



PROSPERITY INVESTMENT HOLDINGS LIMITED  
嘉進投資國際有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
Stock Code 股份代號 : 00310.HK

Annual Report  
2023  
年報

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## Corporate Information 公司資料

### Executive Director

Vacant (from 10 June 2021)

### Non-Executive Director

LAU Tom Ko Yuen (*Chairman*)

### Independent Non-Executive Directors

FENG Nien Shu  
LUI Siu Tsuen, Richard  
WONG Lai Kin, Elsa  
IP Kwok Kwong

### Audit Committee

LUI Siu Tsuen, Richard (*Chairman*)  
FENG Nien Shu  
WONG Lai Kin, Elsa  
IP Kwok Kwong

### Remuneration Committee

FENG Nien Shu (*Chairman*)  
LAU Tom Ko Yuen  
LUI Siu Tsuen, Richard

### Nomination Committee

LAU Tom Ko Yuen (*Chairman*)  
FENG Nien Shu  
WONG Lai Kin, Elsa

### Company Secretary

WAN Tat Kay, Dominic Savio

### Auditor

CL Partners CPA Limited  
(*Certified Public Accountants*)  
*Registered Public Interest Entity Auditor*

### 執行董事

職位懸空(由2021年6月10日起)

### 非執行董事

劉高原(主席)

### 獨立非執行董事

鄧念叔  
呂兆泉  
黃麗堅  
葉國光

### 審核委員會

呂兆泉(主席)  
鄧念叔  
黃麗堅  
葉國光

### 薪酬委員會

鄧念叔(主席)  
劉高原  
呂兆泉

### 提名委員會

劉高原(主席)  
鄧念叔  
黃麗堅

### 公司秘書

溫達基

### 核數師

先機會計師行有限公司  
(*執業會計師*)  
*註冊公眾利益實體核數師*

## Corporate Information 公司資料

### Principal Bankers

Bank of China (Hong Kong) Limited  
Bank of East Asia, Limited

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### Head Office and Principal Place of Business

Suite 305  
Shui On Centre  
6–8 Harbour Road  
Wanchai  
Hong Kong

### Principal Share Registrar and Transfer Office

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### Share Registrar and Transfer Office in Hong Kong

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

### Website

[www.prosperityinvestment.hk](http://www.prosperityinvestment.hk)

### Stock Code

Hong Kong Stock Exchange: 00310

### 主要往來銀行

中國銀行(香港)有限公司  
東亞銀行有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
灣仔  
港灣道6–8號  
瑞安中心  
305室

### 主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 網址

[www.prosperityinvestment.hk](http://www.prosperityinvestment.hk)

### 股份代號

香港聯交所：00310

## Chairman's Statement 主席報告書

Dear Shareholders,

For the fiscal year ending December 31, 2023, Hong Kong saw a gradual resurgence in economic and social activities as COVID-19 was no longer a public health emergency. Despite this progress, the general operating environment continued to face uncertainties, and overall productivity levels remained subdued. Globally, the economic landscape was challenged by macroeconomic pressures including rising interest rates, ongoing strain on Mainland China's real estate sector, and escalating geopolitical tensions. Locally, both the property and stock markets experienced continued declines in value. As a result, a complete recovery in both the local and broader global economy had yet to be achieved.

Amid ongoing economic uncertainty, prolonged geopolitical tensions and potential financial market instability, the Group foresees challenges in the year ahead. We will prudently manage our business operations and financial resources during this difficult period. Vigilance and resilience will be vital to navigate conditions as the recovery continues. Further to the issuance of convertible notes near the end of the financial year, management is exploring options to raise additional equity funding in order to strengthen our balance sheet, enabling us to capture investment opportunities here and abroad for the overall benefit of the Company and shareholders as a whole.

At last, I would like to take this opportunity expressing my warmest thanks to your support.

**Lau Tom Ko Yuen**

*Chairman*

Hong Kong, 3 June 2024

尊敬的股東：

2023年12月31日財政年度結束時，隨著新冠肺炎不再構成公共衛生緊急事件，香港經濟和社會活動逐漸復甦。儘管取得進展，但整體運營環境仍面臨不確定性，生產效率整體上保持低迷。全球經濟面臨宏觀經濟壓力，包括利率上升、中國內地房地產行業持續面臨壓力、地緣政治緊張升級等挑戰。本地房地產和股票市場持續下跌。因此，本地和全球更廣泛經濟的完全復甦尚未實現。

面對當前經濟不確定性，持久的地緣政治緊張局勢和潛在的金融市場不穩定，本集團預見來年的前景具有挑戰性。在此困難時期，我們將審慎管理業務運營和財政資源。面對形勢變化，我們將保持靈活應對與韌性。這對未來復甦進程中至關重要。除了在本財政年度結束時發行可轉換票據外，管理層還在探討募集額外股權融資的方案，以加強我們的資產負債表狀況，使我們能夠抓住國內外的投資機會，從而實現公司和股東的整體利益。

最後趁此機會，本人謹此對閣下的支持致以衷心謝意。

主席

**劉高原**

香港，2024年6月3日

# Management Discussion 管理層論述

## Business Review

### Market Review

As economic activities normalised after three years of the pandemic, global recovery was hindered by elevated commodity prices, high inflation, disrupted supply chains, escalating geopolitical tensions, and aggressive monetary policy tightening in developed markets. These factors contributed to difficulties in financial sector and the weakening of most currencies against the US dollar.

Hang Seng index continued to drop 13.8% in the Year after a decline of 15.5% in Year 2022.

### Operational Review

During the Year, the Group continued its investment activities in both listed and unlisted investments as well as other related financial assets.

During the Year, the Company had disposed a significant portion of the listed investments. Consequently, the gross proceeds from the disposal of financial assets at FVTPL, which were revenue and capital in nature for tax purposes, had increased substantially from that of the Year 2022.

Due to the market situation, the stock prices and hence the fair value of our listed investments had mixed results.

Other than the listed investments, the Group did not make any new unlisted investment during the Year.

## 業務回顧

### 市場回顧

隨著經濟活動在三年疫情後恢復正常，全球復甦面臨著商品價格高企、高通貨膨脹、供應鏈中斷、地緣政治緊張加劇以及發達經濟體貨幣政策收緊等困境。這些因素導致金融界面臨困難，大多數貨幣兌美元走勢疲弱。

恆生指數在2022年年度下跌15.5%後，於本年度進一步下跌13.8%。

### 經營回顧

於本年度，本集團繼續從事其於上市和非上市的投資以及其他相關金融資產的投資活動。

於本年度，本集團已出售一大部分份額的上市投資。因此出售按公平值計入損益(就稅務而言為收益性質和資本性質)之金融資產之所得款項總額較2022年年度有大幅增加。

由於市場情況所致，本集團的上市投資的股價和公平值好壞參半。

除上市投資外，本集團在本年度並未進行任何新的非上市投資。

# Management Discussion

## 管理層論述

### Financial Review

#### Results for the Year

The Group reported a loss after tax of approximately HK\$22.4 million for the Year compared to the loss of HK\$4.8 million for the Year 2022. Other than the administrative expenses, investment management expense had been reduced from HK\$0.96 million to HK\$0.56 million, finance costs had been reduced by HK\$0.1 million after the repayment of margin loan from proceeds on disposal of listed securities in the first half of the Year.

The loss for the Year was mainly due to the following reasons:

- (i) a loss of approximately HK\$5.18 million (Year 2022: loss of HK\$1.6 million) arose from the change in fair value of revenue in nature listed equity investments at FVTPL as a result of the fluctuations of the stock market;
- (ii) a loss of approximately HK\$1.73 million (Year 2022: gain of HK\$4.5 million) arose from the change in fair value of capital in nature listed equity investments at FVTPL as a result of the fluctuations of the stock market; and
- (iii) administrative expenses of approximately HK\$9.4 million (Year 2022: HK\$7.1 million) due to increase in directors' emolument.

#### Other Comprehensive (Expense)/Income

A fair value loss of approximately HK\$14.9 million (Year 2022: income of HK\$0.17 million) was recognized as other comprehensive expense. The expense was due to a reduction of the investment accounted for as financial asset at fair value through other comprehensive (expense)/income, which is an indirect effective attributable minority interest of 7.94% in a zinc and lead mine in the PRC.

The fair value of the investment as at 31 December 2023 was determined by management based on limited financial and other information provided by the controlling shareholder of the unlisted investee company which indirectly held interest in a lead and zinc mine in the PRC, and a valuation performed by an independent external valuer engaged by the Company.

### 財務回顧

#### 本年度業績

本集團於本年度錄得除稅後虧損約2,240萬港元，而2022年年度則為虧損480萬港元。除行政開支、投資管理開支由96萬港元減少至56萬港元，因為在本年度的前半部份出售上市投資的所得用以償還孖展貸款，導致財務成本減少10萬港元。

本年度的虧損主要原因如下：

- (i) 因股市波動，屬收益性質之按公平值計入損益之上市股本投資公平值變動產生虧損約518萬港元(2022年年度：虧損160萬港元)；
- (ii) 因股市波動，屬資本性質之按公平值計入損益之上市股本投資公平值變動產生虧損約173萬港元(2022年年度：收益450萬港元)；和
- (iii) 因董事袍金的增加而導致行政開支增加至約940萬港元(2022年年度：710萬港元)。

#### 其他全面(開支)/收益

其他全面(開支)/收益中的按公平值計入其他全面(開支)/收益之金融資產公平值有1,490萬港元的開支(2022年年度：17萬港元的收益)。此開支是由本公司投資在中國的鉛鋅礦之有效間接的歸屬少數股東權益7.94%的減值所導致。

於2023年12月31日，該投資的公平值是由管理層根據間接持有中國的鉛鋅礦權益的非上市投資公司之控股股東所提供的有限財務和其他資訊，並由公司聘請的一獨立外部評估師進行的估值而釐定。

# Management Discussion

## 管理層論述

### Gross Proceeds from Operations/Revenue

### 經營所得款項總額／收入

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Gross proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產所得款項總額		
— revenue in nature for tax purposes	— 就稅務而言為收益性質	5,390	3,095
— capital in nature for tax purposes	— 就稅務而言為資本性質	11,114	—
Dividend income	股息收入	30	1,176
		<b>16,534</b>	<b>4,271</b>

As mentioned in the business review section above, during the Year, the Group had disposed a significant portion of the listed investments. Consequently, the gross proceeds from the disposal of financial assets at FVTPL which are revenue and capital in nature, had increased substantially from that of the Year 2022.

誠如上文業務回顧一節所述，於本年度，本集團已出售一大部分份額的上市投資。因此出售按公平值計入損益之金融資產之所得款項總額（屬收益性質和資本性質）較2022年年度有大幅增加。

### Other (Losses) and Gains, net

### 其他（虧損）及收益，淨額

Other (losses) and gains, net mainly comprised of fair value (losses)/gains of financial assets at FVTPL which was analysed in the table below:

其他（虧損）及收益，淨額主要包括按公平值計入損益之金融資產之公平值（虧損）／收益，在下表中作出分析：

		For tax purpose 就稅務而言		
		Revenue in nature 收益性質 HK\$'000 千港元	Capital in nature 資本性質 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>2023</b>	<b>2023年</b>			
Realised (losses)	已變現（虧損）	(732)	(3,839)	(4,571)
Unrealised (losses)	未變現（虧損）	(5,180)	(1,726)	(6,906)
		<b>(5,912)</b>	<b>(5,565)</b>	<b>(11,477)</b>
2022	2022年			
Realised (losses)	已變現（虧損）	(575)	—	(575)
Unrealised (losses)/gains	未變現（虧損）／收益	(1,034)	4,534	3,500
		(1,609)	4,534	2,925
Net exchange gains	淨匯兌收益	—	—	—
		(1,609)	4,534	2,925

Please refer to results for the Year section above and note 7 to the consolidated financial statements for analysis and details.

其分析及詳情請參照上述本年度的業績部份及綜合財務報表附註7。



## Management Discussion 管理層論述

### Other income

Other income for the Year was HK\$10,000, including HK\$9,000 from car insurance claim over 5 years ago and HK\$1,000 for forfeited contribution of ex-employee from Mandatory Provident Fund (Year 2022: HK\$295,000 including government subsidy received from the Government of Hong Kong under the Employment Support Scheme in the amount of HK\$192,000, and proceeds on disposal of automobiles previously written off in the amount of HK\$103,000).

### Administrative expenses

Among the administrative expenses, staff remuneration of HK\$5,469,000 (Year 2022: HK\$4,324,000) was the largest item of expenses which represented approximately 57% (Year 2022: 56%) of the total administrative expenses. Employees are regarded as the most valuable asset and the Group aims to reward the staff with competitive remuneration package.

### Investment management expenses

Investment management expenses of HK\$560,000 (Year 2022: HK\$960,000) represented expenses paid to Opus Capital for the provision of investment management services to the Group.

Pursuant to the 2022 IM Agreement, the appointment of Opus Capital as the investment manager of the Company was renewed with effect from 1 January 2022 to 31 December 2024 at a fixed monthly management fee of HK\$80,000, which had since been amended by way of a supplemental agreement on 21 March 2023. The monthly management fee payable by the Company under the 2022 IM Agreement from 1 March 2023 to 31 December 2024 reduced from HK\$80,000 to HK\$40,000 per month.

### Finance costs

Finance costs included interest payment to a securities broker for provision of margin loan and interest expenses of convertible notes.

In order to better utilize resources, the Group used margin loan provided by a securities broker for its investment in listed equity securities since 2017. At Year End Date, the Margin loan from a securities broker amounted to approximately HK\$2,415,000 (31 December 2022: HK\$10,505,000) and the related interest expenses were approximately HK\$994,000 (Year 2022: HK\$1,106,000). Listed investments had been disposed in the first half of the Year and the proceeds used to reduce the margin loan and due to a higher interest rate in the early part of the Year. Hence, interest paid in the Year was lower than that of Year 2022.

### 其他收入

本年度其他收入為10,000港元，包括9,000港元由一個超過五年的交通意外索償所得和1,000港元由已沒收的前僱員強積金供款(2022年年度：295,000港元，包括來自收取香港政府根據保就業計劃提供之192,000港元補貼及出售已經撇帳的汽車所得之103,000港元)。

### 行政開支

於行政開支中，員工薪酬為最大開支5,469,000港元(2022年年度：4,324,000港元)，佔行政開支約57%(2022年年度：56%)。員工乃本集團最有價值的資產，而本集團旨在以具競爭力的薪酬待遇獎勵員工。

### 投資管理開支

投資管理開支560,000港元(2022年年度：960,000港元)，是指支付給創富資本提供投資管理服務的費用。

根據2022年投資管理協議，創富資本重獲委任為本公司之投資經理，由2022年1月1日至2024年12月31日，每月管理費為80,000港元，之後被一份於2023年3月21日訂立的補充協議進行修訂。由2023年3月1日至2024年12月31日止，更改2022年投資管理協議之每月固定管理費由80,000港元減至40,000港元。

### 財務成本

財務成本包括就提供孖展貸款向證券經紀支付的利息以及可換股票據的利息開支。

為更善用資源，本集團自2017年起動用證券經紀提供的孖展貸款投資於上市股本證券。於年結日，來自證券經紀之孖展貸款約為2,415,000港元(2022年12月31日：10,505,000港元)及相關利息開支約為994,000港元(2022年年度：1,106,000港元)。在本年度的上半年出售之上市投資所得用以償還孖展貸款和利率在本年度上半年在一個較高水平。因此，本年度支付的利息低於2022年年度。

# Management Discussion

## 管理層論述

### Investments/Significant Investments

The investment objective of the Group is to enhance the corporate value to the Shareholders. The strategy of the Group is to identify and invest in both listed and unlisted investments with potential of growth within their industries. In identifying potential investment, the Group will consider its business segment, operation, current value and the potential of going public. Currently, the Group has no specific industry focus on potential investment.

As mentioned in the market review and operational review, factors contributed to difficulties in financial sector and hence, the value of listed investments of the Group had mixed results at Year End Date.

At Year End Date, the Group held the following significant investments:

#### ITC Properties Group Ltd (“ITC”) (00199.HK)

Information for this investment:

- (i) during the Year, share price decreased by 35.00%.
- (ii) during the Year, realised loss was HK\$17,508,000 and the unrealized loss at Year End Date amounted to HK\$36,253,000.
- (iii) at Year End Date, number and percentage of shares held were 14,635,763 shares and 1.61% respectively.
- (iv) at Year End Date, its size relative to the Group’s total assets was 45.79%.

ITC will focus on the sale of the remaining units in Macau and other redevelopment projects to secure revenue and maximise returns for their shareholders. In addition, they will consider disposing of certain properties in order to realise the tied-up capital and value. Apart from businesses in the PRC, Macau, Canada and the United Kingdom, they will cautiously explore potential property development projects and closely assess and select attractive opportunities to replenish their Group’s portfolio.

### 投資／重大投資

本集團之投資目標是為股東提升企業的價值。本集團之策略是識別及投資於其行業內具有增長潛力之上市及非上市投資。在識別潛在投資時，本集團將考慮其業務分部、營運、現值及上市潛力。目前，本集團於潛在投資上並無特定行業重點。

如上文在市場回顧及經營回顧所述，金融市場受到多種因素影響，因此，本集團於年結日之上市投資價值好壞參半。

於年結日，本集團持有以下重大投資：

#### 德祥地產集團有限公司 (「德祥地產」) (00199.HK)

該投資之資料：

- (i) 於本年度，股價下跌35.00%。
- (ii) 於本年度，已變現虧損為17,508,000港元於年結日之未變現虧損為36,253,000港元。
- (iii) 於年結日，所持股份數目及比例分別為14,635,763股及1.61%。
- (iv) 於年結日，其規模相對於本集團總資產的比例為45.79%。

德祥地產將專注於出售澳門餘下單位以及其他重建項目，確保收益穩健及為股東帶來最大回報。此外，德祥地產將考慮出售若干物業，以變現被捆綁的資本及價值。除在中國、澳門、加拿大及英國的業務外，德祥地產將審慎發掘潛在物業發展項目，並密切評估及選擇具吸引力的機遇以豐富其投資組合。

## Management Discussion 管理層論述

### Wealth Spread Investment Limited (“Wealth Spread”)

Information for this investment:

- (i) during the Year, fair value decreased by HK\$14,894,000.
- (ii) during the Year, realised loss is HK\$0 and unrealised loss at Year End Date amounted to HK\$48,753,000 respectively.
- (iii) at Year End Date, number and percentage of shares held are 147 shares and 14.70% respectively.
- (iv) at Year End Date, its size relative to the Group’s total assets is 25.47%.

The Group held 14.7% equity interest in Wealth Spread as at 31 December 2023. Wealth Spread is an investment holding company with an indirectly held equity interest of 54% in an entity (the “PRC entity”) principally engaged in lead and zinc mining in the People’s Republic of China (the “PRC”) as at 31 December 2023. The Group had an indirect effective attributable minority interest of 7.94% of the PRC entity.

A fair value loss of approximately HK\$14,894,000 (Year 2022: income of HK\$0.17 million) was recognized as other comprehensive expense. The expense was due to a reduction of the investment accounted for as financial asset at fair value through other comprehensive income, which is an indirect effective attributable minority interest of 7.94% in a zinc and lead mine in the PRC.

The fair value of the investment as at 31 December 2023 was determined by management based on the limited financial and other information of the unlisted investee company and the indirectly held lead and zinc mine in the PRC made available by the controlling shareholder of the unlisted investee company and the lead and zinc mine in the PRC to the Group and a valuation performed by an independent external valuer engaged by management of the Company.

The Board of Directors had been fully informed and accepted the fair value as at 31 December 2023. The management will try to obtain the information as requested by the auditor at the end of the fiscal year of 31 December 2024 for the purpose of evaluating the investment.

For a detailed understanding of the performance and future prospects of those listed significant investments, please refer to the published annual/interim reports of the respective listed companies as shown on the HKExnews of the Stock Exchange. Other details of significant investments of the Group are set out in note 24 to the consolidated financial statements.

### 康展投資有限公司(「康展投資」)

該投資之資料：

- (i) 於本年度，公平值減少14,894,000港元。
- (ii) 於本年度，已變現虧損為零港元及於年結日之未變現虧損為48,753,000港元。
- (iii) 於年結日，所持股份數目及比例分別為147股及14.70%。
- (iv) 於年結日，其規模相對於本集團總資產的比例為25.47%。

於2023年12月31日，本集團持有康展投資的14.7%有效的少數股東權益。康展投資為一家投資控股公司，於2023年12月31日通過間接持股方式持有一家主要在中華人民共和國從事鉛鋅開採的實體(「中國實體」)54%的股權。本集團擁有中國實體間接有效的少數股東歸屬權益7.94%。

其他綜合收益中確認約14,894,000港元(2022年年度：17萬港元的收益)的公平值損失。此開支是由本公司投資在中國的鉛鋅礦之有效間接少數股東權益7.94%的減值所導致。

此投資是按公平值計入其他全面收益之金融資產。該投資於2023年12月31日的公平值由管理層根據非上市投資公司和通過間接持股方式在中國的鉛鋅礦之控股股東所提供的有限財務和其他資訊，並由公司聘請的一獨立外部評估師進行的估值而釐定。

管理層已經詳盡知會董事會並接受2023年12月31日的公平值。管理層會嘗試獲得核數師要求的資料作為估算上列的投資。

有關上市重大投資之表現及未來前景之詳情，請參閱於聯交所披露易所示之各上市公司已刊發年度／中期報告。本集團重大投資之其他詳情載於綜合財務報表附註24。

# Management Discussion 管理層論述

## Liquidity and Financial Resources

At Year End Date, the Group had: (i) cash and cash equivalent of approximately HK\$4,017,000 (31 December 2022: HK\$455,000); (ii) a loan of approximately HK\$2,415,000 (31 December 2022: HK\$10,505,000) from a securities broker for margin financing of listed equity investments of the Group; and (iii) a loan from a director of HK\$600,000 (31 December 2022: HK\$1,010,000); (iv) a loan from a director of a subsidiary company of HK\$1,140,000 (31 December 2022: HK\$0) and (v) a loan from an independent third party of HK\$0 (31 December 2022: HK\$400,000). All loans mentioned in (iii), (iv) and (v) above were non-interest bearing, due on demand and with no guarantee provided by the Company.

In order to better utilise resources, the Group used margin loan provided by a securities broker for the investment in listed capital stock investments since 2017. Details of the margin loan are set out in note 19 to the consolidated financial statements.

## Gearing ratio

The gearing ratio (total liabilities/total assets) at Year End Date was 66.33% (Year 2022: 25.71%).

## Capital structure

It is the Group's treasury policy in utilizing Shareholders' fund and internal resources primarily for the investing activities and daily operations of the Group. In order to preserve resources for potential investments and daily operations, the Group may also borrow from third parties when the circumstances warrant. Funds are mainly kept in HK\$ and will be translated into foreign currencies when necessary. The Group has no hedging policy.

Details of the margin loan are set out in note 19 to the consolidated financial statements.

Details of the convertible notes are set out in note 21 to the consolidated financial statements.

## 流動資金及財務資源

於年結日，本集團有(i)現金及等值現金項目約4,017,000港元(2022年12月31日：455,000港元)；(ii)來自證券經紀有關本集團上市股本投資的孖展融資的貸款約2,415,000港元(2022年12月31日：10,505,000港元)；和(iii)一個董事提供貸款60萬港元(2022年12月31日：101萬港元)；(iv)一個子公司董事提供114萬港元貸款(2022年12月31日：0港元)和(v)一獨立第三者提供貸款0港元(2022年12月31日：40萬港元)。在上面(iii)、(iv)和(v)提及的所有貸款是免利息，公司並沒有提供任何擔保及公司可在任何時間被要求償還該貸款。

為更善用資源，本集團自2017年起動用證券經紀提供的孖展貸款投資於上市股本投資。孖展貸款詳情載列於綜合財務報表附註19。

## 資本負債比率

年結日之資本負債比率(總負債／總資產)為66.33%(2022年年度：25.71%)。

## 資本架構

財務政策為主要利用股東資金和內部資源用於本集團的投資活動和日常運營。為了保存足夠資源作為潛在投資及日常運營用途，本集團亦可在情況合適時向第三方借款。資金主要以港元存置，並會在有需要時轉換為外幣。本集團並無對沖政策。

孖展貸款詳情載於綜合財務報表附註19。

可換股票據詳情載於綜合財務報表附註21。

## Management Discussion 管理層論述

### Outlook

Amid ongoing economic uncertainty, prolonged geopolitical tensions and potential financial market instability, the Group foresees challenges in the year ahead. We will prudently manage our business operations and financial resources during this difficult period. Vigilance and resilience will be vital to navigate conditions as the recovery continues. Further to the issuance of convertible notes near the end of the financial year, management is exploring options to raise additional equity funding in order to strengthen our balance sheet, enabling us to capture investment opportunities here and abroad for the overall benefit of the Company and shareholders as a whole.

### Other Information

#### Charges on assets

Charges on assets of the Group are set out in note 19 to the consolidated financial statements.

#### Litigation

There was no outstanding litigation as at Year End Date.

#### Contingent liabilities

There were no contingent liabilities as at Year End Date.

#### Exposure to Fluctuations in Exchange Rates and Related Hedges

During the Year, the investments of the Group were mainly denominated in HK\$, USD and RMB. Since HK\$ is pegged to USD, significant exposure is not expected in USD transactions and balances. During the Year, the bank and cash balances in RMB were not significant and the exposure to RMB is insignificant.

The Group does not have foreign exchange hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

### 展望

面對當前經濟不確定性，持久的地緣政治緊張局勢和潛在的金融市場不穩定，本集團預見來年的前景具有挑戰性。在此困難時期，我們將審慎管理業務運營和財政資源。面對形勢變化，我們將保持靈活應對與韌性。這對未來復甦進程中至關重要。除了在本財政年度結束時發行可轉換票據外，管理層還在探討募集額外股權融資的方案，以加強我們的資產負債表狀況，使我們能夠抓住國內外的投資機會，從而實現公司和股東的整體利益。

### 其他資料

#### 資產抵押

本集團之資產抵押情況載列於綜合財務報表附註19。

#### 法律訴訟

於年結日概無尚未了結之法律訴訟。

#### 或然負債

於年結日概無或然負債。

#### 匯率波動風險及相關對沖

於本年度，本集團之投資主要以港元、美元及人民幣計值。由於港元與美元掛鈎，預期以美元計值之交易及結餘將不會面對重大風險。於本年度，本集團以人民幣計值的銀行及現金結餘並不重大，而以人民幣計值之風險亦不重大。

本集團並無外匯對沖政策。然而，管理層監控外匯風險，並於有需求時考慮對沖重大外幣風險。

## Management Discussion 管理層論述

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

During the Year, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

### Major Customers and Suppliers

Due to the business nature, the Group has no major customer and supplier. Therefore, there is no ageing analysis of the accounts receivable and accounts payable.

### Employee and Remuneration Policies

At Year End Date, the Group had 6 employees and 5 Directors. The remuneration packages of the employees and Directors include monthly salary, contribution to MPF Scheme, overtime payment, discretionary bonus and directors' fee. Remuneration policies of the Group is to reward the employees and the Directors with remuneration packages in accordance with the market situation and their performance from time to time. Remuneration Committee will meet at least once a year to review the remuneration policy and package of Directors and senior management of the Group. The remuneration of other employees is determined by the managing director of the Group. No Director or executive is involved in determining his/her own remuneration. The Group has participated in the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme and the policy of the Group, the Group and its employees are each required to make contributions to the MPF Scheme at 5% of their monthly relevant income. Forfeited contribution can be used to reduce future contribution of the Group. There was HK\$1,000 forfeited contribution received in the Year.

On-the-job training and continuous professional development are important elements to enhance the industry knowledge of the employees of the Group. The Group encourages employees to attend training courses and reimbursement will be made by the Group for those job-related training courses. Besides, the Group will purchase relevant reference materials for the employees' on-the-job reference.

### 重大收購及出售附屬公司、聯營公司及合營企業

本年度，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

### 主要客戶及供應商

由於業務性質，本集團並無主要客戶及供應商。因此，並沒有應收賬及應付賬賬齡分析。

### 僱員及薪酬政策

於年結日，本集團有6名僱員及5名董事。僱員及董事的薪酬待遇包括月度薪金、強積金計劃供款、加班費、酌情花紅及董事袍金。本集團之薪酬政策為獎勵僱員及董事，不時根據市況及彼等之表現進行審閱。薪酬委員會將至少每年舉行一次會議，以審閱董事及本集團高級管理層的薪酬政策及待遇。其他僱員的薪酬由本集團的董事總經理釐定。概無董事或行政人員參與釐定其本身之薪酬。本集團已參與強積金計劃。強積金計劃之資產在獨立信託人控制之基金下與本集團之資產分開持有。根據強積金計劃之規則及本集團的政策，本集團及其僱員各自須按彼等每月之相關收入向強積金計劃作出5%之供款。沒收之供款可用作減少本集團未來之供款。本年度獲取1,000港元沒收之供款。

在職培訓及持續專業發展為加強本集團僱員的行業知識的重要元素。本集團鼓勵僱員參與培訓課程，並可就該等與工作相關的培訓課程費用向本集團報銷。另外，本集團亦會購入相關參考材料以供僱員在職參考之用。

## Directors' Report 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the Year.

董事謹此提呈本年度之年報及經審核綜合財務報表。

### Principal Activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 28 to the consolidated financial statements.

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註28。

Discussion and analysis of the Group's activities can be found in the Management Discussion of this annual report which form part of this directors' report.

對本集團業務的論述及分析載於本年報管理層論述內，其組成本董事會報告的一部分。

### Results and Appropriations

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 47.

### 業績及分配

本集團本年度之業績載於第47頁之綜合損益及其他全面收益表。

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

董事會不建議派發本年度之股息(2022年年度：無)。

### Share Capital

On 11 December 2023, shareholders approved a capital reorganization at the Special General Meeting and was effective from 13 December 2023. Details of the share capital of the Company are set out in note 22 to the consolidated financial statements.

### 股本

於2023年12月11日，在特別股東會議上股東批准以下股本重組並由2023年12月13日起生效。本公司之股本詳情載於綜合財務報表附註22。

### Plant and Equipments

Details of movements during the Year in plant and equipments of the Group are set out in note 15 to the consolidated financial statements.

### 廠房及設備

本集團廠房及設備於本年度之變動詳情載於綜合財務報表附註15。

### Donations

During the Year, the Group did not make any charitable donation (Year 2022: HK\$Nil).

### 捐款

於本年度，本集團未有作出慈善捐獻(2022年年度：零港元)。

## Directors' Report 董事會報告

### Directors

The Directors during the Year and up to the date of this report were:

#### Executive Director

Vacant (from 10 June 2021)

#### Non-Executive Director

Mr. LAU Tom Ko Yuen

#### Independent Non-Executive Directors

Mr. FENG Nien Shu  
Mr. LUI Siu Tsuen, Richard  
Ms. WONG Lai Kin, Elsa  
Mr. IP Kwok Kwong

In accordance with the Company's Bye-Laws and CG Code of the Listing Rules at the recommendation of the nomination committee, Mr. IP Kwok Kwong and Mr. FENG Nien Shu shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

### Biographical Details of Directors and Senior Management

The biographical details of Directors and senior management as at 31 May 2024, the latest practicable date before printing of this annual report are set out below:

#### Executive Director

Vacant (from 10 June 2021)

### 董事

於本年度及截至本報告日期之董事為：

#### 執行董事

職位懸空(由2021年6月10日起)

#### 非執行董事

劉高原先生

#### 獨立非執行董事

鄧念叔先生  
呂兆泉先生  
黃麗堅女士  
葉國光先生

根據本公司之公司細則和上市條例的企管守則，提名委員會建議葉國光先生及鄧念叔先生於應屆股東週年大會退任，且符合資格並願意重選連任。

### 董事及高級管理層履歷詳情

於2024年5月31日(即本年報付印前之最後實際可行日期)董事及高級管理層履歷載列如下：

#### 執行董事

職位懸空(由2021年6月10日起)



## Directors' Report

### 董事會報告

#### Non-Executive Director

**Mr. Lau Tom Ko Yuen**, aged 73, was appointed as non-executive Director and subsequently re-designated as executive Director and appointed as chairman of the Company in 2009. In 2010, he was redesignated as non-executive Director and deputy chairman of the Company. He has redesignated as executive Director and appointed as Chairman and Managing Director of the Company on 21 May 2021. He was redesignated as non-executive Director and remained as Chairman on 10 June 2021. He is a member of the remuneration committee and a director of the subsidiaries of the Company. He has over 45 years of international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. Mr. Lau was previously the chairman and managing director of Blue River Holdings Limited (formerly known as PYI Corporation Limited) (00498.HK), a company listed on the main board of the Stock Exchange, and resigned as executive director in May 2021. Mr. Lau was the deputy chairman and executive director of South Shore Holdings Limited (00577.HK) up to June 2020, the shares of which were delisted from the Stock Exchange in February 2023.

On 21 December 2017, Mr. Lau had entered into appointment letter with the Company for a term commencing from 21 December 2017 and continue until terminated by either party by not less than three months prior written notice or any time agreed by both parties. He is subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-Laws of the Company. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

During the Year, Mr. Lau received a monthly remuneration of HK\$200,000 from the Company beginning 1 April 2023.

#### 非執行董事

**劉高原先生**，73歲，於2009年獲委任為非執行董事，其後調任為本公司執行董事及獲委任為主席。彼於2010年調任為本公司非執行董事及副主席。在2021年5月21日被調任為執行董事及被委任為公司主席兼董事總經理。在2021年6月10日被調任為非執行董事並留任主席。彼為薪酬委員會成員及本公司附屬公司之董事。彼於亞太地區之公路、鐵路、港口、電廠、電信、採礦及資源產業等基礎建設及建築工程服務方面積逾45年之國際企業發展及管理經驗。劉先生曾擔任藍河控股有限公司(前稱保華集團有限公司)(00498.HK)(聯交所主板上市公司)之主席兼總裁，並於2021年5月辭任執行董事。劉先生曾擔任南岸集團有限公司(00577.HK)之副主席及執行董事至2020年6月，此公司於2023年2月從聯交所退市。

於2017年12月21日，劉先生與本公司訂立委任函，任期由2017年12月21日起計並繼續擔任，除非任何一方透過發出不少於三個月或雙方協定之任何時間之事先書面通知予以終止為止，惟須遵守本公司之公司細則之規定，於每屆股東週年大會上，全體董事之三分之一須輪值退任。董事會之成員各自並無任何關係(包括財務、業務、家族或其他重大/相關關係)。

本年度，劉先生由2023年4月1日起收取每月200,000港元酬金。

## Directors' Report 董事會報告

### Independent Non-Executive Directors

**Mr. Lui Siu Tsuen, Richard**, aged 68, was appointed as an INED in 2009. He is the chairman of the audit committee and a member of the remuneration committee of the Company. He is a fellow member of both HKICPA and The Chartered Institute of Management Accountants in the United Kingdom. He holds a Master of Business Administration degree from the University of Adelaide in Australia. He has over 30 years of experience in property investment, corporate finance and media and entertainment business. Mr. Lui has resigned as the executive director and the chief executive officer of eSun Holdings Limited (00571.HK), a company listed on the Stock Exchange, in October 2023. Mr. Lui was an executive director of Media Asia Group Holdings Limited (formerly 08075.HK) before it withdrew from listing on 20 March 2023.

**Mr. Feng Nien Shu**, aged 58, was appointed as an INED in 2009. He is the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. He holds a Master of Business Administration degree from the University of Windsor in Canada and a Bachelor of Arts degree from the York University in Canada. He has over 28 years of experience in investment, merger and acquisition in China and South East Asia.

**Ms. Wong Lai Kin, Elsa**, aged 58, was appointed as an INED in 2009. She is a member of the audit committee and nomination committee of the Company. She holds a Bachelor and Master degree in Law from The University of Hong Kong, as well as a Master degree in Corporate Finance from The Hong Kong Polytechnic University. Ms. Wong is a solicitor of the Supreme Court of Hong Kong and Supreme Court of England and Wales, a member of the Hong Kong Law Society and Hong Kong Society for Financial Analysts. She is a holder of the Chartered Financial Analyst designation. Ms. Wong has over 30 years of experience in the legal profession, primarily working as corporate counsel and company secretary of Hong Kong listed companies. Ms. Wong was previously an independent non-executive director of Blue River Holdings Limited (formerly known as PYI Corporation Limited) (00498.HK), a company listed on the main board of the Stock Exchange, and resigned on 3 February 2021.

On 21 December 2017, all of the above independent non-executive Directors have entered into appointment letters with the Company for a term commencing from 21 December 2017 and continue until terminated by either party by not less than three months prior written notice or any time agreed by both parties. They are subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-Laws of the Company.

### 獨立非執行董事

呂兆泉先生，68歲，於2009年獲委任為獨立非執行董事。彼為本公司審核委員會主席及薪酬委員會成員。彼為香港會計師公會及英國特許管理會計師公會之資深會員。彼持有澳洲阿德雷德大學工商管理碩士學位。彼於物業投資、企業融資以及傳媒及娛樂業務方面積逾30年經驗。呂先生於2023年10月辭任豐德麗控股有限公司(00571.HK)的行政總裁及執行董事職務。豐德麗控股有限公司是在香港聯合交易所主板上市的公司。彼亦曾任寰亞傳媒集團有限公司(08075.HK)之執行董事，該公司由2023年3月20日起撤銷在香港聯合交易所的上市地位。

鄧念叔先生，58歲，於2009年獲委任為獨立非執行董事。彼為本公司薪酬委員會主席以及審核委員會及提名委員會成員。彼持有加拿大溫莎大學工商管理碩士學位及加拿大約克大學文學士學位。鄧先生於中國及東南亞積逾28年投資及併購經驗。

黃麗堅女士，58歲，於2009年獲委任為獨立非執行董事。彼為本公司審核委員會及提名委員會成員。彼持有香港大學法律學士學位和法律碩士學位以及香港理工大學企業融資碩士學位。黃女士是香港高等法院和英格蘭及威爾斯最高法院律師、香港律師公會及香港財經分析師學會之會員。彼持有特許金融分析師的資格。黃女士於法律界積逾30年經驗，多年來任職香港上市公司之內部律師及公司秘書。黃女士曾為藍河控股有限公司(前稱保華集團有限公司)(00498.HK)(聯交所主板上市公司)之獨立非執行董事，彼於2021年2月3日辭任。

於2017年12月21日，以上全體獨立非執行董事與本公司訂立委任函，任期由2017年12月21日起計並繼續擔任，直至任何一方透過發出不少於三個月或雙方協定之任何時間之事先書面通知予以終止為止。根據本公司之公司細則，彼等須遵守全體董事之三分之一須於每屆股東週年大會上輪值退任之規定。

## Directors' Report

### 董事會報告

**Mr. Ip Kwok Kwong**, aged 63, is a Chartered Valuation Surveyor, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance of Hong Kong and a Registered Business Valuer of the Hong Kong Business Valuation Forum. Mr. Ip was appointed as a committee member of the People's Political Consultative Conference of Harbin, the PRC in the second half of 2011 after having received the Outstanding Entrepreneurship Award from the Enterprise Asia, a non-governmental organisation for entrepreneurship in mid-2011. He has over 30 years of experience in business valuation, surveying and corporate development. Mr. Ip is currently the Executive Director and the Managing Director of Asia Pac Financial Investment Company Limited (Stock code: 8193.HK).

Mr. Ip does not have a service contract with the Company. He has no fixed term of service with the Company but is subject to retirement by rotation and re-election pursuant to the bye-laws of the Company.

During the Year, each of the INEDs received director's fee of HK\$100,000 per annum on a proportional basis of time as an independent non-executive directors. The director's fee for each of the INEDs will remain at HK\$100,000 per annum for year 2024 which is determined with reference to their duties and the prevailing market conditions.

### Senior Management

**Mr. Wan Tat Kay, Dominic Savio**, aged 67, was appointed as financial controller and company secretary of the Group on 1 June 2021. He is also a director of the subsidiaries of the Group. Mr. Wan has over 30 years of experience in auditing and financial management of companies across various business sectors. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a practising certified public accountant in Hong Kong.

**葉國光先生**，63歲，為英國皇家特許估價測量師、香港測量師註冊條例項下的註冊專業測量師（產業測量組）及香港商業價值評估公會的註冊業務估值師。繼於2011年年中獲非政府性企業家組織Enterprise Asia授予「傑出企業家獎」後，葉先生於2011年下半年獲委任為中國人民政治協商會議哈爾濱市委員會委員。彼於業務估值、測量及業務發展方面積逾30年經驗。葉先生現為亞太金融投資有限公司（股份代號：8193.HK）之執行董事兼董事總經理。

葉先生與本公司並無訂立服務合約。彼於本公司並無固定服務年期，惟須根據本公司之公司細則輪值告退及重選連任。

本年度，各獨立非執行董事所收取之董事袍金為每年100,000港元按比例在任時間支付。各獨立非執行董事之董事袍金經參照其職責及現行市況釐定，於2024年將維持每年100,000港元。

### 高級管理層

**溫達基先生**，67歲，於2021年6月1日獲委任為本集團財務總監及公司秘書。彼亦為本集團附屬公司的董事。溫先生擁有逾30年審計及橫跨不同業務公司之財務管理經驗。彼亦為香港會計師公會之會員及香港執業會計師。

## Directors' Report 董事會報告

### Directors' Service Contracts

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

### Confirmation of Independence of Independent Non-Executive Directors

The Company has received, from each of the INEDs, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the INEDs are independent.

### Permitted Indemnity Provision

Pursuant to the Company's Bye-Laws, Directors shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to the Directors.

The Company has taken out and maintained appropriate insurance cover in respect of potential legal actions against the Directors.

### 董事之服務合約

於應屆股東週年大會建議重選連任之董事概無訂立在一年內本集團不作出賠償(法定賠償除外)則不可終止之服務合約。

### 獨立非執行董事之獨立性確認書

根據上市規則第3.13條，本公司已接獲各獨立非執行董事就其獨立性發出之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

### 獲准許的彌償條文

根據本公司的公司細則，董事可從本公司的資產及溢利獲得彌償，董事執行其各自的職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟本彌償保證不延伸至任何與董事欺詐或不忠誠有關的事宜。

本公司已就針對董事的潛在法律訴訟投購及維持適當的保險覆蓋範圍。

## Directors' Report 董事會報告

### Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares

At Year End Date, the interests and short positions of the Directors and the chief executive of the Company and any of their associates in the Shares and underlying Shares or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### Long positions in the Shares

Name of Director	董事姓名	Personal Interests	Family <sup>+</sup> Interests	Corporate <sup>#</sup> Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
Lau Tom Ko Yuen	劉高原	5,340,000	26,689,084	26,689,084	32,029,084 (Note) (附註)	26.44%

\* Beneficial owner

+ Interests of spouse

# Interests beneficially held by the company itself or through companies controlled by it

Note:

26,689,084 Shares were held by ALL Fame Developments Limited, a company controlled as to 100% by Sun Matrix Limited. Sun Matrix Limited was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen.

Save as disclosed above, at Year End Date, none of the Directors and chief executive of the Company nor their associates had or was deemed to have any interest or short position in the Shares or underlying Shares or any of its associated corporations as recorded in the register that required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及最高行政人員於股份及相關股份之權益及淡倉

按本公司根據證券及期貨條例第352條須存置之登記冊所記錄或按本公司及聯交所根據標準守則另行獲知會，於年結日，董事及本公司最高行政人員及任何彼等之聯繫人於股份及相關股份或其任何相聯法團(定義見證券及期貨條例第XV部)中擁有之權益及淡倉如下：

#### 於股份之好倉

\* 實益擁有人

+ 配偶權益

# 權益由公司本身或透過其控制之公司實益持有

附註：

26,689,084股股份由滿譽發展有限公司持有，而該公司則由Sun Matrix Limited控制100%權益。Sun Matrix Limited由劉高原先生及藍一女士(劉高原先生之配偶)各自控制50%權益。

除上文所披露者外，按本公司根據證券及期貨條例第352條須存置之登記冊所記錄或按本公司及聯交所根據標準守則另行獲知會，於年結日，董事及本公司最高行政人員或彼等之聯繫人概無擁有或被視為於股份或相關股份或其任何相聯法團之中擁有任何權益或淡倉。

# Directors' Report

## 董事會報告

### Substantial Shareholders

At Year End Date, the following persons had interests and short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long positions in the Shares

### 主要股東

按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士於年結日於股份及相關股份中擁有權益及淡倉：

#### 於股份之好倉

Name of Shareholder	股東名稱	Personal Interest	Family* Interests	Corporate# Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
ALL Fame Developments Limited	滿譽發展有限公司	—	—	26,689,084	26,689,084 (Note) (附註)	22.03%
Sun Matrix Limited	Sun Matrix Limited	—	—	26,689,084	26,689,084 (Note) (附註)	22.03%
Lau Tom Ko Yuen*	劉高原*	5,340,000	26,689,084	26,689,084	32,029,084 (Note) (附註)	26.44%
Lan Yi	藍一	—	32,029,084	26,689,084	32,029,084 (Note) (附註)	26.44%

\* Interests of spouse

\* 配偶權益

# Interests beneficially held by the company itself or through companies controlled by it

# 權益由公司本身或透過其控制之公司實益持有

\* Mr. Lau Tom Ko Yuen is a non-executive Director and Chairman of the Company.

\* 劉高原先生為本公司非執行董事及主席。

Note:

附註：

ALL Fame Developments Limited was controlled as to 100% by Sun Matrix Limited, which in turn 50% controlled by Mr. Lau Tom Ko Yuen the non-executive director and Chairman of the Company, and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen.

滿譽發展有限公司由Sun Matrix Limited控制100%權益。Sun Matrix Limited由劉高原先生及藍一女士(劉高原先生之配偶)各自控制50%權益。

Save as disclosed above, at Year End Date, the Directors were not aware of any other person who had an interest or short position in the Shares or underlying Shares as recorded in the register that required to be kept by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

除上文所披露者外，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，於年結日，就董事所知，並無任何其他人士於股份或相關股份中擁有權益或淡倉，及／或直接或間接擁有附有一切情況下可於本集團任何其他成員公司之股東大會上投票之權利之股本面值5%或以上之權益。

## Directors' Report 董事會報告

### Arrangements to Purchase Shares or Convertible Notes

At no time during the Year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or convertible notes of, the Company or any other body corporate and neither the Directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company.

### Directors' Interests in Transactions, Arrangements or Contracts of Significance

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

### Connected Transaction

#### Investment Management Agreement

##### 2022 IM Agreement

On 26 January 2022, the Company entered into the 2022 IM Agreement with Opus Capital for the appointment of Opus Capital as the Company's investment manager for the period from 1 January 2022 to 31 December 2024.

Under the 2022 IM Agreement, Opus Capital is entitled to:

- (a) a management fee of a fixed amount of HK\$80,000 per month (exclusive of disbursements); and
- (b) discretionary bonus, if any and at such amount as the Board may at its discretion determine, provided that no such bonus shall be payable unless the Adjusted NAV as at the end of each Financial Year exceeds the higher of: (i) the Net Asset Value for the year ended 31 December 2021; and (ii) the Adjusted NAV of the most recent Financial Year after year 2021 for which Opus Capital is paid a discretionary bonus. The amount of such bonus will be capped at HK\$200,000 for each financial year. Such bonus, if any, shall be paid within 30 days after the issue of the audited financial statements of the Group for the relevant Financial Year.

### 購買股份或可換股票據之安排

本公司或其任何附屬公司於本年度任何時間並無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份或可換股票據而獲益，而各董事、最高行政人員、任何彼等之配偶或18歲以下子女亦無擁有可認購本公司證券之任何權利。

### 董事之重要交易、安排或合約權益

本公司或其任何附屬公司均無訂立於本年度末或於本年度任何時間存續而董事直接或間接擁有重大權益之重要交易、安排或合約。

### 關連交易

#### 投資管理協議

##### 2022年投資管理協議

於2022年1月26日，本公司與創富資本訂立2022年投資管理協議，委任創富資本為本公司的投資經理，自2022年1月1日至2024年12月31日為止。

根據2022年投資管理協議，創富資本有權收取：

- (a) 每月80,000港元的固定金額管理費(不包括墊付支出)；及
- (b) 酌情花紅(如有)，而有關金額由董事會酌情釐定，惟有關花紅僅於各財政年度末的經調整資產淨值超出以下較高者時方可支付：(i)截至2021年12月31日止年度的資產淨值；及(ii)2021年度後最近的財政年度(創富資本獲支付酌情花紅者)的經調整資產淨值，而有關花紅金額於任何情況下，限制於每年最高金額為200,000港元。該等花紅(如有)須於本集團相關財政年度的經審核財務報表刊發後30日內支付。

## Directors' Report 董事會報告

An amendment had been made and announced on 21 March 2023, reducing the monthly management fee from HK\$80,000 to HK\$40,000 from 1 March 2023 until the contract expired on 31 December 2024.

### Information on Opus Capital

Opus Capital is a corporation licensed to carry out Type 9 (asset management) regulated activities under the SFO. It was incorporated in Hong Kong in 2014 and is principally engaged in the business of provision of investment services covering traditional and alternative investments via various platforms.

Being the investment managers of the Company, Opus Capital are connected person under Rule 14A.08 of the Listing Rules.

Further particulars of the above connected transaction is disclosed in note 25 to the consolidated financial statements and it has complied with the requirements (including the disclosure requirements) of Chapter 14A of the Listing Rules. Save as disclosed above, the Group does not have other connected transaction.

The Board (including INEDs) confirmed that the 2022 IM Agreement are entered into by the Group in the ordinary and usual course of business, on normal commercial terms and such transaction is fair and reasonable, in the interests of the Shareholders as a whole and is conducted in accordance with the terms of 2022 IM Agreement.

The Board confirmed that the auditor of the Company has issued to the Board an unqualified letter containing their findings and conclusions in respect of the continuing connected transaction of the Group in accordance with Rule 14A.56 of the Listing Rules.

## Management Contracts

Save as the investment management agreement, the details of which are disclosed under the connected transaction section of this report, 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.

於2023年3月21日作出修訂並公告，每月管理費由2023年3月1日起至合同完結日2024年12月31日止由80,000港元減至40,000港元。

### 有關創富資本之資料

創富資本為一間根據證券及期貨條例可從事第9類(提供資產管理)受規管活動之持牌公司。創富資本於2014年在香港註冊成立，且主要從事提供投資服務之業務，包括透過多個平台進行傳統及另類投資。

由於創富資本為本公司之投資經理，故為上市規則第14A.08條項下之關連人士。

有關上述關連交易之進一步詳情於綜合財務報表附註25披露，並已遵守上市規則第14A章之規定(包括披露規定)。除上述所披露者外，本集團概無其他關連交易。

董事會(包括獨立非執行董事)已確認，2022年投資管理協議乃由本集團於一般日常業務過程中按一般商業條款訂立，且有關交易屬公平合理，符合股東之整體利益，並根據2022年投資管理協議之條款進行。

董事會確認，本公司核數師已根據上市規則第14A.56條就本集團的持續關連交易向董事會發出無保留意見函件，當中載有其發現及結論。

## 管理合約

除投資管理協議(有關詳情於本報告內關連交易一節披露)外，本年度內概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政的合約。



## Directors' Report

### 董事會報告

## Principal Risks and Uncertainties

The principal risks of the Group are highlighted as below:

1. The principal activity of the Group is highly affected by the volatility and uncertainty of the worldwide economies which in turn affect the earning power of business enterprises and the fluctuation in stock markets. Hence, the Group is subject to the risk of decrease in the price and value of its investments measured at FVTPL and FVOCI.
2. For investments measured at FVTPL, the financial impact on the decrease in price of the investments is set out in note 29.2(iii) to the consolidated financial statements.
3. For investments measured at FVOCI, the financial impact on the decrease in fair value of the investments which in turn causes a decrease in Net Asset Value is set out in note 29.5 to the consolidated financial statements.
4. In order to mitigate the risk, the Group engages an experienced investment director and investment manager to manage the diversified investment portfolio of the Group. Besides, an investment committee will also review the investment portfolio regularly.

## Key Performance Indicator

Being an investment company, the objective of the Group is to invest in quality investments which in turn enhance the corporate value to the Shareholders. For both short term and long term investments, a major objective of the Group is to achieve a gain in asset value of the investments which in turn increase the value of the Group. Hence, the Net Asset Value, which shows the value of the Group, is considered as the key performance indicator of the Group. The Net Asset Value is set out in note 23 to the consolidated financial statements.

## 主要風險及不確定因素

本集團主要風險摘要如下：

1. 本集團的主要活動極為受全球經濟反覆及不明朗影響，而全球經濟則繼而影響商業企業的盈利能力及股票市場波動。因此，本集團面臨其按公平值計入損益及按公平值計入其他全面收益計量的投資價格及價值下跌的風險。
2. 就按公平值計入損益計量的投資而言，投資價格下跌的財務影響載於綜合財務報表附註29.2(iii)。
3. 就按公平值計入其他全面收益計量的投資而言，投資公平值下跌，從而導致資產淨值減少的財務影響載於綜合財務報表附註29.5。
4. 為降低風險，本集團委聘資深投資主管及投資經理管理本集團多元化的投資組合。此外，投資委員會亦會定期審閱投資組合。

## 關鍵績效指標

作為投資公司，本集團的目標是投資於優質投資，從而為股東提升企業的價值。就短期及長期投資而言，本集團的主要目標是實現投資資產價值的收益，從而增加本集團的價值。因此，反映本集團價值的資產淨值被視為本集團的關鍵績效指標。資產淨值載列於綜合財務報表附註23。

## Directors' Report 董事會報告

### Environment Policies and Performance

The Group promotes environmental protection in daily business operations including recycling consumables such as papers and reducing the energy consumption by switching off idle lightings and appliances.

The Group will review its environmental protection practices from time to time and will consider further eco-friendly measures and practices in the operation.

The environmental policies and performance of the Group are discussed in more detail in the ESG Report of this annual report.

### 環境政策及表現

本集團於日常業務營運中提倡環保，當中包括回收紙張等消耗品，並關掉閒置電燈及電器，務求節省能源。

本集團將不時檢討其環保實務，並將在營運中考慮進一步生態友好措施及實務。

本集團之環境政策及表現於本年報中環境、社會及管治報告內作更詳細論述。

### Compliance with Laws and Regulations

The Group pays attention to legal and regulatory requirements in designing its policies and practices. Being listed in the Stock Exchange with businesses mainly in Hong Kong and the PRC, the laws and regulations that have significant impact on the Group include Listing Rules and those laws of Hong Kong on securities, companies, taxation and labour. The Listing Rules, laws on securities and companies govern the listing and legal status of the Group, the trading of the Shares and equity investments on the Stock Exchange. The law on taxation governs the taxability of the activities of the Group which in turn affects the profit and loss attributable to the Shareholders. The law on labour governs the employment of the Group which affects the remuneration and retirement benefits payable to the employees of the Group. The Board is not aware of any significant non-compliance of relevant laws and regulations. Legal and compliance advisers will be engaged when necessary to ensure the Group operates in accordance with applicable laws and regulations.

### 遵守法律及法規

本集團設計其政策及實務時，會注意法律及法規規定。本集團於聯交所上市，業務主要於香港及中國進行，對於本集團具有重大影響的法律及法規包括上市規則以及該等有關證券、公司、稅務及勞工的香港法例。本集團之上市及法律地位、於聯交所之股份買賣及股本投資均受上市規則、證券及公司法例規管。本集團活動應否繳付稅項乃受稅務法例規管，從而影響股東應佔溢利及虧損。本集團的僱傭情況受勞工法例規管，影響應付本集團僱員之薪酬及退休福利。董事會並不知悉有任何重大相關法律及法規之不合規情況。有需要時，本集團將委聘法律及合規顧問，確保本集團根據適用法律及法規經營。

### Relationship with Stakeholders

The Group identified that the key stakeholders are employees of the Group and the Shareholders.

### 持份者關係

本集團深明本集團僱員及股東乃主要持份者。

#### Employees

The activities of the Group is heavily relied on the quality and loyalty of the employees. Employees are regarded as the most valuable assets of the Group. The Group is aimed to reward the staff with competitive remuneration package and to provide staff with healthy and safety working environment. Staff are encouraged to attend training courses and reimbursement will be made for job-related training courses. The Group also promotes the employee involvement in effective communications in designing its policies and practices. The "social" section of the ESG Report has a more detail discussion.

#### 僱員

本集團活動非常依賴僱員質素及忠誠。僱員乃本集團最有價值的資產。本集團旨在以具競爭力的薪酬待遇獎勵員工，並向員工提供健康及安全的工作環境。本集團鼓勵員工參與培訓課程，而與工作有關的培訓課程費用將可獲得報銷。本集團亦鼓勵僱員於設計政策及實務時參與有效溝通。環境、社會及管治報告的「社會」一節載有更詳細討論。

## Directors' Report 董事會報告

### Shareholders

The Shareholders support the Group's activities by providing funding to the Group. One of the goals of the Group is to enhance the corporate value to the Shareholders. The Group strives to obtain the quality investments in order to enhance the asset value and profitability of the Group which in turn the wealth of the Shareholders. The Group maintains regular communication with Shareholders by way of general meetings and announcements.

### Customers and Suppliers

Due to the business nature, the Group has no major customer and supplier.

### Purchase, Sale or Redemption of Shares of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the Year.

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the Company Act (1981) of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### Tax Relief and Exemption

Except for dividend income which is exempt from tax in Hong Kong, the Directors are not aware of any tax relief and exemption available to the Shareholders by reason of holding the Shares.

### Dividend Policy

The Board may declare dividend from time to time. The Board has absolute discretion in the declaration of dividend after taking into account the following factors:

1. Reserves of the Group available for distribution;
2. Performance of the Group;
3. Anticipation of future outlook of the economy;
4. Liquidity position and capital requirements of the Group; and
5. Any other matters considered appropriate by the Board.

### 股東

股東通過向本集團提供資金，以支持本集團的活動。為股東提升企業價值乃本集團的目標之一。本集團致力獲得優質投資項目，提升本集團的資產價值及盈利能力，從而增加股東財富。本集團透過股東大會及公告，與股東保持定期溝通。

### 客戶及供應商

由於業務性質，本集團並無主要客戶及供應商。

### 購買、出售或贖回本公司股份

本公司或其任何附屬公司於本年度內概無購買、出售或贖回任何股份。

### 優先認購股份權利

本公司之公司細則或百慕達公司法(1981年)並無優先認購股份權利條文規定本公司須按比例向現有股東發售新股份。

### 稅務減免

除股息收入在香港為免稅外，董事並不知悉股東因持有股份而可享有任何稅務減免。

### 股息政策

董事會可不時宣派股息。董事會於考慮以下因素後全權酌情決定股息之宣派：

1. 本集團可供分派之儲備；
2. 本集團之表現；
3. 預測未來經濟前景；
4. 本集團流動性狀況及資本要求；及
5. 董事會認為合適之任何其他事宜。

## Directors' Report 董事會報告

### Subsequent Events

Save as disclosed above, the Company had completed and issued an aggregate principal amount of HK\$4 million convertible notes to an independent third party on 30 April 2024. The Company's shares had been suspended from trading beginning at 9:00 a.m. on 2 April 2024.

### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float as required under the Listing Rules.

### Closure of the Register of Members

The register of members of the Company will be closed from 21 June 2024 to 28 June 2024, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 20 June 2024.

### Auditor

CL Partners CPA Limited retires and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

**Lau Tom Ko Yuen**

*Chairman*

Hong Kong, 3 June 2024

### 期後事項

除了上述所披露，本公司在2024年4月30日已經完成及發行總面值港幣4百萬元之可換股票據。2024年4月2日上午9:00本公司之股票開始暫停買賣。

### 足夠公眾持股量

根據本公司可取得之公開資料及就董事所知，於本報告日期，本公司根據上市規則所規定，擁有足夠公眾持股量。

### 暫停辦理股份過戶登記

本公司將於2024年6月21日至2024年6月28日(包括首尾兩日)暫停辦理股份過戶登記，期間將不會處理股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票之股東身份，所有已正式填妥之過戶表格連同有關股票，必須在不遲於2024年6月20日下午四時三十分前送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港夏慤道16號遠東金融中心17樓。

### 核數師

先機會計師行有限公司將於應屆股東週年大會退任，惟符合資格並願意應聘續任。

代表董事會

主席

**劉高原**

香港，2024年6月3日

## Corporate Governance Report

### 企業管治報告

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to being transparent, open and accountable to Shareholders.

The Company adopted all the code provisions in the CG Code as its own code on corporate governance practices.

During the Year, the Company complied with the code provisions in the CG Code except for the following deviations:

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual.

From 10 June 2021, due to the position of executive director was vacant, all investing/divesting activities had to be pre-approved by Opus Capital.

The Company had received approval from the Stock Exchange for a suitable person to act as its executive director and chief executive. Once the appointment is made, the Company will make an announcement in compliance with the Listing Rules.

## The Board

### Composition

The Board currently consists of one non-executive Director and four INEDs. Mr. Lui Siu Tsuen, Richard, an INED, has the appropriate professional accounting experience and expertise. The names and biographical details of each Director are set out on pages 16 to 18 of this annual report.

During the Year, all Directors have attended seminars and provided reading materials covering a wide range of topics including corporate governance and updates on the Listing Rules and Companies Ordinance. All Directors have provided record of seminars attendance. The Company will continue to arrange and/or fund the training in accordance with the CG Code. The Board has a balance of skills and experience appropriate for the requirements of the business of the Group.

本集團致力為企業管治維持良好及可信之架構，以達致高透明度及持開放態度，並能向股東負責。

本公司已採納企管守則之全部守則條文，作為其本身之企業管治常規守則。

於本年度，本公司已遵守企管守則之守則條文，惟以下偏離者除外：

根據企管守則之守則條文第A.2.1條，主席及最高行政人員之職務應予以區分，並不應由同一人擔任。

由2021年6月10日起公司因為執行董事職位懸空，所有投資／出售行為需要創富融資預先批准。

本公司已經獲得聯交所批准一合適人選去擔任執行董事及最高行政人員。一旦人選被任命，本公司會遵守上市規則即時作出公告。

## 董事會

### 成員

董事會現時由一名非執行董事及四名獨立非執行董事組成。獨立非執行董事呂兆泉先生具備適當之專業會計經驗及專業資格。各董事之姓名及履歷詳情載於本年報第16至18頁。

於本年度，全體董事均已參加涵蓋多個主題之研討班及提供閱讀材料，包括企業管治及上市規則及公司條例之更新。全體董事已提供出席研討班記錄。本公司將會繼續根據企管守則安排及／或資助培訓。董事會於技巧與經驗之間取得平衡，切合本集團業務需要。

# Corporate Governance Report

## 企業管治報告

### Function

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategy of the Group, major acquisition and disposal, major capital investment, dividend policy, appointment and retirement of Directors, remuneration policy and other major operational and financial matters. Day-to-day operations of the Group are taken up by the Company's management and the Company's investment manager.

The Board established schedule of matters specifically reserved to the Board for its decision and those reserved for the management. The Board reviews this schedule on a periodic basis to ensure that it remains appropriate to the needs of the Company.

The Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, risk management, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc. The Board held meetings from time to time whenever necessary.

The Board established procedures to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances at the Company's expense.

Since 10 June 2021, the Board meets on a monthly basis to approve net assets value announcement due to the vacancy in the position of executive director.

Additional board meetings were held when necessary. Due notice and board papers were given to all Directors prior to the meeting in accordance with the Listing Rules and the CG Code.

### 職能

董事會負責制定本公司之管理方法及本公司之方針。本集團之策略、主要收購及出售、主要資本投資、股息政策、委任及退任董事、薪酬政策以及其他主要經營及財務事宜，均須取得董事會之批准。本集團之日常運作由本公司管理層及本公司之投資經理負責。

董事會已為特別保留予董事會決定及保留予管理層決定之事宜制定時間表。董事會定期檢討該時間表，以確保其仍然配合本公司之需要。

董事會負責履行企業管治職能，如制定及檢討本公司政策、企業管治常規、風險管理、董事及高級管理層之培訓及持續專業發展、本公司於遵守法律及監管規定方面之政策及常規等。董事會不時於必要時舉行會議。

董事會已設立程序，令董事得以因應合理要求在適當情況下尋求獨立專業意見，費用由本公司承擔。

由2021年6月10日起因為執行董事職位懸空，董事會每月批准公司的資產淨值公告。

額外董事會會議已於需要時舉行。本公司已根據上市規則及企管守則於舉行會議前向全體董事發出正式通知及董事會文件。

## Corporate Governance Report

### 企業管治報告

The attendance records of the Directors for the Board and committee meetings and the general meetings for the Year are as follows:

於本年度內董事於董事會會議、委員會會議及股東大會之出席記錄如下：

		No. of meetings attended/No. of meetings held 出席會議次數/舉行會議次數				
		Audit Board 董事會	Remuneration Committee 審核委員會	Nomination Committee 薪酬委員會	General Meeting 提名委員會	General Meeting 股東大會
<b>Directors</b>	<b>董事</b>					
<b>Executive Director</b>	<b>執行董事</b>					
Vacant (from 10 June 2021)	職位懸空(由2021年6月10日起)					
<b>Non-Executive Director</b>	<b>非執行董事</b>					
Lau Tom Ko Yuen ( <i>Chairman</i> )	劉高原(主席)	15/15	N/A 不適用	2/2	2/2	2/2
<b>INEDs</b>	<b>獨立非執行董事</b>					
Feng Nien Shu	鄧念叔	15/15	3/3	2/2	2/2	2/2
Lui Siu Tsuen, Richard	呂兆泉	15/15	3/3	2/2	N/A 不適用	2/2
Wong Lai Kin, Elsa	黃麗堅	15/15	3/3	N/A 不適用	2/2	2/2
IP Kwok Kwong (Appointed on 31 May 2023)	葉國光(於2023年5月31日委任)	9/9 (Note註)	1/1 (Note註)	N/A 不適用	N/A 不適用	1/1 (Note註)
Total number of meetings held during the Year	本年度舉行會議總數	15	3	2	2	2

Note: Number of meetings held after appointed as INED on 31 May 2024.

註：由2023年5月31日獲委任為獨立非執行董事後的實際會議總數。

## Model Code for Securities Transactions by Directors

The Company adopted the Model Code as the codes of conduct regarding securities transactions by Directors and by relevant employees of the Company. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding directors' securities transactions throughout the Year.

## 董事進行證券交易之標準守則

本公司已採納標準守則作為有關董事及本公司相關僱員進行證券交易之操守準則。經本公司作出具體查詢後，全體董事已確認彼等於本年度內一直全面遵守標準守則及董事進行證券交易的操守守則。

# Corporate Governance Report

## 企業管治報告

### Board Committees

To strengthen the functions of the Board and to enhance its expertise, there are three board committees, namely Audit Committee, Remuneration Committee and Nomination Committee formed under the Board, with each performing different functions.

#### Audit Committee

The Audit Committee comprises of four INEDs, namely Mr. LUI Siu Tsuen, Richard, Mr. FENG Nien Shu, Ms. WONG Lai Kin, Elsa and Mr. IP Kwok Kwong. The Audit Committee is chaired by Mr. LUI Siu Tsuen, Richard.

The role and function of the Audit Committee include:

- to serve as a focal point for communication between other directors and the auditor in respect of the duties relating to financial and other reporting, internal controls, audits, and such other matters as the Board may determine from time to time.
- to assist the Board in fulfilling its responsibility by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of the Group and the adequacy of the audits.
- to review the appointment of auditor on an annual basis including the review of the audit scope and approval of the audit fees.
- to review the annual and interim financial statements prior to their approval by the Board, and recommend application of accounting policies and changes to the financial reporting requirements.
- to ensure continuing auditor objectivity and to safeguard independence of the Company's auditor.

Set out below is the summary of work done during the Year:

- to review the financial statements for Year 2022 and for the six months ended 30 June 2023;
- to review of the effectiveness of the internal control of the Company; and
- to review the independence of auditor.

### 董事會委員會

為加強董事會之職能及提升其專業水平，董事會轄下設有三個董事會委員會，即審核委員會、薪酬委員會及提名委員會，各自履行不同職能。

#### 審核委員會

審核委員會由四名獨立非執行董事，即呂兆泉先生、鄧念叔先生、黃麗堅女士及葉國光先生組成。呂兆泉先生為審核委員會之主席。

審核委員會之角色及職能包括：

- 就財務及其他申報事宜、內部監控、核數及董事會可能不時釐定之其他事宜，作為其他董事與核數師之間溝通之重要渠道。
- 透過提供獨立審閱及監察財務申報，並使其本身信納本集團具有有效之內部監控及已進行充分核數工作，從而協助董事會履行其職責。
- 每年檢討核數師之委任，包括審閱核數範圍及批准核數費用。
- 於董事會批准年度及中期財務報表前審閱有關財務報表，並就應用會計政策及財務申報規定之變動提供建議。
- 確保核數師之持續客觀性，並保障本公司核數師之獨立性。

以下載列於本年度完成之工作概要：

- 審閱2022年年度及截至2023年6月30日止六個月之財務報表；
- 審閱本公司內部監控之有效性；及
- 審閱核數師之獨立性。



## Corporate Governance Report

### 企業管治報告

#### Remuneration Committee

The Remuneration Committee comprises of one non-executive director namely Mr. LAU Tom Ko Yuen and two INEDs, namely Mr. FENG Nien Shu and Mr. LUI Siu Tsuen, Richard. The Remuneration Committee is chaired by Mr. FENG Nien Shu.

The role and function of the Remuneration Committee include formulation of the remuneration policy, review and recommending to the Board the annual remuneration policy, and determination of the remuneration of the executive Directors. The Remuneration Committee has adopted the model under the CG Code to determine, with delegated responsibility, the remuneration packages of individual executive Director and senior management. The Directors are remunerated with reference to their respective duties and responsibility with the Company, the Company's performance and current market situation.

Set out below is the summary of work done during the Year:

- to review of the remuneration policy and package; and
- to approve and review the remuneration of non-executive Directors.

Details of Directors' emoluments for the Year are set out in note 12 to the consolidated financial statements.

#### Nomination Committee

The Nomination Committee comprises of one non-executive director namely Mr. LAU Tom Ko Yuen and two INEDs, namely Mr. FENG Nien Shu and Ms. WONG Lai Kin, Elsa. The Nomination Committee is chaired by Mr. LAU Tom Ko Yuen.

The role and function of the Nomination Committee include reviewing the structure, size and composition of the Board, formulating relevant procedures for nomination of Directors, identifying qualified individuals to become members of the Board and making recommendation to the Board on the appointment or re-appointment of Directors.

#### 薪酬委員會

薪酬委員會由一名非執行董事即劉高原先生及兩名獨立非執行董事鄧念叔先生及呂兆泉先生組成。薪酬委員會由鄧念叔先生擔任主席。

薪酬委員會之角色及職能包括制定薪酬政策、檢討及向董事會建議每年之薪酬政策，以及釐定執行董事之酬金。薪酬委員會已採納企管守則項下之模式並獲授權釐定個別執行董事以及高級管理層之薪酬待遇。董事之薪酬乃根據彼等各自於本公司之職務、職責、本公司之業績及目前之市況而釐定。

以下載列於本年度完成之工作概要：

- 檢討薪酬政策及待遇；及
- 批准及檢討非執行董事之酬金。

本年度董事酬金之詳情載於綜合財務報表附註12。

#### 提名委員會

提名委員會由一名非執行董事即劉高原先生及兩名獨立非執行董事，即鄧念叔先生及黃麗堅女士組成。提名委員會由劉高原先生擔任主席。

提名委員會之角色及職能包括檢討董事會之架構、規模及組成、制定董事提名之相關程序、物色董事會成員之合資格人選及就委任或重新委任董事向董事會提供建議。

## Corporate Governance Report 企業管治報告

Directors or Shareholders, in accordance to the Bye-Laws of the Company, may nominate candidate for appointment as Director. When assessing candidates for directorship, the nomination committee will take into consideration the skills, experience, education background, professional knowledge, personal integrity, board diversity and potential contribution to the Company of the proposed candidates. The proposed candidates should meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. Potential candidates for INED should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

Set out below is the summary of work done during the Year:

- to review the structure, size and composition of Board; and
- to review the policy and procedures for nomination of Directors.

### Board Diversity Policy

The Company adopted a board diversity policy (the “Policy”) which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board will review such objectives from time to time to ensure their appropriateness and the progress made towards achieving those objectives. The Company will also take into consideration its own specific needs from time to time in determining the optimum composition of the Board.

### Risk Management and Internal Control

The Board acknowledged that it is responsible for the Systems and reviewing their effectiveness. The Systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The management is responsible for the design, implementation and monitoring of the Systems and the Board oversees the management in performing its duties on an ongoing basis.

董事或股東，根據本公司之公司細則，可提名候選人委任為董事。於考核董事候選人時，提名委員會將考慮建議候選人的技能、經驗、教育背景、專業知識、個人誠信、董事會成員多元化及對本公司的潛在貢獻。建議候選人須符合上市規則第3.08及3.09條所載標準。獨立非執行董事的潛在候選人亦須符合上市規則第3.13條所載獨立性標準。合資格候選人將獲推薦以供董事會批准。

以下載列於本年度完成之工作概要：

- 檢討董事會之架構、規模及組成；及
- 檢討董事提名之政策及程序。

### 董事會成員多元化政策

本公司已採納董事會成員多元化政策（「政策」），當中載列董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

根據政策，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、技能、知識及服務年資。董事會將會不時檢討有關目標，以確保該等目標之合適性及為達致該等目標所採取之程序。本公司在釐定董事會之最佳組合時，亦將不時考慮其自身之特定需求。

### 風險管理及內部監控

董事會確認它負責企業管治系統並審核其有效性。這些系統旨在管理而非消除未能達到業務目標的風險，且只能對重大失實或損失提供合理而非絕對的保證。

管理層負責企業管治系統的設計、實施及監察，而董事會持續監督管理層履行其職責。

## Corporate Governance Report

### 企業管治報告

#### Risk Management System

The Group adopted a risk management policy which sets out the structure of the risk management, responsibility between Directors and management of the Group, and the procedures on the risk management of the Group.

The Board identified risks in accordance with the business nature of the Group. For those significant risks identified, the management will prepare relevant policies and procedures for the daily operation of the Group. Management will monitor the significant risk during the operation and report to the Board on the effectiveness of the risk management system on a regular basis. Weakness identified in the risk management system will be remediated as soon as possible.

#### Internal Control System

Internal control systems were set up according to the operations of the Group which cover the financial, operational and compliance aspects of the Group. Relevant policies and procedures have been prepared for the daily operation of the management. Internal audit consultant will review the effectiveness of the internal control systems on rotational basis with each system to be reviewed at least once in every three years. The internal audit consultant will report the review results to the audit committee and Board twice a year.

Specific to the dissemination of inside information, the Group has an inside information disclosure policy and procedures which set out procedures on the dissemination of inside information. An inside information disclosure committee has been set up to manage the dissemination of the inside information. Whenever there is inside information, the inside information disclosure committee will make recommendation to the Board for the approval of disseminating the inside information. The internal audit consultant will review the effectiveness of this internal control system and report to the Board for remedial action if weakness were identified.

#### Internal Audit

An independent third party with extensive experience in reviewing internal control system of listed companies has been engaged to perform the internal audit function of the Group. The scope of internal audit will be determined at the start of each year. As part of the ongoing review of the Systems, the internal audit reviews the Systems, makes recommendation and reports to the audit committee twice a year.

#### 風險管理系統

本集團採納風險管理政策，其載列風險管理的架構、本集團董事與管理層的責任以及本集團風險管理的程序。

董事會根據本集團的業務性質識別風險。就該等已識別的的重大風險，管理層將為本集團的日常營運編製相關政策及程序。管理層將於經營期間監控重大風險，並定期向董事會匯報風險管理系統的有效性。風險管理系統中已識別的缺點將會盡快予以糾正。

#### 內部監控系統

內部監控系統乃根據本集團的營運所設立，其覆蓋本集團的財務、營運及合規各方面。相關政策及程序已為管理日常運作所編製。內部審計顧問將輪流審閱內部監控系統的有效性，而各系統將至少每三年審閱一次。內部審計顧問將每年兩次向審核委員會及董事會匯報審閱結果。

特別就發佈內幕消息而言，本集團具有內幕消息披露政策及程序，其載列發佈內幕消息的程序。內幕消息披露委員會已告設立，以管理發佈內幕消息。每當有內幕消息時，內幕消息披露委員會將向董事會作出建議，以供批准發佈內幕消息。內部審計顧問將審閱此內部監控系統的有效性，而倘識別缺點，將向董事會匯報補救措施。

#### 內部審計

於審閱上市公司內部監控系統方面具備豐富經驗的獨立第三方已獲委聘執行本集團的內部審計職能。內部審計的範圍將於每年年初予以釐定。作為持續審閱系統的一部分，內部審計每年對系統進行審閱，提出建議，並向審核委員會匯報兩次。

# Corporate Governance Report

## 企業管治報告

### Review and effectiveness of the Systems

The management provided confirmation to the Board on the effectiveness of the Systems which cover the Year on a quarterly basis. As mentioned above, the internal audit consultant reviews the Systems and reports to the audit committee and the Board twice a year.

In addition to the above, the Board in its annual review further considered that: (i) there are no changes in the nature and extent of significant risks and the Group's ability to respond to changes in the business and external environment; (ii) the scope and quality of the ongoing monitoring of the Systems by the management, internal audit consultant and external auditor are adequate; (iii) the extent and frequency of communicating the monitoring results to the Board are sufficient; (iv) there is no significant control failure or weakness; and (v) the processes for financial reporting and Listing Rules compliance are effective.

The Board, through its review on the regular confirmation from the management and the internal audit function, concluded that the Systems were effective and adequate. It also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programmes and budget provided were sufficient.

### Auditor's Remuneration

The fees paid/payable to the Company's auditor, Messrs. CL Partner CPA Limited during the Year for auditing and non-auditing services is analysed as below:

### 系統審閱及效益

管理層就系統有效性每季向董事會提供涵蓋本年度的確認。誠如上文所述，內部審計顧問每年兩次審閱系統並向審核委員會及董事會匯報。

此外，董事會於其年度審閱中進一步認為：(i) 重大風險及本集團於業務及外在環境中的應變能力於本質及程度上概無發生變動；(ii) 管理層、內部審計顧問及外部核數師所持續監察的系統範圍及質素均屬充足；(iii) 向董事會交流監察結果的程度及次數屬足夠；(iv) 概無重大監控失誤或缺點；及(v) 財務匯報及上市規則的合規程序為有效。

董事會透過審閱管理層及內部審計職能的定期確認，總結系統為有效及充足。董事會亦認為相關員工的資源、員工履歷及經驗均屬充足，而所提供的培訓計劃及預算乃屬充分。

### 核數師酬金

於本年度，就核數及非核數服務而向本公司之核數師先機會計師行有限公司已支付／應付之費用分析如下：

		HK\$ 港元
Auditing for the Year	本年度之核數	680,000
Non-auditing:	非核數：	
Agreed-upon procedures on Preliminary Results Announcement for the Year	本年度初步業績公佈之協定程序	(Included in) (已包括) 680,000
Agreed-upon procedures on Continuing Connected Transactions for the Year	本年度持續關連交易之協定程序	10,000

## Corporate Governance Report

### 企業管治報告

### Directors' Responsibility for Preparing the Financial Statements

The Directors acknowledge that it is their responsibilities in preparing the financial statements. The statement of the auditor about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 43 to 46.

### Shareholders' Rights

Pursuant to the Bye-Laws of the Company, the Shareholders, holding at the date of deposit of the written requisition to the Board or the company secretary of the Company not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, may require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so.

Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph. The written requisition should be signed by the requisitionists and deposited at the head office of the Company, specifying the shareholders' contact details and the resolution intended to be put forward at general meeting.

For including a resolution to propose a person for election as a Director at general meeting, Shareholders are requested to follow the Bye-Laws of the Company. A written notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting of the Company for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days and that the period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting of the Company appointed for such election and end no later than seven days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules. The procedures for Shareholders to propose a person for election as a Director is posted on the Company's website.

### 董事就編製財務報表之責任

董事確認，編製財務報表乃彼等之責任。有關彼等對財務報表之申報責任之核數師聲明載於第43至46頁之獨立核數師報告內。

### 股東權利

根據本公司之公司細則，於向董事會或本公司之公司秘書遞呈書面要求日期時持有不少於本公司繳入股本(附帶於本公司股東大會上投票之權利)十分之一之股東，可要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後2個月內舉行。倘於遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可自行作出此舉。

有意提呈決議案之股東可按照前段所述之程序要求本公司召開股東大會。書面要求須經要求人士簽署並遞交至本公司之總辦事處，當中須明確說明股東之聯絡詳情及擬於股東大會上提呈之決議案。

就(其中包括)於股東大會上提名人士膺選董事之決議案而言，股東須遵守本公司之公司細則。由正式符合資格出席本公司股東大會並於會上投票之股東(擬被提名之人士除外)簽署表明其提名參選人士意向之書面通知連同被提名人士簽署表明其願意參選之書面通知應提交至本公司之總辦事處，惟發出有關通知之期限最短不得少於七日，且送交有關通知之期間不得早於寄發本公司為有關選舉而舉行之股東大會之通知翌日開始，亦不得遲於有關股東大會舉行日期前七日結束。書面通知須列明上市規則第13.51(2)條所規定之該人士之履歷詳情。股東提名人士參選董事之程序刊載於本公司網站。

## Corporate Governance Report 企業管治報告

Shareholders should direct their questions about their shareholdings to the Company's registrar. Shareholders and the investment community may at any time make a request for the Company's information to the extent that such information is publically available. Shareholders may also make enquiries to the Board by writing to the company secretary at the Company's head office in Hong Kong at Suite 305, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

股東如對名下持股有任何問題，應向本公司之過戶登記處提出。股東及投資人士可隨時索取本公司之公開資料。股東亦可致函本公司香港總辦事處（地址為香港灣仔港灣道6-8號瑞安中心305室）之公司秘書向董事會作出查詢。

### Shareholder Communication and Investor Relations

### 與股東之溝通及投資者關係

The objective of Shareholder communication is to provide Shareholders with detailed information about the Company so that they can exercise their rights as Shareholders in an informed manner.

與股東溝通之目的為向股東提供有關本公司之詳細資料，使彼等可知情地行使其作為股東之權利。

The Company uses a range of communication tools to ensure Shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. Procedure for voting by poll has been read out by the chairman at the general meeting.

本公司採用多種通訊工具，以確保股東充分獲悉主要業務之重要事項，包括股東週年大會、年報、多項通告、公佈及通函。以投票方式表決之程序已經主席於股東大會上宣讀。

At the general meetings held during the Year, a separate resolution was proposed by the chairman in respect of each separate issue, including re-election of the Directors and were voted by poll. The Company appointed the share registrar of the Company to act as scrutineer of the poll to ensure that votes cast are properly counted and recorded. The results of the poll were announced in accordance with the Listing Rules.

主席於本年度股東大會上就各個別事項（包括重選董事）提呈獨立決議案並以投票方式表決。本公司委任本公司之股份過戶登記處擔任投票表決之監票人，確保得到妥善點票及記錄。本公司根據上市規則宣佈有關投票結果。

During the Year, there had been amendments to the Company's Bye-laws.

於本年度，本公司細則有所改動。

The Listing Rules were amended by, among others, adopting a uniform set of 14 core shareholder protection standards for issuers regardless of their place of incorporation set out in Appendix 3 to the Listing Rules.

上市規則經修訂。其中包括採納上市規則附錄三所載為發行人（不論其註冊成立地點）之核心股東保障準則，即一套統一之14項核心股東保障準則。

A special resolution passed by the shareholders of the Company 2022 annual general meeting of the Company had amended the Company's Bye-Laws to incorporate the above amendments to Listing Rules.

在2022年股東周年大會上股東通過特別議案修訂了本公司細則加入上述上市規則的修訂內容。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Scope

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 of the Listing Rules.

The principal activities of the Group is investment activities in listed and unlisted investments and other related financial assets. This report covers the principal activities of the Company and its principal subsidiaries for the Year. It focuses on the aspects which have been identified as material to the principal activities of the Group.

The environmental and social areas are addressed in this report and the governance area is addressed in the corporate governance report as set out on pages 38 to 42 of this annual report.

### Overview

The approach and strategy of the Group for the environmental and social areas is to raise the awareness of the employees in these areas which turn into action during the daily operation of the Group with the objectives: (i) to cause less harm to the environment and contribute to the environmental friendly eco-system of the world; (ii) to be a responsible employer; and (iii) to enhance the wealth of the stakeholders.

In order to achieve the above objectives, the Board aware the importance of and acknowledge the responsibility for the strategy and reporting the environmental and social areas of the Group.

Aspects which are considered material and in high priorities in the environmental and social areas are highlighted as below.

### 範圍

本報告乃根據上市規則附錄27所載之環境、社會及管治報告指引而編製。

本集團之主要活動為於上市及非上市投資以及其他相關金融資產的投資活動。本報告涵蓋本公司及其主要附屬公司於本年度之主要活動，集中於已被識別為對本集團主要活動而言屬重大的方面。

環境及社會範疇載於本報告中，而管治範疇則載於本年報第38至42頁企業管治報告中。

### 概覽

本集團對環境及社會範疇的方針及策略為提高僱員對此等範疇的意識，繼而轉化為本集團日常營運中之行動，務求達到以下目標：(i) 減少對環境的損害，並為地球上的環保生態系統作出貢獻；(ii) 成為負責任的僱主；及(iii) 增加持份者的財富。

為達致上述目標，董事會明白到本集團於環境及社會範疇的策略及申報之重要性並知悉為此所負的責任。

於環境及社會範疇中被視為重大及優先考慮的方面概述於下文。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental

The principal activities of the Group is investment activities in listed and unlisted investments and other related financial assets. The use of resources of the Group are mainly electricity and papers for office and reporting purposes. The major emission of greenhouse gas is carbon dioxide through the consumption of electricity and papers.

#### Emissions and use of resources

It is the policy of the Group to minimise the use of resources in order to reduce the emission of carbon dioxide. The resources consumption and emission are listed as below:

Resources consumption/Carbon dioxide emission 資源消耗／二氧化碳排放量	Unit 單位	
Resources consumption 資源消耗		
Paper consumption 紙張消耗	tonnes 噸	0.23
Carbon dioxide emission (indirect emissions) 二氧化碳排放量 (間接排放)		
Paper consumption 紙張消耗	tCO <sub>2</sub> e 二氧化碳當量 (噸)	1.09

Electricity was covered by the landlord without separate meter. Hence, the resources consumption and carbon dioxide emission of electricity are not available.

The water consumption of the Group is minimum and immaterial. In view of the business nature, the Group is not aware of any significant generation of hazardous waste.

In view of the principal activities of the Group, the Group is not aware of any relevant laws and regulations in relation to environmental protection that have significant impact on the Group.

All automobiles held by the Group are either hybrid or electricity driven in order to reduce carbon dioxide emission.

### 環境

本集團之主要活動為於上市及非上市投資以及其他相關金融資產的投資活動。本集團消耗的資源，主要包括辦公室電力使用，及作報告用的紙張。消耗電力及紙張的過程中所排放的溫室氣體主要為二氧化碳。

#### 排放及使用資源

本集團的政策為盡量減少使用資源以減低二氧化碳的排放量。資源消耗及排放量載列如下：

電費由業主承擔，並無獨立電錶。因此，無法提供電力資源的消耗量及二氧化碳的排放量。

本集團的用水量極少。鑒於業務性質，本集團並不知悉有產生任何大量有害廢棄物。

鑒於本集團的主要業務，本集團並不知悉任何有關環境保護的相關法例及規例會對本集團造成重大影響。

本集團所持有的車輛皆是電動或混合動力以減低碳排放。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Impact on use of resources

In order to minimise the impact on environment, it is the aim of the Group to minimise the use of resources in order to reduce the emission of carbon dioxide. The Group has the following measures for achieving this aim:

1. switching off unnecessary lighting and electronic appliances (e.g. computer) in order to reduce the electricity consumption;
2. using FSC certified paper for printing of interim and annual reports;
3. encouraging the employees to use electronic means for record keeping in order to reduce the use of paper;
4. encouraging employees to use one-side printed recycle paper for printing draft;
5. using air-conditioning with thermostats to maintain optimum temperature for both occupants' comfort and energy saving; and
6. assessing the compliance of environmental, social and governance practice of investee when considering future investments.

## Social

### Employment

Employees is the most valuable asset to the Group. It is the policy of the Group to employ person which is suitable to the position with equal opportunity. Competitive remuneration package will be provided for the employees. The Group will also comply with the relevant employment laws and regulations.

#### 使用資源的影響

為盡量減少對環境的影響，本集團的目標乃將資源的使用量降至最低，以減少二氧化碳的排放量。本集團制定下列措施以達致此目標：

1. 關掉非必要的照明及電子設備(如：電腦)以減少電力消耗；
2. 使用經FSC認證的紙張付印中期及年度報告；
3. 鼓勵僱員使用電子形式保存記錄以減少使用紙張；
4. 鼓勵僱員循環使用已單面列印的紙張作印刷草稿；
5. 使用恆溫空調系統以保持令佔用者感到舒適的同時亦能達致節能效果的最佳溫度；及
6. 於考慮未來投資時，評估被投資方有否遵守環境、社會及管治常規。

## 社會

### 僱傭

僱員為本集團的最寶貴資產。本集團的政策為給予平等機會以僱用適合有關職位的人士。僱員將獲提供具競爭力的薪酬組合。本集團亦將會遵守相關僱傭法例及規例。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

At Year End Date, the Group had 6 employees with ages ranging from 58 to 68 who have worked in the Group ranging from within 1 month to about 14 years. The distribution of gender of the employee of the Company is shown in the table below:

於年結日，本集團有6名年齡介乎58至68歲的僱員為本集團工作介乎1個月至14年左右。下表列載本公司僱員性別分佈：

As at	於	Number of male staff 男性 僱員數目	Number of female staff 女性 僱員數目	Turnover rate 流失率
1 January 2023	2023年1月1日	5	3	20.00%
Year End Date	年結日	4	2	33.33%

The laws on labour govern the employment of the Group which affect the remuneration and retirement benefits payable to the employees of the Group.

勞工法例規管本集團的僱傭，其影響本集團應付其僱員的薪酬及退休福利。

The Group is not aware of any non-compliance with employment related laws and regulations that have significant impact on the Group during the Year.

於本年度內，本集團並不知悉其未有遵守會對本集團造成重大影響的僱傭相關法例及規例。

### Health and safety

It is the policy of the Group to provide a healthy and safety working environment to the employees. The Group will maintain its office premises from time to time in order to provide a safety working place for the employees. The Group also encourage employees to participate in recreational activities organised by outside parties.

### 健康及安全

本集團的政策為向僱員提供一個健康及安全的工作環境。本集團將致力不時維持辦公室良好狀況，為僱員提供一個安全的工作地方。本集團亦鼓勵僱員參與由外界舉辦的康樂活動。

The laws on health and safety working environment governs the provision of a healthy and safety working environment and compensation, if any, to the employees of the Group.

健康及安全工作環境法例規管本集團須向其僱員提供健康及安全工作環境以及補償（如有）。

The Group is not aware of any non-compliance with relevant laws and regulations in relation to health and safety working environment during the Year that have significant impact on the Group.

於本年度內，本集團並不知悉其未有遵守有關健康及安全的工作環境的相關法例及規例，且對本集團造成重大影響。

The Group regularly promotes employees' occupational safety and health good practice at work in the aspects of lighting condition, use of office equipment, office safety, computer workstation design and working posture through briefing and various communication channels, resulting in better working environment quality.

本集團定期透過簡介會及多種通訊渠道宣傳於光亮環境、辦公室設備的使用、辦公室安全、電腦工作站設計及工作姿勢方面的僱員職業安全及健康以及良好的作業方法，以達致更理想的工作環境質素。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Development and training

On-the-job training and continuous professional development are important elements to enhance the industry knowledge of the employees of the Group. The Group encourage employees to attend training courses (e.g. Listing Rules and accountancy related seminars) and reimbursement will be made by the Group for those job-related training courses. Besides, the Group will purchase relevant reference materials for the employees' self-study.

#### Labour standards

It is the policy of the Group to comply with the relevant laws and regulations which prohibit the employment of child and forced labour.

The Group is not aware of any non-compliance with relevant laws and regulations in relation to preventing child and forced labour during the Year that have significant impact on the Group.

#### Supply chain management and product responsibility

The supply chain contributes only to a small part of the operation of the Group which the Group has no policy on this area.

The Group does not have products or services provided to customers and hence the product responsibility is not applicable to the Group.

#### Anti-corruption

The Group has a whistleblowing policy for employees reporting suspicious cases to the top management of the Group or the Directors.

The laws on anti-corruption ensure the integrity of Directors and employees of the Group in conducting the business activities of the Group.

The Group is not aware of any non-compliance with relevant laws and regulations in relation to anti-corruption during the Year that have significant impact on the Group.

#### Contribution to community

With base in Hong Kong and investments in Hong Kong and the PRC, the Group did not make any donations to charitable organisations during the Year. In the future, the Group will encourage staff to engage charities or non-governmental organizations for volunteering and corporate social responsibility opportunities.

#### 發展及培訓

在職培訓及持續專業發展為加強本集團僱員的行業知識的重要元素。本集團鼓勵僱員參與培訓課程(如：有關上市規則及會計相關的研討會)，並可就該等與工作相關的培訓課程費用向本集團報銷。另外，本集團將購入相關參考材料以供僱員自學之用。

#### 勞工標準

本集團的政策乃遵守相關法例及規例，禁止僱用童工及強制勞工行為。

於本年度內，本集團並不知悉其未有遵守有關防止童工及強制勞工的相關法例及規例，且對本集團造成重大影響。

#### 供應鏈管理及產品責任

供應鏈僅佔本集團營運的一小部分，故本集團並無此方面的政策。

本集團並無向客戶提供產品或服務，因此產品責任並不適用於本集團。

#### 反貪污

本集團設有舉報政策以供僱員向本集團高級管理層或董事舉報懷疑個案。

反貪污法例確保本集團董事及僱員在進行本集團業務活動方面的忠誠。

於本年度內，本集團並不知悉其未有遵守有關反貪污的相關法例及規例，且對本集團造成重大影響。

#### 回饋社會

本集團以香港為基地及在香港及中國進行投資，年內，並沒有向慈善機構作出捐贈。在未來，本集團將鼓勵員工向慈善或非政府組織提供志願服務及尋求履行企業社會責任的機會。

# Independent Auditor's Report

## 獨立核數師報告



To members of  
**Prosperity Investment Holdings Limited**  
*(incorporated in Bermuda with limited liability)*

### Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of Prosperity Investment Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated statement of financial position as at 31 December 2023, and 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 and other explanatory information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Disclaimer of Opinion

As disclosed in the notes to the consolidated financial statements, the Group held 14.7% equity interest in Wealth Spread Investment Limited (“Wealth Spread”) as at 31 December 2023. Wealth Spread is an investment holding company with an indirectly held equity interest of 54% in an entity (the “PRC entity”) principally engaged in zinc and lead mining in the People’s Republic of China (the “PRC”) as at 31 December 2023. The Group had an indirect effective attributable minority interest of 7.94% of the PRC entity.

The Group’s investment in Wealth Spread (the “Investment”) is classified and accounted for as financial assets at fair value through other comprehensive income (“FVOCI”) and carried in the consolidated statement of financial position of the Group at its fair value as at 31 December 2023 of approximately HK\$5,293,000, which resulted in a fair value loss of approximately HK\$14,894,000 recognised as other comprehensive expense in the consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 31 December 2023. The fair value of the Investment as at 31 December 2023 was determined by management based on limited financial and other information of Wealth Spread and the PRC entity made available to the Group and a valuation performed by an independent external valuer (the “Valuer”) engaged by management of the Company.

致嘉進投資國際有限公司股東  
(於百慕達註冊成立之有限公司)

### 不發表意見之聲明

本核數師(以下簡稱「我們」)獲委聘審核嘉進投資國際有限公司(「貴公司」)及其附屬公司(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、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要及其他解釋性資料。

我們就 貴集團的綜合財務報表不發表意見，由於報告中「不發表意見的基礎」部分所描述事項的重要性，我們無法獲得足夠適當的審計證據為這份綜合財務報表提供一個審計意見的基礎。在其他所有方面，我們認為該綜合財務報表已根據香港《公司條例》的披露要求妥當編制。

### 不發表意見聲明之基礎

如綜合財務報表附註所披露，於2023年12月31日，貴集團持有康展投資有限公司(「康展投資」)的14.7%有效的少數股東權益。康展投資為一家投資控股公司，於2023年12月31日通過間接持股方式持有一家主要在中華人民共和國從事鋅鉛開採的實體(「中國實體」)54%的股權。貴集團擁有中國實體間接有效的少數股東歸屬權益7.94%。

貴集團對康展投資的投資(「該投資」)被歸類並以通過按公平值計入其他全面收益的金融資產入賬，並以約5,293,000港元的公平值計入貴集團於2023年12月31日的綜合財務狀況表。此等公平值導致於截至2023年12月31日止年度內於 貴集團的綜合損益及其他全面收益表中確認約14,894,000港元的公平值損失。該投資於2023年12月31日的公平值由管理層根據康展投資及中國實體提供的有限財務和其他資訊，並由 貴集團聘請的一獨立外部評估師(「評估師」)進行的估值而確定。

## Independent Auditor's Report

### 獨立核數師報告

The Valuer's work in estimating the fair value of the Investment (the "Valuation") involved significant use of source data, and significant assumptions, these assumptions and inputs primarily including the future cash flows of the PRC entity, such as the commencement date of mining, forecasted production volume and associated costs to be incurred, the details of which were disclosed in the notes to the consolidated financial statements.

We were unable to be satisfied about the relevance, completeness and accuracy of the source data used in the Valuation, as well as the relevance and reasonableness of the significant assumptions adopted in the Valuation because neither the Valuer nor we were provided with the most recent production plan containing specific information, including but not limited to, annual production volume and corresponding costs to support the Valuation.

Therefore, we were unable to obtain sufficient appropriate audit evidence that the fair value of the Investment as estimated by the Group's management as at 31 December 2023, including the latest overall development plan of the PRC entity, such as the revised timeline, the revised estimated capital expenditure, mining related cost and operating expenses to access the appropriateness and accuracy of the financial information, as such did not contain material misstatement. There were no other satisfactory audit procedures that we could perform to determine whether any adjustments to the carrying value of Wealth Spread and the related fair value loss recognised in other comprehensive expense and investment revaluation reserve balances as at and for the year ended 31 December 2023 were necessary. Any adjustments found to be necessary could also affect the related elements making up and disclosures in the consolidated financial statements.

評估師估算該投資公平值(「估值」)涉及重大使用來源資料及採納重大假設，此等假設及輸入參數主要包括中國實體的未來現金流量，例如開採日期、產量預測及將產生的相關成本，有關詳情在綜合財務報表附註中披露。

由於評估師及我們未獲提供包含最新具體年度產量及相應成本等支援估值的資料的生產計畫詳情，我們無法對估值所使用來源資料的相關性、完整性及準確性，以及所採納重大假設的相關性及合理性感到滿意。

因此，我們無法獲得足夠適當的審計證據證明貴集團管理層於2023年12月31日對該投資公平值的估計，包括中國實體最新的整體發展計劃，例如修訂的時間表、修訂的估計資本支出、採礦相關成本和營運支出，以獲取財務資訊的適當性和準確性，因此不存在重大誤報。我們無法執行其他令人滿意的審計程式以確定是否需要對康展投資的帳面價值以及其他綜合費用中確認的相關公平值損失和於2023年12月31日及截至該日止年度的投資重估儲備餘額進行任何調整。任何被發現需要進行的調整也可能影響綜合財務報表中的相關元素及披露事項。

## Independent Auditor's Report 獨立核數師報告

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 董事及管治層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港公司條例的披露要求編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製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控制負責。

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

管治層負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表須承擔的責任

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。我們僅向 閣下(作為整體)按照百慕達1981年公司法的第90條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《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，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合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

However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants issued by the HKICPA (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### **CL Partners CPA Limited**

*Certified Public Accountants*

31 March 2024

### **HONG TING**

Practising Certificate No.: P07069

然而，由於此報告中的「不發表意見的聲明」一節所述事宜，我們無法取得足夠的審計證據為這份綜合財務報表提供審計意見的基礎。在其他所有方面，我們認為這份綜合財務報表已根據香港《公司條例》的披露要求妥當編製。

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，並已履行守則中的其他專業道德責任。

### **先機會計師行有限公司**

*執業會計師*

2024年3月31日

### **項婷**

執業證書號碼：P07069

## 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2023年12月31日止年度

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Gross Proceeds from Operations/ Revenue</b>	經營所得款項總額／收入	6	<b>16,534</b>	4,271
<b>Revenue</b>	收入	6	<b>30</b>	1,176
Other (losses) and gains, net	其他(虧損)及收益·淨額	7	<b>(11,477)</b>	2,925
Other Income	其他收入	8	<b>10</b>	295
Administrative expenses	行政開支		<b>(9,407)</b>	(7,137)
Investment management expenses	投資管理開支	25	<b>(560)</b>	(960)
Finance costs	財務成本	9	<b>(997)</b>	(1,106)
<b>Loss before income tax</b>	除所得稅前虧損		<b>(22,401)</b>	(4,807)
Income tax expense	所得稅開支	10	—	—
<b>Loss for the Year</b>	年度虧損	11	<b>(22,401)</b>	(4,807)
<b>Other comprehensive (expense)/income: Item that will not be reclassified subsequently to profit or loss:</b>	其他全面(開支)／收入： 其後不會重新分類至損益的 項目：			
Fair value (loss)/gain on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之 金融資產公平值(虧損)／收益		<b>(14,894)</b>	169
<b>Total comprehensive expense for the year attributable to owners of the Company</b>	本公司擁有人應佔年度 全面開支總額		<b>(37,295)</b>	(4,638)
<b>Loss Per Share</b>	每股虧損			Restated
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)	14	<b>(18.49)</b>	重列 (3.97)

The notes on pages 53 to 115 are an integral part of these consolidated financial statements.

第53至115頁之附註構成本綜合財務報表之一部分。



## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 December 2023 於2023年12月31日

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipments	廠房及設備	15	619	830
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	16	5,293	20,187
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	16	822	17,501
			<b>6,734</b>	38,518
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	16	9,956	20,641
Other receivables	其他應收賬項	17	71	2
Cash held by securities brokers	證券經紀持有之現金	18	14	63
Bank balances and cash	銀行結餘和現金	18	4,003	392
			<b>14,044</b>	21,098
<b>Current liabilities</b>	<b>流動負債</b>			
Loan from a securities broker	來自證券經紀之貸款	19	2,415	10,505
Other payables and accruals	其他應付賬項和應計賬項		5,627	3,410
Borrowings	貸款	20	1,740	1,410
			<b>9,782</b>	15,325
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>4,262</b>	5,773
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>10,996</b>	44,291
<b>Long term liability</b>	<b>長期負債</b>			
Convertible notes	可換股票據	21	4,000	—
<b>Net assets</b>	<b>資產淨值</b>		<b>6,996</b>	44,291

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023 於2023年12月31日

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Capital and reserves</b>	資本及儲備			
Share capital	股本	22	121	30,283
Reserves	儲備		6,875	14,008
<b>Total equity</b>	股本總值		<b>6,996</b>	44,291
				Restated 重列
<b>Net Asset Value per Share (HK\$)</b>	每股資產淨值(港元)	23	<b>0.06</b>	0.37

**Lau Tom Ko Yuen 劉高原**  
Director 董事

**Lui Siu Tsuen, Richard 呂兆泉**  
Director 董事

The notes on pages 53 to 115 are an integral part of these consolidated financial statements.

第53至115頁之附註構成本綜合財務報表之一部分。

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Share capital	Share premium	Investment revaluation reserve	Contributed surplus	Accumulated losses	Total equity
		股本	股份溢價	投資重估儲備	實繳盈餘	累計虧損	股本總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於2022年1月1日	30,283	192,895	(34,028)	290,081	(430,302)	48,929
(Loss) for the year	年度(虧損)	—	—	—	—	(4,807)	(4,807)
<b>Other comprehensive expense</b>	<b>其他全面開支</b>						
Fair value gain on financial assets at FVOCI	按公平值計入其他全面收益之金融資產公平值收益	—	—	169	—	—	169
<b>Total comprehensive income/(expense) for the year</b>	<b>年度全面開支總額</b>	—	—	169	—	(4,807)	(4,638)
<b>At 31 December 2022 and 1 January 2023</b>	<b>於2022年12月31日及2023年1月1日</b>	30,283	192,895	(33,859)	290,081	(435,109)	44,291
(Loss) for the year	年度(虧損)	—	—	—	—	(22,401)	(22,401)
<b>Other comprehensive expense</b>	<b>其他全面收入</b>						
Fair value (loss) on financial assets at FVOCI	按公平值計入其他全面收益之金融資產公平值開支	—	—	(14,894)	—	—	(14,894)
Total comprehensive (expense) for the year	年度全面(開支)總額	—	—	(14,894)	—	(22,401)	(37,295)
Capital reorganisation effective on 13 December 2023	2023年12月13日起生效的股本重組	(30,162)	—	—	30,162	—	—
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	121	192,895	(48,753)	320,243	(457,510)	6,996

The notes on pages 53 to 115 are an integral part of these consolidated financial statements.

第53至115頁之附註構成本綜合財務報表之一部分。

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Loss before income tax	除所得稅前虧損	(22,401)	(4,807)
Adjustments for:	就以下各項作出調整：		
Depreciation of plant and equipments	自有廠房及設備折舊	211	185
Finance costs	財務成本	997	1,106
Dividend income	股息收入	(30)	(1,176)
Net fair value loss/(gain) of financial assets at FVTPL	按公平值計入損益之金融資產公平值淨虧損/(收益)	11,477	(2,925)
Operating loss before working capital changes	營運資金變動前之經營虧損	(9,746)	(7,617)
(Increase)/decrease in other receivables	其他應收賬項減少	(69)	273
Increase in other payable and accruals	其他應付賬項及應計賬項增加	2,217	1,135
Net proceeds from disposal/purchases of financial assets at FVTPL	出售/購買按公平值計入損益之金融資產之所得款項淨額	15,887	2,966
Cash from/(used in) operations	經營(所用)/所得現金	8,289	(3,243)
Dividend received	已收股息	30	3,463
<i>Net cash from operating activities</i>	<i>經營活動所得現金淨額</i>	<b>8,319</b>	220
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Payment for purchases of plant and equipments	購買廠房及設備之付款	—	(950)
<i>Net cash (used in) investing activities</i>	<i>投資活動(所用)現金淨額</i>	<b>—</b>	(950)

The notes on pages 53 to 115 are an integral part of these consolidated financial statements.

第53至115頁之附註構成本綜合財務報表之一部分。

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
(Repayment)/Proceed from loan from a director	(償還)/來自一董事的貸款	(410)	1,010
(Repayment)/Proceed from loan from a third party	(償還)/來自一獨立第三者的貸款	(400)	400
Proceed from loan from a director of a subsidiary company	來自一子公司的董事的貸款	1,140	—
(Repayment) of loan from a securities broker	償還來自證券經紀之貸款	(8,090)	(1,607)
Proceed from convertible notes	來自可換股票據	4,000	—
Finance costs	財務成本	(997)	(1,106)
	9		
<i>Net cash (used in) financing activities</i>	<i>融資活動(所用)現金淨額</i>	<b>(4,757)</b>	(1,303)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及等值現金項目(減少)淨額</b>	<b>3,562</b>	(2,033)
Cash and cash equivalents at 1 January	於1月1日之現金及等值現金項目	455	2,488
<b>Cash and cash equivalents at 31 December</b>	<b>於12月31日之現金及等值現金項目</b>	<b>4,017</b>	455
<b>Represented by</b>	<b>指</b>		
Bank balances and cash	銀行結餘及現金	4,003	392
Cash held by securities brokers	證券經紀持有之現金	14	63
		<b>4,017</b>	455

The notes on pages 53 to 115 are an integral part of these consolidated financial statements.

第53至115頁之附註構成本綜合財務報表之一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 1. General Information

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of Stock Exchange. The addresses of its registered office and principal place of business of the Company were Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Suite 305, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong, respectively.

The Company acts as an investment holding company and the principal activities of its principal subsidiaries are set out in note 28.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated.

## 2. Summary of Significant Accounting Policies

### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRSs which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Listing Rules.

The significant accounting policies that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 3.

## 1. 一般資料

本公司在百慕達註冊成立為一間受豁免有限公司，其股份於聯交所主板上市。其註冊辦事處及本公司之主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港灣仔港灣道6–8號瑞安中心305室。

本公司為一間投資控股公司，其主要附屬公司之主要業務載於附註28。

除非另有註明，否則綜合財務報表以千港元(HK\$'000)列值。

## 2. 主要會計政策概要

### 2.1 編製基準

綜合財務報表乃遵照香港財務報告準則編製，其合共包括香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋以及香港公認會計準則。

綜合財務報表亦遵守香港公司條例之適用披露規定及上市規則之適用披露規定。

編製綜合財務報表所用之主要會計政策概述如下。除另有指明外，該等政策已於所有呈列年度貫徹應用。採納新訂或經修訂之香港財務報告準則及對本集團財務報表之影響(如有)於附註3披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### 2.1 Basis of preparation (Continued)

The consolidated financial statements have been prepared on the historical cost basis except for the financial assets at fair value through profit or loss (“FVTPL”) and financial assets at fair value through other comprehensive income (“FVOCI”) which are measured at fair values.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

#### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group 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.

When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group’s perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

綜合財務報表按歷史成本法編製，惟按公平值計入損益之金融資產及按公平值計入其他全面收益之金融資產按公平值計量。

務請注意，編製綜合財務報表時已運用會計估計及假設。儘管該等估計乃基於管理層對現時事件及行動之一切所知及判斷，實際結果最終或會與該等估計有異。涉及更高度判斷或更複雜之內容，或假設及估計對於綜合財務報表意義重大之內容於附註4中披露。

#### 2.2 綜合賬目之基準

綜合財務報表包括本公司及其附屬公司截至每年12月31日止之財務報表。

附屬公司為由本集團控制之實體。本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。

於評估本集團對實體是否擁有權力時，僅會考慮與實體有關之實質權利(由本集團及他人持有)。

本集團之綜合財務報表包括附屬公司自本集團取得控制權之日起至不再控制該附屬公司之日之收入及開支。

集團內交易、集團公司間交易結餘及未變現收益及虧損均於編製綜合財務報表時對銷。集團內公司間資產銷售之未變現虧損於綜合入賬時撥回，則相關資產亦從本集團之角度進行減值測試。於附屬公司財務報表中呈報之金額已於必要時作出調整，以確保與本集團採納之會計政策保持一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.2 Basis of consolidation (Continued)

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

### 2.3 Foreign currency translation

The consolidated financial statements are presented in HK\$, which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into the HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

## 2. 主要會計政策概要 (續)

### 2.2 綜合賬目之基準 (續)

在本公司財務狀況表中，除非附屬公司屬持作出售或被納入出售群組，否則附屬公司按成本減任何減值虧損列賬。對成本作出調整以反映代價因或然代價修訂而發生之變動。成本亦包括投資直接應佔成本。

附屬公司業績由本公司按報告日之已收及應收股息入賬。從被投資方收購前或收購後之溢利中所收取之全部股息均於本公司之損益內確認。

### 2.3 外幣換算

綜合財務報表以港元列值，港元亦是本公司之功能貨幣。

於被綜合實體之個別財務報表內，外幣交易均按交易當日之匯率換算為個別實體之功能貨幣。於報告日，以外幣為貨幣單位之貨幣資產及負債按報告日匯率換算。因結算該等交易及因按報告日匯率重新換算貨幣資產及負債產生之外匯損益均於損益內確認。

按公平值列賬且以外幣計值之非貨幣項目，乃按釐定公平值當日之匯率重新換算。按過往成本以外幣計算之非貨幣項目不會重新換算（即僅使用交易當日匯率換算）。

於綜合財務報表內，原以本集團呈報貨幣以外之貨幣呈列之海外業務之所有個別財務報表均已換算為港元。資產及負債已按報告日之收市匯率換算為港元。收入與開支按交易當日之匯率或按報告期間之平均匯率換算為港元，惟前提是匯率並沒有重大波動。任何就此產生之差額，已於其他全面收益內確認及於權益之換算儲備內單獨累計。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.4 Plant and equipments

Plant and equipments are initially recognised at acquisition cost, including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Motor vehicles	5 years
Office equipment, furniture and fixtures	3 years
Computer equipments	3 years

Estimates of residual value, depreciation methods and useful lives are reviewed and adjusted if appropriate, at each reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

## 2. 主要會計政策概要(續)

### 2.4 廠房及設備

廠房及設備初步按收購成本(包括將資產達至所需地點及狀況使其能夠以本集團管理層的擬定方式運作的直接應佔成本)確認。該等廠房及設備後續以成本減累計折舊及累計減值虧損(如有)列賬。

折舊乃按資產估計可使用年期以直線法按以下年度比率撥備,以撇銷其成本減殘值:

汽車	5年
辦公室設備、傢俬及裝置	3年
電腦設備	3年

殘值、折舊方法及可使用年期之估計須於各報告日檢討及調整(如適用)。

報廢或出售資產所產生之收益或虧損按出售所得款項與有關資產賬面值之差額釐定,並於損益確認。

僅當與項目有關之未來經濟利益有可能流入本集團且項目成本能可靠計量時,其後成本方會計入資產賬面值或確認為獨立資產(如適用)。維修及保養等所有其他成本於產生之財務期間自損益扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at FVTPL) and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liabilities and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liabilities, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## 2. 主要會計政策概要(續)

### 2.5 金融工具

金融資產及金融負債於本集團成為該工具合約條文訂約方時確認。所有以一般方式買賣之金融資產均於交易日確認及取消確認。以一般方式的買賣乃指按照市場規定或慣例在一定期間內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量。收購或發行金融資產(按公平值計入損益之金融資產除外)及金融負債直接應佔之交易成本於初始確認時加入或扣自金融資產及金融負債(如適用)之公平值。購買按公平值計入損益之金融資產或金融負債之直接交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債之攤銷成本，以及於有關期間分配利息收入及利息開支之方法。實際利率指於初始確認時將金融資產或金融負債之估計未來所收及所付現金(包括構成實際利率主要部分之一切已付或已收費用及點數、交易成本及其他溢價或折讓)在預計年期(或適用之較短期間)內確切折現至賬面淨值之利率。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets

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

###### Debt investments

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

## 2. 主要會計政策概要 (續)

### 2.5 金融工具 (續)

#### 金融資產

##### 金融資產之分類及後續計量

###### 債務投資

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產以其目的為收取合約現金流量之業務模式所持有；及
- 其合約條款旨在指定日期產生現金流量，該現金流量純粹為支付本金及未償還本金之利息。

倘金融資產符合以下條件，則分類為持作買賣：

- 購入之主要目的為於短期內出售；或
- 於初始確認時為本集團合併管理確定金融工具之組合其中部分，且具有近期實際短期獲利模式；或
- 為並無指定及有效作為對沖工具之衍生工具。

此外，本集團可以不可撤銷地指定符合按攤銷成本或按公平值計入其他全面收益準則之金融資產按公平值計入損益，而使用此方法可消除或大幅減少會計錯配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

##### *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

##### *Equity instruments designated as at FVOCI*

Investments in equity instruments at FVOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss upon disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "revenue" in profit or loss.

## 2. 主要會計政策概要 (續)

### 2.5 金融工具 (續)

#### 金融資產 (續)

金融資產之分類及後續計量 (續)

##### *攤銷成本及利息收入*

就其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收益之債務工具／應收賬項而言，利息收入使用實際利率法確認。利息收入以金融資產總賬面值按實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，則利息收入自下一報告期起於按攤銷成本計量之金融資產中使用實際利率確認。倘信貸減值金融工具之信貸風險改善，以致金融資產不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初於金融資產總賬面值按實際利率確認。

##### *指定為按公平值計入其他全面收益之股本工具*

按公平值計入其他全面收益之股本工具之投資其後按公平值計量，其公平值變動產生之收益及虧損於其他全面收益確認並累計至投資重估儲備；無須作減值評估。該累計損益於出售股本投資後將不會重新分類至損益，並將轉撥至累計虧損。

當本集團確認收取股息之權利時，該等股本工具投資之股息於損益中確認，除非該股息明確表示為收回部分投資成本。股息計入損益中收入。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

##### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI or designated as FVOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or loss recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses, net” in profit or loss.

#### Impairment of financial assets

Loss allowance for expected credit losses (“ECL”) will be recognised on financial assets which are subject to impairment under HKFRS 9 (including other receivables, bank balances and cash held by securities brokers). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-months ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 month after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all financial assets, the Group measures the loss allowance equals to 12-months ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

## 2. 主要會計政策概要 (續)

### 2.5 金融工具 (續)

#### 金融資產 (續)

金融資產之分類及後續計量 (續)

##### 按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量條件之金融資產按公平值計入損益計量。

按公平值計入損益之金融資產在各報告期末按其公平值計量，其中任何公平值所產生之收益或虧損則於損益內確認。在損益中確認之淨收益或虧損不包括金融資產所賺取之任何股息或利息，並計入損益中「其他收益及虧損」。

#### 金融資產減值

根據香港財務報告準則第9號須予減值之金融資產(包括其他應收賬項、銀行結餘及證券經紀持有之現金)需確認預期信貸虧損撥備。預期信貸虧損金額於各報告日期更新以反映信貸風險自初始確認以來之變動。

全期預期信貸虧損指於相關工具於預計全期內所有可能違約事件而產生之預期信貸虧損。相反，12個月預期信貸虧損指於報告日期後12個月內可能發生之違約事件預計產生之部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況以及對於報告日期之現時狀況及未來狀況預測之評估作出調整。

就所有金融資產而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則在該情況下本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來出現違約之可能性或風險顯著上升而評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

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

##### (i) Significant increase in credit risk

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

## 2. 主要會計政策概要 (續)

### 2.5 金融工具 (續)

#### 金融資產 (續)

##### 金融資產減值 (續)

##### (i) 信貸風險顯著增加

在評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期發生在金融工具上之違約風險與初始確認日期金融工具發生違約風險進行比較。在進行此評估時，本集團考慮合理且有依據之定量和定性信息，包括無需付出不必要之額外成本或精力即可獲得之過往經驗和前瞻性信息。

特別是，在評估信貸風險是否顯著增加時，會考慮以下信息：

- 金融工具之外部(如有)或內部信貸評級之有實際或預期之顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如：信貸利差大幅增加、債務人之信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降之業務、財務或經濟狀況之現有或預測之不利變化；
- 債務人經營業績之實際或預期顯著惡化；及
- 債務人監管、經濟或技術環境之實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

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

##### (i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

## 2. 主要會計政策概要 (續)

### 2.5 金融工具 (續)

#### 金融資產 (續)

##### 金融資產減值 (續)

##### (i) 信貸風險顯著增加 (續)

無論上述評估之結果如何，當合約付款逾期超過30日時，本集團假設信貸風險自初始確認起已大幅增加，惟本集團有合理及支持資料證明除外。

本集團定期監察用以確定信貸風險曾否大幅增加之標準之成效，並適時作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險大幅增加。

##### (ii) 違約之定義

就內部信貸風險管理而言，倘內部產生或來自外部來源之資料顯示債務人不大可能向債權人(包括本集團)悉數付款(不計及本集團所持任何抵押品)，則本集團認為構成違約事件。

無論上述評估之結果如何，倘金融資產逾期超過90日，則本集團視為違約，除非本集團有合理及支持資料顯示進一步延長違約條件更為合適。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

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

##### (iii) Credit-impaired financial assets

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

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

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

## 2. 主要會計政策概要 (續)

### 2.5 金融工具 (續)

#### 金融資產 (續)

##### 金融資產減值 (續)

##### (iii) 信貸減值金融資產

倘一項或多於一項違約事件對金融資產估計未來現金流量已構成不利影響，金融資產將被視為信貸減值。金融資產之信貸減值證據包括下列事件之可觀察數據：

- (a) 發行人或借貸人出現嚴重財務困難；
- (b) 違約，如拖欠或延遲支付；
- (c) 借貸人之貸款人就與借貸人財務困難有關之經濟或合約理由，向借貸人授出貸款人在其他情況下不作考慮之優惠安排；
- (d) 借貸人可能破產或進行其他財務重組；或
- (e) 由於財務困難導致金融資產的活躍市場消失。

##### (iv) 撇銷政策

當有信息顯示交易對手方出現嚴重財務困難預期無法實際收回(例如交易對手方被清算或已進入破產程序)時，本集團會撇銷金融資產。經考慮法律建議(如適用)，已撇銷金融資產可能仍須進行本集團收回程序下之執行活動。撇銷構成取消確認事件。其後所作之任何收回均於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

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

##### (v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain/loss in profit or loss for all financial instruments by adjusting their carrying amount.

## 2. 主要會計政策概要 (續)

### 2.5 金融工具 (續)

#### 金融資產 (續)

##### 金融資產減值 (續)

##### (v) *預期信貸虧損之計量和確認*

預期信貸虧損之計量是一項違約機率、違約損失率(即違責時之損失大小)及違約風險之函數。評估違約機率及違約損失率乃基於按前瞻性資料作出調整之歷史數據進行。就預期信貸虧損作出之估計反映以發生相關違約風險之金額作為加權數值而釐定之公平及概率加權數值。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之差額，並按初始確認時釐定之實際利率貼現。

利息收入乃根據金融資產之總賬面值計算，惟金融資產出現信貸減值則除外，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團透過調整所有金融工具賬面值於損益確認減值收益或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial liabilities

The Group's financial liabilities include loan from a securities broker, other payable and accruals, borrowings, convertible notes and leases liabilities.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method.

All interest-related charges, if applicable, are reported in profit or loss are included within finance costs.

Accounting policies of lease liabilities are set out in note 2.7.

#### Borrowings (including loan from a securities broker)

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## 2. 主要會計政策概要 (續)

### 2.5 金融工具 (續)

#### 金融負債

本集團之金融負債包括來自證券經紀之貸款、其他應付賬項及應計賬項、借貸、可換股票據及租賃負債。

除非本集團指定金融負債按公平值計入損益，否則該項金融負債（租賃負債除外）於初始按公平值計量，並就交易成本予以調整（倘適用）。

隨後，金融負債（租賃負債除外）採用實際利率法按攤銷成本計量。

所有與利息相關之賬項（如適用）於損益中呈報並計入財務成本。

租賃負債之會計政策載於附註2.7。

#### 借貸（包括來自證券經紀之貸款）

借貸最初乃按公平值（扣除已產生之交易成本）確認。借貸其後以攤銷成本列賬。所得款項（扣除交易成本）與贖回價值兩者間之差額，乃以實際利率法於借貸期間在損益中確認。

除非本集團有無條件權利將負債之結算遞延至報告日後最少十二個月，否則借貸分類為流動負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial liabilities (Continued)

##### Other payable and accruals

Other payable and accruals are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

##### Convertible notes

Convertible notes which entitle the holder to convert the notes into a fixed number of ordinary shares at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component (including embedded nonequity derivative features) is estimated by measuring the fair value and the respective interest rate for similar non-convertible debt. The fair value of any derivative features embedded in the compound instruments is included in the reserve component.

The difference between the proceeds of issue of the convertible notes and the fair values assigned to the liability component, representing the embedded option for the holder to convert the notes into equity of the Group represents conversion options and is included in equity as convertible notes reserve.

The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption. The derivative components are measured at fair value with gains and losses recognised in profit or loss while the conversion option included in equity will remain in reserve until conversion option is exercised, in which case, the convertible notes reserves will be transferred to accumulated losses.

Where the conversion option remains unexercised at the maturity date of the convertible notes, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

## 2. 主要會計政策概要(續)

### 2.5 金融工具(續)

#### 金融負債(續)

##### 其他應付賬項及應計賬項

其他應付賬項及應計賬項初步按其公平值確認，其後使用實際利率法按攤銷成本計量。

##### 可換股票據

可轉換票據賦予持有人以固定轉換價格轉換票據為一定數量普通股份的權利，被視為由負債和股權組成的複合工具。在發行日，負債部分(包括內含的非股權衍生工具特徵)的公平價值乃通過測算類似非可轉換債的公平價值及相關利率而估計。任何嵌入複合工具的衍生工具特徵均計入儲備部分。

可轉換票據發行所得款項與分配予負債部分的公平價值之間的差額，即持有人轉換票據為本集團股本的內含選擇權，被視為轉換選擇權並計入股權的可換股票據儲備中。

負債部分按攤分成本採用實際利率法入帳為負債，直至轉換時或贖回時減免。衍生工具部分按公平價值計量，其收益和虧損在損益中確認。而計入股權的轉換選擇權將保留在票據內，直至行使轉換選擇權時，可轉換票據儲備將轉入累計虧損。

若轉換選擇權於可轉換票據到期日尚未行使，計入權益的餘額將轉入累計虧損。轉換時或轉換選擇權屆滿時，不會在損益中確認收益或損失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial liabilities (Continued)

##### Convertible notes (Continued)

If the identifiable consideration received by the Group appears to be less than the fair value of the convertible notes issued, the Group measures the unidentifiable consideration received (to be received) as the difference between the fair value of the convertible notes issued and that of the identifiable consideration received, and the difference is recognised in profit or loss.

Transaction costs that relate to the issuance of the convertible notes are apportioned between the liability and equity components of the convertible notes based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity, while transaction costs relating to the liability component are expenses.

Interest on the convertible notes are recorded on a daily basis before maturity using the agreed interest rate.

#### Derecognition of financial assets and financial liabilities

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

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

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 2. 主要會計政策概要 (續)

### 2.5 金融工具 (續)

#### 金融負債 (續)

##### 可換股票據 (續)

如果本集團收到的可識別對價似乎低於已發行可轉換票據的公平值，本集團根據已發行可轉換票據的公平值與已收到(將收到)不可識別的對價之間的差額，計入損益表。

與發行可轉換票據相關的交易費用，根據可轉換票據負債部分及權益部分在發行日的相對帳面值在兩部分進行分配。與權益部分相關的部分直接計入權益，而與負債部分相關的交易費用作為支出。

可換股票據到期前之利息根據協定的利率每天計算入賬。

#### 取消確認金融資產及金融負債

僅當從資產收取現金流量之合約權利屆滿，或倘本集團轉讓金融資產及資產擁有權之絕大部分風險及回報予另一實體時，本集團方取消確認金融資產。

於取消確認按攤銷成本及按公平值計入損益計量之金融資產時，資產賬面值與已收及應收代價之總和之差額於損益確認。

於取消確認股本工具之投資時，本集團於初始確認已選擇按公平值計入其他全面收益計量，先前於投資重估儲備累計之累計損益不會重新分類至損益，而是轉撥至累計虧損。

當且僅當本集團之責任獲解除、撤銷或屆滿時，本集團方會終止確認金融負債。獲取消確認之金融負債之賬面值與已付及應付代價之差額於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.6 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and securities brokers and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows presentation, cash and cash equivalents include cash held by securities brokers and bank balances and cash.

### 2.7 Leases

#### Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

## 2. 主要會計政策概要(續)

### 2.6 現金及等值現金項目

現金及等值現金項目包括銀行及手頭現金、銀行及證券經紀通知存款加上原定到期日為三個月或以下、隨時可轉換為已知金額現金及價值變動風險不大之高度流通短期投資。就綜合現金流量表呈報而言，現金及等值現金項目包括證券經紀持有之現金以及銀行結餘及現金。

### 2.7 租賃

#### 租賃之定義及本集團作為承租人

於合約開始時，本集團會考慮合約是否為或包含租賃。租賃定義為「合約或合約一部分，轉移已識別資產(相關資產)於一段時間之使用權以換取代價」。為應用該定義，本集團評估合約是否符合三項主要評估：

- 合約是否包含已識別資產，其於合約中明確識別或透過於資產可供本集團使用時識別以暗示方式指定；
- 本集團是否有權於整個使用期取得使用已識別資產之絕大部分經濟利益，且計及其權利為合約界定之範圍內；及
- 本集團是否有權於整個使用期內主導使用已識別資產。本集團評估其是否有權於整個使用期主導資產的使用「方式及目的」。

就包括租賃組成部分及一項或以上額外租賃或非租賃組成部分之合約而言，本集團按照其相對獨立價格將合約代價分配至各項租賃及非租賃組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.7 Leases (Continued)

#### Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

## 2. 主要會計政策概要 (續)

### 2.7 租賃 (續)

#### 作為承租人計量及確認租賃

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產按成本計量，成本由租賃負債初始計量、本集團產生任何初始直接成本、任何於租賃屆滿時拆卸及移除相關資產之成本估計及任何於租賃開始日期前作出的租賃款項（減任何已收取之租賃優惠）組成。

除本集團合理肯定於租賃年期屆滿時取得擁有權外，本集團將使用權資產由租賃開始日期至使用權資產使用年期完結前或租賃年期屆滿（以較早者為準）時按直線法折舊。本集團亦於有關指標出現時評估使用權資產減值。

於開始日期，本集團使用租賃隱示之利率或（倘利率未能輕易釐定）以本集團增量借款利率貼現於有關日期未付之租賃款項現值計量租賃負債。

計入租賃負債計量之租賃付款由固定付款（包括實物固定付款）減任何應收租賃優惠、按指數或比率之可變付款及預期應根據剩餘價值擔保之應付款項所組成。租賃付款亦包括本集團合理確定行使之購買選擇權之行使價及（倘租期反映本集團行使終止租賃選擇權時）有關終止租賃之罰款。

於初始計量後，負債將因已作出之租賃付款而減少，而因租賃負債利息成本而增加。其將重新計量以反映任何重新評估或租賃修改或實物固定付款是否出現變動。

當租賃重新計量時，相關調整將反映於使用權資產或（倘使用權資產已減至零）於損益中反映。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.7 Leases (Continued)

#### Measurement and recognition of leases as a lessee (Continued)

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 month or less.

On the consolidated statement of financial position, right-of-use assets have been presented in separate line item.

### 2.8 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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 not wholly within the control of the Group, are also disclosed as contingent liability unless the probability of outflow of economic benefit is remote.

### 2.9 Share capital

Ordinary shares are classified as equity. The amount of share capital recognised is determined using the nominal value and any related transaction costs are deducted from the share premium.

### 2.10 Revenue recognition

Dividend income from investments is recognised when the shareholders' right to receive payment have been established.

## 2. 主要會計政策概要 (續)

### 2.7 租賃 (續)

#### 作為承租人計量及確認租賃 (續)

本集團選擇使用可行權宜處理短期租賃入賬。除確認使用權資產及租賃負債外，有關該等租賃之付款於租賃年內按直線法於損益中確認為開支。短期租賃為租賃年期為12個月或以下之租賃。

於綜合財務狀況表中，使用權資產已呈列為獨立項目。

### 2.8 撥備及或然負債

倘本集團因過往事件須承擔現時責任(法定或推定)，且承擔該責任可能導致經濟利益外流，及責任數額能夠可靠地估計，則確認撥備。如果金錢之時間價值重大，撥備會以承擔責任預期支出之現值入賬。

所有撥備均於各報告日經審閱並經調整以反映當期之最佳估計。

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估量時，除非該經濟利益流出之可能性極低，否則有關責任須披露為或然負債。可能承擔之責任(其存在與否只能藉一項或多項本集團不能完全控制之未來事件之發生與否才可確定)亦須披露為或然負債，除非導致經濟利益流出之可能性極低，則作別論。

### 2.9 股本

普通股乃歸類為權益。已確認股本金額乃採用面值釐定，而任何相關之交易成本自股份溢價中扣除。

### 2.10 收入確認

投資之股息收入於確定收取付款之股東權利時予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.11 Government grants

Government grants 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 are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants relating to income is presented in gross under "Other income" in the consolidated statement of profit or loss and other comprehensive income.

### 2.12 Impairment of non-financial assets

Plant and equipments, right-of-use assets and the Company's investments in subsidiaries are subject to impairment testing. They are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purpose of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at the cash-generating unit level.

Impairment losses is charged pro rata to the assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of such impairment is credited to profit or loss in the period in which it arises unless that asset is carried at revalued amount, in which case the reversal of impairment loss is accounted for in accordance with the relevant accounting policy for the revalued amount.

## 2. 主要會計政策概要 (續)

### 2.11 政府補貼

政府補貼於合理保證將收取補貼以及本集團將符合所有附帶條件時按其公平值予以確認。政府補貼於符合補貼擬補償成本所需的期間內予以遞延及於損益中確認。

與收入相關的政府補貼總額於綜合損益及其他全面收益表「其他收入」下呈列。

### 2.12 非金融資產減值

廠房及設備、使用權資產以及本公司於附屬公司的投資須接受減值測試，倘有跡象顯示資產之賬面值或許不能收回，則須進行減值測試。

減值虧損乃資產賬面值超過其可收回金額之差額，有關差額即時確認為開支。可收回金額按反映市場狀況之公平值減銷售成本與使用價值之較高者計算。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，稅前折現率反映現時市場對金錢時間價值及有關資產特有風險之評估。

就評估減值而言，倘資產產生之現金流入並非大致上獨立於其他資產所產生之現金流入，可收回金額按可獨立產生現金流入之最小資產組合（即現金產生單位）釐定。因此，部分資產會個別進行減值測試，而另一些則按現金產生單位級別進行測試。

除資產賬面值將不會調減至低於其個別公平值減出售成本或使用價值（如可釐定）外，減值虧損乃按比例自該現金產生單位之資產中扣除。

當用於釐定資產可收回金額之估計出現有利變動時撥回減值虧損，惟資產賬面值不得超過倘不確認減值虧損時釐定之賬面值（扣除折舊或攤銷）。有關減值之撥回於其產生期間計入損益內，除非有關資產乃按重估金額列賬，則根據有關重估金額之相關會計政策為撥回之減值虧損列賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.13 Employee benefits

#### Retirement benefits scheme

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' salaries.

Payments to the MPF Scheme are recognised as expense when employees have rendered services entitling them to the contributions.

The Group's obligations under MPF Scheme are limited to the fixed percentage contributions payable.

#### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave; maternity leave; and paternity leave are not recognised until the time of leave.

#### Long service payments

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for the entitlement of long service payments under the Hong Kong Employment Ordinance ("Employment Ordinance") in the event of the termination of their employment under the circumstances specified in the Employment Ordinance. A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Group to the end of the reporting period.

## 2. 主要會計政策概要(續)

### 2.13 僱員福利

#### 退休福利計劃

透過界定供款計劃向僱員提供退休福利。

本集團根據強制性公積金計劃條例實行一項界定供款退休福利計劃，對象為其合資格參與強積金計劃之全部僱員。供款乃按僱員薪金百分比計算。

強積金計劃供款於僱員提供服務而讓彼等有權獲得供款時確認為開支。

本集團根據強積金計劃之責任僅限於應付固定百分比供款。

#### 短期僱員福利

僱員有權享有年假，且於僱員支取年假時確認入賬。本集團會就截至報告日止僱員已提供之服務而產生之年假之估計負債作出撥備。

非累計賠償缺席(如病假及產假)於僱員支取有關假期時方會確認入賬。

#### 長期服務金

本集團若干僱員已完成向本集團服務之規定年份，從而根據香港僱傭條例(「僱傭條例」)合資格於僱傭條例所述情形下被終止僱傭而享有長期服務金。撥備於預期極有可能支付未來長期服務金時確認。撥備乃依據僱員為本集團服務至報告期末所賺取未來可能支付款項之最佳估計作出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.14 Borrowing costs

Borrowing costs are expensed when incurred.

### 2.15 Accounting for income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

## 2. 主要會計政策概要 (續)

### 2.14 借貸成本

借貸成本於產生時支銷。

### 2.15 所得稅之會計處理

所得稅包括本期稅項及遞延稅項。

本期所得稅資產及／或負債包括本報告期或過往報告期向財政當局繳納稅款之責任或來自有關財政當局催繳稅款之索償(且於報告日尚未支付)。所得稅乃按年內應課稅溢利，根據有關財政期間適用之稅率及稅法計算。本期稅項資產或負債之所有變動於損益中確認為稅項開支之一部分。

遞延稅項乃按於報告日財務報表內資產與負債賬面值與其相應稅基之暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利(包括現有應課稅暫時差額)可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免之情況為限。

倘一宗交易中初次確認(業務合併除外)資產及負債而產生之暫時差額並不影響應課稅損益或會計損益，則不會就此確認遞延稅項資產及負債。

遞延稅項乃按預期於清償負債或變現資產期間適用之稅率計算(不計折現)，惟有關稅率於報告日須為已頒佈或實際上頒佈之稅率。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.15 Accounting for income tax (Continued)

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2. 主要會計政策概要(續)

### 2.15 所得稅之會計處理(續)

遞延稅項資產或負債變動於損益中確認，或倘與其他全面收益或直接於權益扣除或計入之項目有關，則於其他全面收益或直接於權益中確認。

即期稅項資產及即期稅項負債只會於以下情況以淨值基準呈列：

- (a) 本集團有法律上可行使的權利抵銷已確認金額；及
- (b) 擬以淨額基準結付或同時變現資產及結付負債。

本集團僅會於以下情況以淨值基準呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體有法律上可行使的權利將即期稅項資產與即期稅項負債抵銷；及
- (b) 遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收之所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各未來期間(而預期於相關期間內將結付或收回大額之遞延稅項負債或資產)以淨值基準結付即期稅項負債及資產或同時變現資產及清償負債之不同應課稅實體。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.16 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group.
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group.
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) the entity and the Group are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

## 2. 主要會計政策概要 (續)

### 2.16 關連方

就該等綜合財務報表而言，符合以下條件之人士被視為與本集團有關連：

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司。
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司）。
  - (iii) 實體與本集團均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### 2.16 Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
  - (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 parent of the Group.

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.

### 2. 主要會計政策概要(續)

#### 2.16 關連方(續)

- (b) 倘符合下列任何條件，則該實體與本集團有關連：(續)
  - (vi) 實體受(a)內所識別人土控制或共同控制。
  - (vii) 於(a)(i)內所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
  - (viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

某一人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家族成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. Adoption of New and Amendments to HKFRSs and HKASs

#### 3.1 New and amendments to HKFRSs and HKASs that are effective for annual period beginning on 1 January 2023

In the Year, the Group had applied the following new and amendments to HKFRSs and HKASs adopted by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which were mandatorily effective of the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

The adoption of the new and amendments to HKFRSs and HKASs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則及香港會計準則

#### 3.1 於2023年1月1日開始之年度期間生效之新訂及經修訂香港財務報告準則及香港會計準則

本年度，本集團已首次應用下列由香港會計師公會採納與本集團營運有關且於本集團由2023年1月1日開始之年度期間之綜合財務報表生效之新訂及經修訂香港財務報告準則及香港會計準則：

香港財務報告準則第17號(包括2020年10月及2022年2月之香港財務報告準則第17號之修訂)	保險合約
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債相關之遞延稅項
香港會計準則第12號(修訂本)	國際稅收改革—支柱二立法模版
香港會計準則第1號及香港財務報告準則實務準則第2號之修訂	會計政策披露

採納該等新訂及經修訂香港財務報告準則及香港會計準則對本期間及過往期間業績及財務狀況之編製及呈現方式並無造成任何重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. Adoption of New and Amendments to HKFRSs and HKASs (Continued)

#### 3.2 Issued but not yet effective HKFRSs and HKASs

The Group has not early applied the following new and amendments to HKFRSs and HKASs that have been issued but are not yet effective:

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

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

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

The directors anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. 採納新訂及經修訂香港財務報告準則及香港會計準則(續)

#### 3.2 已頒佈但未生效香港財務報告準則及香港會計準則

下列，若干新訂及經修訂香港財務報告準則及香港會計準則已頒佈但尚未生效，亦未獲本集團提早採納。

香港財務報告準則第10號(修訂本)及香港會計準則第28號(修訂本)	投資者及其聯營公司或合資企業間出售或注入資產 <sup>1</sup>
香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債 <sup>2</sup>
香港會計準則第1號之修訂	負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂 <sup>2</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 <sup>2</sup>
香港會計準則第21號之修訂	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 尚待釐定生效日期

<sup>2</sup> 在2024年1月1日或之後開始的年度間生效

<sup>3</sup> 在2025年1月1日或之後開始的年度間生效

董事預期，應用香港財務報告準則所有修訂於可預見將來不會對綜合財務報表造成任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. Critical Accounting Estimates and Judgements

In the application of the Group's accounting policies, which are described in note 2, the Directors are required to make various judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Fair value measurement of unlisted equity investment

At year end date, the fair value of this investment was amounted to HK\$5,293,000 (31 December 2022: HK\$20,187,000) with a fair value loss of HK\$14,894,000 in the Year (Year 2022: fair value gain of HK\$169,000) adjusted to investment revaluation reserve. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in estimations relating to these factors could affect the reported fair value of the unlisted equity investment.

#### Income taxes

At Year End Date, no deferred tax asset has been recognised in relation to the tax losses of HK\$445,962,000 (31 December 2022: HK\$434,762,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits will be available in the future. In cases where the actual future taxable profits generated are more than expected, or there are changes in facts and circumstances which result in revisions of future taxable profits estimation, a material recognition of deferred tax asset may arise, which would be recognised in profit or loss for the period in which such recognition takes place.

### 4. 關鍵會計估計及判斷

於應用本集團之會計政策(載於附註2)時,董事須就目前尚未能從其他來源得出之資產及負債賬面值作出多項判斷估計及假設。此等估計及相關假設乃基於過往經驗及其他相信為相關之因素作出。實際結果可能與此等估計有別。

本集團會持續檢討此等估計及相關假設。倘對會計估計作出修訂時,有關修訂僅影響作出修訂之期間,則於該期間確認有關修訂,而若有關修訂影響當期及未來期間,則於作出修訂之期間及未來期間確認有關修訂。

以下為於報告期末,極有可能導致下一財政年度內之資產及負債賬面值出現重大調整之有關未來之主要假設及其他估計不確定因素之主要來源。

#### 非上市股本投資之公平值計量

於年結日,此項投資之公平值為5,293,000港元(2022年12月31日:20,187,000港元),並已就本年度公平值虧損14,894,000港元(2022年年度:公平值收益169,000港元)調整至投資重估儲備。於訂定相關估值技術及有關輸入值時須作出判斷及估計。該等因素估計之變動或會影響非上市股本投資之呈報公平值。

#### 所得稅

於年結日,由於未來溢利流量不可預測,故並無就稅項虧損445,962,000港元(2022年12月31日:434,762,000港元)確認遞延稅項資產。遞延稅項資產之變現能力主要依賴日後是否可獲得足夠未來溢利。倘所產生之實際未來應課稅溢利多於預期,或事實及情況有所變動,以致修改未來應課稅溢利估計,則可能須確認重大遞延稅項資產,並於作出確認之期間在損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 5. Segment Information

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the CODM, being the only executive director of the Company, in order to allocate resources and to assess performance. The CODM reviews the Group's investment portfolio and profit or loss as a whole, which is determined in accordance with the Group's accounting policies, for performance assessment, up to 9 June 2021. Accordingly, no operating segment information is presented.

The position of executive director has been vacant from 10 June 2021. Moreover, due to the nature of the Company's business the Board continues the view that no operating segment information shall be presented.

#### Geographic information

The Group's revenue is generated from, and non-current assets (other than financial instruments) are located in Hong Kong.

Dividend income from the Group's investment contributed over 10% of the Group's revenue during the years ended 31 December 2023 and 2022 are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Investee A	接受投資公司A	—	1,147
Investee B	接受投資公司B	7	1
Investee C	接受投資公司C	6	12
Investee D	接受投資公司D	3	6

### 5. 分類資料

香港財務報告準則第8號要求按有關主要經營決策者(即本公司唯一執行董事)定期檢討之本集團成份之內部報告基準識別經營分類,以分配資源及評估表現。主要經營決策者檢討本集團之整體投資組合和溢利或虧損(根據本集團之會計政策釐定)以進行表現評估,直至2021年6月9日止。因此,本集團並無另行呈列經營分部資料。

由2021年6月10日,執行董事一職仍然懸空。由於公司之業務性質,董事會維持相同意見。因此,並無呈列經營分類資料。

#### 地理資料

本集團之收入來自香港,而其非流動資產(除金融工具外)亦位於香港。

截至本年度及2022年年度,佔本集團總收入10%以上之本集團投資股息收入如下:

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 6. Gross Proceeds from Operations/ Revenue

The following table shows the gross proceeds from disposal of financial assets at FVTPL which are revenue in nature for tax purposes and the revenue of the Group, which represents the dividend income:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Gross proceeds from disposal of financial assets at FVTPL which are revenue in nature for tax purposes	出售按公平值計入損益之金融資產(就稅務而言為收益性質)之所得款項總額	16,504	3,095
Dividend income	股息收入	30	1,176
		<b>16,534</b>	<b>4,271</b>

Revenue in the Year represents dividend income of HK\$30,000 (Year 2022: HK\$1,176,000).

下表顯示出售按公平值計入損益之金融資產(就稅務而言為收益性質)之所得款項總額以及本集團之收入·指股息收入:

本年度收入指股息收入30,000港元(2022年年度: 1,176,000港元)。

### 7. Other (Losses) and Gains, Net

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Fair value changes of financial assets at FVTPL — gain (loss)	按公平值計入損益之金融資產公平值變動 — 收益(虧損)		
— capital in nature for tax purpose	— 就稅務而言為資本性質	(5,565)	4,534
— revenue in nature for tax purpose	— 就稅務而言為收益性質	(5,912)	(1,609)
		<b>(11,477)</b>	<b>2,925</b>

The fair value changes of financial assets at FVTPL comprised of net realised losses for disposal of financial assets at FVTPL of HK\$27,343,000 (Year 2022: HK\$21,664,000). These figure represent the difference between proceeds on disposal and the original costs of acquisition of financial assets at FVTPL.

按公平值計入損益之金融資產公平值變動包括出售按公平值計入損益之金融資產之已變現淨虧損27,343,000港元(2022年年度: 21,664,000港元)。此等數目是由出售按公平值計入損益之金融資產之所得款項和在購入時的原價之差額所達致。

### 6. 經營所得款項 總額/收入

### 7. 其他(虧損)及收益, 淨額

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 8. Other Income

#### 8. 其他收入

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Insurance claim from car accident	汽車意外保險賠償	9	—
Government subsidy (Note)	政府補貼(註)	—	192
Mandatory Provident Fund	強制性公積金計劃		
— forfeited contribution of ex-employee	— 前僱員已沒收之供款	1	—
Others — Proceeds on disposal of automobiles previously written off	其他 — 出售已經撇帳的汽車所得	—	103
		<b>10</b>	<b>295</b>

Note: Wage subsidies were granted from the Hong Kong Government's Employment Support Scheme under Anti-Epidemic Fund for the use of paying wages of employees from May to July 2022 during Year 2022.

註：2022年度，香港政府的「防疫抗疫基金」保就業計劃發放工資補貼用作支付2022年5月至7月期間的僱員工資。

#### 9. Finance Costs

#### 9. 財務成本

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Interest on loan from a securities broker	來自證券經紀之貸款利息	994	1,106
Interest expenses of convertible notes	可換股票據之利息開支	3	—
		<b>997</b>	<b>1,106</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 10. Income Tax Expense

No provision for Hong Kong Profits Tax is made since there was no assessable profit for both years.

Reconciliation between income tax expense and loss before income tax at applicable tax rates:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(22,401)	(4,807)
Tax at the domestic income tax rate of 16.5% (2022: 16.5%)	按本地所得稅稅率16.5% (2022年：16.5%)計算之稅項	(3,696)	(793)
Tax effect of expenses not deductible for tax purpose	就稅務目的不獲扣減開支之稅務影響	1,893	520
Tax effect of income not taxable for tax purpose	就稅務目的不被計稅收入之稅務影響	—	(991)
Tax effect of temporary differences not recognised	未確認暫時性差異之稅務影響	(20)	(84)
Tax effect of unrecognised tax losses	未確認之稅務虧損之稅務影響	1,823	1,384
Income tax expense	所得稅開支	—	—

As at 31 December 2023, the Group has unused tax losses of HK\$445,962,000 (31 December 2022: HK\$434,762,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The tax losses are subject to the agreement from the Hong Kong Inland Revenue Department and may be carried forward indefinitely.

#### 10. 所得稅開支

由於本集團於兩個年度均無產生應課稅溢利，故並無就香港利得稅作出撥備。

按適用稅率計算之所得稅開支與除所得稅前虧損之對賬：

於2022年12月31日，本集團之未動用稅項虧損445,962,000港元(2022年12月31日：434,762,000港元)可用於抵銷未來溢利。由於未來溢利流量不可預測，故並無確認遞延稅項資產。稅項虧損須待香港稅務局同意且可無限期承前結轉。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 11. Loss for the Year

### 11. 年度虧損

Loss for the Year had been arrived at after charging:

年度虧損已扣除下列各項：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>(a) Staff costs (including directors' remuneration) (Note)</b>	<b>(a) 員工成本(包括董事薪酬)(註)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	5,150	3,894
Discretionary bonus	酌情花紅	179	259
Contributions to retirement benefits scheme	退休福利計劃供款	140	171
		<b>5,469</b>	<b>4,324</b>
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Depreciation, included in administrative expenses:	行政開支項目下之折舊：		
— Owned assets	— 自有資產	211	185
Auditors' remuneration	核數師酬金	680	600

Note: At Year End Date, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (31 December 2022: HK\$0).

註：於年結日，本集團概無任何已沒收供款可供其用於減低未來向退休福利計劃繳納的供款(2022年12月31日：零港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 12. Directors' Emoluments

Emoluments paid or payable to the Directors were as follows:

### 12. 董事酬金

已付或應付董事之酬金如下：

Year	Name of Director	Fees	Salaries and allowances	Discretionary bonus	Retirement benefit scheme	Total
					contributions	
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year	本年度					
	<b>Name of Director</b>					
	<i>Non-executive Director:</i>					
	Mr. Lau Tom Ko Yuen (Chairman)	1,800	—	—	—	1,800
	<i>INEDs:</i>					
	Mr. Feng Nien Shu	100	—	—	—	100
	Mr. Lui Siu Tsuen, Richard	100	—	—	—	100
	Ms. Wong Lai Kin, Elsa	100	—	—	—	100
	Mr. Ip Kwok Kwong (Note)	59	—	—	—	59
		<b>2,159</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,159</b>

Note: Mr. Ip Kwok Kwong was appointed as INED on 31 May 2023.

註：葉國光先生在2023年5月31日獲委任為獨立非執行董事。

Year 2022	2022年年度					
	<b>Name of Director</b>					
	<i>Non-executive Director:</i>					
	Mr. Lau Tom Ko Yuen (Chairman)	—	—	—	—	—
	<i>INEDs:</i>					
	Mr. Feng Nien Shu	100	—	—	—	100
	Mr. Lui Siu Tsuen, Richard	100	—	—	—	100
	Ms. Wong Lai Kin, Elsa	100	—	—	—	100
		<b>300</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>300</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 12. Directors' Emoluments (Continued)

The executive Director's emolument shown above was for his service as director and in connection with the management of the affairs of the Company and the Group.

The non-executive Director's and INEDs' emoluments shown above were for their services as directors.

No emolument were paid by the Group to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

There was no arrangements under which a director waived or agreed to waive any remuneration during both years.

## 13. Five Highest Paid Individuals' Emoluments

Of the five individuals with the highest emoluments in the Group, none was a Director (Year 2022: none). The emoluments of these 5 (Year 2022: 5) individuals were as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,351	2,646
Discretionary bonus	酌情花紅	159	208
Contributions to retirement benefits scheme	退休福利計劃供款	125	141
		<b>2,635</b>	2,995

## 12. 董事酬金 (續)

上文所示之執行董事酬金為其就擔任董事及管理本公司及本集團事宜之酬金。

上文所示之非執行董事及獨立非執行董事酬金為彼等擔任董事之酬金。

於兩個年度內，本集團並無向任何董事支付酬金，以作為加盟或於加盟本集團時之報酬或作為離職之補償。

概無關於董事於該兩個年度內放棄或同意放棄任何酬金的安排。

## 13. 五名最高薪酬人士薪金

本集團五名最高薪酬人士中沒有任何董事(2022年年度：無)。該5名(2022年年度：5名)人士之酬金如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 13. Five Highest Paid Individuals' Emoluments (Continued)

Their emoluments were within the following bands:

		2023 No. of employee 僱員人數	2022 No. of employee 僱員人數
Not exceeding HK\$1,000,000	不超過1,000,000港元	4	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

No emoluments have been paid to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

彼等之酬金介乎下列範圍：

於兩個年度，本集團並無向五名最高薪酬人士支付酬金，以作為加盟或於加盟本集團時之報酬或作為離職之補償。

### 14. Loss Per Share

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

		2023	2022
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損(千港元)	(22,401)	(4,807)
Weighted average number of ordinary shares in issue for the purposes of loss per share (in thousands)	計算每股虧損之已發行普通股加權平均數(千股)	1,211,320	Restated 重列 1,211,320

For the Year, the computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible notes since their assumed exercise would result in a decrease in loss per share. For the Year 2022, the diluted loss per share was the same as basic loss per share as there was no potential dilutive ordinary share outstanding during the Year 2022.

The weighted average number of ordinary shares in issue for the year ended 31 December 2022 has been adjusted retrospectively to reflect the capital reorganisation completed 13 December 2023.

### 14. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

對於本年度，計算每股攤薄虧損時不假設本公司尚未兌換的可換股票據已予兌換，原因是假設兌換將導致每股虧損減少。就2022年而言，每股攤薄虧損與每股基本虧損相同，原因是2022年內沒有已發行但尚未實現之潛在攤薄普通股。

2022年12月31日止年度已發行普通股的加權平均數作出追溯調整，以反映2023年12月13日完成的股本重組。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 15. Plant and Equipments

### 15. 廠房及設備

		Motor vehicles 汽車 HK\$'000 千港元	Office equipment, furniture and fixtures 辦公室設備、 傢俬及裝置 HK\$'000 千港元	Computer equipments 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2022	於2022年1月1日	—	21	59	80
Additions	添置	950	—	—	950
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	950	21	59	1,030
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	950	21	59	1,030
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 January 2022	於2022年1月1日	—	3	12	15
Charge for the year	年度扣除	159	7	19	185
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	159	10	31	200
Charge for the year	年度扣除	189	7	15	211
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	348	17	46	411
<b>Carrying values</b>	<b>賬面值</b>				
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	602	4	13	619
At 31 December 2022	於2022年12月31日	791	11	28	830

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 16. Financial Assets at FVOCI/FVTPL

### 16. 按公平值計入其他全面收益／按公平值計入損益之金融資產

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Unlisted equity investment designated at FVOCI (Note)	指定為按公平值計入其他全面收益之非上市股本投資(附註)	5,293	20,187
<b>Non-current portion</b>	<b>非流動部份</b>		
Listed equity investments classified as financial assets at FVTPL which is capital in nature for tax purpose	分類為按公平值計入損益之金融資產之上市股本投資，其就稅務而言為資本性質	822	17,501
<b>Current portion</b>	<b>流動部份</b>		
Listed equity investments classified as financial assets at FVTPL which is revenue in nature for tax purpose	分類為按公平值計入損益之金融資產之上市股本投資，其就稅務而言為收益性質	9,956	20,641

Note: The investment is not held for trading, instead, it is held for long-term strategic purposes. The Directors have elected to designate this investment in equity investments at FVOCI as they believe that recognising short-term fluctuations in this investment's fair value in profit and loss would not be consistent with the Group's strategy of holding this investment for long-term purposes and realising its performance potential in the long run.

At year end date, financial assets at FVTPL of HK\$9,513,000 (31 December 2022: HK\$26,997,000) were pledged to a securities broker for the margin loan of HK\$2,415,000 (31 December 2022: HK\$10,505,000) granted to the Group (note 19).

附註：該投資並不持作買賣，而是策略性長期持有。董事已選擇指定該股本投資之投資為按公平值計入其他全面收益，因為彼等認為，於損益中確認該投資之公平值短期波動與本集團長期持有該投資並於往後實現其潛在表現之策略不一致。

於年結日，按公平值計入損益之金融資產9,513,000港元(2022年12月31日：26,997,000港元)已質押予一名證券經紀以獲得一筆授予本集團之孖展貸款2,415,000港元(2022年12月31日：10,505,000港元)(附註19)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 17. Other Receivables

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Other prepayments and deposits	其他預付款項及按金	71	1
Other receivables	其他應收賬項	—	1
		71	2

#### 18. Cash Held by Securities Brokers/ Bank Balances and Cash

The cash held by securities brokers carry interest at market rates which range from 0% to 0.25% (Year 2022: 0% to 0.25%) per annum.

Bank balances carry interest at market rates which range from 0% to 0.02% (Year 2022: 0% to 0.02%) per annum.

#### 19. Loan from a Securities Broker

At Year End Date, the margin loan from a securities broker was secured by a portfolio of financial assets at FVTPL held under the margin account, with a total market value of approximately HK\$9,513,000 (31 December 2022: HK\$26,997,000). The Group's margin loan has no determined maturity date and is subject to interest specified from time to time by the securities broker. The maximum amount of the margin loan granted by the securities broker depends on the market value of the assets pledged with the securities broker. Throughout the year, the daily interest rate was ranging from 9.252% to 20.000% calculated on 365 days (Year 2022: 9.252% on the same calculation method). The finance costs for the Year is set out in note 9.

#### 17. 其他應收賬項

#### 18. 證券經紀持有之現金/ 銀行結餘及現金

證券經紀持有之現金按市場年利率介乎0%至0.25% (2022年年度：0%至0.25%) 計息。

銀行結餘按市場年利率介乎0%至0.02% (2022年年度：0%至0.02%) 計息。

#### 19. 來自證券經紀之貸款

於年結日，來自證券經紀之孖展貸款乃由孖展賬戶項下持有之按公平值計入損益之金融資產之組合所抵押，總市值約為9,513,000港元 (2022年12月31日：26,997,000港元)。本集團之孖展貸款並無釐定到期日，並須按證券經紀不時指定之利率計息。證券經紀授予之孖展貸款之最高金額取決於質押予證券經紀之資產之市場價值。本年度每日利率介乎為9.252%至20.000%以一年365日計算 (2022年年度：9.252%同一計算方法)。本年度財務成本載列於附註9。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 20. Borrowings

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loan from a director	來自一董事之貸款	600	1,010
Loan from a director of a subsidiary	來自一子公司董事之貸款	1,140	—
Loan from a third party	來自一第三方之貸款	—	400
		<b>1,740</b>	<b>1,410</b>

At Year End Date, the loan from a director and the loan from a director of a subsidiary were unsecured, interest-free and repayable in six months from the date of draw down.

於年結日，來自一董事之貸款及來自一子公司的董事之貸款並無抵押，免利息及須於六個月內償付。

### 21. Convertible Notes

On 29 December 2023, the Company issued convertible notes with an aggregate principal amount of HK\$4,000,000 after resolution was passed by shareholders at the Special General Meeting on 11 December 2023 for such issue.

The convertible notes mature on 29 December 2025, bearing interest at 8 percent per annum calculated on 360 days per year. On expiry, the noteholders have an option to convert to shares or redeem the convertible notes in full or in part.

In the event the convertible notes are fully converted to ordinary shares of the Company, an additional 24,096,384 ordinary shares in the Company will be issued to the noteholders, representing 16.59% of the enlarged issued share capital of the Company, together with an additional interest of HK\$320,000 payable to the noteholders.

### 21. 可換股票據

於2023年12月29日，本公司發行本金總額為4,000,000港元之可換股票據，本公司股東已於2023年12月11日之特別股東大會通過決議案授權此發行。

可換股票據於2025年12月29日到期，利率為每年8%計算用每年360天為準。在到期日，可換股票據持有人可選擇全數或部份換股及取回本金。

當可換股票據全數換股，本公司將發行24,096,384普通股股份給予可換股票據持有人，相當於擴大公司股本約16.59%，和額外支付予可換股票據持有人320,000港元利息。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 22. Share Capital

## 22. 股本

		Number of shares 股份數目	Value 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.025 each at 1 January 2021, 31 December 2021 and 31 December 2022	於2021年1月1日、2021年 12月31日及2022年1月1日 每股0.025港元之普通股	4,000,000,000	100,000
Share Consolidation (Note)	股份合併(註)	(1,090,188,200)	—
Ordinary shares of HK\$0.25 each after the Share Consolidation and HK\$0.025 of unissued shares	每股0.25港元之普通股 (股份合併後)及每股0.025港 元之未發行普通股	2,909,811,820	100,000
Share Subdivision (unissued shares) (Note)	股份分拆(未發行)(註)	97,090,188,180	—
Ordinary shares of HK\$0.01 each at 31 December 2023	於2023年12月31日 每股0.01港元之普通股	100,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2021, 31 December 2021 and 31 December 2022	於2021年1月1日、2021年 12月31日及2022年1月1日	1,211,320,200	30,283
Share Consolidation (Note)	股份合併(註)	(1,090,188,180)	—
Ordinary shares of HK\$0.25 each after the Share Consolidation	每股0.25港元之普通股 (股份合併後)	121,132,020	30,283
Capital Reduction (Note)	股本削減(註)	—	(30,162)
Ordinary shares of HK\$0.01 each at 31 December 2023	於2023年12月31日 每股0.01港元之普通股	121,132,020	121

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 22. Share Capital (Continued)

Note:

Pursuant to a special resolution for the capital reorganisation of the Company passed in the special general meeting on 11 December 2023, the Company undertook a capital reorganisation which comprised:

- (a) the consolidation of every ten issued existing Shares in the authorised share capital of the Company of HK\$0.025 each into one consolidated share of HK\$0.25 (the "Share Consolidation").
- (b) the reduction of the issued share capital of the Company by cancellation of the paid up capital of the Company to the extent of HK\$0.249 on each of the issued consolidated share such that the par value of each issued consolidated share was reduced from HK\$0.25 to HK\$0.001 (the "Capital Reduction").
- (c) the subdivision of every unissued share of HK\$0.025 in the authorised share capital of the Company into twenty-five adjusted shares of HK\$0.001 each (the "Share Subdivision").

Upon the effective of the capital reorganisation on 13 December 2023, the reduced share capital of approximately HK\$30,162,000 has been transferred to the contributed surplus account of the Company.

## 23. Net Asset Value Per Share

Net Asset Value per share is computed based on the net assets value of HK\$6,996,000 (31 December 2022: HK\$44,291,000) and 121,132,020 (31 December 2022: 121,132,020) issued and fully paid Shares after capital reorganisation effective on 13 December 2023 at the Year End Date.

## 22. 股本 (續)

註：

按照於2023年12月11日之股東特別大會上所通過一項有關本公司股本重組之特別決議案，本公司已進行一項股本重組，包括：

- (a) 將本公司法定股本中每十股每股面值0.025港元之已發行及未發行現有股份合併為1股面值0.25港元之合併股份（「股份合併」）。
- (b) 透過註銷本公司繳足股本（以每股已發行合併股份0.249港元為限）之方式，將每股已發行合併股份之面值由0.25港元削減至0.001港元，致使削減本公司已發行股本（「股本削減」）。
- (c) 將本公司法定股本中面值0.025港元之每股未發行合併股份分拆為二十五股每股面值0.001港元之經調整股份（「股份分拆」）。

股本重組於2023年12月13日生效後，削減之股本約30,162,000港元已計入本公司之實繳盈餘賬。

## 23. 每股資產淨值

每股資產淨值乃按於年結日之資產淨值6,996,000港元（2022年12月31日：44,291,000港元）及已發行及已繳足之121,132,020股（2022年12月31日：121,132,020股）股份在2023年12月13日已經考慮生效的股份重組計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 24. Particulars of Investments Held by the Group

Particulars of investments held by the Group at year end date disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

## 24. 本集團持有之投資詳情

本集團於年結日持有之投資詳情根據上市規則第21章披露如下：

Name	Place of Incorporation	Proportion of investee's capital owned	Cost	Fair values of listed/unlisted equity securities	Dividend income during the year	Net assets attributable to the investment	Principal activities/places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	原值	上市/非上市股本證券之公平值	年內之股息收入	投資項目應佔資產淨值	主要業務/經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
<b>Listed equity securities</b>							
<b>上市股本證券</b>							
* ITC Properties Group Limited (00199.HK)	Bermuda	1.61%	45.77	9.51	—	54.77	Property development and investment, hotel and leisure operations, securities trading and loan financing services/Hong Kong, Macau, Canada, United Kingdom and the PRC
* 德祥地產集團有限公司 (00199.HK)	百慕達						物業發展及投資、酒店及消閒業務營運、證券買賣及貸款融資服務/香港、澳門、加拿大、英國及中國
Blue River Holdings Limited (formerly known as PYI Corporation Limited) (00498.HK)	Bermuda	0.26%	2.19	0.82	—	3.27	Infrastructure investment and the operation of bulk cargo ports and logistics facilities/PRC
藍河控股有限公司(前稱保華集團有限公司) (00498.HK)	百慕達						基建投資以及大宗散貨港口及物流設施營運/中國
Link Real Estate Investment Trust (00823.HK)	Hong Kong	0.00012%	0.17	0.13	0.003	0.21	Engaged in property development and investment/Hong Kong, the PRC, United Kingdom, Australia
領展房地產投資信託基金 (00823.HK)	香港						從事物業發展和投資/香港、中國、英國、澳洲
China Construction Bank Corporation (00939.HK)	PRC	0.000006%	0.12	0.07	0.006	0.21	Banking and financial services/Global operation
中國建設銀行股份有限公司 (00939.HK)	中國						銀行和金融服務/全球運營

\* Significant Investments held as at 31 December 2023

\* 於2023年12月31日持有之重大投資

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 24. Particulars of Investments Held by the Group (Continued)

### 24. 本集團持有之投資詳情(續)

Name	Place of Incorporation	Proportion of investee's capital owned	Cost	Fair values of listed/unlisted equity securities	Dividend income during the year	Net assets attributable to the investment	Principal activities/places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	原值	上市/非上市股本證券之公平值	年內之股息收入	投資項目應佔資產淨值	主要業務/經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
Baidu, Inc (09888.HK)	Cayman Islands	0.00002%	0.05	0.06	—	0.04	Internet content services, value-added telecommunication-based services, internet map services, online audio and video services and mobile application distribution businesses in the PRC
百度集團股份有限公司 (09888.HK)	開曼群島						中國的互聯網內容服務、增值電信服務、互聯網地圖服務、網絡音視頻服務以及移動應用分發業務
Hong Kong Exchanges and Clearing Limited (00388.HK)	Hong Kong	0.0000158%	0.05	0.05	—	0.008	Provision of market for stock and commodity trading and exercise continuing evaluation of listed companies
香港交易及結算所有限公司 (00388.HK)	香港						為股票和期貨交易提供市場和監管上市公司
Alibaba Group Holding Limited (09988.HK)	PRC	0.000003%	0.49	0.38	—	0.028	Engaged in two core businesses: e-commerce and cloud computing
阿里巴巴集團控股有限公司 (09988.HK)	中國						從事兩大核心業務：電商和雲計算
CK Infrastructure Holdings Limited (01038.HK)	Bermuda	0.00004%	0.047	0.043	—	0.049	Generate electricity in U.K., Australia, New Zealand, Canada, Netherlands, Hong Kong and China
長江基建集團有限公司 (01038.HK)	百慕達						從事在英國、澳洲、新西蘭、加拿大、荷蘭、香港及中國發電業務
AIA Group Limited (01299.HK)	Hong Kong	0.00004%	0.05	0.04	—	0.049	Insurance
友邦保險控股有限公司 (01299.HK)	香港						保險
<b>Unlisted equity securities</b>							
<b>非上市股本證券</b>							
** Wealth Spread Investment Limited	Hong Kong	14.70%	54.05	5.29	—	(2.863)	Investments in a subsidiary principally engaged in zinc and lead mining/ the PRC
** 康展投資有限公司	香港						投資於主要從事鋅及鉛開採的附屬公司/中國

\* Significant Investments held as at 31 December 2023

\*\* The shares of Wealth Spread Investment Limited were obtained due to a corporate restructure of Rakarta Limited

\* 於2023年12月31日持有之重大投資

\*\* 康展投資有限公司的股份是由於 Rakarta Limited 公司改組所獲得



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### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 24. Particulars of Investments Held by the Group (Continued)

Particulars of investments held by the Group at 31 December 2022 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

## 24. 本集團持有之投資詳情(續)

本集團於2022年12月31日持有之投資詳情根據上市規則第21章披露如下：

Name	Place of Incorporation	Proportion of investee's capital owned	Cost	Fair values of listed/unlisted equity securities	Dividend income during the year	Net assets attributable to the investment	Principal activities/places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	原值	上市/非上市股本證券之公平值	年內之股息收入	投資項目應佔資產淨值	主要業務/經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
<b>Listed equity securities</b>							
<b>上市股本證券</b>							
* ITC Properties Group Limited (00199.HK)	Bermuda	2.51%	71.23	22.94	1.15	96.40	Property development and investment, hotel and leisure operations, securities trading and loan financing services/Hong Kong, Macau, Canada, United Kingdom and the PRC
* 德祥地產集團有限公司 (00199.HK)	百慕達						物業發展及投資、酒店及消閒業務營運、證券買賣及貸款融資服務/香港、澳門、加拿大、英國及中國
* Greater Bay Area Dynamic Growth Holding Limited (01189.HK)	Bermuda	4.94%	35.13	4.06	—	87.06	Operation of hotel business/Hong Kong and the PRC
* 大灣區聚變力量控股有限公司 (01189.HK)	百慕達						酒店業務營運/香港及中國
* Blue River Holdings Limited (formerly known as PYI Corporation Limited) (00498.HK)	Bermuda	1.06%	17.81	10.81	—	19.89	Infrastructure investment and the operation of bulk cargo ports and logistics facilities/PRC
* 藍河控股有限公司(前稱保華集團有限公司) (00498.HK)	百慕達						基建投資以及大宗散貨港口及物流設施營運/中國
China Construction Bank Corporation (00939.HK)	PRC	0.00002%	0.12	0.07	0.01	0.18	Banking and financial services/Global operation
中國建設銀行股份有限公司 (00939.HK)	中國						銀行和金融服務/全球運營

\* Significant Investments held as at 31 December 2022

\* 於2022年12月31日持有之重大投資

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### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 24. Particulars of Investments Held by the Group (Continued)

#### 24. 本集團持有之投資詳情(續)

Name	Place of Incorporation	Proportion of investee's capital owned	Cost	Fair values of listed/unlisted equity securities	Dividend income during the year	Net assets attributable to the investment	Principal activities/places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	原值 HK\$ million 百萬港元	上市/非上市 股本證券之 公平值 HK\$ million 百萬港元	年內之股息 收入 HK\$ million 百萬港元	投資項目應佔 資產淨值 HK\$ million 百萬港元	主要業務/經營地點
HSBC Holdings Plc (00005.HK) 滙豐控股有限公司 (00005.HK)	England 英格蘭	0.00003%	0.13	0.08	0.006	0.12	Banking and financial services/Global operation 銀行和金融服務/全球運營
Tencent Holdings Limited (00700.HK) 騰訊控股有限公司 (00700.HK)	Cayman Islands 開曼群島	0.000004%	0.11	0.07	0.006	0.017	Provision of value-added services, online advertising services, FinTech and Business Services/ Global operation 提供增值服務、在線廣告服務、金融科技和商業服務/全球運營
Sun Hung Kai Properties Limited (00016.HK) 新鴻基地產發展有限公司 (00016.HK)	Hong Kong 香港	0.000017%	0.06	0.05	—	0.10	Property development and property investment in Hong Kong, PRC and Other 物業發展及投資香港及中國
<b>Unlisted equity securities</b> 非上市股本證券							
* Rakarta Limited	The BVI	14.70%	54.05	20.19	—	(2,545)	Investments in a subsidiary principally engaged in zinc and lead mining/ the PRC 投資於主要從事鋅及鉛開採的附屬公司/中國

\* Significant Investments held as at 31 December 2022

\* 於2022年12月31日持有之重大投資

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 24. Particulars of Investments Held by the Group (Continued)

An analysis of realised and unrealised losses is as follows:

		Realised losses for equity investments disposed during the year 年內出售之股本投 資的已變現虧損 HK\$'000 千港元 (Note (ii)) (附註(ii))	Cumulative unrealised losses for equity investments held by the Group as at the reporting date 於報告日期本集團持 有之股本投資的累積 未變現虧損 HK\$'000 千港元 (Note (iii)) (附註(iii))
<b>31 December 2023</b>	<b>2023年12月31日</b>		
Hong Kong listed equity investments	香港上市股本投資	(27,343)	(36,356)
Unlisted equity investment	非上市股本投資	—	(48,753)
		<b>(27,343)</b>	<b>(85,109)</b>
<b>31 December 2022</b>	<b>2022年12月31日</b>		
Hong Kong listed equity investments	香港上市股本投資	(21,664)	(57,984)
Unlisted equity investment	非上市股本投資	—	(33,859)
		(21,664)	(91,843)

Notes:

- (i) For listed equity investments, net assets attributable to the investment are based on latest published financial information of the relevant investment. For unlisted equity investment, net assets attributable to investments are based on latest financial statements or management accounts of the investment.
- (ii) Realised losses during the year represent the difference between the proceeds on disposal and the initial acquisition cost of the respective investment in financial assets. Among the realised loss of HK\$27,343,000 (Year 2022: HK\$21,664,000), HK\$4,688,000 (Year 2022: HK\$21,664,000) and HK\$22,655,000 (Year 2022: HK\$0) represented the realised loss on the disposal of financial assets at FVTPL which are revenue and capital in nature respectively for tax purposes.
- (iii) Unrealised losses represent the difference between fair value and cost of the respective investment in financial assets.

已變現及未變現虧損之分析如下：

附註：

- (i) 就上市股本投資而言，投資項目應佔資產淨值乃以相關投資項目刊發之最新財務資料為依據。就非上市股本投資而言，投資項目應佔資產淨值乃以投資項目之最新財務報表或管理賬為依據。
- (ii) 年內已變現虧損指出售有關金融資產投資之所得款項與其初始購買成本之差額。於已變現虧損27,343,000港元(2022年年度：21,664,000港元)中，4,688,000港元(2022年年度：21,664,000港元)及22,655,000港元(2022年年度：零港元)指出售按公平值計入損益之金融資產之已變現虧損，其就稅務而言分別為收益及資本性質。
- (iii) 未變現虧損指有關金融資產投資之公平值與原值之差額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 25. Related Party/Connected Transactions 25. 關連方／關連交易

Except for the loan advanced from a director as disclosed in note 20, the Group entered into the following related party/connected transactions during both years.

除卻於附註20所披露的來自一董事之貸款外，兩個年度內，本集團訂立以下關連方／關連交易。

Name 名稱	Relationship 關係	Nature of transaction 交易性質	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Opus Capital 創富資本	Investment manager of the Company 本公司之投資經理	Investment management fees expense 投資管理費開支	560	960

The remuneration of Directors and other members of key management personnel of the Group during the year was as follows:

年內，董事及本集團主要管理層其他成員之薪酬如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Directors' remuneration	董事酬金	2,159	300
Short-term employee benefits	短期僱員福利	2,100	1,820
Retirement benefit scheme contributions	退休福利計劃供款	91	91
		<b>4,350</b>	<b>2,211</b>

The emoluments of key management (excluding Directors) were within the following bands:

主要管理層(不包括董事)之酬金介乎下列範圍：

		2023 No. of employee 僱員人數	2022 No. of employee 僱員人數
Not exceeding HK\$1,000,000	不超過1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 26. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those 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.

## 26. 融資活動產生負債之對賬

下表詳述本集團融資活動產生負債之變動，包括現金及非現金變動。融資活動所產生負債為曾或將於本集團綜合現金流量表分類為融資活動所得現金流量之現金流量或未來現金流量。

		Convertible notes 可換股票據 HK\$'000 千港元	Loan from a securities broker 來自證券經紀之貸款 HK\$'000 千港元	Borrowings 借貸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2022	於2022年12月31日	—	10,505	1,410	11,915
Cash flows	現金流量				
— Proceeds from convertible notes	— 來自可換股票據	4,000	—	—	4,000
— Repayment of loan from a securities broker	— 償還來自證券經紀之貸款	—	(8,090)	—	(8,090)
— Loan interest expense paid	— 已付貸款利息開支	(3)	(994)	—	(997)
— (Repayment) from loan from a director	— 償還一董事之貸款	—	—	(410)	(410)
— (Repayment) from loan from a third party	— 償還一第三方之貸款	—	—	(400)	(400)
— Proceeds from loan from a director of a subsidiary company	— 來自一子公司董事的貸款	—	—	1,140	1,140
Non-cash:	非現金：				
— Interest expenses	— 利息開支	3	994	—	997
At 31 December 2023	於2023年12月31日	4,000	2,415	1,740	8,155
At 31 December 2021	於2021年12月31日	—	12,112	—	12,112
Cash flows	現金流量				
— Repayment of loan from a securities broker	— 償還來自證券經紀之貸款	—	(1,607)	—	(1,607)
— Loan interest expense paid	— 已付貸款利息開支	—	(1,106)	—	(1,106)
— Proceeds from loan from a director	— 來自一董事之貸款	—	—	1,010	1,010
— Proceeds from loan from a third party	— 來自一第三方之貸款	—	—	400	400
Non-cash:	非現金：				
— Interest expenses	— 利息開支	—	1,106	—	1,106
At 31 December 2022	於2022年12月31日	—	10,505	1,410	11,915

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 27. Statement of Financial Position of the Company

## 27. 本公司之財務狀況表

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	1	1
Amounts due from subsidiaries	應收一間附屬公司款項	23,683	21,174
		<b>23,684</b>	21,175
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	37,845	38,877
Other receivables	其他應收賬項	64	—
Bank balances and cash	銀行結餘及現金	3,908	34
		<b>41,817</b>	38,911
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	15,513	15,625
Other payable and accruals	其他應付賬項及應計賬項	4,558	2,906
		<b>20,071</b>	18,531
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>21,746</b>	20,380
<b>Long term liability</b>	<b>長期負債</b>		
Convertible notes	可換股票據	4,000	—
<b>Net assets</b>	<b>資產淨值</b>	<b>41,430</b>	41,555
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	121	30,283
Reserves (Note (i))	儲備(附註(i))	41,309	11,272
		<b>41,430</b>	41,555

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 27. Statement of Financial Position of the Company (Continued)

## 27. 本公司之財務狀況表 (續)

Note (i):

附註(i):

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2021	於2021年12月31日	192,895	123,754	(305,377)	11,272
Loss for the year	年度虧損	—	—	—	—
At 31 December 2022	於2022年12月31日	192,895	123,754	(305,377)	11,272
Loss for the year	年度虧損	—	—	(125)	(125)
Capital Reduction (Note)	資本削減(註)	—	30,162	—	30,162
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>192,895</b>	<b>153,916</b>	<b>(305,502)</b>	<b>41,309</b>

Contributed surplus of the Company represents the difference between the nominal value of the Shares issued by the Company for the acquisition of GR Investment Holdings Limited (“GRIH”) and the consolidated net assets value of GRIH at the time it was acquired by the Company pursuant to a group reorganisation in 2001.

Under the Companies Act (1981) of Bermuda (as amended), the contributed surplus is distributable to the Shareholders, provided that the Company is, after the payment of dividends out of the contributed surplus, able to pay its liabilities as they become due; or the realisable value of the Company’s assets would thereby not be less than the aggregate of its liabilities, issued share capital and reserves.

The Company has no reserves available for distribution to Shareholders at Year End Date (31 December 2022: HK\$0).

Note: Capital re-organisation effective on 13 December 2023.

本公司之實繳盈餘指金源創展根據2001年集團重組被本公司收購時本公司因收購金源創展而發行之股份面值與金源創展之綜合資產淨值之差額。

根據百慕達(1981年)公司法(經修訂)，實繳盈餘可分派予股東，惟自實繳盈餘支付股息後，本公司須有能力償還其到期負債；或本公司資產之可變現價值不得因此而低於其負債、已發行股本及儲備之總和。

於年結日，本公司概無可用作分配予股東之儲備(2022年12月31日：零港元)。

註：2023年12月13日起生效的股本重組。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 28. Particulars of Principal Subsidiaries of the Company

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

## 28. 本公司主要附屬公司之詳情

於2023年及2022年12月31日本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid share capital/paid-in capital 已發行及繳足股本/ 實繳股本	Attributable equity interest 應佔股本權益		Principal activity/ Place of operation 主要業務/營業地點
			2023	2022	
<b>Directly held by the Company:</b> 由本公司直接持有：					
Accufocus Investments Limited	The BVI 英屬處女群島	100 shares of USD1 each 100股每股面值1美元之股份	100%	100%	Investment holding/ The BVI 投資控股/ 英屬處女群島
Carson Capital Resources Limited 嘉信資本有限公司	Hong Kong 香港	1 ordinary share 1股普通股	100%	100%	Investment holding/ Hong Kong 投資控股/香港
<b>Indirectly held by the Company:</b> 由本公司間接持有：					
GR Investment Holdings Limited	Hong Kong	899,900,000 ordinary shares	100%	100%	Investment holding/ Hong Kong 投資控股/香港
Genius Choice Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding/ The BVI 投資控股/ 英屬處女群島
Easy Ace Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding/ The BVI 投資控股/ 英屬處女群島
Ever Honest Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding/ Hong Kong 投資控股/香港
Prosperity Management Services Limited 嘉進管理服務有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	100%	Provision of corporate management services within the Group/Hong Kong 於本集團內提供企業管理服務/香港
Rich Concept Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding/ Hong Kong 投資控股/香港



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 28. Particulars of Principal Subsidiaries of the Company (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

At the end of both report periods, the Company has other subsidiaries that are not material to the Group. The majority of the subsidiaries are intermediate holding companies or inactive during the both years.

Subsidiaries of the Company are operating in Hong Kong.

### 29. Financial Risk Management and Fair Value Measurements

The Group's major financial instruments include equity investments, other receivables, cash held by securities brokers, bank balances and cash, loan from a securities broker, borrowings, other payable and accruals and convertible notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), liquidity risk and credit risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 28. 本公司主要附屬公司之詳情 (續)

上表呈列董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為提供其他附屬公司之詳情會導致篇幅過於冗長。

於兩個報告期末，本公司擁有其他對本集團而言並不重要之附屬公司。大部分附屬公司為中介控股公司或於兩個年度暫停營業。

本公司之附屬公司在香港營運。

### 29. 財務風險管理及公平值計量

本集團之主要金融工具包括股本投資、其他應收賬項、證券經紀持有之現金、銀行結餘及現金、來自證券經紀之貸款、其他應付賬項及應計賬項及可換股票據。此等金融工具之詳情於相關附註披露。與此等金融工具有關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、流動資金風險及信貸風險。如何減低此等風險之政策載於下文。管理層管理及監控此等風險以確保適當措施得到及時而有效落實。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 29. Financial Risk Management and Fair Value Measurements (Continued)

#### 29.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

### 29. 財務風險管理及公平值計量 (續)

#### 29.1 金融資產及負債類別

綜合財務狀況表所列之賬面值與下列金融資產及金額負債類別有關：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產		
— Other receivables	— 其他應收賬項	71	2
— Cash held by securities brokers	— 證券經紀持有之現金	14	63
— Bank balances and cash	— 銀行結餘及現金	4,003	392
		<b>4,088</b>	457
Financial assets at FVTPL	按公平值計入損益之金融資產	10,778	38,142
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	5,293	20,187
		<b>16,071</b>	58,329
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
— Loan from a securities broker	— 來自證券經紀之貸款	2,415	10,505
— Other payable and accruals	— 其他應付賬項及應計賬項	5,627	3,410
— Borrowings	— 借貸	1,740	1,410
— Convertible notes	— 可換股票據	4,000	—
		<b>13,782</b>	15,325

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 29. Financial Risk Management and Fair Value Measurements (Continued)

#### 29.2 Market risk

##### (i) Currency risk

Certain assets are denominated in USD and RMB which are foreign currencies of the relevant group entities. No sensitivity analysis is presented due to the Directors believe the foreign exchange exposure is insignificant.

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

##### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances, cash held by securities brokers and loan from a securities broker. The Directors consider the Group's exposure to cash flow interest rate risk is not significant as interest-bearing bank balances and cash held by securities brokers and loan from a securities broker are within short maturity periods.

The Group's exposure to fair value interest rate risk arises from convertible notes. The Group currently does not use any derivative contracts to hedge its exposure to fair value interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

### 29. 財務風險管理及公平值計量 (續)

#### 29.2 市場風險

##### (i) 貨幣風險

若干資產乃以美元及人民幣計值，而美元及人民幣是有關集團實體之外幣。董事認為外匯風險甚微，因此並無呈列其敏感度分析。

本集團現時並無外幣對沖政策。然而，管理層會監控外匯風險，並將在需要時考慮對沖重大外幣風險。

##### (ii) 利率風險

本集團承受有關浮動利率銀行結餘、證券經紀持有之現金及來自證券經紀之貸款之現金流量利率風險。董事認為，由於計息銀行結餘、證券經紀持有之現金及來自證券經紀之貸款均將於短期內到期，因此本集團所承受之現金流量利率風險並不重大。

本集團面臨的公平值利率風險來源於可換股票據。目前，本集團並未使用任何衍生工具合約對沖公平值利率風險。然而，管理層將考慮在必要時對沖重大利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 29. Financial Risk Management and Fair Value Measurements (Continued)

### 29.2 Market risk (Continued)

#### (iii) Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to change in market prices in respect of its investments in listed equity classified as financial assets at FVTPL and unlisted financial assets classified at FVOCI as disclosed in note 16 and note 24 respectively. To manage its market price risk arising from these investments, the Group diversifies its portfolio.

#### Sensitivity analyses

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective financial assets at FVTPL had been 10% (Year 2022: 10%) higher/lower, pre-tax loss for the year would decrease/increase by HK\$1,078,000 (Year 2022: pre-tax loss for the year would decrease/increase by HK\$3,814,000) for the Group as a result of the changes in fair value of financial assets at FVTPL.

Sensitivity analysis of financial asset at FVOCI is disclosed in note 29.5.

## 29. 財務風險管理及公平值計量 (續)

### 29.2 市場風險 (續)

#### (iii) 其他價格風險

其他價格風險關於金融工具之公平值或未來現金流量因市價變化(利率及外匯匯率變化除外)而波動之風險。本集團因其於被歸類為按公平值計入損益之金融資產之上市股本以及被歸類為按公平值計入其他全面收益之非上市金融資產之投資而承受市價變動風險(分別於附註16及附註24所披露)。為管理該等投資產生之市價風險，本集團分散其投資組合。

#### 敏感度分析

下文敏感度分析乃根據於報告日期承受之股本價格風險釐定。

倘有關按公平值計入損益之金融資產之價格上升/下跌10%(2022年年度:10%)，本集團之年度除稅前虧損將減少/增加1,078,000港元(2022年年度:年度除稅前虧損減少/增加3,814,000港元)，乃由於按公平值計入損益之金融資產公平值出現變動所致。

按公平值計入其他全面收益之金融資產之敏感度分析於附註29.5中披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 29. Financial Risk Management and Fair Value Measurements (Continued)

### 29.3 Liquidity risk

Liquidity risk refers to the risk in which the Group will not be able to meet its obligations with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of other payable and accruals and its financing obligations, and also in respect of its cash flow management.

The following table shows the Group's remaining contractual maturity for its financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk.

## 29. 財務風險管理及公平值計量 (續)

### 29.3 流動資金風險

流動資金風險指本集團無法履行其金融負債義務之風險。本集團因結算其他應付賬項及應計賬項及其融資義務並因其現金流量管理而承受流動資金風險。

下表顯示本集團金融負債之餘下合約期(已被載入為管理流動資金風險而在內部向主要管理人員提供之到期分析)。

		Within one year or on demand	More than one year but less than two years	Total contractual cash flows	Carrying amount
		一年內或按 要求	超逾一年 但不滿兩年	合約現金 流量總額	賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>				
Loan from a securities broker	來自證券經紀之 貸款	2,415	—	2,415	2,415
Other payable and accruals	其他應付賬項及 應計賬項	5,627	—	5,627	5,627
Borrowings	借貸	1,740	—	1,740	1,740
Convertible notes	可換股票據	—	4,000	4,000	4,000
		<b>9,782</b>	<b>4,000</b>	<b>13,782</b>	<b>13,782</b>
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>				
Loan from a securities broker	來自證券經紀之 貸款	10,505	—	10,505	10,505
Other payable and accruals	其他應付賬項及 應計賬項	3,410	—	3,410	3,410
Borrowings	借貸	1,410	—	1,410	1,410
		<b>15,325</b>	<b>—</b>	<b>15,325</b>	<b>15,325</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 29. Financial Risk Management and Fair Value Measurements (Continued)

### 29.4 Credit risk

The Group's exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's maximum exposure to credit risk on recognised financial assets is limited to their carrying amounts as disclosed in note 29.1.

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on each individual debtor. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

For the purposes of internal credit risk management, the Group uses past and forward-looking information to assess whether credit risk has increased significantly since initial recognition. The management would make periodic collective and individual assessment on the recoverability based on historical settlement records and past experience. The financial assets of the Group which are subject to ECL assessment comprises other receivables, cash held by securities brokers and bank balances and cash. The management of the Group reviewed and assessed the impairment for each financial asset individually under the 12 months ECL model. There is no significant increase in credit risk since initial recognition and the risk of default is low and the counterparties have the capacity to meet their contractual cash flow obligations in the near term. No loss allowance was recognised as the amount was immaterial.

## 29. 財務風險管理及公平值計量 (續)

### 29.4 信貸風險

本集團因對手方未能履行責任而令本集團招致財務損失須承擔之信貸風險，是由於綜合財務狀況表所載之相應已確認金融資產之賬面值所致。

本集團因已確認金融資產須承擔之最高信貸風險，以該等金融資產於附註29.1所披露之賬面值為限。

為盡量減低信貸風險，管理層已委派專責團隊，負責釐定信貸限額、審批信貸及其他監察程序，確保採取跟進行動收回過期債務。此外，本集團應用預期信貸虧損模式向各個別債務人進行減值評估。就此而言，董事認為，本集團之信貸風險已大幅減少。

就內部信貸風險管理而言，本集團使用過往及前瞻性資料，以評估信貸風險是否自初始確認起顯著增加。管理層將根據歷史結算記錄及過往經驗就可收回性作出定期整體及個別評估。本集團按預期信貸虧損評估之金融資產包括其他應收賬項、證券經紀持有之現金以及銀行結餘及現金。本集團管理層審閱及評估12個月預期信貸虧損模式下之個別金融資產的減值情況。自初始確認起信貸風險概無顯著增加，違約風險較低，且對手方有能力於短期內滿足彼等合約現金流量責任。由於金額並不重大，故概無確認虧損撥備。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 29. Financial Risk Management and Fair Value Measurements (Continued)

### 29.4 Credit risk (Continued)

#### Cash Held by Securities Brokers and bank balances and cash

At Year End Date, the Group has a concentration of credit risk in respect of cash as 97% (31 December 2022: 14%) held by bank/securities brokers and the total balance was held by one (31 December 2022: one) bank/securities broker. The Directors consider that such concentration of credit risk would not result in any default exposure to the Group because the counterparty is a broker with high credit ratings assigned by international credit-rating agencies.

The Group has a concentration of credit risk in respect of bank balances which are held by three banks. Bank balances were placed at financial institutions that have sound credit rating. The risk of default is low and the Group considers the credit risk to be insignificant.

### 29.5 Fair values measurements of financial instruments

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial assets is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

## 29. 財務風險管理及公平值計量 (續)

### 29.4 信貸風險 (續)

#### 證券經紀持有之現金及銀行結餘及現金

於年結日，本集團就銀行／證券經紀持有之現金而承受信貸集中風險，此乃由於總結餘的97% (2022年12月31日：14%) 由一名 (2022年12月31日：一名) 銀行／證券經紀持有。由於交易對手方為國際信貸評級代理認為具有高信貸評級之經紀人，董事認為，有關信貸集中風險將不會導致本集團面臨任何違約風險。

本集團存放於三間銀行之銀行結餘存在信貸集中風險。銀行結餘存放於信貸評級穩健之金融機構。違約風險低且本集團認為信貸風險不高。

### 29.5 金融工具之公平值計量

於綜合財務狀況表中按公平值計量之金融資產及負債歸類為三個等級之公平值層級。三個等級乃根據計量所用重大輸入值之可觀察程度界定，如下：

- 第1級：相同資產及負債於活躍市場之報價 (未經調整)。
- 第2級：第1級所載報價以外之可直接或間接觀察之資產或負債輸入值，且並非使用重大不可觀察輸入數據。
- 第3級：重大不可觀察之資產或負債輸入值。

在金融資產之整體分類中，公平值層級之水平基於對公平值計量有重大影響之最低輸入值水平。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 29. Financial Risk Management and Fair Value Measurements (Continued)

### 29.5 Fair values measurements of financial instruments (Continued)

The financial assets measured at fair value in the consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2023</b>	<b>2023年12月31日</b>				
Financial assets at FVTPL	按公平值計入損益之金融資產				
— Listed equity investments	— 上市股本投資	10,778	—	—	10,778
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產				
— Unlisted equity investment	— 非上市股本投資	—	—	5,293	5,293
<b>Total</b>	<b>總計</b>	<b>10,778</b>	<b>—</b>	<b>5,293</b>	<b>16,071</b>
31 December 2022	2022年12月31日				
Financial assets at FVTPL	按公平值計入損益之金融資產				
— Listed equity investments	— 上市股本投資	38,142	—	—	38,142
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產				
— Unlisted equity investment	— 非上市股本投資	—	—	20,187	20,187
<b>Total</b>	<b>總計</b>	<b>38,142</b>	<b>—</b>	<b>20,187</b>	<b>58,329</b>

There were no transfers between the levels during the Year (Year 2022: Nil).

The fair value of financial assets at FVTPL was determined by reference to the quoted bid price in the active market.

## 29. 財務風險管理及公平值計量 (續)

### 29.5 金融工具之公平值計量 (續)

於綜合財務狀況表內以經常性基準按公平值計量之金融資產乃劃分為以下的公平值層級：

於本年度，各等級之間並無轉撥 (2022年年度：無)。

按公平值計入損益之金融資產之公平值乃參考活躍市場上之買入價報價釐定。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 29. Financial Risk Management and Fair Value Measurements (Continued)

### 29.5 Fair values measurements of financial instruments (Continued)

The information about the fair value of the unlisted equity investment categorised under Level 3 fair value hierarchy are as follows:

## 29. 財務風險管理及公平值計量 (續)

### 29.5 金融工具之公平值計量 (續)

關於根據第3級公平值層級歸類之非上市股本投資公平值之資料如下：

Fair value as at 31 December		Valuation technique(s) and key input(s)	Significant unobservable input(s)
於12月31日之公平值		估值技術及重要輸入值	重要非可觀察輸入值
2023 HK\$'000 千港元	2022 HK\$'000 千港元		
5,293	20,187	Discounted cash flows 貼現現金流量	Discount rate of 20.96% (31 December 2022: 20.27%) — 貼現率為20.96% (2022年12月31日：20.27%)；  Forecasted production volume of 220,000 (31 December 2022: 220,000) tonnes per year — 預測產量為每年220,000噸 (2022年12月31日：220,000噸)；  Forecasted selling price with base price of RMB2,007 (31 December 2022: RMB2,027) per tonne and price changes over the projection period; and — 預測銷售價以每噸人民幣2,007元 (2022年12月31日：人民幣2,027元) 為基準價及預測期內之價格變動；及  Marketability discount of 20.50% (31 December 2022: 20.50%) — 市場流通性折扣為20.50% (2022年12月31日：20.50%)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 29. Financial Risk Management and Fair Value Measurements (Continued)

### 29.5 Fair values measurements of financial instruments (Continued)

#### Sensitivity analyses

A 2% increase or decrease in the discount rate used in isolation would decrease or increase the fair value measurement of the unlisted equity securities classified as financial assets at FVOCI approximately by HK\$2,552,000 (31 December 2022: HK\$4,049,000) and HK\$4,215,000 (31 December 2022: HK\$4,821,000), respectively.

A 10% increase or decrease in the forecasted production volume used in isolation would increase or decrease the fair value measurement of the unlisted equity securities classified as financial assets at FVOCI approximately by HK\$2,059,000 (31 December 2022: HK\$2,647,000) and HK\$2,322,000 (31 December 2022: HK\$3,165,000), respectively.

A 10% increase or decrease in the forecasted selling price used in isolation would increase or decrease the fair value measurement of the unlisted equity securities classified as financial assets at FVOCI approximately by HK\$3,747,000 (31 December 2022: HK\$5,221,000) and HK\$2,256,000 (31 December 2022: HK\$5,221,000), respectively.

A 2% increase or decrease in the marketability discount used in isolation would decrease or increase the fair value measurement of the unlisted equity securities classified as financial assets at FVOCI approximately by HK\$75,000 (31 December 2022: HK\$383,000) and HK\$76,000 (31 December 2022: HK\$383,000), respectively.

The fair values of the Group's financial assets and financial liabilities recorded at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

## 29. 財務風險管理及公平值計量 (續)

### 29.5 金融工具之公平值計量 (續)

#### 敏感度分析

單獨應用之貼現率增加或減少2%將分別導致分類為按公平值計入其他全面收益之金融資產之非上市股本證券之公平值計量減少或增加約2,552,000港元(2022年12月31日: 4,049,000港元)及4,215,000港元(2022年12月31日: 4,821,000港元)。

單獨應用之預測產量增加或減少10%將分別導致分類為按公平值計入其他全面收益之金融資產之非上市股本證券之公平值計量增加或減少約2,059,000港元(2022年12月31日: 2,647,000港元)及2,322,000港元(2022年12月31日: 3,165,000港元)。

單獨應用之預測銷售價增加或減少10%將分別導致分類為按公平值計入其他全面收益之金融資產之非上市股本證券之公平值計量增加或減少約3,747,000港元(2022年12月31日: 5,221,000港元)及2,256,000港元(2022年12月31日: 5,221,000港元)。

單獨應用之市場流通性折扣增加或減少2%將分別導致分類為按公平值計入其他全面收益之金融資產之非上市股本證券之公平值計量減少或增加約75,000港元(2022年12月31日: 383,000港元)及76,000港元(2022年12月31日: 383,000港元)。

本集團按攤銷成本入賬之金融資產及負債之公平值根據貼現現金流量分析使用公認定價模型釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 29. Financial Risk Management and Fair Value Measurements (Continued)

### 29.5 Fair values measurements of financial instruments (Continued)

#### Reconciliation of Level 3 fair value measurements of financial asset

		Unlisted equity securities classified as financial assets at FVOCI
		分類為按公平值計入其他全面收益之金融資產之非上市股本證券
		HK\$'000
		千港元
At 31 December 2021	於2021年12月31日	20,018
Gain recognised in other comprehensive income	於其他全面開支確認之收益	169
At 31 December 2022	於2022年12月31日	20,187
(Loss) recognised in other comprehensive income	於其他全面開支確認之虧損	(14,894)
At 31 December 2023	於2023年12月31日	5,293

Investments in equity instruments at FVOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve.

The Directors consider that the carrying amounts of its financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

## 29. 財務風險管理及公平值計量 (續)

### 29.5 金融工具之公平值計量 (續)

#### 金融資產第3級公平值計量之對賬

按公平值計入其他全面收益之股本工具之投資其後按公平值計量，其公平值變動產生之收益及虧損於其他全面收益確認並累計至投資重估儲備。

董事認為，其於綜合財務報表按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 30. 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 shareholders through the optimisation of the debt and equity balance. The Company had issued convertible notes with an aggregate principal amount of HK\$4 million before Year End Date.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The Directors review the capital structure regularly. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share repurchase.

### 30. 資本管理

本集團資本管理旨在確保本集團之實體均有能力持續經營業務，同時透過優化債務及權益之平衡提升股東回報。本公司在本年結日前發行可換股票據總本金為港幣4百萬元。

本集團之資本架構包括本公司擁有人應佔權益(包括已發行股本、儲備及累計虧損)。

董事定期檢討資本架構。作為此檢討之一部分，董事考慮資本成本及各類資本之相關風險。根據董事之推薦意見，本集團將透過派付股息、發行新股及購回股份平衡其整體資本架構。

## Financial Summary

### 財務概要

For the year ended 31 December 2023 截至2023年12月31日止年度

		2019	2020	2021	2022	2023
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Results</b>	<b>業績</b>					
(Loss) for the year	年度(虧損)	(78,496)	(66,644)	(15,954)	(4,807)	<b>(22,401)</b>
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	193,105	129,668	63,316	59,616	<b>20,778</b>
Total liabilities	負債總值	(51,890)	(40,747)	(14,387)	(15,325)	<b>(13,782)</b>
Net assets	資產淨值	141,215	88,921	48,929	44,291	<b>6,996</b>
Net Asset Value per Share (HK\$) (note)	每股資產淨值(港元)(註)	1.20	0.70	0.40	0.37	<b>0.06</b>

note: Total number of shares outstanding and fully paid as at 31 December 2023 after capital reorganisation effective on 13 December 2023.

註：總股數為在2023年12月13日股本重組生效後於2023年12月31日已發行及繳足的股份數目。

## Glossary 詞彙

In this annual report (other than the independent auditor's report as set out on pages 43 to 46), the following expressions shall have the following meanings unless the context otherwise requires:

於本年報內(載於第43至46頁之獨立核數師報告除外), 除非文義另有所指, 否則下列詞彙具有以下涵義:

Associate(s) 聯營公司	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
Board 董事會	board of Directors 董事會
BVI 英屬處女群島	British Virgin Islands 英屬處女群島
CG Code 企管守則	Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄14所載之企業管治守則
CODM 主要經營決策者	chief operating decision maker 主要經營決策者
Company 本公司	Prosperity Investment Holdings Limited, a company incorporated in Bermuda with limited liability, whose issued Shares are listed on the Main Board of the Stock Exchange Prosperity Investment Holdings Limited 嘉進投資國際有限公司*, 一間於百慕達註冊成立之有限公司, 其已發行股份於聯交所主板上市
Director(s) 董事	director(s) of the Company 本公司董事
ECL 預期信貸虧損	expected credit losses 預期信貸虧損
ESG Report 環境、社會及管治報告	Environmental, Social and Governance Report 環境、社會及管治報告

\* For identification purpose only

\* 僅供識別

## Glossary

### 詞彙

FVOCI	fair value through other comprehensive income
按公平值計入其他全面收益	按公平值計入其他全面收益
FVTPL	fair value through profit or loss
按公平值計入損益	按公平值計入損益
GRIH	GR Investment Holdings Limited, a limited company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
金源創展	金源創展有限公司，一間於香港註冊成立之有限公司，並為本公司之全資附屬公司
Group	the Company and its subsidiaries
本集團	本公司及其附屬公司
HKAS	Hong Kong Accounting Standards issued by HKICPA
香港會計準則	香港會計師公會頒佈之香港會計準則
HKFRSs	Hong Kong Financial Reporting Standards (HKFRSs) are standards and interpretations adopted by HKICPA, comprise of Hong Kong Financial Reporting Standards (HKFRSs); HKASs; HK(IFRIC) Interpretations; and HK(SIC) Interpretations
香港財務報告準則	香港財務報告準則是香港會計師公會所採納的準則及詮釋，包括香港財務報告準則；香港會計準則；香港（國際財務報告準則）解釋及香港（常務解釋委員會）發布之解釋公告
HKICPA	Hong Kong Institute of Certified Public Accountants
香港會計師公會	香港會計師公會
Hong Kong	Hong Kong Special Administrative Region of the PRC
香港	中國香港特別行政區
INED(s)	independent non-executive Director(s)
獨立非執行董事	獨立非執行董事
Listing Rules	Rules Governing the Listing of Securities on the Stock Exchange
上市規則	聯交所證券上市規則

## Glossary

### 詞彙

MPF Scheme	Mandatory Provident Fund Scheme established under Mandatory Provident Funds Schemes Ordinance (Chapter 485 of the Laws of Hong Kong)
強積金計劃	根據香港法例第485章強制性公積金計劃條例而註冊之強制性公積金計劃
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules
標準守則	上市規則附錄10所載之上市發行人董事進行證券交易的標準守則
Net Asset Value	the consolidated net asset value of the Group as reflected in its audited financial statements
資產淨值	本集團於經審核財務報表內反映之綜合資產淨值
Opus Capital	Opus Capital Management Limited, the investment manager of the Group since 1 January 2019 that provides investment management services to the Group and a private limited company incorporated in Hong Kong and licensed to carry out Type 9 (asset management) regulated activities under SFO
創富資本	創富資本管理有限公司，自2019年1月1日為本集團之投資經理，負責向本集團提供投資管理服務，乃一間於香港註冊成立之私人有限公司，及根據證券及期貨條例可進行第9類（提供資產管理）受規管活動之持牌人
PRC	People's Republic of China, which for the purpose of this annual report, excludes Hong Kong, Macau and Taiwan
中國	中華人民共和國，就本年報而言，不包括香港、澳門及台灣
Prosperity Management	Prosperity Management Services Limited, a limited company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
嘉進管理	嘉進管理服務有限公司，一間於香港註冊成立之有限公司，並為本公司之全資附屬公司
Share(s)	share(s) of HK\$0.001 each in the share capital of the Company
股份	本公司股本中每股面值0.001港元之股份



## Glossary

### 詞彙

Shareholder(s) 股東	holder(s) of Share(s) 股份持有人
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
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Systems 系統	the risk management and internal control systems of the Group 本集團風險管理及內部監控之系統
USA 美國	United States of America 美利堅合眾國
Year 本年度	year ended 31 December 2023 截至2023年12月31日止年度
Year End Date 年結日	at 31 December 2023 於2023年12月31日
Year 2022 2022年年度	year ended 31 December 2022 截至2022年12月31日止年度
2022 IM Agreement 2022年投資管理協議	the agreement dated 18 January 2022 entered between the Company and Opus Capital regarding the appointment of Opus Capital as the Company's investment manager for the period from 1 January 2022 to 31 December 2024 本公司與創富資本於2022年1月18日訂立之協議就委任創富資本為本公司自2022年1月1日起至2024年12月31日止期間之投資經理
HK\$ 港元	Hong Kong Dollar, the lawful currency of Hong Kong 香港法定貨幣港元
RMB 人民幣	Renminbi, the lawful currency of PRC 中國法定貨幣人民幣
USD 美元	United States Dollar, the lawful currency of USA 美國法定貨幣美元



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