

OCI International Holdings Limited
東建國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：329)

2024 ANNUAL REPORT 年報

Contents
目錄

Corporate Information
公司資料 2

Financial Highlights
財務資料概要 4

Chairman's Statement
主席報告 5

Management Discussion and Analysis
管理層討論與分析 9

Corporate Governance Report
企業管治報告 28

Directors and Senior Management Profile
董事及高級管理人員簡介 54

Environmental, Social and Governance Report
環境、社會及管治報告 64

Directors' Report
董事會報告 115

Independent Auditor's Report
獨立核數師報告 138

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表 151

Consolidated Statement of Financial Position
綜合財務狀況表 153

Consolidated Statement of Changes in Equity
綜合權益變動表 155

Consolidated Statement of Cash Flows
綜合現金流量表 156

Notes to the Consolidated Financial Statements
綜合財務報表附註 157

Financial Summary
財務摘要 292

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
Directors
Mr. Jiao Shuge (Alias Jiao Zhen) *(Chairman)*
Mr. Tang Nanjun *(Chief Executive Officer)*
Mr. Wu Guangze*
Mr. Zhao Li*
(appointed on 29 April 2024)
Ms. Guo Ting Ting*
(appointed on 18 December 2024)
Mr. Tso Siu Lun Alan**
Mr. Li Xindan**
Dr. Lo Wing Yan William**
Mr. Chong Ka Yee**
Mr. Feng Hai*
(resigned on 29 April 2024)

* *Non-executive Director*
** *Independent non-executive Director*

董事會
董事
焦樹閣先生(又名焦震)*(主席)*
唐南軍先生*(首席執行官)*
吳廣澤先生*
趙力先生*
(於二零二四年四月二十九日獲委任)
郭婷婷女士*
(於二零二四年十二月十八日獲委任)
曹肇棆先生**
李心丹先生**
盧永仁博士**
莊嘉誼先生**
馮海先生*
(於二零二四年四月二十九日辭任)

* *非執行董事*
** *獨立非執行董事*

AUDIT COMMITTEE
Mr. Chong Ka Yee *(Chairman)*
Mr. Tso Siu Lun Alan
Mr. Li Xindan
Dr. Lo Wing Yan William

審核委員會
莊嘉誼先生*(主席)*
曹肇棆先生
李心丹先生
盧永仁博士

REMUNERATION COMMITTEE
Dr. Lo Wing Yan William *(Chairman)*
Mr. Chong Ka Yee
Mr. Tso Siu Lun Alan
Mr. Li Xindan

薪酬委員會
盧永仁博士*(主席)*
莊嘉誼先生
曹肇棆先生
李心丹先生

NOMINATION COMMITTEE
Mr. Tso Siu Lun Alan *(Chairman)*
Dr. Lo Wing Yan William
Mr. Chong Ka Yee
Mr. Li Xindan

提名委員會
曹肇棆先生*(主席)*
盧永仁博士
莊嘉誼先生
李心丹先生

COMPANY SECRETARY
Mr. Mak Kai Fung

公司秘書
麥啟鋒先生

AUDITOR
Prism Hong Kong Limited

核數師
栢淳會計師事務所有限公司

REGISTERED OFFICE
Cricket Square, Hutchins Drive
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香港中央證券登記有限公司
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PRINCIPAL BANKERS
The Hong Kong and Shanghai Banking Corporation Limited
CMB Wing Lung Bank Limited
China Minsheng Banking Corp., Ltd Hong Kong Branch

主要往來銀行
香港上海滙豐銀行有限公司
招商永隆銀行有限公司
中國民生銀行香港分行

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公司網址
www.oci-intl.com

STOCK CODE
0329

股份代號
0329

FINANCIAL HIGHLIGHTS
財務資料概要

		For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 HK$'000 千港元	For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度 HK$'000 千港元
Revenue	收益	80,659	89,548
From asset management	來自資產管理	23,707	42,746
From investment and financial advisory services	來自投資及財務諮詢服務	525	435
From underwriting and placing of securities	來自證券包銷及配售	18,295	–
Sales of goods	銷售貨品	44,460	36,636
From securities trading and investments	來自證券買賣及投資	(6,328)	9,731
Adjusted net loss for the year (Note 1)	本年度經調整淨虧損(附註1)	(1,401)	(22,630)
Adjusted EBITDA (Note 2)	經調整EBITDA(附註2)	6,599	(10,577)

		31 December 2024 二零二四年十二月三十一日 HK$'000 千港元	31 December 2023 二零二三年十二月三十一日 HK$'000 千港元
Total Asset	資產總值	308,484	323,578
Net Asset	資產淨值	270,649	279,983

Notes:

(1) Adjusted net loss is not defined under Hong Kong Financial Reporting Standards, and is derived from the net loss excluding the effect of change in fair value of financial assets at fair value through profit or loss.

(2) Adjusted EBITDA, as presented, represents adjusted net loss, adjusted to exclude finance costs, income tax and depreciation.

附註：

(1) 經調整淨虧損並未在香港財務報告準則下定義，而是從淨虧損中扣除按公平值計入損益之金融資產的公平值變動影響得出。

(2) 如所示，經調整EBITDA即調整後的淨虧損，調整以扣除財務費用、所得稅及折舊。

On behalf of the board (the "Board") of directors (the "Directors") of OCI International Holdings Limited (the "Company"), I hereby present to our Shareholders the annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024 (the "Year Under Review").

本人謹代表東建國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)向股東提呈本公司及其附屬公司(統稱「本集團」)截至二零二四年十二月三十一日止年度(「回顧年度」)全年業績。

REVIEW OF OPERATION

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of asset management services, provision of investment and financial advisory services, provision of securities underwriting and placing services, securities trading and investments and trading of wines and beverages.

業務回顧

本公司為一間投資控股公司，其附屬公司之主要業務為提供資產管理服務、提供投資及財務諮詢服務、提供證券包銷及配售服務、證券買賣與投資以及進行葡萄酒及飲品貿易。

The Group commenced its asset management business in May 2018 and generated revenue by providing asset management services and advisory services through the expertise of the Group's investment team with Type 4 (advising on securities) and Type 9 (asset management) licenses granted by the Securities and Future Commission of Hong Kong (the "SFC"). The licensed activities were conducted by the asset management subsidiary of the Group, namely OCI Asset Management Company Limited ("OCIAM"). The total net assets under management ("AUM") and subscription amounts from investors managed by OCIAM as at 31 December 2024 amounted to US$130 million and US$398 million, respectively, from 10 funds (31 December 2023: US$149 million and US$406 million, respectively, from 10 funds). The decrease in AUM managed by OCIAM was mainly due to the decrease in fair value of the underlying investments held by the funds. Asset management income for the Year Under Review was HK$23.71 million (year ended 31 December 2023: HK$42.75 million).

本集團於二零一八年五月獲香港證券及期貨事務監察委員會(「證監會」)批出第4類(就證券提供意見)及第9類(資產管理)受規管活動牌照後，本集團透過利用其投資團隊的專業知識提供資產管理服務及諮詢服務，開始了其資產管理業務並產生收益。持牌活動由本集團資產管理附屬公司東建資產管理有限公司(「東建資產管理」)進行。於二零二四年十二月三十一日，10隻基金的管理淨資產總值(「管理資產」)及東建資產管理管理的投資者的認購金額分別為130百萬美元及398百萬美元(二零二三年十二月三十一日：10隻基金的分別為149百萬美元及406百萬美元)。東建資產管理管理的資產管理規模減少主要是由於基金持有的相關投資的公平值減少。於回顧年度，資產管理收入為23.71百萬港元(截至二零二三年十二月三十一日止年度：42.75百萬港元)。

After obtaining Type 1 (dealing in securities) license granted by SFC in July 2021, the Group is able to provide underwriting and placing of securities services. During the Year Under Review, the Group had participated in total of 3 bond issuance transactions (year ended 31 December 2023: nil) and generated revenue from underwriting and placing of securities amounted to HK$18.30 million (year ended 31 December 2023: nil).

於二零二一年七月取得證監會授出的第1類(證券交易)牌照後，本集團可提供證券包銷及配售服務。於回顧年度，本集團合共參與3項債券發行交易(截至二零二三年十二月三十一日止年度：無)，並錄得證券包銷及配售收入18.30百萬港元(截至二零二三年十二月三十一日止年度：無)。

Dividend income, gain on trading of cryptocurrencies, and the change in fair value of financial assets recognised under securities trading and investments segment for the Year Under Review, in total, amounted to a loss of HK$6.33 million (year ended 31 December 2023: a gain of HK$9.73 million).

於回顧年度，證券買賣及投資分部項下確認的股息收益、加密貨幣交易收益及金融資產公平值變動合共為虧損6.33百萬港元(截至二零二三年十二月三十一日止年度：收益9.73百萬港元)。

The Group had expanded its wine product portfolio to a broader range and other beverage categories (including red wine, white wine, champagne and sparkling wine, whisky, Moutai and Chinese tea leaf) to capture the demand of young consumer. Attributed to the gradual recovery of general economic situation and the effort of the Group's sales and marketing team to boost sales, revenue from trading of wines and beverages increased to HK$44.46 million for the Year Under Review as compared to HK$36.64 million for last year.

本集團已將其葡萄酒產品組合擴展至更廣泛的範圍及其他飲品類別(包括紅酒、白酒、香檳及氣泡酒、威士忌、茅台及中國茶葉)，以把握現有目標客戶群以外年輕消費者的需求。由於整體經濟狀況逐步復甦，以及本集團銷售及市場推廣團隊努力提升銷售額，葡萄酒及飲品貿易的收益由去年的36.64百萬港元增加至回顧年度的44.46百萬港元。

The Group recorded total revenue of HK$80.66 million for the Year Under Review (year ended 31 December 2023: HK$89.55 million). The decrease in revenue was mainly due to the decrease in revenue from asset management business and the recognition of net fair value loss on financial assets at fair value through profit or loss of HK$7.45 million for the Year Under Review as compared to a net fair value gain of HK$9.39 million for last year, which was offset by the increase in revenue from underwriting and placing of securities, and trading of wines and beverage.

於回顧年度，本集團錄得收益總額為80.66百萬港元(截至二零二三年十二月三十一日止年度：89.55百萬港元)。收益減少乃主要由於回顧年度內，來自資產管理業務的收入減少，以及確認按公平值計入損益之金融資產的公平值虧損淨額7.45百萬港元，而去年則錄得公平值收益淨額9.39百萬港元，惟被證券包銷及配售以及葡萄酒及飲品貿易收入增加所抵銷。

The consolidated net loss of HK$8.85 million was incurred by the Group for the Year Under Review (year ended 31 December 2023: HK$13.24 million). The decrease in consolidated net loss was mainly due to (i) the decrease in general and administrative expenses mainly as a result of the decrease in staff cost, legal and professional fees, and various other operating expenses; and (ii) the recognition of gain on disposal of a subsidiary of HK$6.36 million (year ended 31 December 2023: loss of HK$30,000), which was then offset by the decrease in total revenue as discussed above, and the increase in cost of sales and services rendered (mainly attributed to the increase in cost from underwriting and placing of securities, and trading of wines and beverage).

本集團於回顧年度產生綜合虧損淨額8.85百萬港元(截至二零二三年十二月三十一日止年度：13.24百萬港元)。綜合虧損淨額減少乃主要由於(i)一般及行政開支減少，主要由於員工成本、法律及專業費用以及其他各項經營開支減少；及(ii)確認出售一間附屬公司之收益6.36百萬港元(截至二零二三年十二月三十一日止年度：虧損30,000港元)，該收益其後被上述總收入減少以及銷售及所提供服務之成本增加(主要由於包銷及配售證券以及買賣葡萄酒及飲品之成本增加)所抵銷。

FUTURE OUTLOOK

Market sentiment improved due to optimism over interest rate cut, and various policies introduced by government authorities, including but not limited to, the five measures on capital market cooperation with Hong Kong announced by the China Securities Regulatory Commission in April 2024; policy measures to deepen the financial market connectivity between Hong Kong and the Mainland and consolidate Hong Kong's status as the global offshore RMB business hub announced by The Hong Kong Monetary Authority in January 2025. During the Year Under Review, the Hang Seng Index hit a two-year high in October 2024, and in the first quarter of 2025, it is in a rising trend. Nevertheless, external macro factors weighed on the market, such as trade tensions between the Mainland and the US; geopolitical risks in certain overseas countries. The Board remained cautious in exploring potential business opportunities and development of the Group's business.

The Group will stay focus on development of asset management business and actively optimize its investment portfolio with high potential with a view to realizing synergetic effect with existing clients and strategic partners in order to help investors to achieve their wealth appreciation goals through asset management. Resources will also be allocated to asset management in relation to debt investments with high credit rating to suit different investors' risk appetite. During the year 2022, an investment fund was set up with a targeted capital commitment to be raised ranging from US$1.5 billion to US$1.9 billion, and is expected to invest in the healthcare industry. The fund raising was in progress.

Crypto-assets have become increasingly popular. Crypto-assets are not only acquired by individuals for investment or speculative purpose. Certain corporates, financial institutions and even government bodies have started exploring the use of blockchain technology, and central bank digital currencies may just be around the corner. The SFC has also greenlighted the authorisation of virtual asset futures Exchange Traded Funds for public offering in October 2022. The Group has commenced proprietary trading on crypto-currencies during the Year Under Review and will explore potential development opportunities related to asset management of crypto-assets in order to expand the Group's asset management business.

未來前景

由於市場對減息抱樂觀態度，加上政府當局推出多項政策，包括但不限於中國證券監督管理委員會於二零二四年四月公佈的與香港資本市場合作的五項措施；香港金融管理局於二零二五年一月公佈的深化香港與內地金融市場互聯互通及鞏固香港作為全球離岸人民幣業務樞紐地位的政策措施，令市場氣氛有所改善。於回顧年度內，恒生指數於二零二四年十月創下兩年新高，並於二零二五年第一季呈現上升趨勢。然而，外圍宏觀因素對市場構成壓力，例如內地與美國之間的貿易關係緊張；某些海外國家的地緣政治風險。董事會在發掘潛在商機及發展本集團業務時仍保持審慎態度。

本集團將繼續專注於資產管理業務的發展，積極優化高潛力的投資組合，與現有客戶及戰略夥伴實現協同效應，通過資產管理幫助投資者實現財富增值目標。資源亦將分配至與高信用評級債務投資有關的資產管理，以適應不同投資者的風險偏好。於二零二二年設立投資基金，目標資本承擔介乎15億美元至19億美元，預期將投資於醫療行業。集資仍在進行中。

加密資產更為普及。個人可為了投資或投機收購加密資產。若干企業、金融機構甚至政府機構已開始探索區塊鏈技術的使用，而中央銀行數字貨幣可能指日可待。證監會亦已批准虛擬資產期貨交易所買賣基金於二零二二年十月公開發售。本集團已於回顧年度內開展加密貨幣的自營交易，並將探索與加密資產的資產管理業務相關的潛在發展機會，以拓展本集團的資產管理業務。

On the other hand, in addition to the acquisition of 60% equity interest in 山東民航東昇投資管理有限公司 (Shandong Civil Aviation Dongsheng Investment Management Co., Ltd.), a company incorporated in the PRC and principally engaged in the provision of asset management and advisory services in the PRC, during the year 2022, the Group will continue to explore other business opportunities in the PRC, such as business related to Qualified Foreign Institutional Investor; cooperation with business partners in the PRC on potential projects, to enhance the Group's performance.

另一方面，除於二零二二年收購山東民航東昇投資管理有限公司(一間於中國註冊成立之公司，主要於中國從事提供資產管理及諮詢服務)60%股權外，本集團將繼續於中國探索其他商機，例如與合格境外機構投資者相關的業務；就潛在項目與中國的業務夥伴合作，以提高本集團的業績。

During the Year Under Review, the Group had participated in total of 3 bond issuance transactions and will continue to allocate resources for the development of securities underwriting and placing business to diversify the income source of the Group.

於回顧年度內，本集團合共參與3項債券發行交易，並將繼續投放資源發展證券包銷及配售業務，以分散本集團的收入來源。

For trading of wines and beverage, the Group will keep on with the existing strategy in expanding its wine product portfolio to a broader range and other beverage categories, and to conduct marketing and promotion activities, such as wine tasting campaigns, to boost sales.

就葡萄酒及飲品貿易而言，本集團將沿用現有策略，將產品組合由葡萄酒產品擴展至更廣泛範圍，涵蓋其他類型飲品，並開展營銷及推廣活動(如品酒活動)，促進銷售。

In addition to the existing and afore-said businesses, the Board will cautiously and diligently explore new potential expansion opportunities in order to diversify income sources, bring in profits and sustainable growth to the Group.

除現有及上述業務外，董事會將審慎及勤勉地探索新的潛在擴展機會，以多元化收入來源，為本集團帶來利潤及可持續增長。

ACKNOWLEDGEMENT

Finally, I would like to extend my greatest gratitude to all the Shareholders for their continuous support and to our clients, banks and investors for their trust, encouragement and recognition. Meanwhile, I would also like to thank all members of the Board for their contributions and support, and all of our staff and management team for their diligence and commitment, who have given their very best performance throughout this tough year.

致謝

最後，本人謹此對全體股東一直以來的支持由衷致謝，並感謝我們的客戶、銀行及投資者對我們的信賴、鼓勵與認可。同時，本人亦謹此感謝董事會全體成員所作出貢獻及支持，以及我們全體員工及管理團隊的努力與貢獻，彼等在這艱難的一年中發揮了最佳的表現。

Jiao Shuge
Executive Director (Chairman)

28 March 2025

執行董事(主席)
焦樹閣

二零二五年三月二十八日

BUSINESS REVIEW

The principal activities of the Group are provision of asset management services, provision of investment and financial advisory services, provision of securities underwriting and placing services, securities trading and investments and trading of wines and beverages.

During the year ended 31 December 2024 (the "Year Under Review"), the Group continued to focus on the development of asset management and investment and financial advisory businesses. Apart from Type 4 (advising on securities) and Type 9 (asset management) licenses issued by the Securities and Future Commission of Hong Kong (the "SFC") which were granted to the Group in May 2018, the Group had obtained Type 1 (dealing in securities) license granted by SFC on 28 July 2021. The Group's asset management and financial advisory businesses target high-net-worth individuals and institutional investors such as financial institutions, asset management companies and other investment companies. The licensed activities were conducted by the asset management subsidiary of the Group, namely OCI Asset Management Company Limited ("OCIAM"). The total net assets under management ("AUM") and subscription amounts from investors managed by OCIAM as at 31 December 2024 amounted to US$130 million and US$398 million, respectively, from 10 funds (31 December 2023: US$149 million and US$406 million, respectively, from 10 funds). The decrease in AUM managed by OCIAM was mainly due to the decrease in fair value of the underlying investments held by the funds.

The Group had expanded its wine product portfolio to a broader range and other beverage categories (including red wine, white wine, champagne and sparkling wine, whisky, Moutai and Chinese tea leaf) to capture the demand of young consumer. Attributed to the gradual recovery of general economic situation and the effort of the Group's sales and marketing team to boost sales, revenue from trading of wines and beverages increased to HK$44.46 million for the Year Under Review as compared to HK$36.64 million for last year.

業務回顧

本集團的主要業務為提供資產管理服務、提供投資及財務諮詢服務、提供證券包銷及配售服務、證券買賣與投資以及葡萄酒及飲品買賣。

於截至二零二四年十二月三十一日止年度(「回顧年度」),本集團繼續專注發展資產管理以及投資及財務諮詢業務。除本集團於二零一八年五月獲香港證券及期貨事務監察委員會(「證監會」)授予第4類(就證券提供意見)及第9類(資產管理)牌照外,本集團已於二零二一年七月二十八日獲證監會授予第1類(證券交易)牌照。本集團的資產管理及財務諮詢業務的目標客戶為金融機構、資產管理公司及其他投資公司的高淨值個人及機構投資者。持牌活動由本集團的資產管理附屬公司東建資產管理有限公司(「東建資產管理」)進行。於二零二四年十二月三十一日,10隻基金的管理淨資產總值(「管理資產」)及東建資產管理管理的投資者的認購金額分別為130百萬美元及398百萬美元(二零二三年十二月三十一日:10隻基金的分別為149百萬美元及406百萬美元)。東建資產管理管理的資產管理規模減少主要是由於基金持有的相關投資的公平值減少。

本集團已將其葡萄酒產品組合擴展至更廣泛的範圍及其他飲品類別(包括紅酒、白酒、香檳及氣泡酒、威士忌、茅台及中國茶葉),以把握現有目標客戶群以外年輕消費者的需求。由於整體經濟狀況逐步復甦,以及本集團銷售及市場推廣團隊努力提升銷售額,葡萄酒及飲品貿易的收益由去年的36.64百萬港元增加至回顧年度的44.46百萬港元。

Facilitated by the creation of a listing regime by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for special purpose acquisition companies ("SPACs") taking effect on 1 January 2022, the Group has submitted an application to the Stock Exchange for listing of a SPAC, named Pisces Acquisition Corporation, on 2 March 2022. After considering the market conditions, the management of the Group decided to cancel the listing project during the year ended 31 December 2023, and legal and professional fees amounted to HK$9.55 million, which were originally recognised as prepayment, had been written off as expenses in year 2023.

由於香港聯合交易所有限公司(「聯交所」)為特殊目的收購公司(「特殊目的收購公司」)設立的上市制度於二零二二年一月一日生效,本集團已於二零二二年三月二日向聯交所提交特殊目的收購公司Pisces Acquisition Corporation的上市申請。經考慮市況後,截至二零二三年十二月三十一日止年度,本集團管理層決定取消上市項目,以及原確認為預付款項的法律及專業費用9.55百萬港元已於二零二三年撇銷為開支。

The Group recorded total revenue of HK$80.66 million for the Year Under Review (year ended 31 December 2023: HK$89.55 million). The decrease in revenue was mainly due to the decrease in revenue from asset management business and the recognition of net fair value loss on financial assets at fair value through profit or loss of HK$7.45 million for the Year Under Review as compared to a net fair value gain of HK$9.39 million for last year, which was offset by the increase in revenue from underwriting and placing of securities, and trading of wines and beverage.

於回顧年度,本集團錄得收益總額為80.66百萬港元(截至二零二三年十二月三十一日止年度:89.55百萬港元)。收益減少乃主要由於回顧年度內,來自資產管理業務的收入減少,以及確認按公平值計入損益之金融資產的公平值虧損淨額7.45百萬港元,而去年則錄得公平值收益淨額9.39百萬港元,惟被證券包銷及配售以及葡萄酒及飲品貿易收入增加所抵銷。

The consolidated net loss of HK$8.85 million was incurred by the Group for the Year Under Review (year ended 31 December 2023: HK$13.24 million). The decrease in consolidated net loss was mainly due to (i) the decrease in general and administrative expenses mainly as a result of the decrease in staff cost, legal and professional fees, and various other operating expenses; and (ii) the recognition of gain on disposal of a subsidiary of HK$6.36 million (year ended 31 December 2023: loss of HK$30,000), which was then offset by the decrease in total revenue as discussed above, and the increase in cost of sales and services rendered (mainly attributed to the increase in cost from underwriting and placing of securities, and trading of wines and beverage).

本集團於回顧年度產生綜合虧損淨額8.85百萬港元(截至二零二三年十二月三十一日止年度:13.24百萬港元)。綜合虧損淨額減少乃主要由於(i)一般及行政開支減少,主要由於員工成本、法律及專業費用以及其他各項經營開支減少;及(ii)確認出售一間附屬公司之收益6.36百萬港元(截至二零二三年十二月三十一日止年度:虧損30,000港元),該收益其後被上述總收入減少以及銷售及所提供服務之成本增加(主要由於包銷及配售證券以及買賣葡萄酒及飲品之成本增加)所抵銷。

Asset Management Services

Since May 2018, the Group carries on its asset management business through providing a range of asset management services and investment advisory services to qualified corporate and individual professional investors under Type 4 (advising on securities) and Type 9 (asset management) regulated activities by the SFC.

As at 31 December 2024, OCIAM was engaged in the management of 10 funds (31 December 2023: 10 funds) including the self-invested US Dollar Debt Fund, serving 14 individuals and 20 corporate investors (31 December 2023: 16 individuals and 21 corporate investors). The total AUM and subscription amounts from investors managed by OCIAM as at 31 December 2024 amounted to US$130 million and US$398 million respectively (31 December 2023: US$149 million and US$406 million respectively). Asset management income for the Year Under Review was HK$23.71 million (year ended 31 December 2023: HK$42.75 million).

On 23 May 2022, the Group acquired 60% paid up capital of 山東民航東昇投資管理有限公司 (Shandong Civil Aviation Dongsheng Investment Management Co., Ltd.) ("Shandong Civil Aviation Dongsheng") from a third party at a cash consideration of RMB3.15 million. Shandong Civil Aviation Dongsheng is a company incorporated in the PRC and principally engaged in the provision of asset management and advisory services in the PRC. Shandong Civil Aviation Dongsheng is classified as a joint venture company of the Group and for the Year Under Review, the Group recorded share of profits of the joint venture of HK$1.98 million (year ended 31 December 2023: HK$1.74 million).

An investment fund was set up in year 2022 with a targeted capital commitment to be raised by the limited partners ranging from US$1.5 billion to US$1.9 billion (the "Healthcare Investment Fund") where YZ Healthcare GP Limited, a wholly-owned subsidiary of the Company, is the general partner. The Healthcare Investment Fund targets to invest in the healthcare industry. Up to the date of this report, the fund raising was in progress.

資產管理服務

自二零一八年五月起，本集團透過向合資格企業及個人專業投資者提供各種資產管理服務及投資諮詢服務，進行證監會之第4類(就證券提供意見)及第9類(資產管理)受規管活動。

於二零二四年十二月三十一日，東建資產管理從事管理10隻基金(二零二三年十二月三十一日：10隻)，包括自主投資的美元債務基金，為14名個人及20名企業投資者(二零二三年十二月三十一日：16名個人及21名企業投資者)提供服務。於二零二四年十二月三十一日，東建資產管理管理的管理資產規模及來自投資者的認購金額總額分別為130百萬美元及398百萬美元(二零二三年十二月三十一日：分別為149百萬美元及406百萬美元)。於回顧年度，資產管理收入為23.71百萬港元(截至二零二三年十二月三十一日止年度：42.75百萬港元)。

於二零二二年五月二十三日，本集團以現金代價人民幣3.15百萬元向一名第三方收購山東民航東昇投資管理有限公司(「山東民航東昇」)的60%繳足股本。山東民航東昇為一間於中國註冊成立的公司，主要於中國從事提供資產管理及諮詢服務。山東民航東昇分類為本集團的合營公司，於回顧年度，本集團錄得應佔合營公司溢利1.98百萬港元(截至二零二三年十二月三十一日止年度：1.74百萬港元)。

於二零二二年，投資基金已成立，有限合夥人將籌集的目標資本投入介乎15億美元至19億美元(「醫療保健投資基金」)，其中本公司全資附屬公司YZ Healthcare GP Limited為普通合夥人。醫療保健投資基金旨在投資於醫療保健行業。截至本報告日期，集資仍在進行中。

Investment and Financial Advisory Services

As at 31 December 2024 and 2023, OCIAM was engaged in advising 1 fund with fund size of HK$1.05 billion. Investment advisory services fee income amounting to HK$0.53 million was recorded by the Group for the Year Under Review (year ended 31 December 2023: HK$0.44 million).

投資及財務諮詢服務

於二零二四年及二零二三年十二月三十一日，東建資產管理獲委聘為1隻基金提供意見，基金規模為10.5億港元。本集團於回顧年度錄得投資諮詢服務費收入0.53百萬港元(截至二零二三年十二月三十一日止年度：0.44百萬港元)。

Underwriting and Placing Services

After obtaining Type 1 (dealing in securities) license granted by SFC on 28 July 2021, the Group is able to provide underwriting and placing of securities services. During the Year Under Review, the Group had participated in total of 3 bond issuance transactions (year ended 31 December 2023: nil). Revenue and profit from the segment of underwriting and placing of securities was amounted to HK$18.30 million and HK$0.19 million respectively (year ended 31 December 2023: nil).

包銷及配售服務

於二零二一年七月二十八日取得證監會授出的第1類(證券交易)牌照後，本集團可提供證券包銷及配售服務。於回顧年度，本集團合共參與3項債券發行交易(截至二零二三年十二月三十一日止年度：無)。證券包銷及配售分部收入及溢利分別為18.30百萬港元及0.19百萬港元(截至二零二三年十二月三十一日止年度：無)。

Trading of Wines and Beverages

Attributed to the gradual recovery of general economic situation and the effort of the Group's sales and marketing team to boost sales, revenue from trading of wines and beverages increased to HK$44.46 million for the Year Under Review as compared to HK$36.64 million for last year. Loss attributable to this business segment amounted to HK$3.89 million for the Year Under Review (year ended 31 December 2023: loss of HK$6.99 million).

葡萄酒及飲品買賣

由於整體經濟狀況逐步復甦，以及本集團銷售及市場推廣團隊努力提升銷售額，葡萄酒及飲品貿易的收益由去年的36.64百萬港元增加至回顧年度的44.46百萬港元。於回顧年度，該業務分部應佔虧損為3.89百萬港元(截至二零二三年十二月三十一日止年度：虧損6.99百萬港元)。

The Group had expanded its wine product portfolio to a broader range and other beverage categories (including red wine, white wine, champagne and sparkling wine, whisky, Moutai and Chinese tea leaf) to capture the demand of young consumer. The Group is conducting its sales through three channels: (i) direct sales; (ii) online sales; and (iii) wholesale. The Group will also maintain business relationship with reputable distributors for sale of premium wine.

本集團已將其葡萄酒產品組合擴展至更廣泛的範圍及其他飲品類別(包括紅酒、白酒、香檳及氣泡酒、威士忌、茅台及中國茶葉)，以把握年輕消費者的需求。本集團現正透過三個渠道進行銷售：(i)直接銷售；(ii)線上銷售；及(iii)批發。本集團亦與知名分銷商維持業務關係，銷售優質葡萄酒。

Fund Investment

The Group had the following investment in funds:

(i) The Group launched a US dollar debt fund (the "US Dollar Debt Fund") in February 2020. The aim of the US Dollar Debt Fund is to invest in medium to long term notes to obtain steadily interest income as well as capital appreciation. The US Dollar Debt Fund is open to external professional investors and is managed by OCIAM. The fund manager closely monitors the market value of the investment notes within the portfolio of the fund and try to capture any opportunities to acquire investment notes at low value and to dispose those investment notes at a higher price to obtain capital gain in addition to interest return. Further details of the investment portfolio of the US Dollar Debt Fund is set out under the section headed "Securities Trading and Investments – US Dollar Debt Fund" below.

(ii) On 2 March 2021, the Group subscribed for 100 Class A Shares of OCI Equities Fund SP ("the Sub-Fund") at a consideration of HK$95,000,000 (representing approximately 19% of the investment funds raised). Class B shareholder and Class C shareholder will contribute HK$80,000,000 (representing approximately 16% of the investment funds raised) and HK$325,000,000 (representing approximately 65% of the investment funds raised) to subscribe for Class B Shares and Class C Shares, respectively. Provided that the Sub-Fund has sufficient distributable assets, each Class A Share is entitled in priority (over Class B Shares) to a simple fixed return of 5% per annum on its initial offer price or its subscription price as at the closing day or the relevant subscription day ("Class A Expected Fixed Return"). The Class A Expected Fixed Return will be payable annually. Investment objective of the Sub-Fund is to achieve medium to long-term capital appreciation through direct or indirect acquisition, holding, and distribution or other disposition of a properties development project in Foshan, the PRC through the three years term.

基金投資

本集團已投資以下基金：

(i) 本集團於二零二零年二月推出一項美元債務基金(「美元債務基金」)美元債務基金之目的為投資於中期至長期票據，以取得穩定利息收益及資本增值。美元債務基金可供外部專業投資者投資，由東建資產管理進行管理。基金經理密切監察基金投資組合內投資票據的市值，並嘗試把握任何收購低價值投資票據並以較高價格出售該等投資票據的機會，以取得資本收益及從投資票據取得其利息回報。有關美元債務基金的投資組合的進一步詳情，載列於下文「證券買賣及投資－美元債務基金」一節。

(ii) 於二零二一年三月二日，本集團認購OCI Equities Fund SP(「成分基金」)之100股A類股份，代價為95,000,000港元(約佔所籌集投資資金之19%)。B類股股東及C類股股東將分別出資80,000,000港元(約佔所籌集投資資金之16%)及325,000,000港元(約佔所籌集投資資金之65%)以認購B類股份及C類股份。在成分基金具備充足可分派資產的情況下，每股A類股份就按其初始發售價或其於截止日期或相關認購日期之認購價以年利率5%產生的簡單固定回報(「A類預期固定回報」)享有優先地位(相對於B類股份)。A類預期固定回報將每年支付一次。成分基金之投資目標為於三年期限內通過直接或間接收購、持有及分派或以其他方式處置位於中國佛山之物業發展項目，以達致中長期資本增值。

The original term of the Sub-Fund was ended on 4 March 2024, and had been extended for further three years on 24 March 2024. Details of the extension was set out in the Company announcement date 24 March 2024.

In the second half year of 2024, the Group disposed of HK$1.50 million of its investment in the Sub-Fund to an independent third party at the original subscription price.

As at 31 December 2024, the fair value of the fund investment was HK$92.02 million (31 December 2023: HK$102.40 million), representing 29.8% of the total assets of the Group (31 December 2023: 31.6%). The fair value was determined by the present value of expected cash flows with the appropriate discount rate of each cash flow and adjusted for fund specific credit risk. In addition to the partial disposal of investment as discussed above, the decrease in balance was mainly attributed to the discounting impact as a result of the extension of the terms of the Sub-Fund.

(iii) In the fourth quarter of 2024, a fund, namely OCI Chiyu Fixed Income Fund SP (the "Fixed Income Fund"), has been set up where OCIAM is one of the investment managers. The Fixed Income Fund targets to invest in fixed income investment products to earn both interest return and capital gain.

The Group invested HK$5.00 million in the Fixed Income Fund and the fair value of the investment as at 31 December 2024 was HK$4.86 million, representing 1.6% of the total assets of the Group. The fair value was determined with reference to the net asset value of the Fixed Income Fund as at 31 December 2024.

成分基金的原定期限已於二零二四年三月四日屆滿，並已於二零二四年三月二十四日進一步延長三年。有關延期之詳情載於本公司日期為二零二四年三月二十四日之公告。

於二零二四年下半年，本集團按原認購價向獨立第三方出售其於成分基金的投資1.50百萬港元。

於二零二四年十二月三十一日，基金投資的公平值為92.02百萬港元(二零二三年十二月三十一日：102.40百萬港元)，相當於本集團總資產的29.8%(二零二三年十二月三十一日：31.6%)。公平值按預期現金流量的現值(各現金流量有適當的貼現率)釐定，並就資金特定信貸風險作出調整。除上文所述出售部分投資外，結餘減少主要是由於成分基金期限延長導致貼現影響。

(iii) 於二零二四年第四季度成立基金，即OCI Chiyu Fixed Income Fund SP(「固定收益基金」)，其中東建資產管理為投資經理之一。固定收益基金旨在投資於固定收益投資產品，以賺取利息回報及資本收益。

本集團投資5.00百萬港元於固定收益基金，而截至二零二四年十二月三十一日的公平值為4.86百萬港元，佔本集團總資產的1.6%。公平值乃參考固定收益基金截至二零二四年十二月三十一日的資產淨值釐定。

Securities Trading and Investments

Dividend income, gain on trading of cryptocurrencies, and the change in fair value of financial assets recognised under this segment for the Year Under Review, in total, amounted to a loss of HK$6.33 million (year ended 31 December 2023: a gain of HK$9.73 million). Loss attributed to this business segment for the Year Under Review increased to HK$7.69 million from HK$3.24 million for the year ended 31 December 2023, which was mainly due to the recognition of fair value loss on investments of HK$7.45 million for the Year Under Review as compared to a fair value gain of HK$9.39 million for the year ended 31 December 2023, which was then offset by the decrease in legal and professional fees in relation to the cancellation of listing application of Pisces Acquisition Corporation amounted to HK$9.55 million.

Fixed Income Products

The key factors considered by the Group when making the investment decisions included, but not limited to, (i) the credit rating of the issuers; (ii) the financial position and financial performance of the underlying assets; (iii) the returns offered by and the relevant costs in association with the fixed income products; (iv) the terms of the fixed income products; (v) any guarantor or collaterals in association with the fixed income products; (vi) leverage which can be applied in the fixed income products; (vii) the economic environment; and (viii) government policies.

證券買賣及投資

於回顧年度，該分部項下確認的股息收益、加密貨幣交易收益及金融資產公平值變動合共為虧損6.33百萬港元(截至二零二三年十二月三十一日止年度：收益9.73百萬港元)。該業務分部應佔虧損由截至二零二三年十二月三十一日止年度的3.24百萬港元增加至回顧年度的7.69百萬港元，主要由於於回顧年度投資公平值虧損7.45百萬港元，而截至二零二三年十二月三十一日止年度則公平值收益9.39百萬港元，該金額其後被與Pisces Acquisition Corporation取消上市申請相關的法律及專業費用減少9.55百萬港元所抵銷。

固定收益產品

本集團作出投資決定時所考慮主要因素包括但不限於(i)發行人的信用評級；(ii)相關資產的財務狀況及財務表現；(iii)固定收益產品所提供的回報及相關成本；(iv)固定收益產品的條款；(v)固定收益產品的任何擔保人或抵押品；(vi)可應用於固定收益產品的槓桿；(vii)經濟環境；及(viii)政府政策。

The Group held interests in the following investments which were recognised as debt investments at amortised cost in the consolidated statement of financial position of the Group:

(i) US$15 million 10% senior secured guaranteed notes ("RD Note") issued by Rundong Fortune Investment Limited ("RD Note Issuer") matured on 15 April 2019.

The RD Note was secured by a charge over 78,000,000 shares of China Rundong Auto Group Limited ("China Rundong Charged Shares"), a company formerly listed on the Stock Exchange (stock code: 1365). The Group issued an EOD Notice to the RD Note Issuer and demanded for payment from RD Note Issuer on 16 April 2019. Then the Group sold 2,019,000 China Rundong Charged Shares and subsequently also contracted with LanHai International Trading Limited (覽海國際貿易有限公司) and Ms. Ding Yi (丁怡) ("RD Charged Share Purchasers"), to sell the remaining 75,981,000 China Rundong Charged Shares ("Remaining RD Shares") for HK$80 million. On 16 August 2019, a Writ of Summons to RD Charged Share Purchasers was filed to the high court of Hong Kong Special Administrative Region, details of which was set out in the Group's annual report 2019. Up to the date of this report, 8,310,000 China Rundong Charged Shares was disposed in open market for cash return of HK$8.76 million. The total exposure as at 31 December 2023 was HK$108.38 million after amounts recovered from the sale of part of collateral and exchange difference arising from translation of US$ to HK$.

During the year ended 31 December 2020, the Company attended the mediation but no agreement was reached with the RD Charged Share Purchasers. Further Witness Statement was exchanged and our case management conference hearing was held on 29 November 2021.

本集團於下列投資擁有權益，而該等投資在本集團的綜合財務狀況表內確認為按攤銷成本計量的債務投資：

(i) 由Rundong Fortune Investment Limited(「RD票據發行人」)發行的15百萬美元10%有質押及有擔保優先票據(「RD票據」)，到期日為二零一九年四月十五日。

RD票據以中國潤東汽車集團有限公司(一間曾於聯交所上市之公司，股份代號：1365)78,000,000股股份(「中國潤東質押股份」)作擔保。本集團在二零一九年四月十六日向RD票據發行人發出違約事件通知並要求RD票據發行人還款。其後本集團出售2,019,000股中國潤東質押股份，其後亦與覽海國際貿易有限公司及丁怡女士(「RD質押股份買方」)簽訂合約，以出售餘下75,981,000股中國潤東質押股份(「餘下RD股份」)，代價為80百萬港元。於二零一九年八月十六日，本公司已入稟香港特別行政區高等法院以向RD質押股份買方發出傳訊令狀，其詳情載於本集團二零一九年年報。截至本報告日期，本集團已在公開市場上出售8,310,000股中國潤東質押股份，以換取現金回報8.76百萬港元。透過出售部分抵押品收回款項及因將美元換算為港元而產生的匯兑差額後，於二零二三年十二月三十一日的總風險敞口為108.38百萬港元。

截至二零二零年十二月三十一日止年度，本公司出席調解會議但並無與RD質押股份買方達成協議。證人證詞已予進一步交換，且我們的個案處理會議聆訊已於二零二一年十一月二十九日舉行。

The case trial was conducted in October 2023. The judgment has been handed down by the Court on 17 November 2023. The Court has dismissed the Group's claims and has ordered the Group to pay the RD Charged Share Purchasers' costs occasioned by the proceedings, to be taxed if not agreed. A provision of legal fees amounted to HK$5.36 million was made during the year ended 31 December 2023 in relation to such costs. After consulting the Group's legal counsel, the Group has decided not to appeal.

該個案已於二零二三年十月開庭審理。法院已於二零二三年十一月十七日作出判決。法院已駁回本集團的申索，並命令本集團向RD質押股份買方支付訴訟產生的費用，倘未能達成協議，則由法院評定。截至二零二三年十二月三十一日止年度，已就有關費用計提法律費用撥備5.36百萬港元。經諮詢本集團法律顧問後，本集團已決定不提出上訴。

As the trading of the China Rundong Charged Shares was suspended since 1 April 2021 and subsequently delisted on 31 October 2022, full impairment provision was made against the Group's investment in RD Note as at 31 December 2023.

由於中國潤東質押股份自二零二一年四月一日起暫停買賣，其後於二零二二年十月三十一日退市，故於二零二三年十二月三十一日就本集團於RD票據之投資作出全數減值撥備。

During the Year Under Review, the Group disposed of its entire equity interest in OCI Capital Limited (the "Disposal of OCI Capital"), a subsidiary of the Group which held the investments in RD Note and SP Note (as defined below), to an independent third party. Upon the Disposal of OCI Capital, the Group did not hold any investment in the RD Note as at 31 December 2024.

於回顧年度，本集團向獨立第三方出售其於東建資本有限公司(本集團持有RD票據及SP票據(定義見下文)投資之附屬公司)之全部股權(「出售東建資本」)。於出售東建資本後，本集團於二零二四年十二月三十一日並無持有任何RD票據投資。

(ii) US$13 million of 8% senior secured guaranteed notes ("SP Note") issued by Sanpower (Hong Kong) Company Limited ("SP Note Issuer") matured on 30 July 2019.

(ii) 三胞(香港)有限公司(「SP票據發行人」)發行的13百萬美元8%有質押及有擔保優先票據(「SP票據」)，到期日為二零一九年七月三十日。

In October 2018, the Group issued an EOD Notice to the SP Note Issuer and demanded for payment from the Sanpower Group Co., Ltd. and Mr. Yuan Yafei as guarantors, in respect of all outstanding sums owing by the SP Note Issuer under the SP Note. The SP Note is secured also by charges over a total of 131,000,000 shares of C.banner International Holdings Limited ("C.banner Shares"), a company listed on the Stock Exchange (stock code: 1028). On 9 January 2019, the Group submitted an application to the Intermediate People's Court for the enforcement of amounts due under the Mediation Order and the Settlement Agreement, details of which were set out in the Group's annual report 2018 and 2019. The Company received notice from the Sanpower Group on 8 December 2021 that the Restructuring Plan of Sanpower Group was passed. The Restructuring Plan scheduled to resolve the defaulted debts and part of the related interest due through business restructuring and improving fund pool through disposal of certain assets or investments. The Restructuring Plan will last through 2021 to 2028. The Company is registered as one of the Sanpower's debtors and will be notified by Sanpower Group for their updates on the Restructuring Plan.

於二零一八年十月，本集團向SP票據發行人發出違約事件通知，要求三胞集團有限公司及袁亞非先生(作為擔保人)支付SP票據發行人根據SP票據所結欠全部未償還款項。SP票據亦以合共131,000,000股千百度國際控股有限公司(一間於聯交所上市之公司，股份代號：1028)股份(「千百度股份」)作質押。於二零一九年一月九日，本集團向中級人民法院提呈申請強制執行調解書及和解協議項下到期款項。有關詳情載於本集團二零一八年及二零一九年年報。本公司於二零二一年十二月八日自三胞集團接獲有關三胞集團之重組方案獲通過的通知。該重組方案透過業務重組和藉出售若干資產或投資以改善資金池來解決違約債務及部分到期的相關利息。該重組方案將於二零二一年至二零二八年期間實施。本公司登記為三胞的債務人之一，將接獲三胞集團通知有關重組方案的最新消息。

The total exposure of the SP Note as at 31 December 2023 was HK$101.57 million.

SP票據於二零二三年十二月三十一日的總風險敞口為101.57百萬港元。

As at 31 December 2023, the carrying amount of the SP Note was HK$20.31 million, after a provision for impairment loss of HK$81.26 million, representing 6.3% of the consolidated total asset of the Group.

於二零二三年十二月三十一日，SP票據的賬面值計提減值虧損撥備81.26百萬港元後為20.31百萬港元，相當於本集團綜合資產總值的6.3%。

As at 31 December 2023, valuation of the carrying amount of the SP Note was based on the closing price as at 31 December 2023 of 131,000,000 C.banner Shares that secured the SP Note of HK$0.155 per share.

於二零二三年十二月三十一日，SP票據的賬面值乃根據於二零二三年十二月三十一日131,000,000股用作抵押SP票據的千百度股份的收市價每股0.155港元的估值。

In the first quarter of year 2024, all the charged C. banner Shares were disposed of by accepting a voluntary conditional cash offer (the "Offer") made by First Shanghai Securities Limited, for and on behalf of Orchid Valley Holdings Limited in respect of the charged C.banner Shares at the offer price of HK$0.16 per share. Total gross proceeds from the disposal were amounted to HK$20.96 million.

於二零二四年第一季度，所有已質押千百度股份已透過接納第一上海證券有限公司為及代表Orchid Valley Holdings Limited就已質押千百度股份提出的自願有條件現金要約(「要約」)按要約價每股0.16港元出售。出售事項所得款項總額為20.96百萬港元。

Without the C.banner Shares as collateral, the net carrying amount of the SP Note reduced to nil and the Group recorded a reversal of impairment loss of HK$0.36 million during the Year Under Review, and upon the Disposal of OCI Capital, the Group did not hold any investment in the SP Note as at 31 December 2024.

在沒有千百度股份作為抵押品的情況下，SP票據的賬面淨值減少至零，而本集團於回顧年度內錄得減值虧損撥回36萬港元。於出售東建資本後，本集團於二零二四年十二月三十一日並無持有任何SP票據投資。

US Dollar Debt Fund

As at 31 December 2024, the Group was the only investor of this fund and all the debt investments in this fund were regarded as proprietary trade in the Group's financial statements. The details of the debt investment in the US Dollar Debt Fund were as follows:

美元債務基金

於二零二四年十二月三十一日，本集團為該基金的唯一投資者，該基金內所有債務投資於本集團財務報表被列為自營買賣。美元債務基金債務投資詳情如下：

US$2.69 million (face value) of 9% guaranteed bond was issued by CFLD Cayman Investment Ltd. maturing on 31 July 2021 ("CFLD Note"). On 9 March 2021, the Group received a notification from our fund administrator that the CFLD Note was defaulted due to a cross default terms of the CFLD Note. On 24 January 2023, a restructuring scheme was approved by the court, under which the creditors were offered with different new bonds for selection by 9 January 2024 to exchange for the CFLD Note.

2.69百萬美元(面值)CFLD Cayman Investment Ltd.所發行於二零二一年七月三十一日到期的9%有擔保債券(「CFLD票據」)。於二零二一年三月九日，本集團接獲基金管理人通知，指由於CFLD票據存在交叉違約條款導致CFLD票據遭到違約。於二零二三年一月二十四日，法院批准重組計劃，據此，債權人於二零二四年一月九日前獲提供不同的新債券以供選擇，以換取CFLD票據。

During the year ended 31 December 2023, the Group had submitted an application for the selection of new bonds under the restructuring scheme, and in January 2024, the Group has received the new bonds ("New CFLD Bonds"). Independent valuer was engaged to assess the expected credit loss of the CFLD Note and New CFLD Bonds.

於截至二零二三年十二月三十一日止年度，本集團已根據重組計劃提交選擇新債券的申請，並於二零二四年一月收到新債券(「新CFLD債券」)。本集團已委聘獨立估值師，以評估CFLD票據及新CFLD債券的預期信貸虧損。

As at 31 December 2023, the carrying amount of the CFLD Note was HK$0.72 million, after a provision for impairment loss from expected credit loss assessment of HK$20.29 million, representing 0.2% of the consolidated total assets of the Group.

於二零二三年十二月三十一日，CFLD票據的賬面值作出預期信貸虧損評估之減值虧損撥備20.29百萬港元後為0.72百萬港元，相當於本集團綜合資產總值的0.2%。

As at 31 December 2024, the carrying amount of the New CFLD Bonds was HK$0.34 million, after a provision for impairment loss from expected credit loss assessment of HK$20.52 million, representing 0.1% of the consolidated total assets of the Group.

於二零二四年十二月三十一日，新CFLD債券的賬面值作出預期信貸虧損評估之減值虧損撥備20.52百萬港元後為0.34百萬港元，相當於本集團綜合資產總值的0.1%。

Equity Securities

During the year ended 31 December 2022, the Group invested HK$14.80 million in the listed shares and warrants of three listed Special Purpose Acquisition Companies ("SPACs") in the Stock Exchange with the prospect of making capital gain when the SPACs go for De-SPACs within a pre-defined time period after listing. As at 31 December 2024, the carrying amount of the investments in SPACs was HK$14.20 million (31 December 2023: HK$12.63 million). A net fair value gain on the investments in SPACs amounting to HK$1.57 million was recorded for the Year Under Review (year ended 31 December 2023: fair value loss of HK$1.00 million). Subsequent to the year end of 2024, the listed shares of one of the SPACs investment were redeemed due to De-SPAC with total proceeds of HK$12.60 million, and the Group recorded a gain on redemption of HK$0.50 million.

股本證券

截至二零二二年十二月三十一日止年度，本集團投資14.80百萬港元於三間聯交所上市特殊目的收購公司(「特殊目的收購公司」)的上市股份及認股權證，於特殊目的收購公司上市後的預定時間內，併購特殊目的收購公司時產生資本收益。於二零二四年十二月三十一日，本集團於特殊目的收購公司的投資的賬面值為14.20百萬港元(二零二三年十二月三十一日：12.63百萬港元)。於回顧年度，於特殊目的收購公司的投資錄得公平值收益淨額1.57百萬港元(截至二零二三年十二月三十一日止年度：公平值虧損1.00百萬港元)。於二零二四年年末之後，其中一項特殊目的收購公司投資的上市股份因併購特殊目的收購公司而被贖回，所得款項總額為12.60百萬港元，本集團錄得贖回收益0.50百萬港元。

Cryptocurrencies

During the Year Under Review, the Group allocated US$0.50 million for and commenced the trading of cryptocurrencies with the aim to gain experience and knowledge of the cryptocurrencies market, and also capital appreciation. A gain on trading of cryptocurrencies of HK$1.12 million was recorded for the Year Under Review.

加密貨幣

於回顧年度，本集團撥出0.50百萬美元開始進行加密貨幣交易，旨在獲取有關加密貨幣市場的經驗及知識，並實現資本增值。於回顧年度，加密貨幣交易錄得收益1.12百萬港元。

Investment in an Associate Company

During the Year Under Review, an associate company was established for information technology business. The Group contributed HK$6.50 million cash to the associate company, representing 49% of its entire share capital. The business was in a start-up stage, and the Group recorded a share of loss of associate company amounted to HK$1.48 million for the Year Under Review.

於聯營公司的投資

於回顧年度，本集團成立一間聯營公司以從事資訊科技業務。本集團向該聯營公司注入6.50百萬港元現金，佔其全部股本的49%。該業務處於起步階段，本集團於回顧年度錄得應佔聯營公司虧損1.48百萬港元。

IMPAIRMENT ASSESSMENT OF TRADE RECEIVABLES

As at 31 December 2024, the Group's trade receivables mainly comprised fees receivable from customers of asset management business. The following is an ageing analysis of these trade receivables based on the date of revenue recognition:

應收貿易賬項減值評估

於二零二四年十二月三十一日，本集團的應收貿易賬項主要包括應收資產管理業務客戶的費用。以下為該等應收貿易賬項根據收入確認日期的賬齡分析：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
0 to 60 days	0至60日	3,909	4,666
61 to 90 days	61至90日	1,927	2,357
91 to 180 days	91至180日	5,702	7,033
181 to 365 days	181至365日	2,595	27,365
Over 365 days	365日以上	6,646	4,033
		20,779	45,454

The significant decrease in balance aged between 181 to 365 days from HK$27.37 million as at 31 December 2023 to HK$2.60 million as at 31 December 2024 was mainly due to settlement received from customers during the Year Under Review. On the other hands, balance aged over 365 days increased from HK$4.03 million as at 31 December 2023 to HK$6.65 million as at 31 December 2024 which was mainly attributed to the increase in trade receivables aged over 365 days from Customers 2, 3, and 4 (as defined below), the recoverability of which was further discussed below.

賬齡介乎181至365日的結餘由二零二三年十二月三十一日的27.37百萬港元大幅減少至二零二四年十二月三十一日的2.60百萬港元，主要是由於回顧年度內收到客戶的結算所致。另一方面，賬齡超過365日的結餘由二零二三年十二月三十一日的4.03百萬港元增至二零二四年十二月三十一日的6.65百萬港元，主要是由於客戶2、3及4(定義見下文)賬齡超過365日的應收貿易賬項增加所致，其可收回性於下文進一步討論。

The Group acts as fund manager of customers of the asset management business and closely monitors the net asset value of the customers. In assessing the recoverability of asset management fee receivables, the Group generally considers, among others, ageing analysis, subsequent settlement from customers, net asset value of the customers, and whether the customers have any history of default.

本集團擔任資產管理業務客戶的基金經理，並密切監察客戶的資產淨值。在評估資產管理費應收款項的可收回性時，本集團一般會考慮(其中包括)賬齡分析、客戶的後續結算、客戶的資產淨值及客戶是否有違約紀錄。

As at 31 December 2024, no provision was made on the outstanding fees receivable from customers of asset management business. Set out below are the major information being considered for the recoverability assessment in respect of the four customers with the largest amounts of outstanding receivables, which in aggregate, accounted for 97.5% of the total asset management fee receivables as at 31 December 2024:

於二零二四年十二月三十一日，本集團並無就應收資產管理業務客戶的未償還費用作出撥備。以下載列就未償還應收款項最多的四名客戶進行可收回性評估時所考慮的主要資料，該四名客戶合共佔二零二四年十二月三十一日資產管理應收費用總額的97.5%：

Customer 1 (trade receivables as at 31 December 2024: HK$11.20 million)

The underlying asset invested by Customer 1 is a real estate project in Hong Kong, the market value of the unsold residential properties of such project as at 31 December 2024, based on the valuation report issued by independent valuer, was HK$1,631.38 million, representing 145.7 times of the outstanding trade receivables from Customer 1.

客戶1(於二零二四年十二月三十一日的應收貿易賬項：11.20百萬港元)

客戶1投資的相關資產為香港的一個房地產項目，根據獨立估值師發出的估值報告，該項目於二零二四年十二月三十一日的未售出住宅物業市值為1,631.38百萬港元，相當於客戶1應收貿易賬項未償還款項的145.7倍。

Customer 2 and Customer 3 (trade receivables as at 31 December 2024: HK$4.56 million and HK$2.53 million respectively)

As at 31 December 2024, the net asset values of Customer 2 and Customer 3 were HK$307.37 million and HK$48.51 million respectively, representing 67.4 times and 19.2 times respectively of the outstanding trade receivables from these two customers.

客戶2及客戶3(於二零二四年十二月三十一日之應收貿易賬項：分別為4.56百萬港元及2.53百萬港元)

於二零二四年十二月三十一日，客戶2及客戶3的資產淨值分別為307.37百萬港元及48.51百萬港元，分別為該兩名客戶未償還應收貿易賬項的67.4倍及19.2倍。

Customer 4 (trade receivables as at 31 December 2024: HK$1.98 million)

The net asset value of Customer 4 as at 31 December 2023 was HK$65.45 million, and as at 31 December 2024, the book value of the underlying asset invested by Customer 4 was amounted to HK$54.11 million, representing 27.3 times of the outstanding trade receivables.

客戶4(於二零二四年十二月三十一日的應收貿易賬項：1.98百萬港元)

客戶4於二零二三年十二月三十一日的資產淨值為65.45百萬港元，而於二零二四年十二月三十一日，客戶4投資的相關資產賬面值為54.11百萬港元，相當於未償還應收貿易賬項的27.3倍。

LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

The gearing ratio of the Group as at 31 December 2024 was 2.2% (31 December 2023: 3.3%), calculated based on total amount of lease liabilities of HK$5.96 million (31 December 2023: HK$9.14 million) divided by total equity of HK$270.65 million (31 December 2023: HK$279.98 million) as at that date.

The Group's cash at financial institution and on hand (including time deposits) as at 31 December 2024 amounted to HK$128.06 million (31 December 2023: HK$104.79 million). Its total assets as at the same date were HK$308.48 million (31 December 2023: HK$323.58 million).

The Group recorded net current assets of HK$251.53 million (31 December 2023: HK$263.35 million) and inventories of HK$6.67 million (31 December 2023: HK$6.72 million). The current ratio of 8.1 times (31 December 2023: 8.0 times) is calculated based on the current assets of HK$286.74 million (31 December 2023: HK$300.99 million) over the current liabilities of HK$35.22 million (31 December 2023: HK$37.63 million).

As at 31 December 2024 and 31 December 2023, the issued capital of the Company was HK$15.00 million.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Group had no material event after the reporting period and up to the date of this report.

SIGNIFICANT INVESTMENTS HELD

Saved as disclosed in Fund Investment above and elsewhere in this report, there is no other significant investment held at 31 December 2024.

流動資金、財務分析及資本結構

本集團於二零二四年十二月三十一日的資產負債比率為2.2%(二零二三年十二月三十一日:3.3%),乃按截至該日的租賃負債總額5.96百萬港元(二零二三年十二月三十一日:9.14百萬港元)除以總權益270.65百萬港元(二零二三年十二月三十一日:279.98百萬港元)計算。

於二零二四年十二月三十一日,本集團的金融機構及手頭現金(包括定期存款)為128.06百萬港元(二零二三年十二月三十一日:104.79百萬港元)。同日的資產總值為308.48百萬港元(二零二三年十二月三十一日:323.58百萬港元)。

本集團錄得流動資產淨值251.53百萬港元(二零二三年十二月三十一日:263.35百萬港元),存貨6.67百萬港元(二零二三年十二月三十一日:6.72百萬港元)。流動比率為8.1倍(二零二三年十二月三十一日:8.0倍),乃根據流動資產286.74百萬港元(二零二三年十二月三十一日:300.99百萬港元)除以流動負債35.22百萬港元(二零二三年十二月三十一日:37.63百萬港元)計算得出。

於二零二四年十二月三十一日及二零二三年十二月三十一日,本公司已發行資本為15.00百萬港元。

報告期後事項

除本報告所披露者外,本集團於報告期後至本報告日期止並無重大事項。

所持重大投資

除上文基金投資及本報告所披露者外,於二零二四年十二月三十一日並無持有其他重大投資。

MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed in this report, the Group did not carry out any material acquisition nor disposal of subsidiaries, associates and joint ventures during the Year Under Review.

所持重大投資以及重大收購及出售

除本報告所披露者外，於回顧年度內，本集團並無任何重大收購或出售附屬公司、聯營公司及合營公司。

PROSPECTS FOR THE YEAR 2025 AND DEVELOPMENT PLAN

Market sentiment improved due to optimism over interest rate cut, and various policies introduced by government authorities, including but not limited to, the five measures on capital market cooperation with Hong Kong announced by the China Securities Regulatory Commission in April 2024; policy measures to deepen the financial market connectivity between Hong Kong and the Mainland and consolidate Hong Kong's status as the global offshore RMB business hub announced by The Hong Kong Monetary Authority in January 2025. During the Year Under Review, the Hang Seng Index hit a two-year high in October 2024, and in the first quarter of 2025, it is in a rising trend. Nevertheless, external macro factors weighed on the market, such as trade tensions between the Mainland and the US; geopolitical risks in certain overseas countries. The Board remained cautious in exploring potential business opportunities and development of the Group's business.

二零二五年前景及發展計劃

由於市場對減息抱樂觀態度，加上政府當局推出多項政策，包括但不限於中國證券監督管理委員會於二零二四年四月公佈的與香港資本市場合作的五項措施；香港金融管理局於二零二五年一月公佈的深化香港與內地金融市場互聯互通及鞏固香港作為全球離岸人民幣業務樞紐地位的政策措施，令市場氣氛有所改善。於回顧年度內，恒生指數於二零二四年十月創下兩年新高，並於二零二五年第一季呈現上升趨勢。然而，外圍宏觀因素對市場構成壓力，例如內地與美國之間的貿易關係緊張；某些海外國家的地緣政治風險。董事會在發掘潛在商機及發展本集團業務時仍保持審慎態度。

The Group will stay focus on development of asset management business and actively optimize its investment portfolio with high potential with a view to realizing synergetic effect with existing clients and strategic partners in order to help investors to achieve their wealth appreciation goals through asset management. Resources will also be allocated to asset management in relation to debt investments with high credit rating to suit different investors' risk appetite. During the year 2022, the Healthcare Investment Fund was set up with a targeted capital commitment to be raised ranging from US$1.5 billion to US$1.9 billion, and is expected to invest in the healthcare industry. The fund raising was in progress.

本集團將繼續專注於資產管理業務的發展，積極優化高潛力的投資組合，與現有客戶及戰略夥伴實現協同效應，通過資產管理幫助投資者實現財富增值目標。資源亦將分配至與高信用評級債務投資有關的資產管理，以適應不同投資者的風險偏好。於二零二二年，設立醫療投資基金的目標資本承擔介乎15億美元至19億美元，預期將投資於醫療行業。集資仍在進行中。

Crypto-assets have become increasingly popular. Crypto-assets are not only acquired by individuals for investment or speculative purpose. Certain corporates, financial institutions and even government bodies have started exploring the use of blockchain technology, and central bank digital currencies may just be around the corner. The SFC has also greenlighted the authorisation of virtual asset futures Exchange Traded Funds for public offering in October 2022. The Group has commenced proprietary trading on crypto-currencies during the Year Under Review and will explore potential development opportunities related to asset management of crypto-assets in order to expand the Group's asset management business.

加密資產更為普及。個人可為了投資或投機收購加密資產。若干企業、金融機構甚至政府機構已開始探索區塊鏈技術的使用，而中央銀行數字貨幣可能指日可待。證監會亦已批准虛擬資產期貨交易所買賣基金於二零二二年十月公開發售。本集團已於回顧年度內開展加密貨幣的自營交易，並將探索與加密資產的資產管理業務相關的潛在發展機會，以拓展本集團的資產管理業務。

On the other hand, in addition to the acquisition of 60% equity interest in Shandong Civil Aviation Dongsheng during the year 2022, the Group will continue to explore other business opportunities in the PRC, such as business related to Qualified Foreign Institutional Investor; cooperation with business partners in the PRC on potential projects, to enhance the Group's performance.

另一方面，除於二零二二年收購山東民航東昇60%股權外，本集團將繼續於中國探索其他商機，例如與合格境外機構投資者相關的業務；就潛在項目與中國的業務夥伴合作，以提高本集團的業績。

The Group had obtained Type 1 (dealing in securities) license granted by SFC in July 2021. During the Year Under Review, the Group had participated in total of 3 bond issuance transactions and will continue to allocate resources for the development of this business to diversify the income source of the Group.

本集團已於二零二一年七月取得香港證監會授出第1類(證券交易)牌照。於回顧年度內，本集團合共參與3項債券發行交易，並將繼續投放資源發展此項業務，以分散本集團的收入來源。

For trading of wines and beverage, the Group will keep on with the existing strategy in expanding its wine product portfolio to a broader range and other beverage categories, and to conduct marketing and promotion activities, such as wine tasting campaigns, to boost sales.

就葡萄酒及飲品貿易而言，本集團將沿用現有策略，將產品組合由葡萄酒產品擴展至更廣泛範圍，涵蓋其他類型飲品，並開展營銷及推廣活動(如品酒活動)，促進銷售。

In addition to the existing and afore-said businesses, the Board will cautiously and diligently explore new potential expansion opportunities in order to diversify income sources, bring in profits and sustainable growth to the Group.

除現有及上述業務外，董事會將審慎及勤勉地探索新的潛在擴展機會，以多元化收入來源，為本集團帶來利潤及可持續增長。

FOREIGN EXCHANGE RISKS

The Group's operations are conducted in Hong Kong dollars and US dollars while wine trading billings are mainly settled in Hong Kong dollars, Euro and Sterling Pound. However, the operations of the Group's PRC subsidiaries are conducted in RMB. Therefore, the Group is exposed to fluctuations in foreign exchange rate to a certain extent. Currently, the Group has no formal hedging policies in place. The Group has not entered into any foreign currency exchange contracts or derivatives to hedge against the Group's currency risks. However, the Group will continue to closely monitor and manage its exposure to foreign exchange and will consider engaging hedging instruments as and when appropriate.

外匯風險

本集團的業務乃以港元及美元計值，葡萄酒買賣金額則主要以港元、歐元及英鎊結算。然而，本集團的中國附屬公司業務乃以人民幣進行。因此，本集團面臨一定程度的外匯匯率波動風險。現時，本集團並無正式對沖政策，亦無訂立任何外匯合約或衍生工具，以對沖本集團的貨幣風險，惟本集團將繼續密切監察及管理匯率風險，並於適當情況下考慮使用對沖工具。

DIVIDEND

No dividends were paid, declared or proposed during the Year Under Review (year ended 31 December 2023: Nil). The Board did not recommend any dividend payment for the Year Under Review (year ended 31 December 2023: Nil).

股息

本集團於回顧年度內並無派付、宣派或建議派付股息(截至二零二三年十二月三十一日止年度：無)。董事會不建議就回顧年度派付任何股息(截至二零二三年十二月三十一日止年度：無)。

PLEDGE OF ASSETS

As at 31 December 2024 and 2023, no secured borrowings were outstanding.

資產抵押

於二零二四年及二零二三年十二月三十一日，本集團並無未償還的任何有抵押借款。

CAPITAL COMMITMENTS

As at 31 December 2024, the Group had no outstanding capital commitment.

As at 31 December 2023, the Group had an outstanding commitment of RMB3,000,000 for the capital injection to Shandong Civil Aviation Dongsheng.

資本承擔

於二零二四年十二月三十一日，本集團並無尚未履行的資本承擔。

於二零二三年十二月三十一日，本集團就向山東民航東昇注資未履行的承擔為人民幣3,000,000元。

CONTINGENT LIABILITIES

As at 31 December 2024 and 2023, the Directors are not aware of any material contingent liabilities.

或然負債

於二零二四年十二月三十一日及二零二三年十二月三十一日，董事並不知悉任何重大或然負債。

EMPLOYEE POLICY

As at 31 December 2024, the Group employed 30 employees in Hong Kong and 1 employee in the PRC. The Group has maintained good relationship with its staff and has not experienced any major disruptions of its operations due to labour disputes. The Group contributed to the Mandatory Provident Fund Scheme of Hong Kong and provided medical benefits programme for its employees in Hong Kong. It also contributed to the retirement insurance, medicare, unemployment insurance and housing funds according to the applicable laws and regulations of the PRC for its employee in the PRC. The Group also sponsored its staff to attend seminars and training courses.

The Group remunerates its employees in accordance with their work performance and experience. The Board has designated the duties of determining Directors' service contracts, reviewing of Directors' and senior management's emoluments and awarding of discretionary bonuses to the remuneration committee of the Company.

The Company has also adopted a share option scheme as an incentive to, inter alia, the Directors and eligible employees.

僱員政策

於二零二四年十二月三十一日，本集團於香港僱有30名僱員，並於中國僱有1名僱員。本集團與員工保持良好關係，從未發生因勞資糾紛而導致任何經營業務重大中斷的情況。本集團為其香港僱員作出香港強制性公積金計劃供款及提供醫療福利計劃。根據中國適用法律及法規，本集團亦為其中國僱員提供退休保險、醫療保險、失業保險及住房津貼。本集團亦贊助員工參加研討會及培訓課程。

本集團根據員工的工作表現及經驗釐定員工薪酬。董事會已指派本公司薪酬委員會履行釐定董事服務合約、檢討董事及高級管理人員酬金以及發放本公司酌情花紅的職責。

本公司亦已採納一項購股權計劃，以激勵董事及合資格僱員等。

CORPORATE GOVERNANCE REPORT
企業管治報告

The board (the "Board") of directors (the "Director(s)") of OCI International Holdings Limited (the "Company") is committed to maintaining and ensuring a high standard of corporate governance. The Board takes the view that a high standard of corporate governance lays down a solid foundation for enhancing a high degree of accountability and transparency, maintaining sound and effective internal control, improving the performance of the Group and safeguarding the interests of the shareholders of the Company (the "Shareholders").

東建國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)致力維持並確保高水準之企業管治,乃因董事會認為高水準之企業管治可為提升問責性和透明度、保持合理有效的內部監控並改善本集團表現及保障本公司股東(「股東」)利益奠定穩固基礎。

CORPORATE GOVERNANCE CODE

The Board has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). During the year ended 31 December 2024 (the "Year"), the Company has fully complied with the CG Code.

企業管治守則

董事會已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1企業管治守則(「守則」)所載守則條文。截至二零二四年十二月三十一日止年度(「本年度」),本公司已完全遵守企業管治守則。

References are made to the announcements of the Company dated 31 March 2023 and 18 December 2024 in relation to the resignation of Ms. Zheng Xiaosu ("Ms. Zheng") as the non-executive Director and the appointment of Ms. Guo Ting Ting ("Ms. Guo") as the non-executive Director.

茲提述本公司日期為二零二三年三月三十一日及二零二四年十二月十八日的公告,內容有關鄭小粟女士(「鄭女士」)辭任非執行董事及郭婷婷女士(「郭女士」)獲委任為非執行董事。

Following the resignation of Ms. Zheng with effect from 31 March 2023, the Company had a single gender Board which did not comply with the diversity requirement under Rule 13.92 of the Listing Rules. The reason for the delay in re-complying with Rule 13.92 of the Listing Rules was that although, since the resignation of Ms. Zheng, the Board was in the process of identifying a female candidate, the Board failed to identify a suitable and qualified female candidate.

鄭女士辭任於二零二三年三月三十一日生效後,本公司董事會成為單一性別,不符合上市規則第13.92條有關多元化的規定。延遲重新遵守上市規則第13.92條的原因是,儘管自鄭女士辭任後,董事會一直物色女性候選人,董事會未能物色到合適及合資格的女性候選人。

Following the appointment of Ms. Guo as the non-executive Director with effect from 18 December 2024, the Board is no longer made up by the Directors of a single gender and has therefore satisfied the diversity requirement under Rule 13.92 of the Listing Rules.

郭女士獲委任為非執行董事於二零二四年十二月十八日生效後,董事會已不再由單一性別的董事組成,因此已符合上市規則第13.92條有關多元化的規定。

THE BOARD

As at 31 December 2024, the Board was comprised of Mr. Jiao Shuge (Alias Jiao Zhen) (Chairman) and Mr. Tang Nanjun (Chief Executive Officer) as the executive Directors; Mr. Wu Guangze, Mr. Zhao Li and Ms. Guo as the non-executive Directors; and Mr. Tso Siu Lun Alan, Mr. Li Xindan, Dr. Lo Wing Yan William and Mr Chong Ka Yee as the independent non-executive Directors. Mr. Feng Hai resigned as the non-executive Director on 29 April 2024.

All Directors (including the non-executive Directors and independent non-executive Directors) are appointed for a term of 3 years and are subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company (the "Articles of Association").

Pursuant to code provision C.1.5 of the CG Code, the Directors have disclosed to the Company at the time of their appointments and in a timely manner for any changes, the number and nature of offices held in public companies or organisations, other significant commitments, and the identity of the public companies or organisations involved.

Pursuant to code provision B.1.4 of the CG Code, the Board has established mechanisms to ensure independent views and input are available to the Board, in particular, (i) independent non-executive Directors are encouraged to actively participate in the Board meetings; (ii) the number of independent non-executive Directors must comply with the requirements under the Listing Rules; and (iii) the independent non-executive Directors shall devote sufficient time to discharge their duties as a Director. Furthermore, the Directors may access external independent professional advice to assist their performance of duties at the expense of the Company. The Board will review the implementation and effectiveness of such mechanism on an annual basis.

董事會

於二零二四年十二月三十一日，董事會成員包括執行董事焦樹閣先生(又名焦震)(「主席」)及唐南軍先生(「首席執行官」)；非執行董事吳廣澤先生、趙力先生及郭女士；及獨立非執行董事曹肇棆先生、李心丹先生、盧永仁博士及莊嘉誼先生。馮海先生於二零二四年四月二十九日已辭任非執行董事。

全體董事(包括非執行董事及獨立非執行董事)的任期為3年，並須根據本公司組織章程細則(「組織章程細則」)須至少每三年輪席退任一次。

根據企業管治守則之守則條文第C.1.5條，董事已於獲委任時及於出現變動時及時向本公司披露於公眾公司或組織擔任職務之數目及性質、其他重大承擔，以及所涉及之公眾公司或組織之名稱。

根據企業管治守則的守則條文第B.1.4條，董事會已建立機制以確保董事會獲得獨立的觀點及意見，尤其是(i)鼓勵獨立非執行董事積極參與董事會會議；(ii)獨立非執行董事人數須符合上市規則的規定；及(iii)獨立非執行董事須投入足夠時間履行其作為董事的職責。此外，董事可尋求外部獨立專業意見以協助其履行職責，而有關費用由本公司承擔。董事會將每年檢討該機制的實施及成效。

The Board is responsible for the overall strategic development of the Company and its subsidiaries (collectively the "Group") and is also responsible for the financial performance, risk management, internal control policies and business operations of the Group. The daily operations of the Group are delegated to the Group's management. All Directors are provided with updated information relating to corporate governance and regulatory matters. During the Year, all Directors were provided with monthly management updates giving a balanced and understandable assessment of the Company's performance, position and prospects to enable the Directors to discharge their duties under the Listing Rules.

董事會負責本公司及其附屬公司(統稱「本集團」)之整體策略發展,亦負責本集團之財務表現、風險管理、內部監控政策及業務營運。本集團之日常業務授權予本集團管理層負責。全體董事均會獲提供有關企業管治及監管事項之最新資料。於本年度,全體董事均獲提供每月之管理更新資料,當中載列有關本公司表現、狀況及前景之公正且易於理解之評估,有助董事履行上市規則規定的職責。

The Board is responsible for performing corporate governance functions with written terms of reference. The primary duties are:

董事會負責按照書面職權範圍執行企業管治職能。主要職責為:

1. To develop and review the Company's policies and practices on corporate governance.
1. 制定及檢討本公司之企業管治政策及常規。

2. To review and monitor the training and continuous professional development of Directors and senior management.
2. 檢討及監察董事及高級管理人員之培訓及持續專業發展。

3. To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements.
3. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規。

4. To develop, review and monitor the code of conduct applicable to employees and the Directors.
4. 制定、檢討及監察僱員及董事適用之行為守則。

5. To review the Company's compliance with code and disclosure in the corporate governance report.
5. 檢討本公司遵守守則之情況及於企業管治報告之披露。

During the Year, the Board reviewed and performed the above-mentioned corporate governance functions.

於本年度,董事會已檢討及履行上述企業管治職能。

The biographies of the Directors are set out in the section headed "Directors and Senior Management Profile" of this annual report.

董事履歷載於本年報「董事及高級管理人員簡介」一節。

Attendance record of meetings:

會議出席記錄：

The attendance records of each Director at the various meetings of the Company during the Year are set out as below:

於本年度，各董事出席本公司不同會議之記錄載列如下：

Directors' attendance record of the board meetings, committees meetings, and annual general meeting in 2024
二零二四年董事會會議、委員會會議及股東週年大會之董事出席情況

		Annual general meeting 股東週年大會	Audit Committee meetings 審核委員會會議	Board meetings 董事會會議	Nomination Committee meetings 提名委員會會議	Remuneration Committee meetings 薪酬委員會會議
Number of meetings	會議次數	1	2	5	2	2
Executive Directors	執行董事					
Mr. Jiao Shuge	焦樹閣先生	1/1	N/A 不適用	5/5	N/A 不適用	N/A 不適用
Mr. Tang Nanjun	唐南軍先生	1/1	N/A 不適用	5/5	N/A 不適用	N/A 不適用
Non-executive Directors	非執行董事					
Mr. Wu Guangze	吳廣澤先生	1/1	N/A 不適用	5/5	N/A 不適用	N/A 不適用
Mr. Zhao Li (appointed on 29 April 2024)	趙力先生(於二零二四年四月二十九日獲委任)	1/1	N/A 不適用	3/5	N/A 不適用	N/A 不適用
Ms. Guo Ting Ting (appointed on 18 December 2024)	郭婷婷女士(於二零二四年十二月十八日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Feng Hai (resigned on 29 April 2024)	馮海先生(於二零二四年四月二十九日辭任)	N/A 不適用	N/A 不適用	2/5	N/A 不適用	N/A 不適用
Independent non-executive Directors	獨立非執行董事					
Mr. Tso Siu Lun Alan	曹肇棆先生	1/1	2/2	5/5	2/2	2/2
Mr. Li Xindan	李心丹先生	1/1	2/2	5/5	2/2	2/2
Dr. Lo Wing Yan William	盧永仁博士	1/1	2/2	5/5	2/2	2/2
Mr. Chong Ka Yee	莊嘉誼先生	1/1	2/2	5/5	2/2	2/2

The Chairman also held a meeting with all independent non-executive Directors without the presence of other Directors during the Year.

於本年度，主席亦在其他董事不在場的情況下與全體獨立非執行董事舉行一次會議。

During the Year, all Directors discharged their duties in a dedicated, diligent and proactive manner with reasonable prudence. They have executed their duties in accordance with statutory requirements, the Articles of Association and the Listing Rules. All Directors have exercised due care in monitoring corporate matters of the Company and provided sufficient time and attention to all significant issues of the Group.

於本年度，全體董事以合理審慎之方式專注、盡職及主動履行職責。彼等根據法定要求、組織章程細則及上市規則履行職責。全體董事謹慎監督本公司的企業事務，並投入充分時間及精力關注本集團所有重大問題。

Directors also participate in the consideration and approval of matters of the Company by way of written resolutions circulated to the Directors together with supporting explanatory materials as and when required.

董事亦會在有需要時透過向董事傳閱書面決議案及支持說明資料的方式，參與審議及批准本公司的事項。

BOARD MEETINGS AND PROCEEDING

The executive Directors meet on a regular basis to discuss the ordinary business of the Company. Board meetings are held to discuss the overall development, operation, financial performance, interim results, annual results and other business of the Company that require approval from the Board. Reasonable notices are given to Board members to give them an opportunity to attend. All Board members are provided relevant documentation covering the subject matter of the Board meetings. Board members are also provided with sufficient information in a timely manner to review and consider matters to be discussed at Board meetings and also for passing written resolutions. The Company utilises telephone conferencing for Directors who are not able to attend in person. The Board held five Board meetings during the Year.

董事會會議及程序

執行董事定期召開會議，商討本公司日常業務。召開董事會會議乃為討論本公司整體發展、營運、財務表現、中期業績、年度業績及須董事會審批之其他業務。本公司會給予董事會成員合理通知，以便彼等安排出席會議。董事會全體成員均獲得涵蓋董事會議題的有關文件，亦適時獲提供充足資料以審閱和考慮董事會會議上商討的事項及通過書面決議案。對於不能親身出席之董事，本公司使用電話會議方式以便彼等參與。董事會於本年度舉行了五次董事會會議。

Minutes of Board meetings and Board committee meetings are drafted by the secretary of the meetings and recorded in sufficient details the matters considered and decisions reached, with draft and final versions being circulated to the Directors for their comments and records within reasonable time after the meetings are held. Originals of such minutes, being kept by the company secretary of the Company (the "Company Secretary"), are open for inspection at any reasonable time on reasonable notice by any Director.

董事會會議及董事委員會會議之會議記錄由會議秘書草擬，均充分載列所考慮事項之詳情及所達成之決定，並於會議舉行後合理時間內就彼等之建議及記錄向董事傳閱草擬本及最終定稿。該等會議記錄之原稿由本公司的公司秘書(「公司秘書」)保存，在任何董事的合理通知下，可於任何合理時間供開放查閱。

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution in which he/she or any of his/her associates has a material interest and that he/she shall not be counted in the quorum present at such Board meeting.

倘一名董事在董事會認為所考慮事項中董事會確定為存在重大利益衝突，則該事項將於董事會會議中處理而非透過書面決議案解決。有關董事將就彼或任何彼之聯繫人擁有重大利益的相關董事會決議案放棄投票，並且不得將彼列入該等董事會會議的法定人數。

BOARD COMMITTEES

董事委員會

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Audit Committee, Remuneration Committee, the Nomination Committee.

為協助董事會履行職責及促進有效管理，董事會的若干職能已由董事會授權本公司審核委員會、薪酬委員會及提名委員會。

The members of the Audit Committee, the Remuneration Committee and the Nomination Committee are independent non-executive Directors. Clear written terms of reference of all the Board Committees are given to the respective members of these committees. Details of the Board Committees are set out below:

審核委員會、薪酬委員會及提名委員會的成員均為獨立非執行董事。所有董事委員會的明確書面職權範圍均授予該等委員會之相關成員。董事委員會之詳情載列如下：

1. Audit Committee

   The Audit Committee was established in 2001. The Company adopted a set of revised written terms of reference for the Audit Committee in December 2022. During the Year and up to the date of this report, the Audit Committee is comprised of the following independent non-executive Directors:

   Mr. Chong Ka Yee *(Chairman)*
   Mr. Tso Siu Lun Alan
   Mr. Li Xindan
   Dr. Lo Wing Yan William

   The primary duties of the Audit Committee include, among other things, review and supervision of the financial reporting process, risk management and internal control policies and procedures of the Company and other duties under the CG Code. The Audit Committee also acts as the communication bridge between the Board and the external auditors in relation to the planning and scope of audit work. The appointment of members to the Audit Committee are based on members' breadth of experience in various commercial sectors and professional knowledge of financial reporting and general management.

1. 審核委員會

   審核委員會於二零零一年成立。本公司已於二零二二年十二月採納一套經修訂的書面職權範圍供審核委員會使用。於本年度及截至本報告日期，審核委員會由以下獨立非執行董事組成：

   莊嘉誼先生*(主席)*
   曹肇棆先生
   李心丹先生
   盧永仁博士

   審核委員會之主要職責包括(其中包括)檢討及監察本公司之財務報告程序、風險管理及內部監控政策和程序以及其他企業管治守則下的職責。審核委員會亦擔任董事會與外部核數師有關核數工作策劃及範圍的溝通橋樑。審核委員會成員之委任乃根據有關成員於商界多個領域之廣泛經驗及對財務報告和一般管理之專業知識而確定。

During the Year, the Audit Committee held two meetings to, among other things, review interim results and annual results of the Group, internal control and risk management issues, and review the terms of reference of the Audit Committee. The risk management policies and procedures was adopted in the year of 2016 and the enterprise risk management advising service and internal control review report are prepared by an external advisor and would be reviewed by the Audit Committee.

於本年度內，審核委員會舉行了兩次會議，以(其中包括)檢討本集團中期業績及年度業績、內部監控及風險管理事宜、以及審閱審核委員會的職權範圍。風險管理政策及程序於二零一六年獲採納，而企業風險管理顧問服務及內部監控檢討報告則由外部顧問編製並由審核委員會進行審閱。

2. Remuneration Committee

The Board adopted a set of revised terms of reference of the Remuneration Committee including changes in line with the requirements of the CG Code in December 2022. During the Year and up to the date of this report, the Remuneration Committee is comprised of the following independent non-executive Directors:

2. 薪酬委員會

於二零二二年十二月，董事會採納一套薪酬委員會之經修訂職權範圍，其中包含符合守則規定之變動。於本年度及截至本報告日期，薪酬委員會由以下獨立非執行董事組成：

Dr. Lo Wing Yan William *(Chairman)*
Mr. Tso Siu Lun Alan
Mr. Li Xindan
Mr. Chong Ka Yee

盧永仁博士*(主席)*
曹肇棆先生
李心丹先生
莊嘉誼先生

The primary duties of the Remuneration Committee include, among other things, determining the policy for the remuneration of Directors, assessing performance of the executive Directors, approving the terms of the Directors' service contracts, letters of appointment and reviewing and approving matters relating to the share schemes as stipulated in Chapter 17 of the Listing Rules. The Remuneration Committee reviews and approves the remuneration packages with reference to the Board's corporate goals and objectives to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

薪酬委員會之主要職責包括(其中包括)釐定董事之薪酬政策、評估執行董事表現、批准董事之服務合約及委任函條款以及審閱及批准上市規則第17章規定的股份計劃相關事宜。薪酬委員會根據董事會之企業目標及方針審閱及批准薪酬待遇，就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。

During the Year, since there were no shares granted under the share option schemes of the Company, no material matters relating to them under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee.

於本年度，由於並無根據本公司購股權計劃授出股份，故根據上市規則第17章，並無有關該等股份的重大事項須經薪酬委員會審閱或批准。

During the Year, the Remuneration Committee held two meetings to, among other things, review and recommend remunerations of the Directors and senior management to the Board and review the terms of reference of the Remuneration Committee.

於本年度內，薪酬委員會舉行了兩次會議，以(其中包括)審閱及向董事會建議董事及高級管理層的薪酬以及審閱薪酬委員會的職權範圍。

3. Nomination Committee

The Company established the Nomination Committee in March 2012 and the Company adopted a set of revised written terms of reference including changes in line with the requirements of the CG Code in December 2022. During the Year and up to the date of this report, the Nomination Committee is comprised of the following independent non-executive Directors:

3. 提名委員會

本公司於二零一二年三月成立提名委員會，而本公司於二零二二年十二月採納一系列經修訂書面職權範圍，其中包括符合守則規定所作出的變動。於本年度及截至本報告日期，提名委員會由以下獨立非執行董事組成：

Mr. Tso Siu Lun Alan *(Chairman)*
Mr. Li Xindan
Dr. Lo Wing Yan William
Mr. Chong Ka Yee

曹肇棆先生*(主席)*
李心丹先生
盧永仁博士
莊嘉誼先生

The primary duties of the Nomination Committee include, among other things, (i) reviewing the structure, size and composition of the Board; (ii) to establish nomination policy to identify potential directors by developing a list of desirable skills, perspectives and experience; (iii) selection of individuals nominated for directorships; (iv) to assess the independence of Independent non-executive Directors; (v) make recommendations to the Board; (vi) to review the nomination policy and board diversity policy on regular basis; and (vii) to monitor the implementation of the nomination policy and board diversity policy and report in the corporate government report annually.

提名委員會主要職責(其中包括)(i)檢討董事會架構、規模及組成；(ii)透過列出所需技能、視野及經驗，制定提名政策以供物色具有潛質擔任董事的人士之用；(iii)挑選提名個別人士出任董事；(iv)評核獨立非執行董事之獨立性；(v)向董事會提出建議；(vi)定期檢討提名政策及董事會多元化政策；及(vii)監督提名政策及董事會多元化政策的實施情況，並每年於企業管治報告中呈報。

The Nomination Committee has implemented the following procedures and processes in respect of the nomination of Directors:

提名委員會已就提名董事實施下列步驟及程序：

1. The Nomination Committee may select potential candidates for nomination by: (i) inviting the Board to nominate suitable candidates, if any, for its consideration; or (ii) nominating candidates who were not proposed by the Board members; or (iii) engaging external recruitment agencies to assist in identifying and selecting suitable candidates, if considered necessary;

1. 提名委員會可透過下列提名方式選擇潛在候選人：(i)邀請董事會提名合適候選人(如有)，以供其考慮；或(ii)提議並非由董事會成員提名的候選人；或(iii)如認為有需要，可聘請外界招聘機構協助物色及選擇合適的候選人；

2. The Nomination Committee will conduct background search on each potential candidates;

3. After consideration, the Nomination Committee shall then make recommendations of the suitable candidates for the Board's consideration and approval. For the election of candidates to stand for re-election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation to the Shareholders; and

4. The Shareholders may also nominate candidates for election as a Director in accordance with the procedures posted on the Company's website.

The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment in accordance with the following procedures:

1. The Nomination Committee and/or the Board should review the overall contribution and service of the retiring Director(s) to the Company and the level of participation and performance on the Board, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings;

2. The Nomination Committee and/or the Board should also review and determine whether the retiring Director(s) continue(s) to satisfy the criteria of the Company; and

3. The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

During the Year, the Nomination Committee held two meetings to, among other things, consider the re-appointment of the retiring Directors, the appointment of the Directors and review the structure, size and composition of the Board, assess the independence of the independent non-executive Directors and the terms of reference of the Nomination Committee.

2. 提名委員會將對各潛在候選人進行背景調查；

3. 提名委員會經考慮後，提呈建議合適候選人供董事會審議及批准。就選舉候選人以於股東大會重選連任，提名委員會會向董事會提名人選，以供股東考慮及向股東提呈建議；及

4. 股東亦可根據本公司網站公佈的程序，提名候選人出任董事。

提名委員會將根據以下程序評核及向董事會建議退任董事接受重新委任：

1. 提名委員會及／或董事會應審閱退任董事對本公司的整體貢獻及服務、參與水平及董事會表現，包括但不限於出席董事會及／或其委員會會議以及股東大會；

2. 提名委員會及／或董事會亦應釐定退任董事是否仍然符合本公司準則；及

3. 提名委員會及／或董事會其後應就建議於股東大會重選董事向股東提供建議。

於本年度內，提名委員會舉行了兩次會議，以(其中包括)考慮重新委任退任董事、委任董事以及審閱董事會的架構、規模及組成、評估獨立非執行董事的獨立性以及提名委員會的職權範圍。

DIVIDEND POLICY

The Company established the dividend policy aimed at setting out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its profits as dividends to the Shareholders.

In considering the payment of dividends, there shall be a balance between maintaining sufficient capital for expanding the Group's business and rewarding the Shareholders.

The Board shall also take into account, among other things, when considering the declaration and payment of dividends:

- the actual and expected financial performance of the Group
- the capital and debt level of the Group
- the general market conditions
- any working capital requirements, capital expenditure requirements and future development plans of the Group
- retained earnings and distributable reserves of the Company and each of the members of the Group
- the liquidity position of the Group
- any restrictions on dividend payouts imposed by any of the Group's lenders
- the statutory and regulatory restrictions which the Group is subject to from time to time
- any other relevant factors that the Board may deem appropriate

Notwithstanding anything in this Dividend Policy, the declaration and payment of dividends (if any) by the Company is subject to the discretion of the Board, any restrictions under the Companies Law of the Cayman Islands, the Listing Rules, the laws of Hong Kong and the Articles of Association and any other applicable laws and regulations.

股息政策

本公司制訂股息政策，旨在闡述本公司計劃應用有關宣派、支付或分派其溢利作為股息予股東的原則及指引。

於考慮支付股息時，須在維持充足資本以擴大本集團業務與獎勵股東之間取得平衡。

董事會於考慮宣派及派付股息時，亦須考慮(其中包括)下列事項：

- 本集團的實際及預期財務表現
- 本集團的資本及債務水平
- 普遍市場狀況
- 本集團的任何營運資金需求、資本開支要求及未來發展計劃
- 本公司及本集團各成員公司的保留盈利及可分配儲備
- 本集團的流動資金狀況
- 任何本集團貸方對股息支付的任何限制
- 本集團不時受到的法定及監管限制
- 董事會認為適當的任何其他相關因素

儘管本股息政策訂立任何規定，本公司宣派及派付股息(如有)須由董事會酌情決定，並受開曼群島公司法、上市規則、香港法律及組織章程細則以及任何其他適用法律法規所限制。

The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

本公司並無任何預先釐定的股息分配比率。本公司過往的股息分配記錄不得用作釐定本公司未來可能宣派或支付的股息水平的參考或依據。

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

股息政策絕不構成本集團未來股息的具法律約束力的承諾及╱或絕不代表本集團有必要於任何時間或不時宣派股息。

DIRECTORS' CONTINUOUS TRAININGS AND DEVELOPMENT

董事之持續培訓及發展

All Directors have been given relevant guideline materials regarding to duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group and such induction materials would also be provided to newly appointed Directors shortly upon their appointment as Directors. All Directors have been updated on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to ensure Directors, upon reasonable request, to seek independent professional advice in appropriate circumstance, at the Company's expenses.

全體董事均已獲提供有關作為董事之職責及責任、適用於董事之相關法例及規例、權益披露責任及本集團業務之有關指引資料，而於新任董事獲委任為本公司董事後，亦會於短期內向其提供該等介紹資料。全體董事亦已獲提供有關上市規則及其他適用監管要求之最近期發展之最新資料，從而確保合規並加強彼等對良好企業管治常規之意識。本公司已經董事會同意制定有關程序，致使董事能應合理要求，在適當情況下徵求獨立專業意見，而有關費用由本公司承擔。

The Directors confirmed that they have completed with the Code Provision C.1.4 of the CG Code and report on Directors' training. All Directors have participated in continuous professional development by the following means to develop and refresh their knowledge during the Year. Mr. Zhao Li who has been appointed as the non-executive Director on 29 April 2024 and Ms. Guo who has been appointed as the non-executive Director on 18 December 2024 confirm that each of them (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 14 May 2024 and on 9 January 2025, and (ii) understand their obligations as the Director.

董事確認，彼等已完成守則第C.1.4條之守則條文及董事培訓報告。本年度，全體董事透過下列方式參與持續專業發展，以發展及更新其知識。趙力先生(於二零二四年四月二十九日獲委任為非執行董事)及郭女士(於二零二四年十二月十八日獲委任為非執行董事)確認，彼等各自(i)已於二零二四年五月十四日及二零二五年一月九日取得上市規則第3.09D條所述的法律意見，及(ii)了解作為董事的責任。

Directors 董事		Training received 已接受的培訓	
Executive Directors	**執行董事**		
Mr. Jiao Shuge	焦樹閣先生	Reading materials/attending training course	閱讀材料／出席培訓
Mr. Tang Nanjun	唐南軍先生	Reading materials/attending training course	閱讀材料／出席培訓
Non-executive Directors	**非執行董事**		
Mr. Wu Guangze	吳廣澤先生	Reading materials/attending training course	閱讀材料／出席培訓
Mr. Zhao Li (appointed on 29 April 2024)	趙力先生(於二零二四年四月二十九日獲委任)	Reading materials/attending training course	閱讀材料／出席培訓
Ms. Guo Ting Ting (appointed on 18 December 2024)	郭婷婷女士(於二零二四年十二月十八日獲委任)	Reading materials/attending training course	閱讀材料／出席培訓
Mr. Feng Hai (resigned on 29 April 2024)	馮海先生(於二零二四年四月二十九日辭任)	Reading materials/attending training course	閱讀材料／出席培訓
Independent non-executive Directors	**獨立非執行董事**		
Mr. Tso Siu Lun Alan	曹肇棆先生	Reading materials/attending training course	閱讀材料／出席培訓
Mr. Li Xindan	李心丹先生	Reading materials/attending training course	閱讀材料／出席培訓
Dr. Lo Wing Yan William	盧永仁博士	Reading materials/attending training course	閱讀材料／出席培訓
Mr. Chong Ka Yee	莊嘉誼先生	Reading materials/attending training course	閱讀材料／出席培訓

The topics on training mainly covered the Listing Rules update, corporate governance, finance and industry specific regulations.

培訓主題主要涵蓋上市規則更新、企業管治、財務及特定行業規例。

RELATIONSHIP BETWEEN THE BOARD MEMBERS

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relations) among each other.

董事會成員之間的關係

董事會成員之間概無任何關係(包括財務、業務、家庭或其他物質／相關關係)。

DIRECTORS' INSURANCE

The Company has arranged appropriate insurance cover in respect of legal action against the Directors.

董事之保險

本公司已就對董事採取的法律行動安排適當的保險。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules. Following enquiries with the Directors, the Company has received confirmation from each of the Directors confirming that he or she has complied with the required standard of dealings set out in the Model Code for the Year.

董事之證券交易

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易之標準守則(「標準守則」)。經本公司向董事作出查詢，本公司已收取確認書，各董事均確認於本年度遵守標準守則所載交易標準規定。

SEGREGATION OF DUTIES

In compliance with Code Provision C.2.1 of the CG code, the roles of the Chairman and the CEO positions are separated and performed by different individuals, namely Mr. Jiao Shuge and Mr. Tang Nanjun, respectively.

The Chairman is responsible for the management of the Board and the strategic developments of the Group, while the CEO is responsible for the Group's day-to-day management of the Group's business and corporate administration.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors bring independent judgement to the Board. Each independent non-executive Director sent a written confirmation of their independence pursuant to Rule 3.13 of the Listing Rules to the Company. Based on these confirmations, the Board considers that all independent non-executive Directors have met the qualifications of Rule 3.13 of the Listing Rules for the Year.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Directors are appointed in accordance with their qualifications and experience to ensure that they are capable of performing their duties and protect the interests of the stakeholders. Every appointed Director receives a comprehensive and formal introduction to ensure that he/she has an understanding of the Group's business and operation, his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements, and the Model Code.

According to the provisions of the Articles of Association and the Listing Rules, any Director appointed by the Board to fill a casual vacancy shall hold office until the next following general meeting of the Company, and in the case of an addition to the existing Board, until the next following annual general meeting of the Company ("AGM"). In addition, at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Furthermore, each Director, including those appointed for a specific term or holding office as the Chairman and/or the CEO, are subject to retirement by rotation at least once every three years.

職責分工

為遵守企業管治守則之守則條文第C.2.1條，主席及首席執行官的角色已予區分，並由不同人士擔任，分別為焦樹閣先生及唐南軍先生。

主席負責管理董事會及本集團的策略發展，而首席執行官負責本集團業務及企業行政的日常管理。

獨立非執行董事

獨立非執行董事向董事會提出獨立判斷。各獨立非執行董事根據上市規則第3.13條就本身的獨立性向本公司發出確認書。根據該等確認書，董事會認為本年度全體獨立非執行董事均符合上市規則第3.13條所述資格。

委任及重選董事

董事之委任視乎資歷及經驗而定，確保能夠履行職責及保障股權持有人利益。本公司會向每名獲委任董事作出全面正式介紹，確保彼等了解本集團的業務和經營以及上市規則、有關監管規定及標準守則項下之責任及職責。

按照組織章程細則條文及上市規則，任何獲董事會委任填補臨時空缺之董事的任期至本公司下屆股東大會為止，若是新加入現有董事會，則任期至本公司下屆股東週年大會(「股東週年大會」)為止。此外，於各個股東週年大會上當時三分之一的董事(或倘董事人數並非三的倍數，則為最接近但不少於三分之一的數目)須輪值告退。此外，各董事(包括有特定任期或擔任主席及／或首席執行官之董事)須至少每三年輪席退任一次。

NOMINATION OF DIRECTORS

The Nomination Committee is responsible for the selection of individuals nominated as Director and senior management. The Company has adopted a Director Nomination Policy which is contained in the terms of reference of the Nomination Committee that sets out the selection criteria and process in relation to nomination of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

Detailed information relating to educational, professional qualifications and relevant work experience are provided at the Board meeting to approve the proposed appointment of new Directors. The criteria for selecting Directors are mainly based on the candidate's qualifications, experience, professional knowledge, ethics and integrity.

BOARD DIVERSITY POLICY

In December 2022, the Board has adopted a set of revised board diversity policy of the Company (the "Board Diversity Policy") pursuant to which the Board considers a number of aspects, including but not limited to, gender, age, culture, educational background, ethnicity, professional experience, skills, knowledge, diversity of perspectives and length of services in designing the Board's composition. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. By adopting such aspects, it facilitates the Company to develop a pipeline at candidates to the Board to achieve gender diversity. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness and to monitor the implementation of the Board Diversity Policy.

提名董事

提名委員會負責甄選提名為董事及高級管理層的人士。董事會於甄選及推薦董事候選人時，會考慮經驗、資歷、整體市況及董事會組成。本公司已採納載列於提名委員會書面職權範圍之董事提名政策，該政策載列關於提名和委任本公司董事的甄選準則及提名程序，及旨在確保董事會在技能、經驗及成員多元化方面的平衡適合本公司及董事會的持續性以及適當的董事會領導。

有關教育、專業資格及相關工作經驗的詳細資料會提呈董事會會議，以批准新董事的建議任命。董事的甄選標準主要以候選人的資格、經驗、專業知識、操守和誠信為基礎。

董事會成員多元化政策

於二零二二年十二月，董事會已採納一系列本公司經修訂董事會成員多元化政策(「董事會成員多元化政策」)，確定董事會組成時會考慮多個方面(包括但不限於)性別、年齡、文化、教育背景、種族、專業經驗、技能、知識、多元化觀點及服務年期等。最終決定將根據經篩選候選人將為董事會帶來的惠益及貢獻作出。通過採納該等措施，本公司可建立董事會候選人渠道，實現性別多元化。提名委員會將審閱董事會成員多元化政策(如適用)以確保其成效，並監督實施董事會成員多元化政策。

As at 31 December 2024, Board diversification in terms of:

於二零二四年十二月三十一日，董事會多元化按下列分類劃分：

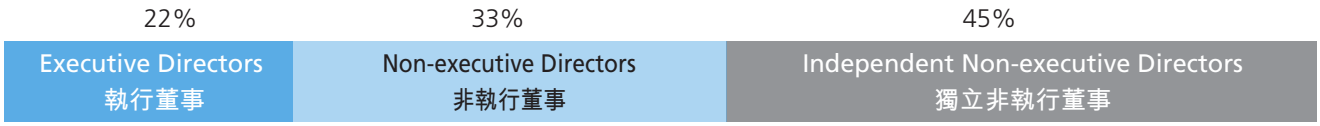
Gender 性別



Age Group 年齡組別



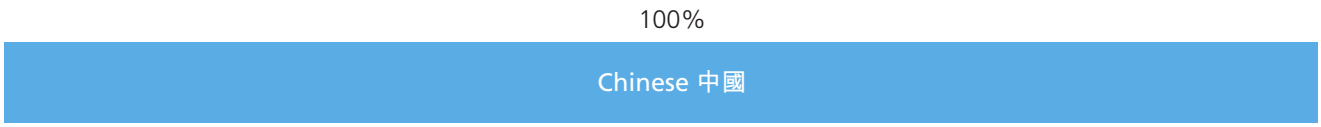
Capacity 身份



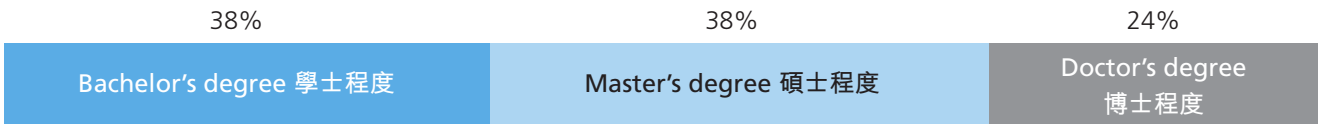
Length of Service in the Board 於董事會服務年期



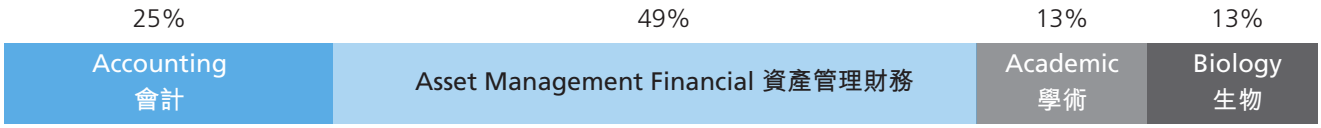
Nationality 國籍



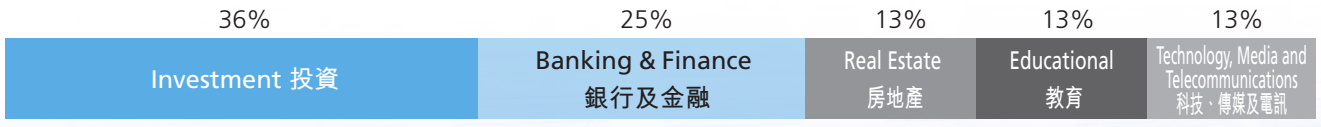
Educational Background 教育程度



Professional Experience 專業經驗



Market/Industry Experience 市場／行業經驗



During the Year, the Board, via the Nomination Committee, conducted an annual review of the implementation and effectiveness of the Board Diversity Policy and is satisfied that the Board Diversity Policy has been properly implemented and is effective.

Measurable Objectives

In terms of implementing the Board Diversity Policy, there are the following measurable objectives:

(a) to comply with the requirements as specified under the Listing Rules from time to time in relation to composition of the Board;

(b) the number of independent non-executive Directors appointed must not be less than three and must represents at least one-third of the Board;

(c) at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise; and

(d) must appoint a Director of a different gender on or before 31 December 2024 to avoid single gender board.

As at 31 December 2024, all the measurable objectives under the Board Diversity Policy have been fulfilled.

於本年度，董事會透過提名委員會對董事會多元化政策的實施及有效性進行年度審閱，並信納董事會多元化政策已妥善實施及有效。

可計量目標

就實施董事會多元化政策而言，有以下可計量目標：

(a) 遵守上市規則不時訂明有關董事會組成的規定；

(b) 獲委任的獨立非執行董事人數不得少於三名，且必須佔董事會成員人數至少三分之一；

(c) 至少一名獨立非執行董事必須具備適當的專業資格或會計或相關財務管理專長；及

(d) 必須於二零二四年十二月三十一日或之前委任一名不同性別的董事，以避免董事會性別單一。

於二零二四年十二月三十一日，董事會多元化政策下的所有可計量目標均已達成。

Gender Diversity
At Board level:

The proportion of female Board representation is a measurable objective of the Company in assessing the implementation of the Board Diversity Policy. The Board recognises the importance of the Board gender diversity for enhancing the corporate governance system and strategic decisions in the boardroom.

As at 31 December 2024 and up to the date of the date of this report, the Board considers that the gender diversity is achieved in respect of the Board. A director of different gender has been appointed to avoid single gender board. The Board will take opportunity to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board appointments to ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity.

In order to achieve gender diversity on the Board level, the Board has appointed at least one female Board member before 31 December 2024.

At workforce level:

In striving to maintain gender diversity, similar considerations are used when recruiting and selecting senior management and general staff. As of 31 December 2024, a 55:45 male to female gender ratio, being a measurable objective for gender diversity, has been achieved in the workforce (including senior management). Further information about the composition of the Group's workforce can be found in the "Environmental, Social and Governance Report".

Monitoring and Reporting
The Board reviews the Board Diversity Policy and the measurable objectives for implementing such policy on a regular basis and will review the progress on achieving these objectives, developing successors to the Board, and the implementation and effectiveness of the Board Diversity Policy on an annual basis.

性別多元化
董事會層面：

女性董事會代表比例為本公司評估董事會成員多元化政策實施情況的可計量目標。董事會深知董事會性別多元化對提升董事會的企業管治系統及策略決策的重要性。

於二零二四年十二月三十一日及截至本報告日期，董事會認為董事會已實現性別多元化。董事會已委任一名不同性別的董事，以避免單一性別董事會。董事會在甄選及推薦合適的董事會成員候選人時，會把握機會逐步增加女性成員的比例，以確保參照利益相關者的期望及國際和本地建議的最佳常規，達致適當的性別多元化平衡，最終目標是使董事會達致性別均等。

為了在董事會層面實現性別多元化，董事會已於二零二四年十二月三十一日前委任至少一名女性董事會成員。

僱員層面：

於招聘及甄選高級管理層及一般員工時會考慮類似因素，致力維持性別多元化。截至二零二四年十二月三十一日，僱員(包括高級管理層)的男性與女性比例已達到55:45(作為性別多元化的可計量目標)。有關本集團員工組成的進一步資料載於「環境、社會及管治報告」。

監察及匯報
董事會定期檢討董事會多元化政策及實施該政策的可計量目標，並將每年檢討達成該等目標的進度、培養董事會繼任人以及董事會多元化政策的實施及成效。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

In determining the remuneration of Directors and senior management, the Company took into account of (`) the prevailing market conditions; (ii) the time commitment requirements; (iii) the duties and responsibilities; (iv) the contribution to the Group; (v) the qualifications and (vi) the experience, to ensure sufficient remuneration levels to attract and retain high calibre personnel without paying excessively.

Details of emoluments of Directors and the Five highest paid Individuals as set out in Notes 8 and 9 to the Consolidated Financial Statements for the Year in this report.

COMPANY SECRETARY

All Directors have access to the advices of the Company Secretary, Mr. Mak Kai Fung. Mr. Mak Kai Fung has confirmed that he received no less than 15 hours of relevant professional training for the Year in compliance with Rule 3.29 of the Listing Rules.

ARTICLES OF ASSOCIATION

The Company has adopted a new Articles of Association by way of a special resolution passed at the annual general meeting held on 23 June 2023. As up-to-date version of the Articles is available on the websites of the Company and the Stock Exchange.

Save as disclosed above, there was no charge in the constitutional documents of the Company.

董事及高級管理層之薪酬

釐定董事及高級管理人員薪酬時，本公司考慮(i)當前市況；(ii)所須時間投入；(iii)職責及責任；(iv)對本集團之貢獻；(v)資格及(vi)經驗，確保以充足但非過高的薪酬水平吸引及留任高素質人才。

董事及五名最高薪酬人士之酬金詳情載於本年報綜合財務報表附註8及9。

公司秘書

所有董事均可獲得公司秘書，即麥啟鋒先生的意見。麥啟鋒先生確認，於本年度，已根據上市規則第3.29條，接受不少於15小時的相關專業培訓。

組織章程細則

本公司已於二零二三年六月二十三日舉行的股東週年大會上以特別決議案之方式採納新組織章程細則。細則的最新版本可於本公司及聯交所網站查閱。

除上文所披露者外，本公司的憲章文件並無變動。

INVESTOR RELATIONS AND COMMUNICATIONS

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

General meetings are valuable platform to allow the Board to communicate with Shareholders and answer questions regarding proposed resolutions. Individual resolutions stipulated at general meetings for each substantial issue and Board members are available to answer questions raised by Shareholders.

The Board adopted a revised Shareholder's communication policy on 30 December 2022 aiming to provide the Shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Information of the Group is disseminated to Shareholders and investors as follows:

- Delivery of interim reports and annual reports to all Shareholders and other interested parties;
- Announce interim results and annual results on both the websites of Stock Exchange and the Company; and issue and publication of other announcements and shareholders' circulars in accordance with the continuing disclosure obligation under the Listing Rules; and
- Inside Information is disclosed to the public by way of announcement as required by the Listing Rules and pursuant to Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance.

投資者關係及溝通

本公司認為，與股東的有效溝通對加強投資者關係及投資者瞭解本集團的業務表現和策略至關重要。本公司亦認同透明度及適時披露企業資訊的重要性，這將有助於股東及投資者作出最佳的投資決策。

股東大會為董事會與股東溝通及回答有關所提呈決議案之問題的寶貴平台。股東大會就各重大問題制定個別決議案，而董事會成員均會列席大會回答股東提問。

董事會於二零二二年十二月三十日採納經修訂的與股東溝通政策，旨在使股東及潛在投資者即時及適時獲得均衡及易於理解的本公司資料。本集團之資料會以下述方式發佈予股東及投資者：

- 向全體股東及其他利益關係方發送中期報告及年報；
- 在聯交所網站及本公司網站公佈中期業績及年度業績，及按上市規則所規定之持續披露責任發表和刊發其他公告及股東通函；及
- 按照上市規則以及證券及期貨條例第XIVA部內幕消息條文之規定以公告方式向公眾披露內幕消息。

During the Year, the Board conducted a review of the implementation and effectiveness of the policy as described above. Having considered the available channels of communication in place as detailed above, the Board is satisfied that the policy has been properly implemented and is effective.

年內，董事會對上述政策的實施情況及成效已進行檢討。經考慮上文詳述的現有溝通渠道後，董事會認為該政策已妥善實施且行之有效。

Procedures for directing Shareholders' enquiries to the Board

Shareholders may direct enquiries to the Board at any time. Such enquiries can be addressed to the Company Secretary by mail to the Company's principal office in Hong Kong at Level 23, 28 Hennessy Road, Hong Kong.

向董事會傳達股東查詢之程序

股東可隨時直接向董事會作出查詢。該等查詢可郵寄至本公司香港主要辦事處(地址為香港軒尼詩道28號23樓)，並註明公司秘書為收件人。

SHAREHOLDERS' RIGHTS

股東權利

Procedures for putting forward proposals at general meetings by Shareholders

股東於股東大會上提呈議案之程序

There are no provisions allowing the Shareholders to propose new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association. Shareholders who wish to move a resolution may request the Company to convene an extraordinary general meeting following the procedures set out below.

開曼群島公司法或組織章程細則並無條文批准股東於股東大會上提呈新決議案。股東如欲動議決議案，可依循下文所載程序要求本公司召開股東特別大會。

Pursuant to Article 58 of the Articles of Association, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require for an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

根據組織章程細則第58條，任何一名或多名於送達請求當日持有附本公司股東大會投票權之本公司繳足股本不少於十分之一的股東可隨時向董事會或公司秘書發出書面請求，要求董事會召開股東特別大會，該書面請求中須指明召開會議處理的任何事務。

If the requisition is in order, then the meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

倘請求屬恰當，則大會須於有關請求送達後兩(2)個月內舉行。倘請求送達後二十一(21)日內董事會未能召開會議，則請求人可自行以同樣方式召開大會，且本公司將補償請求人因董事會未能召開大會而產生的合理費用。

Procedures for proposing a person for election as a Director

If a Shareholder wishes to propose a person other than a Director, for election as a new Director, the Shareholder must deposit a written notice (the "Notice") to the principal place of business of the Company in Hong Kong at Level 23, 28 Hennessy Road, Hong Kong for the attention of the Company Secretary.

The Notice must state clearly the name, the contact information of the Shareholder and his/her/their shareholding, the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned (other than the person to be proposed). The Notice must also be accompanied by a letter of consent (the "Consent Letter") signed by the person proposed to be elected on his/her willingness to be elected as a Director.

The period for lodgement of the Notice and the Consent Letter will commence no earlier than the day after the dispatch of the notice by the Company of the general meeting appointed for election of Directors and end no later than seven (7) days prior to the date of such general meeting.

The Notice will be verified with the Company's branch share registrar and upon their confirmation that the request is proper and in order, the Company Secretary will forward the relevant documents to the Nomination Committee and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for overseeing the preparation of the financial statements of the Group and believe these statements give a true and fair view of the Group's affairs and its results. The Directors are also responsible for the timely publication of financial statements of the Group and to ensure they are prepared in accordance with statutory requirements and applicable financial reporting standards. The Directors are also committed to make appropriate announcements in accordance with the requirements of the Listing Rules, and to disclose all information necessary for Shareholders to assess the financial performance and other aspects of the Company.

提名人選參選董事的程序

若股東擬提名個別人士(不包括董事)於股東大會上參選為新任董事，須把一份書面通知(「提名通知」)送交本公司的公司秘書，地址為本公司於香港之主要營業地點，香港軒尼詩道28號23樓。

該提名通知必須清楚註明股東之姓名、聯絡資料及彼／彼等之持股量、擬參選董事者之全名，包括按上市規則第13.51(2)條的規定而須披露的個人履歷詳情，並由有關股東(不包括建議參選的人士)簽署。該提名通知必須連同一份由建議參選人簽署的同意書(「參選同意書」)，以表明參選本公司董事的意願。

遞交提名通知及參選同意書的期間由本公司發送指定舉行以選舉董事的股東會議的通告後翌日開始，至不遲於該會議舉行日期前七(7)天結束。

提名通知將經本公司的股份過戶登記分處核實，並經確認該等要求為正確無誤後，公司秘書將相關文件轉交提名委員會及董事會，以考慮把提名有關人選為董事的決議案納入股東會議議程。

問責及審核

董事確認負責監督本集團財務報表之編製，並認為該等報表真確公允反映本集團的事務及業績。董事亦負責適時刊發本集團財務報表，並確保財務報表乃根據法定要求及適用財務報告準則編製。董事亦致力按照上市規則之規定作出適當公佈及披露股東就評估本公司財務表現及其他事宜所需的全部資料。

GOING CONCERN

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern.

Prism Hong Kong Limited was appointed as the external auditor of the Company for the Year and will continue as such until the forthcoming Annual General Meeting. The annual consolidated financial statements of the Group for the Year have been audited by Prism Hong Kong Limited. The auditors' responsibilities for the Group's financial statements are set out in the Independent Auditor's Report of this annual report.

The Audit Committee is responsible for evaluating, including but not limited to, their independence and objectivity of the external auditor of the Company. During the Year, the Audit Committee also reviewed the independence of the external auditor and approve the engagement of the external auditor to perform statutory audit and approved their fees and re-appointment at the forthcoming AGM.

The fees of the external auditor of the Company for audit and non-audit services for the Year amounted to HK$0.7 million and nil respectively.

These was no disagreement between the Board and the Audit Committee on the selection and re-appointment of Prism Hong Kong Limited as the external auditor during the Year.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems, and to review its effectiveness through the Audit Committee. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives. Practicable and effective control systems and procedures have been implemented by the Group to enhance internal control in an ongoing basis. The Board, through the Audit Committee, has conducted reviews of the effectiveness and the adequacy of such systems at least annually.

持續經營

就作出一切合理查詢後所深知、全悉及確信，董事確認並無任何事項或情況的重大不確定因素可能引致對本公司持續經營能力遭重大質疑。

栢淳會計師事務所有限公司已獲委任為本公司本年度之外部核數師，並將繼續任職至應屆股東週年大會結束。本集團於本年度之年度綜合財務報表經栢淳會計師事務所有限公司審核。核數師對本集團財務報表之責任載於本年報之獨立核數師報告。

審核委員會負責評估本公司之外部核數師，包括但不限於彼等之獨立性和客觀性。於本年度，審核委員會亦檢討外部核數師的獨立性及批准委聘外部核數師進行法定審核，並於應屆股東週年大會上批准其費用及續聘。

本公司就聘用外部核數師之有關本年度核數服務及非核數服務之費用分別為0.7百萬港元及零。

董事會與審核委員會在挑選及重新委任栢淳會計師事務所有限公司為外部核數師方面並無意見分歧。

風險管理及內部監控

董事會負責確保本公司成立並維持妥善有效的風險管理及內部監控系統，並透過審核委員會檢討系統成效。內部監控系統專為應付本集團具體需要及承受之風險而設，因性質使然，僅能提供有關錯誤陳述或損失之合理(並非絕對)保證，以及管理(並非消除)無法達致本集團目標之風險。本集團已實施實用有效的監控系統及程序，以持續加強內部監控。董事會(透過審核委員會)最少每年對該等系統之有效性和足夠性進行檢討。

During the Year, the Directors are responsible for the overall risk management functions. During the Year, given the current operation of the Group, no internal audit department for an internal audit function has been set up within the Group. In order to comply with Code Provision D.2.5 of the CG Code, the Board has retained an external advisor with a view to facilitating adequacy of resources, staff qualifications and experience, training programs, financial reporting functions, ESG performance and reporting, Listing Rules compliance and quality of internal control review to satisfy the Group's internal audit function as required by the Stock Exchange and to assist the Board to perform annual reviews on the effectiveness and adequacy of the Group's risk management and internal control systems for the Year. The Audit Committee members, together with the management, have reviewed, considered and discussed all the findings and recommendations of the review, and the Audit Committee is satisfied that the risk management system and the internal control system of the Group was effective and adequate during the Year. Pursuant to the system improvement recommendations made by the external advisor, the Group will continue to improve its internal management and control systems.

年內，董事負責執行整體風險管理職能。年內，鑒於本集團當前運營狀況，本集團內部並無設立具有內部稽核職能的內部審計部門。為遵守企業管治守則載列之守則條文第D.2.5條，董事會已聘請一名外部顧問，以促使資源、員工資質及經驗、培訓程序、財務報告職能、環境、社會及管治表現及報告、上市規則合規性充足並作質量內部監控審閱，以協助本集團符合聯交所規定的內部審核職能，另協助董事會就本年度本集團風險管理及內部監控系統的有效性及足夠性進行年度檢討。審核委員會成員連同管理層已審閱、考慮及討論檢討報告內的所有結果及建議，而於本年度，審核委員會就風險管理系統及內部監控系統有效且充足感到滿意。根據外部顧問提出的系統改進建議，本集團將繼續改善其內部管理及監控系統。

A discussion on the principal risks and uncertainties of the Group are set out in note 27 to the consolidated financial statements and the "Principal Risks and Uncertainties" section contained in the Report of the Directors in this annual report.

有關本集團主要風險及不確定因素的討論載於本年報綜合財務報表附註27及董事會報告「主要風險及不明朗因素」一節。

The Company has developed its code of conduct which provides a general guideline to the Company's Directors and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

本公司已設定其行為守則，為本公司董事及相關僱員處理保密資料、監控資料披露及回應查詢提供一般指引。

Based on the risk management and internal control systems established and maintained by the Group, the annual internal control review conducted by external advisor to assist the Group, and reviews of the internal audit function performed by executive management, respective Board committees and the Board, the Audit Committee and the Board are of the view that the Group has maintained sound and effective risk management and internal control systems during the Year.

根據本集團建立及維持的風險管理及內部監控系統、外部顧問協助本集團所執行的年度內部監控審閱工作以及執行管理層、各董事委員會及董事會所進行的內部審核職能檢討，審核委員會及董事會認為，本集團於年內維持健全有效的風險管理及內部監控系統。

The management and various departments conducted periodic self-assessment of the effectiveness of the internal control policies and procedures. During the Year, management of the Company had conducted an internal control review on the systems of internal control which is in compliance with the CG Code for the wine trading business and follow up the highlighted areas in the previous years to ensure compliance with procedures laid down by the Company and the Group.

管理層及各部門定期對內部監控政策及程序的有效性進行自我評估。於年內，本公司管理層已對遵守酒類買賣業務之企業管治守則的內部監控系統進行內部監控審閱，並跟進過往年度的主要方面，以確保遵守本公司及本集團制訂的程序。

The Board is of the view that the systems of internal control and risk management are effective and there are no irregularities, improprieties, fraud or other deficiencies that suggest there is no material deficiency in the effectiveness of the Group's internal control and risk management system.

董事會認為，內部監控及風險管理系統屬有效的，並無任何違規、不當行為、欺詐或表明本集團內部監控及風險管理系統的有效性存在重大缺陷的其他缺陷。

DISSEMINATION OF INSIDE INFORMATION

The Group is committed to a consistent practice of timely, accurate and sufficiently detailed disclosure of material information about the Group. The Group has in place a policy on disclosure of inside information which sets out the procedures and internal controls for handling and dissemination of inside information. Such policy provides guidelines to the Directors, officers and all relevant employees of the Group to ensure proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. It also includes appropriate internal control and reporting systems to identify and assess potential inside information.

發佈內幕消息

本集團致力於採取一貫做法，及時、準確和充分詳細地披露有關本集團的重大信息。本集團備有內幕消息披露政策，列載處理及發放內幕消息的程序及內部監控。該政策為向董事、職員及本集團所有有關僱員提供指引，以確保具恰當的保護措施，以免本公司違反法定披露要求。政策亦包括適當的內部監控及申報系統，以辨別及評估潛在的內幕消息。

Key procedures in place include:

- define the requirements of periodic financial and operational reporting to the Board and Company Secretary to enable them to assess inside information and make timely disclosures, if necessary;
- controls the access to inside information by employees on a need-to-know basis, and safeguarding the confidentiality of the inside information before it is properly disclosed to public;
- procedures of communicating with the Group's stakeholders, including shareholders, investors, analysts, etc. in ways which are in compliance with the Listing Rules.

已設有的主要步驟包括：

- 向董事會及公司秘書界定定期財務及經營申報的規定，致使彼等可評估內幕消息及(如有需要)作適時披露；
- 按須知基準控制僱員獲悉內幕消息的途徑，向公眾恰當披露前確保內幕消息絕對保密；
- 與本集團持份者(包括股東、投資者、分析師等)溝通步驟，方式均遵從上市規則。

To avoid uneven dissemination of inside information, the dissemination of inside information of the Company shall be conducted by publishing the relevant information on the Stock Exchange's website and on the Company's website.

為免出現不公平發放內幕消息，本公司發放內幕消息時，會於聯交所及本公司的網站刊載有關資料。

WHISTLEBLOWING POLICY

The Company has put in place whistleblowing policy which applies to all the directors, employees and those who deal with the Company p (including but not limited to investors, customers and suppliers etc.). The policy is designed to provide the employees and any external parties with confidential whistleblowing channels to report to the Group the actual or possible improprieties in operation, corporate financial reporting, internal control or other areas.

舉報政策

本公司已制定適用於全體董事、僱員及與本公司有往來者(包括但不限於投資者、客戶及供應商等)的舉報政策。該政策旨在為僱員及任何外部人士提供保密的舉報渠道，以向本集團報告營運、企業財務報告、內部監控或其他方面的實際或可能不當行為。

The nature, status and the results of the complaints received under the whistleblowing policy are reported to the chairman of the Audit Committee. The identity of the whistle-blower and all the concerns or irregularities raised will be treated with confidence and every effort will be made to ensure that confidentiality is maintained throughout the process. The Company is also committed to ensuring the protection of the whistle-blower against detrimental or unfair treatment.

根據舉報政策收到的投訴的性質、狀況及結果會向審核委員會主席報告。舉報人的身份及所提出的所有關注或違規行為將獲保密處理，並將於整個過程中盡力確保保密。本公司亦致力確保保護舉報人免受不利或不公平待遇。

The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

審核委員會每年檢討舉報政策，以確保其有效性。

ANTI-CORRUPTION

The Company is committed to achieving the highest standards of integrity and ethical behavior in conducting its business. The anti-corruption policy forms an integral part of the Company's corporate governance framework. The anti-corruption policy sets out the specific behavioral guidelines that the Group's personnel and business partners must follow to combat corruption. The anti-corruption policy is reviewed and updated on a regular basis to align with the applicable laws and regulations as well as the industry best practices. In line with this commitment and to ensure transparency in the Group's practices, the Anti-corruption Policy has been prepared as a guide to all Group employees and third parties dealing with the Group.

On behalf of the Board
OCI International Holdings Limited

Jiao Shuge
Executive Director (Chairman)

28 March 2025

反貪污

本公司致力在開展業務時達致最高標準的誠信及道德行為。反貪污政策構成本公司企業管治框架的一部分。反貪污政策載列本集團人員及業務夥伴必須遵守以打擊貪污的具體行為指引。本集團定期檢討及更新反貪污政策，以符合適用法律法規及行業最佳常規。為貫徹此承諾及確保本集團常規的透明度，本集團已制定反貪污政策，作為所有本集團僱員及與本集團有往來的第三方的指引。

代表董事會
東建國際控股有限公司

執行董事(主席)
焦樹閣

二零二五年三月二十八日

DIRECTORS AND SENIOR MANAGEMENT PROFILE
董事及高級管理人員簡介

Executive Directors

Mr. Jiao Shuge (Alias Jiao Zhen), aged 59, is the executive Director and the chairman of the Company (the "Chairman"). He was also the non-executive Director from 8 March 2021 to 18 May 2023 and the chief executive officer of the Company (the "CEO") from 18 May 2023 to 14 December 2023. Mr. Jiao received a Master degree in Engineering from the No. 2 Research Institute of Ministry of Aeronautics and Astronautics (航空航天工業部第二研究院) and a Bachelor degree in Mathematics from Shandong University (山東大學).

Mr. Jiao is currently a director and chief executive officer of CDH China Management Company Limited, a non-executive director of WH Group Limited (stock code: 288.HK) and Mabpharm Limited (stock code: 2181.HK). Mr. Jiao has a broad range of experience serving as director of various listed companies. Mr. Jiao was a non-executive director from February 2004 to April 2012 and as an independent non-executive director from April 2012 to December 2021 of China Mengniu Dairy Company Limited (stock code: 2319.HK), and an independent non-executive of China Southern Airlines Company Limited (stock code: 1055.HK) from June 2015 to April 2021, all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Mr. Jiao also served as a director of Henan Shuanghui Investment & Development Co., Ltd. (河南雙匯投資發展股份有限公司) (stock code: 000895.SZ) from August 2012 to August 2021, a director of Hainan Poly Pharm Co. Ltd. (海南普利製藥股份有限公司) (stock code: 300630.SZ) since June 2015 and was a director of Joyoung Company Limited (九陽股份有限公司) (stock code: 002242.SZ) from September 2007 to April 2020, all of which are listed on the Shenzhen Stock Exchange. Mr. Jiao is also the chairman and an executive director of Ningbo Akin Electronic Technology Co., Ltd (寧波亞錦電子科技股份有限公司) since March 2016, a company listed on the National Equities Exchange and Quotations. He served as the vice general manager of the direct investment department of China International Capital Corporation Ltd. (中國國際金融有限公司) from December 1995 to August 2002.

執行董事

焦樹閣(又名焦震)先生，59歲，為本公司執行董事兼主席(「主席」)。彼亦於二零二一年三月八日至二零二三年五月十八日擔任非執行董事及於二零二三年五月十八日至二零二三年十二月十四日擔任本公司首席執行官(「首席執行官」)。焦先生持有航空航天工業部第二研究院工學碩士學位及山東大學數學學士學位。

焦先生現為CDH China Management Company Limited的董事兼首席執行官，萬洲國際有限公司(股份代號：288.hk)及邁博藥業有限公司(股份代號：2181.hk)的非執行董事。焦先生擔任多間上市公司的董事，經驗豐富。焦先生於二零零四年二月至二零一二年四月期間擔任中國蒙牛乳業有限公司(股份代號：2319.hk)的非執行董事並自二零一二年四月至二零二一年十二月期間擔任該公司的獨立非執行董事，及自二零一五年六月至二零二一年四月期間擔任中國南方航空有限公司(股份代號：1055.hk)獨立非執行董事，上述所有公司均於香港聯合交易所有限公司(「聯交所」)主板上市。焦先生亦自二零一二年八月至二零二一年八月期間擔任河南雙匯投資發展股份有限公司(股份代號：000895.SZ)董事，自二零一五年六月起擔任海南普利製藥股份有限公司(股份代號：300630.SZ)董事以及於二零零七年九月至二零二零年四月擔任九陽股份有限公司(股份代號：002242.SZ)董事，上述所有公司均於深圳證券交易所上市。焦先生亦自二零一六年三月起出任寧波亞錦電子科技股份有限公司(一間於全國中小企業股份轉讓系統上市的公司)的主席兼執行董事。於一九九五年十二月至二零零二年八月，彼擔任中國國際金融有限公司直接投資部副總經理。

Mr. Tang Nanjun, aged 59, is the executive Director and the CEO.

He graduated from the Department of Mechanical Engineering at Beijing Institute of Technology in 1988, obtaining a Bachelor's degree in engineering.

Currently, Mr. Tang is the chairman of the board of directors of Newsky Technology (Holdings) Limited, which is mainly a software service provider in People's Republic of China ("PRC"), providing software development services, technical services, information technology consulting and planning services and maintenance-related services to domestic banks and financial institutions in PRC.

Mr. Tang has over 28 years' of extensive experience as senior management in various companies. He served various positions, including the chairman of the board of directors and the director of Newsky Investment (Holdings) Limited, from 1996 to 2009 and from 2009 to 2017 respectively; the general manager and the chairman of the board of directors of Xiamen Newsky Software Co., Ltd., the shares of which were listed on the Shanghai Stock Exchange (Stock Code: 600687), from 2000 to 2001 and from 2000 to 2002 respectively; the chairman and secretary of the board of directors of Powerise Information Technology Co., Ltd., the shares of which were listed on Shenzhen Stock Exchange (Stock Code: 000787), from 2006 to 2007 and in 2006 respectively; the director of Xinzhi Technology Co., Ltd.* (新智科技股份有限公司) (currently known as Deluxe Family Co., Ltd.), the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600503) from 2005 to 2006; and the chairman of the board of directors, executive director, general manager and manager of Beijing Newsky Hechuang Information Technology Co., Ltd.* (北京新宇合創信息技術有限公司) from 2011 to 2018.

唐南軍先生，59歲，為執行董事及首席執行官。

彼於一九八八年畢業於北京理工大學力學工程系，獲工學學士學位。

目前，唐先生為新宇科技(集團)有限公司董事會主席，該公司主要為中華人民共和國(「中國」)的軟件服務供應商，於中國為國內銀行及金融機構提供軟件開發服務、技術服務、資訊科技諮詢及規劃服務以及與維護相關的服務。

唐先生在多間公司擔任高級管理人員，擁有超過28年的豐富經驗。彼曾擔任多個職位，包括於一九九六年至二零零九年及二零零九年至二零一七年分別擔任新宇投資(集團)有限公司董事會主席及董事；於二零零零年至二零零一年及二零零零年至二零零二年分別擔任廈門新宇軟件股份有限公司(其股份曾於上海證券交易所上市，股份代號：600687)總經理及董事會主席；於二零零六年至二零零七年及於二零零六年分別擔任創智信息科技股份有限公司(其股份曾於深圳證券交易所上市，股份代號：000787)董事會主席及秘書；於二零零五年至二零零六年擔任新智科技股份有限公司(現稱為華麗家族股份有限公司，其股份於上海證券交易所上市，股份代號：600503)董事；及於二零一一年至二零一八年擔任北京新宇合創信息技術有限公司董事會主席、執行董事、總經理及經理。

* *For identification purpose only*

DIRECTORS AND SENIOR MANAGEMENT PROFILE
董事及高級管理人員簡介

Non-Executive Directors

Mr. Wu Guangze, aged 47, is the non-executive Director. He was also the executive Director from March 2021 to May 2023 and the CEO from December 2020 to May 2023. He is also a director of various subsidiaries of the Company.

Mr. Wu obtained a Master of Science degree from the University of Reading in 2001 and a Bachelor of Arts degree from the University of Hertfordshire in 2000. Mr. Wu is the managing partner of China Consumer Capital Partners Limited ("CCC") since 2010. He has over 14 years of experience in international investment banking and private equity investment. He is familiar with regulations in China and international capital market and well-versed in the consumer and retail sectors in China with strong fund operating experience. As the managing partner of CCC, Mr. Wu is experienced in formulation of funds, merger and acquisition, and follow by the execution of his strategic plans, the corporate value are enhanced. Projects led by Mr. Wu include Wumart Stores, Dmall, B&Q China, NP Entertainment, YL Entertainment & Sports, Linekong Interactive, Womai COFOC, C.banner, Benlai, Mixblu, Etonkids, etc. Prior to joining CCC, he was a vice president of Deutsche Bank Hong Kong's Investment Banking Department from 2006 to 2009 when he was a key member of the consumer industry group and led IPOs of several well-known consumer goods companies.

Mr. Wu was a non-executive director of C.banner International Holdings Limited (stock code: 1028.HK), a company listed on the Main Board of the Stock Exchange.

非執行董事

吳廣澤先生，47歲，為非執行董事，彼亦於二零二一年三月至二零二三年五月擔任執行董事，並於二零二零年十二月至二零二三年五月擔任首席執行官。彼亦為本公司多間附屬公司之董事。

吳先生於二零零一年獲University of Reading頒發理學碩士學位，並於二零零零年獲University of Hertfordshire頒發文學士學位。吳先生自二零一零年起為China Consumer Capital Partners Limited(「CCC」)之合夥人。彼擁有超過14年的國際投行和私募股權投資經驗，熟悉中國及國際資本市場法規，對中國消費和零售行業有深入的了解，並在基金運營方面擁有很強的實力。吳先生作為CCC之管理合夥人，在設計基金投資主題、合併收購方面擁有豐富的經驗，並通過執行其戰略性計劃提升企業價值。吳先生曾經主導投資的明星專案有：物美商業、多點、百安居、南派泛娛、永樂文化、藍港互動、中糧我買網、千百度、本來生活、Mixblu、EtonKids等。加入CCC之前，吳先生在二零零六年至二零零九年擔任德意志銀行香港投資銀行部的副總裁。而在德意志銀行任職期間，吳先生作為消費行業組團隊主要成員，領導了多家知名消費品企業首次公開募股。

吳先生曾為千百度國際控股有限公司(股份代號：1028.hk，一間於聯交所主板上市的公司)的非執行董事。

Mr. Zhao Li, aged 39, was appointed as the non-executive Director on 29 April 2024. He has a diverse academic background and over 15 years of experience in investment banking. Mr. Zhao graduated from the University of Melbourne in Australia with a Bachelor of Commerce degree, and later obtained a Master's degree in Commercial Law from Monash University in Australia. Additionally, he is a Chartered Financial Analyst (CFA) certificate holder in the United States.

趙力先生，39歲，於二零二四年四月二十九日獲委任為非執行董事。彼擁有多元化的學術背景，並於投資銀行方面擁有逾15年經驗。趙先生畢業於澳洲墨爾本大學，取得商業學士學位，其後於澳洲莫納什大學取得商業法律碩士學位。此外，彼持有美國特許金融分析師(CFA)證書。

Currently, Mr. Zhao serves as the Vice Chairman of the Executive Committee of Shanghai Oriental Securities Capital Investment Co., Ltd. (at the level of Deputy General Manager) and chairman of Taomee Holdings Limited, a former NYSE-listed company (NYSE: TAOM). He has extensive experience in capital markets, fund investment, equity financing, and corporate management. Mr. Zhao has previously worked at Orient Securities Co., Ltd. (stock code: 3958), a company listed on the Stock Exchange, and its subsidiary, Citi Orient Securities Co., Ltd.. He has also served as a director of a subsidiary of Kintor Pharmaceutical Limited, a company listed on the Stock Exchange (stock code: 9939).

目前，趙先生擔任上海東方證券資本投資有限公司執行委員會副主任(副總經理級)及前紐約交易所上市公司淘米控股有限公司(NYSE：TAOM)主席。彼於資本市場、基金投資、股權融資及企業管理方面擁有豐富經驗。趙先生曾任職於聯交所上市公司東方證券股份有限公司(股份代號：3958)及其附屬公司東方花旗證券有限公司。彼亦曾擔任聯交所上市公司開拓藥業有限公司(股份代號：9939)的附屬公司董事。

In addition, Mr. Zhao is a member of the 13th Committee of the Shanghai Youth Federation, vice chairman of the 4th Committee of the Huangpu District Youth Federation in Shanghai, a director of the 1st Committee of the Huangpu District Young Entrepreneurs Association, and a director of the Huangpu District Youth Innovation and Entrepreneurship Federation. Mr. Zhao's multiple positions demonstrate his wide involvement and contributions to society and the industry.

此外，趙先生為上海市青年聯合會第十三屆委員會委員、上海市黃浦區青年聯合會第四屆副主席、上海市黃浦區青年企業家協會第一屆委員會理事及上海市黃浦區青年創新創業聯合會理事。趙先生的多個職位體現了彼對社會和行業的廣泛參與和貢獻。

DIRECTORS AND SENIOR MANAGEMENT PROFILE
董事及高級管理人員簡介

Ms. Guo Ting Ting, aged 35, is the non-executive Director. She is the founder and the chief executive officer of Hello Moai, Inc., a marketplace and technology platform providing personalized support during pregnancy and postpartum. She received both Bachelor of Arts and Masters of Business Administration from Columbia University.

Ms. Guo is an accomplished entrepreneur and executive with extensive experience across various sectors. Prior to her current role, Ms. Guo served in various senior positions in different companies, including but not limited to, the general manager and head of anywhere at MiniLuxe, Inc., the general manager at Bird Global, Inc., the head of operations at Penguin Pay LLC, and the co-Founder of Emmy Co.

Independent non-executive Directors

Mr. Tso Siu Lun Alan, aged 42, was appointed as an independent non-executive Director in May 2017. He is a chairman of the Nomination Committee of the Company (the "Nomination Committee") and a member of the Audit Committee of the Company (the "Audit Committee") and the Remuneration Committee of the Company (the "Remuneration Committee").

郭婷婷女士，35歲，為非執行董事。彼為Hello Moai, Inc.的創辦人兼首席執行官，該公司為一個提供個人化孕期及產後服務的市場及技術平台。彼從哥倫比亞大學獲得文學士學位及工商管理碩士學位。

郭女士為一名傑出的企業家及管理人員，在不同領域擁有豐富的經驗。在擔任現職之前，郭女士曾在不同公司擔任多個高級職位，包括但不限於MiniLuxe, Inc.總經理兼任何地方主管、Bird Global, Inc.總經理、Penguin Pay LLC營運主管以及Emmy Co.的聯合創辦人。

獨立非執行董事

曹肇棆先生，42歲，於二零一七年五月獲委任為獨立非執行董事。彼為本公司提名委員會(「提名委員會」)主席及本公司審核委員會(「審核委員會」)及本公司薪酬委員會(「薪酬委員會」)之成員。

Mr. Tso graduated from University of Cambridge with a Bachelor and a Master degree in Land Economy, majoring in real estate finance and property law. Mr. Tso is the founder of the China Mini Storage Limited ("CMS"). Prior to establishing CMS, based in Beijing, Mr. Tso worked as an investment director of the Everbright Ashmore China Real Estate Fund, a joint venture real estate private equity platform sponsored by China Everbright Limited (stock code: 0165), a company listed on the Main Board of the Stock Exchange and Ashmore Group PLC (LSE stock code: ASHM). Previously, based in Hong Kong, Mr. Tso also worked at Merrill Lynch's Global Commercial Real Estate team where he was principally involved in the firm's principal investing activities in Asian real estate. He also worked at the HSBC's Global Capital Markets – ABS & Structured Bonds Team where he was principally involved in the bank's securitisation business. As for community services, Mr. Tso has been invited to become the 11th session member of the China People's Political Consultative Conference Beijing Haidian District, the 10th, 11th and 12th session member of the Beijing Youth Federation, the 3rd and 4th session member of the Beijing Overseas Friendship Association Youth Committee, the 8th session council member of the Beijing Haidian District Overseas Friendship Association, the Innovation Committee Vice Chairman and a council member of the HK Professionals (Beijing) Association, and an executive member of the Hong Kong Internet Professional Association (iProA).

曹先生畢業於劍橋大學，獲土地經濟學士學位及碩士學位，主修房地產金融和物業法。曹先生為中國迷你倉有限公司(「中國迷你倉」)之創始人。成立中國迷你倉前，曹先生在北京擔任光大安石中國房地產基金(由中國光大控股有限公司(股份代號：0165，一間在聯交所主板上市的公司)及Ashmore Group PLC(倫敦證券交易所股份代號：ASHM)出資成立之合資的房地產私募基金平台)之投資總監。在此之前，曹先生亦在香港任職於美林證券之全球商業不動產團隊，主要參與該公司於亞洲房地產之主要投資活動。彼亦曾任職於滙豐投資銀行環球資本市場部－資產抵押證券及結構性債券團隊，主要參與該銀行之證券化業務。社會服務方面，曹先生獲邀擔任中國人民政治協商會議北京市海澱區第十一屆委員、北京市青年聯合會第十屆、第十一屆及第十二屆屆委員、北京海外聯誼會第三屆及第四屆青年委員、第八屆北京市海澱區海外聯誼會理事及香港專業人士(北京)協會理事兼創新工商委員會副主席及香港互聯網專業協會常務理事。

Mr. Tso was an independent non-executive director of the following companies, Da Sen Holdings Group Limited (stock code: 1580), a company listed on the Main Board of the Stock Exchange, and Shi Shi Services Limited (Formerly known as Hang Sheng Holdings Limited and Kong Shum Union Property Management (Holding) Limited) (stock code: 8181).

曹先生曾為以下公司的獨立非執行董事：大森控股集團有限公司(股份代號：1580，一間於聯交所主板上市的公司)及時時服務有限公司(前稱恆生控股有限公司及港深聯合物業管理(控股)有限公司)(股份代號：8181，一間於聯交所GEM上市的公司)。

Mr. Li Xindan, aged 59, is appointed an independent non-executive Director in December 2020. He is also a member of each of the Audit Committee, Remuneration Committee and Nomination Committee.

李心丹先生，59歲，於二零二零年十二月獲委任為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會各自之成員。

Mr. Li holds a PhD in Finance, Professor, Doctoral Supervisor, and Special Allowance Expert of the State Council. He was a professor of School of Economics and Management of Southeast University and Dean of the School of Engineering and Management of Nanjing University. He is currently the Dean of the New Finance Research Institute of Nanjing University, the Deputy Director of the Humanities and Social Sciences Academic Committee of Nanjing University, the Director of the Academic Committee of the School of Engineering Management and the Director of the Financial Engineering Research Centre of Nanjing University. Mr. Li is also the Director of the Expert Committee of Evaluation of Science and Technology Innovation Board System, a member of SSE Index Committee, Standing Director of the China Finance Academy, the chairman of Jiangsu Capital Market Research Association, and the vice chairman of Jiangsu Association of Science and Technology Innovation.

李先生為金融學博士、教授、博士生導師及國務院特殊津貼專家。彼曾任東南大學經濟管理學院教授及南京大學工程管理學院院長。彼現任南京大學新金融研究院院長、南京大學人文社會科學學術委員會副主任、南京大學工程管理學院學術委員會主任及金融工程研究中心主任。李先生兼任上海證券交易所科創板制度評估專家委員會主任及上海證券交易所指數委員會委員、中國金融學年會常務理事、江蘇省資本市場研究會會長以及江蘇省科技創新協會副主席。

Mr. Li is currently served as an independent non-executive director of Bank of Jiangsu Co., Ltd (stock code: 600919. SH), Soochow Securities Co., Ltd. (stock code: 601555.SH) and Nanjing Securities Co. Ltd. (stock code: 601990.SH), These three companies are listed on the Shanghai Stock Exchange. Mr. Li was an independent non-executive director of C.banner International Holdings Limited (stock code: 1028), a company listed on the Main Board of the Stock Exchange, an independent non-executive director of Yoozoo Games Co., Ltd (stock code: 002174.SZ) a company listed on the Shenzhen Stock Exchange, and an independent non-executive director of Holly Futures Co., Ltd. (stock code: 3678) a company listed on the Main Board of the Stock Exchange.

李先生目前擔任江蘇銀行股份有限公司(股份代號：600919.SH)、東吳證券股份有限公司(股份代號：601555.SH)及南京證券股份有限公司(股份代號：601990.SH)(叁間公司均於上海證券交易所上市)之獨立非執行董事。李先生曾為千百度國際控股有限公司(股份代號：1028，一間於聯交所主板上市的公司)之獨立非執行董事，遊族網路股份有限公司(股份代號：002174. SZ，一間於深圳證券交易所上市的公司)之獨立非執行董事，及弘業期貨股份有限公司(股份代號：3678，一間聯交所主板上市的公司)之獨立非執行董事。

Dr. Lo Wing Yan William, aged 64, is appointed an independent non-executive Director in July 2021. He is also a chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. Dr. Lo is an experienced executive in the TMT (technology, media and telecommunications) and the consumer sectors. He has held senior positions in the past in China Unicom, Hongkong Telecom, Citibank HK, I.T Limited and South China Media Group. Dr. Lo graduated from Cambridge University with a M.Phil. Degree in Pharmacology and a Ph.D. degree in Molecular Neuroscience in the 80's. He started his career in McKinsey & Company Inc. as a management consultant.

盧永仁博士，現年64歲，於二零二一年七月獲委任為獨立非執行董事。彼亦為薪酬委員會主席及審核委員會及提名委員會之成員。盧博士是科技、傳媒及電訊業以及消費行業之資深行政人員。彼曾為中國聯通、香港電訊、花旗銀行(香港)、I.T Limited及南華傳媒集團擔任多項高級職務。盧博士於八十年代畢業於劍橋大學，並獲得藥理學碩士及遺傳工程學博士學位。彼職業生涯始於為麥肯錫顧問公司擔任策略顧問。

Dr. Lo currently serves as an independent non-executive director of a number of public companies listed on the Main Board of the Stock Exchange, including an independent non-executive director of Television Broadcasts Ltd (Stock code: 511), and CSI Properties Limited (Stock code: 497). Dr. Lo is also an independent director of Regencell Bioscience Holdings Limited (Stock code: RGC) which is listed on the NASDAQ.

盧博士現時擔任多間聯交所主板上市公眾公司之獨立非執行董事，包括為電視廣播有限公司(股份代號：511)及資本策略地產有限公司(股份代號：497)之獨立非執行董事。盧博士亦為Regencell Bioscience Holdings Limited(股份代號：RGC)之獨立董事，該公司於那斯達克股票交易所上市。

Dr. Lo also served as an independent non-executive director for following companies, including SITC Int'l Holding Company Limited (Stock code: 1308) from September 2010 to October 2020, Brightoil Petroleum (Holdings) Limited (Stock code: 0933) from June 2019 to December 2020, Hsin Chong Group Holdings Ltd (Stock code: 0404) from June 2018 to September 2019, Ronshine China Holdings Limited (Stock code: 3301) from January 2016 to June 2019, South Shore Holdings Limited (Stock code: 577) from June 2019 to November 2022, Oshidori International Holdings Limited (Stock code: 622) from June 2021 to July 2023 and Jingrui Holdings Limited (Stock code: 1862) from October 2013 to December 2024. Dr. Lo was the chairman in SMI Holdings Group Limited (Stock code: 0198) from January 2019 to April 2019. Dr. Lo was also an independent non-executive director of Nam Tai Property Inc. (Stock code: BTP) from July 2003 to November 2021, which is listed on the New York Stock Exchange. Dr. Lo is the founding governor of ISF Academy as well as the Chairman of Charles K. Kao Foundation for Alzheimer's Disease and Junior Achievement HK.

盧博士亦曾擔任以下公司之獨立非執行董事，包括二零一零年九月至二零二零年十月於海豐國際控股有限公司(股份代號：1308)、二零一九年六月至二零二零年十二月於光滙石油(控股)有限公司(股份代號：0933)、二零一八年六月至二零一九年九月於新昌集團控股有限公司(股份代號：0404)、二零一六年一月至二零一九年六月於融信中國控股有限公司(股份代號：3301)、二零一九年六月至二零二二年十一月於南岸集團有限公司(股份代號：577)、二零二一年六月至二零二三年七月於威華達控股有限公司(股份代號：622)及二零一三年十月至二零二四年十二月於景瑞控股有限公司(股份代號：1862)。盧博士曾於二零一九年一月至二零一九年四月擔任星美控股集團有限公司(股份代號：0198)的主席。盧博士亦曾於二零零三年七月至二零二一年十一月擔任Nam Tai Property Inc.股份代號：BTP)之獨立非執行董事，該公司於紐約證券交易所上市。盧博士為香港獨立學校弘立書院之創辦董事，以及高錕慈善基金及國際成就計劃(香港部)主席。

DIRECTORS AND SENIOR MANAGEMENT PROFILE
董事及高級管理人員簡介

Mr. Chong Ka Yee, aged 41,was appointed as an independent non-executive Director in March 2023. He is also a chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee.

莊嘉誼先生，41歲，於二零二三年三月獲委任為獨立非執行董事。彼亦為審核委員會主席及薪酬委員會及提名委員會之成員。

Mr. Chong is graduated from The University of Melbourne in Australia with a Bachelor degree in Commerce in 2004 and he is currently a member of CPA Australia and a CFA Charter Holder. He has been in the investment banking industry for more than 15 years. Mr. Chong has extensive experience in the area in financial management, capital markets, corporate finance and corporate management through working in listed companies in Hong Kong.

莊先生於二零零四年畢業於澳洲墨爾本大學，獲得商業學士學位，彼現為澳洲會計師公會會員，並為特許財務分析師證書持有人。彼於投資銀行業擁有逾15年經驗。莊先生曾任職於香港上市公司，於財務管理、資本市場、企業融資及企業管理方面擁有豐富經驗。

Mr. Chong was the chief executive officer of CSFG International Securities Limited, a subsidiary of China Shandong Hi-Speed Financial Group (the shares of which are listed on the Stock Exchange (stock code: 412)) and he was the group executive vice president of Mason Group Holdings Limited (the shares of which are listed on the Stock Exchange (stock code: 273)) and the chief executive officer of Mason Securities Limited, a wholly-owned subsidiary of Mason Group Holdings Limited. Mr. Chong was also the senior vice president of leveraged and acquisition finance department of Haitong International Securities Company Limited, a wholly-owned subsidiary of Haitong International Securities Group Limited (the shares of which are listed on the Stock Exchange (Stock Code: 665)).

莊先生曾為中國山東高速金融集團(其股份於聯交所上市(股份代號：412))之附屬公司山高國際證券有限公司之首席執行官，且其曾為茂宸集團控股有限公司(其股份於聯交所上市(股份代號：273))之集團執行副總裁及茂宸集團控股有限公司之全資附屬公司茂宸證券有限公司之首席執行官。莊先生曾亦為海通國際證券集團有限公司(其股份於聯交所上市(股份代號：665))之全資附屬公司海通國際證券有限公司併購融資部之高級副總裁。

Mr. Chong was a non-executive director of companies listed on the Stock Exchange including Million Stars Holding Limited (Stock code: 8093) and Pak Tak International Limited (Stock code: 2668).

莊先生曾擔任聯交所上市公司萬星控股有限公司(股份代號：8093)及百德國際有限公司(股份代號：2668)之非執行董事。

SENIOR MANAGEMENT

Ms. Zheng Xiaosu is the chief operating officer of the Company. She is also a director of various subsidiaries of the Company.

Ms. Zheng holds a Bachelor degree in Mathematics, Accounting and Financial Management from Loughborough University in the United Kingdom. Ms. Zheng i s well experienced in merger and acquisition, direct investment, investment banking and asset management in Hong Kong.

Ms. Zheng served as the non-executive Director from February 2017 to March 2023. She was also the managing director and the director of CCBI Investment Limited from February 2021 to March 2023 and CCB International Asset Management Limited from November 2008 to January 2021, both of which are ultimately controlled by China Construction Bank Corporation, which is listed on the Stock Exchange and the Shanghai Stock Exchange.

COMPANY SECRETARY

Mr. Mak Kai Fung was appointed as the Company Secretary, the Authorised Representative and the Process Agent in November 2023. Mr. Mak is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Mr. Mak holds a degree of Bachelor of Laws from Manchester Metropolitan University and a degree of Master of Corporate Governance from Open University of Hong Kong (currently known as Hong Kong Metropolitan University) and he has over eight years of experience in corporate secretarial field.

高級管理人員

鄭小粟女士為本公司營運總監。彼亦為本公司多間附屬公司之董事。

鄭女士持有英國羅浮堡大學(Loughborough University)的數學、會計及金融管理學士學位。鄭女士於香港併購、直接投資、投資銀行及資產管理業務方面擁有豐富經驗。

鄭女士於二零一七年二月至二零二三年三月擔任非執行董事。彼亦於二零二一年二月至二零二三年三月擔任建銀國際投資有限公司董事及於二零零八年十一月至二零二一年一月擔任建銀國際資產管理有限公司的董事總經理，這兩家公司由中國建設銀行股份有限公司最終擁有，而中國建設銀行股份有限公司於聯交所及上海證券交易所上市。

公司秘書

麥啟鋒先生於二零二三年十一月獲委任為公司秘書、授權代表及法律程序代理人。麥先生為香港公司治理公會及英國特許公司治理公會會士。麥先生持有曼徹斯特都會大學法學學士學位及香港公開大學(現稱香港都會大學)企業管治碩士學位，於公司秘書領域擁有超過八年經驗。

OCI International Holdings Limited (the "Company", "We" and "Our", and together with its subsidiaries, hereinafter referred to as our "Group") hereby presents this environmental, social and governance ("ESG") report (the "ESG Report") for the year ended 31 December 2024 ("Year 2024", the "Reporting Period"). The ESG Report summarizes our initiatives, strategies and objectives relating to ESG issues, describes our vision and commitment to the fulfilment of our corporate social responsibilities, and provides an overview on our Group's performance, management policies, mechanisms, and measures in relation to the environmental and social related matters.

東建國際控股有限公司(「本公司」、「我們」及「我們的」,連同其附屬公司,以下統稱「本集團」)謹此提呈截至二零二四年十二月三十一日止年度(「二零二四年度」、「報告期間」)的環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)。環境、社會及管治報告中概述我們有關環境、社會及管治議題的計劃、策略及目標,闡述我們對履行企業社會責任的願景及承諾,並概述本集團有關環境及社會相關事宜的表現、管理政策、機制及措施。

OBJECTIVES

To comply with the requirements set forth in Appendix C2 Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") of the Main Board Listing Rules issued by The Stock Exchange of Hong Kong Limited (the "HKEx"), we have made relevant disclosures relating to the material ESG issues identified in this ESG Report pursuant to the Mandatory Disclosure Requirements and "Comply or explain" Provisions, include General Disclosure requirements and key performance indicators ("KPIs") of the ESG Reporting Guide. The board of directors of the Company (the "Board") considers that our Group has complied with the requirements and provisions set out in the ESG Reporting Guide.

目標

為遵循香港聯合交易所有限公司(「香港交易所」)頒佈的主板上市規則附錄C2環境、社會及管治報告指引(「環境、社會及管治報告指引」)所載規定,我們已根據強制披露規定及「不遵守就解釋」條文(包括環境、社會及管治報告指引的一般披露規定及關鍵績效指標(「關鍵績效指標」)),就本環境、社會及管治報告已識別有關重大環境、社會及管治議題作出相關披露。本公司董事會(「董事會」)認為,本集團已遵守環境、社會及管治報告指引所載規定及條文。

REPORTING PRINCIPLES

We applied the following reporting principles in the preparation of this ESG Report:

Materiality

We engage with our stakeholders to identify and assess ESG issues that matter most from their perspectives. We assess the materiality of these ESG issues based on the corresponding risks posed on the sustainability on our business. For further details, please refer to the sections headed "Stakeholder Engagement" and "Materiality Assessment".

Quantitative

Where applicable, we provided information on the standards, methodologies, assumptions and/or calculation tools, and source of conversion factors used, for the reporting of emissions/energy consumption disclosed in the respective sections in this ESG Report.

匯報原則

我們在編寫本環境、社會及管治報告時採用了以下報告原則:

重要性

我們與持份者合作,從彼等角度識別和評估最重要的環境、社會及管治議題。我們根據對本集團業務可持續構成的相關風險來評估該等環境、社會及管治議題的重要性。有關進一步詳情,請參閱「持份者參與」及「重要性評估」章節。

量化

在適用的情況下,我們提供了標準、方法、假設及/或計算工具,以及所使用的轉換因素的來源的資料,用於匯報本環境、社會及管治報告各章節中所披露的排放量/能源耗用。

Balance

We avoided intentional selections, omissions, or presentation formats that might inappropriately influence a decision or judgment to provide an unbiased picture of our performance.

Consistency

We applied consistent methodologies as those adopted for the year ended 31 December 2023 ("Year 2023") for meaningful comparisons of ESG data over time.

REPORTING SCOPE

During Year 2024, our Group was principally engaged in asset management, provision of investment and financial advisory services, securities trading and investments, trading of wines and other beverages. The ESG Report discloses our Group's performance on environmental and social aspects of the entire of our Group's businesses.

GOVERNANCE STRUCTURE

Board Statement

We recognise our corporate social responsibility ("CSR") to society and the importance of ESG to the corporate sustainable development. Consequently, we integrate ESG concepts into our corporate culture and daily operations where practicable whilst balancing the cost of such integration against tangible returns. The Board oversees ESG and review the materiality of ESG issues, practices and assume the overall responsibilities. Meetings will be held at least annually and constant review will be conducted at least annually in coming years to monitor and oversee the progress against goals and targets for addressing climate-related issues. ESG issues are identified and evaluated for material risks posed to our Group. Once identified, the Board will set up the ESG management measures and approach to react and mitigate the risks from these material ESG-related issues. Our management would review the ESG performance of our Group as well as gathering feedback from the employees regarding our Group's ESG visions and strategies then report the results to the Board. As for our Group's environmental performance, including its impact to the surroundings will be reported to the Board at least annually and performance at social aspects will be reported at least annually in regular meetings with the Board.

平衡

我們避免了可能會對決策或判斷產生不恰當影響的有意選擇、遺漏或呈報格式，以提供對我們表現的公正描述。

一致性

我們應用與截至二零二三年十二月三十一日止年度(「二零二三年度」)一致的方法，令環境、社會及管治數據日後可作有意義的比較。

報告範圍

於二零二四年度，本集團主要從事資產管理，並提供投資及財務諮詢服務、證券買賣及投資以及酒類及其他飲品買賣。環境、社會及管治報告披露本集團所有業務於環境及社會方面的表現。

管治架構

董事會聲明

我們深知我們對社會的企業社會責任(「CRS」)及環境、社會及管治對企業可持續發展的重要性。因此，我們在切實可行及平衡整合成本與有形回報的情況下，將環境、社會及管治概念整合於我們的企業文化及日常運營當中。董事會監督環境、社會及管治，並檢討環境、社會及管治議題的重要性、實踐，並承擔整體責任。在未來數年內，我們將至少每年舉行一次會議，且至少每年進行一次持續檢討，以檢查與監督解決氣候相關問題的目標與指標的進展。識別和評估環境、社會及管治議題對本集團構成的重大風險。一旦確定，董事會將制定環境、社會及管治管理措施及方法，以應對及減輕該等與環境、社會及管治相關的重大議題帶來的風險。管理層將檢討本集團的環境、社會及管治表現，同時將收集僱員對本集團環境、社會及管治願景及策略的反饋意見，然後將結果向董事會作出匯報。本集團的環境表現(包括其對周圍環境的影響)將至少每年向董事會報告一次，而社會方面的表現將至少每年在與董事會的定期會議上報告一次。

Undoubtedly, there will be challenges in the ever-changing business landscape, yet we are determined to do our part in the ESG journey to bring a positive impact to the community. We are committed to maintaining and upholding a high standard of governance over our ESG journey, with a view to safeguarding the interests of our shareholders, customers, employees and other stakeholders.

毋庸置疑，訊息萬變的商業環境將充滿挑戰，但我們決心在環境、社會及管治過程中盡一份力，為社區帶來正面影響。我們致力在環境、社會及管治過程中保持及維護高標準的管治，以保障股東、客戶、僱員及其他持份者的利益。

APPROACH AND STRATEGY

ESG forms a crucial part of the risk management and internal control systems of our Group, the Board is responsible for overseeing our ESG strategy and reporting, and overseeing the management in the design, implementation and monitoring of the risk management and internal control systems to address the ESG-related issues. The ESG related responsibilities have been further delegated from the Board to the management and the functional department. Through the adoption of the top-down management approach, our Group will be committed to promoting ecological and environmental protection, thus proving the effectiveness of our ESG management approach.

方針及策略

環境、社會及管治乃本集團風險管理及內部監控系統的重要一環，董事會負責監察我們的環境、社會及管治策略及申報，並監察應對與環境、社會及管治相關事宜的風險管理及內部監控系統於設計、落實及監督方面的管理。環境、社會及管治相關職責已由董事會進一步授權管理層及職能部門。透過採用自上而下的管理方法，本集團將致力於促進生態及環境保護，從而證明我們的環境、社會及管治管理方針的有效性。

We established following teams led by the Board to determine and manage ESG issues, their responsibilities are shown as follows:

我們建立了以下由董事會領導的團隊來確認及管理環境、社會及管治議題，彼等的職責如下列示：

The Board

- Has overall responsibility for overseeing and approving our ESG policies, strategies and reporting;
- Adopts top-down management approach in managing ESG issues;
- Delegates the ESG-related responsibilities to the Audit Committee and Senior Management;
- Sets up ESG management approach and strategy;
- Ensures appropriate ESG-related goals and targets has been set up;
- Conducts continuous review of ESG performance and the progress on achievement of ESG-related goals and targets; and
- Reviews and approves ESG report.

董事會

- 全面負責監督及審批本集團的環境、社會及管治政策、策略及報告；
- 在管理環境、社會及管治議題上採用自上而下的管理方法；
- 將與環境、社會及管治相關的職責授權給審核委員會和高級管理層；
- 制定環境、社會及管治管理方針及策略；
- 確保建立了與環境、社會及管治相關的適當目標；
- 持續審查環境、社會及管治表現以及達成環境、社會及管治相關目標的進展；及
- 審查和審批環境、社會及管治報告。

Audit Committee

- Identifies, evaluates and determines ESG related risks through risk-assessment;
- Ensures appropriate and effective risk management and internal control systems related to ESG matters; and
- Reports to the Board on ESG related matters and issues identified.

審核委員會

- 透過風險評估識別、評估和確定環境、社會及管治相關風險；
- 確保與環境、社會及管治事宜有關的適當和有效的風險管理和內部監控系統；及
- 向董事會報告與環境、社會及管治相關的事宜和發現的問題。

Senior Management

- Designs, implements and monitors the risk management and internal control systems related to ESG matters;
- Ensures compliance with legal requirements related to ESG matters;
- Develops and supervises the implementation of ESG policies and measures;
- Sets up and reviews the achievement of ESG-related goals and targets as well as objectives;
- Monitors the progress and performance of ESG initiatives;
- Identifies key stakeholders and prioritizes their ESG Concerns;
- Reports to the Board on ESG work (including the progress of ESG-related goals and targets); and
- Prepares and submits the ESG Report to the Board for approval.

高級管理層

- 設計、實施和監控與環境、社會及管治事項相關的風險管理和內部監控系統；
- 確保遵守與環境、社會及管治事項相關的法律要求；
- 制定及監督環境、社會及管治政策及措施的實施；
- 制定及審查與環境、社會及管治相關的目標及目標的達成情況；
- 監控環境、社會及管治計劃的進度和表現；
- 識別主要持份者，並確定其對環境、社會及管治關注事項的優先排序；
- 向董事會報告環境、社會及管治工作(包括與環境、社會及管治相關的目標的進展)；及
- 編製環境、社會及管治報告並提交董事會審批。

Departments and Business Units

- Implement the ESG objectives, policies and measures;
- Report to the management on ESG work and assists them for preparing ESG report; and
- Collect feedback and ESG concerns from stakeholders.

部門和業務單位

- 實施環境、社會及管治目標、政策和措施；
- 向管理層報告環境、社會及管治工作，並協助彼等編製環境、社會及管治報告；及
- 收集持份者的反饋及環境、社會及管治關注事項。

In order to implement our Group's sustainable development philosophy, our strategy is to comply with all relevant laws and regulations applicable to our scope of business and to continuously improve our environmental management of every aspect towards the industry best practice. We also pay close attention to stakeholders' demands and established a diversified communication channel to collect and response to their concerns. Through the well-defined governance structure and communication channels, we could identify and prioritize key ESG related-issues that are closely related to our business during the materiality assessment process and to ensure that the ESG strategy is closely aligned with our overall business strategy.

為貫徹本集團的可持續發展理念，我們的策略是遵守適用於我們業務範圍的所有相關法律及法規，並不斷改善我們在各方面的環境管理，以達致行業最佳常規。我們亦密切關注持份者的需求，建立多元化的溝通渠道，以收集及回應持份者的關注事項。透過明確的管治架構及溝通渠道，我們可在重要性評估過程中識別與我們業務密切相關的主要環境、社會及管治相關議題並進行優先排序，以確保環境、社會及管治策略與我們的整體業務策略保持一致。

CONTACT US

Our Group respects your view on this ESG Report. Should you have any opinions or suggestions, you are welcome to share your opinion by mail to our Group's principal office at Level 23, 28 Hennessy Road, Hong Kong, China.

聯繫我們

本集團尊重　閣下對本環境、社會及管治報告的看法。倘若　閣下有任何意見或建議，歡迎將　閣下的意見郵寄至本集團的主要辦事處(地址為中國香港軒尼詩道28號23層)。

STAKEHOLDER ENGAGEMENT

Our Group recognises the expectation and feedback from our stakeholders, which are vital for sustainable development of our Group. During Year 2024, our Group has identified key stakeholders that are important to our Group's business. Key stakeholders include shareholders and investors, government and regulatory authorities, customers, suppliers, employees and communities. Our Group continued to understand the key ESG concerns of our key stakeholders through various communication channels and platforms, such as communication meetings and corporate website etc., to promote and adjust the strategy of sustainable development.

持份者參與

本集團深明持份者的期望及回應對本集團的可持續發展而言攸關重要。於二零二四年度期間，本集團已識別對本集團業務至關重要的主要持份者。主要持份者包括股東及投資者、政府及監管機構、客戶、供應商、僱員及社區。本集團透過不同的溝通渠道及平台(例如交流會面及公司網頁等)了解主要持份者對環境、社會及管治的重大關注事項，從而促進及調整可持續發展的策略。

The following table shows the communication channels and management response to the stakeholders' expectation and concerns:

下表載列對持份者期望及關注事項的溝通渠道及管理層回應：

Stakeholders 持份者	Expectations and Concerns 期望及關注事項	Communication Channels and Management Responses 溝通渠道及管理層回應
Internal key stakeholders **內部主要持份者**		
Employees	• Labour rights • Career development • Remunerations and benefits • Occupational health and safety • Respecting all employees and ensuring fair treatment	• Regular management communications and performance review • Employee communication meetings • Employee activity, trainings and voluntary activities • Email • Supporting career growth and providing internal training • Pay attention to occupational health and safety • Establish a fair, reasonable and competitive remuneration scheme
僱員	• 勞工權益 • 事業發展 • 待遇和福利 • 職業健康及安全 • 尊重所有僱員，確保公平待遇	• 定期與管理層溝通及績效評估 • 僱員交流會面 • 僱員活動、培訓及志願活動 • 電郵 • 支持僱員職業發展，提供內部培訓 • 注重職業健康及安全 • 建立公平、合理和具競爭力的薪酬體系
External key stakeholders **外部主要持份者**		
Government and regulatory Authorities	• Compliance with laws and regulations • Support local economic growth • Fulfill tax obligation	• Regulate compliance with local laws and regulations • Regular information reporting • Pay tax on time, and in return contributing to society
政府及監管機構授權	• 遵守法律及法規 • 支持地方經濟增長 • 履行稅務責任	• 監管遵守當地法律及法規的情況 • 定期資料報告 • 按時繳稅以回饋社會

Shareholders and investors 股東及投資者	• Return on investment • Corporate governance • Compliant operation • Information transparency • 投資回報 • 公司管治 • 合規營運 • 資訊透明度	• Annual general meeting and other general meetings • Annual and interim report • Announcements and circulars • 股東週年大會及其他股東大會 • 年度及中期報告 • 公告及通函
Customers 客戶	• Outstanding products and services • Identifying clients' needs and improving product and service quality • Respecting clients' privacy and protecting their interests • 優秀產品及服務 • 了解客戶需要，持續改善產品及服務質素 • 尊重客戶私隱，保障客戶利益	• Customer satisfaction surveys and feedback form • Customer service hotline and email • Company website • Phone • Mailbox • Social media platforms • 客戶滿意度調查和意見表 • 客戶服務熱線及電郵 • 公司網站 • 電話 • 郵箱 • 社交平台
Suppliers 供應商	• Stable demand • Good relationship with the Company • Corporate reputation • Fair competition/equal rivalry • 需求穩定 • 與公司保持良好關係 • 企業信譽 • 公平競爭／平等競爭	• Supplier meeting and events • Establish and maintain strong and long-term relationship with suppliers • Engagement and cooperation • Select suppliers with due care • 供應商會議及活動 • 與供應商建立及保持穩固且長期的關係 • 參與及合作 • 嚴謹篩選供應商`
Communities 社區	• Environmental protection • Community contribution • Economic development • 環境保護 • 社區貢獻 • 經濟發展	• ESG reports • Announcements • Company website • Raising awareness of environmental protection and helping the needy, nurturing virtue and values • 環境、社會及管治報告 • 公告 • 公司網站 • 增強僱員環保及助人意識，建立正確價值觀

MATERIALITY ASSESSMENT

Materiality assessment was conducted in accordance with the expectation and feedback from our key stakeholders. Based on our assessment, the management of our Group prioritises compliance with laws and regulations, economic performance, product responsibility, employee right, and energy consumption and efficiency as material aspects of our long-term sustainability. Effective internal control systems on these aspects are reinforced with the aim of enhancing efficiency of operations and generating the environmental and social benefits to our stakeholders.

We adopted the following process to evaluate, prioritise and manage material ESG-related issues:

Step 1: identify the ESG-related issues

- The issues are identified based on the disclosure requirements of the ESG Reporting Guide in Appendix C2 to the Listing Rules, the business characteristics of our Group and the ESG reports of the industry peers

Step 2: prioritise the ESG-related issues

- The management collects feedback from stakeholders in daily operation
- The management takes into account the materiality to stakeholders and materiality to business in prioritising the issues

Step 3: determine material ESG-related issues

- The issues with higher priority were identified as material issues

重要性評估

我們根據主要持份者的期望及回應進行重要性評估。根據我們的評估，本集團管理層以遵守法律法規、經濟表現、產品責任、僱員權利以及能源消耗及效能列為我們長遠可持續發展的優先重要方面。我們已就有關方面加強有效的內部監控系統，旨在提高營運效率，並為持份者帶來環境及社會方面的益處。

我們採用以下流程來評估、優先排序和管理與環境、社會及管治相關的重要議題：

第一步：確定與環境、社會及管治相關的議題

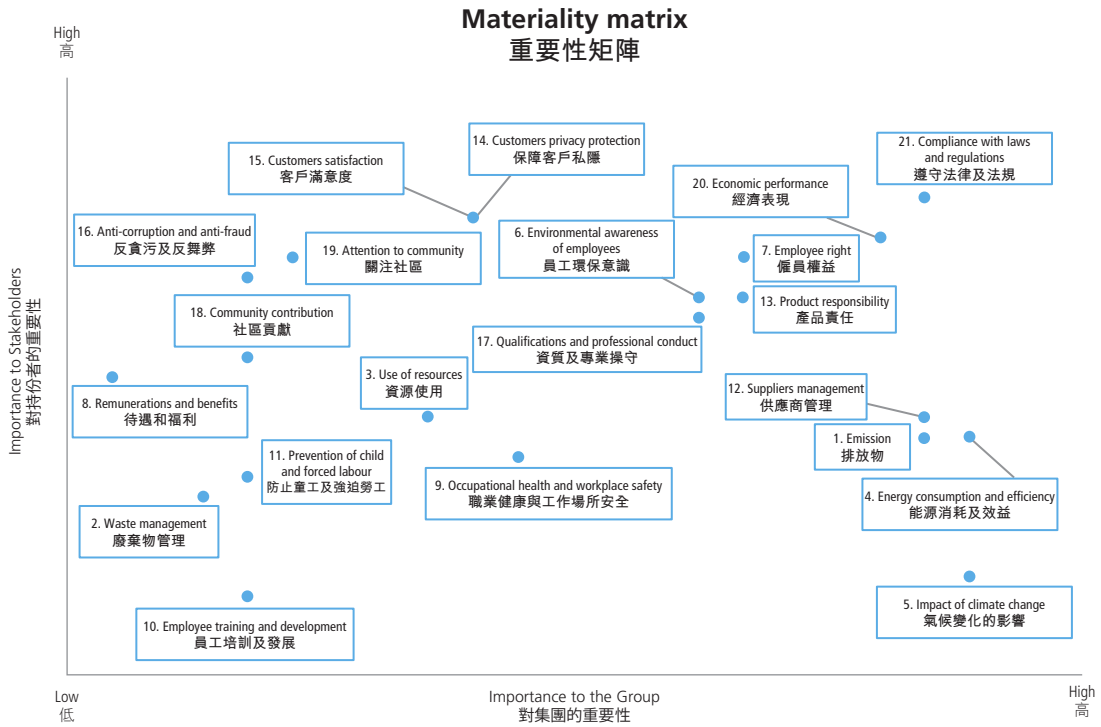
- 根據上市規則附錄C2環境、社會及管治報告指引的披露要求、本集團的業務特點和行業同行的環境、社會及管治報告確定的議題

步驟2：優先排序與環境、社會及管治相關的議題

- 管理層在日常營運中收集持份者的反饋
- 管理層在對議題進行優先排序時，會考慮對持份者的重要性和對業務的重要性

步驟3：確定與環境、社會及管治相關的重大議題

- 優先級較高的議題被確定為重大議題



The top five material ESG-related issues are shown as follows:

五大與環境、社會及管治相關的重大議題列示如下：

ESG issues 環境、社會及管治議題		Reasons of why they are material 其重要性的原因
1	Compliance with laws and regulations	Compliance to ensures that businesses operate in an environmentally responsible manner and demonstrates our commitment to responsible business practices, fair treatment to our employees, and the well-being of customers and communities.
1.	遵守法律及法規	確保企業以對環境負責的方式合規營運，並表明我們對商業慣例的責任、對員工的公平待遇以及造福客戶和社區的承諾。
2	Economic performance	Economic performance is closely correlated to value creation for shareholders and stakeholders. Sustainable returns on investment can attract and retain investors.
2.	經濟表現	經濟表現與為股東及持份者創造價值息息相關。可持續的投資回報可吸引及挽留投資者。
3	Employee rights	Employee rights encompass equal opportunities, non-discrimination, and free from harassment or abuse to create respectful work environment that values the well-being and dignity of all employees.
3.	員工權利	僱員權利包括平等機會、反歧視及免受騷擾或虐待，以創造重視所有僱員福利及備受尊重的工作環境。

	ESG issues 環境、社會及管治議題	Reasons of why they are material 其重要性的原因
4	Product responsibility	Product responsibility ensures our Group prioritize the safety and well-being of our customers.
4.	產品責任	產品責任確保本集團將客戶的安全及福利放在首位。
5	Environmental awareness of employees	Environmental awareness among employees is a significant factor in reducing our environmental footprint and supporting sustainability initiatives. Informed employees can help identify and implement practices that minimize negative environmental impacts.
5.	員工環保意識	員工的環保意識是減少我們環境足跡及支持可持續發展計劃的重要因素。具備環保知識的員工能協助識別並實施減少負面環境影響的措施。

Our Group confirmed during the Reporting Period that it had set up suitable and efficient internal control systems and management policies for ESG matters, and that the information included in this ESG Report complies with the guidelines set forth in the ESG Reporting Guide.

本集團確認，其於報告期內已就環境、社會及管治事宜設立合適及有效的內部監控系統及管理政策，且本環境、社會及管治報告所載資料符合環境、社會及管治報告指引所載的指引。

OUR GOAL

While developing its business, we are committed to improving its business operation management. We also set environmental and social goals for the sustainability of our business and our goals are shown as follows:

- While promoting the steady growth of our business, our Group regards social and environmental responsibility as one of the core values in its business operations;
- Key environmental concern of our Group is energy consumption and corresponding GHG emissions during the provision of securities trading and investments, asset management, investment and financial advisory services and wine trading businesses;
- The goal/target of our Group related to environmental issues is to maintain stable energy efficiency;
- Key social concern of our Group is safety and well-being of employees as they are the foundation of business growth;
- The goal/target of our Group related to social issues is to maintain safe working environment and maintain close relationship with employees:

我們的目標

在發展業務的同時，我們致力於提升業務運營管理。我們亦為業務的可持續發展設定了環境和社會目標，我們的目標列示如下：

- 在促進業務穩定增長的同時，本集團將社會和環境責任視為其業務運營的核心價值之一；
- 本集團的主要環境問題是在提供證券買賣及投資、資產管理、投資及財務諮詢服務以及酒類買賣業務期間的能源消耗和相應的溫室氣體排放；
- 本集團與環境議題相關的目標／指標是保持穩定的能源效率；
- 本集團的主要社會關注是僱員的安全和福祉，因為彼等是業務增長的基礎；
- 本集團與社會議題相關的目標／指標是維持安全的工作環境並與僱員保持密切的關係：

Our management teams regularly update the Board on the achievement of KPI target which include the environmental and the social goals. The management evaluates the ESG performance through regular reports provided by each department or business units and reports the evaluated results to the Board. The Board reviews the achievement of objectives and reviews the progress and effectiveness of the related governance matters. Meanwhile, the Board continues to monitor the risks posed to our Group from these material ESG related-issues. As the business continues to develop, the Board has been paying attention to new ESG-related issues and will continue to oversee ESG-related work to keep abreast of the latest ESG disclosure requirements of HKEx.

我們的管理團隊定期向董事會更新關鍵績效指標目標的實現情況，其中包括環境和社會目標。管理層透過各部門或業務單位提供的定期報告評估環境、社會及管治表現，並向董事會報告評估結果。董事會檢討目標的達成情況，並檢討相關管治事宜的進展及成效。同時，董事會繼續監督該等重大環境、社會及管治相關事宜對本集團帶來的風險。隨著業務的不斷發展，董事會一直關注與環境、社會及管治相關的新議題，並將繼續監督與環境、社會及管治相關的工作，以緊貼香港交易所的最新環境、社會及管治披露規定。

We are committed to undertake ESG responsibilities and improving our ESG performance by upholding good corporate governance standards, implementing environmentally friendly measures, responding to stakeholders' expectation with practical actions and promoting the sustainable development of our Group.

我們盡力承擔環境、社會及管治責任，並透過維持良好的企業管治標準、落實環保措施、以實際可行的行動回應持份者的期望以及促進本集團可持續發展，從而改善我們的環境、社會及管治表現。

A. ENVIRONMENTAL

A1 Emissions

Despite that our operation does not produce mass emissions or impose significant negative impact to the environment, our Group adopted and implemented relevant environmental policies and is committed to minimize negative environmental impacts through managing our business practice, carbon footprint reduction and efficient resources usage. Hence, our Group has established relevant emissions reduction and energy saving initiatives to manage the emissions and maintain green operations.

A. 環境保護

A1 排放物

儘管我們的營運不會產生大量排放或對環境造成重大負面影響，但本集團已採用及實施相關環境政策，並致力透過管理我們的業務常規、減少碳足印及有效地運用資源，將對環境的負面影響減到最低。因此，本集團已訂立相關減排及節能措施，以管理排放及維持綠色營運。

Our Group comply with the following significant laws and regulations in relation to environmental protection:

- Air Pollution Control Ordinance (Cap 311)
- Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong)
- Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong)
- Environmental Protection law of the People's Republic of China
- Atmospheric Pollution Prevention and Control law of the People's Republic of China

本集團遵守以下有關環境保護的重要法律及條例：

- 《空氣污染管制條例》(第311章)
- 《水污染管制條例》(香港法例第358章)
- 《廢物處置條例》(香港法例第354章)
- 《中華人民共和國環境保護法》
- 《中華人民共和國大氣污染防治法》

During the Reporting Period, our Group was not aware of any material non-compliance with environmental related laws and regulations in relation to air and GHG emissions, water and land discharge, and the generation of hazardous and non-hazardous waste that would have significant impact on our Group.

報告期內，本集團並不知悉任何重大違反有關空氣及溫室氣體排放、水及土地排放以及產生有害及無害廢棄物的環境相關法律及條例且對本集團產生重大影響的事項。

Air Emissions

Our Group did not own any vehicles, and we expect air pollutants generated were insignificant during the Reporting Period, hence, no related targets have been set.

氣體排放

本集團並無擁有任何車輛，且我們預期於報告期內產生的空氣污染物並不重大，因此並無設定相關目標。

GHG Emissions

The primary sources of GHG emissions of our Group was energy indirect GHG emissions (scope 2) from the consumption of purchased electricity, and other indirect GHG emissions from employees' business trip (Scope 3). Since we did not own any vehicles, our Group does not have direct GHG emission (scope 1). Our Group advocate green office to reduce negative impact impose to the environment, we target to gradually reduce the GHG emissions and we promote a culture of energy saving culture in workplace with practices mentioned below during the Reporting Period. For the year ending 31 December 2024 (Year 2024), our Group target to participate at least one environment campaign.

溫室氣體排放

本集團溫室氣體排放的主要來源為購買電力產生的能源間接溫室氣體排放(範圍2)及僱員差旅產生的其他間接溫室氣體排放(範圍3)。由於我們並無擁有任何車輛，本集團並無直接溫室氣體排放(範圍1)。本集團提倡綠色辦公室以減少對環境產生負面影響，我們的目標是逐步減少溫室氣體排放，我們於報告期內在工作場所推廣節能文化，實踐如下所述。截至二零二四年十二月三十一日止年度(二零二四年度)，本集團的目標是至少參加一次環保活動。

Our Group actively adopts the following energy management and environment protection measures to achieve the target, which are described below:

- For energy-saving and environment protection measures, which are described in the section headed "Energy Management" in aspect A2 Use of resources; and
- Reduce the frequency of business trips, encourage our staff to utilize electronic communication channels, such as conference call to reduce carbon emissions generated during transportation.

本集團積極採用以下能源管理及環保措施以實現目標，詳情如下：

- 有關節能環保措施，詳述於層面A2資源使用「能源管理」一節；及
- 降低出差頻率，鼓勵員工利用電話會議等電子通訊渠道，減少差旅過程中產生的碳排放。

Set forth below our Group's GHG emissions performance.

下文載列本集團的溫室氣體排放表現。

Indicator[1]	指標[1]	Unit	單位	Emissions 排放物種類 Year 2024 二零二四年度	Year 2023 二零二三年度
Energy indirect GHG emissions (Scope 2) – Purchased electricity	能源間接溫室氣體排放(範圍2) －購買電力	tCO_2e	二氧化碳當量	16.97	18.37
Other indirect GHG emissions (Scope 3) – Business air travel	其他間接溫室氣體排放(範圍3) －乘坐飛機出差	tCO_2e	二氧化碳當量	7.59	2.63
Total GHG emission	溫室氣體排放總量	tCO_2e	二氧化碳當量	24.56	21.00
Total GHG emissions intensity[2]	溫室氣體排放總量密度[2]	tCO_2e/employee	二氧化碳當量／僱員	0.79	0.81

Notes:

1. GHG emission data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the HKEx, and Sustainability Report 2023 published by Hong Kong Electric Investments Limited.

2. As at 31 December 2024, our Group had a total of 31 (2023: 26) employees. The data is also used for calculating other intensity data.

As our business expands across different regions, our Group involved more business travel to explore business opportunities, which is reflected in the increase in emissions from business air travel to 7.59 tCO_2e in 2024 (2023: 2.63 tCO_2e). Meanwhile, we achieved a decrease in electricity consumption in office as a result of implementing energy conservation measures, reducing emissions from purchased electricity. Despite the increase in total GHG emissions, our Group recorded a decrease in the emissions intensity of total GHG emissions in 2024, primarily due to improved energy efficiency per capita as our workforce expanded from 26 to 31 employees.

Our Group endeavors to improve energy efficiency and reduce energy consumption by adopting energy management initiatives in the Section "Use of resources" in this ESG Report.

Waste Water Discharge

Our Group's operations only produce domestic waste water and do not generate industrial waste water. As the property management company entirely controls water supply and discharge, our Group cannot obtain water consumption and discharge data from the management office. Therefore, our Group cannot provide data on water consumption and discharge. However, we believe that the domestic waste water discharge amount of our Group is normal and reasonable.

附註：

1. 溫室氣體排放數據以二氧化碳當量呈列，並根據(包括但不限於)香港交易所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》及香港電力投資有限公司發佈的《二零二三年可持續發展報告》。

2. 於二零二四年十二月三十一日，本集團共有31名(二零二三年：26名)僱員。該數據亦用於計算其他密度數據。

隨著我們的業務在不同地區拓展，本集團參與更多商務差旅以開拓商機，這反映在二零二四年乘坐飛機出差的排放量增加至7.59二氧化碳當量(二零二三年：2.63二氧化碳當量)。同時，由於實施節能措施，我們實現辦公室用電量減少，從而降低購買電力的排放。儘管溫室氣體排放總量增加，但本集團於二零二四年錄得溫室氣體排放總量排放強度的下降，主要是由於我們的僱員人數由26人增加至31人，導致人均能源效率有所改善。

本集團透過採取本環境、社會及管治報告「資源使用」一節所載的節能措施，致力提高能源效益並減少能源消耗。

廢水排放

本集團的營運僅產生生活廢水，並無產生工業廢水。由於物業管理公司完全控制供水及排水，本集團無法從管理處獲得用水及排放數據。因此，本集團無法提供有關耗水量及排放的數據。然而，我們認為本集團的生活廢水排放量屬正常及合理。

Waste Management

As our Group is a financial services provider with wine trading business segment, there is no significant environmental issue was noted and no hazardous waste was generated in the business activities and therefore no relevant targets have been set. As a responsible company, our Group will engage qualified chemical waste collector to handle in case if any hazardous waste generated to comply with relevant environmental laws and regulations.

The non-hazardous wastes generated by our Group were mainly office paper, which were insignificant and had little impact on the environment. To reduce the environment impact, from Year 2024 onwards, our implemented measures to reduce the amount of paper waste, and established relevant policies to handle any non-hazardous waste generated, which is Principles of reducing, reuse, and recycle are applied as follow.

- Recommend double-sided paper use;
- Set defaults to double sided printing;
- Adopt electronic communications and filing to reduce the use of paper; and
- Appoint certified third-party companies to recycle paper generated within our operation.

We placed effort to minimize the environmental impact resulting from non-hazardous wastes from our business operation, our Group's total non-hazardous waste intensity in Year 2024 maintained at a similar level compared with that of Year 2023. We expect to host at least one waste reduction campaigns in Year 2025 and target to increase the recycling rate of the paper and raise the employee's awareness on waste reduction in the coming years.

廢物管理

由於本集團為從事酒類買賣業務分部的財務服務供應商，並無發現重大環境問題，業務活動並無產生有害廢棄物，因此並無設定相關目標。作為一間盡責的公司，本集團將委聘合資格化學廢物收集商處理所產生的任何有害廢棄物，以遵守相關環境法律及法規。

本集團所產生的無害廢棄物主要為辦公室用紙，數量不多且對環境的影響輕微。為減少對環境的影響，自二零二四年度起，我們已實施減少廢紙數量的措施，並制定相關政策以處理任何產生的無害廢棄物，即下列減少、重用及回收原則。

- 建議使用雙面紙張；
- 將默認設置為雙面打印；
- 採用電子通訊及存檔，以減少用紙；及
- 委託經認證的第三方公司回收我們營運中產生的紙張。

我們努力將業務營運產生的無害廢棄物對環境的影響降至最低，本集團於二零二四年度的無害廢棄物總密度維持在與二零二三年度相若的水平。我們預期於二零二五年度舉辦至少一次減廢活動，旨在於未來數年提高紙張回收率及提升僱員的減廢意識。

Set forth below our Group's waste disposal performance:

下文載列本集團的廢棄物處置表現：

Non-hazardous waste category	無害廢棄物種類	Unit	單位	Consumption 能源消耗量 Year 2024 二零二四年度	Year 2023 二零二三年度
Paper	紙張	Kg	千克	273	234
Total non-hazardous wastes	無害廢物總量	Kg	千克	273	234
Total non-hazardous wastes intensity	無害廢棄物總量密度	Kg/employee	千克／僱員	8.81	9.00

A2 Use of resources

We are dedicated to comply with and ongoing review of applicable regulations concerning ESG. Our goal is to maximize resource efficiency, minimize waste, and promote energy conservation. Our Group did not own any vehicles, and do not have direct energy consumption. Given the nature of our business activities, the primary resources consumed by our group include electricity, water, and paper, we commit conserving resources, including electricity, water and paper consumption during our operation and continuously improve the efficiency of using resources.

A2資源使用

我們致力遵守及持續檢討有關環境、社會及管治的適用法規。我們的目標是最大限度地提高資源效率，減少廢物，並促進節能。本集團並無擁有任何車輛，亦無直接能源消耗。鑑於我們業務活動的性質，本集團消耗的主要資源包括電力、水及紙張，我們承諾在業務過程中節約資源，包括電力、水及紙張消耗，並不斷提高資源使用效率。

Our Group has established relevant policies and procedures to ensure efficient use of resources, include water and electricity, office consumables, etc, to minimize unnecessary use of resources.

本集團已制定相關政策及程序，以確保資源的有效使用，包括水電、辦公耗材等，盡量減少不必要的資源使用。

Our goal is to stable the electricity and paper consumption level. We aim to reduce the use of resources and corresponding carbon footprint. Environmental awareness is also promoted among employees to drive their behavioral changes. We have participated in at least one energy-saving related campaigns in Year 2024. During Year 2024, energy saving and environmental protection practice have been adopted in the office area included by not limited to the measures below:

我們的目標是穩定電力及紙張消耗水平。我們旨在減少資源使用及相應的碳足印。我們亦向員工宣揚環保意識，促進彼等改變習慣。我們已於二零二四年度參與至少一次與節能相關的活動。於二零二四年度，已在辦公區域採取節能環保措施，包括但不限於以下措施：

Energy Management

- Promote a culture of energy consciousness and adoption of resource conserving process, such as reminding employees to switch off lights, unplug chargers;
- Use energy-efficient settings on office equipment, such as install occupancy sensors or timers to automatically turn off lights in unoccupied areas;
- Implement green measures on deploying energy efficient equipment and enable power-saving settings on computers, such as sleep mode or hibernation, to reduce energy consumption during periods of inactivity;
- Set up emissions targets based on previous year's actual emissions and monitors targets monthly through electricity consumption stated in electricity bills which contribute to most of the carbon dioxide emissions;
- Make the most of natural lighting by positioning workstations near windows and using light-colored surfaces to reflect and distribute natural light; and
- Switch off lights and air-conditioning for rooms and computers not in use and setting room temperature at 25.5°C.

During the Reporting Period, electricity consumption of our Group increased slightly as compared with that of Year 2023, primarily due to the increase in number of employees.

能源管理

- 提倡節能文化及採用節約資源流程，例如提醒僱員關燈及拔除充電器；
- 在辦公設備上使用節能設置，例如安裝佔用傳感器或定時器，以自動關閉未使用區域的照明；
- 實施綠色措施，部署節能設備，並在電腦上實現節能設置，如睡眠模式或休眠，以減少在非使用期間的能源消耗；
- 根據上一年度的實際排放量制定排放目標，並通過電費單中規定的用電量(佔大部分二氧化碳排放量)每月監測目標；
- 通過在窗戶附近放置工作站及使用淺色表面來反射及分配自然光，充分利用自然光；及
- 關閉不使用的房間和電腦的照明和空調，並將室內溫度設於攝氏25.5度。

報告期內，本集團的電力消耗較二零二三年度略有增加，主要由於僱員人數增加所致。

Set forth below our Group's energy consumption performance:

下文載列本集團的能源消耗表現：

Types of energy	能源種類	Unit	單位	Year 2024 二零二四年度	Year 2023 二零二三年度
Indirect energy consumption	間接能源消耗量				
– Purchased electricity	－購買電力	MWh	兆瓦時	27.35	27.02
Total energy consumption	能源消耗總量	MWh	兆瓦時	27.35	27.02
Total energy consumption intensity	能源總耗量密度	MWh/employee	兆瓦時／僱員	0.88	1.04

Water Management

Water is supplied by the Water Suppliers Department, there is no issue in sourcing water. Our Group's existing businesses are not expected to pose a significant use of water and hence has no material impact on the environment and no related target has been set. As a responsible company, our Group promote water conservation our employees during the Reporting Period.

水資源管理

用水由供水部門供應，在獲取水源方面並無任何問題。本集團的現有業務預期不會大量用水，因此對環境並無重大影響，亦無設定相關目標。作為一家盡責的公司，本集團報告期內向僱員提倡節約用水。

Use of Packaging Material

Our financial services segment does not provide any physical product, and our wine trading business did not consume significant amount of packaging materials for product packaging since we did not involve in production process.

包裝材料的使用

我們的財務服務分部並無提供任何實體產品，而由於我們並無參與生產過程，因此我們的酒類買賣業務並無就產品包裝消耗大量包裝材料。

A3 The environment and natural resources

Due to the nature of the business, our Group does not have any direct and significant impacts on the environment and natural resources during our operations.

A3環境及天然資源

因業務性質使然，本集團並無於業務過程中對環境及天然資源造成任何直接及重大影響。

Raising Environmental Awareness

Our Group integrates green and low-carbon development into the corporate culture and encourages our employees to participate in a green office. To promote environmental awareness among its employees, our Group also issues a guide for green practices to its employees via email.

提高環保意識

本集團將綠色低碳發展融入企業文化，鼓勵員工參與綠色辦公。為提高僱員的環保意識，本集團亦透過電郵向僱員發出綠色實踐指引。

When building and evaluate investment portfolios, our management also consider various sources of pollution, including water, noise and air. Such that environmentally friendly entities would be considered as priority. Environmental impact assessment is performed in order to assess the environmental risk of our business activities if necessary.

在建立及評估投資組合時，我們的管理層亦考慮不同的污染源頭，包括水、噪音及空氣污染。因此，會優先考慮環境友好型的公司。如有需要，則進行環境影響評估，以評估業務活動的環境風險。

A4 Climate change

Our Group understands that climate change is a global issue that affects everyone around the world. We are aware of the impacts of climate change on the sustainable development of our wine trading business operations, in particular delivery and storage.

A4氣候變化

本集團了解到，氣候變化是一個全球性問題，影響到世界各地的每個人。我們意識到氣候變化對我們酒類買賣業務營運(尤其是運送及儲存)的可持續發展的影響。

We carry out risk analysis to determine the negative impacts of climate change on our operations, and whether it will affect our Group and our Group's related mitigation measures. We set parameters and collect information to identify significant climate-related issues and mitigate their impacts.

我們進行風險分析，以確定氣候變化對我們運營的負面影響，以及是否會影響本集團及本集團的相關緩解措施。我們設置參數並收集資料，以識別與氣候有關的重大議題並減輕其影響。

Physical Risks

The increasing frequency and severity of extreme weather events such as extreme cold or extreme heat, storms, rainstorms and typhoons, could lead to an increased risk of power shortages, interrupt the supply chain and damage our Group's assets, disrupting the operation of our Group's offices. These events could also disrupt the work of employees.

實體風險

極端天氣事件(如極端寒冷或酷熱、風暴、暴雨及颱風)的頻率及嚴重程度不斷加劇，可能導致電力短缺風險增加、中斷供應鏈及損害本集團資產、干擾本集團辦公室的運營。該等事件亦可能中斷僱員的工作。

According to the Code of Practice in Times of Typhoons an Rainstorm Warnings and the Safety Guide for Working in Inclement and Hot Weather published and revised by the Labour Department, we have established with employees the reasonable and practicable work arrangements under tropical cyclone warnings, rainstorm warnings or extreme conditions following super typhoons as well as other severe weather, including getting to work, leaving work, returning to work and working from home (if applicable). We have consulted our employees and involved them in the process of formulation of work arrangements and contingency measures.

根據勞工處公佈修訂的颱風及暴雨警告下工作守則和惡劣及酷熱天氣下的工作安全指南，與僱員訂明了有關熱帶氣旋警告、暴雨警告或超強颱風後的極端情況，以及其他惡劣天氣下合理而切實可行的工作安排，包括上班、下班、復工及在家工作(如適用)等，且我們在過程中已諮詢員工及讓彼等參與制定有關的工作安排及應急措施。

The work arrangements under severe weather will be reviewed regularly and updated or revised appropriately based on experience and the needs and actual conditions of both employers and employees.

惡劣天氣下的工作安排將予以定期審查，並因應經驗和勞資雙方的需要及實際情況作出適當的更新或修訂。

Transition Risks

Our Group anticipates that climate change will drive the governments and regulatory authorities to introduce more stringent environmental laws, regulations, and policies in order to achieve global carbon neutrality. For instance, the HKEx requires that listed companies enhance climate-related disclosures in their ESG reports. Consequently, our Group may face additional compliance costs to meet updated regulations. Failing to comply with climate change requirements could expose our Group to claims and litigation, as well as damage its corporate reputation. To avoid slow responses to climate-related trends, policies, and regulations, our Group will closely monitor changes in relevant domestic and international policies and regulations, as well as industry trends. It will also enhance its capacity to address climate-related issues and make timely adjustments.

過渡風險

本集團預計，氣候變化將推動政府及監管機構推出更為嚴苛的環保法律、條例及政策，以實現全球碳中和。例如，香港交易所要求上市公司在其環境、社會及管治報告中加強與氣候相關的披露。因此，本集團可能因遵守最新法規而面臨額外合規成本。倘未能遵守氣候變化規定可能使本集團面臨申索及訴訟，並損害其企業聲譽。為避免對氣候相關趨勢、政策及法規的反應遲緩，本集團將密切關注國內外相關政策及法規以及行業趨勢的變化。本集團亦將提高其應對氣候相關問題的能力，並及時作出調整。

B. SOCIAL

B1 Employment

Employees are the most valuable assets of our Group, we strive to attract and retain talents and reconcile economic imperatives with well-beings, aiming at reinforcing satisfaction, loyalty and commitment of human capital. We aim to provide employees with a comfortable and healthy working environment and ensure that their rights and interests are protected. In order to enhance our governance in human resources management, our Directors directly involved in governing the recruitment, resignation, termination, training, promotion, working hours, rest periods, discipline, other benefits and welfare, we have formulated the human resource management policy and updated regularly in accordance with the relevant laws and regulations. We also established a sound system of human resources management covering various aspects of employment.

Employment Practices

During our recruitment process, employees have been hired based on consideration of their experience, qualifications and knowledge. All employees have entered into written employment contracts prior to employment to ensure job title, job duties, working hours, holidays, remuneration, termination process and benefit are agreed.

The salary and benefit levels of our employees are reviewed and adjusted annually based on the results of performance evaluation. We established a compensation practice taking into account the overall economic outlook, relevant external compensation levels as well as the requirement of internal fairness.

Remuneration and Benefits

A wide range of benefits including gift voucher or cash coupon for celebrating Chinese traditional festival, annual health service, comprehensive medical and retirement schemes are also provided to employees.

Our Group guarantees employees the right to rest and vacation according to law. Employees enjoy legal holidays and legal leave, marriage leave, compassionate leave, paid annual leave and other leave entitlements.

B. 社會範疇

B1 僱傭關係

僱員是本集團最有價值的資產，我們致力招攬及挽留人才，並平衡節約需求與僱員福祉，旨在加強滿意度、忠誠度及人力資本投入，我們旨在為員工提供舒適健康的工作環境，確保員工權益得到保障。為改善人力資源管理方面的管治，董事根據相關法律及法規直接參與規管招聘、辭任、終止聘任、培訓、晉升、工時、休息時間、紀律、以及其他津貼及福利等事宜，並已制定人力資源管理政策，並定期更新。我們亦建立完善的人力資源管理制度，該制度涵蓋僱傭的各個方面。

僱傭慣例

於招聘過程中，我們根據僱員的經驗、資質及知識聘用僱員。所有僱員於受僱前已訂立書面僱傭合約，以確保職位、工作職責、工作時間、假期、薪酬、終止程序及福利達成協議。

本集團僱員的薪金及福利水平根據表現評估結果每年進行檢討及調整。我們設立一套補償制度，當中已考量整體經濟展望、相關外部補償金水平及內部公平規定。

待遇與福利

本集團亦向僱員提供多項福利，包括慶祝中國傳統節日的禮券或現金券、年度保健服務、全面醫療及退休計劃。

本集團根據法律保障僱員的休憩及休假權利。僱員享有法定假期及法定休假、婚假、恩恤假、有薪年假及其他休假權利。

Communication Channels

Our Group places great importance on receiving feedback from its employees and has implemented a responsive platform to facilitate this process. Our Group has established an efficient communication channel that enables staff to express their work-related opinions or any other relevant feedback regarding our Group. If applicable, department head will take these suggestions into consideration and, if deemed appropriate, initiate improvements through the human resources department with the management's approval. Undoubtedly, these initiatives contribute to enhancing the efficiency of our Group's operations.

溝通渠道

本集團相當重視所收到的僱員反饋，並已推出一個響應式平台以促進流程。本集團已建立有效的溝通渠道，使員工能夠表達與工作相關的意見或任何其他與本集團有關的反饋。倘適用，部門主管將考慮該等建議，並在認為適當的情況下，經管理層批准，通過人力資源部門進行改進。毋庸置疑，這些舉措有助於提升本集團的運營效率。

Equal Employment Opportunities

We committed that nobody should be treated less favorably on his/her personal characteristics such as gender, pregnancy, marital status, disability, family status, and race. Opportunities for employment, training and career development are equally opened to all qualified employees.

平等僱傭機會

我們承諾，任何人均不會因性別、妊娠、婚姻狀況、殘障、家庭狀況及種族等個人特徵而受到不平等待遇。僱傭、培訓及事業發展機會均公平提供予所有合資格僱員。

Our Group does not tolerate the dismissal of employees on any unreasonable basis. Management will assess the cases with the department head and human resources department to ensure there are reasonable grounds and applicable laws and regulations in Hong Kong have been complied before action. We complied with all the relevant laws and regulation, including the Employment Ordinance (Cap.57 of the Laws of Hong Kong) and the Employees' Compensation Ordinance and our Group was not aware of any material non-compliance with employment related laws and regulations that would have significant impact to our Group.

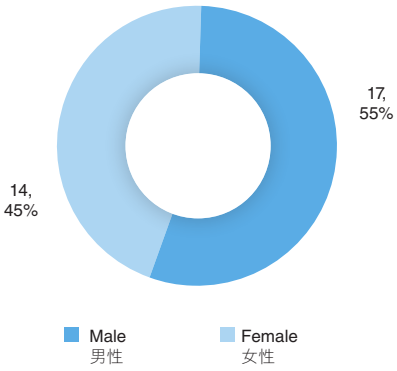
本集團絕不容忍以任何不合理的理由解僱員工。管理層將與部門主管及人力資源部門評估個案，以確保有合理理由及在採取行動前已遵守香港的適用法律及法規。我們已遵守所有相關法律及法規，包括香港法例第57章僱傭條例及僱員補償條例，且本集團並不知悉任何嚴重違反僱傭相關法律及法規而對本集團造成重大影響的情況。

A summary on the relevant employee composition related KPIs of our Group as at 31 December 2024 is disclosed as follows:

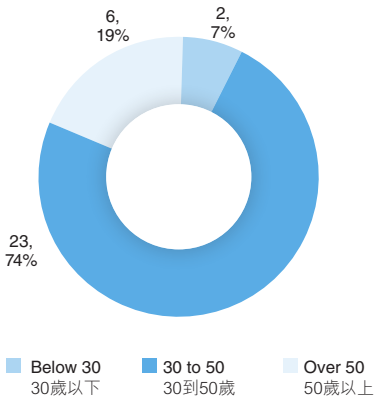
本集團於二零二四年十二月三十一日與僱員組成相關的關鍵績效指標概要披露如下：

Social KPIs	社會關鍵績效指標	Unit	單位	As at 31 December 2024 於二零二四年十二月三十一日	As at 31 December 2023 於二零二三年十二月三十一日
Total workforce	**僱員總數**	number	人數	31	26
Total workforce by gender	**按性別劃分的僱員總數**				
Male	男性	number	人數	17	15
Female	女性	number	人數	14	11
Total workforce by employment type	**按僱傭類型劃分的僱員總數**				
Full-time	全職	number	人數	21	21
Part-Time	兼職	number	人數	10	5
Total workforce by employee category	**按僱員類別劃分的僱員總數**				
Senior management	高級管理層	number	人數	3	2
Mid-level management	中層管理層	number	人數	13	13
Entry level	基層人員	number	人數	15	11
Total workforce by age group	**按年齡組別劃分的僱員總數**				
Below 30	30歲以下	number	人數	2	2
30 to 50	30至50歲	number	人數	23	21
Over 50	50歲以上	number	人數	6	3
Total workforce by geographical region	**按地區劃分的僱員總數**				
The People's Republic of China (the "PRC")	中華人民共和國（「中國」）	number	人數	1	1
Hong Kong, China	中國香港	number	人數	30	25

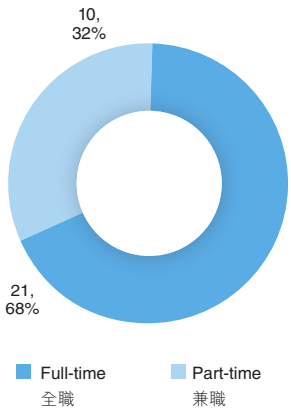
Employee Composition By Gender
按性別劃分的僱員組成



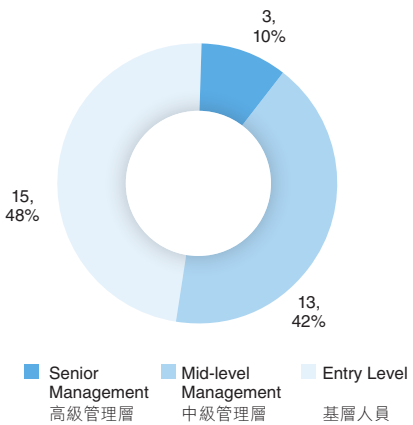
Employee Composition By Age Groups
按年齡組別劃分的僱員組成



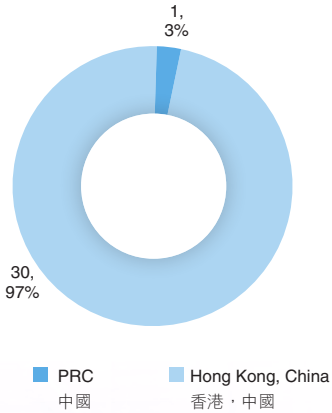
Employee Composition By Employment Type
按僱傭類型劃分的僱員組成



Employee Composition By Employee Category
按僱員類別劃分的僱員組成



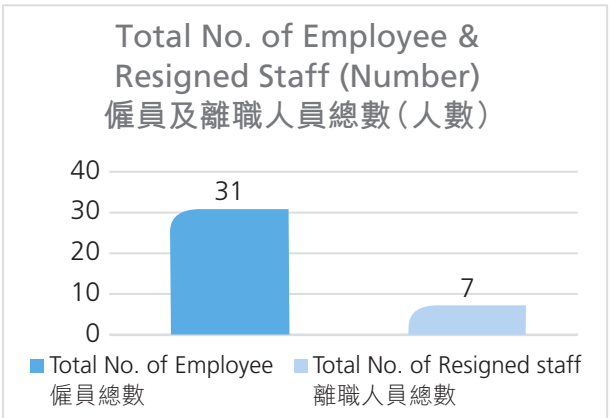
Employee Composition By Geographical Region
按地區劃分的僱員組成

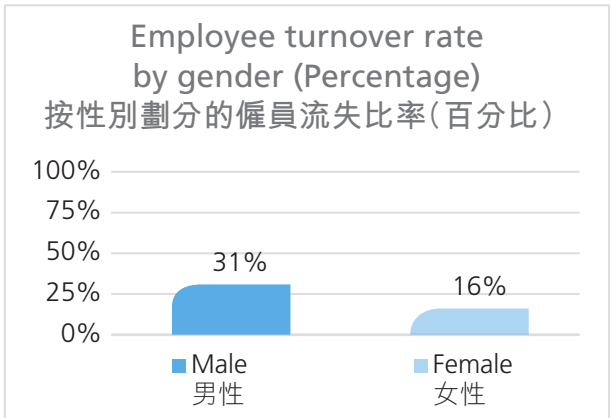


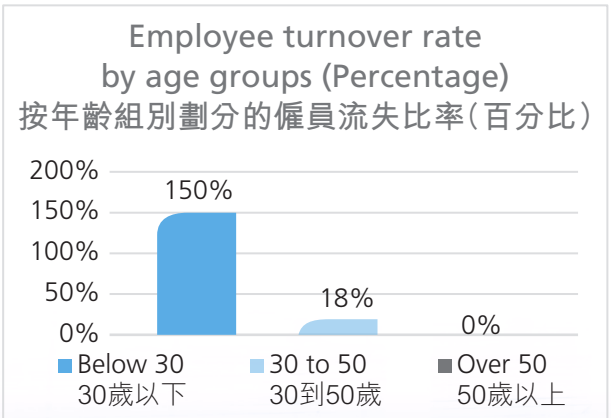
A summary on the relevant employee turnover rate related KPIs of our Group for Year 2024 is disclosed as follows:

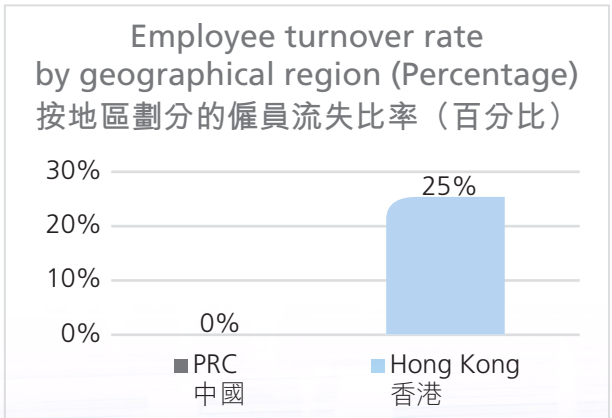
本集團於二零二四年度與僱員流失率相關的關鍵績效指標概要披露如下：

Social KPIs	社會關鍵績效指標	Unit	單位	Year 2024 二零二四年	Year 2023 二零二三年
Employee turnover rate[3]	**僱員流失比率[3]**	%	%	25	75
Employee turnover rate by gender[4]	**按性別劃分的員工流失比率[4]**				
Male	男性	%	%	31	67
Female	女性	%	%	16	85
Employee turnover rate by age group[4]	**按年齡組別劃分的僱員流失比率[4]**				
Below 30	30歲以下	%	%	150	167
30 to 50	30至50歲	%	%	18	68
Over 50	50歲以上	%	%	–	44
Employee turnover rate by geographical region[4]	**按地區劃分的僱員流失比率[4]**				
The PRC	中國	%	%	–	175
Hong Kong	香港	%	%	25	59









Notes:

3. Total employee turnover rate is calculated by dividing the total number of employees leaving employment during the reporting period by the average number of employees at the beginning and the end of the reporting period.

4. The employee turnover rate for each category is calculated by dividing the number of employees leaving employment in the category during the reporting period by the average number of employees in the category at the beginning and the end of the reporting period.

附註：

3. 總僱員流失率乃按報告期間離職僱員總數除以報告期間期初及期末的平均僱員人數計算。

4. 各類別的僱員流失比率乃按報告期間該類別離職僱員人數除以報告期間期初及期末該類別的平均僱員人數計算。

B2 Health and safety

Our Group is committed to provide and maintain a safe, healthy, and hygienic workplace for all employees, and all other persons likely to be affected by our operations and activities.

B2健康及安全

本集團致力為可能受我們業務及活動影響的全體僱員及所有其他人士，提供並維持安全、健康及衛生的工作環境。

Our Group comply with occupational health and safety guidelines recommended by the Labour Department and occupational Safety and Health Council. Health and safety standards are given prime consideration in our operations and regulatory compliance is strongly upheld. Employees are committed to deliver safety initiatives in reducing the potential danger in workplace. Considering the occupational risk, proper protective equipment and guidance are provided to the employees.

本集團遵守勞工處及職業安全及健康局建議的職業健康與安全指引。健康及安全標準是我們經營業務的首要考慮，而我們亦嚴格遵守監管規定。僱員承諾遵守減少工作環境潛在危險的安全方案。考慮到職業風險，我們已向僱員提供適當的保護設備及指引。

Our Group participates in regular fire drills to raise employees' safety and fire prevention awareness. Besides, our Group also purchased medical insurance and compensation insurance during the Reporting Period to protect the interest of employees. Appropriate training, education, and evacuation exercise are organized regularly. Our Group will regularly review the abovementioned policy to ensure its effectiveness. Employees are encouraged to report unmanaged workplace hazard and to suggest improvement on workplace safety.

本集團定期參加消防演習，以提高僱員的安全及防火意識。此外，本集團亦報告期內購買醫療保險及賠償保險，以保障僱員的利益。我們定期舉辦適當培訓、教育及疏散演習。本集團將定期檢討上述政策，以確保其有效性。本集團鼓勵僱員匯報管理不善的工作環境隱患並就工作環境安全提出建議。

A summary on the relevant number and rate of work-related fatalities related KPIs of our Group for the past three years is disclosed as follows:

本集團過去三年與因工死亡的人數及因公死亡率相關的關鍵績效指標概要披露如下：

Social KPIs	社會關鍵績效指標	Year 2024 二零二四年	Year 2023 二零二三年	Year 2022 二零二二年
Number of work-related fatalities	因工死亡的人數	0	0	0
Rate of work-related fatalities	因工死亡率	0%	0%	0%
Lost days due to work injury	因工傷損失工作日數	0	0	0

Our Group strictly abides by the Occupational Safety and Health Ordinance (Cap. 509) or other relevant laws and regulations on health and safety. During the Reporting Period, our Group do not aware of any material non-compliance with laws and regulations related to providing safe working environment and protecting employees from occupational hazards that would have significant impact to our Group's operation.

本集團嚴格遵守《職業安全及健康條例》(第509章)或其他有關健康與安全的法律及法規。報告期內，本集團並不知悉任何嚴重違反有關提供安全工作環境及保護僱員免受職業危害的法律及法規而對本集團的營運造成重大影響的情況。

B3 Development and training

To accomplish the corporate objectives as well as personnel development of employees, our Group encourages and supports our employees in continuous personal and professional training. Training enhances employees' competencies and potentials in performing their jobs effectively and efficiently and leads to long-term mutual success of employees and our Group.

B3發展及培訓

為達成企業宗旨及僱員的人事發展，本集團鼓勵並支持僱員接受持續個人及專業培訓。有關培訓提升僱員迅速有效執行工作的能力及潛力，長遠而言為僱員我們的本集團共創成就。

Depending on operational and management requirements, and skills required, we committed to create an environment of continuous improvement through providing in-house peer learning and on-the-job coaching as well as training or education subsidies to employees. We also encourage our staff to attend external training courses and seminars.

視乎經營及管理要求以及所需技能，我們已透過向內部朋輩學習及在職指導以及向僱員提供培訓或教育補貼，致力營造持續提升技能的環境。我們亦鼓勵員工出席外部培訓課程及講座。

In Year 2024, we organized pertinent training courses for employees. In addition, our professional staffs have also attended SFC Continuous Professional Training and ACCA Exams for their continuous professional development.

於二零二四年度，我們為僱員舉辦針對性培訓。此外，我們的專業人員還參加了證監會持續專業培訓及ACCA考試，以促進彼等的持續專業發展。

A summary on the relevant development and training related KPIs of our Group for Year 2024 is disclosed as follows:

本集團於二零二四年度與發展及培訓相關的關鍵績效指標概要披露如下：

Social KPIs	社會關鍵績效指標	Unit	單位	Year 2024 二零二四年	Year 2023 二零二三年
Percentage of employees trained[5]	**受訓僱員百分比率[5]**	%	%	29%	31%
Trained percentage by gender[6]	**按性別劃分的受訓僱員百分比[6]**				
Male	男性	%	%	78%	75%
Female	女性	%	%	22%	25%
Trained percentage by employee category[6]	**按僱員類別劃分的受訓僱員百分比[6]**				
Senior management	高級管理層	%	%	12%	0%
Mid-level management	中層管理層	%	%	44%	50%
Entry level	基層人員	%	%	44%	50%

Notes:

5. The percentage of total employees trained is calculated by dividing the total number of employees trained during the reporting period by the total number of employees as at the end of the reporting period.

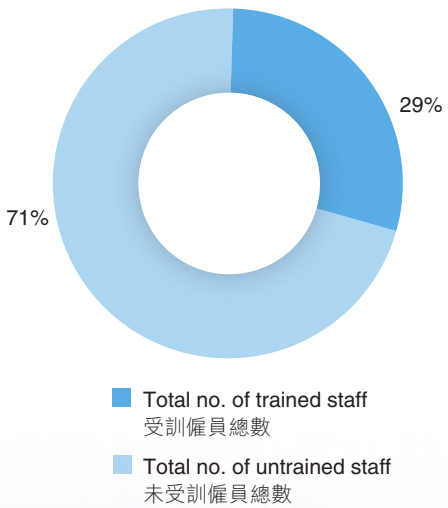
6. The percentage of employees trained for each category is calculated by dividing the number of employees trained for that category during the reporting period by the total number of employees trained during the reporting period.

附註：

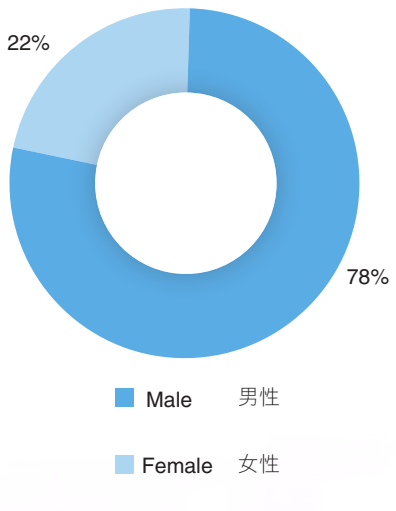
5. 受訓僱員百分比總數乃按報告期間受訓僱員總數除以報告期末僱員總數計算。

6. 各類別受訓僱員百分比乃按報告期間該類別受訓僱員人數除以報告期間受訓僱員總數計算。

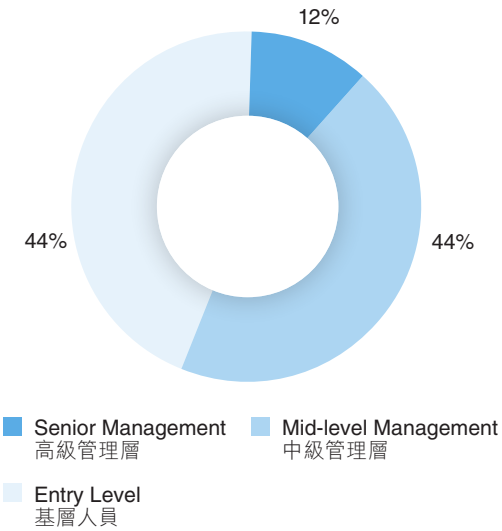
Total no. of trained & untrained staff
受訓及未受訓員工總數



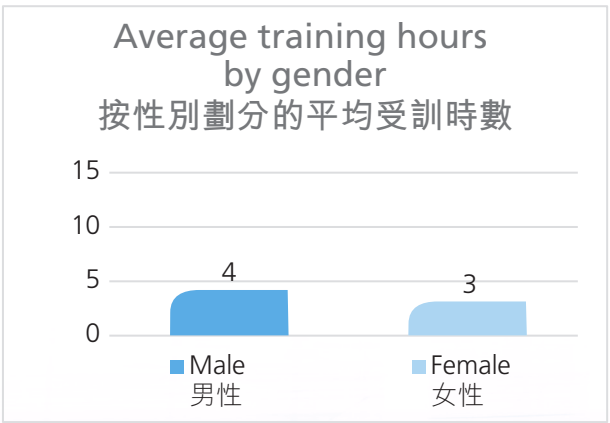
Trained percentage by gender
按性別分類的受訓僱員百分比

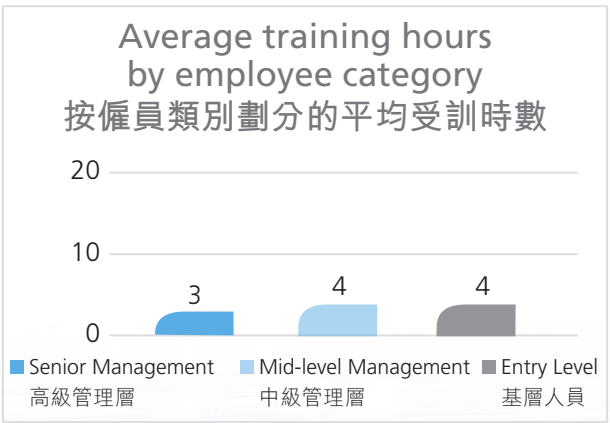


Trained percentage by employee category
按僱員類別劃分的受訓僱員百分比



Social KPIs	社會關鍵績效指標	Unit	單位	Year 2024 二零二四年	Year 2023 二零二三年
Average training hours per employee[7]	**每名僱員平均受訓時數[7]**	hours	小時	4	4
Average training hours by gender[8]	**按性別劃分的受訓平均時數[8]**				
Male	男性	hours	小時	4	6
Female	女性	hours	小時	3	3
Average training hours by employee category[8]	**按僱員類別劃分的平均受訓時數[8]**				
Senior management	高級管理層	hours	小時	3	0
Mid-level management	中層管理層	hours	小時	4	4
Entry level	基層人員	hours	小時	4	5





Notes:

7. The average training hours completed per employee is calculated by dividing the total number of training hours during the reporting period by the total number of employees at the end of the reporting period.

8. The average training hours completed by each category of employees is calculated by dividing the total training hours of that category of employees during the reporting period by the number of employees in that category at the end of the reporting period.

B4 Labour standards

Our Group prohibits the engagement of any child and forced labour in any of our operations and services. Children who are identified by the local labour law should not be employed, as they reserve the right to pursue education in their childhood. With the aim to prevent child labour employment, during the process of recruitment, information of candidate is verified by checking the identity proof and resume supporting documents. Labour forced by means of physical punishment, abuse, involuntary servitude, peonage, or trafficking is strictly forbidden. We will also avoid engaging with suppliers and contractors that are known to employ child or involve forced labour in their products or services.

附註：

7. 每名僱員完成的平均受訓時數乃按報告期間的總培訓時數除以報告期末的僱員總數計算。

8. 各類別僱員完成的平均受訓時數乃按該類別僱員報告期內的總培訓時數除以該類別於報告期末的僱員人數計算。

B4勞工準則

本集團禁止在任何業務及服務中僱傭童工及強迫勞工。由於當地勞動法指明兒童保有在童年求學的權利，故不得聘請童工。為避免聘用任何童工，於招聘過程中，我們會通過檢查應聘者的身份證明及履歷證明文件來核實候選人的身份。嚴禁以體罰、虐待、非自願勞動、勞役償債或人口販賣等手段強迫勞工。我們亦將避免與已知聘有童工或涉及強迫勞工的供應商及承包商在其產品或服務上合作。

Our Group implement the following procedures to prevent child and forced labour:

- Opinion boxes have been set up to allow employees to report child labour and/or forced labour;
- Human resources department would verify each applicants' age before granting employment; and
- If child and forced labour is identified, disciplinary actions would be taken immediately.

During the Reporting Period, our Group was not aware of any non-compliance with laws and regulations nor any cases of child labour or forced labour in relation to employment and labour standards, including but not limited to the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). Our Director did not aware of any material non-compliance with relevant laws and regulations related to recruitment of child labour or forced labour practices.

B5 Supply chain management

Our Group encourages suppliers to maintain a high standard on business ethics and conducts, with managing the environmental and social issues arising from their business operations. During the Reporting Period, our major suppliers of wine products are located in Hong Kong.

During the supplier selection and contract drafting processes, the following factors are considered in achieving "Green Procurement" on our Group's supply chain:

- Use of environmental-friendly resources in provision of products/services;
- Effort spent by the suppliers on limiting emission of pollutants;

本集團執行以下程序以防止童工及強迫勞工：

- 已設立僱員意見箱，允許僱員舉報童工及／或強迫勞工；
- 人力資源部門會在授予僱傭前核實每名申請人的年齡；及
- 如果發現童工及強迫勞工，將立即採取紀律處分。

報告期內，本集團並不知悉任何違反法律及法規的情況，亦無任何有關僱傭及勞工準則的童工或強迫勞工案件，包括但不限於香港法例第57章《僱傭條例》。董事並未發現任何與招募童工或強迫勞工做法有關的相關法律及法規的重大不遵守情況。

B5供應鏈管理

本集團鼓勵供應商維持高水準商業道德及操守，以管理業務營運所引伸的環境及社會問題。報告期內，我們酒類產品的主要供應商位於香港。

在篩選供應商及起草合約的過程中，本集團就促成供應鏈「環保採購」時曾考量以下因素：

- 有否在提供產品／服務時使用環保資源；
- 供應商有否致力限制污染物排放；

- Responsible management of environmental impacts;
- Compliance with local environmental and social law and regulations;
- Historical incidents on bribery, corruption, and money laundering;
- Existence of discrimination due to ethnicity, gender, age, disability or marital status on supplier's recruitment;
- Provision of fair wages and all other legally mandated benefits;
- Provision of a safe working environment which complies with local laws or practices;
- Community investment initiatives and effort.

- 有否盡責管理環境影響；
- 有否遵循當地環境及社會法例及法規；
- 過往是否存在行賄、貪污及洗黑錢事件；
- 在供應商招聘時有否因種族、性別、年齡、殘障或婚姻狀況而存在歧視；
- 有否提供合理的薪金及所有其他法定福利；
- 有否提供符合當地法例或慣例的安全工作環境；
- 有否積極主動參與社區投資。

To identify environmental and social risks along the supply chain, our Group implemented the following methods during supplier selection of supply chain and monitor their performance:

為識別供應鏈中的環境及社會風險，本集團在選擇供應鏈的供應商期間實施以下方法並監控其表現：

- We have developed standard procedures in selection, evaluation and monitoring suppliers;
- We have adopted the principles of openness, fairness and transparency in supply chain management;
- Factors to be considered when corporation with new suppliers include economic interests, products/services quality, products/services safety, as well as suppliers' compliance with laws and regulations concerning environmental and social practices;

- 我們在選擇、評估及監督供應商方面制定了標準程序；
- 我們在供應鏈管理方面採取了公開、公平及透明的原則；
- 與新供應商合作時要考慮的因素包括經濟利益、產品品質／服務質素、產品／服務安全、供應商的道德操守，以及供應商遵守有關環境及社會慣例的法律法規的情況；

- Business licenses, qualification certificates, production safety permits and other management system certifications will be collected during the supplier selection process to ensure that they comply with relevant social and environmental laws and regulations;
- Our Group will give priority to suppliers who provide products/services that could promote sustainability;
- Our Group will perform assessment on suppliers on a risk-basis approach;
- The cooperation with suppliers will be terminated if the environmental and social standards not in line with our Group's policy.

- 在供應商選擇過程中將收集營業執照、資質證書、安全生產許可證及其他管理體系認證，以確保其符合相關的社會及環境法律法規；
- 本集團將優先考慮提供可以促進可持續性的產品／服務的供應商；
- 本集團將以風險為基準對供應商進行評估；
- 如果環境及社會標準不符合本集團的政策，將終止與供應商的合作。

During the Reporting Period, our Group has implemented the abovementioned practices relating to engaging suppliers to all of our major suppliers.

報告期內，本集團已實施上述與所有主要供應商委聘供應商有關的慣例。

A summary on the relevant number of suppliers related KPIs of our Group for Year 2024 is disclosed as follows:

本集團二零二四年度與供應商數量相關的關鍵績效指標概要披露如下：

Location of suppliers	供應商的分佈地區	Year 2024 二零二四年度	Year 2023 二零二三年度
PRC	中國	5	5
Hong Kong, China	中國香港	35	36
Other	其他	13	2

B6 Product responsibility

Responsible investment policy

Our Group realises the materiality of environmental, social and governance factors in affecting the performance of business, as well as the long-term impact on the surrounding communities. The investment may impact the local community, for example on living condition of local citizens, labour treatment, and natural habitats.

Hence, in the process of making investment decisions, factors of ESG are integrated into our investment analysis and decision-making process.

As a responsible investor, we strive to incorporate ESG insight in managing our investment portfolio, in order to control undesired risk and maximise shareholders' value in long-term basis.

Product Responsibility Policy

Our Group highly values the safety and quality of our wine products. Our management of wine trading segment responsible for monitoring the quality of wine products, with strict compliance with the national/local laws and standards. Only suppliers with high quality products or performance are selected by our Group. Warehouse, hygienic condition, quality control and inspection procedures are examined on a regular basis. All employees across the value chain will continuously achieve various quality objectives.

We implement the following measures to maintain the services' safety:

- Monitor the room temperature and the hygiene level of warehouse regularly;
- Establish the responsible investment policy;
- Establish the product responsibility policy; and
- Establish the data privacy policy.

B6產品責任

盡責的投資政策

本集團了解影響業務表現的環境、社會及管治因素的重要性，亦了解對附近社區構成的長期影響。投資可影響當地社區，例如對當地居民的生活條件、勞動待遇及居住環境造成影響。

因此，在作出投資決策的過程中，環境、社會及管治因素會結合到我們的投資分析及決策過程中。

作為盡責的投資者，我們致力在管理投資組合時結合環境、社會及管治意見，旨在長遠而言控制不利風險並盡量提高股東價值。

產品責任政策

本集團高度重視酒類產品的安全及品質。我們的酒類買賣分部的管理層負責監控酒類產品的品質量，並嚴格遵守國家／當地法例及標準。本集團僅選擇產品或表現優良的供應商。倉庫、衛生狀況、品質監控及檢驗程序均獲定期檢測。價值鏈上的全體員工將持續實現各種質量目標。

我們採取以下措施維護服務安全：

- 定期監控倉庫的室溫及衛生水平；
- 制定盡責的投資政策；
- 制定產品責任政策；及
- 制定資料保密政策。

We are committed to providing quality products and services to customers and focuses on customers' responses to the products sold by our Group. Customers can offer their opinions or lodge complaints through existing communication channels. We will conduct investigations and prepare reports based on the responses and take corrective measures when necessary. During the Reporting Period, our Group did not identify any material violation of laws and regulations in respect of product and service quality, we did not receive any complain, nor any products that needed to be recalled for safety and health reasons.

我們致力於為客戶提供優質的產品及服務，並專注於客戶對本集團所售產品的反饋。客戶可以通過現有的溝通渠道提出意見或投訴。我們將進行調查並根據反饋編製報告，並在必要時採取糾正措施。報告期內，本集團並無發現任何嚴重違反有關產品及服務質量的法律及法規的情況，我們並無接獲任何投訴，亦無任何因安全及健康理由而需要召回的產品。

Data Privacy Policy

Protecting the security and privacy of stakeholders' personal data is important to us. We ensure compliance with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and other statutory requirements to meet a high standard of security and confidentiality of personal data privacy protection. The following data protection principles are adopted in preserving proper security and use of data:

資料保密政策

保障持份者個人資料安全及保密對我們至關重要。我們確保遵守香港法例第486章個人資料(私隱)條例及其他法例規定，以符合個人資料保密的高規格安全及保密標準。我們已採納以下資料保安原則，以保障妥善的資料保安及使用：

- We only collect personal data that are relevant and required for our businesses;
- We will not share personal data to any entity that is not a member of our Group without consent unless it is required by law or it was previously notified;
- We maintain appropriate data collection, storage, and processing practices and security measures to protect against unauthorised access to personal information;
- Computer system is regularly updated and is installed with firewall and antivirus software to avoid possible hackers' activities; and
- All employees have signed confidentiality agreement.

- 我們只收集與業務相關及所需的個人資料；
- 除非法律有所規定或已事先通知，否則我們不會在未經同意下與並非本集團成員公司的任何實體共享有關個人資料；
- 我們維持妥善的數據收集、儲存及處理方法及保安措施，以防止未經授權取用個人資料；
- 電腦系統定期更新，並安裝了防火牆及防病毒軟件，以避免可能的黑客活動；及
- 所有僱員均已簽署保密協議。

Intellectual property rights

We implement the following practices relating to observing and protecting intellectual property rights:

知識產權

我們實施以下與遵守及保護知識產權有關的做法：

- We use authorised and copyrighted products only;
- 我們僅使用授權及受版權保護的產品；

- Employees are not allowed to download or install any forged or copied programs, software or materials; and
- Our standard employment contracts contain provisions on Intellectual property rights and confidentially.

Our Group strictly abides by the laws and regulations on product health and safety, advertising, labeling, remedies and protection of intellectual property rights, and also observes the laws and regulations related to privacy. There was no case of violation identified during the Reporting Period.

B7 Anti-corruption

Employees at all levels are expected to behave with integrity, impartiality and honesty. We do not tolerate corruption, bribery, extortion, money-laundering and other fraudulent activities in connection with any of our business operations that compromise the interest of our shareholders, investors, customers, and other stakeholders. Our Group is in strict compliance with relevant laws and regulations such as the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong).

During the Reporting Period, 4 employees of our Group received approximately 8 hours of anti-corruption training in relation to Guidance on Combating Money Laundering and Terrorist Financing (Virtual Asset Service Providers).

Our Group has provided publications, policy and training in relation to anti-corruption practices to our Directors, senior management personnel and employees which expect involved approximately 6 hours, at least annually. Our Group also provided anti-corruption policies to new employees.

Our Group has set up whistle-blowing channel in a private communication channel on reporting suspicious fraudulent actions to our Group's independent department directly. The conduct of employee is closely monitored by management. Ongoing review of the effectiveness of the internal control systems is conducted to prevent the occurrence of corruption activities.

- 僱員不得下載或安裝任何偽造或複製的程序、軟件或材料；及
- 我們的標準僱傭合同包含知識產權及保密條款。

本集團嚴格遵守有關產品健康與安全、廣告、標籤、補救措施及知識產權保護的法律法規，並遵守有關隱私的法律法規。報告期內，並無發現任何違規案件。

B7反貪污

我們預期所有級別的僱員均秉承正直、無私及誠實態度行事。我們絕不容忍在我們營運業務中有任何貪污、受賄、勒索、洗黑錢及其他詐騙活動損害我們的股東、投資者、客戶及其他持份者的利益。本集團嚴格遵守相關法例及規例，例如香港法例第201章防止賄賂條例及香港法例第615章打擊洗錢及恐怖分子資金籌集條例。

於報告期內，本集團有4名僱員已就有關打擊洗錢及恐怖分子資金籌集指引的反貪污培訓(虛擬資產服務供應商)受訓約8小時。

本集團每年至少向我們的董事、高級管理層及僱員提供與反貪污做法有關的出版物、政策及培訓，預計涉及約6小時。本集團亦有向新僱員提供反貪污政策。

本集團已制訂有關舉報渠道，以提供匿名舉報形式直接舉報可疑詐騙行為予本集團獨立部分。僱員行為受到管理層密切監察。持續檢討內部監控系統的成效，以防止發生貪污活動。

During the Reporting Period, the Group has strictly complied with all applicable laws and regulations, as well as guidance from various regulatory bodies, including SFC. The Group was not aware of any material non-compliance with related laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Prevention of Bribery Ordinance of Hong Kong. There were also no concluded legal cases regarding corrupt practices during the Reporting Period.

於報告期內，本集團嚴格遵守所有適用法律及法規，以及包括證監會在內的多個監管機構的指引。本集團並不知悉任何嚴重違反有關賄賂、勒索、欺詐及洗黑錢的法律法規而對本集團造成重大影響的情況。該等法律法規包括但不限於香港《防止賄賂條例》。報告期內，亦無有關貪污行為的已審結法律案件。

B8 Community investment

As a responsible company, we aim at serving and strengthening the wider community, and encouraging employees and other stakeholders in supporting the community. Our Group place high importance for making positive contribution to the community where it operates, and considers community benefits as one of its social responsibilities. We care about the well-being of social community, and would participate in the charity activities. Our employees are also encouraged to actively participate in public conventions, conferences, exhibitions, and events, with an emphasis on philanthropic contributions, sponsorships, and community investment.

B8社區投資

作為一間盡責的公司，我們的目標是服務並加強更廣大的社區，並鼓勵僱員及其他持份者支援社區。本集團高度重視為其經營所在社區作出積極貢獻，並將社區利益視為其企業社會責任之一。我們關心社區的福祉，並將參與慈善活動。我們亦鼓勵僱員積極參與公共會議、會議、展覽及活動，特別關注慈善捐贈活動、贊助及社區投資。

Selection of supporting charities involves several considerations. We evaluate the vision and background of charities organisation. Charities engaged in unethical activities, and those in unclear financial position, and conflict of interest with corporation/individual will not be considered.

支持善舉的選擇涉及多項考慮因素。我們評估慈善組織的願景及背景。從事不道德活動的慈善團體以及財務狀況不明及與法團／個人有利益衝突的團體將不獲考慮。

We will continue to regularly review the objectives and direction of community investment and monitor community investment, sponsorship and donation activities and approval policies. We will review whether our social performance is in line with the community investment policies at least annually.

我們將繼續定期審查社區投資的目標及方向，並監督社區投資、贊助及捐贈活動以及批准政策。我們將至少每年檢討一次我們的社會表現是否符合社區投資政策。

ESG REPORTING GUIDE

The following table is a summary of the relationship between the ESG Reporting Guide and the issues found relevant to our Group:

環境、社會及管治報告指引

下表載列環境、社會及管治報告指引與本集團有關事宜的關係概要：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE BY HKEX 香港交易所頒佈的環境、社會及管治報告指引		
Mandatory Disclosure Requirements 強制披露規定	Reporting Guideline 報告指引	Section/Remark 章節／備註
Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Governance Structure
管治架構	由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	管治架構
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	Reporting Scope
匯報範圍	解釋環境、社會及管治報告的匯報範圍，並描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人解釋不同之處及變動原因。	匯報範圍

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE BY HKEX 香港交易所頒佈的環境、社會及管治報告指引		
COMPLY OR EXPLAIN PROVISIONS 「不遵守就解釋」條文		
General disclosure/ KPIs 一般披露／關鍵績效指標	Reporting guideline 報告指引	Section/Remark 章節／備註
A. Environmental A. 環境		
Aspect A1 層面A1	Emissions 排放物	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	A1 Emissions
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	A1排放物
KPI A1.1	The types of emission and respective emission data.	A1 Emissions – Air emissions A1 Emissions – GHG emissions
關鍵績效指標A1.1	排放物種類及相關排放數據。	A1排放物－氣體排放A1排放物－溫室氣體排放
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	A1 Emissions – GHG emissions
關鍵績效指標A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	A1排放物－溫室氣體排放

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE BY HKEX		
香港交易所頒佈的環境、社會及管治報告指引		
COMPLY OR EXPLAIN PROVISIONS		
「不遵守就解釋」條文		
General disclosure/ KPIs	Reporting guideline	Section/Remark
一般披露／關鍵績效指標	報告指引	章節／備註
A. Environmental		
A. 環境		
Aspect A1	Emissions	
層面A1	排放物	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	A1 Emissions – Waste management
關鍵績效指標A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	A1排放物－廢物管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	A1 Emissions – Waste management
關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	A1排放物－廢物管理
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	A1 Emissions – Greenhouse gas emissions
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	A1排放物－溫室氣體排放
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	A1 Emissions – Waste management
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	A1排放物－廢物管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE BY HKEX 香港交易所頒佈的環境、社會及管治報告指引		
COMPLY OR EXPLAIN PROVISIONS 「不遵守就解釋」條文		
General disclosure/ KPIs 一般披露／關鍵績效指標	Reporting guideline 報告指引	Section/Remark 章節／備註
A. Environmental A. 環境		
Aspect A2 層面A2	Use of Resources 資源使用	
General disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	A2 Use of resources A2資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	A2 Use of resources A2資源使用
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	A2 Use of resources A2資源使用

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE BY HKEX		
香港交易所頒佈的環境、社會及管治報告指引		
COMPLY OR EXPLAIN PROVISIONS		
「不遵守就解釋」條文		
General disclosure/ KPIs	Reporting guideline	Section/Remark
一般披露／關鍵績效指標	報告指引	章節／備註
A. Environmental		
A. 環境		
Aspect A2	Use of Resources	
層面A2	資源使用	
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	A2 Use of resources
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	A2資源使用
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	A2 Use of resources
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	A2資源使用
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	A2 Use of resources
關鍵績效指標A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	A2資源使用

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE BY HKEX 香港交易所頒佈的環境、社會及管治報告指引		
COMPLY OR EXPLAIN PROVISIONS 「不遵守就解釋」條文		
General disclosure/ KPIs 一般披露／關鍵績效指標	Reporting guideline 報告指引	Section/Remark 章節／備註
A. Environmental A. 環境		
Aspect A3 層面A3	The Environment and Natural Resources 環境及天然資源	
General disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	A3 The environment and natural resources A3環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	A3 The environment and natural resources A3環境及天然資源
Aspect A4 層面A4	Climate Change 氣候變化	
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	A4 Climate change A4氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	A4 Climate change A4氣候變化

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE BY HKEX 香港交易所頒佈的環境、社會及管治報告指引		
COMPLY OR EXPLAIN PROVISIONS 「不遵守就解釋」條文		
General disclosure/ KPIs 一般披露／關鍵績效指標	Reporting guideline 報告指引	Section/Remark 章節／備註
B. Social B. 社會		
Aspect B1 層面B1	Employment and Labor Practices 僱傭及勞工常規	
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	B1 Employment
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	B1僱傭
KPIs B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	B1 Employment
關鍵績效指標B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	B1僱傭
KPIs B1.2	Employee turnover rate by gender, age group and geographical region.	B1 Employment
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	B1僱傭

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE BY HKEX 香港交易所頒佈的環境、社會及管治報告指引		
COMPLY OR EXPLAIN PROVISIONS 「不遵守就解釋」條文		
General disclosure/ KPIs 一般披露／關鍵績效指標	Reporting guideline 報告指引	Section/Remark 章節／備註
B. Social B.社會		
Aspect B2 層面B2	Health and Safety 健康及安全	
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	B2 Health and safety B2健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	B2 Health and safety B2健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	B2 Health and safety B2健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	B2 Health and safety B2健康與安全

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE BY HKEX		
香港交易所頒佈的環境、社會及管治報告指引		
COMPLY OR EXPLAIN PROVISIONS		
「不遵守就解釋」條文		
General disclosure/ KPIs	Reporting guideline	Section/Remark
一般披露／關鍵績效指標	報告指引	章節／備註
B. Social		
B.社會		
Aspect B3	Development and Training	
層面B3	發展及培訓	
General disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	B3 Development and training
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	B3發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	B3 Development and training
關鍵績效指標B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	B3發展及培訓
KPI B3.2	The average training hours completed per employee by gender and employee category.	B3 Development and training
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	B3發展及培訓

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE BY HKEX 香港交易所頒佈的環境、社會及管治報告指引		
COMPLY OR EXPLAIN PROVISIONS 「不遵守就解釋」條文		
General disclosure/ KPIs 一般披露／關鍵績效指標	Reporting guideline 報告指引	Section/Remark 章節／備註
B. Social B.社會		
Aspect B4 層面B4	Labor Standards 勞工準則	
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. 有關防止童工或強迫勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	B4 Labour standards B4勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強迫勞工。	B4 Labour standards B4勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	B4 Labour standards B4勞工準則

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE BY HKEX		
香港交易所頒佈的環境、社會及管治報告指引		
COMPLY OR EXPLAIN PROVISIONS		
「不遵守就解釋」條文		
General disclosure/ KPIs	Reporting guideline	Section/Remark
一般披露／關鍵績效指標	報告指引	章節／備註
B. Social		
B. 社會		
Aspect B5	Supply Chain Management	
層面B5	供應鏈管理	
General disclosure	Policies on managing environmental and social risks of the supply chain.	B5 Supply chain management
一般披露	管理供應鏈的環境及社會風險政策。	B5供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	B5 Supply chain management
關鍵績效指標B5.1	按地區劃分的供應商數目。	B5供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	B5 Supply chain management
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	B5供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	B5 Supply chain management
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	B5供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	B5 Supply chain management
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	B5供應鏈管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE BY HKEX 香港交易所頒佈的環境、社會及管治報告指引		
COMPLY OR EXPLAIN PROVISIONS 「不遵守就解釋」條文		
General disclosure/ KPIs 一般披露／關鍵績效指標	Reporting guideline 報告指引	Section/Remark 章節／備註
B. Social B.社會		
Aspect B6 層面B6	Product Responsibility 產品責任	
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	B6 Product responsibility B6產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全及健康理由而須回收的百分比。	B6 Product responsibility B6產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	B6 Product responsibility B6產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	B6 Product responsibility B6產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	B6 Product responsibility B6產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	B6 Product responsibility B6產品責任

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE BY HKEX 香港交易所頒佈的環境、社會及管治報告指引		
COMPLY OR EXPLAIN PROVISIONS 「不遵守就解釋」條文		
General disclosure/ KPIs 一般披露／關鍵績效指標	Reporting guideline 報告指引	Section/Remark 章節／備註
B. Social B.社會		
Aspect B7 層面B7	Anti-corruption 反貪污	
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	B7 Anti-corruption B7反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	B7 Anti-corruption B7反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	B7 Anti-corruption B7反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	B7 Anti-corruption B7反貪污

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE BY HKEX 香港交易所頒佈的環境、社會及管治報告指引		
COMPLY OR EXPLAIN PROVISIONS 「不遵守就解釋」條文		
General disclosure/ KPIs 一般披露／關鍵績效指標	Reporting guideline 報告指引	Section/Remark 章節／備註
B. Social B.社會		
Aspect B8 層面B8	Community Investment 社區投資	
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	B8 Community investment
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	B8社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	B8 Community investment
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	B8社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	B8 Community investment
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	B8社區投資

The directors of OCI International Holdings Limited (the "Company") present the annual report and the audited consolidated financial statements for the year ended 31 December 2024 (the "Year").

東建國際控股有限公司(「本公司」)董事會謹此提呈截至二零二四年十二月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND SEGMENTAL INFORMATION

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in Note 12 to the consolidated financial statements.

An analysis of the Group's performance for the Year by business and geographical segments are set out in Note 4 to the consolidated financial statements.

主要業務及分部資料

本公司為投資控股公司。本公司主要附屬公司之主要業務載於綜合財務報表附註12。

本集團於本年度按業務及地區分部劃分之表現分析載於綜合財務報表附註4。

RESULTS AND DIVIDENDS

The results of the Company and its subsidiaries (collectively the "Group") for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 151 to 152.

The board (the "Board") of directors (the "Directors") does not recommend any payment of a final dividend for the Year (2023: Nil).

業績及股息

本公司及其附屬公司(統稱「本集團」)本年度之業績載於第151頁至152頁之綜合損益及其他全面收益表。

本年度,董事(「董事」)會(「董事會」)不建議派付任何末期股息(二零二三年:無)。

BUSINESS REVIEW

The business review and future developments of the Group for the Year are contained in the Chairman's Statement and the Management Discussion and Analysis section of this annual report. Save as disclosed in this annual report, there were no material events affecting the Group that have occurred since the end of the Year.

An analysis of the Group's performance during the Year using financial performance indicators is provided in the sections headed "Chairman's Statement", "Financial Highlights" and "Management Discussion and Analysis" on pages 5 to 8, page 4 and pages 9 to 27 of this annual report.

Detailed information of the Group's corporate governance is contained in the section headed "Corporate Governance Report" on pages 28 to 53 of this annual report.

業務回顧

本集團本年度之業務回顧及未來發展載於本年報之主席報告及管理層討論與分析。除本年報披露者外,自本年度末以來,並無發生影響本集團之重大事件。

本集團於本年度使用財務表現指標的表現分析載於本年報第5頁至8頁「主席報告」、第4頁「財務資料概要」及第9頁至27頁「管理層討論與分析」章節內。

本集團企業管治的詳細資料載於本年報第28頁至53頁的「企業管治報告」一節內。

In addition, details regarding the Group's performance by reference to environmental and social– related key performance indicators and policies, as well as compliance with relevant laws and regulations which have a significant impact on the Company are provided in the paragraph headed "Environmental, Social and Governance Report" on pages 64 to 114 of this annual report.

此外，有關本集團在參考環境及與社會相關的關鍵表現指標及政策的表現，以及遵守對公司有重大影響的相關法律及法規方面的詳情，請參閱本年報第64頁至114頁「環境、社會及管治報告」一段。

PRINCIPAL RISKS AND UNCERTAINTIES

There are various risks and uncertainties including business risks, operational risks, financial risks, and environmental, social and governance risks that may have different levels of impact on the Group's financial performance, operations, business as well as future prospects.

主要風險及不明朗因素

各種風險及不明朗因素，包括業務風險、營運風險、財務風險以及環境、社會及管治風險，可能對本集團財務表現、營運、業務以及未來前景有不同程度影響。

The following highlights the principal risks and uncertainties of the Group and it is not meant to be exhaustive. There may be other risks and uncertainties which are not known to the Group or which may not be material now but turn out to be material in the future.

下文扼要地列示本集團的主要風險及不明朗因素，但並非盡列無遺。可能存在本集團未知或現時未必重大但未來變得重大的其他風險及不明朗因素的情況。

Economic Risks

- A severe or prolonged downturn of economy.
- Negative effect on our operational, financing or investing activities due to inflation, fluctuations of interest rates and other measures relating to financial policies.

經濟風險

- 經濟嚴重或持續低迷。
- 通脹、利率波動及其他與金融政策有關的措施對我們的經營、財務或投資活動造成的負面影響。

Operational Risks

- Failure to compete in the competitive environment which the Group operates in.

經營風險

- 未能在本集團經營所在的競爭環境中有效競爭。

The Group is also exposed to certain financial risk, including market risk (including foreign exchange risk, interest rate risk), credit risk and liquidity risk. Details of financial risks are set out in note 27 to the consolidated financial statements and the section headed "FOREIGN EXCHANGE RISKS" under the "Management Discussion and Analysis" to this annual report.

本集團亦面臨若干財務風險，包括市場風險（包括外匯風險、利率風險）、信貸風險及流動性風險。財務風險之詳情載於綜合財務報表附註27以及本年報「管理層討論與分析」內「外匯風險」一節。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years are set out on page 292.

五年財務摘要

本集團過去五個財政年度之業績以及資產及負債摘要載於第292頁。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 11 to the consolidated financial statements.

物業、廠房及設備

本集團於本年度的物業、廠房及設備之變動詳情載於綜合財務報表附註11。

SHARE CAPITAL

Details of movements during the Year in the Company's share capital are set out in Note 26 to the consolidated financial statements.

股本

本公司之股本於本年度之變動詳情載於綜合財務報表附註26。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distributions to the shareholders of the Company (the "Shareholders") as at 31 December 2024 comprised the share premium and accumulated losses with an aggregate amount of approximately HK$228.02 million (2023: HK$226.78 million).

本公司之可分派儲備

於二零二四年十二月三十一日，本公司可供分派予本公司股東(「股東」)之儲備包括股份溢價及累計虧損之總額約228.02百萬港元(二零二三年：226.78百萬港元)。

PERMITTED INDEMNITY

The Company's Articles of Association (the "Articles of Association") provides that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which they may sustain or incur in or about the execution of the duties of their office or otherwise in relation thereto.

獲准許彌償

本公司組織章程細則(「組織章程細則」)規定，各董事有權就履行其職務或在其他有關方面蒙受或招致的所有損失或責任從本公司資產中獲得彌償。

DIRECTORS

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

董事

於本年度及截至本報告日期之董事為：

Mr. Jiao Shuge (Alias Jiao Zhen) *(Chairman)*	焦樹閣先生(又名焦震)*(主席)*
Mr. Tang Nanjun *(Chief Executive Officer)*	唐南軍先生*(首席執行官)*
Mr. Wu Guangze*	吳廣澤先生*
Mr. Zhao Li* *(appointed on 29 April 2024)*	趙力先生**(於二零二四年四月二十九日獲委任)*
Ms. Guo Ting Ting* *(appointed on 18 December 2024)*	郭婷婷女士*(於二零二四年十二月十八日獲委任)*
Mr. Tso Siu Lun Alan**	曹肇棆先生**
Mr. Li Xindan**	李心丹先生**
Dr. Lo Wing Yan William**	盧永仁博士**
Mr. Chong Ka Yee**	莊嘉誼先生**
Mr. Feng Hai* *(resigned on 29 April 2024)*	馮海先生**(於二零二四年四月二十九日辭任)*

* Non-executive Director
** Independent non-executive Director

* 非執行董事
** 獨立非執行董事

Biographical details of the Directors and senior management as at the date of this report are set out from pages 54 to 63 of this annual report. Details of Directors' remuneration and the Five highest individuals are set out in Notes 8 and 9 to the consolidated financial statements.

於本報告日期董事及高級管理層之履歷詳情載於本年報第54頁至63頁。董事薪酬及五位最高薪酬人士之詳情載於綜合財務報表附註8及9內。

In accordance with Articles 87(1) and 87(2) of the Articles of Association, Mr. Jiao Shuge, Mr. Li Xindan and Dr. Lo Wing Yan William shall be retired and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

根據組織章程細則第87(1)及87(2)條，焦樹閣先生、李心丹先生及盧永仁博士須退任，惟符合資格在應屆股東週年大會膺選連任。

In accordance with Article 86(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. As such, Mr. Zhao Li and Ms. Guo Ting Ting will retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

根據組織章程細則第86(3)條，任何獲董事會委任以填補臨時空缺的董事任期僅至其獲委任後本公司首次股東大會為止，並須於該大會上重選連任。因此，趙力先生及郭婷婷女士將退任，惟符合資格在應屆股東週年大會膺選連任。

All Directors' appointments will be subject to normal retirement and re-election at the annual general meeting by the Shareholders pursuant to the Articles of Association.

全體董事之委任將根據組織章程細則於股東週年大會上正常退任並由股東重選。

DIRECTORS' SERVICE CONTRACTS

Each of the Director has entered into a service contract with the Company for a term of three years.

董事服務合約

各董事已與本公司訂立服務合約，為期三年。

None of the Directors 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.

應屆股東週年大會上獲提名候選連任之董事，概無訂立於一年內本集團須作出賠償(法定賠償除外)方可予以終止之服務合約。

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

稅務減免

本公司並不知悉股東因持有本公司證券而享有任何稅務減免。

CODE OF CONDUCT REGARDING DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") (the "Listing Rules"). Following enquiries with the Directors, the Company has received confirmation from each of the Directors confirming that he or she has complied with the required standard of dealings set out in the Model Code for the Year.

董事證券交易之行為守則

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C3所載的上市發行人董事進行證券交易之標準守則(「標準守則」)。經本公司向董事作出查詢,本公司已收取確認書,各董事均確認於本年度遵守標準守則所載交易標準規定。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) ("SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及主要行政人員於股份、相關股份及債權證中之權益及短倉

於二零二四年十二月三十一日,董事及本公司之主要行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有登記於本公司根據證券及期貨條例第352條須備存之登記冊或根據標準守則須另行知會本公司及聯交所之權益及短倉如下:

Long position interests in the Company

Ordinary shares of HK$0.01 each of the Company ("Shares")

於本公司的長倉權益

本公司每股面值0.01港元的普通股(「股份」)

Name of chief executives 主要行政人員姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares interested 擁有權益的股份數目	Approximate % Issued Voting Shares 約佔已發行有投票權股份%
Mr. Wu Guangze 吳廣澤先生	Beneficial owner 實益擁有人	31,000,000	2.07%

Save as disclosed above, as at 31 December 2024, neither the Directors nor chief executives of the Company had any interest or short positions in the Shares, underlying Shares and debentures of the Company or of its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外,於二零二四年十二月三十一日,概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有任何權益或短倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

Save as disclosed in this annual report, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any associated corporations, and none of the Directors, or their spouses or children under age of 18, had any right to subscribe for the shares or debt securities of the Company or had exercised any such right during the Year.

董事購買本公司股份或債券之權利

除本年報所披露者外，於本年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事透過收購本公司或任何相聯法團之股份或債務證券(包括公司債券)而獲得利益，且於本年度內，董事或彼等配偶或十八歲以下子女並無任何認購本公司股份或債務證券的權利，亦無行使任何該等權利。

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no any transaction, arrangement or contract of significance to which the Company, its holding company, subsidiaries or fellow 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.

董事於重大交易、安排或合約之權益

除本年報所披露者外，於本年度末或本年度任何時間，本公司、其控股公司、附屬公司或同系附屬公司概無訂立任何董事於其中直接或間接擁有重大利益關係之重大交易、安排或合約。

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no any contract of significance (whether for the provision of services to the Group or not) in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

控股股東於重大合約之權益

除本年報所披露者外，本公司或其任何附屬公司概無訂立與本集團業務有關，而本公司或其任何附屬公司的任何控股股東(定義見上市規則)於其中直接或間接擁有重大權益，且於本年度末或本年度內任何時間存續的重大合約(不論是否為向本集團提供服務)。

SUBSTANTIAL SHAREHOLDERS

So far as is known to Directors, as at 31 December 2024, the persons or companies (other than Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which fall to be disclosed to the Company under Part XV of the SFO, or which were recorded in the register of substantial Shareholders required to be kept by the Company under section 336 of the SFO were as follows:

主要股東

就董事所知，於二零二四年十二月三十一日，於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部向本公司披露，或須根據證券及期貨條例第336條之規定載入本公司存置之主要股東登記冊的權益或短倉的人士或公司(除本公司董事或主要行政人員外)載列如下：

Long positions in the ordinary Shares as at 31 December 2024:

於二零二四年十二月三十一日，普通股的長倉載列如下：

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
JZ Investment Fund L. P. *(Note 1)* JZ Investment Fund L. P. (附註1)	Beneficial Owner 實益擁有人	440,000,000	29.34%
JZ International Ltd. *(Note 1)* JZ International Ltd.*(附註1)*	Interest of controlled corporation 受控制法團權益	440,000,000	29.34%
Golden Power Group Limited *(Note 2)* 金力集團有限公司*(附註2)*	Beneficial Owner 實益擁有人	314,000,000	20.94%
Orient Ruixin Limited *(Note 2)* 東方睿信有限公司*(附註2)*	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%
Orient Ruiyi (Shanghai) Investment Management Co., Limited *(Note 2)* 東方睿義(上海)投資管理有限公司*(附註2)*	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%
Shanghai Orient Securities Capital Investment Co., Ltd. *(Note 2)* 上海東方證券資本投資有限公司*(附註2)*	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%
Orient Securities Company Limited *(Note 2)* 東方證券股份有限公司*(附註2)*	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%
Cheer Hope Holdings Limited *(Note 3)* 展望控股有限公司*(附註3)*	Beneficial owner 實益擁有人	194,960,000	12.99%
CCBI Investments Limited *(Note 3)* 建銀國際投資有限公司*(附註3)*	Interest of controlled corporation 受控制法團權益	194,960,000	12.99%
CCB International (Holdings) Limited *(Note 3)* 建銀國際(控股)有限公司*(附註3)*	Interest of controlled corporation 受控制法團權益	194,960,000	12.99%
CCB Financial Holdings Limited *(Note 3)* 建行金融控股有限公司*(附註3)*	Interest of controlled corporation 受控制法團權益	194,960,000	12.99%
CCB International Group Holdings Limited *(Note 3)* 建行國際集團控股有限公司*(附註3)*	Interest of controlled corporation 受控制法團權益	194,960,000	12.99%
China Construction Bank Corporation *(Note 3)* 中國建設銀行股份有限公司*(附註3)*	Interest of controlled corporation 受控制法團權益	194,960,000	12.99%
Central Huijin Investment Ltd. *(Note 3)* 中央匯金投資有限責任公司*(附註3)*	Interest of controlled corporation 受控制法團權益	194,960,000	12.99%

Notes:

1. JZ Investment Fund L.P., an exempted limited partnership governed by the board of its general partner, JZ International Ltd..

2. 東方證券股份有限公司(Orient Securities Co., Ltd.) directly holds 100% of the equity interest in Shanghai Orient Securities Capital Investment Co., Ltd., which in turn holds 100% of the equity interest in Orient Ruiyi (Shanghai) Investment Management Co., Limited, which in turn holds 100% of the issued share capital of Orient Ruixin Limited, which in turn holds 100% of the issued share capital of Golden Power Group Limited. Therefore, 東方證券股份有限公司(Orient Securities Co., Ltd.), Shanghai Orient Securities Capital Investment Co., Ltd., Orient Ruiyi (Shanghai) Investment Management Co., Limited and Orient Ruixin Limited are taken to be interested in the number of Shares held by Golden Power Group Limited pursuant to Part XV of the SFO.

3. Central Huijin Investment Ltd. directly holds 57.11% of the equity interest in China Construction Bank Corporation, which in turn holds 100% of the issued share capital of CCB International Group Holdings Limited, which in turn holds 100% of the issued share capital of CCB Financial Holdings Limited, which in turn holds 100% of the issued share capital of CCB International (Holdings) Limited, which in turn holds 100% of the issued share capital of CCBI Investments Limited, which in turn holds 100% of the issued share capital of Cheer Hope Holdings Limited. Therefore, Central Huijin Investment Ltd., China Construction Bank Corporation, CCB International Group Holdings Limited, CCB Financial Holdings Limited, CCB International (Holdings) Limited and CCBI Investments Limited are taken to be interested in the number of Shares held by Cheer Hope Holdings Limited pursuant to Part XV of the SFO.

Save as disclosed above, as at 31 December 2024, no person, other than the Directors, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying Shares that was required to be recorded pursuant to section 336 of the SFO.

附註：

1. JZ Investment Fund L.P.，為獲豁免有限合夥企業，由其普通合夥人JZ International Ltd.之董事會管轄。

2. 東方證券股份有限公司直接持有上海東方證券資本投資有限公司100%股權，上海東方證券資本投資有限公司持有東方睿義(上海)投資管理有限公司100%股權，東方睿義(上海)投資管理有限公司持有東方睿信有限公司100%已發行股本，而東方睿信有限公司則持有金力集團有限公司之100%已發行股本。因此，根據證券及期貨條例第XV部，東方證券股份有限公司、上海東方證券資本投資有限公司、東方睿義(上海)投資管理有限公司及東方睿信有限公司被視為於金力集團有限公司所持有股份數目中擁有權益。

3. 中央匯金投資有限責任公司直接持有中國建設銀行股份有限公司57.11%股權，中國建設銀行股份有限公司持有建行國際集團控股有限公司100%已發行股本，建行國際集團控股有限公司持有建銀金融控股有限公司100%已發行股本，建銀金融控股有限公司持有建銀國際(控股)有限公司100%已發行股本，建銀國際(控股)有限公司持有CCBI Investments Limited的100%已發行股本，而CCBI Investments Limited則持有展望控股有限公司的100%已發行股本。因此，根據證券及期貨條例第XV部，中央匯金投資有限公司、中國建設銀行股份有限公司、建行國際集團控股有限公司、建銀金融控股有限公司、建銀國際(控股)有限公司及CCBI Investments Limited被視為於展望控股有限公司所持有股份數目中擁有權益。

除上文所披露者外，於二零二四年十二月三十一日，概無任何人士(除於本報告中載有其權益的董事外)於股份或相關股份中擁有須根據證券及期貨條例第336條登記之權益或短倉。

SHARE OPTION SCHEMES

2012 SHARE OPTION SCHEME

A share option scheme (the "2012 Share Option Scheme") has been adopted by the Company pursuant to a shareholder's resolution passed on 17 December 2012 and expired on 16 December 2022. The expiration of the 2012 Share Option Scheme does not affect the rights of the outstanding options granted under the 2012 Share Option Scheme and those outstanding options continue to be valid and exercisable during the prescribed exercisable period in accordance with the 2012 Share Option Scheme. No service provider sublimit was set under the 2012 Share Option Scheme.

Purpose and Participants

The purpose of the 2012 Share Option Scheme is to reward any Directors and employees of the Group, any director or employee of a company or entity in which the Group had invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any director or employee of any service partners of any member of the Group who the Board considered, in its sole discretion, had contributed to or would contribute to the Group (the "2012 Participants") and to encourage 2012 Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

購股權計劃

二零一二年購股權計劃

本公司已依據於二零一二年十二月十七日通過之股東決議案採納購股權計劃(「二零一二年購股權計劃」),該計劃已於二零二二年十二月十六日到期。二零一二年購股權計劃屆滿不會影響根據二零一二年購股權計劃授出的尚未行使購股權的權利,而該等尚未行使購股權繼續有效,並可根據二零一二年購股權計劃於規定的行使期內行使。二零一二年購股權計劃項下並無服務供應商分項限額。

目的及參與者

二零一二年購股權計劃旨在獎勵本集團任何董事及僱員、本集團投資公司或實體之任何董事或僱員,以及董事會全權酌情認為已對或將對本集團作出貢獻之本集團任何成員公司之任何顧問(專業或其他方面)、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人、任何服務夥伴之任何董事或僱員(「二零一二年參與者」),並鼓勵二零一二年參與者致力為本公司及其股東之整體利益提升本公司及其股份之價值。

Maximum Entitlement of each 2012 Participants

The maximum number of shares issued and to be issued upon exercise of the options granted to each grantee under the 2012 Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the shareholders in a general meeting) exceed 1% of the shares in issue for the time being, unless further grant of options being approved by Shareholders in general meeting with such 2012 Participant and his associates abstaining from voting. Where any grant of options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled or outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the shares in issue on the date of such grant; and (ii) having an aggregate value, based on the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK$5 million, such further grant of options shall be subject to prior approval by resolution of the shareholders (voting by way of poll).

每名二零一二年參與者的可獲授權益上限

每名承授人在任何12個月內因行使根據二零一二年購股權計劃獲授的購股權(包括已行使及未行使的購股權)而已獲發行及將獲發行的股份上限，連同於有關期間根據本公司任何其他購股權計劃獲授的購股權(經股東於股東大會特別批准而獲授的購股權除外)所涉股份不得超過當時已發行股份的1%，惟增授購股權獲股東於有關二零一二年參與者及其聯繫人不得投票的股東大會上批准除外。若向主要股東或獨立非執行董事或其各自的任何聯繫人授出購股權，會令截至有關人士獲授購股權當日(包括該日)止12個月內因所有已經或即將授出的所有購股權(包括已行使、已註銷或尚未行使的購股權)獲行使而已經或即將發行予彼等的股份(i)合計超過授出日期已發行股份的0.1%；及(ii)按授出日期當天聯交所日報表所載股份收市價計算的總值超過5百萬港元，則該次增授購股權須經股東以投票表決方式通過決議案事先批准。

Option Period, Minimum Period for which an Option Must be Held Before It Can be Exercised and Consideration on Acceptance of the Option.

購股權期限、行使購股權前必須持有購股權的最短期限及接納購股權的代價。

An option may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during the period to be determined and notified by the Board to the grantee at the time of grant of the option which shall not expire later than 10 years from the date of grant. The 2012 Share Option Scheme does not specify a minimum period for which an option must be held nor a performance target which must be achieved before an option can be exercised. However, the rules of the 2012 Share Option Scheme provide that the Board may determine, at its discretion, such term(s) on the grant of an option, which decision may vary on a case by case basis. A remittance in favour of the Company of HK$1.00 as consideration for the grant of option is payable by the grantee upon acceptance of the grant of option within a period of 28 days from the date of grant. Such remittance is not refundable in any circumstances.

購股權可於董事會決定並於授出購股權時知會承授人之期限(不得遲於授出日期起計10年屆滿)期間隨時根據二零一二年購股權計劃的條款行使。二零一二年購股權計劃概無指定須持有購股權之最短期限或須達成之表現目標方可行使購股權。然而，二零一二年購股權計劃之規則規定董事會可酌情決定授出購股權之條款(有關決定可因個別情況而有所不同)。承授人須於授出日期起計28天內接納授出購股權時支付予本公司1.00港元作為購股權授出代價。有關款項在任何情況下概不退回。

Basis of Determining the Subscription Price

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheets by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

釐定認購價的基準

行使價由董事會全權釐定，惟無論如何不得低於下列各項中的最高者：(i)股份在授出日期(須為營業日)的收市價(以聯交所日報表所載者為準)；(ii)股份在緊接授出日期前5個營業日的平均收市價(以聯交所日報表所載者為準)；或(iii)股份面值。

Total Number of Shares Available for Issue

The total number of shares which may be issued upon exercise of all the options to be granted under the 2012 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue (or the shares of the subsidiary) as at its adoption date (the "2012 Scheme Mandate Limit"). Upon its expiration, no further options shall be offered or granted.

可供發行股份總數

因行使根據二零一二年購股權計劃及本公司任何其他購股權計劃所授出的所有購股權而可能發行的股份總數，合計不得超過其採納日已發行股份(或附屬公司的股份)的10%(「二零一二年計劃授權限額」)。於其屆滿後，將不會進一步提呈或授出購股權。

At the annual general meeting of the Company held on 24 May 2021, an ordinary resolution was passed refreshing the 2012 Scheme Mandate Limit so that the Company would be allowed to grant options under the Share Option Scheme for subscription up to a total of 149,974,992 shares, representing 10% of the number of shares in issue as at 24 May 2021.

本公司於二零二一年五月二十四日舉行之股東週年大會上通過一項普通決議案，更新了二零一二年計劃授權限額，允許本公司根據購股權計劃授出購股權，認購股份總數為149,974,992股，為截至二零二一年五月二十四日已發行股份數量的10%。

At the extraordinary general meeting of the Company held on 16 September 2021, an ordinary resolution was passed to grant 55,000,000 share options to Mr. Wu Guangze carrying the rights to subscribe for 55,000,000 shares and 50,000,000 share options to Mr. Wei Bin carrying the rights to subscribe for 50,000,000 shares at an exercise price of HK$4.53 per Share (the "Grant") under the 2012 Share Option Scheme.

本公司於二零二一年九月十六日舉行之股東特別大會上通過一項普通決議案，根據二零一二年購股權計劃，以每股4.53港元的行使價向有權認購55,000,000股股份的吳廣澤先生授予55,000,000份購股權，向有權認購50,000,000股股份的魏斌先生授予50,000,000份購股權(「授出」)。

Validity period of the share options are from 15 October 2021 to 6 June 2031 (both dates inclusive). The share options of each Grantee will be vested in five equal tranches (being 11,000,000 Share Options per tranche for Mr. Wu Guangze and 10,000,000 Share Options per tranche for Mr. Wei Bin) in accordance with the vesting schedule of the share options, subject to the fulfilment of certain performance targets.

購股權的有效期為二零二一年十月十五日至二零三一年六月六日(包括首尾兩日)。各承授人的購股權將按照購股權的歸屬時間表分五期等額歸屬(即吳廣澤先生每期11,000,000份購股權及魏斌先生每期10,000,000份購股權)，惟須達成若干業績目標。

Reference is made to the announcement of the Company dated 15 October 2021, the Company granted the Grant on 15 October 2021.

茲提述本公司日期為二零二一年十月十五日的公佈，本公司於二零二一年十月十五日作出該授出。

Details of the Grant are set out below:

授出的詳情載列如下：

Tranches	Performance Targets	期數	業績目標
First tranche	(i) For the year ending 31 December 2021, the Company records a net profit (after deducting minority interests and non-recurring gains and losses (Note)) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and	第一期	(i) 截至二零二一年十二月三十一日止年度，本公司錄得淨利潤(在扣除少數股東權益及非經常性損益(附註)後)，且並無發生會對本公司的營運及上市地位產生重大不利影響的事件；及
	(ii) the audited net assets of the Company as at 31 December 2021 is not less than HK$495,004,000.		(ii) 本公司於二零二一年十二月三十一日的經審核資產淨值不少於495,004,000港元。
Second tranche	(i) For the year ending 3 1 December 2022, the Company records a net profit (after deducting minority interests and non-recurring gains and losses (Note)) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and	第二期	(i) 截至二零二二年十二月三十一日止年度，本公司錄得淨利潤(在扣除少數股東權益及非經常性損益(附註)後)，且並無發生會對本公司的營運及上市地位產生重大不利影響的事件；及
	(ii) the audited net assets of the Company as at 31 December 2022 is not less than HK$594,005,000.		(ii) 本公司於二零二二年十二月三十一日的經審核資產淨值不少於594,005,000港元。

Tranches	Performance Targets	期數	業績目標
Third tranche	(i) For the year ending 31 December 2023, the Company records a net profit (after deducting minority interests and non-recurring gains and losses (Note)) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and	第三期	(i) 截至二零二三年十二月三十一日止年度，本公司錄得淨利潤(在扣除少數股東權益及非經常性損益(附註)後)，且並無發生會對本公司的營運及上市地位產生重大不利影響的事件；及
	(ii) the audited net assets of the Company as at 31 December 2023 is not less than HK$712,806,000.		(ii) 本公司於二零二三年十二月三十一日的經審核資產淨值不少於712,806,000港元。
Fourth tranche	(i) For the year ending 31 December 2024, the Company records a net profit (after deducting minority interests and non-recurring gains and losses (Note)) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and	第四期	(i) 截至二零二四年十二月三十一日止年度，本公司錄得淨利潤(在扣除少數股東權益及非經常性損益(附註)後)，且並無發生會對本公司的營運及上市地位產生重大不利影響的事件；及
	(ii) the audited net assets of the Company as at 31 December 2024 is not less than HK$855,367,000.		(ii) 本公司於二零二四年十二月三十一日的經審核資產淨值不少於855,367,000港元。

Tranches	Performance Targets	期數	業績目標
Fifth tranche	(i) For the year ending 31 December 2025, the Company records a net profit (after deducting minority interests and non-recurring gains and losses (Note)) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and	第五期	(i) 截至二零二五年十二月三十一日止年度，本公司錄得淨利潤(在扣除少數股東權益及非經常性損益(附註)後)，且並無發生會對本公司的營運及上市地位產生重大不利影響的事件；及
	(ii) the audited net assets of the Company as at 31 December 2025 is not less than HK$1,026,440,000.		(ii) 本公司於二零二五年十二月三十一日的經審核資產淨值不少於1,026,440,000港元。

Note:

Non-recurring gains and losses refer to highly infrequent profit or charge not arising from the Company's ordinary and usual course of business, including but not limited to the impairment losses on defaulted investments and gains or losses on disposal of subsidiaries or business.

附註：

非經常性損益指並非來自本公司一般及日常業務過程中的非常罕見的溢利或費用，包括但不限於違約投資的減值虧損及出售附屬公司或業務的收益或虧損。

Details of the share options outstanding during the Year are as follows:

年內尚未行使的購股權詳情如下：

		2024 二零二四年 Number of share options 購股權數目	2023 二零二三年
Outstanding at the beginning of the Year	年初尚未行使	33,000,000	84,000,000
Granted during the Year	年內授出	–	–
Lapsed during the Year	年內失效	(11,000,000)	(51,000,000)
Outstanding at the end of the Year	年末尚未行使	22,000,000	33,000,000

During the Year, except for the aforesaid, there is no other options granted, exercised, lapsed, cancelled or forfeited under the 2012 Share Option Scheme.

於本年度，除上述者外，概無購股權根據二零一二年購股權計劃獲授出、行使、失效、註銷或沒收。

Given the vesting conditions for the third tranche are not met, the corresponding tranche of share options (being 11,000,000 share options for Mr. Wu Guangze) has been automatically lapsed during the Year.

鑑於第三期的歸屬條件未獲達成，相應批次的購股權(即吳廣澤先生的11,000,000份購股權)已於本年度自動失效。

The number of shares of the Company that may be issued in respect of options granted under the 2012 Share Option Scheme during the Year (i.e. 22,000,000) divided by the weight average number of shares of 1,499,749,920 share for the Year was 1.47%.

年內本公司就根據二零一二年購股權計劃授出之購股權可予發行的股份數目(即22,000,000股)除以年內股份加權平均數1,499,749,920股為1.47%。

NEW SHARE OPTION SCHEME

A new share option scheme (the "New Share Option Scheme") has been adopted by the Company pursuant to a shareholder's resolution passed on 23 June 2023 (the "Adoption Date").

新購股權計劃

本公司已根據於二零二三年六月二十三日(「採納日期」)通過的股東決議案採納新購股權計劃(「新購股權計劃」)。

Purposes

The purposes of the New Share Option Scheme are to attract and retain the best available personnel, to reward Participants who have contributed or will contribute to the Group and to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

目的

新購股權計劃旨在吸引及挽留最稱職人員，獎勵對本集團已作出或將作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益努力提升本公司及其股份之價值。

Participants

Participants include the employee participants, related entity participants and service providers. The eligibility of each of the Participant shall be determined by the Board from time to time on the basis of the participant's contribution or potential contribution to the development and growth of the Group.

參與者

參與者包括僱員參與者、相關實體參與者及服務供應商。各參與者的資格將由董事會不時根據參與者對本集團的發展及增長所作出或可能作出的貢獻而釐定。

Total Number of Shares Available for Issue

The total number of the shares which may be issued upon the exercise of all options to be granted under the New Share Option Scheme and all options and awards to be granted under any other share option scheme(s) and share award scheme(s) of the Company (the "Scheme Mandate Limit") shall not exceed 10% of the total number of shares in issue as at the Adoption Date or the relevant date of approval of the refreshment of the Scheme Mandate Limit. Within the Scheme Mandate Limit, the total number of the shares which may be issued upon the exercise of all options to be granted to the service provider(s) under the New Share Option Scheme and all options and awards to be granted under any other share option scheme(s) and share award scheme(s) of the Company (the "Service Provider Sublimit") shall not exceed 1% of the total number of shares in issue as at the Adoption Date or the relevant date of approval of the refreshment of the Service Provider Sublimit.

可供發行股份總數

就根據新購股權計劃將予授出之所有購股權及根據本公司任何其他購股權計劃及股份獎勵計劃將予授出之所有購股權及獎勵而可能發行之股份總數(「計劃授權限額」)不得超過於採納日期或批准更新計劃授權限額之相關日期已發行股份總數之10%。在計劃授權限額內,就根據新購股權計劃將向服務供應商授出之所有購股權及根據本公司任何其他購股權計劃及股份獎勵計劃將予授出之所有購股權及獎勵而可能發行之股份總數(「服務供應商分項限額」),不得超過於採納日期或批准更新服務供應商分項限額的相關日期已發行股份總數的1%。

The number of shares available for issue under the New Share Option Scheme at the beginning of the Year is 116,974,992, representing approximately 7.8% of the issued shares and the end of the Year and the date of this annual report is 127,974,992, representing approximately 8.5% of the issued shares as at the date of this annual report. There is no service provider sublimit set under the New Share Option Scheme.

根據新購股權計劃,於本年度初可發行的股份數目為116,974,992股,佔已發行股份約7.8%,而於本年度末及本年報日期可發行的股份數目為127,974,992股,佔本年報日期已發行股份約8.5%。新購股權計劃項下概無設立服務供應商分項限額。

Maximum Entitlement of each Participant

The total number of the shares issued and to be issued in respect of all options (including the options) and awards granted to each Participant (excluding any options (including the options) or awards lapsed in accordance with the terms of the relevant schemes) under the New Share Option Scheme and any other share option scheme(s) and share award scheme(s) of the Company in any 12-month period up to and including the date of grant shall not exceed 1% of the Shares in issue.

每名參與者的可獲授權益上限

於截至授出日期(包括該日)止任何12個月期間,根據新購股權計劃及本公司任何其他購股權計劃及股份獎勵計劃向每名參與者授出的所有購股權(包括購股權)及獎勵(不包括根據相關計劃條款已失效的任何購股權(包括購股權)或獎勵)已發行及將予發行的股份總數不得超過已發行股份的1%。

Option Period

Subject to the terms of the New Share Option Scheme, an Option may be exercised in whole or in part at any time during the period for the exercise of an option to be notified by the Board to the grantee at the time of making an offer, but in any event shall not exceed ten years from the offer date.

購股權期限

在新購股權計劃條款的規限下,購股權可於董事會於提出要約時通知承授人行使購股權的期間內隨時全部或部分行使,惟無論如何不得超過要約日期起計十年。

VESTING PERIOD

The vesting period for the options shall not be less than 12 months from the offer date, provided that where the participant is:

(i) an employee participant who is a director or senior manager of the Company and specifically identified by the Board, the remuneration committee of the Board shall; or

(ii) an employee participant other than a director and senior manager of the Company and specifically identified by the Board, the Board shall have the authority to determine a shorter vesting period under the following specific circumstances:

(a) grants of the options in compensatory nature to a new employee participant to replace his/her share options or awards forfeited when leaving his/her previous employer;

(b) grants of the options to an employee participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

(c) grants of the options with performance-based vesting conditions in lieu of time-based vesting criteria and the employee participant is required to satisfy the performance-based vesting conditions within 12 months from the grant of options. For the avoidance of doubt and save as otherwise provided in this paragraph, the vesting period shall not be less than 12 months if no performance target is imposed;

(d) grants of the options that are made in batches during a year for compliance reasons, which include the options that should have been granted earlier if not for such compliance reasons. In such case, the vesting period may be shorter to reflect the time from which the options would have been granted; and

(e) grants of the options with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period of 12 months.

歸屬期

購股權的歸屬期不得少於要約日期起計12個月，惟倘參與者為：

(i) 擔任本公司董事、高級管理人員並由董事會及董事會薪酬委員會特別指定的僱員參與者；或

(ii) 並非本公司董事及高級管理人員，而由董事會特別指定的僱員參與者，董事會有權在下列特定情況下釐定較短的歸屬期：

(a) 向新僱員參與者授出補償性質的購股權，以代替其於離開前僱主時被沒收的購股權或獎勵；

(b) 向因身故或殘疾或發生任何無法控制事件而終止僱傭的僱員參與者授出購股權；

(c) 授出附有以表現為基礎的歸屬條件的購股權代替以時間為基礎的歸屬條件的購股權，而僱員參與者須於授出購股權起計12個月內達成與表現掛鈎的歸屬條件。為免生疑問及除本段另有規定外，倘並無設定表現目標，則歸屬期不得少於12個月；

(d) 於一年內因合規原因分批授出購股權，其中包括若非因合規原因而應於較早授出購股權。在此情況下，歸屬期可能較短，以反映授出購股權的時間；及

(e) 授出具有混合或加速歸屬時間表的購股權，如購股權可於12個月期間平均歸屬。

GRANT OF OPTIONS

On and subject to the terms of the New Share Option Scheme, the Board shall be entitled at any time and from time to time within the Scheme Period (as defined below) to make an Offer to any Participant as the Board may in its absolute discretion select, and subject to such conditions as the Board may think fit, which may include a condition that the Grantee shall not dispose of the Shares issued upon exercise of the Option within such period of time or under such conditions as the Board may at its absolute discretion determine, the vesting period for the Option to be granted and the performance targets, if any, attached to the Options to be granted under the New Share Option Scheme, to subscribe during the Option Period (as defined below) for such number of Shares (being a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof) as the Board may determine at the Exercise Price provided always that an Offer made to such Participant will not constitute an invitation to the public to subscribe for the Shares under any applicable legislations.

An offer shall be made to a Participant on a business day in writing in such form as the Board may from time to time determine, requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme and shall remain open for acceptance by the Participant concerned for a period of five business days from the Offer Date (inclusive of the offer date) provided that no such Offer shall be open for acceptance after the Scheme Period (subject to early termination thereof).

Consideration on Acceptance of the Option

An offer shall be deemed to have been accepted and an option to which the offer relates shall be deemed to have been granted and accepted and to have taken effect on the offer date when a letter in such form as the Board may from time to time determine signifying acceptance of the Option duly signed by the grantee together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within five business days from the offer date (inclusive of the offer date). Such remittance shall in no circumstances be refundable.

授出購股權

根據新購股權計劃之條款及在其規限下，董事會有權於計劃期間(定義見下文)內隨時及不時向董事會可能全權酌情選定之任何參與者作出要約，並受限於董事會可能認為適當之有關條件，有關條件可能包括承授人不得於董事會可能全權酌情釐定之有關期間內或根據有關條件出售因行使購股權而發行之股份、將予授出之購股權之歸屬期及根據新購股權計劃將予授出之購股權所附帶之表現目標(如有)，於購股權期間(定義見下文)按行使價認購董事會可能釐定的有關股份數目(即股份於聯交所買賣的一手單位或其完整倍數)，惟根據任何適用法律向有關參與者提出的要約將不會構成向公眾作出認購股份的邀請。

要約須於營業日按董事會可能不時釐定的書面形式向參與者作出，要求參與者承諾按授出購股權的條款及在新購股權計劃的條文約束下持有購股權，且自要約日期(包括要約日期)起計五個營業日期間內仍可供參與者接納，惟於計劃期間(可提前終止)後概無有關要約可供接納。

接納購股權的代價

當本公司於要約日期(包括要約日期)起計五個營業日內接獲承授人正式簽署表示接納購股權的函件(按董事會可能不時釐定的形式)連同付予本公司的1.00港元匯款(作為接納購股權的代價)時，要約將被視為已獲接納，而與要約有關的購股權將被視為已授出及已獲接納，並於要約日期生效。有關匯款在任何情況下均不予退還。

Remaining life of the New Share Option Scheme

The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date and expiring at the close of business on the business day immediately preceding the tenth anniversary thereof. Accordingly, the remaining life of the New Share Option Scheme as at the date of this report is approximately 8 years.

No share option has been granted, exercised, cancelled or lapsed under the New Share Option Scheme since the Adoption Date.

新購股權計劃的剩餘年期

新購股權計劃將自採納日期起計十年期間內有效及生效，並於緊接採納日期第十週年前的營業日營業時間結束時屆滿。因此，於本報告日期，新購股權計劃的剩餘年期約為八年。

自採納日期起，概無購股權根據新購股權計劃獲授出、行使、註銷或失效。

EXERCISE PRICE

The exercise price shall be determined by the Board in its absolute discretion and notified to a Participant but in any event shall not be less than the highest of:

(i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Offer Date, which must be a business day;

(ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the offer Date; and

(iii) the nominal value of the shares on the offer date, provided that in the event of fractional prices, the exercise price per share shall be rounded upwards to the nearest whole cent.

行使價

行使價由董事會全權釐定並通知參與者，惟無論如何不得低於下列各項中的最高者：

(i) 股份在要約日期(須為營業日)的收市價(以聯交所日報表所載者為準)；

(ii) 股份在緊接要約日期前5個營業日的平均收市價(以聯交所日報表所載者為準)；或

(iii) 股份在要約日期的面值，惟倘出現零碎股價，則每股股份的行使價須向上調整至最接近的整數港仙。

CONVERTIBLE SECURITIES, OPTIONS OR OTHER SIMILAR RIGHTS

Save as disclosed in this annual report, the Company has no outstanding convertible securities, options or similar rights in issue as at 31 December 2024.

可換股證券、購股權或其他同類權利

除本年報所披露者外，於二零二四年十二月三十一日，本公司並無尚未行使的可換股證券、購股權或同類權利。

BORROWINGS

As at 31 December 2024, the total borrowing (including lease liabilities) of the Group amounted to HK$5.96 million (2023: HK$9.14 million).

借貸

於二零二四年十二月三十一日，本集團借款總額(包括租賃負債)為5.96百萬港元(二零二三年：9.14百萬港元)。

DONATIONS

For the Year, the Group did not made any charitable and other donations (2023: Nil).

捐獻

本年度，本集團未有作出任何慈善捐款及其他捐款(二零二三年：無)。

RETIREMENT SCHEME

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "Scheme") in Hong Kong. Under the Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000 and a minimum level of relevant income of HK$7,100 for the employees' contribution. The Group's employees in the PRC, participate in a defined contribution central pension scheme operated by the local municipal government.

退休計劃

本集團根據香港強制性公積金計劃(「強積金計劃」)提供定額供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員相關收入的5%向強積金計劃供款，惟僱員供款的相關每月收入最高及最低限額分別為30,000港元及7,100港元。本集團在中國的僱員參與由當地市政府運作的定額供款中央退休金計劃。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company and its subsidiaries was entered into or existed during the Year.

管理合約

本年度內並沒有訂立或存在有關管理本公司及其附屬公司整體或任何重大部分業務之合約。

EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Share Option Schemes", the Company has not entered into any equity-linked agreements for the Year, and there did not subsist any equity-linked agreement entered into by the Company as at 31 December 2024.

股票掛鈎協議

除「購股權計劃」一節所披露者外，於本年度，本公司並無訂立任何股票掛鈎協議，且於二零二四年十二月三十一日亦不存在任何由本公司訂立的股票掛鈎協議。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

There were no competing business of which a Director had a material interest, whether directly or in-directly, subsisted at the end of the Year or at any time during the Year which is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

董事於競爭業務之權益

董事於本年度末或於本年度任何時間內並無直接或間接擁有重大權益的競爭業務須根據上市規則第8.10條予以披露。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

獨立非執行董事的獨立性

本公司已從各獨立非執行董事接獲根據上市規則第3.13條確認其獨立性之年度確認書，並認為全體獨立非執行董事均具獨立身份。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the remuneration committee of the Company (the "Remuneration Committee") on the basis of their merit, qualifications and competence.

The emoluments of the Directors are recommended by the Remuneration Committee, having regard to, among other things, the Company's operating results, individual performance, time, commitment, duties and responsibilities, contribution to the Group, comparable market statistics and prevailing marketing practice and trends.

薪酬政策

本公司薪酬委員會(「薪酬委員會」)按本集團僱員之功績、資歷及能力釐定其薪酬政策。

薪酬委員會視乎(其中包括)本公司之營運業績、個人表現、年期、承諾、職責及職務、對本集團之貢獻、可作比較之市場統計數字以及當前市場慣例及趨勢建議董事之薪酬。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to the Shareholders.

優先購買權

組織章程細則或開曼群島法例中並無載列優先購買權條文,規定本公司須按持股比例向其股東提呈發售新股。

MAJOR SUPPLIERS AND CUSTOMERS

During the Year, the largest supplier of the Group by itself and the next four largest suppliers accounted for about 30.1% and 37.0% respectively, of the Group's purchases.

During the Year, the largest customer of the Group by itself and the next four largest customers accounted for about 23.0% and 35.6% of the Group's turnover (excluding income (loss) from securities trading and investments). The five largest customers are from provision of asset management services, provision of securities underwriting and placing services and sales of goods.

At no time during the Year did a Director, an associate of a Director or a Shareholder (which to the knowledge of the Directors own more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers.

主要供應商及客戶

於本年度,本集團最大供應商及另外四名最大供應商分別佔本集團總採購額約30.1%及37.0%。

於本年度,本集團最大客戶及另外四名最大客戶分別佔本集團營業額(不包括來自證券買賣及投資之收入(虧損))約23.0%及35.6%。五大客戶來自提供資產管理服務、提供證券包銷及配售服務及銷售貨品。

於本年度任何時間,各董事、董事之聯繫人或股東(據董事所知擁有本公司股本超過5%者),概無於本集團五大供應商擁有任何權益。

RELATED PARTY TRANSACTIONS

The related party transactions during the Year as set out in Note 30 to the consolidated financial statements fall within the definition of connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules but are subject to exemptions under Chapter 14A of the Listing Rules and are fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under chapter 14A of the Listing Rules.

關聯方交易

於本年度,綜合財務報表附註30所載之關聯方交易屬上市規則第十四A章關連交易或持續關連交易之定義範圍內,惟須遵守上市規則第十四A章項下的豁免規定,並獲全面豁免遵守上市規則第十四A章項下的申報、年度審閱、公告及獨立股東批准規定。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

購買、出售或贖回證券

於本年度內，本公司或其任何附屬公司亦無購買、出售或贖回本公司任何上市證券。

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance code are based on the principles and code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. During the Year, the Company has complied with all the CG Code.

References are made to the announcements of the Company dated 31 March 2023 and 18 December 2024 in relation to the resignation of Ms. Zheng Xiaosu ("Ms. Zheng") as the non-executive Director and the appointment of Ms. Guo Ting Ting ("Ms. Guo") as the non-executive Director.

Following the resignation of Ms. Zheng with effect from 31 March 2023, the Company had a single gender board which did not comply with the diversity requirement under Rule 13.92 of the Listing Rules. The reason for the delay in re-complying with Rule 13.92 of the Listing Rules is that although, since the resignation of Ms. Zheng, the Board was in the process of identifying a female candidate but failed to identify a suitable and qualified female candidate.

Following the appointment of Ms. Guo as the non-executive Director with effect from 18 December 2024, the Board is no longer made up by directors of a single gender and has therefore satisfied the diversity requirement under Rule 13.92 of the Listing Rules.

遵守企業管治常規守則

本公司的企業管治守則乃基於上市規則附錄C1所載企業管治守則(「企業管治守則」)的原則及守則條文。於年內，本公司已遵守所有企業管治守則。

茲提述本公司日期為二零二三年三月三十一日及二零二四年十二月十八日的公告，內容有關鄭小粟女士(「鄭女士」)辭任非執行董事及郭婷婷女士(「郭女士」)獲委任為非執行董事。

鄭女士辭任於二零二三年三月三十一日生效後，本公司董事會成為單一性別，不符合上市規則第13.92條有關多元化的規定。延遲重新遵守上市規則第13.92條的原因是，儘管自鄭女士辭任後，董事會一直物色女性候選人，惟未能物色到合適及合資格的女性候選人。

郭女士獲委任為非執行董事於二零二四年十二月十八日生效後，董事會已不再由單一性別的董事組成，因此已符合上市規則第13.92條有關多元化的規定。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, during the Year and up to the date of this annual report, the Company has maintained sufficient public float as required under the Listing Rules.

足夠公眾持股量

於本年度及直至本年報日期，基於本公司所得之公開資料及就董事所知，本公司一直維持上市規則規定之充足公眾持股量。

CHANGES IN DIRECTORS' INFORMATION

On 29 April 2024, Mr. Zhao Li has been appointed as the non-executive Director.

董事資料變更

於二零二四年四月二十九日，趙力先生已獲委任為非執行董事。

On 29 April 2024, Mr. Feng Hai has resigned as the non-executive Director.

於二零二四年四月二十九日，馮海先生已辭任非執行董事。

On 29 April 2024, the investment committee of the Company has been dissolved.

於二零二四年四月二十九日，本公司投資委員會已解散。

On 5 December 2024, Dr. Lo Wing Yan William has resigned as an independent non-executive director of Jingrui Holdings Limited (Stock Code: 1862).

於二零二四年十二月五日，盧永仁博士已辭任景瑞控股有限公司(股份代號：1862)的獨立非執行董事。

On 18 December 2024, Ms. Guo Ting Ting has been appointed as the non-executive Director.

於二零二四年十二月十八日，郭婷婷女士已獲委任為非執行董事。

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2022 were audited by Crowe (HK) CPA Limited ("Crowe") and the consolidated financial statements for the year ended 31 December 2023 and the Year were audited by Prism Hong Kong Limited ("Prism").

核數師

本集團截至二零二二年十二月三十一日止年度之綜合財務報表經國富浩華(香港)會計師事務所有限公司(「國富浩華」)審核截至二零二三年十二月三十一日止年度及本年度之綜合財務報表經栢淳會計師事務所有限公司(「栢淳」)審核。

Crowe resigned as the auditor of the Company with effect from 17 November 2023. Prism was appointed as the new auditor of the Company to fill the casual vacancy following the resignation of Crowe to hold the office until the conclusion of the forthcoming annual general meeting of the Company. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Prism as the auditor of the Company.

國富浩華已辭任本公司核數師，自二零二三年十一月十七日起生效。經考慮審核委員會的推薦建議，栢淳獲委任為本公司新任核數師，以填補國富浩華辭任後的臨時空缺，任期至本公司應屆股東週年大會結束為止。本公司將於應屆股東週年大會上提呈續聘栢淳為本公司核數師之決議案。

Save as disclosed above, there was no other changes in auditors of the Company during the past three years.

除上文所披露者外，過去三年本公司核數師概無其他變動。

On behalf of the Board
OCI International Holdings Limited

Jiao Shuge
Executive Director (Chairman)

28 March 2025

代表董事會
東建國際控股有限公司

焦樹閣
執行董事(主席)

二零二五年三月二十八日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Prism Hong Kong Limited
Units 1903A - 1905, 19/F, 8 Observatory Road, Tsim Sha Tsui, Hong Kong
T : +852 2774 2188 F : +852 2774 2322

TO THE SHAREHOLDERS OF OCI INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

致：東建國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of OCI International Holdings Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") set out on pages 151 to 291, which comprise the consolidated statement of financial position as at 31 December 2024, 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.

意見

我們已審核載列於第151至291頁東建國際控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，該等綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況表、及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，包括主要會計政策資料及其他解釋資料。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

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

意見的基礎

我們根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。在該等準則下,我們的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的專業會計師道德守則(「**守則**」),我們獨立於 貴集團,並已遵循守則履行其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

KEY AUDIT MATTERS

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

關鍵審核事項

根據我們的專業判斷,關鍵審核事項為我們審核本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項,而不會就此等事項單獨發表意見。

Allowance for expected credit loss of debt investments at amortised cost	
Refer to Notes 3b(i), 15 and 27(b) to the consolidated financial statements and the accounting policies in Note 2(j)(i).	
The Key Audit Matter	How the matter was addressed in our audit
As at 31 December 2024, the gross carrying amount of the Group's debt investments at amortised cost and the related loss allowance amounted to approximately HK$20,856,000 and approximately HK$20,516,000, respectively. The determination of loss allowance using the expected credit loss ("**ECL**") model is subject to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default ("**PD**"), loss given default ("**LGD**"), exposures at default ("**EAD**") and discount rate, adjustments for forward-looking information and other adjustment factors. Management judgement and estimates are involved in the selection of those parameters and the application of the assumptions. We identified the allowance for ECL of debt investments measured at amortised cost as a key audit matter due to the significance of the gross carrying amount as at 31 December 2024 and the determination of loss allowance involved significant management judgements and estimates.	Our procedures in relation to the allowance for ECL of debt investments at amortised cost included: • obtaining an understanding of the management process and key internal controls over the measurement of loss allowance; • assessing the reliability of the ECL model used by management in determining loss allowance, including assessing the appropriateness of the key parameters and assumptions in the ECL model, including any quantitative, qualitative and forward-looking information; • assessing the accuracy of data used for the key parameters in the ECL model; • checking the mathematical accuracy of the ECL calculations; and • evaluating whether the disclosures on provision of ECL meet the disclosure requirements in the prevailing accounting standards.

以攤銷成本列賬的債務投資之預期信貸虧損撥備	
請參閱綜合財務報表附註3b(i)、15及27(b)以及載於附註2(j)(i)的會計政策。	
關鍵審核事項	**我們於審核中處理有關事項的方法**
於二零二四年十二月三十一日，貴集團按攤銷成本計值之債務投資的賬面總值及相關虧損撥備分別約為20,856,000港元及20,516,000港元。 使用預期信貸虧損模型釐定虧損撥備受到若干主要參數及假設所限制，包括識別虧損階段、估算違約概率(「**違約概率**」)、違約虧損(「**違約虧損**」)、違約風險(「**違約風險**」)及貼現率、對前瞻性資料的調整以及其他調整因素。選擇有關參數及應用有關假設涉及管理層的估計及判斷。 我們識別按攤銷成本計值之債務投資預期信貸虧損撥備為關鍵審核事項，原因為於二零二四年十二月三十一日的賬面總值屬重大，且釐定虧損撥備涉及重大管理層判斷及估計。	我們有關按攤銷成本計值之債務投資的預期信貸虧損撥備的程序包括： • 了解計量虧損撥備的管理程序及主要內部監控； • 評估管理層在釐定虧損撥備時所用的預期信貸虧損模型的可靠性，包括評估預期信貸虧損模型的主要參數及假設是否適當，當中包括任何定量、定性和前瞻性信息； • 評估預期信貸虧損模型的主要參數所用數據的準確性； • 檢查預期信貸虧損計算的數學準確性；及 • 評估預期信貸虧損撥備披露是否符合現行會計準則的披露規定。

Allowance for expected credit loss of trade receivables	
Refer to Notes 3b(i), 17 and 27(b) to the consolidated financial statements and the accounting policies in Note 2(j)(i).	
The Key Audit Matter	How the matter was addressed in our audit
As at 31 December 2024, the carrying amount of the Group's trade receivables was approximately HK$20,784,000, after net off the loss allowance for ECL of HK$ Nil. The management measures loss allowances on trade receivables at amounts equal to lifetime ECL. ECL allowance on trade receivables are estimated using a provision matrix which involves significant management judgement in estimating the expected loss rate based on historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions. We identified the allowance for ECL of trade receivables as a key audit matter due to the significance of the carrying amount as at 31 December 2024 and the determination of loss allowance involved significant management judgements and estimates.	Our procedures in relation to the allowance for ECL of trade receivables included: • obtaining an understanding of the management process and key internal controls over the measurement of loss allowance; • assessing the reliability of the ECL model used by management in determining loss allowance, including assessing the appropriateness of the key parameters and assumptions and in the ECL model, including any quantitative, qualitative and forward-looking information; • assessing the accuracy of data used for the key parameters in the ECL model; • checking the mathematical accuracy of the ECL calculations; and • evaluating whether the disclosures on provision of ECL meet the disclosure requirements in the prevailing accounting standards.

應收貿易賬項的預期信貸虧損撥備	
請參閱綜合財務報表附註3b(i)、17及27(b)以及載於附註2(j)(i)的會計政策。	
關鍵審核事項	**我們於審核中處理有關事項的方法**
於二零二四年十二月三十一日，貴集團應收貿易賬項的賬面值約為20,784,000港元(經扣除預期信貸虧損的虧損撥備零港元)。 管理層按相等於全期預期信貸虧損的金額計量應收貿易賬項的虧損撥備。應收貿易賬項的預期信貸虧損撥備乃使用撥備矩陣估計，當中涉及管理層根據過往信貸虧損經驗，並根據債務人的特定因素以及對當前及預測整體經濟狀況的評估進行調整。 我們將應收貿易賬項的預期信貸虧損撥備識別為關鍵審核事項，原因為於二零二四年十二月三十一日的賬面值屬重大，且釐定虧損撥備涉及重大管理層判斷及估計。	我們有關應收貿易賬項預期信貸虧損撥備的程序包括： • 了解計量虧損撥備的管理程序及主要內部監控； • 評估管理層在釐定虧損撥備時所用的預期信貸虧損模型的可靠性，包括評估預期信貸虧損模型的主要參數及假設是否適當，當中包括任何定量、定性和前瞻性信息； • 評估預期信貸虧損模型的主要參數所用數據的準確性； • 檢查預期信貸虧損計算的數學準確性；及 • 評估預期信貸虧損撥備披露是否符合現行會計準則的披露規定。

Fair value measurement of financial assets	
Refer to Notes 3b(ii), 19 and 27(d) to the consolidated financial statements and the accounting policies in Note 2(g).	
The Key Audit Matter	How the matter was addressed in our audit
As at 31 December 2024, the Group's certain financial assets at fair value through profit or loss of approximately HK$96,880,000, were categorised as Level 3 within the fair value hierarchy, which represented 35.8% of the Group's net assets. The Group engaged an independent professionally qualified valuer (the "**external valuer**") to apply valuation techniques to determine the fair values of the financial assets at fair value through profit or loss that are not quoted in active markets. These valuation techniques, in particular those included significant unobservable inputs, involved subjective judgements and assumptions. The sensitivity of the assumptions used may have a material impact on the valuation of these financial assets. We identified the fair value measurement of financial assets categorised as Level 3 as a key audit matter due to (i) the determination of the model adopted and key inputs required management's significant judgement and estimation; and (ii) the prescribed value of the financial assets categorised as Level 3 is significant to the consolidated financial statements.	Our procedures in relation to the valuation of financial assets categorised as Level 3 included: • understanding and evaluating the internal controls relating to management's model used, development of significant assumptions and major data inputs and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty; • evaluating the external valuer's competence, capability and objectivity; • engaging auditor's valuation expert to assist us in evaluating the valuation methodologies and key assumptions adopted by the Group's external valuer in the valuations of financial assets categorised as Level 3 by (i) examining the terms of the financial instruments and the relevant agreements; (ii) assessing the reasonableness of valuation methodologies; and (iii) assessing the key parameters used against available market information; • evaluating the adequacy of related disclosures of valuations of financial assets at fair value in the consolidated financial statements.

金融資產的公平值計量	
請參閱綜合財務報表附註3b(ii)、19及27(d)以及載於附註2(g)的會計政策。	
關鍵審核事項	**我們於審核中處理有關事項的方法**
於二零二四年十二月三十一日，　貴集團若干按公平值計入損益的金融資產約96,880,000港元分類為公平值層級內的第三級，佔　貴集團資產淨值的35.8%。 貴集團委聘獨立專業合資格估值師(「**外部估值師**」)應用估值技術釐定並無活躍市場報價的按公平值計入損益的金融資產的公平值。該等估值技術(尤其是包括重大不可觀察輸入數據的估值技術)涉及主觀判斷及假設。所用假設的敏感度可能對該等金融資產的估值產生重大影響。 我們將分類為第三級的金融資產的公平值計量識別為關鍵審核事項，原因為(i)所採納模式的釐定及關鍵輸入數據需要管理層作出重大判斷及估計；及(ii)分類為第三級的金融資產的規定價值對綜合財務報表而言屬重大。	我們就分類為第三級的金融資產估值的程序包括： • 了解及評估與管理層所用模型、重大假設及主要輸入數據的發展有關的內部控制，並通過考慮估計不確定性的程度評估重大錯誤陳述的固有風險； • 評估外部估值師的資質、能力及客觀性； • 委聘核數師的估值專家協助我們透過(i)檢查金融工具及相關協議的條款；(ii)評估估值方法的合理性；及(iii)根據可得市場資料評估所用關鍵參數，評估　貴集團外部估值師於分類為第三級的金融資產估值中採納的估值方法及關鍵假設； • 評估綜合財務報表中按公平值計量的金融資產估值相關披露的充分性。

OTHER INFORMATION

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，並不包括綜合財務報表及我們的核數師報告除外。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們並無報告事項。

本公司董事及治理層就綜合財務報表須承擔的責任

本公司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之披露規定，編製真實而公平地反映情況的綜合財務報表，及本公司董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

在編製綜合財務報表時，本公司董事須負責評估　貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非本公司董事擬將　貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

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

治理層負責監督　貴集團的財務報告過程的責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

核數師就審核綜合財務報表須承擔的責任

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 our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，根據我們協定的委聘條款，並僅向　閣下作為整體而發出載有我們意見的核數師報告。除此之外不作其他用途。我們並無就本報告的內容承擔任何責任或向任何其他人士負責。

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

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

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

在根據香港審計準則進行審核的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對　貴集團內部監控的有效性發表意見。

- 評估本公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對本公司董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團無法持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 計劃及執行集團審核，以就　貴集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，以便作為對集團財務報表形成意見的基礎。我們負責集團審核的方向、監督和審閱為集團審核而執行的審核工作。我們為審核意見承擔全部責任。

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

我們與治理層就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括我們在審核過程中識別的內部監控的任何重大缺失。

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

我們亦向治理層作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及為消除威脅採取之行動或應用的防範措施(如適用)。

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

從與治理層溝通的事項中，我們釐定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

The engagement partner on the audit resulting in this independent auditor's report is Yip Chi Chiu.

出具本獨立核數師報告的審計項目合夥人為葉智超。

Prism Hong Kong Limited
Certified Public Accountants
Yip Chi Chiu
Practising certificate number: P06934

Hong Kong
28 March 2025

栢淳會計師事務所有限公司
執業會計師
葉智超
執業證書編號：P06934

香港
二零二五年三月二十八日

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 2024
截至二零二四年十二月三十一日止年度

		NOTE 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue	*收益*	4		
Revenue from asset management	來自資產管理之收益		23,707	42,746
Revenue from investment and financial advisory services	來自投資及財務諮詢服務之收益		525	435
Income from underwriting and placing of securities	來自證券包銷及配售之收入		18,295	–
Sales of goods	銷售貨品		44,460	36,636
(Loss) income from securities trading and investments, net	來自證券買賣及投資之(虧損)收入淨額		(6,328)	9,731
			80,659	89,548
Cost of sales and services rendered	銷售及已提供服務成本		(60,107)	(33,968)
			20,552	55,580
Other income	其他收入	5	12,611	7,011
Selling and distribution costs	出售及經銷費用		(14)	(14)
General and administrative expenses	一般及行政支出		(42,077)	(76,767)
Impairment losses (recognised) reversed on financial assets	就金融資產(確認)撥回之減值虧損		(36)	3,629
Loss from operations	**來自業務虧損**		(8,964)	(10,561)
Finance costs	財務費用	6(a)	(379)	(4,426)
Share of profits of joint venture	應佔合營公司溢利		1,976	1,739
Share of losses of associate	應佔聯營公司虧損		(1,483)	–
Loss before taxation	**稅前虧損**	6	(8,850)	(13,248)
Income tax credit	所得稅減免	7	–	10
Loss for the year	**本年度虧損**		(8,850)	(13,238)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		(9,779)	(13,118)
Non-controlling interests	非控股權益		929	(120)
Loss for the year	**本年度虧損**		(8,850)	(13,238)
Loss per share	**每股虧損**	10	HK(0.65) cents	HK(0.87) cents
– Basic and diluted	–基本及攤薄		(0.65)港仙	(0.87)港仙

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 2024
截至二零二四年十二月三十一日止年度

		NOTE 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Loss for the year	本年度虧損		(8,850)	(13,238)
Other comprehensive expense:	其他全面支出：			
Item that may be reclassified subsequently to profit or loss:	*其後可能會重新分類至損益之項目：*			
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兑差額		(480)	(419)
Total comprehensive expense for the year	本年度全面支出總額		(9,330)	(13,657)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		(10,094)	(13,425)
Non-controlling interests	非控股權益		764	(232)
Total comprehensive expense for the year	本年度全面支出總額		(9,330)	(13,657)

The notes on pages 157 to 291 form part of these financial statements.

載於第157至291頁的附註為此等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2024
於二零二四年十二月三十一日

		NOTE 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	7,178	14,795
Interest in an associate	於聯營公司之權益	14	5,017	–
Interest in a joint venture	於合營公司之權益	13	8,462	6,709
Rental deposits	租賃按金	18	1,086	1,086
			21,743	22,590
CURRENT ASSETS	**流動資產**			
Inventories	存貨	16	6,667	6,719
Trade receivables	應收貿易賬項	17	20,784	45,474
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	18	19,811	7,950
Debt investments at amortised cost	按攤銷成本計值之債務投資	15	340	21,020
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	19	111,082	115,032
Time deposits with original maturity date over three months	原到期日超過三個月的定期存款	20	60,927	14,845
Cash and cash equivalents	現金及現金等值項目	20	67,130	89,948
			286,741	300,988
CURRENT LIABILITIES	**流動負債**			
Contract liabilities	合約負債	4(b)	15,719	3,272
Accruals and other payables	應計款項及其他應付賬項	21	15,361	30,390
Lease liabilities	租賃負債	22	3,341	3,174
Current tax payable	應付即期稅項	25(a)	794	798
			35,215	37,634
NET CURRENT ASSETS	**流動資產淨值**		251,526	263,354
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		273,269	285,944
NON-CURRENT LIABILITY	**非流動負債**			
Lease liabilities	租賃負債	22	2,620	5,961
NET ASSETS	**資產淨值**		270,649	279,983

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2024
於二零二四年十二月三十一日

		NOTE 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	26(c)	14,998	14,998
Reserves	儲備		262,144	272,238
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		277,142	287,236
Non-controlling interests	非控股權益		(6,493)	(7,253)
TOTAL EQUITY	總權益		270,649	279,983

The consolidated financial statements on pages 151 to 291 were approved and authorised for issue by the board of directors on 28 March 2025, and are signed on its behalf by:

載於第151至291頁之綜合財務報表已於二零二五年三月二十八日獲董事會批准及授權刊發，並由以下董事代為簽署：

Jiao Shuge
焦樹閣
Director
董事

Wu Guangze
吳廣澤
Director
董事

The notes on pages 157 to 291 form part of these financial statements.

載於第157至291頁的附註為此等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Share capital 股本 HK$'000 千港元 (Note 26(c)) (附註26(c))	Share premium 股份溢價 HK$'000 千港元 (Note 26 (d)(i)) (附註26 (d)(i))	Translation reserve 匯兑儲備 HK$'000 千港元 (Note 26 (d)(iii)) (附註26 (d)(ii))	Other reserve 其他儲備 HK$'000 千港元 (Note 26 (d)(iii)) (附註26 (d)(iii))	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
Balance at 1 January 2023	二零二三年一月一日結餘	14,998	498,790	(780)	3,431	(215,778)	300,661	(7,021)	293,640
Changes in equity for 2023	**二零二三年權益變動：**								
Loss for the year	本年度虧損	–	–	–	–	(13,118)	(13,118)	(120)	(13,238)
Other comprehensive expense for the year	本年度其他全面支出	–	–	(307)	–	–	(307)	(112)	(419)
Total comprehensive expense for the year	本年度全面支出總額	–	–	(307)	–	(13,118)	(13,425)	(232)	(13,657)
Balance at 31 December 2023	二零二三年十二月三十一日	14,998	498,790	(1,087)	3,431	(228,896)	287,236	(7,253)	279,983
Balance at 1 January 2024	二零二四年一月一日結餘	14,998	498,790	(1,087)	3,431	(228,896)	287,236	(7,253)	279,983
Changes in equity for 2024	**二零二四年權益變動：**								
Loss for the year	本年度虧損	–	–	–	–	(9,779)	(9,779)	929	(8,850)
Other comprehensive expense for the year	本年度其他全面支出	–	–	(315)	–	–	(315)	(165)	(480)
Total comprehensive expense for the year	本年度全面支出總額	–	–	(315)	–	(9,779)	(10,094)	764	(9,330)
Deregistration of subsidiary	註銷附屬公司	–	–	–	–	–	–	(4)	(4)
Balance at 31 December 2024	二零二四年十二月三十一日結餘	14,998	498,790	(1,402)	3,431	(238,675)	277,142	(6,493)	270,649

The notes on pages 157 to 291 form part of these financial statements.

載於第157至291頁的附註為此等財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

		NOTE 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
OPERATING ACTIVITIES	經營活動			
Cash from (used in) operations	經營業務所得(所用)現金	20(b)	8,821	(23,022)
Bank interest received	已收銀行利息		3,931	2,520
Income tax paid	已繳所得稅		–	(157)
Income tax refunded	已退還所得稅		–	628
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額		12,752	(20,031)
INVESTING ACTIVITIES	投資活動			
Payments for purchase of property, plant and equipment	購入物業、廠房及設備支付之款項		(6)	(73)
Increase in time deposits with original maturity date over three months	原到期日超過三個月的定期存款增加		(46,082)	(14,820)
Payment for investment in an associate	於聯營公司的投資付款		(6,500)	–
Proceeds from sale of debt investment collateral	出售債務投資抵押品所得款項		20,665	–
Net proceed received for disposal of subsidiary	出售附屬公司所得款項淨額	12	389	–
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(31,534)	(14,893)
FINANCING ACTIVITIES	融資活動			
Repayment of other borrowings	償還其他借款	20(c)	–	(46,977)
Capital element of lease rentals paid	已付租賃租金的資本部分	20(c)	(3,174)	(7,089)
Interest element of lease rentals paid	已付租賃租金的利息部分	20(c)	(379)	(714)
Interest paid	已付利息	20(c)	–	(3,962)
Repayment to a related party	向關聯方償還款項	20(c)	–	(47,008)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額		(3,553)	(105,750)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額		(22,335)	(140,674)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值項目		89,948	230,568
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響		(483)	54
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等值項目		67,130	89,948

The notes on pages 157 to 291 form part of these financial statements.

載於第157至291頁的附註為此等財務報表的一部分。

1. GENERAL

OCI International Holdings Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The addresses of the registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Level 23, 28 Hennessy Road, Hong Kong, respectively.

The Company acts as an investment holding company. Its subsidiaries are principally engaged in asset management, provision of investment and financial advisory services, provision of securities underwriting and placing services, trading of wines and beverage, and securities trading and investments.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the Company's functional currency and the Group's presentation currency.

1. 一般資料

東建國際控股有限公司(「**本公司**」)於開曼群島註冊成立為獲豁免有限公司,其股份於香港聯合交易所有限公司(「**聯交所**」)上市。本公司註冊辦事處地址及主要營業地點分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港軒尼詩道28號23樓。

本公司為一間投資控股公司,其附屬公司之主要業務為資產管理、提供投資及財務諮詢服務、提供證券包銷及配售服務、進行葡萄酒及飲品買賣及證券買賣與投資。

綜合財務報表乃以港元(「**港元**」)呈列,港元為本公司的功能貨幣及本集團的呈列貨幣。

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

2. 重大會計政策

(a) 合規聲明

此等財務報表乃根據所有的香港財務報告準則(「**香港財務報告準則**」)編製，當中包括香港會計師公會(「**香港會計師公會**」)頒佈的所有適用的個別香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋以及香港公司條例的披露規定。此等財務報表亦符合有關香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採用的主要會計政策於下文披露。

香港會計師公會已頒佈於本集團本會計期間首次生效或可供提早採用的香港財務報告準則之修訂。此等財務報表內所反映於本會計期間首次採納該等與本集團有關的發展引致的會計政策變動資料載於附註2(c)。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "**Group**") and the Group's interest in an associate and a joint venture.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the financial assets at fair value through profit of loss ("**FVPL**") are stated at their fair value as explained in the accounting policy set out in Note 2(g).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

2. 重大會計政策*(續)*

(b) 財務報表編製基準

截至二零二四年十二月三十一日止年度綜合財務報表包括本公司及其附屬公司(統稱「**本集團**」)以及本集團於聯營公司及合營公司的權益。

編製財務報表時所用的計量基準為歷史成本法，惟於附註2(g)載列的會計政策所述之按公平值計入損益(「**按公平值計入損益**」)之金融資產乃按公平值列賬。

編製符合香港財務報告準則的財務報表須經管理層作出影響政策的應用及資產、負債、收入及支出的報告金額的判斷、估計及假設。估計及相關假設乃根據過往經驗及多項其他因素得出，倘若沒有其他現成數據可供參考，則會採用該等估計及假設作為判斷有關資產及負債的賬面值的基礎。實際結果可能有別於此等估計。

本集團持續就所作估計及相關假設作出檢討。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間，則有關修訂於當期及往後期間確認。

有關管理層在應用香港財務報告準則時所作出對本財務報表有重大影響的判斷，以及估計不明朗因素的主要來源，載列於附註3。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(c) Changes in accounting policies

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

- Amendments to HKAS 1, Presentation of financial statements – Classification of liabilities as current or non-current ("**2020 amendments**")
- Amendments to HKAS 1, Presentation of financial statements – Non-current liabilities with covenants ("**2022 amendments**")
- Amendments to HKFRS 16, Leases – Lease Liability in a sale and leaseback
- Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements

The adoption of the amended HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not applied any new and amendments to HKFRSs that is not yet effective for the current accounting period.

2. 重大會計政策*(續)*

(c) 會計政策變動

本集團已將香港會計師公會頒佈的以下香港財務報告準則修訂本應用於本會計期間的該等財務報表：

- 香港會計準則第1號(修訂本)，財務報表之呈列：負債分類為流動或非流動(「**二零二零年修訂本**」)
- 香港會計準則第1號(修訂本)，財務報表之呈列：附帶契諾的非流動負債(「**二零二二年修訂本**」)
- 香港財務報告準則第16號(修訂本)，租賃：售後租回中的租賃負債
- 香港會計準則第7號(修訂本)，現金流量表及香港財務報告準則第7號，金融工具：披露：供應商融資安排

於本年度採納經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

本集團並無應用任何於本會計期間尚未生效之新訂及修訂香港財務報告準則。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests ("**NCI**") represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

2. 重大會計政策*(續)*

(d) 附屬公司及非控股權益

附屬公司為本集團控制的實體。當本集團面對或享有來自參與該實體的可變回報的風險或權利，或有能力透過其於該實體的權力影響該等回報，則本集團對該實體有控制權。評估本集團是否有權力時，僅計及(本集團及其他人士所持有的)實質權利。

附屬公司的財務報表自控制權生效當日起至控制權終止當日納入綜合財務報表。集團內公司間結餘及交易以及任何因集團內公司間交易而產生的未變現收入及開支(外幣交易收益或虧損除外)均予以抵銷。倘僅出現無法證明減值虧損的情況，因集團內公司間交易而產生的未變現虧損亦以與未變現利潤相同的方法抵銷。

非控股權益(「**非控股權益**」)是指並非由本公司直接或間接擁有的附屬公司權益，而就此而言，本集團並無與該等權益之持有人協定任何額外條款，以致本集團整體須就該等符合金融負債定義的權益承擔合約責任。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(d) Subsidiaries and non-controlling interests *(Continued)*

For each business combination, the Group can elect to measure any NCI either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(j)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2. 重大會計政策*(續)*

(d) 附屬公司及非控股權益*(續)*

就各業務合併而言，本集團可選擇按公平值或分佔附屬公司之可識別資產淨值計量任何非控股權益。非控股權益在綜合財務狀況表的權益項目中與本公司權益股東應佔權益分開列示。非控股權益所佔本集團業績之權益於綜合損益及其他全面收益表內列為在非控股權益與本公司權益股東之間分配之年內損益總額及其他全面收益總額。非控股權益持有人發放的貸款及對該等持有人的其他合約責任(視乎負債性質而定)於綜合財務狀況表中呈列為金融負債。

本集團未有失去控制權而於一間附屬公司的權益有所變動乃列作權益交易入賬，並對綜合權益內控股及非控股權益的金額作出調整以反映相關權益的變動，惟並不會對商譽作出調整，亦不會確認收益或虧損。

當本集團失去對一間附屬公司的控制權，則列作出售於該附屬公司的全部權益入賬，所產生的收益或虧損亦會於損益內確認。任何在失去控制權當日於有關前附屬公司保留的權益按公平值確認，而此金額被視為金融資產的初始確認公平值(參見附註2(g))或(倘適用)於聯營公司或合營公司的投資的初始確認成本。

於本公司財務狀況表內，除非有關投資分類為持作出售(或包括在分類為持作出售的出售集團之內)，於一間附屬公司的投資按成本減減值虧損列賬(參見附註2(j)(ii))。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(e) Associates and joint ventures

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

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

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Notes 2(f) and 2(j)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

2. 重大會計政策*(續)*

(e) 聯營公司及合營公司

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

合營公司為本集團或本公司擁有共同控制權的一項安排，據此本集團或本公司有權享有該安排的資產淨值，而非有權享有其資產及承擔其負債。

於聯營公司或合營公司的投資按權益法於綜合財務報表入賬，除非該投資分類為持作出售(或包括在分類為持作出售的出售組別之內)。根據權益法，投資初步以成本入賬，並就本集團應佔被投資公司收購當日可識別資產淨值之公平值超過投資成本之任何部分(如有)作出調整。投資成本包括購買價、收購投資直接應佔的其他成本，以及構成本集團股本投資一部分的於聯營公司或合營公司的任何直接投資。其後，本集團就應佔被投資公司收購後的資產淨值變動及與投資有關的任何減值虧損對投資作出調整(參見附註2(f)及2(j)(ii))。於各報告日期，本集團評估是否有任何客觀證據顯示投資出現減值。於收購日期超出成本的任何差額、本集團年內應佔被投資公司於收購後之稅後業績及任何減值虧損均於綜合損益表內確認，而本集團應佔被投資公司收購後之稅後項目於綜合損益及其他全面收益表內確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(e) Associates and joint ventures *(Continued)*

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the ECL model to such other long-term interests where applicable (see Note 2(j)(i)).

Unrealised gains arising resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of an impairment.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(g)).

2. 重大會計政策*(續)*

(e) 聯營公司及合營公司*(續)*

當本集團應佔聯營公司或合營公司的虧損超出其權益時，本集團的權益將減至零，並終止確認進一步虧損，惟本集團已產生法律或推定責任或代表被投資公司付款則除外。就此而言，本集團的權益為根據權益法計算的投資賬面值，連同實質上構成本集團於聯營公司或合營公司的投資淨額一部分的任何其他長期權益，並應用預期信貸虧損模式於該等其他長期權益(如適用)(參見附註2(j)(i))。

本集團與其聯營公司及合營公司之間交易所產生的未變現收益，均按本集團於被投資公司所佔的權益為限予以抵銷。未變現虧損的抵銷方式與未變現收益相同，惟僅限於無減值證據的情況。

倘於聯營公司的投資成為於合營公司的投資(反之亦然)，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

在所有其他情況下，倘本集團不再對聯營公司擁有重大影響力或對合營公司擁有共同控制權，則列作出售於該被投資公司的全部權益入賬，所產生的收益或虧損於損益內確認。任何於失去重大影響力或共同控制權當日於該前被投資公司保留的權益按公平值確認，而此金額被視為金融資產的初始確認公平值(參見附註2(g))。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(e) Associates and joint ventures *(Continued)*

In the Company's statement of financial position, investments in associates and joint venture are stated at cost less impairment losses (see Note 2(j)(ii)), unless they are classified as held for sale (or included in a disposal group that is classified as held for sale).

(f) Goodwill

Goodwill represents the excess of

(i) the aggregate of the fair value of the consideration transferred, the amount of any NCI in the acquiree and the fair value of the group's previously held equity interest in the acquiree; over

(ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(j)(ii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

2. 重大會計政策*(續)*

(e) 聯營公司及合營公司*(續)*

於本公司財務狀況表內，除非有關投資分類為持作出售(或包括在分類為持作出售的出售組別之內)，於聯營公司及合營公司的投資按成本減減值虧損列賬(參見附註2(j)(ii))。

(f) 商譽

商譽指以下兩者之差額：

(i) 所轉讓代價的公平值、於被收購方的任何非控股權益金額及本集團先前持有被收購方股權的公平值的總和；超出

(ii) 被收購方的可識別資產及負債於收購日期計量的公平值淨額。

當(ii)大於(i)時，則此差額即時於損益確認為議價購買收益。

商譽按成本減累計減值虧損列賬。業務合併產生的商譽會分配至各現金產生單位或現金產生單位組別，預期可透過合併的協同效益中獲益，並每年進行減值測試(參見附註2(j)(ii))。

於年內出售現金產生單位時，任何應佔購入商譽之金額均計入出售損益的計算內。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(g) Other investments in securities

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

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 27(d). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

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

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see Note 2 (u)(ii)(b)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

2. 重大會計政策*(續)*

(g) 其他證券投資

本集團有關證券投資(於附屬公司、聯營公司及合營公司的投資除外)的政策載列如下。

證券投資於本集團承諾購買／出售投資當日確認／終止確認。該等投資初步按公平值加直接應佔交易成本列賬，惟按公平值計入損益計量之投資除外，其交易成本直接於損益確認。有關本集團如何釐定金融工具的公平值的解釋，請參閱附註27(d)。該等投資其後視乎其分類按以下方式入賬。

(i) 非股權投資

非股權投資分類為以下其中一個計量類別：

- 按攤銷成本，倘所持投資用作收取合約現金流量，即僅包括本金及利息付款。預期信貸虧損、使用實際利率法計算的利息收入(見附註2(u)(ii)(b))、匯兑收益及虧損在損益內確認。由終止確認的任何收益或虧損於損益確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(g) Other investments in securities *(Continued)*

(i) Non-equity investments (Continued)

– Fair value through other comprehensive income ("**FVOCI**") – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in other comprehensive income ("**OCI**"). When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.

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

2. 重大會計政策*(續)*

(g) 其他證券投資*(續)*

(i) 非股權投資(續)

– 按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)(可劃轉),倘投資的合約現金流量僅包括本金及利息付款,且投資乃以目的為同時收取合約現金流量及出售的業務模式中持有。預期信貸虧損、利息收入(使用實際利率法計算)及匯兑收益及虧損於損益中確認,並按與金融資產按攤銷成本計量相同的方式計算。公平值與攤銷成本之間的差額於其他全面收益(「**其他全面收益**」)中確認。當投資終止確認時,於其他全面收益累計的金額由權益撥回至損益。

– 倘投資不符合按攤銷成本或按公平值計入其他全面收益(可劃轉)計量的標準,則按公平值計入損益計量。該投資之公平值變動(包括利息)於損益中確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(g) Other investments in securities *(Continued)*

(ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss (see Note 2(u)(ii)(a)).

(h) Property, plant and equipment

Right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest (see Note 2(i)) and items of plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses (see Note 2(j)(ii)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2. 重大會計政策*(續)*

(g) 其他證券投資*(續)*

(ii) 股權投資

股本證券投資分類為按公平值計入損益，除非該投資並非持作買賣用途，且於初始確認時，本集團不可撤回地選擇指定該投資為按公平值計入其他全面收益(不可劃轉)，以致公平值的後續變動於其他全面收益中確認。有關選擇乃按個別工具基準作出，惟僅當發行人認為投資符合權益的定義時方可作出。倘就特定投資作出有關選擇，則於出售時，於公平值儲備(不可劃轉)累計的金額轉撥至保留盈利，且不會透過損益撥回。來自股本證券投資(不論分類為按公平值計入損益或按公平值計入其他全面收益)的股息於損益中確認(見附註2(u)(ii)(a))。

(h) 物業、廠房及設備

本集團並非物業權益註冊擁有人的永久業權或租賃物業租賃產生的使用權資產(見附註2(i))及廠房及設備項目以成本減其後累計折舊及任何累計減值虧損列賬(參見附註2(j)(ii))。

報廢或處置物業、廠房及設備項目所產生的收益或虧損是以處置所得款項淨額與項目賬面值兩者之差額釐定，並於報廢或處置日期在損益中確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Property, plant and equipment *(Continued)*

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives as follows:

Properties leased for own use	Over the period of the lease term
Leasehold improvements	Over the shorter of the terms of the lease or 5 years
Furniture, fixture and equipment	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. The estimated useful lives, residual values and depreciation method are reviewed at the end of each report period and adjusted if appropriate.

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2. 重大會計政策*(續)*

(h) 物業、廠房及設備*(續)*

物業、廠房及設備項目之折舊乃按下列估計可使用年期，在扣除其估計殘值(如有)後，以直線法計算：

供自用的租賃物業	租賃期內
租賃改良	租賃期內或5年(以較短者為準)
傢具、固定設施及設備	5年

物業、廠房及設備項目的部分具有不同的使用年期，而有關項目的成本按照合理原則在各部分分配，每部分均獨立折舊。估計可使用年期、殘值及折舊方法將於各報告期末檢討並適當調整。

(i) 租賃資產

於合約開始日期，本集團評估合約是否屬於或包含租賃。倘合約賦予在一段時間內使用已識別資產以換取代價的權利，則合約屬於或包含租賃。倘客戶有權主導可識別資產的使用及自有關使用中取得幾乎所有經濟利益，則控制權已予轉讓。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(i) Leased assets *(Continued)*

As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(h) and 2(j)(ii)).

2. 重大會計政策*(續)*

(i) 租賃資產*(續)*

作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值項目租賃除外。當本集團就低價值項目訂立租賃時，本集團將決定是否按個別租賃基準資本化租賃。與並無資本化的該等租賃相關的租賃付款於租賃期內按系統化基準確認為開支。

當將租賃予以資本化時，租賃負債初步按租賃期內應付的租賃付款現值確認，並使用租賃所隱含利率或(倘該利率不能易於釐定)使用相關遞增貸款率貼現。於初始確認後，租賃負債按攤銷成本計量，而利息開支則使用實際利率法確認。並非取決於一項指數或利率的可變租賃付款並無計入租賃負債的計量中，因此於其產生的會計期間內於損益中扣除。

於租賃予以資本化時確認的使用權資產初步按成本計量，當中包括於開始日期或之前作出的任何租賃付款調整的租賃負債的初始金額，加上所產生的任何初始直接成本，以及拆除及移除相關資產或還原相關資產或其所在位置的估計成本，減任何已收取租賃獎勵。使用權資產隨後按成本減累計折舊及減值虧損列賬(見附註2(h)及2(j)(ii))。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(i) Leased assets *(Continued)*

***As a lessee** (Continued)*

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see Notes 2(g)(i), 2(u)(ii)(b) and 2(j)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of use assets.

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

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

2. 重大會計政策*(續)*

(i) 租賃資產*(續)*

***作為承租人**(續)*

根據適用於以攤銷成本列賬的非股本證券投資的會計政策，可退還租金按金與使用權資產分開入賬(見附註2(g)(i)、2(u)(ii)(b)及2(j)(i))。任何面值超出按金初始公平值的部分均作為已作出的額外租賃付款入賬，並計入使用權資產成本。

當未來租賃付款因一項指數或利率變動而出現變動，倘本集團預期根據剩餘價值擔保預計應付的金額出現變動，或因本集團改變其對是否行使購買、續租或終止選擇權的評估，則租賃負債將會重新計量。當租賃負債按此方式重新計量時，使用權資產的賬面值將作出相應調整，或倘使用權資產的賬面值已減至零，則記錄於損益內。

當發生租賃修訂時，即當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化，且未作為單獨的租賃入賬時，亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(i) Leased assets *(Continued)*

***As a lessee** (Continued)*

The Group presents right-of-use assets in 'property, plant and equipment' and presents lease liabilities separately in the consolidated statement of financial position.

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

(j) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses ("**ECLs**") on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and debt investments at amortised cost); and
- contract assets (see Note 2(l)).

Other financial assets measured at fair value, including listed securities and unlisted investment funds, are not subject to the ECL assessment.

2. 重大會計政策*(續)*

(i) 租賃資產*(續)*

***作為承租人**(續)*

本集團將使用權資產呈列於「物業、廠房及設備」內，並於綜合財務狀況表內個別呈列租賃負債。

於綜合財務狀況表中，長期租賃負債的即期部分乃作為於報告期後十二個月內到期結算之合約付款的現值釐定。

(j) 信貸虧損及資產減值

(i) 來自金融工具與合約資產的信貸虧損

本集團就以下事項確認預期信貸虧損(「**預期信貸虧損**」)撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等值項目、應收貿易賬項及其他應收賬項以及按攤銷成本列賬之債務投資)；及
- 合約資產(見附註2(l))。

按公平值計量的金融資產(包括上市證券及非上市投資基金)均毋須作預期信貸虧損評估。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2. 重大會計政策*(續)*

(j) 信貸虧損及資產減值*(續)*

(i) 來自金融工具與合約資產的信貸虧損(續)

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，則預期現金差額將採用以下利率貼現：

- 定息金融資產、應收貿易賬項及其他應收賬項及合約資產：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在毋需付出過多成本或努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs *(Continued)*

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2. 重大會計政策*(續)*

(j) 信貸虧損及資產減值*(續)*

(i) 來自金融工具與合約資產的信貸虧損(續)

計量預期信貸虧損*(續)*

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內(或倘工具的預期年期少於12個月，則為較短者)可能發生的違約事件而導致的預期信貸虧損部分；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模型適用項目的預計年期內所有可能違約事件而導致的預期信貸虧損。

應收貿易賬項及合約資產的虧損撥備一直按等同於整個有效期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具信貸風險自初步確認後大幅增加，在此情況下，虧損撥備乃按相等於整個有效期的預期信貸虧損的金額計量。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments and contract assets (Continued)

Significant increases in credit risk ("SICR")

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. 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 since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and

2. 重大會計政策*(續)*

(j) 信貸虧損及資產減值*(續)*

(i) 來自金融工具與合約資產的信貸虧損(續)

信貸風險大幅上升(「信貸風險大幅上升」)

釐定金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期評估及於初步確認日期評估的金融工具發生違約的風險。於重新評估時，本集團認為，倘(i)債務人不大可能全額支付其對本集團的欠款，該評估不考慮本集團採取例如變現抵押品(如果持有)等追索行動；或(ii)金融資產逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出過多成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險自初步確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化(如適用)；
- 債務人經營業績的實際或預期顯著惡化；及

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments and contract assets (Continued)

Significant increases in credit risk ("SICR") *(Continued)*

- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in OCI and accumulated in the fair value reserve (recycling).

2. 重大會計政策*(續)*

(j) 信貸虧損及資產減值*(續)*

(i) 來自金融工具與合約資產的信貸虧損(續)

信貸風險大幅上升(「信貸風險大幅上升」)*(續)*

- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

視乎金融工具的性質而定，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，惟按公平值計入其他全面收益表計量的非股本證券投資(可劃轉)除外，該等投資的虧損撥備乃於其他全面收益確認並於公平價值撥回(可劃轉)中累計。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments and contract assets (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it is probable that the debtor will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2. 重大會計政策*(續)*

(j) 信貸虧損及資產減值*(續)*

(i) 來自金融工具與合約資產的信貸虧損(續)

信貸減值金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 債務人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments and contract assets (Continued)

Write-off policy

The gross carrying amount of a financial asset or contract assets is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and contract assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

2. 重大會計政策*(續)*

(j) 信貸虧損及資產減值*(續)*

(i) 來自金融工具與合約資產的信貸虧損(續)

撇銷政策

倘實際上並無收回的可能，金融資產或合約資產的總賬面值會被撇銷(部分或全部)。該情況通常出現在本集團確定債務人沒有資產或收入來源可產生足夠現金流量以償還應撇銷的金額。

隨後收回先前撇銷的資產於收回期間在損益內確認為減值撥回。

(ii) 其他非流動資產減值

於各報告日期，本集團審閱其非金融資產(存貨及合約資產除外)的賬面值，以釐定是否有任何減值跡象。倘存在任何有關跡象，則會估計資產的可收回金額。商譽每年進行減值測試。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Credit losses and impairment of assets *(Continued)*

(ii) Impairment of other non-current assets (Continued)

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("**CGU**"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting 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.

2. 重大會計政策*(續)*

(j) 信貸虧損及資產減值*(續)*

(ii) 其他非流動資產減值(續)

就減值測試而言，資產分類為自持續使用產生現金流入的最小資產組別，該資產組別在很大程度上獨立於其他資產或現金產生單位(「**現金產生單位**」)的現金流入。業務合併產生的商譽分配至預期受益於合併協同效應的現金產生單位或現金產生單位組別。資產或現金產生單位的可收回金額為其使用價值與其公平值減出售成本之中數值較大者。使用價值乃基於估計未來現金流量，使用稅前貼現率折讓至其現值，該貼現率反映目前市場對資金時間值之評估以及資產或現金產生單位的獨有風險。

倘資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

減值虧損於損益中確認。其首先用作減少已分配至現金產生單位的任何商譽的賬面值，其後按比例基準用作現金產生單位內其他資產的賬面值。

並無撥回有關商譽的減值虧損。就其他資產而言，僅當所產生的賬面值不超過在並無確認減值虧損的情況下釐定的賬面值(扣除折舊或攤銷)時，方會撥回減值虧損。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Credit losses and impairment of assets *(Continued)*

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34 Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(j)(i) and (ii)).

(k) Inventories

Inventories are assets which are held for sale in the ordinary course of business.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first in first out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2. 重大會計政策*(續)*

(j) 信貸虧損及資產減值*(續)*

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須就本財政年度首六個月編製符合香港會計準則第34號中期財務報告的中期財務報告。於中期期末，本集團採用與本財政年度結束時所進行相同的減值測試、確認及轉回標準(見附註2(j)(i)及(ii))。

(k) 存貨

存貨指於日常業務過程中持作出售的資產。

存貨乃按成本及可變現淨值之較低者列賬。

成本採用先入先出法計算，包括所有採購成本、加工成本及將存貨運到現時位置並達致現狀的其他成本。

可變現淨值為日常業務情況下估計售價減估計完工成本及估計達成銷售必要的成本。

當出售存貨時，該等存貨的賬面值在確認相關收益期間內確認為開支。

任何由存貨撇減為可變現淨值的金額和所有存貨虧損於撇減或虧損產生期間確認為開支。任何存貨撇減的任何撥回金額確認為於撥回產生期間確認為開支之存貨金額減少。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(l) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2(u)) before being unconditionally entitled to the consideration under the terms in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in Note 2(j)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(m)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(u)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see Note 2(m)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(u)).

2. 重大會計政策*(續)*

(l) 合約資產及合約負債

合約資產於本集團根據合約條款無條件可收取代價前確認收益(見附註2(u))時確認。合約資產根據附註2(j)(i)所載政策評估預期信貸虧損，並於代價權利成為無條件時重新分類至應收賬項(見附註2(m))。

當客戶在本集團確認相關收入前支付不可退還代價時，則確認合約負債(見附註2(u))。倘本集團於確認相關收入前擁有無條件收取不可退還代價之權利，則亦確認合約負債。在後者情況下，相應的應收賬項亦將予確認(見附註2(m))。

就與客戶的單一合約而言，乃呈列淨合約資產或淨合約負債。就多份合約，無關連合約的合約資產與合約負債不會以淨額基準呈列。

當合約包含重大融資部分時，合約餘額包括按實際利率法計算的利息(見附註2(u))。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see Note 2(j)(i)).

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in (see Note 2(j)(i)).

(o) Trade and other payables (other than refund labilities)

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

2. 重大會計政策*(續)*

(m) 應收貿易賬項及其他應收賬項

應收賬項於本集團擁有無條件權利收取代價時確認且倘於支付代價到期前僅需經過一段時間。

並無重大融資成分的貿易應收賬項初步按其交易價格計量。包含重大融資成分的貿易應收賬項及其他應收賬項初步按公平值加交易成本計量。所有應收賬項其後採用實際利率法按攤銷成本列賬，並包括信貸虧損撥備(參見附註2(j)(i))。

(n) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭的現金、銀行及其他金融機構的活期存款以及其他短期和高流動性的投資。這些投資可以隨時轉換已知數額的現金，價值變動風險不重大，並在購入後三個月內到期。就綜合現金流量表而言，按要求時償還及構成本集團現金管理整體一部分之銀行透支亦列作現金及現金等值項目。現金及現金等值項目根據(參見附註2(j)(i))所載政策評估預期信貸虧損。

(o) 應付貿易賬項及其他應付賬項(退還負債除外)

應付貿易賬項及其他應付賬項初步按公平值確認。於初始確認後，應付貿易賬項及其他應付賬項按攤銷成本列賬，惟倘貼現影響並不重大，則按發票金額列賬。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(p) Share Capital

Ordinary shares are classified as equity. The par value of the shares issued and fully paid is recognised in the share capital account. Any excess of proceeds from a new issue of shares (net of any incremental costs directly attributable to the new issue) over the par value of the shares issued is recognised in the share premium account.

(q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(w).

(r) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

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

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the polynomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

2. 重大會計政策(續)

(p) 股本

普通股分類為權益。已發行及已繳足的股份面值於股本賬內確認。新股份發行所得款項(扣除任何直接因新股份發行而產生的增量成本)超出已發行股份面值的部分於股份溢價賬內確認。

(q) 計息借款

計息借款初步按公平值減交易成本計量。隨後，該等借款使用實際利率法按攤銷成本列賬。利息開支根據附註2(w)予以確認。

(r) 僱員福利

(i) 短期僱員福利及界定供款退休計劃的供款

薪金、年度獎金、有薪年假、界定供款退休計劃的供款和非貨幣福利成本在僱員提供相關服務的年度內計提。如果延遲付款或結算會造成重大的影響，則這些金額會以現值列賬。

(ii) 以股份為基礎的付款

授予員工的購股權的公平值被確認為僱員成本，並相應增加權益中的資本儲備。公平值於授予日期經考慮有關購股權之授出條款及條件後採用多項式模型釐定。倘僱員須符合歸屬條件方能無條件取得購股權，則購股權之估計公平值總額將於歸屬期間攤分，並考慮到購股權將予歸屬持有人所有之可能性。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(r) Employee benefits *(Continued)*

***(ii) Share-based payments** (Continued)*

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained earnings).

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(s) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

2. 重大會計政策*(續)*

(r) 僱員福利*(續)*

***(ii) 以股份為基礎的付款**(續)*

於歸屬期間，預期歸屬之購股權數目將獲審核。對於過往年度確認之累計公平值作出之任何調整，將支取／計入審核年度之損益賬，除非原來之僱員開支可獲確認為資產，則於資本儲備中作出相應調整。於歸屬日，已確認為開支之金額將調整至反映歸屬之購股權之實際數目(並於資本儲備中作出相應調整)，惟因無法達到與本公司股份市價相關之歸屬條件而喪失者除外。股本金額將於以資本儲備確認，直到購股權獲行使(屆時計入已發行股份的已確認股本金額)或購股權屆滿(屆時直接撥入保留盈利)。

(iii) 終止福利

終止福利於本集團不再能撤回所提供福利，以及倘本集團確認涉及支付終止福利的重組成本時(以較早者為準)予以確認。

(s) 所得稅

所得稅開支包括當期稅項及遞延稅項。其於損益確認，但在業務合併或直接於權益中或其他全面收益確認的相關項目除外。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Income tax *(Continued)*

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

2. 重大會計政策*(續)*

(s) 所得稅*(續)*

當期稅項包括本年度應課稅收入或虧損的估計應付或應收稅項及以往年度應付或應收稅項的任何調整。當期應付或應收稅項金額為預期將支付或收取的稅項金額的最佳估計，稅項金額反映與所得稅有關的任何不確定性。其使用於報告日期已頒佈或實質上已頒佈的稅率計量。當期稅項亦包括股息產生的任何稅項。

當期稅項資產與負債僅在符合若干標準的情況下予以抵銷。

遞延稅項乃就作財務報告用途的資產及負債賬面值與作稅務用途的金額之間的暫時差額確認。並無就以下各項確認遞延稅項：

- 初始確認並非業務合併且不影響會計或應課稅溢利或虧損且不產生相等應課稅及可扣減暫時差額的交易的資產或負債的暫時差額；
- 與於附屬公司、聯營公司及合營企業的投資有關的暫時差額，惟以本集團能控制撥回暫時差額的時間且其可能不會於可見將來撥回為限；
- 初始確認商譽所產生的應課稅暫時差額；及
- 與為實施經濟合作與發展組織頒佈的支柱二規則範本而頒佈或實質頒佈的稅法產生所得稅有關者。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Income tax *(Continued)*

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(t) Provisions, contingent liabilities and onerous contracts

(i) Provisions and contingent liabilities

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

2. 重大會計政策*(續)*

(s) 所得稅*(續)*

本集團就其租賃負債及使用權資產單獨確認遞延稅項資產及遞延稅項負債。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額確認，惟以有可能可動用未來應課稅溢利的情況為限。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。倘應課稅暫時差額的金額不足以全數確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮未來應課稅溢利(就撥回現有暫時差額作出調整)。遞延稅項資產於各報告日期進行檢討，並於相關稅項利益不再可能變現時作出調減；有關調減於未來應課稅溢利的可能性改善時撥回。

遞延稅項資產和負債僅在符合一定條件下才能予以抵銷。

(t) 撥備、或然負債及虧損性合約

(i) 撥備及或然負債

如果本集團須就已發生的事件承擔現時責任(法律或推定責任)，因而預期很可能會導致經濟利益外流，在責任金額可以作出可靠的估計時計提撥備。如果貨幣時間值重大，則按預計所需支出的現值計提撥備。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(t) Provisions, contingent liabilities and onerous contracts *(Continued)*

(i) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the group recognises any impairment loss on the assets associated with that contract (see Note 2(j)(ii)).

2. 重大會計政策*(續)*

(t) 撥備、或然負債及虧損性合約*(續)*

(i) 撥備及或然負債(續)

如果經濟利益外流的可能性較低，或無法對有關數額作出可靠的估計，便會披露為或然負債，但經濟利益外流的可能性極低則除外。本集團的義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，惟經濟利益外流的可能性極低者則除外。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

(ii) 虧損性合約

倘本集團訂有合約而合約下為達成義務必須支付的成本超出預期將自合約收到的經濟利益時，則為虧損性合約。虧損性合約撥備按終止合約的預期成本及繼續合約的成本淨額的較低者的現值計量，其乃根據履行該合約項下責任的增量成本及與履行該合約直接相關的其他成本的分配而釐定。於計提撥備前，本集團確認與該合約相關的資產的任何減值虧損(見附註2(j)(ii))。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or other sources (including securities trading and investments) in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

(a) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

2. 重大會計政策*(續)*

(u) 收益及其他收入

於本集團業務的日常業務過程中，本集團將收入分類為貨品銷售及提供服務或其他來源(包括證券買賣及投資)。

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 來自客戶合約的收益

本集團為其收益交易的主要責任人，並按總額基準確認收益。於釐定本集團是否以主要責任人或代理身份行事時，本集團會考慮其是否於產品轉移至客戶前取得產品控制權。控制指本集團能夠主導該產品的使用並從中獲得幾乎所有的剩餘利益。

當產品或服務的控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額確認收益，不包括代表第三方收取的金額，例如增值税或其他銷售税。

(a) 銷售貨品

收益於客戶接管並接受產品時予以確認。倘產品屬履行部分涵蓋其他商品及／或服務的合約，則按合約項下交易總價的適當比例確認收益金額，按相對獨立的銷售價格基礎在合約承諾的所有商品及服務之間分配。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(u) Revenue and other income *(Continued)*

(i) Revenue from contracts with customers (Continued)

(b) Investment and financial advisory services income

Depending on the nature of the services and the contract terms, investment advisory services fees and financial advisory services fees are recognised in profit or loss over time using a method that depicts the Group's performance, or at a point in time when the service is completed.

(c) Asset management fees

Asset management fees include periodic management fees calculated based on assets under management and performance-based fee. The fees are recognised progressively over time using a method that depicts the Group's performance, to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

(d) Income from underwriting and placing of securities

The Group provides placing or underwriting services to customers for their fund raising activities in equity and debt capital markets. Revenue in respect of the commission on underwriting and placing of securities is recognised when the relevant placing or underwriting activities are completed. Accordingly, the revenue is recognised at a point in time.

2. 重大會計政策*(續)*

(u) 收益及其他收入*(續)*

(i) 來自客戶合約的收益(續)

(b) 投資及財務諮詢服務收入

視乎服務性質及合約條款而定，投資諮詢服務費及財務諮詢服務費乃按描述本集團履約的方法在一段時間內於損益內確認，或於完成服務的時點確認。

(c) 資產管理收費

資產管理收費包括基於管理資產規模而計算的定期管理費和業績報酬。本集團在已確認的累計收入金額基本不會發生重大轉回的基礎上，按描述本集團履約的方法在一段時間內逐步確認該等收費。

(d) 證券包銷及配售之收入

本集團向客戶提供配售或包銷服務，以供彼等於股本及債務資本市場進行集資活動。有關證券包銷及配售佣金之收益於相關配售或包銷活動完成後確認。因此，收入於某一時間點確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(u) Revenue and other income *(Continued)*

(ii) Revenue from other sources and other income

(a) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(b) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(c) Realised/unrealised gains or losses from financial assets at FVPL

Net gains (losses) on financial assets at FVPL are recognised on the transaction dates when the relevant contract notes are exchanged and unrealised fair value gains (losses) on financial assets at FVPL are recognised in the period in which they arise.

2. 重大會計政策*(續)*

(u) 收益及其他收入*(續)*

(ii) 來自其他來源的收益及其他收入

(a) 股息

- 非上市投資之股息收入於確立股東收取款項的權利時確認。

- 上市投資之股息收入於投資的股價除淨後確認。

(b) 利息收入

利息收入使用實際利息法確認。「實際利率」是指將金融資產在預期存續期內的估計未來現金流量，準確貼現為該金融資產賬面總額的利率。於計算利息收入時，實際利率應用於資產的賬面總額(倘資產並無信貸減值)。然而，就於初始確認後出現信貸減值的金融資產而言，利息收入透過對金融資產的攤銷成本應用實際利率計算。倘資產不再出現信貸減值，則利息收入的計算將恢復至總額基準。

(c) 按公平值計入損益之金融資產已變現／未變現收益或虧損

按公平值計入損益之金融資產收益(虧損)淨額於互換相關合約票據的交易日期確認，而按公平值計入損益之金融資產未變現公平值收益(虧損)於其產生的期間確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(u) Revenue and other income *(Continued)*

(ii) ***Revenue from other sources and other income*** *(Continued)*

(d) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(v) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

2. 重大會計政策*(續)*

(u) 收益及其他收入*(續)*

(ii) ***來自其他來源的收益及其他收入(續)***

(d) 政府補助

倘可合理保證將獲得政府補助，且本集團將遵守其附帶條件，則政府補助會於綜合財務狀況表予以初始確認。用於補償本集團所產生支出的補助將於支出產生的同一期間按系統化基準作為收入於損益確認。補償本集團一項資產成本的補助會於資產的賬面值中扣減，然後於資產的可使用年期內採用降低折舊費用法於損益內實際確認。

(v) 外幣換算

外幣交易按交易當日的匯率換算為集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。以外幣為單位而以公平值計量的非貨幣資產及負債，採用公平值確定日的匯率換算為功能貨幣。以外幣為單位而以歷史成本計量的非貨幣資產及負債按交易日期的匯率換算。外幣差額一般於損益中確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(v) Translation of foreign currencies *(Continued)*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Hong Kong dollars at the exchange rates at the reporting date. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

2. 重大會計政策*(續)*

(v) 外幣換算*(續)*

海外業務的資產及負債(包括收購產生的商譽及公平值調整)按報告日期的匯率換算為港元。收入及開支項目乃按該期間的平均匯率換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用交易日期的匯率。外幣差額於其他全面收益確認，並於匯兑儲備累計，惟匯兑差額分配至非控股權益除外。

當出售全部或部分海外業務而失去控制權、重大影響力或共同控制權時，與該海外業務有關的匯兑儲備的累計金額重新分類至損益，作為出售收益或虧損的一部分。於出售包括海外業務的附屬公司時，已歸屬於非控股權益的有關該海外業務的匯兑差額的累計金額將終止確認，惟不得重新分類至損益。倘本集團出售其於附屬公司的部分權益但保留控制權，則累計金額的相關比例重新歸屬於非控股權益。當本集團僅出售部分聯營公司或合營企業並保留重大影響力或共同控制權時，累計金額的相關比例重新分類至損益。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(x) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

2. 重大會計政策*(續)*

(w) 借款費用

與購置、建造或生產需要長時間才可以達到擬定可使用或可出售狀態的資產直接相關的借款費用會資本化，作為資產的部分成本。其他借款費用於產生期間列為開支。

借款費用應在資產開支和借款費用產生時，並在使資產達到擬定可使用或可出售狀態所必須的準備工作進行期間開始予以資本化，以作為合資格資產成本的一部分。在使合資格資產達到擬定可使用或可出售狀態所必須的幾乎全部準備工作實質上中斷或完成時，即暫時中止或停止將借款費用資本化。

(x) 關聯方

(a) 如屬以下人士，即該人士或與該人士關係密切的家庭成員為本集團的關聯方：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理人員。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(x) Related parties *(Continued)*

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

(i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

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. 重大會計政策*(續)*

(x) 關聯方*(續)*

(b) 如符合下列任何條件，即實體為本集團的關聯方：

(i) 該實體與本集團隸屬同一集團(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。

(ii) 一家實體是另一實體的聯營公司或合營公司(或另一實體所屬集團旗下成員公司的聯營公司或合營公司)。

(iii) 兩家實體是同一第三方的合營公司。

(iv) 一家實體是第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。

(v) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。

(vi) 該實體受到(a)段所認定人士控制或共同控制。

(vii) 上述(a)(i)段所認定的人士對該實體有重大影響力或是該實體(或該實體母公司)的主要管理人員。

(viii) 該實體或其所屬集團的任何成員向本集團或本集團母公司提供主要管理人員服務。

與一名人士關係密切的家庭成員是指與有關實體交易並可能影響該人士或受該個人影響的家庭成員。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(z) Crypto currency

Since the Group actively trades crypto-currencies, purchasing them with a view to their resale in the near future, and generating a profit from fluctuations in the price, the Company applies the guidance in HKAS 2 for commodity broker– traders and measures the crypto currency at fair value less costs to sell. The Company considers there are no significant "costs to sell" crypto currency and hence measurement of crypto currency is based on their fair values with changes in fair values recognised in profit or loss in the period of the changes.

2. 重大會計政策*(續)*

(y) 分部報告

本集團為分配資源予本集團各項業務和各個地區以及評估各項業務和各個地區的業績，定期向本集團最高行政管理人員提供財務資料。從這些數據中，可找出財務報表中報告的營運分部和每一分部項目的金額。

個別而言屬重大的營運分類不會在財務報告中予以總計，除非這些分類擁有類似的經濟特性，而且其產品和服務性質、生產流程性質、客戶的類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。倘就個別而言並非屬於重大的營運分類擁有以上大部分特徵亦可能匯總成一個分類以供列示。

(z) 加密貨幣

由於本集團積極買賣加密貨幣，收購加密貨幣以期於不久的將來轉售，賺取價格波動帶來的溢利，因此，本集團應用香港會計準則第2號針對商品經紀交易商的指引，並按公允價值減出售成本計量加密貨幣。本集團認為加密貨幣概無重大「出售成本」，因此，加密貨幣乃根據其公允價值計量，而公允價值變動於變動期內確認於損益。

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going 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.

3. 關鍵會計判斷及估計不明朗因素的主要來源

於應用附註2所述的本集團會計政策時，本公司董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被視為相關的其他因素。實際結果可能與該等估計有所不同。

本集團持續就所作估計及相關假設作出檢討。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間，則有關修訂於當期及往後期間確認。

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

(a) Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

i) Determination of consolidation scope

All facts and circumstances must be taken into consideration in the assessment of whether the Group, as an investor, controls the investee. The principle of control includes three elements: (i) power over the investee; (ii) exposure, or rights, to variable returns from involvement with the investee; and (iii) the ability to use power over the investee to affect the amount of investors' returns. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

For structured entities, the Group assesses whether (i) there are any other holders in these investment funds which have practical ability to remove the Group, and prevent the Group to direct the relevant activities of the investment funds; and (ii) the combination of investments it holds, if any, together with its remuneration creates exposure to variability of returns from the activities of the structured entities that is of such significance indicating that the Group is a principal. The structured entities shall be consolidated if the Group acts in the role of principal.

3. 關鍵會計判斷及估計不明朗因素的主要來源*(續)*

(a) 應用會計政策之關鍵判斷

除涉及估計之判斷(見下文)外，以下為本公司董事於應用本集團會計政策之過程中所作出並對綜合財務報表內確認之金額構成最重大影響之關鍵判斷。

i) 釐定合併範疇

評估本集團作為投資方是否控制被投資方時須考慮所有事實及情況。控制原則包括三項要素：(i)擁有對被投資方的權力；(ii)通過參與被投資方的相關活動而面臨或享有可變回報；及(iii)有能力運用對被投資方的權力影響投資方回報金額。倘事實及情況顯示上文所列三項控制權元素其中一項或多項有所變動，本集團會重新評估其是否控制被投資方。

對於結構性實體，本集團會重新評估(i)該等投資基金的任何其他持有人是否具有罷免本集團的實際能力，並阻礙本集團指導投資基金的相關活動；及(ii)其所持投資(如有)與所獲報酬的總和是否導致對該等結構性實體活動可變回報的享有權達到表明本集團為主要責任人的程度。倘本集團擔任主要責任人的角色，則須對結構性實體合併入賬。

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

(b) 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.

i) Loss allowances on financial assets at amortised cost

In determining expected credit loss for financial assets measured at amortised cost, the most significant judgements relate to defining what is considered to be a significant increase in credit risk and in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecasts of economic conditions. A high degree of uncertainty is involved in making estimations using assumptions that are highly subjective and very sensitive to the risk factors. Management reviews the loss allowance on a regular basis. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to profit or loss.

3. 關鍵會計判斷及估計不明朗因素的主要來源*(續)*

(b) 以下為於報告期末有關未來的主要假設及估計不確定因素的其他主要來源，該等假設及來源可能具有導致下個財政年度的資產及負債賬面值作出重大調整的重大風險。

i) 以攤銷成本列賬的金融資產虧損撥備

於釐定按攤銷成本計量之財務資產之預期信貸損失時，有關界定何者屬信貸風險大幅增加之最重大判斷及就納入有關過往事件、當前狀況及經濟狀況預測之相關資料作出假設及估計。作出估計涉及高程度不明朗因素，當中使用極為主觀之假設及對風險因素極為敏感。管理層定期檢討撥備。該等假設及估計的變動可能對評估結果產生重大影響，並可能需要於損益作出額外減值開支。

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

(b) *(Continued)*

ii) Fair value of financial instruments

The Group holds financial instruments that are not traded or quoted in active markets. The Group uses its judgement to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting period to estimate the fair value of such financial instruments classified as FVPL. Valuation techniques include the market approach using prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities such as net asset values as provided by fund administrators, broker quotes, last transacted price and discounted cash flow approach which utilises inputs such as projected cash flow and discount rate. Broker quotes obtained from the pricing sources (such as pricing agencies or bond/debt market makers) may be indicative and not executable or binding. The Group would exercise judgement and estimates on the quantity and quality of pricing sources uses. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed.

3. 關鍵會計判斷及估計不明朗因素的主要來源*(續)*

(b) *(續)*

ii) 金融工具的公平值

本集團持有並非於活躍市場買賣或報價的金融工具。於估計分類為按公平值計入損益的金融工具的公平值時，本集團於選擇合適方法及根據各報告期末當時的市況作出假設時需要作出判斷。估值技術包括利用涉及相同或相若資產或負債的市場交易所產生的價格及其他相關資料(如基金管理人所提供的資產淨值、經紀報價、最後成交價)的市場法，以及利用預測現金流及貼現率作為輸入數據的貼現現金流法。經紀自報價來源(如報價代理或債券／債務市場莊家)獲得的報價可能屬指示性，且未必能執行或具約束力。本集團將判斷及估計所使用報價來源的數量及質量。儘管於估計公平值時已作出最佳估算，但任何估值技術均有無可避免的限制。所估計的公平值可能與在有已知市場時所使用的價值有別。

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

(b) *(Continued)*

iii) Income tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions and significant estimation are required in determining the provision for income tax. Management carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered. The Group has not recognised deferred income tax assets in respect of estimated tax losses carried forward disclosed in Note 25(b) as there is no evidence that future taxable profits will be available.

3. 關鍵會計判斷及估計不明朗因素的主要來源*(續)*

(b) *(續)*

iii) 所得稅

釐定所得稅撥備涉及對若干交易日後稅務處理之判斷，而釐定所得稅撥備須作出重大估計。管理層審慎評估交易之稅務影響，並據此訂立稅項撥備。對該等交易之稅務處理會定期重新考慮，以計及稅務法例之所有變更。遞延稅項資產乃就未動用稅項虧損及短暫可扣減差額確認。由於該等遞延所得稅資產僅可在未來可能有應課稅溢利可用於抵銷未動用稅項抵免的情況下確認，因此管理層須作出判斷，評估未來產生應稅溢利的可能性。管理層持續對評估進行檢討，倘若未來應課稅溢利讓遞延稅項資產獲收回之可能性增加，會確認額外遞延稅項資產。由於未有證據顯示可取得未來應課稅溢利，本集團未有就於附註25(b)披露的估計結轉稅項虧損確認遞延所得稅資產。

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are asset management, provision of investment and financial advisory services, provision of securities underwriting and placing services, trading of wines and beverage, and securities trading and investments.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

4. 收益及分部報告

(a) 收益

本集團主要業務為資產管理、提供投資及財務諮詢服務、提供證券包銷及配售服務、葡萄酒及飲品買賣以及證券買賣及投資。

按主要產品或服務線劃分之客戶合約收益如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內與客戶的合約收入		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
– Asset management	－資產管理	23,707	42,746
– Investment and financial advisory services	－投資及財務諮詢服務	525	435
– Income from underwriting and placing of securities	－來自證券包銷及配售之收入	18,295	–
– Trading of wines and beverage	－買賣葡萄酒及飲品	44,460	36,636
		86,987	79,817
Revenue from other sources	來自其他來源的收益		
Change in fair value of financial assets at fair value through profit or loss	以公平值計入損益之金融資產公平值變動	(7,449)	9,392
Dividend income	股息收入	–	339
Gain on trading of cryptocurrencies	買賣加密貨幣的收益	1,121	–
		(6,328)	9,731
Total	總計	80,659	89,548

4. REVENUE AND SEGMENT REPORTING *(Continued)*

(a) Revenue *(Continued)*

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Note 4(c).

The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its income from investment and financial advisory services and asset management as the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly with the value to the customer of the Group's performance completed to date.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its revenue from sales of wines and beverage as the performance obligation is part of a contract that has an original expected duration of one year or less.

The Group will recognise the expected revenue in the future when the remaining performance obligations under the contracts are satisfied (see Note 2(u)).

4. 收益及分部報告*(續)*

(a) 收益*(續)*

按確認收益時間及按地域市場劃分之客戶合約收益披露於附註4(c)。

由於本集團有權按發票金額確認來自投資及財務諮詢服務及資產管理收入，而其客戶價值直接與本集團迄今為止的表現相對應，故本集團已應用香港財務報告準則第15號第121段的實際權宜之計，豁免披露預期於報告日期產生來自客戶合約之收益。

由於履約責任為設有一年或以內的原預期存續期合約的一部分，故本集團已應用香港財務報告準則第15號第121段的實際權宜之計，豁免披露預期於報告日期產生銷售葡萄酒及飲品之收益。

當合約項下剩餘的履約義務得到履行時，本集團將在未來確認預期收入(參見附註2(u))。

4. REVENUE AND SEGMENT REPORTING *(Continued)* 4. 收益及分部報告*(續)*

(b) Liabilities related to contract with customers (b) 有關與客戶合約的負債

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Contract liabilities	合約負債		
– Billings in advance of performance in respect of asset management activity	– 有關資產管理活動的履約預付款	–	577
– Billings in advance of performance in respect of financial advisory services	– 有關財務諮詢服務的履約預付款	615	–
– Billings in advance of performance in respect of trading of wines and beverage activity	– 有關葡萄酒及飲品買賣活動的履約預付款	15,104	2,695
		15,719	3,272

4. REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Liabilities related to contract with customers *(Continued)*

Movements in contract liabilities

4. 收益及分部報告*(續)*

(b) 有關與客戶合約的負債*(續)*

合約負債之變動

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Balance at 1 January	於一月一日之結餘	3,272	1,548
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認年初計入合約負債的收入致合約負債減少	(3,272)	(971)
Increase in contract liabilities as a result of billings in advance of performance of financial advisory services	因財務諮詢服務的履約應付款致合約負債增加	615	–
Increase in contract liabilities as a result of billings in advance of trading of wines and beverage activity	因葡萄酒及飲品買賣的履約應付款致合約負債增加	15,104	2,695
Balance at 31 December	於十二月三十一日之結餘	15,719	3,272

When the Group receives fee income before financial advisory services commences, this will give rise to contract liabilities at the start of the contract, until the revenue recognised on the project exceeds the amount of fee income received.

當本集團在財務諮詢服務開始前收取費用收入時，這將在合約開始時產生合約負債，直至所確認的項目收益超過所收取的費用收入。

4. REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Liabilities related to contract with customers *(Continued)*

***Movements in contract liabilities** (Continued)*

When the Group receives advance payment from customers to purchase wine and beverage products before the customers take possession of and accepts the products, this will give rise to contract liabilities at the start of the contract, until the revenue recognised on the relevant contract exceeds the amount of the advance payment received.

The amount of billings in advance of financial advisory services and trading of wines and beverage activity are expected to be recognised as income within one year.

(c) Segment reporting

The Group's executive directors are the chief operation decision makers ("**CODM**") as they collectively make strategic decisions towards the Group's operations based on nature of business.

In a manner consistent with the way in which information is reported internally to the CODM for the purposes of resources allocation and performance assessment, the Group has presented the following reportable segments:

(a) asset management

(b) investment and financial advisory services

(c) underwriting and placing of securities

(d) securities trading and investments

(e) trading of wines and beverage

4. 收益及分部報告*(續)*

(b) 有關與客戶合約的負債*(續)*

***合約負債之變動**(續)*

當本集團於客戶擁有及接納產品前收到客戶購買葡萄酒及飲料產品的預付款項時，將於合約開始時產生合約負債，直至就相關合約確認的收益超過預付款項金額為止。

財務諮詢服務以及葡萄酒及飲品買賣活動的預收賬款預計將在一年內確認為收入。

(c) 分部報告

由於本集團執行董事共同根據業務性質對本集團營運作出策略決定，故彼等為主要經營決策者(「**主要經營決策者**」)。

本集團按照與就資源分配及業績評估向主要經營決策者作內部報告的資料一致的方式管理其業務。本集團已呈列以下可呈報分部：

(a) 資產管理

(b) 投資及財務諮詢服務

(c) 證券包銷及配售

(d) 證券買賣及投資

(e) 葡萄酒及飲品買賣

4. REVENUE AND SEGMENT REPORTING *(Continued)*

(c) Segment reporting

Segment revenue and results

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the CODM for the purposes of resources allocation and assessment of segment performance for the years ended 31 December 2024 and 2023 are set out below.

4. 收益及分部報告*(續)*

(c) 分部報告

分部收益及業績

來自客戶合約的收益按確認收益時間的劃分，連同本集團就二零二四年及二零二三年十二月三十一日止年度的資源分配及分部表現評估而向主要經營決策者提供有關本集團可呈報分部的資料載列如下。

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Asset management 資產管理 HK$'000 千港元	Investment and financial advisory services 投資及財務諮詢服務 HK$'000 千港元	Underwriting and placing of securities 證券包銷及配售 HK$'000 千港元	Securities trading and investments 證券買賣及投資 HK$'000 千港元	Trading of wines and beverage 葡萄酒及飲品買賣 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from contracts with customers	來自客戶合約的收益						
At a point in time	於某一時間點	–	–	18,295	–	44,460	62,755
Over time	經過一段時間	23,707	525	–	–	–	24,232
		23,707	525	18,295	–	44,460	86,987
Revenue from other sources	來自其他來源的收益	–	–	–	(6,328)	–	(6,328)
Reportable segment revenue (loss)	可呈報分部收益(虧損)	23,707	525	18,295	(6,328)	44,460	80,659
Reportable segment profit (loss)	可呈報分部溢利(虧損)	6,275	523	191	(7,689)	(3,886)	(4,586)
Other income	其他收入						12,611
Unallocated corporate and other expenses	未分配公司及其他支出						(15,013)
Share of losses of associate	應佔聯營公司虧損						(1,483)
Finance costs	財務費用						(379)
Loss before taxation	除稅前虧損						(8,850)
Income tax credit	所得稅抵免						–
Loss for the year	年度虧損						(8,850)

4. REVENUE AND SEGMENT REPORTING *(Continued)*

(c) Segment reporting *(Continued)*

***Segment revenue and results** (Continued)*

For the year ended 31 December 2023

4. 收益及分部報告*(續)*

(c) 分部報告*(續)*

***分部收益及業績**(續)*

截至二零二三年十二月三十一日止年度

		Asset management 資產管理 HK$'000 千港元	Investment and financial advisory services 投資及財務諮詢服務 HK$'000 千港元	Underwriting and placing of securities 證券包銷及配售 HK$'000 千港元	Securities trading and investments 證券買賣及投資 HK$'000 千港元	Trading of wines and beverage 葡萄酒及飲品買賣 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from contracts with customers	來自客戶合約的收益						
At a point in time	於某一時間點	–	–	–	–	36,636	36,636
Over time	經過一段時間	42,746	435	–	–	–	43,181
		42,746	435	–	–	36,636	79,817
Revenue from other sources	來自其他來源的收益	–	–	–	9,731	–	9,731
Reportable segment revenue	可呈報分部收益	42,746	435	–	9,731	36,636	89,548
Reportable segment profit (loss)	可呈報分部溢利(虧損)	8,798	432	–	(3,243)	(6,993)	(1,006)
Other income	其他收入						7,011
Unallocated corporate and other expenses	未分配公司及其他支出						(14,827)
Finance costs	財務費用						(4,426)
Loss before taxation	除稅前虧損						(13,248)
Income tax credit	所得稅抵免						10
Loss for the year	年度虧損						(13,238)

4. REVENUE AND SEGMENT REPORTING *(Continued)*

(c) Segment reporting *(Continued)*

***Segment revenue and results** (Continued)*

Revenue is allocated to the reportable segments with reference to revenue and income generated by those segments.

Segment profit (loss) represents the profit earned by or loss from each segment without allocation of other income, share of losses of associate, finance costs and unallocated corporate and other expenses. This is the information reported to the CODM for the purposes of resources allocation and performance assessment.

4. 收益及分部報告*(續)*

(c) 分部報告*(續)*

***分部收益及業績**(續)*

收益乃經參考分類所產生收益及收入後分配至可呈報分類。

分部溢利(虧損)指各分部賺取之溢利或產生之虧損，惟並無計入其他收入、應佔聯營公司虧損、財務費用及未分配公司及其他支出。此乃向主要營運決策者呈報之資料，以便分配資源及評估表現。

4. REVENUE AND SEGMENT REPORTING *(Continued)*

(c) Segment reporting *(Continued)*

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

4. 收益及分部報告*(續)*

(c) 分部報告*(續)*

分部資產及負債

以下為按呈報及經營分類之本集團資產及負債之分析：

As at 31 December 2024 **於二零二四年十二月三十一日**

		Asset management 資產管理 HK$'000 千港元	Investment and financial advisory services 投資及財務諮詢服務 HK$'000 千港元	Underwriting and placing of securities 證券包銷及配售 HK$'000 千港元	Securities trading and investments 證券買賣及投資 HK$'000 千港元	Trading of wines and beverage 葡萄酒及飲品買賣 HK$'000 千港元	Total 總計 HK$'000 千港元
ASSETS	資產						
Segment assets	分部資產	32,012	–	–	111,488	21,193	164,693
Unallocated items:	未分配項目：						
Property, plant and equipment	物業、廠房及設備						7,158
Interest in an associate	於聯營公司的權益						5,017
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項						3,559
Time deposits with original maturity date over three months	原到期日超過三個月的定期存款						60,927
Cash and cash equivalents	現金及現金等值項目						67,130
Total assets	資產總值						308,484
LIABILITIES	負債						
Segment liabilities	分部負債	9,237	615	1,556	2,465	15,178	29,051
Unallocated items:	未分配項目：						
Other payables	其他應付賬項						2,823
Lease liabilities	租賃負債						5,961
Total liabilities	負債總值						37,835

4. REVENUE AND SEGMENT REPORTING *(Continued)*

(c) Segment reporting *(Continued)*

***Segment assets and liabilities** (Continued)*

As at 31 December 2023

4. 收益及分部報告*(續)*

(c) 分部報告*(續)*

***分部資產及負債**(續)*

於二零二三年十二月三十一日

		Asset management 資產管理 HK$'000 千港元	Investment and financial advisory services 投資及財務諮詢服務 HK$'000 千港元	Underwriting and placing of securities 證券包銷及配售 HK$'000 千港元	Securities trading and investments 證券買賣及投資 HK$'000 千港元	Trading of wines and beverage 葡萄酒及飲品買賣 HK$'000 千港元	Total 總計 HK$'000 千港元
ASSETS	資產						
Segment assets	分部資產	53,651	435	–	136,862	13,903	204,851
Unallocated items:	未分配項目：						
Property, plant and equipment	物業、廠房及設備						11,119
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項						2,815
Time deposits with original maturity date over three months	原到期日超過三個月的定期存款						14,845
Cash and cash equivalents	現金及現金等值項目						89,948
Total assets	資產總值						323,578
LIABILITIES	負債						
Segment liabilities	分部負債	16,184	–	–	9,701	3,255	29,140
Unallocated items:	未分配項目：						
Other payables	其他應付賬項						5,320
Lease liabilities	租賃負債						9,135
Total liabilities	負債總值						43,595

4. REVENUE AND SEGMENT REPORTING *(Continued)*

(c) Segment reporting *(Continued)*

***Segment assets and liabilities** (Continued)*

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable and operating segments, other than certain property, plant and equipment, interest in an associate, certain deposits, prepayments and other receivables, time deposits with original maturity date over three months, and cash and cash equivalents.

- all liabilities are allocated to reportable and operating segments, other than certain other payables and lease liabilities.

Other segment information

Amounts included in measure of segment profit or loss or segment assets:

For the year ended 31 December 2024

4. 收益及分部報告*(續)*

(c) 分部報告*(續)*

***分部資產及負債**(續)*

為監控分部間之分部表現及資源分配：

- 所有資產分配至呈報及經營分部，惟若干物業、廠房及設備、於聯營公司的權益、若干按金、預付款項及其他應收賬項及原到期日超過三個月的定期存款以及現金及現金等值項目除外。

- 所有負債分配至呈報及經營分部，惟若干其他應付賬項及租賃負債除外。

其他分部資料

包括於計量分部溢利或虧損或分部資產之款項：

截至二零二四年十二月三十一日止年度

		Asset management 資產管理 HK$'000 千港元	Investment and financial advisory services 投資及財務諮詢服務 HK$'000 千港元	Underwriting and placing of securities 證券包銷及配售 HK$'000 千港元	Securities trading and investments 證券買賣及投資 HK$'000 千港元	Trading of wines and beverage 葡萄酒及飲品買賣 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Additions to property, plant and equipment	物業、廠房及設備添置	5	–	–	–	–	1	6
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	–	–	–	3,648	3,960	7,621
Impairment losses recognised on financial assets	就金融資產確認之減值虧損	–	–	–	36	–	–	36
Interest in joint venture	於合營公司之權益	8,462	–	–	–	–	–	8,462
Share of profits of joint venture	應佔合營公司溢利	(1,976)	–	–	–	–	–	(1,976)

4. REVENUE AND SEGMENT REPORTING *(Continued)*

(c) Segment reporting *(Continued)*

Other segment information (Continued)

For the year ended 31 December 2023

4. 收益及分部報告*(續)*

(c) 分部報告*(續)*

其他分部資料(續)

截至二零二三年十二月三十一日止年度

		Asset management 資產管理 HK$'000 千港元	Investment and financial advisory services 投資及財務諮詢服務 HK$'000 千港元	Underwriting and placing of securities 證券包銷及配售 HK$'000 千港元	Securities trading and investments 證券買賣及投資 HK$'000 千港元	Trading of wines and beverage 葡萄酒及飲品買賣 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Additions to property, plant and equipment	物業、廠房及設備添置	–	–	–	–	–	73	73
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23	–	–	–	3,648	3,966	7,637
Impairment losses reversed on financial assets	就金融資產撥回之減值虧損	–	–	–	(3,629)	–	–	(3,629)
Interest in joint venture	於合營公司之權益	6,709	–	–	–	–	–	6,709
Share of profits of joint venture	應佔合營公司溢利	(1,739)	–	–	–	–	–	(1,739)

Information about major customers

The Group's customer base is diversified and includes three (2023: two) customers with whom the value of transactions has exceeded 10% (2023: 10%) of the Group's revenues (excluding income (loss) from securities trading and investments) as follows:

關於主要客戶之資料

本集團之客戶群多元化，與三(二零二三年：兩)名客戶之交易額超過本集團總收益(不包括來自證券買賣及投資之收入(虧損))10%(二零二三年：10%)，載列如下：

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Customer A	客戶A	(i)	20,000	38,003
Customer B	客戶B	(ii), (iv)	10,254	N/A 不適用
Customer C	客戶C	(iii), (iv)	9,053	N/A 不適用
Customer D	客戶D	(iii), (iv)	N/A 不適用	11,018

4. REVENUE AND SEGMENT REPORTING *(Continued)*

(c) Segment reporting *(Continued)*

***Information about major customers** (Continued)*

Notes:

(i) Revenue from asset management business segment, calculated in terms of assets under management.

(ii) Revenue from underwriting and placing of securities business segment.

(iii) Revenue from trading of wines and beverage business segment.

(iv) The corresponding value of transaction did not exceed 10% of the Group's revenue.

Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, interest in joint venture and interest in associate ("**specified non-current assets**"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, and the location of operations, in the case of interest in joint venture and interest in associate.

4. 收益及分部報告*(續)*

(c) 分部報告*(續)*

***關於主要客戶之資料**(續)*

附註：

(i) 來自資產管理業務分部之收益，按管理資產計算。

(ii) 承銷及配售證券業務分部收入。

(iii) 來自葡萄酒及飲品買賣業務分部之收益。

(iv) 相應的交易價值不超過本集團收入的10%。

地理資料

下表載列有關(i)本集團來自外部客戶收益及(ii)本集團物業、廠房及設備、於合營公司之權益及於聯營公司之權益(「**特定非流動資產**」)的地理位置資料。客戶的地理位置取決於提供服務或交付貨物的位置。特定非流動資產的地理位置乃基於資產的實際位置(就物業、廠房及設備而言)及營運的位置(就合營公司之權益及聯營公司之權益而言)。

		Revenues from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Hong Kong	香港	86,987	79,817	12,189	14,778
The People's Republic of China ("**PRC**")	中華人民共和國（「**中國**」）	–	–	8,468	6,726
		86,987	79,817	20,657	21,504

5. OTHER INCOME

5. 其他收入

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Bank Interest income	銀行利息收入	4,230	3,032
Income from termination of memorandum of understanding (see Note 30)	來自終止諒解備忘錄之收入（見附註30）	–	3,286
Gain (loss) on disposal of a subsidiary	出售附屬公司之收益(虧損)	6,356	(30)
Sundry income	雜項收入	2,025	723
		12,611	7,011

6. LOSS BEFORE TAXATION

Loss before taxation is arrived after charging/(crediting):

6. 除稅前虧損

除稅前虧損於扣除／(計入)下列事項後達致：

(a) Finance costs

(a) 財務費用

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Interest on other borrowings	其他借貸利息	–	1,195
Interest on lease liabilities	租賃負債利息	379	714
Interest on amount due to a related party	應付關聯方款項利息	–	2,317
Other borrowing costs	其他借貸成本	–	200
		379	4,426

6. LOSS BEFORE TAXATION *(Continued)*

(b) Staff costs

6. 除税前虧損*(續)*

(b) 員工成本

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Directors' emoluments (Note 8)	董事酬金(附註8)		
– fees and other emoluments	–袍金及其他酬金	1,209	2,064
Other staff costs	其他員工開支		
– salaries, allowances and bonus	–薪金、津貼及花紅	20,263	32,307
– retirement benefits scheme contributions	–退休福利計劃供款	508	652
		21,980	35,023

(c) Other items

(c) 其他項目

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Depreciation charge (Note 11)	折舊支出(附註11)		
– owned property, plant and equipment	–自有物業、廠房及設備	939	954
– right-of-use assets	–使用權資產	6,682	6,683
		7,621	7,637
Impairment losses recognised (reversed)	減值虧損確認(撥回)		
– debt investments	–債務投資	36	(3,629)
Auditors' remunerations	核數師酬金	700	700
Legal and professional expenses	法律及專業費用	1,758	20,255
Cost of inventories (Note 16)	存貨成本(附註16)	42,003	33,968
Net foreign exchange loss (gain)	外匯虧損(收益),淨額	183	(328)

7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

7. 於綜合損益及其他全面收益表內的所得稅

(a) 於綜合損益及其他全面收益表內的稅項指：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Over-provision in respect of prior years	過往年度超額撥備	–	(10)
Provision for the year	年度撥備	–	–
		–	(10)

(a) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these two jurisdictions.

(a) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納該兩處司法權區的任何所得稅。

(b) For the years ended 31 December 2024 and 2023, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rate regime, the first HK$2 million of profits of a qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

(b) 截至二零二四年及二零二三年十二月三十一日止年度，本集團合資格實體的香港利得稅乃根據利得稅稅率兩級制計算。根據利得稅稅率兩級制，合資格集團實體的首2百萬港元利潤將按8.25%徵稅，而超過2百萬港元的利潤則須按16.5%徵稅。不符合利得稅稅率兩級制的本集團香港其他實體的利潤將繼續按固定稅率16.5%徵稅。

No provision for Hong Kong Profits Tax has been provided for in the consolidated financial statements as the Group has no estimated assessable profits for the years ended 31 December 2024 and 2023.

由於本集團於截至二零二四年及二零二三年十二月三十一日止年度並無估計溢利，故並無於綜合財務報表計提香港利得稅撥備。

7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents: *(Continued)*

(c) The PRC Enterprise Income Tax rate is 25% (2023: 25%).

No PRC Enterprise Income Tax has been provided for in the consolidated financial statements as the Group has no estimated assessable profits for the years ended 31 December 2024 and 2023.

7. 於綜合損益及其他全面收益表內的所得稅*(續)*

(a) 於綜合損益及其他全面收益表內的稅項指：*(續)*

(c) 中國企業所得稅稅率為25%(二零二三年：25%)。

由於本集團於截至二零二四年及二零二三年十二月三十一日止年度並無估計應課稅溢利，故並無於綜合財務報表內計提中國企業所得稅之撥備。

7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

7. 於綜合損益及其他全面收益表內的所得稅*(續)*

(b) 按適用稅率計算之稅項支出與會計虧損之對賬：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Loss before taxation	除稅前虧損	(8,850)	(13,248)
Notional tax on loss before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前虧損之名義稅項，按有關司法權區之溢利適用稅率計算	(1,346)	(2,071)
Tax effect of expenses not deductible for tax purpose	不可扣稅之支出對稅項之影響	1,343	2,785
Tax effect of income not taxable for tax purpose	毋須課稅之收入對稅項之影響	(1,747)	(815)
Tax effect of tax losses not recognised	未確認稅項虧損對稅項之影響	1,874	1,566
Tax effect of unrecognised temporary differences	未確認暫時性差額對稅項之影響	125	108
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	–	(1,138)
Over-provision in respect of prior years	過往年度超額撥備	–	(10)
Tax effect of share of results of joint venture	應佔合營企業業績的稅務影響	(494)	(435)
Tax effect of share of results of associate	應佔聯營公司業績的稅務影響	245	–
Income tax credit	所得稅抵免	–	(10)

8. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to the directors were as follows:

8. 董事酬金

已付或應付董事之薪酬如下：

		Executive directors 執行董事		Non-executive directors 非執行董事				Independent non-executive directors 獨立非執行董事				
		Jiao Shuge 焦樹閣	Tang Nanjun 唐南軍	Zhao Li 趙力	Wu Guangze 吳廣澤	Feng Hai 馮海	Guo Tingting 郭婷婷	Chong Ka Yee 莊嘉誼	Tso Siu Lun Alan 曹肇倫	Li Xindan 李心丹	Lo Wing Yan William 盧永仁	Total 2024 二零二四年總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
		(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)	(Note d) (附註d)	(Note h) (附註h)	(Note e) (附註e)	(Note f) (附註f)				
Fees	袍金	–	–	–	240	–	9	240	240	240	240	1,209
Other emoluments	其他酬金											
Salaries	薪金	–	–	–	–	–	–	–	–	–	–	–
Discretionary bonus	酌情花紅	–	–	–	–	–	–	–	–	–	–	–
Retirement benefit scheme	退休福利計劃	–	–	–	–	–	–	–	–	–	–	–
		–	–	–	240	–	9	240	240	240	240	1,209

		Executive directors 執行董事		Non-executive directors 非執行董事				Independent non-executive directors 獨立非執行董事				
		Jiao Shuge 焦樹閣	Tang Nanjun 唐南軍	Feng Hai 馮海	Wu Guangze 吳廣澤	Wei Bin 魏斌	Zheng Xiaosu 鄭小粟	Chong Ka Yee 莊嘉誼	Tso Siu Lun Alan 曹肇倫	Li Xindan 李心丹	Lo Wing Yan William 盧永仁	Total 2023 二零二三年總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
		(Note a) (附註a)	(Note b) (附註b)	(Note h) (附註h)	(Note d) (附註d)	(Note g) (附註g)	(Note i) (附註i)	(Note f) (附註f)				
Fees	袍金	–	–	–	–	–	–	186	240	240	240	906
Other emoluments	其他酬金											
Salaries	薪金	–	–	–	1,150	–	–	–	–	–	–	1,150
Discretionary bonus	酌情花紅	–	–	–	–	–	–	–	–	–	–	–
Retirement benefit scheme	退休福利計劃	–	–	–	8	–	–	–	–	–	–	8
		–	–	–	1,158	–	–	186	240	240	240	2,064

8. DIRECTORS' EMOLUMENTS *(Continued)*

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of independent non-executive directors shown above were for their services as directors of the Company.

During both years, no emoluments were paid or payable by the Group to any directors as an inducement to join, or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director has waived or agreed to waive any remuneration.

Notes:

(a) Mr. Jiao Shuge redesignated from a non-executive director and appointed as a chief executive officer on 18 May 2023 and resigned as a chief executive officer on 14 December 2023.

(b) Mr. Tang Nanjun appointed as an executive director and chief executive officer on 14 December 2023.

(c) Mr. Zhao Li appointed as an non-executive director on 29 April 2024.

(d) Mr. Wu Guangze redesignated from an executive director and resigned as a chief executive officer on 18 May 2023.

(e) Ms. Guo Tingting appointed as an non-executive director on 18 December 2024..

(f) Mr. Chong Ka Yee appointed as an independent non-executive director on 23 March 2023.

(g) Mr. Wei Bin resigned from non-executive director on 29 September 2023.

(h) Mr. Feng Hai resigned from non-executive director on 29 April 2024.

(i) Ms. Zheng Xiaosu resigned as non-executive director on 31 March 2023.

8. 董事酬金*(續)*

上述執行董事酬金是彼等管理本公司及本集團事務的服務酬金。上述獨立非執行董事的酬金是彼等擔任本公司董事職務的酬金。

於兩個年度，本集團概無已付或應付任何董事之酬金，以作為吸引其加入或加入本集團後的獎勵或作為離職補償。概無董事放棄或同意放棄任何薪金之安排。

附註：

(a) 焦樹閣先生於二零二三年五月十八日由非執行董事調任及獲委任為首席執行官，並於二零二三年十二月十四日辭任首席執行官。

(b) 唐南軍先生於二零二三年十二月十四日獲委任為執行董事兼首席執行官。

(c) 趙力先生於二零二四年四月二十九日獲委任為非執行董事。

(d) 吳廣澤先生於二零二三年五月十八日由執行董事調任及辭任首席執行官。

(e) 郭婷婷女士於二零二四年十二月十八日獲委任為非執行董事。

(f) 莊嘉誼先生於二零二三年三月二十三日獲委任為獨立非執行董事。

(g) 魏斌先生於二零二三年九月二十九日辭任非執行董事。

(h) 馮海先生於二零二四年四月二十九日辭任非執行董事。

(i) 鄭小粟女士於二零二三年三月三十一日辭任非執行董事。

9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, no director of the Company (2023: Nil) whose emoluments are disclosed in Note 8 above. The emoluments of five (2023: five) individuals for the year ended 31 December 2024 were as follows:

9. 最高薪酬人士

本集團內享有最高酬金之五位人士，並無本公司董事(二零二三年：無)。彼等之酬金已於上文附註8披露。截至二零二四年十二月三十一日止年度，五位(二零二三年：五位)人士之酬金如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	4,860	10,460
Contributions to retirement benefits schemes	退休福利計劃供款	72	68
		4,932	10,528

Their emoluments were within the following bands:

彼等薪酬處於以下組別：

		2024 二零二四年 No. of employees 僱員人數	2023 二零二三年 No. of employees 僱員人數
Nil to HK$1,000,000	零至1,000,000港元	4	–
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	1	–
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	–	3
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	–	1
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	–	1

10. BASIC AND DILUTED LOSS PER SHARE

10. 每股基本及攤薄虧損

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Loss	虧損		
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	(9,779)	(13,118)

		2024 二零二四年	2023 二零二三年
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,499,749,920	1,499,749,920

Basic loss per share was calculated as the loss for the period attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares in issue.

每股基本虧損乃按本公司普通股股東應佔期內虧損除以已發行普通股加權平均數計算。

For the years ended 31 December 2024 and 2023, the diluted loss per share is same as basic loss per share because the exercise price of Company's share options was higher than the average market price for shares.

截至二零二四年及二零二三年十二月三十一日止年度，由於本公司購股權的行使價高於股份平均市價，每股攤薄虧損與每股基本虧損相同。

11. PROPERTY, PLANT AND EQUIPMENT
11. 物業、廠房及設備

(a) Reconciliation of carrying amount
(a) 賬面值對賬

		Properties leased for own use carried at cost 以成本計量的自用租賃物業 HK$'000 千港元	Leasehold improvements 租賃裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Total 總額 HK$'000 千港元
Cost:	成本：				
At 1 January 2023	於二零二三年一月一日	20,431	2,793	2,185	25,409
Exchange adjustments	匯兌調整	–	–	(4)	(4)
Additions	添置	–	–	73	73
At 31 December 2023	於二零二三年十二月三十一日	20,431	2,793	2,254	25,478
At 1 January 2024	於二零二四年一月一日	20,431	2,793	2,254	25,478
Exchange adjustments	匯兌調整	–	–	(4)	(4)
Additions	添置	–	–	6	6
Expiration of lease contract	租賃合約到期	(8,284)	–	–	(8,284)
At 31 December 2024	於二零二四年十二月三十一日	12,147	2,793	2,256	17,196
Accumulated depreciation:	累計折舊：				
At 1 January 2023	於二零二三年一月一日	1,751	187	1,111	3,049
Exchange adjustments	匯兌調整	–	–	(3)	(3)
Provided for the year	年內撥備	6,683	698	256	7,637
At 31 December 2023	於二零二三年十二月三十一日	8,434	885	1,364	10,683
At 1 January 2024	於二零二四年一月一日	8,434	885	1,364	10,683
Exchange adjustments	匯兌調整	–	–	(2)	(2)
Provided for the year	年內撥備	6,682	697	242	7,621
Expiration of lease contract	租賃合約到期	(8,284)	–	–	(8,284)
At 31 December 2024	於二零二四年十二月三十一日	6,832	1,582	1,604	10,018
Net book value:	賬面淨值：				
At 31 December 2024	於二零二四年十二月三十一日	5,315	1,211	652	7,178
At 31 December 2023	於二零二三年十二月三十一日	11,997	1,908	890	14,795

11. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

11. 物業、廠房及設備*(續)*

(b) 使用權資產

按資產類別分析的使用權資產的賬面淨值如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Properties leased for own use, carried at depreciated cost	租賃自用的物業，以折舊成本列示	5,315	11,997

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

與在損益中確認的租賃有關的支出項目分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:	按資產類別劃分的使用權資產的折舊費用：		
Properties leased for own use	租賃自用的物業	6,682	6,683
Interest on lease liabilities (Note 6(a))	租賃負債利息(附註6(a))	379	714
Expense relating to short-term leases	與短期租賃有關的支出	89	359
Variable lease payments not included in the measurement of lease liabilities	可變租賃付款並無計入租賃負債的計量	–	2,600

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 20 and 22, respectively.

租賃現金流出總額的詳細信息和租賃負債的期限分析分別在附註20及22中列出。

11. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(b) Right-of-use assets *(Continued)*

Properties leased for own use

The Group has obtained the right to use properties as its offices through tenancy agreements. The leases typically run for an initial period of 1 to 4 years. Lease payments are increased on an agreement-to-agreement basis to reflect market rentals.

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities.

11. 物業、廠房及設備*(續)*

(b) 使用權資產*(續)*

租賃自用的物業

本集團已通過租賃協議獲得使用物業作為辦公場所的權利。租賃通常初始為期1至4年。租賃付款按個別協議調升以反映市場租金。

某些租賃包括在合同期限結束後將租賃續期的額外選項。在可行的情況下，本集團力求包括本集團可行使的擴展選項，以提供運營靈活性。本集團於租賃開始日期評估是否合理確定會行使續租選擇權。如果本集團不能合理確定行使續租選擇權，則續租期間的未來租賃付款不計入租賃負債的計量。

12. INVESTMENTS IN SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows:

12. 於附屬公司的投資

本公司於二零二四年及二零二三年十二月三十一日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration 註冊成立或註冊地點	Place of operation 營業地點	Particulars of Issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權益之百分比				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
OCI Capital Limited	Hong Kong	Hong Kong	HK$1,000	–	–	–	100%	Investment holding
東建資本有限公司	香港	香港	1,000港元	–	–	–	100%	投資控股
OCI Asset Management (Cayman) Co Ltd	Cayman Islands	Hong Kong	US$1	–	–	100%	100%	Fund management
OCI Asset Management (Cayman) Co Ltd	開曼群島	香港	1美元	–	–	100%	100%	基金管理
OCI Asset Management Company Limited	Hong Kong	Hong Kong	HK$20,001,000	–	–	100%	100%	Asset management
東建資產管理有限公司	香港	香港	20,001,000港元	–	–	100%	100%	資產管理
Real Treasure Investment Limited	Hong Kong	Hong Kong	HK$1	100%	100%	–	–	Trading of wines and beverage, and investment holding
真寶投資有限公司	香港	香港	1港元	100%	100%	–	–	葡萄酒及飲品買賣，以及投資控股
OCI Administrative Services Limited	Hong Kong	Hong Kong	HK$1,000	100%	100%	–	–	Provision of management services to group companies
東建國際行政服務有限公司	香港	香港	1,000港元	100%	100%	–	–	向集團公司提供管理服務
東燦(上海)企業管理諮詢有限公司(i)	PRC	PRC	HK$14,750,500	–	–	51%	51%	Provision of financial advisory service
東燦(上海)企業管理諮詢有限公司(i)	中國	中國	14,750,500港元	–	–	51%	51%	提供財務諮詢服務
OCI Global SPC-OCI US Dollar Debt Fund SP(ii)	Cayman Islands	Hong Kong	US$1,768,226	–	–	100%	100%	Investment fund
OCI Global SPC-OCI US Dollar Debt Fund SP(ii)	開曼群島	香港	1,768,226美元	–	–	100%	100%	投資基金

12. INVESTMENTS IN SUBSIDIARIES *(Continued)*

(i) Registered as a wholly owned foreign enterprise under PRC Law.

(ii) The Group considers that it has ability to control through its representatives on the board of the investment fund and acting as a fund manager. The "paid up capital" disclosed above represents the participating shares of the respective investment fund at the end of the reporting period.

None of the subsidiaries had issued any debt securities at the end of the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

Disposal of a subsidiary

On 23 October 2024, the Group entered into a sale and purchase agreement, with an independent third party, to dispose its entire interest in a wholly-owned subsidiary, OCI Capital Limited, which was principally engaged in provision of securities trading and investments for a consideration of HK$400,000. The net assets of OCI Capital Limited at the date of disposal were as follows:

12. 於附屬公司的投資*(續)*

(i) 根據中國法律註冊為外商獨資企業。

(ii) 本集團認為，其透過於投資基金董事會的代表並擔任基金經理擁有控制權。上文披露的「繳足股本」指相關投資基金於報告期末之參股股份。

上述附屬公司於年終均無發行任何債務證券。

本公司董事認為，上表所列本公司附屬公司主要影響本集團的業績或資產或負債。本公司董事認為，提供其他附屬公司的詳情將導致詳情過於冗長。

出售一間附屬公司

於二零二四年十月二十三日，本集團與獨立第三方訂立買賣協議，以代價400,000港元出售其於全資附屬公司東建資本有限公司(主要從事提供證券買賣及投資)的全部權益。東建資本有限公司於出售日期之資產淨值如下：

		2024 二零二四年 HK$'000 千港元
Consideration received and receivable:	已收及應收代價：	
Cash received	已收現金	400

12. INVESTMENTS IN SUBSIDIARIES *(Continued)*
Disposal of a subsidiary *(Continued)*

12. 於附屬公司的投資*(續)*
出售一間附屬公司*(續)*

		23 October 2024 二零二四年十月二十三日 HK$'000 千港元
Analysis of assets and (liabilities) over which the control was lost:	失去控制權之資產及(負債)分析：	
Debt investments at amortised cost	按攤銷成本列賬之債務投資	–
Cash	現金	11
Other receivables	其他應收賬項	5
Amount due to immediate holding company	應付直接控股公司款項	(204,230)
Other payables	其他應付賬項	(5,972)
Net liabilities disposed of	出售負債淨額	(210,186)
Assignment of shareholder's loan	股東貸款轉讓	204,230
Gain on disposal of a subsidiary	出售一間附屬公司之收益	6,356
		400
Satisfied by:	通過以下方式償付：	
Cash consideration	現金代價	400
		400
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	400
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(11)
		389

13. INTEREST IN A JOINT VENTURE

On 23 May 2022, the Group acquired 60% paid-up capital of 山東民航東昇投資管理有限公司 (the "**Joint Venture**") from a third party at a cash consideration of approximately HK$3,660,000. As of the acquisition date, the fair value of the Group's share of the Joint Venture's identifiable assets and liabilities was approximately HK$4,273,000, resulting a gain on bargain purchase of a joint venture of approximately HK$613,000.

Pursuant to the Article of Association of the Joint Venture, the Joint Venture is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with the Joint Venture requires the unanimous consent of the Group and the other party sharing the control. Therefore, the Joint Venture is accounted for as a joint venture of the Group.

Details of the Group's interest in joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

13. 於合營公司之權益

於二零二二年五月二十三日，本集團以現金代價約3,660,000港元向第三方收購山東民航東昇投資管理有限公司(「**合營公司**」)60%的實繳股本。於收購日期，本集團應佔合營公司可識別資產及負債之公平值約為4,273,000港元，產生議價購買合營公司之收益約613,000港元。

根據合營公司的組織章程細則，合營公司由本集團及另一方共同控制，原因為影響其參與合營公司所得回的相關活動須經本集團及分佔控制權的另一方一致同意。因此，該合營公司作為本集團的合營公司入賬。

本集團於綜合財務報表中之於合營公司之權益(使用權益法入賬)的詳情如下：

Name of joint venture 合營公司名稱	Form of business structure 業務結構形式	Place of incorporation and business 註冊成立及營業地點	Particulars of registered and paid-up capital 已註冊及繳足股本詳情	Proportion of ownership interest held by the Group 本集團持有權益之百分比	Principal activity 主要業務
Shandong Civil Aviation Dongsheng Investment Management Company Limited* 山東民航東昇投資管理有限公司	Incorporated 註冊成立	PRC 中國	Registered share capital: RMB5,000,000 Paid-up capital: RMB5,000,000 已註冊股本：人民幣5,000,000元 已繳股本：人民幣5,000,000元	60% (2023: 60%) (二零二三年：60%)	Provision of asset management and advisory services 提供資產管理及諮詢服務

* *For identification only*

* *僅供識別*

The Joint Venture in which the Group participates is an unlisted corporate entity whose quoted market price is not available.

本集團參與之唯一合營公司為非上市公司實體，並無市場報價。

13. INTEREST IN A JOINT VENTURE *(Continued)*

Summarised financial information of the Joint Venture, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

13. 於合營公司之權益*(續)*

合營公司之財務資料概要(已就會計政策之任何差異作出調整)與綜合財務報表內賬面值之對賬披露如下:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
The Joint Venture's	合營公司		
Current assets	流動資產	14,127	18,813
Non-current assets	非流動資產	5,023	4,913
Current liabilities	流動負債	(4,494)	(12,208)
Non-current liabilities	非流動負債	(553)	(337)
Equity attributable to the equity shareholders	權益股東應佔權益	14,103	11,181
Total equity	總權益	14,103	11,181
Included in the above assets and liabilities:	計入上述資產及負債:		
Cash and cash equivalents	現金及現金等值項目	13,696	15,146
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括貿易及其他應付款項)	(353)	(639)
Non-current financial liabilities	非流動金融負債	(553)	(334)
Revenue	收益	12,625	26,956
Profit for the period attributable to the equity shareholders	權益股東應佔本期間溢利	3,293	2,899
Included in the above profit:	計入上述溢利:		
Depreciation and amortisation	折舊及攤銷	(148)	(810)
Interest income	利息收入	47	180
Interest expense	利息開支	(40)	(66)
Income tax expense	所得稅開支	(933)	(161)
Reconciled to the Group's interest in the Joint Venture	與本集團於合營公司之權益對賬		
The Joint Venture's net assets attributable to the equity shareholders	權益股東應佔合營公司資產淨值	14,103	11,181
Ownership interest held by the Group	本集團持有的所有權權益	60%	60%
Group's share of the Joint Venture's net assets	本集團應佔合營公司之資產淨值	8,462	6,709
Carrying amount of the Group's interest	本集團權益之賬面值	8,462	6,709

14. INTEREST IN AN ASSOCIATE

Details of the Group's interest in an associate, which is accounted for using the equity method in the consolidated financial statements, are as follows:

14. 於聯營公司之權益

本集團於聯營公司的權益於綜合財務報表中以權益法入賬，詳情如下：

Name of associate 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and business 註冊成立及營業地點	Paid-up capital 繳足股本	Proportion of ownership interest held by the Group 本集團持有權益之百分比	Principal activity 主要業務
Hope Investment Group Limited ("**Hope Investment**")	Incorporated	Hong Kong	HK$13,265,306	49% (2023: Nil)	Information technology business
好望投資有限公司（「**好望投資**」）	註冊成立	香港	13,265,306港元	49%（二零二三年：零）	資訊科技業務

Summarised financial information of Hope Investment, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

好望投資之財務資料概要(已就會計政策之任何差異作出調整)與綜合財務報表內賬面值之對賬披露如下：

		2024 二零二四年 HK$'000 千港元
Hope Investment's	好望投資	
Current assets	流動資產	10,239
Current liabilities	流動負債	(1)
Equity attributable to the equity shareholders	權益股東應佔權益	10,238
Total equity	總權益	10,238

14. INTEREST IN AN ASSOCIATE *(Continued)* 14. 於聯營公司之權益*(續)*

		2024 二零二四年 HK$'000 千港元
Revenue	收益	–
Loss for the period attributable to the equity shareholders	權益股東應佔本期間虧損	3,027
Included in the above loss:	計入上述虧損：	
Development cost	開發成本	3,023
Sundry fee	雜項費用	4
Reconciled to the Group's interest in Hope Investment	**與本集團於好望投資之權益對賬**	
The Associate's net assets attributable to the equity shareholders	權益股東應佔聯營公司資產淨值	10,238
Ownership interest held by the Group	本集團持有的所有權權益	49%
Group's share of the Hope Investment's net assets	本集團應佔好望投資之資產淨值	5,017
Carrying amount of the Group's interest	本集團權益之賬面值	5,017

Hope Investment, the only associate in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

好望投資為本集團參股的唯一聯營公司，為非上市公司實體，無市場報價。

15. DEBT INVESTMENTS AT AMORTISED COST

15. 按攤銷成本計值之債務投資

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Corporate debt securities	公司債務證券	(a)	20,856	230,952
Less: Loss allowance (see Note 27(b)(i))	減：虧損撥備(見附註27(b)(i))		(20,516)	(209,932)
Total debt investments at amortised cost, net of loss allowance	按攤銷成本計值之債務投資總額（扣除虧損撥備）		340	21,020

(a) Corporate debt securities

Corporate debt securities comprise the following:

(a) 公司債務證券

公司債務證券包括：

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
SP Note	SP票據	(i)	–	101,574
RD Note	RD票據	(ii)	–	108,376
CFLD Note	CFLD票據	(iii)	20,856	21,002
Gross carrying amount at 31 December	於十二月三十一日之總賬面值		20,856	230,952

15. DEBT INVESTMENTS AT AMORTISED COST *(Continued)*

(a) Corporate debt securities *(Continued)*
Notes:

(i) SP Note represented US$13 million 8% senior secured guaranteed notes issued by Sanpower (Hong Kong) Company Limited ("**SP Note Issuer**") maturing on 30 July 2019 with a right to extend the maturity date by further 12 months exercisable by the Group. The SP Note is secured by a charge over 131,000,000 shares of C.banner International Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited. The Group does not have the right to sell or re-pledge the shares held as collateral in the absence of default by SP Note Issuer. In addition, the SP Note is also secured by corporate guarantee provided by Sanpower Group Co., Ltd. (the "**Corporate Guarantor**") and personal guarantee provided by Yuan Yafei (the "**Personal Guarantor**"), controlling shareholder of Corporate Guarantor.

During the year ended 31 December 2018, Sanpower Group Co., Ltd and Yuan Yafei, being the guarantors of the SP Note failed to provide additional collateral requested by the Group pursuant to the terms of the SP Note and this has resulted in occurrence of events of default ("**EOD**") under the terms of the SP Note. In October 2018, the Group has issued EOD notice to SP Note Issuer in respect of all outstanding sums owing by SP Note Issuer. The Company has made announcements on 29 October 2018, 20 November 2018 and 10 January 2019 in relation to the default of the SP Note.

15. 按攤銷成本計值之債務投資*(續)*

(a) 公司債務證券*(續)*
附註：

(i) SP票據指由三胞(香港)有限公司(「**SP票據發行人**」)發行於二零一九年七月三十日到期的13百萬美元8厘有抵押有擔保優先票據，而本集團有權延長到期日至12個月。SP票據以千百度國際控股有限公司(一間於香港聯合交易所有限公司上市之公司)131,000,000股股份作抵押擔保。在SP票據發行人沒有違約的情況下，本集團無權出售或再抵押所持股份為抵押品。此外，SP票據亦以三胞集團有限公司(「**公司擔保人**」)所提供的公司擔保及公司擔保人之控股股東袁亞非(「**個人擔保人**」)提供的個人擔保為抵押。

於截至二零一八年十二月三十一日止年度，SP票據擔保人三胞集團有限公司及袁亞非未能根據SP票據條款按本集團要求提供額外抵押品，導致違約事件(「**違約事件**」)的發生。於二零一八年十月，本集團已就SP票據發行人應付的所有未償還款項向SP票據發行人發出違約事件通知。本公司已於二零一八年十月二十九日、二零一八年十一月二十日及二零一九年一月十日就SP票據違約事件作出公告。

15. DEBT INVESTMENTS AT AMORTISED COST *(Continued)*

(a) Corporate debt securities *(Continued)*

Notes: *(Continued)*

(i) *(Continued)*

On 1 November 2018, the Group appointed a legal adviser and the Group brought legal proceedings against the Corporate Guarantor and the Personal Guarantor at the Intermediate People's Court of Jiangsu Province (the "**Court**") by the end of November 2018 for all outstanding sums owing by the SP Note Issuer under the SP Note. On 20 December 2018, the Court issued a 民事調解書 (the "Mediation Order", order numbered (2018) Su 01 Min Chu No.3422) in relation to the payments obligations of the Corporate Guarantor and the Personal Guarantor, in respect of the amounts owed under the SP Note recorded in the 和解協議 (the "**Settlement Agreement**") entered into between OCI Capital Limited ("**OCI Capital**"), a wholly owned subsidiary of the Company, the Corporate Guarantor and the Personal Guarantor on the same day as a result of the mediation conducted by the Court. Although the Corporate Guarantor and the Personal Guarantor are required under the Mediation Order and the Settlement Agreement to repay amounts owed under the SP Note to OCI Capital by making an initial US$2,000,000 payment by 28 December 2018 and twelve further monthly payments during 2019, no payment was received by OCI Capital based on the Mediation Order and Settlement Agreement. Given such failure to pay in accordance with the agreed schedule, all amounts payable under the Mediation Order and the Settlement Agreement became immediately due and payable. Accordingly, on 9 January 2019, the Group submitted an application to the Court for the enforcement of amounts due under the Mediation Order and the Settlement Agreement.

The Company received notice from the Sanpower Group Co., Ltd on 8 December 2021 that the Restructuring Plan (the "**Plan**") of Sanpower Group Co., Ltd was passed. The Plan is scheduled to resolve the defaulted debts and part of the related interest due through business restructuring and improving fund pool through disposal of certain assets or investments. The Plan will last through 2021 and 2028. The Company is registered as one of the Sanpower's debtors and will be notified by Sanpower Group Co., Ltd for their updates on the Plan.

On 20 December 2023, there was a voluntary conditional cash offer (the "**Offer**") made by First Shanghai Securities Limited, for and on behalf of Orchid Valley Holdings Limited (the "**Offeror**") in respect of the charged C.banner International Holdings Limited's shares at the offer price of HK$0.16 per share. The Group has accepted the Offer and transferred the charged C.banner International Holdings Limited shares to the Offeror in January 2024.

15. 按攤銷成本計值之債務投資*(續)*

(a) 公司債務證券*(續)*

附註：*(續)*

(i) *(續)*

於二零一八年十一月一日，本集團委任法律顧問，而本集團於二零一八年十一月底前就SP票據發行人根據SP票據所結欠全數未償還款項向江蘇省中級人民法院(「**法院**」)針對公司擔保人及個人擔保人提呈法律訴訟。於二零一八年十二月二十日，法院發出民事調解書(「**調解書**」，文書編號為(2018)蘇01民初3422號)，內容有關公司擔保人及個人擔保人，由法院為本公司全資附屬公司東建資本有限公司(「**東建資本**」)、公司擔保人及個人擔保人所進行的調解而於同日訂立的和解協議(「**和解協議**」)所記錄的SP票據項下結欠款項之付款責任。儘管公司擔保人及個人擔保人須根據調解書及和解協議向東建資本償還SP票據項下結欠的款項，方式為於二零一八年十二月二十八日前支付首筆2,000,000美元及於二零一九年支付另外十二期按月款項，惟東建資本尚未收到根據調解書及和解協議作出的任何付款。鑑於未能根據協定的時間表付款，所有根據調解書及和解協議應付的款項均已成為即時到期及應付。因此，本集團已於二零一九年一月九日向法院提呈申請強制執行調解書及和解協議項下到期款項。

本公司於二零二一年十二月八日自三胞集團有限公司接獲有關三胞集團有限公司之重組方案(「**該方案**」)獲通過的通知。該方案計劃透過業務重組和藉出售若干資產或投資以改善資金池來解決違約債務及部分到期的相關利息。該方案將於二零二一年至二零二八年期間實施。本公司登記為三胞的債務人之一，將接獲三胞集團有限公司通知有關該方案的最新消息。

於二零二三年十二月二十日，第一上海證券有限公司代表Orchid Valley Holdings Limited(「**要約人**」)就押記千百度國際控股有限公司股份提出自願有條件現金要約(「**要約**」)，要約價為每股0.16港元。本集團於二零二四年一月接納要約並將已質押的千百度國際控股有限公司股份轉讓予要約人。

15. DEBT INVESTMENTS AT AMORTISED COST *(Continued)*

(a) Corporate debt securities *(Continued)*
Notes: *(Continued)*

(i) *(Continued)*

As at 31 December 2023, the net carrying amount of the SP Note was approximately HK$20,305,000, after a provision for impairment loss of approximately HK$81,269,000 (see Note 27(b)(i)). During the year ended 31 December 2024, the Group disposed of its entire equity interest in OCI Capital Limited (see Note 12), a subsidiary which held the SP note. Following this disposal, the SP note was derecognised from the Group's consolidated financial statements.

(ii) RD Note represented US$15 million 10% senior guaranteed notes issued by Rundong Fortune Investment Limited ("**RD Note Issuer**") matured on 15 April 2019. The RD Note is secured by a charge over 78,000,000 shares of China Rundong Auto Group Limited ("**China Rundong Shares**"), a company listed on The Stock Exchange of Hong Kong Limited. The Group does not have the right to sell or re-pledge the shares held as collateral in the absence of default by RD Note Issuer.

During the year ended 31 December 2019, RD Note Issuer failed to repay the outstanding interest and handling fee receivable and this has resulted in occurrence of event of default under the terms of the RD Note. The Company has made announcements on 8 August 2019 in relation to the default of the RD Note.

15. 按攤銷成本計值之債務投資*(續)*

(a) 公司債務證券*(續)*
附註：*(續)*

(i) *(續)*

於二零二三年十二月三十一日，計提減值虧損撥備約81,269,000港元(見附註27(b)(i))後，SP票據的賬面淨值約為20,305,000港元。截至二零二四年十二月三十一日止年度，本集團出售其於東建資本有限公司(一間持有SP票據的附屬公司)的全部股本權益(參閱附註12)。於出售後，SP票據自本集團綜合財務報表終止確認。

(ii) RD票據指由Rundong Fortune Investment Limited(「**RD票據發行人**」)發行於二零一九年四月十五日到期的15百萬美元10厘有擔保優先票據。RD票據以中國潤東汽車集團有限公司(一間於香港聯合交易所有限公司上市之公司)78,000,000股股份(「**中國潤東股份**」)作擔保。在RD票據發行人沒有違約的情況下，本集團無權出售或再抵押所持股份為抵押品。

於截至二零一九年十二月三十一日止年度，RD票據發行人未償還未償利息及應收手續費，這導致發生RD票據條款下的違約事件。本公司已於二零一九年八月八日就RD票據違約刊發公告。

15. DEBT INVESTMENTS AT AMORTISED COST *(Continued)*

(a) Corporate debt securities *(Continued)*
Notes: *(Continued)*

(ii) *(Continued)*

In 2019, following the RD Note Issuer's failure to repay the outstanding principal amount and the outstanding interest and handling fee receivable of the RD Note, the Group exercised its right as a chargee in possession of the charged shares and sold 2,019,000 China Rundong Shares on the market for HK$3,648,440 and subsequently contracted with two third parties, LanHai International Trading Limited and Ms. Ding Yi ("**Potential Purchasers**") which are independent of the Group, to sell the remaining 75,981,000 China Rundong Shares ("**Remaining Shares**") for HK$80,000,000. LanHai International Trading Limited is the wholly owned subsidiary of Lanhai Holding (Group) Company Limited, which is in turn 99% controlled by Mr. Mi Chunlei. Nonetheless, neither of the Potential Purchasers paid any of the consideration to the Group. The Group has commenced legal proceedings against the Potential Purchasers. On 16 August 2019, a Writ of Summons to LanHai International Trading Limited and Ms. Ding Yi was filed to the High Court of Hong Kong Special Administrative Region. During the year ended 31 December 2020, the Company attended the mediation but no agreement was reached with the Potential Purchasers. Further Witness Statement was exchanged and the case management conference hearing was held on 29 November 2021. The legal proceedings between the Group against the Potential Purchasers was conducted in October 2023 and the Group lost the legal case.

In 2021 and 2020, the Group further disposed of 800,000 and 5,491,000 China Rundong Shares, respectively, on the open market for HK$612,000 and HK$4,495,200, respectively. The China Rundong Shares were suspended for trading since 1 April 2021 and subsequent delisted on 31 October 2022.

As at 31 December 2023, the net carrying amount of the RD Note was HK$Nil, after a provision for impairment loss of approximately HK$108,376,000 (see Note 27(b) (i)). During the year ended 31 December 2024, the Group disposed of its entire equity interest in OCI Capital Limited (see Note 12), a subsidiary which held the RD note. Following this disposal, the RD note was derecognised from the Group's consolidated financial statements.

15. 按攤銷成本計值之債務投資*(續)*

(a) 公司債務證券*(續)*
附註：*(續)*

(ii) *(續)*

於二零一九年，繼RD票據發行人未能償還RD票據未償還本金額連同未償付利息及應收手續費，本集團行使其作為承押人持有質押股份的權利，並以3,648,440港元的價格在市場上出售2,019,000股中國潤東股份，其後與兩名第三方覽海國際貿易有限公司及中國公民丁怡女士(「**潛在買方**」，乃獨立於本集團)訂立合約以出售餘下75,981,000股中國潤東股份(「**餘下股份**」)，代價為80,000,000港元。覽海國際貿易有限公司為覽海控股(集團)有限公司之全資附屬公司，而覽海控股(集團)有限公司則由密春雷先生控制99%股權。儘管如此，潛在買方均無向本集團支付任何代價。本集團已對潛在買方展開法律程序。於二零一九年八月十六日，已入稟香港特別行政區高等法院以向覽海國際貿易有限公司及丁怡女士發出傳訊令狀。本集團與餘下股份之潛在買方的法律訴訟仍在進行中。截至二零二零年十二月三十一日止年度，本公司出席調解會議但並無與潛在買方達成協議。證人證詞已予進一步交換，且個案處理會議聆訊已於二零二一年十一月二十九日舉行。本集團與潛在買方之間的法律訴訟已於二零二三年十月進行，本集團敗訴。

於二零二一年及二零二零年，本集團進一步於公開市場分別出售800,000股及5,491,000股中國潤東股份，代價分別為612,000港元及4,495,200港元。中國潤東股份自二零二一年四月一日起暫停買賣，隨後於二零二二年十月三十一日退市。

於二零二三年十二月三十一日，計提減值虧損撥備約108,376,000港元(見附註27(b)(i))後，RD票據的賬面淨值約為零港元。截至二零二四年十二月三十一日止年度，本集團出售其於東建資本有限公司(一間持有RD票據的附屬公司)的全部股本權益(參閱附註12)。於出售後，RD票據自本集團綜合財務報表終止確認。

15. DEBT INVESTMENTS AT AMORTISED COST *(Continued)*

(a) Corporate debt securities *(Continued)*
Notes: *(Continued)*

(iii) CFLD Note represented US$2.69 million (face value) of 9% guaranteed bond issued by CFLD Cayman Investment Ltd ("**CFLD Note Issuer**") matured on 31 July 2021. The Group received a default notice in respect of CFLD Note on 9 March 2021.

As at 31 December 2023, the net carrying amount of the CFLD Note was approximately HK$715,000, after a provision for impairment loss of approximately HK$20,287,000 (see Note 27(b) (i)).

On 24 January 2023, a restructuring scheme was approved by the court, under which the creditors were offered with different new bonds for selection by 9 January 2024 to exchange for the CFLD Note. The Group had submitted an application for the selection of new bonds under the restructuring scheme and subsequently received the new bonds in January 2024. The new bonds represented US$2.69 million (face value) of 2.5% bond issued by CFLD Cayman Investment Ltd.

As at 31 December 2024, the net carrying amount of the new CFLD bonds was approximately HK$340,000, after a provision for impairment loss of approximately HK$20,516,000 (see Note 27(b) (i)).

All debt investments held by the Group were past due and impaired at 31 December 2024 and 2023. Further details on the Group's credit risk arising from debt investments at amortised cost are set out in Note 27(b)(i).

15. 按攤銷成本計值之債務投資*(續)*

(a) 公司債務證券*(續)*
附註：*(續)*

(iii) CFLD票據指CFLD Cayman Investment Ltd(「**CFLD票據發行人**」)所發行於二零二一年七月三十一日到期的9厘有擔保債券2.69百萬美元(面值)。本集團於二零二一年三月九日接獲CFLD票據的違約通知。

於二零二三年十二月三十一日，計提減值虧損撥備約20,287,000港元(見附註27(b)(i))後，CFLD票據的賬面淨值約為715,000港元。

於二零二三年一月二十四日，法院批准重組計劃，據此，債權人於二零二四年一月九日前獲提供不同的新債券以供選擇，以換取CFLD票據。本集團已根據重組計劃提交選擇新債券的申請，並於二零二四年一月收到新債券。新債券指CFLD Cayman Investment Ltd發行的2.5厘債券2.69百萬美元(面值)。

於二零二四年十二月三十一日，計提減值虧損撥備約20,516,000港元(見附註27(b)(i))後，新CFLD債券的賬面淨值約為340,000港元。

於二零二四年及二零二三年十二月三十一日，本集團持有的所有債務投資已逾期及減值。本集團因按攤銷成本計量的債務投資所產生的信貸風險詳情載於附註27(b)(i)。

16. INVENTORIES 16. 存貨

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Goods purchased for resale	供轉售之已購買商品	6,667	6,719

The analysis of the amount of inventories recognised as expenses and included in profit or loss is as follows:

確認為開支及計入損益的存貨金額分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Carrying amount of inventories sold and utilised	已售及已動用存貨之賬面值	42,003	33,968

17. TRADE RECEIVABLES 17. 應收貿易賬項

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Trade debtors in respect of wines and beverage trading	有關買賣葡萄酒及飲品之貿易債務人	5	20
Fees receivables from asset management	來自資產管理之應收費用	20,779	45,454
		20,784	45,474

All of the trade receivables are carried at amortised cost.

所有應收貿易賬項均按攤銷成本計值。

17. TRADE RECEIVABLES *(Continued)*

Ageing analysis

The following is an ageing analysis of trade receivables, arising from the business of wines and beverage trading based on date of invoice at the reporting date:

17. 應收貿易賬項*(續)*

賬齡分析

於報告日期，葡萄酒及飲品買賣業務產生之應收貿易賬項按發票日期之賬齡分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
0 to 60 days	0至60日	5	20

The following is an ageing analysis of trade receivables, arising from the business of asset management based on date of revenue recognition at the reporting date:

於報告日期，資產管理業務產生之應收貿易賬項按確認收益日期之賬齡分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
0 to 60 days	0至60日	3,909	4,666
61 to 90 days	61至90日	1,927	2,357
91 to 180 days	91至180日	5,702	7,033
181 to 365 days	181至365日	2,595	27,365
Over 365 days	365日以上	6,646	4,033
		20,779	45,454

The Group allows an average credit period from 90 to 120 days to its trade customers in respect of wines and beverage trading. Fees receivables in respect of the business of asset management are normally due within 30 days upon presenting the invoice. Further details on the Group's credit policy and credit risk arising trade receivables are set out in Note 27(b).

本集團容許其葡萄酒及飲品買賣貿易客戶有90至120日之平均信貸期。資產管理業務的應收費用通常在開具發票後30日內到期。有關本集團信貸政策及貿易應收款項信貸風險的進一步詳情載於附註27(b)。

18. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

18. 按金、預付款項及其他應收賬項

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Other receivables	其他應收賬項	4,258	2,475
Deposits with brokers	於經紀的存款	–	769
		4,258	3,244
Rental and other deposits	租賃及其他按金		
– Non-current portion	–非即期部分	1,086	1,086
– Current portion	–即期部分	139	168
Prepayments	預付款項		
– Prepayments for fund sub-advisory services	–預付基金分層諮詢服務款項	–	489
– Prepayments for purchase of wine	–預付購買葡萄酒款項	14,405	3,337
– Other prepayments	–其他預付款項	1,009	712
Less: Non-current portion of rental deposits	減：租賃按金非即期部分	(1,086)	(1,086)
		19,811	7,950

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 按公平值計入損益之金融資產

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Unlisted investment funds	非上市投資基金		
– OCI Equities Fund SP	–OCI Equities Fund SP	92,017	102,403
– OCI Chiyu Fixed Income Fund SP	–OCI Chiyu Fixed Income Fund SP	4,863	–
Investments in listed securities	於上市證券的投資	14,192	12,563
Investments in listed warrants	於上市認股權證的投資	10	66
Total financial assets at fair value through profit or loss	按公平值計入損益之金融資產總額	111,082	115,032

20. TIME DEPOSITS WITH ORIGINAL MATURITY DATE OVER THREE MONTHS/CASH AND CASH EQUIVALENTS

(a) Time deposits with original maturity date over three months and cash and cash equivalents in the consolidated statements of financial position and cash flows comprise:

20. 原到期日超過三個月的定期存款／現金及現金等值項目

(a) 於綜合財務狀況及現金流量表中的原到期日超過三個月的定期存款及現金及現金等值項目包括：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Time deposits with original maturity date over three months	原到期日超過三個月的定期存款	60,927	14,845
Cash at financial institution and on hand	金融機構及手頭的現金	67,130	89,948
Cash and cash equivalents in the consolidated statements of financial position and cash flows	於綜合財務狀況及現金流量表中的現金及現金等值項目	67,130	89,948

At 31 December 2024, the time deposits with original maturity date over three months carried interest rate from 3.70% to 4.78% (31 December 2023: 5.35%) per annum.

於二零二四年十二月三十一日，原到期日超過三個月的定期存款按年利率由3.70%至4.78%（二零二三年十二月三十一日：5.35%）計息。

At 31 December 2024, there were bank balances and cash denominated in RMB amounting to approximately HK$322,000 (2023: approximately HK$237,000). Remittance of funds out of PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於二零二四年十二月三十一日，按人民幣計值之銀行結餘及現金約為322,000港元（二零二三年：約237,000港元）。從中國匯出資金須遵守中國政府頒佈有關外匯管制的規則及條例。

20. TIME DEPOSITS WITH ORIGINAL MATURITY DATE OVER THREE MONTHS/CASH AND CASH EQUIVALENTS *(Continued)*

20. 原到期日超過三個月的定期存款／現金及現金等值項目*(續)*

(b) Reconciliation of loss before taxation to cash used in operations:

(b) 除税前虧損與經營業務所用現金對賬：

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Loss before taxation	除税前虧損		(8,850)	(13,248)
Adjustments for:	就以下項目作出調整：			
Depreciation	折舊	6(c)	7,621	7,637
Impairment losses recognised (reversed) on debt investments	確認(撥回)債務投資減值虧損	6(c)	36	(3,629)
Foreign exchange loss (gain), net	外匯虧損(收益)，淨額		183	(328)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益表之金融資產公平值變動	4(a)	7,449	(9,392)
Finance costs	財務費用	6(a)	379	4,426
Bank interest income	銀行利息收入	5	(4,230)	(3,032)
Share of profits of joint venture	應佔合營公司溢利		(1,976)	(1,739)
Share of loss of associate	應佔聯營公司虧損		1,483	–
(Gain) loss on disposal of a subsidiary	出售附屬公司的(收益)虧損		(6,356)	30
Changes in working capital:	營運資金變動：			
Decrease (increase) in inventories	存貨減少(增加)		52	(463)
Decrease (increase) in trade receivables	應收貿易賬項減少(增加)		24,690	(38,043)
(Increase) decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收賬項(增加)減少		(11,567)	9,682
(Increase) decrease in financial asset at FVPL	按公平值計入損益之金融資產(增加)減少		(3,499)	4,620
(Decrease) increase in accruals and other payables	應計款項及其他應付賬項(減少)增加		(9,041)	18,733
Increase in contract liabilities	合約負債增加		12,447	1,724
Cash from (used in) operations	經營業務所得(所用)現金		8,821	(23,022)

20. TIME DEPOSITS WITH ORIGINAL MATURITY DATE OVER THREE MONTHS/CASH AND CASH EQUIVALENTS *(Continued)*

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

20. 原到期日超過三個月的定期存款／現金及現金等值項目*(續)*

(c) 來自融資活動的負債對賬

下表詳列本集團來自融資活動之負債變動(包括現金及非現金變動)。自融資活動所產生的負債乃現金流或未來現金流於本集團綜合現金流量表分類為自融資活動之現金流量的負債。

		Lease liabilities 租賃負債 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	9,135	9,135
Changes from financing cash flows:	來自融資的現金流量變動：		
Capital element of lease rentals paid	已付租約租金之資本部分	(3,174)	(3,174)
Interest element of lease rentals paid	已付租約租金之利息部分	(379)	(379)
Total changes from financing cash flows	融資活動現金流量變動總額	(3,553)	(3,553)
Other changes:	其他變動：		
Finance costs (Note 6(a))	財務費用(附註6(a))	379	379
Total other changes	其他變動總額	379	379
At 31 December 2024	於二零二四年十二月三十一日	5,961	5,961

20. TIME DEPOSITS WITH ORIGINAL MATURITY DATE OVER THREE MONTHS/CASH AND CASH EQUIVALENTS *(Continued)*

20. 原到期日超過三個月的定期存款／現金及現金等值項目*(續)*

(c) Reconciliation of liabilities arising from financing activities *(Continued)*

(c) 來自融資活動的負債對賬*(續)*

		Accrued interests 應計利息 HK$'000 千港元	Borrowings 借貸 HK$'000 千港元	Amount due to a related party 應付關聯方款項 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2023	於二零二三年一月一日	250	46,861	46,930	16,224	110,265
Changes from financing cash flows:	來自融資的現金流量變動：					
Repayment of shareholder's loans	償還股東貸款	–	(46,977)	–	–	(46,977)
Capital element of lease rentals paid	已付租約租金之資本部分	–	–	–	(7,089)	(7,089)
Interest element of lease rentals paid	已付租約租金之利息部分	–	–	–	(714)	(714)
Interest paid	已支付利息	(3,962)	–	–	–	(3,962)
Repayment to a related party	向關聯方償還款項	–	–	(47,008)	–	(47,008)
Total changes from financing cash flows	融資活動現金流量變動總額	(3,962)	(46,977)	(47,008)	(7,803)	(105,750)
Exchange adjustments	匯兑調整	–	116	78	–	194
Other changes:	其他變動：					
Finance costs (Note 6(a))	財務費用(附註6(a))	3,712	–	–	714	4,426
Total other changes	其他變動總額	3,712	–	–	714	4,426
At 31 December 2023	於二零二三年十二月三十一日	–	–	–	9,135	9,135

20. TIME DEPOSITS WITH ORIGINAL MATURITY DATE OVER THREE MONTHS/CASH AND CASH EQUIVALENTS *(Continued)*

(d) Total cash outflow for leases

Amounts included in the statement of cash flows for leases comprise the following:

20. 原到期日超過三個月的定期存款／現金及現金等值項目*(續)*

(d) 租賃現金流出總額

計入租賃現金流量表的金額包括下列各項：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within financing cash flows	融資現金流量中	3,553	7,803

These amounts relate to the lease rentals paid during the years ended 31 December 2024 and 2023.

該等金額與截至二零二四年及二零二三年十二月三十一日止年度支付之租約租金有關。

21. ACCRUALS AND OTHER PAYABLES

21. 應計款項及其他應付賬項

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Accrued legal and professional fees	應計法律及專業費用	1,091	1,836
Advisory fee payable	應付諮詢費用	302	346
Other accruals (Note (i))	其他應計款項(附註(i))	9,895	24,710
Other payables	其他應付賬項	4,073	3,498
Financial liabilities measured at amortised costs	按攤銷成本計值之金融負債	15,361	30,390

Note (i): As at 31 December 2024, it included HK$8,468,000 accrued staff cost (2023: HK$15,931,000) and nil provision of the legal cost related to legal case (2023: HK$5,360,000).

附註(i)：於二零二四年十二月三十一日，其包括應計員工成本8,468,000港元(二零二三年：15,931,000港元)及無法律案件的相關法律費用撥備(二零二三年：5,360,000港元)。

22. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

22. 租賃負債

下表列示本集團租賃負債的餘下合約到期情況：

		31 December 2024 二零二四年十二月三十一日		31 December 2023 二零二三年十二月三十一日	
		Present value of the minimum lease payments 最低租賃付款之現值 HK$'000 千港元	Total minimum lease payments 最低租賃付款總額 HK$'000 千港元	Present value of the minimum lease payments 最低租賃付款之現值 HK$'000 千港元	Total minimum lease payments 最低租賃付款總額 HK$'000 千港元
Within 1 year	不超過1年	3,341	3,553	3,174	3,553
After 1 year but within 2 years	超過1年但不超過2年	2,620	2,665	3,341	3,553
After 2 years but within 5 years	超過2年但不超過5年	–	–	2,620	2,665
		2,620	2,665	5,961	6,218
		5,961	6,218	9,135	9,771
Less: total future interest expenses	減：未來利息開支總額		(257)		(636)
Present value of lease liabilities	租賃負債之現值		5,961		9,135

23. EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plan

The Group operates a Mandatory Provident Fund Scheme ("**the MPF scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The employees of the subsidiaries of the Group established in the PRC (excluding Hong Kong) participate in a defined contribution retirement benefit plan managed by the local government authorities. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the defined salaries level in the PRC (other than Hong Kong), from the above mentioned retirement plans at their normal retirement age.

The Group has no other material obligation for the payment of pension benefits associated with those schemes beyond the annual contributions described above.

23. 僱員退休福利

界定供款退休計劃

本集團根據香港《強制性公積金計劃條例》為受《香港僱傭條例》管轄且先前未受惠於界定供款退休計劃的僱員進行一項強制性公積金計劃(「**強積金計劃**」)。強積金計劃是一項由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員均須按僱員相關收入的5%向強積金計劃供款，惟僱員供款的相關每月收入最高限額為30,000港元。該計劃之供款立即歸屬，本集團不會使用沒收的供款來降低現有的供款水平。

本集團在中國(不包括香港)成立的附屬公司之僱員參加由當地政府管理的界定供款退休福利計劃。該等附屬公司之僱員有權在其正常退休年齡從上述退休計劃中獲得按中國(香港除外)規定工資水平的百分比計算的退休福利。

除上述年度供款外，本集團對支付與該等計劃相關的養老金福利並無其他重大義務。

24. EQUITY SETTLED SHARE-BASED TRANSACTIONS

2012 share option scheme

a share option scheme (the "**2012 Share Option Scheme**") which was adopted by the Company on 17 December 2012 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at nil consideration to subscribe for shares of the Company.

On 15 October 2021, the Company granted a total of 105,000,000 options (the "**Share Options**") to certain directors. The Share Options will be vested in five equal tranches in accordance with the vesting schedule of the Share Options, subject to the fulfilment of certain performance targets (the "**Vesting Condition**"). Where performance targets have not been met, the share options of a specific tranche will not vest. The estimated fair value of the five tranches of the share options using the polynomial model was approximately HK$1.55, HK$1.78, HK$1.94, HK$2.07 and HK$2.19 at the grant date. The Share Options are exercisable within a period of 10 years from the date of grant. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

The Group recognises share-based payments expenses in its consolidated statement of profit or loss and other comprehensive income based on awards ultimately expected to vest.

24. 以權益結算並以股份為基礎的交易

二零一二年購股權計劃

本公司於二零一二年十二月十七日採納一項購股權計劃(「二零一二年購股權計劃」),據此,本公司董事獲授權酌情邀請本集團僱員(包括本集團任何公司的董事)以零代價接納購股權,以認購本公司股份。

於二零二一年十月十五日,本公司向若干董事授出合共105,000,000份購股權(「**購股權**」)。購股權將按照購股權的歸屬時間表分五期等額歸屬,惟須達成若干業績目標(「**歸屬條件**」)。倘未達成業績目標,特定期次的購股權將不會歸屬。五期購股權於授出日期的公平值使用項式模型估計約為1.55港元、1.78港元、1.94港元、2.07港元及2.19港元。購股權可在授出日期起10年內行使。每份購股權賦予持有人認購本公司一股普通股的權利,並以股份悉數結算。

本集團基於最終預期歸屬的獎勵於其綜合損益及其他全面收益表中確認以股份為基礎的付款開支。

24. EQUITY SETTLED SHARE-BASED TRANSACTIONS *(Continued)*

24. 以權益結算並以股份為基礎的交易*(續)*

(a) The terms and conditions of the grants are as follows:

(a) 授出的條款及條件如下：

		Number of instruments 工具數目	Vesting date (note) 歸屬日期(附註)	Expiry date 屆滿日期
Options granted to directors on 15 October 2021	於二零二一年十月十五日授予董事的購股權			
First tranche	第一期	21,000,000	1 April 2022 二零二二年四月一日	31 March 2028 二零二八年三月三十一日
Second tranche	第二期	21,000,000	1 April 2023 二零二三年四月一日	31 March 2029 二零二九年三月三十一日
Third tranche	第三期	21,000,000	1 April 2024 二零二四年四月一日	31 March 2030 二零三零年三月三十一日
Fourth tranche	第四期	21,000,000	1 April 2025 二零二五年四月一日	31 March 2031 二零三一年三月三十一日
Fifth tranche	第五期	21,000,000	1 April 2026 二零二六年四月一日	6 June 2031 二零三一年六月六日
Total share options granted	授出的購股權總數目	105,000,000		

Note: The number of options to be exercised after each vesting period is subject to fulfillment of certain performance targets as set out in the Vesting Condition.

附註：於每個歸屬期後將予行使的購股權數目受歸屬條件所載的若干業績目標達成所規限。

24. EQUITY SETTLED SHARE-BASED TRANSACTIONS *(Continued)*

24. 以權益結算並以股份為基礎的交易*(續)*

(b) The number and weighted average exercise prices of share options are as follows:

(b) 購股權數目及加權平均行使價如下：

		2024 二零二四年		2023 二零二三年	
		Weighted average exercise price 加權平均行使價	Number of Options 購股權數目	Weighted average exercise price 加權平均行使價	Number of Options 購股權數目
Outstanding at the beginning of the year	年初尚未行使	HK$4.53 4.53港元	33,000,000	HK$4.53 4.53港元	84,000,000
Lapsed during the year	年內失效	HK$4.53 4.53港元	(11,000,000)	HK$4.53 4.53港元	(51,000,000)
Outstanding at the end of the year	年末尚未行使	HK$4.53 4.53港元	22,000,000	HK$4.53 4.53港元	33,000,000
Exercisable at the end of the year	年末可行使	HK$4.53 4.53港元	–	HK$4.53 4.53港元	–

The options outstanding at 31 December 2024 had an exercise price of HK$4.53 (2023: HK$4.53) and a weighted average remaining contractual life of 6.3 years (2023: 7.0 years).

於二零二四年十二月三十一日未行使購股權的行使價為4.53港元(二零二三年：4.53港元)及加權平均餘下合約年期為6.3年(二零二三年：7.0年)。

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a polynomial model. The contractual life of the share options is used as an input into this model. Expectations early exercise are incorporated into the polynomial model.

(c) 購股權公平值及假設

就授出購股權而收取作為回報的服務公平值參考授出購股權的公平值計量。授出購股權的公平值乃基於多項式模型予以估計。購股權的合約年期用作該模型的一項輸入數據。提早行使的期望值納入多項式模型中。

24. EQUITY SETTLED SHARE-BASED TRANSACTIONS *(Continued)* 24. 以權益結算並以股份為基礎的交易*(續)*

(c) Fair value of share options and assumptions *(Continued)* (c) 購股權公平值及假設*(續)*

Fair value of share options and assumptions	購股權公平值及假設	Options granted on 15 October 2021 於二零二一年十月十五日授出的購股權
Share price at the grant date	授出日期的股價	HK$4.15 4.15港元
Exercise price	行使價	HK$4.53 4.53港元
Expected volatility	預期波幅	54%
Option life (expressed as weighted average life used in the modelling under polynomial model)	購股權年期(表示為多項式模型下建模中使用的加權平均年期)	8.3 years 8.3年
Expected dividends	預期股息	0%
Risk-free interest rate	無風險利率	1.36% – 1.60%
Exercise multiple	行使倍數	2.47

24. EQUITY SETTLED SHARE-BASED TRANSACTIONS *(Continued)*

(c) Fair value of share options and assumptions *(Continued)*

The expected volatility of share price is calculated based on the statistical analysis of historical volatility of the Company, adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

No expense was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024 (2023: Nil) as the directors of the Company were of the view that the relevant performance targets under the Vesting Condition will not be satisfied.

New Share Option Scheme

A new share option scheme (the "**New Share Option Scheme**") has been adopted by the Company pursuant to a shareholder's resolution passed on 23 June 2023.

Since its adoptions, no share options have been granted, exercised, cancelled or lapsed under the New Share Option Scheme.

24. 以權益結算並以股份為基礎的交易*(續)*

(c) 購股權公平值及假設*(續)*

股價的預期波幅乃根據本公司按公開可得資料的任何預期未來波幅的變動調整歷史波幅的統計分析計算。預期股息基於歷史股息。主觀輸入數據假設的變動可能會對公平值估計產生重大影響。

購股權乃根據服務條件授予。所收取服務的公平值計量於授出日期並無考慮該條件。概無與購股權授予相關的市場條件。

截至二零二四年十二月三十一日止年度，並無於綜合損益及其他全面收益表中確認開支(二零二三年：無)，原因是本公司董事認為歸屬條件項下相關業績目標尚未獲達成。

新購股權計劃

本公司已根據於二零二三年六月二十三日通過的股東決議案採納一項新購股權計劃(「**新購股權計劃**」)。

自採納以來，概無購股權根據新購股權計劃獲授出、行使、註銷或失效。

25. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

25. 綜合財務狀況表中的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表中的即期稅項指：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Tax payable at 1 January	於一月一日之應付稅項	798	337
Exchange difference	匯兑差額	(4)	–
Over provision in prior year	過往年度超額撥備	–	(10)
Hong Kong Profits Tax paid	已繳香港利得稅	–	(157)
Hong Kong Profits Tax refunded	退還香港利得稅	–	628
Tax payable at 31 December	於十二月三十一日之應付稅項	794	798
Representing:	指：		
Hong Kong Profits Tax Payable	應付香港利得稅	794	798

(b) Deferred tax assets (liabilities) not recognised

In accordance with the accounting policy set out in Note 2(s), the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK$245,256,788 (2023: approximately HK$436,704,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Included in unrecognised tax losses are losses of HK$4,096,000 (31 December 2023: HK$6,360,000) that will expire within 5 years. Other losses may be carried forward indefinitely.

(b) 未確認遞延稅項資產(負債)

根據附註2(s)所載會計政策，本集團並無就累計稅項虧損約245,256,788港元(二零二三年：約436,704,000港元)確認遞延稅項資產，乃因於相關稅務管轄區及實體有可供抵銷虧損之未來應課稅溢利的可能性不大。未確認稅項虧損包括將於五年內到期的虧損4,096,000港元(二零二三年十二月三十一日：6,360,000港元)。其他虧損可無限期結轉。

26. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

26. 資本、儲備及股息

(a) 權益部分變動

本集團綜合權益各部分的年初及年終結餘的對賬載於綜合權益變動表。本公司權益個別部分於年初至年終的變動詳情載列如下：

Company	本公司	Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1 January 2023	於二零二三年一月一日之結餘	14,998	498,790	(234,303)	279,485
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	–	–	(37,712)	(37,712)
Balance at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日之結餘	14,998	498,790	(272,015)	241,773
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	–	–	1,248	1,248
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	14,998	498,790	(270,767)	243,021

26. CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(b) Dividend

The board of directors does not recommend any dividend payment for the year (2023: Nil).

(c) Share capital

Ordinary share of HK$0.01 each

26. 資本、儲備及股息*(續)*

(b) 股息

董事會不建議就本年度派付任何股息(二零二三年：無)。

(c) 股本

每股面值0.01港元之普通股

		Number of Shares 股份數目 '000 千股	Share capital 股本 HK$'000 千港元
Authorised:	法定：		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、二零二三年十二月三十一日、二零二四年一月一日及二零二四年十二月三十一日	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、二零二三年十二月三十一日、二零二四年一月一日及二零二四年十二月三十一日	1,499,750	14,998

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息及有權在本公司大會上就每股投一票。所有普通股對本公司的餘下資產享有同等地位。

26. CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(d) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of Cayman Islands, the funds in the Company's share premium account are distributable to the equity shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2(v).

(iii) Other reserve

The other reserve comprises the changes in equity as a result of change in the Group's interests in a subsidiary that do not result in a loss of control. The reserve is dealt with in accordance with the accounting policies set out in Note 2(d).

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefit for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

26. 資本、儲備及股息*(續)*

(d) 儲備的性質及用途

(i) 股份溢價

根據開曼群島公司法，倘緊隨建議派發股息當日後，本公司將能夠償付其於日常業務過程中到期之債務，則本公司之股份溢價賬之資金可分派予權益股東。

(ii) 換算儲備

換算儲備包括因換算海外業務財務報表而產生的所有外匯差額。儲備按照附註2(v)所載會計政策處理。

(iii) 其他儲備

其他儲備包括因本集團未有失去控制權而於一間附屬公司的權益有所變動而產生之權益變動。該儲備乃按附註2(d)所載之會計政策處理。

(e) 資本管理

本集團管理資本的主要目標是保障本集團持續經營的能力，透過與風險水平相稱的產品和服務定價，以及以合理的成本獲得融資渠道，以便繼續為權益股東提供回報，並為其他利益相關者帶來利益。

本集團定期檢討及管理其資本架構，以維持較高股東回報可能帶來的較高借貸水平與穩健資本狀況所帶來的優勢及保障之間的平衡，並根據經濟狀況的變動對資本架構作出調整。

26. CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(e) Capital management *(Continued)*

The Group monitors its capital structure by reviewing its gearing ratio and cash flow requirements, taking into account its future financial obligations and commitments. For this purpose, the Group defines gearing ratio as total borrowings (including lease liabilities) over total equity as shown in the consolidated statement of financial position. As at 31 December 2024, the Group's gearing ratio was 2.2% (2023: 3.3%).

There were no changes in the management's approach to capital management of the Group during the year. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

OCI Asset Management Company Limited, a wholly owned subsidiary of the Company (the "**Regulated Subsidiary**"), is granted licenses by the Hong Kong Securities and Futures Commission (the "**SFC**") for the business they operate in. The Regulated Subsidiary is subject to liquid capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules (the "**SF(FR)R**"). Management of the Group closely monitors, on a daily basis, the Regulated Subsidiary's liquid capital level to ensure compliance with the minimum liquid capital requirements under the SF(FR)R. The Regulated Subsidiary has no non-compliance of capital requirements imposed by the SF(FR)R throughout the years ended 31 December 2024 and 2023.

26. 資本、儲備及股息*(續)*

(e) 資本管理*(續)*

本集團透過檢討其資產負債比率和現金流量要求，並考慮其未來財務責任和承擔以監控其資本結構。就此而言，本集團將資產負債比率定義為綜合財務狀況表所示總借款(包括租賃負債)除以總權益。於二零二四年十二月三十一日，本集團的資產負債比率為2.2%(二零二三年：3.3%)。

本年度，管理層並無變動對本集團資本管理方式。為維持或調整比率，本公司或會調整已付股東的股息金額、發行新股、籌募新債務融資或出售資產以減低債務。

本公司全資附屬公司東建資產管理有限公司(「**受規管附屬公司**」)均獲香港證券及期貨事務委員會(「**證監會**」)頒發牌照從事彼等所經營之業務。受規管附屬公司須遵守香港證券及期貨(財政資源)規則(「**證券及期貨(財政資源)規則**」)下有關速動資金的規定。本集團管理層每日密切監察受規管附屬公司的速動資金水平以確保符合證券及期貨(財政資源)規則的最低速動資金規定。截至二零二四年及二零二三年十二月三十一日止整個年度內，受規管附屬公司並無違反證券及期貨(財政資源)規則資金規定之處。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to currency, interest rate, credit and liquidity risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Market risk

(i) Currency risk

Currency risk is the risk that the value or cash flows of an asset, liability or forecast transaction denominated in foreign currency (that is, a currency other than the functional currency of the entity to which the transactions relate) will fluctuate because of changes in foreign exchange rates. The functional currency of the Hong Kong subsidiaries is HK$ and the functional currency of PRC subsidiaries is Renminbi ("**RMB**"). The Group is exposed to currency risk primarily arising from investments denominated in United States Dollars ("**US$**"). As HK$ is pegged to the US$, the Group considers the risk of movements in exchange rates between the HK$ and the US$ to be insignificant.

As most of the Group's financial instruments at 31 December 2024 and 2023 are denominated in either HK$ or US$, management does not consider there to be any significant currency risk associated them.

27. 財務風險管理及金融工具之公平值

本集團於日常業務過程中產生貨幣、利率、信貸及流動資金風險。

下文說明本集團面臨該等風險的狀況及本集團管理該等風險所採用的財務風險管理政策及慣例。

(a) 市場風險

(i) 貨幣風險

貨幣風險指以外幣計值的資產、負債或預測交易的價值或現金流量(即與交易相關實體的功能貨幣以外的貨幣)會因外匯變動而波動的風險。香港附屬公司的功能貨幣為港元，而中國附屬公司的功能貨幣為人民幣(「**人民幣**」)。本集團面臨的貨幣風險主要來自以美元(「**美元**」)計值的投資。由於港元與美元掛鈎，本集團認為港元與美元之間的匯率變動風險並不重大。

由於本集團於二零二四年及二零二三年十二月三十一日的大部分金融資產以港元或美元計值，管理層認為其並無任何相關重大外匯風險。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(a) Market risk *(Continued)*

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from interest-bearing financial assets. The Group is exposed to fair value interest rate risk in relation to time deposits with original maturity date over three month, and fixed-rate debt securities issued at fixed rates. The Group is also exposed to cash flow interest rate risk mainly from balances with banks carrying interest at prevailing market rates.

Management of the Group monitors the related interest rate exposure closely to ensure the interest rate risks are maintained at an acceptable level. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the Hong Kong Interbank Offered Rate arising from the Group's HK$denominated financial instruments. The Group currently does not have interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arise.

27. 財務風險管理及金融工具之公平值*(續)*

(a) 市場風險*(續)*

(ii) 利率風險

利率風險指金融工具的公平值或未來現金流量因市場利率變動而出現波動的風險。本集團的利率風險主要來自計息金融資產。本集團面臨有關原到期日超過三個月的定期存款及定息債務證券之公平值利率風險。本集團亦面臨現金流利率風險，主要來自按現行市場利率計息的銀行結餘。

本集團管理層密切監察相關利率風險敞口，以確保利率風險維持於可接受水平。本集團的現金流利率風險主要集中在由本集團以港元計值的金融工具引起的香港銀行同業拆息波動。本集團目前概無利率對沖政策。然而，管理層於需要時將考慮對沖重大利率風險。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(a) Market risk *(Continued)*

(ii) Interest rate risk *(Continued)*

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's interest-bearing financial assets and financial liabilities at the end of the reporting period:

27. 財務風險管理及金融工具之公平值*(續)*

(a) 市場風險*(續)*

(ii) 利率風險**(續)**

如本集團管理層所呈報，下表詳列本集團於報告期末的計息金融資產及金融負債之利率風險概況：

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Net fixed rate financial assets (liabilities):	***定息金融資產(負債)淨額：***			
Debt securities measured at amortised cost	按攤銷成本計量的債務證券	15	340	21,020
Time deposits with original maturity date over three months	原到期日超過三個月的定期存款	20	60,927	14,845
Lease liabilities	租賃負債	22	(5,961)	(9,135)
			55,306	26,730
Net variable rate financial asset:	***浮息金融資產淨額：***			
Cash at financial institution	金融機構現金	20	67,130	89,948

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(a) Market risk *(Continued)*

(ii) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for interest-bearing financial assets and financial liabilities. The analysis is prepared assuming interest-bearing financial assets and financial liabilities outstanding at the end of respective reporting period were outstanding for the whole year. When reporting to management of the Group on the interest rate risk, a 50 basis points ("**bps**") increase or decrease in the relevant interest rates will be adopted for sensitivity analysis, assuming all other variables were held constant, which represents a reasonably possible change in interest rates. Interest-bearing bank deposits are not included in the sensitivity analysis for the change of interest rate as the bank deposit rate is at a low level and management of the Group considers such the impact of bank deposit interest is insignificant. A positive number below indicates an increase in loss after taxation of the Group or vice versa.

27. 財務風險管理及金融工具之公平值*(續)*

(a) 市場風險*(續)*

(ii) 利率風險(續)

敏感度分析

以下敏感度分析乃基於計息金融資產及金融負債的利率風險釐定。該分析乃假設於各報告期末的未償計息金融資產及金融負債於整個年度均未償還而編製。在向本集團管理層報告利率風險時，將採用相關利率50個基點(「**基點**」)的增減作為敏感度分析，在假設所有其他變量均保持不變的情況下考慮利率可能出現的合理變動。由於銀行存款利率處於較低水平，且本集團管理層認為銀行存款利息的影響並不重大，因此利率變動的敏感度分析並未包含計息銀行存款。以下正數表示本集團除税後虧損增加，反之亦然。

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Loss after taxation for the year	年內除税後虧損		
Increase by 50bps	上升50個基點	(231)	(112)
Decrease by 50bps	下降50個基點	231	112

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, other receivables, interest receivables and debt investments. The Group's exposure to credit risk arising from time deposits with original maturity date over three months, and cash and cash equivalents is limited because the counterparties are banks and financial institutions with sound credit ratings, which the Group considers to represent low credit risk.

The Group's maximum exposure to credit risk in the event of counterparties' failure to perform their obligations as at 31 December 2024 and 2023 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

Credit risk limit control and mitigation policies

The board of directors delegates to a risk management team the duties to monitor the credit risk of the Group. Members of this risk management team include, inter alia, the chief executive officer, responsible officers, the financial controller and the head of investment department. This risk management team is responsible for monitoring, pre-warning and detecting the credit risk.

27. 財務風險管理及金融工具之公平值*(續)*

(b) 信貸風險

信貸風險指交易對手方違反合約責任導致本集團出現財務虧損的風險。本集團的信貸風險主要來自應收貿易賬項、其他應收賬項、應收利息及債務投資。本集團須承受由原到期日超過三個月的定期存款、現金及現金等值項目所產生的信貸風險有限，原因為對手方為高信貸評級的銀行及金融機構，故本集團認為其信貸風險低。

倘交易對手無法於二零二四年及二零二三年十二月三十一日就各類已確認之金融資產履行彼等之責任，本集團須面對之最大信貸風險為該等金融資產之賬面值(如綜合財務狀況表所呈列)。

信貸風險限額控制及緩釋政策

董事會授權風險管理團隊監督本集團的信貸風險。該風險管理團隊的成員計有(其中包括)首席執行官、負責人員、財務總監及投資部主管。該風險管理團隊負責監察、預警及檢測信貸風險。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(b) Credit risk *(Continued)*

Debt investments

The Group focuses on decentralising investments for the credit-type fixed income securities investments which are mainly high return products. The Group pre-controls the exposure of the credit risk by setting investment position limit, classifying the sub-investment varieties, sub-credit rating limits and concentration limits. Moreover, the Group continuously tracks the bond issuer's business conditions and credit rating changes through monitoring, pre-warning, risk detecting, etc. At the same time, the Group is highly prudent in the investment of the asset-based securities products and strictly evaluates the quality of the underlying asset pool and the effectiveness of the credit enhancement.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 54% (2023: 84%), 22% (2023: 7%) and 99% (2023: 99%) of the total trade receivables was due from the Group's largest customer, the second largest customer and the five largest customers respectively within the asset management segment.

27. 財務風險管理及金融工具之公平值*(續)*

(b) 信貸風險*(續)*

債務投資

本集團專注於就信貸型固定收入證券投資(主要為高回報產品)作分散投資。本集團透過設定投資狀況限額，為子投資種類、次級信貸評級限額及集中度限額進行分類，預先控制信貸風險敞口。此外，本集團通過監控、預警、風險檢測等方式持續追蹤債券發行人的業務狀況及信貸評級變動。同時，本集團對資產證券產品的投資極為審慎，並嚴格評估相關資產組別的質素及提高信貸的成效。

應收貿易賬項

本集團所面對的信貸風險，主要受各客戶的個別特色所影響，而並非來自客戶所經營的行業或所在的國家，因此當本集團對個別客戶有重大風險敞口時，將產生高度集中的信貸風險。本集團於客戶經營所在行業或國家並無高度集中信貸風險。高度集中信貸風險主要於本集團對個別客戶有重大敞口時產生。於報告期末，應收貿易賬項總額的54%(二零二三年：84%)、22%(二零二三年：7%)及99%(二零二三年：99%)分別來自本集團資產管理分部的最大客戶、第二大客戶及五大客戶。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(b) Credit risk *(Continued)*

***Trade receivables** (Continued)*

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

- Trade receivables in respect of wines and beverage trading are due within 120 days from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from these customers.

- Fees receivable from asset management mainly represent regular management fees based on a predetermined fixed percentage of the assets value under management. The Group acts as fund manager of fee receivable customers and closely monitors the net asset value of the customers to ensure they have enough money to repay the fee receivable.

27. 財務風險管理及金融工具之公平值*(續)*

(b) 信貸風險*(續)*

***應收貿易賬項**(續)*

對於所有要求超過若干信貸金額的顧客均會進行個別信貸評估。此等評估主要針對顧客過往到期時的還款紀錄及現時的還付能力，並考慮顧客的個別資料及顧客所處的經濟環境的資料。

- 有關葡萄酒及飲品買賣的應收貿易賬項由發出帳單當日起計120日內到期。欠款逾期超過3個月的債務人須於支付所有未清償餘額後，方始獲授任何額外信貸。本集團一般不會向客戶收取抵押品。

- 來自資產管理費的應收費用主要指按管理資產價值的預定固定比例收取的常規管理費。本集團擔任應收客戶費用的資金管理人，並密切監察客戶的資產淨值，以確保彼等有足夠資金償還應收費用。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(b) Credit risk *(Continued)*

Impairment and provisioning policies

The Group performs individual and collective impairment assessment on debt investments at amortised cost and trade receivables.

- For debt investments at amortised cost, the Group identifies individual impairment through methods such as risk classification and early warning. For assets for which an allowance for impairment loss is provided individually, the Group determines the allowance amount by assessing the losses of each debt investment at amortised cost at the reporting date. During the assessment stage, the Group generally considers the financial status of the borrower, the disposal of collateral, the repayment ability of the guarantor and related parties to estimate the recoverable future cash flows and discounts the recoverable future cash to the present value of the significant impaired debt investments at a reasonable discount rate. The difference between the carrying value and the estimated present value of the significant impaired debt investments shall be provided for as the impairment loss on debt investments at amortised cost.

- For trade receivables, the Group measures loss allowances at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. Expected loss rates are based on past one year experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

27. 財務風險管理及金融工具之公平值*(續)*

(b) 信貸風險*(續)*

減值及撥備政策

本集團對按攤銷成本列賬的債務投資和應收貿易賬項進行個別和集體減值評估。

- 對於以攤銷成本列賬的債務投資，本集團透過風險分類和預警等方法識別個別減值。對個別計提減值損失的資產，本集團透過評估報告日每項按攤銷成本列賬的債務投資的損失來確定撥備金額。在評估階段，本集團一般會考慮借款人的財務狀況、抵押品的出售、擔保人及關聯方的還款能力，以估計可收回的未來現金流量，將可收回的未來現金以合理的折現率折現為重大減值債務投資的現值。重大減值債務投資的賬面價值與估計現值之間的差額，計提按攤銷成本列賬的債務投資減值損失。

- 對於應收貿易賬項，本集團按照相當於整個存續期內預期信貸虧損的金額計量損失撥備，有關金額乃使用撥備矩陣計算得出。由於本集團的過往信貸虧損經驗顯示不同客戶分部並無顯著不同的虧損模式，因此基於逾期狀態的虧損撥備不再於本集團不同客戶群之間進一步區分。預期虧損率按過去一年的經驗計算。此等比率已加以調整以反映歷史數據收集期間的經濟狀況、當前狀況與本集團所認為的應收賬項預計年期內的經濟狀況三者之間的差異。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(b) Credit risk *(Continued)*

Measurement of ECLs

In accordance with HKFRS 9, the Group constructed a "three-stage" ECL model to manage its financial assets' credit risk:

Stage 1: Financial assets have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months expected credit losses.

Stage 2: Financial assets have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime expected credit losses.

Stage 3: Financial assets that are in default and considered credit-impaired.

The ECL is the result of the discounted product of probability of default (PD), exposure at default (EAD) and loss given default (LGD). The definitions of these terms are as follows:

- PD represents the likelihood of a borrower or debt issuer defaulting on its financial obligation;
- EAD is based on the amounts the Group expects to be owed at the time of default.

27. 財務風險管理及金融工具之公平值*(續)*

(b) 信貸風險*(續)*

預期信貸虧損的計量

按照香港財務報告準則第9號，本集團構建了「三階段」預期信貸虧損模型來管理其金融資產的信貸風險：

階段一： 金融資產的信貸風險自初始確認後並未顯著增加，按照未來12個月內預期信貸虧損的金額確認減值。

階段二： 金融資產的信貸風險自初始確認後已顯著增加，按照整個存續期內預期信貸虧損的金額確認減值。

階段三： 金融資產違約並被視為信用減值。

預期信貸虧損是違約概率(PD)、違約風險(EAD)及違約損失率(LGD)三者的乘積折現後的結果。相關定義如下：

- 違約概率是指借款人或債務發行人無法履行其償付義務的可能性；
- 違約風險的估算，是根據本集團預期在違約發生時被拖欠的金額。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(b) Credit risk *(Continued)*

***Measurement of ECLs** (Continued)*

- LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD).

The ECL allowance is determined by projecting the PD, LGD and EAD for every six months and for each individual exposure or collective segment. These three components are multiplied together and adjusts their duration (if there is no early repayment or default). This effectively calculates an ECL allowance for every six months, which is then discounted back to the reporting date and summed. The discount rate used in the ECL allowance calculation is the original effective interest rate.

For debt investments in stage 1, the Group first calculates the annual 12-month PD and then transfer it to monthly PD. For debt investments in stage 2 and 3, the lifetime PDs are developed by monitoring how defaults develop in a portfolio from the point of time when a debt experienced SICR to its lifetime. The lifetime PDs are based on historical observed data taking into consideration forward-looking factors. This is supported by historical analysis.

27. 財務風險管理及金融工具之公平值*(續)*

(b) 信貸風險*(續)*

***預期信貸虧損的計量**(續)*

- 違約損失率是指本集團對違約敞口發生損失程度作出的預期。違約損失率按照交易對手的類型、追索的方式和優先順序，以及抵押品或其他信用支持的可獲得性而有所不同。違約損失率為違約發生時風險敞口每單位損失的百分比(違約風險)。

預期信貸虧損撥備是透過預計每六個月單個敞口或整體分部的違約概率、違約損失率和違約風險敞口來確定。將這三者相乘並對其存續性進行調整(如並未提前還款或發生違約)。這種做法可以有效地計算每六個月的預期信貸虧損。再將每六個月的計算結果折現至報告日並加總。預期信貸虧損計算中使用的折現率為初始實際利率。

對於階段一的債務投資，本集團先計算年度12個月違約概率，然後將其轉換為月度違約概率。對於階段二及階段三的債務投資，整個存續期違約概率是基於債務從信貸風險大幅上升到整個存續期結束的違約變化情況。整個存續期違約概率的基礎是結合考慮前瞻性因素的可觀察歷史數據。這得到過往分析的支持。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(b) Credit risk *(Continued)*

***Measurement of ECLs** (Continued)*

The lifetime LGDs are determined based on the factors that affect the recoverable amounts post default. These vary by product type.

- For secured debt investments, this is primarily based on the projected collateral values, historical discounts to market/book values due to forced sales and recovery costs observed.
- For unsecured debt investments, the Group closely monitors their status and it believes that the Group's credit risk exposure on them is minimal.

Forward-looking information included in the expected credit loss model is as follows:

The calculation of expected credit losses involves forward-looking information. After the historical analysis, the Group identified the key economic indicators related to expected credit loss, such as gross domestic product (GDP), consumer price index (CPI). The Group forecasts these economic indicators at least annually and provides the best estimates of the economic conditions for the coming year.

27. 財務風險管理及金融工具之公平值*(續)*

(b) 信貸風險*(續)*

***預期信貸虧損的計量**(續)*

整個存續期的違約損失率乃根據對影響違約後回收的因素來確定。不同產品類型的違約損失率有所不同。

- 對於有抵押債務投資，主要根據估算之抵押品價值、因強制出售之市場／賬面價值之過往折讓及可見之收回成本。
- 對於無抵押債務投資，本集團密切監控其狀況，並認為本集團對其的風險敞口非常小。

預期信貸虧損模型中包括的前瞻性資料如下：

預期信貸虧損的計算涉及前瞻性資料。經過歷史分析，本集團識別了與預期信貸虧損相關的關鍵經濟指標，例如國內生產總值(GDP)及消費物價指數(CPI)。本集團至少每年對這些經濟指標進行預測，並提供來年經濟狀況的最佳估計。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(b) Credit risk *(Continued)*

Maximum credit risk exposure

(i) Debt investments at amortised cost and fees receivable from asset management

The following tables provide information about the Group's exposure to credit risk and ECLs for debt investments at amortised cost and fees receivable from asset management as at 31 December 2024 and 31 December 2023:

27. 財務風險管理及金融工具之公平值*(續)*

(b) 信貸風險*(續)*

最大信貸風險敞口

(i) 按攤銷成本計值的債務投資及資產管理應收費用

下表提供有關本集團於二零二四年十二月三十一日及二零二三年十二月三十一日面對的按攤銷成本計值之債務投資及資產管理的應收費用的信貸風險及預期信貸虧損的資料：

As at 31 December 2024

於二零二四年十二月三十一日

		Loss stages 虧損階段	Gross carrying amount 總賬面值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
Debt investments at amortised cost	按攤銷成本計值之債務投資				
– RD Note (note (aa))	– RD票據（附註(aa)）	Stage 3 第3階段	–	–	–
– SP Note (note (bb))	– SP票據（附註(bb)）	Stage 3 第3階段	–	–	–
– CFLD Note (note (cc))	– CFLD票據（附註(cc)）	Stage 3 第3階段	20,856	(20,516)	340
Total	總計		20,856	(20,516)	340
Trade receivables – Fees receivable from asset management	應收貿易賬項 –資產管理的應收費用	Stage 1 第1階段	20,779	–	20,779
Total	總計		41,635	(20,516)	21,119

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(b) Credit risk *(Continued)*

Maximum credit risk exposure (Continued)

(i) Debt investments at amortised cost and fees receivable from asset management *(Continued)*

27. 財務風險管理及金融工具之公平值*(續)*

(b) 信貸風險*(續)*

最大信貸風險敞口(續)

(i) 按攤銷成本計值的債務投資及資產管理應收費用*(續)*

As at 31 December 2023 於二零二三年十二月三十一日

		Loss stages 虧損階段	Gross carrying amount 總賬面值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
Debt investments at amortised cost	按攤銷成本計值之債務投資				
– RD Note (note (aa))	–RD票據（附註(aa)）	Stage 3 第3階段	108,376	(108,376)	–
– SP Note (note (bb))	–SP票據（附註(bb)）	Stage 3 第3階段	101,574	(81,269)	20,305
– CFLD Note (note (cc))	–CFLD票據（附註(cc)）	Stage 3 第3階段	21,002	(20,287)	715
Total	總計		230,952	(209,932)	21,020
Trade receivables	應收貿易賬項				
– Fees receivable from asset management	–資產管理的應收費用	Stage 1 第1階段	45,454	–	45,454
Total	總計		276,406	(209,932)	66,474

Notes:

(aa) In the opinion of the directors of the Company, the RD Note is considered to be credit-impaired based on the facts and circumstances as detailed in Note 15(a)(ii).

(bb) In the opinion of the directors of the Company, the SP Note is considered to be credit-impaired based on the facts and circumstances as detailed in Note 15(a)(i).

(cc) In the opinion of the directors of the Company, the CFLD Note is considered to be credit-impaired based on the facts and circumstances as detailed in Note 15(a)(iii).

附註：

(aa) 本公司董事認為，根據附註15(a)(ii)所詳述的事實及情況，RD票據被視為信貸減值。

(bb) 本公司董事認為，根據附註15(a)(i)所詳述的事實及情況，SP票據被視為信貸減值。

(cc) 本公司董事認為，根據附註15(a)(iii)所詳述的事實及情況，CFLD票據被視為信貸減值。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(b) Credit risk *(Continued)*

Maximum credit risk exposure (Continued)

(i) Debt investments at amortised cost and fees receivable from asset management *(Continued)*

Movement in the allowances for impairment for debt investments at amortised cost is as follows:

27. 財務風險管理及金融工具之公平值*(續)*

(b) 信貸風險*(續)*

最大信貸風險敞口(續)

(i) 按攤銷成本計值的債務投資及資產管理應收費用*(續)*

攤銷成本計值之債務投資減值撥備之變動如下：

		Loss allowance 虧損撥備 HK$'000 千港元
At 1 January 2023	於二零二三年一月一日	213,506
Impairment losses recognised during the year	年內已確認減值虧損	1,595
Impairment losses reversed during the year	年內已撥回減值虧損	(5,224)
Exchange adjustment	匯兑調整	55
		(3,574)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	209,932
Disposal of a subsidiary:	出售一間附屬公司：	(189,226)
Impairment losses recognised during the year	年內已確認減值虧損	36
Exchange adjustment	匯兑調整	(226)
		(189,416)
At 31 December 2024	於二零二四年十二月三十一日	20,516

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(b) Credit risk *(Continued)*

Maximum credit risk exposure (Continued)

(i) Debt investments at amortised cost and fees receivable from asset management *(Continued)*

Movement in the allowances for impairment for fees receivable from asset management is as follows:

27. 財務風險管理及金融工具之公平值*(續)*

(b) 信貸風險*(續)*

最大信貸風險敞口(續)

(i) 按攤銷成本計值的債務投資及資產管理應收費用*(續)*

資產管理應收費用減值撥備之變動如下：

		Loss allowance 虧損撥備 HK$'000 千港元
At 1 January 2023	於二零二三年一月一日	781
Amounts written off during the year	年內已撇銷金額	(781)
At 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年十二月三十一日及二零二四年一月一日及二零二四年十二月三十一日	–

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(b) Credit risk *(Continued)*

Maximum credit risk exposure (Continued)

(i) Debt investments at amortised cost and fees receivable from asset management *(Continued)*

The directors of the Company, with the assistant from an independent valuer (the "**Independent Valuer**"), reviewed and assessed RD Note, SP Note and CFLD Note for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirement of HKFRS 9. The results of ECL in respect of RD Note, SP Note and CFLD Note as at 31 December 2024 and 2023 are summarised as follows:

27. 財務風險管理及金融工具之公平值*(續)*

(b) 信貸風險*(續)*

最大信貸風險敞口(續)

(i) 按攤銷成本計值的債務投資及資產管理應收費用*(續)*

本公司董事在一名獨立估值師(「**獨立估值師**」)的協助下根據香港財務報告準則第9號規定，使用合理具支持性且毋需不合理成本及努力即可獲取的資料來審閱及評估RD票據、SP票據及CFLD票據的減值。於二零二四年及二零二三年十二月三十一日，有關RD票據、SP票據及CFLD票據的預期信貸虧損結果摘要如下：

		At 31 December 2024 於二零二四年十二月三十一日			
		PD	EAD	LGD	ECL
		違約概率	違約風險	違約虧損	預期信貸虧損
		%	HK$'000	%	HK$'000
		百分比	千港元	百分比	千港元
CFLD Note	CFLD票據	100	20,856	98.37	20,516

		At 31 December 2023 於二零二三年十二月三十一日			
		PD	EAD	LGD	ECL
		違約概率	違約風險	違約虧損	預期信貸虧損
		%	HK$'000	%	HK$'000
		百分比	千港元	百分比	千港元
RD Note	RD票據	100	108,376	100.00	108,376
SP Note	SP票據	100	101,574	80.01	81,269
CFLD Note	CFLD票據	100	21,002	96.60	20,287

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(b) Credit risk *(Continued)*

Maximum credit risk exposure (Continued)

(i) Debt investments at amortised cost and fees receivable from asset management *(Continued)*

In respect of LGD of CFLD Note, the Independent Valuer has made reference to reports by major credit rating agencies.

In respect of LGD of SP Note, valuations are based on residual method, which is essentially a means of valuing the collaterals held against the SP Note. As at 31 December 2023, the fair value of collaterals held against SP Note that are assessed for lifetime expected credit losses amounted to approximately HK$20,305,000. The collaterals mainly include listed shares in Hong Kong. The fair value of collaterals were estimated by the Group based on the market price of the collaterals, adjusted in light of disposal experience and current market conditions, by reference to the valuation report issued by an independent valuer.

In respect of LGD of RD Note, the valuations are based on residual method, which is essentially a means of valuing the collaterals held against the RD Note. As the collaterals are equity shares of a private entity without quoted market prices, and the Group is not able to obtain the latest financial information of the private entity for assessing the collaterals value, the directors of the Company consider the collaterals value is Nil as at 31 December 2023.

27. 財務風險管理及金融工具之公平值*(續)*

(b) 信貸風險*(續)*

最大信貸風險敞口(續)

(i) 按攤銷成本計值的債務投資及資產管理應收費用*(續)*

就CFLD票據的違約損失率而言，獨立估值師已參考主要信貸評級機構的報告。

就SP票據的違約損失率而言，估值乃根據剩餘估值法作出，該估值法基本上是為SP票據而持有之抵押品進行估值的方法。於二零二三年十二月三十一日，評估全期預期信貸虧損的SP票據所持抵押品的公平值約為20,305,000港元。抵押品主要包括香港上市股票。抵押物的公平值為本集團根據抵押品處置經驗和目前市場狀況對抵押品的市值進行調整的基礎上確定，並參考獨立估值師發表的估值報告。

就RD票據的違約損失率而言，估值乃根據剩餘估值法作出，該估值法基本上是為RD票據而持有之抵押品進行估值的方法。由於抵押品為並無市場報價的私人實體的權益股份，且本集團無法獲得私人實體的最新財務資料以評估抵押品價值，本公司董事認為於二零二三年十二月三十一日的抵押品價值為零。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(b) Credit risk *(Continued)*

Maximum credit risk exposure (Continued)

(i) Debt investments at amortised cost and fees receivable from asset management *(Continued)*

The table below summarises the information about the fair value measurements of the collaterals held against SP Note at 31 December 2023.

	Valuation method 估值方法	Significant unobservable inputs 重大不可觀察輸入值	Value of input 輸入值價值	Relationship of unobservable inputs 不可觀察輸入值之關係
SP Note	Unadjusted quoted prices	N/A	Nil	N/A
SP票據	未經調整報價	不適用	無	不適用

During the year ended 31 December 2024, the Group did not recognise any loss allowance (2023: Nil) on fees receivable from asset management.

(ii) Trade receivables in respect of wines and beverage trading

During the year ended 31 December 2024, the Group did not recognise any loss allowance (2023: Nil) on trade receivables in respect of wines and beverage trading.

27. 財務風險管理及金融工具之公平值*(續)*

(b) 信貸風險*(續)*

最大信貸風險敞口(續)

(i) 按攤銷成本計值的債務投資及資產管理應收費用*(續)*

於二零二三年十二月三十一日，下表概述有關就SP票據所持抵押物之公平值措施之資料。

截至二零二四年十二月三十一日止年度，本集團並無就應收資產管理費用確認任何虧損撥備(二零二三年：無)。

(ii) 有關葡萄酒及飲品買賣之應收貿易賬項

截至二零二四年十二月三十一日止年度，本集團並無就葡萄酒及飲品買賣之應收貿易賬項確認任何虧損撥備(二零二三年：無)。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(c) Liquidity risk

Liquidity is managed on a daily basis by the treasury and finance departments. They are responsible for ensuring that the Group has adequate liquidity for all operations, ensuring that the funding mix is appropriate so as to avoid maturity mismatches. The Group manages liquidity risk by holding sufficient liquid assets of appropriate quality to ensure that short-term funding requirements are covered within prudent limits.

The following tables show the remaining contractual maturity at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date on which the Group can be required to pay.

27. 財務風險管理及金融工具之公平值*(續)*

(c) 流動資金風險

流動資金每日由庫務及財政部管理。彼等負責確保本集團擁有足夠的流動資金進行所有業務，確保資金組合恰當，避免到期日錯配。本集團透過持有充足合適的流動資產來管理流動資金風險，以確保在審慎的資金限額內得以應付短期的資金需求。

下表呈列根據本集團於報告期末按合約未貼現現金流量(包括按合約利率計算或(如為浮動利率)按報告期末的現行利率計算的利息付款)及本集團可能被要求還款的最早日期計算的非衍生金融負債的合約剩餘年期。

Liquidity risk tables
For the year ended 31 December 2024

流動資金風險表
截至二零二四年十二月三十一日止年度

		On demand or within 1 year 按要求時或一年內 HK$'000 千港元	After 1 year but within 2 years 超過1年但不超過2年 HK$'000 千港元	After 2 years but within 5 years 超過2年但不超過5年 HK$'000 千港元	Total Undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Financial liabilities:	金融負債：					
Accruals and other payables	應計款項及其他應付賬項	15,361	–	–	15,361	15,361
Lease liabilities	租賃負債	3,553	2,665	–	6,218	5,961
		18,914	2,665	–	21,579	21,322

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(c) Liquidity risk *(Continued)*

***Liquidity risk tables** (Continued)*

For the year ended 31 December 2023

27. 財務風險管理及金融工具之公平值*(續)*

(c) 流動資金風險*(續)*

***流動資金風險表**(續)*

截至二零二三年十二月三十一日止年度

		On demand or within 1 year 按要求時或一年內 HK$'000 千港元	After 1 year but within 2 years 超過1年但不超過2年 HK$'000 千港元	After 2 years but within 5 years 超過2年但不超過5年 HK$'000 千港元	Total Undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Financial liabilities:	金融負債：					
Accruals and other payables	應計款項及其他應付賬項	30,390	–	–	30,390	30,390
Lease liabilities	租賃負債	3,553	3,553	2,665	9,771	9,135
		33,943	3,553	2,665	40,161	39,525

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(d) Fair value measurement

(i) Financial assets measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group has a team headed by the financial controller performing valuations for the financial instruments, including unlisted investment funds which are categorised into level 3 of the fair value hierarchy. The team reports directly to the directors of the Group. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the directors of the Group. Discussion of the valuation process and results with the directors of the Group is held twice a year, to coincide with the reporting dates.

27. 財務風險管理及金融工具之公平值*(續)*

(d) 公平值計量

(i) 以公平值計量的金融資產

公平值層級

下表列示本集團在報告期末定期計量的金融工具的公平值，按香港財務報告準則第13號公平值計量中界定之架構分為三個公平值等級。公平值計量層級乃根據估值技術所使用輸入值是否可觀察及其重要性作出以下分類：

- 第一層級估值：僅使用第一層級輸入值(即相同之資產或負債於計量日期在交投活躍市場之報價(未經調整))計量之公平值。
- 第二層級估值：使用第二層級輸入值(即未能符合第一層級之可觀察輸入值，且並無使用重大不可觀察輸入值)計量之公平值。不可觀察輸入值指無法取得市場數據之輸入值。
- 第三層級估值：使用重大不可觀察輸入值計量之公平值。

本集團有一個由財務總監領導的團隊對金融工具進行估值，包括分類為第三級公平值層級的非上市投資基金。該團隊直接向本集團董事報告。該團隊在各中期及年度報告日期編製一份分析公平值計量變動的估值報告，並由本集團董事審核及批准。每年舉行兩次本集團董事討論估值過程及結果，與報告日期一致。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

27. 財務風險管理及金融工具之公平值*(續)*

(d) Fair value measurement *(Continued)*

(d) 公平值計量*(續)*

(i) Financial assets measured at fair value (Continued)

(i) 以公平值計量的金融資產(續)

Recurring fair value measurements 經常性公平值計量	Fair value as at 31 December 2024 於二零二四年十二月三十一日之公平值 HK$'000 千港元	Fair value as at 31 December 2023 於二零二三年十二月三十一日之公平值 HK$'000 千港元	Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值技術及主要參數
Assets: 資產 :				
Unlisted investment funds 非上市投資基金				
OCI Equities Fund SP	92,017	102,403	Level 3 第三層級	Discounted cash flows model adjusted for fund specific credit risk 貼現現金流量模型(就基金特定信貸風險作出調整)
OCI Chiyu Fixed Income Fund SP	4,863	–	Level 3 第三層級	Asset approach from net asset value 資產淨值的資產法
Listed securities 上市證券	14,192	12,563	Level 1 第一層級	Unadjusted quoted price 未經調整報價
Listed warrants 上市認股權證	10	66	Level 1 第一層級	Unadjusted quoted price 未經調整報價

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(d) Fair value measurement *(Continued)*

(i) Financial assets measured at fair value (Continued)

During the year ended 31 December 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2023: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 幅度	Relationship of unobservable input to fair value 不可觀察輸入值與公平值之間的關係
OCI Equities Fund SP	Discounted cash flows model	Discount rate taking into account the credit risk of the fund	14.05%~14.58% (2023: 13.69%)	The higher the discount rate, the lower the fair value
OCI Equities Fund SP	貼現現金流量模型	按基金信貸風險貼現率	14.05%~14.58%（二零二三年：13.69%）	貼現率越高，則公平值越低
OCI Chiyu Fixed Income Fund SP	Asset approach	N/A	N/A	N/A
OCI Chiyu Fixed Income Fund SP	資產法	不適用	不適用	不適用

As at 31 December 2024, it is estimated that with all other variables held constant, an increase/decrease in discount rate by 2% (2023: 2%) would have increase/decrease the Group's loss for the year by approximately HK$2,814,000 or approximately HK$2,982,000 respectively (2023: increased/decreased the Group's loss for the year by approximately HK$284,000 or approximately HK$294,000 respectively).

27. 財務風險管理及金融工具之公平值*(續)*

(d) 公平值計量*(續)*

(i) 以公平值計量的金融資產(續)

截至二零二四年十二月三十一日止年度，第一級及第二級之間並無轉移，或自第三級轉入或轉出至第三級(二零二三年：無)。本集團政策乃於出現轉移的報告期末確認公平值級別內各級別之間的轉移。

有關第三級公平值計量的資料

於二零二四年十二月三十一日，在所有其他變量均保持不變的情況下，貼現率增加／減少2%(二零二三年：2%)估計將會導致本集團之本年度虧損分別增加／減少約2,814,000港元或約2,982,000港元(二零二三年：本集團之本年度虧損分別增加／減少約284,000港元或約294,000港元)。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(d) Fair value measurement *(Continued)*

(i) Financial assets measured at fair value (Continued)

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

27. 財務風險管理及金融工具之公平值*(續)*

(d) 公平值計量*(續)*

(i) 以公平值計量的金融資產(續)

該等第三級公平值計量結餘於期間的變動如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
At 1 January	於一月一日	102,403	92,013
Addition	增加	5,000	–
Disposal	出售	(1,501)	–
Unrealised (losses) gains recognised in profit or loss during the year	年內於損益內確認的未變現(虧損)收益	(9,022)	10,390
At 31 December	於十二月三十一日	96,880	102,403

The (losses) gains arising from the remeasurement of the Group's unlisted investment fund are presented in the "loss from securities trading and investments" line item in the consolidated statement of profit or loss and other comprehensive income.

重新計量本集團非上市投資基金產生之(虧損)收益於綜合損益及其他全面收益表呈列為「來自證券買賣及投資之虧損」。

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's assets and liabilities carried at amortised cost were not materially different from their fair values as at 31 December 2024 and 2023.

(ii) 以公平值以外方式列賬的金融資產及負債公平值

本集團按攤銷成本列賬的金融資產及負債賬面值與其於二零二四年及二零二三年十二月三十一日的公平值並無重大差異。

28. COMMITMENTS

At the end of the reporting period, the Group has no outstanding commitment not provided in the financial statements (2023: RMB3,000,000 contracted for the capital injection in the joint venture).

28. 承擔

於報告期末，本集團並無未於財務報表撥備的未償還承擔。(二零二三年：簽訂合資企業注資合同人民幣3,000,000元)

29. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

29. 公司層面之財務狀況表

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		7,158	11,119
Investments in subsidiaries	於附屬公司之投資	12	1	1
Rental deposits	租金按金		1,086	1,086
			8,245	12,206
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項		1,689	1,091
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		92,017	–
Amounts due from subsidiaries	應收附屬公司款項		118,654	181,684
Time deposit with original maturity date over three months	原到期日超過三個月的定期存款		6,024	14,845
Cash and cash equivalents	現金及現金等值項目		35,379	57,095
			253,763	254,715
Current liabilities	流動負債			
Accruals and other payables	應計款項及其他應付賬項		683	3,275
Amounts due to subsidiaries	應付附屬公司款項		12,343	12,738
Lease liabilities	租賃負債		3,341	3,174
			16,367	19,187
Net current assets	流動資產淨值		237,396	235,528
Total assets less current liabilities	資產總值減流動負債		245,641	247,734
Non-current liability	非流動負債			
Lease liabilities	租賃負債		2,620	5,961
Net assets	資產淨值		243,021	241,773
Capital and reserves	資本及儲備			
Share capital	股本	26(c)	14,998	14,998
Reserves	儲備	26(a)	228,023	226,775
Total equity	權益總額		243,021	241,773

Approved and authorised for issue by the board of directors on 28 March 2025:

於二零二五年三月二十八日獲董事會批准及授權刊發：

Jiao Shuge 焦樹閣
Director 董事

Wu Guangze 吳廣澤
Director 董事

30. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year.

(a) Transaction with key management personnel

The Company's directors are key management personnel of the Group whose remunerations are disclosed in Note 8.

The remuneration of directors of the Company is determined by the remuneration committee having regard to the performance of individuals and market trends.

(b) Balances and transactions with related parties

Name of related party 關聯方名稱	Relationship 關係
Future Strategy GP Limited	A company whose ultimate controlling shareholder is Mr. Jiao Shuge, the executive director and chairman of the Company 一間由本公司執行董事兼主席焦樹閣先生擔任最終控股股東的公司

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Transaction:	交易：		
Management fee income*	管理費收入*	–	195

* The above transactions were conducted on mutually agreed terms in the ordinary course of business.

30. 關聯方交易

除綜合財務報表其他部分所披露的交易及結餘外，本集團於本年度與其關聯方進行下列重大交易：

(a) 與主要管理人員進行之交易

本公司董事為本集團的主要管理人員，其薪酬已於附註8披露。

本公司董事之薪酬由薪酬委員會考慮個人表現及市場趨勢後釐定。

(b) 關聯方結餘及與關聯方進行之交易

* 上述交易乃於一般業務運程中按共同協定之條款進行。

30. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Balances and transactions with related parties *(Continued)*

30. 關聯方交易*(續)*

(b) 關聯方結餘及與關聯方進行之交易*(續)*

Name of related party 關聯方名稱	Relationship 關係
Orient Finance Holdings (Hong Kong) Limited 東方金融控股(香港)有限公司	A wholly-owned subsidiary of a major shareholder of the company 本公司主要股東之全資附屬公司

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Transaction:	交易：		
Interest expenses*	利息開支*	–	2,317

* The above transactions were conducted on mutually agreed terms in the ordinary course of business.

* 上述交易乃於一般業務運程中按共同協定之條款進行。

Name of related party 關聯方名稱	Relationship 關係
Mr. Jiao Shuge 焦樹閣先生	The executive director and chairman of the Company 本公司執行董事兼主席

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Transaction:	交易：		
Sales of wine and beverage*	銷售葡萄酒及飲品*	594	–

* The above transactions were conducted on mutually agreed terms in the ordinary course of business.

* 上述交易乃於一般業務運程中按共同協定之條款進行。

30. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Balances and transactions with related parties *(Continued)*

30. 關聯方交易*(續)*

(b) 關聯方結餘及與關聯方進行之交易*(續)*

Name of related party 關聯方名稱	Relationship 關係
Capital Ally Holdings Limited	A company whose major shareholder is Mr. Jiao Shuge, the executive director and chairman of the Company 一間由本公司執行董事兼主席焦樹閣先生擔任主要股東的公司

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Transaction:	交易：		
Income from termination of memorandum of understanding*	來自終止諒解備忘錄之收入*		
– Interest income from refundable deposits	–來自可退還按金之利息收入	–	3,286

* The above transactions were conducted on mutually agreed terms in the ordinary course of business.

* 上述交易乃於一般業務運程中按共同協定之條款進行。

During the year ended 31 December 2021, the Group entered into a memorandum of understanding (the "**2021 MOU**") with Capital Ally Holdings Limited (the "Seller" or "**Capital Ally**") for a proposed acquisition of 51% of the issued share capital of Rising Phoenix Investments Limited (the "**Target Company**") which is a subsidiary of Capital Ally (the "**Proposed Transaction**"). During the year ended 31 December 2022, the Group extended the 2021 MOU (being the "**2022 MOU I**") and further extended the 2022 MOU I (being the "**2022 MOU II**") as additional time is required to perform due diligence investigations in connection with the Proposed Transaction. The consideration for the Proposed Transaction under 2021 MOU was proposed to be US$330,000,000 and was revised to US$204,000,000 and US$280,000,000 under 2022 MOU I and 2022 MOU II, respectively.

於截至二零二一年十二月三十一日止年度，本集團與Capital Ally Holdings Limited(「**賣方**」或「**Capital Ally**」)就建議收購Capital Ally之附屬公司Rising Phoenix Investments Limited(「**目標公司**」)已發行股本的51%(「**建議交易**」)訂立一份諒解備忘錄(「**二零二一年諒解備忘錄**」)。於截至二零二二年十二月三十一日止年度，由於需要額外時間對建議交易進行盡職調查，本集團已延長二零二一年諒解備忘錄(即「**二零二二年諒解備忘錄I**」)，並進一步延長二零二二年諒解備忘錄(即「**二零二二年諒解備忘錄II**」)。二零二一年諒解備忘錄項下之建議交易之代價擬定為330,000,000美元，分別修訂為二零二二年諒解備忘錄I及二零二二年諒解備忘錄II項下之204,000,000美元及280,000,000美元。

30. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Balances and transactions with related parties *(Continued)*

During the year ended 31 December 2023, the Group extended the 2022 MOU II (being the "**2023 MOU I**") as additional time is required to perform due diligence investigations in connection with the Proposed Transaction. The consideration for the Proposed Transaction was US$280,000,000 under 2023 MOU I.

Mr. Jiao Shuge is a director and major shareholder of Capital Ally and acts as the Seller's guarantor (the "**Seller Guarantor**") that shall unconditionally and irrecoverably agree and undertake to procure the due and punctual performance by the Seller of all of its obligations under and in the definitive transaction documents.

The Seller, the Group and the Target Company are collectively referred to as the Parties.

2021 MOU, 2022 MOU I, 2022 MOU II and 2023 MOU I merely serve to record the intention of the Parties as at the date of these memorandums of understanding.

As stipulated in 2021 MOU, 2022 MOU I, 2022 MOU II and 2023 MOU I, the Group will pay US$11,500,000, US$11,500,000, US$14,000,000 and US$14,000,000, respectively as refundable deposits (together, the "**Deposits**") to the Seller on or before 9 July 2021, 19 January 2022, 19 July 2022 and 9 January 2023, respectively, for the purposes of costs and expenses incurred by the Seller in entering into these memorandums of understanding with the Company and co-operating with the Company in respect of due diligence investigations in connection with the Proposed Transaction.

30. 關聯方交易*(續)*

(b) 關聯方結餘及與關聯方進行之交易*(續)*

截至二零二三年十二月三十一日止年度，由於需要額外時間對建議交易進行盡職調查，本集團已延長二零二二年諒解備忘錄II(即「**二零二三年諒解備忘錄I**」)。二零二三年諒解備忘錄I項下之建議交易之代價為280,000,000美元。

焦樹閣先生乃Capital Ally之董事兼主要股東，並擔任賣方的擔保人(「**賣方擔保人**」)，須無條件及不可撤回地同意及承諾促使賣方妥善及準時履行其於最終交易文件項下及所載之所有責任。

賣方、本集團及目標公司統稱為各方。

二零二一年諒解備忘錄、二零二二年諒解備忘錄I、二零二二年諒解備忘錄II及二零二三年諒解備忘錄I僅用作於該等諒解備忘錄日期記錄各方意向。

誠如二零二一年諒解備忘錄、二零二二年諒解備忘錄I、二零二二年諒解備忘錄II及二零二三年諒解備忘錄I所訂明，本集團將分別於二零二一年七月九日、二零二二年一月十九日、二零二二年七月十九日及二零二三年一月九日或之前向賣方支付11,500,000美元、11,500,000美元、14,000,000美元及14,000,000美元作為可退還按金(統稱為「**按金**」)，用作賣方與本公司訂立該等諒解備忘錄及就建議交易之盡職調查與本公司合作所產生的成本及費用。

30. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Balances and transactions with related parties *(Continued)*

Upon termination of 2021 MOU, 2022 MOU I, 2022 MOU II and 2023 MOU I, the Seller and the Seller Guarantor shall jointly and severally return to the Group the Deposits together with interest (6.5% per annum) of the Deposits within 5 days following the termination of 2021 MOU, 2022 MOU I, 2022 MOU II and 2023 MOU I. A break-fee in the amount of 1% of the Deposits was only applicable to 2021 MOU and 2022 MOU I.

During the year ended 31 December 2022, the Proposed Transaction under 2022 MOU I and 2022 MOU II were terminated in accordance with the expiry date as stipulated in 2022 MOU I and 2022 MOU II, respectively (the Proposed Transaction under 2021 MOU were terminated during the year ended 31 December 2021). Deposits paid by the Group were refunded from the Seller and interest and break-fee were paid by the Seller upon the refund of the Deposits.

During the year ended 31 December 2023, the Proposed Transaction under 2023 MOU I was terminated in accordance with the expiry date as stipulated in 2023 MOU I. Deposit of US$14,000,000 paid by the Company was refunded from the Seller and interest of approximately HK$3,286,000 (2022: interest and break-fee of approximately HK$5,489,000 and HK$897,000 respectively) were paid by the Seller upon the refund of the Deposit.

30. 關聯方交易*(續)*

(b) 關聯方結餘及與關聯方進行之交易*(續)*

於二零二一年諒解備忘錄、二零二二年諒解備忘錄I、二零二二年諒解備忘錄II及二零二三年諒解備忘錄I終止後，賣方及賣方擔保人須於二零二一年諒解備忘錄、二零二二年諒解備忘錄I、二零二二年諒解備忘錄II及二零二三年諒解備忘錄I終止後5天內共同及個別地向本集團退還按金連同按金的利息(年利率6.5%)。按金1%的終止費僅適用於二零二一年諒解備忘錄及二零二二年諒解備忘錄I。

於截至二零二二年十二月三十一日止年度，二零二二年諒解備忘錄I及二零二二年諒解備忘錄II項下之建議交易已根據二零二二年諒解備忘錄I及二零二二年諒解備忘錄II所訂明之屆滿日期而終止(二零二一年諒解備忘錄項下之建議交易已於截至二零二一年十二月三十一日止年度終止)。賣方已退還本集團支付的按金，且賣方已於退還按金後支付利息及終止費。

於截至二零二三年十二月三十一日止年度，二零二三年諒解備忘錄I項下之建議交易已根據二零二三年諒解備忘錄I所訂明之屆滿日期而終止。賣方已退還本公司支付的按金14,000,000美元，且賣方已於退還按金後支付利息約3,286,000港元(二零二二年：利息及終止費分別約5,489,000港元及897,000港元)。

31. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the group.

31. 已頒佈但於截至二零二四年十二月三十一日止年度尚未生效的修訂、新訂準則及詮釋的潛在影響

截至此等財務報表刊發日期，香港會計師公會已頒佈多項新訂或修訂準則。該等修訂及新訂準則於截至二零二四年十二月三十一日止年度尚未生效，且於此等財務報表並未採用。該等發展包括以下可能與本集團相關的內容。

	Effective for accounting periods beginning on or after
Amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*	1 January 2025
Amendments to HKFRS 9, *Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
HKFRS 19, *Subsidiaries without public accountability*	1 January 2027
Amendments to HKFRS 10 and HKAS 28 *Sale or Contribution of Assets between an investor and its Associate or Joint Venture*	To be determined

	於以下日期或之後開始的會計期間生效
香港會計準則第21號(修訂本)，*匯率變動的影響：缺乏可換性*	二零二五年一月一日
香港財務報告準則第9號(修訂本)，*金融工具及香港財務報告準則第7號(修訂本)，金融工具：披露－金融工具分類及計量之修訂*	二零二六年一月一日
香港財務報告準則會計準則的年度改進－第11冊	二零二六年一月一日
香港財務報告準則第18號，*財務報表的呈列與披露*	二零二七年一月一日
香港財務報告準則第19號，*無須向公眾負責的附屬公司*	二零二七年一月一日
香港財務報告準則第10號及香港會計準則第28號(修訂本)，*投資者與其.聯營公司或合營公司之間的資產出售或注資*	有待確定

31. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024 *(Continued)*

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. Except for the new HKFRS mentioned below, the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

31. 已頒佈但於截至二零二四年十二月三十一日止年度尚未生效的修訂、新訂準則及詮釋的潛在影響(續)

本集團正評估該等發展於首次應用期間預期所產生之影響。除下文所述之新香港財務報告準則外，應用所有其他新訂及經修訂香港財務報告準則於可見將來將不會對綜合財務報表構成重大影響。

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露將取代香港會計準則第1號財務報表的呈列，該準則列明財務報表的呈列及披露規定。此項新的香港財務報告準則會計準則在延續香港會計準則第1號的多項規定的同時，引入了在損益表中呈列指定類別及界定小計的新規定；在財務報表附註中就管理層界定的表現計量提供披露，以及改善財務報表所披露資料的總計及分類。此外，部分香港會計準則第1號段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出輕微修訂。

香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始之年度期間生效，並可提早應用。預期應用新準則將影響日後財務報表中損益表的呈列及披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

FINANCIAL SUMMARY
財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
RESULTS	**業績**					
Revenue	收益	80,659	89,548	30,645	73,232	126,834
Loss before tax	税前虧損	(8,850)	(13,248)	(78,211)	(117,281)	(18,366)
Income tax credit (expense)	所得税抵免(支出)	–	10	–	(5,341)	(1,233)
Loss for the year	本年度虧損	(8,850)	(13,238)	(78,211)	(122,622)	(19,599)
Attributable to:	應佔:					
Equity holders of the Company	本公司權益持有人	(9,779)	(13,118)	(75,708)	(122,622)	(19,556)
Non-controlling interests	非控股權益	929	(120)	(2,503)	–	(43)
		(8,850)	(13,238)	(78,211)	(122,622)	(19,599)

		As at 31 December 於十二月三十一日				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	資產總值	308,484	323,578	417,562	544,669	956,622
Total liabilities	負債總值	(37,835)	(43,595)	(123,922)	(171,876)	(461,618)
		270,649	279,983	293,640	372,793	495,004
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	277,142	287,236	300,661	372,793	495,004
Non-controlling interests	非控股權益	(6,493)	(7,253)	(7,021)	–	–
		270,649	279,983	293,640	372,793	495,004



OCI International Holdings Limited

東建國際控股有限公司