present a balanced, clear and understandable assessment of the Group's position and prospects.

COMMUNICATION WITH SHAREHOLDERS

The Board adopted the Shareholders' Communication Policy reflecting the current practices of the Company for communication with its Shareholders. Such policy aims at ensuring that the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner, and to allow the Shareholders to engage actively with the Company.

To foster effect communications with Shareholders, the channels for shareholders to communicate their views includes the following:

- (i) Through the enquiries to the share registrar of the Company
- (ii) Through the corporate communication of the Company by providing extensive information in its annual and reports and announcements
- (iii) Through the investor relation's section of the Company's website at www.cwtinternational.com
- (iv) Through the participation of the shareholders' meeting

董事於財務報表的責任

董事承認彼等有責任編製本集團財務報表，以持續經營基準真實及公平地呈列本集團的事務，以及呈列年報及中期報告及上市規則所要求的其他財務披露。董事致力平衡、清晰及明白地評估本集團之狀況及前景並把有關評估呈現。

與股東的溝通

董事會採納反映本公司現時與股東通訊之常規的股東通訊政策。該政策旨在確保股東均可於已有、平等及適時之渠道下獲得均衡及容易理解之本公司資料，一方面使股東可在知情情況下行使其權利，另一方面也讓股東可與本公司積極交流。

為促進與股東的有效溝通，股東表達意見的渠道包括以下各項：

- (i) 向本公司股份過戶登記處查詢
- (ii) 透過本公司的公司通訊，在其年報、報告及公告中提供廣泛資料
- (iii) 透過瀏覽本公司網站www.cwtinternational.com投資者關係一欄
- (iv) 透過參加股東大會

CORPORATE GOVERNANCE REPORT 企業管治報告

The Shareholders' Communication Policy has been uploaded to the website of the Company as an effective means to convey to the Shareholders and other stakeholders.

股東通訊政策已上載至本公司網站，作為向股東及其他持份者傳達的有效方式。

The implementation and effectiveness of the Shareholders' Communication Policy was reviewed and the results were satisfactory.

本公司已檢討股東通訊政策的執行及成效，結果令人滿意。

The annual general meeting of the Company provides a useful forum for the Shareholders to exchange views with the Board. All Directors will make an effort to attend. External auditor will also attend the annual general meeting to address Shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent Board committee will also make an effort to attend to address Shareholders' queries.

本公司的股東週年大會為股東提供與董事會交流意見之有用平台。全體董事均會盡可能抽空出席，外聘核數師亦出席股東週年大會回答股東之提問。在任何批准關連交易或任何其他須經獨立股東批准之交易之股東大會上，獨立董事委員會成員亦會盡可能抽空出席回答股東的提問。

During the year, one general meeting was held, which was the annual general meeting held on 15 December 2023 (the "2023 AGM").

於年內，本公司舉行了一次股東大會，即於二零二三年十二月十五日舉行之股東週年大會（「二零二三年股東週年大會」）。

The predecessor auditor of the Company, KPMG, attended the 2023 AGM. Details of the Directors' attendance at the general meeting of the Company held during the year are as follows:

本公司前任核數師畢馬威會計師事務所出席了二零二三年股東週年大會。董事於年內舉行之本公司股東大會的出席記錄詳情如下：

Attendance at the 2023 AGM 出席 二零二三年 股東週年大會

Directors

董事

Executive Directors

執行董事

Wang Kan

王侃

✓

Zhao Quan

趙權

✓

Peng Biao

彭彪

✓

Yan Shen (resigned on 7 August 2023)

顏伸(於二零二三年八月七日辭任)

-

Xu Xu (appointed on 7 August 2023)

徐序(於二零二三年八月七日獲委任)

✓

Independent Non-executive Directors

獨立非執行董事

Leung Shun Sang, Tony

梁順生

✓

Liem Chi Kit, Kevin

林子傑

✓

Lam Kin Fung, Jeffrey

林健鋒

✓

Liu Yifei (appointed on 20 November 2023)

劉憶霏(於二零二三年十一月二十日獲委任)

✓

During the year, the Company has sent the notice of the 2023 AGM to its Shareholders at least 21 days before the 2023 AGM. Separate resolutions were proposed at the 2023 AGM on each substantially separate issue, including the election of individual Directors, and all resolutions put to vote at a general meeting were taken by way of a poll. At the 2023 AGM, the chairman of the meeting explained the procedures for conducting a poll and answered questions from the Shareholders on voting by poll, if any. The results of the poll were published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

SHAREHOLDERS' RIGHTS

Convene a General Meeting

Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings can request the Directors to call a general meeting pursuant to section 566 of the Companies Ordinance. The request must state the general nature of the business to be dealt with at the meeting, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such request must be authenticated by the Shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary.

Put Forward Proposals at Shareholders' Meetings

Shareholder(s) representing at least 2.5% of the total voting rights of all Shareholders or at least 50 Shareholders who have a relevant right to vote at a general meeting can request the Company to circulate to the Shareholders a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution or other business to be dealt with at that meeting pursuant to Section 580 of the Companies Ordinance. The expenses shall be borne by the Shareholder(s) making the request unless the meeting concerned is an annual general meeting and the statement is received by the Company in time for sending with the notice of the meeting. The request must identify the statement to be circulated, and must be authenticated by the Shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary at least 7 days before the meeting to which it relates.

於年內，本公司已於二零二三年股東週年大會舉行前至少二十一日內向股東發送二零二三年股東週年大會通知。本公司就二零二三年股東週年大會上每項實際獨立的事宜提出個別的決議案，包括個別董事之選舉，而股東大會上提呈的所有決議案均以投票方式表決。於二零二三年股東週年大會上，大會主席已解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問(如有)。投票結果分別刊登於香港交易及結算有限公司及本公司網站上。

股東權利

召開股東大會

根據公司條例第566條，佔全體有權在股東大會上表決的股東的總表決權最少5%的股東可要求董事召開股東大會。有關要求須述明有待在會上處理的事務之一般性質及可包含可在會上恰當地動議並擬在會上動議之決議案的文本。該要求須經提出要求的股東認證及以印本形式或電子形式送交本公司予公司秘書。

在股東大會提出建議

根據公司條例第580條，佔全體在股東大會上有相關表決權利的股東的總表決權最少2.5%的股東，或最少五十名在股東大會上有相關表決權利的股東，可以要求本公司向股東傳閱有待在會上處理的、某項被提出決議案所述之事宜，或其他有待在股東大會上處理之事務而字數不多於1,000字之陳述書。除非有關會議是股東週年大會，而本公司及時收到股東之陳述書，使本公司在發出會議通知時可同時送交陳述書，否則費用概由提出要求之股東承擔。有關要求須指出將予傳閱之陳述書，及須經提出該要求之股東認證，並須在該要求所關乎之大會前最少七日以印本形式或電子形式送交本公司予公司秘書。

CORPORATE GOVERNANCE REPORT 企業管治報告

Shareholder(s) representing at least 2.5% of the total voting rights of all Shareholders or at least 50 Shareholders who have a right to vote on the resolution at an annual general meeting can request the Company to give to the Shareholders notice of a resolution that may properly be moved and is intended to be moved at that meeting pursuant to Section 615 of the Companies Ordinance. The request must identify the resolution of which notice is to be given, and must be authenticated by the Shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary no later than 6 weeks before the annual general meeting to which the requests relate, or if later, the time at which notice of the meeting is given.

Shareholders' Enquiries

Specific enquiries or suggestions by the Shareholders can be sent in writing to the Board or the Company Secretary at our registered office or by email to our Company. In addition, Shareholders can contact Link Market Services (Hong Kong) Pty Limited, the share registrar of the Company, if they have any enquiries about their shareholdings and entitlement to dividend. Relevant contact details are set out on page 7 of this annual report.

CONSTITUTIONAL DOCUMENTS

During the year, a new Articles was adopted at the 2023 AGM. Details of the amendment to the Articles were set out in the circular of the Company dated 23 November 2023. Save as aforesaid, there is no change in the Company's constitutional documents during the year.

根據公司條例第615條，佔全體有權在股東週年大會上表決之股東的總表決權最少2.5%之股東或最少五十名有權在股東週年大會就決議案表決之股東可以要求本公司向股東發出關於可在股東週年大會上恰當地動議並在該大會上動議的決議案之通知。有關要求須指出有待發出通知所關乎之決議案及須經提出該要求的股東認證，並須在該要求所關乎之股東週年大會舉行前六個星期之前或(倘在前述時間之後送抵本公司，則有關會議通知發出之時)以印本形式或電子形式送交本公司予公司秘書。

股東查詢

倘股東有特別查詢或建議，可致函本公司之註冊辦事處予董事會或公司秘書或電郵至本公司。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的股份過戶登記處Link Market Services (Hong Kong) Pty Limited。有關聯絡詳情載於本年報第7頁。

章程文件

年內，於二零二三年股東週年大會上已採納新章程細則。有關修訂章程細則的詳情載於本公司日期為二零二三年十一月二十三日的通函。除上文所述者外，本公司的章程文件於年內並無變動。

REPORT OF THE DIRECTORS

董事會報告書

The Directors herein present their report and the audited financial statements of the Group for the year ended 31 December 2023.

董事會謹此提呈董事會報告書及本集團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。

PRINCIPAL ACTIVITIES

The Company is a Hong Kong-based investment holding company principally engaged in integrated logistics services and related engineering services. The Company is also engaged in the affiliated business of commodity marketing and financial services. The activities of its principal subsidiaries are set out in Note 5 to the consolidated financial statements respectively.

主要業務

本公司是一間主要從事綜合物流服務及相關工程服務的香港投資控股公司。本公司還從事商品貿易及金融服務的附屬業務。其主要附屬公司之業務分別載列於綜合財務報表附註5。

RESULTS

The results of the Group for the year ended 31 December 2023 and the financial status of the Group as at that date are set out in the financial statements on pages 79 to 231 of this annual report.

業績

本集團截至二零二三年十二月三十一日止年度之業績及本集團於該日之財務狀況載列於本年報第79頁至第231頁之財務報表。

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

董事會不建議就本年度派發任何股息(二零二二年：無)。

BUSINESS REVIEW

A fair review of the business and a discussion and analysis of the performance for the year ended 31 December 2023 and an indication of likely future development in the business of the Group are provided in the Chairman's Statement and Management Discussion and Analysis of this annual report. Description of the principal risks and uncertainties facing the Group can be found throughout this annual report, in particular Notes 2, 3 and 37 to the consolidated financial statements. An analysis using financial key performance indicators is provided in the Financial Highlights and the Management Discussion and Analysis of this annual report.

業務回顧

有關對本集團截至二零二三年十二月三十一日止年度業務之中肯審視及表現之討論及分析，以及業務未來發展可能性之指示，皆載於本年報之主席報告書及管理層論述與分析內。對本集團面對之主要風險及不明朗因素之描述，載於本年報各部份(尤其在綜合財務報表附註2、3及37)。運用財務主要表現指標進行之分析，載於本年報之財務摘要及管理層論述與分析。

REPORT OF THE DIRECTORS 董事會報告書

The Group is committed to promote environmental policies, during the year:

1. Commodity Marketing

Commodity marketing business and its employees operate in accordance with code of ethics and business conduct policy and corporate and social responsibility policy. The policy documents state that the company strives to minimize detrimental environmental issues and is committed to meeting all environmental laws and legislation in the countries and regions in which it operates. There have been no reported environmental issues that the operating company is aware of during the year 2023.

2. Logistics Services

We conform with environmental regulations and take responsibility in the way we operate to minimise environmental impact. Our environment, health and safety management policies guide us in our efforts to provide a safe and environmental-friendly workplace. Through the use of green features and more fuel-efficient strategy, we reduce emissions from our warehouse and transport operations. We also actively promote reduce, reuse and recycle work practices. There were no deviations from our environmental and safety policies and practices during the year under review.

3. Financial Services

Due to the nature of its business, financial services business does not have any environmental policies in place.

4. Engineering Services

We continue to maintain our ISO standards certification on environmental, quality, occupational health and safety, including business continuity management systems. We have been accredited with certified facilities management company (certified) status by Singapore International Facility Management Association. In 2023, we embarked on ISO 55001: Asset Management System to develop the accountability of assets. We are pleased to announce that we have been certified to ISO55001 in January 2024.

本集團致力於推動環保政策，年內：

1. 商品貿易

商品貿易業務及其僱員根據道德守則及業務操守政策及企業及社會責任政策營運。該等政策文件列明公司須致力減少負面環境問題，並承諾遵守其營運所在國家及地區的所有環境法律及法例。於二零二三年，營運公司並不知悉有任何獲舉報的環境問題。

2. 物流服務

我們遵守環境法規，並在營運過程中承擔責任，以盡量減少對環境的影響。我們的環境、健康及安全管理政策指引我們致力提供安全及環保的工作環境。透過使用環保及更省油的策略，我們減少倉庫及運輸營運的排放。我們亦積極推動減少、重用及回收工作常規。於回顧年度內，我們並無偏離環境及安全政策及常規。

3. 金融服務

基於業務性質，金融服務業務並無實施任何環保政策。

4. 工程服務

我們繼續維持有關環境、質量、職業健康及安全的ISO標準認證，包括業務連續性管理系統。我們已獲新加坡國際設施管理協會認可為獲認證設施管理公司(認證)。於二零二三年，我們開始採用ISO 55001：資產管理體系，以建立資產的問責制。我們欣然宣佈，我們已於二零二四年一月獲得ISO55001認證。

During the year ended 31 December 2023, the Group complied with all relevant applicable laws and regulations that have a significant impact on the Group:

1. Commodity Marketing

Commodity marketing business and its employees operate in accordance with code of ethics and business conduct policy, corporate and social responsibility policy, and global anti-corruption policy. The policy documents state the company's commitment to obeying the laws of Switzerland, Singapore and other countries in which commodity marketing conducts business, and for its actions to be guided by the virtues of good citizenship. There have been no reported breaches of law that the operating company is aware of during the year 2023.

2. Logistics Services

We comply with applicable laws and regulations in countries where we operate. In Singapore, where our core operations are based, legislations related to our business nature mainly include workplace safety and health, environment, road traffic and fire safety. To the best of our knowledge, there is no serious breach that will materially affect business operations.

3. Financial Services

Financial services business provides financial services and trading access to the global derivatives markets in general. Our regulated entities Straits Financial Services Pte. Ltd. and Straits Financial LLC come under the regulatory ambit of the Monetary Authority of Singapore and the Commodity Futures Trading Commission in the United States respectively. These entities are subjected to regulatory reporting obligations throughout the year. For the year under review, business operations have been compliant, and there are no significant regulatory breaches that have hindered or threaten to hinder the continuity of the business and existing licenses.

截至二零二三年十二月三十一日止年度，本集團已遵守對本集團有重大影響的所有相關適用法律法規：

1. 商品貿易

商品貿易業務及其僱員根據道德守則及業務操守政策、企業及社會責任政策及全球反腐政策營運。該等政策文件列明公司承諾遵守瑞士、新加坡及商品貿易進行業務之其他國家之法律，並以良好公民身份作為其行動之指引。於二零二三年，營運公司並不知悉有任何獲舉報的違規情況。

2. 物流服務

我們遵守營運所在國家的適用法律法規。在新加坡，即我們核心業務所在地，與我們業務性質有關的法律主要包括工作場所安全與健康、環境、道路交通及消防安全。據我們所深知，概無任何將對業務營運有重大影響的嚴重違規情況。

3. 金融服務

金融服務業務一般提供全球衍生工具市場的金融服務及交易渠道。我們的受監管實體 Straits Financial Services Pte. Ltd. 及 Straits Financial LLC 分別受新加坡金融管理局及美國商品期貨交易委員會的監管範圍所規限。該等實體須於整個年度履行監管申報責任。於回顧年度，業務一直合規營運，並無重大監管違規情況曾阻礙或可能阻礙業務及現有牌照的持續性。

REPORT OF THE DIRECTORS 董事會報告書

4. Engineering Services

We obey and comply with the human laws and legislations in Singapore, as well as applicable business compliance and regulations relating to our industry. To the best of our knowledge, there have been no reported breaches of law that the operating company is aware of during the year under review.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 232 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in Note 15 to the consolidated financial statements.

SHARE CAPITAL

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

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity on pages 85 to 88 of this annual report and in Note 32 to the consolidated financial statements, respectively.

DONATIONS

Donations made by the Group during the year for charitable purpose amounted to approximately HK\$426,260 (2022: HK\$195,195).

4. 工程服務

我們遵守及遵循新加坡的人權法律及法規，以及與我們行業有關的適用業務合規及法規。就我們所知，於回顧年度，營運公司並不知悉有任何獲舉報的違規情況。

五年財務摘要

本集團過去五個財政年度之已公佈業績及資產與負債摘要載列於本年報第232頁。

物業、廠房及設備

年內，本集團物業、廠房及設備變動之詳情載列於綜合財務報表附註15。

股本

年內，本公司股本變動之詳情載列於綜合財務報表附註32。

儲備

年內，本集團及本公司儲備變動之詳情分別載列於本年報第85頁至第88頁之綜合權益變動表及綜合財務報表附註32。

捐款

年內，本集團作出之慈善捐款約為港幣426,260元(二零二二年：港幣195,195元)。

DIRECTORS OF THE COMPANY

The Directors during the year and up to the date of this annual report were as follows:

Executive Directors

Wang Kan
Zhao Quan
Peng Biao
Yan Shen (*resigned on 7 August 2023*)
Xu Xu (*appointed on 7 August 2023*)

Independent Non-executive Directors

Leung Shun Sang, Tony
Liem Chi Kit, Kevin
Lam Kin Fung, Jeffrey
Li Yifei (*appointed on 20 November 2023*)

In accordance with article 104(A) of the Articles of Association, Mr. Wang Kan, Mr. Peng Biao and Mr. Leung Shun Sang, Tony will retire and, are eligible for re-election at the forthcoming annual general meeting.

DIRECTORS OF THE SUBSIDIARIES

A list of names of the directors who held office in the Company's subsidiaries during the year and up to the date of this annual report is available on the Company's website (www.cwtinternational.com).

DIRECTORS' SERVICE AGREEMENTS

No Director proposed for re-election at the forthcoming annual general meeting has a service agreement with the Company, which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

MANAGEMENT CONTRACTS

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

本公司董事

於年內及直至本年報日期，董事如下：

執行董事

王侃
趙權
彭彪
顏伸(於二零二三年八月七日辭任)
徐序(於二零二三年八月七日獲委任)

獨立非執行董事

梁順生
林子傑
林健鋒
劉憶霏(於二零二三年十一月二十日獲委任)

根據章程細則第104(A)條，王侃先生、彭彪先生及梁順生先生將於應屆股東週年大會上任滿告退並符合資格膺選連任。

附屬公司之董事

載有年內及直至本年報日期於本公司之附屬公司在任董事名稱之名單，可於本公司網站(www.cwtinternational.com)查閱。

董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立任何不可由本公司於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

管理合約

年內，本公司並無訂立或存在有關管理或經營本公司全部或任何主要部份業務之合約。

REPORT OF THE DIRECTORS 董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors who held office as at 31 December 2023 had the following interests in the Shares and underlying Shares of the Company as at 31 December 2023 as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Long Positions in the Shares of the Company

Name of Director	Capacity in which interests were held	Class of Shares	Numbers of Shares in the Company	Total interests as to % of the issued share capital of the Company as at 31 December 2023
董事姓名	持有權益之身份	股份類別	於本公司之股份數目	總權益佔本公司於二零二三年十二月三十一日已發行股本之百分比
Leung Shun Sang, Tony 梁順生	Beneficial owner 實益擁有人	Ordinary shares 普通股	20,000,000	0.18%

Save as disclosed above, as at 31 December 2023, none of the Directors, chief executives or their respective associates had any other personal, family, corporate and other interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

No right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executives (including their spouses or children under 18 years of age) during the year ended 31 December 2023.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二三年十二月三十一日，在任董事於該日在本公司之股份及相關股份擁有須記入根據證券及期貨條例第352條須予設存之登記冊，或根據標準守則須通知本公司及聯交所之權益如下：

於本公司股份之好倉

除上文所披露者外，於二零二三年十二月三十一日，董事、最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予之涵義)之股份、相關股份或債權證中擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

於截至二零二三年十二月三十一日止年度內，本公司並無向任何董事或最高行政人員(包括彼等之配偶或十八歲以下之子女)授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this annual report, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTRACTS OF SIGNIFICANCE BETWEEN THE COMPANY OR ANY OF ITS SUBSIDIARIES AND A CONTROLLING SHAREHOLDER OR ANY OF ITS SUBSIDIARIES

During the financial year, except those disclosed in the section headed "Connected Transaction" hereunder, there was no contract of significance between the Company, or any of its subsidiaries, and a controlling Shareholder or any of its subsidiaries.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year, no Director has been recorded as having interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

PERMITTED INDEMNITY PROVISIONS

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group.

董事購買股份或債權證之權利

除本年報「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與訂立任何安排，使董事或彼等各自之配偶或未滿十八歲之子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

董事於重要交易、安排或合約之權益

在本年度結束時或本年度任何時間內，概無任何董事或與董事有關連之實體於其中有直接或間接重大利益之重要交易、安排或合約存續。

本公司或其任何附屬公司與控股股東或其任何附屬公司訂立之重大合約

於財政年度內，除下文「關連交易」一節所披露者外，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。

董事於競爭業務之權益

年內，並無記錄顯示董事於與本集團業務構成或可能構成直接或間接競爭之業務中擁有權益。

獲准許之彌償條文

本集團已為董事及高級人員購買合適之責任保險，就彼等因本集團業務承擔之風險提供保障。

REPORT OF THE DIRECTORS 董事會報告書

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2023, to the best knowledge of the Company and according to the information as shown only in the register kept by the Company under section 336 of the SFO, the following companies and persons had interests in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

根據證券及期貨條例須予披露之股東權益及淡倉

於二零二三年十二月三十一日，就本公司所深知，根據本公司僅按證券及期貨條例第336條設存之登記冊所示之資料，下列公司及人士於股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

Long Positions in the Shares/Underlying Shares

於股份／相關股份之好倉

Name of Shareholder	Capacity in which interests were held	Class of Shares	Number of Shares/ underlying Shares	Interests as to % of the issued share capital of the Company as at 31 December 2023	Note
股東名稱	持有權益之身份	股份類別	股份／相關 股份數目	權益佔本公司 於二零二三年 十二月三十一日 已發行股本之百分比	附註
Hong Kong HNA 香港海航	Beneficial owner 實益擁有人	Ordinary shares 普通股	4,734,008,489	41.53%	1
HNA Holding International Co., Limited ("HNA Holding International") 海航實業國際有限公司(「海航實業國際」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	4,734,008,489	41.53%	1
HNA Logistics Group Co., Ltd.* ("HNA Logistics") 海航物流集團有限公司(「海航物流」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	4,734,008,489	41.53%	1
HNA Holding Group Co., Ltd.* ("HNA Holding Group") 海航實業集團有限公司(「海航實業集團」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	4,734,008,489	41.53%	1
Shanghai Daxinhua Investment Management Co., Ltd.* ("Shanghai Daxinhua") 上海大新華投資管理有限公司 (「上海大新華」)	Beneficial owner 實益擁有人	Ordinary shares 普通股	1,109,244,000	9.73%	1
HNA Express Investment (Shanghai) Co., Ltd.* ("HNA Express") 海航速運投資(上海)有限公司 (「海航速運」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	1,109,244,000	9.73%	1
HNA Asset Management Group Co., Ltd ("HNA Asset Management"). 海航資產管理集團有限公司 (「海航資產管理」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	1,109,244,000	9.73%	1

REPORT OF THE DIRECTORS
董事會報告書

Name of Shareholder	Capacity in which interests were held	Class of Shares	Number of Shares/ underlying Shares	Interests as to % of the issued share capital of the Company as at 31 December 2023	Note
股東名稱	持有權益之身份	股份類別	股份／相關 股份數目	權益佔本公司 於二零二三年 十二月三十一日 已發行股本之百分比	附註
HNA Group 海航集團	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	1,109,244,000	9.73%	1
HNA Trust Management 海航信管	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	5,843,252,489	51.26%	1
CITIC Trust Corporation Ltd.* ("CITIC Trust") 中信信託有限責任公司(「中信信託」)	Trustee of a trust 信託受託人	Ordinary shares 普通股	5,843,252,489	51.26%	1
Everbright Xinglong Trust Co., Ltd.* ("Everbright Xinglong") 光大興隴信託有限責任公司(「光大興隴」)	Trustee of a trust 信託受託人	Ordinary shares 普通股	5,843,252,489	51.26%	1

Note:

1. As at 31 December 2023, the trustees of the Trust are CITIC Trust and Everbright Xinglong (the "Trustees"). The Trust is created for the implementation of the Restructuring Plan and for the benefit of all the creditors of the 321 companies (including HNA Group). The Trust is the controlling shareholder of HNA Trust Management, and HNA Trust Management is established as the holding company of 321 companies pursuant to the Restructuring Plan. HNA Trust Management directly owns 100% shares in each of HNA Holding Group, HNA Group, HNA Asset Management and HNA Capital Group Co., Ltd* ("HNA Capital") (海航資本集團有限公司) respectively. For details, please refer to the announcements of the Company dated 31 January 2021, 10 February 2021, 15 March 2021, 25 October 2021 and 1 November 2021.

HNA Holding Group directly owns 100% shares of HNA Logistics, which in turn directly owns 100% shares of HNA Holding International, a company that directly owns 100% shares of Hong Kong HNA. Hong Kong HNA beneficially owns 4,734,008,489 Shares (being 41.53%).

HNA Asset Management directly owns 100% shares of HNA Express, which in turn directly owns approximately 43.48% shares of Shanghai Daxinhua. HNA Group directly owns approximately 45.65% shares of Shanghai Daxinhua. The remaining approximately 10.87% shares of Shanghai Daxinhua is held by HNA Capital. Shanghai Daxinhua beneficially owns 1,109,244,000 Shares (being 9.73%).

附註：

1. 截至二零二三年十二月三十一日，該信託的受託人是中信信託及光大興隴(「受託人」)。該信託是為實施該重整計劃及三百二十一間公司(包括海航集團)的所有債權人而設。該信託為海航信管的控股股東，而海航信管乃根據該重整計劃成立為三百二十一間公司的控股公司。海航信管直接持有海航實業集團、海航集團、海航資產管理及海航資本集團有限公司(「海航資本」)各100%股權。有關詳情，請參閱本公司日期為二零二一年一月三十一日、二零二一年二月十日、二零二一年三月十五日、二零二一年十月二十五日及二零二一年十一月一日之公告。

海航實業集團直接擁有海航物流100%的股權，而海航物流直接擁有海航實業國際100%的股權，而海航實業國際直接擁有香港海航100%的股權。香港海航實益擁有4,734,008,489股股份(即41.53%)。

海航資產管理直接擁有海航速運100%的股份，而海航速運則直接擁有上海大新華約43.48%的股份。海航集團直接擁有上海大新華約45.65%的股份。上海大新華餘下約10.87%的股份由海航資本擁有。上海大新華實益擁有1,109,244,000股股份(佔9.73%)。

REPORT OF THE DIRECTORS 董事會報告書

PUBLIC FLOAT

Based on the 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 annual report, there is a sufficiency of public float of the Company's securities as required under the Listing Rules.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the year ended 31 December 2023.

DISTRIBUTABLE RESERVES

At the end of the reporting period, the Company did not have any reserves available for distribution as calculated in accordance with the relevant provisions of the Companies Ordinance.

The Company's capital reserve represents a non-distributable reserve.

RELATIONSHIP WITH EMPLOYEES, MAJOR CUSTOMERS, SUPPLIERS AND OTHERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales from continuing operations for the year. Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases relating to continuing operations for the year. None of the Directors 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 Shares) had any interest in the Group's five largest customers and suppliers.

公眾持股量

根據本公司可公開獲得之資料及就董事所知，於本年報刊發日期前之最後實際可行日期，本公司之證券符合上市規則所規定之足夠公眾持股量規定。

購買、出售或贖回本公司之上市證券

於截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

可供分派儲備

於報告期末，根據公司條例之相關規定計算，本公司並無儲備可供分派。

本公司之資本儲備指不可分派儲備。

與僱員、主要客戶、供應商及其他 人士之關係

於回顧年度內，本集團向五大客戶之銷售額佔本年度持續經營業務之總銷售額少於30%。本集團向五大供應商之採購額佔本年度與持續經營業務有關之總採購額少於30%。董事或其任何緊密聯繫人或就董事所知擁有本公司超過5%已發行股份之任何股東，概無於本集團五大客戶及供應商中擁有任何權益。

Commodity Marketing

Commodity marketing business operates its business with integrity, fairness and openness, guided by its code of ethics and business conduct. We treat all employees, customers and suppliers equitably, honestly, and with good management in order to ensure a harmonious and safe working environment. There were neither significant infringements nor deviation from our usual practices that the relevant company is aware of during the course of 2023.

Logistics Services

We are committed to a conducive working environment and treat all our stakeholders with fairness and integrity. We engage with employees, customers and suppliers to review processes and improve performance while forging strong relationships. Our active interactions with stakeholders keep us on top of things and help shape our business plans and strategies. No anomalies with regard to our stakeholder management and business conduct were brought to our attention during the year under review.

Financial Services

We are committed to the ethical treatment of all our stakeholders. For our employees, we are committed to honesty, just management and fairness, providing a safe environment, and respecting the dignity due to everyone. The relevant company strictly observes all safe management requirements, to ensure the safety of our employees and business continuity. For our customers, we value them as our business partners and are committed to provide them with value for money services. For our suppliers, we value them as our business partners and are committed to fair competition and the sense of responsibility required of a good customer and partner.

Engineering Services

As a responsible company, we adhere to employment and trade union legislations in Singapore, as well as applicable business regulations relating to our industry. We value and foster positive relationships with our employees, customers, suppliers and subcontractors. We also work with the local union and the government to support tripartite partnership among the employer, employees and the authorities. We uphold integrity, fairness and transparency in our dealings with our stakeholders and expect the same from them. There has been no reported breach of law committed during in the year 2023.

商品貿易

商品貿易業務由其道德守則及業務操守指引，以誠信、公平及坦誠的態度營運其業務。我們公平誠懇地對待所有僱員、客戶及供應商，並運用良好管理，以確保工作環境和諧安全。於二零二三年，相關公司並不知悉有任何嚴重抵觸及偏離我們日常常規的事宜。

物流服務

我們致力營造舒適的工作環境，並以公平和誠信的態度對待所有持份者。我們與僱員、客戶及供應商聯繫，檢討流程及改善表現，同時建立牢固的關係。我們與持份者積極互動，藉以掌握局面，有助制定業務計劃及策略。於回顧年度內，我們並不知悉我們持份者管理及業務操守有任何異常的情況。

金融服務

我們致力以合乎道德的方式對待所有持份者。就僱員而言，我們致力推行誠信、公正管理，提倡公平待遇，構建安全環境，並維護各僱員的尊嚴。相關公司嚴格遵守所有安全管理規定，以確保僱員的安全及業務可持續性。就客戶而言，我們視其為業務夥伴，致力為彼等提供金融服務增值。就供應商而言，我們視其為業務夥伴，致力提倡公平競爭及保持良好客戶與夥伴應有的責任感。

工程服務

作為一間負責任的公司，我們遵守新加坡關於就業和工會的法律，以及與我們行業相關的適用商業法規。我們重視並與僱員、客戶、供應商及分包商建立良好關係。我們亦與地方工會及政府合作，支持僱主、僱員及當局之間的三方合作。我們在與持份者的交易中秉持誠信、公平及透明的原則，並期望他們同樣行事。於二零二三年，概無接獲任何違反法律的報告。

REPORT OF THE DIRECTORS 董事會報告書

We are collaborating with local companies on projects aimed at providing waste-to-energy solutions for our customers' assets. This will reduce carbon emissions and enable ourselves and our customers to create a sustainable and greener environment for future generations through technology and innovation.

CONNECTED TRANSACTION

The following is the connected transaction during the year:

On 8 March 2023, Hainan Xuntong International Logistics Co., Ltd.* (海南迅通國際物流有限公司), an indirect wholly-owned subsidiary of the Company, entered into a joint venture agreement (the "**Joint Venture Agreement**") with Hainan Xuansong Trading Co., Ltd.* (海南軒頌貿易有限公司) ("**Hainan Xuansong**"). Pursuant to the Joint Venture Agreement, the said parties agreed to establish Hainan Xuanqi International Trade Co., Ltd.* (海南軒啓國際貿易有限公司) ("**Hainan Xuanqi**") to jointly cooperate on the procurement and sales of bulk commodities, to provide customers with supportive value-added services such as transportation, warehousing, and risk management, and to build an integrated comprehensive service system with bulk commodity trade as the core of the system.

Hainan Xuansong is an indirect subsidiary of HNA Trust Management which is a controlling Shareholder holding approximately 51.26% of the total issued Shares. Therefore, Hainan Xuansong is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the entering into of the Joint Venture Agreement and the formation of Hainan Xuanqi constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to the terms of the Joint Venture Agreement, Hainan Xuntong and Hainan Xuansong would own 10% and 90% of the registered capital of the joint venture company, Hainan Xuanqi, respectively. As Hainan Xuntong would only hold 10% equity interest of Hainan Xuanqi, Hainan Xuanqi would not become a subsidiary of the Company after its establishment. For further details (including total consideration and terms), please refer to the announcement of the Company dated 8 March 2023.

There was no related party transaction in Note 38(a), (b) and (c) of the consolidated financial statements which took place during the year constitutes connected transaction or continuing connected transaction under the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules during the year.

我們正在與當地公司合作，開展旨在為客戶資產提供廢物發電解決方案的項目。其將減少碳排放，並使我們及我們的客戶能夠透過科技創新為後代創造可持續、更綠化的環境。

關連交易

年內關連交易如下：

於二零二三年三月八日，本公司之間接全資附屬公司海南迅通國際物流有限公司與海南軒頌貿易有限公司（「海南軒頌」）訂立合資公司協議（「合資公司協議」）。根據合資公司協議，上述訂約方同意成立海南軒啓國際貿易有限公司（「海南軒啓」），以共同合作採購及銷售大宗商品，為客戶提供運輸、倉儲及風險管理等配套增值服務，並建立以大宗商品貿易為核心的一體化綜合服務體系。

海南軒頌為海航信管之間接附屬公司，而海航信管為持有已發行股份總數約51.26%之控股股東。因此，根據上市規則第14A章，海南軒頌為本公司之關連人士。因此，根據上市規則第14A章，訂立合資公司協議及成立海南軒啓構成本公司之關連交易。

根據合資公司協議條款，海南迅通及海南軒頌將分別擁有合資公司海南軒啓10%及90%的註冊資本。由於海南迅通僅持有海南軒啓10%股權，海南軒啓成立後將不會成為本公司附屬公司。有關進一步詳情（包括總代價及條款），請參閱本公司日期為二零二三年三月八日的公告。

於年內概無進行綜合財務報表附註38(a)、(b)及(c)的關聯方交易，構成上市規則項下的關連交易或持續關連交易。年內，本公司已遵守上市規則第14A章項下之披露規定。

Note:

On 8 January 2024, CWT Globelink Pte. Ltd. (“**CWT Globelink**”), an indirect wholly-owned subsidiary of the Company, and Mr. Joaquín Pueyo Giménez (“**Mr. Giménez**”) entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”). Pursuant to the Sale and Purchase Agreement, CWT Globelink agreed to acquire, and Mr. Giménez agreed to sell, 360 shares of Globelink Uniexco, S.L. (“**GL Uniexco**”) (representing 30% of the total issued shares of GL Uniexco) at a total consideration of EUR4,800,000 (equivalent to approximately HK\$41,040,000). Upon completion, CWT Globelink would hold 86% of the issued share capital of GL Uniexco and GL Uniexco would remain as a subsidiary of CWT Globelink and the Group. The consideration amount would be supported by internal resources of CWT Globelink.

As GL Uniexco is a subsidiary of the Group and Mr. Giménez held 44% of the issued share capital of the GL Uniexco before the entering into of the Sale and Purchase Agreement, thus Mr. Giménez is a connected person of the Company at the subsidiary level. As such, the entering into of the sale and purchase agreement constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 8 January 2024.

CORPORATE GOVERNANCE

The Company’s corporate governance practices are set out in the Corporate Governance Report on pages 25 to 54 of this annual report.

EVENTS AFTER THE REPORTING DATE

Please refer to the note of the section headed “Connected Transaction” above.

AUDITOR

At the annual general meeting of the Company held on 15 December 2023, KPMG retired and Baker Tilly Hong Kong Limited was appointed as auditor of the Company. Save as disclosed above, there was no other changes in the Company’s auditor in the past three years.

附註：

於二零二四年一月八日，本公司之間接全資附屬公司 CWT Globelink Pte. Ltd. (「**CWT Globelink**」) 與 Joaquín Pueyo Giménez 先生 (「**Giménez** 先生」) 訂立買賣協議 (「**買賣協議**」)。根據買賣協議，CWT Globelink 同意收購，而 Giménez 先生同意出售 Globelink Uniexco, S.L. (「**GL Uniexco**」) 360 股股份 (佔 GL Uniexco 已發行股份總數 30%)，合共代價 4,800,000 歐元 (相當於約港幣 41,040,000 元)。完成後，CWT Globelink 將持有 GL Uniexco 已發行股本 86%，而 GL Uniexco 將仍為 CWT Globelink 及本集團的附屬公司。代價金額將由 CWT Globelink 內部資源撥付。

由於 GL Uniexco 為本集團的附屬公司，而 Giménez 先生於訂立買賣協議前持有 GL Uniexco 已發行股本 44%，故 Giménez 先生為本公司附屬公司層面的關連人士。因此，訂立買賣協議構成本公司於上市規則第 14A 章項下的關連交易。有關進一步詳情，請參閱本公司日期為二零二四年一月八日的公告。

企業管治

本公司之企業管治常規載於本年報第 25 頁至第 54 頁之企業管治報告內。

報告日期後事項

請參閱上文「關連交易」一節的附註。

核數師

於本公司在二零二三年十二月十五日舉行的股東週年大會上，畢馬威會計師事務所已卸任而天職香港會計師事務所有限公司已獲委任為本公司核數師。除上文所披露者外，本公司核數師於過去三年並無其他變動。

REPORT OF THE DIRECTORS 董事會報告書

Baker Tilly Hong Kong Limited will retire and, being eligible, will offer themselves for re-appointment at the forthcoming annual general meeting, at which a resolution for re-appointment of Baker Tilly Hong Kong Limited as auditor of the Company will be proposed.

天職香港會計師事務所有限公司將於本公司即將舉行之股東週年大會上任滿告退，並願意於上述大會上膺選連任，屆時本公司將提呈一項續聘天職香港會計師事務所有限公司為本公司核數師的決議案。

By order of the Board
Wang Kan
Chairman

承董事會命
王侃
主席

Hong Kong, 27 March 2024

香港，二零二四年三月二十七日

* *For identification purpose only*

* 僅供識別

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report to the members of CWT International Limited

(Incorporated in Hong Kong with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of CWT International Limited and its subsidiaries ("the Group") set out on pages 79 to 231, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other 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, except for the possible effects of the matter described in the Basis for qualified opinion section of our report, 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 Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

During the year ended 31 December 2022, the predecessor independent auditor (the "Predecessor") identified 140 transactions (the "140 Transactions") that involved repeated transfers of titles of gold concentrates with the same group of counterparties (the "Counterparties") within a short timeframe and their commercial substance was unclear.

致CWT International Limited列位成員 之獨立核數師報告

(於香港註冊成立之有限公司)

保留意見

本核數師已審計列載於第79至231頁的CWT International Limited及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，除了我們報告「保留意見的基礎」一節中描述的事項可能產生的影響外，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」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為擬備。

保留意見的基礎

於截至二零二二年十二月三十一日止年度，前獨立核數師(「前核數師」)發現140項交易(「140項交易」)牽涉短時間內與同一組對手方(「對手方」)多次轉讓金精礦的所有權，其商業實質並不明確。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR QUALIFIED OPINION (continued)

The 140 Transactions resulted in a gross transaction sale value of US\$1,608,740,000 (approximately HK\$12,599,652,000) and gross transaction purchase value of US\$1,608,580,000 (approximately HK\$12,598,399,000). These amounts were recognised by the Company on a net basis, resulting in a net revenue of US\$160,000 (approximately HK\$1,253,000) in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022. It was also identified that commissions of US\$310,000 (approximately HK\$2,428,000) (the “**Commissions**”) were paid to the Counterparties involved in the 140 Transactions. As a result of these transactions, the Group recorded a trade receivables balance of US\$1,256,801,000 (approximately HK\$9,793,370,000) and a trade payables balance of US\$1,236,565,000 (approximately HK\$9,635,685,000) as at 31 December 2022.

The Predecessor was unable to substantiate the commercial substance of the 140 Transactions, the Commissions and the relationship with the Counterparties. Consequently, the Predecessor was unable to obtain sufficient appropriate audit evidence to determine whether the effects of the 140 Transactions and the Commissions have been properly accounted for and disclosed including the accuracy and completeness of related party transactions. The Predecessor's opinion on the Group's consolidated financial statements for the year ended 31 December 2022 was qualified accordingly. As disclosed in Note 2(a) to the consolidated financial statements, during the year ended 31 December 2023, all balances resulted from the 140 Transactions have been settled and there were no transactions with the Counterparties nor related balances as at 31 December 2023. The Group has also ceased the operation of the relevant structured trading services during the year. Our opinion on the current year's consolidated financial statements of the Group is also qualified only because of the possible effects of the foregoing matter on the comparative information and the opening balances of trade receivables and trade payables for the year ended 31 December 2023.

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 qualified opinion.

保留意見的基礎(續)

140項交易產生交易銷售總額1,608,740,000美元(約港幣12,599,652,000元)及交易採購總額1,608,580,000美元(約港幣12,598,399,000元)。貴公司按淨額基準確認該等金額，導致於截至二零二二年十二月三十一日止年度綜合損益及其他全面收益表內淨收入160,000美元(約港幣1,253,000元)。另外已發現已向140項交易中的對手方支付310,000美元(約港幣2,428,000元)的佣金(「**佣金**」)。由於該等交易的關係，於二零二二年十二月三十一日，貴集團錄得應收貿易賬項結餘1,256,801,000美元(約港幣9,793,370,000元)及應付貿易賬項結餘1,236,565,000美元(約港幣9,635,685,000元)。

前核數師無法證實140項交易的商業內容、佣金以及與對手方的關係。因此，前核數師無法獲得充分適當的審計證據，以釐定140項交易及佣金的影響是否妥為入賬及披露，包括關聯方交易的準確性及完整性。前核數師對貴集團截至二零二二年十二月三十一日止年度的綜合財務報表的意見相應有所保留。誠如綜合財務報表附註2(a)所披露，截至二零二三年十二月三十一日止年度，140項交易導致的所有結餘已償付，且於二零二三年十二月三十一日並無與對手方進行交易及相關結餘。貴集團亦已於年內停止有關結構性貿易服務的營運。僅由於上述事項可能對比較資料及截至二零二三年十二月三十一日止年度應收貿易賬項及應付貿易賬項的期初結餘產生影響，我們對貴集團於本年度的綜合財務報表的意見亦有所保留。

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔之責任」部份中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，我們獨立於貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 December 2022 were audited by the Predecessor whose report dated 17 September 2023 expressed a qualified opinion on those consolidated financial statements as described in the Basis for qualified opinion section of our report.

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. In addition to the matters described in the Basis for qualified opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

其他事項

貴集團截至二零二二年十二月三十一日止年度的綜合財務報表已由前核數師審核，誠如我們報告中保留意見的基礎一節所述，前核數師日期為二零二三年九月十七日的報告對該等綜合財務報表發表保留意見。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除於保留意見的基礎一節所述的事項外，我們認為下述事項為將於我們報告中溝通的關鍵審計事項。

INDEPENDENT AUDITOR'S REPORT

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KEY AUDIT MATTERS (continued)

The key audit matter

關鍵審計事項

Recognition and measurement of revenue generated from commodity marketing revenue

商品貿易收入確認及計量

We identified recognition and measurement of commodity marketing revenue as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income. In addition, the volume of transactions increases the risk of error in the recognition of revenue and judgement is involved in estimating the price adjustments of affected commodities at the end of the reporting period.

由於在數量上對綜合損益及其他全面收益表具有重大意義，故我們確定商品貿易收入之確認及計量為關鍵審計事項。此外，交易量會增加錯誤確認收入之風險，且於報告期末估計作出受影響商品之價格調整涉及判斷。

Commodity marketing revenue generated from sales of metal concentrates with physical delivery are recognised at the point of transfer of control of the commodity. The Group estimates the fair value of the consideration under the sales contract with reference to the forward price for the month of settlement, and provisionally estimates the quality and quantity of the commodity. These estimates are provisional as they are subject to a final assay and weight certificates carried out by an independent third party. At settlement, the amount of the receivable is fixed based on the spot price of the commodity at certain dates and the confirmed metal contents and quantities with any differences between the actual and provisional sales amounts being recognised in revenue. 透過實物交付的銷售金屬精礦產生的商品貿易收入於轉讓商品的控制權之時確認，貴集團參考結算當月的遠期價格估計銷售合約項下代價之公允價值並暫時估計商品的質量與數量。因該等估計視乎獨立第三方的最終評測及重量證書而定，因而該等估計為暫時估計。於結算時，應收款項的金額乃根據商品於若干日期的現貨價格及確認的金屬含量及數量釐定，實際銷售額與暫定銷售額之間的任何差異於收入中確認。

關鍵審計事項(續)

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the recognition and measurement of commodity marketing revenue included the following:

我們用於評估商品貿易收入確認及計量的程序包括以下各項：

- evaluating the design and implementation of key internal controls which govern the recognition and measurement of commodity marketing revenue;
- 就有關商品貿易收入確認及計量的主要內部監控措施，評估其設計及實施；
- inspecting the sale and purchase agreements, on a sample basis for each type of commodity marketing transactions, to understand the terms and evaluate the appropriateness of revenue recognition, measurement and presentation with reference to the requirements of the prevailing accounting standards;
- 以抽樣方式，審查各類型商品貿易交易的買賣協議，以了解相關條款並參考現行會計準則之規定評估收入確認、計量及列報方式的恰當性；
- comparing, on a sample basis, revenue transactions recorded during the year with the underlying sale and purchase agreements, bills of lading, invoices and bank-in slips for settled balance and assessing whether the related revenue had been recognised in accordance with the Group's revenue recognition policies;
- 以抽樣方式，將於年內記錄的收入交易與相關買賣協議、提單、發票及已結算款項的銀行進賬單進行比較，並評估相關收入是否已根據貴集團的收入確認政策予以確認；

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

The key audit matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

**Recognition and measurement of revenue
generated from commodity marketing revenue (continued)**

商品貿易收入確認及計量(續)

An analysis and accounting policy of the Group's revenue for the year is set out in Notes 2(v) and 4 to the consolidated financial statements respectively.

貴集團於年內的收入分析及會計政策分別載於綜合財務報表附註2(v)及4。

- comparing, on a sample basis, specific revenue transactions recorded before and after the financial year end date with the underlying sale and purchase agreements and bills of lading to determine whether the related revenue had been recognised in the appropriate financial period; and
- 以抽樣方式，將財政年度年結日之前及之後記錄的專項收入交易與相關買賣協議及提單進行比較，以確定相關收入是否已於適當的財政期間內確認；及
- evaluating the accuracy of the inputs adopted by management in valuing provisional sales amounts by agreeing, on a sample basis, i) the provisional prices to the forward prices provided by brokers; and ii) quantities and qualities of commodities to underlying documents such as sale agreements and the final assay and weight certificates.
- 通過以抽樣方式核對i)暫定價格與經紀提供的遠期價格；及ii)商品的數量及質量與相關文件(如銷售協議及最終評測與重量證書)，評估管理層估計暫定銷售額時採納的輸入數據的準確性。

INDEPENDENT AUDITOR'S REPORT

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OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for qualified opinion section above, we were unable to obtain sufficient appropriate evidence about the possible effects arising from the 140 Transactions and the Commissions on the comparative information and the opening balances of trade receivables and trade payables for the year ended 31 December 2023. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to the amounts or other items in the annual report affected by this matter.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

其他資料

董事須為其他資料負責。其他資料包括年報所載的全部資料，惟綜合財務報表及我們就此出具的核數師報告除外。

我們有關綜合財務報表的意見並不涵蓋其他資料，我們不會就其他資料發表任何形式的鑒證結論。

於我們審計綜合財務報表時，我們的責任乃閱讀其他資料，及在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎存在重大錯誤陳述。

倘基於我們已進行的工作，我們認為其他資料存在重大錯誤陳述，我們須報告該事實。誠如上文保留意見的基礎一節所述，我們無法就140項交易及佣金可能造成的影響(作比較資料)及截至二零二三年十二月三十一日止年度的應收貿易賬項及應付貿易賬項期初結餘獲得充分適當的證據。因此，我們無法就其他資料就年報中受此事項影響的金額或其他項目而言是否存在重大錯誤陳述作出結論。

董事就綜合財務報表承擔之責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

The directors are assisted by the Audit Committee 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. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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.

董事就綜合財務報表承擔之責任(續)

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

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔之責任

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的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照香港公司條例第405條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENT (continued)

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔之責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENT (continued)

- 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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, 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.

核數師就審計綜合財務報表承擔之責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映基本交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅採取的行動及相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

REPORT ON OTHER MATTERS UNDER SECTION 407(2) AND 407(3) OF THE HONG KONG COMPANIES ORDINANCE

In respect of the inability to obtain sufficient appropriate audit evidence regarding the possible effect of the 140 Transactions and the Commissions on the comparative information and the opening balances as described in the Basis for qualified opinion section of our report above:

- We were unable to determine whether adequate accounting records had been kept; and
- We have not obtained all the information or explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is Del Rosario, Faith Corazon.

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 27 March 2024
Del Rosario, Faith Corazon
Practising certificate number P06143

有關香港公司條例第407(2)及407(3) 條項下事項的報告

誠如報告上文保留意見的基礎一節所述，就無法獲得有關140項交易及佣金可能對比較資料及期初結餘造成的影響的充分、適當審計證據：

- 我們無法確定是否保存了充足的會計記錄；及
- 我們尚未獲得據我們所深知及盡信對於審計目的而言必要且重要的所有資料或解釋。

出具本獨立核數師報告的審計項目合夥人是羅雅媛。

天職香港會計師事務所有限公司
執業會計師
香港，二零二四年三月二十七日
羅雅媛
執業證書編號P06143

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 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 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收入	4	37,226,295	38,689,030
Cost of sales	銷售成本		(35,580,059)	(36,970,498)
Gross profit	毛利		1,646,236	1,718,532
Other income	其他收入	6	505,175	234,290
Other net (loss)/gain	其他(虧損)/收益淨額	7	(234,886)	27,433
Selling and distribution costs	銷售及分銷費用		(464,883)	(434,026)
Administrative expenses	行政開支		(795,267)	(755,421)
Finance costs	融資成本	8	(521,251)	(368,233)
Share of profits less losses of associates, net of tax	分佔聯營公司溢利減虧損(扣 除稅項)		38,571	67,433
Share of profits less losses of joint venture, net of tax	分佔合營企業溢利減虧損(扣 除稅項)		5,670	(29)
Profit before taxation	除稅前溢利	9	179,365	489,979
Income tax expense	所得稅開支	10	(121,642)	(118,277)
Profit for the year from continuing operations	來自持續經營業務的年度溢利		57,723	371,702
Discontinued operation	已終止經營業務			
Profit/(loss) for the year from discontinued operation	來自己終止經營業務的年度 溢利/(虧損)	13	21,471	(116,613)
Profit for the year	年度溢利		79,194	255,089

The notes on pages 91 to 231 form part of these consolidated financial statements.

第91至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 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 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (經重列)
Other comprehensive (expense)/ income:	其他全面(開支)/收益：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Defined benefit plan remeasurements	重估界定福利計劃	(10,316)	28,698
Tax on defined benefit plan remeasurements	重估界定福利計劃稅項	1,219	(3,418)
Net changes in fair value of financial assets measured at FVOCI	按公允價值計入其他全面收益 之金融資產之公允價值變 動淨額	-	(105)
		(9,097)	25,175
Items that may be reclassified subsequently to profit or loss, net of nil tax:	其後可能重新分類至損益之 項目(扣除零稅項)：		
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產 生之匯兌差額	30,741	(99,805)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	於出售附屬公司時重新分類至 損益之匯兌差額	5,724	(5,550)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動 中的有效部份	(2,534)	7,806
Share of other comprehensive expense of associates and joint ventures	分佔聯營公司及合營企業之其 他全面開支	(1,462)	(3,654)
		32,469	(101,203)
Other comprehensive income/(expense) for the year	年度其他全面收益/(開支)	23,372	(76,028)
Total comprehensive income for the year	年度全面收益總額	102,566	179,061

The notes on pages 91 to 231 form part of these consolidated financial statements.

第91至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 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 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (經重列)
Profit/(loss) for the year attributable to:	以下人士應佔年度溢利／ (虧損)：		
Owners of the Company	本公司擁有人		
– from continuing operations	– 來自持續經營業務	17,733	270,036
– from discontinued operation	– 來自已終止經營業務	21,360	(116,823)
		39,093	153,213
Non-controlling interests	非控股權益		
– from continuing operations	– 來自持續經營業務	39,990	101,666
– from discontinued operation	– 來自已終止經營業務	111	210
		40,101	101,876
Profit for the year	年度溢利	79,194	255,089
Total comprehensive income from continuing and discontinued operations attributable to:	以下人士應佔來自持續經營業務及已終止經營業務之全面收益總額：		
Owners of the Company	本公司擁有人	60,400	92,697
Non-controlling interests	非控股權益	42,166	86,364
Total comprehensive income for the year	年度全面收益總額	102,566	179,061
Earnings per share	每股盈利		
		14	
Basic and diluted (HK cents) – from continuing and discontinued operations	基本及攤薄(港仙)– 來自持續經營及已終止經營業務	0.34	1.34
Basic and diluted (HK cents) – from continuing operations	基本及攤薄(港仙)– 來自持續經營業務	0.16	2.37

The notes on pages 91 to 231 form part of these consolidated financial statements.

第91至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2023 於二零二三年十二月三十一日

			2023	2022
		NOTES	二零二三年	二零二二年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	3,399,267	3,483,141
Right-of-use assets	使用權資產	16	2,150,935	2,266,476
Intangible assets	無形資產	17	134,019	159,583
Interests in associates	於聯營公司權益	18	292,363	203,717
Interests in joint ventures	於合營企業權益	19	139,372	212,208
Other financial assets	其他金融資產	20	30,447	196,682
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	82,350	29,521
Other non-current assets	其他非流動資產		18,532	18,487
Derivative financial instruments	衍生金融工具	37(e)	8,313	39,121
Deferred tax assets	遞延稅項資產	31	60,383	57,165
			6,315,981	6,666,101
Current assets	流動資產			
Other financial assets	其他金融資產	20	1,337,753	1,412,592
Inventories	存貨	21	2,984,637	3,234,355
Trade receivables	應收貿易賬項	22	2,275,364	12,392,161
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	9,946,945	10,310,826
Contract assets	合約資產	24	112,416	97,778
Derivative financial instruments	衍生金融工具	37(e)	288,252	598,484
Tax recoverable	可收回稅項		32,966	13,089
Pledged bank deposits	已抵押銀行存款	25(e)	145,075	169,429
Cash and cash equivalents	現金及現金等值項目	25(a)	1,998,840	1,609,650
			19,122,248	29,838,364

The notes on pages 91 to 231 form part of these consolidated financial statements.

第91至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2023 於二零二三年十二月三十一日

		NOTES 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current liabilities	流動負債			
Contract liabilities	合約負債	24	58,485	173,763
Trade and other payables	應付貿易賬項及其他應付款項	26	11,606,176	22,163,537
Loans and borrowings	貸款及借款	27	4,201,446	4,177,317
Lease liabilities	租賃負債	29(a)	289,875	299,313
Derivative financial instruments	衍生金融工具	37(e)	496,693	645,476
Current tax payable	應付當期稅項		64,943	63,496
			16,717,618	27,522,902
Net current assets	流動資產淨值		2,404,630	2,315,462
Total assets less current liabilities	總資產減流動負債		8,720,611	8,981,563

The notes on pages 91 to 231 form part of these consolidated financial statements.

第91至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2023 於二零二三年十二月三十一日

		NOTES 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Trade and other payables	應付貿易賬項及其他應付款項	26	130,705	107,504
Loans and borrowings	貸款及借款	27	1,444,832	1,554,779
Lease liabilities	租賃負債	29(a)	2,059,737	2,154,913
Derivative financial instruments	衍生金融工具	37(e)	11,089	65,904
Defined benefit obligations	界定福利承擔	30(b)	27,046	17,871
Deferred tax liabilities	遞延稅項負債	31	249,040	249,390
			3,922,449	4,150,361
Net assets	資產淨值		4,798,162	4,831,202
Capital and reserves	股本及儲備	32		
Share capital	股本		4,731,480	4,731,480
Reserves	儲備		(60,199)	(101,480)
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,671,281	4,630,000
Non-controlling interests	非控股權益		126,881	201,202
Total equity	總權益		4,798,162	4,831,202

The consolidated financial statements on pages 79 to 231 were approved and authorised for issue by the Board of Directors on 27 March 2024 and are signed on its behalf by:

第79至231頁之綜合財務報表已於二零二四年三月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

Wang Kan
王侃
DIRECTOR
董事

Zhao Quan
趙權
DIRECTOR
董事

The notes on pages 91 to 231 form part of these consolidated financial statements.

第91至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Fair value reserve	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Accumulated losses	Perpetual capital instrument	Sub-total	Attributable to non-controlling interests	Total
		股本	儲備	資本儲備	匯兌儲備	對沖儲備	法定儲備	累計虧損	永久資本工具	小計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2022	於二零二二年一月一日之結餘	4,731,480	(81)	2,215	(90,538)	774	9,333	(1,934,712)	1,819,390	4,537,861	186,448	4,723,309
Profit for the year	年度溢利	-	-	-	-	-	-	153,213	-	153,213	101,876	255,089
Other comprehensive (expense)/income	其他全面(開支)/收益											
Defined benefit plan remeasurements	重估界定福利計劃	-	-	-	-	-	-	28,698	-	28,698	-	28,698
Tax on defined benefit plan remeasurements	重估界定福利計劃稅項	-	-	-	-	-	-	(3,418)	-	(3,418)	-	(3,418)
Net changes in fair value of financial assets measured at FVOCI	按公允價值計入其他全面收益之金融資產公允價值變動淨額	-	(99)	-	-	-	-	-	-	(99)	(6)	(105)
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	(1)	-	(84,407)	-	109	-	-	(84,299)	(15,506)	(99,805)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益的匯兌差額	-	-	-	(5,550)	-	-	-	-	(5,550)	-	(5,550)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	-	-	-	-	7,806	-	-	-	7,806	-	7,806
Share of other comprehensive income/(expense) of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益/(開支)	-	-	3	(27,407)	-	91	23,659	-	(3,654)	-	(3,654)
Total other comprehensive (expense)/income	其他全面(開支)/收益總額	-	(100)	3	(117,364)	7,806	200	48,939	-	(60,516)	(15,512)	(76,028)
Total comprehensive (expense)/income for the year	年度全面(開支)/收益總額	-	(100)	3	(117,364)	7,806	200	202,152	-	92,697	86,364	179,061

The notes on pages 91 to 231 form part of these consolidated financial statements.

第91至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔								Attributable to non-controlling interests		Total
		Share capital	Fair value reserve	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Accumulated losses	Perpetual capital instrument	Sub-total	非控股權益應佔	合計
		股本	公允價值儲備	資本儲備	匯兌儲備	對沖儲備	法定儲備	累計虧損	永久資本工具	小計	非控股權益應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Acquisition from non-controlling interests	向非控股權益收購	-	-	-	(558)	-	-	-	-	(558)	10,460	9,902
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	(81,070)	(81,070)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	為符合海外實體之法定規定轉撥至法定儲備	-	-	-	-	-	2,173	(2,173)	-	-	-	-
		-	-	-	(558)	-	2,173	(2,173)	-	(558)	(70,610)	(71,168)
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	4,731,480	(181)	2,218	(208,460)	8,580	11,706	(1,734,733)	1,819,390	4,630,000	201,202	4,831,202

The notes on pages 91 to 231 form part of these consolidated financial statements.

第91至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔								Attributable to non-controlling interests		Total
		Share capital	Fair value reserve	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Accumulated losses	Perpetual capital instrument	Sub-total	Non-controlling interests	Total
		股本	儲備	資本儲備	匯兌儲備	對沖儲備	法定儲備	累計虧損	永久資本工具	小計	非控股權益應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2023	於二零二三年一月一日之結餘	4,731,480	(181)	2,218	(208,460)	8,580	11,706	(1,734,733)	1,819,390	4,630,000	201,202	4,831,202
Profit for the year	年度溢利	-	-	-	-	-	-	39,093	-	39,093	40,101	79,194
Other comprehensive (expense)/income	其他全面(開支)/收益											
Defined benefit plan remeasurements	重估界定福利計劃	-	-	-	-	-	-	(10,316)	-	(10,316)	-	(10,316)
Tax on defined benefit plan remeasurements	重估界定福利計劃稅項	-	-	-	-	-	-	1,219	-	1,219	-	1,219
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	(3)	-	28,434	-	245	-	-	28,676	2,065	30,741
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益的匯兌差額	-	-	-	5,724	-	-	-	-	5,724	-	5,724
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	-	-	-	-	(2,534)	-	-	-	(2,534)	-	(2,534)
Share of other comprehensive income/(expense) of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益/(開支)	-	-	8	(24,768)	-	292	23,006	-	(1,462)	-	(1,462)
Total other comprehensive (expense)/income	其他全面(開支)/收益總額	-	(3)	8	9,390	(2,534)	537	13,909	-	21,307	2,065	23,372
Total comprehensive (expense)/income for the year	年度全面(開支)/收益總額	-	(3)	8	9,390	(2,534)	537	53,002	-	60,400	42,166	102,566

The notes on pages 91 to 231 form part of these consolidated financial statements.

第91至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

		Attributable to equity shareholders of the Company										
		本公司權益股東應佔										
		Share capital	Fair value reserve	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Accumulated losses	Perpetual capital instrument	Sub-total	Attributable to non-controlling interests	Total
		股本	公允價值儲備	資本儲備	匯兌儲備	對沖儲備	法定儲備	累計虧損	永久資本工具	小計	非控股權益應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Capital reduction of a non-wholly-owned subsidiary	一間非全資附屬公司減資	-	-	(4,867)	5,381	-	-	-	-	514	(3,763)	(3,249)
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	47	47
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	(101,664)	(101,664)
Changes in non-controlling interest (Note 32(d))	非控股權益變動 (附註32(d))	-	-	(26,507)	(1,243)	-	-	-	-	(27,750)	(9,349)	(37,099)
Disposal of subsidiaries	出售附屬公司	-	-	4,867	3,250	-	-	-	-	8,117	(1,758)	6,359
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	為符合海外實體之法定規定轉撥至法定儲備	-	-	-	-	-	2,248	(2,248)	-	-	-	-
		-	-	(26,507)	7,388	-	2,248	(2,248)	-	(19,119)	(116,487)	(135,606)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	4,731,480	(184)	(24,281)	(191,682)	6,046	14,491	(1,683,979)	1,819,390	4,671,281	126,881	4,798,162

The notes on pages 91 to 231 form part of these consolidated financial statements.

第91至231頁之附註構成綜合財務報表之一部份。

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 港幣千元	2022 二零二二年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營活動			
Cash generated from operations	經營業務所得之現金	25(b)	951,001	2,009,556
Interest paid	已付利息	25(c)	(323,762)	(181,457)
Income tax paid	已付所得稅		(131,269)	(170,355)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得之現金淨額		495,970	1,657,744
INVESTING ACTIVITIES	投資活動			
Purchase of intangible assets	購買無形資產		(1,476)	(3,555)
Purchase of property, plant and equipment	購買物業、廠房及設備		(71,475)	(61,811)
Placement of pledged bank deposits	已抵押銀行存款之存入		-	(113,263)
Withdrawal of pledged bank deposit	已抵押銀行存款之提取		26,968	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		3,746	8,969
Purchase of other financial assets	購買其他金融資產		(1,666,837)	(1,941,792)
Proceeds from disposal of other financial assets	出售其他金融資產之所得款項		1,798,749	571,363
Interest received	已收利息		463,152	124,983
Dividend received from joint ventures and associates	收取合營企業及聯營公司股息		68,807	110,464
Dividend received from other financial assets	收取其他金融資產股息		263	-
Net cash inflow from acquisition of subsidiaries	收購附屬公司所得之現金流入淨額		-	19,638
Net cash outflow from disposal of a subsidiary	出售一間附屬公司所得之現金流出淨額		(1,245)	-
Acquisition of additional interest in an associate/joint venture	收購一間聯營公司／合營企業之額外權益	18	(34,553)	-

The notes on pages 91 to 231 form part of these consolidated financial statements.

第91至231頁之附註構成綜合財務報表之一部份。

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 港幣千元	2022 二零二二年 HK\$'000 港幣千元
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得／(所用)之現金淨額		586,099	(1,285,004)
FINANCING ACTIVITIES	融資活動			
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	32(d)	(37,099)	–
Capital contribution by non-controlling interest	非控股權益注資		47	–
Proceeds from borrowings raised	籌集借款所得款項	25(c)	1,788	462,532
Issue of digital bonds	發行電子債券	25(c)	381,544	–
Repayments of borrowings	償還借款	25(c)	(499,655)	(142,417)
Repayment of loan to a third party	償還第三方貸款	25(c)	–	(2,398)
Repayment of lease liabilities	償還租賃負債	25(c)	(420,885)	(451,657)
Dividends paid to non-controlling interests	支付非控股權益股息		(101,664)	(81,070)
Loan repayment to non-controlling interests	償還非控股權益貸款	25(c)	–	(8,091)
Loan advance from non-controlling interests	非控制權益墊付貸款	25(c)	26,572	–
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額		(649,352)	(223,101)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額		432,717	149,639
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目		1,603,909	1,476,394
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響		(42,007)	(22,124)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目	25(a)	1,994,619	1,603,909

The notes on pages 91 to 231 form part of these consolidated financial statements.

第91至231頁之附註構成綜合財務報表之一部份。

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

1 GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). HNA Holding Group Co., Limited, a company incorporated in Hong Kong with limited liability, is the immediate parent of the Company. Hainan HNA No. 2 Trust Management Service Co., Ltd., a limited liability company incorporated in the People’s Republic of China (the “**PRC**”), is the intermediate parent of the Company. HNA Group Bankruptcy Reorganisation Specialised Service Trust (the “**Trust**”), a trust registered in the PRC, is the ultimate controlling party of the Company. Neither of these companies produces financial statements available for public use. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation of the consolidated financial statements

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong and the requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange. Material accounting policies adopted by the Company and its subsidiaries (collectively referred to as the “**Group**”) are disclosed below.

1 一般事項

本公司乃於香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）主板上市。香港海航實業集團有限公司（於香港註冊成立之有限公司）乃本公司之直接母公司。海南海航二號信管服務有限公司為一間於中華人民共和國（「**中國**」）註冊成立之有限公司，乃本公司之中間母公司。海航集團破產重整專項服務信託（「**該信託**」）為一間於中國註冊之信託，乃本公司之最終控制方。該等公司概無編製可供公眾使用的財務報表。本公司的註冊辦事處及主要營業地點地址已於年報公司資料章節披露。

2 綜合財務報表編製基準及重大會計政策資料

(a) 綜合財務報表編製基準

該等綜合財務報表已根據所有適用之香港財務報告準則（「**香港財務報告準則**」）編製，該統稱包括香港會計師公會（「**香港會計師公會**」）頒佈之所有適用之個別香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋、香港公認之會計原則及香港法例第622章公司條例（「**公司條例**」）的規定。該等綜合財務報表亦遵守聯交所證券上市規則（「**上市規則**」）之適用披露條文。本公司及其附屬公司（統稱「**本集團**」）所採用之重要會計政策披露如下。

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)

(a) Basis of preparation of the consolidated financial statements (continued)

The HKICPA has issued certain new and amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(b) 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 accounting period reflected in these consolidated financial statements.

The consolidated financial statements for the year ended 31 December 2023 comprise the Group and the Group's interests in associates and joint ventures.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- other investments in debt and equity securities measured at fair value;
- derivative financial instruments;
- inventories held under broker-trader exemption; and
- trade receivables and payables containing provisional pricing features.

2 綜合財務報表編製基準及重大會計政策資料(續)

(a) 綜合財務報表編製基準(續)

香港會計師公會已頒佈於本集團本會計期間首次生效或可供本集團於本會計期間提前採納之若干新訂及經修訂香港財務報告準則。附註2(b)提供有關因初步應用該等進展而引致之任何會計政策變動之資料，惟僅限於在該等綜合財務報表反映與本集團有關之本會計期間之資料。

截至二零二三年十二月三十一日止年度的綜合財務報表包括本集團及本集團於聯營公司及合營企業之權益。

除以下資產及負債按公允價值列賬外，編製綜合財務報表時乃採用歷史成本法作為計量基準，詳情於下文所載之會計政策闡述：

- 以公允價值計量的其他債務及股本證券投資；
- 衍生金融工具；
- 根據經紀 - 交易商豁免持有之存貨；及
- 包含暫時定價特徵的應收及應付貿易賬項。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(a) Basis of preparation of the consolidated financial statements (continued)

The preparation of financial statements in conformity with HKFRSs requires management 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. The major sources of estimation uncertainty are discussed in Note 3.

During the year ended 31 December 2022, the predecessor independent auditor of the Company identified 140 transactions (the “**140 Transactions**”) that involved repeated transfers of titles of gold concentrates with the same group of counterparties (the “**Counterparties**”) within a short timeframe spanning from August 2022 to September 2022. The 140 Transactions were conducted by certain subsidiaries of the Company and their commercial substance was unclear. It was also identified that commissions were paid to the Counterparties involved in the 140 Transactions.

2 綜合財務報表編製基準及重大會計政策資料(續)

(a) 綜合財務報表編製基準(續)

編製符合香港財務報告準則之財務報表需要管理層作出對政策應用以及對資產、負債、收入及支出的呈報數額構成影響之判斷、估計及假設。該等估計及相關假設乃根據以往經驗及多項根據情況被認為合理之其他因素而作出，所得結果構成未能從其他途徑即時得知資產與負債賬面值時所依據之判斷基準，故實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。倘會計估計修訂只影響修訂估計之期間，則有關修訂會於該期間確認。倘有關修訂既影響當期，亦影響未來期間，則有關修訂會於修訂期間及未來期間確認。估計不確定因素之主要來源於附註3討論。

於截至二零二二年十二月三十一日止年度，本公司前獨立核數師發現140項交易(「**140項交易**」)牽涉於二零二二年八月至二零二二年九月的短時間內與同一組對手方(「**對手方**」)多次轉讓金精礦的所有權。140項交易乃由本公司若干附屬公司進行，其商業實質並不明確。其亦發現已向涉及140項交易的對手方支付佣金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(a) Basis of preparation of the consolidated financial statements (continued)

All balances resulted from the 140 transactions have been settled by the end of August 2023 and there were no transactions with the Counterparties during the year ended 31 December 2023 nor related balances as at 31 December 2023. The management of the Group has ceased the operation of the relevant structured trading services and is disclosed as discontinued operation (see Note 13) in these consolidated financial statements. The management has also implemented a series of measures to strengthen internal controls of the Group.

In addition, certain comparative figures have been reclassified to conform to the current year's presentation.

(b) Application of new and amendments to HKFRSs and changes in material accounting policies

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

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

2 綜合財務報表編製基準及重大會計政策資料(續)

(a) 綜合財務報表編製基準(續)

140項交易導致的所有餘額已於二零二三年八月底結清，於截至二零二三年十二月三十一日止年度內，與對手方概無交易，於二零二三年十二月三十一日亦無相關結餘。本集團管理層已停止相關結構性貿易服務，並於綜合財務報表將其披露為已終止經營業務(見附註13)。管理層亦已實施一系列措施加強本集團內部控制。

此外，若干比較數據已重新分類，以符合本年度的呈列。

(b) 採用新訂及經修訂香港財務報告準則及重大會計政策變動

本集團於本會計期間的財務報表中採用下列由香港會計師公會頒佈的新訂及經修訂香港財務報告準則：

- 香港財務報告準則第17號保險合約(包括於二零二零年十月及二零二二年二月對香港財務報告準則第17號之修訂本)
- 香港會計準則第8號(修訂本)會計估計的定義
- 香港會計準則第12號(修訂本)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(修訂本)國際稅務變革 - 第二支柱示範規則

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(b) Application of new and amendments to HKFRSs and changes in material accounting policies (continued)

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

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

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

The Organisation for Economic Co-operation Development (“OECD”) published the Pillar Two model rules (“the Pillar Two legislation”), which are designed to introduce a global minimum tax rate of 15 percent for large multinational enterprise (“MNE”) group within scope of the rules and need to be adopted into local domestic law by each jurisdiction according to the jurisdiction’s legislative process. The Pillar Two model rules apply to MNE group with a total consolidated group revenue of Euro 750 million or more in at least two of the four preceding years, although jurisdictions may introduce a lower threshold. The Group is within the scope of Pillar Two as its consolidated revenue is more than Euro 750 million for the preceding two years.

The Group has adopted the amendments for the first time in the current accounting period. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two legislation and requires new disclosures about the tax exposure related to Pillar Two income taxes in periods which the Pillar Two legislation is in effect, enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

2 綜合財務報表編製基準及重大會計政策資料(續)

(b) 採用新訂及經修訂香港財務報告準則及重大會計政策變動(續)

- 香港會計準則第1號及香港財務報告準則實務守則第2號(修訂本)會計政策的披露

本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。採納經修訂香港財務報告準則之影響論述如下：

香港會計準則第12號(修訂本)國際稅務變革 – 第二支柱示範規則

經濟合作與發展組織(「經合組織」)發佈第二支柱示範規則(「第二支柱立法」)，旨在為規則範圍內的大型跨國企業(「大型跨國企業」)集團引入15%全球最低稅率，各司法權區需根據其司法權區立法程序將其納入當地國內法律。第二支柱示範規則適用於前四年中至少兩年集團綜合總收益達到或超過750百萬歐元的大型跨國企業集團，惟各司法權區可引入更低門檻。本集團於前兩年的綜合收入超過750百萬歐元，因此屬第二支柱範圍。

本集團於本會計期間首次採用修訂本。修訂本為於二零二三年一月一日或之後開始的年度報告期間，第二支柱立法已生效、已頒佈或已基本頒佈但尚未生效期間，可能因各司法權區採用第二支柱立法而產生補足稅的遞延稅項會計處理提供暫時強制例外情況，並要求對與第二支柱所得稅相關稅項風險進行新披露。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(b) Application of new and amendments to HKFRSs and changes in material accounting policies (continued)

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

The mandatory exception is effective immediately and applies retrospectively. In the opinion of the directors, the retrospective application has no material impact on the Group's consolidated financial statement as there is no legislation enacted or substantially enacted for Pillar Two model rules as at 31 December 2022 in any jurisdiction in which the Group operates. For group entities operating in jurisdictions where the Pillar Two legislation is enacted or substantially enacted but not yet in effect during the year ended 31 December 2023, the Group has applied the temporary exception in the current accounting period. Accordingly, the Group neither recognises nor discloses information about deferred tax accounting related to Pillar Two income taxes. The information about the Group's exposure to Pillar Two income taxes is set out in Note 10.

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

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

2 綜合財務報表編製基準及重大會計政策資料(續)

(b) 採用新訂及經修訂香港財務報告準則及重大會計政策變動(續)

香港會計準則第12號(修訂本)國際稅務變革 – 第二支柱示範規則(續)

強制例外情況立即生效並追溯採用。董事認為，追溯採用對本集團綜合財務報表並無重大影響，由於於二零二二年十二月三十一日，本集團營運所在的任何司法權區都均無頒佈或實質上頒佈第二支柱示範規則法律。就於截至二零二三年十二月三十一日止年度第二支柱司法已頒佈或實質上已頒佈但尚未生效的司法權區營運的集團實體而言，本集團於本會計期間採用暫時例外情況。因此，本集團既不確認亦不披露與第二支柱所得稅相關遞延稅項會計資料。有關本集團第二支柱所得稅風險資料載於附註10。

採用香港會計準則第1號及香港財務報告準則實務守則第2號(修訂本)會計政策披露的影響

本集團於本會計期間首次採用修訂本。香港會計準則第1號財務報表呈報已作出修訂，以「重大會計政策資料」取代所有「重要會計政策」一詞。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期該等資料影響一般用途財務報表主要使用者根據該等財務報表所作出的決定，則會計政策資料屬重大。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(b) Application of new and amendments to HKFRSs and changes in material accounting policies (continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (continued)

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

HKFRS Practice Statement 2 Making Materiality Judgements (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance. Accordingly, immaterial accounting policy information are not disclosed 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(續)

(b) 採用新訂及經修訂香港財務報告準則及重大會計政策變動(續)

採用香港會計準則第1號及香港財務報告準則實務守則第2號(修訂本)會計政策披露的影響(續)

修訂本亦澄清，由於相關交易、其他事件或條件的性質，即使金額不大，會計政策資料亦可能屬重大。然而，並非所有與重大交易、其他事件或條件相關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，該等資料不得掩蓋重大會計政策資料。

香港財務報告準則實務守則2重大性判斷(「**實務守則**」)亦已作出修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露，以及判斷有關會計政策資料就其財務報表是否重要。實務守則中增加指導及示例。

採用修訂本對本集團財務狀況及業績並無重大影響。因此，該等綜合財務報表中並未披露非重大會計政策資料。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(b) Application of new and amendments to HKFRSs and changes in material accounting policies (continued)

Abolition of the MPF-LSP offsetting mechanism in Hong Kong

In June 2022 the Hong Kong SAR Government (the “**Government**”) gazette the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”), which will come into effect from 1 May 2025 (the “**Transition Date**”). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund (“**MPF**”) scheme to reduce the long service payment (“**LSP**”) in respect of an employee’s service from the Transition Date (the abolition of the “**offsetting mechanism**”). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. The abolition of the offsetting mechanism did not have a material impact on the Group’s results and financial position.

2 綜合財務報表編製基準及重大會計政策資料(續)

(b) 採用新訂及經修訂香港財務報告準則及重大會計政策變動(續)

取消香港強積金抵銷長期服務金機制

於二零二二年六月，香港特別行政區政府(「**政府**」)刊憲公佈《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「**修訂條例**」)，修訂條例將自二零二五年五月一日(「**轉制日**」)起生效。一旦修訂條例予以生效，自轉制日起，僱主不可再使用其向強制性公積金(「**強積金**」)計劃作出的強制性供款所產生的累算權益以抵銷僱員服務的長期服務金(「**長期服務金**」)(取消「**抵銷機制**」)。此外，轉制日前提供的服務所產生的長期服務金將根據緊接轉制日前僱員的月薪及截至該日的服務年期計算。

於二零二三年七月，香港會計師公會刊發「取消香港強積金抵銷長期服務金機制的會計影響」，提供有關抵銷機制及取消機制的會計指引。取消抵銷機制對本集團的業績及財務狀況並無重大影響。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests (“**NCI**”) are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the owners of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(p), (q), or (r) depending on the nature of the liability.

2 綜合財務報表編製基準及重大會計政策資料(續)

(c) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團擁有或有權支配來自所參與實體的可變回報，並有能力透過對該實體的權力影響該等回報，則本集團控制該實體。附屬公司的財務報表自控制權開始日期起直至控制權終止日期止納入綜合財務報表。

集團內公司間結餘及交易與集團內公司間交易所產生的任何未變現收益及開支(外幣交易收益或虧損除外)均予以對銷。集團內公司間交易所產生的未變現虧損則僅於無減值跡象時按與未變現收益相同的方法對銷。

非控股權益(「**非控股權益**」)與本公司擁有人應佔權益分開，於綜合財務狀況表內權益中呈列。本集團業績中的綜合損益及其他全面收益表內呈列，作為非控股權益與本公司擁有人之間的年度總損益及總全面收益分配。根據附註2(p)、(q)或(r)，視乎負債性質而定，非控股權益持有人的貸款及該等持有人的其他合約責任於綜合財務狀況表內呈列為金融負債。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(c) Subsidiaries and non-controlling interests

(continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an interest in a subsidiary is stated at cost less impairment losses.

2 綜合財務報表編製基準及重大會計政策資料(續)

(c) 附屬公司及非控股權益(續)

倘本集團於附屬公司之權益變動不會導致喪失控制權，則入賬為股權交易。

本集團失去對附屬公司的控制權時，終止確認附屬公司的資產及負債，以及任何相關非控股權益及其他權益組成部分。任何由此產生的收益或虧損於損益中確認。失去控制權之日仍保留的該前附屬公司權益按公允價值確認。

於本公司之財務狀況表中，於附屬公司之權益按成本減減值虧損列賬。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(d) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over the financial and operating policies.

A joint venture is an arrangement in which the Group or Company has joint control, whereby the Group or Company has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An interest in an associate or a joint venture is accounted for using the equity method. They are initially recorded at cost, which includes transaction costs. Subsequently the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of those investees, until the date on which significant influence or joint control ceases.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

2 綜合財務報表編製基準及重大會計政策資料(續)

(d) 聯營公司及合營企業

聯營公司指本集團或本公司對其財務及經營政策有重大影響力但並無控制權或共同控制權之實體。

合營企業指本集團或本公司有聯合控制權的安排，本集團或本公司有權擁有該安排的淨資產，而非擁有該安排的資產，且無須對其負債承擔責任。

於聯營公司或合營企業之權益以權益法入賬。其以成本初始入賬(包括交易成本)。隨後，綜合財務報表計入本集團分佔該等被投資方損益及其他全面收益，直至重大影響或聯合控制終止之日為止。

與按權益法計算的被投資方的交易所產生的未變現收益，依本集團於被投資方所佔的權益與投資進行對銷。未變現虧損依照與未變現收益相同的方式進行對銷，但僅限於沒有出現減值證據的情況。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(d) Associates and joint ventures (continued)

If an associate becomes a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired.

In the Company's statement of financial position, interests in associates and joint venture are stated at cost less impairment losses.

(e) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than interests in subsidiaries, associates and joint ventures, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

2 綜合財務報表編製基準及重大會計政策資料(續)

(d) 聯營公司及合營企業(續)

倘一家聯營公司成為一家合營企業，或反之亦然，保留權益不予重新計量。相反，投資繼續按權益法入賬。倘本集團增加對聯營公司或合營企業的所有權權益，但繼續採用權益法時，倘已付代價超過所收購聯營公司或合營企業的額外權益應佔淨資產賬面值的份額，則會在收購日期確認商譽。

於本公司之財務狀況表中，於聯營公司及合營企業之權益以成本減減值虧損列賬。

(e) 債務及股本證券之其他投資

本集團關於債務及股本證券投資(於附屬公司、聯營公司及合營企業之權益除外)之政策載列如下。

本集團在承諾購入／出售投資當日確認／終止確認證券投資。投資初步按公允價值加直接應佔交易成本列報，惟按公允價值計入損益(「按公允價值計入損益」)計量之該等投資除外，該等投資之交易成本直接於損益內確認。該等投資隨後根據其分類按以下方法入賬。

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綜合財務報表附註

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(e) Other investments in debt and equity securities (continued)

(i) *Investments other than equity investments*

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method. Any gain or loss on derecognition is recognised in profit or loss.

2 綜合財務報表編製基準及重大會計政策資料(續)

(e) 債務及股本證券之其他投資(續)

(i) 於股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算。終止確認的任何收益或虧損於損益中確認。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(e) Other investments in debt and equity securities (continued)

(i) Investments other than equity investments (continued)

- FVPL if the investment does not meet the criteria for being measured at amortised cost. Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) Equity investment

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income (“FVOCI”) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer’s perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve is transferred to accumulated losses and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

2 綜合財務報表編製基準及重大會計政策資料(續)

(e) 債務及股本證券之其他投資(續)

(i) 於股本投資以外的投資(續)

- 按公允價值計入損益，倘投資不符合按攤銷成本計量的標準。投資的公允價值變動(包括利息)於損益確認。

(ii) 股本投資

於股本證券的投資分類為按公允價值計入損益，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團採用了不可撤回的選擇指定投資為按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)，以致公允價值的後續變動於其他全面收益確認。有關選擇乃按個別工具作出，惟僅當發行人認為投資符合權益定義時方可作出。倘就特定投資作出有關選擇，則於出售時，於公允價值儲備累計的金額轉撥至累計虧損，且並非透過損益賬劃轉。來自股本證券(不論分類為按公允價值計入損益或按公允價值計入其他全面收益)投資的股息，均於損益確認為其他收入。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(f) Derivative financial instruments

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the Group's derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

(g) Hedging

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships for fair value hedges and cash flow hedges.

(i) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss immediately, together with any changes in the fair value of the hedged item that is attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the same line of profit or loss relating to the hedged item.

2 綜合財務報表編製基準及重大會計政策資料(續)

(f) 衍生金融工具

衍生工具初始按公允價值確認。其後，除非本集團的衍生工具符合現金流對沖會計或作海外經營業務投資淨額對沖，否則衍生工具按公允價值計量，其變動於損益內確認。

倘衍生工具的剩餘到期日超過12個月且在12個月內不會變現或結算，則該工具將呈列為非流動資產或非流動負債。其他衍生工具則呈列為流動資產或流動負債。

(g) 對沖

本集團將若干衍生工具及非衍生金融工具指定為對沖工具，以符合公允價值對沖及現金流量對沖的對沖關係。

(i) 公允價值對沖

指定及合資格作公允價值對沖之衍生工具之公允價值變動連同與對沖風險相關之對沖項目公允價值之任何變動即時於損益內列賬。對沖工具公允價值變動及與對沖風險相關之對沖項目變動於損益確認為與對沖項目相關之項目。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(g) Hedging (continued)

(ii) Cash flow hedges

Where a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative financial instrument is recognised in other comprehensive income and accumulated in the hedging reserve within equity. The effective portion that is recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

2 綜合財務報表編製基準及重大會計政策資料(續)

(g) 對沖(續)

(ii) 現金流量對沖

當衍生工具被指定為現金流對沖工具時，衍生金融工具公允價值變動的有效部分於其他全面收益內確認，並於權益內的對沖儲備中累計。於其他全面收益內確認的有效部分僅限於對沖開始時按現值釐定的被對沖項目公允價值的累計變動。任何無效部分隨即於損益內確認。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(g) Hedging (continued)

(ii) Cash flow hedges (continued)

When the hedged forecast transaction subsequently results in the recognition of a non-financial asset such as inventory, the amount accumulated in the hedging reserve is removed from the reserve and is included in the initial cost of the non-financial asset when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified through other comprehensive income to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged future cash flows are no longer expected to occur, then the amount that has been accumulated in the hedging reserve is immediately reclassified through other comprehensive income 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)

(g) 對沖(續)

(ii) 現金流量對沖(續)

當被對沖的預測交易其後導致如存貨等非金融資產的確認時，對沖儲備中累計的金額從儲備中轉出，並於確認時計入非金融資產的初始成本。

就所有其他被對沖的預測交易而言，對沖儲備中的累計金額透過其他全面收益重新分類至損益，作為被對沖現金流量影響損益的同一時期或多個期間的重新分類調整。

倘對沖不再符合對沖會計的標準，或對沖工具被出售、到期、終止或行使，則其後對沖會計將會提前終止。當對沖會計終止時，對沖儲備中的累計金額仍保留在權益內，直至交易發生並根據上述政策予以確認。倘預期不再產生被對沖未來現金流量，則對沖儲備內的累計金額隨即透過其他全面收益重新分類至損益。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(h) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses:

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives and is generally recognised on profit or loss as follows:

Freehold land is not depreciated

永久業權土地並無折舊

Leasehold land and buildings

租賃土地及樓宇

Plant, machinery and equipment

廠房、機器及設備

Furniture, fittings, computers and

office equipment

傢俬、裝置、電腦及辦公室設備

Motor vehicles and trailers

汽車和拖車

Leasehold improvements

租賃物業裝修

5 to 27 years, or over the lease terms, whichever is shorter

5年至27年或按租期之較短者

5 to 10 years

5年至10年

1 to 5 years

1年至5年

5 to 10 years

5年至10年

15 years, or over the lease terms, whichever is shorter

15年或按租期之較短者

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

折舊方法、可使用年期及剩餘價值於各個報告日期進行檢討並作出調整(如適用)。

2 綜合財務報表編製基準及重大會計政策資料(續)

(h) 物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及減值虧損之方式列賬：

- 租賃本集團並非永久業權或租賃物業的物業權益登記擁有人產生的使用權資產；及
- 廠房及設備項目，包括租賃相關廠房及設備所產生的使用權資產。

折舊按下列物業、廠房及設備項目之估計可使用年期，以直線法撇銷該等項目之成本或估值，減去估計剩餘價值(如有)計算，且通常於損益確認：

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(i) Intangible assets

Intangible assets that are acquired by the Group are measured at cost less accumulated amortisation and any accumulated impairment losses.

- **Computer software**

Computer software which is acquired by the Group, where it is not an integral part of the related hardware, is treated as an intangible asset. Computer software is stated at cost less accumulated amortisation and impairment losses.

Computer software is amortised to profit or loss using the straight-line method over its estimated useful life of 3 to 5 years.

- **Customer contracts**

Customer contracts relate to the estimated value of contracts acquired in a business combination; and have finite lives and are measured at cost less accumulated amortisation and impairment losses.

Customer contracts are amortised to profit or loss using the straight-line method over the customers' contract periods of 1 to 5 years.

- **London Metal Exchange ("LME") license**

The license relates to the estimated license value acquired in a business combination and has finite life and is measured at cost less accumulated amortisation and impairment losses.

LME license is amortised to profit or loss using the straight-line method over its estimated useful life of 30 years.

2 綜合財務報表編製基準及重大會計政策資料(續)

(i) 無形資產

本集團所購入之無形資產按成本減累計攤銷及任何累計減值虧損計量。

- **電腦軟件**

倘本集團購入之電腦軟件不屬於相關硬件之組成部份，則被視為無形資產。電腦軟件按成本減累計攤銷及減值虧損後列賬。

電腦軟件按其估計可使用年期3年至5年採用直線法攤銷至損益。

- **客戶合約**

客戶合約與業務合併中所獲得合約之估計價值相關，具有固定期限並以成本減累計攤銷及減值虧損計量。

客戶合約按客戶合約期1年至5年採用直線法攤銷至損益。

- **倫敦金屬交易所("LME")許可證**

該許可證與業務合併中所獲得許可證之估計價值相關，具有固定期限並以成本減累計攤銷及減值虧損計量。

LME許可證按估計可使用年期30年採用直線法攤銷至損益。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(i) Intangible assets (continued)

• **Business Relationships (“BRS”)**

BRS relates to the estimated economic benefits from business relationships arising from a business combination. BRS refers to business relationship between suppliers and customers. BRS is estimated to have finite life and is measured at cost less accumulated amortisation and impairment losses.

BRS is amortised to profit or loss using the straight-line basis over its estimated useful life of 4 to 5 years.

• **Brand (“BD”)**

BD relates to the estimated economic benefits from brand arising from a business combination. BD refers to the acquired company’s good reputation and name known in the market. BD is estimated to have finite life and is measured at cost less accumulated amortisation and impairment losses.

BD is amortised to profit or loss on a straight-line basis over its estimated useful life of 10 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2 綜合財務報表編製基準及重大會計政策資料(續)

(i) 無形資產(續)

• **業務關係(「業務關係」)**

業務關係與業務合併所產生業務關係之估計經濟效益相關。業務關係指供應商與客戶之間之業務關係。業務關係估計具有固定期限並以成本減累計攤銷及減值虧損計量。

業務關係按估計可使用年期4年至5年採用直線法攤銷至損益。

• **品牌(「品牌」)**

品牌與業務合併所產生品牌之估計經濟效益相關。品牌指所收購公司之良好聲譽及市場知名度。品牌估計具有固定期限並以成本減累計攤銷及減值虧損計量。

品牌按估計可使用年期10年採用直線法攤銷至損益。

攤銷方法、可使用年期及剩餘價值乃於各報告日期進行檢討，且可予以調整(如適用)。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets such as laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the lease payments associated with those leases are recognised in profit or loss on a systematic basis over the lease term.

2 綜合財務報表編製基準及重大會計政策資料(續)

(j) 租賃資產

本集團於合約開始時評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產用途的權利，則該合約是租賃或包含租賃。倘客戶同時有權指示已識別資產之用途及從該用途獲得絕大部份經濟利益，則表示擁有控制權。

(i) 作為承租人

倘合約包含租賃部份及非租賃部份，則本集團已選擇不將各租賃部份的非租賃部份及賬目以及任何相關非租賃部份單獨作為所有租賃的單一租賃部份。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下者的短期租賃及低價值資產，例如電腦及辦公室傢俬的租賃則除外。當本集團訂立低價值資產的租賃時，本集團決是否按個別租賃基準資本化租賃。如未資本化的租賃相關的租賃付款於租期內按系統化基準確認在損益中。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(j) Leased assets (continued)

(i) As a lessee (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate.

After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, plus any initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

2 綜合財務報表編製基準及重大會計政策資料(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

當租賃資本化時，租賃負債初步於租期內按應付租賃付款現值確認，並使用租賃隱含之利率貼現，或倘該利率無法即時釐定，則使用相關增量借款利率。

於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。

當租賃資本化時，所確認使用權資產初步按成本計量，而使用權資產包括租賃負債之初始金額加於開始日期或之前作出之任何租賃付款，加所產生之任何初始直接成本，以及拆除及移除相關資產，或恢復相關資產或其所在地之成本估算，並扣減任何所收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(j) Leased assets (continued)

(i) As a lessee (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities separately in the statement of financial position.

2 綜合財務報表編製基準及重大會計政策資料(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計發生變動，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量時，則就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

當出現租賃修訂(即租賃合約中原本未有規定的租賃範圍或租賃代價變動)時，倘有關修訂並未作為單獨租賃處理，則租賃負債亦應重新計量。在此情況下，租賃負債會根據經修訂租賃付款及租賃期，於修訂生效日期使用經修訂的貼現率重新計量。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期後十二個月內結算的合約付款的現值。

本集團於財務狀況表獨立呈列不符合投資物業定義的使用權資產及租賃負債。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(j) Leased assets (continued)

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis.

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 2(j)(i), then the Group classifies the sub-lease as an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

2 綜合財務報表編製基準及重大會計政策資料(續)

(j) 租賃資產(續)

(ii) 作為出租人

本集團於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部份風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部份，本集團按相關單獨售價基準將合約代價分配至各部份。

倘本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註2(j)(i)所述豁免，則本集團將分租賃分類為經營租賃。

本集團將租賃期內經營租賃項下收取的租賃付款以直線法確認為收入。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments, contract assets and lease receivables

The Group assesses loss allowance for expected credit losses (“ECLs”) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, which are held for the collection of contractual cash flows which represent solely payments of principal and interest);
- contract assets as defined in HKFRS 15;
- lease receivables; and
- other financial assets measured at amortised cost.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2 綜合財務報表編製基準及重大會計政策資料(續)

(k) 信貸虧損及資產減值

(i) 來自金融工具、合約資產及應收租賃款項的信貸虧損

本集團就預期信貸虧損(「預期信貸虧損」)評估下列項目的虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等值項目、應收貿易賬項及其他應收款項)，屬純粹為支付本金及利息持作收取合約現金流量；
- 香港財務報告準則第15號所界定的合約資產；
- 應收租賃款項；及
- 按攤銷成本計量的其他金融資產。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。一般來說，信貸虧損以合約金額與預期金額之間所有預期現金差額的現值計量。

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

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綜合財務報表附註

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments, contract assets and lease receivables

(continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial assets, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial assets since initial recognition, in which case 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) 信貸虧損及資產減值(續)

(i) 來自金融工具、合約資產及應收租賃款項的信貸虧損

(續)

計量預期信貸虧損(續)

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模式適用項目之預期年期內所有可能違約事件而導致的預期虧損。

應收貿易賬項、應收租賃款項及合約資產之虧損撥備一般按等同於整個有效期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用撥備矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

至於所有其他金融資產，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融資產的信貸風險自初步確認以來大幅上升，在此情況下，虧損撥備按相等於整個有效期預期信貸虧損的金額計量。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments, contract assets and lease receivables

(continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

Depending on the nature of the financial assets, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial assets are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

2 綜合財務報表編製基準及重大會計政策資料(續)

(k) 信貸虧損及資產減值(續)

(i) 來自金融工具、合約資產及應收租賃款項的信貸虧損

(續)

信貸風險大幅上升

於釐定金融工具(包括貸款承諾)的信貸風險自初始確認後是否大幅上升以及計量預期信貸虧損時，本集團考慮相關且無需付出過度成本或努力即可獲得的合理且可靠的資料。此項包括基於本集團的過往經驗及知情信貸評估的定量及定性資料以及分析，其中包括前瞻性資料。

取決於金融資產的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融資產則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

本集團認為，倘借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務，則構成違約事件。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments, contract assets and lease receivables

(continued)

Significant increases in credit risk (continued)

ECLs are remeasured at each reporting date to reflect changes in the financial asset's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 綜合財務報表編製基準及重大會計政策資料(續)

(k) 信貸虧損及資產減值(續)

(i) 來自金融工具、合約資產及應收租賃款項的信貸虧損

(續)

信貸風險大幅上升(續)

預期信貸虧損於各報告日期進行重新計量以反映金融資產自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融資產確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

信貸減值金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments, contract assets and lease receivables

(continued)

Credit-impaired financial assets (continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

2 綜合財務報表編製基準及重大會計政策資料(續)

(k) 信貸虧損及資產減值(續)

(i) 來自金融工具、合約資產及應收租賃款項的信貸虧損

(續)

信貸減值金融資產(續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如違約；
- 借款人很有可能面臨破產或進行其他財務重組；或
- 由於發行人出現財務困難而導致證券失去活躍市場。

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷(部份或全部)金融資產、應收租賃款項或合約資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

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綜合財務報表附註

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Credit losses and impairment of assets

(continued)

(ii) Impairment of other non-current assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amounts are estimated. Goodwill is tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount.

Goodwill that forms part of the carrying amount of an interest in an associate is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the interest in an associate is tested for impairment as a single asset when there is objective evidence that the interest in an associate may be impaired.

(l) Inventories

Inventories where the Group acts as a broker-trader include metals and energy commodities acquired with the purpose of selling them in the near term and generating a profit from fluctuations in price, and are measured at fair value less costs to sell.

All other inventories are valued at the lower of cost and net realisable value. 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.

Cost is determined on a first-in, first-out ("FIFO") basis and includes the full costs of materials, freight and insurance and all other costs incurred in bringing the inventories to their present location and condition.

2 綜合財務報表編製基準及重大會計政策資料(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值

本集團非金融資產(存貨及遞延稅項資產除外)的賬面值於各報告日期審閱,以釐定是否出現任何減損跡象。倘存在任何有關跡象,則會估計資產的可收回金額。商譽每年進行減值測試。倘資產或其現金產生單位的賬面值超過其估計可收回金額,則會確認減損虧損。

構成聯營公司權益賬面值一部分的商譽不會個別確認,因此不會進行個別減值測試。反之,當有客觀證據顯示聯營公司權益可能出現減值時,聯營公司權益的全部金額將作為單一資產進行減值測試。

(l) 存貨

本集團擔任經紀交易商之存貨包括為於近期售出及自價格波動產生溢利而購入之金屬及能源商品,並按公允價值減出售成本計量。

所有其他存貨按成本及可變現淨值兩者中之較低者列賬。可變現淨值乃於日常業務過程中之估計售價,扣減完成之估計成本及進行銷售所需之估計成本。

成本乃按先進先出(「先進先出」)法釐定,包括材料、運輸及保險之總成本以及將存貨運送到現時地點及達致現時狀況所產生之所有其他成本。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(l) Inventories (continued)

Due to the provisional pricing of the purchase of the concentrate inventory and the subsequent price adjustments on the basis of the quotational period and the short inventory turnover period, cost of concentrate inventory represents fair value of the inventory.

Inventories allocated as hedged items in a fair value hedge relationship are adjusted for the change in the fair value attributable to the hedged risk component (commodity price risk).

Allowance is made where necessary for obsolete, slow moving and defective inventories.

(m) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

2 綜合財務報表編製基準及重大會計政策資料(續)

(l) 存貨(續)

由於購買精礦存貨的暫時定價以及基於報價期和短期存貨週轉期作出的後續價格調整，精礦存貨成本代表存貨的公允價值。

在公允價值對沖關係中作為被對沖項目分配的存貨按照被對沖風險組成部份(商品價格風險)的公允價值變動進行調整。

陳舊、滯銷及劣質存貨於有需要時作出撥備。

(m) 合約資產及合約負債

倘本集團於有權無條件根據合約所載付款條款收取代價前確認收入，即確認合約資產。合約資產就預期信貸虧損進行評估，並在代價權利成為無條件時重新分類至應收款項。

倘客戶於本集團確認相關收入前支付不可退還代價，即確認合約負債。倘本集團有無條件權利在本集團確認相關收入前收取不可退還代價，亦會確認合約負債。在此等情況下，亦會確認相應應收款項。

合約包含重大融資組成部份時，合約結餘計入按實際利率法累計的利息。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. Except for trade receivables containing provisional pricing features which are measured at FVPL, receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses.

Insurance reimbursement is recognised and measured in accordance with Note 2(u)(i).

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECLs.

2 綜合財務報表編製基準及重大會計政策資料(續)

(n) 應收貿易賬項及其他應收款項

應收款項於本集團有無條件權利收取代價時方會確認。在該代價到期應付前，收取代價的權利僅隨時間推移即會成為無條件。倘收入於本集團有無條件權利收取代價前已經確認，則有關金額呈列為合約資產。

並無重大融資成分的應收貿易賬項初步按其交易價格計量。包含重大融資成分的應收貿易賬項及其他應收款項初步按公允價值加交易成本計量。除包含臨時定價特徵的應收貿易賬項按公允價值計入損益計量外，應收款項其後採用實際利率法按攤銷成本列賬，並包括信貸虧損撥備。

保險賠償根據附註2(u)(i)確認及計量。

(o) 現金及現金等值項目

現金及現金等值項目包括銀行現金及手頭現金、存入銀行及其他金融機構之活期存款，以及可隨時轉換為已知現金金額及價值變動風險不大且於購入後三個月內到期之短期及高流通性投資。就綜合現金流量表而言，按求償還及構成本集團現金管理之重要部份之銀行透支亦計入現金及現金等值項目之一部份。現金及現金等值項目已評估預期信貸虧損。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(p) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for trade payables containing provisional pricing features which are measured at FVPL, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs.

(r) Perpetual borrowings

Perpetual borrowings repayable upon an event not controllable by the Group are stated at cost and classified as current liabilities in the consolidated statement of financial position.

(s) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

2 綜合財務報表編製基準及重大會計政策資料(續)

(p) 應付貿易賬項及其他應付款項

應付貿易賬項及其他應付款項初步以公允價值確認。除按公允價值計入損益計量之包含暫時定價特徵的應付貿易賬項外，應付貿易賬項及其他應付款項其後以攤銷成本列賬，如貼現影響並不重大，則以發票金額列賬。

(q) 計息借款

計息借款初步以公允價值減交易成本計量。於初步確認後，計息借款採用實際利率法按攤銷成本列賬。利息開支根據本集團的借款成本會計政策確認。

(r) 永久借款

因本集團不可控制事件而須償還之永久借款按成本列賬，並於綜合財務狀況表分類為流動負債。

(s) 僱員福利

(i) 短期僱員福利及界定供款退休計劃的供款

短期僱員福利於提供相關服務時計入費用。倘本集團現時因僱員過往提供的服務而有支付該等金額的法律或推定責任，且該等責任能夠可靠的估計，則預計將支付的金額確認為負債。

界定供款退休計劃供款責任於提供相關服務時計入費用。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(s) Employee benefits (continued)

(ii) Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods and discounting that amount. The calculation is performed by a qualified actuary using the projected unit credit method.

(iii) Other employee benefits

The Group operates other employee benefit schemes. Every year the Group calculates the amount to be debited/credited to the bonus pool under the schemes. Such amounts are recognised in the profit or loss. Payments to beneficiaries are dependent on certain conditions such as minimum service period and long-term profitability. Payments within 12 months to beneficiaries after the service period are reclassified from non-current liabilities to current liabilities.

(t) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised in other comprehensive income or directly in equity.

2 綜合財務報表編製基準及重大會計政策資料(續)

(s) 僱員福利(續)

(ii) 界定福利退休計劃承擔

本集團會獨立計算各項界定福利退休計劃之承擔淨額，方法為估計僱員就其於本期及過往期間服務所獲取之未來福利金額並貼現該金額而計算。合資格精算師以預期累積福利單位法進行計算。

(iii) 其他僱員福利

本集團設有其他僱員福利計劃。本集團每年會計算扣除／計入該等計劃項下全部獎金之金額。相關金額將於損益內確認。支付予受益人之款項取決於若干條件，如最短服務年期及長期盈利能力。於服務年期後12個月內向受益人作出之付款由非流動負債重新分類至流動負債。

(t) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益內確認，惟與業務合併相關或其他全面收益內或直接於權益確認的項目除外。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(t) Income tax (continued)

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- taxable temporary differences arising on the initial recognition of goodwill;
- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to interests in subsidiaries, associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two legislation.

2 綜合財務報表編製基準及重大會計政策資料(續)

(t) 所得稅(續)

即期稅項包括本年度應課稅收入或虧損的預期應付或應收稅項，及就過往年度的應付或應收稅項作出的任何調整。即期應付或應收稅項金額乃預期繳付或收取稅款的最佳估計，其反映與所得稅相關的任何不確定性。其使用於報告日期已頒佈或實質頒佈的稅率計量。即期稅項亦包括因股息產生的任何稅項。即期稅項資產及負債僅於達成若干準則時予以抵銷。

遞延稅項乃根據用於財務報告目的的資產及負債之賬面值與用於稅務目的的金額之間之暫時差額確認。以下情況概不確認遞延稅項：

- 初始確認商譽時產生的應課稅暫時差額；
- 在非業務合併的交易中初始確認資產或負債時產生的暫時差額，該交易既不影響會計處理亦不影響應課稅損益，且不會產生同等的應課稅及可扣稅暫時差額；
- 與附屬公司、聯營公司及合營企業權益有關的暫時差額，條件為本集團能夠控制暫時差額的撥回時間，並且該等差額於可見將來很有可能不會撥回；及
- 與因實施第二支柱立法而頒佈或實質頒佈的稅法所產生的所得稅有關。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(t) Income tax (continued)

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2 綜合財務報表編製基準及重大會計政策資料(續)

(t) 所得稅(續)

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額的遞延稅項資產於未來應課稅溢利有可能可作抵銷時予以確認。未來應課稅溢利乃根據相關應課稅暫時差額撥回而釐定。倘應課稅暫時差額金額不足以全額確認遞延稅項資產，則考慮未來應課稅溢利，並根據本集團各附屬公司的業務計劃對現有暫時差額撥回進行調整。

遞延稅項資產於各個報告期末進行檢討，倘相關稅務優惠不再可能實現，則減少遞延稅項資產；倘未來應課稅溢利的可能性提高，有關減少則會被撥回。

遞延稅項資產及負債僅於達成若干準則時予以抵銷。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(u) Provisions, contingent liabilities and onerous contracts

Generally, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 綜合財務報表編製基準及重大會計政策資料(續)

(u) 撥備、或然負債及虧損性合約

一般而言，撥備乃透過反映當前市場對貨幣時間價值及負債特定風險評估的稅前利率貼現預期未來現金流而釐定。

虧損性合約之撥備乃按終止合約預期成本與繼續合約預期成本淨額(以較低者為準)的現值計量，該淨成本乃根據履行合約責任的增量成本及與履行該合約直接相關的其他成本的分配而釐定。

倘經濟利益流出是不可能，或當該責任金額未能可靠估計時，該責任會披露為或然負債，除非經濟利益流出的可能性低則另作別論。可能責任僅由一項或多項未來事件是否發生以確認是否存在，除非經濟利益流出之可能性低，否則亦會披露為或然負債。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Freight services

Freight services include air, sea and land freight forwarding services and handling of cargo across countries and handling of documentation. Revenue from outbound freight forwarding is recognised over the transit time from the departure of shipments from port of disembarkation, whereas revenue from inward freight forwarding is recognised when shipments arrive at port of arrival.

Revenue is recognised based on the price specified in the contract. Customers are required to pay for the services rendered immediately or within 14–60 days from the date of invoice according to the agreed credit terms.

2 綜合財務報表編製基準及重大會計政策資料(續)

(v) 收入確認

當產品或服務的控制權轉移予客戶，或承租人有權使用資產時，收入按本集團預期有權收取的承諾代價金額(不包括代表第三方收取的該等金額)進行確認。收入不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

本集團收入及其他收益之確認政策的進一步詳情載列如下：

(i) 貨運服務

貨運服務包括空、海及陸貨運代理服務以及各國貨物處理和文件處理。出境貨運代理的收入乃於貨物離開上貨港口開始的過境時間內確認，而進口貨運代理的收入則於貨物到達港口時確認。

收入按合約指定價格確認。客戶須根據協定之信貸條款立即或在發票日期後的14至60日內支付服務費用。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue recognition (continued)

(ii) Provision of logistics services

Logistic services refer to the provision of warehousing services, container services, transportation services inventory management services and record management services.

For bundled packages, the Group accounts for the individual services as separate performance obligations as they are distinct, i.e. the service is separately identifiable from other items in the bundled package and a customer can benefit from it. The consideration receivable under the contract is allocated to the separate services in a bundle based on their relative stand-alone selling prices. The stand-alone selling prices are stated in the contract. Customers are required to make payment within 30-60 days from the date of the invoices.

Warehousing services

Warehousing services refer to the provision of warehouse space for storage of the customer's products. Revenue is recognised over time as services are being transferred to the customer, based on the time elapsed. Services are normally billed in advance on a monthly basis or such other shorter interval as agreed with customers.

2 綜合財務報表編製基準及重大會計政策資料(續)

(v) 收入確認(續)

(ii) 提供物流服務

物流服務指提供倉儲服務、貨櫃服務、運輸服務、存貨管理服務及記錄管理服務。

對於捆綁式套餐，由於個別服務有所區別，即服務可與捆綁式套餐中的其他項目分開辨認，且客戶可從中受益，因此本集團將個別服務視為獨立的履約義務。合約項下應收代價乃根據其相對獨立售價分配至捆綁中的單獨服務。獨立售價乃按合約內述明。客戶必須在發票日期後30至60日內付款。

倉儲服務

倉儲服務指提供倉庫空間以存儲客戶的產品。收益乃根據時間的推移，隨服務轉移予客戶的時間確認。服務通常按月或與客戶商定的其他較短間隔預先收費。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue recognition (continued)

(ii) Provision of logistics services (continued)

Container services

Container services refer to the container storage, repairs and handling. Revenue is recognised over time for container storage as services are being transferred to the customer, based on the time elapsed. For repairs and handling, revenue is recognised upon completion of the service. Services are billed for each completed job but are usually consolidated and billed on a monthly basis.

Transportation services

Transportation services include local delivery of goods or transfer of containers/cargoes from warehouse/storage yard to the port/customers' premises. Revenue is recognised upon completion of the service. Services are billed upon completion and are usually consolidated and billed on a monthly basis.

Inventory management services

Inventory management services include rendering of import clearance, documentation and trucking services for inbound shipment and performing inventory stock-take and other related services over a specified time period. Revenue is recognised when services are completed. Services are usually billed on a monthly basis.

2 綜合財務報表編製基準及重大會計政策資料(續)

(v) 收入確認(續)

(ii) 提供物流服務(續)

貨櫃服務

貨櫃服務指貨櫃的存儲、維修及處理。對於貨櫃存儲，收益根據時間的推移，隨服務轉移予客戶的時間確認。對於維修及處理，收入在服務完成時確認。服務乃按每項已完成的工作收費，但通常按月合併收費。

運輸服務

運輸服務包括當地交付貨物或將貨櫃／貨物從倉庫／堆場轉移到港口／客戶場所。收入在服務完成時確認。服務乃於完成後收費，通常按月合併收費。

存貨管理服務

存貨管理服務包括就進口貨物提供進口清關、文件及貨運服務，以及在指定時間段內進行存貨盤點及其他相關服務。收入乃於服務完成時確認，服務通常按月收費。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue recognition (continued)

(ii) Provision of logistics services (continued)

Record management services

Record management services include storage, collection and retrieval and disposal of document over a specific time period. Revenue generated from providing document storage, collection and retrieval and disposal services is recognised over time as services are being transferred to the customers, based on the time elapsed. Revenue generated from collection, retrieval and disposal services is recognised when services are completed, services are billed on a monthly basis.

(iii) Commodity trading

Commodity trading includes structured trading, physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals and energy products like naphtha and distillates.

Revenue is recognised when the customer has control over the commodities upon the transfer of title according to the terms and conditions of the sales contracts.

2 綜合財務報表編製基準及重大會計政策資料(續)

(v) 收入確認(續)

(ii) 提供物流服務(續)

記錄管理服務

記錄管理服務包括於特定時間段內存儲、蒐集和查閱及處置文件。提供文件存儲、蒐集和查閱及處置服務所產生的收入乃根據時間的推移，隨服務轉移予客戶的時間確認。蒐集、查閱及處置服務所產生的收入乃於服務完成時確認，服務按月收費。

(iii) 買賣商品

商品買賣包括結構性貿易、以銅、鉛、鋅及其他次要金屬及能源產品(如石腦油和餾出物)為主之卑金屬有色精礦及能源之實物交易及供應鏈管理。

根據銷售合約條款和條件轉讓所有權後，客戶對商品擁有控制權時，則確認收入。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue recognition (continued)

(iii) Commodity trading (continued)

The sale price of certain commodities is initially recorded based on the provisional prices depending on the contracts. Until final settlement occurs, adjustments to the provisional sales prices are made to take into account metal price changes, based upon the month-end spot price and metal quantities upon receipt of the final assay and weight certificates, if different from the initial certificates. The Group marks to market its provisional sales prices based on the forward price for the estimated month of settlement. In the consolidated statement of financial position, such mark to market adjustments are included within “trade and other receivables”.

Payments of certain deals especially metal concentrates and energy products are due at sight or extended payment terms according to contract terms and are secured by letter of credit or documentary collection. Payments of other deals are due as per the credit terms stated in the invoice and most of them are secured by credit insurance or approved by an internal credit committee.

2 綜合財務報表編製基準及重大會計政策資料(續)

(v) 收入確認(續)

(iii) 買賣商品(續)

若干商品的售價初步根據暫定售價記賬(視乎合約而定)。倘獲取之最終評測及重量證書與初始證書有別，則直至最終結算時，根據月底現貨價格及金屬數量對暫定售價作出調整，以反映金屬價格變動。本集團根據估計結算月份之遠期價格將其暫定售價進行市場劃價。該市場劃價調整計入綜合財務狀況表之「應收貿易賬項及其他應收款項」內。

若干交易(尤其是金屬精礦和能源產品)之付款乃根據合約條款即期到期或延長付款期，並通過信用證或跟單託收擔保。其他交易之付款根據發票所述的信用條款到期，其中大部份乃通過信用保險擔保或由內部信貸委員會批准。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue recognition (continued)

(iii) Commodity trading (continued)

Where the Group also undertakes the purchase and sale of commodities in a short period of time acting as a principal, and in the process transferring control of the commodities to its customers (the “**transition sales**”), the Group initially considers these contracts as derivatives at FVPL and the resulting gains and losses together with the cash received are included in the determination of the transaction price on settlement, in the same manner as revenue from physical commodity trading recorded on a gross basis as described in the preceding paragraphs.

Where the Group acts as in the capacity of an agent rather than as the principal in the purchase and sale of commodities, the revenue is recognised nets of cost of goods sold. Revenue is recognised as earned when the trades are executed.

(iv) Equipment and facility maintenance services

Equipment and facility maintenance services include management and maintenance of facilities, vehicles and equipment. Revenue is recognised over time for services that are transferred to the customer, based on the time elapsed. For services that are rendered over a period of six months or less, revenue is recognised upon completion of the services which is expected to approximate revenue to be recognised over time, based on the time elapsed, due to the short service period. Customers are required to pay for the services rendered within 30-60 days from date of the invoice.

2 綜合財務報表編製基準及重大會計政策資料(續)

(v) 收入確認(續)

(iii) 買賣商品(續)

倘本集團亦於短時間內以委託人身份進行商品買賣，並正在向其客戶轉讓商品控制權(「**過渡銷售**」)，則本集團初步將該等合約視為按公允價值計入損益之衍生工具，而所產生的收益及虧損連同所收取的現金按與前段所述按總額基準入賬的實物商品貿易收入相同的方式，於釐定結算交易價時計入。

倘本集團以代理人身份而非委託人身份買賣商品，則收入於扣除銷售商品成本後確認。收入於執行交易時確認賺取。

(iv) 設備及設施保養服務

設備及設施保養服務包括設施、車輛及設備的管理及保養。對於轉移予客戶的服務，收入乃根據時間的推移，隨時間確認。對於在六個月或更短的期間內提供的服務，由於服務期短，收入乃根據時間的推移，於服務完成後確認，預計將隨著時間估計收入。客戶須於發票日期後30至60日內支付所提供的服務費用。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue recognition (continued)

(v) *Design-and-build*

The Group has an enforceable right to payment for performance completed to date. Revenue is recognised over time, with reference to percentage of completion of design-and-build services per the price agreed under the contract. The percentage of completion is measured by reference to the quantity surveyor's certification and customer's acknowledgment of the value of services transferred to date, relative to the total contract price or milestone payment as set out in the contract ("**Certified Value of Completion**").

Progress billings to the customer are based on Certified Value of Completion and payment is based on credit term (normally 30 days) set out in the contract.

(vi) *Broking services*

Revenue is recognised when services are rendered to customers for clearing and brokerage services (brokerage fee income) and when trades are executed by customers and the company acts in the capacity of an agent (clearing commission and brokerage fee). Clearing commission is due immediately and deducted directly from the customers' funds placed with the Group. Brokerage fees are generally on 14-30 days credit term.

2 綜合財務報表編製基準及重大會計政策資料(續)

(v) 收入確認(續)

(v) *設計與建造*

本集團對迄今已完成履約之款項具有可強制執行之權利。收入乃參考按合約協定的價格完成設計與建造服務的百分比，隨時間確認。完工百分比乃參考工料測量師的認證及客戶對迄今已轉移服務價值的確認，相對於合約所載的合約總價或里程碑付款(「**認證完工價值**」)計量。

向客戶收取的進度款乃基於認證完工價值，而付款乃基於合約所載信貸期(通常為30日)。

(vi) *經紀服務*

當向客戶提供結算及經紀服務(經紀費收入)以及客戶執行交易而本公司以代理人身份行事(結算佣金及經紀費)時，則確認收入。結算佣金即時到期，並直接從客戶存入本集團的資金中扣除。經紀費的信貸期一般為14至30日。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue recognition (continued)

(vii) Investment income

Interest income is recognised as it accrues under the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the assets is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Dividend income is recognised in profit or loss when the Group's right to receive payment is established.

(w) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

2 綜合財務報表編製基準及重大會計政策資料(續)

(v) 收入確認(續)

(vii) 投資收入

利息收入根據實際利率法於產生時確認。「實際利率」指將金融資產的預計年內預計未來現金收入精確貼現為該金融資產賬面總值的利率。於計算利息收入時，實際利率適用於資產的賬面總值(當資產未發生信貸減值)。然而，就初始確認後已發生信貸減值的金融資產而言，金融資產的攤銷成本採用實際利率計算利息收入。倘資產不再發生信貸減值，則利息收入將恢復為按毛額計算。

股息收入於本集團獲得收款之權利時於損益確認入賬。

(w) 換算外幣

外幣交易乃按交易日期之匯率換算為集團公司各功能貨幣。

於報告日期以外幣計值之貨幣資產及負債乃按當日匯率換算為功能貨幣。以公允價值計量的外幣計值之非貨幣資產及負債乃按該公允價值釐定當日的匯率換算為功能貨幣。以外幣的歷史成本計量之非貨幣資產及負債乃按交易當日的匯率換算。外匯差額一般於損益內確認。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(w) Translation of foreign currencies (continued)

However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss); and
- qualifying cash flow hedges to the extent that the hedges are effective.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the presentation currency of the Group (i.e. HK\$) at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into HK\$ at the exchange rates approximating at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

2 綜合財務報表編製基準及重大會計政策資料(續)

(w) 換算外幣(續)

然而，換算以下項目產生的外幣差額則於其他全面收益內確認：

- 指定為按公允價值計入其他全面收益的股本證券投資(減值除外，在此情況下，已於其他全面收益內確認的外幣差額將重新分類到損益內)；及
- 倘對沖有效，合資格現金流量對沖工具。

境外業務的資產及負債(包括因收購事項產生的商譽及公允價值調整)乃按報告日期的匯率換算為本集團的呈列貨幣(即港元)。境外業務的收入及開支均按交易日期的相若匯率換算為港元。

外匯差額於其他全面收益內確認並於匯兌儲備內累計，惟外匯差額分配至非控股權益除外。

倘出售全部或部分海外業務而喪失控制權、重大影響力或共同控制權，與海外業務相關之匯兌儲備累計金額則重新分類為損益，作為出售收益或虧損之一部分。於出售包括海外業務的附屬公司時，該海外業務曾撥歸非控股權益的累計匯兌差額將不再確認，但不應重新分類為損益。倘本集團出售附屬公司的部分權益但保留控制權，累計金額之相關部分應歸屬於非控股權益。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(x) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

(y) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants that compensate the Group for expenses incurred are recognised in profit or loss as 'other income' on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

(z) Related parties

(a) *A person, or a close member of that person's family, is related to the Group if that person:*

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

2 綜合財務報表編製基準及重大會計政策資料(續)

(x) 借款成本

借款成本於其產生期間支銷。

(y) 政府補貼

倘有合理保證將收取政府補貼且本集團將會符合所有附帶條件時，政府補貼按其公允價值確認。

補償本集團所產生開支的政府補貼於開支確認期間有系統地於損益確認為「其他收入」，惟於確認相關開支後符合收取補貼條件除外。在此情況下，補貼於可收取時確認。

(z) 關聯方

(a) *個人或該個人之近親家庭成員於以下情況會視為與本集團有關聯：*

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團之母公司主要管理層人員之成員。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(z) Related parties (continued)

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

- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

2 綜合財務報表編製基準及重大會計政策資料(續)

(z) 關聯方(續)

(b) 於以下任何情況實體會視為與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司相互間有關連)。
- (ii) 某一實體為另一實體的聯營公司或合營企業(或為另一實體屬成員公司的本集團旗下成員公司的聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 某一實體為第三方實體的合營企業，而另一實體為該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(a)所述之人士控制或受共同控制。
- (vii) 於(a)(i)所述之人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體或該實體為其中一員之集團內任何成員公司為本集團或本集團母公司提供主要管理人員服務。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(z) Related parties (continued)

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

(continued)

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

(aa) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legally enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(bb) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 綜合財務報表編製基準及重大會計政策資料(續)

(z) 關聯方(續)

(b) 於以下任何情況實體會視為與本集團有關連：(續)

個人之近親家庭成員為在與實體交易時預期會影響該個人或受到該個人影響之家庭成員。

(aa) 抵銷

當且僅當本集團有法定可執行權利抵銷金額並擬按淨額結算或同時變現資產及結算負債時，金融資產及負債方會抵銷並在財務狀況表中以淨額列示。

(bb) 分部報告

經營分部及於財務報表內所呈報之各分部項目之金額乃從定期向本集團最高級行政管理人員提供之財務資料中識別，以就本集團多個業務分部及地理區域進行資源調配及評估表現。

就財務申報而言，個別重大之經營分部並不予以合併計算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務之方式及監管環境之性質方面相類似，則另當別論。倘並非個別重大之經營分部符合大部份該等標準，則可予以合併計算。

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2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(cc) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal, when the operation meets the criteria to be classified as held for sale or when a business that represented a separate major line of business or geographical area of operations ceases operation. When an operation is classified as a discontinued operation, the comparative statement of profit or loss is re-stated as if the operation had been discontinued from the start of the comparative year.

3 ACCOUNTING ESTIMATES

Sources of estimation uncertainly

The key assumptions concerning the future, and other key sources at reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets in the next financial year are mainly the measurement of loss allowance for receivables as described in Note 37(b).

2 綜合財務報表編製基準及重大會計政策資料(續)

(cc) 已終止經營業務

已終止經營業務為本集團業務之組成部分，其業務及現金流量可與本集團其餘部分明確區分，並：

- 代表一項獨立主要業務或經營地區；
- 屬於擬出售一項獨立主要業務或經營地區之單一協調計劃之一部分；或
- 僅為轉售而收購之附屬公司。

當業務符合分類為持作出售的準則或代表一項獨立主要業務或經營地區的業務終止營運時，則於出售較早時分類為已終止經營業務。當業務分類為已終止經營業務時，比較損益表將按該業務自比較年度初時已終止經營的方式重列。

3 會計估計

估計不確定因素之來源

於報告日期，有關日後主要假設及其他主要來源(其具導致資產的賬面值於下一個財政年度出現重大調整之重大風險)主要為附註37(b)所述應收賬項虧損撥備的計量。

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4 REVENUE

The Group is principally engaged in integrated logistics services and related engineering services. The Group is also engaged in the affiliated business of commodity marketing and financial services.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and service lines from continuing operations is as follows:

4 收入

本集團主要從事綜合物流服務及相關工程服務。本集團亦從事商品貿易及金融服務之附屬業務。

收入之劃分

按持續經營業務的主要產品及服務線劃分之客戶合約收入如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (經重列)
Disaggregated by major products and service lines	按主要產品及服務線劃分		
Freight services	運輸服務	3,000,945	5,737,638
Logistics services	物流服務	1,557,418	1,543,084
Commodity trading and related services	商品貿易及相關服務	31,175,669	29,890,618
Equipment and facility maintenance services	設備及設施保養服務	706,710	623,641
Design-and-build	設計與建造	899	3,065
Broking services	經紀服務	626,035	634,532
Others	其他	69,052	106,415
Revenue from contract with customers	客戶合約之收入	37,136,728	38,538,993
Revenue from leases	租賃收入	89,567	150,037
		37,226,295	38,689,030

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4 REVENUE (continued)

Disaggregation of revenue (continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Note 5.

As at 31 December 2023 and 2022, as the remaining performance obligations of the Group are either from contracts that have original expected durations of one year or less or from contracts where the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, the Group has applied the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about the transaction price allocated to its remaining performance obligations.

5 SEGMENT INFORMATION

Information reported to the chief operating decision maker (“**CODM**”), being the most senior executive management of the Group, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

In a manner consistent with the way in which information is reported internally to the Group’s most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

Logistics services

This reportable segment includes warehousing, transportation, freight forwarding and cargo consolidation, supply chain management services.

Commodity marketing

This reportable segment includes physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals.

4 收入(續)

收入之劃分(續)

按收入確認時間及地區市場劃分的客戶合約收入乃於附註5披露。

於二零二三年及二零二二年十二月三十一日，由於本集團餘下的履約責任乃來自原預期期限為一年或以下的合約，或本集團有權就與其當前履約直接對應的金額向客戶開發發票的合約，本集團已應用香港財務報告準則第15號第121段之可行權宜方法，並未披露有關分配至其餘下履約責任的交易價格資料。

5 分部資料

就資源調配及分部表現評估向主要營運決策者(「**主要營運決策者**」)，即本集團最高行政管理人員呈報之資料集中於所交付或提供之貨品或服務類別。

本集團已呈報以下可呈報分部，列報方式與為資源調配及評估表現目的而向本集團最高級行政管理人員內部報告資料之方式貫徹一致。

物流服務

該可呈報分部包括倉儲、運輸、貨運和貨物拼裝、供應鏈管理服務。

商品貿易

該可呈報分部包括以銅、鉛、鋅及其他次要金屬為主之基本金屬有色精礦之實物貿易及供應鏈管理。

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5 SEGMENT INFORMATION (continued)

Engineering services

This reportable segment includes management and maintenance of facilities, vehicles and equipment, supply and installation of engineering products, property management, and design-and-build for logistic properties.

Financial services

This reportable segment includes provision of financial brokerage services and assets management services.

The operation of the structured trading services included in the financial services segment was discontinued in the current year. The segment information reported does not include any amounts for the discontinued operation, which are described in more details in Note 13. Accordingly, the segment information for the year ended 31 December 2022 has been restated.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment profit before taxation represents operating revenue less expenses. Segment assets represents assets directly managed by each segment, and primarily include inventories, receivables, property, plant and equipment and right-of-use assets. Segment liabilities represent liabilities directly managed by each segment, and primarily include payables, loans and borrowings and lease liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment profit includes the Group's share of profit arising from the activities of the Group's associates and joint ventures. Items not managed by or derived from the operations of reportable segments are classified as "unallocated" in the segment reconciliations.

5 分部資料(續)

工程服務

該可呈報分部包括設施、車輛及設備之管理與維護、工程產品之供應及安裝、物業管理以及物流物業之設計與建造。

金融服務

該可呈報分部包括提供金融經紀服務及資產管理服務。

金融服務分部所包括的結構性貿易服務營運已於本年度終止。所呈報分部資料不包括已終止經營業務的任何金額(更多詳情於附註13中所述)。因此，截至二零二二年十二月三十一日止年度的分部資料已經重列。

分部業績、資產及負債

就評估分部表現及分配分部間資源而言，本集團之最高行政管理人員監察各個可呈報分部應佔業績、資產及負債，其基準如下：

除稅前分部溢利指經營收入減開支。分部資產指各分部直接管理之資產，主要包括存貨、應收款項、物業、廠房及設備以及使用權資產。分部負債指各分部直接管理之負債，主要包括應付款項、貸款及借款以及租賃負債。

收入及開支乃參照可呈報分部所產生之銷售額及該等分部所產生之開支或因該等分部之折舊或攤銷而產生之其他開支分配予該等分部。分部溢利包括本集團分佔本集團聯營公司及合營企業活動產生的溢利。並非由經營可呈報分部管理或源自經營可呈報分部之項目於分部對賬中分類為「未分配」。

5 SEGMENT INFORMATION (continued)

Segment results, assets and liabilities (continued)

Disaggregation of revenue from contracts with customers by timing of revenue recognition as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2023 and 2022 is set out below:

5 分部資料(續) 分部業績、資產及負債(續)

截至二零二三年及二零二二年十二月三十一日止年度，按收入確認時間劃分的客戶合約收入及為資源調配及評估分部表現目的而向本集團主要營運決策者提供有關本集團可呈報分部之資料載列如下：

	Logistics services 物流服務		Commodity marketing 商品貿易		Engineering services 工程服務		Financial services 金融服務		Elimination 對銷		Total 合計	
	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Continuing operations												
Reportable segment revenue	4,649,213	7,411,041	31,175,669	29,890,618	716,361	638,086	626,035	634,532	(30,550)	(35,284)	37,136,728	38,538,993
Inter-segment revenue	(30,159)	(34,653)	-	-	(931)	(631)	-	-	30,550	35,284	-	-
Revenue from external customers	4,619,054	7,376,388	31,175,669	29,890,618	715,970	637,455	626,035	634,532	-	-	37,136,728	38,538,993
Revenue from external customers disaggregated by timing of revenue recognition												
Point in time	1,790,065	2,642,325	31,067,186	29,726,050	160,376	129,619	626,035	634,532	-	-	33,644,282	33,132,526
Over time	2,828,369	4,734,063	108,483	164,568	555,594	507,836	-	-	-	-	3,492,446	5,406,467
	4,619,054	7,376,388	31,175,669	29,890,618	715,970	637,455	626,035	634,532	-	-	37,136,728	38,538,993
Revenue from external customers disaggregated by major products and services lines												
Freight services	3,000,945	5,737,638	-	-	-	-	-	-	-	-	3,000,945	5,737,638
Logistics services	1,557,418	1,543,084	-	-	-	-	-	-	-	-	1,557,418	1,543,084
Commodity trading and related services	-	-	31,175,669	29,890,618	-	-	-	-	-	-	31,175,669	29,890,618
Equipment and facility maintenance services	-	-	-	-	706,710	623,641	-	-	-	-	706,710	623,641
Design-and-build	-	-	-	-	899	3,065	-	-	-	-	899	3,065
Broking services	-	-	-	-	-	-	626,035	634,532	-	-	626,035	634,532
Others	60,691	95,666	-	-	8,361	10,749	-	-	-	-	69,052	106,415
	4,619,054	7,376,388	31,175,669	29,890,618	715,970	637,455	626,035	634,532	-	-	37,136,728	38,538,993
Leases	89,567	150,037	-	-	-	-	-	-	-	-	89,567	150,037
	4,708,621	7,526,425	31,175,669	29,890,618	715,970	637,455	626,035	634,532	-	-	37,226,295	38,689,030

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5 SEGMENT INFORMATION (continued) 分部資料(續)

Segment results, assets and liabilities (continued) 分部業績、資產及負債(續)

	Logistics services 物流服務		Commodity marketing 商品貿易		Engineering services 工程服務		Financial services 金融服務		Elimination 對銷		Total 合計	
	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
持續經營業務												
Results	21,369	6,253	40,906	19,894	1,114	438	403,463	114,281	(6,616)		460,236	133,342
Interest income	(151,910)	(142,689)	(196,019)	(113,285)	(1,406)	(245)	(51,905)	(11,397)	7,177		(394,063)	(258,829)
Interest expense	(529,137)	(559,360)	(31,209)	(32,552)	(12,556)	(8,272)	(7,089)	(6,597)	11,710		(568,281)	(595,118)
Depreciation and amortisation												
Share of profits less losses of associates and joint ventures, net of tax	41,721	65,260	-	-	2,520	2,144	-	-	-		44,241	67,404
Gain/(loss) on disposal of property, plant and equipment	1,925	3,088	-	-	76	17	-	(6)	-		2,001	3,099
(Loss)/gain on disposal of subsidiaries and associates	(1,079)	228	(4,609)	-	(228)	-	(8,373)	-	-		(14,289)	228
Impairment losses on right-of-use assets	-	(8,417)	-	-	-	-	-	-	-		-	(8,417)
Reversal/(recognition) of impairment losses on trade and other receivables	887	3,162	-	-	-	-	922	(18,853)	-		1,809	(15,691)
Provision for onerous contracts	-	-	-	-	-	-	(67,407)	-	-		(67,407)	-
Gain on bargain purchase	-	6,102	-	-	-	-	-	-	-		-	6,102
Gain/(loss) on lease modification	3,396	28,682	636	11	-	-	-	(51)	-		4,032	28,852
Reportable segment profit/(loss) before taxation	218,436	632,909	17,206	(141,949)	33,439	26,063	192,834	102,360	1,715	1,332	463,630	620,615
Reportable segment assets	7,317,911	7,822,114	6,205,455	6,623,720	528,444	492,754	11,141,490	11,027,967	(419,428)	(493,743)	24,773,872	25,472,812
Interests in associates and joint ventures	423,789	410,474	-	-	7,946	5,451	-	-	-		431,735	415,925
Capital expenditure	63,235	58,528	1,074	3,378	5,088	1,661	3,489	1,592	-		72,886	65,159
Reportable segment liabilities	4,305,575	4,662,157	5,011,896	5,469,960	313,927	285,489	9,902,966	10,150,152	(419,624)	(492,330)	19,114,740	20,095,428

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5 SEGMENT INFORMATION (continued)

Reconciliations of reportable segment profit or loss, assets and liabilities and other material items

5 分部資料(續)

可呈報分部損益、資產與負債及其他重大項目對賬

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Reportable segment profit or loss	可呈報分部損益		
Total profit before taxation for reportable segments	可呈報分部除稅前溢利總額	463,630	620,615
Unallocated amounts:	未分配金額：		
Fair value change of other financial assets	其他金融資產公允價值變動	(163,920)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	(355)
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	4,879	(10,725)
Depreciation of right-of-use assets	使用權資產折舊	(2,674)	(2,097)
Finance costs	融資成本	(36,023)	(36,243)
Unallocated income and gains	未分配收入及收益	3,263	667
Unallocated expenses	未分配開支	(89,790)	(81,883)
Profit before taxation	除稅前溢利	179,365	489,979

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5 SEGMENT INFORMATION (continued)

Reconciliations of reportable segment profit or loss, assets and liabilities and other material items (continued)

5 分部資料(續)

可呈報分部損益、資產與負債及其他重大項目對賬(續)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (經重列)
Reportable segment assets	可呈報分部資產		
Logistic services	物流服務	7,317,911	7,822,114
Commodity marketing	商品貿易	6,205,455	6,623,720
Engineering services	工程服務	528,444	492,754
Financial services	金融服務	11,141,490	11,027,967
Elimination of inter-segment assets	分部間資產對銷	(419,428)	(493,743)
Total reportable segment assets	可呈報分部資產總額	24,773,872	25,472,812
Unallocated assets:	未分配資產：		
Interests in associates and joint ventures	於聯營公司及合營企業之權益	431,735	415,925
Deferred tax assets	遞延稅項資產	60,383	57,165
Tax recoverable	可收回稅項	32,966	13,089
Cash and cash equivalents	現金及現金等值項目	91,992	94,971
Other financial assets	其他金融資產	28,653	194,896
Other unallocated assets (Note)	其他未分配資產(附註)	18,628	10,255,607
Consolidated total assets	綜合總資產	25,438,229	36,504,465

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5 SEGMENT INFORMATION (continued)

Reconciliations of reportable segment profit or loss, assets and liabilities and other material items (continued)

5 分部資料(續)

可呈報分部損益、資產與負債及其他重大項目對賬(續)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (經重列)
Reportable segment liabilities	可呈報分部負債		
Logistic services	物流服務	4,305,575	4,682,157
Commodity marketing	商品貿易	5,011,896	5,469,960
Engineering services	工程服務	313,927	285,489
Financial services	金融服務	9,902,966	10,150,152
Elimination of inter-segment liabilities	分部間負債對銷	(419,624)	(492,330)
Total reportable segment liabilities	可呈報分部負債總額	19,114,740	20,095,428
Unallocated liabilities:	未分配負債：		
Perpetual notes (Note 27(c))	永久票據(附註27(c))	359,587	358,446
Promissory Note (Note 27(a))	承兌票據(附註27(a))	716,000	716,000
Current tax payable	應付即期稅項	64,943	63,496
Deferred tax liabilities	遞延稅項負債	249,040	249,390
Other unallocated liabilities (Note)	其他未分配負債(附註)	135,757	10,190,503
Consolidated total liabilities	綜合總負債	20,640,067	31,673,263

Note: Other unallocated assets and liabilities at 31 December 2022 included trade receivables of US\$1,256,801,000 (approximately HK\$9,793,370,000) and trade payables of US\$1,236,565,000 (approximately HK\$9,635,685,000) respectively that relate to the 140 Transactions.

附註：於二零二二年十二月三十一日，其他未分配資產及負債包括分別與140項交易有關的應收貿易賬項1,256,801,000美元(約港幣9,793,370,000元)及應付貿易賬項1,236,565,000美元(約港幣9,635,685,000元)。

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5 SEGMENT INFORMATION (continued)

Geographic information

The logistic services and commodity marketing segments are managed on a worldwide basis and the Group operates principally in Mainland China, Singapore, other parts of Asia Pacific Region, Europe, North America, Africa continent and South America. Engineering services are primarily in Singapore. Financial services operate mainly in Mainland China, Singapore and North America.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical locations from which the Group derives its revenue from continuing operations. Segment non-current assets (other than loans and receivables, financial instruments and deferred tax assets) are based on the geographical location of the assets.

5 分部資料(續)

地區資料

物流服務及商品貿易分部按全球範圍層面管理，本集團主要於中國內地、新加坡及部份其他亞太地區、歐洲、北美洲、非洲大陸及南美洲運營。工程服務主要在新加坡，而金融服務則主要於中國內地、新加坡及北美洲運營。

按地區分部基準呈報資料時，分部收入按本集團自持續經營業務取得收入之所在地區計算。分部非流動資產(貸款及應收款項、金融工具及遞延稅項資產除外)按資產所在地區計算。

		Revenue from external customers 來自外部客戶之收入		Specified non-current assets 特定非流動資產	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (經重列)	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
PRC	中國	25,335,560	25,841,494	125,696	111,541
Singapore	新加坡	3,731,910	2,600,163	4,239,029	4,440,300
Hong Kong	香港	69,788	69,156	3,416	5,576
Korea	韓國	1,522,842	1,272,158	491	326
Other Asia Pacific jurisdictions	其他亞太司法權區	2,919,914	2,859,925	544,122	536,141
Europe	歐洲	3,223,506	5,389,695	1,136,430	1,154,263
North America	北美洲	241,815	328,606	22,268	23,543
Africa continent	非洲大陸	148,467	223,027	54,364	59,671
South America	南美洲	32,493	104,806	8,656	12,251
		37,226,295	38,689,030	6,134,472	6,343,612

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5 SEGMENT INFORMATION (continued)

Information about major customers

No single customer contributed over 10% or more to the Group's consolidated revenue from continuing operations for both 2023 and 2022.

6 OTHER INCOME

5 分部資料(續)

有關主要客戶之資料

於二零二三年及二零二二年，概無單一客戶為本集團之持續經營業務貢獻綜合收入逾10%或以上。

6 其他收入

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations			
Interest income on financial assets measured at amortised cost	持續經營業務 按攤銷成本計量之金融資產利息收入	462,499	134,240
Dividend income from other financial assets	其他金融資產股息收入	263	910
Government grants (Note)	政府補貼(附註)	7,971	12,757
Others	其他	34,442	86,383
		505,175	234,290

Note: The Group received several government grants globally as measures introduced by local governments to protect businesses and people from the economic disruption caused by the COVID-19 pandemic. Singapore government also introduces several grants to stimulate workforce and human capital development.

附註：本集團在全球範圍內收到多項政府補貼，乃當地政府為保護其業務及人民免受COVID-19疫情造成的經濟干擾而實施的措施。新加坡政府亦推出多項補貼刺激勞動力及人力資本發展。

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7 OTHER NET (LOSS)/GAIN

7 其他(虧損)/收益淨額

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	2,001	2,744
Net (loss)/gain on disposal of subsidiaries, associates and joint ventures	出售附屬公司、聯營公司及合營企業之(虧損)/收益淨額	(14,289)	228
Net foreign exchange gain	匯兌收益淨額	10,926	28,443
Reversal/(recognition) of impairment losses on trade and other receivables	應收貿易賬項及其他應收款項減值虧損撥回/(確認)	1,809	(15,691)
Impairment losses on right-of-use assets	使用權資產減值虧損	-	(8,417)
Net loss on financial instruments carried at FVPL (Note(ii))	按公允價值計入損益的金融工具虧損淨額(附註(ii))	(164,999)	(358)
Others (Note(iii))	其他(附註(iii))	(70,334)	20,484
		(234,886)	27,433

Notes:

- (i) During the year ended 31 December 2023, the Group recognised a fair value loss on unlisted equity securities carried at FVPL of approximately HK\$163,920,000 (2022: Nil).
- (ii) As at 31 December 2023, the Group made a provision for onerous contracts of HK\$67,407,000 (2022: Nil).

附註:

- (i) 截至二零二三年十二月三十一日止年度，本集團確認按公允價值計入損益的非上市股本證券公允價值虧損約港幣163,920,000元(二零二二年：無)。
- (ii) 於二零二三年十二月三十一日，本集團計提虧損性合約撥備港幣67,407,000元(二零二二年：無)。

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8 FINANCE COSTS

8 融資成本

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Interests expense on:	利息開支來自：		
Bank borrowings and other facilities	銀行借款及其他融資	272,411	174,950
Lease liabilities	租賃負債	102,882	107,297
Others	其他	54,792	12,824
Other finance costs	其他融資成本	41,169	20,685
		471,254	315,756
Bank charges	銀行手續費	49,997	52,477
		521,251	368,233

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9 PROFIT BEFORE TAXATION

Profit before taxation has been arrived after charging:

9 除稅前溢利

除稅前溢利已扣除：

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated)
			(經重列)
Continuing operations	持續經營業務		
Staff costs, including Directors' emoluments:	員工成本(包括董事酬金)：		
Salaries, wages and other benefits	薪金、工資及其他福利	1,419,894	1,318,983
Retirement benefit scheme contributions	退休福利計劃供款	99,940	94,267
		1,519,834	1,413,250
Depreciation of property, plant and equipment	物業、廠房及設備折舊	212,187	207,740
Depreciation of right-of-use assets	使用權資產折舊	332,440	367,797
Amortisation of intangible assets	無形資產攤銷	28,967	29,154
Auditor's remuneration	核數師酬金	21,727	17,709
Cost of inventories sold	已銷售存貨成本	32,072,487	34,901,612

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10 INCOME TAX EXPENSE

10 所得稅開支

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current tax	當期稅項		
Provision for the year – overseas income tax	年內撥備 – 海外所得稅	96,848	169,613
Under/(over)-provision in respect of prior years	過往年度撥備不足/ (超額撥備)	2,260	(23,625)
		99,108	145,988
Deferred tax charged for the year (Note 31)	年內扣除遞延稅項(附註31)	(7,322)	(37,073)
Withholding tax	預扣稅	15,812	11,170
		107,598	120,085
Total income tax expense	所得稅開支總額		
Attributable from:	應佔：		
– continuing operations	– 持續經營業務	121,642	118,277
– discontinued operation	– 已終止經營業務	(14,044)	1,808
		107,598	120,085

For the years ended 31 December 2023 and 2022, no provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for both years.

Taxation outside Hong Kong is calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the relevant jurisdictions.

截至二零二三年及二零二二年十二月三十一日止年度，由於本集團於兩個年度並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。

香港境外之稅項根據估計年內應課稅溢利乃按相關司法權區之現行稅率計算。

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10 INCOME TAX EXPENSE (continued)

The Group has determined that the global minimum top-up tax which is required to pay under Pillar Two legislation is an income tax in the scope of HKAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-tax and accounts for it as a current tax when it is incurred.

The tax jurisdiction of the Group's ultimate controlling party, intermediate holding companies and immediate holding company is the PRC. Although the PRC has not enacted Pillar Two legislation, the Group is subject to Pillar Two legislation as the Group has operations in certain jurisdictions where the Pillar Two legislation is, enacted and/or substantially enacted but not yet in effect during the year ended 31 December 2023.

The Group has no tax expense related to the Pillar Two legislation during the year ended 31 December 2023.

For group entities operating in jurisdictions where the Pillar Two legislation is enacted or substantially enacted but not yet in effect, the Group is in the process of assessing the exposure to the Pillar Two income taxes arising from the Pillar Two legislation. Based on the Group's preliminary assessment, the average effective tax rates calculated based on accounting tax expense and the accounting profit in two of the jurisdictions of which Group has operations in, may potentially be less than the minimum tax rate of 15%.

However, all the adjustments required to determine the effective tax rates in accordance with the Pillar Two legislation have not been considered which could give rise to different effective tax rates under the legislation. Accordingly, other entities in the Group with higher accounting average effective tax rates may also be exposed to Pillar Two income taxes. Due to the complex nature of the legislation and the calculations including the determination of the adjustments required under the Pillar Two legislations, the Group assessed that the quantitative impact of the potential top-up tax arising from the enacted/substantially enacted legislation is not yet reasonably estimable.

10 所得稅開支(續)

本集團已釐定根據第二支柱立法須繳納的全球最低補充稅項為香港會計準則第12號範圍內的所得稅。本集團已針對補足稅的影響採用遞延稅項會計的臨時強制減免，並在產生時將其作為當期稅項入賬。

本集團最終控制方、中間控股公司及直接控股公司的稅務司法權區為中國。儘管中國尚未頒佈第二支柱立法，惟由於本集團在已頒佈及／或實質上頒佈第二支柱立法但於截至二零二三年十二月三十一日止年度尚未生效的若干司法權區進行業務，故本集團須遵守第二支柱立法。

截至二零二三年十二月三十一日止年度，本集團並無與第二支柱立法有關的稅務開支。

就於已頒佈或實質上頒佈第二支柱立法但尚未生效的司法權區經營的集團實體而言，本集團正在評估第二支柱立法產生的第二支柱所得稅風險。根據本集團的初步評估，根據本集團經營所在兩個司法權區的會計稅開支及會計溢利計算的平均實際稅率可能低於最低稅率15%。

然而，根據第二支柱立法釐定實際稅率所需的所有調整尚未考慮，其可能會導致立法項下的實際稅率有所不同。因此，本集團會計平均實際稅率較高的其他實體亦可能面臨第二支柱所得稅風險。由於立法及計算的複雜性(包括釐定第二支柱立法項下所需的調整)本集團評估已頒佈／實質上頒佈的立法產生的潛在補足稅的量化影響尚未合理可估計。

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10 INCOME TAX EXPENSE (continued)

The Group continues to assess the financial impact of the Pillar Two legislation and has engaged tax consultants to assist the Group in the impact assessment.

Reconciliation between income tax and profit before taxation from continuing operations at applicable tax rates:

10 所得稅開支(續)

本集團繼續評估第二支柱立法的財務影響，並聘請稅務顧問協助本集團進行影響評估。

所得稅與按適用稅率計算來自持續經營業務除稅前溢利之間的對賬：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (經重列)
Profit before taxation from continuing operations	來自持續經營業務除稅前溢利	179,365	489,979
Less: Share of profits less losses of associates and joint ventures, net of tax	減：分佔聯營公司及合營企業溢利減虧損(扣除稅項)	(44,241)	(67,404)
		135,124	422,575
Notional tax on profit before taxation, calculated at the rates applicable to profit in the jurisdictions concerned	除稅前溢利之名義稅項，按有關司法權區之溢利適用稅率計算	48,181	137,554
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	97,298	47,653
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(24,037)	(15,985)
Tax effect of utilisation of previously not recognised tax losses and allowances and temporary difference, net	動用先前未確認之稅項虧損及撥備及暫時差額之稅務影響淨額	(28,876)	(40,357)
Effect of changes in tax rates	稅率變動之影響	957	-
Under/(over)-provision in respective prior years	過往年度撥備不足／(超額撥備)	12,307	(21,708)
Withholding tax	預扣稅	15,812	11,120
Income tax expense	所得稅開支	121,642	118,277

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11 DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

(a) Directors' and chief executives' emoluments

Directors' and chief executives' emoluments for the years ended 31 December 2023 and 2022 are set out below:

11 董事及最高行政人員酬金

(a) 董事及最高行政人員酬金

截至二零二三年及二零二二年十二月三十一日止年度，董事及最高行政人員之酬金載列如下：

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total emoluments
		袍金 HK\$'000 港幣千元	薪金及 其他福利 HK\$'000 港幣千元	退休福利 計劃供款 HK\$'000 港幣千元	總酬金 HK\$'000 港幣千元
2023	二零二三年				
Executive Directors	執行董事				
Wang Kan (Note i)	王侃(附註i)	-	1,865	181	2,046
Zhao Quan	趙權	-	1,051	-	1,051
Peng Biao	彭彪	-	-	-	-
Xu Xu (Note ii)	徐序(附註ii)	-	-	-	-
Yan Shen (Note iii)	顏伸(附註iii)	-	958	58	1,016
Independent Non-executive Directors	獨立非執行董事				
Leung Shun Sang, Tony	梁順生	300	-	-	300
Liem Chi Kit, Kevin	林子傑	300	-	-	300
Lam Kin Fung, Jeffrey	林健鋒	300	-	-	300
Liu Yifei (Note iv)	劉憶霏(附註iv)	24	-	-	24
		924	3,874	239	5,037
2022	二零二二年				
Executive Directors	執行董事				
Zhang Can (Note v)	張燦(附註v)	-	-	-	-
Wang Kan (Note i)	王侃(附註i)	-	1,214	135	1,349
Zhao Quan	趙權	-	1,103	-	1,103
Peng Biao	彭彪	-	-	-	-
Wu Jinfeng (Note vi)	吳金峰(附註vi)	-	1,203	-	1,203
Yan Shen (Note iii)	顏伸(附註iii)	-	520	36	556
Independent Non-executive Directors	獨立非執行董事				
Leung Shun Sang, Tony	梁順生	300	-	-	300
Liem Chi Kit, Kevin	林子傑	300	-	-	300
Lam Kin Fung, Jeffrey	林健鋒	300	-	-	300
		900	4,040	171	5,111

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11 DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (continued)

(a) Directors' and chief executives' emoluments (continued)

Notes:

- (i) Mr. Wang Kan was appointed as an Executive Director on 21 February 2022. Mr. Wang Kan is also the Chief Executive Officer and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer.
- (ii) Mr. Xu Xu was appointed as an Executive Director on 7 August 2023.
- (iii) Ms. Yan Shen was appointed as an Executive Director on 29 July 2022 and resigned on 7 August 2023.
- (iv) Ms. Liu Yifei was appointed as an Independent Non-executive Director on 20 November 2023.
- (v) Mr. Zhang Can resigned as an Executive Director on 21 February 2022.
- (vi) Mr. Wu Jinfeng resigned as an Executive Director on 29 July 2022.

The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The Independent Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

During both years, no remuneration was paid by the Group to the Directors or the Chief Executive Officer as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a Director or the Chief Executive Officer waived or agreed to waive any remuneration during the years.

11 董事及最高行政人員酬金(續)

(a) 董事及最高行政人員酬金(續)

附註：

- (i) 王侃先生於二零二二年二月二十一日獲委任為執行董事。王侃先生亦為行政總裁，上文所披露彼之酬金包括彼作為行政總裁提供之服務。
- (ii) 徐序先生於二零二三年八月七日獲委任為執行董事。
- (iii) 顏伸女士於二零二二年七月二十九日獲委任為執行董事，並於二零二三年八月七日辭任。
- (iv) 劉憶霏女士於二零二三年十一月二十日獲委任為獨立非執行董事。
- (v) 張燦先生於二零二二年二月二十一日辭任執行董事。
- (vi) 吳金峰先生於二零二二年七月二十九日辭任執行董事。

上文所示之執行董事酬金主要與彼等管理本公司及本集團事務之服務有關。

上文所示之獨立非執行董事酬金主要與彼等擔任董事之服務有關。

於兩個年度內，本集團並無向董事或行政總裁支付酬金，作為加入或加入本集團後之獎勵或作為離職補償。於該等年度內並無董事或行政總裁放棄或同意放棄任何酬金的安排。

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11 DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (continued)

(b) Five individuals with highest emoluments

Of the five individuals with highest emoluments in the Group, none (2022: none) of them is a Director of the Company whose emoluments are set out above. The emoluments of the remaining five (2022: five) individuals are as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	30,063	35,838
Bonus	花紅	44,281	37,715
Contributions to retirement benefit schemes	退休福利計劃之供款	312	627
		74,656	74,180

The emoluments were within the following bands:

		2023 二零二三年 Number of individuals 僱員數目	2022 二零二二年 Number of individuals 僱員數目
HK\$4,500,001 to HK\$5,000,000	港幣4,500,001元至港幣5,000,000元	-	1
HK\$9,500,001 to HK\$10,000,000	港幣9,500,001元至港幣10,000,000元	1	1
HK\$11,500,001 to HK\$12,000,000	港幣11,500,001元至港幣12,000,000元	2	2
HK\$12,500,001 to HK\$13,000,000	港幣12,500,001元至港幣13,000,000元	1	-
HK\$28,500,001 to HK\$29,000,000	港幣28,500,001元至港幣29,000,000元	1	-
HK\$35,500,001 to HK\$36,000,000	港幣35,500,001元至港幣36,000,000元	-	1

11 董事及最高行政人員酬金(續)

(b) 五名最高薪酬人士

於本集團五名最高薪酬人士中，並無(二零二二年：無)本公司董事，彼等之酬金載於上文。其餘五名(二零二二年：五名)人士之酬金如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	30,063	35,838
Bonus	花紅	44,281	37,715
Contributions to retirement benefit schemes	退休福利計劃之供款	312	627
		74,656	74,180

彼等之酬金範圍如下：

		2023 二零二三年 Number of individuals 僱員數目	2022 二零二二年 Number of individuals 僱員數目
HK\$4,500,001 to HK\$5,000,000	港幣4,500,001元至港幣5,000,000元	-	1
HK\$9,500,001 to HK\$10,000,000	港幣9,500,001元至港幣10,000,000元	1	1
HK\$11,500,001 to HK\$12,000,000	港幣11,500,001元至港幣12,000,000元	2	2
HK\$12,500,001 to HK\$13,000,000	港幣12,500,001元至港幣13,000,000元	1	-
HK\$28,500,001 to HK\$29,000,000	港幣28,500,001元至港幣29,000,000元	1	-
HK\$35,500,001 to HK\$36,000,000	港幣35,500,001元至港幣36,000,000元	-	1

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12 DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 December 2023 and 2022, nor has any dividend been proposed after the end of reporting period.

13 DISCONTINUED OPERATION

The Group ceased structured trading services business in 2023. Structured trading services business engages in structured trade financing and trade facilitation according to the customers' requirements and market demand which represented a major line of business in the financial services segment. Accordingly, the Group's structured trading services business was considered as discontinued during the year ended 31 December 2023.

The profit/(loss) for the year from the structured trading services business is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the structured trading services business as a discontinued operation.

12 股息

本公司於截至二零二三年及二零二二年十二月三十一日止年度並無向普通股股東支付或建議支付任何股息，且報告期末後並無建議支付任何股息。

13 已終止經營業務

本集團於二零二三年終止結構性貿易服務業務。結構性貿易服務業務根據客戶要求及市場需求從事結構性貿易融資及貿易便利化，為金融服務分部的主要業務部分。因此，本集團的結構性貿易服務業務被視為於截至二零二三年十二月三十一日止年度已終止。

來自結構性貿易服務業務的年度溢利／(虧損)載列如下。綜合損益及其他全面收益表中的比較數字已經重列，以將結構性貿易服務業務重新呈列為已終止經營業務。

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Results of discontinued operation	已終止經營業務業績		
Revenue (Note)	收入(附註)	1,615,916	5,210,425
Cost of sales	銷售成本	(1,607,327)	(5,151,835)
Gross profit	毛利	8,589	58,590
Other income and net (loss)	其他收入及(虧損)淨額	3,623	(125,479)
Selling and distribution costs	銷售及分銷費用	-	(12,336)
Administrative expenses	行政開支	(1,004)	(31,741)
Finance costs	融資成本	(3,781)	(3,839)
Profit/(loss) before taxation	除稅前溢利／(虧損)	7,427	(114,805)
Income tax credit/(expense)	所得稅抵免／(開支)	14,044	(1,808)
Profit/(loss) for the year	年度溢利／(虧損)	21,471	(116,613)
Profit/(loss) for the year attributable to:	以下人士應佔年度溢利／(虧損)：		
Owners of the Company	本公司擁有人	21,360	(116,823)
Non-controlling interests	非控股權益	111	210
		21,471	(116,613)

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13 DISCONTINUED OPERATION (continued)

Note: During the year ended 31 December 2022, revenue generated from structured trading services includes US\$160,000 (approximately HK\$1,253,000) net revenue that relates to the 140 Transactions, of which US\$120,000 (approximately HK\$940,000) and US\$40,000 (approximately HK\$313,000) were generated from Singapore and North America respectively.

Profit/(loss) for the year from discontinued operation included the following:

13 已終止經營業務(續)

附註： 於截至二零二二年十二月三十一日止年度，結構性貿易服務產生收入包括與140項交易有關的淨收入160,000美元(約港幣1,253,000元)，其中120,000美元(約港幣940,000元)及40,000美元(約港幣313,000元)分別產生自新加坡及北美洲。

來自已終止經營業務的年內溢利/(虧損)包括下列各項：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Staff costs, including Directors' emoluments:	員工成本(包括董事酬金):		
Salaries, wages and other benefits	薪金、工資及其他福利	337	9,339
Retirement benefit scheme contributions	退休福利計劃供款	157	188
		494	9,527
Auditor's remuneration	核數師酬金	267	274
(Reversal)/recognition of impairment losses on trade and other receivables	(撥回)/確認應收貿易賬項及其他應收款項減值虧損	(17,404)	12,205
Provision for a legal case	一宗法律案件撥備	-	125,119

Cash flows from/(used in) discontinued operation:

已終止經營業務所得/(所用)現金流量：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Net cash (used in)/from operating activities	經營活動(所用)/所得現金淨額	(20,625)	58,037
Net cash from investing activities	投資活動所得現金淨額	554	513
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	21,290	(88,738)
Net cash flows for the year	年內現金流量淨額	1,219	(30,188)

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14 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share is based on:

(i) *The profit for the year attributable to owners of the Company*

14 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據下列方式計算：

(i) 本公司擁有人應佔年度溢利

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
From continuing and discontinued operations	來自持續經營及已終止經營業務		
Profit attributable to owners of the Company	本公司擁有人應佔溢利	39,093	153,213
From continuing operations	來自持續經營業務		
Profit attributable to owners of the Company	本公司擁有人應佔溢利	39,093	153,213
Less: Profit/(loss) for the year from discontinued operation	減：來自已終止經營業務的年度溢利／(虧損)	21,360	(116,823)
Profit attributable to owners of the Company from continuing operations	來自持續經營業務的本公司擁有人應佔溢利	17,733	270,036

(ii) The weighted average number of ordinary shares of 11,399,996,101 (2022: 11,399,996,101) in issue during the year, which is the same as for both continuing and discontinued operations and continuing operations.

(ii) 年內已發行普通股加權平均數為11,399,996,101股(二零二二年：11,399,996,101股)，與持續經營及已終止經營業務以及持續經營業務相同。

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14 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

No adjustment has been made to the basic earnings per share presented for the years ended 31 December 2023 and 2022 in respect of a dilution as the Company does not have any dilutive potential ordinary shares in existence.

(c) From discontinued operation

Basic and diluted earnings per share for the discontinued operation is HK 0.18 cents per share (2022: Loss HK 1.03 cents per share), based on the profit for the year from the discontinued operation of approximately HK\$21,360,000 (2022: loss for the year HK\$116,823,000) and the denominators detailed above for both basic and diluted earnings per share.

14 每股盈利(續)

(b) 每股攤薄盈利

由於本公司並無任何攤薄潛在普通股，故並未對截至二零二三年及二零二二年十二月三十一日止年度呈列之每股基本盈利金額作出調整。

(c) 來自已終止經營業務

已終止經營業務的每股基本及攤薄盈利為每股0.18港仙(二零二二年：每股虧損1.03港仙)，乃按已終止經營業務的年度溢利約港幣21,360,000元(二零二二年：年內虧損港幣116,823,000元)以及上文詳述的基本每股盈利及每股攤薄盈利的分母計算。

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15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Leasehold land, buildings and improvements 租賃土地、樓宇及物業裝修 HK\$'000 港幣千元	Plant, machinery and equipment 廠房、機器及設備 HK\$'000 港幣千元	Motor vehicles and trailers 汽車和拖車 HK\$'000 港幣千元	Furniture, fittings, computers, and office equipment 傢俬、裝置、電腦及辦公室設備 HK\$'000 港幣千元	Assets under construction 在建資產 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
COST	成本						
At 1 January 2022	於二零二二年一月一日	4,031,540	69,433	42,279	45,879	5,090	4,194,221
Transfers	轉撥	26,179	-	-	154	(26,333)	-
Reclassifications (Note 16 & 17)	重新分類(附註16及17)	-	4,010	176	-	(381)	3,805
Additions	添置	2,978	10,880	14,628	10,758	22,567	61,811
Acquisition through business combination	透過業務合併收購	-	-	-	40	-	40
Disposals	出售	(8,235)	(2,963)	(10,743)	(5,448)	-	(27,389)
Write-off	撇銷	(2,140)	-	-	(1,905)	-	(4,045)
Exchange realignment	匯兌調整	(39,185)	(8,234)	(1,814)	(5,695)	(623)	(55,551)
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	4,011,137	73,126	44,526	43,783	320	4,172,892
Transfers	轉撥	(41)	99	-	(58)	-	-
Reclassifications (Note 16)	重新分類(附註16)	-	3,827	-	-	-	3,827
Additions	添置	5,922	20,188	22,247	15,551	7,567	71,475
Disposals	出售	(782)	(11,973)	(15,818)	(5,344)	-	(33,917)
Disposal of subsidiaries	出售附屬公司	-	-	-	(292)	-	(292)
Exchange realignment	匯兌調整	83,642	5,789	1,669	285	124	91,509
At 31 December 2023	於二零二三年十二月三十一日	4,099,878	91,056	52,624	53,925	8,011	4,305,494
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	503,437	1,501	12,920	20,873	-	538,731
Reclassifications (Note 16)	重新分類(附註16)	-	3,981	176	-	-	4,157
Charge for the year	年內計提	171,003	18,905	8,849	8,983	-	207,740
Disposals	出售	(2,992)	(3,179)	(9,998)	(5,352)	-	(21,521)
Write-off	撇銷	(2,140)	-	-	(1,549)	-	(3,689)
Exchange realignment	匯兌調整	(23,283)	(6,200)	(1,708)	(4,476)	-	(35,667)
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	646,025	15,008	10,239	18,479	-	689,751
Reclassifications (Note 16)	重新分類(附註16)	-	3,827	-	-	-	3,827
Transfer	轉撥	(18)	-	-	18	-	-
Charge for the year	年內計提	175,785	18,933	7,293	10,176	-	212,187
Disposals	出售	(688)	(11,932)	(14,435)	(5,117)	-	(32,172)
Disposal of subsidiaries	出售附屬公司	-	-	-	(286)	-	(286)
Exchange realignment	匯兌調整	26,717	4,802	1,227	174	-	32,920
At 31 December 2023	於二零二三年十二月三十一日	847,821	30,638	4,324	23,444	-	906,227
NET BOOK VALUE	賬面淨值						
At 31 December 2023	於二零二三年十二月三十一日	3,252,057	60,418	48,300	30,481	8,011	3,399,267
At 31 December 2022	於二零二二年十二月三十一日	3,365,112	58,118	34,287	25,304	320	3,483,141

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16 RIGHT-OF-USE ASSETS

16 使用權資產

		Land	Office, buildings and warehouses	Plant, machinery and equipment	Motor vehicles and trailers	Furniture, fittings, computers and office equipment	Total
		土地	辦公室、樓宇 及倉庫	廠房、機械 及設備	汽車及拖車	傢俬、裝置、 電腦及辦公室 設備	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
COST	成本						
At 1 January 2022	於二零二二年一月一日	849,311	3,188,490	89,442	24,571	7,385	4,159,199
Reclassifications (Note 15)	重新分類(附註15)	-	-	(4,010)	(176)	-	(4,186)
Additions	添置	3,520	59,333	9,452	4,846	2,207	79,358
Retired/terminated	報廢/終止	(52,551)	(62,054)	(4,487)	(2,929)	(392)	(122,413)
Lease modification	租賃修訂	5,926	(267,810)	472	631	(1,973)	(262,754)
Exchange realignment	匯兌調整	(28,126)	(13,523)	(2,233)	(1,195)	(56)	(45,133)
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	778,080	2,904,436	88,636	25,748	7,171	3,804,071
Reclassifications (Note 15)	重新分類(附註15)	-	-	(3,827)	-	-	(3,827)
Additions	添置	829	52,431	9,989	4,388	356	67,993
Disposal of subsidiaries	出售附屬公司	-	(6,027)	-	-	-	(6,027)
Retired/terminated	報廢/終止	-	(218,926)	(5,998)	(2,783)	(134)	(227,841)
Lease modification	租賃修訂	42,021	35,293	(548)	338	292	77,396
Exchange realignment	匯兌調整	16,446	35,190	2,181	290	118	54,225
At 31 December 2023	於二零二三年十二月三十一日	837,376	2,802,397	90,433	27,981	7,803	3,765,990

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16 RIGHT-OF-USE ASSETS (continued)

16 使用權資產(續)

		Land	Office, buildings and warehouses	Plant, machinery and equipment	Motor vehicles and trailers	Furniture, fittings, computers and office equipment	Total
		土地	辦公室、樓宇 及倉庫	廠房、機械 及設備	汽車及拖車	傢俬、裝置、 電腦及辦公室 設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
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	227,743	1,020,804	46,813	13,549	3,197	1,312,106
Depreciation charge for the year	年內折舊支出	37,940	305,679	17,142	5,591	1,445	367,797
Reclassifications (Note 15)	重新分類(附註15)	279	-	(3,981)	(176)	-	(3,878)
Retired/terminated	報廢/終止	(52,551)	(62,054)	(4,487)	(2,929)	(392)	(122,413)
Lease modification	租賃修訂	-	(13,849)	(68)	(506)	(1,598)	(16,021)
Impairment losses	減值虧損	-	8,417	-	-	-	8,417
Exchange realignment	匯兌調整	(4,443)	(2,063)	(1,017)	(834)	(56)	(8,413)
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	208,968	1,256,934	54,402	14,695	2,596	1,537,595
Depreciation charge for the year	年內折舊支出	35,469	272,221	17,037	6,231	1,482	332,440
Reclassifications (Note 15)	重新分類(附註15)	-	-	(3,827)	-	-	(3,827)
Retired/terminated	報廢/終止	-	(218,926)	(5,998)	(2,783)	(134)	(227,841)
Disposal of subsidiaries	出售附屬公司	-	(4,236)	-	-	-	(4,236)
Lease modification	租賃修訂	-	(37,365)	(1,021)	134	(70)	(38,322)
Exchange realignment	匯兌調整	3,924	13,762	1,314	189	57	19,246
At 31 December 2023	於二零二三年十二月三十一日	248,361	1,282,390	61,907	18,466	3,931	1,615,055
CARRYING AMOUNT	賬面值						
At 31 December 2023	於二零二三年十二月三十一日	589,015	1,520,007	28,526	9,515	3,872	2,150,935
At 31 December 2022	於二零二二年十二月三十一日	569,112	1,647,502	34,234	11,053	4,575	2,266,476

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17 INTANGIBLE ASSETS

17 無形資產

		Customer contracts	LME Licence	Computer software	Business relationships	Brand	Total
		客戶合約	LME 許可證	電腦軟件	業務關係	品牌	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
COST	成本						
At 1 January 2022	於二零二二年一月一日	24,600	36,841	43,345	104,172	249,441	458,399
Additions	添置	-	-	3,555	-	-	3,555
Reclassifications (Note 15)	重新分類(附註15)	-	-	660	-	-	660
Exchange realignment	匯兌調整	157	236	(1,023)	(706)	700	(636)
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	24,757	37,077	46,537	103,466	250,141	461,978
Additions	添置	-	-	1,476	-	-	1,476
Exchange realignment	匯兌調整	440	659	358	(980)	2,615	3,092
At 31 December 2023	於二零二三年十二月三十一日	25,197	37,736	48,371	102,486	252,756	466,546
ACCUMULATED AMORTISATION	累計攤銷						
At 1 January 2022	於二零二二年一月一日	21,320	36,841	5,681	102,936	107,272	274,050
Charge for the year	年內計提	3,227	-	1,268	-	24,659	29,154
Exchange realignment	匯兌調整	210	236	(894)	(714)	353	(809)
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	24,757	37,077	6,055	102,222	132,284	302,395
Charge for the year	年內計提	-	-	3,670	-	25,297	28,967
Exchange realignment	匯兌調整	440	659	174	(1,001)	893	1,165
At 31 December 2023	於二零二三年十二月三十一日	25,197	37,736	9,899	101,221	158,474	332,527
NET BOOK VALUE	賬面淨值						
At 31 December 2023	於二零二三年十二月三十一日	-	-	38,472	1,265	94,282	134,019
At 31 December 2022	於二零二二年十二月三十一日	-	-	40,482	1,244	117,857	159,583

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18 INTERESTS IN ASSOCIATES

18 於聯營公司之權益

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	258,402	195,334
Goodwill on acquisition	收購商譽	31,871	6,289
Quasi-equity loan to an associate	授予一間聯營公司之類似 股本貸款	2,090	2,094
		292,363	203,717

Quasi-equity loan to an associate is interest-free and forms part of the Group's net investment in that associate. The loan is unsecured and settlement is neither planned nor likely to occur in the foreseeable future.

授予一間聯營公司之類似股本貸款為免息，並構成本集團於聯營公司之投資淨額之一部份。該貸款為無抵押，並無計劃亦不大可能於可見未來結清。

As at 31 December 2023 and 2022, all associates are unlisted and each of them does not have a significant financial impact on the Group's results and financial position. Aggregate financial information of associates that are not individually material is as follows:

於二零二三年及二零二二年十二月三十一日，所有聯營公司均為非上市，且各自對本集團之業績及財務狀況均無重大財務影響。非個別重大聯營公司之整合財務資料如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	292,363	203,717
Aggregate amounts of the Group's share of associates'	本集團應佔該等聯營公司之總值		
– Profit for the year	– 年內溢利	38,571	67,433
– Other comprehensive expense	– 其他全面開支	(4,980)	(270)
Total comprehensive income	全面收益總額	33,591	67,163

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18 INTERESTS IN ASSOCIATES (continued)

During the year ended 31 December 2023, the Group acquired additional interests in CWT-SML Logistics LLC (“**CWT-SML**”), an existing joint venture of the Group, with consideration of AED16 million (approximately HK\$34,553,000). Upon the completion of the acquisition by the Group, the Group’s interests in CWT-SML increased from 40% to 45%. Under the new cooperation agreement, there was an additional shareholder in CWT-SML. The Group reassessed the controlling structure of CWT-SML and concluded that the Group no longer has joint control in CWT-SML. Accordingly, CWT-SML ceased to be a joint venture of the Company and is accounted for an associate of the Company. The Group’s interests in CWT-SML continue to be accounted for under the equity method and the excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates acquired was recognised as goodwill of HK\$25,100,000 included in the carrying amount of interests in associates.

19 INTERESTS IN JOINT VENTURES

As at 31 December 2023 and 2022, all joint ventures are unlisted and each of them does not have a significant financial impact on the Group’s results and financial position. Aggregate financial information of joint ventures that are not individually material is as follows:

18 於聯營公司之權益(續)

截至二零二三年十二月三十一日止年度，本集團以代價16百萬迪拉姆(約港幣34,553,000元)收購本集團現有合營企業CWT-SML Logistics LLC(「**CWT-SML**」)的額外權益。於本集團完成收購後，本集團於CWT-SML的權益由40%增加至45%。根據新合作協議，另有一名股東亦投資於CWT-SML。本集團重新評估CWT-SML的控制結構，並得出結論，本集團對CWT-SML不再有共同控制權。因此，CWT-SML不再為本公司的合營企業，並入賬列作本公司的聯營公司。本集團於CWT-SML的權益繼續以權益法入賬，而所付代價超過所收購聯營公司額外權益應佔淨資產賬面值的部分確認為商譽港幣25,100,000元，並計入聯營公司權益的賬面值。

19 於合營企業之權益

於二零二三年及二零二二年十二月三十一日，所有合營企業均為非上市，且各自對本集團之業績及財務狀況均無重大財務影響。非個別重大合營企業之整合財務資料如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	139,372	212,208
Aggregate amounts of the Group’s share of joint ventures’	本集團應佔該等合營企業之總值		
– Profit/(loss) for the year	– 年內溢利/(虧損)	5,670	(29)
– Other comprehensive income/(expense)	– 其他全面收益/(開支)	3,518	(3,384)
Total comprehensive income/(expense)	全面收益/(開支)總額	9,188	(3,413)

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20 OTHER FINANCIAL ASSETS

20 其他金融資產

		NOTES 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Non-current:	非流動：			
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產			
– Unlisted equity securities	– 非上市股本證券		28,908	195,152
Financial assets measured at FVOCI	按公允價值計入其他全面收益的金融資產			
– Unlisted equity securities	– 非上市股本證券	(i)	1,539	1,530
			30,447	196,682
Current:	流動：			
Financial assets measured at amortised cost	按攤銷成本計量的金融資產			
– Quoted treasury securities (Note 26(b))	– 有價國庫券(附註26(b))	(ii)	1,336,965	1,410,748
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產			
– Listed equity securities	– 上市股本證券		788	1,844
			1,337,753	1,412,592

Notes:

- (i) The Group designated the unquoted equity securities as at FVOCI as these equity investments represent investments that the Group intends to hold for the long-term for strategic purposes. The unquoted equity securities are equity shares in American Financial Exchange LLC.
- (ii) As at 31 December 2023, the treasury securities are quoted with yields ranging from 4.32% to 5.44% (2022: 1.05% to 4.75%) with maturity dates between 1 to 12 months (2022: 1 to 12 months). The treasury securities were purchased using customer segregated funds held and are either pledged as margin deposits with the Chicago Mercantile Exchange (“CME”), pledged as margin deposits with a subsidiary’s carry brokers or held in a safekeeping account at a subsidiary’s settlement bank.

附註：

- (i) 本集團指定無報價股本證券為按公允價值計入其他全面收益，原因為該等股本投資指本集團擬就策略目的長期持有的投資。無報價股本證券為美國證券交易所有限公司的股本股份。
- (ii) 於二零二三年十二月三十一日，國庫券之收益率報價介乎4.32%至5.44%(二零二二年：1.05%至4.75%)，到期日介乎1至12個月(二零二二年：1至12個月)。國庫券使用所持之客戶分離資金購買，並於芝加哥商品交易所(「芝交所」)抵押為保證金、於一間附屬公司的承轉經紀人抵押為保證金或於一間附屬公司的結算銀行保管賬戶內持有。

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21 INVENTORIES

21 存貨

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Commodity inventories at fair value	按公允價值計量之商品存貨	2,331,980	1,200,592
Commodity inventories at lower of cost and net realisable value	按成本及可變現淨值較低者計量之商品存貨	640,217	2,014,775
Raw materials	原料	3,843	8,179
Finished goods	製成品	8,585	10,803
Others	其他	12	6
		2,984,637	3,234,355

22 TRADE RECEIVABLES

22 應收貿易賬項

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Trade debtors and bills receivables at amortised cost	按攤銷成本計量的應收貿易債務人賬款及應收票據	750,123	10,674,319
Less: Loss allowance	減：虧損撥備	(28,479)	(64,299)
		721,644	10,610,020
Trade receivables containing provisional pricing features, measured at FVPL	按公允價值計入損益計量的包含暫時定價特徵的應收貿易賬項	1,553,720	1,782,141
		2,275,364	12,392,161

All of the trade receivables are expected to be recovered within one year.

預期所有應收貿易賬項將於一年內收回。

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22 TRADE RECEIVABLES (continued)

Trade receivables at 31 December 2022 included balance of US\$1,256,801,000 (approximately HK\$9,793,370,000) that relate to the 140 Transactions (see Note 2(a)) and was fully settled by the end of August 2023.

As at 31 December 2023, trade receivables amounted to HK\$9,130,000, HK\$5,335,000 and HK\$3,742,000 (2022: HK\$12,624,000, HK\$5,317,000 and HK\$3,205,000), are due from the Group's associates, joint ventures and other related parties, respectively.

As at the end of the reporting period, the ageing analysis of trade debtors and bills receivables based on the invoice date and net of loss allowance, is as follows:

0-90 days	0-90日
91-180 days	91-180日
181-365 days	181-365日
1-2 years	1-2年

Further details of the Group's credit policy and expected credit loss allowances are set out in Note 37(b).

22 應收貿易賬項(續)

於二零二二年十二月三十一日的應收貿易賬項包括與140項交易(見附註2(a))有關之結餘1,256,801,000美元(約港幣9,793,370,000元)，已悉數於二零二三年八月底結清。

於二零二三年十二月三十一日，應收貿易賬項港幣9,130,000元、港幣5,335,000元及港幣3,742,000元(二零二二年：港幣12,624,000元、港幣5,317,000元及港幣3,205,000元)分別為應收本集團聯營公司、合營企業及其他關聯方之款項。

於報告期末，按照發票日期及經扣除虧損撥備後計算之應收貿易債務人賬款及應收票據之賬齡分析如下：

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
0-90 days	2,186,879	2,443,275
91-180 days	78,242	9,933,051
181-365 days	8,153	14,043
1-2 years	2,090	1,792
	2,275,364	12,392,161

有關本集團信貸政策及預期信貸虧損撥備之進一步詳情載於附註37(b)。

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23 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23 預付款項、按金及其他應收款項

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Assets held or segregated in separate accounts	以獨立賬戶持有或分離之資產	9,507,969	9,557,597
Deposits and other receivables	按金及其他應收款項	288,849	632,530
Amounts due from other related parties	應收其他關聯方款項	3,546	6,079
Loans to non-controlling interests	向非控股權益貸款	4,121	4,252
		9,804,485	10,200,458
Prepayment and deferred costs	預付款項及遞延成本	224,810	139,889
		10,029,295	10,340,347
Less: non-current portion	減：非流動部份	(82,350)	(29,521)
		9,946,945	10,310,826

Notes:

- (a) The balance included customers' funds of HK\$7,831,546,000 (2022: HK\$8,510,793,000) held by the Group in respect of the Group's commodity marketing and financial services, which are required to be held in segregated accounts by laws and regulations of the Securities and Futures Act ("SFA") governed by Monetary Authority of Singapore ("MAS"), the Commodities Trading Act ("CTA") governed by International Enterprise Singapore ("IE Singapore"), Commodity Futures Trading Commission ("CFTC") in the USA and the Commodity Futures Trading Law in Indonesia. These customers' funds are included in "trade and other payables" (see Note 26(b)).
- (b) Deposits and other receivables included guarantee deposits of HK\$72,315,000 (2022: HK\$19,087,000) placed at CME and Asia Pacific Exchange ("APEX").
- (c) Amounts due from other related parties represented non-trade amounts due from associates, joint ventures and non-controlling interests are unsecured, interest-free and repayable on demand.
- (d) Loans to non-controlling interests include a balance of HK\$249,000 (2022: HK\$390,000) which is unsecured, interest-bearing at 9% (2022: 9%) per annum and repayable by May 2027. The remaining balance is unsecured, interest-free and repayable on demand.

附註：

- (a) 結餘包括由本集團就本集團之商品貿易及金融服務持有之客戶基金港幣7,831,546,000元(二零二二年：港幣8,510,793,000元)，該等基金根據新加坡金融管理局(「新加坡金融管理局」)所監管之證券及期貨法(「證券及期貨法」)、新加坡國際企業發展局(「新加坡國際企業發展局」)所監管之商品交易法(「商品交易法」)、美國商品期貨交易委員會(「商品期貨交易委員會」)及印尼商品期貨交易法之法律及法規，須透過獨立賬戶持有。該等客戶基金計入「應付貿易賬項及其他應付款項」(見附註26(b))。
- (b) 按金及其他應收款項包括存置於芝交所及新加坡亞太交易所(「新加坡亞太交易所」)之保證按金港幣72,315,000元(二零二二年：港幣19,087,000元)。
- (c) 應收其他關聯方款項指應收聯營公司、合營企業及非控股權益之非貿易款項，為無抵押、免息及按要求償還。
- (d) 向非控股權益貸款包括結餘港幣249,000元(二零二二年：港幣390,000元)，該款項為無抵押、按年利率9%(二零二二年：9%)計息及須於二零二七年五月前償還。餘額為無抵押、免息及須按要求償還。

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24 CONTRACT ASSETS AND CONTRACT LIABILITIES

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date for logistics services rendered. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices customers.

The contract liabilities primarily relate to advance consideration received from customers. During the years ended 31 December 2023 and 2022, current contract liabilities at beginning of the year has been recognised as revenue during the year.

25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

Cash and bank deposits, representing cash and cash equivalents in the consolidated statement of financial position	現金及銀行存款，指於綜合財務狀況表之現金及現金等值項目
Less: Bank overdrafts	減：銀行透支
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表之現金及現金等值項目

Bank balances carry interest at prevailing bank saving deposits rates ranging from 0.01% to 4.05% (2022: 0.01% to 3.40%) per annum.

24 合約資產及合約負債

合約資產主要與本集團就提供物流服務於報告日期已完成但尚未結算的工程獲取代價的權利有關。當權利成為無條件時，合約資產則轉移至應收貿易賬項，通常為本集團向客戶開具發票時發生。

合約負債主要與預收客戶代價有關。截至二零二三年及二零二二年十二月三十一日止年度，年初的流動合約負債已於年內確認為收入。

25 現金及現金等值項目以及其他現金流量資料

(a) 現金及現金等值項目之組成：

2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
1,998,840	1,609,650
(4,221)	(5,741)
1,994,619	1,603,909

銀行結存按每年介乎0.01%至4.05% (二零二二年：0.01%至3.40%)之現行銀行儲蓄存款利率計息。

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25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(b) Reconciliation of profit for the year to cash generated from operations

25 現金及現金等值項目以及其他現金流量資料(續)

(b) 年度溢利與經營業務所得現金之對賬

		NOTES 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Profit/(loss) before taxation	除稅前溢利/(虧損)			
– from continuing operations	– 來自持續經營業務		179,365	489,979
– from discontinued operation	– 來自已終止經營業務		7,427	(114,805)
			186,792	375,174
Adjustments for:	調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	212,187	207,740
Amortisation of intangible assets	無形資產攤銷	17	28,967	29,154
Depreciation of right-of-use assets	使用權資產折舊	16	332,440	367,797
Interest expenses and other finance costs	利息開支及其他融資成本		475,035	319,595
Net loss on financial instruments carried at FVPL	按公允價值計入損益的金融工具虧損淨額	7	164,999	358
Net loss/(gain) on disposal of:	出售以下項目之虧損/(收益)淨額：			
– subsidiaries, associates and joint ventures	– 附屬公司、聯營公司及合營企業	7	14,289	(228)
– property, plant and equipment	– 物業、廠房及設備	7	(2,001)	(2,744)
Interest income	利息收入		(463,152)	(133,859)
Share of profit of associates and joint ventures	分佔聯營公司及合營企業溢利		(44,241)	(67,404)
Dividend income from other financial assets	從其他金融資產獲得的股息收入	6	(263)	(910)
Reversal on deferred purchase consideration	撥回遞延購買代價		–	(6,635)

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25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(b) Reconciliation of profit for the year to cash generated from operations (continued)

25 現金及現金等值項目以及其他現金流量資料(續)

(b) 年度溢利與經營業務所得現金之對賬(續)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	NOTES 附註		
(Reversal)/recognition of impairment losses on:	以下項目之減值虧損(撥回)/確認:		
- right of use assets	- 使用權資產	-	8,417
- trade and other receivables	- 應收貿易賬項及其他應收款項	(19,213)	27,896
Provision for a legal case	一宗法律案件撥備	-	125,119
Gain on bargain purchase	議價收購收益	-	(6,102)
Gain arising from lease modification	租賃修訂所產生的收益	(4,032)	(28,852)
Operating cash flows before changes in working capital	營運資金變動前經營現金流量	881,807	1,214,516
Decrease/(increase) in inventories	存貨減少/(增加)	302,740	(637,268)
Decrease/(increase) in trade and other receivables and contract assets	應收貿易賬項及其他應收款項及合約資產減少/(增加)	6,067,300	(9,886,716)
Net change in derivative financial instruments	衍生金融工具淨變動	132,814	130,237
Decrease in warrantable LME commodities	有擔保之LME商品減少	-	64,927
(Decrease)/increase in trade and other payables and contract liabilities	應付貿易賬項及其他應付款項及合約負債(減少)/增加	(6,394,305)	11,162,410
Decrease in employee benefits	僱員福利減少	(3,446)	(2,241)
Decrease in provisions	撥備減少	(35,909)	(36,309)
Cash generated from operations	經營業務所得之現金	951,001	2,009,556

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25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(c) 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 statement of cash flows as cash flows from financing activities.

25 現金及現金等值項目以及其他現金流量資料(續)

(c) 融資活動產生負債之對賬

下表詳述本集團來自融資活動的負債變動(包括現金及非現金變動)。融資活動產生的負債為現金流量於或未來現金流量將於本集團綜合現金流量表中歸類為融資活動現金流量之負債。

		Loans and borrowings	Lease liabilities	Loan from non-controlling interests	Total
		貸款及借款 (Note) (附註)	租賃負債 (Note 29(a)) (附註29(a))	來自非控股權益之貸款 (Note 26(e)) (附註26(e))	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	5,726,355	2,454,226	87,566	8,268,147
Changes from financing cash flows:	融資現金流量變動:				
New borrowings raised	籌集新借款	1,788	-	26,572	28,360
Issue of digital bonds	發行電子債券	381,544	-	-	381,544
Repayment of borrowings	償還借款	(499,655)	-	-	(499,655)
Capital element of lease payment	租賃付款之資本部份	-	(318,225)	-	(318,225)
Increase element of lease payment	租賃付款之利息部份	-	(102,660)	-	(102,660)
Total changes from financing cash flows	總融資現金流量變動	(116,323)	(420,885)	26,572	(510,636)
Changes from operating cash flows:	經營現金流量變動:				
Interest paid	已付利息	(323,762)	-	-	(323,762)
Effect of foreign exchange rate changes	外匯匯率變動之影響	28,868	35,381	8,441	72,690
Other changes:	其他變動:				
New leases	新租賃	-	67,993	-	67,993
Disposal of subsidiaries	出售附屬公司	-	(1,806)	(115,554)	(117,360)
Lease modification	租賃修訂	-	111,732	-	111,732
Net movement in other payable	其他應付款項淨變動	(45,234)	89	-	(45,145)
Interest expense and other finance costs	利息開支及其他融資成本	372,153	102,882	-	475,035
Total other changes	總其他變動	326,919	280,890	(115,554)	492,255
At 31 December 2023	於二零二三年十二月三十一日	5,642,057	2,349,612	7,025	7,998,694

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25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(c) Reconciliation of liabilities arising from financing activities (continued)

25 現金及現金等值項目以及其他現金流量資料(續)

(c) 融資活動產生負債之對賬(續)

		Loans and borrowings	Lease liabilities	Loan from non-controlling interests	Total
		貸款及借款	租賃負債	來自非控股權益之貸款	合計
		(Note 29(a))	(Note 29(a))	(Note 26(e))	
		(附註)	(附註29(a))	(附註26(e))	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2022	於二零二二年一月一日	5,403,589	3,034,542	103,173	8,541,304
Changes from financing cash flows:	融資現金流量變動：				
New borrowings raised	籌集新借款	462,532	-	-	462,532
Repayment of borrowings	償還借款	(144,815)	-	(8,091)	(152,906)
Capital element of lease payment	租賃付款之資本部份	-	(344,360)	-	(344,360)
Increase element of lease payment	租賃付款之利息部份	-	(107,297)	-	(107,297)
Total changes from financing cash flows	總融資現金流量變動	317,717	(451,657)	(8,091)	(142,031)
Changes from operating cash flows:	經營現金流量變動：				
Interest paid	已付利息	(181,457)	-	-	(181,457)
Effect of foreign exchange rate changes	外匯匯率變動之影響	(25,792)	(41,694)	(7,516)	(75,002)
Other changes:	其他變動：				
New leases	新租賃	-	79,358	-	79,358
Lease modification	租賃修訂	-	(273,620)	-	(273,620)
Interest expense and other finance costs	利息開支及其他融資成本	212,298	107,297	-	319,595
Total other changes	總其他變動	212,298	(86,965)	-	125,333
At 31 December 2022	於二零二二年十二月三十一日	5,726,355	2,454,226	87,566	8,268,147

Note:

Loan and borrowings consist of all the current and non-current loans and borrowing as disclosed in Note 27, except the bank overdrafts.

附註：

貸款及借款包括附註27所披露的所有即期及非即期貸款及借款，惟銀行透支除外。

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25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(d) Major non-cash transaction

During the year ended 31 December 2023, trade receivables and trade payables of approximately US\$552,170,000 (equivalent to HK\$4,088,802,000) that relate to the 140 Transactions (see Note 2(a)) were offset and settled under net settlement agreements.

(e) Pledged bank deposits

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. The deposits have been pledged to secure bank overdrafts/short-term bank loans/undrawn facilities and are therefore classified as current assets. Details of the secured facilities are disclosed in Note 27. The pledged bank deposits will be released upon the settlement of relevant bank borrowings.

25 現金及現金等值項目以及其他現金流量資料(續)

(d) 主要非現金交易

截至二零二三年十二月三十一日止年度，應收貿易賬項及應付貿易賬項約552,170,000美元(相當於約港幣4,088,802,000元)與140項交易(見附註2(a))有關，已根據淨額結算協議抵銷及償付。

(e) 已抵押銀行存款

已抵押銀行存款指抵押予銀行以抵押本集團獲授銀行融資的存款。該等存款已用作銀行透支／短期銀行貸款／未提取融資的抵押，因此獲分類為流動資產。已抵押融資的詳情於附註27披露。已抵押銀行存款將於結清相關銀行借款後解除。

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26 TRADE AND OTHER PAYABLES

26 應付貿易賬項及其他應付款項

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	NOTES 附註			
Trade and bills payables		應付貿易賬項及應付票據		
- measured at amortised cost		- 按攤銷成本計量	146,161	9,626,828
- containing provisional pricing features and measured at FVPL		- 包括暫時定價特徵及按公允價值計入損益計量	1,086,671	1,036,079
			1,232,832	10,662,907
Amount segregated for customers	(a)	劃分予客戶之金額	9,168,511	9,921,541
Provision for a legal case	(b)	一宗法律案件撥備	88,639	188,206
Provision for onerous contracts	(c)	虧損性合約撥備	67,407	-
Other payables and accruals		其他應付款項及應付項目	1,171,815	1,410,283
Amount due to related parties	(d)	應付關聯方款項	652	538
Loans from non-controlling interests	(e)	來自非控股權益之貸款	7,025	87,566
			11,736,881	22,271,041
Less: non-current portion		減：非流動部份	(130,705)	(107,504)
			11,606,176	22,163,537

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26 TRADE AND OTHER PAYABLES (continued)

26 應付貿易賬項及其他應付款項 (續)

Notes:

附註：

- (a) The following is an ageing analysis of the trade and bills payables based on the invoice date as at the end of the reporting period:

- (a) 以下為於報告期末時之應付貿易賬項及應付票據根據發票日期之賬齡分析：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
0-90 days	0-90日	1,158,367	956,329
91-180 days	91-180日	39,965	9,668,149
181-365 days	181-365日	16,986	16,684
1-2 years	1-2年	11,368	16,062
Over 2 years	2年以上	6,146	5,683
		1,232,832	10,662,907

The average credit period for purchase of goods ranged from 90 to 180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

購入商品之平均信貸期介乎90至180日。本集團設有財務風險管理政策，確保於信貸時間範圍內支付全部應付款項。

Trade payables measured at amortised cost at 31 December 2022 included balance of US\$1,236,565,000 (approximately HK\$9,635,685,000) that relate to the 140 Transactions and was fully settled by the end of August 2023.

於二零二二年十二月三十一日，按攤銷成本計量的應付貿易賬項包括與140項交易有關之結餘1,236,565,000美元(約港幣9,635,685,000元)，已悉數於二零二三年八月底結清。

As at 31 December 2023, trade payables measured at amortised cost amounted to HK\$222,000, HK\$1,258,000 and HK\$103,000 (2022: HK\$937,000, HK\$948,000 and HK\$314,000), are due to the Group's associates, joint ventures and other related parties, respectively.

於二零二三年十二月三十一日，應付本集團聯營公司、合營企業及其他關聯方之按攤銷成本計量的應付貿易賬項分別為港幣222,000元、港幣1,258,000元及港幣103,000元(二零二二年：港幣937,000元、港幣948,000元及港幣314,000元)。

- (b) As at 31 December 2023, except for the amount of HK\$1,336,965,000 (2022: HK\$1,410,748,000) which were used to purchase quoted treasury securities and pledged as margin deposit with the CME (see Note 20(iii)). The remaining balance of amount segregated for customers of HK\$7,831,546,000 (2022: HK\$8,510,793,000) were held by the Group in segregated accounts (see Note 23(a)).

- (b) 於二零二三年十二月三十一日，除港幣1,336,965,000元(二零二二年：港幣1,410,748,000元)用於購買有價國庫券及抵押作為芝交所的保證金(見附註20(iii))外，餘下金額港幣7,831,546,000元(二零二二年：港幣8,510,793,000元)由本集團以獨立賬戶持有(見附註23(a))。

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26 TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

- (c) As at 31 December 2023, the balance of provision of HK\$88,639,000 (2022: HK\$188,206,000) was recorded in the book of Straits (Singapore) Pte. Ltd. (“SSPL”) and Straits Financial Group Pte. Ltd. (“SFG”), indirect subsidiaries of the Group, in connection with a litigation (the “Case”) which involved certain repurchase agreements. Details of the litigation proceedings of the Case in 2022 were disclosed in the Company’s annual report for the year ended 31 December 2022 dated 17 September 2023. The provision was recognised in profit or loss in the previous years.

On 10 August 2023, the Group entered into a settlement agreement with the plaintiff in relation to the Case. The management has made up the provision amount for the year ended 31 December 2022, on top of the net asset value of the subsidiary that was provided in the previous years, to reflect the agreed settlement sum. Hence there were no additional provision made for the year ended 31 December 2023. According to the terms of the settlement agreement, approximately HK\$49,544,000 (2022: Nil) will be settled after 12 months and accordingly was reclassified as non-current liabilities.

- (d) Amounts due to related parties represented non-trade amounts due to associates, joint ventures and other related parties which are unsecured, interest-free and repayable on demand.
- (e) Loans from non-controlling interests are unsecured, interest-free and repayable on demand.

26 應付貿易賬項及其他應付款項 (續)

附註：(續)

- (c) 於二零二三年十二月三十一日，本集團之間接附屬公司 Straits (Singapore) Pte. Ltd. (「SSPL」) 與 Straits Financial Group Pte. Ltd. (「SFG」) 就一宗涉及若干回購協議的訴訟(「該案件」)在賬目中計提撥備的餘額為港幣88,639,000元(二零二二年：港幣188,206,000元)。於二零二二年該案件的訴訟程序詳情已於本公司日期為二零二三年九月十七日截至二零二二年十二月三十一日止年度的年報中披露。撥備已於過往年度損益中確認。

於二零二三年八月十日，本集團就該案件與原告簽訂和解協議。管理層已於截至二零二二年十二月三十一日止年度在該附屬公司於過往年度計提的資產淨值之上，計提的撥備金額，以反映協定和解金額。因此，並無就截至二零二三年十二月三十一日止年度計提額外撥備。根據和解協議的條款，約港幣49,544,000元(二零二二年：無)將於12個月後清償，並因此重新分類為非流動負債。

- (d) 應付關聯方款項指應付聯營公司、合營企業及其他關聯方之非貿易款項，為無抵押、免息及按要求償還。
- (e) 來自非控股權益之貸款為無抵押及免息及按要求償還。

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27 LOANS AND BORROWINGS

27 貸款及借款

		NOTES 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Non-current				
	非流動			
Promissory Note	承兌票據	(a)	716,000	716,000
Secured bank loans	有抵押銀行貸款	(b)	728,832	838,779
			1,444,832	1,554,779
Current				
	流動			
Perpetual notes	永久票據	(c)	359,587	358,446
Secured bank loans	有抵押銀行貸款	(b)	126,999	128,713
Unsecured bank loans	無抵押銀行貸款	(b)	-	88
Revolving short-term trade facilities	循環短期貿易融資	(d)	3,323,467	3,684,329
Digital bonds	電子債券	(e)	387,172	-
Secured bank overdrafts	有抵押銀行透支	(b)	4,221	5,741
			4,201,446	4,177,317

Notes:

- (a) The balance represents the Promissory Note, entered into between the Company and an affiliate of the Trust with principal amount of HK\$716,000,000. The balance is interest-bearing at 5% per annum, which shall be payable semi-annually in arrears. The Company may elect to defer payment of interest, in which case interest of 5% shall accrue on such deferred interest amounts until payment. During the year ended 31 December 2022, the Promissory Note with an original maturity date on 2 September 2022 were renewed with another 3 year period. All accrued and unpaid interest and all unpaid principal shall be paid in full on 18 February 2025. The Promissory Note is not secured by any assets of the Group.

附註：

- (a) 結餘指本公司與該信託聯屬公司訂立之本金額為港幣716,000,000元之承兌票據。結餘按年利率5%計息，須於每半年期末支付。本公司可選擇延遲支付利息，在此情況下，該等遞延利息金額將累計5%利息，直至付款為止。截至二零二二年十二月三十一日止年度，原到期日為二零二二年九月二日之承兌票據已重續三年。所有應計及未付利息以及所有未付本金須於二零二五年二月十八日悉數支付。承兌票據並無以本集團任何資產作抵押。

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27 LOANS AND BORROWINGS (continued)

Notes: (continued)

- (b) At 31 December 2023, the bank loans and bank overdrafts were repayable as follows:

Within 1 year or on demand	一年內或按要求
After 1 year but within 2 years	一年後但於兩年內
After 2 years but within 5 years	兩年後但於五年內
After 5 years	五年後

- (c) Perpetual notes are issued by a subsidiary of the Company in connection with acquisition of CWT SG (as defined in Note 39). Perpetual notes with aggregate principal amount of US\$46,000,000 are guaranteed by an affiliate of the Trust. The notes are unsecured, interest-free and repayable at the discretion of the Group, but redeemable upon occurrence of subordination events (including but not limited to liquidation of the note guarantor) as set out in the notes' subscription agreement. Since the liquidation of the note guarantor is not controllable by the Group, the perpetual notes are therefore classified as "current liability" in accordance with the prevailing accounting standards.
- (d) Revolving short-term trade facilities of the Group relate to short-term trade related self-liquidating facilities to finance the Group's commodity marketing business.
- (e) Digital bonds relates to bonds issued by a group entity with a principal amount of US\$60,000,000. The balance is unsecured, interest-bearing at 2% per annum, which shall be payable monthly. All accrued and unpaid principal plus interest shall be repayable in 2024.

At the end of the reporting period, assets used to secure the Group's loans and borrowings were as follows:

Property, plant and equipment	物業、廠房及設備
Pledged bank balances and fixed deposits	已抵押銀行結餘及定期存款
Trade and other receivables	應收貿易賬項及其他應收款項
Inventories	存貨

27 貸款及借款(續)

附註：(續)

- (b) 於二零二三年十二月三十一日，銀行貸款及銀行透支須按以下期限償還：

2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
131,220	134,542
602,561	127,434
112,837	692,997
13,434	18,348
860,052	973,321

- (c) 本公司一間附屬公司就收購CWT SG(定義見附註39)發行永久票據。本金總額為46,000,000美元之永久票據由該信託聯屬公司擔保。該等票據為無抵押、免息及由本集團酌情償還，惟於票據之認購協議所載從屬事件(包括但不限於票據擔保人清盤)發生後可贖回。由於票據擔保人之清盤並不受本集團控制，故永久票據根據現行會計準則分類為「流動負債」。
- (d) 本集團之循環短期貿易融資與為向本集團之商品貿易業務撥款之短期貿易自行清償融資有關。
- (e) 電子債券與由集團實體發行本金額為60,000,000美元的債券有關。結餘為無抵押，按年利率2%計息，且應每月支付。所有應計及未付本金加利息須於二零二四年償還。

於報告期末，用於抵押本集團貸款及借款的資產如下：

2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
1,769,691	1,876,766
145,075	169,429
701,342	944,991
2,331,980	2,833,438
4,948,088	5,824,624

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28 TERMS AND DEBT REPAYMENT SCHEDULE

The terms and conditions of outstanding loans and borrowings are as follows:

28 條款及償還債務時間表

尚未償還貸款及借款之條款及條件如下：

		Year of maturity 到期年限	Nominal interest rate 票面利率	2023 二零二三年 Carrying amount 賬面值 HK\$'000 港幣千元	Year of maturity 到期年限	Nominal interest rate 票面利率	2022 二零二二年 Carrying amount 賬面值 HK\$'000 港幣千元
USD floating rate revolving short-term facilities	美元浮息循環短期貿易融資	N/A 不適用	5.88%-8.08%	3,323,467	N/A 不適用	5.88%-7.31%	3,684,329
USD fixed rate bonds	美元定息債券	2024	2.00%	387,172	-	-	-
USD perpetual notes	美元永久票據	N/A 不適用	N/A 不適用	359,587	N/A 不適用	N/A 不適用	358,446
SGD floating rate loans	新加坡元浮息貸款	2025	SORA +1.7% 新加坡隔夜平均利率+1.7%	704,101	2025	SORA +1.7% 新加坡隔夜平均利率+1.7%	805,068
EUR floating rate loan	歐元浮息貸款	2027	EUR IBOR +1.5% 歐元銀行同業拆息利率+1.5%	67,004	2027	EUR IBOR +1.5% 歐元銀行同業拆息利率+1.5%	68,824
HKD fixed rate note	港幣定息貸款	2025	5.00%	716,000	2025	5.00%	716,000
EUR fixed rate loan	歐元定息貸款	2027	2.40%	55,933	2027	2.40%	57,894
TRY fixed rate loans	土耳其里拉浮息貸款	-	-	-	2023	6.25% - 7.50%	88
INR fixed rate loan	印度盧比定息貸款	2025-2028	7.10%-9.00%	2,623	2023-2027	7.10%-8.20%	2,036
PHP fixed rate loans	菲律賓披索定息貸款	2025	9.72%	178	-	-	-
PEN fixed rate loan	秘魯新索爾定息貸款	-	-	-	2023	1.17%	4,427
MYR floating rate loan	馬來西亞令吉浮息貸款	2036	4.90%-6.10%	25,992	2036	4.90%	29,243
Bank overdrafts	銀行透支	N/A 不適用	10.00%-18.23%	4,221	N/A 不適用	10.00%-12.49%	5,741
				5,646,278			5,732,096

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29 LEASE LIABILITIES

(a) The Group as lessee

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Lease liabilities	租賃負債		
Current	即期	289,875	299,313
Non-current	非即期	2,059,737	2,154,913
		2,349,612	2,454,226

The Group mainly leases land and warehouses. Land leases typically run for a period of 5 to 30 years of which some leases have option to renew the lease. Warehouse leases typically run for a period of 2 to 23 years of which some leases have option to renew the lease. Lease payments are renegotiated before the expiry of each lease. Some leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Group is only allowed to enter into any sub-lease arrangements for a prescribed percentage of the leased assets. Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of HK\$18,887,000 (2022: HK\$25,171,000).

29 租賃負債

(a) 本集團作為承租人

本集團主要租賃土地及倉庫。土地租賃通常為期5至30年，其中部份租賃擁有續租選擇權。倉庫租賃通常為期2至23年，其中部份租賃擁有續租選擇權。租賃付款於各項租賃屆滿前進行重新磋商。部份租賃規定基於當地價格指數變動的額外租金付款。就若干租賃而言，本集團僅獲准就規定百分比的租賃資產訂立任何分租安排。部份物業租賃包含可由本集團於不可撤銷合約期間結束前行使的延期權，最多可延期一年。在可行情況下，本集團爭取於新租賃中加入延期權，以提供經營靈活性。持有的延期權僅可由本集團行使，而不可由出租人行使。本集團於租賃開始日期評估其是否合理確定會行使延期權。倘出現其可控制的重大事件或環境的重大變動，本集團會重新評估其是否合理確定將行使該項權利。本集團估計，倘行使延期權，則潛在未來租賃付款將導致租賃負債增加港幣18,887,000元(二零二二年：港幣25,171,000元)。

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29 LEASE LIABILITIES (continued)

(a) The Group as lessee (continued)

Information about leases for which the Group is a lessee is presented below.

Expenses recognised in profit or loss

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Leases under HKFRS 16	香港財務報告準則第16號項下的租賃		
Interest on lease liabilities	租賃負債利息	102,882	107,297
Variable lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的可變租賃付款	893	1,382
Expenses relating to short-term leases	短期租賃相關開支	39,471	43,419
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	低價值資產租賃(低價值資產短期租賃除外)相關開支	245	523

Total cash outflow for leases

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within operating cash flows	計入經營現金流量	40,609	45,324
Within financing cash flows	計入融資現金流量	420,885	451,657

29 租賃負債(續)

(a) 本集團作為承租人(續)

本集團作為承租人的租賃的相關資料呈列如下。

於損益確認的開支

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Leases under HKFRS 16	香港財務報告準則第16號項下的租賃		
Interest on lease liabilities	租賃負債利息	102,882	107,297
Variable lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的可變租賃付款	893	1,382
Expenses relating to short-term leases	短期租賃相關開支	39,471	43,419
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	低價值資產租賃(低價值資產短期租賃除外)相關開支	245	523

租賃現金流出總額

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within operating cash flows	計入經營現金流量	40,609	45,324
Within financing cash flows	計入融資現金流量	420,885	451,657

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29 LEASE LIABILITIES (continued)

(b) The Group as lessor

The Group contracted out part of their leasehold buildings to clients under logistic contracts. The contracts typically run for an initial period of 1 to 10 years (2022: 1 to 10 years). Rates are revised at renewal of contract to reflect market rate. None of the contracts include contingent payments. The non-cancellable contract payments receivable are as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within one year	一年內	93,090	90,876
In the second to fifth year inclusive	於第二至第五年 (包括首尾兩年)	231,901	244,762
Over fifth year	超過五年	35,694	81,604
		360,685	417,242

30 EMPLOYEE BENEFITS

(a) Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the group to reduce the existing level of contribution.

29 租賃負債(續)

(b) 本集團作為出租人

本集團根據物流合約將其部份租賃樓宇外包予客戶。合約通常初步為期1至10年(二零二二年：1至10年)。在續約時，利率予以修改，以反映市場利率。該等合約概不包括或然付款。不可撤銷的合約應收款項如下：

30 僱員福利

(a) 界定供款計劃

本集團根據香港強制性公積金計劃條例為香港僱傭條例司法權區下受僱且過往不受界定福利退休計劃保障之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為界定供款退休計劃，由獨立受託人執行。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向該計劃作出供款，每月相關收入上限為港幣30,000元。計劃供款即時歸屬，概無任何沒收的供款可被本集團用作減少現有供款水平。

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30 EMPLOYEE BENEFITS (continued)

(a) Defined contribution plans (continued)

The Group also contributes to various other defined contribution retirement plans for eligible employees. The plans are managed either by the government in the countries where the employees are employed, or by independent trustees. Contribution levels are determined by the relevant laws and regulations concerned.

(b) Defined benefit obligations

The Group operates a pension plan for its employees of a subsidiary in Switzerland whereby the plan participants are insured against the financial consequences of old age, disability and death. The pension plan is operated by an independent, legally autonomous collective foundation of an insurance company. Consequently, the plan assets are completely segregated from both the Group and the plan participants.

The pension plan is funded by contributions from the Group whereby funding is determined by the provisions stipulated in The Swiss Federal Law on Occupational Benefit and Disability Pension Plans and the Federal law on Vesting in Pension Plans. The latest independent actuarial valuation of the pension plan was at 31 December 2023 performed by Mercer (Switzerland) SA, using the projected unit credit method. Mercer (Switzerland) SA is an affiliate of Marsh & McLennan Companies, Inc., a global professional services firm headquartered in New York City. The actuarial valuation indicated that the Group's obligations under the pension plan is 82.4% (2022: 85.6%) covered by the plan assets held by the insurance company.

30 僱員福利(續)

(a) 界定供款計劃(續)

本集團亦為合資格僱員向各項其他界定供款退休計劃供款。該等計劃由僱員受僱所在國家之政府或由獨立受託人管理。供款水平乃基於相關法律法規釐定。

(b) 界定福利承擔

本集團為其於瑞士之附屬公司僱員設立退休金計劃，以使該計劃參與人免受因老齡、傷殘及死亡帶來之財務負擔。退休金計劃由一間保險公司之獨立、合法自主之集體基金會營運。因此，計劃資產完全獨立於本集團及該計劃參與人。

退休金計劃由本集團供款注資，供款根據瑞士聯邦職業福利和傷殘撫恤計劃法及聯邦退休金授予計劃法所規定之條例釐定。退休金計劃之最新獨立精算評估於二零二三年十二月三十一日由Mercer (Switzerland) SA使用預期累積福利單位法進行。Mercer (Switzerland) SA為Marsh & McLennan Companies, Inc.之附屬公司，Marsh & McLennan Companies, Inc.之總部位於紐約市，為一間全球專業服務公司。精算評估顯示本集團於該退休金計劃下之承擔由保險公司所持有之計劃資產承擔82.4%(二零二二年：85.6%)。

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30 EMPLOYEE BENEFITS (continued)

(b) Defined benefit obligations (continued)

The net defined benefit obligations recognised in the consolidated statement of financial position at the reporting date, which are expected to be cleared over the remaining life expectancy (based on unconditional future indexations for active and post-active participants), are as follows:

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Present value of funded obligations 已注資承擔現值	153,731	124,095
Fair value of plan assets 計劃資產之公允價值	(126,685)	(106,224)
	27,046	17,871

Details of the fair value of plan assets are as follows:

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Assets held by insurance company 保險公司持有的資產	126,685	106,224

30 僱員福利(續)

(b) 界定福利承擔(續)

於報告日期在綜合財務狀況表內確認之界定福利承擔淨額(預期於餘下估計年期(根據主動及被動參與者之無條件未來指數)結算)如下:

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Present value of funded obligations 已注資承擔現值	153,731	124,095
Fair value of plan assets 計劃資產之公允價值	(126,685)	(106,224)
	27,046	17,871

計劃資產的公允價值詳情如下:

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Assets held by insurance company 保險公司持有的資產	126,685	106,224

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30 EMPLOYEE BENEFITS (continued)

(b) Defined benefit obligations (continued)

Total amounts recognised in profit or loss are as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current service cost	當期服務成本	4,924	7,558
Interest cost	利息成本	2,497	273
Interest income	利息收入	(2,200)	(188)
		5,221	7,643

Total amounts recognised in other comprehensive expense/(income) are as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Remeasurements on changes of assumptions	重新計量假設變動	9,178	(20,924)
Loss/(return) on plan assets (excluding interest income)	計劃資產虧損/(回報) (不包括利息收入)	1,138	(7,774)
		10,316	(28,698)

30 僱員福利(續)

(b) 界定福利承擔(續)

於損益中已確認之總額如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current service cost	當期服務成本	4,924	7,558
Interest cost	利息成本	2,497	273
Interest income	利息收入	(2,200)	(188)
		5,221	7,643

於其他全面開支/(收益)中已確認之總額如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Remeasurements on changes of assumptions	重新計量假設變動	9,178	(20,924)
Loss/(return) on plan assets (excluding interest income)	計劃資產虧損/(回報) (不包括利息收入)	1,138	(7,774)
		10,316	(28,698)

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30 EMPLOYEE BENEFITS (continued)

(b) Defined benefit obligations (continued)

Changes in present value of defined benefit obligations are as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Defined benefit obligations at 1 January	於一月一日之界定福利承擔	124,095	146,039
Current service cost	當期服務成本	4,924	7,558
Interest cost	利息成本	2,497	273
Remeasurements on change in assumptions	重新計量假設變動	9,178	(20,924)
Benefits forfeited	沒收福利	(712)	(6,449)
Exchange realignment	匯兌調整	13,749	(2,402)
Defined benefit obligations at 31 December	於十二月三十一日之 界定福利承擔	153,731	124,095

Weighted average duration of the defined benefit obligations as of 31 December 2023 is 17 years (2022: 21 years).

截至二零二三年十二月三十一日，界定福利承擔加權平均年期為17年（二零二二年：21年）。

Changes in the fair value of plan assets during the year are as follows:

年內計劃資產公允價值變動如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Fair value of plan assets at 1 January	於一月一日之計劃資產公允價值	(106,224)	(95,814)
Interest income	利息收入	(2,200)	(188)
Employer contribution	僱主供款	(8,670)	(9,896)
Actuarial losses/(gains)	精算虧損/(收益)	1,138	(7,774)
Benefits forfeited	沒收福利	712	6,449
Exchange realignment	匯兌調整	(11,441)	999
Fair value of plan assets at 31 December	於十二月三十一日之 計劃資產公允價值	(126,685)	(106,224)

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30 EMPLOYEE BENEFITS (continued)

(b) Defined benefit obligations (continued)

The principal actuarial assumptions are as follows:

		2023 二零二三年	2022 二零二二年
Mortality tables, actuarial statistics (disability, mortality, etc.)	死亡率表，精算數據(傷殘、死亡等)		
Discount rate	貼現率	1.40%	2.00%
Rate of salary increase	薪金升幅	1.50%	1.50%
Rate of the projection of the saving capital	儲蓄資本預測率	1.40%	2.00%
Rate of pension increase	退休金升幅	0.00%	0.00%
Turnover	營業額	17.21%	16.64%

Sensitivities of significant actuarial assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

		Increase 增加 HK\$'000 港幣千元	Decrease 減少 HK\$'000 港幣千元
2023	二零二三年		
Discount rate (0.25% movement)	貼現率(變動0.25%)	(4,567)	4,821
Future salary growth (0.25% movement)	未來薪金增長(變動0.25%)	1,329	-
2022	二零二二年		
Discount rate (0.25% movement)	貼現率(變動0.25%)	(3,608)	3,804
Future salary growth (0.25% movement)	未來薪金增長(變動0.25%)	1,164	-

The above sensitivity calculations are based on one assumption changing while others remain unchanged. In practice, however, there are certain correlations between the individual assumptions. The same method was used to calculate the sensitivities and the defined benefit obligations at the end of the financial year.

30 僱員福利(續)

(b) 界定福利承擔(續)

主要精算假設如下：

	2023 二零二三年	2022 二零二二年
Mortality tables, actuarial statistics (disability, mortality, etc.)		
Discount rate	1.40%	2.00%
Rate of salary increase	1.50%	1.50%
Rate of the projection of the saving capital	1.40%	2.00%
Rate of pension increase	0.00%	0.00%
Turnover	17.21%	16.64%

主要精算假設之敏感度

於報告日期，其中一項相關精算假設之合理可能變動(其他假設不變)會影響界定福利承擔，所涉及金額列示如下：

	Increase 增加 HK\$'000 港幣千元	Decrease 減少 HK\$'000 港幣千元
2023		
Discount rate (0.25% movement)	(4,567)	4,821
Future salary growth (0.25% movement)	1,329	-
2022		
Discount rate (0.25% movement)	(3,608)	3,804
Future salary growth (0.25% movement)	1,164	-

上述敏感度計算乃基於一項假設變動而其他假設保持不變。然而，實際上個別假設之間存在若干相關係數。於財政年度末，敏感度及界定福利承擔採用相同方法計算。

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31 DEFERRED TAX

The following are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior years:

Deferred tax liabilities/(assets)

31 遞延稅項

以下為已確認之主要遞延稅項負債／(資產)，以及其於本年度及過往年度之變動：

遞延稅項負債／(資產)

		At 1 January 2023	Recognised in profit or loss	Recognised in other comprehensive income	Translation difference	At 31 December 2023
		於 二零二三年 一月一日	於損益確認 (Note 10) (附註10)	於其他全面 收益確認	換算差額	於 二零二三年 十二月 三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	232,065	(6,868)	-	4,219	229,416
Right-of-use assets	使用權資產	60,140	91,504	-	(7,446)	144,198
Intangible assets	無形資產	20,064	(4,485)	-	473	16,052
Financial assets	金融資產	-	490	-	1	491
Trade and other receivables	應收貿易賬項及 其他應收款項	7,255	3,431	-	(63)	10,623
Trade and other payables	應付貿易賬項及 其他應付款項	(30,012)	706	-	34	(29,272)
Lease liabilities	租賃負債	(65,723)	(94,900)	-	8,307	(152,316)
Unutilised tax benefits	未動用稅務優惠	(29,224)	3,827	-	(263)	(25,660)
Others	其他	(2,340)	(1,027)	(1,219)	(289)	(4,875)
		192,225	(7,322)	(1,219)	4,973	188,657

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31 DEFERRED TAX (continued)

The following are the major deferred tax liabilities/assets) recognised and movements thereon during the current and prior years: (continued)

Deferred tax liabilities/(assets) (continued)

31 遞延稅項(續)

以下為已確認之主要遞延稅項負債/(資產)，以及其於本年度及過往年度之變動：(續)

遞延稅項負債/(資產)(續)

		At 1 January 2022	Recognised in profit or loss	Recognised in other comprehensive income	Translation difference	At 31 December 2022
		於 二零二二年 一月一日	於損益確認 (Note 10) (附註10)	於其他全面 收益確認	換算差額	於 二零二二年 十二月 三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	240,583	(8,224)	-	(294)	232,065
Right-of-use assets	使用權資產	52,071	7,371	-	698	60,140
Intangible assets	無形資產	24,755	(4,024)	-	(667)	20,064
Trade and other receivables	應收貿易賬項 及其他應收款項	5,311	2,696	-	(752)	7,255
Trade and other payables	應付貿易賬項及 其他應付款項	(24,364)	(7,371)	-	1,723	(30,012)
Lease liabilities	租賃負債	(55,172)	(9,936)	-	(615)	(65,723)
Unutilised tax benefits	未動用稅務優惠	(9,477)	(20,503)	-	756	(29,224)
Others	其他	(8,694)	2,918	3,418	18	(2,340)
		225,013	(37,073)	3,418	867	192,225

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31 DEFERRED TAX (continued)

Deferred tax liabilities/(assets) (continued)

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The amounts determined after appropriate offsetting are included in the statements of financial position as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	249,040	249,390
Deferred tax assets	遞延稅項資產	(60,383)	(57,165)
Deferred tax liabilities, net	遞延稅項負債，淨值	188,657	192,225

Deferred tax assets have not been recognised in respect of the following items:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Deductible temporary differences	可抵扣暫時差額	149,710	223,634
Unutilised tax losses	未動用稅項虧損	184,809	308,754
		334,519	532,388

31 遞延稅項(續)

遞延稅項負債／(資產)(續)

倘有合法強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且遞延稅項涉及同一徵稅機構，則遞延稅項負債及資產亦可互相抵銷。於適當抵銷後釐定之金額計入財務狀況表內，如下文所示：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	249,040	249,390
Deferred tax assets	遞延稅項資產	(60,383)	(57,165)
Deferred tax liabilities, net	遞延稅項負債，淨值	188,657	192,225

並無就下列項目確認遞延稅項資產：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Deductible temporary differences	可抵扣暫時差額	149,710	223,634
Unutilised tax losses	未動用稅項虧損	184,809	308,754
		334,519	532,388

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31 DEFERRED TAX (continued)

Deferred tax liabilities/(assets) (continued)

At 31 December 2023, the Group has unused tax losses of approximately HK\$184,809,000 (2022: HK\$308,754,000) which are available for offsetting against future profits. No deferred tax asset has been recognised in respect of the tax loss due to the unpredictability of future profit streams as at 31 December 2023 and 2022. Except for below, other losses can be carried forward indefinitely.

Tax losses to be expired in	於下列日期屆滿之稅項虧損
– 2027	– 二零二七年
– 2028	– 二零二八年

The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the subsidiaries operate. The deductible temporary differences and tax losses, other than disclosed above, do not expire under current tax legislation.

The Group did not recognise deferred tax liabilities relating to unremitted accumulated earnings in foreign subsidiaries amounting to HK\$1,077,538,000 (2022: HK\$1,213,518,000) as it has control over their dividends policy, with no earnings forecast to be repatriated in the foreseeable future.

31 遞延稅項(續)

遞延稅項負債/(資產)(續)

於二零二三年十二月三十一日，本集團有未動用稅項虧損約港幣184,809,000元(二零二二年：港幣308,754,000元)，可用於抵銷未來溢利。在二零二三年及二零二二年十二月三十一日，由於未來溢利來源難以預計，故並未就稅項虧損確認任何遞延稅項資產。除下述情況外，其他虧損可無限期結轉。

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Tax losses to be expired in		
– 2027	–	14,159
– 2028	17,827	–
	17,827	14,159

稅項虧損須經稅務機關同意，並遵守附屬公司經營所在國家之稅收法規。可抵扣暫時差額及稅項虧損(除上述所披露者外)不會在現行稅法下終止。

本集團並未確認與境外附屬公司未匯出累計盈利有關的遞延稅項負債港幣1,077,538,000元(二零二二年：港幣1,213,518,000元)，原因為本集團對其股息政策有控制權，且預測在可預見未來不會匯回盈利。

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32 CAPITAL AND RESERVES

(a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital 股本 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Perpetual		Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
				capital instrument 永久資本工具 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元		
At 1 January 2022	於二零二二年一月一日	4,731,480	158,100	1,819,390	(66,156)	(3,387,939)	3,254,875
Profit and total comprehensive income for the year	年度溢利及全面收益 總額	-	-	-	-	97,491	97,491
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	4,731,480	158,100	1,819,390	(66,156)	(3,290,448)	3,352,366
Loss and total comprehensive expense for the year	年度虧損及全面 開支總額	-	-	-	-	(39,595)	(39,595)
At 31 December 2023	於二零二三年 十二月三十一日	4,731,480	158,100	1,819,390	(66,156)	(3,330,043)	3,312,771

32 資本及儲備

(a) 權益部份之變動

本集團之權益各組成部分之年初及年末結餘額之對賬載於綜合權益變動表。本公司於年初及年末個別權益組成部分變動詳情載列如下：

本公司

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32 CAPITAL AND RESERVES (continued)

(b) Share capital

32 資本及儲備(續)

(b) 股本

	Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares, issued and fully paid: 已發行及繳足之普通股： At 1 January 2022, 於二零二二年一月一日、 31 December 2022, 1 January 2023 二零二二年十二月 and 31 December 2023 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	11,399,996,101	4,731,480

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港公司條例第135條，本公司普通股並無面值。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上以每股一票進行表決。就本公司剩餘資產而言，所有普通股地位同等。

(c) Nature and purpose of reserves

(i) Capital reserve

Capital reserve mainly represents (i) waiver of a payable to a related company of the Group, which is considered as deemed capital contribution and is credited to capital reserve; and (ii) accumulated reserve for effect of changes in shareholding of subsidiaries without losing control (see (d) below).

(ii) Translation reserve

Translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

(c) 儲備性質及用途

(i) 資本儲備

資本儲備主要指(i)免除應付本集團關聯公司的款項，該款項被視為視同出資並計入資本儲備；及(ii)在不喪失控制權的情況下對附屬公司股權變動影響的累計儲備(見下文(d))。

(ii) 匯兌儲備

匯兌儲備包括因換算海外業務(其功能貨幣與本公司之功能貨幣不同)財務報表產生之外匯差額。

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32 CAPITAL AND RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(iii) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net changes in the fair value of cash flow hedging instruments.

(iv) Statutory reserve

Statutory reserve mainly represent reserve set aside by certain subsidiaries operating in foreign jurisdictions where profits of these subsidiaries are set aside according to local legislations.

(v) Perpetual capital instrument

Perpetual capital instrument represents a perpetual loan of S\$316,000,000 (approximately HK\$1,819,390,000) from affiliates of the Trust. The Group has no contractual obligation to repay any amount of the perpetual loan under any circumstances and any repayment is entirely at the discretion of the Company. Consequently, the Directors are of the view that the economic substance of the perpetual loan is a non-reciprocal capital contribution from the Trust and credited directly to reserve.

(d) Change in shareholding of subsidiaries without losing control

During the year ended 31 December 2023, the Group acquired an additional 32.88% equity interest in Globelink Fallow Limited, a non-wholly-owned subsidiary of the Company incorporated in the United Kingdom, from the non-controlling shareholders at a consideration of GBP3,754,000 (approximately HK\$37,099,000). Upon the completion of the acquisition, the Group holds 100% equity interest in the subsidiary. The difference between the proportionate share of net assets and translation reserve attributable to non-controlling interests of Globelink Fallow Limited and the consideration paid by the Group of HK\$26,507,000 was credited to capital reserve and accumulated in equity as 'capital reserve'.

32 資本及儲備(續)

(c) 儲備性質及用途(續)

(iii) 對沖儲備

對沖儲備包括現金流量對沖工具之累計公允價值變動淨額之有效部份。

(iv) 法定儲備

法定儲備主要指於境外司法權區營運之若干附屬公司撥出之儲備，該等附屬公司根據當地法例撥出溢利。

(v) 永久資本工具

永久資本工具指來自該信託聯屬公司的永久貸款316,000,000新加坡元(約港幣1,819,390,000元)。本集團於任何情況下均無償還永久貸款之任何金額之合約責任，而任何還款均完全由本公司酌情支付。因此，董事認為永久貸款之經濟實質為來自該信託之非互惠性注資，並直接計入儲備。

(d) 在不喪失控制權的情況下對附屬公司股權變動

於截至二零二三年十二月三十一日止年度，本集團向非控股股東收購於Globelink Fallow Limited(本公司於英國註冊成立的間接非全資附屬公司)額外32.88%的股權，代價為3,754,000英鎊(約港幣37,099,000元)。收購完成後，本集團持有附屬公司100%的股權。Globelink Fallow Limited非控股權益應佔淨資產及匯兌儲備的比例與本集團已付代價的差額為港幣26,507,000元，已計入資本儲備並於權益中累計列作「資本儲備」。

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33 SHARE-BASED PAYMENT TRANSACTIONS

On 29 May 2012, the Company terminated the share options scheme adopted on 7 June 2002 (the “2002 Scheme”) and adopted a new share option scheme (the “2012 Scheme”) with effect from 25 May 2012. Under the 2012 Scheme, the Board of the Company may, subject to and in accordance with the provisions of the 2012 Scheme and the Listing Rules, grant share options to any eligible participant to subscribe for shares in the capital of the Company. The 2012 Scheme was expired on 29 May 2022 and no share option has been granted under the 2012 Scheme since its adoption. Details of the 2012 Scheme was disclosed in the Company’s annual report for the year ended 31 December 2022 dated 17 September 2023.

33 以股份為基礎之付款交易

於二零一二年五月二十九日，本公司終止於二零零二年六月七日採納之購股權計劃（「二零零二年計劃」），並採納一項新購股權計劃（「二零一二年計劃」），自二零一二年五月二十五日起生效。根據二零一二年計劃，本公司董事會可根據二零一二年計劃及上市規則之條文及在其規限下向任何合資格參與者授出購股權，以認購本公司股本中之股份。二零一二年計劃已於二零二二年五月二十九日屆滿，且自其採納起概無根據二零一二年計劃授出購股權。二零一二年計劃的詳情披露於本公司日期為二零二三年九月十七日截至二零二二年十二月三十一日止年度的年報。

34 CAPITAL COMMITMENT

34 資本承擔

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	13,481	11,355

有關收購物業、廠房及設備之已訂約但未在綜合財務報表計提撥備之資本開支

35 CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of the management, the resolution of these matters will not have a material effect on the financial position of the Group.

35 或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為解決該等事宜將不會對本集團之財務狀況造成重大影響。

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36 CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group will balance its overall capital structure through new share issues as well as raising of new borrowings or redemption of existing debt using cash flow generated from operating activities and disposal of assets. The Group's overall strategy remains unchanged from the year ended 31 December 2022.

The capital structure of the Group consists of net debt, which includes loans and borrowings (excluding collateralised short-term trade facilities) (See Note 27) and lease liabilities (collectively referred as "**Total Debt**"); net of pledged bank balances and fixed deposits and cash and cash equivalent ("**Net Debt**"). Total capital of the Group comprising issued share capital and reserves attributable to owners of the Company and Total Debt ("**Total Capital**").

Straits Financial LLC, Straits Financial Services Pte. Ltd. and PT Straits Futures Indonesia, the Group's subsidiaries incorporated in the USA, Singapore and Indonesia respectively, are subject to minimum capital requirements pursuant to laws and regulations of the USA, Singapore and Indonesia. Management has established controls and policies to ensure that the subsidiaries comply with the minimum capital requirements. The subsidiaries have complied with the minimum capital requirements pursuant to laws and regulations of the USA, Singapore and Indonesia during the year.

Other than disclosed above, the Company and its subsidiaries are not subject to externally imposed capital requirements.

36 資本管理

本集團管理其資本以確保本集團內各實體將可以持續方式經營，同時透過優化債務及權益平衡為持份者帶來最大回報。本集團將透過發行新股以及籌措新借款或以經營活動及資產出售所得現金流量贖回現有債務平衡其整體資本結構。本集團之整體策略與截至二零二二年十二月三十一日止年度保持不變。

本集團資本結構包括淨債務(其包括貸款及借款(不包括已抵押短期貿易融資)(見附註27)及租賃負債(統稱「**總債務**」))；扣除已抵押銀行結餘及定期存款及現金及現金等值項目(「**淨債務**」)。本集團之總資本則包括本公司擁有人應佔之已發行股本及儲備及總債務(「**總資本**」)。

本集團附屬公司Straits Financial LLC、Straits Financial Services Pte. Ltd.及PT Straits Futures Indonesia分別於美國、新加坡及印尼註冊成立，須符合美國、新加坡及印尼法律法規規定之最低資本要求。管理層已實施監控及政策以確保附屬公司符合最低資本要求。年內，附屬公司已遵守美國、新加坡及印尼法律法規規定遵守最低資本要求。

除上文所披露者外，本公司及其附屬公司毋須遵守外部施加之資本規定。

37 FINANCIAL RISK MANAGEMENT**(a) Overview**

The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by the internal audit function. The internal audit function undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group's primary exposure to credit risk arises through its trade receivables and contract assets. Concentration of credit risk relating to these trade receivables and contract assets is limited due to the Group's many varied customers, which are internationally dispersed. Management reviews the ageing of receivables monthly to ensure that the Group's credit risk exposure is monitored regularly. Cash and fixed deposits are placed with banks and financial institutions, which are regulated. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statements of financial position.

37 金融風險管理**(a) 概述**

本集團已設有監控制度，以合理平衡在發生風險時之成本與管理風險之成本。管理層會持續監控本集團之風險管理程序，以確保可適當地平衡風險與監控。

審核委員會監察管理層如何監控本集團遵守風險管理政策及程序之情況，並檢討與本集團所面臨之風險有關之風險管理架構是否完整。審核委員會由內部審核部門協助監察。內部審核部門會定期及在有需要時檢討風險管理監控及程序，並向審核委員會匯報檢討結果。

(b) 信貸風險

信貸風險指對手方違反合約責任而導致本集團產生財務虧損之風險。

本集團的主要信貸風險來自應收貿易賬項及合約資產。由於本集團的客戶既多而廣泛，分散於世界各地，因此與該等應收貿易賬項及合約資產有關的信貸風險集中度有限。管理層每月檢討應收款項的賬齡，以確保定期監察本集團的信貸風險。現金及定期存款均存放於受監管的銀行及金融機構。最高信貸風險指綜合財務狀況表內各金融資產的賬面值。

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37 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Trade receivables and contract assets

The Group has a credit policy in place whereby new customers are subject to credit evaluations based on available financial information and past experiences. The Group has established credit limits for customers and monitors their balances on an ongoing basis. Certain sales by the commodity marketing and financial services segments are generally guaranteed by letters of credit. The Group generally does not require collateral for sales in other segments. As at 31 December 2023, trade receivables of the Group secured by letters of credit amounted to HK\$1,071,410,000 (2022: HK\$1,297,176,000).

As at 31 December 2023, except for trade receivables containing provisional features with carrying amount of HK\$1,553,720,000 (2022: HK\$1,782,141,000), the Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECL. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and sales made but yet to be invoiced as the final amount is not due until pricing and assays are known. The contract assets shared the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables and contract assets are a reasonable approximation of the loss rates for the contract assets.

37 金融風險管理(續)

(b) 信貸風險(續)

應收貿易賬項及合約資產

本集團設有信貸政策，根據可獲得之財務資料及過往經驗對新客戶進行信貸評估。本集團已針對客戶建立信貸額度並持續監察其餘額。商品貿易及金融服務分部的若干銷售通常以信用證擔保。本集團一般不會就其他分部的銷售要求抵押品。於二零二三年十二月三十一日，以信用證擔保之本集團應收貿易賬項為港幣1,071,410,000元(二零二二年：港幣1,297,176,000元)。

於二零二三年十二月三十一日，除包含暫時特徵的應收貿易賬項(賬面值為港幣1,553,720,000元(二零二二年：港幣1,782,141,000元))外，本集團按等同於整個有效期的預期信貸虧損的金額計量應收貿易賬項及合約資產的虧損撥備。為計量預期信貸虧損，應收貿易賬項及合約資產已根據共同信貸風險特點及逾期天數分類。未開發票的在建工程及已完成但未開發票之銷售相關的合約資產，因為最終金額還未到期，待定價及化驗結果獲悉為止。合約資產與同類合約的應收貿易賬項具有相同風險特徵。因此，本集團的結論是，應收貿易賬項及合約資產的預期虧損率為合約資產虧損率的合理近似值。

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37 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Trade receivables and contract assets (continued)

Except for amounts due from customers with known financial difficulties or significant doubt on collection that are assessed individually, if any, impairment analysis is performed at each reporting date collectively using a provision matrix. ECL for trade receivables and contract assets with past write off history are based on the historical credit losses experienced in the last 5 years. The historical loss rates are adjusted to reflect current conditions and estimates of future economic conditions. ECL for trade receivables without past write off history are measured as follows:

- Trade receivables and contract assets with corporate credit rating – applying Moody’s credit rating or match to Moody’s equivalent credit rating to the carrying amount and loss given default (“**LGD**”) or
- Trade receivables and contract assets without corporate credit rating – applying industry probability of default to the carrying amount and LGD.

37 金融風險管理(續)

(b) 信貸風險(續)

應收貿易賬項及合約資產(續)

除了已知財務困難或非常不確定能否收回款項的應收客戶款項為單獨評估(如有)外，減值分析乃於各報告日期共同使用撥備矩陣進行。有過往撇銷記錄的應收貿易賬項及合約資產的預期信貸虧損乃基於過去五年出現的歷史信貸虧損得出。過往虧損率乃經調整以反映當前狀況及對未來經濟狀況的估計。無過往撇銷記錄的應收貿易賬項的預期信貸虧損計量如下：

- 具有企業信貸評級的應收貿易賬項及合約資產 – 對賬面值及違約虧損(「**違約虧損**」)應用穆迪信貸評級或與穆迪相等的信貸評級或
- 無企業信貸評級的應收貿易賬項及合約資產 – 對賬面值及違約虧損應用行業違約概率。

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37 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Trade receivables and contract assets (continued)

As at 31 December 2023 and 31 December 2022, the loss allowance was determined as follows for trade receivables and contract assets:

As at 31 December 2023

		Collective assessment 綜合評估			Total 總計	
		Gross amount 總額 HK\$'000 港幣千元	Expected Loss Rate 預期虧損率 %	ECL 預期信貸虧損 HK\$'000 港幣千元	Gross amount 總額 HK\$'000 港幣千元	ECL 預期信貸虧損 HK\$'000 港幣千元
Not past due	未逾期	604,776	0.00%	-	604,776	-
Past due 1-30 days	逾期1-30日	143,198	0.05%	(65)	143,198	(65)
Past due 31-90 days	逾期31-90日	55,370	0.07%	(36)	55,370	(36)
Past due 91-180 days	逾期91-180日	23,653	3.28%	(776)	23,653	(776)
Past due 181-365 days	逾期181-365日	6,501	15.94%	(1,036)	6,501	(1,036)
Past due more than 1 year	逾期超過1年	29,041	91.48%	(26,566)	29,041	(26,566)
		862,539		(28,479)	862,539	(28,479)

As at 31 December 2022

		Collective assessment 綜合評估			Total 總計	
		Gross amount 總額 HK\$'000 港幣千元	Expected Loss Rate 預期虧損率 %	ECL 預期信貸虧損 HK\$'000 港幣千元	Gross amount 總額 HK\$'000 港幣千元	ECL 預期信貸虧損 HK\$'000 港幣千元
Not past due	未逾期	10,434,729	0.12%	(12,148)	10,434,729	(12,148)
Past due 1-30 days	逾期1-30日	164,507	0.00%	-	164,507	-
Past due 31-90 days	逾期31-90日	84,328	0.36%	(302)	84,328	(302)
Past due 91-180 days	逾期91-180日	25,520	12.31%	(3,141)	25,520	(3,141)
Past due 181-365 days	逾期181-365日	31,070	64.28%	(19,971)	31,070	(19,971)
Past due more than 1 year	逾期超過1年	31,943	89.96%	(28,737)	31,943	(28,737)
		10,772,097		(64,299)	10,772,097	(64,299)

37 金融風險管理(續)

(b) 信貸風險(續)

應收貿易賬項及合約資產(續)

於二零二三年十二月三十一日及二零二二年十二月三十一日，應收貿易賬項及合約資產之虧損撥備釐定如下：

於二零二三年十二月三十一日

		Collective assessment 綜合評估			Total 總計	
		Gross amount 總額 HK\$'000 港幣千元	Expected Loss Rate 預期虧損率 %	ECL 預期信貸虧損 HK\$'000 港幣千元	Gross amount 總額 HK\$'000 港幣千元	ECL 預期信貸虧損 HK\$'000 港幣千元
Not past due	未逾期	604,776	0.00%	-	604,776	-
Past due 1-30 days	逾期1-30日	143,198	0.05%	(65)	143,198	(65)
Past due 31-90 days	逾期31-90日	55,370	0.07%	(36)	55,370	(36)
Past due 91-180 days	逾期91-180日	23,653	3.28%	(776)	23,653	(776)
Past due 181-365 days	逾期181-365日	6,501	15.94%	(1,036)	6,501	(1,036)
Past due more than 1 year	逾期超過1年	29,041	91.48%	(26,566)	29,041	(26,566)
		862,539		(28,479)	862,539	(28,479)

於二零二二年十二月三十一日

		Collective assessment 綜合評估			Total 總計	
		Gross amount 總額 HK\$'000 港幣千元	Expected Loss Rate 預期虧損率 %	ECL 預期信貸虧損 HK\$'000 港幣千元	Gross amount 總額 HK\$'000 港幣千元	ECL 預期信貸虧損 HK\$'000 港幣千元
Not past due	未逾期	10,434,729	0.12%	(12,148)	10,434,729	(12,148)
Past due 1-30 days	逾期1-30日	164,507	0.00%	-	164,507	-
Past due 31-90 days	逾期31-90日	84,328	0.36%	(302)	84,328	(302)
Past due 91-180 days	逾期91-180日	25,520	12.31%	(3,141)	25,520	(3,141)
Past due 181-365 days	逾期181-365日	31,070	64.28%	(19,971)	31,070	(19,971)
Past due more than 1 year	逾期超過1年	31,943	89.96%	(28,737)	31,943	(28,737)
		10,772,097		(64,299)	10,772,097	(64,299)

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37 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Balance at 1 January	於一月一日之結餘	64,299	31,196
Amounts written off during the year	年內撇銷金額	(16,459)	(773)
Amounts recovered during the year	年內收回金額	(20,339)	(1,843)
Impairment loss recognised during the year	年內已確認減值虧損	1,126	37,684
Exchange realignment	匯兌調整	(148)	(1,965)
Balance at 31 December	於十二月三十一日之結餘	28,479	64,299

Derivatives

The derivatives are entered into with bank and financial institution counterparties, which are rated Aa1 to A3, based on Moody's credit ratings.

Debt investments

Impairment on debt investments have been measured on the 12-month expected loss basis and all of the Group's debt investments measured at amortised cost are considered to have low credit risk. Management considers "low credit risk" for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

37 金融風險管理(續)

(b) 信貸風險(續)

年內有關應收貿易賬項及合約資產的虧損撥備賬目之變動如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Balance at 1 January	於一月一日之結餘	64,299	31,196
Amounts written off during the year	年內撇銷金額	(16,459)	(773)
Amounts recovered during the year	年內收回金額	(20,339)	(1,843)
Impairment loss recognised during the year	年內已確認減值虧損	1,126	37,684
Exchange realignment	匯兌調整	(148)	(1,965)
Balance at 31 December	於十二月三十一日之結餘	28,479	64,299

衍生工具

衍生工具乃與銀行及金融機構交易對手(根據穆迪信貸評級獲評為Aa1至A3)訂立。

債務投資

債務投資減值乃按12個月預期虧損基準計算，而本集團按攤銷成本計量的所有債務投資均被視為低信貸風險。管理層認為上市債券的「低信貸風險」為至少一家主要評級機構的投級信貸評級。其他工具於違約風險較低且發行人於短期內具有較強的履行合約現金流量承擔能力時被視為低信貸風險。

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37 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Debt investments (continued)

As at 31 December 2023, the carrying amount of the Group's debt investment amounted to HK\$1,336,965,000 (2022: HK\$1,410,748,000) and the ECL on debt investment were considered immaterial and thus the did not recognise any loss allowance in respect thereof.

Assets held or segregated in separate accounts, pledged bank deposits and cash and cash equivalents

These financial assets are mainly held with bank and financial institution counterparties, which are rated Aa1 to A3, based on Moody's credit ratings. The Group uses a similar approach for assessment of ECL for these financial assets to those used for debt investments. Impairment on these financial assets have been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that these financial assets have low credit risk based on the external credit ratings of the counterparties.

As at 31 December 2023, the carrying amount of these financial assets amounted to HK\$11,651,884,000 (2022: HK\$11,336,676,000) and the ECL on these financial assets were considered immaterial and thus the Group did not recognise any loss allowance in respect thereof.

37 金融風險管理(續)

(b) 信貸風險(續)

債務投資(續)

於二零二三年十二月三十一日，本集團債務投資的賬面值為港幣1,336,965,000元(二零二二年：港幣1,410,748,000元)，而債務投資的預期信貸虧損被視為並不重大，因此並無就此確認任何虧損撥備。

於獨立賬戶中持有或分離的資產、已抵押的銀行存款以及現金及現金等值項目

此等金融資產主要由銀行及金融機構交易對手(根據穆迪信貸評級獲評為Aa1至A3)持有。本集團用於評估此等金融資產的預期信貸虧損的方法類似於用於債務投資的方法。該等金融資產減值乃按12個月預期虧損基準計算，並反映風險較短的到期日。本集團認為，根據交易對手的外部信貸評級，該等金融資產的信貸風險較低。

於二零二三年十二月三十一日，該等金融資產的賬面值為港幣11,651,884,000元(二零二二年：港幣11,336,676,000元)，而該等金融資產的預期信貸虧損被視為並不重大，因此本集團並無就該等金融資產確認任何虧損撥備。

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37 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost mainly comprised of amounts due from other related parties, loans to associates and non-controlling interests and deposit and other receivables. These financial assets at amortised costs are generally considered to have low credit risk. In determining the ECL, management has taken into account the credit ratings, historical default experience and the financial position of the counterparties, adjusted for factors, where applicable, that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

As at 31 December 2023, the carrying amount of these financial assets amounted to HK\$224,198,000 (2022: HK\$623,774,000) and the ECL on these financial assets were considered immaterial and thus the Group did not recognise any loss allowance in respect thereof.

(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Individual operating entities within the Group are responsible for their own cash management, including raising of loans to cover expected cash demands, subject to approval by the Company's Board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants.

37 金融風險管理(續)

(b) 信貸風險(續)

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產主要包括應收其他關聯方款項、向聯營公司及非控股權益貸款及存款及其他應收款項。按攤銷成本計量的該等金融資產一般被視為信貸風險較低。釐定預期信貸虧損時，管理層已考慮交易對手的信貸評級、歷史違約經驗及財務狀況，並根據債務人特定的因素及債務人經營所在行業的一般經濟狀況進行調整(如適用)，以估計在各自的虧損評估時間範圍內發生的每種金融資產的違約概率，以及每種情況下的違約虧損。

於二零二三年十二月三十一日，該等金融資產的賬面值為港幣224,198,000元(二零二二年：港幣623,774,000元)，而該等金融資產的預期信貸虧損被視為並不重大，因此本集團並無就該等金融資產確認任何虧損撥備。

(c) 流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為合適之現金及現金等值項目水平，以便為本集團業務提供資金，並減低現金流量波動之影響。

本集團內之個別營運實體均須負責其自身之現金管理，包括籌集貸款以滿足預期現金需要，惟當借款超過若干預設授權水平時，則須獲本公司之董事會批准。本集團之政策為定期監察其流動資金需求及其遵守借款契諾之情況。

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37 FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

37 金融風險管理(續)

(c) 流動資金風險(續)

下表載列本集團於報告期末之非衍生金融負債及衍生金融負債之餘下合約到期情況。該等表格根據合約未貼現現金流量(包括以合約利率計算之利息付款或倘利率為浮動，則根據報告期末之現行利率計算)及本集團須予支付之最早日期編製。

		Contractual undiscounted cash outflow 合約未貼現現金流量				
		Within 1 year or on demand	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		一年內或按要求	二至五年	五年以上	現金流量總額	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2023	二零二三年					
Lease liabilities	租賃負債	383,772	963,394	1,780,579	3,127,745	2,349,612
Trade and other payables	應付貿易賬項及其他應付款項	11,558,360	-	-	11,558,360	11,558,360
Perpetual notes	永久票據	359,587	-	-	359,587	359,587
Other loans and borrowings	其他貸款及借款	3,916,886	1,475,312	17,661	5,409,859	5,286,691
Derivative financial instruments	衍生金融工具	496,693	11,089	-	507,782	507,782
		16,715,298	2,449,795	1,798,240	20,963,333	20,062,032
2022	二零二二年					
Lease liabilities	租賃負債	396,747	999,830	1,896,335	3,292,912	2,454,226
Trade and other payables	應付貿易賬項及其他應付款項	21,975,331	107,504	-	22,082,835	22,082,835
Perpetual notes	永久票據	358,446	-	-	358,446	358,446
Other loans and borrowings	其他貸款及借款	3,857,754	1,551,830	18,394	5,427,978	5,373,650
Derivative financial instruments	衍生金融工具	645,476	65,904	-	711,380	711,380
		27,233,754	2,725,068	1,914,729	31,873,551	30,980,537

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37 FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk

Market risk is the risk that changes in equity prices, commodity prices, interest rates and foreign exchange rates, will affect the Group's income, or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Equity price risk

The Group hold listed and unlisted equity securities which are measured at FVPL and FVOCI totalling approximately HK\$29,696,000 (2022: HK\$196,996,000) (see Note 20). A 10% increase or decrease in the underlying equity prices at the reporting date with all other variables held constant would have increased or decreased the Group's profit before taxation by approximately HK\$2,970,000 (2022: HK\$19,700,000).

(ii) Commodity price risk

The Group uses derivative financial instruments such as commodity futures, commodity option contracts, commodity futures and commodity swaps to hedge certain exposures. The markets used are the London Metal Exchange ("LME") for base metals, such as copper, lead and zinc and aluminium, the London Bullion Market Association ("LBMA") for gold and silver, and the Intercontinental Exchange ("NYSE: ICE") and the New York Mercantile Exchange ("NYMEX").

37 金融風險管理(續)

(d) 市場風險

市場風險指股票價格、商品價格、利率及外匯匯率變動將影響本集團收入或其持有金融工具價值之風險。市場風險管理之目標為管理並控制所面臨之市場風險在可接受參數範圍內，同時提高風險回報。

(i) 股價風險

本集團持有上市及非上市股本證券，按公允價值計入損益計量及按公允價值計入其他全面收益合共約港幣29,696,000元(二零二二年：港幣196,996,000元)(見附註20)。所有其他變量保持不變，相關股票價格於報告日期增加或減少10%將增加或減少本集團除稅前溢利約港幣2,970,000元(二零二二年：港幣19,700,000元)。

(ii) 商品價格風險

本集團利用衍生金融工具(如商品期貨、商品期權合約、商品期貨及商品掉期)對沖若干風險。交易市場為倫敦金屬交易所(「LME」)(基本金屬，如銅、鉛、鋅及鋁)、倫敦金銀市場協會(「LBMA」)(黃金及白銀)、洲際交易所(「NYSE: ICE」)及紐約商品交易所(「NYMEX」)。

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37 FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(ii) Commodity price risk (continued)

The following table presents the quantities by commodity, to which the Group is exposed to commodity price risk. Base metals, such as copper, lead and zinc are shown as, metric tons (mt), precious metals such as gold and silver are shown as ounces (oz) and gasoil is shown as barrels (BBL).

		Copper 銅 mt 公噸	Lead 鉛 mt 公噸	Zinc 鋅 mt 公噸	Gold 黃金 oz 盎司	Silver 白銀 oz 盎司	Aluminium 鋁 mt 公噸
2023	二零二三年						
Gross exposure	總風險	68,367	107	7,284	58,442	861,046	10,310
Hedges	套期保值	(68,225)	(100)	(7,300)	(58,370)	(858,008)	(10,350)
Net exposure	淨風險	142	7	(16)	72	3,038	(40)
		Copper 銅 mt 公噸	Lead 鉛 mt 公噸	Zinc 鋅 mt 公噸	Gold 黃金 oz 盎司	Silver 白銀 oz 盎司	Aluminium 鋁 mt 公噸
2022	二零二二年						
Gross exposure	總風險	10,499	33	19,585	98,861	543,098	-
Hedges	套期保值	(10,800)	(150)	(19,575)	(99,028)	(546,089)	-
Net exposure	淨風險	(301)	(117)	10	(167)	(2,991)	-

Exposure to commodity prices is mostly covered by derivatives and therefore, changes in market prices are not expected to significantly impact the Group's financial performance. Changes in weight and content of the metals within the concentrates can impact the Group's financial performance.

37 金融風險管理(續)

(d) 市場風險(續)

(ii) 商品價格風險(續)

下表呈列按商品分類之數量，當中本集團面臨商品價格風險。基本金屬(如銅、鉛及鋅)按公噸(公噸)呈列，而貴金屬(如黃金和白銀)按盎司(盎司)呈列，汽油以桶(桶)呈列。

商品價格風險多數由衍生工具覆蓋，因此，市場價格變動預計不會對本集團之財務表現造成重大影響。精礦金屬重量及含量之變化可能對本集團之財務表現造成影響。

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37 FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(iii) Interest rate risk

The Group's interest rate risk arises primarily from loans and borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group may also enter into interest rate swap to hedge its interest rate risk if necessary.

The interest rate profile of the Group's loans and borrowings is disclosed in Note 28.

At 31 December 2023, it is estimated that a general increase or decrease of 100 basis points in interest rates, with all other variables held constant, would have increased or decreased the Group's profit before taxation by approximately HK\$41,250,000 (2022: HK\$45,933,000). This sensitivity analysis excludes the impact from cash and bank balances as the management considers the impact to be insignificant having regard to the stable trend in interest rates and thus no material fluctuation is anticipated in the near future.

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before taxation is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2022.

37 金融風險管理(續)

(d) 市場風險(續)

(iii) 利率風險

本集團之利率風險主要產生自貸款及借款。按浮息及定息發行之借款使本集團分別面臨現金流量利率風險及公允價值利率風險。倘有需要，本集團亦可訂立利率掉期，以對沖其利率風險。

本集團之貸款及借款之利率狀況於附註28披露。

於二零二三年十二月三十一日，估計利率一般增加或減少100個基點，而在所有其他可變因素維持不變之情況下，本集團除稅前溢利將增加或減少約港幣41,250,000元(二零二二年：港幣45,933,000元)。此敏感度分析排除現金及銀行結存之影響，原因為管理層經考慮利率之穩定趨勢後認為有關影響並不重大，因此預期在不久將來不會有重大波動。

上述敏感度分析指假設利率已於報告期末發生變動，並已應用有關利率變動以重新計量本集團所持有之該等金融工具(其使本集團於報告期末面臨公允價值利率風險)後，本集團除稅前溢利將產生之即時變動。就本集團於報告期末面臨之產生自所持有之浮息非衍生工具之現金流量利率風險而言，對本集團除稅前溢利所造成之影響會預估為對利息開支或因有關利率變動產生之收入之年度影響。分析以與二零二二年相同之基準進行。

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37 FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(iv) Currency risk

The Group operates internationally and is exposed to foreign currency risks arising from various currency exposures. Where possible, the Group seeks to minimise its foreign currency exposure in operations by matching its exposure to foreign currency receivables to its exposure to foreign currency payables. The Group may also explore using derivatives to hedge its foreign exchange risk.

The Group seeks to minimise its foreign currency exposures in foreign subsidiaries, associates and joint ventures by repatriating their earnings, where practicable. The Group also requires the foreign subsidiaries, associates and joint ventures to maintain their borrowings in the relevant foreign currencies which match their respective functional currencies.

In respect of the other monetary assets and liabilities held in currencies other than the functional currencies, the Group reviews the balances periodically to ensure the net exposure is kept at an acceptable level.

37 金融風險管理(續)

(d) 市場風險(續)

(iv) 貨幣風險

本集團在全球營運，面臨來自多種貨幣風險之外匯風險。在可能之情況下，本集團尋求透過將其應收外匯風險與應付外匯風險相抵，盡量減少其於營運中之外匯風險。本集團亦可能利用衍生工具對沖外匯風險。

本集團尋求在可行之情況下，透過調回海外附屬公司、聯營公司及合營企業之盈利，盡量減少其面臨之外匯風險。本集團亦要求海外附屬公司、聯營公司及合營企業保持其借款之相關幣種與彼等各自之功能貨幣一致。

就以非功能貨幣持有之其他貨幣資產及負債而言，本集團定期審閱餘額，確保淨風險保持在可接受之水準。

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37 FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(iv) Currency risk (continued)

The Group's significant exposures to foreign currencies from its continuing operations are as follows:

37 金融風險管理(續)

(d) 市場風險(續)

(iv) 貨幣風險(續)

本集團來自持續經營業務之主要外幣風險如下：

		US Dollar	Singapore Dollar	Peruvian Sol	Renminbi	Euro
		美元	新加坡元	秘魯索爾	人民幣	歐元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2023	二零二三年					
Trade and other receivables	應收貿易賬項及其他應收款項	469,846	124,447	39,760	1,089,391	12,428
Cash and cash equivalents	現金及現金等值項目	397,071	16,117	1,830	2,456	65,264
Trade and other payables	應付貿易賬項及其他應付款項	(355,611)	(598,466)	(618)	(1,038,594)	(7,845)
Loans and borrowings	貸款及借款	(55,430)	(531,916)	-	-	-
Tax recoverable	可收回稅項	-	-	9,946	-	-
Current tax payables	應付即期稅項	-	(20,782)	(2,987)	-	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生之風險淨額	455,876	(1,010,600)	47,931	53,253	69,847

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37 FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(iv) Currency risk (continued)

37 金融風險管理(續)

(d) 市場風險(續)

(iv) 貨幣風險(續)

		US Dollar 美元 HK\$'000 港幣千元	Singapore Dollar 新加坡元 HK\$'000 港幣千元	Peruvian Sol 秘魯索爾 HK\$'000 港幣千元	Renminbi 人民幣 HK\$'000 港幣千元	Euro 歐元 HK\$'000 港幣千元
2022	二零二二年					
Trade and other receivables	應收貿易賬項及其他應收款項	6,453,454	72,827	38,900	-	12,358
Cash and cash equivalents	現金及現金等值項目	476,192	92,780	1,210	31,654	62,409
Trade and other payables	應付貿易賬項及其他應付款項	(6,543,155)	(524,609)	(1,059)	(50)	(15,101)
Loans and borrowings	貸款及借款	(55,282)	(526,722)	(4,427)	-	-
Tax recoverable	可收回稅項	-	-	9,238	-	-
Current tax payables	應付即期稅項	-	(5,556)	(1,803)	-	-
Gross exposure arising from recognised assets and liabilities	已確認資產及負債所產生之風險總額	331,209	(891,280)	42,059	31,604	59,666
Forward exchange contracts	遠期外匯合約	-	-	-	-	(37,571)
Net exposure	淨風險	331,209	(891,280)	42,059	31,604	22,095

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37 FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(iv) Currency risk (continued)

Sensitivity analysis

A 10% strengthening of the functional currencies of the Company's subsidiaries against the following currencies at the reporting date would positively/(negatively) impact the Group's operating result before taxation by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

37 金融風險管理(續)

(d) 市場風險(續)

(iv) 貨幣風險(續)

敏感度分析

於報告日期，本公司附屬公司之功能貨幣兌以下貨幣升值10%將對下文所示數額之本集團除稅前經營業績造成正面/(負面)影響。該分析假設所有其他變量(尤其是利率)維持不變。

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
US Dollar	美元	45,588	33,121
Singapore Dollar	新加坡元	(101,060)	(89,128)
Peruvian Sol	秘魯索爾	4,793	4,206
Renminbi	人民幣	5,325	3,160
Euro	歐元	6,985	2,210

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37 FINANCIAL RISK MANAGEMENT (continued)

(e) Fair values

(i) Fair value hierarchy

The table below analyse fair value measurements for financial assets and financial liabilities measured at the end of the reporting period on a recurring basis, by the levels in the fair value hierarchy based on the inputs to valuation techniques.

37 金融風險管理(續)

(e) 公允價值

(i) 公允價值層級

下表分析於報告期末按經常性基準計量金融資產及金融負債之公允價值計量，根據估值方法之輸入數據劃分之公允價值層級水平呈列。

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets and liabilities carried at fair value	按公允價值列賬之金融資產及負債				
2023	二零二三年				
Interest rate swaps	利率掉期	-	5,299	-	5,299
Commodities futures	商品期貨	225,910	38,924	-	264,834
Commodities forward contracts	商品遠期合約	9,153	231	-	9,384
Capital return notes	資本回報票據	-	17,048	-	17,048
Derivative financial assets	衍生金融資產	235,063	61,502	-	296,565
Trade receivables containing provisional pricing features	包含暫時定價特徵的應收貿易賬項	-	1,553,720	-	1,553,720
Other financial assets	其他金融資產	788	2,457	27,990	31,235
		235,851	1,617,679	27,990	1,881,520
Commodities futures	商品期貨	(349,232)	(154,251)	-	(503,483)
Commodities forward contracts	商品遠期合約	(24)	-	-	(24)
Commodities options	商品期權	-	(3,742)	-	(3,742)
Currency forward contracts	貨幣遠期合約	-	(533)	-	(533)
Derivative financial liabilities	衍生金融負債	(349,256)	(158,526)	-	(507,782)
Trade payables containing provisional pricing features	包含暫時定價特徵的應付貿易賬項	-	(1,086,671)	-	(1,086,671)
		(349,256)	(1,245,197)	-	(1,594,453)

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37 FINANCIAL RISK MANAGEMENT (continued)

37 金融風險管理(續)

(e) Fair values (continued)

(e) 公允價值(續)

(i) Fair value hierarchy (continued)

(i) 公允價值層級(續)

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets and liabilities carried at fair value	按公允價值列賬之金融資產及負債				
2022	二零二二年				
Interest rate swaps	利率掉期	-	7,708	-	7,708
Commodities futures	商品期貨	522,516	105,648	-	628,164
Commodities forward contracts	商品遠期合約	128	686	-	814
Commodities options	商品期權	-	506	-	506
Currency forward contracts	貨幣遠期合約	-	413	-	413
Derivative financial assets	衍生金融資產	522,644	114,961	-	637,605
Trade receivables containing provisional pricing features	包含暫時定價特徵的應收貿易賬項	-	1,782,141	-	1,782,141
Other financial assets	其他金融資產	1,844	256	196,426	198,526
		524,488	1,897,358	196,426	2,618,272
Commodities futures	商品期貨	(453,651)	(230,010)	-	(683,661)
Commodities forward contracts	商品遠期合約	(105)	-	-	(105)
Commodities options	商品期權	-	(26,812)	-	(26,812)
Currency forward contracts	貨幣遠期合約	-	(802)	-	(802)
Derivative financial liabilities	衍生金融負債	(453,756)	(257,624)	-	(711,380)
Trade payables containing provisional pricing features	包含暫時定價特徵的應付貿易賬項	-	(1,036,079)	-	(1,036,079)
		(453,756)	(1,293,703)	-	(1,747,459)

The carrying amount of the Group's financial assets and liabilities not carried at fair value are not materially different from their fair values as at 31 December 2023 and 2022.

於二零二三年及二零二二年十二月三十一日，本集團並非按公允價值列賬之金融資產及負債之賬面值與其公允價值並無重大差異。

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37 FINANCIAL RISK MANAGEMENT (continued)

(e) Fair values (continued)

(i) Fair value hierarchy (continued)

The following table shows the carrying amounts and fair values of significant non-financial assets, including their levels in the fair value hierarchy.

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Non-financial assets measured at fair value	按公允價值計量之非金融資產				
2023	二零二三年				
Commodity inventories where the Group acts as a broker-trader	本集團擔任經紀交易商之商品存貨	-	2,331,980	-	2,331,980
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Non-financial assets measured at fair value	按公允價值計量之非金融資產				
2022	二零二二年				
Commodity inventories where the Group acts as a broker-trader	本集團擔任經紀交易商之商品存貨	-	1,200,592	-	1,200,592

37 金融風險管理(續)

(e) 公允價值(續)

(i) 公允價值層級(續)

下表列示重大非金融資產之賬面值及公允價值，包括其於公允價值層級中之水平。

	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Non-financial assets measured at fair value				
2023				
Commodity inventories where the Group acts as a broker-trader	-	2,331,980	-	2,331,980
	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Non-financial assets measured at fair value				
2022				
Commodity inventories where the Group acts as a broker-trader	-	1,200,592	-	1,200,592

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37 FINANCIAL RISK MANAGEMENT (continued)

(e) Fair values (continued)

(ii) Measurement of fair value

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values of assets with material balance at 31 December 2023 as well as the significant unobservable inputs used (if applicable).

Type	Level	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement 主要不可觀察輸入數據與公允價值計量之間之互動關係
類型	層級	估值方法	重大不可觀察輸入數據	
Interest rate swaps 利率掉期	2	<i>Market comparison technique:</i> 市場比較方法： The fair values are based on market value (MTM value) provided by the bank. 公允價值乃以銀行提供之市值為基準。	Not applicable 不適用	Not applicable 不適用
Commodities futures, options and forward contracts 商品期貨、期權及遠期合約	1/2	<i>Market comparison technique:</i> 市場比較方法： The fair values are based on month end spot and forward prices received from broker. 公允價值乃以經紀人提供之月末現貨及期貨價格為基準。	Not applicable 不適用	Not applicable 不適用
Capital return notes 資本回報票據	2	<i>Market comparison technique:</i> 市場比較方法： The fair values are provided by investment bank which is calculated with reference to the market value and volatility of the underlyings written in the capital return notes. 公允價值乃投資銀行參考資本回報票據中記載的相關資產市值及波幅計算所得。	Not applicable 不適用	Not applicable 不適用

37 金融風險管理(續)

(e) 公允價值(續)

(ii) 公允價值計量

下表列示計量於二零二三年十二月三十一日有重大結餘之資產之第二級及第三級公允價值時使用之估值方法以及使用之重大不可觀察輸入數據。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

37 FINANCIAL RISK MANAGEMENT (continued)

(e) Fair values (continued)

(ii) Measurement of fair value (continued)

Type	Level	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	層級	估值方法	重大不可觀察輸入數據	主要不可觀察輸入數據與公允價值計量之間的互動關係
Trade receivables and payables containing provisional pricing features 包含暫時定價特徵之應收及應付貿易賬項	2	<i>Market comparison technique:</i> <i>市場比較方法:</i> The fair values are based on month end spot and forward prices, until prices are fixed for metals for weights and content of metals basis third party inspections/certificates (if applicable). 公允價值乃以月末現貨及期貨價格為基準，直至金屬重量和含量的價格基於第三方檢查/證書(如適用)予以釐定。	Not applicable 不適用	Not applicable 不適用
Inventories where the Group acts as a broker-trader 本集團擔任經紀交易商之商品存貨	2	<i>Market comparison technique:</i> <i>市場比較方法:</i> The fair values are based on quoted prices of contracts of similar products obtained from exchanges and market data providers adjusted for forward market assessment of premium/discount associated with the inventory. 公允價值乃以自交易所及市場數據提供者獲得的類似產品合約的報價為基準，並就與存貨相關的溢價/折讓的遠期市場評估作出調整。	Not applicable 不適用	Not applicable 不適用
Other financial assets - unlisted equity securities measured at FVPL 其他金融資產 - 按公允價值計入損益計量的非上市股本證券	3	<i>Net asset value technique:</i> <i>資產淨值計算方法:</i> The fair values are based on the fair value of the underlying property using income capitalization based on a discounted cash flow model. 公允價值乃以基於貼現現金流量模型使用收入資本化計算相關財物業的公允價值為基準。	Income growth rate and discount rate 收入增長率及貼現率	Increase/decrease in income growth rate would result in increase/decrease in fair value. 收入增長率增加/減少將導致公允價值增加/減少。

There were no transfers between Level 1, level 2 or level 3 in the reporting and comparative period.

於報告期與比較期，第一級、第二級或第三級之間並無轉換。

37 金融風險管理(續)

(e) 公允價值(續)

(iii) 公允價值計量(續)

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37 FINANCIAL RISK MANAGEMENT (continued)

(e) Fair values (continued)

(iii) Offsetting financial assets and liabilities

37 金融風險管理(續)

(e) 公允價值(續)

(iii) 抵銷金融資產及負債

		Gross amounts of recognised financial assets/ liabilities	Gross amounts of recognised financial liabilities offset in the consolidated statement of financial position	Net amounts of financial assets/ liabilities presented in the consolidated statement of financial position	Net amount
		已確認金融資產/負債總額	已確認金融負債總額	金融資產/負債淨額	淨額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
2023	二零二三年				
Type of financial assets	金融資產類型				
Derivatives	衍生工具	2,323,257	(2,026,692)	296,565	296,565
Type of financial liabilities	金融負債類型				
Derivatives	衍生工具	2,534,474	(2,026,692)	507,782	507,782
2022	二零二二年				
Type of financial assets	金融資產類型				
Derivatives	衍生工具	4,641,304	(4,003,699)	637,605	637,605
Type of financial liabilities	金融負債類型				
Derivatives	衍生工具	4,715,079	(4,003,699)	711,380	711,380

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38 RELATED PARTY TRANSACTIONS

Apart from the disclosed elsewhere in the consolidated financial statements, the Group has the following related party transactions:

(a) Income

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Sales of goods and/or services to entities in which directors have an interest	向董事擁有權益之實體銷售貨品及／或服務	46,770	62,128
Sales of goods and/or services to associates	向聯營公司銷售貨品及／或服務	65,517	108,190
Sales of goods and/or services to joint ventures	向合營企業銷售貨品及／或服務	40,755	84,519
Dividend received from associates	來自聯營公司之股息	64,408	89,797
Dividend received from joint ventures	來自合營企業之股息	4,399	20,662

(b) Expense

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Purchase of goods and/or services from entities in which directors have an interest	向董事擁有權益之實體購買貨品及／或服務	16,582	23,875
Purchase of goods and/or services from associates	向聯營公司購買貨品及／或服務	21,839	42,262
Purchase of goods and/or services from joint ventures	向合營企業購買貨品及／或服務	28,520	80,299
Interest expense to connected parties (Note)	向關連方的利息開支(附註)	35,800	35,963

Note:

Connected parties refer to affiliates of the Trust.

38 關聯方交易

除綜合財務報表其他部份所披露者外，本集團之關聯方交易如下：

(a) 收入

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Sales of goods and/or services to entities in which directors have an interest	46,770	62,128
Sales of goods and/or services to associates	65,517	108,190
Sales of goods and/or services to joint ventures	40,755	84,519
Dividend received from associates	64,408	89,797
Dividend received from joint ventures	4,399	20,662

(b) 開支

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Purchase of goods and/or services from entities in which directors have an interest	16,582	23,875
Purchase of goods and/or services from associates	21,839	42,262
Purchase of goods and/or services from joint ventures	28,520	80,299
Interest expense to connected parties (Note)	35,800	35,963

附註：

關連方指該信託聯屬公司。

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38 RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel

The remuneration of key management members, who are the directors of the Company are set out in note 11.

The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

(d) Details of balances with related parties of the Group are set out in Notes 22, 23 and 26 to the consolidated financial statements respectively.

38 關聯方交易(續)

(c) 主要管理人員之酬金

主要管理人員(即本公司董事)載於附註11。

董事酬金由薪酬委員會按個人表現及市場趨勢釐定。

(d) 與本集團關聯方有關之結餘詳情分別載於綜合財務報表附註22、23及26。

39 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

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

39 本公司主要附屬公司之詳情

本公司主要附屬公司於二零二三年及二零二二年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	The Group's effective interest over nominal value of issued share capital/ registered capital held by the Company 本集團於本公司所持有 已發行股本/ 註冊資本面值之實際權益		Principal activities 主要經營業務
				2023 二零二三年 %	2022 二零二二年 %	
CWT Pte. Limited ("CWT SG")	Singapore 新加坡	Singapore 新加坡	600,304,650 shares of S\$174,338,331 174,338,331新加坡元之 600,304,650股股份	100	100	Investment holding & management, warehousing services, project logistics management & services 投資控股及管理、倉儲服務、 項目物流管理及服務
CWT Commodities (Antwerp) N.V.	Belgium 比利時	Belgium 比利時	63,663 shares of EUR5,093,040 5,093,040歐元之 63,663 股股份	100	100	Provision of commodity warehousing, logistics, transportation and forwarding services 提供商品倉儲、物流、運輸及 代理服務
CWT Sitos B.V.	The Netherlands 荷蘭	The Netherlands 荷蘭	620,000 shares of EUR620,000 620,000歐元之 620,000股股份	100	100	Investment holding & provision of commodity warehousing services 投資控股及提供商品倉儲服務

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

39 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	The Group's effective interest over nominal value of issued share capital/ registered capital held by the Company 本集團於本公司所持有 已發行股本/ 註冊資本面值之實際權益		Principal activities 主要經營業務
				2023 二零二三年 %	2022 二零二二年 %	
CWT Commodity Logistics (UK) Ltd	United Kingdom 英國	United Kingdom 英國	10,527 shares of GBP10,527 10,527英鎊之 10,527股股份	100	100	Provision of commodity warehousing, transportation and forwarding services 提供商品倉儲、運輸及代理 服務
CWT Commodities (Amsterdam) BV	The Netherlands 荷蘭	The Netherlands 荷蘭	18,000 shares of EUR18,000 18,000歐元之 18,000股股份	100	100	Provision of commodity warehousing, transportation and forwarding services 提供商品倉儲、運輸及代理 服務
CWT Anadolu Lojistik AS	Turkey 土耳其	Turkey 土耳其	7,670,350 shares of TRY7,670,350 7,670,350土耳其里拉之 7,670,350股股份	90	90	Provision of commodity warehousing, transportation and forwarding services 提供商品倉儲、運輸及代理 服務
CWT Globelink Pte Ltd	Singapore 新加坡	Singapore 新加坡	800,000 shares of S\$800,000 800,000新加坡元之 800,000股股份	100	100	Provision of cargo consolidation and sea freight forwarding services 提供貨物拼裝及外運代理服務
MRI Trading AG	Switzerland 瑞士	Switzerland 瑞士	115,933 shares of CHF1,159,330 1,159,330瑞士法郎之 115,933股股份	100	100	Physical trading and supply chain management of non-ferrous base metal concentrates 有色卑金屬精礦之實物交易 及供應鏈管理
Straits Financial Services Pte. Ltd.	Singapore 新加坡	Singapore 新加坡	30,000,000 shares of US\$30,000,000 30,000,000美元之 30,000,000股股份	97.4	97.4	To act as brokers for trading in futures contracts and centrally-cleared OTC commodity derivatives 擔任期貨合約交易和集中清算 的場外交易商品衍生品的 經紀

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

39 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	The Group's effective interest over nominal value of issued share capital/ registered capital held by the Company 本集團於本公司所持有 已發行股本/ 註冊資本面值之實際權益		Principal activities 主要經營業務
				2023 二零二三年 %	2022 二零二二年 %	
Straits Financial LLC	USA 美國	USA 美國	33,000,000 shares of US\$33,000,000 33,000,000美元之 33,000,000股股份	98.5	98.5	Provision of financial brokerage services 提供金融經紀服務
Indeco Engineers (Pte) Ltd	Singapore 新加坡	Singapore 新加坡	6,000,146 shares of S\$20,600,580 20,600,580新加坡元之 6,000,146股股份	100	100	Engineering maintenance services, design & building services for industrial properties, facilities management and special trade services 工程保養服務、工業物業設計 和建造服務、設施管理及 特殊貿易服務

Save as disclosed in Note 27, none of the other subsidiaries had issued any debt securities for the years ended 31 December 2023 and 2022.

除附註27所披露者外，截至二零二三年及二零二二年十二月三十一日止年度，概無其他附屬公司發行任何債務證券。

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40 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

40 本公司財務狀況表及儲備

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	256	384
Right-of-use assets	使用權資產	3,160	5,192
Interests in subsidiaries	於附屬公司之權益	4,049,351	4,124,443
		4,052,767	4,130,019
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,681	2,329
Bank balances and cash	銀行結存及現金	48,286	11,697
		49,967	14,026
Current liabilities	流動負債		
Other payables, deposits received and accruals	其他應付款項、已收按金及應付項目	32,425	32,606
Lease liabilities	租賃負債	3,201	2,584
Amount due to a related company	應付關聯公司款項	473	381
Amount due to subsidiaries	應付附屬公司款項	37,578	37,003
		73,677	72,574
Net current liabilities	流動負債淨值	(23,710)	(58,548)

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40 STATEMENT OF FINANCIAL POSITION
AND RESERVES OF THE COMPANY

40 本公司財務狀況表及儲備(續)

(continued)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Total assets less current liabilities	資產總值減流動負債	4,029,057	4,071,471
Non-current liabilities	非流動負債		
Borrowings	借款	716,000	716,000
Lease liabilities	租賃負債	286	3,105
		716,286	719,105
Net assets	資產淨值	3,312,771	3,352,366
Capital and reserves	股本及儲備		
Share capital	股本	4,731,480	4,731,480
Reserves	儲備	(1,418,709)	(1,379,114)
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,312,771	3,352,366

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 27 March 2024 and are signed on its behalf by:

本公司之財務狀況表已於二零二四年三月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

Wang Kan
王侃
DIRECTOR
董事

Zhao Quan
趙權
DIRECTOR
董事

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41 POSSIBLE IMPACT OF AMENDMENTS TO HKFRS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments to HKFRS, which are not yet effective for the year ended 31 December 2023 and have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

41 截至二零二三年十二月三十一日止年度已頒佈但尚未生效之香港財務報告準則修訂本之潛在影響

截至該等財務報表發佈日期，香港會計師公會已發佈多項於截至二零二三年十二月三十一日止年度尚未生效且尚未於該等綜合財務報表中獲採納之香港財務報告準則修訂本。該等發展包括可能與本集團有關的以下各項。

**Effective for
accounting periods
beginning on or after**
於下列日期或之後
開始之會計期間生效

Amendments to HKFRS 16 <i>Lease Liability in a Sale and Leaseback</i> 香港財務報告準則第16號(修訂本)，售後租回交易的租賃負債	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 <i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)</i> 香港會計準則第1號(修訂本)，將負債分類為流動或非流動及香港詮釋第5號(2020年)之相關修訂	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 <i>Non-current Liabilities with Covenants</i> 香港會計準則第1號(修訂本)，附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7 <i>Supplier Finance Arrangements</i> 香港會計準則第7號及香港財務報告準則第7號(修訂本)，供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to HKAS 12 <i>Lack of Exchangeability</i> 香港會計準則第12號(修訂本)，缺乏可交換性	1 January 2025 二零二五年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等修訂本於首次應用期間之預期影響。直到目前為止，本集團認為採納該等修訂本不大可能會對綜合財務報表產生重大影響。

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42 EVENTS AFTER THE REPORTING PERIOD

On 8 January 2024, the Group entered into a sale and purchase agreement, pursuant to which the Group agreed to acquire 30% equity interest of Globelink Uniexco, S.L., a non-wholly-owned subsidiary of the Company incorporated in Spain, from the non-controlling shareholders at a consideration of EUR4,800,000 (approximately HK\$41,409,000). Upon completion of the acquisition, the Group will have 86% equity interest in Globelink Uniexco, S.L. and the change in shareholding will be accounted for as an equity transaction.

42 報告期後事項

於二零二四年一月八日，本集團訂立買賣協議，據此，本集團同意向非控股股東收購本公司於西班牙註冊成立的非全資附屬公司Globelink Uniexco, S.L.的30%股權，代價為4,800,000歐元(約港幣41,409,000元)。收購完成後，本集團將擁有Globelink Uniexco, S.L. 86%的股權，而股權變動將入賬列作股權交易。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

RESULTS

業績

		For the years ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
(Loss)/profit attributable to:	應佔(虧損)/溢利：					
Owners of the Company	本公司擁有人	(597,557)	41,465	208,905	153,213	39,093
Non-controlling interests	非控股權益	46,255	26,843	80,454	101,876	40,101
		(551,302)	68,308	289,359	255,089	79,194
(Loss)/earnings per share	每股(虧損)/盈利					
Basic (HK cents)	基本(港仙)	(5.24)	0.36	1.83	1.34	0.34
Diluted (HK cents)	攤薄(港仙)	(5.24)	0.36	1.83	1.34	0.34
Dividends	股息	-	-	-	-	-

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Total assets	總資產	24,020,577	24,915,974	24,934,882	36,504,465	25,438,229
Total liabilities	總負債	(19,399,586)	(20,417,616)	(20,211,573)	(31,673,263)	(20,640,067)
		4,620,991	4,498,358	4,723,309	4,831,202	4,798,162
Equity attributable to owners of the Company	本公司擁有人應佔權益	4,166,882	4,367,648	4,537,861	4,630,000	4,671,281
Non-controlling interests	非控股權益	454,109	130,710	185,448	201,202	126,881
		4,620,991	4,498,358	4,723,309	4,831,202	4,798,162



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