

**Cocoon Holdings Limited**

**中國天弓控股有限公司**

*(Incorporated in the Cayman Islands with limited liability  
and continued in Bermuda with limited liability)*

(在開曼群島註冊成立並在百慕達存續之有限公司)

(Stock Code 股份代號：428)

**A N N U A L  
R E P O R T**

**2 0 2 3**

This annual report, in both English and Chinese versions, is available on the Company's website at [www.cocoon.holdings](http://www.cocoon.holdings) (the "Company Website").

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company Website and who for any reason have difficulty in receiving or gaining access to the annual report posted on the Company Website will promptly upon request be sent the annual report in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language(s) (either English only or Chinese only or both languages) of Corporate Communications.

Shareholders may send their request to receive the annual report in printed form, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or by sending an email to the branch share registrar of the Company in Hong Kong at [cocoon.ecom@computershare.com.hk](mailto:cocoon.ecom@computershare.com.hk).

Shareholders who have chosen to receive printed copy of the Corporate Communications in either English or Chinese version will receive both English and Chinese versions of this annual report since both languages are bound together into one booklet.

本年報的中、英文本已登載於本公司網站 [www.cocoon.holdings](http://www.cocoon.holdings) (「本公司網站」)。

已選擇或被視為同意透過本公司網站收取本公司的公司通訊(「公司通訊」)的股東，如因任何理由在收取或下載於本公司網站登載的年報有任何困難，只要提出要求，均可立刻獲免費發送本年報的印刷本。

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股東可以書面通知本公司的香港股份過戶登記分處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，或以電郵致本公司的香港股份過戶登記分處(電郵地址為 [cocoon.ecom@computershare.com.hk](mailto:cocoon.ecom@computershare.com.hk))提出收取本年報印刷本的要求，及/或更改其選擇收取公司通訊的方式及/或語言版本。

鑑於本年報之英文及中文版乃印列於同一冊子內，無論股東選擇收取英文或中文版之公司通訊印刷本，均同時收取兩種語言版本之年報。

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\* *identification purpose only*

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Chau Wai Hing (*Chairman*)  
Wu Ming Gai

#### Independent Non-executive Directors

Chan Man Yi  
Leung Yin Ting  
Wong Sze Lok

### AUDIT COMMITTEE

Chan Man Yi (*Chairman*)  
Leung Yin Ting  
Wong Sze Lok

### NOMINATION COMMITTEE

Chan Man Yi (*Chairman*)  
Leung Yin Ting  
Wong Sze Lok

### REMUNERATION COMMITTEE

Wong Sze Lok (*Chairman*)  
Chan Man Yi  
Leung Yin Ting

### BANKERS

OCBC Wing Hang Bank Limited  
Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### AUDITOR

McMillan Woods (Hong Kong) CPA Limited  
Certified Public Accountants  
24/F, Siu On Centre  
188 Lockhart Road, Wan Chai  
Hong Kong

### 董事會

#### 執行董事

周偉興 (*主席*)  
胡銘佳

#### 獨立非執行董事

陳敏儀  
梁燕婷  
黃思樂

### 審核委員會

陳敏儀 (*主席*)  
梁燕婷  
黃思樂

### 提名委員會

陳敏儀 (*主席*)  
梁燕婷  
黃思樂

### 薪酬委員會

黃思樂 (*主席*)  
陳敏儀  
梁燕婷

### 往來銀行

華僑永亨銀行有限公司  
中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### 核數師

長青(香港)會計師事務所有限公司  
執業會計師  
香港  
灣仔駱克道188號  
兆安中心24樓

# CORPORATE INFORMATION

## 公司資料

### COMPANY SECRETARY

Au Yeung Ming Yin Gordon

### 公司秘書

歐陽銘賢

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 14A  
Fortune House  
61 Connaught Road Central  
Central, Hong Kong

### 香港主要營業地點

香港中環  
干諾道中61號  
福興大廈  
14A室

### HONG KONG BRANCH REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712至1716號舖

### STOCK CODE

The Stock Exchange of Hong Kong Limited: 428

### 股份代號

香港聯合交易所有限公司：428

# CHAIRMAN'S STATEMENT

## 主席報告

The board (the "Board") of directors (the "Directors") of Cocoon Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") takes pleasure in presenting the audited consolidated results of the Group for the year ended 31 December 2023 ("Reporting Period").

### BUSINESS REVIEW, PROSPECTS AND FUTURE PLAN

The year 2023 was quite a volatile year for investing in the listed securities both Hong Kong, the People's of the Republic of China (the "PRC") and United States of America (the "US"). In 2023, both the Hong Kong stock market and the PRC stock market experienced a continuation of vulnerabilities.

The market rallied in early January 2023 as Hong Kong opened its border with the PRC, reaching its 2023 high of 22,688.9 on January 2023. Since then, interest rate hikes and a sluggish PRC's economy have dealt it a double blow. The Hang Seng Index fell 14% in 2023. Hong Kong's stock market, which includes shares of many Chinese companies, one of the reasons for the unfavorable performance of Hong Kong's stock market was disappointment in PRC post-COVID recovery.

As the US Federal Reserve raised interest rates further in 2023, Hong Kong's interest rates also gradually increased, dragging down the total fixed capital formation, which reflects investment. With the US interest rate remaining at a high level and the US currency strengthening, it triggered a capital outflow from the Hong Kong stock market, which also affected the Hong Kong stock market and even the overall economy.

The Group expects the stock market and economy of the PRC and Hong Kong will continue to struggle between continuation of uncertainty in 2023. The PRC is the top principal trading partner of Hong Kong, so its economy will definitely affect the Hong Kong's economy.

The Group will closely monitor the development of the external environment and continue to evaluate its impact on our business, financial position and operating results.

中國天弓控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）之董事（「董事」）會（「董事會」）欣然提呈本集團截至二零二三年十二月三十一日止年度（「報告期間」）之經審核綜合業績。

### 業務回顧、前景及未來計劃

二零二三年，對於投資香港、中華人民共和國（「中國」）及美利堅合眾國（「美國」）的上市證券而言，均是相當曲折波動的一年。二零二三年，香港股市和中國股市都經歷了持續的弱勢。

二零二三年一月初，隨著香港與中國的邊境開放，市場出現反彈，並於二零二三年一月達到二零二三年的最高點22,688.9。自此，加息和中國經濟低迷給香港股市帶來雙重打擊。恒生指數於二零二三年下跌了14%。香港股市包括許多中國公司的股票，香港股市表現不佳的原因之一是對中國經濟在疫情後的復甦感到失望。

隨著美國聯邦儲備局於二零二三年進一步加息，香港的利率亦逐步上升，拖累了反映投資的固定資本形成總額。在美國利率持續高企、美元貨幣走強的情況下，引發香港股市資金外流，對香港股市乃至整體經濟造成影響。

本集團預計，二零二三年中港股市和經濟仍將在不確定性中艱難前行。中國是香港最主要的貿易夥伴，其經濟必然會影響香港的經濟。

本集團將密切監察外部環境的發展情況，並繼續評估其對我們的業務、財務狀況及經營業績的影響。

# CHAIRMAN'S STATEMENT

## 主席報告

Looking ahead to the year 2024, the Company will stay in focus to invest in trading securities, private equity funds and private enterprises with potential prospect. Our approach will keep timely and appropriate investment strategies in response to the volatile market, in order to enhance our investment portfolio and achieve net asset appreciation. The Board will pay close attention to the macro trends and keep seeking opportunities to invest in China, Hong Kong and overseas. The Company will continue to implement its risk management policy with an aim to achieve stable returns on investments for our shareholders.

### APPRECIATION

Lastly, I would like to thank our dedicated employees for their invaluable contributions and enthusiasm in their work. Their zeal in discharging duties and responsibilities will ensure the success of our Group.

**Chau Wai Hing**  
*Chairman*

Hong Kong, 28 March 2024

展望二零二四年，本公司將會保持專注投資於具潛力及前景的交易證券、私募基金及私營企業。我們的策略為因應市場波動採取適時及恰當的投資策略，從而提升投資組合及實現淨資產增值。董事會將會密切注視宏觀趨勢，並繼續尋找於中國、香港及海外投資的機會。本公司將繼續實行其風險管理政策，著眼於為股東取得穩定投資回報。

### 致意

最後，本人謹此感謝旗下專心致志的員工在工作時的寶貴貢獻及熱誠。他們履行職責及責任時的熱忱將能確保本集團的成功。

主席  
**周偉興**

香港，二零二四年三月二十八日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

The Group's revenue for the Reporting Period comprised dividend income, interest earned from bank deposits and loans and receivables. For the year ended 31 December 2023, the Group recorded a revenue of approximately HK\$1,399,000 as compared to approximately HK\$4,552,000 in the prior year, representing a decrease of approximately 69.3%. The decrease in revenue was mainly due to decrease of interest income during the Reporting Period. Gross proceeds from disposals of trading securities for the Reporting Period was recorded of approximately HK\$62,032,000 as compared to approximately HK\$8,880,000 for the year ended 31 December 2022. The Group recorded a realised gain of approximately HK\$251,000 (2022: loss of approximately HK\$1,168,000) and fair value gain of approximately HK\$54,869,000 (2022: loss of approximately HK\$37,578,000) on listed securities held by the Group during the Reporting Period. The Group recorded a net realised gain of approximately HK\$3,336,000 (2022: loss of approximately HK\$5,783,000) on disposals of a loan note. During the Reporting Period, no impairment loss of deposits and other receivables were recognised (2022: nil). With the favourable performance of certain publicly traded securities held by the Group and fair value gain of certain unlisted securities during the Reporting Period, the Group recorded gain attributable to owners of the Company was approximately HK\$53,505,000 as compared to a loss of approximately HK\$48,079,000 in prior year.

As at 31 December 2023, the Group's unlisted investments (comprised of financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and loans receivables) were approximately HK\$42,346,000 (2022: HK\$98,858,000). Other receivables, deposits and prepayments was approximately HK\$338,000 (2022: HK\$791,000).

As at 31 December 2023, the net assets of the Group were approximately HK\$186,246,000 (2022: HK\$118,301,000). The net assets increased 57.43% when compared to prior year. The financial assets at fair value through profit or loss increased from approximately HK\$54,202,000 as at 31 December 2022 to approximately HK\$172,306,000 as at 31 December 2023 and the financial assets at fair value through other comprehensive income of approximately HK\$22,241,000 (2022: HK\$24,903,000) was as at 31 December 2023.

### 財務回顧

本集團於報告期間的收入由股息收入、銀行存款及貸款和應收款項所獲得之利息組成。於截至二零二三年十二月三十一日止年度內，本集團錄得收入約1,399,000港元，而去年則為約4,552,000港元，減少約69.3%。收入減少乃主要由於報告期間之利息收入減少所致。於報告期間，出售交易證券的所得款項總額錄得約62,032,000港元，而截至二零二二年十二月三十一日止年度為約8,880,000港元。於報告期間，本集團所持有之上市證券錄得已變現收益約251,000港元（二零二二年：虧損約1,168,000港元）以及公允值收益約54,869,000港元（二零二二年：虧損約37,578,000港元）。本集團就出售貸款票據錄得已變現收益淨額約3,336,000港元（二零二二年：虧損約5,783,000港元）。於報告期間，概無已確認的按金及其他應收款減值虧損（二零二二年：無）。本報告期間，受本集團所持有的若干公開交易證券表現良好及若干非上市證券的公允值收益之影響，本集團錄得本公司擁有人應佔收益為約53,505,000港元，而於去年則為虧損約48,079,000港元。

於二零二三年十二月三十一日，本集團的非上市投資（包括指定為按公允值計入損益之金融資產、按公允值於其他全面收益列賬的金融資產及貸款應收款）約為42,346,000港元（二零二二年：98,858,000港元）。其他應收款、按金及預付款項為約338,000港元（二零二二年：791,000港元）。

於二零二三年十二月三十一日，本集團的資產淨值約為186,246,000港元（二零二二年：118,301,000港元）。資產淨值較去年增加57.43%。按公允值於損益賬列賬的金融資產由二零二二年十二月三十一日之約54,202,000港元增加至二零二三年十二月三十一日之約172,306,000港元，於二零二三年十二月三十一日按公允值於其他全面收益列賬之金融資產約22,241,000港元（二零二二年：24,903,000港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity, financial resources and capital structure

As at 31 December 2023, the Group had available funds of approximately HK\$8,137,000 which were mainly placed in banks and licensed securities firms as general working capital. Bank balances and cash balance in licensed securities firms held by the Group were mainly denominated in Hong Kong dollars.

The Group had shareholders' funds of approximately HK\$186,246,000 at 31 December 2023 compared to HK\$118,301,000 at 31 December 2022, representing an increase of approximately 57.43%.

As at 31 December 2023, the Group had borrowings of approximately HK\$14,335,000 (2022: HK\$14,162,000). The gearing ratio for the Group was 7.70% (2022: 11.97%) which represents the ratio of the Group's borrowings to the net asset value of the Group.

The Group did not have any capital expenditure commitment as at 31 December 2023.

During the Reporting Period, no share option was granted, exercised, lapsed or cancelled under the share option scheme, adopted by the Company at annual general meeting on 17 June 2022.

### Fund raising activity

Save as the placing of new shares as disclosed in note 28 to the consolidation financial statements and under the heading of "Placing of New Shares" below, there was no significant change in the Group's capital structure for the Reporting Period.

### Placing of New Shares

Reference is made to the announcements of the Company dated 26 June 2023 and 14 July 2023, respectively (the "Announcements") in relation to, amongst others, the Placing. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

After trading hours on 26 June 2023, the Company and Sorrento Securities Limited entered into the Placing Agreement pursuant to which the Company has appointed the Placing Agent to procure, on a best efforts basis, placees to subscribe for up to 86,334,444 new shares at a price of HK\$0.200 per Placing Share. The gross proceeds from the Placing were approximately HK\$17.3 million and the net proceeds were approximately HK\$17.1 million. It was intended that the net proceeds from the Placing would be utilised for investment in the listed and/or unlisted securities in the aggregate amount of approximately HK\$7.1 million, repayment of short term loan and payment of interest in the aggregate amount of approximately HK\$4.5 million and the remaining balance would be used as the Group's general working capital.

### 流動資金、財政資源及資本結構

於二零二三年十二月三十一日，本集團有可供動用資金為約8,137,000港元，主要存放於銀行及持牌證券公司作一般營運資金。本集團持有之銀行結餘及於持牌證券公司的現金結餘主要乃以港元定值。

本集團於二零二三年十二月三十一日之股東資金為約186,246,000港元，而於二零二二年十二月三十一日為118,301,000港元，增加約57.43%。

於二零二三年十二月三十一日，本集團借款為約14,335,000港元（二零二二年：14,162,000港元）。本集團之槓桿比率（即本集團借款對本集團資產淨值之比率）為7.70%（二零二二年：11.97%）。

於二零二三年十二月三十一日，本集團並無任何資本開支承擔。

於報告期間，概無根據本公司於二零二二年六月十七日股東週年大會上採納的購股權計劃授出、行使、失效或註銷購股權。

### 集資活動

除綜合財務報表附註28及下文「配售新股份」項下披露的配售新股份外，本集團於報告期間的股本結構並無重大變動。

### 配售新股份

茲提述本公司日期分別為二零二三年六月二十六日及二零二三年七月十四日之公佈（「該等公佈」），內容有關（其中包括）配售事項。除另有界定者外，本節所用詞彙與該等公佈所界定者具有相同涵義。

於二零二三年六月二十六日交易時段後，本公司與擎天證券有限公司訂立配售協議，據此，本公司已經委任配售代理，按盡力基準促成承配人認購最多86,334,444股新股份，有關價格為每股配售股份0.200港元。配售事項之所得款項總額約為17.3百萬港元，而配售事項之所得款項淨額約為17.1百萬港元。配售事項之所得款項淨額中擬用作投資於上市及／或非上市證券為數合共約7.1百萬港元、用作償還短期貸款及支付利息為數合共約4.5百萬港元，而餘額則將會用作本集團之一般營運資金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Details of the Placing, Placing Agreement were set out in the Announcements.

As at the date of this report, detailed breakdown and description of the utilisation of the net proceeds from the placing under general mandate completed on 19 July 2022 and the Placing were as follows:

配售事項、配售協議詳情載於該等公佈內。

截至本報告日期，根據於二零二二年七月十九日完成的一般授權進行的配售事項所得款項淨額應用及配售事項細額及描述詳情如下：

Date of announcement	Event	The unutilised proceed as at 31 December 2022 於二零二二年十二月三十一日未動用所得款項	Intended use of net proceeds (Note 2)	Actual use of proceeds
公佈日期	事項		所得款項淨額擬定用途 (附註2)	所得款項實際用途
13 June 2022 (completed on 19 July 2022)	Placing new shares under general mandate	Approximately HK\$2.0 million	(i) Approximately HK\$0.9 million for repayment of short term loan and payment of interest  (ii) Approximately HK\$1.1 million for general working capital of the Group	(i) Approximately HK\$0.9 million was used to repay short term loan  (ii) Approximately HK\$1.1 million was used for operating expenses
二零二二年六月十三日 (於二零二二年七月十九日完成)	根據一般授權配售新股份	約2.0百萬港元	(i) 約0.9百萬港元用於償還短期貸款及支付利息  (ii) 約1.1百萬港元用於本集團之一般營運資金	(i) 約0.9百萬港元用於償還短期貸款  (ii) 約1.1百萬港元用作經營開支

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Date of announcement	Event	Net proceed raised	Intended use of net proceeds	Actual use of proceeds and expected timeline for fully utilising the unutilising amount (Note 1)
公佈日期	事項	籌集所得款項淨額	所得款項淨額擬定用途	所得款項實際用途以及悉數使用及未使用款項預期時間表(附註1)
26 June 2023 (completed on 14 July 2023)	Placing new shares under general mandate	Approximately HK\$17.1 million	(i) Approximately HK\$7.1 million for the investment in listed and/or unlisted securities  (ii) Approximately HK\$4.5 million for repayment of short term loan and payment of interest  (iii) Approximately HK\$5.5 million for general working capital of the Group	(i) Approximately HK\$7.1 million was used to invest in listed securities  (ii) Approximately HK\$0.1 million was used to repay short term loan, the balance approximately HK\$4.4 million would utilised as intended on or before 31 December 2024  (iii) Approximately HK\$2.5 million was used for operating expenses and the balance approximately HK\$3.0 million would utilised as intended on or before 30 June 2024
二零二三年 六月二十六日 (於二零二三年 七月十四日完成)	根據一般授權配售新股	約17.1百萬港元	(i) 約7.1百萬港元用作投資上市及/或非上市證券  (ii) 約4.5百萬港元用於償還短期貸款及支付利息  (iii) 約5.5百萬港元用作本集團一般營運資金	(i) 約7.1百萬港元已用於投資上市證券  (ii) 約0.1百萬港元已用於償還短期貸款，餘額約4.4百萬港元將於二零二四年十二月三十一日或之前按擬定用途使用  (iii) 約2.5百萬港元已用作營運開支及餘額約3.0百萬港元將於二零二四年六月三十日或之前按擬定用途使用

### Notes:

- The expected timetable for fully utilising the unutilised net proceeds is determined based on the Group's best estimate of future market conditions, and is subject to change depending on current market conditions and future market developments.
- Details of the placing under general mandate completed on 19 July 2022 were set out in the announcements of the Company dated 13 June 2022, 4 July 2022 and 19 July 2022.

### 附註:

- 悉數動用未動用所得款項淨額的預期時間表乃基於本集團對未來市況的最佳估計而釐定，並會視乎現行市況及未來市場發展進行變動。
- 於二零二二年七月十九日完成的根據一般授權配售的詳情載於本公司日期為二零二二年六月十三日、二零二二年七月四日及二零二二年七月十九日的公佈內。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INVESTMENT REVIEW

The Company is an investment company listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) under Chapter 21 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange. The principal activity of the Company is investment holding and the Group is principally engaged in investments in securities listed on recognised stock exchanges and unlisted investments with potential for earning growth and capital appreciation. It is the corporate strategy of the Group to strengthen its existing businesses and continue its focus on financing future investment opportunities domestically and internationally to achieve financial growth for the Group and to maximise the shareholders’ value.

The Company held fourteen investments as of 31 December 2023, comprising twelve equity securities listed in Hong Kong and the US, one item of interests in a private entity in Anguilla and one item of interests in a private entity in the U.S.. Pursuant to the requirements stipulated in Rule 21.12 of the Listing Rules, the Company discloses its ten largest investments and all individual investments with value exceeding 5% of the Company’s gross assets with brief description of the investee companies are provided in the notes 21 to 23 to the consolidated financial statements of this report and the section under “significant investments held and their performance” below.

#### Significant investments held and their performance

Details of the performance of the significant investments held by the Group as at 31 December 2023 were disclosed under the heading of “Financial Review” above and in notes 21 to 23 to the consolidated financial statements.

### 投資回顧

本公司為一間根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第二十一章於聯交所主板上市之投資公司。本公司之主要業務為投資控股，本集團主要從事於認可證券交易所上市證券投資及具盈利增長與資本增值潛力之非上市投資業務。本集團之企業策略為鞏固其現有業務，並繼續致力為未來之國內外投資機會提供融資，實現本集團財務增長及提升股東價值。

截至二零二三年十二月三十一日，本公司持有十四項投資，包括十二項香港及美國上市權益證券、一項於安圭拉私營實體的權益及在美國的一家私人實體的一項權益。根據上市規則第21.12條所訂明的規定，本公司披露其十項最大的投資，及所有價值超過本公司總資產5%的單項投資，並於本報告下文綜合財務報表附註21至23及「所持重要投資及表現」一節提供被投資公司的簡要說明。

#### 所持重要投資及表現

有關本集團於二零二三年十二月三十一日所持重要投資及表現詳情已於上文「財務回顧」一節及於綜合財務報表附註21至23披露。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The ten largest investments and all individual investments with value exceeding 5% of the Company's gross assets as at 31 December 2023 with brief description of the investee companies as follows and as disclosed in notes 21 to 23 to the consolidated financial statements:

### *Private Equity Investment – Perfect Path Limited (“Perfect Path”)*

Perfect Path is a private entity incorporated in Anguilla, which principally engaged in gold mining business. The Group held 20% of equity interest of Perfect Path, despite the Group held 20% of the voting power in Perfect Path, however, under contractual arrangements the Group has no significant influence over Perfect Path, another single shareholder control the composition of the board of directors and have control over Perfect Path. Perfect Path indirectly owns 45% interest in a gold mine in Thailand (the “Gold Mine”). According to Perfect Path, all relevant application documents for obtaining the Gold Mine licences and permits were submitted to the relevant local government authorities in Thailand, as the relevant application is still in process, Perfect Path not deployed their business and no income generated during the year ended 31 December 2023. Due to the COVID-19 pandemic has raged in much of the world since early 2020, including Thailand, after having taken into account all relevant factors and vigilantly verified it with Perfect Path, the shareholders of Perfect Path had reached the consensus, to proactively approach potential buyer in realising the investment of the gold mine development so benefited by the increasing of gold price these years so that alternative investment opportunities can be identified to reduce investment risk due to uncertainties.

### *Private Equity Investment – LNPR Group Inc. (“LNPR”)*

LNPR is a private entity incorporated in the US, which is principally engaged in development of a “Pure Play” renewable/alternative/distributed energy technology solutions and wastes to resources and energy platforms.. The Group held 7.02% equity interest of LNPR. According to LNPR, they are seeking listing on Nasdaq and already submitted the application to the authority in the US. The Board was of the view that having equity interest in LNPR is benefit from listing on OTC market successfully.

本公司披露其十大投資及所有價值超過本公司於二零二三年十二月三十一日資產總值5%的單項投資，於下文提供被投資公司的簡要說明，並於綜合財務報表附註21至23披露：

### *私募股權投資 – Perfect Path Limited (「Perfect Path」)*

Perfect Path 為一間於安圭拉註冊成立的私營實體，主要從事金礦開採業務。本集團持有 Perfect Path 的20% 股權。儘管本集團持有 Perfect Path 20% 投票權，但根據合約安排本集團對 Perfect Path 並無重大影響力，由另一單一股東控制董事會構成，並對 Perfect Path 擁有控制權。Perfect Path 於泰國一處金礦（「金礦」）間接擁有45%的權益。據 Perfect Path 稱，獲得金礦牌照及許可證的所有相關申請文件均已提交至泰國的相關地方政府部門，由於相關申請程序仍在進行中，Perfect Path 於截至二零二三年十二月三十一日止年度未部署其業務，亦無產生任何收入。由於 COVID-19 疫情自二零二零年初以來一直肆虐全球多數地區（包括泰國），經考慮所有相關因素並與 Perfect Path 審慎核實後，Perfect Path 的股東已達成共識，積極接觸潛在買方以變現近些年來受益於黃金價格上漲的金礦開發投資，以便能夠物色替代投資機會，減少不確定因素造成的投資風險。

### *私募股權投資 – LNPR Group Inc. (「LNPR」)*

LNPR 為於美國註冊成立的私營實體，主要從事開發可續期／可替換／可發行「Pure Play」能源技術解決方案及廢棄物到資源再到能源平台。本集團持有 LNPR 的7.02% 股權。據 LNPR 表示，彼等正尋求於納斯達克上市並已向美國有關部門提交申請。董事會認為，LNPR 如成功於美國場外交易市場上市，將會從持有 LNPR 的股權中獲益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Listed Equity Investment – Tencent (Holdings) Limited (“Tencent”)*

Tencent is a company incorporated in the Cayman Islands (stock code: 700). Tencent is principally engaged in the provision of value-added services, financial technology and business services and online advertising services. Based on the latest published quarterly report for the nine months ended 30 September 2023 of Tencent, the net profit for the period was approximately RMB90,198 million comparing with the net profit for the same period last year was approximately RMB81,805 million. The increase of net profit of Tencent was mainly due to the increase in share of profit of associates and joint ventures. The equity attributable to equity holders of Tencent as at 30 September 2023 was approximately RMB768,514 million. Net dividend (after expenses) approximately HK\$0.6 million was received from Tencent during the year ended 31 December 2023 (31 December 2022: HK\$0.2 million), including dividend in the form of a distribution in specie of Meituan (stock code: 3690), equivalent to the market price of Meituan approximately HK\$566,000 as at the distribution date. The Board believed the leading position of Tencent in the market can make them to enjoy the prosperity of internet industry, the Group treats the investment in Tencent as the long term.

### *Listed Equity Investment – Winchester Holding Limited (“Winchester”)*

Winchester is a company incorporated in the US (OTC Pink: WCHS) which is listing on OTC market in the US. Winchester is manufacturing of cars in South Africa for production. Based on the latest unaudited financial statements for the nine months ended 30 September 2023, the net loss was approximately US\$17,000. The net assets of Winchester as at 30 September 2023 was approximately US\$19,000. No dividend was received from Winchester during the year ended 31 December 2023 (31 December 2022: nil). The Board believed Winchester is concentrated on the manufacture of cars in South Africa for production is a catalyst of Winchester. The Group would hold the investment in Winchester and closely monitor its performance and may adjust the portfolio of Winchester from time to time.

### *上市股權投資 – 騰訊控股有限公司 (「騰訊」)*

騰訊為一間於開曼群島註冊成立的公司(股份代號:700)。騰訊主要從事提供增值服務、金融技術及企業服務以及網絡廣告服務。根據騰訊最新刊發的截至二零二三年九月三十日止九個月的季度報告,期內淨利潤約為人民幣90,198百萬元,而去年同期的淨利潤約為人民幣81,805百萬元,騰訊的淨利潤增加主要由於應佔聯營公司及合營企業的利潤增加所致。騰訊於二零二三年九月三十日的歸屬於權益持有人約為人民幣768,514百萬元。於截至二零二三年十二月三十一日止年度,自騰訊收取股息淨額(扣除費用後)約0.6百萬港元(二零二二年十二月三十一日:0.2百萬港元),包括以美團(股份代號:3690)的股份形式派發的股息,相當於美團於派發日期市價約566,000港元。董事會相信,騰訊在市場上的領導地位可令其享受互聯網行業的繁榮,本集團將持有於騰訊的投資並密切關注騰訊的表現,並可能不時調整騰訊投資組合。

### *上市股權投資 – Winchester Holding Limited (「Winchester」)*

Winchester為一間於美國註冊成立的公司(OTC Pink: WCHS),該公司於美國場外交易市場上市。Winchester在南非生產汽車。基於截至二零二三年九月三十日止九個月的最新未經審核財務報表,淨虧損約為17,000美元。Winchester於二零二三年九月三十日的資產淨額約為19,000美元。於截至二零二三年十二月三十一日止年度,並無自Winchester收取任何股息(二零二二年十二月三十一日:無)。董事會認為Winchester在南非生產汽車有助於推動Winchester。本集團將持有於Winchester的投資並密切關注其表現,並可能不時調整Winchester的投資組合。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Listed Equity Investment – Alibaba Group Holding Limited (“Alibaba”)

Alibaba is a company incorporated in the Cayman Islands (stock code: 9988). Alibaba is principally engaged in online retail platform, cloud computing, digital media and entertainment. Based on the latest published interim report for the six months ended 30 September 2023 of Alibaba, the net income for the period was approximately RMB59,696 million comparing with the net loss for the corresponding period was approximately RMB2,169 million. No dividend was received from Alibaba during the Reporting Period (2022: N/A). The Board believed the leading position of Alibaba in the market can make them to enjoy the prosperity of internet industry, the Group would hold the investment in Alibaba and closely monitor its performance and may adjust the portfolio of Alibaba from time to time.

### Listed Equity Investment – Readen Holding Corporation (“RHCO”)

RHCO is a company incorporated in the US (OTC Pink: RHCO) which is listing on OTC market in the US. RHCO is a venture capital corporation which is active in the Fintech, Online Payment and E-commerce industries. RHCO has growth engines which are projected to have significant growth on the revenue in coming years as the business becomes mature. Based on the latest unaudited financial statements for the year ended 30 June 2023, the net income was approximately US\$2.2 million. The total stockholders’ equity of RHCO as at 30 June 2023 was approximately US\$6.9 million. No dividend was received from RHCO during the Reporting Period (2022: nil). The Board expects RHCO has growth engines making positive to its financial performance. The Group would closely monitor its performance and may adjust the portfolio of RHCO timely.

### Listed Equity Investment – Sante Technology Holdings Inc. (“SNTE”)

SNTE is a company incorporated in the US (OTC Pink: SNTE) which is listing on OTC market in the US which intend to acquire and merger potential AI technology related companies by offering the a unique platform with technology function, marketing function, finance function and resources integration function. No dividend was received from SNTE during the year ended 31 December 2023 (31 December 2022: N/A). The Board believed artificial intelligence business is a future trend.

### 上市股權投資－阿里巴巴集團控股有限公司（「阿里巴巴」）

阿里巴巴為一間於開曼群島註冊成立的公司（股份代號：9988）。阿里巴巴主要從事線上零售平台、雲計算、數字媒體及娛樂。根據阿里巴巴最新刊發截至二零二三年九月三十日止六個月的中期報告，期內淨利潤約為人民幣59,696百萬元，而去年同期的淨虧損約為人民幣2,169百萬元。於報告期間，並無自阿里巴巴收取任何股息（二零二二年：不適用）。董事會相信，阿里巴巴在市場上的領導地位可令其享受互聯網行業的繁榮，本集團將持有於阿里巴巴的投資並密切關注其表現，並可能不時調整阿里巴巴投資組合。

### 上市股權投資－Readen Holding Corporation（「RHCO」）

RHCO 為一間於美國註冊成立的公司（OTC Pink: RHCO），該公司於美國場外交易市場上市。RHCO 是一家活躍於金融科技、在線支付和電子商務行業的風投公司，RHCO 擁有增長引擎，隨著業務的成熟，預計將來收入將顯著增長。基於截至二零二三年六月三十日止全年的最新未經審核財務報表，淨收益約為2.2百萬美元。RHCO 於二零二三年六月三十日的總股東權益約為6.9百萬美元。報告期間概無收到來自RHCO 的股息（二零二二年：無）。董事會預期RHCO 有驅使財務表現向好的增長引擎。本集團將會密切監控其表現並可能適時調整RHCO 的投資組合。

### 上市股權投資－Sante Technology Holdings Inc.（「SNTE」）

SNTE 為一間於美國註冊成立的公司（OTC Pink: SNTE），該公司於美國場外交易市場上市，擬通過提供一個集技術功能、營銷功能、財務功能及資源整合功能的獨特平台，收購及兼併潛在的人工智能技術相關公司。於截至二零二三年十二月三十一日止年度概無收取來自SNTE 的任何股息（二零二二年十二月三十一日：不適用）。董事會相信人工智能業務為未來趨勢之一。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Listed Equity Investment – BYD Company Limited (“BYD”)

BYD is a company incorporated in the PRC (stock code: 1211). BYD is a PRC-based company principally engaged in the manufacture and sales of transportation equipment. BYD is also engaged in the manufacture and sales of electronic parts and components and electronic devices for daily use. BYD’s products include rechargeable batteries and photovoltaic products, mobile phone parts and assembly, and automobiles and related products. BYD mainly conducts its businesses in the PRC, the US and Europe. Based on the latest published third quarter report for the nine months ended 30 September 2023 of BYD, the revenue for the period was approximately RMB162,150.7 million, the net profit attributable to shareholders for the period was RMB10,412.8 million. Net dividend (after expenses) approximately HK\$35,000 was received from BYD during the Reporting Period (31 December 2022: N/A). The Board believed the leading position of BYD in the market can make them to enjoy the growth of market demand, the Group would hold the investment in BYD and closely monitor its performance and may adjust the portfolio of BYD from time to time.

### Listed Equity Investment – CMOC Group Limited\* (“CMOC”)

CMOC is a company incorporated in the PRC (stock code: 3993). CMOC is a PRC-based company mainly engaged in the mining, smelting, processing and trading of molybdenum, tungsten, copper and other metals. CMOC operates through six segments. The Molybdenum and Tungsten Related Products segment is engaged in the mining of molybdenum and tungsten ore. The Copper and Gold Related Products segment is engaged in the mining of copper and gold. The Niobium and Phosphate Related Products segment is mainly engaged in the production of niobium and phosphate fertilizers. The Copper and Cobalt Related Products segment is engaged in the production of copper and cobalt. The Metals Trading segment is principally engaged in the sales of metals. The Other segment is mainly engaged in mining support business. Based on the latest published third quarterly financial report for the nine ended 30 September 2023 of CMOC, the operating income for the period was approximately RMB44,956.0 million, the net profit attributable to the shareholders of the CMOC for the nine months ended 30 September 2023 was RMB1,740.0 million. Net dividend (after expenses) approximately HK\$43,000 was received from CMOC during the Reporting Period (31 December 2022: N/A). The Group would hold the investment in CMOC and closely monitor its performance and may adjust the portfolio of CMOC from time to time.

### 上市股權投資－比亞迪股份有限公司（「比亞迪」）

比亞迪為一間於中國註冊成立的公司（股份代號：1211）。比亞迪為一間總部設於中國的公司，主要從事交通設備的製造及銷售。比亞迪亦從事電子零部件及日用電子設備的製造及銷售。比亞迪的產品包括充電電池及光伏產品、手機零部件及組裝、汽車及相關產品。比亞迪主要在中國、美國及歐洲開展業務。根據比亞迪最新刊發的截至二零二三年九月三十日止九個月的第三季度報告，期內收入約為人民幣162,150.7百萬元，期內股東應佔淨利潤為人民幣10,412.8百萬元。於報告期間，自比亞迪收取股息淨額（扣取費用後）約35,000港元（二零二二年十二月三十一日：不適用）。董事會相信比亞迪在市場上的領先地位能使其享受市場需求的增長，本集團將持有比亞迪的投資並密切關注其表現，並可能不時調整比亞迪的投資組合。

### 上市股權投資－洛陽樂川鋁業集團股份有限公司（「洛陽鋁業」）

洛陽鋁業為一間於中國註冊成立的公司（股份代號：3993）。洛陽鋁業為一間總部設於中國的公司，主要從事鋁、鎢、銅及其他金屬的開採、冶煉、加工及貿易。洛陽鋁業透過六大板塊開展業務。鋁及鎢相關產品分部從事鋁及鎢礦的開採。銅及黃金相關產品分部從事銅及黃金的開採。鈮及磷酸鹽相關產品分部主要從事鈮及磷肥的生產。銅及鈷相關產品分部從事銅及鈷的生產。金屬貿易分部主要從事金屬銷售。其他分部主要從事採礦支持業務。根據洛陽鋁業最新刊發的截至二零二三年九月三十日止九個月第三季財務報表，期內營業收入約為人民幣44,956.0百萬元，截至二零二三年九月三十日止九個月淨利潤為人民幣1,740.0百萬元。於報告期間，自洛陽鋁業收取股息淨額（扣取費用後）約43,000港元（二零二二年十二月三十一日：不適用）。本集團將持有洛陽鋁業的投資並密切關注其表現，並可能不時調整洛陽鋁業的組合。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Listed Equity Investment – Luduson G Inc. (“LDSN”)

LDSN is a company incorporated in the US (OTC QB: LDSN) which is listing on OTC market in the US which is engaged in the business of building and fostering relationships between leading influencers and brands. LDSN focuses on identifying and partnering with top influencers across a range of industries and social media platforms, through partnering with movie studios and online ecosystems and production companies to promote their films through its influencer network, with the aim of eventually producing such movies in-house. Other businesses of LDSN include influencer management, commercial film production, and online ecosystem development. Overall, LDSN provides a unified entertainment universe for the PRC market, Asia market, and all overseas Chinese around the world. No dividend was received from LDSN during the Reporting Period (31 December 2022: N/A).

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, the Group employed a total of 2 full-time employees (2022: 2 full-time employees), including the executive Directors. Employees’ remuneration are fixed and determined with reference to the market remuneration.

The remuneration policy of the Company for non-executive Directors is to ensure that they are sufficiently compensated for their efforts and time dedicated to the Company and that for the employees, including the executive Directors and senior management, is to ensure that the remuneration offered is appropriate for the duties and in line with market practice. The remuneration policy is to ensure that the pay levels are competitive and effective in attracting, retaining and motivating employees. No Director, or any of his associates, or executive is involved in deciding his own remuneration.

The key components of the Company’s remuneration package include basic salary plus other allowances, discretionary cash bonus and mandatory provident fund. As a long-term incentive plan and with the aim at motivating employees in the continued pursuit of the Company’s goal and objectives, the Company may grant share options to subscribe for shares of the Company to the employees (including Directors) of the Company based on their performance and contribution to the Company under the Company’s share option scheme (if any).

### 上市股權投資 – Luduson G Inc. (“LDSN”)

LDSN 為一間於美國註冊成立的公司 (OTC QB: LDSN)，在美國 OTC 市場上市，從事建立及培育領先的具影響力者與品牌之間關係的業務。LDSN 專注於透過與電影製片廠、線上生態系統及製片公司合作，在各行各業及社交媒體平台上發掘頂級具影響力人物，並與彼等建立合作夥伴關係，通過其具影響力人物網絡推廣彼等的電影，以期最終在公司內部製作此類電影。LDSN 的其他業務包括具影響力者管理、商業電影製作及線上生態系統開發。總體而言，LDSN 為中國市場、亞洲市場及全球所有海外華人提供了一個統一的娛樂世界。於報告期間，並無自 LDSN 收取任何股息 (二零二二年十二月三十一日：不適用)。

### 僱員及薪酬政策

於二零二三年十二月三十一日，本集團共有 2 名全職職員 (二零二二年：2 名全職僱員)，包括本公司執行董事。僱員酬金為固定金額，乃參照市場標準釐定。

本公司非執行董事之酬金政策為，確保彼等之努力及對本公司投入的時間會得到足夠補償，而僱員 (包括執行董事及高級管理層) 之薪酬政策則為，確保所提供之酬金與有關職務匹配，並與市場慣例一致。薪酬政策確保有關薪金水平具競爭力，能有效吸引、留住及推動僱員。董事或其任何聯繫人士或行政人員，均不得參與訂定其本身的酬金。

本公司薪酬組合之主要組成部分包括底薪加其他津貼、酌情現金花紅及強制性公積金。作為長期激勵計劃，為推動僱員不斷追求本公司的目標及目的，本公司可根據僱員 (包括董事) 於本公司購股權計劃 (如有) 項下的表現及對本公司的貢獻，向其授予認購本公司股份的購股權。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group has no significant exposures to fluctuations in foreign exchange rates and, therefore, did not employ any financial instruments to hedge such exposures.

### CONTINGENT LIABILITIES

As at 31 December 2023, the Group had no significant contingent liabilities.

### PLEDGE OF ASSETS

As at 31 December 2023, no asset was pledge by the Group.

### MAJOR ACQUISITIONS AND DISPOSALS

The Group did not have any major acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2023.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plan for material investments or acquisition of material capital assets as at 31 December 2023.

### CAPITAL COMMITMENTS

The Company have no capital commitments as at 31 December 2023 (31 December 2022: nil).

### 匯率波動風險及相關對沖措施

本集團無重大外幣匯率波動風險，因此並無採用任何金融工具對沖該等風險。

### 或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債。

### 資產抵押

於二零二三年十二月三十一日，本集團概無抵押資產。

### 主要收購事項及出售事項

截至二零二三年十二月三十一日止年度，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

### 重大投資或資本資產未來計劃

除本報告所披露者外，本集團於二零二三年十二月三十一日無其他重大投資或重大資本資產收購計劃。

### 資本承擔

截至二零二三年十二月三十一日，本集團並無任何資本承擔（二零二二年十二月三十一日：無）。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

Cocoon Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is principally engaged in the provision of investment service in securities listed on recognised stock and exchanges and unlisted investments with potential for earning growth and capital appreciation. This Environmental, Social and Governance Report (the “ESG Report”, “Report”) summaries the Group’s environmental, social and governance (“ESG”) initiatives, plans and performances and demonstrates its commitment to sustainable development. The ESG Report specifies the ESG activities, challenges, performance, and measures taken by the Group during the financial year ended 31 December 2023 (“Reporting Period”, “Year”, “FY2023”).

### Reporting Boundary

The ESG Report covers the core business activities of the Group in Hong Kong. ESG data of the Group’s direct operational control is gathered and reported in this ESG Report.

### Reporting Framework & Principles

This ESG Report has been prepared in compliance with all the applicable provisions as set out in the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) under the Appendix C2 of the Main Board Listing Rules. The Group has applied the following reporting principles for preparation of this ESG Report:

**“Materiality”:** The materiality assessment was conducted to identify material ESG issues during the Reporting Period, thereby adopting the confirmed material ESG topics as the focus for the preparation of the ESG Report. Material ESG issues were reviewed and confirmed by internal and external stakeholder engagement.

**“Quantitative”:** Quantitative data with supplementary notes are used for KPI disclosure to represent a measurable result and to explain the standards, methodologies, and source of conversion factors used during the calculation emissions and energy consumption.

**“Consistency”:** The preparation approach of this ESG Report is substantially consistent with methodologies applied in previous year, and explanations are provided regarding changes in reporting boundary.

### 關於本報告

中國天弓控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）主要從事提供認可證券交易所上市證券之投資服務及具盈利增長與資本增值潛力之非上市投資業務。本環境、社會及管治報告（「環境、社會及管治報告」，「本報告」）概述本集團環境、社會及管治（「環境、社會及管治」）舉措、計劃及表現，並展示其對可持續發展的承諾。環境、社會及管治報告說明本集團於截至二零二三年十二月三十一日止財政年度（「報告期間」，「本年度」，「二零二三財年」）的環境、社會及管治活動、挑戰、表現及採取的措施。

### 報告界限

環境、社會及管治報告涵蓋本集團在香港的核心業務活動。本環境、社會及管治報告收集並報告本集團直接經營控制的環境、社會及管治數據。

### 報告框架及原則

本環境、社會及管治報告乃根據主板上市規則附錄C2項下的《環境、社會及管治報告指引》（「環境、社會及管治報告指引」）所載的所有適用條文編製。本集團於編製本環境、社會及管治報告時已採用下列報告原則：

**「重要性」:** 進行重要性評估乃為識別報告期間的重大環境、社會及管治議題，從而採用已確認的重大環境、社會及管治主題作為編製環境、社會及管治報告的重點。重大環境、社會及管治議題已經內部及外部持份者參與檢討及確認。

**「量化」:** 附有補充附註的定量數據用於披露關鍵績效指標以代表可衡量結果並解釋在排放物及能源消耗計算過程中使用的標準、方法及轉換因子的來源。

**「一致性」:** 本環境、社會及管治報告的編製方法與去年採用的方法基本一致，並對報告界限變動提供解釋。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### Forward-looking Statements

This Report contains forward-looking statements which are based on the current expectations, estimates, projections, beliefs, and assumptions of the Company about the businesses and the markets in which it and its subsidiaries operate. These forward-looking statements are not guarantees of future performance and are subject to market risk, uncertainties, and factors beyond the control of the Company. Therefore, actual outcomes and returns may differ materially from the assumptions made and the statements contained in this Report.

### Approval and Confirmation

Information included in the Report was sourced from the official documents and statistical data of the Group. The Report has been reviewed and approved by the Board.

### Contact Us

Should you have any enquiry on this ESG Report, please kindly contact us by email [cs@cocoon.holdings](mailto:cs@cocoon.holdings).

## THE GROUP SUSTAINABILITY MISSION AND VISION

### Sustainable Mission

The Group is focusing to unlock the value of emerging companies in China, Hong Kong, and overseas by directly investing in emerging private and listed companies in China, Hong Kong, and overseas, with the emphasis on those high-growth companies focusing on domestic market.

### Vision on ESG

The Group understands that it is important to build up strong corporate governance to attract investment, protecting the rights of shareholders and stakeholders, and enhancing shareholder value. The Group is committed to accounting for its shareholders with a highly transparent and open attitude, holding a high standard in business ethics and invests in sustainable businesses, and improving the quality of the communities and the environment, providing long-term returns to its stakeholders.

### 前瞻性聲明

本報告載有前瞻性聲明，該等聲明乃基於本公司對其及其附屬公司經營的業務及市場的當前預期、估計、預測、信念及假設。該等前瞻性聲明並非對未來表現的保證，並受市場風險、不確定性及本公司無法控制的因素影響。因此，實際結果及回報可能與本報告所作的假設及所載的聲明大相徑庭。

### 批准及確認

本報告所載的資料來自本集團的官方文件及統計數據。本報告已經董事會審閱及批准。

### 聯繫我們

閣下如對本環境、社會及管治報告有任何疑問，務請發送至電郵地址 [cs@cocoon.holdings](mailto:cs@cocoon.holdings) 聯繫我們。

## 集團可持續發展使命與願景

### 可持續發展使命

本集團致力於通過直接投資中國、香港及海外的新興私人和上市公司來釋放中國、香港及海外的新興公司的價值，重點是那些專注於國內市場的高增長的公司。

### 有關環境、社會及管治的願景

本集團深知，建立強大的公司管治對吸引投資、保障股東及持份者的權利及提高股東價值至關重要。本集團致力以高度透明及開放的態度向股東負責，保持商業道德的高標準及投資可持續發展業務，並改善社區及環境質素，為其持份者提供長期回報。

### ESG Management Strategies and the Board Statement *Oversight of ESG Issues*

The board of directors (the “Board”) holds the ultimate responsibility on monitoring the Group’s ESG issues, including ESG management approach, strategy, and policies. To better manage the Group’s ESG performance and identify potential risks, the Board conducts materiality assessment where necessary with the assistance of the ESG Taskforce (the “Taskforce”) to evaluate and prioritise material ESG-related issues with reference to the opinions of our stakeholders. The Board sets up a general direction for the Group’s ESG strategies, ensuring the effectiveness in the control of ESG risks and internal control mechanisms.

#### *The ESG Taskforce*

The Group has established the ESG Taskforce. The Taskforce comprises all members of the management team of the Group and is responsible for collecting relevant information on its ESG aspects for preparing the Report. The Taskforce reports to the Board, assists in identifying and evaluating the Group’s ESG risks and the effectiveness of the internal control mechanisms and reviews the progress of the set ESG goals and targets. The Taskforce also examines and evaluates the Group’s performances in different aspects such as environment, health and safety, labour standards and product responsibilities in the ESG aspects. The Taskforce is responsible for collecting and analyzing ESG data, monitoring and evaluating the Group’s ESG performance, ensuring compliance with ESG-related laws and regulations, and preparing ESG reports. The Taskforce discusses the existing and upcoming plans to monitor and manage the Group’s strategic goals in terms of sustainable development, mitigate potential risks, and minimize their negative impacts on business operations.

### 環境、社會及管治的管理戰略及董事會聲明 *監督環境、社會及管治議題*

董事會（「董事會」）對監督本集團的環境、社會及管治議題（包括環境、社會及管治管理方法、戰略及政策）負有最終責任。為更好地管理本集團的環境、社會及管治表現並識別潛在風險，董事會於必要時在環境、社會及管治工作小組（「工作小組」）的協助下進行重要性評估，參考持份者的意見後評估重大環境、社會及管治相關議題並確定優先次序。董事會為本集團的環境、社會及管治戰略制定整體方向，確保環境、社會及管治風險控制及內部控制機制的有效性。

#### *環境、社會及管治工作小組*

本集團已成立環境、社會及管治工作小組。工作小組由本集團管理團隊的所有成員組成，負責收集有關其環境、社會及管治方面的相關資料，以編製本報告。工作小組向董事會報告，協助識別及評估本集團的環境、社會及管治風險及內部控制機制的有效性，並檢討既定環境、社會及管治目標及指標的進展。工作小組亦檢查及評估本集團在環境、社會及管治方面的環境、健康與安全、勞工標準及產品責任等不同方面的表現。工作小組負責收集及分析環境、社會及管治數據，監測及評估本集團的環境、社會及管治表現，確保遵守環境、社會及管治相關的法律及法規，並編製環境、社會及管治報告。工作小組討論現有及即將實施的計劃，以監測及管理本集團在可持續發展方面的戰略目標，減輕潛在的風險，並盡量減少其對業務營運的負面影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group values stakeholder engagement and feedback on the Group business development. To improve communication with our major stakeholders, multi-channel interaction with the stakeholders was established, as a proactive approach to continuously interact with key stakeholder groups for their feedback. The key stakeholder groups include but not limited to the Stock Exchange, government and regulatory authorities, shareholders and investors, employees, customers, suppliers, media and the public and the community. Diverse communication channels are listed as below:

Stakeholders 持份者	Communication Channels 溝通渠道	Expectations 期望
<b>The Stock Exchange</b> 聯交所	The Stock Exchange website Written or electronic correspondences 聯交所網站 書面或電子通訊	Compliance with Listing Rules and other relevant Ordinances 遵守上市規則及其他相關條例
<b>Government and Regulatory Authorities</b> 政府及監管機構	Written or electronic correspondences Visits and government inspections 書面或電子通訊 訪問及政府視察	Compliance with local laws and regulations Support for local economic growth 遵守當地法律及規例 支持當地經濟增長
<b>Shareholders and Investors</b> 股東及投資者	General meeting and other shareholder meetings Annual reports Announcements and circulars 股東大會及其他股東大會 年報 公告及通函	Investment return Corporate governance Business compliance 投資回報 企業管治 業務合規
<b>Employees</b> 僱員	Training Internal meeting 培訓 內部會議	Remuneration, compensation, and benefits Career development 薪酬、報酬及福利 職業發展
<b>Customers</b> 客戶	Customer service Client meetings 客戶服務 客戶會晤	Customer privacy Business ethic and integrity 客戶隱私 商業道德及誠信
<b>Suppliers</b> 供應商	Business meetings and discussion 商務會議及討論	Fair and open procurement Relationship 公平公開採購 關係
<b>Media, Public &amp; Community</b> 媒體、公眾及社區	ESG Report Annual Report Community activities Charitable donations 環境、社會及管治報告 年報 社區活動 慈善捐款	Transparency Corporate governance Active participation to community development 透明度 企業管治 積極參與社區發展

### 持份者參與

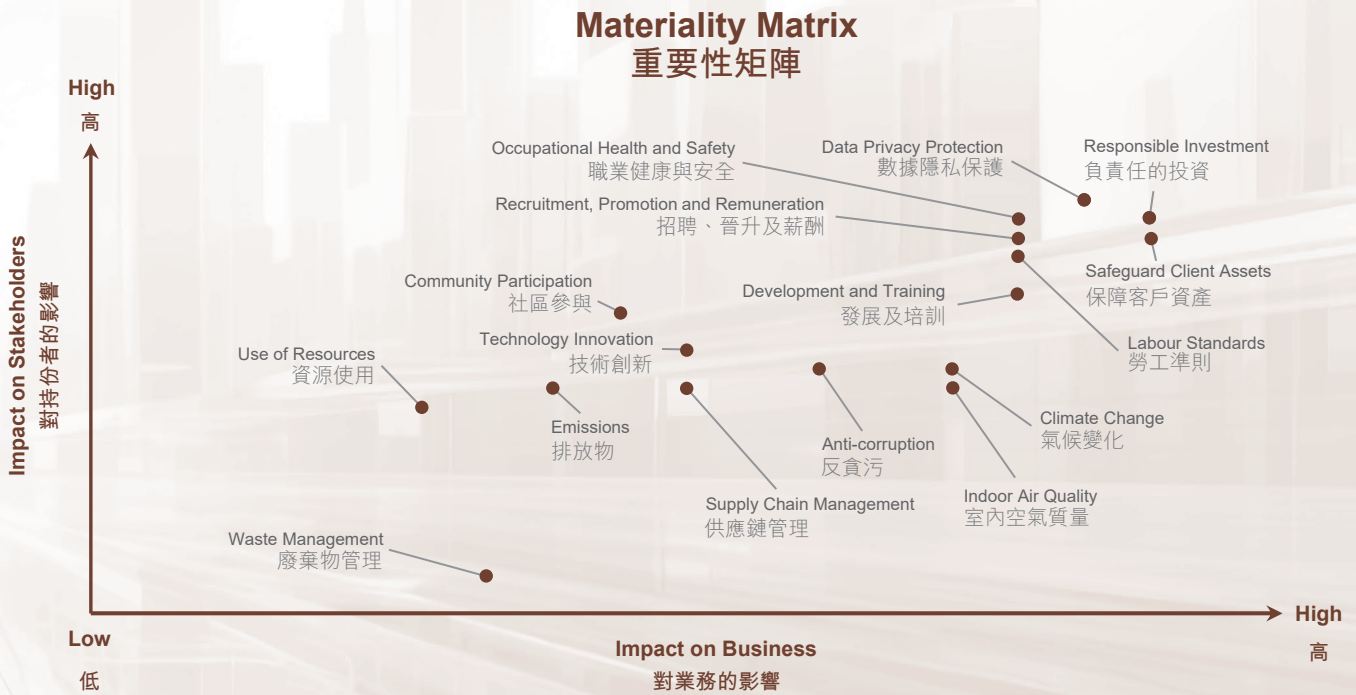
本集團重視持份者參與及對本集團業務發展的反饋。為提高與主要持份者的溝通，我們建立了與持份者的多渠道互動，積極主動地不斷與主要持份者群體進行互動以獲得彼等的反饋。主要持份者群體包括但不限於聯交所、政府及監管機構、股東及投資者、僱員、客戶、供應商、媒體、公眾及社區。多樣化的溝通渠道列示如下：

### MATERIALITY ASSESSMENT

The Group's ESG Taskforce has participated in the preparation of the Report to assist the Group in reviewing its operations and identifying relevant ESG issues and assessing the importance of related issues to the Group's businesses and stakeholders. Material assessment has been conducted to identify the issues. The following matrix is a summary of the Group's material ESG topics included in this Report:

### 重要性評估

本集團的環境、社會及管治工作小組參與編製本報告，以協助本集團檢討其業務及識別環境、社會及管治的相關議題，並評估相關議題對本集團業務及持份者的重要性。已進行重要性評估識別該等議題。以下矩陣為本報告所載本集團的重大環境、社會及管治議題概要：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### ENVIRONMENTAL

As a responsible corporate citizen, the Group is devoted to contributing efforts for the decarbonisation target, by taking responsive measures such as energy efficiency actions. Sustainability is integrated into business strategy development, with the aim to minimise carbon footprint and strengthen the resilience to climate-related risks.

### THE GROUP'S ESG TARGETS

To support global efforts to address climate change and to facilitate the assessment of the effectiveness of the Group's strategies and measures to mitigate the impacts of climate change, environmental objectives are set at the Group level as below in 2021. The Group is committed to achieving our ESG targets. These targets encompass reducing pollutant emissions and resource consumption.

Environmental Target 2024, using 2021 as baseline.

#### Electricity consumption Intensity 用電強度

↓ 5% (achieved)  
↓ 5% (已實現)

#### Non-hazardous waste Intensity 無害廢棄物強度

↓ 5% (achieved)  
↓ 5% (已實現)

#### Greenhouse gas emissions Intensity 溫室氣體排放強度

↓ 5% (achieved)  
↓ 5% (已實現)

During the Year, the Group was not aware of any material non-compliance with laws and regulations relating to air and greenhouse gas ("GHG") emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste that would have a significant impact on the Group, including but are not limited to the Air Pollution Control Ordinance and the Waste Disposal Ordinance.

### 環境

作為一個負責任的企業公民，本集團致力於通過採取提高能源效率等應對措施，為實現減碳目標作出努力。可持續發展被納入業務戰略發展中，旨在最大限度地減少碳足跡，加強對氣候相關風險的抵禦能力。

### 本集團的環境·社會及管治目標

為支持全球應對氣候變化的努力及促進評估本集團減輕氣候變化影響的策略及措施的成效，本集團層面於二零二一年設定如下環境目標。本集團致力於實現我們的環境、社會及管治目標。該等目標包括減少污染物排放及資源消耗。

二零二四年環境目標，並使用二零二一年作為基線。

於本年度內，本集團並不知悉任何有關廢氣及溫室氣體（「溫室氣體」）排放、排放至水及土地，以及產生有害及無害廢棄物的重大違反法律及法規行為將對本集團產生重大影響，包括但不限於《空氣污染管制條例》及《廢物處置條例》。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A1. EMISSIONS

#### Air Emissions

Since the Company did not have either town fuel and town gas consumption or emission of motor vehicles during the Year. Therefore, no emissions data was applied.

#### GHG Emissions

A major source of GHG emissions of the Group is the consumption of electricity at the office due to its office-based operation. As the Group does not own or operate any machinery and vehicles to generate fossil fuel consumption such as petrol and diesel, no Scope 1 direct GHG emission has been recorded. Scope 2 indirect GHG emissions are generated by the consumption of purchased electricity.

Details of GHG emissions performance are represented below:

Indicator(s)	指標	Unit 單位	2023 二零二三年	2022 二零二二年
Scope 1 – Direct GHG Emission	範圍1 – 直接溫室氣體排放	tCO <sub>2</sub> e 噸二氧化碳當量	N/A 不適用	N/A 不適用
Scope 2 – Indirect GHG Emission	範圍2 – 間接溫室氣體排放	tCO <sub>2</sub> e 噸二氧化碳當量	1.80	2.31
Scope 3 – Other Indirect GHG Emissions	範圍3 – 其他間接溫室氣體排放 垃圾填埋場處置的廢紙	tCO <sub>2</sub> e 噸二氧化碳當量	1.22	2.05
Total GHG Emissions	溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	3.01	4.35
GHG Emission Intensity	溫室氣體排放強度	tCO <sub>2</sub> e/mil rev 噸二氧化碳當量／ 百萬收入	0.08	0.32

#### Notes:

- GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but no limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG report-Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange, the Sustainability Report 2022 issued by Hong Kong Electric.
- tCO<sub>2</sub>e is defined as tonnes of carbon dioxide equivalent.

### A1. 排放物

#### 廢氣排放

由於本公司於本年度內並無民用燃料及煤氣消耗或車輛排放，故並無適用的排放數據。

#### 溫室氣體排放

由於本集團基於辦公室經營，辦公室用電為溫室氣體排放的主要來源。由於本集團並無擁有或操作任何機器及產生汽油及柴油等化石燃料消耗的車輛，因此並無記錄範圍1直接溫室氣體排放。範圍2間接溫室氣體排放乃由外購電力消耗產生。

溫室氣體排放表現詳情如下所示：

#### 附註：

- 溫室氣體排放數據以二氧化碳當量呈列，並基於（但不限於）世界資源研究所及世界可持續發展工商理事會發佈的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所發佈的《如何編製環境、社會及管治報告—附錄二：環境關鍵績效指標報告指引》及港燈發佈的《二零二二年可持續發展報告》。
- tCO<sub>2</sub>e 定義為噸二氧化碳當量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

- During the Year, the Group recorded a revenue and gross proceed of approximately HK\$40 million (2022: HK\$13.5 million). The data is also used for calculating other intensity data.

### Sewage Discharge

The sewage discharge into land is insignificant due to the Group business nature. During the Reporting Period, there was no significant amount of sewage water discharged. Used water was discharged to the municipal sewage network to the regional water treatment plant.

### Waste Management

The Group does not generate hazardous waste due to its business nature and office-based operation. Non-hazardous waste was mainly paper waste generated from office operation. Although the Group expects that the impact of non-hazardous waste will be insignificant, paper-saving initiatives are implemented as responsive measures for the decarbonisation target of the Group.

Paper consumption involves extensive tree removals, which intensifies the magnitude of impact caused by global warming. The Group is committed to creating a paperless working environment at office for environmental conservation. The ESG target is achieved by reducing paper consumption and recycling of paper. The Group has implemented paper-saving initiatives such as encouraging employees to use duplex printing for internal documents and adopt environmental-friendly photocopier. Electronic data storage is in place to minimize paper use for record keeping. Employees are encouraged to communicate through digital means such as sending emails to minimise unnecessary printing and upload reports for shareholders' access through the internet to reduce number of printed copies.

Non-hazardous waste discharge performance is disclosed as below:

Category of Waste	廢棄物種類	Unit 單位	2023 二零二三年	2022 二零二二年
Total Non-Hazardous Waste	無害廢棄物總量	kg		
– Office Paper used	– 辦公室用紙	千克	253.49	426.38
Intensity	密度	kg/million rev 千克／百萬收入	6.34	31.58

- 於本年度，本集團錄得收入及所得款項總額約 40,000,000 港元（二零二二年：13,500,000 港元）。該數據亦用於計算其他密度數據。

### 污水排放

由於本集團業務性質，排入土地的污水很少。於報告期間，並無排放大量污水。使用過的水排放至市政污水管網到區域水處理廠。

### 廢棄物管理

由於本集團的業務性質及基於辦公室經營，其並無產生有害廢棄物。無害廢棄物主要為辦公室運作產生的廢紙。儘管本集團預期無害廢棄物的影響將微乎其微，實施節約用紙舉措作為本集團脫碳目標的應對措施。

用紙涉及砍伐大量樹木，這加劇了全球變暖造成的影響程度。本集團致力於在辦公室創造一個無紙化的工作環境以保護環境。環境、社會及管治目標通過減少用紙及紙張回收來實現。本集團已實施節約用紙舉措，例如鼓勵僱員列印內部文件時採用雙面列印，並採用環保複印機。使用電子數據存儲以盡量減少記錄用紙。鼓勵僱員通過數字方式進行溝通，如發送電子郵件以減少不必要的列印，以及通過互聯網上傳報告供股東查閱以減少印刷版數量。

無害廢棄物排放表現如下披露：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A2. Use of Resources

The Group is committed to preserving the natural assets through improving efficiency of resources consumption. To prevent excessive use of resources and enhance sustainability performance, the Group has formulated proactive measures with environmental conscious to achieve this goal.

#### Energy Management

A major source of energy consumption generated by the Group is purchased electricity consumption for the office operation. To participate as a responsible corporate citizen, the Group endeavours to pursue green office practices and cultivates green corporate culture, with the target to minimise electricity consumption.

The Group has set the goal to reduce energy consumption intensity by 5% in the next 3 years, with FY2021 as the base year for comparison. This ESG goal is achieved by the implementation of energy-saving measures such as adjusting the temperature of air conditioners at a reasonable level, conducting routine checks for electrical appliances and turning off computers when they are not in use.

Performance of energy consumption is summarised as below:

Indicator(s)	指標	Unit 單位	2023 二零二三年	2022 二零二二年
Direct energy	直接能源	kWh 千瓦時	N/A 不適用	N/A 不適用
Indirect energy – Electricity	間接能源 – 電力	kWh 千瓦時	2,640	3,247
<b>Total Energy Consumption</b>	<b>能源消耗總量</b>	kWh 千瓦時	<b>2,640</b>	<b>3,247</b>
<b>Intensity</b>	<b>密度</b>	kWh/million rev 千瓦時／百萬收入	<b>66</b>	<b>241</b>

#### Water Consumption

Water consumption by employees at the office is mainly used for basic cleaning and drinking and the amount is small. Still, the Group encourages our employees to have water conservation concepts such as reminding them to turn off the water tap after uses. As the water supply and drainage facilities of the Group's our offices are managed by the property management company, the Group was unable to access water consumption records during the Year. Due to the business nature and operating locations, the Group does not encounter any significant issues in sourcing water that is fit for purpose.

### A2. 資源使用

本集團致力於通過提高資源消耗效率保護自然資產。為防止過度使用資源及增強可持續發展表現，本集團制定具有環保意識的積極措施來實現這一目標。

#### 能源管理

本集團產生的能源消耗的主要來源為外購辦公用電。為成為一個負責任的企業公民，本集團努力追求綠色辦公方式，培養綠色企業文化，以盡量減少用電為目標。

本集團設定目標，以二零二一財年為比較基準年，未來三年能源消耗密度減少5%。此環境、社會及管治目標乃通過實施節能措施來實現，如將空調溫度調整至合理水準，對電器進行例行檢查，在不使用電腦時關閉電腦。

能源消耗表現概述如下：

Indicator(s)	指標	Unit 單位	2023 二零二三年	2022 二零二二年
Direct energy	直接能源	kWh 千瓦時	N/A 不適用	N/A 不適用
Indirect energy – Electricity	間接能源 – 電力	kWh 千瓦時	2,640	3,247
<b>Total Energy Consumption</b>	<b>能源消耗總量</b>	kWh 千瓦時	<b>2,640</b>	<b>3,247</b>
<b>Intensity</b>	<b>密度</b>	kWh/million rev 千瓦時／百萬收入	<b>66</b>	<b>241</b>

#### 用水

僱員辦公室用水主要用於基本清潔及飲用，數量較小。然而，本集團鼓勵僱員有節約用水的概念，如提醒彼等使用後關閉水龍頭。由於本集團辦公室的供給排水設施由物業管理公司管理，本集團於本年度無法查詢用水記錄。由於業務性質及經營地點，本集團在求取合適水源方面並無遇到任何重大問題。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### *Use of Packaging Materials*

During the Reporting Period, the Group does not record any consumption of packing materials due to its business nature.

### **A3. The Environment and Natural Resources**

#### *Impact on the Environment and Natural Resources*

The business activities conducted by the Group do not bring significant impact on the environment and natural resources because of its office operation. The Group will stay resilient for environmental protection, minimising environmental degradation and harmful impacts on biodiversity.

#### *Indoor Air Quality*

Indoor air quality in the workplace is regularly monitored and measured. The Group maintains indoor air quality by installing air purification equipment in workplace and cleaning air-conditioning systems regularly to filter pollutants and dust. Green plants are also placed in offices to improve the overall air quality.

### **A4. Climate Change**

#### *Climate Change Mitigation and Adaptation*

The Group recognises the importance of the identification and mitigation of significant climate-related issues, therefore closely monitors the potential impact of climate change on our business and operations. In accordance with the reporting framework developed by the Task Force on Climate-related Financial Disclosures (“TCFD”), there are two major categories of climate-related risks, physical and transition risks. During the Reporting Period, climate-related risks have been embedded into the Group’s risk management system, and relevant mitigation measures have also been formulated.

#### *Physical Risks*

Based on the global statistic, the frequency, and severity of extreme weathers such as typhoons, storms, heavy rainfalls and extreme cold or hot weather are getting intense. The Group expects that its business operation would be affected by chronic risks such as frequent typhoons and flooding, employee safety is threatened under severe typhoon signals and business operations need to be ceased under typhoon signal no.8 or above, leading to delayed performance.

### *包裝材料使用*

由於本集團的業務性質，其於報告期間並無記錄任何包裝材料消耗。

### **A3. 環境及天然資源**

#### *對環境及天然資源的影響*

本集團開展的業務活動並無因其辦公室經營而對環境及天然資源帶來重大影響。本集團將彈性保護環境，盡量減少環境惡化及對生物多樣性的有害影響。

#### *室內空氣質量*

定期監測及測量工作場所的室內空氣質量。本集團通過在工作場所安裝空氣淨化設備和定期清洗空調系統以過濾污染物和灰塵來保持室內空氣質量。我們亦在辦公室放置綠色植物以改善整體空氣質量。

### **A4. 氣候變化**

#### *氣候變化減緩與適應*

本集團深知識別及減緩重大氣候相關議題的重要性，因此密切監測氣候變化對我們的業務及營運的潛在影響。根據氣候相關財務信息披露工作組（「氣候相關財務信息披露工作組」）制定的報告框架，氣候相關風險分為兩大類，即物理風險及轉型風險。於報告期間，氣候相關風險已被納入本集團的風險管理系統，亦已制定相關緩解措施。

#### *物理風險*

根據全球統計資料，颱風、風暴、暴雨及極寒或極熱等極端天氣的頻率及嚴重程度越來越高。本集團預期其業務營運將受到頻繁的颱風和洪水等長期風險的影響，在嚴重的颱風信號下，僱員安全受到威脅，在8號或以上颱風信號下需終止業務運營，導致業績延遲。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group set out an emergency plan attached to the Staff Handbook to ensure employees understand that their rights are protected, staff are not required to go to work under specific extreme weather regarding relevant local regulations. Regular reviews of the emergency plan will be conducted to assure business stability.

### *Transition Risks*

To achieve the global vision of carbon neutrality, the Group expects evolution of the regulatory, technological, and market landscape due to climate change, including the tightening of national policies and listing rules and the emergence of environmentally related taxes. Stricter environmental laws and regulations may expose enterprises to higher risks of claims and lawsuits, which might incur additional compliance costs and affect the reputation of the Group.

In response to the policy and legal risks as well as the reputation risks, the Group constantly monitors any changes in laws or regulations and global trends on climate change to avoid cost increments, non-compliance fines, or reputational risks due to delayed response. In addition, the Group has been taking comprehensive environmental protection measures, including GHG reduction measures have set targets to gradually reduce the Group's energy consumption and GHG emissions in the future.

## **SOCIAL**

### **B1. Employment**

The Group values employees as important assets. The Group offers competitive remuneration, promotional opportunity, compensation, and benefits packages to attract and retain talents. The Group has established a Remuneration Committee, which regularly reviews its remuneration policy. The Remuneration Committee ensures packages offered by the Group are appealing to employees and in line with the market trend.

During the Year, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance, the Minimum Wage Ordinance, the Employees' Compensation Ordinance, the Sex Discrimination Ordinance, and the Disability Discrimination Ordinance of Hong Kong.

本集團在《員工手冊》中制定了應急預案，確保僱員了解彼等的權利受到保護，在特定的極端天氣下，根據當地的相關規定，員工毋須上班。我們將對應急預案進行定期審查，確保業務穩定。

### *過渡風險*

為了實現碳中和的全球願景，本集團預計監管、技術和市場格局會因氣候變化而發生演變，包括國家政策和上市規則的收緊以及與環境相關的稅收的出現。更嚴格的環境法律和法規可能使企業面臨更高的索賠和訴訟風險，這可能會產生額外的合規成本，並影響本集團的聲譽。

為了應對政策和法律風險以及聲譽風險，本集團不斷監測法律或法規的任何變化以及氣候變化的全球趨勢，以避免成本增加、違規罰款或因延遲響應而導致的聲譽風險。此外，本集團一直在採取全面的環保措施，包括溫室氣體減少措施，已設定目標，在未來逐步減少本集團的能源消耗和溫室氣體排放。

## **社會**

### **B1. 僱傭**

本集團將僱員視為重要的資產。本集團提供有競爭力的薪酬、晉升機會、補償及福利待遇，以吸引及挽留人才。本集團設有薪酬委員會，定期檢討其薪酬政策。薪酬委員會確保本集團所提供的薪酬待遇對僱員具有吸引力，並符合市場趨勢。

於本年度，本集團沒有發現任何會對本集團產生重大影響的與僱傭有關的法律和法規的重大違規行為，包括但不限於香港的《僱傭條例》、《最低工資條例》、《僱員補償條例》、《性別歧視條例》和《殘疾歧視條例》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As of 31 December 2023, there was only 2 employees located at Hong Kong. The below table shows the employee details of the Group.

截至二零二三年十二月三十一日，僅2名僱員位於香港。下表列示本集團的僱員詳情。

Indicator(s)	指標	2023 二零二三年	2022 二零二二年
Total number of employees	僱員總數	2	2
<b>By Gender</b>	<b>按性別</b>		
Male	男	2	2
Female	女	0	0
<b>By Age Group</b>	<b>按年齡組別</b>		
Below 31 years old	31歲以下	0	0
31–45 years old	31至45歲	0	0
Above 45 years old	45歲以上	2	2

During the Reporting Period, no employee left the Company. The employee turnover rate is 0%. Details are disclosed as below.

於報告期間內，本公司並無僱員離職。僱員流失率為0%。詳情披露如下。

Indicator(s)	指標	2023 二零二三年	2022 二零二二年
<b>By Gender</b>	<b>按性別</b>		
Male	男	–	–
Female	女	–	100%
<b>By Age Group</b>	<b>按年齡組別</b>		
Below 31 years old	31歲以下	–	–
31–45 years old	31至45歲	–	50%
Above 45 years old	45歲以上	–	–

### Recruitment, Promotion, and Remuneration

A robust, transparent, and fair recruitment process is adopted by the Group. Talent acquisition is based solely on candidate experience and expertise, regardless of age, ethnicity, origin, gender identity, marital status, sexual orientation, and religion. Employees are assessed by ability, who should fulfil the current and future needs of the Group. The recruitment process will be reviewed periodically by relevant personnel to ensure its effectiveness.

### 招聘、晉升及薪酬

本集團採納一個強有力的、透明的和公平的招聘程序。人才招聘只基於候選人經驗和專業知識，不考慮年齡、種族、出身、性別認同、婚姻狀況、性取向和宗教。僱員按能力進行評估，應滿足本集團現時及未來需求。相關人員將定期檢討招聘程序，以確保其有效性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Employee promotion and career advancement will be made based on employee contribution and in line with the recruitment and selection process. Performance appraisal and salary review are conducted annually to determine salary adjustments and promotion opportunities. Written and verbal performance evaluations will be given to all employees at least once a year, such evaluations aim to recognise the hard work of employees and offer comments for their improvements. Remuneration packages are offered to employees regarding job-related skills, qualifications, and performances. To comply with relevant regulations, mandatory provident funds are provided to employees.

### *Equal Opportunities, Diversity, and Anti-discrimination*

The Group emphasizes employment diversity for corporate sustainability. Talent acquisition is based on experience and expertise with equal employment opportunities. The Group promotes norm based working environment which is free from discrimination, harassment, victimisation, and vilification.

Equal opportunities are given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits. Employees are not discriminated against or deprived of equal opportunities regarding gender, ethnic background, religion, race, sexual orientation, marital status, family status, retirement, disability, pregnancy, or any other discrimination prohibited by applicable law.

The Group emphasises on cultural diversity. Talent acquisition includes employees from a wide range of ages, gender, and ethnicities. To strengthen corporate governance structure, culture of Board diversity is integrated into the Board composition, which consists of members with a wide variety of skill, industry knowledge and expertise, experience, educational background, and other qualities without discrimination.

### *Working Hours and Rest Days*

The Group has formulated policies in determining working hours and rest days of employees for complying local employment regulations. Any employee who is recruited under a continuous contract is provided with rest days (Leave entitlement) and statutory holidays. Leave entitlements include annual leave, sick leave, maternity leave, paternity leave, compensation leave, compassionate leave, and wedding leave, to safeguard employee rights and benefits.

僱員晉升和職業發展將基於僱員貢獻並符合招聘和選拔程序。每年進行績效評估和薪金審查，以確定薪金調整和晉升機會。全體僱員每年至少接受一次書面和口頭表現評估，相關評估旨在認可僱員的辛勤工作，為彼等的改進提出意見。為僱員提供與工作相關的技能、資格和表現有關的薪酬待遇。為遵守相關規定，我們向僱員提供強制性公積金。

### *機會均等、多元化和反歧視*

本集團重視就業多元化，以促進企業的可持續發展。人才招聘乃基於經驗和專業知識，就業機會均等。本集團提倡基於規範的沒有歧視、騷擾、傷害和詆毀的工作環境。

僱員在招聘、培訓及發展、晉升、報酬及福利方面享有平等機會。僱員並不會就性別、種族背景、宗教、膚色、性傾向、婚姻狀況、家庭狀況、退休、殘障、懷孕或適用法律所禁止之任何其他歧視因素，而遭受歧視或被剝奪平等機會。

本集團強調文化多元化。人才招聘包括來自眾多年齡、性別及種族的僱員。為增強企業管治架構，董事會多元化文化被納入董事會組成，由具有各種技能、行業知識及專業知識、經驗、教育背景和其他素質的成員組成，沒有任何歧視。

### *工作時間及休息日*

本集團為遵守當地就業法規，制定了確定僱員工作時間及休息日的政策。任何根據連續合同招聘的僱員均享受休息日（休假權利）和法定假日。休假權利包括年假、病假、產假、侍產假、補假、恩恤假及婚假，以保障僱員的權益。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### *Compensation and Dismissal*

All employees are covered under the Employees' Compensation Ordinance of Hong Kong upon joining the Group, employees who sustain work injury would receive stated compensation listed out by the local government and compulsory insurance. Unreasonable dismissal under any circumstances is strictly prohibited, dismissal would be based on reasonable and lawful grounds supported by the internal policies of the Group. A detailed list of major offences containing legitimate reasons for immediate dismissal is included in the Employee Handbook.

### *Other Benefits and Welfare*

The Group offers attractive benefits and welfare to retain talented candidates and to build up employee loyalty. Additional employee welfares include office insurance, employee compensation insurance, directors, and officers (D&O) liability insurance, discretionary bonuses. The Group will continue to provide its employees with a well-structured and caring environment, to enhance their sense of belonging and work efficiency for future development.

## **B2. Health and Safety**

### *Occupational Health and Safety*

Employee health and safety are always the top priority of the Group. With this regard, the Group reinforced the health and safety-related measures to minimize workplace accidents. The business nature of the Group, an investment holding company, involves lower risk regarding occupational health and safety, however, the Group still implements precautionary measures to assure employee safety.

The Group has achieved zero work-related fatalities for three consecutive years from FY2021 to FY2023 and no lost working days due to work injury within the Year. During the Year, the Group was not aware of any material non-compliance with health and safety-related laws and regulations, including but not limited to the Occupational Safety and Health Ordinance and the Employees' Compensation Ordinance of Hong Kong.

### *補償及解僱*

所有僱員在加入本集團時均受到香港僱員補償條例的保護，遭受工傷的僱員將獲得當地政府規定的補償和強制保險。嚴禁在任何情況下進行不合理的解僱，解僱將基於本集團內部政策支持的合理和合法的理由作出。僱員手冊載列重大違規事件的詳細清單，當中載明導致立即解僱的合法緣由。

### *其他福利*

本集團提供具吸引力的福利，以挽留優秀人才並建立僱員忠誠度。其他僱員福利包括辦公室保險，員工補償保險，董事和高級職員責任保險，酌情花紅。本集團將繼續為其僱員提供架構良好及互相關懷的環境，以提高彼等的歸屬感及工作效率，促進未來發展。

## **B2. 健康與安全**

### *職業健康與安全*

僱員健康與安全始終是本集團的首要任務。在這方面，本集團加強健康與安全相關措施，以盡量減少工作場所的事故。本集團是一家投資控股公司，其業務性質涉及的職業健康與安全風險水平較低，但本集團仍然採取預防措施，確保僱員安全。

本集團於二零二一財年至二零二三財年連續三年實現零工傷死亡事故，且於本年度內並無因工傷而損失的工作日。於本年度，本集團沒有發現任何與健康和安全的法律法規的重大違規行為，包括但不限於香港的《職業安全及健康條例》和《僱員補償條例》。



### B3. Development and Training

The Group values on-going development of employees and recognises their contribution. To facilitate employee career advancement, the Group delivers training programs according to training needs.

The package offered by the Group in relation to development and training includes training covering topics of business operations, policy, and procedures of the Group, statutory and regulatory obligations of being a director. Ongoing training, briefings, and seminars will also be provided to staff after the induction to refresh their professional knowledge and skills.

During the Reporting Period, 100% of employees received training and total training hours is 35 hours. The employee's training data is as below.

### B3. 發展及培訓

本集團重視僱員的持續發展並認可彼等的貢獻。為促進僱員職業發展，本集團根據培訓需求提供培訓計劃。

本集團就發展及培訓給予的就任須知培訓涵蓋本集團業務運作、政策及程序以及擔任董事的法定及規管義務等課題。在就任後亦會提供持續培訓、簡報及研討會，以重溫其專業知識及技能。

於報告期間，全體僱員接受培訓，總受訓時數達35小時。僱員培訓數據如下。

Indicator(s)	指標	Percentage of Employees Trained (%)	Average Training Hours (hours)
		受訓僱員百分比 (%)	平均受訓時數 (小時)
<b>By Gender</b>	<b>按性別</b>		
Male	男	100%	17.5
Female	女	—	—
<b>By Employee Category</b>	<b>按僱員類別</b>		
Senior management	高級管理人員	100%	17.5
Management	管理層	—	—

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### B4. Labour Standards

#### *Prevention of Child and Forced Labour*

The Group has zero tolerance for the recruitment of child labour and forced labour. Candidates are required to provide identification cards and original certificates for checking. To avoid hiring forced labour, the Group enters employment contract with candidates and provide working conditions in accordance with relevant labour regulations. Once a violation of regulations is found, the Group will immediately terminate the employment contract and carry out an investigation, further follow-up action will be taken if required.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations regarding child and forced labour, including but not limited to the Employment of Children Regulations and the Employment Ordinance of Hong Kong.

### B5. Supply Chain Management

The Group's main purchases are general office supplies such as drinking water, paper, and stationery. All suppliers are based locally.

The Group has established a supplier selection system. The selection criteria mainly consider the scale of business and reputation of the suppliers. To enhance the supply chain system, the Group integrates ESG issues to its supply chain management strategy, by considering additional factors relates to environmental and social. To ensure the selected suppliers are responsible corporate citizens, suppliers are expected to establish good social practice of its business operation such as protecting employee rights, create a discrimination-free working environment, and comply with labour standards in corresponding jurisdictions. Selected suppliers should demonstrate good practice of code of business ethics and full compliance with relevant regulations regarding anti-corruption and bribery. Assessments for suppliers are conducted by the Group. The Group obtains quotations from more than one supplier, ensuring a fair selection process is implemented by above-mentioned measures.

### B4. 勞工準則

#### *防止童工及強制勞工*

本集團對招聘童工及強制勞工持零容忍態度。應試者須提供身份證和證書原件進行檢查。為避免僱用強制勞工，本集團與應試者簽訂僱傭合同，並按照有關勞動法規提供工作條件。一旦發現違規行為，本集團將立即終止僱傭合同並進行調查，必要時將採取進一步跟進行動。

於報告期間，本集團沒有發現任何與童工和強制勞工有關的法律和法規的重大違規行為，包括但不限於香港的《僱用兒童規例》和《僱員條例》。

### B5. 供應鏈管理

本集團主要採購飲用水、紙張及文具等一般辦公室用品。所有供應商均為本地的。

本集團已建立供應商甄選系統。甄選標準主要考慮供應商的業務規模和聲譽。為增強供應鏈系統，本集團將環境、社會及管治議題納入其供應鏈管理戰略，考慮與環境和社會有關的額外因素。為確保甄選的供應商是負責任的企業公民，供應商應在其業務營運中建立良好的社會實踐，如保護僱員的權利，創造無歧視的工作環境，並遵守相應司法權區的勞工準則。所甄選的供應商應表現出良好的商業道德準則實踐，並完全遵守有關反貪污和反賄賂的規定。本集團對供應商進行評估。本集團從一名以上的供應商處獲得報價，通過上述措施確保公平的甄選程序。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Green Procurement

The Group strives to maintain a high level of sustainability performance. With this regard, sustainable procurement policies are formulated to enhance the efficiency of green procurement procedures. To achieve a reduction in emissions target and its negative impact on air pollution and the well-being of the community, the Group prefers local procurement whenever possible to minimize the consumption of transportation.

### B6. Product Responsibility

As an investment company listed on the main board of the Stock Exchange under Chapter 21 of the Listing Rules, the principal activity of the Company is an investment holding and the Group is principally engaged in investments in securities listed on recognised stock exchanges and unlisted investments with potential for earning growth and capital appreciation. Therefore, issues on product responsibility including health and safety, advertising, labelling relating to products and customer services are not applicable to the Group.

During the Year, the Group was not aware of any material non-compliance with laws and regulations that would have a significant impact on the Group, including but not limited to the Trade Descriptions Ordinance and the Personal Data (Privacy) Ordinance of Hong Kong, concerning health and safety, advertising, labelling, and privacy matters relating to products and services and methods of redress.

As stated in the Group's Employee Manual, disclosure of insider information to a third party is prohibited, and so consumer data and privacy matters relating to services are protected. Employees are required to read the Employee Manual and follow it strictly. During the Year, the Group did not receive any products- or service-related complaints.

The Group protects its intellectual property rights by registration of domain names in Hong Kong. Such domain name is renewed upon its expiration. The Group understands and complies with the intellectual property rights regulations.

### 綠色採購

本集團努力保持高水平的可持續發展表現。在這方面，我們制定了可持續的採購政策，以提高綠色採購程序的效率。為實現減排目標及其對空氣污染和社區福祉的負面影響，本集團盡可能選擇本地採購，以減少運輸消耗。

### B6. 產品責任

作為根據上市規則第21章在聯交所主板上市的投資公司，本公司之主要業務為投資控股，本集團主要從事認可證券交易所上市證券投資及具盈利增長與資本增值潛力之非上市投資業務。因此，有關產品責任的議題，包括健康和 safety、廣告、有關產品的標籤及客戶服務並不在本集團的討論範疇內。

於本年度，本集團沒有發現任何會對本集團產生重大影響的法律和法規的重大違規行為，包括但不限於香港的《商品說明條例》和《個人資料（私隱）條例》，涉及有關產品、服務和補救方法的健康和 safety、廣告、標籤及私隱事宜。

誠如本集團的僱員手冊內所述，禁止向第三方披露內幕消息，因此，與服務相關的消費者數據及私隱事宜受到保護。僱員須閱讀僱員手冊並嚴格執行。於本年度，本集團並無收到任何產品或服務相關投訴。

本集團於香港註冊域名以保護其知識產權。該域名於屆滿後重續。本集團瞭解並遵守知識產權規例。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### B7. Anti-corruption

The Group is committed to achieving the highest standards of business conduct and has zero tolerance of corruption and related malpractice. All employees and business partners of the Group are informed of this policy and the relevant anti-corruption requirements of the Group. All personnel covered by the anti-corruption policy are required to comply with relevant laws and regulations regarding anti-bribery and corruption, including but not limited to the “Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong)”. The Group’s management received anti-corruption training, the awareness of anti-corruption has been enhanced.

During the Reporting Period, the Group was not aware of any material non-compliance with the relevant laws and regulations regarding bribery extortion, fraud and money laundering that would have a significant impact on the Group, including but not limited to the Prevention of Bribery Ordinance. During the Reporting Period, there was no concluded legal cases regarding corrupt practices brought against the Group or its employees.

#### *Whistle-blowing Policy*

The Group encourages its employees to report alleged malpractices or misconduct through various channels. The management will take immediate action to investigate the issue, in order to prevent any malpractice or misconduct relating to bribery, extortion, fraud and money laundering that will happen in the Group.

### B8. Community Investment

The Group is dedicated to aiding the public through social engagement and charitable contributions. As a means of fulfilling corporate social responsibility, the Group emphasizes greater involvement in community programs. These initiatives not only benefit society but also foster a positive corporate culture. The Group actively encourages our employees to give back to society by engaging in voluntary work to assist those in need.

### B7. 反貪污

本集團致力於實現最高標準的商業操守，對腐敗及相關不當行為零容忍。本集團的所有僱員及業務合作夥伴均獲知悉本政策及本集團的相關反腐敗要求。反貪污政策涵蓋的所有人員均須遵守反賄賂及貪污的相關法律法規，包括（但不限於）《防止賄賂條例》（香港法例第201章）。本集團管理層已接受反腐敗培訓，增強了反腐敗意識。

於報告期間，本集團並不知悉任何與賄賂、勒索、欺詐及洗黑錢有關的相關且會對本集團造成重大影響法律和法規的重大違規行為，包括但不限於《防止賄賂條例》。於報告期間內，概無針對本集團或其僱員的涉及腐敗行為的已結案法律案件。

#### *舉報政策*

本集團鼓勵其僱員通過各種渠道舉報涉嫌瀆職或不當行為。管理層將立即採取行動進行調查，以防止任何與賄賂、勒索、欺詐及洗錢有關的不當行為或失職在本集團內發生。

### B8. 社區投資

本集團致力於通過社會參與及慈善捐助來幫助公眾。作為履行企業社會責任的一種方式，本集團注重更多地參與社區項目。該等舉措不僅造福社會，亦促進了積極的企業文化。本集團積極鼓勵僱員參與志願工作，幫助有需要的人，從而回饋社會。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors submit their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries during the Reporting Period are investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation. The activities of the subsidiaries are set out in note 34 to the consolidated financial statements.

The Group's revenue for the Reporting Period comprised dividend income, interest earned from bank deposits and loans and receivables.

Trading of trading securities is also a principal activity of the Group, the figures of the gross proceeds from disposals of trading securities are disclosed in the consolidated statement of Profit or loss and other Comprehensive Income.

### BUSINESS REVIEW

A fair review of the business of the Company and a discussion and analysis of the Group's performance during the Reporting Period and the material factors underlying its results and financial position are provided in the "Chairman's Statement" and "Management Discussion & Analysis" from pages 4 to 5 and pages 6 to 16 of this annual report respectively. The outlook of the Company's business is discussed in the "Chairman Statement" from pages 4 to 5 of this annual report. Description of the principal risks and uncertainties facing the Company can be found throughout this annual report particularly in note 6 to the consolidated financial statements. Particulars of important events affecting the Company that have occurred since the end of the financial year 2023, can be found in note 35 to the consolidated financial statements. Environmental policies and performance are discussed in the "Environmental, Social and Governance Report" from pages 17 to 34 of this annual report.

董事謹此提呈董事會報告，連同本集團截至二零二三年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司及其附屬公司於報告期間之主要業務為投資於在認可證券交易所上市之證券及具盈利增長與資本增值潛力之非上市投資項目。附屬公司之業務載於綜合財務報表附註34。

本集團於報告期間之收入包括股息收入、銀行存款所獲得之利息及貸款和應收款項。

買賣交易證券亦為本集團主要業務，出售交易證券所得款項總額乃於綜合損益及其他全面收入表中披露。

### 業務審視

對本公司業務的中肯審視以及本集團於本報告期間之表現以及其業績及財務狀況之相關重大因素的討論及分析，分別在本年報第4至5頁「主席報告」及第6至16頁「管理層討論及分析」提供。本公司業務前景在本年報第4至5頁「主席報告」討論。對本公司面對的主要風險及不明朗因素的描述載於本年報多處，尤其是綜合財務報表附註6。在二零二三財政年度終結後發生的、對本公司有影響的重大事件的詳情，載於綜合財務報表附註35。環境政策及表現在本年報第17至34頁之「環境、社會及管治報告」內討論。

# REPORT OF THE DIRECTORS

## 董事會報告

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's investments are partially carried out by the Company's subsidiaries established in the British Virgin Islands and Hong Kong while the Company itself was incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability with its shares listed on the main board of the Stock Exchange. Our establishment and operations accordingly shall comply with relevant laws and regulations in the Bermuda, the British Virgin Islands and Hong Kong.

During the year ended 31 December 2023 and up to the date of this annual report, we have complied in material respects with the relevant rules, laws and regulations in the Cayman Islands, where applicable, and Bermuda, the British Virgin Islands and Hong Kong that have a significant impact on the Group.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As the Group principally engages in investments in listed and unlisted securities, no specific customers or suppliers will be involved in the operation of business. The investee companies and the investment manager are good working partners creating value for the Group. The Group also values the knowledge and skills of its employees, and continues to provide favourable career development opportunities for its employees.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on page 79.

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

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 81 and note 30 to the consolidated financial statements respectively.

### PROPERTY, PLANT AND EQUIPMENT

No property, plant and equipment held by the Group and the Company as at 31 December 2023 (2022: Nil).

### 遵守有關法律及規例

本集團之投資部分由本公司於英屬處女群島及香港成立之附屬公司進行，而本公司本身則為於開曼群島註冊成立並於百慕達存續之有限公司，其股份在聯交所主板上市。因此，本集團之成立及經營業務須遵守百慕達、英屬處女群島及香港的有關法律及規例。

於截至二零二三年十二月三十一日止年度內及截至本年報日期為止，本集團已於重大方面遵守開曼群島（如適用）及百慕達、英屬處女群島及香港對本集團有重大影響的有關規則、法律及規例。

### 與僱員、客戶及供應商的重要關係

由於本集團之主要業務為投資於上市及非上市證券，因此概無在業務營運中牽涉特定客戶或供應商。被投資公司及投資管理人為良好工作夥伴，為本集團創造價值。本集團亦重視僱員的知識及技能並繼續為僱員提供有利的事業發展機會。

### 業績及分配

本集團於本報告期間之業績載於第79頁之綜合損益及其他全面收益表。

董事不建議就截至二零二三年十二月三十一日止年度派付任何股息（二零二二年：無）。

### 儲備

有關本集團及本公司之儲備於本年度之變動情況分別載於第81頁之綜合權益變動表及綜合財務報表附註30。

### 物業、廠房及設備

本集團及本公司概無於二零二三年十二月三十一日（二零二二年：無）持有物業、廠房及設備。

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 28 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

No distributable reserve of the Company at 31 December 2023, according to the Companies Act of Bermuda.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or applicable laws of Bermuda.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 152.

### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company did not redeem any of its listed shares during the Reporting Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the Reporting Period.

### SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") at its annual general meeting held on 17 June 2022. The purposes of the Share Option Scheme are to provide incentives to the participants, and to recognise their contributions made and to be made to the growth and development of the Group.

All Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Company and its subsidiaries and consultants, advisors, agents, customers, service providers, contractors, business partners of any member of the Group in the sole discretion of the Board, has contributed to the Group or any member of it are eligible to participate in the Share Option Scheme.

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 17 June 2022, the total number of shares of the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 43,167,222 shares of the Company, which amounted to approximately 7.14% of the issued share capital of the Company as at the date of this annual report. The Share Option Scheme will remain in force until 16 June 2032, so the remaining life of the Share Option Scheme is approximately eight years and three months as at the date of this report.

### 股本

有關本公司股本之變動詳情載於綜合財務報表附註28。

### 可供分派儲備

根據百慕達《公司法》，本公司於二零二三年十二月三十一日沒有可供分派儲備。

### 優先購買權

本公司之細則或百慕達適用法例均無載列有關優先購買權之規定。

### 五年財務概要

本集團最近五個財政年度之業績及資產負債概要載於第152頁。

### 購買、出售或贖回上市股份

本公司概無於報告期間內贖回其任何上市股份。本公司或其任何附屬公司概無於報告期間購買或出售任何本公司上市股份。

### 購股權計劃

本公司於二零二二年六月十七日舉行的股東週年大會上採納了一項購股權計劃（「購股權計劃」）。購股權計劃旨在向參與者提供激勵，並認可彼等對本集團的增長及發展已作出及將作出的貢獻。

本公司及其附屬公司全體董事（包括執行董事、非執行董事及獨立非執行董事）及僱員，以及本集團任何成員的諮詢人、顧問、代理、客戶、服務供應商、承包商、業務夥伴，均由董事會全權酌情決定對本集團作出貢獻，或本集團任何成員均有資格參與購股權計劃。

根據本公司於二零二二年六月十七日舉行股東週年大會上採納的一項普通決議，本公司於行使根據購股權計劃授予的購股權時可發行的股份總數合計不超過43,167,222股，佔本公司截至本年度報告日期已發行股本的約7.14%。購股權計劃有效期將持續至二零三二年六月十六日，因此截至本報告日期，購股權計劃的剩餘有效期約為八年零三個月。

# REPORT OF THE DIRECTORS

## 董事會報告

### EQUITY-LINKED AGREEMENTS

Save as the placing new shares under the heading “Placing of New Shares” and the Share Option Scheme, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issues shares were entered into during the year or subsisted at the end of the Reporting Period.

### DIRECTORS

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

Wu Ming Gai  
Chau Wai Hing  
William Keith Jacobsen (resigned on 30 June 2023)  
Chan Man Yi  
Leung Yin Ting  
Wong Sze Lok

Pursuant to the bye-laws of the Company (the “Bye-Laws”) and with the recommendation of the nomination committee of the Company (“Nomination Committee”), Mr. Wu Ming Gai and Mr. Chau Wai Hing, being the longest in office and determined by lot, shall retire by rotation at the forthcoming annual general meeting of the Company.

Ms. Chan Man Yi, Ms. Leung Yin Ting and Mr. Wong Sze Lok are independent non-executive Directors.

The Company has received annual confirmation from each of the independent non-executive Directors as regards their independence of the Company and considers that each of the independent non-executive Directors is independent of the Company.

### DIRECTORS’ SERVICE CONTRACTS

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

### 股票掛鈎協議

除根據「配售新股份」及購股權計劃配售新股份外，本公司在本年度中並無訂立，於報告期間末亦不存在將或可能導致本公司發行股份或要求本公司訂立任何將或可能導致本公司發行股份之協議的股票掛鈎協議。

### 董事

於報告期間及截至本報告刊發日期在任之董事如下：

胡銘佳  
周偉興  
葉偉其（於二零二三年六月三十日辭任）  
陳敏儀  
梁燕婷  
黃思樂

根據本公司細則（「細則」）及本公司提名委員會（「提名委員會」）推薦，胡銘佳先生及周偉興先生（自最近一次當選後任職最長並以抽籤方式決定的董事）須於本公司應屆股東週年大會上輪值退任。

陳敏儀女士、梁燕婷女士及黃思樂先生均為獨立非執行董事。

本公司已收到各獨立非執行董事就彼等對本公司之獨立性而作出之年度確認，而本公司亦認為各獨立非執行董事對本公司而言均為獨立。

### 董事之服務合約

有意在即將舉行之股東週年大會上膺選連任之董事概無與本公司任何成員公司訂立任何該等公司不作補償（法定賠償除外）則不可於一年內終止之服務合約。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Mr. Wu Ming Gai's interest in contracts of significance in relation to the Group's business are set out in note 33 to the consolidated financial statements.

Save as disclosed above, no other transactions, arrangements or other contracts of significance in relation to the Group's business to which the Company, or its subsidiaries was a party and in which a director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

### PERMITTED INDEMNITY PROVISION

The Bye-Laws provides that every Director shall be indemnified out of the assets of the Company against all liability incurred by him as such director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the Directors and officers of the Company and its subsidiaries. Such insurance was in force during the Reporting Period and remained in force as of the date of this annual report.

### 董事在交易、安排或合約中的權益

胡銘佳先生於就本集團的業務而言屬重大的合約中具有的權益的詳情，載於綜合財務報表附註33。

除上文所披露者外，於本報告期間終結或於本報告期間的任何時間概無就本集團的業務而言屬重大；由本公司或其附屬公司訂立；及本公司董事或其有關連實體在其中有直接或間接的擁有重大權益的其他交易、安排或其他合約。

### 獲准許的彌償條文

細則規定，每名董事（作為董事）在獲判勝訴或獲判無罪的民事或刑事法律程序中進行辯護所招致的任何法律責任，均須從本公司的資產中撥付彌償。

本公司已經就在可能針對本公司及其附屬公司的董事及高級人員提起的任何法律程序中進行辯護有關的法律責任及費用購買保險。該等保險於報告期間生效，並於截至本年報日期止期間持續有效。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of Directors are set out below:

#### Executive Directors:

**Mr. Wu Ming Gai**, aged 48, joined the Company in July 2015. He was re-designated from a non-executive Director to an executive Director effective from 1 March 2016 and appointed as the chairman (the "Chairman") of the Board in February 2019 and ceased to be the Chairman with effect from 1 December 2022. He is also a director of each subsidiary of our Company. Mr. Wu is one of the directors and responsible officers of Tiger Securities Asset Management Company Limited ("Tiger Securities") (as the investment manager of the Company since 1 March 2016). Mr. Wu is currently licensed under the Securities and Futures Commission ("SFC") to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (assets management) regulated activities accredited to Tiger Securities. He has obtained the Honor Diploma of Accounting from the Hong Kong Shue Yan University in July 1999. He has over 13 years of management experience in fund accounting and asset management. He was the chief operating officer of Tiger Securities from 2007 to 2012 responsible for the overall operation of fund management. Since 2013, he has been the director of the same company responsible for the general management of regulated activities.

### 董事履歷

各董事之履歷載列如下：

#### 執行董事：

**胡銘佳先生**，現年48歲，於二零一五年七月加入本公司。由二零一六年三月一日起，胡先生由本公司非執行董事調任為執行董事，並於二零一九年二月獲委任為董事會主席（「主席」）及不再擔任主席自二零二二年十二月一日生效。彼亦為本公司各附屬公司的董事。胡先生為泰嘉證券資產管理有限公司（「泰嘉證券」）（由二零一六年三月一日起擔任本公司投資管理人）其中一名董事及負責人員。胡先生目前於證券及期貨事務監察委員會（「證監會」）持牌可以隸屬泰嘉證券的身份進行第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。胡先生於一九九九年七月取得香港樹仁大學之會計學榮譽文憑。其在基金會計及資產管理方面擁有超過13年管理經驗。由二零零七年至二零一二年，胡先生為泰嘉證券營運總監，負責基金管理之整體營運。由二零一三年起，胡先生為該公司董事，負責受規管活動之一般管理。

## REPORT OF THE DIRECTORS

### 董事會報告

**Mr. Chau Wai Hing**, aged 58, was appointed as executive Director and a member of investment committee of the Board on 23 April 2021 and re-designated as chairman of the investment committee of the Board with effect from 20 June 2022. Mr. Chau has taken up the position as the Chairman with effect from 1 December 2022. Mr. Chau possesses over 30 years of experience in banking, finance and wealth management and held executive positions at several international financial institutions and listed companies. Mr. Chau graduated from City University of Hong Kong with a Bachelor's Degree in Quantitative Analysis for Business, Postgraduate Certificate in Professional Accounting and Master Degree in Finance. He also holds a Master Degree in Professional Accounting from the Southern Cross University in Australia. Mr. Chau is a fellow member of the Institute of Public Accountants in Australia, a fellow member of the Institute of Financial Accountants, a chartered member of the Chartered Institute for Securities and Investment and a fellow member of the Hong Kong Securities and Investment Institute. Mr. Chau previously joined the Company as a non-executive Director and an executive Director for the period from July 2015 to September 2015 and September 2015 to February 2019 respectively. Mr. Chau was a licensed person to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO from July 2020 to April 2021. Mr. Chau is currently an independent non-executive director of abc Multiactive Limited (stock code: 8131) since October 2023 and an executive director of UBA Investments Limited (stock code: 768) since September 2021. He was an independent non-executive director of Carnival Group International Holdings Limited (stock code: 996) from May 2019 to December 2023, a company incorporated in the Bermuda with limited liability and the listing of the shares were cancelled on 7 December 2023 and was ordered to be wound up by the High Court of Hong Kong on 23 August 2022, Vestate Group Holdings Limited (Stock code: 1386) from February 2017 to March 2021 and he was also an executive director of UBA Investments Limited (Stock code: 768) from December 2008 to April 2015.

**周偉興先生**，58歲，於二零二一年四月二十三日獲委任為執行董事及董事會投資委員會成員及調任為董事會投資委員會主席（自二零二二年六月二十日生效）。周先生擔任主席一職自二零二二年十二月一日生效。周先生於銀行、金融及財富管理領域擁有逾30年經驗及曾於多家國際金融機構及上市公司擔任行政職務。周先生，畢業於香港城市大學，並獲得工商數量分析學士學位、專業會計學深造證書及金融學碩士學位。彼亦持有澳洲南格斯大學專業會計碩士學位。周先生為澳洲會計師協會的資深會員、英國財務會計師公會的資深會員、英國特許證券與投資協會的特許會員和香港證券及投資學會的資深會員。周先生加入本公司後，於二零一五年七月至二零一五年九月及二零一五年九月至二零一九年二月期間分別擔任非執行董事及執行董事。周先生於二零二零年七月至二零二一年四月曾為可從事證券及期貨條例第1類（證券交易）、第4類（就證券提供意見）及第9類（資產管理）受規管活動的持牌人士。周先生自二零二三年十月起期擔任辰罡科技有限公司（股份代號：8131）的獨立非執行董事及自二零二一年九月起擔任開明投資有限公司（股份代號：768）的執行董事。彼於二零一九年五月至二零二三年十二月擔任嘉年華國際控股有限公司（股份代號：996）（一家於百慕達註冊成立之有限公司，股份上市於二零二三年十二月七日取消，且香港高等法院命令該公司於二零二二年八月二十三日清盤）的獨立非執行董事，彼自二零一七年二月至二零二一年三月擔任國投集團控股有限公司（股份代號：1386）的獨立非執行董事及彼亦自二零零八年十二月至二零一五年四月擔任開明投資有限公司（股份代號：768）的執行董事。

# REPORT OF THE DIRECTORS

## 董事會報告

### Independent Non-executive Directors:

**Ms. Chan Man Yi**, aged 59, was appointed as an independent non-executive Director on 21 August 2018. She is currently the chairman and a member of each of the audit committee and the nomination committee of the Company and a member of the remuneration committee of the Company. Ms. Chan was graduated from the Hong Kong Polytechnic University with a Master's degree in professional accounting and has over 25 years of experience in pension and provident fund industry. Ms. Chan is a member of Hong Kong Institute of Certified Public Accountants ("HKICPA"). Ms. Chan was the company secretary of Glory Mark Hi-Tech (Holdings) Limited (stock code: 8159) from 4 December 2012 to 10 January 2019 and she is currently an independent non-executive director of Orient Securities International Holdings Limited (stock code: 8001), both companies are listed on the GEM of the Stock Exchange.

**Ms. Leung Yin Ting**, aged 42, was appointed as an independent non-executive Director, member of each of the audit committee and remuneration committee of the Company on 14 December 2018. She was appointed as a member of the nomination committee of the Company on 17 June 2022. Ms. Leung is a barrister in Hong Kong and was called to the Bar of Hong Kong in 2013. She is currently a member of HKICPA and has achieved the specialist qualification in insolvency of HKICPA in 2016. Ms. Leung obtained a Bachelor degree of Laws from University of Warwick, the United Kingdom in 2004, and Postgraduate Certificate in Laws from the University of Hong Kong in 2006. Before pursuing her career in Law, she has more than four years' audit experience in the Big Four accounting firms in Hong Kong.

### 獨立非執行董事：

**陳敏儀女士**，59歲，於二零一八年八月二十一日獲委任為獨立非執行董事。彼現為本公司審核委員會及提名委員會主席及成員，亦為本公司薪酬委員會成員。陳女士畢業於香港理工大學，獲授專業會計碩士學位，於退休金及公積金行業累積逾25年經驗。陳女士為香港會計師公會（「香港會計師公會」）之會員。自二零一二年十二月四日至二零一九年一月十日陳女士為輝煌科技（控股）有限公司（股份代號：8159）之公司秘書；彼現任東方滙財證券國際控股有限公司（股份代號：8001）之獨立非執行董事，該兩家公司均在聯交所GEM上市。

**梁燕婷女士**，42歲，於二零一八年十二月十四日獲委任為獨立非執行董事、本公司審核委員會及薪酬委員會各自成員。彼於二零二二年六月十七日獲委任為本公司提名委員會成員。梁女士為香港大律師，於二零一三年取得香港大律師資格。彼現時為香港會計師公會之會員，並於二零一六年獲得香港會計師公會的破產重整專項資格。梁女士於二零零四年自英國華威大學獲得法學士學位，並於二零零六年自香港大學獲得法學專業證書。投身法律事業之前，彼於香港四大會計師事務所擁有逾四年審計經驗。

**Mr. Wong Sze Lok**, aged 51, was appointed as an independent non-executive Director, a chairman of the remuneration committee of the Board and a member of the nomination committee of the Board on 23 April 2021. Mr. Wong was appointed as a member of audit committee of the Board on 17 June 2022. He has extensive experience in auditing and corporate governance. Mr. Wong was the chief financial officer of Century Entertainment International Holdings Limited (formerly known as Amax International Holdings Limited) (Stock code: 959), the financial controller of Guoan International Limited (Stock code: 143) and an independent non-executive director of Grand Field Group Holdings Limited (Stock code: 115). Mr. Wong is currently an independent non-executive director of TBK & Sons Holdings Limited (Stock code: 1960), China e-wallet Payment Group Limited (Stock code: 802) and Aowei Holding Limited (Stock code: 1370). Mr. Wong also serves as the company secretary of Unitas Holdings Limited (Stock code: 8020) and Wai Hung Group Holdings Limited (Stock code: 3321). Mr. Wong obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1996, a master of management degree from Macquarie University in November 2004 and a certificate of higher education in Law from University of Essex in December 2021. Mr. Wong is currently a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow of The Institute of Chartered Accountants in England and Wales and a Certified Information Systems Auditor.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2023, none of the Directors or the chief executive (as defined in the Listing Rules) of the Company had, nor were they taken to or deemed to have under Part XV of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") to the Listing Rules.

At no time during the year ended 31 December 2023 was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors or chief executives (as defined in the Listing Rules) of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporates.

**黃思樂先生**，51歲，於二零二一年四月二十三日獲委任為獨立非執行董事、董事會薪酬委員會及提名委員會各自成員。黃先生於二零二二年六月十七日獲委任為董事會審核委員會成員。彼於審計及企業管治方面經驗豐富。黃先生曾任世紀娛樂國際控股有限公司（前稱奧瑪仕國際控股有限公司）（股份代號：959）的首席財務總監、國安國際有限公司（股份代號：143）的財務總監及鈞濠集團有限公司（股份代號：115）的獨立非執行董事。黃先生現為TBK & Sons Holdings Limited（股份代號：1960）、中國錢包支付集團有限公司（股份代號：802）及奧威控股有限公司\*（股份代號：1370）的獨立非執行董事。黃先生亦於宏海控股集團有限公司（股份代號：8020）及偉鴻集團控股有限公司（股份代號：3321）擔任公司秘書。黃先生於一九九六年十一月取得香港理工大學會計文學士學位，於二零零四年十一月取得麥格理大學管理碩士學位，隨後於二零二一年十二月取得埃塞克斯大學法學院榮譽教育證書。黃先生現為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員及認可資訊系統審計師。

### 董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二三年十二月三十一日，概無本公司董事或最高行政人員（定義見上市規則）於本公司或任何相聯法團（具《證券及期貨條例》第XV部之涵義）之股份、相關股份或債權證中擁有或根據《證券及期貨條例》第XV部被當作或視為擁有，或本公司根據《證券及期貨條例》第352條置存之股東名冊所記錄，或根據上市規則之上市發行人董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及聯交所之任何權益或淡倉。

於截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無參與任何安排，致使本公司董事或最高行政人員（定義見上市規則）（包括其配偶及未滿18歲之子女）可透過收購本公司或任何其他法團的股份或債權證而獲益。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2023, the Company had been notified of the following substantial shareholders' interests and short position, being 5% or more of the Company's shares and underlying shares which are required to be recorded in the register of interests in shares and short positions maintained under Section 336 of the SFO:

### 主要股東於本公司之股份及相關股份之權益及淡倉

於二零二三年十二月三十一日，按《證券及期貨條例》第336條須置存之股份權益及淡倉登記冊顯示，本公司獲知會以下主要股東擁有本公司股份及相關股份佔5%或以上之權益及淡倉：

Name of shareholders 股東姓名／名稱	Capacity/Nature of Interests 身份／權益性質	Number of ordinary shares held 所持有普通股數目	Percentage of total issued shares of the Company as at 31 December 2023 佔本公司 於二零二三年 十二月三十一日 之已發行股份 總數百分比
Yu Po Kwan 余寶群	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	67,594,000 (L)	11.18%
Solution Smart Holdings Limited	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	5,174,000 (L) (Notes 1 & 2) (附註1和2)	0.86%
SW Venture Asia Limited	Interest in a controlled corporation/ Corporate interest 受控制法團權益／法團權益	5,174,000 (L) (Notes 1 & 2) (附註1和2)	0.86%
Yeung Shing Wai 楊成偉	Interest in a controlled corporation/ Corporate interest 受控制法團權益／法團權益	5,174,000 (L) (Notes 1 & 2) (附註1和2)	0.86%

(L) — Long Position

(S) — Short Position

#### Notes:

1. Solution Smart Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by SW Venture Asia Limited. SW Venture Asia Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly and beneficially owned by Mr. Yeung Shing Wai. Accordingly, Mr. Yeung Shing Wai and SW Venture Asia Limited are deemed to be interested in the Shares held by Solution Smart Holdings Limited under the SFO.

(L) — 好倉

(S) — 淡倉

#### 附註：

1. Solution Smart Holdings Limited 乃一家於英屬處女群島註冊成立之有限公司，由 SW Venture Asia Limited 全資擁有。SW Venture Asia Limited 乃一家於英屬處女群島註冊成立之有限公司，由楊成偉先生全資實益擁有。因此，根據《證券及期貨條例》，楊成偉先生及 SW Venture Asia Limited 被視為於 Solution Smart Holdings Limited 所持有之股份中擁有權益。

2. Following the completion of the Rights Issue in October 2019, the Placing in June 2021, July 2022 and July 2023, the Company had not received any notifications of disclosure of interests from those shareholders reporting the change in percentage of shares. Based on the issued shares as at 31 December 2023, the percentage level of those shareholders had been reduced to below 5%.

Save as disclosed above, as at 31 December 2023, the Company has not been notified of any other interests or short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under Section 336 of the SFO.

### MANAGEMENT CONTRACTS

Details of significant management contracts in relation to the Company's business are set out in note 33 to the consolidated financial statements.

Save as disclosed above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

### MAJOR CUSTOMERS AND SUPPLIERS

The Group is an investment holding company. In the opinion of the Directors, it is therefore of no value to disclose details of the Group's customers and suppliers.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Significant related party transactions entered by the Group during the year ended 31 December 2023 which also constitute connected transactions or continuing connected transactions under the Listing Rules, are disclosed in note 33(a) to the consolidated financial statements.

During the Reporting Period, the above-mentioned connected transactions or continuing connected transactions are constituted exempted transactions under chapter 14A of the Listing Rules which were carried out and disclosed in compliance with the relevant requirement under Chapter 14A of the Listing Rules.

2. 於二零一九年十月完成供股及於二零二一年六月、二零二二年七月及二零二三年七月完成配售後，本公司尚未自該等股東就匯報股份百分比變動收到任何有關利益披露的通知。根據於二零二三年十二月三十一日的已發行股份，該等股東的百分比水平已降至5%以下。

除上文所披露者外，於二零二三年十二月三十一日，本公司概無接獲任何通知指有任何其他人士擁有須記錄於根據《證券及期貨條例》第336條所存置登記冊的本公司股份及相關股份的任何其他權益或淡倉。

### 管理合約

與本公司業務有關之重大管理合約之詳情載於綜合財務報表附註33。

除上文所披露者外，於報告期間並無訂立或存在任何其他有關本公司業務之整體或任何重要部分之管理及行政工作之合約。

### 主要客戶及供應商

本集團為一間投資控股公司，故此，董事認為毋須披露本集團客戶及供應商之詳情。

### 關連交易及持續關連交易

本集團於截至二零二三年十二月三十一日止年度所訂立而構成上市規則下之關連交易或持續關連交易之重大關聯方交易在綜合財務報表附註33(a)中披露。

於本報告期間，上述關連交易或持續關連交易構成上市規則第十四A章所指之獲豁免交易，其已遵從上市規則第十四A章之有關規定進行及披露。

# REPORT OF THE DIRECTORS

## 董事會報告

### CHANGES IN DIRECTORS' INFORMATION

Changes in directors' information in respect of the period between the publication date of the 2023 interim report of the Company and this report, which are required to be disclosed pursuant to the requirement of Rule 13.51B(1) of the Listing Rules are set out in the section of "Biographical Details Of Directors" and "Board of Directors" of this annual report.

### AUDIT COMMITTEE

As at the date of this report, the audit committee (the "Audit Committee") of the Company's is composed of three independent non-executive Directors, namely, Ms. Chan Man Yi (Chairman), Mr. Wong Sze Lok and Ms. Leung Yin Ting. It reports directly to the Board and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

The Audit Committee meets regularly with the Company's external auditor, to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board. The terms of reference is available on the Company's website and the website of the Stock Exchange.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including review and approval of the annual results for the year ended 31 December 2023.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### 董事資料之變更

自二零二三年本公司中期報告刊發日期至本報告刊發日期期間須根據上市規則第13.51B(1)條規定予以披露之董事資料變更載於本年度報告「董事履歷」及「董事會」一節。

### 審核委員會

於本報告日期，本公司審核委員會（「審核委員會」）成員包括三名獨立非執行董事陳敏儀女士（主席）、黃思樂先生及梁燕婷女士。其直接向董事會匯報，並檢討審核範圍以內的事宜，例如財務報表及內部監控，以保障本公司股東的權益。

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其成文權責範圍描述審核委員會的權限及職責，並由董事會定期檢討及更新。權責範圍載於本公司網站及聯交所網站。

審核委員會已與管理層一同審閱本集團採用之會計原則及慣例，並曾就內部監控及財務匯報等事宜進行討論，當中包括審閱及批准截至二零二三年十二月三十一日止年度之全年業績。

### 公眾持股量

根據本公司可供公開且董事亦知悉之資料計算，於本報告刊發日期，本公司均維持上市規則所規定不少於本公司已發行股份25%之足夠公眾持股量。



# REPORT OF THE DIRECTORS

## 董事會報告

### AUDITOR

McMillan Woods (Hong Kong) CPA Limited (“McMillan Woods”) was appointed as auditor of the Company on 23 December 2019.

The financial statements of the Group for the years ended 31 December 2021, 2022 and 2023 have been audited by McMillan Woods. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint McMillan Woods as the auditor of the Company.

### EVENTS AFTER THE REPORTING DATE

Details of significant events occurring after the reporting date are set out in note 35 to the consolidated financial statements.

By order of the Board  
**Cocoon Holdings Limited**  
**Chau Wai Hing**  
*Chairman*

Hong Kong, 28 March 2024

### 核數師

長青(香港)會計師事務所有限公司(「長青」)於二零一九年十二月二十三日獲委任為本公司核數師。

本集團截至二零二一年、二零二二年及二零二三年十二月三十一日止年度之財務報表由長青審核。在本公司應屆股東週年大會上將會提呈決議案，以續聘長青為本公司核數師。

### 報告日期後事項

報告日期後發生的重大事項的詳情載於綜合財務報表附註35內。

承董事會命  
**中國天弓控股有限公司**  
*主席*  
**周偉興**

香港，二零二四年三月二十八日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE

Maintaining high standards of corporate governance in everything we do.

Sound corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value. The Company is committed to high standards of corporate governance with a view to being transparent, open and accountable to our shareholders.

The Company has adopted all the code provisions in the Corporate Governance Code (the “Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities of the Stock Exchange as its own code on corporate governance practices.

The Company had met the relevant code provisions set out in the Code during the Reporting Period, except the following deviations:

Code provision C.2.1 of part 2 of the Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The chief executive officer of the Company has been vacant following the resignation of Ms. Chan Carman Wing Yan on 20 June 2022. Until the appointment of new chief executive officer, the executive Directors continue to oversee the day-to-day management of the business and operations of the Group.

Code Provision C.1.6 of part 2 of the Code provides that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. The non-executive Director, Mr. William Keith Jacobsen (resigned on 30 June 2023), and independent non-executive Director, Ms. Chan Man Yi, did not attend the annual general meeting of the Company held on 30 June 2023 due to other commitments.

The Board will continue to monitor and review the Company’s corporate governance practices to ensure compliance with the Code.

### 企業管治

在本集團進行一切活動時均維持高水平的企業管治。

穩健的企業管治常規對公司的順暢、有效及具透明度的運作，以及其吸引投資、保障股東及持份者權利及提升股東價值的能力十分關鍵。本公司致力維持高水平的企業管治，以對其股東透明、公開及問責。

本公司已採納聯交所證券上市規則附錄C1所載的《企業管治守則》（「該守則」）內所有守則條文，作為其自身企業管治常規守則。

於報告期間，本公司已遵守該守則所載的有關守則條文，惟以下偏離情況除外：

該守則第二部分的守則條文C.2.1條規定，主席及最高行政人員之角色應予區分，不得由同一人兼任。

自陳詠欣女士於二零二二年六月二十日辭任本公司行政總裁以來，該職位一直處於空缺狀態。於任命新任行政總裁之前，執行董事將繼續監督本集團業務及營運之日常管理。

該守則第二部分的守則條文第C.1.6條規定獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解。非執行董事葉偉其先生（於二零二三年六月三十日辭任）及獨立非執行董事陳敏儀女士因其他事務並無出席本公司於二零二三年六月三十日舉行的股東週年大會。

董事會將繼續監察並檢視本公司的企業管治常規，以確保遵守該守則。

### CULTURES AND VALUES

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board's role to foster a corporate culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned to it.

#### 1. Integrity and code of conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee handbook (including therein the Group's code of conduct), the anti-corruption policy and the whistleblowing policy of the Group. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

#### 2. Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

### BOARD OF DIRECTORS

#### Composition

As at the date of this annual report, the Board is comprised two executive Directors, Mr. Chau Wai Hing, acts as Chairman and Mr. Wu Ming Gai. The Company has three independent non-executive Directors, Ms. Chan Man Yi, Ms. Leung Yin Ting and Mr. Wong Sze Lok, representing more than one-third of the Board. Mr. Wong Sze Lok, Ms. Chan Man Yi and Ms. Leung Yin Ting all have appropriate professional accounting experience and expertise.

### 文化及價值

本集團上下的健康企業文化對落實願景和策略不可或缺。董事會的作用在於培養具備以下核心原則的公司文化，確保本公司的願景、價值及業務策略與其相一致。

#### 1. 誠信及操守準則

本集團致力於在所有活動及運營中保持高水準的商業道德及公司管治。董事、管理層及員工均須在合乎法律、道德及責任的情況下行事，所有新員工的培訓材料明確載有規定的標準及規範，本集團員工手冊（其中載有本集團的操守準則）、反貪污政策及舉報政策等各項政策亦有載述。本公司不時開展培訓以強化道德誠信方面的規定標準。

#### 2. 投入

本集團相信，投入於員工發展、工作場所安全及健康、多元化及可持續發展的文化可讓人們產生投入熱情並與本集團使命形成情感連結，為一支強大、有生產力的員工定下基調，吸引、發展並留用最具有價值的人才並產出最優質的成果。此外，本公司的業務發展及管理策略旨在實現長期、穩定及可持續的增長，同時適當兼顧環境、社會及管治方面。

### 董事會

#### 組成

於本年報日期，董事會目前包括兩名執行董事：周偉興先生（擔任主席）及胡銘佳先生。本公司共有三名獨立非執行董事：陳敏儀女士、梁燕婷女士及黃思樂先生，佔董事會成員人數超過三分之一。黃思樂先生、陳敏儀女士及梁燕婷女士均具有適當專業會計經驗及專業知識。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Reporting Period and up to the date of this annual report, the changes to the composition of the Board were as follows:

- Mr. William Keith Jacobsen resigned as non-executive Director and member of investment committee and nomination committee of the Board on 30 June 2023.

All Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each Director are disclosed on pages 40 to 43 of this annual report.

As at 31 December 2023, the Board composition comprises two female Directors. The Board would continue to maintain at least one female Director on the Board.

The Board's composition is in compliance with the requirement under Rule 3.10A and Rule 3.10 of the Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board and at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise. In order to ensure that independent views and input of the independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assess the Directors' independence annually with regards to all relevant factors related to the independent non-executive Directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as independent non-executive Directors;

於報告期間及直至本年報日期，董事會成員變動如下：

- 葉偉其先生於二零二三年六月三十日辭任董事會非執行董事及投資委員會及提名委員會成員。

全體董事在本身的專業範圍均為傑出人士，展現出高水準的個人及專業道德及品格。各董事的履歷在本年度報告第40至43頁披露。

於二零二三年十二月三十一日，董事會成員包含兩名女性董事。董事會將繼續保持董事會至少有一名女性董事。

董事會組成已遵守上市規則第3.10A及第3.10條，即獨立非執行董事人數至少佔董事會成員人數的三分之一，以及其中至少一名獨立非執行董事須擁有會計或相關財務管理專業知識之適當專業資格的規定。為確保獨立非執行董事能夠向董事會提出獨立意見及建議，提名委員會及董事會致力於每年考慮與獨立非執行董事相關的所有因素，以評估董事的獨立性，包括如下：

- 履行其職責所需的品質、誠信、專長、經驗及恒心；
- 對本公司事務的時間投入及經歷；
- 堅定承擔其獨立職責及對董事會的職責；
- 聲明彼擔任獨立非執行董事一職的利益衝突；

- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgment; and
- the Chairman meets with the independent non-executive Directors regularly without the presence of the executive Directors.

Each independent non-executive Director has pursuant to Rule 3.13 of the Listing Rules, confirmed that he/she is independent of the Company and the Company also considers that they are independent.

There is no relationship (including financial, business, family or other material relationship) between members of the Board.

Pursuant to the Bye-Laws, the Directors shall hold office subject to retirement by rotation at the annual general meeting of the Company at least once every three years and eligible for re-election.

The term of office of each of non-executive Directors (including independent non-executive Directors) is for a period of three years, subject to retirement by rotation.

### Responsibilities of the Board and Management

The Board, headed by the Chairman, is responsible for providing high-level guidance and effective oversight of the management of the Company, formulation and approval of the Group's development and business strategies and policies, approval of annual budgets, financial results and business plans, recommendation of dividend, and supervision of management in accordance with the provisions set out in the Bye-Laws.

- 概無參與本公司的日常管理，亦無任何關係或情形會影響行使其獨立判斷；及

- 主席定期在執行董事避席的情況下與獨立非執行董事會面。

每名獨立非執行董事，均已根據上市規則第3.13條確認其獨立於本公司，而本公司亦認為彼等確屬獨立人士。

董事會成員之間並不存有任何關係（包括財務、業務、家屬或其他重大的關係）。

根據細則，董事須在本公司股東週年大會上輪值退任，至少每三年一次，屆時將符合資格膺選連任。

各非執行董事（包括獨立非執行董事）的委任為期三年，並須受輪值退任所規限。

### 董事會與管理層的責任

董事會由主席帶領，負責根據細則內所載規定對本公司管理層提供高層次指導及有效監督，訂定及批准本集團的發展及業務策略及政策，批准週年預算、財務業績及業務計劃，建議股息，以及監督管理層。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The executive Directors are responsible for day-to-day management of the Company's operations. They conduct regular meetings with the management of the subsidiaries of the Company, at which operational issues and financial performance are evaluated.

The Company views well-developed and timely reporting systems and internal controls are essential, and the Board plays a key role in the implementation and monitoring of internal controls and risk management.

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

Matters specifically decided by the Board and those reserved for the management, such as daily management, administration and operation of the Company, etc. with respective level of authorities with regard to key corporate strategy, policy and contractual commitments, are reviewed by the Board. The management shall report back to the Board.

The Bye-Laws contain description of responsibilities and operation procedures of the Board. The Board holds regular meeting and listens to the operating reports of the Company and makes policies. Significant operating policies of the Company have to be discussed and passed by the Board. Board meetings include regular meetings as defined in the Code and other meetings when necessary. The Board meets formally at least four times a year.

Besides regular and other meetings, the Board obtains adequate information through working meetings, presided by the Chairman in a timely manner, to monitor objectives and strategies of the management, financial conditions and operating results of the Company and provisions of significant agreements.

執行董事負責本公司運營的日常管理。彼等與本公司的附屬公司管理層定期舉行會議，於會議上評估運營事宜及財務表現。

本公司視發展成熟及適時的報告制度及內部監控為必要，而董事會在實行及監察內部監控及風險管理方面扮演重要角色。

董事會已訂有程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。

董事會檢討特別保留予董事會決定的事項，例如本公司之日常管理、行政及運作等，以及授予管理層的職能之有關授權水平，當中考慮到主要企業策略、政策以及合約承諾。管理層須向董事會匯報。

細則載有董事會責任及運作程序的描述。董事會定期舉行會議，聽取本公司的營運報告，並制定政策。本公司的重大經營政策須經董事會討論及通過。董事會會議包括定期會議（定義見該守則）及其他會議（如需要）。董事會每年正式召開至少四次會議。

除定期及其他會議外，董事會亦透過由主席適時主持的工作會議取得足夠資料，以監察管理層目標及策略、本公司財務狀況及經營業績，以及重大協議的條文。

During the Reporting Period, the Board held four regular Board meetings at approximately quarterly interval and other Board meetings which were convened when deemed necessary. Due notice and Board papers of regular Board meetings were given to all Directors prior to the meeting in accordance with the Bye-Laws and the Code. Details of individual attendance of Directors at regular Board meetings in 2023 are set out below:

**The attendance of the regular Board meetings in 2023:**

於報告期間，董事會曾舉行四次定期董事會會議，大約每季一次，以及於認為有需要時召開了其他董事會會議。定期董事會會議之適當通知及董事會文件已根據細則及該守則在會議前送交全體董事。二零二三年之定期董事會會議的董事個別的出席詳情列載如下：

於二零二三年出席定期董事會會議的詳情：

	No. of regular Board Meeting attended/ No. of regular Board Meeting held 出席定期董事會會議次數/ 舉行定期董事會會議次數
<b>Executive Directors</b>	
<b>執行董事</b>	
Chau Wai Hing 周偉興	4/4
Mr. Wu Ming Gai 胡銘佳先生	4/4
<b>Non-executive Director</b>	
<b>非執行董事</b>	
Mr. William Keith Jacobsen (resigned on 30 June 2023) 葉偉其先生 (於二零二三年六月三十日辭任)	1/2
<b>Independent Non-executive Directors</b>	
<b>獨立非執行董事</b>	
Ms. Chan Man Yi 陳敏儀女士	4/4
Ms. Leung Yin Ting 梁燕婷女士	4/4
Mr. Wong Sze Lok 黃思樂先生	4/4

There was no change to the composition of the Board and all Board committees after the end of the year ended 31 December 2023 and up to the date of this report.

於截至二零二三年十二月三十一日止年度結束之後及截至本報告日期，董事會及所有董事會委員會之組成概無變動。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Chairman and Chief Executive Officer

Code provision C.2.1 of part 2 of the Code provides that the roles of Chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and chief executive officer should be clearly established set out in writing. The Chairman and chief executive officer of the Company are not related to each other and there are clear divisions among their responsibilities with a view to achieving a balance of power and authority.

The role of the Chairman assumed by an executive Director, Mr. Chau Wai Hing who takes responsibilities of the Chairman as specified in the Code on overall strategic planning and development of the Group and effective functioning of the Board.

The chief executive officer of the Company has been vacant following the resignation of Ms. Chan Carman Wing Yan on 20 June 2022. Until the appointment of new chief executive officer, the executive Directors continue to oversee the day-to-day management of the business and operations of the Group.

The Chairman is the leader of the Board and he oversees the Board so that it acts in the best interests of the Group. The Chairman is responsible for deciding the agenda of each Board meeting, taking into account, where appropriate, matters proposed by other Directors for inclusion in the agenda. The Chairman has overall responsibility for providing leadership, vision and direction in the development of the business of the Company. As Mr. Chau Wai Hing is the Chairman since 1 December 2022 and has served as the executive Director of the Group, such practice deviates from Code Provision C.2.1 of the Code as set forth in Appendix C1 to the Listing Rules. The Board believes that vesting the roles of both the Chairman and the chief executive officer in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from code provision C.2.1 of the Code is appropriate in such circumstance. In addition, under the supervision of the Board which comprises two executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the shareholders (the "Shareholders") of the Company. During the Reporting Period, the Chairman had held a meeting with the independent non-executive Directors without the presence of the other executive Directors and non-executive Directors.

The Board considers that there are adequate balance of power and safeguards in place and will review and monitor this situation periodically and will ensure that present structure would not impair the balance of power of the Company.

### 主席及行政總裁

該守則第二部分的守則條文C.2.1條規定，主席及行政總裁之角色應予區分，不得由同一人兼任。主席及行政總裁之間的職責分工應以書面形式明確規定。本公司的主席及行政總裁彼此之間概無關係，彼等的職責有明確區分，以實現權力及權威的平衡。

主席的角色由執行董事周偉興先生擔任，彼負責該守則所指明的主席職責，包括本集團的整體策略規劃及發展，以及董事會的有效運作。

自陳詠欣女士於二零二二年六月二十日辭任本公司行政總裁以來，該職位一直處於空缺狀態。於委任新行政總裁之前，執行董事繼續監督本集團的業務及運營之日常管理。

主席為董事會領導人，其監督董事會，使其以本集團最佳利益行事。主席負責在考慮到（如適用）其他董事提出以包括在議程的事宜後，決定每次董事會會議議程。主席在提供領導、遠景及本公司業務發展方向各方面肩負整體責任。由於周偉興先生自二零二二年十二月一日起擔任本集團主席及執行董事，該等做法已偏離上市規則附錄C1所載守則條文C.2.1條規定。董事會認為主席及行政總裁的職務由同一人擔任，有助執行本集團的業務策略及提高營運效率。因此，董事會認為，偏離守則的守則條文第C.2.1條在相關情況下屬恰當。此外，在由兩名執行董事及三名獨立非執行董事組成的董事會的監督下，董事會結構合理、權力均衡，以提供足夠的制衡，保障本公司及股東（「股東」）的權益。於本報告期間，主席曾與獨立非執行董事舉行沒有其他執行董事及非執行董事出席的會議。

董事會認為已具備足夠的權力平衡及保障措施，董事會將會定期檢視及監察有關情況，並將會確保目前的結構不會損害本公司的權力平衡。



### Responsibilities of Directors

In the course of discharging their duties, the Directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders of the Company. Their responsibilities include:

- Attending regular board meetings focusing on business strategy, operational issues and financial performance.
- Active participation on the boards of subsidiaries of the Company.
- Approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities.
- Monitoring the quality, timeliness, relevance and reliability of internal and external reporting.
- Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transaction.
- Ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with other stakeholders, and compliance with all laws and ethics.

To enable the Company's Directors to meet their obligations, an appropriate organisational structure is in place with clearly defined responsibilities and limits of authority.

### Board Committees

A number of board committees of the Company, including audit committee of the Board ("Audit Committee"), investment committee of the Board ("Investment Committee"), Nomination Committee and remuneration committee of the Board ("Remuneration Committee"), have been established by the Board to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which deal clearly with the committees' authority and duties.

### 董事責任

在履行職責的過程中，本公司董事真誠地、盡了應盡的努力及謹慎，及以本公司及其股東的最佳利益行事。其責任包括：

- 出席定期董事會會議，專注於業務策略、營運事宜及財務表現。
- 積極參與本公司附屬公司的董事會。
- 為每家經營公司審批週年預算，涵蓋策略、財務及業務表現，主要風險及機會。
- 監察內部及外部報告的素質、適時性、相關性及可靠性。
- 監察及管理管理層、董事會成員與股東之間可能出現的利益衝突，包括誤用企業資產及濫用關聯方交易。
- 確保訂有程序維持本公司的整體行事持正，包括財務報表，與其他持份者關係，以及遵守所有法律及操守規定。

為讓本公司董事可履行其義務，現已有合適的組織架構，清楚界定責任及權限。

### 董事會委員會

董事會已設立多個本公司董事會委員會，包括董事會審核委員會（「審核委員會」）、董事會投資委員會（「投資委員會」）、提名委員會及董事會薪酬委員會（「薪酬委員會」），以加強其職能及提升其專業能力。設立該等委員會，其特定成文權責範圍清楚說明委員會的權限及職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The Board has established a Remuneration Committee, as at the date of this report, the Remuneration Committee comprising three independent non-executive Directors, namely Mr. Wong Sze Lok (Chairman), Ms. Chan Man Yi and Ms. Leung Yin Ting.

The terms of reference of the Remuneration Committee have been reviewed with reference to the Code which is available on the Company's website and the website of the Stock Exchange.

The Remuneration Committee's responsibilities are to review and consider Company's policy for remuneration of Directors and senior management, to determine remuneration packages of individual executive Directors and senior management (under code provision E.1.2(c)(i) was adopted) including benefits in kind, pension rights and compensation payments, and to recommend to the Board on remuneration of independent non-executive Directors.

Set out below is the summary of work of the Remuneration Committee done in 2023:

- reviewed the terms of reference of the Remuneration Committee;
- reviewed the remuneration policy for 2023/2024;
- determined the remuneration of executive Directors and senior management; and
- reviewed and made recommendation of the fee of the non-executive Directors (including independent non-executive Directors).

### 薪酬委員會

董事會已成立薪酬委員會，於本報告日期，薪酬委員會由三名獨立非執行董事黃思樂先生（主席）、陳敏儀女士及梁燕婷女士組成。

薪酬委員會的權責範圍已參考該守則進行檢討，其載於本公司網站及聯交所網站。

薪酬委員會的責任為檢討及考慮本公司有關董事及高級管理層薪酬的政策，決定個別執行董事及高級管理層的薪酬組合（採納守則條文E.1.2(c)(i)）（包括實物利益、退休金權利及補償付款），以及向董事會建議獨立非執行董事的薪酬。

以下列載薪酬委員會於二零二三年已完成工作的概要：

- 審閱薪酬委員會職權範圍；
- 檢討二零二三／二零二四年度的薪酬政策；
- 釐定執行董事及高級管理層的薪酬；及
- 檢討非執行董事（包括獨立非執行董事）的袍金及提出建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The remuneration of the members of the senior management (including all executive Directors) by band for the year ended 31 December 2023 is set out below:

### Remuneration bands (HK\$)

薪酬等級 (港元)

0 to 1,000,000  
0至1,000,000

### Number of person(s)

人數

2

Further particulars regarding all Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in note 15 to the consolidated financial statements on pages 125 to 126.

於截至二零二三年十二月三十一日止年度內，高級管理層成員（包括全體執行董事）之薪酬等級載列如下：

此外，有關各董事之薪酬及五名最高薪人士之詳情（根據上市規則附錄D2須予披露者），載於第125至126頁之綜合財務報表附註15內。

The Remuneration Committee held one meeting during 2023. Details of individual attendance of its members are set out in the table below:

於二零二三年，薪酬委員會曾舉行一次會議。其成員的個別出席詳情載於下表：

### The change of members of the Remuneration Committee during the Reporting Period and up to the date of this report and their attendance of the Remuneration Committee meeting in 2023:

於報告期間及直至本報告日期薪酬委員會成員變動及彼等於二零二三年出席薪酬委員會會議的詳情：

Names 姓名	No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
	Mr. Wong Sze Lok ( <i>Chairman</i> ) 黃思樂先生 (主席)
Ms. Chan Man Yi 陳敏儀女士	1/1
Ms. Leung Yin Ting 梁燕婷女士	1/1

### REMUNERATION POLICY

The remuneration of Directors and senior executives is determined with reference to benchmarking of relevant competitors in geographical areas where the Group carry on its businesses, career progressions of the individual, economic trend in geographical areas where the Group carry on its businesses, recognition of experience, role contribution; performance of the Group and the individual's performance. The Directors' fees and all other emoluments paid or payable to the Directors during the Reporting Period are set out on an individual and named basis in note 15 to the consolidated financial statements.

### 薪酬政策

董事及高級管理人員的薪酬乃參考本集團經營業務所在地區的相關競爭對手對標、個人的職業發展、本集團經營業務所在地區的經濟趨勢、對經驗的認可、角色貢獻、本集團業績和個人業績而釐定。報告期間已付或應付董事的董事袍金及所有其他酬金載於綜合財務報表附註15，以個人、姓名列示。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

As at the date of this report, the Company's Audit Committee is composed of three independent non-executive Directors, namely, Ms. Chan Man Yi (Chairman), Mr. Wong Sze Lok and Ms. Leung Yin Ting. It reports directly to the Board and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

The Audit Committee meets regularly with the Company's external auditor to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board. The terms of reference is available on the Company's website and the website of the Stock Exchange.

Set out below is the summary of work done in 2023:

- review of the consolidated and condensed financial statements for the year ended 31 December 2022 and for the six months ended 30 June 2023 respectively;
- review of effectiveness of the risk management and internal control systems;
- review of internal audit function;
- review of continuing connected transactions and annual caps;
- review of implementation of policy for employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters;
- review of independent auditor's report and management letter; and
- consideration and approval of 2023 audit fees and audit work, review of engagement letter and make recommendation to the Board on the re-appointment of auditor.

As at 31 December 2023, the arrangement for employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters was in place. No reporting has been received by Audit Committee during the Reporting Period.

### 審核委員會

於本報告日期，本公司審核委員會成員包括三名獨立非執行董事陳敏儀女士（主席）、黃思樂先生及梁燕婷女士。其直接向董事會匯報，並檢討審核範圍以內的事宜，例如財務報表及內部監控，以保障本公司股東的權益。

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其成文權責範圍描述審核委員會的權限及職責，並由董事會定期檢討及更新。權責範圍載於本公司網站及聯交所網站。

以下列載於二零二三年已完成工作的概要：

- 分別審閱截至二零二二年十二月三十一日止年度以及截至二零二三年六月三十日止六個月的綜合及簡明財務報表；
- 檢討風險管理及內部監控系統是否有效；
- 檢討內部審核功能；
- 覆核持續關連交易及年度上限；
- 檢討本公司僱員可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的政策之實行情況；
- 審閱獨立核數師報告及管理建議書；及
- 考慮及批准二零二三年核數費用及審核工作、審閱委聘函，以及就核數師的重新委任向董事會提供建議。

於二零二三年十二月三十一日已訂有關於本公司僱員可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的安排。於報告期間，審核委員會並無收到任何有關舉報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee held two meetings during the Reporting Period. Details of individual attendance of its members are set out in the table below:

### The change of members of the Audit Committee during the Reporting Period and up to the date of this report and their attendance of Audit Committee meetings in 2023:

Names 姓名	No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
Ms. Chan Man Yi ( <i>Chairman</i> ) 陳敏儀女士 (主席)	2/2
Ms. Leung Yin Ting 梁燕婷女士	2/2
Mr. Wong Sze Lok 黃思樂先生	2/2

### Nomination Committee

The Board has established a Nomination Committee on 1 April 2012 which currently comprises, three independent non-executive Directors, Ms. Chan Man Yi (Chairman), Ms. Leung Yin Ting and Mr. Wong Sze Lok.

The terms of reference of the Nomination Committee have been reviewed with reference to the Code which is available on the Company's website and website of the Stock Exchange.

The Nomination Committee's responsibilities are to review and consider the structure, size and composition of the Board regularly and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy. Its duties include making recommendation to the Board on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors and succession planning for Directors and assessing the independence of independent non-executive Directors. The Nomination Committee is provided with sufficient resources to perform its duties.

於報告期間，審核委員會曾舉行兩次會議。其成員的個別出席詳情載於下表：

於報告期間及直至本報告日期，審核委員會變動成員及彼等於二零二三年出席審核委員會會議的詳情：

### 提名委員會

董事會已於二零一二年四月一日成立提名委員會，目前由三名獨立非執行董事陳敏儀女士（主席）、梁燕婷女士及黃思樂先生組成。

提名委員會的權責範圍已參考該守則進行檢討，其載於本公司網站及聯交所網站。

提名委員會的責任為定期檢討及考慮董事會的架構、人數及組成，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。其職責包括挑選提名有關人士出任董事而就此向董事會提供意見；就董事委任或重新委任以及董事繼任計劃向董事會提出建議；及評核獨立非執行董事的獨立性。本公司向提名委員會提供充足資源以履行其職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Set out below is the summary of work of the Nomination Committee done in 2023:

- made recommendation to the Board on matters relating to, inter alia, nomination of candidates to the Board and re-election of retiring Directors;
- reviewed the board diversity policy and nomination policy;
- reviewed the terms of reference of the Nomination Committee;
- conducted an annual review of the independence of the independent non-executive Directors; and
- reviewed the Board composition and structure.

According to the Bye-Laws, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board.

The Nomination Committee also nominated and the Board recommended Mr. Wu Ming Gai and Mr. Chau Wai Hing to retire by rotation and, being eligible, to offer themselves for re-election by shareholders of the Company at the forthcoming 2024 annual general meeting.

In considering the nomination of appointment and/or re-appointment of Directors, the Nomination Committee assessed the relevant candidates on criteria such as integrity, experience, skill, professional qualifications, independent mind and ability to commit time etc, and made recommendation to the Board for approval.

### NOMINATION POLICY

The secretary of the Company (the “Company Secretary”) shall call a meeting of the Nomination Committee, and invite nominations of candidates from the Director(s) for consideration by the Nomination Committee. The Nomination Committee may also put forward candidates who are not nominated by the Director(s). The factors which would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate for Director include, inter alia, reputation for integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy, willingness to devote adequate time to discharge duties as the Director, diversity of the Board, and such other perspectives appropriate to the Company’s business. The Nomination Committee shall make recommendations for the Board’s consideration and approval.

以下列載提名委員會於二零二三年已完成工作的概要：

- 就（其中包括）董事會人選提名及退任董事重選向董事會提出建議；
- 檢討董事會多元化政策及提名政策；
- 審閱提名委員會的權責範圍；
- 就獨立非執行董事的獨立性進行週年覆核；及
- 檢討董事會的組成及架構。

根據細則，董事會有權在任何時間並不時委任任何人出任董事，以填補某臨時空缺或增加現有董事的名額。

提名委員會亦提名（而董事會已推薦）胡銘佳先生及周偉興先生輪值退任，並均符合資格，願意在來屆二零二四年股東週年大會上由本公司股東重選。

考慮提名委任及／或重新委任董事時，提名委員會已對相關候選人進行評估，以其誠信、經驗、技能、專業資格、獨立思想及所能付出的時間等作為標準，並向董事會提出建議以獲批准。

### 提名政策

本公司秘書（「公司秘書」）須召開提名委員會會議，並邀請董事提名人選，以供提名委員會考慮。提名委員會亦可提名並非由董事提名的人選。提名委員會於評估建議董事人選的適合性時，用作參考的因素包括（除其他因素外）誠信聲譽、專業資格、技能、與本公司業務及公司策略相關的知識及經驗、願意投入充足時間履行董事的職責、董事會成員多元化以及對本公司業務而言屬適當的其他因素。提名委員會須作出建議供董事會考慮及批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee held one meeting during the Reporting Period. Details of individual attendance of its members are set out in the table below:

### The change of members of the Nomination Committee during the Reporting Period and up to the date of this report and their attendance of Nomination Committee meeting in 2023:

Names 姓名	No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
Ms. Chan Man Yi ( <i>Chairman</i> ) 陳敏儀女士 (主席)	1/1
Ms. Leung Yin Ting 梁燕婷女士	1/1
Mr. Wong Sze Lok 黃思樂先生	1/1

### Board Diversity Policy

The Company has formulated the board diversity policy aiming at setting out the approach on diversity of the Board of the Company.

The Board recognises the importance of having a diverse Board in enhancing the board effectiveness and corporate governance. A diverse Board will include and make good use of differences in the skills, industry knowledge and experience, education, background and other qualities, etc. of Directors and does not discriminate on the ground of race, age, gender or religious belief. These differences will be taken into account in determining the optimum composition of the Board and when possible should be balanced appropriately.

The Nomination Committee has responsibility for identifying and nominating for approval by the Board, candidates for appointment to the Board. It takes responsibility in assessing the appropriate mix of experience, expertise, skills and diversity required on the Board and assessing the extent to which the required skills are represented on the Board and reviewing effectiveness of the Board.

The Nomination Committee is also responsible for reviewing and reporting to the Board in relation to Board diversity.

於報告期間，提名委員會曾舉行一次會議。其成員的個別出席詳情載於下表：

於報告期間及直至本報告日期提名委員會成員變動及彼等於二零二三年出席提名委員會會議的詳情：

### 董事會成員多元化政策

本公司已經制訂董事會成員多元化政策，以載列本公司董事會成員多元化之取向。

董事會理解到董事會成員多元化對提升董事會效能及企業管治的重要性。董事會成員多元化包括董事有不同的技能、行業知識及經驗、教育、背景及其他特質等，並加以運用，而不會基於種族、年齡、性別或宗教信仰作出歧視。在決定董事會的最佳組成時會考慮這些差異，如果可能，亦會在這些差異之間作出適當平衡。

提名委員會負責物色可委任加入董事會的人士，並提名有關人士供董事會批准。其負責評估董事會所需經驗、專長、技能及多元化方面合適的組合，評估董事會具備所需技能的情況，以及檢討董事會的效能。

提名委員會亦負責就董事會成員多元化進行檢討及向董事會匯報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Board appointments will be based on merit and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates to join the Board will be, in part, dependent on the pool of candidates with the necessary knowledge, experience, skills, educational background and other qualities. The final decision will be based on merit and contribution the chosen candidate will bring to the Board.

The Board considers that Board diversity, including gender diversity, is a vital asset to the business.

At present, the Nomination Committee has not set any measurable objectives to implement the board diversity policy. However, it will consider and review and setting of any measurable objectives from time to time. The board diversity policy is subject to annual review by Nomination Committee.

### DIVIDEND POLICY

The Company has adopted dividend policy, the dividend policy does not have any pre-determined dividend payout ratio. In considering any dividend, the Board shall consider the actual and expected financial performance of the Group, retained earnings and distributable reserves of the Company and each of the members of the Group, the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants, any restrictions on payment of dividends that may be imposed by the Group's lenders or other contractual restrictions, the Group's expected working capital requirements and future expansion plans, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group, and any other factors that the Board deems appropriate. The Board has the absolute discretion to recommend any dividends.

在妥為考慮到董事會成員多元化的好處後，董事會委任乃用人唯才，有關人選會根據客觀準則考慮。

挑選人選加入董事會部分須視乎是否有具備所需知識、經驗、技能、教育背景及其他特質的人選而定。最終決定會以各人選的可取之處以及所選人選將為董事會帶來之貢獻為基礎。

董事會認為，董事會成員多元化（包括性別多元化）是本業務的重要資產。

目前，提名委員會尚未為董事會成員多元化政策而訂立任何可計量目標。然而，其將不時考慮及檢討任何可計量目標之訂立。董事會多元化政策受提名委員會每年檢討。

### 股息政策

本公司已採納股息政策，而該股息政策並無任何預先釐定的股息派付率。考慮派付任何股息時，董事會將考慮本集團的實際及預期財務表現、本公司及本集團各成員公司的保留盈利和可分派儲備、本集團的債務股權比率水平、股本回報率及相關財務契約、本集團債務人可能施加的股息支付的任何限制或其他合約限制、本集團的預期營運資金需求及未來擴張計劃、整體經濟狀況、本集團業務的業務週期及可能對本集團業務或財務表現及狀況產生影響的其他內外因素，以及董事會認為合適的任何其他因素。董事會對建議任何股息具有絕對酌情權。



### Training and Continuous Professional Development

Director's training is an ongoing process. During the Reporting Period, Directors received from the Company updates on changes and development to the legislative and regulatory environments in which the Company operates. Directors participated in continuous professional development such as attending seminars to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. On appointment to the Board, each newly appointed Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements. The Company had received record of the trainings during the Reporting Period from each Director relating to development and refreshment of their knowledge and skills.

### 培訓及持續專業發展

董事培訓乃持續過程。於報告期間，董事獲本公司提供有關本公司經營業務所在之立法及監管環境的變動及發展的更新資料。董事參與持續專業發展，如參加研討會以發展並提升其知識與技能，確保其具備充分知識以對董事會作出恰當的貢獻。在受委任加入董事會時，每名新委任的董事均獲得全面的就任須知套裝，涵蓋本公司之業務運作、政策及程序，以及作為董事之一般、法定及監管責任，以確保董事充分知悉本身在上市規則及其他有關監管規定下的職責。本公司已經收到各董事於報告期間有關發展及更新其知識及技能之培訓記錄。

Directors	Reading regulatory updates	Attending expert briefings/ seminars/conferences relevant to the business or Directors' duties
董事	閱讀監管更新資料	出席有關業務或董事職責之 專家簡介會／研討會／會議
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. Chau Wai Hing 周偉興先生	✓	✓
Mr. Wu Ming Gai 胡銘佳先生	✓	✓
<b>Non-executive Director</b>		
<b>非執行董事</b>		
Mr. William Keith Jacobsen (resigned on 30 June 2023) 葉偉其先生(於二零二三年六月三十日辭任)	✓	✓
<b>Independent Non-Executive Directors</b>		
<b>獨立非執行董事</b>		
Ms. Chan Man Yi 陳敏儀女士	✓	✓
Ms. Leung Yin Ting 梁燕婷女士	✓	✓
Mr. Wong Sze Lok 黃思樂先生	✓	✓

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Functions

The Board is responsible for performing the corporate governance duties as required under the Code. The major roles and functions of the Board in respect of the corporate governance are:

- to develop and review the Company's policy and practices on corporate governance; and
- to review and monitor the training and continuous professional development of Directors, the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct and compliance manual applicable to employees and Directors and the Company's compliance with the Code.

The Board had considered the following corporate governance matters for 2023:

- review of the policy and practices adopted by the Company and training for Directors, etc.
- review of usage of annual caps on the continuing connected transactions of the Group
- review of compliance with the Code and disclosure of Corporate Governance Report
- review of the effectiveness of the risk management and internal control systems of the Company

### COMPANY SECRETARY

The company secretary of the Company (the "Company Secretary") is appointed a representative from an external secretarial services provider as the Company Secretary. The primary contact person of the Company with the Company Secretary is Mr. Chau Wai Hing, the executive Director. The role of the Company Secretary is to ensure effective information flows and communication among Directors, as well as between shareholders and management of the Company. The Company Secretary is also responsible for advising the Board on governance matters. All Directors have access to the advice and services of the Company Secretary. During the Reporting Period, the Company Secretary has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.

### 企業管治職能

董事會負責履行該守則所規定之企業管治職責。董事會有關企業管治之主要角色及職能如下：

- 制定及檢討本公司的企業管治政策及常規；及
- 檢討及監察董事的培訓及持續專業發展；本公司在遵守法律及監管規定方面的政策及常規；僱員及董事適用的操守準則及合規手冊；及本公司遵守該守則的情況。

於二零二三年，董事會已考慮以下企業管治事宜：

- 檢討本公司所採納之政策及常規以及董事培訓等
- 檢討本集團持續關連交易運用年度上限之情況
- 檢討遵守該守則的情況及在《企業管治報告》內的披露
- 檢討本公司風險管理及內部監控制度的效能

### 公司秘書

本公司的公司秘書（「公司秘書」）由自外部秘書服務供應商委聘的代表出任公司秘書。本公司與公司秘書的主要聯絡人為執行董事周偉興先生。公司秘書的職責為確保董事間以及股東與本公司管理層之間有效的信息傳遞及溝通。公司秘書亦負責就管治事項向董事會提出建議。全體董事均可獲得公司秘書的建議及服務。於報告期間，公司秘書已接受不少於15個小時的相關專業培訓，提升其技術及知識。

## DIVERSITY OF WORKFORCE

As at 31 December 2023, the Company comprises 2 female employees and 3 male employees (including non-executive Directors and independent non-executive Directors). The Company would continue to maintain at least one female employee.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors for the Listed Issuers (the “Model Code”) set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all the Directors confirmed that in respect of the year ended 31 December 2023, they have complied with the required standard set out in the Model Code.

The Company has also established written guidelines regarding securities transactions on no less exacting terms of the Model Code for specific individual who may have access to inside information in relation to the securities of the Company.

## EXTERNAL AUDITOR

The Audit Committee reviewed engagement letter and report from the external auditor of the Company, McMillan Woods, confirmed its independence. The Audit Committee also approves their appointment, discusses the scope of their audit, approved the audit fees, and the scope and appropriate fees for any non-audit services requested to be provided by external auditors.

McMillan Woods provided annual audit services in respect of the Company’s consolidated financial statements prepared under International Financial Reporting Standards for the year ended 31 December 2023. The consolidated financial statements are prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

During the Reporting Period, remuneration paid/payable to the Company’s auditors, McMillan Woods and other McMillan Woods network firms, is as follows:

Services rendered:	HK\$
Audit services	368,000
Non-audit services	
– Review of interim financial information	60,000

## 員工團隊多元化

於二零二三年十二月三十一日，本公司有2名女性僱員及3名男性僱員（包括非執行董事及獨立非執行董事）。本公司將繼續保持至少聘有一名女性僱員。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易之標準守則》（「標準守則」），作為董事進行證券交易之操守指引。經向所有董事作出特定查詢後，全體董事確認，於截至二零二三年十二月三十一日止年度內，彼等均已遵守標準守則所載的規定標準。

本公司亦已就可能接觸到有關本公司證券的內幕消息的特定個人訂立有關證券交易的書面指引，其條款不比標準守則所訂標準為低。

## 外聘核數師

審核委員會審閱委任函及由本公司的外聘核數師長青所發出的報告，確定其獨立性。審核委員會亦批准其委任，討論其審核範圍，批准其審核費用，以及要求外聘核數師提供的任何非核數服務的範圍及合適費用。

長青就本公司根據國際財務報告準則編製的截至二零二三年十二月三十一日止年度綜合財務報表提供週年審核服務。綜合財務報表亦根據香港《公司條例》及上市規則的披露規定而編製。

於報告期間，支付／應付予本公司核數師長青及其他長青網絡內的事務所之酬金如下：

所提供服務：	港元
核數服務	368,000
非核數服務	
– 審閱中期財務資料	60,000

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board recognises its responsibility to ensure the Company maintains a sound and effective risk management and internal control systems. The Group's risk management and internal control systems are designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. Review of the Group's risk management and internal controls covering major financial, operational and compliance controls, as well as risk management functions. The risk management and internal control systems can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The Group has not established an internal audit, but has engaged an external professional consultant to perform the work of internal audit function and during the Reporting Period, the external professional consultant had reviewed and assessed the Group's risk management and internal control systems (the "Systems") and reported to the Audit Committee (the "Review"). The Review would identify the risks associated with the business of the Group by considering both internal and external factors and events which may include politics, economy, technology, environmental, social and staff. Each of risks has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market;
- Risk transfer: transfer ownership and liability to a third party.

### 風險管理及內部監控系統

董事會承認其有責任確保本公司維持健全及有效的風險管理及內部監控系統。本集團風險管理及內部監控系統的設計及建立旨在確保資產免被不當使用或處置、依循及遵從有關規則及規例、根據相關會計準則及規管報告要求維持可靠的財務及會計記錄，以及適當辨認及管理可能會影響到本集團表現的關鍵風險。對本集團風險管理及內部監控的檢討涵蓋主要財務監控、運作監控及合規監控以及風險管理職能。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團並未成立內部審核，但委聘外部專業顧問履行內部審核功能的工作，在報告期間，外部專業顧問已檢討及評估本集團的風險管理及內部監控系統（「該等系統」），並向審核委員會匯報（「檢討」）。檢討涵蓋系統的幾個部分，包括風險管理以及運作監控、財務監控及合規監控。該檢討將透過考慮內部及外部因素及事宜識別與本集團業務有關的風險，可能包括政治、經濟、技術、環境、社會及員工。各風險已根據其相關影響及發生的可能性進行評估並確定優先次序。相關風險管理策略將根據評估結果應用於各類風險，風險管理策略的類別載列如下：

- 風險保留和降低：接受風險的影響或本集團採取行動降低風險的影響；
- 風險規避：改變業務流程或目標以規避風險；
- 風險分擔和分散：分散風險的影響或分擔到不同的地點或產品或市場；
- 風險轉移：轉移所有權及負債予第三方。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Audit Committee has reviewed and discussed the Systems with the management annually to ensure that the management has performed its duty to have effective Systems.

The external consultant, has conducted a review of the effectiveness of the Group's Systems for the year ended 31 December 2023 and made recommendations to improve the effectiveness of the Group's Systems. After the Review, the management provided an action plan so as to mitigate those identified deficiencies in a timely manner. All internal control findings would be followed up closely to ensure that the action plan is implemented accordingly.

During the Reporting Period, the Board was satisfied that the current internal control systems of the Company are effective and adequate and that the qualifications and experience of the staff, performing accounting and financial reporting functions and the training programmes of the Company as well as the experiences and resources for setting the budget of the Company are adequate. The Company has complied with the requirements under D.2.1 to D.2.7 and D.3.3 of the Code relating to risk management and internal control.

In addition to the Review, undertaken by the external professional consultants, the external auditor also assessed the adequacy and effectiveness of certain key risk management and internal controls as part of their statutory audits. Where appropriate, the external auditor's recommendations are adopted and enhancements to the risk management and internal controls will be made.

The Board has received a confirmation from the management of the Company on the effectiveness of the risk management and internal control system.

To facilitate the management and standardisation of internal operation, the Company has regulations in place that specify the responsibilities and scopes of anti-corruption works. Anti-corruption policy has been adopted and all employees of the Group have been required to strictly abide them. To encourage employees to report the improprieties they found or suspected, the Company has established appropriate whistleblowing procedures pursuant to its whistleblowing policy so as to provide a secure and fully confidential environment for employees to report the improprieties that they genuinely concerned.

審核委員會每年檢討並與管理層討論，確保管理層已履行職責，建立有效系統。

於截至二零二三年十二月三十一日止年度內，外部顧問已檢討本集團該等系統是否有效並提出改善本集團該等系統有效性的建議。檢討後，管理層提供行動計劃，以及時改善已識別的不足之處。所有內部監控結果都將予以密切跟蹤，以確保行動計劃得到相應實施。

於報告期間，董事會信納：本公司目前的控制制度行之有效，而本公司員工的資格及經驗、會計及財務匯報職能的履行，以及本公司的培訓課程及本公司有關預算方面的經驗及資源亦屬足夠。本公司已遵守有關風險管理及內部控制的該守則第D.2.1條至第D.2.7條以及第D.3.3條項下的規定。

除了由外部專業顧問所進行檢討外，外聘核數師亦評估若干主要風險管理及內部監控是否足夠有效，作為其法定審計的一部分。在適當情況下，會採納外聘核數師的建議，並提升風險管理及內部監控。

董事會已收到本公司管理層確認書，確認風險管理及內部監控系統之有效性。

為便於管理及規範內部運作，本公司制定規章制度，明確反腐敗工作的職責及範圍。反腐敗政策已被採納，並要求本集團全體僱員嚴格遵守。為鼓勵僱員舉報彼等發現或懷疑的不當行為，本公司根據其舉報政策建立適當的舉報流程，為僱員舉報彼等真正關心的不當行為提供一個安全及完全保密的環境。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DISSEMINATION OF INSIDE INFORMATION

The Company is committed to a consistent practice of timely, accurate and sufficiently detailed disclosure of material information about the Group. The Company has adopted a Policy on Disclosure of Inside Information which sets out the obligations, guidelines and procedures for handling and dissemination of inside information. With these guidelines and procedures, the Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide about the need for disclosure.

### GOING CONCERN

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

### COMMUNICATION WITH SHAREHOLDER AND INVESTOR RELATIONS

The Company has adopted a shareholders' communication policy and is reviewed by the Audit Committee on a annual basis. The objective of shareholders communication policy is to provide our shareholders and potential investors with equal and timely access to balanced and understandable information about the Company. The Directors consider that the shareholders' communication policy of the Company is satisfactory in terms of its implementation and effectiveness.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual and special general meeting, annual report, interim report, various notices, announcements and circulars.

At the annual general meeting held on 17 June 2023 ("2023 AGM"), a separate resolution was proposed by the chairman of the 2023 AGM in respect of each separate issue, including re-election of retiring Directors. The Chairman of the Board and the Chairman of Remuneration Committee and members of Audit Committee and Nomination Committee, and representatives of McMillan Woods attended the 2023 AGM to answer questions of shareholders of the Company. Procedure for conducting a poll were explained by the chairman of the 2023 AGM at the 2023 AGM.

### 發佈內幕消息

本公司致力貫徹及時、準確及充足地詳細披露本集團之重大消息。本公司已採納內幕消息披露政策，當中載有處理及發佈內幕消息之責任、指引及程序。在該等指引及程序之基礎下，本集團已設有管理監控，確保可即時識別、評估及上報潛在內幕消息以供董事會決定是否需要作出披露。

### 持續經營

董事經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製綜合財務報表時採納持續經營基準實屬合適。

### 與股東的溝通及投資關係

本公司已經採納了股東通訊政策及審核委員會審閱每年基準。與股東的溝通政策旨在向本公司股東及潛在投資者能夠平等和及時地獲得關於本公司的平衡及可理解的資料，使彼等能在知情情況下行使彼等身為股東的權利。董事認為，本公司股東溝通政策有效落實且成效顯著。

本公司使用多種溝通工具，以確保其股東得悉主要的業務需要。其包括股東週年大會及股東特別大會、年度報告、中期報告、各項通告、公佈及通函。

在二零二三年六月十七日舉行之股東週年大會（「二零二三年股東週年大會」）上，二零二三年股東週年大會主席就每項獨立的事宜（包括重選退任董事）個別提出決議案。董事會主席及薪酬委員會主席及審核委員會、提名委員會成員及長青之代表出席了二零二三年股東週年大會，回答本公司股東提問。於二零二三年股東週年大會上，二零二三年股東週年大會主席已解釋以投票方式進行表決的程序。

**Attendance of individual Directors at general meeting(s)  
in 2023:**

個別董事於二零二三年股東大會的出席情況：

**2023 AGM**  
二零二三年  
股東週年大會

**Executive Directors****執行董事**Mr. Wu Ming Gai (*Chairman*)

胡銘佳先生(主席)

✓

Mr. Chau Wai Hing

周偉興先生

✓

**Non-Executive Directors****非執行董事**

Mr. William Keith Jacobsen

葉偉其先生

x

**Independent Non-executive Directors****獨立非執行董事**

Ms. Chan Man Yi

陳敏儀女士

x

Ms. Leung Yin Ting

梁燕婷女士

✓

Mr. Wong Sze Lok

黃思樂先生

✓

The forthcoming annual general meeting of the Company will be held on 27 June 2024 which will be conducted by way of poll.

本公司的來屆股東週年大會將於二零二四年六月二十七日舉行，並將以投票表決方式進行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The general meetings of the Company provide an opportunity for communication between the shareholders of the Company and the Board. An annual general meeting of the Company shall be held in each year as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting ("SGM"). Set out below are procedures by which shareholders may (a) convene a SGM; (b) put forward enquires to the Board; and (c) put forward proposals at general meetings. The procedures are subject to the Bye-Laws and applicable legislation and regulation.

#### (a) Procedures for requisitioning a special general meeting

Shareholder(s) of the Company ("Shareholder(s)") holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying not less than 10% of the right of voting at general meetings of the Company, on a vote per share basis in the share capital of the Company, shall at all times have the right, by written requisition to the Directors or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of business specified in such requisition and add agenda of the meeting so convened; and such meeting shall be held within two months after the deposit of such requisition.

#### (b) Procedures for putting enquiries to the Board

Shareholders may, at any time, direct enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or by email to [cs@cocoon.holdings](mailto:cs@cocoon.holdings) for the attention of the Board.

#### (c) Procedures for putting forward proposals at general meetings

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 shareholders may, at their expense, provide a written request to the attention of the company secretary of the Company signed and deposited in accordance with the Bermuda Companies Act 1981.

The procedures for shareholders of the Company to propose a person for election as Director is available on the Company's website.

### 股東權利及投資者關係

本公司股東大會為本公司股東與董事會提供溝通機會。本公司每年均在董事會可能決定下舉行股東週年大會。股東週年大會以外的所有其他大會，均稱為股東特別大會（「股東特別大會」）。以下載列股東可(a)召開股東特別大會；(b)向董事會提出查詢；及(c)在股東大會提出建議的程序。程序受細則以及適用法律及法規所規限。

#### (a) 要求召開股東特別大會的程序

本公司股東（「股東」）在申請書交存之日持有不少於本公司已繳資本十分之一的股份，並在本公司股東大會上持有不少於10%的表決權，在本公司股本中按每股投票權計算，於任何時候都有權通過書面申請向董事或公司秘書提出，要求董事會召開股東特別大會，以處理該申請書所指明的業務事宜，並增加如此召集的會議議程；會議應在申請書交存之日起兩個月內舉行。

#### (b) 向董事會提出查詢的程序

股東可隨時向董事會提出直接查詢。所有查詢須以書面作出，並郵寄往本公司之香港主要營業地點或以電郵發送至 [cs@cocoon.holdings](mailto:cs@cocoon.holdings)，註明董事會收。

#### (c) 在股東大會提出建議的程序

持有附帶權利在本公司股東大會上投票之本公司繳足股本不少於二十分之一的股東或不少於100名股東，可根據百慕達一九八一年公司法向本公司之公司秘書提交已簽署之書面要求，惟費用由彼等自行承擔。

本公司股東提名他人參選董事的程序載於本公司網站。



### Shareholders' inquires

The Company continues to promote investor relations and enhance communication with the existing shareholders and potential investors. The Company welcomes suggestions from investors, stakeholders and the public.

Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividends to the Company's branch share registrar in Hong Kong, details of which are as follows:

Computershare Hong Kong Investor Services Limited

Address: Shops 17M Floor

Hopewell Centre

183 Queen's Road East

Wan Chai, Hong Kong

Email: [hkinfo@computershare.com.hk](mailto:hkinfo@computershare.com.hk)

Tel: (852) 2862 8555 Fax: (852) 2865 0990

Shareholders and potential investors may, at any time, direct enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or by email to [cs@cocoon.holdings](mailto:cs@cocoon.holdings) for the attention of the Board.

### Constitutional documents

During the year ended 31 December 2023, there were no changes in any of the Company's constitutional documents.

### DIRECTORS' RESPONSIBILITIES IN PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S RESPONSIBILITIES

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The statement of the Independent Auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on page 72 to 78.

### 股東詢問

本公司繼續推進投資者關係並加強與現有股東及潛在投資者的溝通。本公司歡迎投資者、持份者及公眾提出建議。

股東如對其持股量、股份過戶、註冊及支付股息有任何問題，應向本公司的香港股份過戶登記分處提出，其詳情載於如下：

香港中央證券登記有限公司

地址：香港灣仔

皇后大道東183號

合和中心

17M樓

電郵：[hkinfo@computershare.com.hk](mailto:hkinfo@computershare.com.hk)

電話：(852) 2862 8555 傳真：(852) 2865 0990

股東及潛在投資者可隨時向董事會提出直接查詢。所有查詢須以書面作出，並郵寄往本公司之香港主要營業地點或以電郵發送至 [cs@cocoon.holdings](mailto:cs@cocoon.holdings)，註明董事會收。

### 憲章文件

截至二零二三年十二月三十一日止年度，本公司的憲章文件並無任何變動。

### 董事編製綜合財務報表的責任及獨立核數師的責任

董事承認他們有編製綜合財務報表的責任。獨立核數師就他們有關綜合財務報表申報責任作出的聲明，載於第72至78頁的獨立核數師報告內。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



TO THE SHAREHOLDERS OF  
COCOON HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of Cocoon Holdings Limited (the “Company”) and its subsidiaries collectively referred to as the “Group”) set out on pages 79 to 151, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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.

## 長青

致中國天弓控股有限公司

*(於開曼群島註冊成立並於百慕達存續之有限公司)*

全體股東

### 意見

我們已審核列載於第79至151頁中國天弓控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表,截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料概要。

我們認為,該等綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的《國際財務報告準則》(「國際財務報告準則」)真實而公平地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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. The key audit matter we identified is valuation of Level 3 financial instruments.

#### Key Audit Matter 關鍵審計事項

##### *Valuation of Level 3 financial instruments*

*Refer to material accounting policy information in note 4, critical accounting judgment and key estimates in note 5, relevant disclosures in notes 7, 22 and 23 to the consolidated financial statements.*

We identified the valuation of Level 3 financial instruments as a key audit matter due to the degree of complexity involved in valuing the financial assets, the significance of the judgments and estimates made by the management and the subjectivity in determination of Level 3 financial instruments' fair value given the lack of availability of market-based data. The estimation process requires management to make assumptions that include, amongst others, volatility, comparable transactions, percentage of gold price and discount for lack of control. The fair value of financial assets measured at fair value through other comprehensive income and fair value through profit or loss are classified as Level 3, amounted to approximately HK\$22,241,000 and HK\$20,105,000 respectively as at 31 December 2023 as disclosed in note 7 to the consolidated financial statements. The valuations of the aforesaid Level 3 financial instruments were performed by an independent valuer.

我們將第三層次金融工具的估值識別為關鍵審計事項，原因為金融資產估值涉及的複雜程度、管理層作出的判斷和估計的重要性，以及在缺乏市場數據的情況下確定第三層次金融工具公允價值的主觀性。估計過程要求管理層做出假設，其中包括波動、可資比較交易、金價佔比和缺乏控制權之折現率。如附註7所披露，截至二零二三年十二月三十一日，以公允價值計量且其變動計入其他綜合收益和以公允價值計量且其變動計入損益的金融資產的公允價值分類為第三層次，分別為約22,241,000港元和20,105,000港元。上述第三層次金融工具的估值由獨立估值師進行。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們識別別的關鍵審計事項為第三層次金融工具估值。

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

##### *第三層次金融工具估值*

*敬請參閱附註4內的主要會計政策資料，附註5內的關鍵會計判斷和關鍵估計以及其在綜合財務報表附註7、22及23內的相關披露。*

Our audit procedures in relation to this matter included:

我們有關此事項的審計程序包括：

- Obtaining an understanding of the valuation techniques and the processes performed by the independent valuer and the management's review process of the work of the independent valuer with respect to the valuation of Level 3 financial instruments;
- 瞭解獨立估值師執行的估值技術和程序，以及管理層對獨立估值師對第三層次金融工具估值工作的審閱過程；
- Evaluating the competence, integrity and independence of the independent valuer; and their experience in conducting valuation of similar financial instruments; and
- 評估獨立估值師的能力、完整性和獨立性；以及他們對類似金融工具進行估值的經驗；及

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matter

#### 關鍵審計事項

### 關鍵審計事項 (續)

#### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

- Obtaining the respective independent valuation reports and discussed with management about the valuation of the Level 3 financial instruments, with the assistance with the valuation experts: (i) reviewed the appropriateness of the valuation techniques and assumptions based on the industry knowledge; (ii) tested the appropriateness of the key inputs by independently checking to the relevant external market data and/or historical transactions which involved with measured, indicated or inferred resources; (iii) inquired and assessed the rationale of the management's judgments on the key inputs, which are specific to the respective investees; and (iv) reviewed the accuracy of the calculations on the valuation model and appropriateness of the disclosure in the consolidated financial statements.
- 在估值專家的協助下，獲取各自的獨立估值報告，並與管理層討論第三層次金融工具的估值：(i) 根據行業知識審查估值技術和假設的適當性；(ii) 通過獨立檢查相關外部市場數據和／或包含經計量、控制及推斷的資源的歷史交易來測試關鍵輸入值的適當性；(iii) 詢問並評估管理層對關鍵輸入值的判斷的理由，這些輸入值針對各自的被投資公司；和(iv) 覆核估值模型計算的準確性及合併財務報表披露的適當性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises all of the information in the Company's 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 AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The audit committee are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事（「董事」）需對其他資料承擔責任。其他資料包括 貴公司年報內的所有資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港《公司條例》的披露規定擬備真實而意見公允的綜合財務報表，並負責董事認為就編製綜合財務報表而言屬必要的有關內部控制，致使綜合財務報表不存在欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會負責監督 貴集團財務報告流程的職責。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment 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.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據百慕達公司法第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不具持續經營的能力。
- 評估綜合財務報表的整體列報方式、架構和內容，包括披露，以及綜合財務報表是否公平地列報相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督和執行集團審計。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 核數師就審計綜合財務報表承擔的責任(續)

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

#### McMillan Woods (Hong Kong) CPA Limited

*Certified Public Accountants*

#### Sham Tsz Leung Desmond

*Practising Certificate Number: P08234*

24/F, Siu On Centre

188 Lockhart Road, Wanchai, Hong Kong

Hong Kong, 28 March 2024

#### 長青(香港)會計師事務所有限公司

執業會計師

#### 沈子量

執業證書編號：P08234

香港灣仔駱克道188號

兆安中心24樓

香港，二零二四年三月二十八日



# 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 2023

截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gross proceeds from disposals of trading securities	出售交易證券的所得款項總額		62,032	8,880
<b>Revenue</b>	收入	9	1,399	4,552
Others income	其他收入	10	-	91
Other gains/(losses)	其他收益／(虧損)	11	58,456	(44,529)
Impairment losses for loan notes	貸款票據減值虧損		-	(432)
Other operating expenses	其他經營開支		(5,317)	(5,702)
Finance costs	財務成本	12	(1,033)	(2,059)
<b>Profit/(loss) before tax</b>	除稅前溢利／(虧損)	13	53,505	(48,079)
Income tax	所得稅	14	-	-
<b>Profit/(loss) for the year</b>	年度溢利／(虧損)		53,505	(48,079)
<b>Other comprehensive expense, net of tax:</b>	其他全面開支 (扣除稅款):			
<i>Item that will not be reclassified to profit or loss:</i>	<i>其後將不會重新分類至損益的項目:</i>			
- Fair value losses on financial assets at fair value through other comprehensive income ("FVTOCI")	- 按公允值於其他全面收益列賬(「按公允值於其他全面收益列賬」)之金融資產的公允值虧損		(2,662)	(642)
<b>Profit/(loss) and total comprehensive income/(expense) for the year attributable to owners of the Company</b>	本公司擁有人應佔年內溢利／(虧損)及全面收益／(開支)總額		50,843	(48,721)
<b>Profit/(loss) per share (HK\$)</b>	每股溢利／(虧損)(港元)			
Basic	基本	16	0.10	(0.10)
Diluted	攤薄	16	0.10	(0.10)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023

於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	-	-
Right-of-use assets	使用權資產	19(a)	-	202
			-	202
<b>Current assets</b>	<b>流動資產</b>			
Deposits and prepayments	按金及預付款項	20	338	791
Loan notes	貸款票據	21	-	49,510
Financial assets at fair value through profit or loss ("FVTPL")	按公允值於損益賬列賬 （「按公允值於損益賬列賬」） 之金融資產	22	172,306	54,202
Financial assets at FVTOCI	按公允值於其他全面收益列賬 之金融資產	23	22,241	24,903
Due from securities brokers	應收證券經紀款項	24	338	2,224
Cash and bank balances	現金及銀行結餘		7,799	2,046
			203,022	133,676
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款及應計費用	25	2,441	1,207
Lease liabilities	租賃負債	19(b)	-	208
Promissory notes	承付票	26	4,335	662
			6,776	2,077
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>196,246</b>	131,599
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>196,246</b>	131,801
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Promissory notes	承付票	26	10,000	13,500
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>186,246</b>	118,301
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	60,434	51,801
Reserves	儲備		125,812	66,500
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>186,246</b>	118,301
<b>Net asset value per share</b>	<b>每股資產淨值</b>	31	<b>HK\$0.32</b> 港元	HK\$0.23港元

The consolidated financial statements on pages 79 to 151 were approved and authorised for issue by the Board of Directors on 28 March 2024 and are signed on its behalf by:

第79至151頁的綜合財務報表由董事會於二零二四年三月二十八日批准及授權刊發及由下列人士代為簽署：

**Chau Wai Hing**  
周偉興  
Director  
董事

**Wu Ming Gai**  
胡銘佳  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Contributed surplus	Financial assets at FVTOCI reserve 按公允值於其他全面收益列賬之 金融資產的儲備	Accumulated losses	Total reserve	Total
		股本	股份溢價	實繳盈餘	金融資產的儲備	累計虧損	總儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	43,167	49,470	107,918	7,045	(63,197)	101,236	144,403
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	(642)	(48,079)	(48,721)	(48,721)
Issue of shares on placement (note 28)	配售時發行股份 (附註28)	8,634	14,158	-	-	-	14,158	22,792
Cost of issuing new shares under placement (note 28)	根據配售發行新股的費用 (附註28)	-	(173)	-	-	-	(173)	(173)
Changes in equity for the year	本年度權益變動	8,634	13,985	-	(642)	(48,079)	(34,736)	(26,102)
At 31 December 2022	於二零二二年十二月三十一日	51,801	63,455	107,918	6,403	(111,276)	66,500	118,301
At 1 January 2023	於二零二三年一月一日	51,801	63,455	107,918	6,403	(111,276)	66,500	118,301
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	(2,662)	53,505	50,843	50,843
Issue of shares on placement (note 28)	配售時發行股份 (附註28)	8,633	8,634	-	-	-	8,634	17,267
Cost of issuing new shares under placement (note 28)	根據配售發行新股的費用 (附註28)	-	(165)	-	-	-	(165)	(165)
Changes in equity for the year	本年度權益變動	8,633	8,469	-	(2,662)	53,505	59,312	67,945
At 31 December 2023	於二零二三年十二月三十一日	60,434	71,924	107,918	3,741	(57,771)	125,812	186,246

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>		
Profit/(loss) before tax	除稅前溢利／(虧損)	<b>53,505</b>	(48,079)
Adjustments for:	調整：		
Interest income	利息收入	<b>(702)</b>	(4,333)
Finance costs	財務成本	<b>1,033</b>	2,059
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	1
Depreciation of right-of-use assets	使用權資產折舊	<b>202</b>	284
Fair value (gain)/loss on financial assets at FVTPL	按公允值計入損益的金融資產之公允值(收益)／虧損	<b>(54,792)</b>	37,578
(Gain)/loss on disposal of loan notes in exchange for listed/unlisted securities	出售用於交換上市／非上市證券的貸款票據(收益)／虧損	<b>(3,336)</b>	5,783
Impairment losses on loan notes	貸款票據減值虧損	-	432
Operating loss before working capital changes	營運資金變動前之經營虧損	<b>(4,090)</b>	(6,275)
Increase in financial assets of FVTPL	按公允值計入損益之金融資產	<b>(9,764)</b>	(5,397)
Decrease/(increase) in deposits and prepayments	按金及預付款項減少／(增加)	<b>453</b>	(509)
Decrease/(increase) in amounts due from securities brokers	應收證券經紀款項減少／(增加)	<b>1,886</b>	(2,079)
Decrease in amounts due to securities brokers	應付證券經紀款項減少	-	(1,087)
Increase/(decrease) in other payables and accruals	其他應付款及應計費用增加／(減少)	<b>1,234</b>	(859)
Cash used in operations	經營所用之現金	<b>(10,281)</b>	(16,206)
Interest received	應收利息	-	2,400
Interest paid	已付利息	-	(77)
<b>Net cash used in operating activities</b>	<b>經營活動所用淨現金</b>	<b>(10,281)</b>	(13,883)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from issue of shares on placement	配售時發行股份的所得款項	17,267	22,792
Cost of issuing new shares under placement	根據配售發行新股的費用	(165)	(173)
Principal portion of lease payments	租賃款項本金部分	(208)	(282)
Repayment of promissory notes	承付票據償還	-	(6,420)
Interest paid	已付利息	(856)	(1,605)
Finance lease charges paid	已付融資租賃	(4)	(18)
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>16,034</b>	14,294
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等額增加淨額</b>	<b>5,753</b>	411
Cash and cash equivalents at beginning of year	年初現金及現金等額	2,046	1,635
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等額</b>	<b>7,799</b>	2,046
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等額分析</b>		
Cash and bank balances	現金及銀行結餘	7,799	2,046

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 1. GENERAL INFORMATION

Cocoon Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The principal place of business of the Company is Room 14A, Fortune House, 61 Connaught Road Central, Central, Hong Kong. The principal activities of the Company are investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation.

The investment objective of the Company is to achieve an enhanced earnings stream and capital appreciation from its investments.

The Company has adopted the following investment policies:

- (i) the Company may, at its sole discretion, invest in any securities, listed or unlisted, including warrants, money market instruments, bank deposits, currency investments, commodities, options, convertible securities, futures contracts, loan notes and precious metals or any other forms of investments in securities which would enable the Company to achieve good income or capital appreciation.
- (ii) the Company may, for hedging purposes only, buy, write or sell warrants, covered warrants, options or traded options on its underlying investments. The Company may also buy or sell futures contracts on stock indices or shares (if any) as a means to hedge against adverse price movements of its investments.
- (iii) in order to hedge against interest rate risks, the Company may enter into forward interest rate agreements, interest rates and US treasury bond futures contracts and interest rate swaps. The Company may also, for hedging purpose only, purchase and write (sell) put or call options or options on futures on interest rates. The Company will only engage in transactions in options and futures which are traded on a recognised securities or futures exchange.

### 1. 一般資料

中國天弓控股有限公司（「本公司」）於開曼群島註冊成立為獲豁免有限公司並於百慕達存續之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。其註冊辦事處之地址為Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda。本公司之主要營業地點為香港中環干諾道中61號福興大廈14A室。本公司之主要業務活動為投資於在認可證券交易所上市之證券及具有盈利增長及資本增值潛力的非上市投資。

本公司投資目標為增加盈利流及其投資的資本增值。

本公司已採納以下投資政策：

- (i) 本公司可全權酌情投資於任何上市或非上市證券，包括認股權證、貨幣市場工具、銀行存款、貨幣投資、商品、期權、可轉換證券、期貨合約、貸款票據及貴金屬或任何其他形式之證券投資，使本公司能賺取理想收入或實現資本增值。
- (ii) 僅就對沖目的而言，本公司可購買、出售或沽售認股權證、備兌認股權證、期權或其相關投資之交易期權。本公司亦可買賣股票指數之期貨合約或股份（如有），作為其投資價格不利變動之對沖工具。
- (iii) 為對沖利率風險，本公司可訂立遠期利率協議、利率及美國國庫債券期貨合約及利率掉期合約。僅就對沖目的而言，本公司亦可購買及出售（沽售）認沽或認購期權或利率期貨期權。本公司僅會進行於認可證券或期貨交易所買賣之期權及期貨交易。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 1. GENERAL INFORMATION (Continued)

- (iv) cash pending investment, reinvestment or distribution will be placed in bank deposits in any currency, obligations of the United States or Hong Kong governments, their respective agencies or instrumentalities, or securities and other instruments denominated in any currency issued by various governments or international development agencies.

The Company may not:

- (i) either on its own or in conjunction with any connected person, take legal, or effective, management control of any company or other entity in which it invests or controls more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in such company or other entity; and
- (ii) invest in any company or other entity if as a result, more than 20% of the Company's net asset value as at the date of such investment would be invested in any one such company or other entity.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which in collective term includes all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board (the "IASB") and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are discussed below.

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

### 1. 一般資料 (續)

- (iv) 有待投資、再投資或分派之現金將存放於任何貨幣之銀行存款、美國或香港政府、其各自部門或機關之責任、或由多個政府或國際發展部門所發行以任何貨幣為單位之證券及其他工具。

本公司不得：

- (i) 單獨或聯同任何關連人士取得其投資或控制投票權30% (或收購守則可能不時訂定為觸發強制性全面要約之水平之其他百分比) 以上之任何公司或其他實體之法定或有效的管理控制權；及
- (ii) 投資任何公司或其他實體，以致本公司於作出該項投資日期之資產淨值超過20%為投資於任何一間有關公司或其他實體。

### 2. 編製基準

該等綜合財務報表是按照國際財務報告準則(「國際財務報告準則」)(此乃國際會計準則理事會(「國際會計準則理事會」)發出的所有個別國際財務報告準則、國際會計準則(「國際會計準則」)和詮釋的統稱)及詮釋編製。該等綜合財務報表亦符合聯交所《證券上市規則》(「上市規則」)適用披露條文的規定及香港《公司條例》(第622章)的披露規定。本集團所採用的主要會計政策在下文討論。

國際會計準則理事會已經頒佈若干新制訂和國際財務報告準則修訂本，並於本集團的本會計期間首次生效或可供提前採用。附註3提供首次應用該等發展所導致的任何會計政策變動的資料，該等變動為於本會計期間及過往會計期間與本集團有關而已在綜合財務報表內反映。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. ADOPTION OF AMENDMENTS TO REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The IASB has issued certain amendments to IFRSs and amendments that are first effective or available for early adoption for the current accounting period of the Group.

#### Application of amendments to IFRSs

The Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

IFRS 17 (including the October 2020 and February 2022 Amendments to IFRS 17) Insurance Contracts

Amendments to IAS 1 and IFRS Practice Statement 2 Presentation of Financial Statements and Making Materiality Judgement – Disclosure of Accounting Policies

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

Amendments to IAS 12 Income Tax – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to IAS 12 Income Tax – International Tax Reform

Except as described below, the application of the above revised IFRSs in the current period had no material impact on the Group's results and financial position.

Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 Making Materiality Judgements provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 3 to the consolidated financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.

### 3. 採用新制訂和經修訂的國際財務報告準則修訂本

國際會計準則理事會已經頒佈若干國際財務報告準則修訂本及修訂本，並於本集團的本會計期間首次生效或可供提前採用。

#### 應用國際財務報告準則修訂本

本集團首次應用下列由國際會計準則委員會頒佈且於二零二三年一月一日或之後開始的年度期間強制生效之經修訂國際財務報告準則，以編製綜合財務報表：

國際財務報告準則第17號（包括二零二零年十月及二零二二年二月國際財務報告準則第17號（修訂本）） 保險合約

國際會計準則第1號及國際財務報告準則實務報告第2號（修訂本） 呈列財務報表及作出重大判斷—會計政策披露

國際會計準則第8號（修訂本） 會計政策、會計估計之變更及差錯的會計估計變更—會計估計之定義

國際會計準則第12號（修訂本） 所得稅—單一交易所產生與資產及負債相關之遞延稅項

國際會計準則第12號（修訂本） 所得稅—國際稅務改革

除以下所述者外，本期間應用上述經修訂國際財務報告準則對本集團的業績和財務狀況沒有重大影響。

國際會計準則第1號（修訂本）要求實體披露其重大會計政策資料而非其主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務報告第2號（修訂本）作出重大性判斷提供有關如何應用會計政策披露重大性概念的非強制性指引。本集團已於綜合財務報表附註3內披露重大會計政策資料。該修訂本對本集團財務報表內任何項目之計量、確認或呈列並無任何影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. ADOPTION OF AMENDMENTS TO REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

#### Amendments to IFRSs issued but not yet effective

The Group has not applied amendments to standards and interpretation that have been issued but are not yet effective for the financial year beginning 1 January 2023. The amendments to standards and interpretation include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after		於下列時間或之後開始的年度期間生效
Amendments to IAS 1 – Classification of Liabilities as Current or Non-current	1 January 2024	國際會計準則第1號(修訂本) – 將負債分類為流動或非流動負債	二零二四年一月一日
Amendments to IAS 1 – Non-current Liabilities with covenants	1 January 2024	國際會計準則第1號(修訂本) – 附帶契諾的非流動負債	二零二四年一月一日
Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements	1 January 2024	國際會計準則第7號及國際財務報告準則第7號(修訂本) – 供應商融資安排	二零二四年一月一日
Amendments to IAS 21 – Lack of exchangeability	1 January 2025	國際會計準則第21號(修訂本) – 缺乏可兌換性	二零二五年一月一日
Amendments to IFRS 16 – Lease Liability in a Sales and Leaseback	1 January 2024	國際財務報告準則第16號(修訂本) – 售後租回的租賃負債	二零二四年一月一日
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the IASB	國際財務報告準則第10號及會計準則第28號(修訂本) – 投資者與其聯營或合營企業之間的資產出售或注資	待國際會計師公會釐定

The Group is in the process of making an assessment of what the impact of these amendments and expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 3. 採用新制訂和經修訂的國際財務報告準則修訂本(續)

已頒佈但尚未生效的國際財務報告準則修訂本

本集團並未在自二零二三年一月一日起的財政年度內應用任何已發佈但尚未生效的準則修訂本及解釋。對準則修訂及解釋包括以下可能與本集團有關的內容。

本集團正在評估該等修訂本及新訂準則於首次應用期間預期之影響。其目前認為採納該等修訂本及新準則不可能對綜合財務報表有重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. ADOPTION OF AMENDMENTS TO REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

#### New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

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

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

Applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19 that previously allowed such deemed contributions to be recognised as reduction of service cost (negative service cost) in the period the contributions were made. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit. The directors of the Company assessed and the Amendment Ordinance has no material impact on the Group’s LSP liability and staff cost. Hence, no material impact on the Group’s results and financial position.

### 3. 採用新制訂和經修訂的國際財務報告準則修訂本（續）

#### 香港會計師公會就取消強積金－長服金對沖機制之會計影響之新指引

於二零二二年六月，香港特別行政區政府（「特區政府」）在憲報刊登《二零二二年香港僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），修訂條例將於二零二五年五月一日（「轉制日」）生效。修訂條例生效後，僱主自轉制日起不可使用其對強制性公積金（「強積金」）計劃作出之強制性供款所產生的累算權益以抵銷僱員的長期服務金（「長服金」）（「取消對沖機制」）。此外，僱員於轉制日前的長服金將根據該僱員於緊接轉制日前的月薪及直至該日的服務年資計算。

於二零二三年七月，香港會計師公會發佈「香港取消強積金－長服金對沖機制之會計影響」，就有關對沖機制及取消該機制提供會計指引。該指引特別指出，實體可將預期用於抵減應付僱員長服金的強制性強積金供款所產生的累算權益，作為該僱員對長服金的視作供款入賬。

據此，於二零二二年六月修訂條例頒佈後，香港會計準則第19號第93(b)段所載的實際權宜方法不再適用，該方法容許有關視作供款於作出供款期間確認為服務成本的扣減（負服務成本）。取而代之，該等視作供款應以與長服金總額相同的方式歸屬於服務期間。本公司董事已評估且修訂條例對本集團的長服金負債及員工成本並無重大影響。因此，並無對本集團的業績及財務狀況有重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial assets that are measured at fair value).

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below:

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 4. 重大會計政策資料

除非下文會計政策中另有提及（如若干以公允價值計量的金融資產），否則該等綜合財務報表以原值成本法編製。

編製符合國際財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及較高的判斷力或複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，在附註5中披露。

編製本綜合財務報表採用的主要會計政策載於下文：

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團對其擁有控制權的實體。當本集團通過參與某實體而承擔可變回報的風險或享有可變回報，並且有能力運用對該實體的權力影響該等回報，本集團即控制該實體。當本集團擁有現有權利，使本集團目前有能力主導相關活動（即對實體的回報產生重大影響的活動），本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。只有在持有人有實際能力行使有關權利時，方考慮潛在投票權。

附屬公司在控制權轉移至本集團之日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (a) Consolidation (Continued)

Intra-group transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (b) Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

##### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

### 4. 重大會計政策資料 (續)

#### (a) 綜合賬目 (續)

集團內公司之間的交易、結餘及未變現溢利予以對銷。未變現虧損亦予以抵銷，除非交易提供證據顯示所轉移資產出現減值，則作別論。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司的財務狀況表內，除非於附屬公司的投資分類為持有待售（或包括在分類為持有待售的處置組），否則以成本減去減值虧損列值。

#### (b) 外幣折算

##### (a) 功能和列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量（「功能貨幣」）。綜合財務報表以港元（「港元」）列報，港元為本公司的功能貨幣及列報貨幣。

##### (b) 各實體財務報表內的交易及結餘

外幣交易在初始確認時採用交易日期的現行匯率換算為功能貨幣。外幣計值的貨幣資產和負債以各報告期末的匯率折算。因此項折算政策而產生的收益和虧損在損益中確認。

以公允值計量的以外幣計價的非貨幣性項目應按公允值確定日的匯率折算。

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## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (c) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### (i) *The Group as a lessee*

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated 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 plus any lease payments made at or before the commencement date, and any initial direct costs incurred.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. The Group present right-of-use assets and lease liabilities on a separate line item on the consolidated statement of financial position.

### 4. 重大會計政策資料 (續)

#### (c) 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。在客戶既有權指示使用已識別資產，亦有權從該用途獲得幾乎所有經濟利益的情況下，則擁有控制權。

#### (i) 本集團作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債於初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率之可變租賃付款並未包括於租賃負債之計量，因此於其產生之會計期間於損益中支銷。

租賃資本化時確認之使用權資產初始按成本計量，其包括租賃負債之初始值加上於開始日期或之前支付之任何租賃付款，以及所產生之任何初始直接成本。

使用權資產按直線法於其估計可使用年期及租期（以較短者為準）內計提折舊。本集團將使用權資產及租賃負債作為單獨項目於綜合財務狀況表內呈列。

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## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (c) Leases (Continued)

##### (i) *The Group as a lessee (Continued)*

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

#### (d) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

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

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 4. 重大會計政策資料 (續)

#### (c) 租賃 (續)

##### (i) 本集團作為承租人 (續)

已付可退回租賃按金根據國際財務報告準則第9號入賬，初步按公允值計量。於初始確認時對公允值的調整被視為額外租賃付款並計入使用權資產成本。

#### (d) 確認及終止確認金融工具

當本集團實體成為契約的合約條文訂約方時，於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初始按公允值計量。收購或發行金融資產及金融負債（按公允值於損益賬列賬的金融資產及金融負債除外）直接應佔的交易成本於初始確認時計入或自金融資產或金融負債（倘適用）的公允值扣減。收購按公允值於損益賬列賬的金融資產或金融負債直接應佔的交易成本即時於損益確認。

本集團僅於資產現金流量的合約權利屆滿時，或金融資產及該資產所有權的絕大部分風險與回報轉移至另一實體後終止確認金融資產。倘本集團並無轉移亦無保留所有權的絕大部分風險與回報，並繼續控制已轉移資產，則本集團確認其於該資產的保留權益，並就其可能須支付的款項確認相關負債。倘本集團保留已轉移金融資產所有權的絕大部分風險與回報，則本集團繼續確認金融資產，亦就已收取之所得款項確認有抵押借貸。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (d) Recognition and derecognition of financial instruments (Continued)

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

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### (e) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 4. 重大會計政策資料 (續)

#### (d) 確認及終止確認金融工具 (續)

當且僅當本集團之義務已予解除、取消或已終止後，本集團方會撤除金融負債。終止確認之金融負債賬面值與已付及應付代價之間的差額（包括任何轉讓的非現金資產或承擔的非現金負債）於損益確認。

倘有法定可強制執行權利抵銷已確認金額，且擬按淨額基準結算或擬同時變現資產並結算負債，則金融資產與金融負債互相抵銷，淨額於綜合財務狀況表呈報。法定可強制執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，亦必須可強制執行。

#### (e) 金融資產

所有以常規方式購買或出售的金融資產按交易日基準確認及終止確認。常規方式購買或出售指要求在市場規則或慣例規定的時間內交付資產的金融資產買賣。所有已確認金融資產其後悉數按攤餘成本或公允值計量，取決於金融資產的分類。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (e) Financial assets (Continued)

##### *Debt investments*

Debt investments held by the Group are classified into amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

##### *Equity investments*

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the financial asset at FVTOCI reserve (non-recycling) until the investment is disposed of. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

### 4. 重大會計政策資料 (續)

#### (e) 金融資產 (續)

##### *債務工具*

倘本集團持有的債務投資持作收取合約現金流量，且其僅為支付本金及利息，則該債務投資分類為攤餘成本。投資利息收入使用實際利率法計算。

##### *股權投資*

股權證券投資分類為按公允值於損益賬列賬，除非該股權投資並非持作買賣，且於初步確認投資時本集團選擇將該投資指定為按公允值於其他全面收益列賬（不可撥回），則公允值的其後變動於其他全面收益確認。有關選擇乃按各項工具基準作出，僅於投資符合發行人對股權的定義時作出。倘作出有關選擇，於其他全面收益累計的金額保留於按公允值計入其他全面收益的金融資產儲備（不可撥回），直至該投資出售為止。股權證券投資的股息（不論分為按公允值於損益賬列賬或按公允值於其他全面收益列賬）於損益確認為其他收益。



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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (e) Financial assets (Continued)

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

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

Interest and dividend income which are derived from the Group's ordinary course of business are presented as revenue.

### 4. 重大會計政策資料(續)

#### (e) 金融資產(續)

##### *攤餘成本及利息收入*

就隨後按攤餘成本計量之金融資產，利息收入使用實際利息法確認。對於除購買或發起的信貸虧損之金融資產以外的金融工具，利息收入是通過對某項金融資產的總賬面值採用實際利率來計算，但隨後出現信貸減值的金融資產除外。對於隨後出現信貸減值的金融資產，從下一個報告期開始，通過對金融資產的攤餘成本採用實際利率來確認利息收入。倘信貸減值的金融工具的信貸風險得到改善，使該金融資產不再出現信貸減值，則從確定該資產不再出現信貸減值後的報告期開始，對該金融資產的總賬面值採用實際利率，確認利息收入。

利息及股息收入於本集團一般業務過程產生的，呈列為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (f) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument under IFRSs. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

#### *Financial liabilities at amortised cost*

Financial liabilities including amounts due to securities brokers, other payables, accruals and promissory notes are subsequently measured at amortised cost, using the effective interest method.

#### (g) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### (h) Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 重大會計政策資料 (續)

#### (f) 金融負債及權益工具

由集團實體發行的金融負債及權益工具根據合約安排實質及金融負債與權益工具在國際財務報告準則中的定義分類為金融負債或權益。具體金融負債及權益工具所採納的會計政策載列如下。

權益工具指能證明於實體減除其所有負債後的資產中擁有剩餘權益的任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本列賬。

#### *金融負債*

所有金融負債其後按攤餘成本以實際利率法或按公允值於損益賬列賬的方式計量。

#### *按攤餘成本計量的金融負債*

金融負債(包括應付證券經紀款項、其他應付款項、應計費用及承兌票據)其後按攤餘成本以實際利率法計量。

#### (g) 借款

借款初始按公允值並扣除產生的交易費用確認。借款其後利用實際利率法按攤餘成本計量。

除非本集團可無條件將負債的結算遞延至報告期後最少12個月,否則借款分類為流動負債。

#### (h) 借款成本

所有其他借貸成本均於其產生期間在損益確認。

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## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (i) Revenue recognition

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

#### (j) Employee benefits

##### (a) Employee leave entitlements

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

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

### 4. 重大會計政策資料(續)

#### (i) 收入確認

利息收入按時間比例以實際利息法確認。

股息收入於股東收取付款的權利確立時確認。

#### (j) 僱員福利

##### (a) 僱員假期權益

僱員所享有的年假及長期服務假期權益在僱員產生假期時確認。因僱員提供服務而產生的年假及長期服務假期估計負債，就截至報告期末止作出準備。

僱員的病假和產假權益在休假前不作確認。

##### (b) 退休金義務

本集團就所有僱員向界定供款退休計劃供款。本集團及僱員對計劃的供款按僱員基本薪金的某一百分比計算。扣自損益的退休福利計劃成本為本集團應付基金的供款。

##### (c) 辭退福利

辭退福利在下列兩者孰早日確認：本集團不能撤回提供此等福利時；及本集團確認涉及支付辭退福利的重組成本時。

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## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (k) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

#### (l) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary difference.

### 4. 重大會計政策資料 (續)

#### (k) 政府補貼

政府補貼僅會於出現本集團遵守政府補貼所附帶的條件及將收取政府補貼的合理保證的情況下方會確認。

政府補貼乃作為已產生開支或虧損的應收補償或為向本集團提供即時財務支援而並無未來相關成本，於其成為應收款項時於損益中確認。該等補貼呈列為「其他收入」。

#### (l) 稅項

所得稅指當期稅項和遞延稅項的總和。

現時應付稅項按年內應課稅溢利計算。應納稅所得額與在損益內確認的利潤不同，因為應納稅所得額不包括計入在其他年度內的應課稅收益或可抵稅支出等項目，也不包括不應課稅或不可抵扣的項目。本集團的當期稅項負債按截至報告期末止已執行或實質上已執行的稅率計算。

遞延稅項基於綜合財務報表中資產和負債的賬面金額與用於計算應納稅所得額時相應計稅基礎之間的差異進行確認。一般情況下，所有應納稅暫時性差異產生的遞延稅項負債均予確認。遞延稅項資產只在很可能取得能利用該可抵扣暫時性差異、未利用稅務虧損或未利用稅務抵減來抵扣的應納稅所得額的限度內予以確認。如果暫時性差異是由商譽或在某一既不影響應納稅所得額也不影響會計利潤的非企業合併交易中的其他資產和負債的初始確認下產生的，則不確認該等資產和負債且在交易時不會產生相等的應課稅及扣稅臨時差異。

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For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (l) Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### (m) Impairment of financial assets

##### *Impairment under Expected Credit Loss ("ECL") model*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including other deposits, loan notes, due from securities brokers and cash and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

### 4. 重大會計政策資料 (續)

#### (l) 稅項 (續)

遞延稅項，以報告期末已執行或實質上已執行的稅率為基礎，按預期清償該負債或變現該資產當期的稅率計算。遞延稅項應在損益中確認，除非其與計入其他全面收益或直接計入權益的項目相關（在這種情況下遞延稅項也同樣於其他全面收益確認或直接於權益確認）。

遞延稅項資產及負債的計量反映按照本集團預期於報告期末可收回或結算其資產及負債的賬面值方式計算而得出的稅務結果。

#### (m) 金融資產的減值

##### *預期信貸虧損（「預期信貸虧損」）模式項下的減值*

本集團就根據國際財務報告準則第9號減值的金融資產（包括其他按金、貸款票據、應收證券經紀款項以及現金及銀行結餘）預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映各項金融工具自初始確認以來的信貸風險變動。

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## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

##### *Impairment under ECL model (Continued)*

The Group always recognises ECL for deposits, loan notes, due from securities brokers and cash and bank balances, and measures the ECL for portfolios of deposits, loan notes and due from securities brokers that share similar economic risk characteristics. The ECL on these assets are estimated using an analysis of assets by risk level of customers and apply a probability-weighted estimate of the credit losses within the relevant risk type. The probability-weighted estimates of the credit losses is determined based on the default rate from external international credit rating agency, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### 4. 重大會計政策資料(續)

#### (m) 金融資產的減值(續)

##### *預期信貸虧損模式項下的減值(續)*

經濟風險特徵的按金、貸款票據、應收證券經紀款項以及現金及銀行結餘組合的預期信貸虧損。該等資產的預期信貸虧損採用按客戶風險水平並於相關風險類型應用信貸虧損的概率加權估計所作的資產分析予以估計。信貸虧損的概率加權估計乃基於外部國際信貸評級機構違約費率釐定，並就債務人特定因素、整體經濟狀況以及對目前及對於報告日期的狀況預測方向(如適用，包括金錢時間價值)的評估作出調整。

就所有其他金融工具而言，本集團於信貸風險自初始確認以來顯著增加時，確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認以來並無顯著增加，則本集團按等同12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指金融工具預期使用年期內所有可能違約事件所導致的預期信貸虧損。反之，十二個月預期信貸虧損指預期於報告日期後十二個月內可能發生的金融工具違約事件導致的部分全期預期信貸虧損。

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## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

##### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from financial analysts and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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

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

### 4. 重大會計政策資料 (續)

#### (m) 金融資產的減值 (續)

##### *信貸風險大幅增加*

於評估金融工具的信貸風險自初始確認以來是否大幅增加時，本集團將金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。進行此評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。所考慮前瞻性資料包括自金融分析師及政府機構獲取的本集團債務人所營運行業的未來前景，以及考慮與本集團核心業務相關的實際及預測經濟資料的各種外部資源。

於評估信貸風險自初始確認以來是否大幅增加時特別須考慮下列資料：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標嚴重惡化；
- 預計將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人其他金融工具的信貸風險大幅增長；及
- 債務人規管、經濟或技術環境的實際或預期重大不利變動，導致嚴重削弱債務人履行其債務責任的能力。

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## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

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

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

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default (i.e. no default history); (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an external rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

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

### 4. 重大會計政策資料 (續)

#### (m) 金融資產的減值 (續)

##### *信貸風險大幅增加 (續)*

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團假設一項金融資產的信貸風險自初始確認以來已大幅增加，除非本集團有理由及可支持資料證明並非如此。

儘管如上所述，倘金融工具於報告日期釐定為信貸風險較低，則本集團假設該金融工具的信貸風險自初始確認以來並無大幅增加。

倘符合以下條件，則金融工具可釐定為信貸風險較低：(i) 金融工具的違約風險較低（例如無違約歷史）；(ii) 借款人有很強的能力於近期履行其合約現金流量責任；及(iii) 經濟及商業條件的長期不利變動可能但未必削弱借款人履行其合約現金流量責任的能力。當金融資產根據全球公認定義擁有外部信貸評級「投資級別」或如並無外部評級，有關資產外部評級為「良好」，則本集團認為有關資產為低信貸風險。良好指交易對手財務狀況良好且概無逾期款項。

本集團定期監察用以確定信貸風險曾否顯著增加所用的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。



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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

##### *Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

##### *Credit-impaired financial assets*

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

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

### 4. 重大會計政策資料 (續)

#### (m) 金融資產的減值 (續)

##### *違約的釋義*

本集團認為，由於過往經驗表明符合以下標準的應收款項一般無法收回，故以下情況就內部信貸風險管理而言構成違約事件：

- 倘交易對手違反財務契諾；或
- 內部形成或自外部來源獲得的資料表明債務人不大可能向其債權人（包括本集團）悉數清償債務（不計及本集團所持有的任何抵押品）。

不論上述分析如何，倘工具逾期超過90日，本集團亦認為已發生違約事件，除非本集團有合理可支持資料表明較寬鬆的違約標準更為適宜。

##### *信貸減值的金融資產*

金融資產在一項或以上事件（對該金融資產估計未來現金流量構成不利影響）發生時維持信用減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或交易對手存在重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 基於與交易對手財務困難相關的經濟或合約理由，交易對手的放款人向交易對手授出放款人於其他情況下不會考慮的優惠條件；
- 交易對手可能經歷破產或其他財務重組；或
- 由於財務困難導致該金融資產的活躍市場不再存在。

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## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade and loan receivables, when the amounts are past due over one year, whichever is earlier. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised directly in profit or loss.

##### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

### 4. 重大會計政策資料 (續)

#### (m) 金融資產的減值 (續)

##### *撇銷政策*

本集團於有資料表明交易對手處於嚴重財務困難且無實際恢復可能(即交易對手已進行清算或進入破產程序),或貿易及貸款應收款項逾期超過一年時(以較早者為準)撇銷金融資產。撇銷之金融資產仍可根據本集團收回程序經考慮適用法律意見後強制執行。任何收回款項直接於損益確認。

##### *預期信貸虧損的計量與確認*

預期信貸虧損計量乃違約概率、違約損失率程度(即倘違約損失的程度)及違約風險的函數。違約概率及違約損失率之評估乃基於經上述前瞻性資料調整之歷史數據作出。就違約風險而言,以金融資產於報告日期賬面總值呈列。

金融資產的預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額,並按原有實際利率折現。

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## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

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

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

Where lifetime ECL is measured to cater for cases where evidence of significant increase in credit risk at the individual instrument level may not yet be available. The financial instruments are The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

#### (n) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. Bank overdrafts which 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. Cash and cash equivalents are assessed for ECL.

### 4. 重大會計政策資料 (續)

#### (m) 金融資產的減值 (續)

##### *預期信貸虧損的計量與確認 (續)*

倘本集團於前一報告期間按等同於全期預期信貸虧損的金額計量金融工具的虧損撥備，但於本報告日期釐定其不再滿足全期預期信貸虧損的條件，則本集團將於本報告日期按等同於十二個月預期信貸虧損的金額計量虧損撥備，惟採用簡化方法的資產除外。

倘無法獲得證據表明個別工具的信貨風險大幅增長，則計量全期預期信貸虧損。本集團通過損益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，惟按公允值於其他全面收益列賬計量的債務工具投資（其虧損撥備確認為其他全面收益並累計計入投資重估儲備）除外，且不減少金融資產於綜合財務狀況表中的賬面值。

#### (n) 現金及現金等額

就綜合現金流量表而言，現金及現金等額為銀行及手頭現金，存放在銀行及其他財務機構的活期存款，及期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資，於收購時尚餘三個月期限。作為本集團現金管理一項組成部分的按要求隨時付還的銀行透支，亦為現金及現金等額的組成部分。現金及現金等額須進行預期信貸虧損評估。

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## 綜合財務報表附註

For the year ended 31 December 2023

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Critical judgments in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgments that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

### 5. 關鍵會計判斷和關鍵估計

於應用附註4所述的本集團會計政策時，董事需要做出對已確認金額有重大影響的判斷（涉及估計的判斷除外），並對資產及負債的賬面金額作出不易自其他來源看出的估計及假設。估計及相關假設基於歷史經驗及其他認為相關的因素。實際結果可能與該等估計不同。

估計及相關假設會持續進行審閱。如會計估計的修訂僅影響修訂期間，則於修訂期間確認；如修訂影響當前及未來期間，則於修訂期間及未來期間確認。

#### 應用會計政策時的關鍵判斷

董事在應用會計政策之過程中已作出以下對綜合財務報表內確認之金額有最重大影響之判斷（涉及估計（於下文討論）之判斷除外）。

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## 綜合財務報表附註

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY ESTIMATES (Continued)

#### Critical judgments in applying accounting policies (Continued)

##### (a) Business model assessment

Classification and measurement of financial assets depends on the results of the solely payment of principal and interest test and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the directors are compensated. The Group monitors financial assets measured at amortised cost or FVTOCI that are derecognised prior to their maturity. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

### 5. 關鍵會計判斷和關鍵估計(續)

#### 應用會計政策時的關鍵判斷(續)

##### (a) 業務模式評估

金融資產的分類和計量取決於僅支付本金及利息及業務模式測試結果。本集團確認業務模式的層級，該層級應當反映如何對金融資產組進行管理，以達到特定業務目標。該評估包括反映所有相關證據的判斷，包括如何評估和計量資產表現、影響資產表現的風險、以及如何管理資產及董事如何得到補償。本集團通過監控到期前終止確認的以攤銷成本計量或按公允值於其他全面收益列賬的金融資產。監控是本集團持續評估剩餘金融資產所持有的業務模式是否恰當的一部分，以及如不恰當，是否需要更改其業務模式且相應改變其資產的分類。

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY ESTIMATES (Continued)

#### Critical judgments in applying accounting policies (Continued)

##### (b) *Equity investment in private entity designated at financial assets at FVTOCI*

As mentioned in note 23 to the consolidated financial statements, the Group had subscribed 20% equity interest of an Anguilla incorporated private entity, Perfect Path Limited (the "Perfect Path"). Despite the Group holds 20% of the voting power in Perfect Path, the unlisted equity investment is designated at financial assets at FVTOCI. The Group does not have significant influence over Perfect Path as (i) the Group has no right to be represented in the board of directors of Perfect Path; and (ii) the remaining equity interest, being 80% equity interest of Perfect Path is owned by another single shareholder other than the Group.

##### (c) *Significant increase in credit risk*

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

### 5. 關鍵會計判斷和關鍵估計 (續)

#### 應用會計政策時的關鍵判斷 (續)

##### (b) 於私人實體的權益投資指定為按公允值於其他全面收益列賬之金融資產

誠如綜合財務報表附註23所述，本集團認購於安圭拉註冊成立之私人實體 Perfect Path Limited (「Perfect Path」) 的20% 股權。雖然本集團持有 Perfect Path 的20% 表決權，但非上市權益投資指定為按公允值於其他全面收益列賬之金融資產。本集團對 Perfect Path 並無重大影響力，因為(i) 本集團無權委派代表出任 Perfect Path 的董事會；及(ii) 餘下股權 (Perfect Path 的80% 股權) 由本集團以外的另一單一股東擁有。

##### (c) 信貸風險大幅增長

預期信貸虧損就第1階段資產按等於十二個月預期信貸虧損的撥備計量，就第2階段或第3階段資產按全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認後顯著增加時轉入第2階段。國際財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著上升時，本集團會考慮合理且具支持的定量及定性前瞻性資料。

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty

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

#### (d) Valuation of Level 3 financial instruments – unlisted investments

The unlisted investments of the Group designated at financial assets at FVTOCI and FVTPL have been valued under market approach using the unobservable inputs such as prices and other relevant information generated by market transaction, volatility, percentage of gold price and discount of lack of control. These valuations require the management to make such estimation, and hence they are subject to uncertainty. Whilst the Group considers these valuations are the best estimates, the ongoing Russia-Ukraine War and disruptions in energy and commodity markets have results in greater market volatility and may affect the business of the investee. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. The fair value of the unlisted investments at FVTOCI and FVTPL at 31 December 2023 were approximately HK\$22,241,000 and HK\$20,105,000 respectively (2022: HK\$24,903,000 and HK\$24,445,000 respectively). Further details are set out in notes 22 and 23 to the consolidated financial statements.

### 5. 關鍵會計判斷和關鍵估計 (續)

#### 估計不確定性的關鍵來源

以下討論於報告期末有關未來的關鍵假設以及估計不確定性的其他關鍵來源，並且具有對下一財政年度資產和負債賬面金額造成重大調整的重大風險。

#### (d) 第三層次金融工具估值－非上市投資

本集團指定為按公允值於其他全面收益中列賬及按公允值於損益中列賬之金融資產的非上市投資乃根據使用若干不可觀察輸入數據（如價格）以及市場交易、波動、金價佔比及缺乏控制權折讓產生的其他相關資料的市場法進行估值。相關估值要求管理層進行估計，因此，其受到不確定性的影響。雖然本集團認為該等估值是最佳估計，但由於俄烏戰爭不停，且能源和商品市場的秩序混亂，導致了更大的市場波動，並可能影響被投資公司的業務。與這些因素有關的假設之變動會導致對該等工具公允值的重大調整。於二零二三年十二月三十一日，按公允值於其他全面收益中列賬及按公允值於損益中列賬之非上市投資的公允值分別約為22,241,000港元及20,105,000港元（二零二二年：分別為24,903,000港元及24,445,000港元）。有關進一步詳情，載於綜合財務報表附註22及23內。

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### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign exchange risk, price risk, credit risk, interest rate risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors review and agree policies for managing each of these risks and they are summarised below.

#### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as certain of the Group's cash and bank balances and listed equity securities are denominated in United State dollar ("US\$").

The Group considers the risk exposure to foreign currency fluctuation is limited and insignificant as long as the HK\$ remains pegged to the US\$. This analysis is performed on the same basis for the prior year.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### (b) Price risk

As set out in notes 22 and 23 to the consolidated financial statements, the Group's investments securities were designated at financial assets at FVTPL and FVTOCI are measured at fair value at the end of each reporting period. Therefore, the Group's investments in equity securities are exposed to equity price risk. The directors manage this exposure by monitoring the change of market prices of the equity from time to time, and by maintaining a portfolio of investments with different risk profiles.

The sensitivity analysis has been determined based on the exposure to equity price risk. As at 31 December 2023, if the fair value of the Group's investments designated at financial assets at FVTPL had been 5% higher/lower while all other variables were held constant, the Group's loss before tax would decrease/increase by approximately HK\$8,615,000 (2022: HK\$2,710,000).

### 6. 財務風險管理

本集團之活動使其須面對多種財務風險：外匯風險、價格風險、信貸風險、利率風險及流動性風險。本集團整體風險管理政策專注於財務市場的難預測性，並尋求盡量降低對本集團財務表現的潛在不利影響。董事會檢討及議定管理上述各項風險的政策，其概述如下。

#### (a) 外幣風險

由於本集團的部分現金及銀行結餘及上市權益證券以美元（「美元」）計值，因此，本集團面臨一定的外幣風險敞口。

本集團認為，只要港元與美元依然掛鈎，外匯波動面臨的風險有限且並不重大。去年，該分析以相同基礎進行。

本集團目前在外幣交易、資產及負債方面沒有外幣對沖政策。本集團將會密切監察其外幣風險，並會在有需要時考慮對沖重大外幣風險。

#### (b) 價格風險

如綜合財務報表附註22及23內所述，本集團指定為按公允值於損益中列賬及按公允值計入其他全面收益之金融資產的投資證券在每個報告期末按公允值計量。因此，本集團的權益證券投資面臨權益價格風險。董事層通過不時監察股票市場價格的變化以及通過維持一籃子風險狀況不同的投資來管理這種風險。

敏感性分析乃根據權益價格面臨的風險而確定。於二零二三年十二月三十一日，倘若本集團指定為按公允值於損益中列賬之金融資產的投資的公允值上升/下降5%，而所有其他變量維持不變，本集團的除稅前虧損會減少/增加約8,615,000港元（二零二二年：2,710,000港元）。



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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Credit risk

The carrying amount of deposits due from securities brokers and cash and bank balances included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group did not hold any loan note, for the year ended 31 December 2023. As at 31 December 2022, the Group has certain exposure to concentrations of credit risk. As at 31 December 2022, the Group has significant concentrations of credit risk as the Group's 100% of the carrying amount of loan notes were subscribed from two issuers.

The total gross carrying amounts loan notes by geographical region are as follows:

By geographical region	按地區劃分
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)
Netherlands	荷蘭

In order to minimise credit risk, the Group had delegated its finance team to develop and assign the Group's credit risk grading to categories exposures according to their degree of risk of default. With refer to the public available financial information and the historical repayment records to determine the counter parties whether had significant increase in credit risk individually. The Group's exposure and the credit rating of its counterparties were continuously monitored and the aggregate value of transactions concluded was spread amongst approved counterparties. The ECL rates were determined based on default rate from external international credit rating agency and were adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of Loan Notes' issuers to redeem their Loan Notes upon maturity.

As the Group's based on the default rate from external international credit rating agency was not further distinguished between the Group's different debtors.

### 6. 財務風險管理(續)

#### (c) 信貸風險

應收證券經紀按金以及現金及銀行結餘在財務狀況表內所載的賬面金額為本集團有關金融資產的最大信貸風險。

截至二零二三年十二月三十一日止年度，本集團並無持有任任何貸款票據。於二零二二年十二月三十一日，本集團面臨若干信貸風險集中的風險。於二零二二年十二月三十一日，由於本集團貸款票據賬面值的100%從兩名發行人認購，本集團信貸風險高度集中。

按地區劃分的貸款票據賬面總額如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	-	20,118
	-	30,903
	-	51,021

為減少信貸風險，本集團已委派其財務團隊根據違約風險程度制定並將本集團信貸風險評級維持於各風險類別。參考可公開獲得的財務信息和歷史還款記錄來確定交易對方是否個別存在顯著增加的信用風險。本集團的風險及其交易對手的信用評級受到持續監控，所涉交易的總值於獲批准交易對手中分攤。預期信貸虧損率乃基於外部國際信用評級機構的違約率確定，並進行調整以反映當前和前瞻性信息，例如影響貸款票據發行人在到期時贖回其貸款票據的能力的宏觀經濟因素。

由於本集團以外部國際信用評級機構的違約率為基礎，並無於本集團各債務人之間作進一步區分。

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Definition 釋義	Basis of recognising ECL 預期信貸虧損的確認基準
Performing 良好	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，且並無任何逾期款項	12-month ECL 十二個月預期信貸虧損
Doubtful 存疑	There has been a significant increase in credit risk since initial recognition 信貸風險自初始確認以來大幅增加	Lifetime ECL not credit impaired 全期預期信貸虧損，無信貸減值
In default 違約	There is evidence indicating the asset is credit impaired 有證據表明資產信貸減值	Lifetime ECL credit impaired 全期預期信貸虧損，信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人有嚴重財務困難，本集團日後實際上無法收回款項	Amount is written off 撇銷款項

For deposits, the directors of the Company make individual assessments on the recoverability of deposits. There was no impairment of deposits under ECL was recognised for the years ended 31 December 2023 and 2022.

就按金而言，本公司董事對按金的可收回程度進行個別評估。於截至二零二三年及二零二二年十二月三十一日止年度概無確認預期信貸虧損下按金減值。

### 6. 財務風險管理（續）

#### (c) 信貸風險（續）

本集團現有信貸風險評級框架包括以下類別：

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for loan notes as at 31 December:

	2022 二零二二年	2022 二零二二年	2022 二零二二年
	Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	2.96%	51,021	(1,511)
即期 (未逾期)			

Expected loss rates were based on default rate from external international credit rating agency. These rates were adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the loan notes.

The credit risk on amounts due from securities brokers is limited because the counterparties are well-established securities broker firms in Hong Kong which are subject to compliance requirement under Securities and Futures (Client Money) Rules.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### 6. 財務風險管理 (續)

#### (c) 信貸風險 (續)

下表提供有關本集團於十二月三十一日之貸款票據信貸風險及預期信貸虧損的資料：

預期虧損率乃基於外部國際信貸評級機構違約費率得出。該等比率經調整以反映收集過往數據之期間的經濟狀況、現時狀況以及本集團對貸款票據預期年內經濟狀況之看法的不同。

應收證券經紀款項的信貸風險是有限的，因為交易對手是香港著名的證券經紀行，其須符合《證券及期貨（客戶款項）規則》的合規規定。

現金及銀行結餘的信貸風險是有限的，因為交易對手是由國際信用評級機構給予較高信貸評級的銀行。

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Credit risk (Continued)

##### Loan notes

		As at 31 December 2022 於二零二二年十二月三十一日			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan notes and interest receivables, gross	貸款票據及應收利息總額	30,903	20,118	–	51,021
Less: Loss allowance	減：虧損撥備	(388)	(1,123)	–	(1,511)
<b>Net carrying amount</b>	<b>賬面值淨額</b>	<b>30,515</b>	<b>18,995</b>	<b>–</b>	<b>49,510</b>

Movement in the allowances for loan notes and interest receivables measured at amortised cost:

按攤餘成本計量的貸款票據及應收利息撥備變動：

		General approach 一般方法			
		12-month ECL	Lifetime ECL	Lifetime ECL credit impaired	Total
		12個月預期 信貸虧損	全期預期 信貸虧損	全期預期 信貸虧損 信貸減值	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	81	2,309	–	2,390
Derecognised upon disposal	出售時終止確認	–	(1,311)	–	(1,311)
Provision for ECLs	預期信貸虧損撥備	307	125	–	432
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	388	1,123	–	1,511
Derecognised upon disposal	出售時終止確認	(388)	(1,123)	–	(1,511)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Interest rate risk

The Group's loan notes, amounts due from securities brokers, lease liabilities and promissory notes bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's cash flow exposure to interest-rate risk arises from its bank deposits. These bank deposits bear interests at floating rates varied with the then prevailing market condition.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of reporting period, its income and operating cash flows are substantially independent of changes in market interest rates. Sensitivity analysis on cash flow interest rate risk has not been presented as the reasonably possible changes in market interest rate will not have significant impact on the Group's consolidated financial statements.

### 6. 財務風險管理 (續)

#### (d) 利率風險

本集團的貸款票據、應收證券經紀款項、租賃負債及承付票按固定利率計算利息，因此面臨公允價值利率風險。

本集團現金流量面臨的利率風險源自銀行存款。該等銀行存款按照根據當前市場狀況改變的浮動利率計算利息。

除上文所述者外，於報告期末，本集團並無任何其他重大計息資產及負債，其收益及經營現金流量大致上獨立於市場利率變動。由於市場利率的合理可能變動將不會對本集團的綜合財務報表構成重大影響，因此，並無就現金流量利率風險列報敏感性分析。

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (e) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

### 6. 財務風險管理 (續)

#### (e) 流動性風險

本集團的政策為定期監察即期及預期流動資金需求，以確保其維持足夠現金儲備，以滿足其短期及長期流動資金需要。

本集團的非衍生金融負債根據合約未折現現金流量所作的到期分析如下：

		On demand and less than 1 year 按要求及 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元
<b>At 31 December 2023</b>	於二零二三年十二月三十一日			
Other payables and accruals	其他應付款項及應計費用	2,441	-	-
Promissory notes	承付票	4,586	10,800	-
		<b>7,027</b>	<b>10,800</b>	<b>-</b>
<b>At 31 December 2022</b>	於二零二二年十二月三十一日			
Other payables and accruals	其他應付款項及應計費用	1,207	-	-
Lease liabilities	租賃負債	216	-	-
Promissory notes	承付票	1,029	4,413	10,800
		<b>2,452</b>	<b>4,413</b>	<b>10,800</b>

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (f) Categories of financial instruments at 31 December

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised cost	按攤餘成本計量的金融資產	8,191	53,834
Financial assets at FVTPL	按公允值於損益中列賬之金融資產	172,306	54,202
Financial assets at FVTOCI	按公允值於其他全面收益列賬之 金融資產	22,241	24,903
		<b>16,776</b>	<b>15,369</b>
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤餘成本計量的金融負債	16,776	15,369

#### (g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs:	quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
Level 2 inputs:	inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs:	unobservable inputs for the asset or liability.

### 6. 財務風險管理（續）

#### (f) 於十二月三十一日的金融工具類別

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised cost	按攤餘成本計量的金融資產	8,191	53,834
Financial assets at FVTPL	按公允值於損益中列賬之金融資產	172,306	54,202
Financial assets at FVTOCI	按公允值於其他全面收益列賬之 金融資產	22,241	24,903
		<b>16,776</b>	<b>15,369</b>
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤餘成本計量的金融負債	16,776	15,369

#### (g) 公允值

綜合財務狀況表內所反映本集團金融資產及金融負債的賬面金額接近其各自的公允值。

### 7. 公允值計量

公允值是指市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。以下公允值計量披露使用公允值層次，將公允值計量所使用的估值技術輸入值劃分為三個層次：

第一層次輸入值：	本集團在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價。
第二層次輸入值：	除第一層次所含報價外相關資產或負債直接或間接可觀察的輸入值。
第三層次輸入值：	相關資產或負債的不可觀察輸入值。

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### 7. FAIR VALUE MEASUREMENTS (Continued)

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

#### (a) Disclosures of level fair value hierarchy at 31 December

<b>Recurring fair value measurements:</b>	經常性公允價值計量：
<b>Financial assets at FVTPL</b>	按公允價值於損益中列賬之金融資產
Listed equity securities in Hong Kong and the United States	香港及美國上市權益證券
Unlisted equity securities in United States	美國非上市權益證券
<b>Financial assets at FVTOCI</b>	按公允價值於其他全面收益列賬之金融資產
Unlisted equity investments	非上市權益證券
<b>Total recurring fair value measurements</b>	經常性公允價值計量總額

### 7. 公允價值計量（續）

本集團的政策為在事件發生當天或導致轉移的情況發生變化的日期確認轉入及轉出三個層次中的任何一個。

#### (a) 於十二月三十一日的公允價值層次披露

2023 二零二三年			
Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 總額
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
152,201	-	-	152,201
-	-	20,105	20,105
-	-	22,241	22,241
<b>152,201</b>	<b>-</b>	<b>42,346</b>	<b>194,547</b>

2022 二零二二年			
Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 總額
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
29,757	-	-	29,757
-	-	24,445	24,445
-	-	24,903	24,903
<b>29,757</b>	<b>-</b>	<b>49,348</b>	<b>79,105</b>

The fair value of financial assets at FVTPL classified as level 1 is based on quoted bid price in an active market.

分類為第一層次的按公允價值於損益中列賬之金融資產的公允價值乃按指活躍市場上的報價。



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### 7. FAIR VALUE MEASUREMENTS (Continued)

#### (b) Reconciliation of assets measured at fair value based on Level 3

During the years ended 31 December 2023 and 2022, there were no transfer of financial assets from Level 3 to other levels of hierarchy.

The following table presents the movements in Level 3 instruments of the Group during the year.

### 7. 公允值計量 (續)

#### (b) 按第三層次公允值計量的資產的對賬

於截至二零二三年及二零二二年十二月三十一日止年度，並無第三層次的金融資產轉換至其他層次。

下表列報於本年度內，本集團第三層次工具的變動。

		2023 二零二三年		
		Unlisted equity securities held for trading in United States 於美國持作交易之非上市權益證券 HK\$'000 千港元	Equity investments designated at financial assets at FVTOCI 指定為按公允值於其他全面收益列賬之金融資產的權益投資 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January	於一月一日	24,445	24,903	49,348
Total gains or losses recognised	已確認總收益或虧損			
– in profit or loss (included in revenue and other gains and losses)	– 於損益 (包括於收入及其他收益及虧損)	(4,340)	–	(4,340)
– in other comprehensive income	– 於其他全面收益	–	(2,662)	(2,662)
At 31 December	於十二月三十一日	20,105	22,241	42,346

		2022 二零二二年		
		Unlisted equity securities held for trading in United States 於美國持作交易之非上市權益證券 HK\$'000 千港元	Equity investments designated at financial assets at FVTOCI 指定為按公允值於其他全面收益列賬之金融資產的權益投資 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January	於一月一日	–	25,545	25,545
Additions	添置	24,445	–	24,445
Total gains or losses recognised	已確認總收益或虧損			
– in profit or loss (included in revenue and other gains and losses)	– 於損益 (包括於收入及其他收益及虧損)	–	–	–
– in other comprehensive income	– 於其他全面收益	–	(642)	(642)
At 31 December	於十二月三十一日	24,445	24,903	49,348

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### 7. FAIR VALUE MEASUREMENTS (Continued)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December:

The Group's directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements.

For Level 3 fair value measurements, the Group engaged independent valuation experts with recognised professional qualifications and recent experience to perform the valuations.

#### Level 3 fair value measurements 第三層次公允價值計量

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公允價值的影響	Fair value 公允價值	
					2023 二零二三年	2022 二零二二年
					HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b> 資產						
<b>Financial asset at FVTOCI</b> 按公允價值於其他全面收益列賬之金融資產						
Unlisted equity investments 非上市權益證券	Market Approach – Comparable transaction method 市場法 – 可比交易法	Discount of lack of control 無控制權折價	20% (2022: 20%) 20%) (二零二二年: 20%)	Decrease 減少	22,241	24,903
		% of gold price 金價百分比	6.5% (2022: 8.8%) 8.8%) (二零二二年: 8.8%)	Decrease 增加		
		Cost of disposal 出售成本	0.3% (2022: 0.3%) 0.3%) (二零二二年: 0.3%)	Decrease 減少		
<b>Financial asset at FVTPL</b> 按公允價值於其他全面收益列賬之金融資產						
Unlisted equity securities 非上市權益證券	Market Approach – Latest transaction method 市場法 – 最新交易法	Volatility 波動	(17.9%) (2022: 2.21%)	Decrease 減少	20,105	24,445

### 7. 公允價值計量 (續)

#### (c) 披露本集團使用的估值過程以及於十二月三十一日公允價值計量中使用的估值技術和輸入值：

本集團董事負責財務報告所需的資產和負債公允價值計量，包括第三層次公允價值計量。

有關第三層次公允價值計量，本集團已聘用具有認可專業資格及最近經驗的獨立估值專家進行估值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 8. SEGMENT INFORMATION

#### (a) Operating segment information

For management purposes of resource association, the Group's business activity is organised into a single operating segment, being investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation. Accordingly, only entity-wide disclosure are presented and no operating segment information to be presented.

#### (b) Geographical information

The Company's revenue is solely generated from, and non-current assets are located in, Hong Kong and United States, based on the location of the relevant Group entities' operations.

### 8. 分部資料

#### (a) 經營分部資料

出於資源組織管理目的，本集團的業務活動組織成單一經營分部，即投資於在認可證券交易所上市之證券及具有盈利增長及資本增值潛力的非上市投資。因此，僅以實體範圍披露呈列並無列報經營分部資料。

#### (b) 地區資料

根據本集團相關實體的經營所在地，本公司收益全部來自香港及美國，且非流動資產均位於香港。

	Revenue 收益		Non-current assets 非流動資產	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong 香港	1,399	4,552	-	202

During the years ended 31 December 2023 and 2022, there were no dividend income from the Group's unlisted investments.

於截至二零二三年及二零二二年十二月三十一日止年度內，本集團的非上市投資並無產生股息收益。

### 9. REVENUE

Interest income from loan notes  
Dividend income from trading securities designated at FVTPL

貸款票據的利息收入  
指定按公允值於損益賬列賬之  
交易證券所得股息收入

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income from loan notes	702	4,333
Dividend income from trading securities designated at FVTPL	697	219
	1,399	4,552

### 9. 收入

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 10. OTHERS INCOME

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Government grants (Note)	政府補貼 (附註)	-	72
Sundry income	雜項收入	-	19
		-	91

*Note:*

Government grants in respect of the wage subsidy which was granted under The Government of Employment Support Scheme in Hong Kong were recognised at the time the Group fulfilled the relevant granting criteria. There were no unfulfilled conditions or contingencies relating to these government grants for the year ended 2022.

### 10. 其他收入

*附註：*

與香港政府保就業支持計劃項下工資補貼相關的政府補貼於本集團達到相關補貼條件時予以確認。截至二零二二年年終該等政府補貼概無未達成條件或意外事件。

### 11. OTHER GAINS/(LOSSES)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unrealised fair value gains/(losses) on financial assets at FVTPL:	按公允值於損益中列賬之金融資產的未變現公允值收益/(虧損)：		
- listed securities	- 上市證券	54,869	(37,578)
Net realised gains/(losses) on disposals of financial assets at FVTPL:	按公允值於損益中列賬之金融資產的已變現出售收益/(虧損)淨額：		
- listed securities	- 上市證券	251	(1,168)
Net gains/(losses) on financial assets at FVTPL	按公允值於損益中列賬之金融資產收益/(虧損)淨額	55,120	(38,746)
Gain/(loss) on disposals of loan notes in exchange for listed/unlisted securities	出售用於交換上市/非上市證券的貸款票據收益/(虧損)	3,336	(5,783)
		3,336	(5,783)
		58,456	(44,529)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 12. FINANCE COSTS

Imputed interest on promissory notes	承付票的推算利息
Interest on lease liabilities	租賃負債利息
Interest on other borrowings	其他借款利息

### 12. 財務費用

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
1,029	1,964
4	18
-	77
<b>1,033</b>	<b>2,059</b>

### 13. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been arrived at after charging the following:

### 13. 除稅前溢利／（虧損）

除稅前溢利／（虧損）已扣除下列各項達致：

Auditor's remuneration	核數師酬金
Management fees	管理費
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Employee benefits expenses included	僱員福利開支（包括董事酬金）：
directors' remuneration:	
– Salaries and allowance	– 薪資及津貼
– Contributions to defined contribution plan*	– 界定供款計劃供款*

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
368	350
774	535
-	1
202	284
881	1,175
21	28
<b>902</b>	<b>1,203</b>

Total employee benefits expenses 僱員福利開支總額

\* There was no forfeited contribution in respect of the defined contribution plan available at 31 December 2023 and 2022 to reduce future contributions. There was no outstanding contribution to the plan at 31 December 2023 and 2022.

\* 於二零二三年及二零二二年十二月三十一日並無界定供款計劃之已沒收供款可用作減少未來供款。於二零二三年及二零二二年十二月三十一日亦無尚未繳付該計劃之供款。

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## 綜合財務報表附註

For the year ended 31 December 2023

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### 14. INCOME TAX

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements since the Group has sufficient tax losses brought forward to set off against current year's assessable profits for the year ended 31 December 2023 (2022: no estimated assessable profit).

Reconciliation between income tax and the Group's profit/(loss) before tax at applicable tax rate is set out below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	53,505	(48,079)
Notional tax on profit/(loss) before tax, calculated at Hong Kong Profits Tax rate of 16.5% (2022: 16.5%)	除稅前溢利／(虧損)之名義稅項按香港利得稅稅率16.5% (二零二二年: 16.5%) 計算	8,828	(7,933)
Tax effect of expenses not deductible for tax purpose	就稅務而言不可抵扣開支之稅務影響	240	373
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(115)	(12)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	2,516	7,501
Tax effect of utilisation of tax losses not previously recognised	過往未確認使用稅務虧損的稅務影響	(11,469)	-
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	-	71
Income tax	所得稅	-	-

### 14. 所得稅

截至二零二三年十二月三十一日止年度，由於本集團有充足稅項虧損可供撥作抵銷本年度的應課稅溢利(二零二二年：並無估計應評稅利潤)，因此並無在綜合財務報表內計提香港利得稅撥備。

所得稅與本集團按適用稅率計算之除稅前溢利／(虧損)之對賬表如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 15. DIRECTORS' EMOLUMENTS

(a) Details of directors' emoluments are as follows:

		2023 二零二三年			
		Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Contributions to defined contribution plan 界定供款計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Wu Ming Gai	胡銘佳	-	151	8	159
Chau Wai Hing	周偉興	-	264	13	277
<b>Non-executive Director</b>	<b>非執行董事</b>				
William Keith Jacobsen <sup>(1)</sup>	葉偉其 <sup>(1)</sup>	88	-	-	88
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>				
Chan Man Yi	陳敏儀	126	-	-	126
Leung Yin Ting	梁燕婷	126	-	-	126
Wong Sze Lok	黃思樂	126	-	-	126
		<b>466</b>	<b>415</b>	<b>21</b>	<b>902</b>

		2022 二零二二年			
		Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Contributions to defined contribution plan 界定供款計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Wu Ming Gai	胡銘佳	-	151	8	159
Chan Carman Wing Yan <sup>(2)</sup>	陳詠欣 <sup>(2)</sup>	-	119	6	125
Chau Wai Hing	周偉興	-	242	12	254
<b>Non-executive Directors</b>	<b>非執行董事</b>				
William Keith Jacobsen <sup>(1)</sup>	葉偉其 <sup>(1)</sup>	151	-	-	151
Wong Chung Yan Sammy <sup>(3)</sup>	黃中仁 <sup>(3)</sup>	82	-	-	82
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>				
Chan Man Yi	陳敏儀	126	-	-	126
Leung Yin Ting	梁燕婷	126	-	-	126
Wong Sze Lok	黃思樂	126	-	-	126
		<b>611</b>	<b>512</b>	<b>26</b>	<b>1,149</b>

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## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 15. DIRECTORS' EMOLUMENTS (Continued)

#### (a) Details of directors' emoluments are as follows: (Continued)

The executive directors' emoluments shown above were for their services in connection with management of the affairs of the Company and the Group. The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

- (1) William Keith Jacobsen resigned as a non-executive director on 30 June 2023.
- (2) Chan Carman Wing Yan resigned as an executive director and chief executive officer on 20 June 2022.
- (3) Wong Chung Yan Sammy retired as a non-executive director on 17 June 2022.

*Note:* There was no arrangement under which a director waived or agreed to waive any remuneration or payment for compensation for loss of services during the both years.

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2022: five) Directors whose emoluments were disclosed above.

During the year, there was no discretionary cash bonus paid or payables to the Directors nor any of the five highest paid individuals (2022: nil).

#### (c) Directors' material interests in transaction, arrangement or contract

Save as disclosed in note 33 to the consolidated financial statements, no other significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 15. 董事之薪酬 (續)

#### (a) 董事薪酬詳情如下：(續)

上文所示執行董事之薪酬乃就彼等提供與管理本公司及本集團事務相關之服務而支付。上文所示非執行董事及獨立非執行董事之薪酬乃就彼等擔任本公司董事而支付。

- (1) 葉偉其於二零二三年六月三十日辭任非執行董事。
- (2) 陳詠欣於二零二二年六月二十日辭任執行董事及行政總裁。
- (3) 黃中仁於二零二二年六月十七日退任非執行董事。

*附註：* 兩年內並無有關董事豁免或同意豁免任何酬金的安排或彌償離職虧損。

#### (b) 五名最高薪人士

於年內本集團五名最高薪人士包括五名(二零二二年：五名)董事，其酬金已在上文披露。

於年內，並無已付或應付予董事的酌情現金花紅或五名最高薪人士(二零二二年：無)。

#### (c) 董事在交易、安排或合約中的重大權益

除綜合財務報表附註33所披露者外，於年末或年內任何時間，概無有關本公司為業務的其中一方，且本公司董事及董事的關聯方於業務中具有直接或間接的重大權益之本集團業務之其他重大交易、安排及合約。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 16. PROFIT/(LOSS) PER SHARE

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

#### Profit/(loss)

Profit/(loss) for the purposes of basic profit/(loss) per share

每股基本溢利／（虧損）計算中  
所用的溢利／（虧損）

**53,505**

(48,079)

#### Number of shares

Issued ordinary shares at the beginning of year

於年初已發行的普通股

**518,007**

431,672

Effect of shares issued on placement (note 28)

配售時發行股份的影響  
(附註28)

**40,447**

39,028

Weighted average number of ordinary shares for the purpose of calculating basic profit/(loss) per share

每股基本溢利／（虧損）計算中  
所用的普通股的加權平均數

**558,454**

470,700

For the purpose of diluted profit/(loss) per share, no adjustment has been made to the basic profit/(loss) per share amount presented for the years ended 31 December 2023 and 2022 as there were no potential dilutive ordinary shares outstanding during the years ended 31 December 2023 and 2022.

就每股攤薄溢利／（虧損）而言，截至二零二三年及二零二二年十二月三十一日止年度，由於並無潛在攤薄普通股存在，所以並無對截至二零二三年及二零二二年十二月三十一日止年度列報的每股基本溢利／（虧損）金額作出調整。

### 17. DIVIDENDS

The board of directors (the "Board") does not recommend the payment of any dividend for the years ended 31 December 2023 and 2022.

### 17. 股息

董事會（「董事會」）不建議就截至二零二三年及二零二二年十二月三十一日止年度派付任何股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 辦公室設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	537	572	1,109
<b>Accumulated depreciation</b>	<b>累積折舊</b>			
At 1 January 2022	於二零二二年一月一日	536	572	1,108
Provided for the year	年內撥備	1	-	1
At 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一日 、二零二三年一月一日及 二零二三年十二月三十一日	537	572	1,109
<b>Carrying amount</b>	<b>賬面值</b>			
At 31 December 2023	於二零二三年十二月三十一日	-	-	-
At 31 December 2022	於二零二二年十二月三十一日	-	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 19. RIGHT-OF-USE ASSETS

#### (a) Right-of-use assets

		Leased properties 租賃物業 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	486
Depreciation	折舊	(284)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	202
Depreciation	折舊	(202)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>—</b>

Lease liabilities of approximately nil (2022: HK\$208,000) are recognised with related right-of-use assets of approximately nil (2022: HK\$202,000) as at 31 December 2023.

於二零二三年十二月三十一日，已確認租賃負債約零（二零二二年：208,000港元）及相關的使用權資產約零（二零二二年：202,000港元）。

Depreciation expenses on right-of-use assets	使用權資產的折舊費用	<b>202</b>	2022 二零二二年 HK\$'000 千港元
Interest expense on lease liabilities (included in finance costs)	租賃負債的利息支出 (已計入融資成本)	<b>4</b>	284
Expenses related to short term lease	與短期租賃有關之開支	<b>88</b>	18
			—

Details of total cash outflow for leases is set out in note 32(b).

租賃現金流出總額的詳細信息載於附註32(b)。

During the year, the Group leased an office for its operations. Lease contracts are entered into for fixed term of 2 years, lease terms were negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applied the definition of a contract and determines the period for which the contract was enforceable.

於本年度內，本集團租賃一間辦公室用於運營。租賃合同以固定租期兩年訂立。租期按個別基準磋商，且包含各種不同條款及條件。本集團釐定租賃期限及評估不可撤銷的期限長度時，採用合約釋義並釐定合約可強制執行期限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 19. RIGHT-OF-USE ASSETS (Continued)

#### (b) Lease liabilities

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃款項	最低租賃款項現值	最低租賃款項	最低租賃款項現值
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	-	212	-	208
Less: Future finance charges	減：未來財務費用	-	(4)	N/A	N/A
		-	(4)	不適用	不適用
Present value of lease obligations	租賃責任現值	-	208	-	208
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期的應付款項（在流動負債下顯示）			-	(208)
Amount due for settlement after 12 months	12個月後到期的應付款項			-	-

The weight average incremental borrowing rate applied to lease liabilities is 5% for the years ended 31 December 2023 and 2022.

All finance lease payables are denominated in HK\$.

截至二零二三年及二零二二年十二月三十一日止年度適用於租賃負債的加權平均遞增借款利率為5%。

所有融資租賃應付款項均以港元計值。

### 20. DEPOSITS AND PREPAYMENTS

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Other deposits	其他按金	54	54
Prepayments	預付款項	284	737
		338	791

The financial assets included in the above balances are non-interest bearing, unsecured and repayable on demand and relate to receivables for which there was no recent history of default and past due amounts.

During the years ended 31 December 2023 and 2022, no provision for impairment were made for 12m ECL on the balances of other deposits.

上述餘額所包含的金融資產為不計息、無擔保且按要求還款，並涉及近期沒有違約和逾期還款記錄的應收款項。

於截至二零二三年及二零二二年十二月三十一日止年度，概無就其他按金結餘的12個月預期信貸虧損計提減值撥備。

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## 綜合財務報表附註

For the year ended 31 December 2023

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### 21. LOAN NOTES

### 21. 貸款票據

Issuer	Date	Subscription amount	Interest receivables	Impairment loss recognised during the year	Carrying amount	% of total assets of the Company
發行人	日期	認購金額	應收利息	於本年度內確認的減值虧損	賬面值	佔本公司資產總值百分比
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Yun Kang Data Technology (Shanghai) Company Limited* ("Yun Kang") ("LN1")	31 December 2023 二零二三年十二月三十一日	-	-	-	-	-
雲康信息科技(上海)有限公司(「雲康」) (「貸款票據1」)	31 December 2022 二零二二年十二月三十一日	20,000	118	125	18,995	14.19%
D5 Investment B.V. ("LN2")	31 December 2023 二零二三年十二月三十一日	-	-	-	-	-
D5 Investment B.V. (「貸款票據2」)	31 December 2022 二零二二年十二月三十一日	30,000	903	307	30,515	22.79%
Total	31 December 2023 二零二三年十二月三十一日	-	-	-	-	-
	31 December 2022 二零二二年十二月三十一日	50,000	1,021	432	49,510	36.98%

(i) During the year ended 31 December 2020, the Group had subscribed HK\$ denominated loan note (the "LN1") of principal value of HK\$20,000,000 issued by an independent third party which is a private entity established in the PRC, Yun Kang, which is principally engaged in applying deep learning and artificial intelligence to analyse the big data for application and provide clinical diagnosis, with maturity period of three years from dates of issue. LN1 bears fixed interest at 6% per annum and is measured at amortised cost. During the year ended 31 December 2023, LN1 was served as the consideration in exchange for listed securities of approximately HK\$22,198,000, as disclosed in note 22, which constitutes a disposal of LN1, and resulting a gain on disposal of approximately HK\$2,841,000 recognised in profit or loss for the year ended 31 December 2023.

(i) 截至二零二零年十二月三十一日止年度，本集團已認購港元貸款票據（「貸款票據1」），本金價值為20,000,000港元，由一間於中國成立的私營實體及獨立第三方（雲康，主要從事將深度學習及人工智能用於分析大數據以加以應用並提供臨床診斷）發行，於發行日期起計3年到期。貸款票據1按固定年利率6%計算利息及按攤銷成本計量。截至二零二三年十二月三十一日止年度，貸款票據1被作代價，以換取約22,198,000港元的上市公司證券，其構成對貸款票據1的出售，並導致截至二零二三年十二月三十一日止年度確認為損益的出售收益約2,841,000港元。

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## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 21. LOAN NOTES (Continued)

- (ii) During the year ended 31 December 2021, the Group had subscribed HK\$ denominated loan note (the "LN2") of principal value of HK\$30,000,000 issued by an independent third party, D5 Investment B.V., which is a private entity incorporated in the Netherlands and principally engaged in storage service, with maturity period of two years from dates of issue. LN2 bears fixed interest at 3% per annum and is measured at amortised cost. During the year ended 31 December 2023, LN2 was served as the consideration in exchange for listed securities of approximately HK\$31,350,000, as disclosed in note 22, which constitutes a disposal of LN2, and resulting a gain on disposal of approximately HK\$495,000 recognised in profit or loss for the year ended 31 December 2023.

### 21. 貸款票據 (續)

- (ii) 截至二零二一年十二月三十一日止年度，本集團已認購港元貸款票據（「貸款票據2」），本金價值為30,000,000港元，由獨立第三方D5 Investment B.V.（其為荷蘭註冊成立的私人實體，主要從事存儲服務）發行，期限於發行日期起計兩年到期。貸款票據2按3%的固定年利率計算利息並按攤銷成本計量。截至二零二三年十二月三十一日止年度，貸款票據2被作代價，以換取約31,350,000港元的上市公司證券（於附註22中披露），其構成對貸款票據2的出售，並導致截至二零二三年十二月三十一日止年度確認為損益的出售收益約495,000港元。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loan notes	貸款票據	-	50,000
Interest receivables	應收利息	-	1,021
Loss allowance	虧損撥備	-	(1,511)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>-</b>	<b>49,510</b>
Less: current portion	減：即期部分	-	(49,510)
<b>Non-current portion</b>	<b>非即期部分</b>	<b>-</b>	<b>-</b>

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## 綜合財務報表附註

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### 21. LOAN NOTES (Continued)

#### Movement for impairment losses

At 1 January	於一月一日
Derecognised upon disposals	出售後終止確認
Provision made for the year	年內撥備
At 31 December	於十二月三十一日

### 21. 貸款票據 (續)

#### 減值虧損之變動

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
1,511	2,390
(1,511)	(1,311)
-	432
-	1,511

The carrying amount of the loan notes approximates to its fair value. Details of its credit risk are set out in note 6(c).

貸款票據的賬面金額接近其公允值。其信貸風險詳情載於附註6(c)。

The maximum exposure to credit risk at the reporting date is the carrying amount of the loan notes.

於報告日，最大信貸風險敞口為貸款票據的賬面金額。

### 22. FINANCIAL ASSETS AT FVTPL

Listed securities:	上市證券：
Equity securities – Listed in Hong Kong	權益證券 – 於香港上市
Equity securities – Listed in the United States (“U.S.”)	權益證券 – 於美國(「美國」)上市
Unlisted equity securities	非上市權益證券

### 22. 按公允值於損益賬列賬的金融資產

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
12,197	19,582
140,004	10,175
152,201	29,757
20,105	24,445
172,306	54,202

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## 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 22. FINANCIAL ASSETS AT FVTPL (Continued)

**Notes:**

At the end of the reporting period, details of the Group's major equity securities are as follows:

Stock name	As at 31 December	Proportion of investee's capital owned	Cost	Market value	Net assets/(liabilities) attributable to the investment	Accumulated fair value gains/(losses) on investment recognised in the profit and loss during the year	% of total assets of the Company
股票名稱	於十二月三十一日	擁有被投資公司資本比例	成本 HK\$'000 千港元	市場價值 HK\$'000 千港元	投資應佔資產淨值/(負債) HK\$'000 千港元	於本年度內於損益內確認之投資累計公允價值收益/(虧損) HK\$'000 千港元	佔本公司資產總值的百分比
<b>Listed equity securities</b>							
<b>上市權益證券</b>							
<b>Hong Kong</b>							
<b>香港</b>							
Tencent Holdings Limited (i) 騰訊控股有限公司(i)	2023 二零二三年	0.00%*	5,405	5,021	2	(385)	2.47%
	2022 二零二二年	0.00%*	13,796	14,395	3,830	1,092	10.75%
Alibaba Group Holding Limited (ii) 阿里巴巴集團控股有限公司(ii)	2023 二零二三年	0.00%*	1,263	1,278	858	14	0.63%
	2022 二零二二年	0.00%*	500	500	293	(143)	0.37%
BYD Company Limited (iii) 比亞迪股份有限公司(iii)	2023 二零二三年	0.00%*	3,111	3,216	2,113	105	1.58%
	2022 二零二二年	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	N/A 不適用
CMOC Group Limited (iv) 洛陽樂川鋁業集團股份有限公司(iv)	2023 二零二三年	0.00%*	2,478	2,191	9,584	(287)	1.08%
	2022 二零二二年	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	N/A 不適用
<b>United States</b>							
<b>美國</b>							
Readen Holding Corporation ("Readen") (v)	2023 二零二三年	8.33%	12,046	6,692	4,474	-	3.30%
Readen Holding Corporation ("Readen") (v)	2022 二零二二年	8.33%	12,046	6,692	9,941	(3,346)	5.00%
Winchester Holding Group (vi)	2023 二零二三年	1.05%	20,966	69,888	2	69,346	34.42%
	2022 二零二二年	1.05%	20,966	542	4	(34,490)	0.40%
Sante Technology Holdings Inc. ("Sante") (vii)	2023 二零二三年	23.44%	29,598	43,680	143	13,472	21.51%
Sante Technology Holdings Inc. ("Sante") (vii)	2022 二零二二年	2.70%	2,400	2,940	(18)	540	2.20%
Luduson G Inc. (Luduson) (viii)	2023 二零二三年	2.04%	32,000	17,040	942	(14,960)	8.39%
	2022 二零二二年	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	N/A 不適用
<b>Unlisted equity security</b>							
<b>非上市權益證券</b>							
LNPR Group Inc. ("LNPR") (ix) LNPR Group Inc. ("LNPR") (ix)	2023 二零二三年	7.02%	24,445	20,105	305	(4,340)	9.9%
	2022 二零二二年	7.02%	24,445	24,445	(123)	-	18.26%

\* Less than 0.01%

**附註:**

於報告期末，本集團主要權益證券的詳情如下：

### 22. 按公允值於損益賬列賬的金融資產 (續)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 22. FINANCIAL ASSETS AT FVTPL (Continued)

Dividends of approximately HK\$697,000 (2022: HK\$219,000) was recognised in consolidated profit or loss during the year ended 31 December 2023.

Except for investment in LNPR, Luduson, Readen and Sante are held by a subsidiary of the Company, all of the above investments are directly held by the Company.

The Group held financial assets at FVTPL of approximately HK\$172,306,000 (2022: HK\$54,202,000), representing approximately 84.87% of the Company's total assets (2022: 40.5%).

#### Notes:

- (i) Tencent Holdings Limited, incorporated in Cayman Islands, is principally engaged in the provision of Value-added Service ("VAS"), FinTech and Business Services and Online Advertising services.
- (ii) Alibaba Group Holding Limited, incorporated in Cayman Islands, provides the technology infrastructure and marketing reach to help merchants, brands and other businesses to leverage the power of new technology to engage with their users and customers and operate in a more efficient way.
- (iii) BYD Company Limited ("BYD"), incorporated in the PRC, principally engaged in the manufacture and sales of transportation equipment. BYD is also engaged in the manufacture and sales of electronic parts and components and electronic devices for daily use. BYD's products include rechargeable batteries and photovoltaic products, mobile phone parts and assembly, and automobiles and related products. BYD mainly conducts its businesses in the PRC, the US and Europe.
- (iv) CMOC Group Limited ("CMOC"), incorporated in the PRC. CMOC is mainly engaged in the mining, smelting, processing and trading of molybdenum, tungsten, copper and other metals. CMOC operates through six segments. The molybdenum and tungsten related products business is engaged in the mining of molybdenum and tungsten ore. The copper and gold related products operation is engaged in the mining of copper and gold. The niobium and phosphate related products operation is mainly engaged in the production of niobium and phosphate fertilizers. The copper and cobalt related products business is engaged in the production of copper and cobalt. The metals trading business is principally engaged in the sales of metals.

### 22. 按公允值於損益賬列賬的金融資產 (續)

於截至二零二三年十二月三十一日止年度，於綜合損益中確認股息約697,000港元（二零二二年：219,000港元）。

除對LNPR、Luduson、Readen及Sante的投資由本公司附屬公司持有外，本公司直接持有上列所有投資。

本集團持有按公允價值計入損益的金融資產約172,306,000港元（二零二二年：54,202,000港元），約佔本公司總資產的84.87%（二零二二年：40.5%）。

#### 附註：

- (i) 騰訊控股有限公司，於開曼群島註冊成立，主要從事提供增值服務（「VAS」）、金融科技及企業服務及線上廣告服務。
- (ii) 阿里巴巴集團控股有限公司，於開曼群島註冊成立，為商戶、品牌及其他企業提供技術基礎設施以及營銷平台，讓其可借助新技術的力量，與使用者和客戶互動，並以更高效的方式運營。
- (iii) 比亞迪股份有限公司（「比亞迪」），於中國註冊成立的公司，主要從事交通設備的製造及銷售。比亞迪亦從事電子零部件及日用電子設備的製造及銷售。比亞迪的產品包括充電電池及光伏產品、手機零部件及組裝、汽車及相關產品。比亞迪主要在中國、美國及歐洲開展業務。
- (iv) 洛陽樂川鉬業集團股份有限公司（「洛陽鉬業」），於中國註冊成立的公司。洛陽鉬業主要從事鉬、鎢、銅及其他金屬的開採、冶煉、加工及貿易。洛陽鉬業透過六大板塊開展業務。鉬及鎢相關產品業務從事鉬及鎢礦的開採。銅及黃金相關產品經營從事銅及黃金的開採。銱及磷酸鹽相關產品經營主要從事銱及磷肥的生產。銅及鈷相關產品業務從事銅及鈷的生產。金屬貿易業務主要從事金屬銷售。

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## 綜合財務報表附註

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### 22. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

- (v) Readen, incorporated in the United States, a Venture Capital Corporation which is active in the Fintech, Online Payment and E-commerce industries. IT Star Limited, a wholly-owned subsidiary of the Company, holds this investment.
- (vi) Winchester Holding Group, incorporated in the United States, is manufacturing of cars in South Africa.
- (vii) Sante, incorporated in the United States, SNTE specialises in assisting Asian entrepreneurs and high value startups access the United States capital market through services like RTO and public listings as well as serving as a "Company Doctor" to clients already listed on OTC and NASDAQ markets. The directors consider no practical ability to exercise significant influence to the relevant activities of Luduson and classified as FVTPL.
- (viii) Luduson, incorporated in the United States, principally engage in the business of building and fostering relationships between leading influencers and brands.
- (ix) LNPR incorporated in the U.S., which is principally engaged in online education business. According to the management of LNPR, they are seeking listing on "Nasdaq" in U.S. and already submitted the application to the authority in the U.S.. IT Star Limited, wholly-owned subsidiaries of the Company, holds this investments.

As at 31 December 2023 and 2022, no trading securities of the Group were pledged to a securities broker to secure margin loan borrowed by the Group.

### 22. 按公允值於損益賬列賬的金融資產 (續)

附註：(續)

- (v) Readen, 於美國註冊成立，活躍在金融科技、線上支付及電商行業的風險投資企業。本公司的全資附屬公司IT Star Limited持有該項投資。
- (vi) Winchester Holding Group, 於美國註冊成立，在南非生產汽車。
- (vii) Sante, 於美國註冊成立，SNTE 專門協助亞洲企業家及高價值初創企業通過RTO及公開上市等服務進入美國資本市場，並為已在場外交易市場及納斯達克市場上市的客戶提供「公司醫生」服務。董事認為並無對Luduson相關活動及按公允值於損益賬列賬分類的重大影響的實際能力。
- (viii) Luduson, 於美國註冊成立，主要從事建立及培育領先的具影響力人物與品牌之間關係的業務。
- (ix) LNPR 於美國註冊成立，主要從事在線教育業務。據LNPR管理層稱，他們正在尋求在美國納斯達克上市，並已向美國當局提交了申請。本公司的全資附屬公司IT Star Limited持有該項投資。

於二零二三年及二零二二年十二月三十一日，本集團概無交易證券質押予證券經紀，以取得本集團借入的保證金貸款。

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### 23. FINANCIAL ASSETS AT FVTOCI

### 23. 按公允值於其他全面收益列賬的金融資產

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted equity investments designated at financial assets at FVTOCI	22,241	24,903

指定為按公允值於其他全面收益列賬之金融資產的非上市股權投資

On 7 December 2018, the Group had subscribed 20% equity interest of an Anguilla incorporated private entity Perfect Path, engaged in gold mining business at a consideration of HK\$18,500,000.

於二零一八年十二月七日，本集團以代價18,500,000港元認購於安圭拉註冊成立的私營實體Perfect Path的20%股權，其從事金礦開採業務。

Despite the Group holds 20% of the voting power in Perfect Path, however, under contractual arrangements, the other shareholders control the composition of the board of directors and have control over Perfect Path. The directors of the Company consider that the Group does not have significant influence over Perfect Path, and it is therefore the unlisted equity investments are designated at financial assets at FVTOCI.

儘管本集團持有Perfect Path的20%表決權，然而，根據合約安排，其他股東控制董事會的人員組成，並控制Perfect Path。本公司董事認為本集團對Perfect Path並無重大影響力，因此非上市股權投資指定為按公允值於其他全面收益列賬的金融資產。

As of 31 December 2023, the fair value of the equity investments was approximately HK\$22,241,000 (2022: HK\$24,903,000), representing approximately 11.0% of the total assets of the Group as at 31 December 2023 (2022: 18.6%).

截至二零二三年十二月三十一日，股權投資的公允值約為22,241,000港元（二零二二年：24,903,000港元），約佔本集團二零二三年十二月三十一日總資產的11.0%（二零二二年：18.6%）。

As mentioned above, the Group neither has control nor significant influence over Perfect Path and therefore in assessing the fair value of Perfect Path at the end of each reporting period, the Group would take into account the investment strategy of the controlling shareholders of Perfect Path as well as the determination of the valuation techniques thereon.

如上文所述，本集團對Perfect Path既無控制權，亦無重大影響力，因此於評估Perfect Path於各報告期末的公允值時，本集團會考慮Perfect Path控股股東的投資策略以及相關的估值技術釐定。

Having carefully considered the uncertainties over the economic and the operating environment where the gold mine of Perfect Path locates and operates, the shareholders of Perfect Path had reached the consensus, to proactively approach potential buyer in realising the investment of the gold mine development so benefited by the increasing of gold price these years so that alternative investment opportunities can be identified to reduce investment risk due to uncertainties.

經審慎考慮Perfect Path金礦所在地及營運地點經濟以及營運環境造成的不確定因素，Perfect Path的股東已達成共識，積極接觸潛在買方以變現近些年來受益於黃金價格上漲的金礦開發投資，以便能夠物色替代投資機會，減少不確定因素造成的投資風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 23. FINANCIAL ASSETS AT FVTOCI (Continued)

Market approach was used for valuation of the equity interest. The inputs into the valuation model as at 31 December 2023 and 2022 were as follows:

Perfect Path Perfect Path	2023 二零二三年	2022 二零二二年
Subscription date 認購日期	7 December 2018 二零一八年十二月七日	7 December 2018 二零一八年十二月七日
Total number of shares held 所持股份總數	200,000	200,000
Subscription price 認購價	HK\$18,500,000 18,500,000港元	HK\$18,500,000 18,500,000港元
Proportion of investee's capital owned 所擁有被投資公司資本比重	20% 20%	20% 20%
Dividend income received during the year 年內所收取股息收入	- -	- -
Net assets attributable to the investment 投資應佔資產淨值	HK\$25,194,000 25,194,000港元	HK\$25,219,000 25,219,000港元
Fair value losses recognised during the year 本年度內確認的公允值虧損	(HK\$2,662,000) (2,662,000港元)	(HK\$642,000) (642,000港元)
Discount of lack of control 缺乏控制權之折讓	20% 20%	20% 20%
Gold resource contained 含有的黃金資源	8.6 ton 8.6噸	8.6 ton 8.6噸
% of gold price 佔黃金價格百分比	6.5% 6.5%	8.80% 8.80%
Cost of disposal 出售成本	0.3% of fair value of the equity interest 股權公允值的0.3%	0.3% of fair value of the equity interest 股權公允值的0.3%
Valuation methodology 估值方法	Market Approach 市場法	Market Approach 市場法
Fair value performed by: 公允值評估機構:	Access Partner Professional Services Limited 亞克碩專業服務有限公司	Access Partner Professional Services Limited 亞克碩專業服務有限公司

### 23. 按公允值於其他全面收益列賬的金融資產 (續)

採用市場法估值股權。於二零二三年及二零二二年十二月三十一日估值模型之輸入值如下：

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## 綜合財務報表附註

For the year ended 31 December 2023

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### 24. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are unsecured, bearing interest at 0% to 0.01% (2022: 0% to 0.01%) per annum and repayable on demand. No ageing analysis is disclosed in respect of amounts due from securities brokers. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

### 24. 應收證券經紀款項

應收證券經紀款項是為交易上市投資而存放在證券經紀的存款，其為無抵押，按0%至0.01%（二零二二年：0%至0.01%）的年利率計算利息，並須按要求償還。並無就應收證券經紀款項披露賬齡分析。本公司董事認為，有鑑於本集團的業務性質，賬齡分析並無額外價值。

### 25. OTHER PAYABLES AND ACCRUALS

### 25. 其他應付款及應計費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other payables and accruals	其他應付款及應計費用	2,437	1,203
Unclaimed dividend payables	尚未領取的應付股息	4	4
		<b>2,441</b>	<b>1,207</b>

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## 綜合財務報表附註

For the year ended 31 December 2023

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### 26. PROMISSORY NOTES

As at 31 December 2023, the Company had two (2022: two) promissory notes outstanding to two (2022: two) individuals who are independent parties to the Group with an aggregated principal value of HK\$13,500,000 (2022: HK\$13,500,000). These promissory notes bear interest at rates ranging from 6.5% to 8% (2022: 6.5% to 8%) per annum and are due for repayments ranging from 3rd months to 15th months (2022: 15th months to 27th months) at the end of Reporting Period.

On initial recognition, the fair value of promissory notes issued by the Company were determined based on the present value of the contractual stream of future cash flows discounted at rates ranging from 6.55% to 7.96% per annum. The discount rates are determined with reference to the yield rate with credit rating and duration similar to the promissory notes.

The details of the promissory notes for the year are set out below:

At 1 January	於一月一日
Imputed interest charged	收取的估算利息
Redemption during the year	年內贖回
Interest paid during the year	年內支付的利息
At 31 December	於十二月三十一日
Less: Amount due within one year classified as current liabilities	減：於一年內到期的金額，分類為流動負債
Amount due over one year classified as non-current liabilities	於一年後到期的金額，分類為非流動負債

### 27. DEFERRED TAX

At the end of the Reporting Period, the Group has unused tax losses of approximately HK\$303,529,000 (2022: HK\$357,785,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

### 26. 承付票

於二零二三年十二月三十一日，本公司有兩名（二零二二年：兩名）獨立於本集團的人士的兩份（二零二二年：兩份）未償還承付票，本金總值13,500,000港元（二零二二年：13,500,000港元）。於報告期末，該等承付票按介乎6.5%至8%（二零二二年：6.5%至8%）年利率計息，還款到期日介乎3個月至15個月（二零二二年：15個月至27個月）。

初始確認時，本公司發行的承付票公允值根據按介乎6.55%至7.96%年利率貼現的未來現金流量合約流的現值釐定。貼現率參考類似承付票的信貸評級和期限的收益率釐定。

於年內有關承付票的詳情載列如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
14,162	20,223
1,029	1,964
-	(6,420)
(856)	(1,605)
14,335	14,162
(4,335)	(662)
10,000	13,500

### 27. 遞延稅項

於報告期末，本集團未動用稅項虧損約303,529,000港元（二零二二年：357,785,000港元）可供抵銷未來溢利。由於未來利潤流的不可預測性，未就這些稅務虧損確認遞延稅項資產。未確認的稅務虧損可以無限期結轉。

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## 綜合財務報表附註

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### 28. SHARE CAPITAL

### 28. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.1 each at 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日的 每股面值0.1港元的普通股	10,000,000,000	1,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.1 each at 1 January 2022	於二零二二年一月一日的每股面值 0.1港元的普通股	431,672,220	43,167
Issue of shares on placement ( <i>note i</i> )	配售時發行股份 ( <i>附註 i</i> )	86,334,444	8,634
Ordinary shares of HK\$0.1 each at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日的每股面值 0.1港元的普通股	518,006,664	51,801
Issue of shares on placement ( <i>note ii</i> )	配售時發行股份 ( <i>附註 ii</i> )	86,334,444	8,633
Ordinary shares of HK\$0.1 each at 31 December 2023	於二零二三年十二月三十一日的每股 面值0.1港元的普通股	604,341,108	60,434

#### Notes:

- (i) On 13 June 2022, the Company and a placing agent ("Placing Agent A") entered into a placing agreement ("Placing Agreement A") in respect of the placement of 86,334,444 ordinary shares of HK\$0.1 each at a price of HK\$0.218 per share under general mandate, to not less than six placees who are independent third parties to the Group (the "Placement A"). On 4 July 2022, the Company and Placing Agent A entered into a supplementary placing agreement to (i) extend the long stop date of the Placing Agreement A; (ii) extend the expiry date to procure placees under the Placing Agreement A; and (iii) revise the placing price from HK\$0.218 per share to HK\$0.264 per share. The Placement A was completed on 19 July 2022.

The net proceeds from the Placement A amounted to approximately HK\$22,619,000 after deducting expense of approximately HK\$173,000, approximately HK\$8,634,000 and HK\$13,985,000 were credited to share capital and share premium respectively upon the issue of the new shares. The anticipated net proceeds from the Placement A would be utilised for investment in the listed and/or unlisted securities in the aggregate amount of approximately HK\$10,000,000, repayment of short term loan and payment of interest in the aggregate amount of approximately HK\$6,100,000 and the remaining balance would be used as the Group's general working capital.

#### 附註：

- (i) 於二零二二年六月十三日，本公司與配售代理（「配售代理A」）訂立配售協議（「配售協議A」），內容有關向不少於六名承配人（為本集團獨立第三方）根據一般授權以每股0.218港元價格配售86,334,444股每股面值0.1港元的普通股（「配售事項A」）。於二零二二年七月四日，本公司與配售代理A訂立補充配售協議，以(i)延長配售協議A的終止日；(ii)根據配售協議A延長促成承配人屆滿日期；及(iii)將配售價格由0.218港元每股調整至0.264港元每股。配售事項A於二零二二年七月十九日完成。

於扣除開支約173,000港元後，配售事項A所得款項淨額約為22,619,000港元，於新股發行時，8,634,000港元及13,985,000港元分別計入股本與股份溢價。配售事項A預期所得款項淨額中，總額約為10,000,000港元將用於上市及／或非上市證券投資，總額約6,100,000港元將用於償還短期貸款及利息，餘下結餘將用於本集團一般營運資本。

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## 綜合財務報表附註

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### 28. SHARE CAPITAL (Continued)

Notes: (Continued)

- (ii) On 26 June 2023, the Company and a placing agent ("Placing Agent B") entered into a placing agreement ("Placing Agreement B") in respect of the placement of 86,334,444 ordinary shares of HK\$0.1 each at a price of HK\$0.200 per share under general mandate, to not less than six placees who are independent third parties to the Group (the "Placement B"). The Placement B was completed on 14 July 2023.

The net proceeds from the Placement B amounted to approximately HK\$17,102,000 after deducting expense of approximately HK\$165,000, approximately HK\$8,633,000 and HK\$8,469,000 were credited to share capital and share premium respectively upon the issue of the new shares.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The capital structure of the Group comprises all components of shareholders' equity.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 2022.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2023, 88.82% (2022: 87.55%) of the shares were in public hands.

### 28. 股本 (續)

附註：(續)

- (ii) 於二零二三年六月二十六日，本集團與配售代理（「配售代理B」）訂立配售協議（「配售協議B」），內容有關向不少於六名承配人（為本集團獨立第三方）根據一般授權以每股0.200港元價格配售86,334,444股每股面值0.1港元的普通股（「配售事項B」）。配售事項B於二零二三年七月十四日完成。

於扣除開支約165,000港元後，配售事項B所得款項淨額約為17,102,000港元，於新股發行時，約8,633,000港元及8,469,000港元分別計入股本與股份溢價。

本集團管理資本時的目標為通過在負債與權益間作出最佳平衡，保障本集團能夠持續經營，並同時謀求最大限度的股東回報。本集團的資本結構由股東權益的所有元素組成。

本集團通過考慮資金成本及與每類資本相關的風險，經常覆核資本結構。本集團會透過支付股息、發行新股份及股份回購以及發行新債務、贖回現有債務或出售資產以減低債務，來平衡其整體資本結構。於截至二零二三年及二零二二年十二月三十一日止年度內，管理資本的目標、政策或程序並無作出任何變動。

唯一外部強制性資本要求為，本集團如欲維持其在聯交所上市的地位，其公眾持股量最少為股份的25%。本集團每月收到股份過戶登記處顯示非公眾持股量的重大股份權益的報告，其顯示全年均持續符合25%的限額。於二零二三年十二月三十一日，88.82%（二零二二年：87.55%）的股份由公眾持有。



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## 綜合財務報表附註

For the year ended 31 December 2023

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### 29. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 29. 本公司財務狀況及儲備表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Rights-of-use assets	使用權資產	-	202
Investments in subsidiaries	附屬公司投資	27	27
		<b>27</b>	<b>229</b>
<b>Current assets</b>	<b>流動資產</b>		
Deposits and prepayments	按金及預付款項	338	371
Loan notes	貸款票據	-	18,996
Financial assets at FVTPL	按公允值於損益賬列賬之金融資產	82,085	26,816
Financial assets at FVTOCI	按公允值於其他全面收益列賬之金融資產	22,241	24,903
Due from securities brokers	應收證券經紀款項	338	2,224
Amount due from a subsidiary	應收一間附屬公司款項	94,603	51,656
Cash and bank balances	現金及銀行結餘	7,799	2,046
		<b>207,404</b>	<b>127,012</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款及應計費用	2,441	1,207
Lease liabilities	租賃負債	-	208
Promissory notes	承付票	4,335	662
		<b>6,776</b>	<b>2,077</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>200,628</b>	<b>124,935</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>200,655</b>	<b>125,164</b>
<b>Non-current liability</b>	<b>非流動負債</b>		
Promissory notes	承付票	10,000	13,500
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>190,655</b>	<b>111,664</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	60,434	51,801
Reserves	儲備	130,221	59,863
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>190,655</b>	<b>111,664</b>

Approved and authorised for issue by the Board of Directors on 28 March 2024.

於二零二四年三月二十八日獲董事會批准及授權刊發。

**Chau Wai Hing**  
周偉興  
Director  
董事

**Wu Ming Gai**  
胡銘佳  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 29. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Note:

#### (a) Movements in Company's reserves

		Share premium 30(b)(i)	Contributed surplus 30(b)(ii)	Financial assets at FVTOCI reserve 30(b)(iii)	Accumulated losses	Total
		附註30(b)(i)	附註30(b)(ii)	按公允值於其他全面收益列賬的金融資產儲備 附註30(b)(iii)	累計虧損	總額
		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
At 1 January 2022	於二零二二年一月一日	49,470	107,918	7,045	(71,805)	92,628
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	(642)	(46,108)	(46,750)
Issue of shares on placement (note 28)	於配售時發行股份 (附註28)	14,158	-	-	-	14,158
Cost of issuing new shares under placement (note 28)	根據配售發行新股之成本 (附註28)	(173)	-	-	-	(173)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	63,455	107,918	6,403	(117,913)	59,863
Profit and total comprehensive income/(expenses) for the year	年內溢利及全面收益/(開支) 總額	-	-	(2,662)	64,551	61,889
Issue of shares on placement (note 28)	於配售時發行股份 (附註28)	8,634	-	-	-	8,634
Cost of issuing new shares under placement (note 28)	根據配售發行新股之成本 (附註28)	(165)	-	-	-	(165)
At 31 December 2023	於二零二三年十二月三十一日	71,924	107,918	3,741	(53,362)	130,221

### 30. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves

##### (i) Share premium

Share premium represents the amount by which the issue price of shares exceeds the par value of those shares and is distributable to shareholders of the Company 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 and when they fall due in the ordinary course of business.

### 29. 本公司財務狀況及儲備表 (續)

附註：

#### (a) 本公司儲備變動

		Share premium 30(b)(i)	Contributed surplus 30(b)(ii)	Financial assets at FVTOCI reserve 30(b)(iii)	Accumulated losses	Total
		附註30(b)(i)	附註30(b)(ii)	按公允值於其他全面收益列賬的金融資產儲備 附註30(b)(iii)	累計虧損	總額
		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
At 1 January 2022	於二零二二年一月一日	49,470	107,918	7,045	(71,805)	92,628
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	(642)	(46,108)	(46,750)
Issue of shares on placement (note 28)	於配售時發行股份 (附註28)	14,158	-	-	-	14,158
Cost of issuing new shares under placement (note 28)	根據配售發行新股之成本 (附註28)	(173)	-	-	-	(173)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	63,455	107,918	6,403	(117,913)	59,863
Profit and total comprehensive income/(expenses) for the year	年內溢利及全面收益/(開支) 總額	-	-	(2,662)	64,551	61,889
Issue of shares on placement (note 28)	於配售時發行股份 (附註28)	8,634	-	-	-	8,634
Cost of issuing new shares under placement (note 28)	根據配售發行新股之成本 (附註28)	(165)	-	-	-	(165)
At 31 December 2023	於二零二三年十二月三十一日	71,924	107,918	3,741	(53,362)	130,221

### 30. 儲備

#### (a) 本集團

本集團儲備的金額及其變動在綜合損益及其他全面收益表及綜合權益變動表內列報。

#### (b) 儲備之性質及目的

##### (i) 股份溢價

股份溢價指股份發行價超出該等股份之面值之金額，並可分派予本公司股東，但於緊隨建議分派股息日期後，本公司須能在日常業務運作過程中償還其到期債務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 30. RESERVES (Continued)

#### (b) Nature and purpose of reserves (Continued)

##### (ii) Contributed surplus

(a) The contributed surplus of the Company arose as a result of the capital reorganisation that the entire amount standing to the credit of the share premium account of the Company was reduced to nil and the credit arising from such reduction be transferred to an existing account of the Company designated as the contributed surplus account of the Company. Thereafter, the amount approximately HK\$200.4 million standing to the credit of the contributed surplus account of the Company was applied in full towards offsetting the entire amount of the accumulated losses of the Company; and

(b) the par value of each of the issued shares was reduced from HK\$1.00 to HK\$0.10 per issued share by the cancellation of the paid up share capital of the Company to the extent of HK\$0.90 per issued share by way of a reduction of capital, such that the par value of the issued Shares was reduced to HK\$0.10 each. The credit arising from the Capital Reduction was transferred to the contributed surplus account of the Company within the meaning of the Companies Act and be applied for such purposes as permitted by all applicable laws and the Memorandum of Continuance and the Bye-laws of the Company and as the Board considers appropriate.

##### (iii) Financial assets at FVTOCI reserve

Financial assets at FVTOCI reserve represents the cumulative net change in fair value of equity investments held at the end of the reporting period and recognised in accordance with the accounting policy adopted for equity instruments in note 4(f) to the consolidated financial statements.

### 30. 儲備(續)

#### (b) 儲備之性質及目的(續)

##### (ii) 實繳盈餘

(a) 本公司實繳盈餘源自股本重組，本公司股份溢價賬之全部進賬金額削減至零，並將有關削減所產生之進賬轉撥至指定為本公司實繳盈餘賬之本公司現有賬戶。其後，本公司實繳盈餘賬之進賬金額約200.4百萬港元用於悉數對銷本公司的全部累計虧損金額；及

(b) 藉削減股本方式，註銷本公司繳足股本每股已發行股份0.90港元，將已發行股份面值由每股已發行股份1.00港元削減至0.10港元，據此已發行股份面值減至每股0.10港元。股本削減所產生之進賬轉撥至公司法定義的本公司實繳盈餘賬，並應用於所有適用法律及存續大綱及本公司細則允許及董事會認為適當的用途。

##### (iii) 按公允值於其他全面收益列賬的金融資產儲備

按公允值於其他全面收益列賬的金融資產儲備代表根據綜合財務報表附註4(f)內就權益工具採用的會計政策確認於報告期末持有的股權投資的公允值累計變動淨額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 31. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the Group's net assets of approximately HK\$186,246,000 (2022: HK\$118,301,000) divided by the Company's ordinary shares in issue of 604,341,108 (2022: 518,006,664) as at 31 December 2023.

### 32. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transaction

During the year ended 31 December 2023

##### (i) Realisation the loan note to listed securities

During the year ended 31 December 2023, LN1 was served as the consideration in exchange for listed securities of approximately HK\$22,198,000, as disclosed in note 22, which constitutes a disposal of LN1, and resulting a gain on disposal of approximately HK\$2,841,000 recognised in profit or loss for the year ended 31 December 2023.

During the year ended 31 December 2023, LN2 was served as the consideration in exchange for listed securities of approximately HK\$31,350,000, as disclosed in note 22, which constitutes a disposal of LN2, and resulting a gain on disposal of approximately HK\$495,000 recognised in profit or loss for the year ended 31 December 2023.

### 31. 每股資產淨值

每股資產淨值乃根據本集團於二零二三年十二月三十一日的資產淨值約186,246,000港元(二零二二年: 118,301,000港元)除以本公司已發行普通股604,341,108股(二零二二年: 518,006,664股)計算得出。

### 32. 綜合現金流量表附註

#### (a) 主要非現金交易

截至二零二三年十二月三十一日止年度

##### (i) 將貸款票據換成上市證券

截至二零二三年十二月三十一日止年度, 貸款票據1被作代價, 以換取約22,198,000港元的上市證券, 誠如附註22所披露, 其構成對貸款票據1的出售, 並導致截至二零二三年十二月三十一日止年度確認為損益的出售收益約2,841,000港元。

截至二零二三年十二月三十一日止年度, 貸款票據2被作代價, 以換取約31,350,000港元的上市證券, 誠如附註22所披露, 其構成對貸款票據2的出售, 並導致截至二零二三年十二月三十一日止年度確認為損益的出售收益約495,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 32. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Reconciliation of liabilities arising from financing activities

The table set forth below is the detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 January 2023 二零二三年 一月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Addition 添置 HK\$'000 千港元	Interest charges 利息開支 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
Lease liabilities (note 19(b)) 租賃負債(附註19(b))	208	(212)	-	4	-
Promissory notes (note 26) 承付票(附註26)	14,162	(856)	-	1,029	14,335
	<b>14,370</b>	<b>(1,068)</b>	<b>-</b>	<b>1,033</b>	<b>14,335</b>

	1 January 2022 二零二二年 一月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Addition 添置 HK\$'000 千港元	Interest charges 利息開支 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Lease liabilities (note 19(b)) 租賃負債(附註19(b))	490	(300)	-	18	208
Promissory notes (note 26) 承付票(附註26)	20,223	(8,025)	-	1,964	14,162
	<b>20,713</b>	<b>(8,325)</b>	<b>-</b>	<b>1,982</b>	<b>14,370</b>

### 32. 綜合現金流量表附註(續)

#### (b) 因融資活動產生的負債的對賬

下表為本集團因融資活動產生的負債變動詳情，包括現金及非現金變動。來自融資活動的負債指現金流量已經或未來現金流量將會於本集團綜合現金流量表分類為來自融資活動的現金流量的該等負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 32. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for lease comprise the following:

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	<b>92</b>	18
Within financing cash flows	融資現金流量內	<b>208</b>	282
		<b>300</b>	300

These amounts relate to the following:

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Lease rental paid	已付租金	<b>212</b>	300
Short term lease paid	已付短期租賃	<b>88</b>	-
		<b>300</b>	300

### 32. 綜合現金流量表附註(續)

#### (c) 租賃現金流出總額

綜合現金流量表中有關租賃的數額如下:

	<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Within operating cash flows	<b>92</b>	18
Within financing cash flows	<b>208</b>	282
	<b>300</b>	300

該等金額與以下各項有關:

	<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Lease rental paid	<b>212</b>	300
Short term lease paid	<b>88</b>	-
	<b>300</b>	300

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 33. RELATED PARTY TRANSACTIONS

- (a) On 29 February 2016, the Company entered into an investment management agreement (“Investment Management Agreement”) with Tiger Securities Asset Management Company Limited (“Tiger Securities”), pursuant to which Tiger Securities has agreed to act as the investment manager of the Company and to provide investment management services to the Company for a period of two years commencing from 1 March 2016 and expiring on 28 February 2018.

According to the Investment Management Agreement, Tiger Securities shall be entitled to a management fees of 0.5% per annum on the net asset value as per the management account of the Company of the preceding month with an annual cap of HK\$1,800,000.

On 24 November 2016, the Company entered into a supplemental investment management agreement (“Supplemental Investment Management Agreement”) with Tiger Securities, pursuant to which, with effect from 1 January 2017, management fees as set out in the Investment Management Agreement shall be changed from 0.5% per annum on the net asset value as per the management account of the Company of the preceding month with an annual cap of HK\$1,800,000 to 1% per annum on the net asset value as per the management account of the Company of the preceding month with an annual cap of HK\$2,980,000. Save as above changed, all other terms and conditions set forth in the Investment Management Agreement shall remain unchanged, in full force and effect.

On 28 February 2018, the Company entered into a renewal agreement with Tiger Securities to renew the investment management services period from 28 February 2018 to 28 February 2019.

On 28 February 2019 and 28 August 2019, the Company entered into renewal agreements with Tiger Securities respectively, to renew the investment management services period from 28 February 2019 to 31 August 2019 and further extended to 29 February 2020.

### 33. 關聯方交易

- (a) 於二零一六年二月二十九日，本公司與泰嘉證券資產管理有限公司（「泰嘉證券」）訂立投資管理協議（「投資管理協議」），據此，泰嘉證券已經同意擔任本公司之投資管理人以及為本公司提供投資管理服務，由二零一六年三月一日起為期兩年，至二零一八年二月二十八日屆滿。

根據投資管理協議，泰嘉證券可獲得本公司在對上一個月的管理賬目中的資產淨值計算每年0.5%之管理費，有關全年上限為1,800,000港元。

於二零一六年十一月二十四日，本公司與泰嘉證券訂立補充投資管理協議（「補充投資管理協議」），據此，由二零一七年一月一日起，投資管理協議內所載之管理費將由本公司在對上一個月的管理賬目中的資產淨值計算每年0.5%，有關全年上限為1,800,000港元，改為本公司在對上一個月的管理賬目中的資產淨值計算每年1%，有關全年上限為2,980,000港元。除上述改動外，投資管理協議內所載之所有其他條款及條件將維持不變，具有十足效力及作用。

於二零一八年二月二十八日，本公司與泰嘉證券訂立重續協議，重續投資管理服務期間由二零一八年二月二十八日至二零一九年二月二十八日。

於二零一九年二月二十八日及二零一九年八月二十八日，本公司分別與泰嘉證券訂立重續協議，重續投資管理服務期間由二零一九年二月二十八日至二零一九年八月三十一日並進一步延期至二零二零年二月二十九日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 33. RELATED PARTY TRANSACTIONS (Continued)

#### (a) (Continued)

With effective from 1 September 2019, management fee to Tiger Securities shall be changed from 1% per annum on the net asset value as per the management account of the Company of the preceding month to 0.8% per annum on the net asset value as per the management account of the Company of the preceding month with unchanged annual cap at HK\$2,980,000.

On 28 February 2020, 7 December 2020, 16 December 2021, 21 November 2022 and 21 November 2023, the Company entered into several renewal agreements with Tiger Securities respectively, to renew the investment management services period to 31 August 2024 and change the annual cap to HK\$660,000.

Mr. Wu Ming Gai, an executive director of the Company, is a director and responsible officer of Tiger Securities.

The management fees and incentive fee paid and payable to Tiger Securities are as follows:

**Tiger Securities:**  
Management fees

泰嘉證券：  
管理費

**2023**  
二零二三年  
**HK\$'000**  
千港元

**2022**  
二零二二年  
**HK\$'000**  
千港元

**774**

**535**

The above management fees paid or payable to Tiger Securities are continuing connected transactions ("CCT") as defined in Chapter 14A of the Listing Rules but regarded as de minimis transaction pursuant to Rule 14A.76(1) of the Listing Rules as the CCT had fulfill the relevant requirements.

- (b) Remuneration of key management personnel of the Group representing amounts paid to the Company's executive directors is disclosed in note 15 to the consolidated financial statements.

### 33. 關聯方交易 (續)

#### (a) (續)

自二零一九年九月一日起，泰嘉證券的年度管理費應由上一個月本公司管理賬目中資產淨值的1%更改為上一個月本公司管理賬目中資產淨值的0.8%，全年上限不變，仍為2,980,000港元。

於二零二零年二月二十八日、二零二零年十二月七日、二零二一年十二月十六日、二零二二年十一月二十一日及二零二三年十一月二十一日，本公司分別與泰嘉證券訂立若干重續協議，重續投資管理服務期間至二零二四年八月三十一日，並更改全年上限至660,000港元。

本公司執行董事胡銘佳先生為泰嘉證券的董事及負責人員。

已付及應付泰嘉證券的管理費及獎金如下：

上述已付或應付泰嘉證券的管理費屬上市規則第14A章所界定的持續關連交易（「持續關連交易」），然而，根據上市規則第14A.76(1)條，由於持續關連交易符合有關規定，因此，其被視為符合最低豁免水平的交易。

- (b) 本集團主要管理人員的薪酬為綜合財務報表附註15所披露向本公司執行董事支付的金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 34. SUBSIDIARIES

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

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及營業地點	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益	
				2023 二零二三年	2022 二零二二年
IT Star Limited*	British Virgin Islands	Investment holding in Hong Kong	1 ordinary share of US\$1	100%*	100%*
IT Star Limited*	英屬處女群島	投資控股/香港	1股面值1美元之普通股		
Studio V Limited*	Hong Kong	Investment holding in Hong Kong	HK\$10,000	100%*	100%*
Studio V Limited*	香港	投資控股/香港	10,000港元		

\* Shares held directly by the Company.

None of the subsidiaries issued any debt securities at the end of the Reporting Period.

### 35. EVENTS AFTER THE REPORTING PERIOD

As of the approval date on these consolidated financial statements, the Group had no significant events after the reporting period which need to be disclosed.

### 36. CONTINGENT LIABILITIES

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

### 37. RETIREMENT BENEFIT SCHEME

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% (2022: 5%) of the salaries and wages, subject to a cap of monthly relevant income of HK\$30,000 (2022: HK\$30,000) and vest fully with employees when contributed into the MPF Scheme.

### 38. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 March 2024.

### 34. 附屬公司

於二零二三及二零二二年十二月三十一日之主要附屬公司詳情如下：

Particulars of issued share capital 已發行股本詳情	Interest held 所持權益	
	2023 二零二三年	2022 二零二二年
1 ordinary share of US\$1	100%*	100%*
1股面值1美元之普通股		
HK\$10,000	100%*	100%*
10,000港元		

\* 本公司直接持有之股份。

於報告期末，各附屬公司並無發行任何債務證券。

### 35. 報告期後事項

截至綜合財務報表批准日期，本集團並無重大報告期後事項須予披露。

### 36. 或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債（二零二二年：無）。

### 37. 退休福利計劃

本集團根據《強制性公積金計劃條例》為香港合資格員工設立一項強制性公積金計劃（「強積金計劃」）。本集團按薪酬及薪資的5%（二零二二年：5%）向強積金計劃供款，每月有關入息以30,000港元（二零二二年：30,000港元）為上限，有關供款即悉數歸屬僱員。

### 38. 授權發行綜合財務報表

董事會於二零二四年三月二十八日批准及授權發行綜合財務報表。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Results:</b>	<b>業績:</b>					
Profit/(loss) profit attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)溢利	(35,361)	(4,166)	(28,643)	(48,079)	<b>53,505</b>

		Year ended 31 December 截至十二月三十一日止年度				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Assets and liabilities:</b>	<b>資產及負債:</b>					
Current assets	流動資產	110,423	138,921	92,982	133,676	<b>203,022</b>
Total assets	總資產	189,821	185,535	168,269	133,878	<b>203,022</b>
Current liabilities	流動負債	3,977	2,865	10,158	2,077	<b>6,776</b>
Total liabilities	負債總額	24,105	22,785	23,866	15,577	<b>16,776</b>
Shareholders' funds	股東資金	165,716	162,750	144,403	118,301	<b>186,246</b>

2023

中國天弓控股有限公司

Cocoon Holdings Limited

ANNUAL  
REPORT

*(Incorporated in the Cayman Islands with limited liability  
and continued in Bermuda with limited liability)*

(在開曼群島註冊成立並在百慕達存續之有限公司)

(Stock Code 股份代號：428)