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# CORPORATE PHILOSOPHY

## 企業理念



### OUR VALUES

We strive to be a GREAT company in all of our operations and dealings with people. The GREAT values are the foundation of our Company, and provide a core commitment to achieve the best we can for all of G-Resources' stakeholders.

### GREAT VALUES

**GROWTH** in value for all our stakeholders

**RESPECT** for our people, our communities and for all stakeholders

**EXCELLENCE** in everything we do

**ACTION** to deliver on our commitments

**TRANSPARENCY** openness, honesty and good governance

### 我們的價值

在業務營運及人際管理上，我們以成為一個GREAT的公司為目標。GREAT價值是本公司的基礎，亦是我們的核心承諾，令我們為國際資源的所有利益相關者竭盡全力，做到最好。

### GREAT 價值

**GROWTH 增長** 業務精進，利潤增益

**RESPECT 尊重** 尊重自己，關懷社群

**EXCELLENCE 卓越** 追求卓越，力臻完美

**ACTION 行動** 群策群力，兌現承諾

**TRANSPARENCY 透明** 透明開放，優良管治

G-Resources is a company listed on the Hong Kong Stock Exchange focusing on financial services business, principal investment business, money lending business and real property business (HKEx: 1051).

國際資源為一間專注於金融服務業務、自營投資業務、放債業務及房地產業務的公司，於香港聯合交易所上市（股份代號：1051）。

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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Non-Executive Director

Ms. Li Zhongye, Cindy, *Chairperson*

#### Executive Directors

Mr. Leung Oi Kin  
Mr. Leung Wai Yiu, Malcolm

#### Independent Non-Executive Directors

Mr. Lo Wa Kei, Roy  
Mr. Chen Gong  
Mr. Martin Que Meideng

### EXECUTIVE COMMITTEE

Mr. Leung Oi Kin  
Mr. Leung Wai Yiu, Malcolm

### AUDIT COMMITTEE

Mr. Lo Wa Kei, Roy, *Chairman*  
Mr. Chen Gong  
Mr. Martin Que Meideng

### REMUNERATION COMMITTEE

Mr. Lo Wa Kei, Roy, *Chairman*  
Mr. Chen Gong  
Mr. Martin Que Meideng

### NOMINATION COMMITTEE

Ms. Li Zhongye, Cindy, *Chairperson*  
Mr. Chen Gong  
Mr. Martin Que Meideng

### COMPANY SECRETARY

Mr. Leung Oi Kin

### AUDITOR

Moore CPA Limited  
(formerly known as Moore Stephens CPA Limited)  
*Registered Public Interest Entity Auditors*

### LEGAL ADVISORS

Hong Kong: Raymond Siu & Lawyers  
Bermuda: Ocorian Law (Bermuda) Limited

### 董事會

#### 非執行董事

李中擘女士，主席

#### 執行董事

梁愷健先生  
梁煒堯先生

#### 獨立非執行董事

盧華基先生  
陳功先生  
闕梅登先生

### 執行委員會

梁愷健先生  
梁煒堯先生

### 審核委員會

盧華基先生，主席  
陳功先生  
闕梅登先生

### 薪酬委員會

盧華基先生，主席  
陳功先生  
闕梅登先生

### 提名委員會

李中擘女士，主席  
陳功先生  
闕梅登先生

### 公司秘書

梁愷健先生

### 核數師

大華馬施雲會計師事務所有限公司  
(前稱為「大華馬施雲會計師事務所有限公司」)  
*註冊公眾利益實體核數師*

### 法律顧問

香港：蕭鎮邦律師行  
百慕達：Ocorian Law (Bermuda) Limited

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited  
Shanghai Pudong Development Bank Co., Ltd.  
Bank of China (Hong Kong) Limited  
Hang Seng Bank Limited  
Citibank, N.A.

## SHARE REGISTRARS

### Hong Kong

Union Registrars Limited  
Suites 3301-04, 33/F.  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong

### Bermuda

MUFG Fund Services (Bermuda) Limited  
4th floor North  
Cedar House, 41 Cedar Avenue  
Hamilton HM 12  
Bermuda

## REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1801, 18/F  
Capital Centre  
No. 151 Gloucester Road  
Wanchai, Hong Kong

## WEBSITE

[www.g-resources.com](http://www.g-resources.com)

## 主要往來銀行

中國工商銀行(亞洲)有限公司  
上海浦東發展銀行股份有限公司  
中國銀行(香港)有限公司  
恒生銀行有限公司  
花旗銀行

## 股份過戶處

### 香港

聯合證券登記有限公司  
香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

### 百慕達

MUFG Fund Services (Bermuda) Limited  
4th floor North  
Cedar House, 41 Cedar Avenue  
Hamilton HM 12  
Bermuda

## 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## 總辦事處及主要營業地點

香港灣仔  
告士打道151號  
資本中心  
18樓1801室

## 網址

[www.g-resources.com](http://www.g-resources.com)

# CHAIRPERSON'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of G-Resources Group Limited (the "Company" or "G-Resources") and its subsidiaries (collectively the "Group"), I hereby present to our shareholders the annual results of the Group for the year ended 31 December 2023 (the "Year"). In 2023, the economy continued to be dampened by the lingering effects of the COVID-19 pandemic, geopolitical landscapes and trade tensions. Despite facing economic challenges and persistent global uncertainties, G-Resources continued to maintain stable business development and strive to strengthen our market position to expand our business in the long term.

During 2023, the Group continued to focus on our three main businesses, namely financial services business, principal investment business and real property business.

For our financial services business, the Group was pleased to record a net profit during the Year. 2023 has been a demanding Year for the financial services industry in Hong Kong as we continued to face various challenges both globally and regionally. Globally, there were ongoing geopolitical issues, tightening monetary policies, and escalating trade tensions between major economies, particularly the continuation of the Sino-United States disputes which led to increased volatility and lower investor sentiment. As a result, the Hong Kong securities market remained in a tough situation. Despite efforts to reopen the border between Hong Kong and mainland China, signs of recovery remained slow, and the initial public offering (the "IPO") market in Hong Kong continued to be sluggish in 2023. Many expected IPOs in the pipeline were further delayed to 2024 or later. Amidst such adverse market conditions, with great efforts from our experienced management team, a well-established securities trading infrastructure, strong client loyalty and multiple sales channels, the Group's financial services business has demonstrated resilience and adaptability during such challenging times and has remained in a steady position, making unremitting efforts to improve itself.

尊敬的各位股東：

本人謹代表國際資源集團有限公司(「本公司」或「國際資源」)及其附屬公司(統稱為「本集團」)董事(「董事」)會(「董事會」)，向各位股東提呈本集團截至二零二三年十二月三十一日止年度(「本年度」)之全年業績。於二零二三年，由於COVID-19疫情、地緣政治局勢及貿易糾紛的持續影響，經濟持續低迷。儘管面臨經濟挑戰及持續存在的全球不確定性，國際資源仍持續維持業務穩定發展，努力鞏固市場地位，以拓展長期業務。

二零二三年期間，本集團繼續集中於其三大業務，即金融服務業務、自營投資業務及房地產業務。

在金融服務業務方面，本集團於本年度欣然錄得淨利潤。二零二三年對香港金融服務業而言是艱難的一年，我們繼續面對全球性及區域性的各種挑戰。從全球來看，地緣政治問題持續存在，貨幣政策不斷收緊，主要經濟體之間的貿易緊張局勢不斷升級，特別是中美爭端持續不斷，導致波動加劇，投資者情緒低迷。因此，香港證券市場形勢依然嚴峻。儘管香港與中國內地重新通關，但復甦跡象仍然緩慢，二零二三年香港首次公開發售(「首次公開發售」)市場亦持續低迷。許多預期中的首次公開發售計劃進一步推遲到二零二四年或之後。面對該等不利的市場狀況，我們憑藉資深管理團隊的巨大努力、完善的證券交易基礎設施、堅實的客戶忠誠度及多個銷售渠道，在這充滿挑戰的時期，本集團的金融服務業務仍展現出韌性及應變能力，穩扎穩打，自強不息。

Despite the challenges in the past few years, Hong Kong remains an attractive investment destination due to its strategic location, well-developed financial infrastructure, and strong ties to Mainland China. In 2024, as the global economy and trade activities continue to recover from the impact of the COVID-19 pandemic, along with the reopening of the border and the resumption of international travel, there is an expectation of improved economic conditions in 2024 which will stimulate economic activities and facilitate cross-border transactions. The Hong Kong Special Administrative Region government has also shown its commitment to support the securities market and promote IPO activities by implementing various measures to enhance the competitiveness of the securities market, including tax incentives, regulatory reforms, and initiatives to attract more international companies to list in Hong Kong. Hong Kong's status as an international financial center, coupled with its proximity to Mainland China, positions it well to attract investors seeking exposure to both regional and global growth opportunities. With the above, the Group anticipates that the IPO market in Hong Kong will gradually resume, enhancing liquidity and having a positive impact on the overall financial market in Hong Kong. We will continue to further strengthen our business competitiveness, optimise resources allocation, and enhance our service quality.

For our principal investment business, the Group continued to review its existing investment portfolio which we have invested in over the past years. The Year remained difficult given the global political and economic issues, including geopolitical tensions, supply chain disruptions, inflationary pressures, and tightened monetary policies, which led to uncertainties in the macroeconomic environment. Our professional and experienced investment team will continue to review our existing investment portfolio and whenever suitable and beneficial opportunities arise which can elevate the Group's overall profitability and returns, the Group may invest in the same.

儘管過去數年面臨挑戰，但由於香港的戰略位置、完善的金融基礎設施以及與中國內地的緊密聯繫，其仍然是一個極具吸引力的投資目的地。二零二四年，隨著全球經濟及貿易活動不斷從COVID-19疫情影響中恢復，加上重新通關及國際旅遊的恢復，預計二零二四年的經濟狀況將有所改善，進而刺激經濟活動，促進跨境交易。香港特別行政區政府亦通過實行稅收優惠、監管改革及吸引更多國際公司赴港上市的方案等多項措施增強證券市場的競爭力，從而表明其支持證券市場及推動首次公開發售活動的決心。香港作為國際金融中心，毗鄰中國內地，使其成為吸引投資者尋求地區性及全球性增長機遇的理想之地。有鑑於此，本集團預計香港首次公開發售市場將逐步恢復，對整個香港金融市場的流動性等方面都將產生積極影響。我們將進一步增強業務競爭力、優化資源分配及提高服務質素。

在自營投資業務方面，本集團持續檢視過去數年所投資的現有投資組合。本年度，由於地緣政治緊張局勢、供應鏈中斷、通脹壓力及緊縮的貨幣政策等全球政治及經濟問題，導致宏觀經濟環境充滿不確定性，我們亦舉步維艱。我們的專業及資深投資團隊將繼續檢閱我們現有的投資組合，如出現可提升本集團整體盈利能力和回報的合適及有利機會時，本集團或會對相關投資產品作出投資。

CHAIRPERSON'S STATEMENT  
主席報告

For our real property business, the Group's property investments in Hong Kong brought us stable rental income during the Year. With the lifting of restrictive travel measures and the reopening of the China-Hong Kong border in 2023, the Group actively explored quality and upscale properties and real property investment opportunities in Hong Kong, as well as in other countries and regions such as the Greater Bay Area, North America and Europe. The Group grasped an attractive opportunity during the Year to invest in a quality commercial property in Canada which is expected to generate stable income and long-term capital appreciation through operational enhancement. This investment would also help to diversify the Group's property portfolio geographically.

Looking ahead, G-Resources remains confident in the Group's business operations and highly optimistic about our business development and future performance. The management of the Group will continue to review and adjust its business strategies and focus on a regular basis to maximise returns and value for all its shareholders. The Group is committed to explore all possibilities to enhance our financial services business for both individual and institutional clients, strengthening our asset management capabilities, optimising resources allocation, providing extensive corporate financial services. Our goal is to become an integrated financial services provider with international competitiveness to offer comprehensive services and utmost benefits to all our loyal clients.

Finally, on behalf of the Board, I would like to thank our management team and the entire staff team for their devoted service during the Year, and express our sincere gratitude to our shareholders for their continuing support for G-Resources. I look forward to continuing to work with them to achieve further development and greater success for the Company.

**Li Zhongye, Cindy**

*Chairperson*

Hong Kong, 27 March 2024

在房地產業務方面，本集團在香港的物業投資於本年度為我們帶來穩定的租金收入。隨著二零二三年旅遊限制措施的取消及中港邊境重新通關，本集團積極地在香港及其它國家及地區(包括大灣區、北美及歐洲)發掘優質高端物業及房地產的投資機會。本集團於本年度把握一個有吸引力的機遇，投資於加拿大一處優質商用物業，預計該物業將透過提升營運帶來穩定的收入及長期資本增值。此項投資亦將有助本集團物業組合達致地域多元化。

展望未來，國際資源對本集團的業務營運仍充滿信心，對其業務發展及未來表現十分樂觀。本集團管理層將繼續定期審視並調整業務策略及重點，為全體股東創造最大回報及價值。本集團致力於探索一切可能性，為個人及機構客戶改善金融服務業務，加強資產管理能力，優化資源分配，提供廣泛的企業金融服務。我們的目標是成為具備國際競爭力的綜合金融服務供應商，為所有忠實客戶提供全面的服務及帶來最大的利益。

最後，本人謹此代表董事會，對我們的管理團隊及全體同仁於年內的竭誠服務致謝，亦就股東一直以來對國際資源的支持向其致以衷心的謝意，寄望繼續與彼等一同努力，為本公司取得更多發展與成就。

主席

**李中暉**

香港，二零二四年三月二十七日

# COMPANY OVERVIEW

## 公司概覽

The principal business segments of the Group are described below:

### 1. FINANCIAL SERVICES BUSINESS

The Group is continuing to extend the scope of its principal activities to offer a wide range of financial services, including securities brokerage services, placing and underwriting services, corporate finance advisory services, provision of margin financing, money lending business and investment advisory and asset management services.

#### (a) Securities Dealing, Margin Financing and Asset Management

The Group currently holds type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance), and type 9 (asset management) licences under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

#### (b) Money Lending

The Company engaged in money lending business in Hong Kong through its subsidiaries, namely Global Access Development Limited and Funderstone Finance Limited. Both companies are incorporated in Hong Kong and hold a money lender’s licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group will continue to adopt a prudent approach to manage risk and maintain the profitability of the business.

### 2. PRINCIPAL INVESTMENT BUSINESS

The goal of our principal investment business is to identify investment opportunities and to invest in different industries, to provide better risk weighted return and capital value to the Group.

The executive committee of the Company (“Executive Committee”) is responsible for identifying, reviewing, considering and approving different investment opportunities taking into account the Group’s liquidity requirements, risk to capital and reasonable returns on investment with the risk taken.

We are also diversifying our investment portfolio under our principal investment business. During the Year, the Group invested in funds, bonds and equity investments (including listed and unlisted).

### 3. REAL PROPERTY BUSINESS

The Group intends to continue to expand its property portfolio on commercial properties in Hong Kong and other countries and regions, but also in other types of properties as and when appropriate investment opportunities arise.

本集團之主要業務分類詳述如下：

### 1. 金融服務業務

本集團不斷擴大其主要業務範圍，包括提供證券經紀服務、配售及包銷服務、企業融資諮詢服務、提供保證金融資、放債業務以及投資諮詢及資產管理服務等各種金融服務。

#### (a) 證券交易，保證金融資及資產管理

本集團目前持有證券及期貨條例(香港法例第571章)(「證券及期貨條例」)之第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第5類(就期貨合約提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)牌照。

#### (b) 放債

本公司透過其附屬公司世達發展有限公司及Funderstone Finance Limited於香港從事放債業務。彼等均於香港註冊成立，並根據放債人條例(香港法例第163章)持有放債人牌照。本集團將繼續採取謹慎態度去管理風險及維持業務的盈利能力。

### 2. 自營投資業務

我們自營投資業務的目標為識別投資機會及投資於不同行業，為本集團提供更好的風險平衡回報及股本價值。

本公司之執行委員會(「執行委員會」)負責在考慮本集團之流動資金要求、資本風險及投資的合理回報後，在風險相稱的情況下識別、審閱及考慮批准不同投資機會。

我們亦正多元拓展自營投資業務項下之投資組合。年內，本集團投資於基金、債券及股權投資(包括上市及非上市)。

### 3. 房地產業務

本集團擬於適當投資機會出現時繼續擴充其於香港及其它國家和地區之商業物業(惟亦可能包括其它物業類型)之物業組合。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### NON-EXECUTIVE DIRECTOR

#### Li Zhongye, Cindy

Ms. Li Zhongye, Cindy, aged 55, was appointed as a chairperson of the Company and non-executive Director on 12 October 2018. Ms. Li has twenty years of experience in finance and information technology industry and possesses extensive corporate management experience. She has been a board director of WeAreHAH since January 2019, and a director of ZHRH Corporation (a company listed on the OTC market of the United States) since March 2022. Ms. Li also served as a director of Sunny Education Inc.. Ms. Li obtained a medical degree in Capital Medical University, the People's Republic of China in 1992.

### EXECUTIVE DIRECTORS

#### Leung Oi Kin

Mr. Leung Oi Kin, aged 49, was appointed as an executive Director and company secretary of the Company on 8 November 2016 and 16 December 2016, respectively. Mr. Leung is a director of various subsidiaries of the Company. He has more than twenty years of experience in accounting and financial management. He is a professional accountant and a fellow member of the CPA Australia. He is currently an independent non-executive director of Austar Lifesciences Limited (whose shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange")). Mr. Leung also worked in PricewaterhouseCoopers audit and assurance services team. Mr. Leung graduated from University of Adelaide, Australia in 1997 with a bachelor's degree in commerce and obtained the degree of master of business administration with honors from the University of Chicago Booth School of Business in the United States in 2022.

#### Leung Wai Yiu, Malcolm

Mr. Leung Wai Yiu, Malcolm, aged 42, was appointed as an executive Director on 16 April 2018. Mr. Malcolm Leung is also a member of the executive committee of the Board and Chief Investment Officer of the Company. He is primarily responsible for the Group's investment, asset management and strategic planning, as well as formulating the Group's overall business development directions and asset allocation strategy. He is also responsible for the day-to-day operations and overall management and development of the Group's business. He is a director of various subsidiaries of the Company. Mr. Malcolm Leung has over twenty years of extensive experience in asset management, investment banking and technology industry, based in the United States, Singapore and Hong Kong. Prior to joining the Group in 2017, Mr. Malcolm Leung held key positions in various multinational financial institutions and investment banks, including Bank of America Merrill Lynch, Standard Chartered and HSBC, and he was responsible for leading global private equity investments and cross-border merger and acquisition transactions, covering different industries such as technology, real estate, financials, insurance and healthcare. Mr. Malcolm Leung obtained a master's degree in business administration from the Massachusetts Institute of Technology in the United States in 2008.

### 非執行董事

#### 李中擘

李中擘女士，55歲，於二零一八年十月十二日獲委任為本公司主席兼非執行董事。李女士於金融及資訊科技行業擁有二十年經驗，並具備豐富企業管理經驗。彼自二零一九年一月起於WeAreHAH擔任董事會董事及自二零二二年三月起於ZHRH Corporation (於美國場外交易市場上市的公司)擔任董事。李女士亦曾為上海一起作業信息科技有限公司之董事。李女士於一九九二年在中華人民共和國首都醫學院取得醫學學士學位。

### 執行董事

#### 梁愷健

梁愷健先生，49歲，於二零一六年十一月八日及二零一六年十二月十六日分別獲委任為執行董事及本公司之公司秘書。梁先生為本公司若干附屬公司的董事。彼於會計及財務管理領域擁有逾二十年經驗。彼為專業會計師及澳洲會計師公會資深會員。彼現為奧星生命科技有限公司(其股份於香港聯合交易所有限公司(「聯交所」)主板上市)之獨立非執行董事。梁先生亦曾於羅兵咸永道會計師事務所審核及保證服務小組任職。梁先生於一九九七年在澳洲阿德萊德大學畢業，獲得商業學士學位，並於二零二二年在美國芝加哥大學布斯商學院取得工商管理榮譽碩士學位。

#### 梁煒堯

梁煒堯先生，42歲，於二零一八年四月十六日獲委任為執行董事。梁煒堯先生亦為本公司董事會執行委員會成員及本公司首席投資官。彼主要負責本集團的投資、資產管理和戰略規劃，及為本集團制定整體業務發展方向及資產組合配置策略。彼亦負責本集團業務的日常營運及整體管理和發展。彼為本公司若干附屬公司的董事。梁煒堯先生於資產管理、投資銀行及科技行業方面擁有逾二十年豐富經驗，曾任職於美國、新加坡及香港。於二零一七年加入本集團之前，梁煒堯先生曾在美銀美林、渣打和滙豐等多家跨國金融機構及投資銀行擔任要職，其間彼負責領導私募股權全球投資和跨境併購交易，項目覆蓋不同行業如科技、房地產、金融、保險及醫療等。梁煒堯先生於二零零八年在美國麻省理工學院取得工商管理碩士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Lo Wa Kei, Roy

Mr. Lo Wa Kei, Roy, aged 52, was appointed as an independent non-executive Director on 17 July 2017. Mr. Lo is a practicing accountant in Hong Kong and is a certified public accountant in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of CPA Australia and a fellow of the Institute of Chartered Accountants in England and Wales. He serves as the managing partner of SHINEWING (HK) CPA Limited, which is a full service accounting and consulting firm engaged in the provision of, among other things, audit and business advisory services. He is also a member of the 14<sup>th</sup> Shanghai Committee of the Chinese People's Political Consultative Conference, the President of the Hong Kong Independent Non-Executive Director Association from 2021 to 2022 and the Divisional President 2019 — Greater China of CPA Australia. Mr. Lo has over thirty years of experience in auditing, accounting, risk management and finance and has been serving as an independent non-executive director of Quam Plus International Financial Limited (formerly known as China Tonghai International Financial Limited) (a company listed on the Stock Exchange). Mr. Lo also acts as an independent director of New Hope Dairy Company Limited (a company listed on Shenzhen Stock Exchange). He also served as an independent non-executive director of a number of companies listed on the Stock Exchange, including Wan Kei Group Holdings Limited, China Oceanwide Holdings Limited (which was ordered to be wound up on 20 December 2023), Sun Hing Vision Group Holdings Limited, China Zhongwang Holdings Limited (which was delisted on 13 April 2023) and Xinming China Holdings Limited. Mr. Lo received a bachelor's degree of business administration from The University of Hong Kong in 1993 and a master's degree of professional accounting from The Hong Kong Polytechnic University in 2000.

#### Chen Gong

Mr. Chen Gong, aged 53, was appointed as an independent non-executive Director on 3 February 2017. Mr. Chen has more than twenty years of extensive experience in finance management, mergers & acquisitions, financing, negotiation and restructuring in a cross-culture environment. Mr. Chen has participated in cross-border merger & acquisition and financing transactions. Mr. Chen is the founder and managing director of DoubleOcean Financial Group, a financial advisory company that facilitates the cross-border investments between North America and China. He had also been involved in the management of various public companies listed on the Toronto Stock Exchange, in the capacity of director and/or chief executive officer/chief financial officer. Mr. Chen was

### 獨立非執行董事

#### 盧華基

盧華基先生，52歲，於二零一七年七月十七日獲委任為獨立非執行董事。盧先生為香港執業會計師及香港註冊會計師、香港會計師公會資深會員、澳洲會計師公會資深會員以及英格蘭及威爾士特許會計師協會資深會員。彼擔任信永中和(香港)會計師事務所有限公司的管理合夥人，該公司為一所提供全面會計及諮詢服務的事務所，提供(其中包括)審計及商業諮詢服務。彼亦為中國人民政治協商會議上海市第十四屆委員會成員、香港獨立非執行董事協會會長(二零二一年至二零二二年)以及澳洲會計師公會二零一九年大中華分部主席。盧先生於審計、會計、風險管理及金融方面具備逾三十年經驗，並獲委任為華富建業國際金融有限公司(前稱中國通海國際金融有限公司，一間於聯交所上市的公司)之獨立非執行董事。盧先生亦擔任新希望乳業股份有限公司(一間於深圳證券交易所上市的公司)之獨立董事。彼亦曾為多家聯交所上市的公司(包括宏基集團控股有限公司、中泛控股有限公司(已於二零二三年十二月二十日被頒令清盤)、新興光學集團控股有限公司、中國忠旺控股有限公司(已於二零二三年四月十三日被除牌)及新明中國控股有限公司)之獨立非執行董事。盧先生於一九九三年獲香港大學頒授工商管理學士學位，並於二零零零年獲香港理工大學頒授專業會計碩士學位。

#### 陳功

陳功先生，53歲，於二零一七年二月三日獲委任為獨立非執行董事。陳先生於跨文化背景下的財務管理、併購、融資、談判及重組方面擁有逾二十年豐富經驗。陳先生曾參與跨境併購及融資交易。陳先生現為達博奧盛金融集團之創辦人及董事總經理，該財務諮詢公司致力於促進北美與中國之間的雙向資本投資。彼亦曾從事管理多家於多倫多證券交易所上市之公眾公司，並擔任董事及／或行政總裁／首席財務官之職。陳先生曾分別為Ord Mountain Resources Corp. (其股份於多倫多證券交易所創業板(NEX)上市)及Newmac Resources Inc. (其股份於多倫多證券交易所創業板上市)之獨

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

an independent director of Ord Mountain Resources Corp. (whose shares are listed on TSX Venture Exchange NEX) and Newmac Resources Inc. (whose shares are listed on TSX Venture Exchange), respectively. Mr. Chen also worked in various financial management positions at two Fortune 100 companies in the United States for about eight years. Mr. Chen received a bachelor's degree in International Economics from Peking (Beijing) University in 1992 and a master of business administration (MBA) from the University of Arizona in 1997. He is a Certified Public Accountant (CPA) in the United States.

#### Martin Que Meideng

Mr. Martin Que Meideng, aged 62, was appointed as an independent non-executive Director on 3 February 2017. Mr. Que has over twenty-six years of extensive experience of North American financial investment and management, and as a Certified Financial Planner in North America, covering tax planning, investment and risk management. Mr. Que is a president and owner of Allvista Financial and Planning Services Inc., British Columbia, Canada and a vice-president of Marketing of Citistar Financial, British Columbia, Canada. Mr. Que also served as a chief financial officer of Blue-O Technology Inc., British Columbia, Canada, a fuel cell technology company. He is also a member of the Million Dollar Round Table (MDRT) of The Premier Association of Financial Professionals®, a Certified Financial Planner of the Financial Planning Standards Council and a Chartered Life Underwriter of The American College of Financial Services. Mr. Que received a bachelor of engineering from Wuhan College of Geology in 1983 and a master of science from China University of Geosciences in China in 1986.

## SENIOR MANAGEMENT

#### Chan Chun Fung

Mr. Chan Chun Fung, aged 40, is a director and general manager of Funderstone Securities Limited ("FSL"), Funderstone Futures Limited ("FFL") and Funderstone Asset Management (HK) Limited ("FAML"). Mr. Chan has over ten years of experience in the financial services industry. Since 2012, he has been licensed under the SFO as a responsible officer for type 1, type 2, type 4, type 5 and type 9 regulated activities, and licensed responsible officer for FSL, FFL and FAML. With extensive financial industry experience in various Chinese capital companies such as Dongxing Securities (Hong Kong) Financial Holdings Limited, iFAST Financial (HK) Limited, Ping An of China Securities (Hong Kong) Company Limited, Huatai Financial Holdings (Hong Kong) Limited, Huarong International Securities Limited and Bright Smart Securities & Commodities Group Limited (whose shares are listed on the Main Board of the Stock Exchange), Mr. Chan has built his strongest expertise in middle to back office operations, information technology, client services and business development. Mr. Chan obtained his bachelor's degree in commerce from Curtin University of Technology (now known as "Curtin University"), Australia in 2007.

立董事。陳先生亦曾於美國兩間財富100強公司擔任不同財務管理職位約八年。陳先生於一九九二年取得北京大學國際經濟學學士學位，並於一九九七年取得亞利桑那大學工商管理碩士學位。彼為美國註冊會計師。

#### 關梅登

關梅登先生，62歲，於二零一七年二月三日獲委任為獨立非執行董事。關先生於北美財務投資與管理方面擁有超過二十六年豐富經驗及為北美註冊財務規劃師，涵蓋稅務規劃、投資與風險管理。關先生為加拿大不列顛哥倫比亞省Allvista Financial and Planning Services Inc.之總裁兼擁有人及加拿大不列顛哥倫比亞省Citistar Financial之營銷副總裁。關先生亦曾擔任加拿大不列顛哥倫比亞省燃料電池技術公司Blue-O Technology Inc.之首席財務官。彼亦為壽險理財專業人士之最高組織百萬圓桌之會員、Financial Planning Standards Council之註冊財務規劃師及The American College of Financial Services之特許人壽保險師。關先生於一九八三年取得武漢地質學院工程學士學位，並於一九八六年於中國取得中國地質大學理學碩士學位。

## 高級管理層

#### 陳俊峰

陳俊峰先生，40歲，為Funderstone Securities Limited ("FSL")、Funderstone Futures Limited ("FFL")及Funderstone Asset Management (HK) Limited ("FAML")的董事兼總經理。陳先生擁有逾十年的金融服務行業經驗。自二零一二年起，彼獲發證券及期貨條例項下負責人員的牌照，獲准進行第1類、第2類、第4類、第5類及第9類受規管活動，並擔任FSL、FFL及FAML的牌照負責人員。憑藉於多家中國資本公司(例如東興證券(香港)金融控股有限公司、奕豐金融(香港)有限公司、中國平安證券(香港)有限公司、華泰金融控股(香港)有限公司、華融國際證券有限公司及耀才證券金融集團有限公司(其股份於聯交所主板上市))的豐富金融行業經驗，陳先生在中後台營運、資訊科技、客戶服務及業務發展方面積累了全面的專業知識。陳先生於二零零七年獲得澳大利亞科廷科技大學(現稱「科廷大學」)商業學士學位。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW AND RESULTS

Below is a summary of the financial information:

### 業務回顧及業績

以下為財務資料概要：

		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
Revenue	收益	89,059	26,873
Other income	其它收入	25,055	9,086
Administrative expenses	行政開支	(7,533)	(10,878)
Fair value changes of financial assets and investments in perpetual notes at fair value through profit or loss	按公平值計量且其變動計入損益之金融資產及永久票據投資之公平值變動	(100,528)	(106,724)
Provision for expected credit losses on financial assets, net	撥備金融資產預期信貸虧損淨額	(2,126)	(2,643)
Decrease in fair value of investment properties	投資物業公平值減少	(728)	(281)
Other gain/(loss)	其它收益／(虧損)	3,882	(2,632)
EBITDA	EBITDA	7,839	(88,601)
Profit/(loss) before taxation (Note)	稅前利潤／(虧損)(附註)	7,087	(89,434)
Profit/(loss) for the year	年度利潤／(虧損)	7,087	(89,434)
<b>Analysis of external revenue by operating segment:</b>	<b>按經營分類劃分之外部收益分析：</b>		
(i) Financial Services Business	(i) 金融服務業務	2,001	2,034
(ii) Principal Investment Business	(ii) 自營投資業務	85,606	23,391
(iii) Real Property Business	(iii) 房地產業務	1,452	1,448
<b>Analysis of results by operating segment:</b>	<b>按經營分類劃分之業績分析：</b>		
(i) Financial Services Business	(i) 金融服務業務	11,025	1,764
(ii) Principal Investment Business	(ii) 自營投資業務	(3,582)	(88,169)
(iii) Real Property Business	(iii) 房地產業務	1,488	1,485

Note: The profit/loss before taxation included segment results, unallocated other income, unallocated corporate expenses and fair value changes of investment properties.

附註：稅前利潤／虧損包括分類業績、未分配其它收入、未分配企業開支及投資物業之公平值變動。

The Group had a profit for the Year of USD7.1 million (2022: loss for the year of USD89.4 million). The change from a loss in the last year to a profit for the Year was mainly attributable to (i) a significant increase in revenue of USD62.2 million; (ii) an increase in income generated from fixed income investments of USD15.4 million; (iii) a decrease in fair value losses of financial assets and investments in perpetual notes at fair value through profit or loss ("FVTPL") of USD6.1 million; (iv) an increase in other gains of USD6.5 million; and (v) a decrease in administrative expenses of USD3.4 million.

本集團本年度的利潤為7.1百萬美元(二零二二年：年度虧損89.4百萬美元)。由去年之虧損轉為本年度之利潤主要是由於(i)收益大幅增加62.2百萬美元；(ii)固定收入投資所產生的收入增加15.4百萬美元；(iii)按公平值計量且其變動計入損益(「按公平值計量且其變動計入損益」)之金融資產及永久票據投資的公平值虧損減少6.1百萬美元；(iv)其它收益增加6.5百萬美元；及(v)行政開支減少3.4百萬美元。

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論與分析

Revenue was USD89.1 million (2022: USD26.9 million), which was mainly generated by the dividend and distribution income as well as interest income from financial products; interest income from financial institutions and margin financing; commission income and handling charges from financial services; as well as rental income. The increase in revenue was attributed to (i) a significant increase in dividend and distribution income of the Group's principal investment business, amounting to USD46.6 million. The increase was primarily due to a significant increase in distribution income received from our unlisted investments; and (ii) a significant increase in interest income from financial institutions' deposit, as well as interest income from financial products under the Group's principal investment business amounting to USD15.6 million.

Other income for the Year was USD25.1 million (2022: USD9.1 million) and mainly comprises interest income generated from fixed income investment which amounted to USD24.6 million (2022: USD8.6 million).

A decrease in fair value changes of financial assets and investments in perpetual notes at FVTPL for the Year was due to a combination of (i) netting off the distributions of investments; (ii) fair value gain or loss; and (iii) payment for the commitments.

The fair value of the investment properties has decreased by USD0.7 million due to a slight decline in the prices of commercial properties located in Wanchai in 2023.

The other gain for the Year amounted to USD3.9 million (2022: loss of USD2.6 million). This gain was primarily attributed to an exchange gain of USD1.2 million, which resulted from a change in the exchange rate for the year-end balance. Additionally, there was an over-provision for liabilities arising from the disposal of mining business, amounting to USD2.6 million.

Administrative expenses for the Year were USD7.5 million, representing a significant decrease of USD3.4 million as compared to USD10.9 million for the corresponding year. This significant decrease can be attributed to the effective and stringent cost control measures implemented by the Group during the Year.

收益為89.1百萬美元(二零二二年: 26.9百萬美元), 其主要來自金融產品所得股息及分派收入以及利息收入; 來自金融機構及保證金融資的利息收入; 來自金融服務的佣金收入及手續費; 以及租金收入。收益增加主要是由於(i)本集團自營投資業務的股息及分派收入大幅增加46.6百萬美元, 增加的主要原因是非上市投資的分派收入大幅增加; 及(ii)本集團自營投資業務下來自金融機構存款的利息收入以及來自金融產品的利息收入大幅增加15.6百萬美元。

本年度其它收入為25.1百萬美元(二零二二年: 9.1百萬美元), 主要包括固定收入投資所產生的利息收入24.6百萬美元(二零二二年: 8.6百萬美元)。

本年度按公平值計量且其變動計入損益之金融資產及永久票據投資之公平值變動減少的原因包括(i)扣除投資分派; (ii)公平值收益或虧損; 及(iii)支付承擔。

投資物業公平值減少0.7百萬美元是由於二零二三年位於灣仔的商用物業價格略為下降。

本年度其它收益為3.9百萬美元(二零二二年: 虧損2.6百萬美元)。該收益主要歸因於年末結餘匯率變動錄得匯兌收益1.2百萬美元。此外, 出售採礦業務所產生的負債超額撥備為2.6百萬美元。

本年度的行政開支為7.5百萬美元, 較去年同期的10.9百萬美元大幅減少3.4百萬美元。該大幅減少可歸因於本集團於本年度實施有效且嚴格的成本控制措施。

*General description on the Group's investment strategies*

The Group has been continuously reviewing its business and investment strategies, especially for its principal investment business pursuant to the Group's financial needs and change of market circumstances. The Group generates profit from interest income, dividend income and distribution income from financial assets held by the Group in its principal investment business. The Group adopts a prudent approach in allocating its financial assets. Apart from equity investments which are usually subject to higher market risks, the Group has been exploring different fixed income investment portfolios as part of its asset allocation plan, including the selection of fixed income assets and the vehicles the Group uses to access them.

Since 2018, considering the trend of interest rates, risk tolerance, capital preservation, liquidity and yield, the Group constructed its fixed income investment portfolios by pairing its bond investment with cash investment. The Group believes that a strong fixed income component serves as a safety net for the Group's overall investment portfolios.

The Group has allocated approximately 40% of its financial assets to fixed income investment, divided equally between bond investment and cash investment (including deposits with financial institutions), as part of its on-going investment strategies to eliminate the impact from market fluctuations that are typical in equity investment.

**Segment analysis****(i) Financial Services Business**

The Group focuses on four key financial services business areas mainly in the Hong Kong market, which are (i) securities trading and brokerage; (ii) margin financing; (iii) money lending; and (iv) asset management. Funderstone Securities Holdings Limited is the corporate vehicle of the Group engaging in the provision of a wide range of licensed financial services. These services mainly include underwriting, securities and futures brokerage, corporate finance, investment advisory, and other related financial services in Hong Kong and other countries.

*本集團投資策略之簡述*

本集團持續根據其財務需求及市場狀況變動評估其業務及投資策略(尤其有關自營投資業務)。本集團之利潤來自其於自營投資業務所持有金融資產之利息收入、股息收入及分派收入。本集團在配置其金融資產方面採取審慎態度。除受較高市場風險影響的股本投資外，本集團一直發掘不同固定收入投資組合以作為其資產分配計劃之一部分，包括固定收入資產之選擇及本集團對其進行投資之工具。

自二零一八年起，經考慮利率走勢、風險承受能力、保本、資金流動狀況及收益率，本集團以債券投資與現金投資之搭配組建其固定收入投資組合。本集團認為，固定收入部分的強勁表現可為本集團整體投資組合提供安全網。

本集團已將其金融資產約40%分配至固定收入投資，平均分配予債券投資與現金投資(包括於金融機構之存款)之間，作為其持續投資策略的一部分，以盡量消除股本投資常見的市場波動之影響。

**分類分析****(i) 金融服務業務**

本集團專注於香港市場四個主要金融服務業務領域，包括(i)證券交易及經紀；(ii)保證金融資；(iii)放債；及(iv)資產管理。Funderstone Securities Holdings Limited 為本集團的企業實體，提供廣泛的持牌金融服務。此等服務主要包括於香港及其它國家提供包銷、證券及期貨經紀、企業融資、投資顧問及其它相關金融服務。

2023 has been a demanding year for Hong Kong financial services industry as we continued to face various challenges both globally and regionally. Despite reopening of the China-Hong Kong border, signs of recovery remained slow. The Group continued to uphold its prudent and conservative approach, adapting its business strategies to effectively cater to market changes. The Group's focus remained on optimising existing product offerings while actively identifying new opportunities to expand its high-quality client base. The Group's experienced management team dedicated significant efforts to our margin financing, securities and brokerage services, and asset management business, leveraging its well-established securities trading infrastructure, strong client loyalty, and diverse sales channels. The Group believes it has maintained its niche in the margin financing market, serving both corporate and retail clients in achieving their financial needs. The Group's commitment to delivering professional and personalised financial services has contributed to its renowned reputation. Moving forward, the Group will remain committed to seeking out new business opportunities and diversifying into new lines of business. Its goal is to offer a wide range of financial services to cater to the evolving needs of its customers.

Revenue generated from the financial services business mainly consists of (i) commission income and handling charges from financial services; (ii) interest income from margin financing and money lending; and (iii) asset management fee income.

The segment results was USD11.0 million (2022: USD1.8 million), which was mainly contributed by other income for the Year.

#### *Commission income and handling charges*

During the Year, the commission income and handling charges from financial services were USD0.9 million (2022: USD1.3 million). The decrease in the commission income and handling charges was primarily due to a decrease in trading volume, which was mainly resulted from the adverse Hong Kong stock market conditions during the Year.

二零二三年對香港金融服務業而言是嚴峻的一年，我們持續面對全球性及區域性的各種挑戰。儘管中港邊境重新通關，但復甦跡象仍然緩慢。本集團持續秉持審慎保守態度，調整業務策略以有效應對市場變化。本集團的重點仍然是優化現有產品供應，同時積極尋找新機會擴大優質客戶群。本集團資深管理團隊充分利用完善的證券交易基礎設施、強大的客戶忠誠度和多種銷售渠道，對保證金融資、證券和經紀服務及資產管理業務作出巨大努力。本集團相信其已在保證金融資市場維持獨特定位，服務企業及零售客戶以滿足彼等的融資需要。本集團致力於提供專業和個人化金融服務，並享有聲譽。日後，本集團將繼續致力於發掘新商機並多元化開拓新業務，其宗旨是提供廣泛的金融服務，迎合客戶不斷變化的需求。

金融服務業務的收益主要包括(i)來自金融服務的佣金收入及手續費；(ii)來自保證金融資及放債之利息收入；及(iii)資產管理費收入。

分類業績為11.0百萬美元(二零二二年：1.8百萬美元)，主要來自於本年度其它收入。

#### *佣金收入及手續費*

本年度，來自金融服務的佣金收入及手續費為0.9百萬美元(二零二二年：1.3百萬美元)。佣金收入及手續費減少主要是由於本年度香港股票市況不景氣使成交量減少。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### *Interest income from margin financing and money lending businesses*

The interest income from margin financing was USD0.5 million (2022: USD0.6 million). The accounts receivables from clients were USD1.2 million as at 31 December 2023 (as at 31 December 2022: USD2.4 million). Such decreases were due to the adverse Hong Kong IPO market environment, which in turn affected our margin financing business. During the Year, the Group's loan advanced for money lending business was USD5.0 million and the outstanding loan balance as at 31 December 2023 was USD5.0 million (as at 31 December 2022: nil). The interest income from money lending business was USD0.6 million (2022: nil).

Adhering to the transformation plan, the Group has ceased to offer unsecured loan which is considered to be of higher credit risk, and accentuated our secured and mortgaged loans business since the second quarter of 2019 which are backed by collaterals with a comparatively lower credit risk.

The Group has established a more stringent risk control and management system, including optimised loan approval and monitoring procedures, as well as adjusted interest rate and loan-to-value ("LTV") ratio, which allows the Group to be better structured to serve existing and new clients and minimise the Group's risk exposure.

In addition, the Group consistently implemented cautious and prudent internal control measures in its margin financing and money lending businesses, including but not limited to:

- periodic review of collateral value and quality;
- stress testing on borrowers' repayment ability and collateral value;
- on-going loan portfolio monitoring and management;
- watch list mechanism;
- overdue loan collection management; and
- loan impairment provision.

The Group has assessed the clients' risk profiles according to its internal credit control procedures and remains prudent in minimising the credit risk that they are exposed to and has been consistent in following its approach in developing the money lending business to achieve a risk-gain balance. Despite the difficulties and challenges ahead, the Group will continue to leverage our professionalism and solid experience in money lending business.

The Group had no bad debts during the Year.

#### 來自保證金融資及放債業務之利息收入

來自保證金融資之利息收入為0.5百萬美元(二零二二年:0.6百萬美元)。於二零二三年十二月三十一日應收客戶賬款為1.2百萬美元(於二零二二年十二月三十一日:2.4百萬美元)。該等減少是由於香港首次公開發售市場環境不景氣,進而影響我們的保證金融資業務。本年度,本集團於放債業務借出的貸款為5.0百萬美元,截至二零二三年十二月三十一日的未償還貸款結餘為5.0百萬美元(截至二零二二年十二月三十一日:零)。來自放債業務之利息收入為0.6百萬美元(二零二二年:零)。

根據轉型計劃,本集團已停止提供信貸風險較高的無抵押貸款,自二零一九年第二季起重點開展有抵押及按揭貸款業務,該業務有抵押品支持,信貸風險相對較低。

本集團已制定更嚴格的風險控制及管理系統,包括優化的貸款審批及監控流程,以及經調整利率及貸款價值(「貸款價值」)比率,以便本集團優化結構,為現有及新客户提供服務及降低本集團風險承擔。

此外,本集團堅持在保證金融資及放債業務執行審慎的內部控制措施,包括但不限於:

- 定期審查抵押品價值和質量;
- 對借款人的還款能力和抵押品價值進行壓力測試;
- 持續監控及管理貸款組合;
- 觀察名單機制;
- 逾期貸款催收管理;及
- 貸款減值撥備。

本集團根據內部信貸監控程序評估客戶的風險狀況,對盡量降低其面臨的信貸風險方面保持謹慎,並堅持遵循其發展放債業務的方法以實現風險收益平衡。儘管未來存在困難及挑戰,本集團將會繼續發揮和運用放債業務方面的專業精神和豐富經驗。

本集團於本年度概無壞賬。



**(ii) Principal Investment Business**

During the Year, the Group invested USD62.3 million in unlisted financial assets, which mainly comprised payment for capital commitments of the unlisted investment funds and unlisted equity investments. Additionally, the Group (i) invested USD82.4 million in listed bonds; (ii) disposed of listed bonds or having the same being redeemed or reaching maturity in the aggregate value of USD33.8 million; and (iii) had a decrease in the aggregate market value of listed shares of USD9.3 million. Other than the abovementioned reasons, the net decrease of USD53.9 million in non-cash financial assets was primarily due to the net effect of return of capital from the unlisted investments, and the net realised and unrealised fair value loss on the listed shares, listed bonds and unlisted investments mainly acquired in previous years.

The segment results of principal investment business had a loss of USD3.6 million for the Year, primarily driven by a fair value loss of financial assets and investments in perpetual notes at FVTPL of USD100.5 million. This loss was partially offset by interest income and dividend and distribution income from the financial assets, amounting to USD85.6 million and increase in other income amounting to USD13.0 million. The significant increase in dividend and distribution income was mainly attributed to a significant increase in distribution income from unlisted investments during the Year.

As at 31 December 2023, the Group held non-cash financial assets of USD485.9 million, as follows:

**(ii) 自營投資業務**

本年度，本集團投資62.3百萬美元於非上市金融資產，其中主要包括支付非上市投資基金及非上市股本投資的資本承擔。此外，本集團(i)投資82.4百萬美元於上市債券；(ii)出售上市債券或上市債券被贖回或到期總值33.8百萬美元；及(iii)上市股份總市值減少9.3百萬美元。除上述原因外，非現金金融資產淨減少53.9百萬美元，主要是由於來自非上市投資的資本回報的淨影響，以及主要於過往年度購買的上市股份、上市債券及非上市投資的兌現及未兌現公平值虧損淨額。

本年度，自營投資業務分類業績虧損為3.6百萬美元，主要是由於按公平值計量且其變動計入損益之金融資產及永久票據投資之公平值虧損100.5百萬美元。該虧損部分被來自金融資產的利息收入以及股息及分派收入85.6百萬美元及其它收入增加13.0百萬美元所抵銷。股息及分派收入大幅增加主要是由於本年度非上市投資的分派收入大幅增加。

於二零二三年十二月三十一日，本集團持有之485.9百萬美元非現金金融資產如下：

		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
Listed shares	上市股票	36,802	46,138
Listed bonds	上市債券	133,745	81,914
Unlisted investment funds	非上市投資基金	261,999	350,768
Unlisted equity investments	非上市股本投資	53,398	36,966
Convertible notes	可換股票據	-	24,096
Total	總額	<b>485,944</b>	<b>539,882</b>

*Significant Investments*

There was no single investment (for example, financial assets at FVTPL and investments in debt instruments measured at amortised cost) in the Group's diversified investment portfolio that was considered a significant investment, given that none of the investments had a carrying amount accounting for more than 5% of the Group's total assets as at 31 December 2023.

**(iii) Real Property Business**

The Group owns three floors of commercial office premises (including 17th, 18th and 19th floor) and ten car parking spaces located at Capital Centre, No. 151 Gloucester Road, Wanchai, Hong Kong. The Group utilises a portion of the commercial offices as its head office, while the remaining portion has been leased to third parties for office use under leases not exceeding three years. The rental income generated and the segment results of the real property business were USD1.4 million and USD1.5 million for the Year, respectively (2022: USD1.4 million and USD1.5 million). These figures were relatively stable when compared to the corresponding period.

The Group continued to seek investment opportunities for quality and upscale commercial properties, as well as other types of properties. Since the lifting of restrictive travel measures and the reopening of the China-Hong Kong border in 2023, the Group was active in exploring quality and upscale real property investments opportunities in Hong Kong and other countries and regions, including the Greater Bay Area, North America and Europe. The Group grasped an attractive opportunity during the Year to invest in a quality commercial property in Canada which is expected to generate stable income and long-term capital appreciation through operational enhancement. This investment would also help to diversify the Group's property portfolio geographically.

*重大投資*

鑑於本集團多元投資組合中並無單一投資(如按公平值計量且其變動計入損益之金融資產及按攤銷成本計量之債務工具投資)之賬面值佔本集團於二零二三年十二月三十一日之資產總值多於5%，概無投資被視為重大投資。

**(iii) 房地產業務**

本集團擁有位於香港灣仔告士打道151號資本中心之三層商用辦公室(包括17、18及19樓)及十個車位。本集團將部分商用辦公室用作總辦事處，其餘部分根據為期不超過三年的租賃出租予第三方作為辦公室用途。本年度，房地產業務產生之租金收入及分類業績分別為1.4百萬美元及1.5百萬美元(二零二二年：1.4百萬美元及1.5百萬美元)。與去年同期相比，該等數字相對穩定。

本集團繼續物色優質高端商用物業以及其它類型物業的投資機遇。自二零二三年取消旅遊限制和中港邊境重新通關，本集團積極在香港及其它國家及地區(包括大灣區、北美及歐洲)發掘優質高端房地產投資機會。本集團於本年度把握有吸引力的機遇，投資於加拿大一處優質商用物業，預計該物業將透過提升營運帶來穩定的收入及長期資本增值。此項投資亦將有助本集團物業組合達致地域多元化。

## REVIEW OF GROUP FINANCIAL POSITION

## 本集團財務狀況回顧

		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
Current Assets	流動資產		
Cash and cash equivalents	現金及現金等值項目	130,308	854,253
Time deposits with original maturities over three months	原到期日超過三個月的定期存款	567,231	30,000
Financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產	27,838	39,383
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	26,119	20,111
Accounts and other receivables	應收及其它應收賬款	39,888	14,807
Others	其它	33,285	48,037
Non-current Assets	非流動資產		
Long-term time deposits	長期定期存款	200,000	-
Financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產	324,361	418,585
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	82,972	36,396
Investments in perpetual notes at FVTPL	按公平值計量且其變動計入損益之永久票據投資	21,637	22,586
Investment properties	投資物業	63,514	64,381
Others	其它	51,090	51,732
Total Assets	資產總值	1,568,243	1,600,271
Other Liabilities	其它負債	(31,279)	(60,140)
Net Assets	資產淨值	1,536,964	1,540,131

As at 31 December 2023, the non-current assets were USD743.6 million (2022: USD593.7 million), representing an increase of USD149.9 million. This increase was primarily due to the growth in long-term time deposits, which amounted to USD200.0 million. Additionally, there was an increase in investments in debt instruments measured at amortised cost, totaling USD46.6 million. However, these increases were partially offset by a net decrease in investment in financial assets at FVTPL, amounting to USD94.2 million, as well as a decrease in investments in perpetual notes at FVTPL, which amounted to USD1.0 million. Current assets amounted to USD824.7 million (2022: USD1,006.6 million), representing a decrease of USD181.9 million. This decrease can be attributed to a net decrease in cash and cash equivalents, totaling USD723.9 million. There was an increase in the time deposits with original maturities over three months, amounting to USD537.2 million, an increase in investments in debt instruments measured at amortised cost, totaling USD6.0 million, an increase in accounts and other receivables and loans receivable, amounting to USD30.1 million. However, there was a decrease in bank trust account balances of USD19.8 million and a decrease in financial assets at FVTPL, totaling USD11.6 million.

於二零二三年十二月三十一日，非流動資產為743.6百萬美元(二零二二年：593.7百萬美元)，增加149.9百萬美元。該增加主要是由於長期定期存款的增長，金額達200.0百萬美元。此外，按攤銷成本計量之債務工具投資增加46.6百萬美元，惟該增加部分被按公平值計量且其變動計入損益之金融資產之投資淨減少94.2百萬美元，以及按公平值計量且其變動計入損益之永久票據投資減少1.0百萬美元所抵銷。流動資產為824.7百萬美元(二零二二年：1,006.6百萬美元)，減少181.9百萬美元。該減少是由於現金及現金等值項目淨減少723.9百萬美元。原到期日超過三個月的定期存款增加537.2百萬美元，按攤銷成本計量之債務工具投資增加6.0百萬美元，應收及其它應收賬款及應收貸款增加30.1百萬美元。然而，銀行信託賬戶結餘減少19.8百萬美元，及按公平值計量且其變動計入損益之金融資產減少11.6百萬美元。

## NET ASSETS VALUE

As at 31 December 2023, the Group's net assets amounted to USD1,537.0 million, representing a decrease of USD3.1 million as compared to USD1,540.1 million as at 31 December 2022. The decrease in net assets was primarily driven by the payment of dividends totaling USD6.9 million.

## CASH FLOW, LIQUIDITY AND FINANCIAL RESOURCES

### Cash Flow Summary

		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
Net cash from Operating Activities	經營活動所得之現金淨額	71,115	19,211
Net cash used in Investing Activities	投資活動所用之現金淨額	(785,108)	(60,085)
Net cash used in Financing Activities	融資活動所用之現金淨額	(8,101)	(8,088)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(722,094)	(48,962)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值項目	854,253	900,845
Effect of foreign exchange rate changes	外幣匯率變動之影響	(1,851)	2,370
Cash and cash equivalents at the end of the year	年末現金及現金等值項目	130,308	854,253

The Group's cash balance as at 31 December 2023 was USD130.3 million (2022: USD854.3 million). The net cash from operating activities for the Year of USD71.1 million. This amount was primarily resulted from a profit for the Year of USD7.1 million, adjusted for non-cash and non-operating items of USD49.9 million, movements in working capitals of USD6.2 million, interest received of USD19.7 million, and dividend received of USD0.6 million. Net cash used in investing activities was USD785.1 million, which mainly included net cash outflows for investments of USD68.0 million and net placing of bank deposits of USD737.2 million. However, this was partially offset by USD19.9 million from interest received.

The Group's gearing ratio, being the percentage of the Group's total borrowings over shareholders' equity, was nil as at 31 December 2023 and 31 December 2022. The Group had no outstanding bank borrowings as at 31 December 2023.

## CAPITAL STRUCTURE OF THE GROUP

As at 31 December 2023, the equity attributable to owners of the Company was USD1,536.8 million. There was no material change in the capital structure of the Group since 30 June 2023, being the end of the reporting period of the Group's interim report.

## 資產淨值

於二零二三年十二月三十一日，本集團的資產淨值為1,537.0百萬美元，較二零二二年十二月三十一日之1,540.1百萬美元減少3.1百萬美元。資產淨值減少主要是由於派付股息6.9百萬美元。

## 現金流量、流動資金及財務資源

### 現金流量概要

		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
Net cash from Operating Activities	經營活動所得之現金淨額	71,115	19,211
Net cash used in Investing Activities	投資活動所用之現金淨額	(785,108)	(60,085)
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Cash and cash equivalents at the beginning of the year	年初現金及現金等值項目	854,253	900,845
Effect of foreign exchange rate changes	外幣匯率變動之影響	(1,851)	2,370
Cash and cash equivalents at the end of the year	年末現金及現金等值項目	130,308	854,253

本集團於二零二三年十二月三十一日之現金結存為130.3百萬美元(二零二二年：854.3百萬美元)。本年度經營活動所得之現金淨額為71.1百萬美元，主要是由於本年度就經非現金及非營運項目49.9百萬美元、營運資金變動6.2百萬美元、已收利息19.7百萬美元以及已收股息0.6百萬美元作出調整而產生利潤7.1百萬美元。投資活動所用之現金淨額為785.1百萬美元，主要包括投資淨現金流出68.0百萬美元及存放銀行存款淨額737.2百萬美元，惟部分被已收利息19.9百萬美元所抵銷。

本集團於二零二三年十二月三十一日及二零二二年十二月三十一日之資本負債比率，即本集團借款總額除以股東權益之百分比，為零。於二零二三年十二月三十一日，本集團概無未償還銀行借款。

## 本集團之資本結構

於二零二三年十二月三十一日，本公司擁有人應佔權益為1,536.8百萬美元。本集團之資本結構自二零二三年六月三十日(即本集團中期報告之報告期末)起並無重大轉變。

## CONTINGENT LIABILITY

As at 31 December 2023, the Group did not have contingent liability.

## MATERIAL ACQUISITIONS AND DISPOSALS

On 20 January 2023, True Colour Group Limited (“True Colour”), an indirect wholly-owned subsidiary of the Company, has served a request for redemption of 8,000 class A1 shares in Shaolin Capital Partners International Fund, Ltd. (the “Shaolin Fund”) at an estimated aggregate redemption proceeds of approximately USD7.7 million. The Shaolin Fund is an exempted company incorporated in the Cayman Islands and an opportunistic and cross-asset value strategy hedge fund that uses a top-down thematic framework to capitalise on market inefficiencies. After completion of the redemption, True Colour ceased to hold any shares in the Shaolin Fund.

On 20 January 2023, Max Strength Holdings Limited, an indirect wholly-owned subsidiary of the Company, ZQ Capital Services Limited (“ZQ Capital”) (being the general partner) and Ms. Wang Jue (“Ms. Wang”) (being the initial limited partner) entered into the limited partnership agreement to subscribe for the limited partner interest in Range 22 Investors L.P. (the “Range 22 Fund”) for a capital commitment of USD32.0 million (equivalent to approximately HKD250.6 million). The Range 22 Fund is an exempted limited partnership established in accordance with the Exempted Limited Partnership Act (2021 Revision) of the Cayman Islands on 12 December 2022. The primary focus of the Range 22 Fund is to make investments, directly or indirectly, in the securities of mature businesses in the global healthcare industry to achieve long term capital appreciation. ZQ Capital is an exempted company incorporated in the Cayman Islands and it shall be responsible for the management and day-to-day operations of the Range 22 Fund. ZQ Capital is wholly-owned by Mr. Shen Zheqing (“Mr. Shen”). Mr. Shen is the founding member of ZQ Capital. He has extensive experience in the healthcare industry and Asia capital markets, with a special area of expertise and network in China. Prior to founding ZQ Capital in 2017, Mr. Shen was the managing director and the head of the China Financial Institutions Business at Barclays PLC from 2011 to 2015. From 2004 to 2010, he worked with The Goldman Sachs Group, Inc. (“Goldman Sachs”) as an investment banker in its New York and Hong Kong offices. Mr. Shen has worked with many corporations in Asia. He also worked with a number of corporations in the United States during the early stages of his career at Goldman Sachs and Lehman Brothers Holdings Inc. in New York. Mr. Shen obtained a Bachelor of Arts in Mathematics and Economics from Wesleyan University. Ms. Wang is a merchant. Upon execution of the limited partnership agreement, Ms. Wang has withdrawn from the Range 22 Fund and has ceased to be a limited partner. For further details, please refer to the announcement of the Company dated 20 January 2023. As at 31 December 2023, the Range 22 Fund has made one investment into an international commercial biotechnology company focused on the treatment and diagnosis of allergic disorders.

## 或然負債

於二零二三年十二月三十一日，本集團並無或然負債。

## 重大收購及出售

於二零二三年一月二十日，本公司之間接全資附屬公司True Colour Group Limited (「True Colour」) 發出贖回 Shaolin Capital Partners International Fund, Ltd. (「Shaolin 基金」) 中的 8,000 股 A1 類股份的要求，估計贖回所得款項總額約為 7.7 百萬美元。Shaolin 基金為一間於開曼群島註冊成立的獲豁免公司，是機會主義性質的跨資產價值策略對沖基金，並使用自上而下的主題框架來捕捉市場低效從而獲利。贖回完成後，True Colour 不再持有 Shaolin 基金任何股份。

於二零二三年一月二十日，本公司之間接全資附屬公司Max Strength Holdings Limited與ZQ Capital Services Limited (「ZQ Capital」) (作為普通合夥人) 及王珏女士 (「王女士」) (作為初始有限合夥人) 訂立有限合夥協議，以認購 Range 22 Investors L.P. (「Range 22 基金」) 中之有限合夥人權益，資本承擔額為 32.0 百萬美元 (相當於約 250.6 百萬港元)。Range 22 基金乃於二零二二年十二月十二日根據開曼群島豁免有限責任合夥企業法 (二零二一年經修訂) 成立的獲豁免有限合夥企業。Range 22 基金主要集中對全球醫療保健行業成熟業務的證券進行直接或間接投資，以達至長期資本增值。ZQ Capital 為一間於開曼群島註冊成立的獲豁免公司，負責 Range 22 基金的管理及日常運作。ZQ Capital 由沈哲清先生 (「沈先生」) 全資擁有。沈先生為 ZQ Capital 的創始成員，在醫療保健行業及亞洲資本市場擁有豐富的經驗，尤其是中國專業領域及網絡。於二零一七年創立 ZQ Capital 之前，沈先生於二零一一年至二零一五年擔任 Barclays PLC 董事總經理兼中國金融機構業務主管，於二零零四年至二零一零年，彼在 The Goldman Sachs Group, Inc. (「高盛」) 工作，在其紐約及香港辦事處擔任投資銀行家。沈先生曾與多家亞洲公司合作。彼於事業早期在紐約任職高盛及 Lehman Brothers Holdings Inc.，亦曾與多家美國公司合作。沈先生獲得 Wesleyan University 數學及經濟學文學學士學位。王女士為一名商人。王女士於簽訂有限合夥協議時已退出 Range 22 基金，不再為有限合夥人。有關詳情請參閱本公司二零二三年一月二十日的公佈。截至二零二三年十二月三十一日，Range 22 基金已對一間專注於過敏性疾疾病治療及診斷的國際商業生物技術公司作出投資。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the period from 13 April 2023 to 14 April 2023, GC HCM (BVI) Limited, an indirect wholly-owned subsidiary of the Company, disposed of an aggregate of 2,162,290 shares of USD0.00001 each in the share capital of Beisen Holding Limited (“Beisen Shares”), on the open market through the Stock Exchange at an aggregate consideration of approximately USD6.4 million (equivalent to approximately HKD50.2 million) (excluding stamp duty and related expenses). The average selling price of each Beisen Share was approximately USD3.0 (equivalent to approximately HKD23.2). The aggregate consideration of the disposal represented the prevailing market price of the Beisen Shares at the time of the disposal. Beisen Holding Limited is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9669), providing cloud-based human capital management solutions in China through its subsidiaries.

On 19 May 2023, (i) True Colour has served a request for redemption of 58,309.62 class I shares in Ski Time Square Limited (“Ski Time Fund”) at an estimated aggregate redemption proceeds of approximately USD7.0 million; and (ii) Dazzling Youth Limited, an indirect wholly-owned subsidiary of the Company, has served a request for redemption of 24,340.239064 class B unrestricted – series 0621 shares in Pinpoint Multi-Strategy Offshore Feeder Fund (“Pinpoint Fund”) at an estimated aggregate redemption proceeds of approximately USD7.9 million. Both Ski Time Fund and Pinpoint Fund are exempted companies incorporated under the laws of the Cayman Islands with limited liability. Ski Time Fund is focused on the management of discounted cash flow, mortgage-backed and other securities and derivatives with investment goal to produce both high absolute and risk-adjusted returns. Ski Time Fund also invests in long or short positions in derivative and equity instruments for hedging and speculative purposes. Pinpoint Fund is a multi-manager platform hedge fund that focuses on alpha generation as well as capital preservation. Pinpoint Fund invests in a basket of less correlated, Asia equity-centric strategies, including equity long/short, convertible bond and quantitative strategies. After the completion of redemption in Ski Time Fund and Pinpoint Fund, True Colour and Dazzling Youth Limited ceased to hold any shares in Ski Time Fund and Pinpoint Fund, respectively.

於二零二三年四月十三日至二零二三年四月十四日期間，本公司之間接全資附屬公司GC HCM (BVI) Limited透過聯交所於公開市場上出售合共2,162,290股北森控股有限公司股本中每股面值0.00001美元之股份（「北森股份」），總代價約為6.4百萬美元（相當於約50.2百萬港元）（不包括印花稅及相關開支）。每股北森股份的平均售價約為3.0美元（相當於約23.2港元）。出售的總代價為北森股份於進行出售時之現行市價。北森控股有限公司為一間於開曼群島成立之有限責任公司，其股份於聯交所主板上市（股份代號：9669），透過其附屬公司於中國提供雲端人力資本管理解決方案。

於二零二三年五月十九日，(i) True Colour發出贖回Ski Time Square Limited（「Ski Time基金」）中的58,309.62股I類股份的要求，估計贖回所得款項總額約為7.0百萬美元；及(ii)本公司之間接全資附屬公司Dazzling Youth Limited發出贖回Pinpoint Multi-Strategy Offshore Feeder Fund（「Pinpoint基金」）中的24,340.239064股B類非受限制 – 系列0621股份的要求，估計贖回所得款項總額約為7.9百萬美元。Ski Time基金及Pinpoint基金均為根據開曼群島法律註冊成立的獲豁免有限公司。Ski Time基金專注於管理投資目標為絕對高額回報而風險經調整的貼現現金流、抵押擔保及其它證券及衍生工具。Ski Time基金亦投資衍生工具及股權工具的好倉或淡倉作對沖及投機用途。Pinpoint基金為多管理人平台對沖基金，專注於產生超額利潤及保值。Pinpoint基金投資於一籃子關聯性低的亞洲偏權益策略，包括權益好倉／淡倉、可換股債券及量化投資策略。於Ski Time基金及Pinpoint基金贖回完成後，True Colour及Dazzling Youth Limited分別不再持有Ski Time基金及Pinpoint基金的任何股份。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

On 19 May 2023, Resilient Global Group Limited, an indirect wholly-owned subsidiary of the Company, and Sixty Degree Capital Fund III GP Inc. (“Sixty Degree GP”) (being the general partner) entered into the subscription agreement to subscribe for 30,000,000 units in Sixty Degree Capital Fund III L.P. (“Sixty Degree Fund”) as a limited partner for a capital commitment of USD30 million (equivalent to approximately HKD234.3 million). Sixty Degree Fund was formed as a limited partnership under the laws of Ontario, Canada on 6 May 2022. Sixty Degree Fund will conduct its affairs in a manner consistent with the primary purpose of achieving superior returns for its investors, principally through long-term capital appreciation, by making, holding and disposing of equity and equity-related investments in companies in the healthcare and technology sectors and originating principally in Canada and the United States and, from time to time, in Europe or Asia. Sixty Degree GP is a company incorporated in Canada with limited liability and it shall be responsible for the management and day-to-day operations of Sixty Degree Fund. Sixty Degree GP is owned by Mr. Guo Jian (“Mr. Guo”) and Ms. Zu Feng (“Ms. Zu”). Sixty Degree GP has the full unrestricted power and exclusive authority to represent Sixty Degree Fund and to carry on its business and to do and to perform all things necessary for, incidental to or connected with carrying on the business of Sixty Degree Fund. Mr. Guo and Ms. Zu are also the directors of Sixty Degree GP and lead the investment team of Sixty Degree Fund. Mr. Guo is a seasoned and insightful venture capital/private equity investor with over 20 years of experience investing in the healthcare and technology sectors. He is a business leader, having served at the executive level as an advisor to and on the board of various international public and private companies. Mr. Guo has obtained a degree of master of business administration from the Schulich School of Business at York University, Toronto, Canada. Ms. Zu is the secretary of Sixty Degree GP and is involved in the activities of Sixty Degree GP. Ms. Zu has obtained an engineering degree from York University, Toronto, Canada and postgraduate certificate in International Business Management. For further details, please refer to the announcement of the Company dated 19 May 2023. As at 31 December 2023, Sixty Degree Fund had invested in ten portfolio companies, including i) a cloud native cybersecurity company; ii) a fast growing cybersecurity company; iii) a network security company; iv) a data privacy service provider; v) software platform company; vi) a cloud-based document editing software company; vii) cloud-native Kubernetes management solution provider; viii) a kidney care service provider; ix) an online travel and expense management company; and x) a company focusing on research and development on new drug for cancer.

於二零二三年五月十九日，本公司之間接全資附屬公司Resilient Global Group Limited與Sixty Degree Capital Fund III GP Inc. (「Sixty Degree GP」)(作為普通合夥人)訂立認購協議，以作為有限合夥人認購Sixty Degree Capital Fund III L.P. (「Sixty Degree基金」)中的30,000,000個單位，資本承擔額為30百萬美元(相當於約234.3百萬港元)。Sixty Degree基金乃於二零二二年五月六日根據加拿大安大略省法律成立的有限合夥企業。Sixty Degree基金將按照與為投資者實現卓越回報一致的方式進行業務，主要透過長期資本增值、透過投資、持有及處置主要位於加拿大和美國(不時在歐洲或亞洲)的醫療保健及科技行業的公司的股權及股權相關投資。Sixty Degree GP為一間於加拿大註冊成立的有限責任公司，負責Sixty Degree基金的管理及日常營運。Sixty Degree GP由Guo Jian先生(「Guo先生」)及Zu Feng女士(「Zu女士」)擁有。Sixty Degree GP擁有完全不受限制權力及獨家授權代表Sixty Degree基金，並進行業務，以及作出及履行就進行Sixty Degree基金業務而言屬必要、附帶或有關的所有事宜。Guo先生及Zu女士亦為Sixty Degree GP之董事並帶領Sixty Degree基金之投資團隊。Guo先生為經驗豐富及具有洞察力的創投投資／私募股權投資者，於醫療保健及科技行業擁有逾20年的投資經驗。彼為一名商業領袖，曾於多間國際公眾及私人公司擔任行政職務，包括顧問及董事會成員。Guo先生擁有加拿大多倫多約克大學舒立克商學院的工商管理碩士學位。Zu女士為Sixty Degree GP的秘書，並參與Sixty Degree GP的業務。Zu女士擁有加拿大多倫多約克大學的工程學學位以及國際業務管理的研究生證書。有關詳情請參閱本公司二零二三年五月十九日的公佈。截至二零二三年十二月三十一日，Sixty Degree基金已經投資了十家組合公司，包括i)一間雲原生網絡安全公司；ii)一間迅速增長的網絡安全公司；iii)一間網絡安全公司；iv)一間數據隱私服務供應商；v)軟件平台公司；vi)一間雲文檔編輯軟件公司；vii)雲原生Kubernetes管理解決方案供應商；viii)一間腎臟護理服務供應商；ix)一間線上旅遊及費用管理公司；及x)一間專注於研究及開發抗癌新藥的公司。

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論與分析

On 21 July 2023, Smart League (Canada) Investments Limited, an indirect wholly-owned subsidiary of the Company, and Garden City (WPG) GP Inc. (“Garden City GP”) (being the general partner) entered into the limited partnership agreement to subscribe for 48 class A units in Garden City (WPG) Limited Partnership (“Garden City Fund”) as a limited partner at the capital commitment of CAD12.0 million (equivalent to approximately HKD71.2 million). Garden City Fund was formed as a limited partnership under the laws of the province of Ontario, Canada on 9 May 2023. Garden City Fund will engage in the retail shopping centre project, which involves the acquisition, ownership, operation and leasing and otherwise dealing with the Garden City Shopping Centre located at Winnipeg, Manitoba, Canada, including without limitation, the management and possible enhancement, development, expansion or redevelopment of the same. Garden City GP is a company incorporated in Canada with limited liability and it shall be responsible for the management and day-to-day operations of Garden City Fund. Garden City GP is wholly-owned by Mr. Gu Renting (“Mr. Gu”). Mr. Gu is an accomplished entrepreneur and real estate investor, serving as the Chairman of Unisync Group (TSX: UNI.TO), one of Canada’s largest uniform companies. His leadership and strategic vision contribute greatly to Unisync’s stature in the industry. Simultaneously, Mr. Gu is the president of E. Star International Inc., an extensive domestic and import apparel manufacturing company. His acumen extends beyond apparel into a diverse range of investments including the educational sector, with ownership in Willowood School. Mr. Gu’s profound expertise in real estate shines through his role as principal owner of Smart Investment Ltd. As an active real estate investment and management firm, the company has a proven track record of success, with a team of experienced professionals adept in acquisition, development, property management, and leasing. They are committed to delivering exceptional value and results for their clients, forging long-term relationships built on trust and integrity. With a master of business administration degree from the Rotman School, University of Toronto, and over two decades of diverse business experience, Mr. Gu offers exceptional strategic investment insights. His multi-sector involvement and robust portfolio make him a highly respected figure in Canada’s business landscape. For further details, please refer to the announcement of the Company dated 21 July 2023. As at 31 December 2023, Garden City Fund has completed the acquisition of the Garden City Shopping Centre as disclosed in the announcement of the Company dated 21 July 2023.

於二零二三年七月二十一日，本公司之間接全資附屬公司 Smart League (Canada) Investments Limited 與 Garden City (WPG) GP Inc. (「Garden City GP」)(作為普通合夥人)訂立有限合夥協議，以作為有限合夥人認購 Garden City (WPG) Limited Partnership (「Garden City 基金」)中的48個A類單位，資本承擔額為12.0百萬加元(相當於約71.2百萬港元)。Garden City 基金乃於二零二三年五月九日根據加拿大安大略省法律成立的有限合夥企業。Garden City 基金將參與該零售購物中心項目，該項目涉及收購、擁有、經營及租賃以及以其它方式處理位於加拿大曼尼托巴省溫尼伯的 Garden City Shopping Centre，包括但不限於該物業的管理及可能的改善、開發、擴建或重建。Garden City GP 為一間於加拿大註冊成立的有限責任公司，負責 Garden City 基金的管理及日常營運。Garden City GP 由 Gu Renting 先生 (「Gu 先生」)全資擁有。Gu 先生是一位成功的企業家及房地產投資者，擔任加拿大最大的制服公司之一 Unisync Group (多倫多證券交易所：UNI.TO) 的主席。其領導能力及戰略視野為 Unisync 在行業內的地位作出巨大貢獻。同時，Gu 先生亦是 E. Star International Inc. (該公司是一間大型的本土及進口服裝製造公司) 的總裁。其敏銳的觸覺已從服裝業延伸至包括教育領域在內的各种投資領域，並擁有多倫多威洛學校的所有權。作為 Smart Investment Ltd. 的主要擁有人，Gu 先生在房地產的深厚專業知識出類拔萃。作為一間活躍的房地產投資及管理公司，該公司有可靠的成功往績並擁有一支在收購、開發、物業管理及租賃方面經驗豐富的專業團隊。彼等致力於為客戶提供卓越的價值和成果，並與其在信任及誠信的基礎上建立長期的合作關係。Gu 先生擁有多倫多大學羅特曼商學院的工商管理碩士學位及二十多年的多元化商業經驗，具有卓越的戰略投資見解。彼涉足的多個領域及穩健的投資組合使其成為加拿大商業領域備受尊敬的人物。有關詳情請參閱本公司二零二三年七月二十一日的公佈。截至二零二三年十二月三十一日，Garden City 基金已如本公司二零二三年七月二十一日的公佈所披露完成 Garden City Shopping Centre 之收購。



MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論與分析

On 27 October 2023, (i) Blaise Castle Limited (“Blaise Castle”), an indirect wholly-owned subsidiary of the Company, has served a request for redemption of class 2RE redeemable shares in Boothbay Diversified Alpha Fund Ltd (“Boothbay Fund”) at an estimated total amount of proceeds of approximately USD5.4 million; (ii) Cheer Spirit Investments Limited (“Cheer Spirit”), an indirect wholly-owned subsidiary of the Company, has served a request for redemption of class B interests in Schonfeld Fundamental Equity Offshore Fund Ltd. (“Schonfeld Fund”) at an estimated total amount of proceeds of approximately USD8.6 million; and (iii) Joyful Moments Limited (“Joyful Moments”), an indirect wholly-owned subsidiary of the Company, has served a request for redemption of class C shares in SEG Partners Offshore, Ltd. (“SEG Fund”) at an estimated total amount of proceeds of approximately USD7.8 million. Blaise Castle, Cheer Spirit and Joyful Moments are exempted company incorporated with limited liability under the laws of the Cayman Islands. Boothbay Fund is a multi-strategy multi-manager fund that aims to combine non-correlated positive expectancy strategies into a cohesive portfolio, which is further enhanced by operational and structural alphas. Boothbay Fund seeks to generate absolute returns with low volatility and low correlations to traditional asset classes through all market conditions and it employs a range of investment strategies with broad industry, sector, style and geographic diversification. Schonfeld Fund is a multi-strategy multi-manager fund that seeks to achieve capital appreciation at superior risk-adjusted rates of return through a fundamental equity strategy with low net and low beta. SEG Fund invests in companies across the market cap spectrum with long/short equity strategies. SEG Fund can invest globally, but generally over 80% of the investments are in US-domiciled companies. After the completion of redemption in Boothbay Fund, Schonfeld Fund and SEG Fund, Blaise Castle, Cheer Spirit and Joyful Moments ceased to hold any shares in Boothbay Fund, Schonfeld Fund and SEG Fund, respectively.

Save as disclosed above, there was no material acquisition or disposal of subsidiaries, associates and joint ventures during the Year and up to the date of this annual report.

於二零二三年十月二十七日，(i)本公司之間接全資附屬公司Blaise Castle Limited (「Blaise Castle」) 發出贖回Boothbay Diversified Alpha Fund Ltd (「Boothbay基金」) 中的2RE類可贖回股份的要求，估計贖回所得款項總額約為5.4百萬美元；(ii)本公司之間接全資附屬公司Cheer Spirit Investments Limited (「Cheer Spirit」) 發出贖回 Schonfeld Fundamental Equity Offshore Fund Ltd. (「Schonfeld基金」) 中的B類權益的要求，估計贖回所得款項總額約為8.6百萬美元；及(iii)本公司之間接全資附屬公司Joyful Moments Limited (「Joyful Moments」) 發出贖回SEG Partners Offshore, Ltd. (「SEG基金」) 中的C類股份的要求，估計贖回所得款項總額約為7.8百萬美元。Blaise Castle、Cheer Spirit及Joyful Moments均為根據開曼群島法律註冊成立的獲豁免有限公司。Boothbay基金為一個多策略多管理人基金，旨在將非相關的正面預期策略結合成一個有凝聚力的投資組合，並透過營運和結構阿爾法進一步增強。Boothbay基金旨在通過所有市場條件下產生低波動性和與傳統資產類別低相關性的絕對回報，並採用一系列具有廣泛行業、部門、風格和地理多元化的投資策略。Schonfeld基金為一個多策略多管理人基金，旨在透過低淨值和低波動因子的基本股權策略，以卓越的風險調整回報率實現資本增值。SEG基金以長／短權益策略投資市值範譜內的公司。SEG基金可以於全球進行投資，但一般80%以上的投資是在美國境內的公司。於Boothbay基金、Schonfeld基金及SEG基金贖回完成後，Blaise Castle、Cheer Spirit及Joyful Moments分別不再持有Boothbay基金、Schonfeld基金及SEG基金的任何股份。

除上文所述者外，本年度及截至本年報日期，並無任何附屬公司、聯營公司及合資企業的重大收購及出售。

## EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND HEDGING POLICIES

The Group conducted most of its business in United States dollars (“USD”) and Hong Kong dollars (“HKD”). The foreign currency exposure of HKD to USD is minimal as HKD is pegged to USD.

The management will continue to monitor the Group's foreign currency exposure and consider other hedging policies should the need arise.

## PLEDGE OF ASSETS

As at 31 December 2023, no assets of the Group had been pledged.

## BUSINESS OUTLOOK

Leveraging on our existing solid capital base, we actively optimise the allocation of resources and uphold our prudent and diligent investment approach. We strongly believe that this strategy enables us to remain cautious in view of the complexities and challenges in the current economic landscape, while maximising the Group's business and financial performance in 2024, thereby yielding greater return and value.

**Financial services business.** The Group will continue to focus on our key financial services business areas, including securities trading and brokerage and margin financing, asset management and corporate finance advisory services. Our competitive commission rates, quality and efficient services, strong financial resources, and reliable trading system shall enable our financial services business to maintain strong client loyalty and sustain stable growth in our client base.

Looking ahead to 2024, the Group anticipates a positive business and investment environment following the recovery of the global economy and trade activities from the impact of the COVID-19 pandemic, along with the reopening of the China–Hong Kong border in 2023. With expectations of an interest rate cut in the United States and the gradual recovery of economic activities, the outlook remains stable. Although the IPO market in Hong Kong remained sluggish in 2023, it is expected to gradually improve in 2024 as the Hong Kong Special Administrative Region Government is implementing various measures, including tax incentives, regulatory reforms, and initiatives to attract more international companies to list in Hong Kong to support the securities market and promote IPO activities. When the IPO market revitalises, the Group will seize the opportunity to promote and expand its IPO margin financing business through various channels, including existing clients, brokerage firms and its network of account executives. The Group will also benefit from interest income and related handling charges derived from margin financing for both IPO and non-IPO transactions.

## 匯率波動風險及對沖政策

本集團經營之業務大部分以美元（「美元」）及港元（「港元」）計值。由於港元與美元掛鈎，因此本集團所承受的港元兌美元外匯波動風險極微。

管理層將繼續監察本集團的外匯風險及因應所需考慮其它對沖政策。

## 資產抵押

於二零二三年十二月三十一日，本集團概無抵押任何資產。

## 業務展望

憑藉我們現有雄厚資金基礎，我們積極優化資源配置，秉持審慎及勤勉的投資態度。我們堅信此策略使我們能夠在當前錯綜複雜及挑戰重重的經濟形勢下保持謹慎，同時盡量提升本集團在二零二四年的業務及財務表現，從而產生更大的回報與價值。

**金融服務業務。**本集團將繼續專注於主要金融服務業務領域（包括證券交易及經紀以及保證金融資、資產管理與企業融資諮詢服務領域）。我們的金融服務業務憑藉具競爭力的佣金率、優質且高效的服務、雄厚的財務資源及可靠的交易系統，維持了極高的客戶忠誠度及穩定的客戶群增長。

展望二零二四年，隨著全球經濟及貿易活動從COVID-19疫情影響中恢復，以及中國及香港於二零二三年重新通關，本集團有望迎來積極的商業及投資環境。在美國降息及經濟活動逐步恢復的預期下，前景依然穩定。儘管二零二三年香港首次公開發售市場仍維持不景氣，但由於香港特別行政區政府正在實行稅收優惠、監管改革及吸引更多國際公司赴港上市的方案等多項措施以支持證券市場並推動首次公開發售活動，故預計二零二四年情況將逐步改善。當首次公開發售市場復甦時，本集團將把握機會，透過多種渠道推廣及拓展其首次公開發售保證金融資業務，包括現有客戶、經紀公司及其客戶主任網絡。本集團亦將受惠於從首次公開發售及非首次公開發售交易的保證金融資中獲得的利息收入及相關手續費。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In line with its prudent and balanced approach, the Group will continuously adjust its business strategies to effectively respond to market changes in a flexible and timely manner. Efforts will be made to strengthen the margin financing business and expand client coverage in securities trading and brokerage. This will be achieved through multiple channels, such as advertisements, marketing campaigns, brand building and brand awareness activities, and incentive measures. The Group will closely monitor the securities market and actively review the implemented strategies to maximise benefits.

For our money lending business, the Group will continue to minimise credit risk to a low exposure level and maintain a risk-gain balance. With the global economy gradually recovering and increasing consumption activities, the Group aims to explore new business opportunities while conducting prudent internal credit assessments and closely monitoring the market.

The Group will also focus on expanding its quality client base and strengthening relationships with major institutional clients by offering comprehensive and tailor-made financial products and services. This includes providing general corporate financial advisory services for IPOs, share placings, rights issues, corporate restructuring, and mergers and acquisitions. The Group will actively provide underwriting services and other related services when suitable opportunities arise.

For our asset management business, the Group will enhance its services and provide customised discretionary investment management services to high-net-worth clients. Efforts will be made to further enhance brand awareness and market reputation.

**Principal investment business.** The Group's investment portfolio comprises a combination of diversified investment in funds, bonds and equity investments, both listed or unlisted. The Group will periodically review its investment portfolio. If the investment team identifies suitable opportunities that can benefit the Group and improve its overall profitability and returns, the Group may consider investing in such investment products.

**Real property business.** The Group will continue to seek investment opportunities for quality and upscale commercial properties, as well as other types of real properties. Since the lifting of restrictive travel measures and the reopening of the China-Hong Kong border in 2023, the Group has been active in exploring real property investment opportunities locally and internationally that can provide a higher yield as well as good potential for capital appreciation in the future. In 2023, the Group invested in a quality commercial property in Canada which is expected to generate stable income and long-term capital appreciation through operational enhancement. The Group will continue to diversify its property portfolio geographically and will conduct all necessary and proper assessments if it intends to acquire any new properties or property investments.

以本著審慎平衡的態度，本集團將持續調整其業務策略，靈活及時地有效應對市場變化。加強保證金融資業務以及擴大證券交易及經紀業務客戶覆蓋率。這將透過其多元渠道實現，如廣告、營銷活動、品牌建設及品牌宣傳活動以及激勵措施。本集團將密切監察證券市場，並積極審視已實施的策略，以盡可能獲益。

放債業務方面，本集團繼續將信貸風險降至較低水平，並維持風險收益平衡。隨著全球經濟逐步恢復及消費活動增長，本集團計劃探索新商機，並進行審慎的內部信貸評估及對市場進行密切監察。

本集團亦將致力於擴大其優質客戶群，加強與主要機構客戶的關係，提供全面及度身定造的金融產品及服務，包括就首次公開發售、股份配售、供股、企業重組及併購提供一般企業融資諮詢服務。本集團將在合適機會出現時，積極提供包銷服務及其它相關服務。

資產管理業務方面，本集團將提升其服務，向高淨值客戶提供度身定造的全權委託投資管理服務。這將進一步提升品牌知名度及市場聲譽。

**自營投資業務。**本集團投資組合包括基金、債券及股權投資(包括上市或非上市)等多元化投資組合。本集團將定期檢視其投資組合。當投資團隊確認存在適合的機會，可以使本集團有利且可提升其整體盈利能力和回報時，本集團或會考慮對有關投資產品作出投資。

**房地產業務。**本集團將繼續物色優質高端商用物業及其它類型房地產的投資機遇。隨著旅遊限制措施取消和中國及香港於二零二三年重新通關，本集團積極發掘未來具有較高收益及良好資本升值潛力的本地及國際房地產投資機會。二零二三年，本集團投資於加拿大一處優質商用物業，預計該物業將透過提升營運帶來穩定的收入及長期資本增值。本集團將繼續使其物業組合達致地域多元化。倘本集團計劃收購任何新物業或物業投資，其將進行所有必要及適當的評估。

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論與分析

**Looking-forward.** The global economy is expected to continue its recovery as all borders, including those of Mainland China and Hong Kong, have reopened in 2023. Hong Kong is gradually returning to normalcy. Capitalising on the improving global markets, the Group will uphold a balanced and prudent approach to asset allocation and will actively seize all possible opportunities to foster the further development and expansion of our businesses.

## HUMAN RESOURCES

As at 31 December 2023, the Group had 42 employees in Hong Kong. Employees are remunerated at a competitive level and rewarded according to their performance. The Group's remuneration packages include salary, medical scheme, group insurance, mandatory provident fund, performance bonus and share options for our employees.

## SUBSEQUENT EVENTS

The Board is not aware of any significant events that have occurred subsequent to 31 December 2023 and up to the date of this annual report.

**展望未來。**隨著所有邊境(包括中國內地及香港)於二零二三年重開，全球經濟有望繼續恢復，香港亦逐步恢復正常。在全球市場向好的形勢下，本集團將秉持平衡及審慎的資產配置方法，積極抓住一切可能的機會，推動業務的進一步發展及擴大。

## 人力資源

於二零二三年十二月三十一日，本集團於香港聘用42名僱員。僱員薪酬具競爭力並按僱員表現釐定。本集團之薪酬福利包括薪金、醫療計劃、團體保險、強制性公積金、表現花紅及向僱員授出購股權。

## 期後事項

於二零二三年十二月三十一日後及截至本年報日期，據董事會所知，並無發生任何重大事項。

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present their report and the audited financial statements for the Year.

### PRINCIPAL ACTIVITIES

In the course of the Year, the principal activities of the Company are financial services business, principal investment business, money lending business and real property business. The principal activities of the Company's subsidiaries as at 31 December 2023 are set out in note 36 to the financial statements contained in this annual report.

### BUSINESS REVIEW

A business review of the Group is set out on pages 11 to 27 of this annual report.

### FUTURE DEVELOPMENTS OF THE GROUP'S BUSINESS PROSPECTS

Details of the business' s future prospects are set out in the section headed "Management Discussion and Analysis – Business Outlook" on pages 25 to 27 of this annual report.

### DIVIDENDS

The Board has proposed a final dividend of HKD0.12 (2022: HKD0.12) per share for the Year. Subject to the approval of the shareholders of the Company (the "Shareholders") at the forthcoming annual general meeting (the "AGM"), the proposed final dividend will be payable to Shareholders whose names appear on the register of members of the Company on 10 July 2024 (Wednesday).

### CLOSURE OF REGISTER OF MEMBERS

For ascertaining Shareholders' right to attend and vote at the AGM:

Latest time to lodge transfers  
4:00 p.m. on 24 June 2024 (Monday)

Closure dates of register of members (both days inclusive)  
25 June 2024 (Tuesday) to  
28 June 2024 (Friday)

Record date  
28 June 2024 (Friday)

AGM  
28 June 2024 (Friday)

董事會謹此呈報截至本年度之年報及經審核財務報表。

### 主要業務

於本年度期間，本公司之主要業務為金融服務業務、自營投資業務、放債業務及房地產業務。本公司附屬公司於二零二三年十二月三十一日之主要業務載於本年報財務報表附註36。

### 業務回顧

本集團之業務回顧載於本年報第11至27頁。

### 本集團業務前景之未來發展

業務未來前景之詳情載於本年報第25至27頁「管理層討論與分析 – 業務展望」一節。

### 股息

董事會建議派發本年度之末期股息每股0.12港元(二零二二年：0.12港元)。在即將舉行之股東週年大會(「股東週年大會」)上需獲本公司股東(「股東」)批准後，建議之末期股息將派發予在二零二四年七月十日(星期三)名列本公司股東名冊的股東。

### 暫停辦理股份過戶登記手續

以確定股東有權出席股東週年大會並於會上投票：

截止辦理股份過戶時間  
二零二四年六月二十四日(星期一)下午四時正

暫停辦理股份過戶登記日期(包括首尾兩天)  
二零二四年六月二十五日(星期二)至  
二零二四年六月二十八日(星期五)

記錄日期  
二零二四年六月二十八日(星期五)

股東週年大會  
二零二四年六月二十八日(星期五)

For ascertaining Shareholders' entitlement to the proposed final dividend#:

Latest time to lodge transfers  
4:00 p.m. on 5 July 2024 (Friday)

Closure dates of register of members (both days inclusive)  
8 July 2024 (Monday) to  
10 July 2024 (Wednesday)

Record date  
10 July 2024 (Wednesday)

Proposed final dividend payment date  
18 July 2024 (Thursday)

(\* subject to Shareholders' approval at the AGM)

During the periods of the closure of register of members, no share transfers will be registered. For registration, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong before the relevant latest time to lodge transfers.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 196 of this annual report.

## RESERVES

Details of the movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 87 of this annual report. Details of the reserves available for distribution to Shareholders as at 31 December 2023 is set out in note 35 to the consolidated financial statements.

## SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the Year are set out in notes 26 and 27 to the financial statements contained in this annual report, respectively.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the financial statements contained in this annual report.

以確定股東享有建議之末期股息#：

截止辦理股份過戶時間  
二零二四年七月五日(星期五)下午四時正

暫停辦理股份過戶登記日期(包括首尾兩天)  
二零二四年七月八日(星期一)至  
二零二四年七月十日(星期三)

記錄日期  
二零二四年七月十日(星期三)

末期股息擬派發日期  
二零二四年七月十八日(星期四)

(\* 有待股東於股東週年大會上批准)

在暫停辦理股份過戶登記期間，辦理股份過戶登記手續將暫停。所有股份過戶文件連同有關之股票必須在有關之截止辦理股份過戶時間前送交本公司於香港之股份過戶登記分處聯合證券登記有限公司辦理登記手續，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

## 財務概要

本集團過往五個財政年度之業績及資產與負債概要載於本年報第196頁。

## 儲備

於本年度，本集團儲備之變動詳情載於本年報第87頁之綜合權益變動表。於二零二三年十二月三十一日可供分派予股東的儲備詳情載於綜合財務報表附註35。

## 股本及購股權

年內，本公司股本及購股權之變動詳情分別載於本年報財務報表附註26及27。

## 物業、廠房及設備

年內，本集團物業、廠房及設備之變動詳情載於本年報財務報表附註14。

## DIRECTORS

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

### Non-Executive Director

Li Zhongye, Cindy (*Chairperson*)

### Executive Directors

Leung Oi Kin  
Leung Wai Yiu, Malcolm

### Independent Non-Executive Directors

Lo Wa Kei, Roy  
Chen Gong  
Martin Que Meideng

In accordance with Bye-law 99 of the Company's Bye-laws, at each AGM, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest but not less than one-third, shall retire from office by rotation. Accordingly, Ms. Li Zhongye, Cindy and Mr. Leung Wai Yiu, Malcolm will retire by rotation at the forthcoming AGM, and both of them, being eligible, have offered themselves for re-election.

## DIRECTORS' SERVICE CONTRACTS OF THE RETIRING DIRECTORS

The term of office of Ms. Li Zhongye, Cindy is three years commencing from 24 June 2021 and will be subject to retirement by rotation and re-election at the AGM in accordance with the Company's Bye-laws.

Mr. Leung Wai Yiu, Malcolm has entered into a service agreement with the Company. This service agreement shall be valid unless terminated by either party by giving a three months' written notice.

Save as disclosed above, none of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

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

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## 董事

於年內及截至本年報日期止之董事如下：

### 非執行董事

李中擘(主席)

### 執行董事

梁愷健  
梁煒堯

### 獨立非執行董事

盧華基  
陳功  
關梅登

根據本公司之公司細則第99條，於每屆股東週年大會上，當時三分之一董事(或當人數非三或三之倍數時，則最接近但不少於三分之一的人數)須輪席告退。因此，李中擘女士及梁煒堯先生將於應屆股東週年大會輪席告退，且均符合資格並願意膺選連任。

## 輪席退任董事之董事服務合約

李中擘女士之任期為自二零二一年六月二十四日起，為期三年，並須遵照本公司之公司細則於股東週年大會輪席告退及膺選連任。

梁煒堯先生已與本公司訂立服務協議。該協議將一直有效，直至任何一方發出三個月書面通知終止為止。

除上文披露者外，擬於應屆股東週年大會重選連任之董事並無與本公司或其任何附屬公司訂立任何本集團於一年內無償(法定賠償除外)終止之服務合約。

## 購回、出售或贖回本公司之上市證券

於本年度，本公司及其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

## DIRECTORS AND EXECUTIVE OFFICERS' INTERESTS IN SECURITIES

As at 31 December 2023, none of the Directors and executive officers of the Company (“Executive Officers”) or their respective associates had any interests and short positions in the shares, underlying shares, convertible notes or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by directors and chief executives of the Company (“Model Code”) required to be disclosed in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

## SHARE OPTION

Particulars of the share option scheme of the Company are set out below and in note 27 to the financial statements contained in this annual report.

### Share Option Scheme

In order to continue to provide incentives and rewards to the eligible employees and participants, the Company adopted a share option scheme pursuant to a resolution passed by the Shareholders on 18 June 2014, of which the general scheme limit has been revised pursuant to a resolution passed by the Shareholders on 15 June 2018 (the “2014 Share Option Scheme”) which will remain in force for ten years from the date becoming effective.

An offer of the grant of an option may be accepted by an eligible participant within twenty-eight days from the date upon which it is made. A consideration of HKD1 is payable on acceptance of the offer of grant of an option. The period within which the options must be exercised will commence from the date of acceptance of the offer for the grant of options but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions of early termination thereof. The subscription price shall be determined by the Board, but shall not be lower than the highest of (i) the closing price of shares at the date of grant which must be a business day; (ii) the average closing price of shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share. Subject to the requirements of the Listing Rules, unless the Board otherwise determined and stated in the offer of the grant of options to an eligible participant, there is neither any performance targets that needs to be achieved by the grantee before any options can be exercised nor any minimum vesting period for which the option must be held before it can be exercised.

## 董事及行政人員之證券權益

於二零二三年十二月三十一日，董事及本公司行政人員（「行政人員」）或彼等各自之聯繫人士概無擁有根據聯交所證券上市規則（「上市規則」）規定須予披露之本公司或其相聯法團（按證券及期貨條例第XV部所界定）按照證券及期貨條例第352條所存置登記冊所載記錄之股份、相關股份、可換股票據或債券之任何權益及淡倉或根據證券及期貨條例第XV部第7及第8分部之規定，或根據董事及本公司主要行政人員進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之上述權益及淡倉（包括按證券及期貨條例之有關規定彼等被當作或被視作持有之權益或淡倉）。

## 購股權

本公司購股權計劃之詳情載於下文及本年報財務報表附註27。

### 購股權計劃

為繼續鼓勵及獎賞合資格僱員及參與者，本公司根據股東於二零一四年六月十八日通過之決議案，採納一項購股權計劃（「二零一四年購股權計劃」），當中的一般計劃限額根據股東已於二零一八年六月十五日通過的決議案予以修訂，該計劃將自生效日期起維持十年有效。

合資格參與者可於提出有關授出購股權的要約當日起計二十八日內接納要約。接納授出購股權的要約應付的代價為1港元。購股權的行使期自接納授出購股權的要約當日起開始，惟無論如何不遲於自授出購股權當日起計十年完結，惟根據相關提早終止條文終止除外。認購價須由董事會釐定，惟不得低於下列最高者：(i) 授出當日（必須為營業日）的股份收市價；(ii) 緊接授出當日前五個營業日的股份平均收市價；及(iii) 股份面值。根據上市規則的規定，除董事會另行釐定並在向合資格參與者提出有關授出購股權的要約內列明外，承授人於行使購股權前毋須達成任何表現目標，而購股權於獲行使前亦無任何最低持有歸屬期限。



## DIRECTORS' REPORT

### 董事會報告

As at 1 January 2023 and 31 December 2023, the number of options available for grant, and the total number of shares of the Company issuable, under the 2014 Share Option Scheme was 22,540,703, representing 5.0% of the issued share capital of the Company as at the date of this annual report and there was no share option granted, exercised, cancelled or lapsed under the 2014 Share Option Scheme as at the date of this annual report. Save for the 2014 Share Option Scheme, the Company does not have any other share scheme. The number of shares of the Company that may be issued in respect of options granted under all share schemes of the Company during the Year divided by the weighted average number of shares of the Company in issue for the Year was nil.

### RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefit scheme for the Year are set out in note 33 to the financial statements contained in this annual report.

### DIRECTORS' AND EXECUTIVE OFFICERS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year was the Company or its subsidiaries or jointly controlled entity a party to any arrangement that enabled any Director or Executive Officer to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

None of the Directors or Executive Officers or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such right during the Year.

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

No transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director, any entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year and up to the date of this annual report, except otherwise disclosed herein, none of the Directors, or any of their respective associates (as defined in the Listing Rules) had any material interest in a business that competes or may compete with the business of the Group.

於二零二三年一月一日及二零二三年十二月三十一日，可供授出的購股權數目及本公司根據二零一四年購股權計劃可發行之股份總數為22,540,703股股份，相當於本年報日期本公司已發行股本之5.0%。於本年報日期，概無二零一四年購股權計劃項下之購股權已授出、行使、註銷或失效。除二零一四年購股權計劃外，本公司並無任何其它購股權計劃。年內就根據本公司所有股份計劃授出的購股權而可能發行的股份數目除以年內本公司已發行股份的加權平均數為零。

### 退休福利計劃

本集團截至本年度之退休福利計劃詳情載於本年報財務報表附註33。

### 董事及行政人員購買股份或債券之權益

本公司或其附屬公司或共同控制企業於年內任何時間概無參與任何安排，以致任何董事或行政人員可藉購入本公司或任何其它法人團體之股份或債券而獲益。

董事或行政人員或彼等之配偶或十八歲以下之子女於年內概無任何權利可認購本公司證券或已行使任何該等權利。

### 董事於重大交易、安排或合約之權益

於本年度年結日或年內任何時間並無任何由本公司或其任何附屬公司參與訂立，而董事、任何與董事有關連的實體直接或間接擁有重大權益之重大交易、安排或合約生效。

### 董事於競爭業務之利益

於年內及截至本年報日期止，除本年報其它章節披露者外，董事或任何彼等各自之聯繫人士（定義見上市規則）概無於與本集團業務構成或可能構成競爭之業務中擁有任何重大權益。

## MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

## EQUITY-LINKED AGREEMENT

There was no equity-linked agreement entered into by the Company 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 issuing shares during the Year or subsisted at the end of the Year.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its independent non-executive Directors ("INED(s)") written confirmation of their independence pursuant to Rule 3.13 of the Listing Rules.

## DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF PERSONS OTHER THAN DIRECTORS AND EXECUTIVE OFFICERS

As at 31 December 2023, so far as known to the Directors or Executive Officers, the following persons/entities are the Shareholders (other than the Directors or Executive Officers) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or who were recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO or had otherwise notified the Company.

## 管理合約

於年內，概無訂立或存續任何有關本公司全部或任何主要業務的管理及行政合約。

## 股權掛鈎協議

本公司概無於本年度或本年度年結日訂立任何股權掛鈎協議將導致或可能導致本公司發行股份，或要求本公司訂立任何將導致或可能導致本公司發行股份的協議。

## 獨立非執行董事

本公司已獲其獨立非執行董事（「獨立非執行董事」）各自以書面確認，彼等符合上市規則第3.13條所載之獨立身份規定。

## 董事及行政人員以外之人士須予披露之權益及淡倉

於二零二三年十二月三十一日，就各董事或行政人員所知，以下個人／實體為股東（各董事或行政人員除外），於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附有權利可於所有情況在本公司之股東大會上投票之任何類別股本面值5%或以上權益，或被記錄於本公司根據證券及期貨條例第336條所存置之主要股東登記冊，或已另行知會本公司。

## Long positions in shares and underlying shares of the Company

## 於本公司股份及相關股份之好倉

Name of shareholders	Capacity	Number of shares/ underlying shares (Note 1) 股份／相關股份數目 (附註1)	Approximate % of the issued share capital of the Company 佔本公司已發行股本之概約百分比	Notes
股東名稱	身份			附註
Elvin Alan Ortiz Espinosa	Interest of a controlled corporation 所控制之法團之權益	127,939,100 (L)	28.38%	2
Sprout Wings Limited	Interest of a controlled corporation 所控制之法團之權益	127,939,100 (L)	28.38%	2
PX Capital Partners L.P.	Beneficial owner 實益擁有人	127,939,100 (L)	28.38%	2
John Paul Buckley	Interest of a controlled corporation 所控制之法團之權益	81,774,809 (L)	18.14%	3
Zhang Zheng	Interest of a controlled corporation 所控制之法團之權益	81,774,809 (L)	18.14%	3
19 Growth Capital Fund GP, Inc.	Interest of a controlled corporation 所控制之法團之權益	81,774,809 (L)	18.14%	3
19 Growth Equity Fund, LP	Beneficial owner 實益擁有人	81,774,809 (L)	18.14%	3

## Notes:

- "L" denotes long position.
- Sprout Wings Limited is wholly-owned by Mr. Elvin Alan Ortiz Espinosa. PX Capital Partners L.P. is wholly-owned by Sprout Wings Limited. Under Part XV of the SFO, Mr. Elvin Alan Ortiz Espinosa and Sprout Wings Limited are deemed to have interest in the shares of the Company held by PX Capital Partners L.P..
- Mr. John Paul Buckley and Mr. Zhang Zheng indirectly own 60% and 40% equity interests of 19 Growth Capital Fund GP, Inc., respectively. 19 Growth Equity Fund, LP is wholly-owned by 19 Growth Capital Fund GP, Inc.. Under Part XV of the SFO, Mr. John Paul Buckley, Mr. Zhang Zheng and 19 Growth Capital Fund GP, Inc. are deemed to have interest in the shares of the Company held by 19 Growth Equity Fund, LP.

## 附註：

- [L] 指好倉。
- Sprout Wings Limited 由 Elvin Alan Ortiz Espinosa 先生全資擁有。PX Capital Partners L.P. 由 Sprout Wings Limited 全資擁有。根據證券及期貨條例第 XV 部，Elvin Alan Ortiz Espinosa 先生及 Sprout Wings Limited 均被視為於 PX Capital Partners L.P. 所持有之本公司股份中擁有權益。
- John Paul Buckley 先生及 Zhang Zheng 先生分別間接擁有 19 Growth Capital Fund GP, Inc. 之 60% 及 40% 股權。19 Growth Equity Fund, LP 由 19 Growth Capital Fund GP, Inc. 全資擁有。根據證券及期貨條例第 XV 部，John Paul Buckley 先生、Zhang Zheng 先生及 19 Growth Capital Fund GP, Inc. 均被視為於 19 Growth Equity Fund, LP 所持有之本公司股份中擁有權益。

Save as disclosed above, the Company has not been notified by any person (other than the Directors or Executive Officers) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or who were recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO or had otherwise notified the Company as at 31 December 2023.

除上文所披露者外，於二零二三年十二月三十一日，本公司並無接獲任何人士（各董事或行政人員除外）知會，彼於本公司股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部之條文須向本公司披露之權益或淡倉；或直接或間接擁有附有權利可於所有情況在本公司之股東大會上投票之任何類別股本面值 5% 或以上權益；亦無接獲被記錄於本公司根據證券及期貨條例第 336 條所存置之主要股東登記冊之人士之有關知會，亦無任何人士以其它方式另行知會本公司。

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the five largest customers accounted for approximately 83.8% of the Group's total revenue for the Year, and the revenue attributable to the largest customer included therein amounted to approximately 60.6% of the Group's total revenue for the Year. The Group is a provider of financial services. In the opinion of the Board, it is not meaningful to disclose details of the Group's suppliers.

At no time during the Year, none of the Directors, their associates or the Shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued share capital, had any interests in the above customers.

## PRE-EMPTIVE RIGHTS

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

## RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares.

## PERMITTED INDEMNITY PROVISION

A permitted indemnity provision under the Company's Bye-laws and for the benefit of the Directors is currently in force and was in force throughout the Year. The Company has also purchased and maintained Directors' liability insurance throughout the Year, which provides appropriate coverage for the Directors.

## RISK FACTORS

### Market Risk

Market risk refers to the risk that a change in the level of one or more market prices, rates, indices, implied volatilities (the price volatility of the underlying instrument imputed from option prices), correlations or other market factors, such as market liquidity, will result in losses for a position or portfolio owned by us.

## 主要客戶及供應商

來自五大客戶之收益合計佔本集團本年度內總收益約83.8%，其中來自最大客戶之收益佔本集團本年度內總收益約60.6%。本集團為金融服務提供商，故董事會認為披露本集團供應商的詳情並無意義。

於年內任何時間，概無董事、彼等之聯繫人士、或股東(就董事所知擁有本公司已發行股本超過5%)於上述客戶中擁有任何權益。

## 優先購股權

本公司之公司細則或百慕達適用法例並無有關本公司須按比例向現有股東發售新股份之優先購股權規定。

## 稅務減免

就本公司所知，概無股東因持有股份而享有任何稅務減免。

## 獲准許彌償條文

根據本公司之公司細則，該惠及董事之獲准許彌償條文現正生效，並於整個年度生效。本公司亦已於本年度內為董事購買及設立責任保險，為董事提供適當保障。

## 風險因素

### 市場風險

市場風險指一種或多種市價、利率、指數、隱含波幅(按期權價格計算相關工具之價格波幅)、相關或其它市場因素(例如市場流動性)層面上的變動導致我們所擁有持倉或組合虧損之風險。

*Our results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors.*

The Group's results of operations may be materially affected by market fluctuations due to global and economic conditions and other factors. Our results of operations in the past have been, and in the future may be, materially affected by many factors, including the effect of economic and political conditions and geopolitical events; the effect of market conditions, particularly in the global equity, fixed income, currency, credit and commodities markets, including corporate and mortgage (commercial and residential) lending and commercial real estate; the impact of current, pending and future legislations, regulations (including but not limited to capital, leverage and liquidity requirements), policies (including but not limited to fiscal and monetary), and legal and regulatory environment in Hong Kong and worldwide; the level and volatility of equity, fixed income and commodity prices, interest rates, currency values and other market indices; the performance of our acquisitions, divestitures, joint ventures, strategic alliances or other strategic arrangements; our reputation and the general perception of the financial services industry; inflation, natural disasters, pandemics and acts of war or terrorism; the actions and initiatives of current and potential competitors, as well as governments, regulators and self-regulatory organisations; the effectiveness of our risk management policies; and technological changes and risks and cybersecurity risks (including cyber-attacks and business continuity risks); or a combination of these or other factors. In addition, legislative, legal and regulatory developments related to our businesses are likely to increase costs, thereby affecting the results of operations. These factors also may have an adverse impact on our ability to achieve our strategic objectives.

*We may experience declines in the value of our financial instruments and other losses related to volatile and illiquid market conditions.*

Market volatility, illiquid market conditions and disruptions in the credit markets make it extremely difficult to value certain of our financial instruments, particularly during periods of market displacement. Subsequent valuations, in light of factors then prevailing, may result in significant changes in the values of these instruments in future periods. In addition, at the time of any sales and settlement of these financial instruments, the price we ultimately realise will depend on the demand and liquidity in the market at that time and may be materially lower than their current fair value. Any of these factors could cause a decline in the value of our financial instruments, which may have an adverse effect on our results of operations in future periods.

市場波動、環球與經濟狀況及其它因素可能對我們的經營業績造成重大影響。

環球與經濟狀況及其它因素所導致市場波動可能對本集團之經營業績造成重大影響。我們過去及未來經營業績已經及可能受眾多因素所重大影響，包括經濟及政治狀況以及地緣政治事件之影響；市場狀況之影響，尤其於環球股票、固定收入、貨幣、信貸及商品市場（包括企業及按揭（商業及住宅）貸款及商業房地產）方面；香港及全球現行、待決及未來法例、法規（包括但不限於資本、槓桿及流動性要求）、政策（包括但不限於財政及貨幣）以及法律及監管環境之影響；股票、固定收入及商品價格、利率、貨幣價值及其它市場指數之水平及波幅；我們所進行收購、資產剝離、合資企業、策略聯盟或其它策略安排之表現；我們之聲譽及金融服務業普遍看法；通脹、天災、流行病及戰爭或恐怖主義；當前及潛在競爭對手以及政府、監管機構及自律組織之行動及倡議；我們所制定風險管理政策之成效；及技術變革及風險以及網絡安全風險（包括網絡攻擊及業務連續性風險）；或上述因素或其它因素之組合。此外，與我們旗下業務有關之立法、法律及監管發展可能會增加成本，繼而影響經營業績。該等因素亦可能對我們實現策略目標之能力造成不利影響。

我們可能面對金融工具價值下跌以及與市況反覆及停滯有關之其它損失。

市場波動、市況停滯及信貸市場受擾令我們極難估計若干金融工具之價值，特別於市場混亂時期。根據當前因素進行之後續估值，可能導致該等工具之價值於未來期間重大改變。此外，於銷售及結算該等金融工具時，我們最終變現之價格將取決於當時市場需求及流動性，並可能大大低於其當前公平值。任何該等因素均可能導致金融工具價值下跌，繼而可能對我們於未來期間之經營業績造成不利影響。

In addition, financial markets are susceptible to severe events evidenced by rapid depreciation in asset values accompanied by a reduction in asset liquidity. Under these extreme conditions, hedging and other risk management strategies may not be as effective at mitigating trading losses as they would be under more normal market conditions. Moreover, under these conditions market participants are particularly exposed to trading strategies employed by many market participants simultaneously and on a large scale. Our risk management and monitoring processes seek to quantify and mitigate risk to more extreme market moves. However, severe market events have historically been difficult to predict, as seen in the last several years, and we could suffer significant losses if extreme market events were to occur.

The Group is required to reassess the fair value of its investment properties at every balance sheet date to which financial statements are made up. Based on the valuation conducted by independent property valuer, the Group recognises investment properties at fair value in the consolidated statement of financial position, while the variation in changes in fair value of investment properties are recognised in the consolidated statement of profit or loss. Notwithstanding any variations in profit, fair value gains and losses are not cash items and will not increase or decrease cash and cash equivalent. The amount of revaluation adjustment has been and will continually be subject to changes in market conditions. As such, there can be no assurance that changes in market conditions will continue to generate gains from fair value changes in investment properties at similar level or at all, or there will be no decline in the fair value of the Group's investment properties.

The Group faces market risk due to market movement which may cause a fall in the value of principal investments. In view of the increased volatility in the stock and other financial markets, this may impact the fair value of the investments and add unpredictability to the Group's profits and investment revaluation reserve.

*Currency fluctuations may affect our results of businesses adversely.*

The results of the Group are presented in US dollars, but the Company and its various subsidiaries may receive revenue, incur expenses and make investments in other currencies. Any currency fluctuations on translation of the accounts of the Company and these subsidiaries and also on the repatriation of earnings and equity investments may therefore impact on the Group's businesses. Exchange rate of US dollars against other foreign currencies is affected by, among other things, changes in the political and economic environment of the issuing jurisdictions of the currencies. The appreciation or depreciation in US dollars against other foreign currencies may materially affect the Group's businesses, financial condition, results of operations and growth prospects.

此外，金融市場易受嚴重事件影響，導致資產價值迅速貶值及資產流動性下降。與較正常市況相比，對沖及其它風險管理策略於面對該等極端情況時未必可同樣有效地減輕交易損失。此外，於該等情況下，市場參與者尤其須面對一眾市場參與者同時大規模採用交易策略所引致之風險。我們所制定風險管理及監控流程旨在量化及減輕更極端市場波動之風險。然而，嚴重市場事件一向難以預測，如過去幾年所見，一旦發生極端市場事件，我們可能蒙受重大損失。

本集團須於編製財務報表各結算日重估投資物業之公平值。根據獨立物業估值師所進行估值，本集團於綜合財務狀況報表按公平值確認投資物業，而投資物業之公平值變動差異則於綜合損益報表確認。即使利潤有變，公平值損益並非現金項目，故不會導致現金及現金等值項目增加或減少。重估調整金額一直並將繼續受市況變動影響。因此，無法保證市況變動將繼續按相若水平或任何水平產生投資物業公平值變動之收益，亦無法保證本集團投資物業之公平值不會下降。

本集團因市場波動而面對市場風險，可能導致主要投資價值下跌。由於股票及其它金融市場日益波動，投資公平值可能受到影響，令本集團之利潤及投資重估儲備難以預測。

*貨幣波動可能對我們的經營業績造成不利影響。*

本集團業績以美元呈列，但本公司及其若干附屬公司可能以其它貨幣賺取收入、產生開支及進行投資。換算本公司及該等附屬公司之賬目以及匯回盈利及股權投資所產生貨幣波動可能影響本集團旗下業務。美元兌其它外幣匯率受(其中包括)發行貨幣之司法管轄區之政治及經濟環境變化影響。美元兌其它外幣升值或貶值可能對本集團之業務、財務狀況、經營業績及增長前景造成重大影響。

*Holding large and concentrated positions may expose us to losses.*

Concentration of risk may reduce revenues or result in losses in our market-making, investing, block trading, underwriting and lending businesses in the event of unfavourable market movements. We commit substantial amounts of capital to these businesses, which often results in our taking large positions in the securities of, or making large loans to, a particular issuer or issuers in a particular industry, country or region.

*Technological changes and risks and cybersecurity risks may affect our businesses to a certain extent.*

Notwithstanding the appropriate measures adopted to protect the Group's computer system and information, the Group cannot assure that there will be no occurrence of unlawful break-ins or misuse with rapid technological advancement, which may affect our businesses to a certain extent.

### Credit Risk

Credit risk refers to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to us.

*We are exposed to the risk that third parties that are indebted to us will not perform their obligations.*

This risk may arise from a variety of business activities, including but not limited to entering into swap or other derivative contracts under which counterparties have obligations to make payments to us; extending credit to clients through various lending commitments; providing short or long-term funding that is secured by physical or financial collaterals whose value may sometimes be insufficient to fully cover the loan repayment amount; posting margin and/or collateral and other commitments to clearing houses, clearing agencies, exchanges, banks, securities firms and other financial counterparties; and investing and trading in securities and loan pools whereby the value of these assets may fluctuate based on realised or expected defaults on the underlying obligations or loans.

Although we regularly review our credit exposures, default risk may arise from events or circumstances that are difficult to detect or foresee. We use an internal credit assessment process to assess the potential borrower's credit quality and define credit limits granted to borrowers. We may suffer loss on loans receivable if the repayment of principal and/or interest is not paid on due date and/or the market value of collaterals, such as shares in companies listed on the Stock Exchange or certain properties in Hong Kong, fluctuate below the principal of the loans receivable and/or interest.

*我們可能因大量集中持倉而蒙受損失。*

在不利市場波動下，風險集中可能減少收入或導致我們就莊家、投資、大手交易、包銷及貸款業務蒙受損失。我們為該等業務投入大量資金，往往導致我們於特定行業、國家或地區某一發行人之證券中擁有重大持倉或向其提供大額貸款。

*技術變革及風險以及網絡安全風險可能對我們旗下業務造成一定影響。*

儘管本集團已採取適當措施保護電腦系統及資料，惟本集團無法保證科技日新月異不會造就非法侵入或濫用情況，而此舉可能對我們旗下業務造成一定影響。

### 信貸風險

信貸風險指借款人、交易對手或發行人未能履行對我們所作出財務責任產生之損失風險。

*我們面對欠債第三方不履行責任之風險。*

有關風險可能源自各種商業活動，包括但不限於訂立掉期或其它衍生合約，令交易對手有責任向我們付款；通過各種貸款責任向客戶提供信貸；提供以實物或金融抵押品（其價值有時未必足以完全涵蓋貸款還款額）作擔保之短期或長期資金；向結算所、結算代理、交易所、銀行、證券公司及其它金融交易對手提供保證金及／或抵押品及其它承諾；及投資及買賣證券及貸款，該等資產之價值可能會隨相關責任或貸款之已變現或預期違約而波動。

儘管我們定期審視信貸風險，但違約風險可能源自難以發現或預見之事件或情況。我們採用內部信貸評估程序以評估潛在借款人之信貸質素，並釐定授予借款人之信貸額。倘於到期日未能償還本金及／或利息，及／或抵押品（例如聯交所上市公司股份或若干香港物業）之市值跌至低於應收貸款本金及／或利息，我們可能須就應收貸款蒙受損失。

## Legal, Regulatory and Compliance Risk

Legal, regulatory and compliance risk includes the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, or loss to reputation we may suffer as a result of our failure to comply with laws, regulations, rules, related self-regulatory organisation standards and codes of conduct applicable to our business activities. This risk also includes contractual and commercial risk such as the risk that a counterparty's performance obligations will be unenforceable. In today's environment of rapid and possibly transformational regulatory change, we also view regulatory change as a component of legal, regulatory and compliance risk.

*The financial services industry is subject to extensive regulation, which is undergoing major changes that will impact our business.*

The Group oversees potential compliance risks, such as insider dealing and money laundering, on a regular basis. With the support of external professional advisers where appropriate, the Group monitors whether and the extent to which additional regulatory requirements apply as a result of the growth or expansion of our business and operations in financial services business.

Similar to other major financial services firms, we are subject to extensive regulations, which significantly affect the way we do business and can restrict the scope of our existing businesses and limit our ability to expand our product offerings and pursue certain investments. The Group is and will continue to be subject to a more complex regulatory framework, and will incur costs to comply with new requirements as well as to monitor for compliance in the future.

The above risk factors should be read in conjunction with financial risk management objectives and policies as set out in note 29 to the consolidated financial statements.

## ENVIRONMENTAL POLICIES

The Group is committed to building an environmental-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimise its environmental impact by saving electricity and encouraging recycling of office supplies and other materials.

In accordance with Rule 13.91 of the Listing Rules, the Company will publish an Environmental, Social and Governance (the "ESG") Report at the same time as the publication of this annual report in compliance with the provisions set out in the ESG Reporting Guide in Appendix C2 to the Listing Rules.

## 法律、監管及合規風險

法律、監管及合規風險包括我們未能遵守適用於旗下業務之法律、法規、規則、相關自律組織標準及行為守則而可能招致法律或監管制裁、重大財務損失(包括罰款、處分、判決、損害賠償及／或和解)或聲譽受損之風險。有關風險亦包括合約及商業風險，例如交易對手無法執行履約責任之風險。於現今監管變動頻繁之環境下，我們亦視監管變動為法律、監管及合規風險其中一部分。

*金融服務業受廣泛監管，而有關監管現正經歷之重大變化將影響我們旗下業務。*

本集團定期監察潛在合規風險，例如內幕交易及洗黑錢活動。在外部專業顧問支持(如適用)下，本集團監控是否需要就業務增長或擴充及金融服務業務營運應用額外監管要求及其程度。

與其它主要財務服務公司相若，我們須受廣泛規例規限，該等規例相當影響我們經營業務之方式並可限制我們現有之業務範圍，亦妨礙我們拓展產品組合及追求若干投資之能力。本集團現時及將來須繼續受更複雜之監管框架規限，且日後將花費更多成本以遵守新規定及監管合規情況。

上述風險因素須與綜合財務報表附註29所載財務風險管理目標及政策一併閱讀。

## 環保政策

本集團致力於建設密切關注保育自然資源之環保企業。本集團透過節約用電及鼓勵回收辦公室用品及其它材料盡量減少對環境造成之影響。

根據上市規則第13.91條，本公司將遵照上市規則附錄C2環境、社會及管治(「環境、社會及管治」)報告指引所載條文，於本年報刊發時同時刊發環境、社會及管治報告。



## COMPLIANCE WITH LAWS AND REGULATIONS

The Group is not aware of any instances of material breach of or non-compliance with the applicable laws and regulations such as the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Listing Rules, and other applicable local laws and regulations in various jurisdictions during the Year and up to the date of this annual report.

## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The sustainability of the Group's business relies on the growth of the Group's employees. Remuneration packages of the employees are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related bonus. Share options may also be granted to eligible employees by the Group.

Relationships are the fundamentals of business. The Group fully understands this principle and thus maintains a good relationship with its stakeholders, including but not limited to our customers, borrowers and tenants.

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board duly authorised by the Shareholders in the AGM, having regard to the Group's operating results, individual performance and comparable market statistics. The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of which are set out in note 27 to the financial statements contained in this annual report.

## PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules at all times during the Year and as at the date of this annual report.

## CORPORATE GOVERNANCE

The information set out on pages 42 to 74 of this annual report and information incorporated by reference, if any, constitutes the corporate governance report of the Company ("Corporate Governance Report").

## 遵守法律及法規

於年內及直至本年報日期，本集團並不知悉任何嚴重違反或不遵守適用之法律及法規之事件，如香港公司條例(香港法例第622章)、上市規則以及於不同司法管轄區適用之其它當地法律及法規。

## 與僱員、客戶及供應商之關係

本集團業務之可持續發展有賴本集團僱員之成長。僱員薪酬待遇一般參考現行市場條款及個人資歷制訂。薪金及工資通常會每年根據表現評估及其它相關因素檢討。

除薪金外，本集團另設有其它員工福利，包括強制性公積金、醫療保險及與表現掛鉤之花紅。本集團亦可向合資格僱員授出購股權。

關係乃業務之根本，本集團深明此理，故與利益相關者(包括但不限於客戶、借款人及租戶)保持良好關係。

## 薪酬政策

董事會根據僱員之優點、資歷及能力制訂本集團僱員之薪酬政策。董事之薪酬由股東於股東週年大會上正式授權董事會釐定，而董事則參考本集團之經營業績、個人表現及可比較市場統計數據作出決定。本公司已採納一項購股權計劃，以激勵董事及合資格僱員，有關詳情載於本年報財務報表附註27。

## 公眾持股量

根據本公司可獲得之公開資料及據董事所知，本公司於年內及截至本年報日期一直維持上市規則所規定之公眾持股量。

## 企業管治

本年報第42至74頁所載之資料及以參考方式收錄之資料(如有)構成本公司之企業管治報告(「企業管治報告」)。

## AUDIT COMMITTEE

The Company has established an audit committee (“Audit Committee”) with written terms of reference based upon the recommendations set out in *A Guide for Effective Audit Committees* published by the Hong Kong Institute of Certified Public Accountants and the code provisions set out in the Corporate Governance Code (as defined below). The duties of the Audit Committee include, inter alia, reviewing the Company’s annual reports and interim reports and providing advice and comments thereon to the Directors. The Audit Committee is also responsible for reviewing and supervising the financial reporting, risk management and internal control procedures of the Group.

As at the date of this annual report, the Audit Committee comprised three INEDs, namely, Mr. Lo Wa Kei, Roy, Mr. Chen Gong, and Mr. Martin Que Meideng, with Mr. Lo Wa Kei, Roy being the chairman of the Audit Committee. The audited consolidated financial statements of the Group for the Year have been reviewed by the Audit Committee.

## AUDITORS

Moore CPA Limited was appointed as the auditor of the Company on 3 January 2020.

The consolidated financial statements of the Group for the Year have been audited by Moore CPA Limited who shall retire and, being eligible, offer themselves for re-appointment in the forthcoming AGM. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming AGM.

In order to maintain the independence and objectivity of Moore CPA Limited, the Group has been monitoring the use of the auditor for non-audit services and the balance of audit and non-audit fees paid. The Audit Committee has pre-approved the engagement of Moore CPA Limited to provide the non-audit services and any other non-audit services must be specifically pre-approved by the Audit Committee.

On behalf of the Board

**Li Zhongye, Cindy**

*Chairperson*

Hong Kong, 27 March 2024

## 審核委員會

本公司已成立審核委員會（「審核委員會」），並按照香港會計師公會所頒佈之《審核委員會有效運作指引》所載建議及載於企業管治守則（定義見下文）之守則條文釐定書面職權範圍。審核委員會之職責包括（其中包括）審閱本公司之年報及中期報告，並就此向董事提供建議及意見。此外，審核委員會亦負責審閱及監督本集團之財務報告、風險管理及內部監控程序。

於本年報日期，審核委員會由三名獨立非執行董事組成，即盧華基先生、陳功先生及關梅登先生，其中盧華基先生為審核委員會主席。本集團截至本年度之經審核綜合財務報表已經由審核委員會審閱。

## 核數師

大華馬施雲會計師事務所有限公司於二零二零年一月三日獲委任為本公司核數師。

本集團截至本年度之綜合財務報表由大華馬施雲會計師事務所有限公司審核，其將於應屆股東週年大會退任，並符合資格且願意獲續聘連任。續聘其為本公司核數師之決議案將於應屆股東週年大會上提呈。

為維持大華馬施雲會計師事務所有限公司的獨立性及客觀性，本集團一直監察核數師提供非審核服務以及已付審核及非審核費用的結餘。審核委員會已預先批准委任大華馬施雲會計師事務所有限公司提供的非審核服務及必須經審核委員會預先特別批准的任何其它非審核服務。

代表董事會

主席

**李中暉**

香港，二零二四年三月二十七日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company strives to be a GREAT (i.e. Growth, Respect, Excellence, Action, Transparency) company in all of its operations and dealings with people. The GREAT values are the foundation of the Company, and provide a core commitment to achieve the best the Company can for all of the stakeholders.

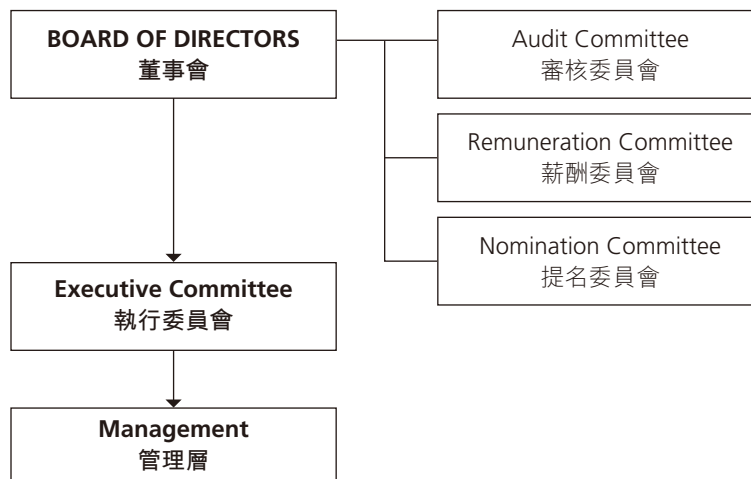
The culture of the Group is that the directors and management of the Group are required to develop its business and operation within the boundary of the applicable laws and regulations and the general standards and expectations of the business community and society. The Group is required to operate based on sound governance and utmost integrity and prohibit all kinds of damaging, corruptive, collusive, unethical and discriminative acts.

在業務營運及人際管理上，本公司以成為一個GREAT（即增長(Growth)、尊重(Respect)、卓越(Excellence)、行動(Action)及透明(Transparency)）的公司為目標。GREAT價值是本公司的基礎，亦是我們的核心承諾，令本公司為所有利益相關者竭盡全力，做到最好。

本集團的文化為本集團的董事和管理層須在適用法律法規以及業界和社會的一般標準和期望的範圍內發展其業務和營運。本集團須在健全管治和誠信基礎上運作，禁止各種破壞性、腐敗、勾結、不道德和歧視行為。

### ORGANISATION CHART OF THE GROUP AND VARIOUS BOARD COMMITTEES

#### 本集團及各董事委員會組織圖



The Group is committed to maintaining a high standard of corporate governance and enhancing its transparency so as to protect shareholders' interests in general. The Group will continue to raise the standard by formalising the best practices of corporate governance as far as possible.

The Company has adopted the principles and complied with all the applicable code provisions of the Corporate Governance Code ("Corporate Governance Code") as set out in Appendix C1 to the Listing Rules for the Year.

本集團致力維持高水平之企業管治並增加公司之透明度，以保障股東整體利益。本集團將繼續盡其所能透過確立最佳企業管治常規提升企業管治水平。

本年度，本公司已採納及遵守載於上市規則附錄C1所載《企業管治守則》（「企業管治守則」）內之所有適用的守則條文。



## BOARD OF DIRECTORS

As at the date of this annual report, the Board comprised one non-executive Director, two executive Directors and three INEDs.

Save as disclosed under the section headed “Biographical Details of Directors and Senior Management” of this annual report, there is no financial, business, family or other material/relevant relationship between the Directors and the Board, which comprised the following:

### Non-Executive Director

Li Zhongye, Cindy (*Chairperson*)

### Executive Directors

Leung Oi Kin  
Leung Wai Yiu, Malcolm

### Independent Non-Executive Directors

Lo Wa Kei, Roy  
Chen Gong  
Martin Que Meideng

The principal functions of the Board are to supervise the management of the business and Company’s affairs; to approve the Company’s strategic plans, investment and funding decisions; to review the Group’s financial performance and operative initiatives.

The role of the INEDs is to bring an independent and objective view to the Board’s deliberations and decisions. The INEDs must have appropriate professional qualifications, or accounting or related financial management expertise, so that they are of sufficient calibre and number for their views to carry weight. Each Director may also take independent professional advice at the Company’s expense in carrying out their functions. The Board has reviewed and considered the said mechanism to be effective in bringing independent views and input are available to the Board.

The Board considers the current board size as adequate for its present operations. The day-to-day running of the Company is delegated to the senior management team, with divisional heads responsible for different aspects of the business. The Board is characterised by significant diversity, whether in terms of gender, nationality, professional background and skills. The Board has adopted the board diversity policy (the “Board Diversity Policy”). The nomination committee of the Company (“Nomination Committee”) is responsible for reviewing and assessing Board composition and its effectiveness on an annual basis.

## 董事會

於本年報日期，董事會由一名非執行董事、兩名執行董事及三名獨立非執行董事組成。

除本年報內「董事及高級管理層履歷詳情」一節披露者外，董事與董事會之間概無任何財務、業務、家族或其它重大／相關關係，而董事會之組成如下：

### 非執行董事

李中擘 (主席)

### 執行董事

梁愷健  
梁煒堯

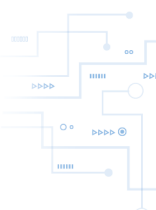
### 獨立非執行董事

盧華基  
陳功  
闕梅登

董事會之主要職能是監督及管理業務及本公司事務、批准本公司策略規劃、投資及集資決策、審議本集團之財務表現及經營計劃。

獨立非執行董事之職能是提供獨立客觀之意見供董事會考量和決定。獨立非執行董事必須具備適當之專業資格，或會計或相關財務管理專業知識，以達致充分才能及人數以提供有力意見。各董事亦可於履行職能時徵詢獨立專業意見，費用由本公司支付。董事會已檢討上述機制及並認為上述機制在為董事會提供獨立意見及建議方面有效。

董事會認為，現有董事會規模足以應付現時運作。高級管理層團隊獲授權負責本公司之日常運作，而各部門主管則主理不同業務範疇。董事會無論從性別、國籍、專業背景及技能各方面，都相當多元化。董事會已採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司提名委員會（「提名委員會」）負責每年檢討及評估董事會組成及其成效。



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

The Board is responsible for overseeing the development of good corporate governance practice of the Group.

### Role and Function on Corporate Governance

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board
- to review and monitor the training and continuous professional development of Directors and senior management
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors
- to review the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report
- to review the implementation and effectiveness of the Board Diversity Policy

### Summary of work during the Year

- reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements
- reviewed the terms of reference of the Audit Committee and Nomination Committee
- reviewed and updated the terms of reference of the remuneration committee of the Company ("Remuneration Committee")
- reviewed the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report
- reviewed the dividend policy (the "Dividend Policy")
- reviewed the Board Diversity Policy and its implementation and effectiveness
- reviewed and updated Shareholders' right
- reviewed and updated shareholders communication policy
- reviewed and updated climate change policy
- arranged suitable training for Directors, placing an appropriate emphasis on the roles, functions and duties of a listed company director
- reviewed and approved the financial results of the Company and announcements thereof
- approved the amendments of Bye-laws

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出有關其獨立身份之年度確認書。本公司認為全體獨立非執行董事均具備獨立身份。

董事會負責監督本集團建立良好之企業管治常規。

### 於企業管治之角色與職能

- 制定及檢討本公司之企業管治政策及常規，並向董事會提出建議
- 檢討及監察董事及高級管理層的培訓及持續專業發展
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)
- 檢討本公司遵守企業管治守則的情況及本《企業管治報告》內的披露
- 檢討董事會成員多元化政策的實施及成效

### 年內工作概要

- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規
- 檢討審核委員會及提名委員會之職權範圍
- 檢討及更新本公司薪酬委員會(「薪酬委員會」)之職權範圍
- 檢討本公司遵守企業管治守則之情況及本企業管治報告的披露資料
- 檢討股息政策(「股息政策」)
- 檢討董事會成員多元化政策以及其實施及成效
- 檢討及更新股東權利
- 檢討及更新股東通訊政策
- 檢討及更新氣候變化政策
- 為董事安排合適培訓，適切着重上市公司董事的角色、職能及責任
- 檢討及批准本公司之財務業績及相關公佈
- 批准修訂公司細則

## BOARD COMMITTEES

### Executive Committee

The Board has delegated the management of the daily operation and investment matters of the Group to the Executive Committee. As at 31 December 2023 and up to the date of this annual report, the Executive Committee comprised two members, both being executive Directors, namely:

#### Executive Committee Members

Leung Oi Kin  
Leung Wai Yiu, Malcoln

### Audit Committee

As at 31 December 2023, the Audit Committee comprised three members, all of whom are INEDs, namely:

#### Audit Committee Members

Lo Wa Kei, Roy (*Chairman*)  
Chen Gong  
Martin Que Meideng

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group.

The terms of reference of the Audit Committee have been reviewed with reference to the Corporate Governance Code. The terms of reference of the Audit Committee are posted on the websites of the Company and the Stock Exchange and are also available from the company secretary of the Company ("Company Secretary") on request.

In accordance with the terms of reference of the Audit Committee, the Audit Committee meets at least twice a year to review the interim results and the final results of the Company. The terms of reference of the Audit Committee are aligned with the recommendations set out in *A Guide For Effective Audit Committees* issued by the Hong Kong Institute of Certified Public Accountants and the code provisions set out in the Corporate Governance Code.

## 董事委員會

### 執行委員會

董事會已授權執行委員會負責管理本集團之日常運作及投資事宜。截至二零二三年十二月三十一日及本年報日期，執行委員會由兩名成員組成，均為執行董事，包括：

#### 執行委員會成員

梁愷健  
梁煒堯

### 審核委員會

於二零二三年十二月三十一日，審核委員會由三名獨立非執行董事組成，包括：

#### 審核委員會成員

盧華基(主席)  
陳功  
闕梅登

審核委員會之主要職責為審閱及監察本集團之財務報告過程及內部監控程序。

審核委員會之職權範圍已參照企業管治守則檢討。審核委員會之職權範圍於本公司及聯交所網站登載，亦可向本公司公司秘書(「公司秘書」)索取。

根據審核委員會之職權範圍，審核委員會每年至少召開兩次會議以審閱本公司之中期業績及全年業績。審核委員會之職權範圍與香港會計師公會頒佈之《審核委員會有效運作指引》所載之建議及企業管治守則所載守則條文一致。

## Role and Function

- to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of external auditor, any questions of its resignation or dismissal
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences
- to develop and implement policy on engaging an external auditor to supply non-audit services
- to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them
- to review the Group's financial controls, and unless expressly addressed by a separate board risk committee, or by the board itself, to review the Group's risk management and internal control systems
- to discuss the risk management and internal control system with management to ensure that management has performed its duty to have an effective systems
- to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings
- where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Group, and to review and monitor its effectiveness
- to review the Group's financial and accounting policies and practices
- to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response
- to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter
- to report to the Board on the matters contained in code provision of the Corporate Governance Code
- to consider other topics, as defined by the Board

## 角色與職能

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。審核委員會應於核數工作開始前與核數師討論核數性質及範疇以及有關申報責任
- 就外聘核數師提供非核數服務制定政策，並予以執行
- 監察本公司之財務報表、年度報告及賬目、半年度報告及季度報告(若擬刊發)之完整性，並審閱其中所載之重大財務申報判斷
- 檢討本集團的財務監控、以及(除非有另設的董事會轄下風險委員會或董事會本身明確處理)檢討本集團的風險管理及內部監控系統
- 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統
- 主動或應董事會委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究
- 如公司設有內部審核功能，須確保內部及外聘核數師的工作得到協調；也須確保內部審核功能在本集團內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效
- 檢討本集團的財務及會計政策及實務
- 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或內部監控向管理層提出的任何重大疑問及管理層作出的回應
- 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜
- 就企業管治守則之守則條文內所載事宜向董事會匯報
- 研究其它由董事會界定的課題



- to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters
- to establish a whistleblowing policy (“Whistleblowing Policy”) and system for employees and those who deal with the Group (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Group
- to act as the key representative body for overseeing the Company’s relations with the external auditor

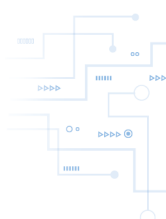
### Summary of work during the Year

- reviewed and made recommendation for the Board’s approval of the draft 2023 interim report, 2022 annual report and accounts
- reviewed management letter, tax issues, compliance and salient features of 2023 annual accounts presented by Moore CPA Limited, the external auditor
- reviewed the enhancements to the 2023 audit planning process
- approved the audit services provided by Moore CPA Limited
- reviewed the fees proposal of Moore CPA Limited for the 2023 audit work for the Group
- discussed, examined and reviewed 2023 annual accounting and financial reporting issues
- reviewed and monitored the external auditor’s independence and objectivity and the effectiveness of the audit process
- reviewed the terms of reference of the Audit Committee
- reviewed the Whistleblowing Policy
- discussed, assessed and reviewed the reports, on internal control and risk management system and its effectiveness for the Year

- 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其它方面可能存在的不正當行為提出關注
- 制定舉報政策(「舉報政策」)及系統，讓僱員及其它與本集團有往來者(如客戶及供應商)可暗中及匿名向審核委員會提出其對與本集團相關的任何事項中可能存在的不當行為的關注
- 擔任監察本公司與外聘核數師之間關係的主要代表

### 年內工作概要

- 審閱並建議董事會批准二零二三年中期報告、二零二二年年報及賬目之擬稿
- 檢查外聘核數師大華馬施雲會計師事務所有限公司呈列之《審核情況說明函件》、稅務問題、二零二三年年度賬目合規情況及主要重點
- 檢討二零二三年審核規劃程序之強化措施
- 批准大華馬施雲會計師事務所有限公司提供之審核服務
- 檢討大華馬施雲會計師事務所有限公司就二零二三年為本集團進行審核工作之費用建議
- 討論、查核及檢討二零二三年年度會計及財務報告事宜
- 檢討及監控外聘核數師的獨立性及客觀性，以及核數過程之成效
- 檢討審核委員會之職權範圍
- 檢討舉報政策
- 討論、評估及檢討本年度的內部監控及風險管理系統以及其成效





## Remuneration Committee

As at 31 December 2023, the Remuneration Committee comprised three members, all of whom are INEDs, namely:

### Remuneration Committee Members

Lo Wa Kei, Roy (*Chairman*)  
Chen Gong  
Martin Que Meideng

The primary function of the Remuneration Committee is to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. The remuneration packages include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

The terms of reference of the Remuneration Committee have been reviewed with reference to the Corporate Governance Code. The terms of reference of the Remuneration Committee are posted on the websites of the Company and the Stock Exchange and are also available from the Company Secretary on request.

The details of the remuneration payable to the Directors and members of senior management are set out in note 11 to the financial statements contained in this annual report.

### Role and Function

- to make recommendations to the Board on the Company's policy and structure for all directors and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives
- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management which include benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment)
- to make recommendations to the Board on the remuneration of non-executive Directors
- to review the proposals for the award of share options to executive Directors and senior management based on their performance and contribution to the Company from time to time

## 薪酬委員會

於二零二三年十二月三十一日，薪酬委員會由三名獨立非執行董事組成，包括：

### 薪酬委員會成員

盧華基(主席)  
陳功  
關梅登

薪酬委員會之主要職責是就各個執行董事及高級管理層之薪酬待遇向董事會作出建議。薪酬待遇包括非金錢利益、退休金權利及賠償付款(包括任何就喪失或終止職務或委任應付之賠償)。

薪酬委員會之職權範圍已參照企業管治守則檢討。薪酬委員會之職權範圍於本公司及聯交所網站登載，亦可向公司秘書索取。

應付董事及高級管理層成員之薪酬詳情載於本年報財務報表附註11。

### 角色與職能

- 就本公司董事及高級管理層的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議
- 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議
- 向董事會建議個別執行董事及高級管理層的薪酬待遇，當中包括非金錢利益、退休金權利及賠償金額(包括就喪失或終止職務或委任的任何賠償)
- 就非執行董事的薪酬向董事會提出建議
- 不時檢討根據執行董事及高級管理層表現及對本公司的貢獻而授予其購股權的建議

- to recommend to the Board the structure of long-term incentive plans for executive Directors and certain senior management
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group
- to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive
- to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate
- to ensure that no Director or any of their associates is involved in deciding that director's own remuneration
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules

### Summary of work during the Year

- reviewed the remuneration packages of individual executive Directors and senior management
- conducted an annual review of the remuneration packages for executive Directors, non-executive Directors and senior management based on their performance
- reviewed and updated the terms of reference of the Remuneration Committee in accordance with the amended Listing Rules
- reviewed the 2014 Share Option Scheme and considered whether a new share option scheme shall be adopted

### Nomination Committee

As at 31 December 2023, the Nomination Committee comprised three members, including the chairperson of the Company and two INEDs, namely:

#### Nomination Committee Members

Li Zhongye, Cindy (*Chairperson*)  
Chen Gong  
Martin Que Meideng

The primary duties of the Nomination Committee are to develop and maintain a formal and transparent process for the appointment and re-appointment of members of the Board. The Nomination Committee also reviews and assesses Board composition and its effectiveness on an annual basis.

The terms of reference of the Nomination Committee have been reviewed with reference to the Corporate Governance Code. The terms of reference of the Nomination Committee are posted on the websites of the Company and the Stock Exchange and are also available from the Company Secretary on request.

- 就執行董事及某些高級管理層之長期獎勵計劃之結構向董事會提出建議
- 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其它職位的僱用條件
- 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當
- 確保任何董事或其任何聯繫人不得參與釐定該董事本人的薪酬
- 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜

### 年內工作概要

- 檢討各個執行董事及高級管理層之薪酬待遇
- 根據執行董事、非執行董事及高級管理層之表現對彼等之薪酬待遇進行年度審閱
- 根據經修訂上市規則檢討及更新薪酬委員會之職權範圍
- 檢討二零一四年購股權計劃及考慮是否應採納新購股權計劃

### 提名委員會

於二零二三年十二月三十一日，提名委員會由三名成員組成，包括本公司主席及兩名獨立非執行董事，即：

#### 提名委員會成員

李中擘(主席)  
陳功  
關梅登

提名委員會之主要職責為就委任及重新委任董事會成員設立及維持正規而透明之程序。提名委員會亦每年檢討及評估董事會之組成及成效。

提名委員會之職權範圍已參照企業管治守則檢討。提名委員會之職權範圍於本公司及聯交所網站登載，亦可向公司秘書索取。

## Role and Function

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships
- to assess the independence of INEDs
- to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the chairman and the chief executive
- to review the policy concerning diversity of Board members

## Summary of work during the Year

- reviewed the Board Diversity Policy
- reviewed and assessed the structure, size and composition (including the skills, knowledge and experience) of the Board and its effectiveness
- assessed the independence of INEDs and confirmed that all INEDs are considered independent
- reviewed the terms of reference of the Nomination Committee
- proposed the Directors for re-election at AGM
- reviewed the nomination policy (the "Nomination Policy")

## 角色與職能

- 至少每年檢討董事會的架構、規模及組成(包括技能、知識及經驗方面)，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
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議
- 評核獨立非執行董事的獨立性
- 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議
- 檢討有關董事會成員多元化之政策

## 年內工作概要

- 檢討董事會成員多元化政策
- 檢討及評核董事會的架構、規模及組成(包括技能、知識及經驗方面)以及其成效
- 評核獨立非執行董事的獨立性及確認所有獨立非執行董事之獨立性
- 檢討提名委員會的職權範圍
- 建議董事於股東週年大會膺選連任
- 檢討提名政策(「提名政策」)



## NOMINATION POLICY

### 1. Purpose

The Nomination Policy sets out the process and criteria of identifying potential candidates of the Company. The Nomination Committee should ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

### 2. Selection Criteria

The Nomination Committee shall consider the following selection criteria in evaluating and selecting candidates for directorships:

- character and integrity;
- qualifications including 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 a Board member and other directorships and significant commitments;
- requirement for the Board to have INEDs in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- succession planning or strategies for the ongoing effective performance of the Board as a whole;
- Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- such other perspectives appropriate to the Company's business.

These factors are for reference only, and are not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

## 提名政策

### 1. 目的

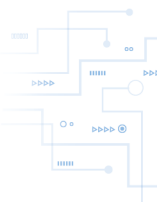
提名政策制定辨識適合擔任本公司董事的人選的過程及準則。提名委員會應確保董事會成員具備切合本公司業務所需的技巧、經驗及多元化觀點。

### 2. 甄選準則

在評估及挑選候選人擔任董事時，提名委員會應考慮下列甄選準則：

- 品格與誠實；
- 資格，包括與本公司業務及策略相關的專業資格、技能、知識及經驗；
- 是否願意投入足夠時間履行身為董事會成員及擔任其它董事職位和重大承擔的職責；
- 根據上市規則，董事會必須有獨立非執行董事，並參考上市規則所載之獨立性指引判斷候選人是否被視為獨立；
- 繼任規劃或使董事會整體保持有效運作的策略；
- 董事會成員多元化政策及任何由提名委員會所採納以達致董事會成員多元化的可計量目標；及
- 其它適用於本公司業務的觀點。

該等因素僅供參考，並非具有詳盡性和決定性。提名委員會可酌情提名其認為合適的任何人士。



### 3. Nomination Process

- (a) Appointment of New Director
- (i) The Nomination Committee shall, upon receipt of the proposal on appointment of new director and the biographical information of the candidate, evaluate and assess such candidate based on the selection criteria as set out in section 2 above to determine whether such candidate is suitable for directorship.
- (ii) If there is more than one desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iii) The Nomination Committee shall then recommend appointing the appropriate candidate for directorship.
- (iv) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee shall evaluate such candidate based on the criteria as set out in section 2 above to determine whether such candidate is suitable for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

### 4. Re-Election of Director at General Meeting

- (a) The Nomination Committee shall review the overall contribution and service to the Company of the retiring director, including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.
- (b) The Nomination Committee shall also review and determine whether the retiring director continues to meet the criteria as set out in section 2 above.
- (c) The Board, with the recommendation from Nomination Committee, shall then make a recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

### 3. 提名過程

- (a) 新董事的委任
- (i) 提名委員會應在收到委任新董事的建議及候選人的個人資料後，依據上述第2部份所列明的甄選準則評估及評定該候選人，以決定該候選人是否適合擔任董事。
- (ii) 如有多個合意的候選人，提名委員會應根據本公司的需求及對每位候選人的背景調查(如適用)排列他們的優先次序。
- (iii) 提名委員會隨後應就委任合適人選擔任董事一事提出建議。
- (iv) 任何經由股東提名就於本公司股東大會上選舉為董事的人士，提名委員會應依據上述第2部份所列明的準則評估該候選人，以決定該候選人是否適合擔任董事，並且，提名委員會及／或董事會應就於股東大會上委任董事向股東提出建議(如適用)。

### 4. 於股東大會上重選董事

- (a) 提名委員會應檢討退任董事對本公司的整體貢獻及服務，包括其於董事會會議及股東大會(如適用)的出席率，以及在董事會上的參與程度及表現。
- (b) 提名委員會亦應檢討及確定退任董事是否仍然符合上述第2部份所列明的準則。
- (c) 根據提名委員會的建議，董事會應就於股東大會上重選董事向股東提出建議。



## 5. Ultimate Responsibility for Selection and Appointment

The nomination of directors is also subject to any restrictions under the Bermuda law, the Listing Rules and the Company's Bye-laws. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for re-election at any general meeting.

## 6. Monitoring and Reporting

The Nomination Committee will disclose the Nomination Policy and the progress made towards achieving the objectives set out in the Nomination Policy in this Corporate Governance Report.

## 7. Regular Review of the Nomination Policy

The Nomination Committee will monitor and review the Nomination Policy periodically to ensure that it remains relevant to the Company's needs and reflects both current regulatory requirements and good corporate governance practice.

## BOARD DIVERSITY POLICY

### 1. Vision

The Company sees diversity at the Board level as an important element in maintaining a high standard of corporate governance. The Company is committed to a diverse Board, so directors from diverse backgrounds could present the Company effectively to various constituencies, and to bring different and inspiring perspectives into the boardroom.

### 2. Policy Statement

- (a) The Company aspires to maintain an appropriate range and balance of skills, experience and background on the Board. In determining the optimal composition of the Board, diversities in skills, knowledge, regional and industry or professional experience, background, ethnicity, gender, age, cultural and educational background and length of service and any other factors that the Board may consider relevant and applicable from time to time shall be considered. All Board appointments are made on merits, in the context of the skills and experience that the Board as a whole requires to be effective, with due regard for the benefits of diversity on the Board.
- (b) The Nomination Committee will review and assess the Board composition and its effectiveness on an annual basis. When there is a vacancy on the Board, the Nomination Committee will recommend suitable candidates for appointment to the Board on merits, based on the terms of reference of the Nomination Committee, with due regard to the Company's specific circumstances.

## 5. 甄選及委任的最終責任

董事的提名亦受百慕達法律、上市規則及本公司之公司細則所限制。董事會應就其有關候選人在任何股東大會上重選建議的所有事項擁有最終決定權。

## 6. 監察及匯報

提名委員會將在此企業管治報告中披露提名政策以及其達成提名政策目標的進度。

## 7. 定期檢討提名政策

提名委員會將定期監察及檢討提名政策，以確保提名政策繼續切合本公司的需要，同時反映當前監管規定及良好企業管治常規。

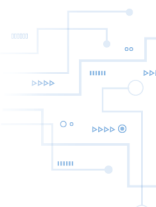
## 董事會成員多元化政策

### 1. 願景

本公司視董事會層面之多元化為維持高標準之企業管治的關鍵元素。本公司致力於建立多元化的董事會，以便擁有多元化背景的董事將本公司有效地介紹予不同界別，並將不同及具啟發性的觀點帶入董事會。

### 2. 政策聲明

- (a) 本公司致力於使董事會維持恰當範圍和均衡的技能、經驗和背景。決定董事會最佳構成時，技能、知識、地區和行業或專業經驗、背景、種族、性別、年齡、文化及教育背景的多元化及服務任期以及其它董事會不時認為相關及適用的任何其它因素將被納入考慮。董事會所有委任均以用人唯才為原則，顧及有效的董事會整體所需的技能和經驗，以及董事會成員多元化的裨益。
- (b) 提名委員會將每年檢討和考察董事會組成和其有效性。當董事會有空缺時，提名委員會將根據其職權範圍，以用人唯才為原則，並顧及本公司具體情況，向董事會推薦合適候選人以供委任。



### 3. Measurable Objectives

- (a) Selection of candidates will be based on a range of diversified perspectives, taking into account the Board Diversity Policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect.
- (b) The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to have an appropriate proportion of Directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

### 4. Monitoring, Reporting and Disclosure

- (a) The Nomination Committee will report annually in this Corporate Governance Report, on the composition of the Board (including gender, age, length of service, education background and working experience). The Nomination Committee will discuss any revisions to the Board Diversity Policy that may be required and make recommendation to the Board for approval.
- (b) The Nomination Committee will monitor the implementation of the Board Diversity Policy by conducting review of the Board's composition at least once annually taking into account the benefits of all relevant diversity aspects, and adhering to the Board Diversity Policy when making recommendation on any Board appointments. The Nomination Committee will also ensure that diversity is considered as part of the evaluation of the Board's effectiveness.

### 3. 可計量目標

- (a) 甄選候選人將以一系列多元化範疇為基準考慮董事會成員多元化政策。最終將按候選人的優點及可為董事會提供的貢獻而作決定，當中會考慮對董事會成員多元化的裨益以及董事會的需要，不會只側重單一的多元化層面。
- (b) 董事會將因應利益相關者的期望及參考國際和本地的建議最佳常規以確保董事會成員之性別比例取得適當平衡，並以董事會實現性別均等為最終目標。董事會亦力求董事組合中有適當比例的不同種族背景的成員具備本集團核心市場的直接經驗，以反映本集團的策略。

### 4. 監察、匯報及披露

- (a) 提名委員會將每年在此企業管治報告中匯報董事會的組成(包括性別、年齡、服務任期、教育背景和工作經驗)。提名委員會將會討論董事會成員多元化政策任何需作出的修訂，並提出修訂建議以供董事會批准。
- (b) 提名委員會將透過每年至少審閱一次董事會的組成以監察董事會成員多元化政策的執行，當中考慮所有多元化方面的相關利益，並於作出任何董事會委任的推薦意見時遵循董事會成員多元化政策。提名委員會亦會確保董事會成員多元化是評審董事會成效的其中一部分。



The Nomination Committee reviewed the Board's composition and considered the Board Diversity Policy during the Year. The Board Diversity Policy was amended on 27 March 2024. The Board currently comprises experts from diversified professions such as accounting, finance and management, and is diversified in terms of gender, age, and duration of service, which has effectively improved the effectiveness of the Board in decision-making and strategic management.

The Board already have female director in place, achieved board diversity and will continue to expand and ensure that the Company fulfils the Board Diversity Policy and the Listing Rules. The Company had a total of 6 Board members and 1 members of senior management, and the ratio of males to females was 6:1.

## DIVIDEND POLICY

1. The Dividend Policy sets out the structure of dividend payout to the Shareholders.
2. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:
  - (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
  - (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.
3. The Company may distribute dividends by way of (1) cash; (2) shares.
4. The Board may from time to time pay to the Shareholders such interim dividends as appear to the Board to be justified by the position of the Company.
5. According to the Company's Bye-laws, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
6. The Company's ability to pay dividends is also subject to the requirements of the Listing Rules and all relevant applicable laws, rules and regulations in Bermuda, Hong Kong and the Bye-laws of the Company.

提名委員會在年內審視了董事會的組成並考慮了董事會成員多元化政策。董事會成員多元化政策已於二零二四年三月二十七日修訂。董事會現由會計、財務及管理等多元化專業的專家組成，並且在性別、年齡及任期等方面具有多元化，以有效提升董事會在決策及戰略管理方面的效率。

董事會已委任女性董事，實現了董事會多元化，並將繼續擴大，確保本公司履行董事會多元化政策及上市規則的要求。本公司共有6名董事會成員及1名高級管理層，男女比例為6:1。

## 股息政策

1. 股息政策制定支付予股東股息的結構。
2. 根據百慕達一九八一年公司法(修訂本)，本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，則本公司不得宣派或派付股息，或自繳入盈餘作出分派：
  - (a) 本公司無法或於分派後無法償還到期負債；或
  - (b) 本公司資產之可變現價值於分派後減少至低於負債與已發行股本及股份溢價賬之總和。
3. 本公司可通過(1)現金；(2)股份方式分配股息。
4. 董事會可不時向股東支付董事會認為對本公司合理的中期股息。
5. 根據本公司的公司細則，本公司於股東大會上可以任何貨幣宣派股息，但股息不得超過董事會建議的金額。
6. 本公司支付股息的能力亦須遵守上市規則及百慕達、香港及本公司公司細則的所有相關適用法律，規則及規例的規定。





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| <p>7. In proposing any dividend payout, the Board shall also take into account, inter alia:-</p> <p>(a) the Company's actual and expected financial performance;</p> <p>(b) retained earnings of the Company and each of the members of the Group;</p> <p>(c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;</p> <p>(d) any restrictions on payment of dividends that may be imposed by the Group's lenders, if any;</p> <p>(e) the Group's expected working capital requirements and future expansion plans;</p> <p>(f) general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and</p> <p>(g) any other factors that the Board deem appropriate.</p> <p>8. Any final dividend for a financial year will be subject to Shareholders' approval.</p> <p>9. The Board will continue to review the Dividend Policy (and its results) annually to ensure the Dividend Policy remains relevant and useful over time.</p> | <p>7. 在提出股息政策時，董事會還考慮到下列事項，特別是指：—</p> <p>(a) 本公司的實際和預期財務業績；</p> <p>(b) 本公司及本集團下屬每個成員的保留盈利；</p> <p>(c) 按股東權益比率的本集團負債等級以及相關金融契約；</p> <p>(d) 可由本集團貸款人施加有關股息支付的限制(如有)；</p> <p>(e) 本集團預期營運資本要求及未來擴張計劃；</p> <p>(f) 總體經濟狀況，以及對本公司業務、財務業績和定位可能具有影響的其它內部或外部因素；及</p> <p>(g) 董事會認為適當的其它因素。</p> <p>8. 財政年度的任何末期股息須經股東批准。</p> <p>9. 董事會將每年繼續檢討股息政策(及其結果)，以確保股息政策隨著時間保持相關性和有用性。</p> |
|--|---|

## COMPANY SECRETARY

The Company Secretary, Mr. Leung Oi Kin, plays the role in supporting the Board by ensuring good information flow within the Board, as well as communications with our Shareholders and management. The Company Secretary's biography is set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. For the Year, the Company Secretary undertook 15 hours of professional training to update his skills and knowledge as required under Rule 3.29 of the Listing Rules.

## 公司秘書

公司秘書梁愷健先生之職能為協助董事會，確保董事會成員、股東及管理層之間資訊交流良好。公司秘書之履歷載於本年報「董事及高級管理層履歷詳情」一節內。截至本年度，公司秘書已根據上市規則第3.29條之規定，接受15小時專業培訓，以增進技能與知識。

## ATTENDANCES OF MEETINGS

The Board will also conduct meetings on a regular basis and on an ad hoc basis, as required by business needs. The Company's Bye-laws allow Board meetings to be conducted by way of telephone or video conference. The Board held a total of four Board meetings during the Year.

Details of Directors' attendance at the AGM, Board and Board committees' meetings held during the Year are set out in the following table:

## 會議出席記錄

董事會亦將定期舉行會議並在業務需要時舉行不定期會議。本公司之公司細則允許董事會會議以電話或視像會議方式進行。董事會於本年度合共舉行了四次董事會會議。

下表詳列董事出席截至年內所舉行之股東週年大會、董事會會議及董事委員會會議之記錄：

Name of Directors	董事姓名	Meeting Attended/Held 出席/舉行之會議					2023 AGM' 二零二三年 股東週年大會'
		Board of Directors 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
<b>NON-EXECUTIVE DIRECTOR</b> 非執行董事							
Li Zhongye, Cindy	李中暉	4/4	N/A 不適用	N/A 不適用	1/1		1/1
<b>EXECUTIVE DIRECTORS</b> 執行董事							
Leung Oi Kin	梁愷健	4/4	N/A 不適用	N/A 不適用	N/A 不適用		1/1
Leung Wai Yiu, Malcolm	梁焯堯	4/4	N/A 不適用	N/A 不適用	N/A 不適用		1/1
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b> 獨立非執行董事							
Lo Wa Kei, Roy	盧華基	4/4	2/2	1/1	N/A 不適用		1/1
Chen Gong	陳功	4/4	2/2	1/1	1/1		1/1
Martin Que Meideng	關梅登	4/4	2/2	1/1	1/1		1/1

Note:

1. 2023 AGM was held on 16 June 2023.

附註：

1. 二零二三年股東週年大會於二零二三年六月十六日舉行。

## SUPPLY AND ACCESS TO INFORMATION

All Directors have timely access to relevant information prior to each Board meeting. Directors are provided with monthly reports, covering financial and operating highlights and are entitled to have access to board papers and related materials to allow them to make informed decisions on matters arising from Board meetings. Minutes of Board meetings and other committees' meetings are kept by the Company Secretary and are open for inspection by the Directors.

## 資訊提供及獲取

所有董事可於董事會會議前及時取得相關資料。董事每月獲提供涵蓋財務及營運概覽之報告並有權獲得董事會文件及相關材料，以就董事會會議討論事宜作出知情決策。董事會會議及其它委員會會議紀錄由公司秘書保存，可供董事查看。

## CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

Under code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separated and not performed by the same individual. Currently, the Company does not have a chief executive officer. Meanwhile, Ms. Li Zhongye, Cindy, a non-executive Director and the chairperson of the Company, is responsible for the management of the Board. The Executive Committee, comprising of two executive Directors, is responsible for the day-to-day management of the business. This clear division of responsibilities ensures a balance of power and authority, preventing concentration of power in any one individual.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules, as the code of conduct regarding Directors' securities transactions. Having made a specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the Year.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the results of its operations and its cashflows. In presenting the interim and annual financial statements and results announcements to Shareholders, the Directors aim to present a balanced and understandable assessment of the Group's position and prospects. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, therefore the Directors continue to adopt the going concern approach in preparing financial statements.

## 主席及行政總裁

根據企業管治守則第2部分之守則條文第C.2.1條，主席與行政總裁之職責應有所區分，且不應由同一人擔任。目前，本公司無行政總裁。與此同時，由非執行董事兼本公司主席李中擘女士負責管理董事會。執行委員會（由兩名執行董事組成）則負責業務的日常管理。職責明確區分以確保權力制衡，防止權力集中於任一人士。

## 董事之證券交易

本公司已採納上市規則附錄C3所載標準守則作為董事進行證券交易之操守守則。本公司經對全體董事作出具體查詢後，確認全體董事於本年度內一直遵守標準守則所載之規定標準。

## 董事對財務報表所負之責任

董事確認須為每個財政年度編製能真實及公平地反映本集團業務狀況以及其營運業績和其現金流量之財務報表負責。向股東提呈中期及年度財務報表及業績公佈時，董事須致力於就本集團現況及前景提呈公正及易於理解的評估。董事並不知悉有任何重大不明朗事件或情況可能會嚴重影響本公司的持續經營能力，因此董事仍採用持續經營基準編製財務報表。



## AUDITOR'S REMUNERATION

For the Year, the Group engaged Moore CPA Limited as auditors of the Company to perform audit service. Their reporting responsibilities on the financial statements of the Group are set out in the Independent Auditor's Report on pages 75 to 82 of this annual report.

The services provided by Moore CPA Limited and the fees thereof were as follows:

## 核數師酬金

截至本年度，本集團委聘大華馬施雲會計師事務所有限公司為本公司核數師以提供核數服務。其就本集團財務報表之報告責任載列於本年報第75至82頁之獨立核數師報告。

大華馬施雲會計師事務所有限公司提供的服務及相關費用如下：

For the year  
ended 31  
December 2023  
截至二零二三年  
十二月三十一日  
止年度  
USD'000  
千美元

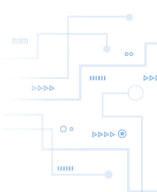
Nature of services	服務性質	
Audit services	核數服務	134
Non-audit services in relation to tax return preparation and other professional and advisory services	與準備稅務表以及其它專業及諮詢服務有關之非核數服務	19
		<b>153</b>

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibility for maintaining a sound and effective risk management and internal control system for the Group. The Group's system of internal control, which includes a defined management structure with limits of authority, is designed to help the achievement of business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislations and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

## 內部監控及風險管理

董事會有責任就本集團建立健全而有效之風險管理及內部監控制度。本集團之內部監控制度包括清晰的管理架構及相關權限，旨在協助本集團達致業務目標、保障資產以防未經授權使用或處置、確保適當會計記錄得以保存以便提供可靠財務資料供內部使用或對外發佈，並確保遵守相關法例與規例。上述監控制度旨在合理(但並非絕對)保證並無重大失實陳述或損失，並管理(但並非完全消除)營運系統失誤及本集團未能達標之風險。



The Board is responsible for the Group's risk management and internal control system and for reviewing its effectiveness at least annually, in particular, considered those areas as detailed in the code provision D.2.3 under Part 2 of the Corporate Governance Code. The Board adopts a "top-down" and "bottom-up" approach on the Group's risk management. The Audit Committee supports the Board in monitoring the Group's risk exposures, the design and implementation effectiveness of the current risk management and internal controls systems. Management assesses and presents regular reports at the meetings of the Audit Committee for its assessments of key risks, the strengths and weaknesses of the overall risk management and internal controls systems, with action plans to address the weaknesses. The Group does not specifically have an internal audit department but engaged an independent internal control consultant to provide internal control review annually, which is responsible for carrying out an independent review for parts of internal control processes and activities, including action plans to address any identified control weaknesses to the Audit Committee. External auditors also report on any control issues identified in the course of their work.

As part of the risk management and internal control systems, executive Directors and the senior management would regularly and closely review the financial and operating performance of each department. The senior management of the key operating subsidiaries is also required to keep executive Directors informed of material developments of the business of the department and implementation of the strategies and policies set by the Board on a regular basis. The processes for identifying, evaluating and managing significant risks by the Group are summarised as follows:

- Risk Identification*
- identifies risks that may potentially affect the business and operations of the Group
- Risk Assessment*
- assesses the risks identified by using the assessment criteria formulated by the management; and
  - considers the impact of the risks on the business and the likelihood of their occurrence
- Risk Response*
- prioritises risks by comparing the results of the risk assessment; and
  - determines the risk management strategies and internal control procedures to prevent, avoid or mitigate the risks

董事會負責本集團之風險管理及內部監控制度及至少每年檢討其成效，具體而言，考慮企業管治守則第2部分之守則條文第D.2.3條所詳述的範疇。董事會為本集團之風險管理採納一套「自上而下」及「自下而上」之方法。審核委員會支援董事會監察本集團面對之風險、現有風險管理及內部監控制度之設計及推行成效。管理層進行評估，並於審核委員會會議上定期報告其對主要風險、整體風險管理及內部監控制度之優點及不足之評估，並就如何處理不足之處提供措施計劃。本集團並無特別設立內部審核部門，惟已委聘獨立內部監控顧問每年檢討內部監控，負責對部分內部監控流程進行獨立檢討，包括處理任何已識別的監控不足之措施計劃。外部核數師亦會匯報於工作過程中已識別之任何監控事宜。

作為風險管理及內部監控制度的一部分，執行董事及高級管理層會定期及密切檢討各部門的財務及營運表現。主要營運附屬公司之高級管理層亦須定期向執行董事匯報部門業務之重大發展以及董事會所定策略與政策之實施情況。本集團識別、評估及管理重大風險的程序概述如下：

- 風險識別*
- 識別可能會對本集團業務及營運產生潛在影響的風險
- 風險評估*
- 使用管理層制定的評估標準評估已識別的風險；及
  - 考慮相關風險對業務的影響，及發生風險的可能性
- 風險應對*
- 通過比較風險評估結果劃分風險優先級別；及
  - 確定風險管理策略及內部監控程序，以防範、避免或降低風險



*Risk Monitoring and Reporting*

- performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control procedures are in place;
- revises the risk management strategies and internal control procedures in case of any significant changes; and
- reports the results of risk monitoring to the management and the Board regularly

風險監控與匯報

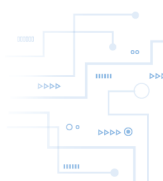
- 持續及定期監控風險，確保實施適當的內部監控程序；
- 若有任何重大變動時，修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會匯報風險監察結果

The abovementioned system enables the Group to (i) systematically and thoroughly identify and assess all major risks which threaten the achievement of business objectives, (ii) optimise business opportunities and secure continuation of business, (iii) recognise and identify uncertainties and subsequently develop the identification of risks and measures needed to manage the same, (iv) ensure the compliance with relevant rules and regulations, and (v) be cost-effective in risk management to avoid adopting unnecessary control and management procedures.

上述制度讓本集團得以(i)有系統及透徹地識別及評估妨礙達成業務目標之所有主要風險；(ii)爭取業務機遇及確保業務持續發展；(iii)確認及識別不明朗因素，並於其後制定風險識別及管理風險所需之措施；(iv)確保遵守相關規則及規例；及(v)以具成本效益之方式進行風險管理，以避免採用不必要監控及管理程序。

The Company has implemented proper procedures and internal controls for the handling and dissemination of inside information to ensure that all current and prospective investors of the Company and public are provided with appropriate information relating to the Group in a timely and simultaneous manner. The Group has a set of control process for management of communications with Shareholders and investors and prohibition of the unauthorised use of confidential or non-public information. In general, the authorised spokespersons only make clarification and explanation on information that are available on the market, and avoid providing or divulging any unpublished inside information. Before conducting any external interview, if the authorised spokespersons have any doubt about the information to be disclosed, they will seek verification from the relevant staff or the person-in-charge of the relevant department, so as to determine if such information is accurate. In addition, discussions on the Company's key financial data or other financial indicators are prohibited during the blackout periods under the Listing Rules.

本公司已就處理及發佈內幕消息實施恰當程序及內部監控，確保本公司所有現時及未來投資者以及公眾及時同步獲得有關本集團之適當資訊。本集團已在管理與股東及投資者之溝通及禁止未經授權使用機密或非公開資料方面制定監控程序。一般而言，授權發言人僅就市場上可獲得信息作出澄清及解釋，並避免提供或洩露任何未發佈內幕信息。在進行任何對外採訪前，倘授權發言人對將予披露信息有任何疑問，彼等將向相關員工或相關部門主管核實，以釐定有關信息是否準確。此外，根據上市規則，禁止於限制買賣期內討論本公司主要財務資料或其它財務指標。



Taking these into consideration, the Audit Committee reviews the effectiveness of the Group's system of internal controls and reports to the Board on such reviews. The Board, through the Audit Committee, has effectively assessed the internal controls and risk management system in place for the Group and the Board is satisfied that the Group has fully complied with the code provisions of the Corporate Governance Code on internal control during the Year.

During the Year, the Group engaged an independent internal control consultant to review and assess its internal control system for the period from 1 January 2023 to 31 December 2023. The review covered parts of the system including risks, operational, financial and compliance controls. The Board and the Audit Committee are of the view that the Group's current internal control system is adequate and effective, and will perform periodic reviews to improve and safeguard our internal control system. If material internal control defect was noted, the Company conducted continuous tracking for the improvement of internal control defects, and counseled and supported the persons in charge of internal audit function to ensure good rectification results.

The Audit Committee has established and adopted an anti-corruption policy and Whistleblowing Policy. Honesty and integrity of conduct is paramount to the Group. Bribery, fraud, and corruption are dealt with severely by our management to keep unethical practices at bay. All personnel are required to follow all applicable laws and regulations, including the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong). Our staff is required not to engage in inappropriate behavior or malpractices that may endanger interests of our customers and other stakeholders. To identify and investigate unethical behaviours effectively, the Whistleblowing Policy is set up by the Audit Committee, encouraging employees, customers, suppliers and other stakeholders of the Group to raise concerns and report any suspected misconducts related to corruption to the Company in a confidential manner. If the case is found to involve criminal offence, it is referred to the Independent Commission Against Corruption for further investigation. The Whistleblowing Policy is posted on the websites of the Company and is also available from the Company Secretary on request.

考慮到上述各項，審核委員會檢討本集團內部監控制度之成效，並向董事會報告有關檢討。董事會透過審核委員會有效評估本集團現行內部監控及風險管理制度，而董事會信納本集團於年內已全面遵守企業管治守則有關內部監控之守則條文。

年內，本集團委聘獨立內部監控顧問以審閱及評估本公司自二零二三年一月一日至二零二三年十二月三十一日期間之內部監控制度。審閱範圍涵蓋制度之風險、營運、財務及合規監控方面。董事會及審核委員會認為本集團現時之內部監控制度完備及有效，並將定期審閱以改善及保障內部監控制度。如發現重大內部監控缺陷，本公司會進行持續追蹤內部監控缺陷整改情況，對內審職能負責人提供輔導和支持，確保整改取得良好效果。

審核委員會已制定並採納反貪污政策及舉報政策。誠實正直的行為對本集團至關重要。我們的管理層嚴厲打擊賄賂、欺詐和腐敗行為，以杜絕不道德行為。所有人員都必須遵守所有適用的法律法規，包括《防止賄賂條例》(香港法例第201章)。我們的員工不得從事可能危及客戶和其它利益相關者利益的不當行為或瀆職行為。為有效識別和調查不道德行為，審核委員會制定了舉報政策，鼓勵員工、客戶、供應商和本集團其它利益相關者以保密的方式提出疑慮，並向本公司舉報任何涉嫌腐敗的不當行為。如果發現案件涉及刑事犯罪，則將其移交給獨立的廉政公署作進一步調查。舉報政策已於本公司網站登載，亦可向公司秘書索取。

## INTERNAL CONTROL PROCEDURES FOR CREDIT AND MONEY LENDING SERVICES

The subsidiaries of the Company, Global Access Development Limited and Funderstone Finance Limited, are licensed money lenders in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and are engaged in money lending business for the purpose of generating interest income for the Group. Risk management department of the Group ("Risk Management Department") is responsible to determine an appropriate risk indicator and parameter for each type of loans, including, inter alia, the tenor, principal amount, LTV ratio, etc..

### Loan portfolio and major terms and conditions

As at 31 December 2023, the Group had granted one secured loan to one corporation with a carrying amount of USD5.0 million.

The secured loan interest rate is 13% per annum. The loan tenor is twelve months.

Loans with a carrying amount of USD5.0 million will be due within 1 year, and no loans will be due over 1 year.

The nature of the collateral for the loans granted by the Group is as follows:

## 信貸及放債服務的內部監控程序

本公司的附屬公司世達發展有限公司及 Funderstone Finance Limited 為根據放債人條例(香港法例第163章)持有放債人牌照，從事放債業務，為本集團賺取利息收入。本集團風險管理部(「風險管理部」)負責就每類貸款釐定合適的風險指標及參數，包括(其中包括)期限、本金金額及貸款價值比率等。

### 貸款組合及主要條款及條件

於二零二三年十二月三十一日，本集團向一家公司授出一項有抵押貸款，賬面值為5.0百萬美元。

有抵押貸款年利率為13%。貸款期限為12個月。

賬面值為5.0百萬美元的貸款將於一年內到期，且並無超過1年到期的貸款。

本集團授出貸款的抵押品性質如下：

**31 December 2023**  
二零二三年  
十二月三十一日  
USD'000  
千美元

Secured by listed shares

以上市股份作抵押

5,423

5,423



The credit policies and internal controls procedures are in place covering the entire life cycle of money lending operation, which are summarised as follows:

#### Loan assessment

Credit committee of the Group (“Credit Committee”) or the Board would assess the following factors in considering the loan application:

##### (a) Assessment on the potential borrowers

In conducting a series of know-your-client procedures and credit assessment, the background, financial position, integrity, cashflow and debt-serving capability of the potential borrower under normal and stressed conditions, the capacity of the potential borrower to manage its business, the purpose and usage of the loans, the financial source for repayment, the outlook of the industry which the potential borrower is engaged in, the valuation of the collaterals, other credit facilities provided by third parties to the potential borrower will be considered.

If the loan transaction involves guarantors, the guarantors shall be subject to similar assessment. The guarantees shall (i) represent a direct claim against the guarantor; and (ii) be unconditional and irrevocable.

##### (b) Assessment on the collaterals

The quality and value of collaterals are crucial for the loan transactions. Collaterals acceptable to the Group mainly include real properties, listed or unlisted securities, financial products and valuable liquidity assets, etc.. All secured loans are usually required to satisfy the LTV ratio, i.e. the outstanding loan amount divided by the valuation of the collaterals, of not over 100%.

In general, the Group will only accept collaterals which satisfy the following criteria: (i) the market value of the collaterals are readily determinable or can be reasonably established or verified; (ii) there exists a readily available secondary market for the collaterals; (iii) the right of the Group to repossess the asset is legally enforceable in all relevant jurisdictions without impediment; (iv) the Group can have sufficient control over the collaterals, if necessary; and (v) the Group possesses the relevant expertise and knowledge and appropriate systems to manage the collaterals.

If a collateral which its value has a material positive correlation with the credit quality of the borrower (e.g. securities issued by the borrower or related group entity), it will not be heavily relied upon for credit risk mitigation.

我們制定了信貸政策和內部監控程序，涵蓋了放債業務的整個生命週期，概述如下：

#### 貸款評估

本集團信貸委員會（「信貸委員會」）或董事會在考慮貸款申請時會評估以下因素：

##### (a) 對潛在借款人的評估

進行一系列認識你的客戶及信貸評估時，會考慮潛在借款人的背景、財務狀況、誠信、現金流以及在一般和壓力情況下的還款能力、潛在借款人管理業務的能力、貸款目的及用途、還款資金來源、潛在借款人所經營行業的前景、抵押品估值以及第三方向潛在借款人提供的其它信貸融資。

倘貸款交易涉及擔保人，擔保人亦須通過類似評估。擔保須(i)代表可對擔保人直接索賠；及(ii)為無條件且不可撤銷。

##### (b) 對抵押品的評估

抵押品的質量與價值對貸款交易相當重要。本集團可接納的抵押品主要包括房地產、上市或非上市證券、金融產品及有價值的流動資產等。一般情況下，有抵押貸款都需滿足貸款價值比率，即未償還貸款金額除以抵押品估值的比率不得超過100%。

一般情況下，本集團僅接受符合以下條件的抵押品：(i)抵押品的市值易於確定或可以合理確定或驗證；(ii)抵押品已有容易獲得的二級市場；(iii)本集團可於所有相關司法權區合法且不受阻礙地執行收回資產的權利；(iv)本集團能夠對抵押品擁有充分的控制權（如需要）；及(v)本集團具備相關專業知識和適當系統管理抵押品。

倘抵押品的價值與借款人的信貸質素有實際的正面關連（例如借款人或相關集團實體發行的證券），則不會過度依賴相關抵押品緩解信貸風險。



In conducting valuation on the collaterals, a formal valuation report is usually required, unless such collaterals are marketable securities with readily determinable fair value.

#### Loan approval

All loans with applicable percentage ratios (as defined in the Listing Rules) of less than 5% require the approval of all members of the Credit Committee while those equal or more than 5% require the approval of the Board.

If the Credit Committee or the Board approved the loan application, a set of loan documents together with the loan agreement are prepared and arranged among the borrower, the guarantor (if any) and the Group. Once the loan is properly documented and executed, the borrower can request for loan drawdown in accordance with the loan agreement.

#### Loan monitoring and repayment collection

##### (a) Periodic review of value of collaterals

The Risk Management Department will perform a periodic review to determine whether there is any significant change in the market value of the collaterals held by the Group. If the LTV ratio of any loans increase significantly, we may request the relevant borrower to make partial repayment in advance or provide additional collaterals.

##### (b) Stress testing on borrowers' repayment ability and value of collaterals

The Risk Management Department conducts stress testing on the repayment capability of the borrowers at regular intervals, taking into account potential downturn of industry outlook, fluctuation in interest rate and/or exchange rate. The results of the stress test will be submitted to the Credit Committee for monitoring the risk exposure of the loan portfolio.

If the stress testing results indicate that the risk exposure has exceeded the risk tolerance level, the Credit Committee may consider adjusting the credit indicator, such as decreasing the maximum acceptable LTV ratio or the debt-to-income ratio or execute any credit migration action.

##### (c) Loan management and monitoring and watch list mechanism

The account manager of the Group monitors potential problematic loans through direct business contact with borrowers and other channels such as market information and public announcement. The Credit Committee may consider risk mitigation actions or place the loan on watch list whenever necessary.

對抵押品估值時，通常需要正式估值報告，除非相關抵押品為易於確定其公平價值的有價證券。

#### 貸款審批

所有適用百分比率(定義見上市規則)低於5%的貸款均須獲得信貸委員會全體成員批准，而適用百分比率為5%或以上的貸款須由董事會審批。

倘信貸委員會或董事會批准貸款申請，將準備一套貸款文件連同貸款協議，並由借款人、擔保人(如有)及本集團共同簽署。一旦貸款被妥善制作和執行，借款人可以根據貸款協議要求提取貸款。

#### 貸款監控和收回還款

##### (a) 定期檢討抵押品價值

風險管理部會進行定期檢討，以確定本集團所持抵押品的市值有否任何重大變更。倘任何貸款的貸款價值比率大幅上升，我們可能要求相關借款人提早償還部分款項或提供額外抵押品。

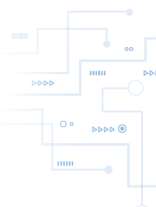
##### (b) 借款人還款能力及抵押品價值的壓力測試

風險管理部經考慮行業前景可能下滑、利率及/或匯率波動，定期對借款人的還款能力進行壓力測試。壓力測試結果會交予信貸委員會以監督貸款組合的風險敞口情況。

倘壓力測試顯示風險敞口已超過風險承受水平，信貸委員會可考慮調整信貸指標，例如下調可接納的最高貸款價值比率或負債收入比率，或採取任何信用遷移行動。

##### (c) 貸款管理及監督與觀察名單機制

本集團的客戶經理通過與借款人的直接業務聯繫以及市場信息和公佈等其它渠道監控潛在的有問題貸款。信貸委員會可在必要時考慮採取風險緩解行動或將貸款納入觀察名單。



### Loan impairment

In the event that any borrower fails to make timely payment for more than thirty days, the account manager of the Group will inform the Credit Committee to consider whether further actions are required to be taken for loan collection.

The Company adopted the requirements in respect of expected credit loss assessment set forth in HKFRS 9 issued by the Hong Kong Institute of Certified Public Accountants in determining the impairment loss allowance for its loan receivables. The impairment loss allowance is reviewed by the Credit Committee and the Board from time to time. The details of the accounting policies in respect of the impairment assessment of financial assets are set out in note 4 to the consolidated financial statements of the Group in this annual report.

During the years ended 31 December 2022 and 2023, no impairment has been made for loans in the money lending business.

### Compliance with applicable laws and regulations

The Group has complied with all applicable laws and government guidelines applicable to its money lending business, including but not limited to the Money Lenders Ordinance, Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the Guidelines on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders and the Listing Rules.

## DIRECTORS' COMMITMENTS

The Company has received confirmation from each Director that he/she has given sufficient time and attention to the affairs of the Company for the Year. Directors have disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organisations and other significant commitments, with the identity of the public companies or organisations and an indication of the time involved. Directors are also reminded to notify the Company Secretary in a timely manner and bi-annually confirm to the Company Secretary any change of such information. In respect of those Directors who stand for re-election at the AGM in 2024, all their directorships held in listed public companies in the past three years (if any) will be set out in the circular of AGM in 2024.

### 貸款減值

倘任何借款人未能按時付款超過三十天，本集團的客戶經理將通知信貸委員會考慮是否需要採取進一步行動以收回貸款。

本公司採用香港會計師公會頒佈的香港財務報告準則第9號有關預期信貸虧損評估的規定來釐定應收貸款的減值虧損撥備。信貸委員會及董事會不時檢討減值虧損撥備。有關金融資產減值評估的會計政策詳情，載於本年報本集團綜合財務報表附註4。

截至二零二二年及二零二三年十二月三十一日止年度，並無就放債業務的貸款計提任何減值。

### 遵守適用法律及法規

本集團已遵守適用於放債業務的所有適用法律及政府指引，包括但不限於放債人條例、打擊洗錢及恐怖分子資金籌集條例、持牌放債人遵從打擊洗錢及恐怖分子資金籌集規定的指引及上市規則。

## 董事承諾

本公司已接獲各董事確認本年度內已投入足夠時間並充分關注本公司事務。董事亦已向本公司披露彼等於香港或海外上市公眾公司或機構所擔任職務數目及性質以及其它主要職務，並提供公眾公司或機構之名稱及擔任有關職務所涉及時間。本公司已提醒董事應及時向公司秘書披露上述資料之任何變動，並每年向公司秘書作出資料確認兩次。將於二零二四年股東週年大會膺選連任之董事，於過去三年在上市公眾公司所擔任一切董事職務（如有）將載於二零二四年股東週年大會通函。

## PARTICIPATION IN CONTINUOUS PROFESSIONAL DEVELOPMENT PROGRAMME IN 2023

During the Year, Directors received regular updates and presentations on changes and developments to the Group's business and to the legislative and regulatory environments in which the Group operates. All Directors are also encouraged to attend relevant training courses at the Company's expenses. With effect from 1 January 2012, all Directors are required to provide the Company with his or her training record.

During the Year, the Company arranged a seminar on 15 December 2023 on compliance with legal and regulatory requirements to the Directors. The seminar covered updates and explanations of certain specific aspects of the regulatory frameworks for listed issuer. All Directors have attended the seminar.

## 於二零二三年參與持續專業發展計劃

年內，董事定期接獲有關本集團業務以及本集團營運所處立法及監管環境之變動以及發展最新情況及簡介。此外，本公司亦鼓勵全體董事參加相關培訓課程，費用由本公司支付。自二零一二年一月一日起，全體董事均須向本公司提供其培訓紀錄。

於年內，本公司於二零二三年十二月十五日就遵守法律及監管規定為董事安排舉行一場座談會。該座談會就上市發行人的監管框架的若干特定範疇提供了更新及解釋。全部董事均已出席該座談會。

		Reading Regulatory Updates 閱覽法規最新資訊	Attending expert briefings/seminars/conferences relevant to the business or Directors' duties 參與有關業務或董事職責之專家簡介會/座談會/會議
<b>NON-EXECUTIVE DIRECTOR</b>	<b>非執行董事</b>		
Li Zhongye, Cindy	李中暉	✓	✓
<b>EXECUTIVE DIRECTORS</b>	<b>執行董事</b>		
Leung Oi Kin	梁愷健	✓	✓
Leung Wai Yiu, Malcolm	梁煒堯	✓	✓
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>獨立非執行董事</b>		
Lo Wa Kei, Roy	盧華基	✓	✓
Chen Gong	陳功	✓	✓
Martin Que Meideng	闕梅登	✓	✓

## INSURANCE ARRANGEMENT

Pursuant to the code provision C.1.8 under Part 2 of the Corporate Governance Code, the Company should arrange appropriate insurance cover in respect of legal action against its Directors. The Company has renewed its corporate liability insurance purchased for its Directors and senior management.

## 投保安排

根據企業管治守則第2部分之守則條文第C.1.8條，本公司應就其董事面對之法律行動作適當投保安排。本公司已重續為其董事及高級管理層購買之企業責任保險。

## TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

All non-executive Director and INEDs have signed the letters of appointment with the Company for a term of three years, provided that they continue to be subject to retirement by rotation and re-election at AGM under the Bye-laws of the Company.

## 非執行董事任期

所有非執行董事及獨立非執行董事已與本公司簽訂任期為三年的委任函，惟彼等仍須根據本公司的公司細則於股東週年大會上輪席告退及膺選連任。

## MEMORANDUM OF ASSOCIATION AND BYE-LAWS

During the Year, the Company made amendments to its Bye-laws to, among other things, (i) ensuring that the Bye-Laws complies with the latest requirements of the Listing Rules (including without limitation the Core Shareholder Protection Standards as set out in Appendix A1 to the Listing Rules) and the applicable laws of Bermuda; (ii) providing for procedures for conducting and holding general meetings of the Company by way of physical meetings, hybrid meetings and electronic meetings, and (iii) making certain minor housekeeping amendments to the Bye-Laws, which was passed by the Shareholders by a special resolution at the annual general meeting of the Company held on 16 June 2023. Details of the amendments are set out in the Company's circular dated 27 April 2023. The latest versions of the Memorandum of Association and Bye-laws of the Company is available on the respective websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.g-resources.com](http://www.g-resources.com).

Save as disclosed above, there has been no other significant changes in the constitutional documents of the Company during the Year.

## SHAREHOLDERS' RIGHT AND COMMUNICATION

We have been reporting our financial and non-financial results in a transparent manner. Besides the annual report and the interim report, we published and released, from time to time, announcements and press releases.

The Company's corporate website – [www.g-resources.com](http://www.g-resources.com), provides an excellent channel for our Shareholders and other interested parties to access information about the Company. Shareholders can find from the website all key corporate information and information of the Company including but not limited to:

- Financial Reports
- Announcements and Press Releases
- Information on Change of Share Capital
- Circulars
- Terms of Reference of the various Board Committees
- Shareholders' Rights
- Shareholders Communication Policy
- Whistleblowing Policy
- Board Diversity Policy
- Anti-corruption Policy
- Dividend Policy
- Nomination Policy

Shareholders are encouraged to attend all general meetings of the Company and have the right to convene special general meetings, if Shareholders consider necessary.

## 組織章程大綱及公司細則

年內，本公司對公司細則作出修訂，當中包括 (i) 確保公司細則符合上市規則 (包括但不限於上市規則附錄A1所載核心的股東保障水平) 及百慕達的適用法例的最新規定；(ii) 規定通過實體會議、混合會議和電子會議召開和舉行本公司股東大會的程序；及(iii) 經股東於本公司於二零二三年六月十六日舉行之股東週年大會通過特別決議案對公司細則作出若干細微內務修訂。修訂的詳情載於本公司日期為二零二三年四月二十七日的通函。可於聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.g-resources.com](http://www.g-resources.com)參閱本公司組織章程大綱及公司細則的最新版本。

除上文所披露者外，年內，本公司的組織章程文件概無其它重大變動。

## 股東權利及通訊

我們一直以具透明度的方式呈報本公司之財務及非財務業績。除年報及中期報告外，我們不時刊發及發佈公佈及新聞稿。

本公司之公司網站[www.g-resources.com](http://www.g-resources.com)乃股東及其它對本公司有興趣者查閱本公司資料之極佳途徑。股東可在網站搜尋所有主要公司資料及本公司之資料，包括但不限於：

- 財務報告
- 公佈及新聞稿
- 股本變動資料
- 通函
- 各董事委員會之職權範圍
- 股東權利
- 股東通訊政策
- 舉報政策
- 董事會成員多元化政策
- 反腐敗政策
- 股息政策
- 提名政策

我們鼓勵股東出席本公司所有股東大會，如股東認為有需要，有權召開股東特別大會。

## SHAREHOLDERS' RIGHTS ON CONVENING A SPECIAL GENERAL MEETING

### Bye-laws of the Company

Bye-law 62 of the Company's Bye-laws sets out the position where a requisition is made by Shareholders. Bye-law 62 provides that the Board may, whenever it thinks fit, convene a special general meeting (the "SGM"), and subject as otherwise provided by the Companies Act 1981 of Bermuda (the "Bermuda Companies Act"), the SGM shall also be convened on the requisition of one or more Shareholders holding, at the date of the deposit of the requisition in aggregate, shares that represent not less than 10% of the voting rights at general meeting of the Company, on a one vote per share basis, in the share capital of the Company as at the date of the deposit. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring a SGM to be called by the Board for the transaction of any business or resolution specified in such requisition. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda ("Registered Office"). If the Board does not within twenty-one days from the date of the deposit of such requisition proceed duly to convene the SGM, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene a physical meeting at only one location which will be the principal meeting place in accordance with the Bermuda Companies Act.

### Bermuda Companies Act

1. Pursuant to Section 74 of the Bermuda Companies Act, the Directors, notwithstanding anything in its Bye-laws shall, on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a SGM of the Company.
2. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
3. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.
4. A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors.

## 股東召開股東特別大會之權利

### 本公司之公司細則

本公司之公司細則第62條規定了股東提出請求時根據公司細則之情況。公司細則第62條規定當董事會認為合適時，其可召開股東特別大會（「股東特別大會」）。除百慕達一九八一年公司法（「百慕達公司法」）另有規定外，股東特別大會亦可應一名或以上股東之要求召開，惟該等股東於送交要求之日須合共持有本公司股東大會投票權之股本中不少於10%本公司股東大會投票權之股份（基於一股一票計算）。該要求須以書面形式向董事會或秘書提出，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項或決議案。有關要求必須列明會議目標以及須經由請求者簽署，並送交本公司註冊辦事處，地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda（「註冊辦事處」）。倘董事會並未於送交要求之日起計二十一日內正式召開股東特別大會，則該等請求者本身或彼等當中佔所有請求者總投票權一半以上的任何人士可根據百慕達公司法僅在一個地點（將作為主要會議地點）召開實體會議。

### 百慕達公司法

1. 根據百慕達公司法第74條，於提交請求日期持有本公司於提交請求日期附帶本公司股東大會投票權之本公司繳足股本不少於十分之一的股東提交請求下，本公司董事應（不論公司細則中如何規定）立即正式召開股東特別大會。
2. 書面請求必須註明會議目的，由請求者簽署並提交本公司註冊辦事處。請求可由一名或多名請求者簽署之格式類似之多份文件組成。
3. 如董事於請求送達之日起計二十一日內並未正式召開大會，則該等請求者或彼等當中代表所有請求者的總投票權超過一半的任何人士可自行召開大會，惟任何於此情況下召開的大會不應於有關請求送達之日起計三個月屆滿後召開。
4. 請求者因此召開的大會須盡可能以與董事召開大會之相同方式召開。

## PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING BY A SHAREHOLDER

1. Sections 79 and 80 of the Bermuda Companies Act allow certain shareholder(s) to make a requisition to the Company to move a resolution at an AGM or circulate a statement at any general meeting of the Company.
2. Under section 79 of the Bermuda Companies Act, it shall be the duty of the Company on the requisition in writing of such number of members, at the expense of the requisitionists unless the Company otherwise resolves:
  - (a) to give to members of the Company entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting;
  - (b) to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
3. The number of members necessary for a requisition under paragraph 2 above shall be:
  - (a) either any number of members representing not less than one-twentieth of the total voting rights of all the members having at the date of the requisition a right to vote at the meeting to which the requisition relates; or
  - (b) not less than one hundred members.
4. Notice of any such intended resolution shall be given, and any such statement shall be circulated, to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such member in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meetings of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

## 股東於股東大會提呈建議之程序

1. 百慕達公司法第79及80條允許若干股東請求本公司於股東週年大會上動議一項決議案或於本公司任何股東大會傳閱一份聲明。
2. 根據百慕達公司法第79條，除非本公司另行議決，否則本公司在收到所述數目的股東提出之書面請求後，須(開支由請求者自行承擔)：
  - (a) 向有權收取下屆股東週年大會通告的本公司股東發出可於該大會上妥為動議及擬動議的任何決議案的通告；
  - (b) 就任何建議決議案中所述事項或將於該大會上處理的事務，向有權獲寄發任何股東大會通告的股東傳閱不超過一千字的聲明。
3. 根據上述第二段提出請求所需之股東數目為：
  - (a) 持有於請求日期有權於該請求涉及的大會上投票的所有股東的總投票權不少於二十分之一的任何數目的股東；或
  - (b) 不少於一百名股東。
4. 任何有關擬定決議案的通告須發送予有權收取股東大會通告的本公司股東，任何有關聲明亦須向有關股東傳閱，方式為以就送達股東大會通告所許可的任何方式向所有有關股東送達決議案或聲明的副本。任何有關決議案的通告須透過以向任何其它本公司股東發出本公司股東大會通告所許可的任何方式向任何其它股東發出具有決議案一般效果的通告而發出，惟送達副本或發出具有決議案一般效果的通告(視情況而定)的方式及時間須盡量與股東大會通告相同。如無法於有關時間送達或發出，則須於有關時間後盡快送達或發出。



5. Section 80 of the Bermuda Companies Act sets out the conditions to be met before the Company is bound to give notice of any resolution or to circulate any statement. Pursuant to section 80 of the Bermuda Companies Act, the Company shall not be bound to give notice of any resolution or to circulate any statement as mentioned in paragraph 2 above unless:
- (a) a copy of the requisition signed by the requisitionists, or two or more copies which between them contain the signatures of all the requisitionists, is deposited at the Registered Office:
    - i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
    - ii) in the case of any other requisition, not less than one week before the meeting; and
  - (b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expense in giving effect to the procedures in paragraph 2 above.

Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office, an AGM is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the abovementioned time shall be deemed to have been properly deposited for the purposes thereof.

## SHAREHOLDERS' COMMUNICATION POLICY

### 1. General

- (a) The Shareholders' Communication Policy sets out the standard and requirement of the Company in relation to communication with its shareholders, both individual and institutional (collectively, "Shareholders"), and the Company's potential investors, analysts reporting and analysing the Company's performance (the "Investment Community").
- (b) The Company is committed to provide timely, accurate and compliant information to its Shareholders about the Company to enable them to exercise their rights as Shareholders in an informed manner.
- (c) The Board has approved the Shareholders' Communication Policy. The Board shall maintain an on-going dialogue with Shareholders and will review the Shareholders' Communication Policy on a regular basis to ensure its effectiveness.

5. 百慕達公司法第80條載有在本公司有責任發出任何決議案通告或傳閱任何聲明前必須符合之條件。根據百慕達公司法第80條，除非符合以下條件，否則本公司毋須按上文第二段所述發出任何決議案通告或傳閱任何聲明：
- (a) 已於以下時間向註冊辦事處提交請求者簽署之一份請求副本，或載有所有請求者簽署之兩份或以上副本：
    - i) 對要求決議案通告之請求而言，不少於大會舉行前六星期；及
    - ii) 對任何其他請求而言，不少於大會舉行前一個星期；及
  - (b) 已於本公司提交或提供合理足夠符合本公司履行上文第二段程序所需開支之款項。

但如要求發出決議通告的書面請求在存放於註冊辦事處後，有關方面在該書面請求存放後六個星期或較短期間內的某一日召開股東週年大會，則該書面請求雖然並非在上述所規定的時間內存放，亦須當作已恰當地存放。

## 股東通訊政策

### 1. 總體政策

- (a) 股東通訊政策載列本公司與其股東(包括個人及機構股東，統稱「股東」)，及與本公司的潛在投資者、報告及分析本公司業績的分析師(「投資人士」)通訊之標準及要求。
- (b) 本公司承諾向其股東提供適時、準確及合規的公司資訊，以便股東在知情情況下行使股東權力。
- (c) 董事會已批准股東通訊政策。董事會持續與股東保持對話，並會定期檢閱股東通訊政策以確保成效。





- (d) Information shall be communicated to Shareholders and the Investment Community mainly through the Company's financial reports (interim and annual reports), AGMs and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the Company's website.
- (e) Effective and timely dissemination of information to Shareholders and the Investment Community shall be ensured at all times. Any question regarding the Shareholders' Communication Policy shall be directed to the Investor Relations Department or the Company Secretary.

## 2. Communication Strategies

### Shareholders' enquiries

- (a) Shareholders should direct their questions about their shareholdings to the Company's Registrar.
- (b) Shareholders and the Investment Community may at any time make a request for the Company's information to the extent such information is publicly available.
- (c) Shareholders and the Investment Community shall be provided with designated contacts, email addresses and enquiry lines of the Company (and such other communication channels as may be made available by the Company from time to time) in order to enable them to make any query in respect of the Company.
- (d) Enquiries, comments and suggestions to the Board or the Company are welcome and can be addressed to the Investor Relations Department by mail to Room 1801, 18/F, Capital Centre, No. 151 Gloucester Road, Wanchai, Hong Kong or by email at [investor.relations@g-resources.com](mailto:investor.relations@g-resources.com).
- (e) Questions about the Company's activities may be directed to [information@g-resources.com](mailto:information@g-resources.com).

- (d) 本公司向股東及投資人士傳達資訊的主要渠道為本公司財務報告(中期及年度報告)、股東週年大會及其它可能召開的股東大會，並將所有呈交予聯交所的披露資料，以及公司通訊及其它登載在本公司網站之公司刊物。
- (e) 應時刻確保有效及適時地向股東及投資人士傳達資訊。如對股東通訊政策有任何疑問，請向投資者關係部或公司秘書提出。

## 2. 通訊策略

### 股東查詢

- (a) 股東如對名下持股有任何疑問，應向本公司的股份過戶登記處提出。
- (b) 股東及投資人士可隨時要求索取本公司的公開資料。
- (c) 應向股東及投資人士提供本公司指定的聯絡人、電郵地址及查詢途徑(以及本公司可能不時提供的其它溝通渠道)，以便他們提出任何有關本公司的查詢。
- (d) 歡迎向董事會或本公司提出查詢、意見和建議，亦可郵寄至香港灣仔告士打道151號資本中心18樓1801室投資者關係部或電郵至 [investor.relations@g-resources.com](mailto:investor.relations@g-resources.com)。
- (e) 有關本公司活動的問題可直接電郵至 [information@g-resources.com](mailto:information@g-resources.com)。



## Corporate Communication#

- (f) Corporate communication will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).
- (g) Shareholders are encouraged to provide, amongst other things, in particular, their email addresses to the Company (and such other communication channels as may be made available by the Company from time to time) in order to facilitate timely and effective communications.

## Corporate Website

- (h) A dedicated Investor Relations section is available on the Company's website <http://www.g-resources.com>. Information on the Company's website is updated on a regular basis.
- (i) Information released by the Company to the Stock Exchange is also posted on the Company's website immediately thereafter. Such information includes financial reports, results announcements, circulars and notices of general meetings and other regulatory disclosures.
- (j) All press releases, corporate presentation and quarterly update, etc. (if any) issued by the Company or its subsidiaries will be made available on the Company's website.

## Shareholders' Meetings

- (k) Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.
- (l) Appropriate arrangements for the AGMs and other general meetings shall be in place to encourage Shareholders' participation. Shareholders are also encouraged to speak at the meetings.
- (m) The process of the Company's general meetings will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.

## 公司通訊#

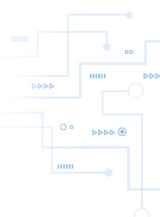
- (f) 向股東發放的公司通訊以淺白中、英雙語編寫，以利便股東了解通訊內容。股東有權選擇收取公司通訊的語言(英文或中文)或收取方法(印刷本或電子形式)。
- (g) 鼓勵股東向本公司提供(其中包括)其電郵地址(以及本公司可能不時提供的其它溝通渠道)，以促進適時有效的溝通。

## 公司網站

- (h) 本公司網站<http://www.g-resources.com>專設「投資者關係」欄目。本公司網站上登載的資料定期更新。
- (i) 本公司發送予聯交所的資料亦會隨即登載在本公司網站。有關資料包括財務報告、業績公佈、通函、股東大會通告及其它監管披露。
- (j) 本公司或其附屬公司刊發的所有新聞稿、公司簡報及季度最新情況等(如有)全部均會登載在本公司網站。

## 股東大會

- (k) 鼓勵股東參與股東大會，如未克出席，可委派代表代其出席並於會上投票。
- (l) 股東週年大會及其它股東大會應有適當安排，以鼓勵股東參與，還鼓勵股東於大會上發言。
- (m) 本公司股東大會程序將定期受到監察及檢閱，如有需要，將作出更改，以確保其切合股東需要。



- (n) Board members, in particular, either the chairman or vice-chairman of Board committees or their delegates, appropriate management executives and external auditors will attend AGMs and (if relevant) other general meetings to answer Shareholders' questions.
- (o) Shareholders are encouraged to attend shareholders' activities organised by the Company, where information about the Company, including but not limited to its latest strategic plan, products and services etc., will be communicated.

### 3. Shareholder Privacy

The Company recognises the importance of Shareholders' privacy and will not disclose Shareholders' information without their consent, unless required by law to do so.

### 4. Publication and Review of the Shareholders' Communication Policy

The Shareholders' Communication Policy is available on the website of the Company. The Board will review the Shareholders' Communication Policy on a regular basis and update the same if necessary to ensure the Shareholders' Communication Policy remains relevant and useful over time.

# *Corporate Communication refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including, but not limited to, the directors' report and annual accounts together with a copy of the auditor's report, the interim report, a notice of meeting, a circular and a proxy form.*

The Board conducted a review of the implementation and effectiveness of the Shareholders' Communication Policy during the Year and the Board is satisfied with the results thereof given the above measures.

### SUBMISSION OF ENQUIRIES TO THE BOARD

Enquiries, comments and suggestions to the Board or the Company are welcome and can be addressed to the Investor Relations Department by mail to Room 1801, 18/F, Capital Centre, No. 151 Gloucester Road, Wanchai, Hong Kong or by email at [investor.relations@g-resources.com](mailto:investor.relations@g-resources.com).

Questions about the Company's activities may be directed to [information@g-resources.com](mailto:information@g-resources.com).

- (n) 董事會成員(特別是董事會轄下各委員會的主席或副主席或其代表)、適當的行政管理人員及外聘核數師將出席股東週年大會及(如相關)其它股東大會，以回答股東提問。
- (o) 鼓勵股東出席本公司舉辦的股東活動，從而得悉本公司的情況，包括但不限於最新的策略規劃、產品及服務等等。

### 3. 股東私隱

本公司明白保障股東私隱的重要性，除法例規定外，不會在獲得股東同意前擅自披露股東資料。

### 4. 股東通訊政策的發佈和檢閱

股東通訊政策可在本公司網站上查閱。董事會將定期檢閱股東通訊政策，並在必要時更新相應內容，以確保股東通訊政策隨著時間保持相關性及有用性。

# 公司通訊指本公司已經或將向任何持有其證券的人士寄發以供其參閱或採取行動的任何文件，包括(但不限於)董事會報告及年度賬目連同核數師報告、中期報告、會議通告、通函及代表委任表格。

董事會於年內已檢討股東通訊政策的實施情況及成效，鑑於上述措施，董事會對成效十分滿意。

### 向董事會提交查詢

如欲向董事會或本公司作出查詢、評論及建議，歡迎來函投資者關係部，地址為香港灣仔告士打道151號資本中心18樓1801室或電郵至 [investor.relations@g-resources.com](mailto:investor.relations@g-resources.com)。

有關本公司活動之問題可直接電郵至 [information@g-resources.com](mailto:information@g-resources.com)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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大華馬施雲  
會計師事務所有限公司

**TO THE SHAREHOLDERS OF G-RESOURCES GROUP LIMITED**  
(incorporated in Bermuda with limited liability)

**致國際資源集團有限公司股東**  
(於百慕達註冊成立之有限公司)

### OPINION

### 審計意見

We have audited the consolidated financial statements of G-Resources Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 83 to 195, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, 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 policies.

我們已審核列載於第83至195頁國際資源集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日之綜合財務狀況表以及截至該日止年度之綜合損益報表、綜合損益及其它全面收入報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

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 Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二三年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

### BASIS FOR OPINION

### 審計意見的基礎

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.

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」一節作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已根據守則履行其它道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們所發表之審計意見提供基礎。

### KEY AUDIT MATTERS

### 關鍵審核事項

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.

關鍵審核事項乃根據我們之專業判斷，認為對本期綜合財務報表之審計最為重要之事項。該等事項乃於我們對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對該等事項單獨發表意見。

Key audit matter  
關鍵審核事項How our audit addressed the key audit matter  
我們在審核中之處理方法Valuation of financial assets at fair value through profit or loss classified as level 3 under fair value hierarchy  
分類為公平值層級第三級按公平值計量且其變動計入損益之金融資產之估值

We identified the valuation of financial assets at fair value through profit or loss ("FVTPL") classified as level 3 under the fair value hierarchy (the "Level 3 financial instruments") as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, the complexity involved in valuing the instruments and the significance of the judgments required and estimates made by management. In particular, the determination of unobservable inputs is considerably more subjective given the lack of availability of market-based data.

The Level 3 financial instruments mainly include (i) unlisted private equity funds; (ii) unlisted hedge funds; and (iii) unlisted equity investments, with carrying amounts at 31 December 2023 of USD256,951,000, USD5,048,000, and USD53,398,000 respectively.

The details of the valuation techniques and unobservable inputs of the Level 3 financial instruments are set out in notes 17 and 29 to the consolidated financial statements.

我們將分類為公平值層級第三級（「第三級金融工具」）按公平值計量且其變動計入損益（「按公平值計量且其變動計入損益」）之金融資產之估值識別為關鍵審核事項，原因為該結餘對於綜合財務報表整體而言為重大、為工具估值所涉及的複雜度以及管理層所作出的判斷及估計。尤其是，由於缺乏基於市場的數據，釐定不可觀察輸入數據時所涉及的主觀程度甚高。

第三級金融工具主要包括(i)非上市私募股權基金；(ii)非上市對沖基金；及(iii)非上市股本投資，於二零二三年十二月三十一日的賬面值分別為256,951,000美元、5,048,000美元及53,398,000美元。

有關第三級金融工具之估值技術及不可觀察輸入數據之詳情載於綜合財務報表之附註17及附註29。

Our procedures in relation to the valuation of Level 3 financial instruments included:

- Obtaining an understanding of the valuation methodologies and the processes performed by management with respect to the Level 3 valuation of financial instruments;
- Agreeing the unlisted investments (including (i) unlisted private equity funds; (ii) unlisted hedge funds; and (iii) unlisted equity investments on the number of fund units and shares of investments and other relevant particulars of the investments held by the Group to the confirmations received independently from the issuers or the fund administrators;
- In respect of the unlisted private equity funds,
  - checking the net asset value against financial information provided by the fund managers or fund administrators;
  - performing retrospective testing of the net asset value statements provided by fund managers or fund administrators against audited financial statements of the funds where these were available; and
  - evaluating the appropriateness of the methodologies, integrity of assumptions and data used in determining the fair value of certain investments.
- In respect of the unlisted hedge funds,
  - checking the net asset value against financial information provided by the fund managers or fund administrators; and
  - obtaining the investment fact sheets and understanding on the investment portfolio held by the hedge funds, and evaluating the reasonableness of their performance based on our industry knowledge;

我們關於第三級金融工具估值的程序包括：

- 了解管理層就第三級金融工具估值所進行的估值方法及程序；
- 核對非上市投資（包括(i)非上市私募股權基金；(ii)非上市對沖基金；及(iii)非上市股本投資）有關基金單位數目及應佔投資以及貴集團所持投資符合從發行人或基金管理人獨立獲取的確認書的相關詳情；
- 就非上市私募股權基金而言，
  - 將資產淨值與基金經理或基金管理人提供的財務資料進行核對；
  - 對照基金經審核財務報表（如可得），追溯測試基金經理或基金管理人提供的資產淨值報表；及
  - 評估釐定若干投資之公平值所用之方法是否恰當、假設及數據是否完整。
- 就非上市對沖基金而言，
  - 將資產淨值與基金經理或基金管理人提供的財務資料進行核對；及
  - 取得投資概況表，了解對沖基金所持的投資組合，並根據我們的行業知識評估表現的合理性；



**KEY AUDIT MATTERS** (Continued)

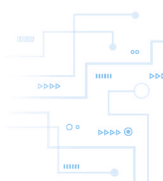
**關鍵審核事項** (續)

**Key audit matter**  
關鍵審核事項

**How our audit addressed the key audit matter**  
我們在審核中之處理方法

**Valuation of financial assets at fair value through profit or loss classified as level 3 under fair value hierarchy (Continued)**  
分類為公平值層級第三級按公平值計量且其變動計入損益之金融資產之估值(續)

- In respect of unlisted equity investments,
  - evaluating the competence, capabilities and objectivity of the independent external valuation expert, taking into account its experience and qualifications and business interests with the Group;
  - performing the following procedures, with the assistance of our internal valuation specialists, where appropriate:
    - evaluating the appropriateness of the methodologies and valuation techniques used by management for unlisted equity investments included in Level 3 financial instruments;
    - assessing the reasonableness and relevance of key assumptions and inputs based on our industry knowledge; and
    - checking the mathematical accuracy of the fair value calculations.
- Reviewing and assessing the related disclosures made in the consolidated financial statements.
- 就非上市股本投資而言，
  - 評估獨立外部估值專家的才幹、能力及客觀性，考慮其經驗、資格及與貴集團的商業利益；
  - 在我們的內部估值專家協助下(如適用)，進行以下程序：
    - 評估管理層就包含於第三級金融工具中的非上市股本投資所用之方法及估值技術之恰當性；
    - 根據我們的行業知識評估關鍵假設及輸入數據的合理性及相關性；及
    - 核對公平值計算的計算準確性；
- 審查及評估有關綜合財務報表中所作的披露資料。



**Key audit matter**  
關鍵審核事項**How our audit addressed the key audit matter**  
我們在審核中之處理方法**Valuation of investment properties****投資物業之估值**

We identified the valuation of investment properties as a key audit matter due to the high level of estimation uncertainty and the significant assumptions and judgments involved in the valuation.

As disclosed in note 16 to the consolidated financial statements, the Group's investment properties amounted to USD63,514,000 as at 31 December 2023. Loss on fair value change of investment properties of USD728,000 was recognised in the consolidated statement of profit or loss for the year then ended.

The fair value of the Group's investment properties was determined by adopting the valuation techniques with significant unobservable inputs, assumptions of market conditions and judgments on appropriate valuation techniques and inputs adopted. The Group also worked closely with the independent qualified valuer to establish and determine the appropriate valuation techniques.

我們將投資物業之估值識別為關鍵審核事項，原因為估值過程涉及較高的估計不確定性、重大假設及判斷。

誠如綜合財務報表附註16所披露，貴集團於二零二三年十二月三十一日之投資物業為63,514,000美元。截至該日止年度，投資物業之公平值變動虧損728,000美元乃於綜合損益報表確認。

貴集團投資物業之公平值乃採用具有重大不可觀察輸入數據的估值技術、就所採納的合適估值技術及輸入數據所作出的市場狀況假設及判斷而釐定。貴集團亦與獨立合資格估值師緊密合作，以建立及釐定合適的估值技術。

Our procedures in relation to management's fair value assessment included:

- Reviewing the valuation report from the independent qualified valuer and holding discussion with management and the independent qualified valuer to understand the valuation basis, methodology used and underlying assumptions applied;
- Evaluating management's process in respect of reviewing the valuation performed by the independent qualified valuer;
- Evaluating the competence, capabilities and objectivity of the independent qualified valuer;
- Obtaining the underlying data including comparables of the market transactions used by the independent qualified valuer and assessing whether they are appropriate; and
- Performing market research and analysis to assess whether the changes in fair value of investment properties resulted from the valuation was reasonable and consistent with the market trends to our knowledge.

我們就管理層公平值評估所進行之程序包括：

- 審閱獨立合資格估值師的估值報告，並與管理層和獨立合資格估值師進行討論以了解估值基礎、使用的方法和所應用的相關假設；
- 評估管理層有關審查由獨立合資格估值師所進行估值的流程；
- 評估獨立合資格估值師的才幹、能力及客觀性；
- 獲取獨立合資格估值師使用的市場交易的相關數據(包括可比較個案)，並評估其是否合適；及
- 進行市場研究和分析，以評估投資物業因估值而出現的公平值變動是否合理及符合我們所知的市場趨勢。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 其它資料

貴公司董事為其它資料負責。其它資料包括年報所載資料，惟不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表所發表之審計意見並不涵蓋其它資料，我們亦不會就此表達任何形式之保證結論。

就我們對綜合財務報表進行之審計工作而言，我們負責審閱其它資料，並考慮其它資料是否與綜合財務報表或我們從審計工作所獲得資料之間出現重大不相符情況，或出現重大錯誤陳述。倘我們基於已完成的工作而得出其它資料有重大錯誤陳述之結論，則我們須匯報有關情況。就此，我們並無須匯報之事宜。

## 董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實該等認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事宜，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，或別無其它實際替代方案。

治理層負責監督 貴集團的財務報告流程。



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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 之責任

我們之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之重大錯誤陳述取得合理保證，並出具載有我們意見之核數師報告，按照百慕達公司法第90條僅向整體股東報告，除此以外，本報告並不作其它用途。我們並不就本報告之內容對任何其它人士負責或承擔責任。合理保證屬高水平之保證，但不能保證根據香港審計準則進行之審核工作總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘在合理預期彼等個別或匯總起來可影響使用者根據綜合財務報表作出之經濟決策時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計之過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當之審計程序，惟並非旨在對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。



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

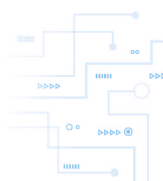
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

## 核數師就審計綜合財務報表承擔之責任 (續)

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足及適當之審計憑證，以便對綜合財務報表發表意見。我們負責集團審計之方向、監督和執行。我們為審核意見承擔全部責任。

我們就(其中包括)計劃之審計範圍、時間安排及重大審計發現與治理層溝通，該等發現包括我們在審計過程中識別之內部監控之任何重大缺陷。

我們亦向治理層作出聲明，指出我們已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其它事宜，以及為消除威脅而採取的行動或相關防範措施(如適用)。





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

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

### Moore CPA Limited

*Certified Public Accountants*

*Registered Public Interest Entity Auditors*

### Lai Hung Wai

Practising Certificate Number: P06995

Hong Kong, 27 March 2024

## 核數師就審計綜合財務報表承擔 之責任 (續)

從與治理層溝通之事項中，我們釐定對本期間綜合財務報表之審計最為重要之事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在我們報告中溝通某事項造成之負面後果超出產生之公眾利益，則我們決定不應在報告中傳達該事項。

### 大華馬施雲會計師事務所有限公司

*執業會計師*

*註冊公眾利益實體核數師*

### 黎鴻威

執業證書編號：P06995

香港，二零二四年三月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益報表

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 USD'000 千美元	2022 二零二二年 USD'000 千美元
		NOTES 附註		
Revenue	收益			
Interest income	利息收入	7	29,939	13,930
Dividend and distribution income	股息及分派收入	7	56,711	10,107
Fee and commission income	手續費及佣金收入	7	957	1,388
Rental income	租金收入	7	1,452	1,448
			<b>89,059</b>	26,873
Other income	其它收入		<b>25,055</b>	9,086
Administrative expenses	行政開支		<b>(7,533)</b>	(10,878)
Gain/(loss) on disposal of investments in debt instruments measured at amortised cost	出售按攤銷成本計量之債務工具投資之收益/(虧損)		<b>6</b>	(1,289)
Impairment loss on goodwill	商譽減值虧損	20	—	(943)
Fair value changes of financial assets and investments in perpetual notes at fair value through profit or loss ("FVTPL")	按公平值計量且其變動計入損益(「按公平值計量且其變動計入損益」)之金融資產及永久票據投資之公平值變動		<b>(100,528)</b>	(106,724)
Provision for expected credit losses on financial assets, net	撥備金融資產預期信貸虧損淨額		<b>(2,126)</b>	(2,643)
Decrease in fair value of investment properties	投資物業之公平值減少	16	<b>(728)</b>	(281)
Other gain/(loss)	其它收益/(虧損)		<b>3,882</b>	(2,632)
Finance costs	融資成本	8	—	(3)
Profit/(loss) before taxation	稅前利潤/(虧損)		<b>7,087</b>	(89,434)
Taxation	稅項	9	—	—
Profit/(loss) for the year	年內利潤/(虧損)	10	<b>7,087</b>	(89,434)
Profit/(loss) for the year attributable to:	下列人士應佔年內利潤/(虧損):			
Owners of the Company	本公司擁有人		<b>7,107</b>	(89,927)
Non-controlling interests	非控股權益		<b>(20)</b>	493
			<b>7,087</b>	(89,434)
Earnings/(loss) per share – Basic and diluted (US cent)	每股盈利/(虧損) – 基本及攤薄(美仙)	13	<b>1.58</b>	(19.95)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其它全面收入報表

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 USD'000 千美元	2022 二零二二年 USD'000 千美元
Profit/(loss) for the year	年內利潤／(虧損)	7,087	(89,434)
Other comprehensive (expenses)/income:	其它全面(開支)／收入：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益的項目：		
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣之匯兌差額	(2,910)	(147)
Gain on disposal of investments in perpetual notes designated as at fair value through other comprehensive income ("FVTOCI")	出售指定為按公平值計量且其變動計入其它全面收入(「按公平值計量且其變動計入其它全面收入」)之永久票據投資之收益	—	8
Changes in fair value of investments in perpetual notes designated as at FVTOCI	指定為按公平值計量且其變動計入其它全面收入之永久票據投資之公平值變動	196	(179)
Item that may be reclassified subsequently to profit or loss:	其它可重新分類至損益的項目：		
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	561	121
Other comprehensive expenses for the year	年內其它全面開支	(2,153)	(197)
Total comprehensive income/(expenses) for the year	年內全面收入／(開支)總額	4,934	(89,631)
Total comprehensive income/(expenses) for the year attributable to:	下列人士應佔年內全面收入／(開支)總額：		
Owners of the Company	本公司擁有人	4,954	(90,124)
Non-controlling interests	非控股權益	(20)	493
		4,934	(89,631)

# 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 USD'000 千美元	2022 二零二二年 USD'000 千美元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Long-term time deposits	長期定期存款	23	200,000	—
Property, plant and equipment	物業、廠房及設備	14	28,753	29,572
Investment properties	投資物業	16	63,514	64,381
Financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產	17	324,361	418,585
Investments in associates	於聯營公司之投資		—	—
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	17	82,972	36,396
Investments in perpetual notes at FVTPL	按公平值計量且其變動計入損益之永久票據投資	17	21,637	22,586
Investments in perpetual notes designated as at FVTOCI	指定為按公平值計量且其變動計入其它全面收入之永久票據投資	17	3,017	2,821
Other receivables and deposits	其它應收賬款及按金	18	545	564
Intangible assets	無形資產	19	1,746	1,746
Goodwill	商譽	20	17,029	17,029
			<b>743,574</b>	593,680
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Accounts and other receivables	應收及其它應收賬款	18	39,888	14,807
Loans receivable	應收貸款	21	5,000	—
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	17	26,119	20,111
Financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產	17	27,838	39,383
Time deposits with original maturities over three months	原到期日超過三個月的定期存款	23	567,231	30,000
Bank trust accounts balances	銀行信託賬戶結餘	22	28,285	48,037
Cash and cash equivalents	現金及現金等值項目	23	130,308	854,253
			<b>824,669</b>	1,006,591
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts and other payables	應付及其它應付賬款	24	30,949	59,786
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>793,720</b>	946,805
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,537,294</b>	1,540,485

## 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 USD'000 千美元	2022 二零二二年 USD'000 千美元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	25	288	288
Accrued expenses	應計開支	24	42	66
			<b>330</b>	354
			<b>1,536,964</b>	1,540,131
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	26	598	598
Reserves	儲備		1,536,197	1,537,599
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,536,795</b>	1,538,197
Non-controlling interests	非控股權益		169	1,934
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,536,964</b>	1,540,131

The consolidated financial statements on pages 83 to 195 were approved and authorised for issue by the Board of Directors on 27 March 2024 and are signed on its behalf by:

第83至195頁之綜合財務報表於二零二四年三月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Leung Oi Kin**  
梁愷健  
Director  
董事

**Leung Wai Yiu, Malcolm**  
梁煒堯  
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	Capital redemption reserve	Contributed surplus	Exchange reserve	Financial asset designated as at FVTOCI reserve	Retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	資本贖回儲備	繳入盈餘	匯兌儲備	指定為按公平值計量且其變動計入其它全面收入之金融資產儲備	保留盈利	總額	非控股權益	總額
		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		(Note) (附註)									
At 1 January 2022	二零二二年一月一日	598	1,023,183	212	45,931	(4,265)	—	569,575	1,635,234	2,553	1,637,787
(Loss)/profit for the year	年內(虧損)/利潤	—	—	—	—	—	—	(89,927)	(89,927)	493	(89,434)
Exchange difference arising on translation	換算業務所產生之匯兌差額	—	—	—	—	(26)	—	—	(26)	—	(26)
Gain on disposal of investments in perpetual notes designated as at FVTOCI	出售指定為按公平值計量且其變動計入其它全面收入之永久票據投資之收益	—	—	—	—	—	8	—	8	—	8
Changes in fair value of investments in perpetual notes designated as at FVTOCI	指定為按公平值計量且其變動計入其它全面收入之永久票據投資之公平值變動	—	—	—	—	—	(179)	—	(179)	—	(179)
Total comprehensive (expense)/income for the year	年內全面(開支)/收入總額	—	—	—	—	(26)	(171)	(89,927)	(90,124)	493	(89,631)
Acquisition of non-controlling interests	收購非控股權益	—	—	—	—	—	—	—	—	(1,112)	(1,112)
Final 2021 dividend recognised as distribution	確認為分派的二零二一年末期股息	—	—	—	—	—	—	(6,913)	(6,913)	—	(6,913)
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	598	1,023,183	212	45,931	(4,291)	(171)	472,735	1,538,197	1,934	1,540,131
Profit/(loss) for the year	年內利潤/(虧損)	—	—	—	—	—	—	7,107	7,107	(20)	7,087
Exchange difference arising on translation	換算業務所產生之匯兌差額	—	—	—	—	(2,349)	—	—	(2,349)	—	(2,349)
Changes in fair value of investments in perpetual notes designated as at FVTOCI	指定為按公平值計量且其變動計入其它全面收入之永久票據投資之公平值變動	—	—	—	—	—	196	—	196	—	196
Total comprehensive (expenses)/income for the year	年內全面(開支)/收入總額	—	—	—	—	(2,349)	196	7,107	4,954	(20)	4,934
Acquisition of non-controlling interests	收購非控股權益	—	—	—	—	—	—	545	545	(1,745)	(1,200)
Final 2022 dividend recognised as distribution	確認為分派的二零二二年末期股息	—	—	—	—	—	—	(6,901)	(6,901)	—	(6,901)
At 31 December 2023	二零二三年十二月三十一日	598	1,023,183	212	45,931	(6,640)	25	473,486	1,536,795	169	1,536,964

**Note:**

The contributed surplus includes the surplus arising from capital reorganisations in June 2009 and June 2021.

**附註:**

繳入盈餘包括於二零零九年六月及二零二一年六月股本重組產生之盈餘。



# 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 USD'000 千美元	2022 二零二二年 USD'000 千美元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit/(loss) before taxation	稅前利潤／(虧損)	7,087	(89,434)
Adjustments for:	就下列項目作出調整：		
Interest income	利息收入	(53,476)	(21,892)
Dividend income	股息收入	(626)	(3,026)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	753	770
Depreciation of right-of-use assets	使用權資產之折舊	—	60
Impairment loss on goodwill	商譽減值虧損	—	943
Fair value changes of financial assets and investments in perpetual notes at FVTPL	按公平值計量且其變動計入損益之金融資產及永久票據投資之公平值變動	100,528	106,724
(Gain)/loss on disposal of investments in debt instruments measured at amortised cost	出售按攤銷成本計量之債務工具投資之(收益)／虧損	(6)	1,289
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2	—
Gain on disposal of interests in a subsidiary	出售於一家附屬公司的權益之收益	(134)	(120)
Provision for expected credit losses on financial assets, net	撥備金融資產之預期信貸虧損淨額	2,126	2,643
Finance costs	融資成本	—	3
Decrease in fair value of investment properties	投資物業之公平值減少	728	281
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	56,982	(1,759)
(Increase)/decrease in accounts and other receivables and deposits	應收及其它應收賬款及按金(增加)／減少	(1,038)	16,337
Loans advanced to money lender customer	向放債人客戶墊付之貸款	(5,000)	—
Decrease/(increase) in financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產減少／(增加)	1,725	(2,852)
Decrease/(increase) in bank trust accounts balances	銀行信託賬戶結餘減少／(增加)	19,751	(8,639)
(Decrease)/increase in accounts and other payables	應付及其它應付賬款(減少)／增加	(21,617)	7,276
<b>Cash generated from operations</b>	<b>經營活動所得之現金</b>	<b>50,803</b>	10,363
Interest received	已收利息	19,678	5,830
Dividend received	已收股息	634	3,018
<b>Net cash from Operating Activities</b>	<b>經營活動所得之現金淨額</b>	<b>71,115</b>	19,211

## 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 USD'000 千美元	2022 二零二二年 USD'000 千美元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1)	(55)
Purchase of financial assets at FVTPL	購買按公平值計量且其變動計入損益之金融資產	(62,340)	(47,419)
Purchase of investments in debt instruments measured at amortised cost	購買按攤銷成本計量之債務工具投資	(82,446)	(42,127)
Purchase of investments in perpetual notes designated as at FVTOCI	購買指定為按公平值計量且其變動計入其它全面收入之永久票據投資	—	(3,992)
Proceeds from disposal and redemption of investments in debt instruments measured at amortised cost	出售及贖回按攤銷成本計量之債務工具投資之所得款項	31,863	42,360
Proceeds from disposal and redemption of investment in perpetual notes at FVTPL	出售及贖回按公平值計量且其變動計入損益之永久票據投資之所得款項	1,900	3,390
Proceeds from disposal and redemption of investment in perpetual notes designated as at FVTOCI	出售及贖回指定為按公平值計量且其變動計入其它全面收入之永久票據投資之所得款項	—	1,000
Proceeds from disposal of an unlisted equity investments	出售非上市股本投資之所得款項	272	—
Proceeds from redemption of unlisted hedge funds	贖回非上市對沖基金之所得款項	39,265	—
Proceeds from return of capital of financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產之資本回報之所得款項	10,493	4,910
Proceeds on disposal of interests in subsidiaries	出售於附屬公司的權益之所得款項	396	148
Repayment of other payables	償還其它應付款項	(7,200)	—
Interest received	已收利息	19,921	11,700
Net placement of time deposits with original maturities over three months and long-term time deposits	存置原到期日超過三個月的定期存款及長期定期存款淨額	(737,231)	(30,000)
<b>Net cash used in Investing Activities</b>	<b>投資活動所用之現金淨額</b>	<b>(785,108)</b>	<b>(60,085)</b>

## 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 USD'000 千美元	2022 二零二二年 USD'000 千美元
<b>FINANCING ACTIVITIES</b>			
Acquisition of non-controlling interests	融資活動 收購非控股權益	(1,200)	(1,112)
Dividend paid to shareholders	向股東支付股息	(6,901)	(6,913)
Repayments of leases liabilities	償還租賃負債	—	(60)
Interest expense paid	已付利息開支	—	(3)
<b>Net cash used in Financing Activities</b>	<b>融資活動所用之現金淨額</b>	<b>(8,101)</b>	<b>(8,088)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(722,094)</b>	<b>(48,962)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等值項目</b>	<b>854,253</b>	<b>900,845</b>
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯率變動之影響</b>	<b>(1,851)</b>	<b>2,370</b>
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等值項目</b>	<b>130,308</b>	<b>854,253</b>

# 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

G-Resources Group Limited (the “Company”) is an exempted company with limited liability incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and principal place of business of the Company is disclosed in the Corporate Information of the annual report.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 36.

The consolidated financial statements are presented in United States Dollars (“USD”), which is different from the Company’s functional currency of Hong Kong Dollars (“HKD”). The management adopted USD as presentation currency as the management controls and monitors the performance and financial position of the Group based on USD. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICY

#### Amendments to Hong Kong Financial Reporting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to Hong Kong Accounting Standards (“HKAS”s) and Hong Kong Financial Reporting Standards (“HKFRS”s) (hereinafter collectively referred to as “New and Amended HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2023 for the preparation of the consolidated financial statements.

### 1. 一般資料

國際資源集團有限公司(「本公司」)為一家在百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點之地址已於本年報之公司資料內披露。

本公司為一家投資控股公司。其主要附屬公司之主要業務載於附註36。

綜合財務報表以美元(「美元」)呈列，有別於本公司之功能貨幣港元(「港元」)。管理層根據美元去控制及監察本集團的表現及財政狀況，故此管理層以美元作為呈列貨幣。本集團各實體各自釐定其功能貨幣，而包括在各實體之財務報表之項目均以該功能貨幣計量。

### 2. 應用新訂及經修訂香港財務報告準則及其它會計政策變動

#### 本年度強制生效之經修訂香港財務報告準則

本年度，本集團編製綜合財務報表時已首次應用由香港會計師公會(「香港會計師公會」)頒佈且已於二零二三年一月一日或之後開始之年度期間強制生效的以下新訂及經修訂之香港會計準則(「香港會計準則」)及香港財務報告準則(「香港財務報告準則」)(以下統稱「新訂及經修訂香港財務報告準則」)。

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

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICY** (Continued)**Amendments to Hong Kong Financial Reporting Standards that are mandatorily effective for the current year** (Continued)

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

Except as described below, the application of the New and Amended HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or disclosures set out in the consolidated financial statements.

**Impacts on application of Amendments to HKAS 8 “Definition of Accounting Estimates”**

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

**2. 應用新訂及經修訂香港財務報告準則及其它會計政策變動** (續)**本年度強制生效之經修訂香港財務報告準則** (續)

香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革 — 第二支柱示範規則
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露
香港財務報告準則第17號(包括二零二零年十月及二零二二年二月之香港財務報告準則第17號(修訂本))	保險合約

除下文所述外，於本年度應用新訂及經修訂的香港財務報告準則對本集團的本年度及過往年度之財務表現及狀況及／或綜合財務報表所載披露事項並無重大影響。

**應用香港會計準則第8號(修訂本)「會計估計之定義」之影響**

本集團於本年度首次應用該修訂。該修訂將會計估計定義為「財務報表中存在計量不確定性的貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不確定性的方式計量。在此情況下，實體會制定會計估計以達到會計政策所載之目標。香港會計準則第8號(修訂本)釐清會計估計變動、會計政策變動及錯誤更正之間的區別。

於本年度應用修訂本對綜合財務報表並無重大影響。

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

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICY** (Continued)**Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”**

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

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

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

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s material accounting policy information set out in Note 4 to the consolidated financial statements. In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

**2. 應用新訂及經修訂香港財務報告準則及其它會計政策變動**  
(續)**應用香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)「會計政策之披露」之影響**

本集團於本年度首次應用該修訂。香港會計準則第1號「財務報表呈列」以「重大會計政策」取代所有「主要會計政策資料」一詞。倘會計政策資料與一間實體之財務報表所載的其它資料一併考慮時，可合理預期會影響一般用途的財務報表主要使用者根據該等財務報表作出的決定，則該會計政策資料為重大。

該等修訂亦澄清，會計政策資料可因相關交易的性質、其它事件或條件而屬重大，即使金額並不重大。然而，並非所有與重大交易、其它事件或條件有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則該等資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號「作出重大判斷」(「實務報告」)亦經修訂，以說明實體如何將「四步重大性程序」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否重大。實務報告中已加入指引及示例。

應用修訂對本集團之財務狀況及表現並無重大影響，但對綜合財務報表附註4所載本集團重大會計政策資料的披露產生影響。根據修訂中的指引，屬於標準化資料或僅重複或概括香港財務報告準則規定的資料的會計政策資料被視為非重大會計政策資料，不再於綜合財務報表附註中披露，以免模糊綜合財務報表附註中披露的重大會計政策資料。

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

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICY** (Continued)**New and Revised Hong Kong Financial Reporting Standards in issue but not yet effective**

The Group has not early applied the following New and Revised HKFRSs that have been issued but are not yet effective:

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2024
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of all New and Revised HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

**2. 應用新訂及經修訂香港財務報告準則及其它會計政策變動**  
(續)**已頒佈但尚未生效之新訂及經修訂的香港財務報告準則**

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂的香港財務報告準則：

香港會計準則第1號 (修訂本)	流動或非流動負債分類及香港詮釋第5號(二零二零年)的相關修訂 <sup>1</sup>
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 <sup>1</sup>
香港財務報告準則第16號(修訂本)	售後回租之租賃負債 <sup>3</sup>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 <sup>1</sup>
香港會計準則第21號 (修訂本)	缺乏可交換性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業之間的資產出售或注入資產 <sup>3</sup>

- <sup>1</sup> 於二零二四年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零二五年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於將釐定日期或之後開始之年度期間生效。

本公司董事預期應用所有新訂及經修訂香港財務報告準則不會對可預見未來的綜合財務報表有重大影響。

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綜合財務報表附註

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**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICY** (Continued)**Change in accounting policy on offsetting arrangement in long service payment scheme in HKSAR**

In June 2022, the HKSAR Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which will be effective from 1 May 2025 (the “Transition Date”). Under the Amendment Ordinance, any accrued benefits attributable to the employer’s mandatory contributions under mandatory provident fund scheme (“MPF Benefits”) of an entity would no longer be eligible to offset against its obligations on long service payment (“LSP”) for the portion of the LSP accrued on or after the Transition Date. There is also a change in the calculation basis of last monthly wages for the portion of the LSP accrued before the Transition Date.

Prior to 1 January 2023, the Group applied practical expedient in HKAS 19 paragraph 93(b) (the “Practical expedient”) to account for the offsettable MPF Benefits as deemed employee contributions to reduce the current service costs in the period in which the related services were rendered.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in HKSAR” (the “Guidance”) which provides clarified and detailed guidance on the accounting considerations relating to the abolition of the offsetting mechanism. The Guidance clarified that following the enactment of the Amendment Ordinance, LSP is no longer a “simple type of contributory plans” to which the Practical expedient had been intended to apply.

By following the Guidance, the Group has therefore changed its accounting policy and ceased to apply the Practical expedient and reattribute the deemed employee contributions on a straight-line basis from the date when services by employees first lead to their benefits in terms of the LSP legislation in accordance with HKAS 19 paragraph 93(a). The cumulative effect of recognising these adjustments as of 31 December 2022 or for the year ended was not material and hence no adjustment was made to the beginning retained earnings, or another component of equity.

**2. 應用新訂及經修訂香港財務報告準則及其它會計政策變動**  
(續)**關於香港特別行政區長期服務金計劃抵銷安排的會計政策變更**

於二零二二年六月，香港特別行政區政府頒佈《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(《修訂條例》)，將於二零二五年五月一日(「過渡日期」)生效。根據《修訂條例》，實體僱主在強積金計劃(「強積金計劃」)下的強積金供款應佔的任何累計權益將不再符合資格就於過渡日期或之後累計的長期服務金(「長服金」)部分，抵銷其長服金的責任。於過渡日期之前累計的長服金部分的最後一個月工資的計算基準亦有變化。

於二零二三年一月一日前，本集團應用香港會計準則第19號第93(b)段中的可行權宜方法(「可行權宜方法」)，將可抵銷的強積金權益作為視作僱員供款入賬，以減少提供相關服務期間的當期服務成本。

於二零二三年七月，香港會計師公會發佈《香港特別行政區取消強積金 — 長期服務金對沖機制的會計影響》(《指引》)，為有關取消對沖機制的會計考慮提供清晰及詳細的指引。《指引》闡明，於《修訂條例》頒佈後，長服金不再屬於可行權宜方法原擬應用的「簡單類別的供款計劃」。

因此，根據《指引》，本集團已變更其會計政策，不再應用可行權宜方法，而是根據香港會計準則第19號第93(a)段的規定，自僱員提供的服務首次使其就長服金法例獲益之日起，以直線法重新分配視作僱員供款。於二零二二年十二月三十一日確認該等調整的累計影響並不重大，因此並無對期初保留盈利或權益其它部分作出調整。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on a historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of *HKFRS 2 Share-based Payment*, leasing transactions that are accounted for in accordance with *HKFRS 16 Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in *HKAS 2 Inventories* or value in use in *HKAS 36 Impairment of Assets*.

### 3. 綜合財務報表之編製基準

本綜合財務報表乃遵照香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘資料合理預期會影響主要使用者的決定，則有關資料會視為重大。此外，本綜合財務報表亦包括香港聯交所證券上市規則及香港公司條例規定之適用披露資料。

本綜合財務報表是按歷史成本基準編製而成，惟若干物業及金融工具於各報告期末以公平值計量。歷史成本一般根據貨品及服務交換所得代價之公平值而釐定。

公平值是於計量日期在市場參與者之間在有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可直接觀察或可使用其它估值技術估計。於估計資產或負債的公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮的資產或負債之特點。此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟不包括香港財務報告準則第2號「以股份為基礎之付款」範圍內以股份為基礎的付款交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易，以及與公平值存在一些相似之處但並非公平值之計量，譬如香港會計準則第2號「存貨」內之可變現淨額或香港會計準則第36號「資產減值」之使用價值。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition, the result of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the assets through corroboration with observable market data. Observable inputs generally used to measure the fair value of financial assets classified as Level 2 include quoted market prices for similar assets in active markets; quoted market prices in markets that are not active for identical or similar assets and other market observable inputs; and
- Level 3 inputs are unobservable inputs for the asset or liability.

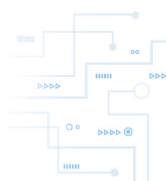
### 3. 綜合財務報表之編製基準 (續)

非金融資產之公平值計量是參考市場參與者可從使用該資產得到最高及最佳效用或將其售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟利益。

就按公平值交易之金融工具及投資物業以及其後期間計量公平值時使用不可觀察輸入數據的估值技術而言，估值技術會作出調整，使初始確認時估值技術所得的結果與交易價格等同。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及對其公平值計量整體的輸入數據之重要性分類為第一級、第二級及第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以在相同資產或負債取得活躍市場的報價(未經調整)；
- 第二級輸入數據是除第一級計入的報價以外，可透過可觀察市場數據於資產整個年期絕大部分時間直接或間接地觀察資產或負債所得之輸入數據。可觀察輸入數據(包括同類資產在活躍市場的報價，相同或同類資產在非活躍市場的報價及其它可觀察市場輸入數據)一般用於計量分類為第二級的金融資產之公平值；及
- 第三級輸入數據是不可觀察資產或負債之輸入數據。



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#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

##### Allocation of total comprehensive income to non-controlling interests

The total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests in subsidiaries are presented separately from Group's equity therein, which represent present ownership interests that entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation. The non-controlling interests are initially measured either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

#### 4. 主要會計政策資料

##### 綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司之財務報表。當本公司達成以下條件，即視為擁有控制權：

- 對被投資方行使權力；
- 因參與被投資方業務而承擔浮動回報之風險或享有獲得浮動回報的權利；及
- 有能力使用權力而影響其回報。

##### 分配全面收入總額至非控股權益

一間附屬公司之全面收入及開支總額乃歸屬於本公司擁有人及非控股權益，縱使此舉會導致非控股權益的結餘出現虧絀。

非控股權益於附屬公司與本集團的權益會獨立呈列。非控股權益指現有擁有權的權益，在清盤的情況下持有人有權按比例獲取相關附屬公司之淨資產份額。初步按公平值或非控股權益按比例應佔被收購人之可辨認淨資產之已確認金額計量。所選用計量基準乃按逐項交易而定。

##### 來自客戶合約之收益

本集團於(或隨著)履行履約責任時(即當與特定履約責任有關的產品或服務的「控制權」轉移至客戶時)確認收益。

履約責任指個別的產品及服務(或一組產品或服務)或一系列大致相同的個別產品或服務。



## 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

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

#### Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for the performance completed to date.

Asset management services on diversified and comprehensive investment products are provided to customers. Asset management fee income is charged at a fixed percentage per quarter of the net asset value of the managed accounts.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

#### Revenue recognition

Revenue from financial services is recognised on the following basis:

- Commission and brokerage income from dealing in securities are recognised on a trade date basis;
- Underwriting commission income, sub-underwriting commission income, placing commission and sub-placing commission are recognised as income in accordance with the terms of the underwriting agreement or deal mandate when the relevant significant acts have been completed; and
- Advisory, clearing and handling fee income are recognised when the relevant transactions have been arranged or the relevant services have been rendered.

### 4. 主要會計政策資料(續)

#### 來自客戶合約之收益(續)

控制權隨著時間轉移，倘符合以下其中一項條件，收益則參照完成相關履約責任的進展情況而隨著時間去確認：

- 於本集團履約時，客戶同時取得並使用本集團履約所提供的利益；
- 本集團的履約令一項資產產生或提升，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未對本集團產生有替代用途的資產，同時本集團有強制執行權去收取目前為止已完成履約的款項。

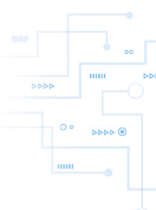
多元且全面的投資產品為客戶提供資產管理服務，每季按所管理賬戶的資產淨值收取固定百分比的資產管理費收入。

否則，收益於客戶獲得個別產品或服務的控制權時確認。

#### 收益確認

來自金融服務之收益乃按以下基準時確認：

- 證券交易之佣金及經紀收入乃按交易日基準予以確認；
- 包銷佣金收入、分包銷佣金收入、配售佣金及配售分銷佣金，乃於相關重大行動完成時按照包銷協議或交易授權之條款確認為收入；及
- 顧問、結算及手續費收入於安排有關交易或提供有關服務時確認。



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

##### Revenue from dividend and distribution income

Dividend and distribution income from investments including financial assets at fair value through profit or loss (“FVTPL”) and fair value through other comprehensive income (“FVTOCI”) are recognised when the shareholders’ rights to receive payment have been established.

##### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for the control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at the acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

#### 4. 主要會計政策資料(續)

##### 來自股息及分派收入的收益

來自投資(包括按公平值計量且其變動計入損益(「按公平值計量且其變動計入損益」)及按公平值計量且其變動計入其它全面收入(「按公平值計量且其變動計入其它全面收入」)之金融資產所得股息及分派收入是在於收取款項之股東權利經確立時予以確認。

##### 業務合併

收購業務是採用收購法入賬。業務合併的轉讓代價是按公平值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方前擁有人產生之負債及本集團於交換被收購方的控制權所發行的股權於收購日期之公平值總額。有關收購之費用通常於產生時於損益中確認。

商譽是以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權之公平值(如有)的總和，減於收購日期所收購之可識別資產及所承擔之負債之淨值後所超出之差額計值。倘經過重新評估後，所收購之可識別資產與所承擔負債之淨值高於轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權之公平值(如有)的總和，該差額即時於損益內確認為議價收購收益。

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**4. MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)**Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business, which is described in the accounting policy above, less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purpose and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets of on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

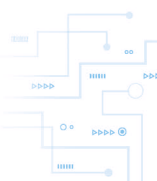
**4. 主要會計政策資料(續)****商譽**

收購業務所產生的商譽是按業務收購日期確立的成本(如上文會計政策所述)減累計減值虧損(如有)而計算。

就減值測試而言，商譽分配至本集團各個現金產生的單位(或現金產生的單位組別)，該等現金產生的單位預計將受惠於合併產生之協同效益，即代表內部管理目的監控商譽之最低水平，以及不大於一個經營分部。

已獲分配商譽之現金產生的單位(或現金產生的單位組別)需每年進行減值測試，如有跡象顯示單位已減值，則更頻密地進行測試。對於某個報告期之收購所產生的商譽，已獲分配商譽之現金產生的單位(或現金產生的單位組別)於該報告期末前需進行測試減值。倘若現金產生的單位之可收回金額少於其賬面值，減值虧損應首先分配，以削減任何商譽的賬面值，然後再分配至其它資產，按比例基準根據單位(或現金產生的單位組別)內各項資產之賬面值而作出分配。商譽的任何減值虧損直接於損益內確認。就商譽確認之減值虧損將不會於往後期間撥回。

在出售相關現金產生的單位或現金產生的單位組別內的任何現金產生的單位時，應納入商譽的應佔金額以釐定出售損益。如本集團出售相關現金產生的單位(或現金產生的單位組別內任何現金產生的單位)內之業務，所出售商譽的金額按出售業務(或現金產生的單位)與保留現金產生的單位(或現金產生的單位組別)部分之相對值去計算。



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

##### Intangible assets

###### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses. The accounting policy in respect of impairment losses on intangible assets is described below.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

##### Property, plant and equipment

Property, plant and equipment, including land and buildings held for use in the supply of services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of asset is determined as the difference between the sales proceeds and the carrying amount of the item and is recognised in the profit or loss.

#### 4. 主要會計政策資料(續)

##### 無形資產

###### *於業務合併時收購的無形資產*

業務合併中收購的無形資產與商譽分開確認，及初步按其於收購日期的公平值確認(被視作其成本)。

單獨收購之具無限可使用年期之無形資產則按成本減任何後續累計減值虧損列賬。有關無形資產減值虧損之會計政策載於下文。

無形資產於出售時或當使用或出售預期不會產生任何未來經濟利益時取消確認。取消確認無形資產產生之盈虧，乃按出售所得款項之淨額與資產賬面值之差額去計算，並於取消確認資產時於損益確認。

##### 物業、廠房及設備

物業、廠房及設備(包括持有用作提供服務，或用作行政用途之土地及樓宇)於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。

折舊按預期可使用年期以直線法確認，以撇減物業、廠房及設備的成本減預計剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末重新檢視，任何估計變動之影響將於往後年度入賬。

物業、廠房及設備項目於出售或預期不會因持續使用該資產而產生未來經濟利益時終止確認。被釐定為出售或報廢資產時所產生之任何利益或虧損將按銷售所得款項與該項目賬面值之差額，並於損益確認。

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**4. MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)**Leases****The Group as a lessee***Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of land and buildings that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

*Right-of-use assets*

Except for short-term leases and leases of low-value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from the commencement date to the end of the useful life. Otherwise, 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 presents right-of-use assets as a separate line item on the consolidated statement of financial position.

*Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 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.

**4. 主要會計政策資料(續)****租賃****本集團作為承租人***短期租賃及低價值資產租賃*

對於自開始日期起計租期為十二個月或以內且不包括購買選擇權之土地及樓宇租賃，本集團可豁免確認此短期租賃。低價值資產的租賃亦可豁免確認。短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為開支。

*使用權資產*

除短期租賃及低價值資產的租賃外，本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損去計算，並就任何重新計量的租賃負債作出調整。

本集團就於租賃期結束時合理地確定取得相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束止需計提折舊。否則，使用權資產於估計可使用年期及租賃期(以較短者為準)而按直線法計提折舊。

本集團將使用權資產於綜合財務狀況表內單獨呈列。

*可退回租約按金*

已支付的可退回租約按金已根據香港財務報告準則第9號入賬並初始按公平值計量。於初始確認時的公平值調整被視為額外租賃付款並計入使用權資產成本內。





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)

##### Leases (Continued)

###### The Group as a lessor

###### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating lease is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

###### Allocation of consideration to components of a contract

The Group applies HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

###### Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as property, plant and equipment.

#### 4. 主要會計政策資料(續)

##### 租賃(續)

###### 本集團作為出租人

###### 租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。倘租賃條款中將資產相關所有權絕大風險及回報轉移予承租人，合約則分類為融資租賃。其餘租賃一概歸類為經營租賃。

來自經營租賃的租金收入於相關租賃年期中按直線法於損益內確認。

來自本集團日常業務過程的租金收入呈列為收益。

###### 分配代價至合約的組成部分

本集團應用香港財務報告準則第15號「來自客戶合約之收益」(「香港財務報告準則第15號」)分配合約代價予租賃及非租賃部分。非租賃部分則按其相對獨立售價從租賃部分中區分出來。

###### 可退回租約按金

已收取的可退回租約按金根據香港財務報告準則第9號入賬並按公平值初始計量。於初始確認時的公平值調整被視為承租人的額外租賃付款。

##### 租賃土地及樓宇

倘本集團對該物業權益(包括租賃土地及樓宇部分)作出付款，整個代價按初始確認時按土地及樓宇部分之租賃權益的公平值比例於租賃土地及樓宇部分之間作出分配。

倘付款未能可靠地在租賃土地及樓宇部分之間作出分配，整個物業一般會分類為物業、廠房及設備。

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**4. MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)**Cash and cash equivalents**

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprise of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

**Investment properties**

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the year in which they arise.

When an item of investment properties is transferred to owner-occupied property, the deemed cost of a property is its fair value at the date of change in use.

**4. 主要會計政策資料(續)****現金及現金等值項目**

現金及現金等值項目於綜合財務狀況表呈列，包括：

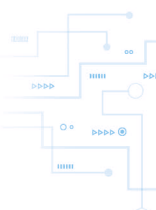
- (a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值項目，包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值項目持作滿足短期現金承擔，而非用於投資或其它目的。

就綜合現金流量表而言，現金及現金等值項目包括上文定義的現金及現金等值項目，扣除須於要求時償還的未償還銀行透支，是本集團現金管理不可分割的一部分。

**投資物業**

投資物業為持作賺取租金及／或資本增值之物業。投資物業最初按成本計量，包括任何直接應佔開支。於初始確認後，投資物業按公平值計量。本集團所有按經營租賃持有以賺取之租金或作資本增值之物業權益分類及列賬為投資物業及按公平值模式計量。投資物業的公平值變動所產生之收益或虧損於產生年度於損益確認。

當投資物業獲轉移至業主自用物業，該物業的推定成本為當日變更用途的公平值。



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)

##### Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement and retranslation of monetary items are recognised in the profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. USD) at the rate of exchange prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in OCI and accumulated in equity (the exchange reserve), attributed to non-controlling interests as appropriate.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in OCI. Upon the disposal of a foreign operation, the exchange reserve will be subsequently reclassified to profit or loss.

#### 4. 主要會計政策資料(續)

##### 投資物業(續)

當投資物業出售或永久停止使用或預計不會從出售該項物業中獲得未來經濟收益時，便終止確認該項投資物業。於終止確認物業所產生之任何收益或虧損(按出售所得款項淨額與該資產之賬面值兩者之差額計算)，於終止確認物業之期間直接計入損益。

##### 外幣

於編製每一個個別集團實體之財務報表時，凡以該實體之功能貨幣以外之貨幣(外幣)進行交易，均按交易日之現行匯率入賬。於各報告期末，以外幣計值之貨幣項目需按當日之現行匯率重新換算。以外幣計值並按公平值計量之非貨幣項目按釐定公平值當日之現行匯率重新換算。以外幣計值並以歷史成本計量之非貨幣項目則不需重新換算。

因結算及重新換算的貨幣項目所產生的匯兌差額在產生期間於損益確認。

就呈列綜合財務報表而言，本集團經營之資產與負債乃按各報告期末之現行匯率換算為本集團之呈列貨幣(即美元)。收入及開支項目乃按該年度之平均匯率換算。所產生之匯兌差額(如有)於其它全面收入確認並於權益(匯兌儲備)累計，歸屬於非控股權益(如適用)。

收購海外業務所產生可識別資產之商譽及公平值調整被視為該海外業務之資產與負債，並按各報告期末之匯率換算，產生之匯兌差額於其它全面收入內確認。於出售海外業務時，有關該業務之累計匯兌儲備將會獲重新分類至損益。

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)**Retirement benefits scheme**

The retirement benefits scheme contributions relating to the Mandatory Provident Fund Scheme for all employees in Hong Kong charged to profit and loss represent contributions payable to the schemes by the Group at rates specified in the rules of the schemes.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and 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 temporary differences between the carrying amount 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. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

**4. 主要會計政策資料(續)****退休福利計劃**

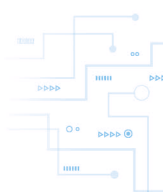
於損益中扣除之退休福利計劃供款，指本集團按照為所有香港僱員參與之強制性公積金計劃之規則所訂明之比率，所應付予計劃之供款。

**稅項**

所得稅開支是指現時應付稅項及遞延稅項之總和。

應付稅項乃按本年度應課稅利潤計算。應課稅利潤與綜合損益報表所報「稅前利潤」不同，乃由於前者不包括在其它年度應課稅或可扣稅之收益或開支以及無需課稅或不能扣稅之項目。本集團本期應付稅項按報告期末時已實施或實質上已實施之稅率計算。

遞延稅項是就綜合財務報表內資產及負債賬面值與計算應課稅利潤所用相應稅基之暫時差額予以確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃按所有可能出現的可利用臨時差額扣稅之應課稅利潤時提撥。若於一項不影響應課稅利潤或會計利潤的交易中(除業務合併以外)因首次確認資產及負債而引致之暫時差額，該遞延稅項資產及負債則不會確認。此外，倘暫時差額是來自初次確認的商譽，則該遞延稅項負債不予確認。



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

##### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applicable in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets 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.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### 4. 主要會計政策資料(續)

##### 稅項(續)

遞延稅項負債乃就投資於附屬公司及聯營公司相關之應課稅暫時差額確認，惟本集團能控制暫時差額撥回及暫時差額於可預見將來不會撥回之情況除外。與該等投資及利息相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅利潤去應用暫時差額之利益，且預計於可預見將來可以撥回時確認。

遞延稅項資產及負債乃按清償負債或變現資產之期間內所預期使用之稅率，並根據報告期末已實施或實際實施之稅率(及稅法)去計算。

遞延稅項負債及資產之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之賬面值方式計算而得出之稅務結果。

就公平值模式去計量之投資物業之遞延稅項而言，該物業之賬面值乃假定為可透過銷售悉數收回，除非此假定被推翻則作別論。倘投資物業為可予折舊，且持有之商業模式乃旨在隨時間而非透過銷售而消耗該投資物業內之絕大部分經濟利益，此項假定則即被推翻。

當期及遞延稅項於損益內確認，惟於當期及遞延稅項與於其它全面收入或直接於權益內確認的項目有關的情況下，當期及遞延稅項亦分別於其它全面收入或於權益內直接確認。就業務合併的初始會計處理而產生之當期稅項或遞延稅項而言，其稅務影響乃計入業務合併之會計處理內。

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)**Financial instruments**

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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

Interest income from a financial asset or margin financing; and distribution and dividend income from financial products which are derived from the Group's ordinary course of business are presented as revenue.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**4. 主要會計政策資料(續)****金融工具**

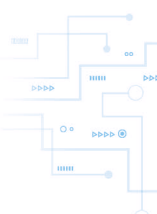
當一家集團實體成為有關工具該合約條文之訂約方時，金融資產及金融負債會於綜合財務狀況表確認。所有金融資產之日常買賣，於交易日確認及終止確認。日常買賣乃指購買或出售根據有關市場規則或慣例設定之時限內交付之金融資產。

實際利率法是一種計算金融資產或金融負債之已攤銷成本以及將利息收入分配予有關期間之方法。實際利率是將估計未來現金收入(包括所有構成實際利率整體部分之已付或已收費用、交易成本及其它溢價或折扣)透過債務工具之預期可使用年期或(倘適用)更短期間準確地貼現至於初步確認時之賬面淨值之利率。

來自一個金融資產或保證金融資之利息收入；及來自本集團日常業務過程的金融產品所產生的分派收入及股息收入呈列為收益。

**對銷金融工具**

倘目前有可依法強制行使的權利去對銷已確認的金額，且有意以淨額結算或準備同時變現資產及償付債務，則該金融資產及金融負債會作對銷，而淨額會於綜合財務狀況表內呈列。



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

##### Financial instruments (Continued)

###### Financial assets

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

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

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

Financial assets that meet the following conditions are subsequently measured as at FVTOCI:

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

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which *HKFRS 3 Business Combinations* applies.

#### 4. 主要會計政策資料(續)

##### 金融工具(續)

###### 金融資產

###### 金融資產之分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 該金融資產以目的為收取合約現金流量之經營模式持有；及
- 該金融資產的合約條款導致於指定日期產生現金流(只能用作償還本金及本金結欠所產生的利息)。

符合下列條件的金融資產隨後按公平值計量且其變動計入其它全面收入：

- 持有金融資產的業務模式同時以出售及收取合約現金流量為目標；及
- 合約條款規定，於特定日期產生的現金流量僅為對本金及未償還本金的利息的支付。

所有其它金融資產其後按公平值計量且其變動計入損益計量，惟於金融資產初始確認時，若權益投資既非持作交易目的，亦非香港財務報告準則第3號企業合併規範的企業合併中收購方確認的或然代價，本集團可不可撤回地選擇將該權益投資公平值的後續變動於其它全面收入呈列。

## 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)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised on an effective interest basis for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). 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.

(ii) Investments in perpetual notes designated as at FVTOCI

Investments in perpetual notes designated as at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the financial asset designated as at FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Interests from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the interests is established, unless the interests clearly represent a recovery of part of the cost of the investment. Interests are included in the "Interest income from financial products" line item in profit or loss.

#### 4. 主要會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產之分類及其後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃按實際利率基準確認。利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。對於其後出現信貸減值的金融資產，利息收入乃透過對金融資產之攤銷成本應用實際利率確認。倘出現信貸減值的金融工具的信貸風險好轉，使金融資產不再出現信貸減值，則由釐定該資產不再出現信貸減值後之報告期開始，利息收入以對金融資產賬面總值應用實際利率方式確認。

(ii) 指定為按公平值計量且其變動計入其它全面收入之永久票據投資

指定為按公平值計量且其變動計入其它全面收入之永久票據投資其後按公平值計量，其公平值變動產生的收益及虧損於其它全面收入確認並於指定為按公平值計量且其變動計入其它全面收入之金融資產累計，且無須作減值評估。累計收益或虧損不會重新分類至出售權益投資之損益，而是轉至保留盈利。

當本集團確立收取利息的權利時，該等權益工具投資的利息於損益確認，除非利息明確列為收回部分投資成本。利息計入損益之「來自金融產品的利息收入」項下。



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

##### Financial instruments (Continued)

###### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

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

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

###### Impairment of financial assets under expected credit loss (“ECL”) model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including accounts and other receivables, loans receivable, investments in debt instruments measured at amortised cost, bank trust accounts balances and cash and cash equivalents). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

#### 4. 主要會計政策資料(續)

##### 金融工具(續)

###### 金融資產(續)

金融資產之分類及其後計量(續)

(iii) 按公平值計量且其變動計入損益之金融資產

倘金融資產並不符合按攤銷成本或按公平值計量且其變動計入其它全面收入計量之條件，亦不符合指定該資產按公平值計量且其變動計入其它全面收入處理之條件，則按公平值計量且其變動計入損益。

按公平值計量且其變動計入損益之金融資產於各報告期末按公平值計量，如有公平值收益或虧損則確認於損益。確認於損益的收益或虧損淨值不包括賺取自該金融資產的任何股息或利息，並包括在「按公平值計量且其變動計入損益之金融資產及永久票據投資之公平值變動」一行。

###### 預期信貸虧損(「預期信貸虧損」)模型下之減值

本集團針對香港財務報告準則第9號範圍內須進行減值的金融資產(包括應收及其它應收賬款、應收貸款、按攤銷成本計量之債務工具投資、銀行信託賬戶結餘以及現金及現金等值項目)的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於每個報告日期予以更新，以反映自初始確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，十二個月預期信貸虧損(「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違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

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**4. MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)**Financial instruments** (Continued)**Financial assets** (Continued)*Impairment of financial assets under expected credit loss (“ECL”) model* (Continued)

The ECL on these assets are assessed individually for debtors with significant balances.

The Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

## (i) Significant increase in credit risk

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

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

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

**4. 主要會計政策資料** (續)**金融工具** (續)**金融資產** (續)*預期信貸虧損(「預期信貸虧損」)模型下之減值* (續)

針對有大額結欠債務人的資產個別進行預期信貸虧損評估。

本集團計量與十二個月預期信貸虧損等額的虧損撥備，除非自初始確認以來信貸風險已顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險是否顯著增加。

## (i) 信貸風險顯著增加

為評估信貸風險自初始確認後是否已顯著增加，本集團會將金融工具於報告日出現違約的風險與該金融工具於初始確認當日出現違約的風險相比較。本集團進行評估時，會考慮合理及有依據的量化及質性資料，包括參考過往經驗及無須耗費不必要的成本或精力而取得的前瞻性資料。

具體而言，評估信貸風險是否已顯著增加時會考慮以下資料：

- 金融工具的外部(如有)或內部的信貸評級實際上或預期嚴重惡化；
- 信貸風險的外部市場指標嚴重轉差，例如債務人的信貸息差、信貸違約掉期價格顯著增加；
- 業務、金融或經濟環境目前受到或預期出現不利影響，並預計嚴重使債務人的債務償還能力下降；
- 債務人的經營業績實際上或預期嚴重惡化；

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)

##### Financial instruments (Continued)

###### Financial assets (Continued)

Impairment of financial assets under expected credit loss (“ECL”) model (Continued)

- (i) Significant increase in credit risk (Continued)
- 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.

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, 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 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. 主要會計政策資料(續)

##### 金融工具(續)

###### 金融資產(續)

預期信貸虧損(「預期信貸虧損」)模型下之減值(續)

- (i) 信貸風險顯著增加(續)
- 債務人面對的監管、經濟或技術環境在實際上或預計會發生重大不利變動，導致債務人的債務償還能力嚴重下降。

不論上述評估結果，本集團認為，當合約付款逾期超過三十天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理及有依據之資料證明屬其它情況。

儘管如此，本集團假設倘若債務工具於報告日期確定為信貸風險低，自初始確認後債務工具的信貸風險則尚未顯著增加。倘若i)違約風險低；ii)借款人在近期內履行合約現金流量責任的能力強；及iii)經濟和商業環境的不利影響從長遠來看，可能但不一定會降低借款人履行合約現金流量責任的能力，則債務工具可被確定為具有低信貸風險。

本集團定期監察識別信貸風險有否顯著增加所用的標準是否有效，並於適當時修訂標準以確保有關標準能在款項逾期前識別信貸風險的顯著增加。

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**4. MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)**Financial instruments** (Continued)**Financial assets** (Continued)*Impairment of financial assets under expected credit loss (“ECL”) model* (Continued)

## (ii) Definition of default

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

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

## (iii) Credit-impaired financial assets

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

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

**4. 主要會計政策資料** (續)**金融工具** (續)**金融資產** (續)*預期信貸虧損(「預期信貸虧損」)模型下之減值* (續)

## (ii) 違約之定義

就內部信貸風險管理而言，本集團認為，如內部產生或外部來源資料顯示，債務人很可能無法向債權人（包括本集團）悉數還款（不計及本集團所持有任何抵押品），則發生違約事件。

不論以上所述，本集團認為，倘金融資產逾期超過九十天，則違約已經發生，惟本集團擁有合理及有依據資料顯示一項更滯後的違約標準更為合適，則另作別論。

## (iii) 受信貸減值財務資產

如一項或多項違約事件發生，導致金融資產的估計未來現金流量受到負面影響，則該金融資產屬受信貸減值。金融資產受信貸減值之證據包括有關以下事件之可觀察數據：

- 發行人或借款人出現嚴重財務困難；
- 違約，例如逾期或拖欠事件；
- 借款人之貸款人因與借款人出現財務困難相關經濟或合約理由授予借款人貸款人一般不會考慮的寬免；或
- 借款人很可能將宣佈破產或進行財務重組。

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

##### Financial instruments (Continued)

###### Financial assets (Continued)

Impairment of financial assets under expected credit loss (“ECL”) model (Continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

Generally, the ECL is 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 effective interest rate determined at initial recognition.

#### 4. 主要會計政策資料(續)

##### 金融工具(續)

###### 金融資產(續)

預期信貸虧損(「預期信貸虧損」)模型下之減值(續)

(iv) 撇銷政策

如有資料顯示對手方出現嚴重財務困難且並無實際收回可能性(例如，對手方被清盤或已進入破產程序)，則本集團將有關金融資產撇銷。已撇銷金融資產仍可面臨本集團收回款項程序之強制執行活動，包括尋求法律意見(如適用)。任何收回款項確認於損益。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率程度(即倘發生違約時的損失程度)及違約風險敞口的函數。違約概率及違約損失率程度之評估乃按過往數據為依據，並按前瞻性資料作出調整。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損以根據合約中應付本集團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進行估算，並按初始確認時釐定的實際利率折現。

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

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets under expected credit loss (“ECL”) model (Continued)

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

Where ECL is measured on a collective basis or cater for cases where evidence for impairment measurement at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group’s accounts receivable, receivable from clients for subscription of new shares in IPO, investments in debt instruments measured at amortised cost, other receivables and deposits, cash and cash equivalents, time deposits with original maturities over three months and bank trusts accounts balances are each assessed as a separate group);
- Past-due status; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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

Except for investments in debt instruments that are measured as at FVTOCI, the Group recognises an impairment charges, net of reversal in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of advances to customers and investment securities at amortised cost, where the corresponding adjustment is recognised through a loss allowance account.

### 4. 主要會計政策資料 (續)

#### 金融工具 (續)

##### 金融資產 (續)

預期信貸虧損(「預期信貸虧損」)模型下之減值(續)

##### (v) 預期信貸虧損的計量及確認(續)

倘預期信貸虧損按集體基準計量或個別工具層面的減值計量證據尚未可得的情況，則金融工具按以下基準分組：

- 金融工具性質(即本集團應收賬款、應收客戶認購首次公開發售新股份的賬款、按攤銷成本計量之債務工具投資、其它應收賬款及按金、現金及現金等價物、原到期日超過三個月的定期存款及銀行信託賬戶結餘，各評估為獨立類別)；
- 逾期狀況；及
- 外部信貸評級(倘可獲得)。

分組由管理層定期檢討，以確保每個組別的構成成份繼續具備類似信貸風險特性。

利息收入乃根據金融資產的賬面總值計算，除非金融資產出現信貸減值，其利息收入則按有關金融資產的攤銷成本計算。

除於按公平值計量且其變動計入其它全面收入之債務工具投資外，本集團對所有金融工具賬面值進行調整，並在損益中確認其減值計提(扣除撥回)，但給予客戶的墊款及按攤銷成本計量之投資證券則屬例外，而針對這些項目，本集團會在虧損撥備賬中確認相關調整。

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

##### Financial instruments (Continued)

###### Financial liabilities and equity instruments

###### Classification on debt or equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Interest expense is recognised on an effective interest basis.

###### Financial liabilities

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

###### Equity instruments

An equity instrument is any contract that evidences 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.

###### Derecognition

Financial assets are derecognised only when the contractual rights to receive cash flows from the assets expire, or when it transfers the financial assets and substantially all the risks and rewards of ownership of the financial assets 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.

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

#### 4. 主要會計政策資料(續)

##### 金融工具(續)

###### 金融負債及股本工具

###### 債務或股本工具之分類

集團實體所發行之債務及股本工具乃根據所訂立合約安排之內容及金融負債和股本工具之定義分類為金融負債或股本。

利息開支按實際利率法確認。

###### 金融負債

所有金融負債其後採用實際利率法已按攤銷成本計量。

###### 股本工具

股本工具是任何合約證明當實體之資產扣除全部負債後剩餘之權益。本公司所發行股本工具，按已收所得款項扣除直接發行成本後列賬。

###### 取消確認

僅從資產收取現金流量之合約權利已屆滿，或當其金融資產及其金融資產擁有權之絕大部分風險及回報轉讓予另一實體時，該金融資產即取消確認。倘本集團既不轉讓亦不保留金融資產擁有權之絕大部分風險及回報，且繼續控制獲轉讓資產，則本集團確認其於有關資產的保留權益，以及就其可能需要支付款項的相關負債。倘本集團保留金融資產擁有權之絕大部分風險及回報，則本集團繼續確認有關資產，且亦就所得款項確認一項有抵押借款。

取消確認按攤銷成本計量之金融資產時，資產賬面值與已收代價總和之差額，於損益確認。

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**4. MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)**Financial instruments** (Continued)**Derecognition** (Continued)

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure as at FVTOCI, the cumulative gain or loss previously accumulated in the financial asset as at FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities are derecognised only when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**Impairment on property, plant and equipment, and intangible assets other than goodwill**

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of impairment loss (if any).

The recoverable amount of property, plant and equipment, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amounts of property, plant and equipment, and intangible assets individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

**4. 主要會計政策資料** (續)**金融工具** (續)**取消確認** (續)

取消確認本集團選擇於初始確認時按公平值計量且其變動計入其它全面收入之股本工具時，以往於按公平值計量且其變動計入其它全面收入之金融資產中累計之累計收益或虧損不會重新分類至損益，而是轉撥至保留盈利。

金融負債僅於有關合約之特定責任獲解除、取消或屆滿時取消確認。取消確認之金融負債賬面值與已付及應付代價之差額於損益確認。

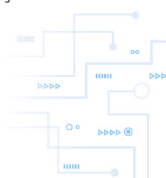
**物業、廠房及設備及無形資產(商譽除外)之減值**

於各報告期末，本集團均檢討其物業、廠房及設備及具有限可使用年期之無形資產之賬面值，以確定是否有任何跡象顯示該等資產蒙受減值虧損。倘有任何減值跡象，則對資產之可收回金額進行估計，以釐定減值虧損金額(如有)。

物業、廠房及設備以及無形資產之可收回金額可個別進行估計。倘物業、廠房及設備及無形資產可收回金額不可能個別估計，本集團估計該資產所屬現金產生單位之可收回金額。

如有合理及一致之分配方法，企業資產亦會分配到個別之現金產生單位，或以該合理及一致之分配方法將其分配給最小組別之現金產生單位。

具無限可使用年期之無形資產會至少每年及於有跡象顯示可能出現減值時進行減值測試。





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**4. MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)**Impairment on property, plant and equipment, and intangible assets other than goodwill** (Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit. An impairment loss is recognised as an expense immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

**4. 主要會計政策資料** (續)**物業、廠房及設備及無形資產(商譽除外)之減值** (續)

於測試現金產生單位的減值時，如有合理及一致之分配基準，企業資產會分配到相關現金產生單位，或以該合理及一致之分配基準將其分配給最小組別之現金產生單位。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回價值為減除出售成本後之公平值與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量乃使用除稅前折現率折減至其現值，以反映現時市場對時間值之評估，及該資產(或現金產生單位)特有之風險(未來現金流量之估計並未就此調整)。

倘資產(或現金產生單位)之估計可收回金額少於其賬面值，則該項資產(或現金產生單位)之賬面值將減至其可收回金額。於分配減值虧損時，減值虧損首先分配以減少任何商譽之賬面值(如適用)，其後根據各項資產於單位內之賬面值按比例分配至其它資產。資產之賬面值不會被減至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零(以最高者為準)。分配至資產之減值虧損金額則按比例分配至單位之其它資產。減值虧損即時於損益中確認為開支。

倘減值虧損其後撥回，則資產(或現金產生單位)賬面值將提高至其修訂後之估計可收回金額，惟經提高之賬面值不得超過過往年度該項資產(或現金產生單位)在無確認減值虧損之情況下而予以釐定之賬面值。減值虧損之撥回即時於損益確認為收入。

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

##### Share-based payment transactions

###### Equity-settled share-based payment transactions

*Share options granted to directors and employees of the Company*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of share options that will eventually vest, with a corresponding increase in equity (share options reserve). For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited or lapsed after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

###### *Share options granted to suppliers/consultants*

Equity-settled share-based payment transactions with parties other than employees are measured at the fair values of the goods or services received, except where that fair value cannot be estimated reliably, in which case the goods or services received are measured at the fair value of the share options granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets.)

#### 4. 主要會計政策資料(續)

##### 以股份為基礎的支付交易

###### 以股本結算以股份為基礎的支付交易

*授予本公司董事及僱員之購股權*

支付予僱員及其它提供相似服務的人士的以股本結算及以為基礎的股份支付的款項於授出日期按權益工具的公平值計量。

於授出日期釐定、並無計入所有非市場歸屬條件以及以股本結算以股份支付的款項之公平值，按本集團所估計最終歸屬購股權於歸屬期間以直線法確予以支銷，並於權益(購股權儲備)中作出相應增加。就於授出日期即時歸屬之購股權而言，所授出購股權之公平值即時於損益支銷。

於各報告期末，本集團根據所有相關非市場歸屬條件的評估修訂預期最終可歸屬購股權數目。在歸屬期間修訂原有估計所帶來影響(如有)於損益內確認，致使累計開支反映修訂後估計，並相應調整購股權儲備。

購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。如購股權於歸屬日期後被沒收或失效或截至屆滿日期尚未行使，則過往於購股權儲備確認之金額將轉撥至保留盈利。

###### *授予供應商/顧問之購股權*

與僱員以外人士進行的以股本結算以股份為基礎之支付交易將按所接受之貨品或服務之公平值計量，除非該公平值無法可靠估算，於此情況下，所接受之貨品或服務將以所授出購股權之公平值計量，於實體收到有關貨品或對應方提供服務日期計量。所接受之貨品或服務之公平值確認為開支(除非該等貨品或服務合資格確認為資產)。

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

##### Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relate to income that are 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”.

#### 5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's major accounting policies, which are described in note 4, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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.

#### 4. 主要會計政策資料(續)

##### 政府補助

於有合理保證本集團將符合附帶條件且將獲得補助時，方會確認政府補助。

政府補助於本集團將補助擬補償的相關成本確認為費用的期間內，有系統地在損益中確認。

政府補助與應收收入有關，該收入為已產生的費用或損失的補償，或為向本集團提供直接財務支助而無未來相關成本，在其成為應收款項期間確認為損益。此類補助呈列為「其它收入」。

#### 5. 重大會計判斷及估計不確定因素之主要來源

於應用本集團主要會計政策時(詳情見附註4)，本公司董事須就從其它渠道不顯而易見的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及被視為有關之其它因素為基礎。實際結果或會有別於該等估計。

有關估計及相關假設須持續予以檢討。倘會計估計之修訂僅影響作出修訂之期間，則有關修訂會在該期間確認，而倘修訂對現時及未來期間均有影響，則須在作出修訂之期間及未來期間確認。

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**5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY** (Continued)**Material judgments in applying accounting policies**

The following is the material judgment, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

***Deferred taxation on investment properties***

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

**Key sources of estimation uncertainty**

The following are 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.

**5. 重大會計判斷及估計不確定因素之主要來源** (續)**應用會計政策的重大判斷**

下述為本公司董事應用本集團會計政策時所作出及對綜合財務報表內已確認金額具有最重大影響的重大判斷(涉及估計者(見下文)除外)。

***投資物業之遞延稅項***

就計量採用公平值模式計量之投資物業所產生的遞延稅項而言，本公司董事經審查本集團投資物業組合，並認為本集團投資物業並非以目的為按時間消耗該等投資物業內之絕大部分的經濟利益之商業模式持有。因此，於計量本集團投資物業之遞延稅項時，本公司董事已決定不推翻採用公平值模式計量之投資物業賬面值透過銷售全部收回之假設。故本集團並無就投資物業公平值變動確認任何遞延稅項，原因為本集團出售投資物業時毋須就公平值變動繳納任何所得稅。

**估計不確定因素之主要來源**

以下為於報告期末所作出有關未來之主要假設及估計不確定因素的其它主要來源，其具有相當風險而可能導致須於下個財政年度就資產及負債之賬面值作出重大調整。



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## 5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

#### *Estimated impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value, taking into account other key assumptions including discount rate, future growth rate and expected gross margin. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise.

As at 31 December 2023, the carrying amount of goodwill is USD17,029,000 (2022: USD17,029,000). Details of the recoverable amount calculation are disclosed in note 20.

#### *Fair value measurements and valuation processes*

Some of the Group's financial assets are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 and Level 2 inputs are not available, the Group engages an independent firm of professional valuers to perform the valuation. In relying on the valuation report, the directors of the Company have exercised their judgment and are satisfied to establish the appropriate valuation techniques and inputs to the model. The fluctuation in the fair value of the assets and liabilities is reported and analysed periodically.

## 5. 重大會計判斷及估計不確定因素之主要來源(續)

### 估計不確定因素之主要來源(續)

#### *商譽之估計減值*

釐訂商譽是否已減值需對已獲分配商譽之現金產生單位的可收回金額進行估計，即使用價值或公平值減出售成本之較高者。使用價值計算要求本集團經考慮其它關鍵假設(包括貼現率、未來增長率及預期毛利率)估計預期該現金產生單位將產生的未來現金流及合適的貼現率，以計算現值。如實際未來現金流低於預期，或如事實及情況出現變動導致未來現金流調低，或會產生重大減值虧損。

於二零二三年十二月三十一日，商譽的賬面值為17,029,000美元(二零二二年：17,029,000美元)。有關計算可收回金額之詳情披露於附註20。

#### *公平值計量及估值過程*

就財務呈報目的而言，本集團部分金融資產按公平值計量。

估計一項資產或負債之公平值時，本集團使用可用市場可觀察數據。倘第一級及第二級之輸入數據不可用，本集團會委聘獨立專業估值師公司進行估值。在參照估值報告時，本公司董事已作出判斷，信納確定合適的估值技術及模型輸入數據。本集團會定期呈報及分析資產及負債之公平值波動。

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**5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY** (Continued)**Key sources of estimation uncertainty** (Continued)***Fair value measurements and valuation processes*** (Continued)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Whilst the Group considers these valuations are the best estimates, the ongoing changes in market conditions that may result in greater market volatility and may cause further disruptions to the investees'/ issuers' businesses, which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these financial instruments. Detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities are set out in note 29(c).

***Impairment loss on loans receivable, accounts receivables from clients and investments in debt instruments measured at amortised cost***

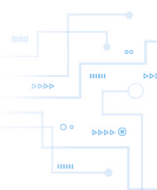
The management of the Group estimates the amount of loss allowance for loans receivable, accounts receivables from clients and investments in debt instruments measured at amortised cost based on the credit risk of the respective financial assets. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

**5. 重大會計判斷及估計不確定因素之主要來源** (續)**估計不確定因素之主要來源** (續)**公平值計量及估值過程** (續)

本集團採用包括並非以可觀察市場數據為依據的輸入數據之估值技術。於確定相關估值技術及相關輸入數據時須作出判斷及估計。儘管本集團認為該等估值為最佳估計，但市場狀況的不斷變動可能導致市場波動更大並可能進一步妨礙被投資方／發行人的業務，繼而增加本年度估值的不確定性。與該等因素有關之假設變動可能導致該等金融工具之公平值發生重大調整。有關用於釐定各種資產及負債公平值之估值技術、輸入數據及主要假設之詳細資料載於附註29(c)。

**應收貸款、應收客戶賬款及按攤銷成本計量之債務工具投資之減值虧損**

本集團管理層根據相應金融資產之信貸風險估計應收貸款、應收客戶賬款及按攤銷成本計量之債務工具投資之虧損撥備金額。虧損撥備金額按資產賬面值與預計未來現金流量計量，並計及預期未來信貸減值。



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**5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY** (Continued)**Key sources of estimation uncertainty** (Continued)***Impairment loss on loans receivable, accounts receivables from clients and investments in debt instruments measured at amortised cost*** (Continued)

The assessment of the credit risk of loans receivable, accounts receivables from clients and investments in debt instruments measured at amortised cost involve high degree of estimation uncertainty as the management of the Group estimates the loss rates for debtors based on historical data adjusted by forward-looking information. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise accordingly. As at 31 December 2023, the net carrying amount of loans receivable, accounts receivables from clients and investments in debt instruments measured at amortised cost is USD5,000,000, USD1,182,000 and USD109,091,000 (2022: nil, USD1,521,000 and USD56,507,000), respectively.

***Fair value of investment properties***

Investment properties are stated at fair value based on the valuation performed by an independent firm of professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 16.

In relying on the valuation report, the directors of the Company have exercised their judgment and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, geographical and social changes or other unexpected incidents as a result of change in the macroeconomic environment, travel restrictions implemented by many countries, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other expected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of increase or decrease in fair value reported in the consolidated statement of profit or loss.

As at 31 December 2023, the carrying amount of the Group's investment properties is USD63,514,000 (2022: USD64,381,000).

**5. 重大會計判斷及估計不確定因素之主要來源** (續)**估計不確定因素之主要來源** (續)***應收貸款、應收客戶賬款及按攤銷成本計量之債務工具投資之減值虧損*** (續)

由於本集團管理層乃根據以前瞻性資料調整的歷史數據估計債務人虧損率，評估應收貸款、應收客戶賬款及按攤銷成本計量之債務工具投資的信貸風險涉及高度的估算及不確定性。如實際未來現金流量少於預期或高於預期，則可能相應地產生重大減值虧損或重大減值虧損撥回。於二零二三年十二月三十一日，應收貸款、應收客戶賬款及按攤銷成本計量之債務工具投資的賬面淨值分別為5,000,000美元、1,182,000美元及109,091,000美元(二零二二年：零、1,521,000美元及56,507,000美元)。

***投資物業的公平值***

投資物業基於獨立專業估值師公司作出的估值按公平值列賬。釐定公平值涉及的若干市況假設載於附註16。

在參照估值報告時，本公司董事已作出判斷，並信納估值方法能反映當前市況。該等假設的變化，包括任何市場波動的潛在風險、宏觀經濟環境變化、多個國家實施旅遊限制、國際貿易糾紛之地緣政治愈趨複雜、政策方向及／或抵押要求的變化導致的政策、地緣政治及社會變化或其它突發事件，或其他預期事件，都將導致本集團投資物業的公平值發生變化，並會對綜合損益報表中報告的公平值增加或減少金額進行相應調整。

於二零二三年十二月三十一日，本集團投資物業的賬面值為63,514,000美元(二零二二年：64,381,000美元)。

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## 6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purpose of resource allocation and assessment of segment performance focuses on the nature of their operations and types of products and services provided. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments.

The Group has three (2022: three) operating business units which represent three (2022: three) operating segments, namely:

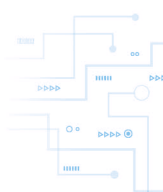
- financial services business — engaging in securities trading and brokerage, margin financing, money lending, and asset management;
- principal investment business — managing a portfolio of investments in listed shares, listed senior notes, listed perpetual notes, unlisted investment funds, unlisted equity investments, unlisted hedge funds and convertible notes; and
- real property business — leasing of office units as well as car parks, and managing a portfolio of foreign investment properties.

## 6. 分類資料

為資源分配及分類表現評估為目的而向本公司執行董事(即主要經營決策者)報告之資料側重於經營業務性質及所提供之產品及服務種類。本集團每一項業務分類均代表一個策略業務單位，該單位提供的產品及服務所承擔之風險及回報與其它業務分類不同。

本集團擁有三個(二零二二年:三個)營運業務單位，分別代表三個(二零二二年:三個)營運分類，即：

- 金融服務業務 — 從事證券交易及經紀、保證金融資、放債及資產管理；
- 自營投資業務 — 管理上市股份、上市優先票據、上市永久票據、非上市投資基金、非上市股本投資、非上市對沖基金及可換股票據投資組合；及
- 房地產業務 — 租賃業辦公室單位及停車場，管理外國投資物業組合。





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## 6. SEGMENT INFORMATION (Continued)

## (a) Segment revenue and results

An analysis of the Group's revenue and results by operating and reportable segment is as follows:

For the year ended 31 December 2023

		Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Eliminations 對銷 USD'000 千美元	Total 總額 USD'000 千美元
External revenue	外部收益					
Interest income	利息收入	1,044	28,895	—	—	29,939
Dividend and distribution income	股息及分派收入	—	56,711	—	—	56,711
Fee and commission income	手續費及佣金收入	957	—	—	—	957
Rental income	租金收入	—	—	1,452	—	1,452
Segment revenue from external parties	來自外部方的分類收益	2,001	85,606	1,452	—	89,059
Inter-segment revenue	分部間收益	303	—	—	(303)	—
Segment revenue	分類收益	2,304	85,606	1,452	(303)	89,059
Segment profit/(loss)	分類利潤/(虧損)	11,025	(3,582)	1,488	—	8,931
Unallocated other gain	未分配的其他收益					2,643
Unallocated corporate expenses	未分配企業開支					(4,661)
Unallocated exchange gain	未分配的兌換收益					902
Decrease in fair value of investment properties	投資物業之公平值減少					(728)
Profit before taxation	稅前利潤					7,087

## 6. 分類資料 (續)

## (a) 分類收益及業績

本集團按經營及可呈報分類分析收益及業績如下：

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6. SEGMENT INFORMATION (Continued)

6. 分類資料 (續)

(a) Segment revenue and results (Continued)

(a) 分類收益及業績 (續)

For the year ended 31 December 2022

截至二零二二年十二月三十一日止  
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		Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Eliminations 對銷 USD'000 千美元	Total 總額 USD'000 千美元
External revenue	外部收益					
Interest income	利息收入	646	13,284	—	—	13,930
Dividend and distribution income	股息及分派收入	—	10,107	—	—	10,107
Fee and commission income	手續費及佣金收入	1,388	—	—	—	1,388
Rental income	租金收入	—	—	1,448	—	1,448
Segment revenue from external parties	來自外部方的分類 收益	2,034	23,391	1,448	—	26,873
Inter-segment revenue	分部間收益	439	—	—	(439)	—
Segment revenue	分類收益	2,473	23,391	1,448	(439)	26,873
Segment results before impairment loss on goodwill	商譽減值虧損前的 分類業績	1,764	(88,169)	1,485	—	(84,920)
Impairment loss on goodwill	商譽減值虧損	(943)	—	—	—	(943)
Segment profit/(loss)	分類利潤/(虧損)	821	(88,169)	1,485	—	(85,863)
Unallocated other income	未分配的其他收入					80
Unallocated corporate expenses	未分配企業開支					(4,762)
Unallocated exchange gain	未分配的兌換收益					1,392
Decrease in fair value of investment properties	投資物業之公平值 減少					(281)
Loss before taxation	稅前虧損					(89,434)

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**6. SEGMENT INFORMATION** (Continued)**(a) Segment revenue and results** (Continued)

The major accounting policy information of the operating segments are the same as the Group's major accounting policy information described in note 4. Segment results represent the profit or loss earned, generated or incurred by each segment without allocation of central administration costs, unallocated other income and change in fair value of investment properties. This is the measure reported to the executive directors of the Company for the purposes of resources allocation and assessment of segment performance.

Inter-segment sales are charged at prevailing market rates.

**(b) Segment assets and liabilities**

An analysis of the Group's assets and liabilities by operating and reportable segment is as follows:

At 31 December 2023

		Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Total 總額 USD'000 千美元
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分類資產	319,556	1,147,167	72,697	1,539,420
Unallocated corporate assets	未分配企業資產				28,823
Total assets	總資產				1,568,243
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分類負債	30,065	548	364	30,977
Unallocated corporate liabilities	未分配企業負債				302
Total liabilities	總負債				31,279

**6. 分類資料** (續)**(a) 分類收益及業績** (續)

營運分類之主要會計政策資料與附註4所載本集團之主要會計政策資料一致。分類業績指各分類賺取、產生或發生之利潤或虧損，當中未分配中央行政費用、未分配的其它收入以及投資物業之公平值變動。此乃向本公司執行董事報告之方式，以作資源分配及分類表現評估。

分部間銷售按現行市場利率收取。

**(b) 分類資產及負債**

本集團按經營及可呈報分類分析資產及負債如下：

於二零二三年十二月三十一日

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**6. SEGMENT INFORMATION** (Continued)  
**(b) Segment assets and liabilities**  
(Continued)

At 31 December 2022

**6. 分類資料** (續)  
**(b) 分類資產及負債** (續)

於二零二二年十二月三十一日

		Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Total 總額 USD'000 千美元
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分類資產	329,767	1,176,273	64,517	1,570,557
Unallocated corporate assets	未分配企業資產				29,714
Total assets	總資產				1,600,271
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分類負債	49,426	49	365	49,840
Liabilities relating to discontinued operation	有關已終止經營業務相關的負債				9,839
Unallocated corporate liabilities	未分配企業負債				461
Total liabilities	總負債				60,140

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment and other receivables.
- all liabilities are allocated to operating segments other than certain other payables.

為監控分類表現及於分類間分配資源：

- 除若干物業、廠房及設備及其它應收賬款外，所有資產均分配到營運分類。
- 除若干其它應付賬款外，所有負債均分配到營運分類。

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## 6. SEGMENT INFORMATION (Continued)

## (c) Other segment information

For the year ended 31 December 2023

## 6. 分類資料 (續)

## (c) 其它分類資料

截至二零二三年十二月三十一日止  
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		Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Unallocated 未分配 USD'000 千美元	Total 總額 USD'000 千美元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>包括計量分類損益或分類資產的金額：</b>					
Additions to non-current assets (Note)	添置非流動資產 (附註)	—	—	—	1	1
Additions to financial assets at FVTPL	添置按公平值計量且其變動計入損益之金融資產	—	62,340	—	—	62,340
Additions to investments in debt instruments measured at amortised cost	添置按攤銷成本計量之債務工具投資	—	82,446	—	—	82,446
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(22)	—	—	(731)	(753)
Fair value changes of financial assets and investments in perpetual notes at FVTPL	按公平值計量且其變動計入損益之金融資產及永久票據投資之公平值變動	—	(100,528)	—	—	(100,528)
Provision for expected credit losses on financial assets, net	撥備金融資產之預期信貸虧損淨額	(544)	(1,582)	—	—	(2,126)
Exchange gain included in other gain/(loss)	匯兌收益，計入其它收益/(虧損)	124	213	—	902	1,239
Gain on disposal of investments in debt instruments measured at amortised cost	出售按攤銷成本計量之債務工具投資之收益	—	6	—	—	6
Interest income from bank deposits, included in other income	銀行存款利息收入，計入其它收入	11,574	13,007	—	—	24,581

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6. SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

For the year ended 31 December 2022

6. 分類資料 (續)

(c) 其它分類資料 (續)

截至二零二二年十二月三十一日止年度

	Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Unallocated 未分配 USD'000 千美元	Total 總額 USD'000 千美元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>包括計量分類損益或分類資產的金額：</b>				
Additions to non-current assets (Note)	52	—	—	3	55
Additions to financial assets at FVTPL	—	47,419	—	—	47,419
Additions to investments in debt instruments measured at amortised cost	—	42,127	—	—	42,127
Depreciation of property, plant and equipment	(36)	—	—	(734)	(770)
Depreciation of right-of-use assets	(60)	—	—	—	(60)
Finance costs	(3)	—	—	—	(3)
Fair value changes of financial assets and investments in perpetual notes at FVTPL	74	(106,798)	—	—	(106,724)
Provision for expected credit losses on financial assets, net	(739)	(1,904)	—	—	(2,643)
Exchange (loss)/gain included in other loss	(76)	(3,930)	—	1,392	(2,614)
Loss on disposal of investments in debt instruments measured at amortised cost	—	(1,289)	—	—	(1,289)
Interest income from bank deposits, included in other income	3,748	4,860	—	—	8,608

Note: Non-current assets excluded financial assets at FVTPL, investments in perpetual notes at FVTPL and designated as at FVTOCI, investments in debt instruments measured at amortised cost and other receivables and deposits.

附註：非流動資產不包括按公平值計量且其變動計入損益之金融資產、按公平值計量且其變動計入損益及指定為按公平值計量且其變動計入其它全面收入之永久票據投資、按攤銷成本計量之債務工具投資及其它應收賬款及按金。

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**6. SEGMENT INFORMATION (Continued)****(d) Geographical information**

The following table sets out (i) information about the geographical location of the Group's revenue from external customers, determined based on the location of financial products, the location of financial services business operated and location of properties in the case of rental income and (ii) information of the non-current assets by the geographical area in which the assets are located are detailed below:

	Segment revenue		Non-current assets excluding financial instruments	
	分類收益		不包括金融工具之非流動資產	
	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年
	USD'000	USD'000	USD'000	USD'000
	千美元	千美元	千美元	千美元
Singapore 新加坡	2,884	2,162	—	—
Hong Kong 香港	24,234	14,832	111,042	112,728
People's Republic of China 中華人民共和國	54,211	3,188	—	—
United States of America 美利堅合眾國	589	2,888	—	—
Europe 歐洲	6,445	2,663	—	—
Others 其它	696	1,140	—	—
	<b>89,059</b>	<b>26,873</b>	<b>111,042</b>	<b>112,728</b>

Note: Non-current assets excluded long-term time deposits, financial assets at FVTPL, investments in perpetual notes at FVTPL and designated as at FVTOCI, investments in debt instruments measured at amortised cost, and other receivables and deposits.

下表載列之(i)本集團來自外部客戶之收益的地理位置資料，其乃按金融產品地區、金融服務業務營運的地區及(對租金收入而言)物業地區所釐定；及(ii)按資產所在地區分類之非流動資產地理位置資料詳情如下：

附註：非流動資產不包括長期定期存款、按公平值計量且其變動計入損益之金融資產、按公平值計量且其變動計入損益及指定為按公平值計量且其變動計入其它全面收入之永久票據投資、按攤銷成本計量之債務工具投資及其它應收賬款及按金。

**(e) Information about major customers**

For the year ended 31 December 2023, one counterparty from principal investment business segment (2022: nil) contributed over 10% of the total revenue.

**(e) 主要客戶資料**

截至二零二三年十二月三十一日止年度，來自主要投資業務分部的一個訂約方(二零二二年：零)佔總收益10%以上。

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**7. REVENUE**

The following is an analysis of the Group's revenue from its major products and services:

		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
Interest income from financial products	來自金融產品的利息收入	9,217	5,021
Interest income from money lending business	來自放債業務的利息收入	565	—
Interest income from margin financing	來自保證金融資的利息收入	479	646
Interest income from financial institutions' deposits	來自金融機構存款的利息收入	19,678	8,263
Interest income	利息收入	29,939	13,930
Dividend and distribution income from financial products (Note)	來自金融產品的股息及分派收入(附註)	56,711	10,107
Commission income and handling charges from financial services	來自金融服務的佣金收入及手續費	852	1,263
Asset management fee income	資產管理費收入	105	125
Fee and commission income	手續費及佣金收入	957	1,388
Rental income	租金收入	1,452	1,448
		<b>89,059</b>	<b>26,873</b>

Note: Included in dividend and distribution income from financial products is distribution of investments in unlisted investment funds classified as FVTPL which amounted to USD54,398,000 (2022: USD5,446,000) for the year ended 31 December 2023.

The Group's performance obligations in contracts with customers in accordance with HKFRS 15 are set out below:

**Fee and commission income**

The Group provides financial services to customers which mainly include securities trading, underwriting and placing services. Such service income is recognised at a point in time when the performance obligation is satisfied.

**7. 收益**

本集團來自主要產品及服務的收益分析如下：

		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
Interest income from financial products	來自金融產品的利息收入	9,217	5,021
Interest income from money lending business	來自放債業務的利息收入	565	—
Interest income from margin financing	來自保證金融資的利息收入	479	646
Interest income from financial institutions' deposits	來自金融機構存款的利息收入	19,678	8,263
Interest income	利息收入	29,939	13,930
Dividend and distribution income from financial products (Note)	來自金融產品的股息及分派收入(附註)	56,711	10,107
Commission income and handling charges from financial services	來自金融服務的佣金收入及手續費	852	1,263
Asset management fee income	資產管理費收入	105	125
Fee and commission income	手續費及佣金收入	957	1,388
Rental income	租金收入	1,452	1,448
		<b>89,059</b>	<b>26,873</b>

附註：截至二零二三年十二月三十一日止年度，計入來自金融產品的股息及分派收入為被分類為按公平值計量且其變動計入損益之非上市投資基金之投資分派為54,398,000美元(二零二二年：5,446,000美元)。

根據香港財務報告準則第15號本集團就客戶合約內之履約責任載列如下：

**手續費及佣金收入**

本集團向客戶提供金融服務，主要包括證券交易、包銷及配售服務。當本集團完成履約責任時確認相關服務收入。



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**7. REVENUE** (Continued)**Fee and commission income** (Continued)

Asset management services to customers are recognised over time, the fee income is recognised as a performance obligation satisfied over time.

**8. FINANCE COSTS****9. TAXATION**

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group has no estimated assessable profit for the year ended 31 December 2023 (for the year ended 31 December 2022: nil).

The taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

**7. 收益** (續)**手續費及佣金收入** (續)

本集團為客戶提供資產管理服務隨時間達成時確認，該費用收入於履約責任隨時間達成時確認。

**8. 融資成本**

		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
Interest expense on lease liabilities	租賃負債利息開支	—	3
Finance costs for the year	年內融資成本	—	3

**9. 稅項**

由於本集團截至二零二三年十二月三十一日止年度並無估計應課稅利潤(截至二零二二年十二月三十一日止年度：無)，故於綜合財務報表並無作出香港利得稅撥備。

年內稅項與綜合損益報表所列之稅前利潤對賬如下：

		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
Profit/(loss) before taxation	稅前利潤／(虧損)	7,087	(89,434)
Tax at Hong Kong Profits Tax rate of 16.5% (2022: 16.5%)	按香港利得稅16.5%之稅率計量之稅項 (二零二二年：16.5%)	1,169	(14,756)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	26,112	18,268
Tax effect of income not taxable for tax purpose	不可課稅收入之稅務影響	(27,386)	(5,551)
Tax effect of tax losses not recognised	未予確認之稅項虧損之稅務影響	629	2,245
Utilisation of tax losses previously not recognised	動用過往未予確認之稅項虧損	(524)	(206)
Taxation for the year	年內稅項	—	—

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## 10. PROFIT/(LOSS) FOR THE YEAR

## 10. 年內利潤／(虧損)

		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
Profit/(loss) for the year has been arrived at after charging/(crediting):	年內利潤／(虧損) 已扣除／(計入)：		
Staff costs	員工成本		
– Directors' emoluments	– 董事酬金	1,101	1,024
– Other staff costs (Note (a))	– 其它員工成本 (附註(a))	3,609	4,572
– Contributions to retirement benefits schemes, excluding directors	– 退休福利計劃供款 (不包括董事)	68	120
Total staff costs	員工成本總額	4,778	5,716
Auditors' remuneration	核數師酬金	134	158
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	753	770
Depreciation of right-of-use assets	使用權資產折舊	—	60
Exchange (gain)/loss, net, included in other gain/(loss)	匯兌(收益)／虧損 淨額，計入其它 收益／(虧損)	(1,239)	2,614
Interest income from bank deposits, included in other income	銀行存款利息收入， 計入其它收入	(24,581)	(8,608)
Over-provision for liabilities arising from the disposal of mining business, included in other gain/(loss) (Note 24(b))	出售採礦業務所產生的 負債超額撥備計入 其它收益／(虧損) (附註24(b))	(2,639)	—
Government grants, included in other income (Note (b))	政府補助，計入其它 收入(附註(b))	—	(216)

## Notes:

- (a) Other staff costs comprise salaries and other emoluments, discretionary bonus and commission paid to accounts executives of the brokerage business (included in the financial service segment).
- (b) During the year ended 31 December 2022, the Group recognised government grants of USD216,000. In the opinion of the directors of the Company, the Group has fulfilled all conditions attached to the grants.

## 附註：

- (a) 其它員工成本包括其它酬金及酌情花紅，以及支付予經紀業務(計入金融服務分部)客戶的經紀人的佣金。
- (b) 截至二零二二年十二月三十一日止年度，本集團確認政府補助216,000美元。本公司董事認為，本集團已達成補助的所有附帶條件。

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**11. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS****(a) Directors' Emoluments**

The emoluments paid or payable to each of the directors for the year were as follows:

**For the year ended 31 December 2023**

**11. 董事、行政總裁及僱員酬金****(a) 董事酬金**

年內已付或應付各董事之酬金如下：

**截至二零二三年十二月三十一日止年度**

	Fees	Salaries and other emoluments	Discretionary bonus	Contributions to retirement benefits scheme	Allowances	Total
	袍金	薪金及其它酬金	酌情花紅	退休福利計劃供款	津貼	總計
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
	千美元	千美元	千美元	千美元	千美元	千美元
<b>Executive directors: (Note b)</b>						
Leung Oi Kin	—	307	166	2	—	475
Leung Wai Yiu, Malcolm	—	307	217	2	—	526
<b>Non-executive director: (Note c)</b>						
Li Zhongye, Cindy	31	—	—	—	—	31
<b>Independent non-executive directors: (Note c)</b>						
Lo Wa Kei, Roy	31	—	—	—	—	31
Chen Gong	19	—	—	—	—	19
Martin Que Meideng	19	—	—	—	—	19
	<b>100</b>	<b>614</b>	<b>383</b>	<b>4</b>	<b>—</b>	<b>1,101</b>

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11. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' Emoluments (Continued)

For the year ended 31 December 2022

	Fees	Salaries and other emoluments	Discretionary bonus	Contributions to retirement benefits scheme	Allowances	Total
	袍金	薪金及其他酬金	酌情花紅	退休福利計劃供款	津貼	總計
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
	千美元	千美元	千美元	千美元	千美元	千美元
<b>Executive directors: (Note b) 執行董事: (附註b)</b>						
Leung Oi Kin 梁愷健	—	306	128	2	—	436
Leung Wai Yiu, Malcolm 梁煒堯	—	306	180	2	—	488
<b>Non-executive director: (Note c) 非執行董事: (附註c)</b>						
Li Zhongye, Cindy 李中暉	31	—	—	—	—	31
<b>Independent non-executive directors: (Note c) 獨立非執行董事: (附註c)</b>						
Lo Wa Kei, Roy 盧華基	31	—	—	—	—	31
Chen Gong 陳功	19	—	—	—	—	19
Martin Que Meideng 關梅登	19	—	—	—	—	19
	100	612	308	4	—	1,024

Notes:

- (a) Mr Leung Oi Kin and Mr Leung Wai Yiu, Malcolm are the acting Chief Executives of the Company. Their emoluments disclosed above include those for services rendered by them as the Chief Executives.
- (b) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (c) The independent non-executive directors' and non-executive director's emoluments shown above were for their services as directors of the Company.

Bonuses which are discretionary are determined with reference to individual performance. No director waived any emoluments in the year. The remuneration of directors is determined by the remuneration committee having regard to the performance of the individuals and market trends.

11. 董事、行政總裁及僱員酬金 (續)

(a) 董事酬金 (續)

截至二零二二年十二月三十一日止年度

	Fees	Salaries and other emoluments	Discretionary bonus	Contributions to retirement benefits scheme	Allowances	Total
	袍金	薪金及其他酬金	酌情花紅	退休福利計劃供款	津貼	總計
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
	千美元	千美元	千美元	千美元	千美元	千美元
<b>Executive directors: (Note b) 執行董事: (附註b)</b>						
Leung Oi Kin 梁愷健	—	306	128	2	—	436
Leung Wai Yiu, Malcolm 梁煒堯	—	306	180	2	—	488
<b>Non-executive director: (Note c) 非執行董事: (附註c)</b>						
Li Zhongye, Cindy 李中暉	31	—	—	—	—	31
<b>Independent non-executive directors: (Note c) 獨立非執行董事: (附註c)</b>						
Lo Wa Kei, Roy 盧華基	31	—	—	—	—	31
Chen Gong 陳功	19	—	—	—	—	19
Martin Que Meideng 關梅登	19	—	—	—	—	19
	100	612	308	4	—	1,024

附註:

- (a) 梁愷健先生及梁煒堯先生為本公司代行政總裁，上文所披露之薪酬包括彼等作為行政總裁提供的服務之酬金。
- (b) 上文所示執行董事薪酬主要涉及彼等就管理本公司及本集團事務提供之服務。
- (c) 上文所示獨立非執行董事及非執行董事薪酬主要為彼等作為本公司董事之服務。

酌情花紅視乎個人表現釐定。年內概無其它董事放棄任何酬金。董事酬金由薪酬委員會根據個人表現及市場趨勢而釐定。

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**11. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS** (Continued)**(b) Employees' Emoluments**

- (i) Of the five individuals with the highest emoluments (excluding amounts paid or payable by way of commissions on sales generated by the employees concerned) in the Group, two (2022: two) were executive directors of the Company as at 31 December 2023. One (2022: none) of the remaining three highest paid individuals is senior management personnel as at 31 December 2023. The emoluments of the individuals who were not directors of the Company, were as follows:

		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
Salaries and other benefits	薪金及其它福利	441	442
Discretionary bonus	酌情花紅	86	64
Retirement benefits scheme contributions	退休福利計劃供款	7	7
		<b>534</b>	<b>513</b>

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		Number of Employees 僱員人數	
		2023 二零二三年	2022 二零二二年
HKD500,001(USD63,864) to HKD1,000,000 (USD127,727)	500,001港元(63,864 美元)至1,000,000 港元(127,727美元)	—	—
HKD1,000,001(USD127,727) to HKD1,500,000 (USD191,591)	1,000,001港元(127,727 美元)至1,500,000港 元(191,591美元)	2	2
HKD1,500,001 (USD191,591) to HKD2,000,000 (USD255,455)	1,500,001港元(191,591 美元)至2,000,000港 元(255,455美元)	1	1
		<b>3</b>	<b>3</b>

**11. 董事、行政總裁及僱員酬金**  
(續)**(b) 僱員薪酬**

- (i) 於二零二三年十二月三十一日，本集團五名最高薪酬(以有關僱員銷售所得佣金的方式已付或應付的款項除外)人士中，兩名(二零二二年：兩名)為本公司執行董事。於二零二三年十二月三十一日，餘下三名最高薪酬人士中，一名人士(二零二二年：無)為高級管理層。並非本公司董事的個人的薪酬如下：

並非本公司董事的最高薪酬人士的酬金屬以下組別：

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**11. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS** (Continued)**(b) Employees' Emoluments** (Continued)

- (ii) The emoluments of senior management personnel who are not directors of the Company were within the following bands:

		Number of Employees 僱員人數	
		2023 二零二三年	2022 二零二二年
HKD500,001(USD63,864) to HKD1,000,000 (USD127,727)	500,001港元(63,864美 元)至1,000,000港元 (127,727美元)	—	1
HKD1,000,001(USD127,727) to HKD1,500,000 (USD191,591)	1,000,001港元(127,727 美元)至1,500,000港 元(191,591美元)	1	1
HKD1,500,001 (USD191,591) to HKD2,000,000 (USD255,455)	1,500,001港元(191,591 美元)至2,000,000港 元(255,455美元)	—	—
		<b>1</b>	<b>2</b>

The members of senior management of the Group are solely determined by the directors. The senior management personnel for 2023 is Chan Chun Fung (2022: Chan Chun Fung and Lau Yue Wah, Brian). For the year ended 31 December 2023, one (2022: none) of the senior management is included within the five individuals with the highest emoluments in the Group.

- (c) Save as disclosed above, no emoluments have been paid by the Group to any directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office for the year.

**11. 董事、行政總裁及僱員酬金**  
(續)**(b) 僱員薪酬** (續)

- (ii) 並非本公司董事的高級管理層之酬金屬以下組別：

本集團之高級管理層成員由董事全權釐定，而於二零二三年之高級管理層為陳俊峰(二零二二年：陳俊峰及劉愉樺)。截至二零二三年十二月三十一日止年度，本集團五名最高薪人士中一名人士(二零二二年：無)為高級管理層。

- (c) 除上文披露者外，於年內，本集團概無向任何董事或五名最高薪人士支付任何酬金，作為促使該等人士加盟本集團或該等人士加盟本集團時之獎勵，或離職之補償。

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**12. DIVIDEND**

During the year ended 31 December 2023, a final dividend of HKD0.12 per share in respect of the year ended 31 December 2022 which amounted to approximately USD6,901,000 (equivalent to approximately HKD54,098,000) was paid to the owners of the Company. Subsequent to 31 December 2023, a final dividend in respect of the year ended 31 December 2023 of HKD0.12 (2022: HKD0.12) per share, totaling approximately HKD54,098,000 (2022: HKD54,098,000) has been proposed by the Board and is subject to the approval by the shareholders of the Company at the forthcoming annual general meeting.

**13. EARNINGS/(LOSS) PER SHARE**

The calculation of the basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

		<b>2023</b> 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
Profit/(loss) for the year attributable to owners of the Company, for the purposes of basic and diluted earnings/(loss) per share	就計算每股基本及攤薄盈利/(虧損)而言，本公司擁有人應佔年內利潤/(虧損)	<b>7,107</b>	(89,927)

		<b>Number of shares</b> 股份數目	
		<b>2023</b> 二零二三年	2022 二零二二年
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share	就計算每股基本及攤薄盈利/(虧損)而言之普通股加權平均數	<b>450,814,079</b>	450,814,079

No adjustment is made in arriving at diluted earnings/(loss) per share for both 2023 and 2022 as there were no potential ordinary shares in issue for both 2023 and 2022.

**12. 股息**

截至二零二三年十二月三十一日止年度，已向本公司擁有人派付截至二零二二年十二月三十一日止年度的末期股息每股0.12港元，合共約6,901,000美元(相當於約54,098,000港元)。於二零二三年十二月三十一日之後，董事會建議派付截至二零二三年十二月三十一日止年度末期股息每股0.12港元(二零二二年：0.12港元)，合共約54,098,000港元(二零二二年：54,098,000港元)，須待即將舉行之股東週年大會上獲本公司股東通過後，方可分派。

**13. 每股盈利/(虧損)**

本公司擁有人應佔每股基本及攤薄盈利/(虧損)乃根據以下數據計算：

由於二零二三年及二零二二年並無潛在已發行普通股，故計算兩年度的每股攤薄盈利/(虧損)時沒有進行任何調整。

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## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Land and buildings 土地及樓宇 USD'000 千美元	Leasehold improvements 租賃物業裝修 USD'000 千美元	Furniture, fixtures and equipment 傢俬、裝置及設備 USD'000 千美元	Total 總計 USD'000 千美元
<b>COST</b>	<b>成本</b>				
At 1 January 2022	於二零二二年一月一日	32,270	571	240	33,081
Exchange realignments	匯兌調整	(3)	—	—	(3)
Additions	添置	—	—	55	55
Written off	撇銷	—	(12)	(10)	(22)
<b>At 31 December 2022 and 1 January 2023</b>	<b>於二零二二年十二月三十一日及二零二三年一月一日</b>	<b>32,267</b>	<b>559</b>	<b>285</b>	<b>33,111</b>
Exchange realignments	匯兌調整	(69)	(2)	—	(71)
Additions	添置	—	—	1	1
Written off	撇銷	—	—	(17)	(17)
Disposal	出售	—	—	(7)	(7)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>32,198</b>	<b>557</b>	<b>262</b>	<b>33,017</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>				
At 1 January 2022	於二零二二年一月一日	2,224	390	172	2,786
Exchange realignments	匯兌調整	3	—	—	3
Provided for the year	年內撥備	643	83	44	770
Written off	撇銷	—	(12)	(8)	(20)
<b>At 31 December 2022 and 1 January 2023</b>	<b>於二零二二年十二月三十一日及二零二三年一月一日</b>	<b>2,870</b>	<b>461</b>	<b>208</b>	<b>3,539</b>
Exchange realignments	匯兌調整	(5)	(1)	—	(6)
Provided for the year	年內撥備	642	83	28	753
Written off	撇銷	—	—	(17)	(17)
Disposal	出售	—	—	(5)	(5)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>3,507</b>	<b>543</b>	<b>214</b>	<b>4,264</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 December 2023	於二零二三年十二月三十一日	28,691	14	48	28,753
At 31 December 2022	於二零二二年十二月三十一日	29,397	98	77	29,572



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**14. PROPERTY, PLANT AND EQUIPMENT**

(Continued)

The property, plant and equipment are depreciated on a straight-line basis after taking into account their estimated residual value, at the following rates per annum:

Land and buildings	2%
Leasehold improvements	10% to 20% or over the terms of the leases whichever is shorter
Furniture, fixtures and equipment	20% to 50%

**14. 物業、廠房及設備 (續)**

物業、廠房及設備項目乃計及各項目之估計剩餘價值後，按下列年率以直線法折舊：

土地及樓宇	2%
租賃物業裝修	10%至20%或於租限內(以較短者為準)
傢俬、裝置及設備	20%至50%

**15. RIGHT-OF-USE ASSETS****15. 使用權資產**

2022  
二零二二年  
USD'000  
千美元

**Leased properties**

At 1 January  
Carrying amount

**租賃物業**

於一月一日  
賬面值

137

At 31 December  
Carrying amount

於十二月三十一日  
賬面值

—

For the year ended 31 December  
Depreciation charge  
Expense relating to short-term leases  
Written off  
Total cash outflow for leases

截至十二月三十一日止年度  
折舊費用  
與短期租賃有關的支出  
撇銷  
租賃總現金流出

60  
6  
77  
69

For the year ended 31 December 2022, the lease agreements did not impose any covenants other than the security interests in the leased assets that were held by the lessor. Leased assets may not be used as security for borrowing purposes.

截至二零二二年十二月三十一日止年度，除出租人所持租賃資產的擔保權益外，租賃協議不施加任何契約。租賃資產不得用作借款抵押。

The Group terminated all lease contracts during the year ended 31 December 2022.

截至二零二二年十二月三十一日止年度，本集團已終止所有租賃合約。

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## 16. INVESTMENT PROPERTIES

The Group leases out various offices under operating leases with rentals payable monthly. The leases typically run for an initial period of three years (2022: three years), with unilateral rights to extend the lease beyond initial period held by lessees only. The majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

At fair value  
按公平值

USD'000  
千美元

At 1 January 2022	二零二二年一月一日	64,669
Fair value change during the year	年內公平值變動	(281)
Exchange realignments	匯兌調整	(7)
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	<b>64,381</b>
Fair value change during the year	年內公平值變動	<b>(728)</b>
Exchange realignments	匯兌調整	<b>(139)</b>
At 31 December 2023	於二零二三年十二月三十一日	<b>63,514</b>

The investment properties comprise commercial office units and car park spaces situated in a commercial building in Hong Kong on leasehold land under a Government Lease for a term of 99 years commencing on 14 April 1928 (i.e. 2027). Under the Government Lease, it is renewable for another 99 years upon the end of lease term.

The fair value of the Group's investment properties at 31 December 2023 has been arrived at on the basis of a valuation carried out by Roma Appraisals Limited, independent qualified professional valuers not connected to the Group.

## 16. 投資物業

本集團根據租金月付的經營租賃形式出租多處辦公室。該等租賃一般初步為期三年(二零二二年:三年),僅承租人單邊有權在首個租期結束後展期。大部分該等租賃合約包含市場檢討條款,容許承租人行使續約權。

由於所有租賃均以集團實體各自的功能貨幣計值,本集團並無因租賃安排而面對外幣風險。租賃合約並無包含餘值擔保及/或承租人於租期結束後購買物業的選擇權。

投資物業包括位於香港商業大廈內之商業辦公室單位及停車位,該大廈位於政府租賃的租賃土地上,自一九二八年四月十四日起為期99年(即二零二七年)。根據政府租賃,租期結束後可再續租99年。

於二零二三年十二月三十一日,本集團投資物業之公平值根據由與本集團並無關聯之獨立合資格專業估值師羅馬國際評估有限公司作出之估值釐定。

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. INVESTMENT PROPERTIES** (Continued)

Roma Appraisals Limited has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value is determined based on direct comparison method that reflects recent transaction prices for similar property units, adjusted for differences in nature, timing and condition of the properties under review. There has been no change from the valuation technique used for both years.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2023 and 2022 are as follows:

		<b>Level 3 第三級 2023 二零二三年 USD'000 千美元</b>	Level 3 第三級 2022 二零二二年 USD'000 千美元
Commercial office units in Hong Kong	於香港之商業辦公室單位	<b>60,314</b>	61,175
Car parking spaces in Hong Kong	於香港之停車位	<b>3,200</b>	3,206
		<b>63,514</b>	64,381

For the investment properties categorised into Level 3 of the fair value hierarchy, the valuation method used is direct comparison method and the key inputs for valuation technique of the commercial office units in Hong Kong is price per square foot and the car parking spaces in Hong Kong is price per car parking space. The price per square foot is based on market direct comparable and adjustments are made taking into account of differences in other individual factors such as floor range and change in market environment for the timing differences of comparable transactions. The inputs applied range from HKD18,102 to HKD18,863 (2022: the range from HKD18,322 to HKD19,090) per square foot and HKD2,500,000 (2022: HKD2,500,000) per car parking space. A slight decrease in price per square foot and price per car parking space will decrease the fair value of commercial office units and car parking spaces.

**16. 投資物業** (續)

羅馬國際評估有限公司具有合適資格及在有關位置物業估值之近期經驗。公平值按直接比較法釐定，其反映類似物業單位之近期成交價，並按受審視物業之性質、時間及狀況差異作出調整。兩年度使用的估值方法並無變動。

於估計該等物業之公平值時，物業之最高及最佳用途為現有用途。

於二零二三年及二零二二年十二月三十一日，本集團投資物業之詳情及有關公平值層級之資料如下：

就歸類為公平值層級第三級之投資物業而言，所使用之估值方法為直接比較法，而有關於香港之商業辦公室單位及於香港之停車位之估值技術之主要輸入數據分別為每平方呎價格及每個停車位價格。每平方呎價格乃基於市場直接可比較數據，並就其它個別因素(例如樓層及因進行可比較交易之時間不同而出現之市場環境轉變)差異作出調整。所採納輸入數據介乎每平方呎18,102港元至18,863港元(二零二二年：介乎18,322港元至19,090港元)，而每個停車位則為2,500,000港元(二零二二年：2,500,000港元)。每平方呎價格及每個停車位價格略有下降，令商業辦公室單位及停車位之公平值亦有所下降。

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17. INVESTMENTS IN DEBT INSTRUMENTS  
MEASURED AT AMORTISED COST/  
FINANCIAL ASSETS AT FVTPL/  
INVESTMENTS IN PERPETUAL NOTES  
AT FVTPL/INVESTMENTS IN PERPETUAL  
NOTES DESIGNATED AS AT FVTOCI17. 按攤銷成本計量之債務工具投  
資／按公平值計量且其變動計  
入損益之金融資產／按公平值  
計量且其變動計入損益之永久  
票據投資／指定為按公平值計  
量且其變動計入其它全面收入  
之永久票據投資

		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
<b>Investments in debt instruments measured at amortised cost</b>	<b>按攤銷成本計量之債務工具投資</b>		
Debt securities listed in Hong Kong	在香港上市債務證券		
Fixed Rate Senior Notes (Notes a, b, c)	固定息率優先票據(附註a、b、c)	4,535	8,887
Floating Rate Senior Notes (Notes a, b, e)	浮動息率優先票據(附註a、b、e)	1,531	—
Debt securities listed outside Hong Kong	在香港境外上市債務證券		
Fixed Rate Senior Notes (Notes a, b, c)	固定息率優先票據(附註a、b、c)	92,437	38,271
Floating Rate Senior Notes (Notes a, b, e)	浮動息率優先票據(附註a、b、e)	12,705	11,110
Less: Expected credit losses	減：預期信貸虧損	(2,117)	(1,761)
		<b>109,091</b>	<b>56,507</b>
Less: Investments in debt instruments measured at amortised cost classified as current assets	減：分類為流動資產之按攤銷成本計量之債務工具投資	(26,119)	(20,111)
Investments in debt instruments measured at amortised cost classified as non-current assets	分類為非流動資產之按攤銷成本計量之債務工具投資	<b>82,972</b>	<b>36,396</b>
<b>Investments in perpetual notes at FVTPL</b>	<b>按公平值計量且其變動計入損益之永久票據投資</b>		
Perpetual Notes, listed outside Hong Kong (Note d)	在香港境外上市的永久票據(附註d)	21,637	22,586
<b>Investments in perpetual notes designated as at FVTOCI</b>	<b>指定為按公平值計量且其變動計入其它全面收入之永久票據投資</b>		
Perpetual Notes, listed outside Hong Kong (Note d)	在香港境外上市的永久票據(附註d)	3,017	2,821
<b>Financial assets at FVTPL</b>	<b>按公平值計量且其變動計入損益之金融資產</b>		
Unlisted investments	非上市投資		
Unlisted investment funds (Note f)	非上市投資基金(附註f)	261,999	350,768
Unlisted equity investments (Note g)	非上市股本投資(附註g)	53,398	36,966
Convertible notes (Note g)	可換股票據(附註g)	—	24,096
Listed equity investments (Note h)	上市股本投資(附註h)		
Listed in Hong Kong	在香港上市	23,484	37,646
Listed outside Hong Kong	在香港境外上市	13,318	8,492
		<b>352,199</b>	<b>457,968</b>
Less: Financial assets at FVTPL classified as current assets	減：分類為流動資產之按公平值計量且其變動計入損益之金融資產	(27,838)	(39,383)
Financial assets at FVTPL classified as non-current assets	分類為非流動資產之按公平值計量且其變動計入損益之金融資產	<b>324,361</b>	<b>418,585</b>

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**17. INVESTMENTS IN DEBT INSTRUMENTS  
MEASURED AT AMORTISED COST/  
FINANCIAL ASSETS AT FVTPL/  
INVESTMENTS IN PERPETUAL NOTES  
AT FVTPL/INVESTMENTS IN PERPETUAL  
NOTES DESIGNATED AS AT FVTOCI**

(Continued)

Notes:

- (a) The Group's investments in debt instruments measured at amortised cost mainly comprise instruments that have a low risk of default or the issuers have a strong capacity to repay (e.g. financial instruments that are of investment grade or issuer with good credit history and capacity to repay etc.). The details of the impairment assessment on investments in debt instruments measured at amortised cost with ECL model are disclosed in note 29(b).
- (b) During the year ended 31 December 2023, thirteen of the Fixed Rate Senior Notes were matured, two of the Fixed Rate Senior Notes were partially sold, eleven of the Fixed Rate Senior Notes were sold, five of the Floating Rate Senior Notes were being called, and three of the Floating Rate Senior Notes were being matured. For the year ended 31 December 2023, the gain on disposal including early redemption of investments in debt instruments measured at amortised cost was USD6,000. During the year ended 31 December 2022, seven of the Fixed Rate Senior Notes were matured, five of the Fixed Rate Senior Notes were partially sold, nine of the Fixed Rate Senior Notes were sold, two of the Fixed Rate Senior Notes were being called and four of the Floating Rate Senior Notes were being called. For the year ended 31 December 2022, the loss on disposal including early redemption of investments in debt instruments measured at amortised cost was USD1,289,000.
- (c) Senior Notes held by the Group bear fixed coupon interest at rates ranging from 1.21% to 11.0% (2022: from 1.12% to 7.88%) per annum and with maturity dates from 29 January 2024 to 18 July 2029 (2022: from 24 January 2023 to 9 February 2026). As at 31 December 2023, three (2022: three) of the Senior Notes carrying a gross amount of USD2,124,000 (2022: USD2,519,000) with original maturity dates ranging from July 2024 to January 2026 (2022: July 2023 to May 2024) have a provision of lifetime ECL of USD1,675,000 (2022: USD1,414,000). The directors of the Company considered that the provision for ECL was sufficient.

**17. 按攤銷成本計量之債務工具投資  
／按公平值計量且其變動計  
入損益之金融資產／按公平值  
計量且其變動計入損益之永久  
票據投資／指定為按公平值計  
量且其變動計入其它全面收入  
之永久票據投資(續)**

附註：

- (a) 本集團按攤銷成本計量之債務工具投資主要包括屬低違約風險或發行人具高還款能力之工具(例如屬投資級別之金融工具，或發行人具良好信貸紀錄及還款能力等)。有關按預期信貸虧損模型之按攤銷成本計量之債務工具投資減值評估詳情載於附註29(b)。
- (b) 截至二零二三年十二月三十一日止年度，其中十三份定息優先票據已到期、兩份定息優先票據已部分出售、十一份定息優先票據已出售、五份浮息優先票據已行使及三份浮息優先票據已到期。截至二零二三年十二月三十一日止年度，出售(包括提早贖回)該等按攤銷成本計量之債務工具投資之收益為6,000美元。截至二零二二年十二月三十一日止年度，其中七份定息優先票據已到期、五份定息優先票據已部分出售、九份定息優先票據已出售、兩份定息優先票據已行使及四份浮息優先票據已行使。截至二零二二年十二月三十一日止年度，出售(包括提早贖回)該等按攤銷成本計量之債務工具投資之虧損為1,289,000美元。
- (c) 本集團所持有的優先票據按介乎1.21厘至11.0厘(二零二二年：介乎1.12厘至7.88厘)之固定票面年利率計息，到期日介乎二零二四年一月二十九日至二零二九年七月十八日(二零二二年：介乎二零二三年一月二十四日至二零二六年二月九日)。於二零二三年十二月三十一日，總額為2,124,000美元(二零二二年：2,519,000美元)原到期日為二零二四年七月至二零二六年一月(二零二二年：二零二三年七月至二零二四年五月)的三份(二零二二年：三份)優先票據產生全期預期信貸虧損撥備1,675,000美元(二零二二年：1,414,000美元)。本公司董事認為，該預期信貸虧損的撥備已足夠。

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**17. INVESTMENTS IN DEBT INSTRUMENTS  
MEASURED AT AMORTISED COST/  
FINANCIAL ASSETS AT FVTPL/  
INVESTMENTS IN PERPETUAL NOTES  
AT FVTPL/INVESTMENTS IN PERPETUAL  
NOTES DESIGNATED AS AT FVTOCI**

(Continued)

Notes: (Continued)

- (d) Perpetual Notes at FVTPL held by the Group bear discretionary interests at the rates ranging from 5.25% to 6.38% (2022: from 5.25% to 6.57%) per annum and are callable from 17 September 2024 to 16 May 2025 (2022: from 19 July 2023 to 15 August 2027). The interest rates are subject to change at reset day with reset rate ranging from 3.05% to 4.37% (2022: from 2.76% to 4.98%) plus USD5 years mid-swap rate or the prevailing yield for U.S. Treasury Securities at a constant maturity having a designated maturity of 5 years or semi-annual USD5 years mid-swap rate. The reset dates are ranging from 3 months to 5 years. During the year ended 31 December 2023, one of the Perpetual Notes was being called and one of the Perpetual Notes was sold.

Perpetual Notes designated as at FVTOCI held by the Group as at 31 December 2023 bear a discretionary interest at the rate of 8.0% plus the prevailing yield for U.S. Treasury Securities per annum and are callable on 26 October 2027. The distribution of perpetual notes is at the discretion of the issuer and the issuer has the right to defer the payments of the distribution. The redemption rights of the perpetual notes are at the option of the issuers. Management of the Group made an initial irrevocable election to designate the perpetual notes to be measured at FVTOCI because the perpetual notes are equity instruments of the issues and are held by the Group for long term investment purpose. The interest rates are subject to change at reset day with reset rate of 8.0% plus the prevailing yield for U.S. Treasury Securities at a constant maturity having a designated maturity of 5 years.

- (e) Senior Notes held by the Group bear floating rates ranging from 1.81% to 7.33% (2022: from 3.89% to 6.33%) per annum as at 31 December 2023 and with maturity dates from 9 July 2024 to 15 March 2029 (2022: from 3 July 2023 to 18 October 2024). The interest rates are subject to change at reset day with reset rate ranging from 0.32% to 3.05% (2022: from 0.32% to 1.6%) plus 3 months secured overnight financing rate index or change in prevailing yield for U.S. Treasury Securities at a constant maturity having a designated maturity of 5 years.

**17. 按攤銷成本計量之債務工具投資  
／按公平值計量且其變動計  
入損益之金融資產／按公平值  
計量且其變動計入損益之永久  
票據投資／指定為按公平值計  
量且其變動計入其它全面收入  
之永久票據投資(續)**

附註：(續)

- (d) 本集團所持有按公平值計量且其變動計入損益之永久票據按介乎5.25厘至6.38厘(二零二二年：介乎5.25厘至6.57厘)年利率酌情計息，行使日介乎二零二四年九月十七日至二零二五年五月十六日(二零二二年：介乎二零二三年七月十九日至二零二七年八月十五日)。利率於重訂日期按介乎3.05厘至4.37厘(二零二二年：介乎2.76厘至4.98厘)之重訂利率另加美元五年期中間掉期基準或按當時五年期固定期限美國國庫證券的收益率或美元五年期中間掉期半年基準進行調整。重訂日期按介乎三個月至五年。截至二零二三年十二月三十一日止年度，其中一個永久票據已行使，並已出售其中一個永久票據。

本集團於二零二三年十二月三十一日所持有指定為按公平值計量且其變動計入其它全面收入之永久票據按8.0厘年利率另加按當時美國國庫證券的收益率酌情計息，並可於二零二七年十月二十六日行使。永久票據的分派由發行人酌情決定，發行人有權推遲分派付款。永久票據的贖回權由發行人決定。由於永久票據為本集團所持有作長期投資用途而發行的權益工具，本集團管理層初步作出不可撤銷選擇，指定永久票據為按公平值計量且其變動計入其它全面收入。利率於重訂日期按8.0厘之重訂利率另加按當時五年期固定期限美國國庫證券的收益率進行調整。

- (e) 於二零二三年十二月三十一日，本集團所持有的優先票據按介乎1.81厘至7.33厘(二零二二年：介乎3.89厘至6.33厘)之年浮息率計息，到期日介乎二零二四年七月九日至二零二九年五月十五日(二零二二年：介乎二零二三年七月三日至二零二四年十月十八日)。利率於重訂日期按介乎0.32厘至3.05厘(二零二二年：介乎0.32厘至1.6厘)之重訂利率另加三個月有擔保隔夜融資利率指數或按當時五年期固定期限美國國庫證券的收益率進行調整。

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**17. INVESTMENTS IN DEBT INSTRUMENTS  
MEASURED AT AMORTISED COST/  
FINANCIAL ASSETS AT FVTPL/  
INVESTMENTS IN PERPETUAL NOTES  
AT FVTPL/INVESTMENTS IN PERPETUAL  
NOTES DESIGNATED AS AT FVTOCI**

(Continued)

Notes: (Continued)

- (f) As at 31 December 2023, the unlisted investment funds classified as FVTPL include unlisted private equity funds and unlisted hedge funds with carrying values of USD256,951,000 and USD5,048,000 (2022: USD290,247,000 and USD60,521,000), respectively.

In accounting for the fair value measurement of the investment in unlisted private equity funds, the management of the Group has determined that the reported net asset value of the unlisted private equity funds provided by the general partners represented the fair value of the unlisted private equity funds. The general partners used methodology based on relevant comparable data wherever possible to quantify the adjustment from cost or latest financing price when an adjustment is necessary, or to justify that the cost or the latest financing price is still a proper approximation of fair value of the underlying investments held by the unlisted private equity funds in determining the net asset value. The factors to be considered in general partners' assessment may require the exercise of judgment. For the unrestricted actively traded public equity and debt instruments held in the unlisted private equity funds, the fair value is determined based on closing price or bid price as of measurement date.

As at 31 December 2023, four (2022: three) out of these twelve (2022: nine) unlisted private equity funds accounted for 74% (2022: 85%) of the aggregate carrying value, with the investment portfolio of these three funds being focused in listed and unlisted equity investments in technology, media and telecommunications, commercial property, and healthcare industry. During the year ended 31 December 2023, the Group acquired certain shareholdings from an entity and served as a general partner for an unlisted private equity fund.

**17. 按攤銷成本計量之債務工具投資／按公平值計量且其變動計入損益之金融資產／按公平值計量且其變動計入損益之永久票據投資／指定為按公平值計量且其變動計入其它全面收入之永久票據投資(續)**

附註：(續)

- (f) 於二零二三年十二月三十一日，分類為按公平值計量且其變動計入損益之非上市投資基金包括非上市私募股權基金及非上市對沖基金，其賬面值分別為256,951,000美元及5,048,000美元(二零二二年：290,247,000美元及60,521,000美元)。

對於非上市私募股權基金之投資之公平值會計處理，本集團管理層釐定普通合夥人所提供之非上市私募股權基金報告資產淨值為非上市私募股權基金的公平值。普通合夥人在盡可能的情況下使用根據相關可比較數據的方法，以量化成本或最新融資價格之調整(如需調整)，或證明該成本或最新融資價格仍為釐定資產淨值中對非上市私募股權基金所持有相關投資之概約公平值。普通合夥人就該等評估中將予考量的因素可能需要作出判斷。對於所持非上市私募股權基金之非受限制活躍交易的公眾股票及債務工具的公平值基於計量日的收市價或購入價釐定。

於二零二三年十二月三十一日，該十二項(二零二二年：九項)非上市私募股權基金中四項(二零二二年：三項)佔賬面總值74%(二零二二年：85%)，該三項基金投資組合集中於科技、媒體、電訊、商用物業及醫療業之上市及非上市股本投資。截至二零二三年十二月三十一日止年度，本集團自一間實體購買若干股權，擔任一項非上市私募股權基金的普通合夥人。

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**17. INVESTMENTS IN DEBT INSTRUMENTS  
MEASURED AT AMORTISED COST/  
FINANCIAL ASSETS AT FVTPL/  
INVESTMENTS IN PERPETUAL NOTES  
AT FVTPL/INVESTMENTS IN PERPETUAL  
NOTES DESIGNATED AS AT FVTOCI**

(Continued)

Notes: (Continued)

(f) (Continued)

The Group invested in three (2022: ten) unlisted hedge funds of carrying amount of USD5,048,000 (2022: USD60,521,000) as at 31 December 2023 which are managed by fund managers and invested in a variety of global financial securities across a range of strategies. The financial products include listed and unlisted equity shares, government bonds, corporate bonds, convertible bonds, options, futures, and swap contracts. As at 31 December 2023, the Group has fully redeemed seven and partially redeemed three of the unlisted hedge funds, of which, USD24,524,000 was included in other receivables as at 31 December 2023. During the year ended 31 December 2023, a decrease in fair value of the redeemed unlisted hedge funds of USD217,000 (an increase in fair value for the year ended 31 December 2022: USD549,000) was recognised in consolidated profit or loss.

In accounting for the fair value measurement of the investment in unlisted hedge funds, the management of the Group has determined that the reported net asset values of the unlisted hedge funds provided by fund managers represented the fair value of the unlisted hedge funds. Securities held by these funds which are listed or quoted on a national or regional securities or commodities exchange or market, are valued at their last sales price on the day of determination. The fair values of securities held by these funds which are not listed or quoted are valued at the price of any recent transaction in issue with adjustments or observable prices in the open market or measured using techniques in which significant inputs are based on observable market data. The fair value of government bonds, corporate bonds, and convertible bonds is generally based on quoted prices or last reported sales prices when traded in active/observable markets. The fair value of options, futures and swap contracts is generally based on the last settlement price or quoted market prices on the date of determination. The factors to be considered in fund managers' assessments may require the exercise of judgment.

**17. 按攤銷成本計量之債務工具投資  
／按公平值計量且其變動計  
入損益之金融資產／按公平值  
計量且其變動計入損益之永久  
票據投資／指定為按公平值計  
量且其變動計入其它全面收入  
之永久票據投資 (續)**

附註：(續)

(f) (續)

本集團於二零二三年十二月三十一日投資於三項(二零二二年：十項)由基金經理管理的賬面值為5,048,000美元(二零二二年：60,521,000美元)的非上市對沖基金，並通過一系列策略投資於多種全球金融證券。金融產品包括上市及非上市股權、政府債券、公司債券、可轉換債券、期權、期貨及掉期合約。於二零二三年十二月三十一日，本集團已悉數贖回七項及部分贖回三項24,524,000美元的非上市對沖基金，計入於二零二三年十二月三十一日的其它應收賬款。截至二零二三年十二月三十一日止年度，已贖回非上市對沖基金的公平值減少217,000美元(截至二零二二年十二月三十一日止年度的公平值增加：549,000美元)確認於綜合損益。

對於非上市對沖基金之投資之公平值會計處理，本集團管理層釐定基金經理所提供之非上市對沖基金報告資產淨值為非上市對沖基金的公平值。在全國或地區證券或商品交易所或市場上市或報價的這些基金所持證券按釐定日的最後銷售價格估值。未上市或報價的這些基金所持證券之公平值按任何近期經調整交易的價格或公開市場的可觀察價格估值，或使用估值技術計量，當中的重大輸入數據基於可觀察市場數據。政府債券、公司債券及可轉換債券的公平值通常基於在活躍／可觀察市場交易時的報價或最後報告的銷售價格釐定。期權、期貨及掉期合約的公平值通常基於釐定日的最後結算價或市場報價釐定。基金經理就該等評估中將予考量的因素可能需要作出判斷。



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**17. INVESTMENTS IN DEBT INSTRUMENTS  
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FINANCIAL ASSETS AT FVTPL/  
INVESTMENTS IN PERPETUAL NOTES  
AT FVTPL/INVESTMENTS IN PERPETUAL  
NOTES DESIGNATED AS AT FVTOCI**

(Continued)

Notes: (Continued)

(f) (Continued)

During the year ended 31 December 2023, a decrease in fair value of unlisted investment funds of USD82,208,000 (2022: USD86,523,000) was recognised in consolidated profit or loss. During the year ended 31 December 2023, the Group received returns of capital of USD10,493,000 (2022: USD4,910,000) plus distributions of USD54,398,000 (2022: USD5,446,000) from two (2022: four) of its unlisted investment funds, and redemption of unlisted hedge funds of USD39,265,000.

(g) The Group invested in six (2022: seven) unlisted equity investments with the carrying amount of USD53,398,000 (2022: USD36,966,000), which three of them engaged in financial technology, two engaged in information technology, and one engaged in the business of electric motor system innovations.

During the year ended 31 December 2023, an unlisted equity investment was converted from convertible notes to equity investments. As at 31 December 2023, the carrying amount of the investment was USD22,920,000 (2022: USD24,096,000). The valuation method used was the Guideline Public Company Method under Market approach with Option-Pricing Method ("OPM") to allocate the enterprise value (2022: Monte Carlo Simulations) among different classes of shares. The significant unobservable inputs are enterprise multiple of 3.9x (2022: 10.3x), risk-free rate of 4.25% (2022: 4.69%), expected volatility of 40% (2022: 90%), expected initial public offering probability of 80% (2022: nil), and expected liquidation probability of 20% (2022: nil).

As at 31 December 2023, three (2022: three) unlisted equity investments are with the carrying amount of USD13,424,000 (2022: USD13,317,000). The valuation technique adopted is the market approach (i.e. comparable company approach). The valuation method used was the Guideline Public Company Method under Market approach. The significant unobservable inputs are price-to-sales multiple of 4.3x and 18.5x (2022: 4.0x and 18.6x), and price-to-book multiple of 15.9x (2022: 19.8x), respectively.

**17. 按攤銷成本計量之債務工具投資／按公平值計量且其變動計入損益之金融資產／按公平值計量且其變動計入損益之永久票據投資／指定為按公平值計量且其變動計入其它全面收入之永久票據投資(續)**

附註：(續)

(f) (續)

截至二零二三年十二月三十一日止年度，非上市投資基金的公平值減少82,208,000美元(二零二二年：86,523,000美元)確認於綜合損益。截至二零二三年十二月三十一日止年度，本集團於其中兩項非上市投資基金(二零二二年：四項)收取資本回報10,493,000美元(二零二二年：4,910,000美元)，另加分派54,398,000美元(二零二二年：5,446,000美元)及贖回非上市對沖基金39,265,000美元。

(g) 本集團投資六項(二零二二年：七項)非上市股本投資，賬面值為53,398,000美元(二零二二年：36,966,000美元)，其中三項涉及金融技術，兩項涉及信息技術，一項涉及電機系統創新業務。

截至二零二三年十二月三十一日止年度，一項非上市股本投資由可換股票據轉為股權投資。於二零二三年十二月三十一日，投資的賬面值為22,920,000美元(二零二二年：24,096,000美元)。所採用之估值法為市場法下的指引上市公司法，並採用期權定價法(「期權定價法」)分配不同類別股份的公司價值(二零二二年：蒙地卡羅模擬法)。重大不可觀察輸入數據分別為企業倍數3.9倍(二零二二年：10.3倍)、無風險利率4.25%(二零二二年：4.69%)、預期波幅40%(二零二二年：90%)、預期首次公開發售概率80%(二零二二年：零)及預期清算概率20%(二零二二年：零)。

於二零二三年十二月三十一日，三項(二零二二年：三項)非上市股本投資的賬面值為13,424,000美元(二零二二年：13,317,000美元)。所採用之估值技術為市場法(即可比較公司法)。所採用之估值法為市場法下的指引上市公司法。重大不可觀察輸入數據分別為市銷率的4.3倍及18.5倍(二零二二年：4.0倍及18.6倍)及市賬率的15.9倍(二零二二年：19.8倍)。

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**17. INVESTMENTS IN DEBT INSTRUMENTS  
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INVESTMENTS IN PERPETUAL NOTES  
AT FVTPL/INVESTMENTS IN PERPETUAL  
NOTES DESIGNATED AS AT FVTOCI**

(Continued)

Notes: (Continued)

(g) (Continued)

As at 31 December 2023, two (2022: two) unlisted equity investments are with the carrying amount of USD17,054,000 (2022: USD16,075,000). The valuation technique adopted is the market approach (i.e. comparable company approach). The valuation method used was the Guideline Public Company Method under Market approach with OPM to allocate the enterprise value among different classes of shares. The significant unobservable inputs are price-to-sales multiple of 2.4x and 15.0x (2022: 2.7x and 24.1x), risk-free rate of 4.86% and 4.86% (2022: 4.49% and 4.75%), expected volatility of 120% and 95% (2022: 120% and 75.5%), expected initial public offering probability of nil and 95% (2022: nil and 95%), and expected liquidation probability of nil and 5% (2022: nil and 5%), respectively.

During the year ended 31 December 2023, the Group acquired additional equity interests of a subsidiary that holds an unlisted investment from non-controlling shareholders. The acquisition was made at a cash consideration of USD1,200,000, based on the original costs. As a result of the acquisition, the subsidiary became wholly-owned by the Group. During the year ended 31 December 2023, a decrease in fair value of unlisted equity investments of USD4,216,000 (2022: an increase in fair value of USD6,296,000) was recognised in consolidated statement of profit or loss.

(h) The fair value is determined based on the closing price per share quoted on the relevant stock exchanges and quoted market bid price as at the end of the respective reporting periods apart from the shares which the listing of the shares had been cancelled by the Hong Kong Stock Exchange, the fair value remained of which is considered by the management as nil.

**17. 按攤銷成本計量之債務工具投資  
／按公平值計量且其變動計  
入損益之金融資產／按公平值  
計量且其變動計入損益之永久  
票據投資／指定為按公平值計  
量且其變動計入其它全面收入  
之永久票據投資(續)**

附註：(續)

(g) (續)

於二零二三年十二月三十一日，兩項(二零二二年：兩項)非上市股本投資的賬面值為17,054,000美元(二零二二年：16,075,000美元)。所採用之估值技術為市場法(即可比較公司法)。所採用之估值法為市場法下的指引上市公司法，採用期權定價法分配不同類別股份的公司價值。重大不可觀察輸入數據分別為市銷率2.4倍及15.0倍(二零二二年：2.7倍及24.1倍)、無風險利率4.86%及4.86%(二零二二年：4.49%及4.75%)、預期波幅120%及95%(二零二二年：120%及75.5%)、預期首次公開發售概率零及95%(二零二二年：零及95%)及預期清算概率分別為零及5%(二零二二年：零及5%)。

截至二零二三年十二月三十一日止年度，本集團從非控股股東收購一家持有一項非上市投資的附屬公司的額外股權。基於原始成本，收購的現金代價為1,200,000美元。該附屬公司因收購成為本集團全資附屬公司。截至二零二三年十二月三十一日止年度，非上市股本投資的公平值減少4,216,000美元(二零二二年：公平值增加6,296,000美元)於綜合損益報表確認。

(h) 公平值乃按於各報告期末在相關證券交易所所報之每股收市價及所報市場購入價而釐定，惟該股份上市地位已被香港聯交所取消，管理層認為其剩餘的公平值為零。

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18. ACCOUNTS AND OTHER RECEIVABLES  
AND DEPOSITS

## 18. 應收及其它應收賬款及按金

		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
Accounts receivables from the business of dealing in securities:	來自證券交易業務之應收賬款：		
Clients (Note b)	客戶(附註b)	1,200	2,418
Clearing house and brokers	結算所及經紀商	925	279
Accounts receivables from the business of dealing in futures contracts:	來自期貨合約交易業務的應收賬款：		
Clearing house and brokers	結算所及經紀商	288	316
Accounts receivables (Note a)	應收賬款(附註a)	2,413	3,013
Other receivables and deposits (Note d)	其它應收賬款及按金(附註d)	38,038	13,255
Less: Impairment allowance (Note c)	減：減值撥備(附註c)	(18)	(897)
		40,433	15,371
Less: Other receivables and deposits classified as non-current assets	減：分類為非流動資產之其它應收賬款及按金	(545)	(564)
Accounts and other receivables classified as current assets	分類為流動資產之應收及其它應收賬款	39,888	14,807

Notes:

- (a) Accounts receivables from clearing house and certain clients from the business of dealing in securities is repayable on the settlement date, which is two business days after trade date, except for the remaining accounts receivables from the business of dealing in securities and futures contracts are repayable on demand. No ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the nature of these businesses.
- (b) The majority of the accounts receivables from clients are secured by clients' securities as collaterals with fair value of USD64,346,000 (2022: USD24,453,000). A significant portion of the collaterals are listed equity securities in Hong Kong. These receivables are mainly repayable on demand subsequent to settlement date and carry interest typically at 3.8% to 9.5% (2022: 3% to 18%) per annum as at 31 December 2023. The collaterals held can be sold at the Group's discretion to settle any outstanding amounts owed by customers when the amounts become past due. No ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the nature of the business.

附註：

- (a) 來自證券交易業務之應收結算所及若干客戶賬款，須於結算日(即交易日後兩個營業日)償付，惟就證券及期貨合約業務之其餘應收賬款為來索即付。本公司董事認為，鑑於該等業務的性質，賬齡分析並無帶來額外價值，因此並無披露賬齡分析。
- (b) 應收客戶賬款大部分均以客戶之證券作抵押，有關證券之公平值為64,346,000美元(二零二二年：24,453,000美元)。香港上市股本證券佔該等抵押品的主要部分。於二零二三年十二月三十一日，有關賬款主要在結算日後主要須按要求還款，並通常按年利率3.8厘至9.5厘(二零二二年：3厘至18厘)計息。本集團在該金額逾期時可酌情將所持之抵押品出售以清還客戶應付之任何未償還款額。本公司董事認為，鑑於該等業務的性質，賬齡分析並無帶來額外價值，因此並無披露賬齡分析。

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**18. ACCOUNTS AND OTHER RECEIVABLES AND DEPOSITS** (Continued)

Notes: (Continued)

- (c) Impairment assessment on accounts and other receivables with ECL model

As part of the Group's credit risk management, the Group applied internal credit rating for its customers and considers the fair value of its collateral. The Group assessed the ECL for accounts receivables from clients individually.

The Group held collateral of listed equity securities with a fair value of USD64,346,000 (2022: USD24,453,000) at the end of the reporting period in respect of accounts receivables from clients. No impairment allowance has been made for accounts receivables from clients with an aggregate outstanding balance of USD1,072,000 (2022: USD1,030,000), while parts of accounts receivables from clients with an aggregate outstanding balance of USD128,000 (2022: USD1,388,000) have a provision of ECL of USD18,000 (2022: USD897,000) based on the Group's impairment assessment with ECL model. The directors of the Company considered that the provision for ECL was sufficient. The details of the impairment assessment on accounts receivables with ECL model is disclosed in note 29(b).

- (d) Included in other receivables and deposits are accrued interest, sundry deposits, and receivables from hedge funds for redemption amounting to USD12,556,000, USD649,000 and USD24,524,000 (2022: USD3,700,000, USD773,000 and USD8,532,000), respectively. Subsequent to the end of the reporting period, the receivables from hedge funds for redemption were partially settled with receipts of USD22,790,000 up to 27 March 2024. The details of the impairment assessment on other receivables with ECL model is disclosed in note 29(b).

**18. 應收及其它應收賬款及按金**  
(續)

附註：(續)

- (c) 預期信貸虧損模型下應收及其它賬款減值評估

作為本集團的信貸風險管理之一部分，本集團對客戶應用內部信貸評分，並考慮其抵押品的公平值。本集團個別地評估應收客戶賬款之預期信貸虧損。

於報告期末本集團就應收客戶賬款持有作為抵押品的上市股本證券之公平值為64,346,000美元(二零二二年：24,453,000美元)。根據本集團使用預期信貸虧損模型之減值評估，應收客戶賬款未償還結餘1,072,000美元(二零二二年：1,030,000美元)並無減值撥備，而部分應收客戶賬款未償還結餘共計128,000美元(二零二二年：1,388,000美元)產生預期信貸虧損撥備18,000美元(二零二二年：897,000美元)。本公司董事認為預期信貸虧損撥備充分。有關使用預期信貸虧損模型對應收賬款進行的減值評估詳情披露於附註29(b)。

- (d) 其它應收款及按金中包括應計利息、雜項按金和對沖基金贖回應收款，分別為12,556,000美元、649,000美元和24,524,000美元(二零二二年：3,700,000美元、773,000美元和8,532,000美元)。報告期末後，部分對沖基金贖回應收款已結算，於二零二四年三月二十七日前收到22,790,000美元。有關使用預期信貸虧損模型對其它應收賬款進行的減值評估詳情披露於附註29(b)。

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## 19. INTANGIBLE ASSETS

## 19. 無形資產

		Trading rights 交易權 USD'000 千美元
<b>COST</b>		
At 1 January 2022	於二零二二年一月一日	2,262
Exchange realignments	匯兌調整	(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	<b>2,261</b>
<b>ACCUMULATED IMPAIRMENT</b>		
At 1 January 2022	於二零二二年一月一日	516
Exchange realignments	匯兌調整	(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	<b>515</b>
<b>CARRYING VALUES</b>		
At 31 December 2023	於二零二三年十二月三十一日	<b>1,746</b>
At 31 December 2022	於二零二二年十二月三十一日	1,746

Trading rights confer a right to the Group to trade securities, options contracts and futures contracts on or through the Hong Kong Stock Exchange and the Hong Kong Futures Exchange Limited such that the Group can conduct the business of brokerage of securities and futures contracts, placing and underwriting services, margin financing, advisory, assets management and money lending.

交易權賦予本集團可於或透過香港聯交所及香港期貨交易所有限公司買賣證券、期權合約及期貨合約的權利，使本集團可經營證券及期貨合約經紀商、配售及包銷服務、保證金融資、顧問、資產管理及放債業務。

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**19. INTANGIBLE ASSETS** (Continued)

Trading rights are considered by the directors of the Company as having indefinite useful life because there is no foreseeable limit on the period over which the trading right is expected to generate cash flows to the Group. Trading rights are not amortised until its useful life is determined to be finite. Instead, it is tested for impairment annually and whenever there is an indication that they may be impaired. For such purposes, trading right is allocated to two cash generating units ("CGU"s). The businesses of CGU 1 are brokerage of securities and futures contracts, placing and underwriting services, margin financing. The businesses of CGU 2 are brokerage of securities and futures contracts, placing and underwriting services, margin financing, asset management and money lending.

For the purposes of impairment testing, trading rights with indefinite useful lives have been allocated to the CGU 1 and CGU 2. The cost of trading rights as at 31 December 2023 allocated to CGU 1 and CGU 2 are USD516,000 and USD1,746,000 (2022: USD516,000 and USD1,746,000) respectively. For CGU 1, the cost of trading rights was fully impaired in the year ended 31 December 2018.

The recoverable amount of the CGU 2 has been determined based on a value in use (2022: value in use) calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period, and a pre-tax discount rate of 14.7% (2022: 15.3%) for CGU 2. The cash flows beyond the five-year period are extrapolated using a steady 3.0% (2022: 3.0%) growth rate for CGU 2. This growth rate is based on past performance and the management's expectations for the market development. Other key assumptions for the value in use (2022: value in use) calculation relate to the estimation of cash inflows/outflows which include budgeted revenue and such estimation is based on the unit's past performance and the management's expectations for the market development.

Further details of the impairment testing on intangible assets with indefinite useful lives in CGU 2 are disclosed in note 20.

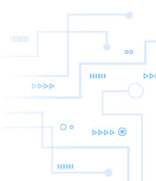
**19. 無形資產** (續)

本公司董事視交易權為具有無限可使用年期，原因為預期交易權為本集團產生現金流之期間並無可預見期限。交易權於可使用年期釐定為有限前，將不予攤銷。反之，交易權每年及當有跡象顯示其可能減值時進行減值測試。就此而言，交易權分配至兩個現金產生單位（「現金產生單位」）。現金產生單位一之業務為證券及期貨合約經紀商、配售及包銷服務、保證金融資。現金產生單位二之業務為證券及期貨合約經紀商、配售及包銷服務、保證金融資、資產管理及放債。

就減值測試而言，擁有無限可使用年期的交易權已分配到現金產生單位一及現金產生單位二。於二零二三年十二月三十一日分配到現金產生單位一及現金產生單位二的交易權的成本分別為516,000美元及1,746,000美元（二零二二年：516,000美元及1,746,000美元）。就現金產生單位一而言，交易權的成本已於截至二零一八年十二月三十一日止年度全數減值。

現金產生單位二之可收回金額乃根據使用價值（二零二二年：使用價值）計算釐定。有關計算使用根據管理層所批准覆蓋五年期之財務預算及現金產生單位二為14.7厘（二零二二年：15.3厘）之除稅前貼現率得出之現金流預測作出。現金產生單位二超過五年期間之現金流量按3.0%（二零二二年：3.0%）穩定增長率推算得出。該增長率乃根據過往表現及管理層對市場發展之預期釐定。使用價值（二零二二年：使用價值）計算之其它主要假設涉及對現金流入／流出之估計，包括預算收入，有關估計建基於單位過往表現及管理層對市場發展之預期。

對現金產生單位二中擁有無限可使用年期的無形資產進行的減值測試披露於附註20。



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## 20. GOODWILL

## 20. 商譽

		CGU 3 現金產生 單位三 USD'000 千美元	CGU 2 現金產生 單位二 USD'000 千美元	Total 總計 USD'000 千美元
<b>COST</b>	<b>成本</b>			
At 1 January 2022	於二零二二年一月一日	1,473	17,972	19,445
Exchange realignments	匯兌調整	(5)	—	(5)
Written off	撇銷	(762)	—	(762)
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	<b>706</b>	<b>17,972</b>	<b>18,678</b>
Exchange realignments	匯兌調整	<b>(4)</b>	—	<b>(4)</b>
Written off	撇銷	<b>(702)</b>	—	<b>(702)</b>
At 31 December 2023	於二零二三年 十二月三十一日	—	<b>17,972</b>	<b>17,972</b>
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>			
At 1 January 2022	於二零二二年一月一日	1,473	—	1,473
Exchange realignments	匯兌調整	(5)	—	(5)
Written off	撇銷	(762)	—	(762)
Impairment charge	減值開支	—	943	943
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	<b>706</b>	<b>943</b>	<b>1,649</b>
Exchange realignments	匯兌調整	<b>(4)</b>	—	<b>(4)</b>
Written off	撇銷	<b>(702)</b>	—	<b>(702)</b>
At 31 December 2023	於二零二三年 十二月三十一日	—	<b>943</b>	<b>943</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 December 2023	於二零二三年 十二月三十一日	—	<b>17,029</b>	<b>17,029</b>
At 31 December 2022	於二零二二年 十二月三十一日	—	17,029	17,029

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**20. GOODWILL (Continued)**

For the purposes of impairment testing, goodwill has been allocated to CGU 2 and CGU 3. The business of CGU 3 is brokerage of securities and futures contracts, placing and underwriting services, margin financing, advisory, asset management and money lending and the business of CGU 2 is disclosed in note 19. CGU 2 and CGU 3 are two groups of securities companies operating in Hong Kong.

For CGU 3, the goodwill was fully impaired in the year ended 31 December 2018. For the purposes of impairment testing of the goodwill and trading rights intangible asset belonging to CGU2, the basis of the recoverable amounts of the CGU and their major underlying assumptions are summarised below:

The recoverable amounts of the CGU have been determined based on a value in use (2022: value in use) calculation. The recoverable amounts were determined with the assistance of an independent professional qualified valuer not connected with the Group. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period, and a pre-tax discount rate of 14.7% (2022: 15.3%) for the CGU. The cash flows beyond the five-year period are extrapolated using a steady 3.0% (2022: 3.0%) growth rate. This growth rate is based on past performance and the management's expectations for the market development. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted revenue and such estimation is based on the unit's past performance and management's expectations for the market development including the fluctuation in the current economic environment.

During the year ended 31 December 2023, no further write-down of the assets of CGU 2 for impairment loss is considered necessary. During the year ended 31 December 2022, the directors of the Company had consequently determined impairment of goodwill directly related to CGU 2 amounting to USD943,000. The recoverable amount of the CGU 2 amounted to USD45.7 million as at 31 December 2022 which was lower than its carrying amount prior to the recognition of this impairment loss for the year ended 31 December 2022 due to the deterioration in capital market conditions in Hong Kong during that year. The impairment loss had been included in profit or loss for the year ended 31 December 2022.

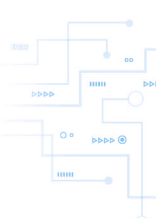
**20. 商譽(續)**

就減值測試而言，商譽已分配至現金產生單位二及現金產生單位三。現金產生單位三之業務為證券及期貨合約經紀、配售及包銷服務、保證金融資、諮詢、資產管理及放債及現金產生單位二之業務載於附註19。現金產生單位二及現金產生單位三是在香港經營的兩間證券公司集團。

就現金產生單位三而言，商譽於截至二零一八年十二月三十一日止年度悉數減值。就屬於現金產生單位二的商譽及交易權無形資產的減值測試而言，現金產生單位之可收回金額之基準及其主要相關假設概述如下：

現金產生單位之可收回金額乃根據使用價值(二零二二年：使用價值)計算釐定。可收回金額在與本集團無關的獨立專業合資格估值師的協助下釐定。有關計算使用根據管理層所批准覆蓋五年期之財務預算及現金產生單位的除稅前貼現率14.7厘(二零二二年：15.3厘)得出之現金流預測作出。超過五年期間之現金流量按3.0%(二零二二年：3.0%)穩定增長率推算得出。該增長率乃根據過往表現及管理層對市場發展之預期釐定。使用價值計算之其它主要假設涉及對現金流入／流出之估計，包括預算收入，有關估計則基於單位過往表現及管理層對包括當前經濟環境的波動市場發展之預期。

截至二零二三年十二月三十一日止年度，我們認為並無必要對現金產生單位二的資產減值虧損進行進一步撇銷。截至二零二二年十二月三十一日止年度，本公司董事已確定與現金產生單位二直接相關的商譽減值為943,000美元。由於截至二零二二年十二月三十一日止年度香港資本市場狀況惡化，於二零二二年十二月三十一日，現金產生單位二的可收回金額為45.7百萬美元，低於該年度確認減值虧損前的賬面值。截至二零二二年十二月三十一日止年度，該減值虧損已計入損益。





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**21. LOANS RECEIVABLE****21. 應收貸款**

		2023 二零二三年 USD'000 千美元
Fixed-rate loans receivable, current	固定利率之應收貸款，流動	5,000

As at 31 December 2023, the effective interest rate (which are fixed rates, also equal to contractual interest rates) on the Group's loans receivable was 13% per annum. The contractual maturity date of the loans receivable was one year and is denominated in USD.

As at 31 December 2023, the carrying amount of loans receivable amounting to USD5,000,000 was secured with collateral of listed equity shares whose aggregate fair value was USD5,423,000. The Group is not permitted to sell or repledge the collateral in the absence of default by the borrower. There had not been any significant changes in the quality of the collateral held for the loans receivable. The Group had not recognised a loss allowance for loans receivable as a result of the collateral.

The Group had not provided for impairment loss for such loans receivable as at 31 December 2023 based on the ECL model under 12m ECL as the fair value of the collateral was are higher than the carrying amount of loans receivable. The loans receivable of USD500,000 has been repaid, and the remaining balance has been renewed for another one year in February 2024. The details of the impairment assessment on loans receivable with ECL model are disclosed in note 29(b).

於二零二三年十二月三十一日，本集團應收貸款的實際年利率(即為固定利率，亦等同於合約利率)為13厘。應收貸款之合約到期日為一年及以美元計算。

於二零二三年十二月三十一日，賬面值5,000,000美元之應收貸款以總公平價值為5,423,000美元的上市股權為抵押品擔保。倘借款人並無違約，本集團不可銷售或轉按抵押品。就應收貸款所持抵押品的質素並無任何重大變動。本集團並無因抵押品而確認應收貸款虧損撥備。

本集團根據預期信貸虧損模型按十二個月預期信貸虧損並無計提於二零二三年十二月三十一日之應收貸款減值虧損，原因是抵押品的公平值高於應收貸款的賬面值。應收貸款500,000美元已償還，餘額已於二零二四年二月再次續期一年。有關使用預期信貸虧損模型對應收貸款進行之減值評估詳情披露於附註29(b)。

**22. BANK TRUST ACCOUNTS BALANCES**

The Group maintains segregated trust accounts with licensed financial institutions to hold clients' monies arising from the business of dealing in securities and futures contracts. The Group has classified the clients' monies as cash held on behalf of customers under the current assets of the consolidated statement of financial position and recognised the corresponding accounts payables to respective clients on grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use the clients' monies to settle its own liabilities.

**22. 銀行信託賬戶結餘**

本集團於持牌金融機構開立獨立信託賬戶，以持有證券及期貨合約交易業務所產生之客戶款項。本集團已將客戶款項分類為綜合財務狀況表之流動資產項下之代表客戶持有之現金，並確認應付予相關客戶之相關賬款，原因為其須就客戶款項之任何損失或挪用承擔責任。本集團不准動用客戶款項以結付其自身負債。

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**23. CASH AND CASH EQUIVALENTS/TIME DEPOSITS WITH ORIGINAL MATURITIES OVER THREE MONTHS/LONG-TERM TIME DEPOSITS**

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short term cash commitments. Bank balances held by the Group with original maturity within three months and accrued interest at prevailing market rates which range from 0.22% to 5.9% (2022: 0.001% to 6.2%) per annum as at 31 December 2023.

Time deposits with original maturities over three months and long-term time deposits represent short-term and long-term bank deposits. These deposits have effective interest rates ranging from 4.3% to 6.0% (2022: 3.96%) and from 4.37% to 6.03% (2022: nil), respectively per annum as at 31 December 2023.

**23. 現金及現金等值項目／原到期日超過三個月的定期存款／長期定期存款**

現金及現金等值項目包括為滿足本集團短期現金出資的活期存款及短期存款。於二零二三年十二月三十一日，本集團持有原到期日三個月內及按現行市場年利率介乎0.22厘至5.9厘計息(二零二二年：0.001厘至6.2厘)的銀行結存。

原到期日超過三個月的定期存款及長期定期存款指短期及長期銀行存款。於二零二三年十二月三十一日，該等存款的實際年利率分別介乎4.3厘至6.0厘(二零二二年：3.96厘)及4.37厘至6.03厘(二零二二年：零)。

**24. ACCOUNTS AND OTHER PAYABLES****24. 應付及其它應付賬款**

		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
Accounts payables from the business of dealing in securities:	來自證券交易業務的應付賬款：		
Clients	客戶	29,115	47,702
Clearing house and brokers	結算所及經紀商	25	88
Accounts payables from the business of dealing in futures contracts:	來自期貨合約交易業務的應付賬款：		
Clients	客戶	447	1,010
Accounts payables (Note a)	應付賬款(附註a)	29,587	48,800
Other payables and accrued expenses (Note b)	其它應付賬款及應計開支(附註b)	1,404	11,052
		<b>30,991</b>	59,852
Less: Accrued expenses classified as non-current liabilities	減：分類為非流動負債的應計開支	(42)	(66)
Accounts and other payable classified as current liabilities	分類為流動負債的應付及其它應付賬款	<b>30,949</b>	59,786

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**24. ACCOUNTS AND OTHER PAYABLES**

(Continued)

Notes:

- (a) Accounts payables to clients mainly include money held in banks, brokers and clearing house on behalf of customers from the business of dealing in securities and futures contracts. The majority of the accounts payables from the business of dealing in securities and futures contracts are repayable on demand except for certain accounts payables from the business of dealing in securities, which are repayable on settlement date, which is two business days after trade date. No ageing analysis is disclosed for the accounts payables from the business of dealing in securities and futures contracts as, in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of these businesses.
- (b) As at 31 December 2022, included in other payables are USD9,839,000 relating to the liabilities arising from the disposal of mining business during the year ended 31 December 2016. During the year ended 31 December 2023, the Group settled these other payables for an amount of USD7,200,000.

**25. DEFERRED TAX LIABILITIES**

The following is the major deferred tax liabilities recognised and movements thereon during the current year and prior year:

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
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At the end of the reporting period, the Group has unused tax losses of USD130,636,000 (2022: USD130,003,000) available for offset against future profits. No deferred tax asset has been recognised in respect of unused tax losses due to the unpredictability of future profits streams. The tax losses may be carried forward indefinitely.

**24. 應付及其它應付賬款(續)**

附註：

- (a) 來自客戶之應付賬款主要包括證券及期貨合約交易業務的客戶於銀行、經紀商及結算所所持有之現金。來自證券及期貨合約交易業務的應付賬款大部分須來索即付，惟若干來自證券交易業務的應付賬款須於結算日(即交易日後的兩個營業日)償付。本公司董事認為，鑑於證券及期貨合約交易業務的性質，賬齡分析並無帶來額外價值，因此並無就該等業務之應付賬款披露賬齡分析。
- (b) 於二零二二年十二月三十一日，9,839,000美元之有關於截至二零一六年十二月三十一日止年度出售採礦業務所產生的負債已包括在其它應付賬款內。截至二零二三年十二月三十一日止年度，本集團已清償該等金額為7,200,000美元的其它應付賬款。

**25. 遞延稅項負債**

本年度及過往年度已確認之主要遞延稅項負債及其變動如下：

Fair value  
adjustment  
on intangible  
assets  
無形資產的  
公平值調整  
USD'000  
千美元

**288**

於報告期末，本集團之未動用稅務虧損為130,636,000美元(二零二二年：130,003,000美元)，可供抵銷未來利潤。由於無法確定未來利潤來源，故並無就未動用稅務虧損確認遞延稅項資產。未動用稅務虧損可無限期結轉。

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## 26. SHARE CAPITAL

## 26. 股本

		Number of shares 股份數目	Value 價值 USD'000 千美元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HKD0.01 each	每股面值0.01港元之普通股		
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	<b>1,000,000,000</b>	<b>1,282</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HKD0.01 each	每股面值0.01港元之普通股		
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	<b>450,814,079</b>	<b>598</b>

27. SHARE-BASED PAYMENT  
TRANSACTIONS

The Company adopted a share option scheme pursuant to a resolution passed by shareholders on 18 June 2014 (the "2014 Scheme") for the purpose of providing incentives or rewards to directors, employees, customers, suppliers, providers of research, development or technical support, shareholders and holders of securities of the Group and its invested entities, in which the Group holds not less than 10% equity interest ("Eligible Participants"). Under the 2014 Scheme, the Board of Directors may grant options to Eligible Participants to subscribe for shares in the Company. The Company revised the general scheme limit allowing the Company to issue options representing no more than 22,540,703 shares under the 2014 Scheme for the option incentive purpose of the Group and made certain amendments in relation to the scheme limit which have been approved at the annual general meeting of the Company held on 15 June 2018 ("Amendments to the 2014 Scheme").

## 27. 以股份為基礎之支付交易

根據於二零一四年六月十八日股東通過之一項決議案，本公司採納一項購股權計劃（「二零一四年計劃」）以向本集團之董事、僱員、客戶、供應商、研發或技術支援提供商、股東及本集團或由本集團持有不少於10%股權之實體之證券持有人（「合資格參與者」）提供獎勵或報酬。根據二零一四年計劃，本公司董事會可向合資格參與者授出購股權，以認購本公司股份。本公司已修訂一般計劃限額，允許本公司可根據二零一四年購股權計劃發行相當於不超過22,540,703股股份的購股權的經修訂一般計劃限額，足以作為本集團的購股權鼓勵用途，並就計劃限額作出若干修訂，其已於二零一八年六月十五日舉行的本公司股東週年大會上通過（「二零一四年計劃之修訂」）。

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## 27. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Upon the Amendments to the 2014 Scheme, the maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under 2014 Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 15% of its issued share capital from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the 2014 Scheme and any other share option scheme of the Group must not in aggregate exceed 5% of the shares in issue unless it is approved by shareholders in a general meeting of the Company. The maximum number of shares issuable under the options to each eligible participant in any twelve-month period is limited to 0.5% of the shares in issue unless it is approved by shareholders in a general meeting of the Company. Any grant of options under the 2014 Scheme to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). Any share options granted to a substantial shareholder or an independent non-executive director of the Company or to any of their respective associates, in excess of 0.1% of the shares in issue and with an aggregate value (based on the closing price of the shares at the date of grant) in excess of HKD5,000,000 (approximately USD641,000), in any 12-month period, are subject to shareholders' approval in a general meeting of the Company.

No option was granted or outstanding during the years ended 31 December 2023 and 2022.

## 28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from the previous year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

## 27. 以股份為基礎之支付交易(續)

通過二零一四年計劃之修訂後，於根據二零一四年計劃或本公司採納之任何其它購股權計劃授出之全部但尚未行使購股權獲行使時可能發行之本公司股份數目上限，合共不得超過其時已發行股本之15%。除非經股東在本公司股東大會上批准外，否則因行使二零一四年計劃及本集團之任何其它購股權計劃將予授出之所有購股權而可能發行之股份總數，合共不得超過已發行股份之5%。除非經股東在本公司股東大會上批准外，否則於任何十二個月期限內根據該等購股權可向每位合資格參與者發行之最多股份數目，限於已發行股份之0.5%。根據二零一四年計劃項下授予本公司董事、行政總裁或主要股東或任何彼等各自之聯繫人士之購股權，須獲得獨立非執行董事(不包括身為購股權承授人為任何獨立非執行董事)之批准。於任何十二個月期間內，授予本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士之購股權，倘超過已發行股份之0.1%及總價值(按於授出日期股份之收市價計算)超過5,000,000港元(約641,000美元)，則須經股東在本公司股東大會上批准。

截至二零二三年及二零二二年十二月三十一日止年度，概無授出或發行在外的購股權。

## 28. 資本風險管理

本集團管理其資本，以確保本集團旗下各實體將可以持續經營，並透過優化債務與權益間之平衡比例，為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括本公司擁有人應佔權益(包括已發行股本、儲備及保留盈利)。

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**28. CAPITAL RISK MANAGEMENT** (Continued)

Certain subsidiaries of the Company are licensed with Securities and Futures Commission of Hong Kong (“SFC”). The Group’s licensed subsidiaries are subject to liquid capital requirements under Securities and Futures (Financial Resources) Rules (“SF(FR)R”) (Chapter 571N of the Laws of Hong Kong) adopted by the SFC. The management closely monitors, on a daily basis, the liquid capital level of those licensed subsidiaries to ensure compliance with the minimum liquid capital requirements under the SF(FR)R.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues, share buy-backs or raising of new debt.

**28. 資本風險管理** (續)

本公司若干的附屬公司獲香港證券及期貨事務監察委員會(「證監會」)發牌。本集團的持牌附屬公司須滿足證監會所採納之香港法例第571N章《證券及期貨(財政資源)規則》(「《證券及期貨(財政資源)規則》」)的流動資金要求。管理層每日密切監察該等持牌附屬公司之流動資金水平，以確保滿足《證券及期貨(財政資源)規則》的最低流動資金要求。

本公司董事定期審閱資本結構。作為審閱之一部分，董事考慮資本成本及與各類別資本相關之風險。根據董事之建議，本集團將透過支付股息、發行新股、購回股份或新增債務而平衡其整體資本結構。

**29. FINANCIAL INSTRUMENTS****29a. Categories of financial instruments**

		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	已攤銷成本	<b>1,080,161</b>	1,003,991
Financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產	<b>373,836</b>	480,554
Financial assets designated as at FVTOCI	指定為按公平值計量且其變動計入其它全面收入之金融資產	<b>3,017</b>	2,821
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	已攤銷成本	<b>30,370</b>	59,636

**29. 金融工具****29a. 金融工具類別**

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**29. FINANCIAL INSTRUMENTS (Continued)****29b. Financial risk management objectives and policies**

The Group's major financial instruments include financial assets at FVTPL, investments in debt instruments measured at amortised cost, investments in perpetual notes at FVTPL and designated as at FVTOCI, accounts and other receivables and deposits, loans receivable, bank trust accounts balances, time deposits with original maturities over three months, cash and cash equivalents, accounts and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**Market risk***(i) Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to fixed-rate Senior Notes and cash flow interest rate risk in relation to bank balances and variable-rate Senior Notes.

The interest income is derived from the Group's current and fixed deposits that carry interest at the respective banking deposit rate of the banks located in Hong Kong. The Group's bank deposits (set out in note 23) carried interest at prevailing market rates.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

**29. 金融工具 (續)****29b. 財務風險管理目標及政策**

本集團之主要金融工具包括按公平值計量且其變動計入損益之金融資產、按攤銷成本計量之債務工具投資、按公平值計量且其變動計入損益及指定為按公平值計量且其變動計入其它全面收入之永久票據投資、應收及其它應收賬款及按金、應收貸款、銀行信託賬戶結餘、原到期日超過三個月的定期存款、現金及現金等值項目、應付及其它應付賬款。有關該等金融工具之詳情載於各有關附註內。與該等金融工具有關之風險及減低該等風險之政策則載於下文。管理層管理及監察該等風險，以確保在適當時間有效地實行合適措施。

**市場風險***(i) 利率風險*

本集團承受有關固定息率優先票據之公平值利率風險，以及有關銀行結存及浮息優先票據的現金流量利率風險。

利息收入乃來自本集團之流動及固定存款(按香港各銀行之存款利率計息)。本集團之銀行存款(載於附註23)按目前市場利率計息。

本集團現時並無利率對沖政策。然而，管理層會監察利率風險，並將於需要時考慮對沖重大利率風險。

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**29. FINANCIAL INSTRUMENTS** (Continued)**29b. Financial risk management objectives and policies** (Continued)**Market risk** (Continued)(i) *Interest rate risk* (Continued)

## Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank balances and variable-rate Senior Notes. The analysis is prepared assuming the financial instruments outstanding at the end of the period were outstanding for the whole year. A 100 basis points (2022: 100 basis points) increase or decrease is used for bank balances and variable-rate Senior Notes, and when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates respectively.

If interest rates had been 100 basis points (2022: 100 basis points) for variable-rate bank balances and Senior Notes higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2023 would increase/decrease by USD1,303,000 and USD142,000 (2022: post-tax loss would decrease/increase by USD8,842,000 and USD111,000), respectively. This is mainly attributable to the Group's exposure to interest rates on its bank balances and variable-rate Senior Notes.

(ii) *Other price risk*

The Group is exposed to equity price changes arising from investments in perpetual notes at FVTPL and designated as at FVTOCI (note 17(d)) and unlisted investments (including unlisted investment funds (note 17(f)), and unlisted equity investments (note 17(g)) and listed equity investments (note 17(h)) at FVTPL.

**29. 金融工具** (續)**29b. 財務風險管理目標及政策** (續)**市場風險** (續)(i) *利率風險* (續)

## 敏感度分析

以下敏感度分析乃根據銀行結存及浮息優先票據所面對之利率風險釐定；編製有關分析時，乃假設截至該期末未行使之金融工具於全年未獲行使。向主要管理人員內部申報利率風險時，就銀行結存及浮息優先票據採用100個基點(二零二二年：100個基點)增加或減少，代表管理層對各利率合理可能利率變動之評估。

倘浮息銀行結存及優先票據利率上升/下降100個基點(二零二二年：100個基點)，而所有其它因素維持不變，本集團截至二零二三年十二月三十一日止年度之利潤將分別增加/減少1,303,000美元及142,000美元(二零二二年：稅後虧損將減少/增加8,842,000美元及111,000美元)。此乃主要歸因於本集團之銀行結存及浮息優先票據所面對之利率風險。

(ii) *其它價格風險*

本集團按公平值計量且其變動計入損益及指定為按公平值計量且其變動計入其它全面收入之永久票據投資(附註17(d))及按公平值計量且其變動計入損益之非上市投資(包括非上市投資基金(附註17(f))及非上市股本投資(附註17(g))與上市股本投資(附註17(h))面對股本價格變動風險。



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**29. FINANCIAL INSTRUMENTS (Continued)****29b. Financial risk management objectives and policies (Continued)****Market risk (Continued)***(ii) Other price risk (Continued)*

The Group's listed equity price risk is mainly concentrated in equity instruments quoted on the stock exchanges for which quoted market bid price is available. The independent valuer conducted researches and estimated the liquidation value of the investee group, taking into account the prolonged duration of the suspension from trading of shares.

The Group maintains an investment portfolio which comprises listed and unlisted equities. Investments are chosen to enhance creation of capital value for trading purpose as well as for long term potential growth.

Equity investments are subject to asset allocation limits to control appropriate risks. The portfolio size is regularly reviewed and the price movements are closely monitored by the investment committee and the directors of the Group, who will take appropriate actions when required.

**Sensitivity analysis**

As at 31 December 2023, it is estimated that an increase/decrease of 5% (2022: 5%) in the fair value of the Group's investments in perpetual notes at FVTPL, unlisted investments and listed equity investments at FVTPL, with all other variables held constant, would have decreased/increased the Group's post-tax loss by USD18,251,000 (2022: post-tax profit would increase/decrease USD23,703,000).

As at 31 December 2023, it is estimated that an increase/decrease of 5% (2022: 5%) in the fair value of the Group's Investments in perpetual notes designated as at FVTOCI, with all other variables held constant, would have decreased/increased the Group's total comprehensive expense by USD151,000 (2022: USD141,000).

**29. 金融工具 (續)****29b. 財務風險管理目標及政策 (續)****市場風險 (續)***(ii) 其它價格風險 (續)*

本集團之上市股本價格風險主要集中於在證券交易所報價的股本工具(其有市場所報購入價)。獨立估值師進行研究和估計該被投資集團的清盤價值(計及暫停股份買賣的延長時間)。

本集團所維持的投資組合包括上市及非上市股權。所選擇的投資是為了提升交易目的及長期潛在增長的資本價值。

股權投資須遵守資產配置限額，以控制適當風險。投資委員會及本集團董事定期檢討組合規模，密切監察價格變動，並會於有需要時採取適當行動。

**敏感度分析**

於二零二三年十二月三十一日，預計本集團按公平值計量且其變動計入損益之永久票據、非上市投資及按公平值計量且其變動計入損益之上市股本投資的投資公平值增加/減少5% (二零二二年：5%)，而所有其它變量均維持不變，本集團除稅後虧損將減少/增加18,251,000美元(二零二二年：除稅後利潤將增加/減少23,703,000美元)。

於二零二三年十二月三十一日，預計本集團指定為按公平值計量且其變動計入其它全面收入之永久票據之投資的公平值增加/減少5% (二零二二年：5%)，而所有其它變量均維持不變，本集團全面開支總額將減少/增加151,000美元(二零二二年：141,000美元)。

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## 29. FINANCIAL INSTRUMENTS (Continued)

## 29b. Financial risk management objectives and policies (Continued)

**Market risk** (Continued)

## (iii) Currency risk

Most of the Group's financial assets and liabilities are denominated in USD and HKD which are the same as the functional currency of the respective Group entities. In addition, the Group has certain financial assets and financial liabilities denominated in Australian Dollar ("AUD"), Chinese Yuan Renminbi ("CNY"), Pound sterling ("GBP"), and Swedish Kronor ("SEK").

In the opinion of the directors of the Company, USD are stable with HKD under the Linked Exchange Rate System, and accordingly, the Group does not have any significant foreign exchange risk in respect of transactions or balances as denominated in HKD. Accordingly, no sensitivity analysis is performed on HKD.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
<b>Assets</b>			
AUD	資產 澳元	647	1,138
CNY	人民幣	6,727	9,297
GBP	英鎊	355	682
SEK	瑞典克朗	1,914	1,709
<b>Liabilities</b>			
AUD	負債 澳元	461	999
CNY	人民幣	1,432	121
GBP	英鎊	249	626

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

## 29. 金融工具 (續)

## 29b. 財務風險管理目標及政策 (續)

**市場風險** (續)

## (iii) 貨幣風險

本集團之金融資產及負債大部分以美元及港元(即本集團旗下各實體之功能貨幣)計值。此外,本集團有若干金融資產及負債以澳元(「澳元」)、人民幣(「人民幣」)、英鎊(「英鎊」)及瑞典克朗(「瑞典克朗」)計值。

本公司董事認為,根據聯繫匯率制度,美元兌港元的匯率穩定,因此,本集團就以港元列值的交易或結存而言,並無任何重大外匯風險。因此,並無就港元進行敏感性分析。

於報告期末,本集團以外幣計值之貨幣資產及貨幣負債賬面值如下:

本集團現時並無外匯對沖政策。然而,本集團管理層會監察外匯風險,並將於需要時考慮對沖重大外匯風險。

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**29. FINANCIAL INSTRUMENTS** (Continued)**29b. Financial risk management objectives and policies** (Continued)**Market risk** (Continued)(iii) *Currency risk* (Continued)

## Sensitivity analysis

The Group's foreign currency risk is mainly concentrated on the fluctuation among AUD, CNY, GBP and SEK against USD. The following table details the Group's sensitivity to a 7% (2022: 7%) increase and decrease in the USD against the foreign currencies. 7% (2022: 7%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. As at 31 December 2023, a positive/(negative) number indicates and decrease/increase in loss before taxation for the year where the USD strengthens against the relevant foreign currencies. For a 7% (2022: 7%) weakening of the USD against the relevant foreign currencies, there would be an equal and opposite impact on profit before taxation.

**29. 金融工具** (續)**29b. 財務風險管理目標及政策** (續)**市場風險** (續)(iii) *貨幣風險* (續)

## 敏感度分析

本集團之外幣風險主要集中於澳元、人民幣、英鎊及瑞典克朗兌美元之波動。下表詳列本集團美元兌外幣之敏感度為升值及貶值7% (二零二二年: 7%)。7% (二零二二年: 7%) 為向主要管理層內部報告外匯風險時所用之敏感度，指管理層對外幣匯率可能合理變動之評估。於二零二三年十二月三十一日，當美元兌相關外幣升值時，正/(負)數表示除稅前年內虧損減少/增加。當美元兌相關外幣貶值7% (二零二二年: 7%) 時，會對稅前利潤產生相等及相反之影響。

		Loss before taxation 稅前虧損	
		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
AUD	澳元	(13)	(10)
CNY	人民幣	(371)	(642)
GBP	英鎊	(7)	(4)
SEK	瑞典克朗	(134)	(120)
		(525)	(776)

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**29. FINANCIAL INSTRUMENTS** (Continued)**29b. Financial risk management objectives and policies** (Continued)**Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties' failure to discharge their obligations in relation to each class of recognised financial assets excluding equity investments are the amounts stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has determined credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentrations of credit risk comprising time deposits placed at a financial institution included in the Group's bank balances of USD294,740,000 (2022: USD335,360,000), which represents approximately 33% (2022: 38%) of the Group's cash and cash equivalents, long-term time deposits and time deposits with original maturities over three months. The management considers the credit risk on such balances held at the financial institution is limited because the financial institution is with high credit rating.

**Impairment assessment under ECL model**

As at 31 December 2022 and 2023, except for the credit risks associated with accounts receivables from clients from the business of dealing in securities, which are mitigated by the security over equity securities, the Group does not hold any collateral or other credit enhancements to cover the credit risks associated with other financial assets. Those carrying amounts best represent the Group's maximum exposure to credit risk. In the event of failure of the counterparties to discharge their obligation, the Group's maximum exposure to credit risk will be the financial loss of the carrying amount of the respective financial assets recognised in the consolidated statement of financial position.

**29. 金融工具** (續)**29b. 財務風險管理目標及政策** (續)**信貸風險**

倘對應方未能履行各項已確認金融資產類別(股本投資除外)之責任，本集團須承擔之最高信貸風險為於綜合財務狀況表所列之金額。為盡量減低信貸風險，本集團管理層已釐定信貸上限、信貸審批及其它監察程序，以確保採取跟進行動以收回逾期債項。就此而言，本公司董事認為，本集團之信貸風險已大大減少。

本集團之信貸風險集中於本集團存放於一間金融機構作為銀行結存的定期存款294,740,000美元(二零二二年：335,360,000美元)(佔本集團現金及現金等值項目、長期定期存款及原到期日超過三個月的定期存款約33%(二零二二年：38%)。由於該金融機構有高信貸評級，故管理層認為，有關金融機構持有之結存有限。

**預期信貸虧損模型下之減值評估**

於二零二二年及二零二三年十二月三十一日，除了與來自證券交易業務之應收客戶賬款有關的信貸風險(有關風險乃由股本證券的抵押減輕)之外，本集團並無持有任何抵押品或其它增強信用的措施，以涵蓋其它金融資產有關的信貸風險。該等金融資產之賬面值最能代表本集團面臨的最高信貸風險。倘交易對手未能履行彼等的責任，本集團面臨的最高信貸風險將為確認於綜合財務狀況表的相關金融資產賬面值的財務虧損。

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**29. FINANCIAL INSTRUMENTS** (Continued)**29b. Financial risk management objectives and policies** (Continued)**Impairment assessment under ECL model**  
(Continued)

The Group's current credit risk grading framework comprises the following categories under the general approach:

Internal credit rating	Description	Loans receivable, accounts receivables and investments in debt instruments at amortised cost 應收貸款、應收賬款及按攤銷成本計量之債務工具投資
內部信貸評級	描述	
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險低，並無任何逾期款項	12-month ECL 十二個月預期信貸虧損
Watch list 監察名單	A borrower frequently repays after due dates but usually settle after due date or extension of loan mutually agreed by the Group and borrower (accounts receivables in margin financing: no shortfall) 借款人經常於到期後還款，惟通常於到期日或本集團與借款人協定的延長還款期之後才結算(保證金融資應收賬款：無短欠)	12-month ECL 十二個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources (accounts receivables in margin financing: shortfall outstanding between 1 and 30 days) 信貸風險自初始確認以來因內部制訂的資料或外部產生的資源而顯著增加(保證金融資應收賬款：1至30天內未償還短欠)	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit impaired (accounts receivables in margin financing: shortfall outstanding for over 30 days) 有證據顯示資產已出現信貸減值(保證金融資應收賬款：超過30天未償還短欠)	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 borrower is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示借款人陷入嚴重財務困難，且本集團認為收款機會渺茫	Amount is written off 款項已撇銷

**29. 金融工具** (續)**29b. 財務風險管理目標及政策**  
(續)**預期信貸虧損模型下之減值評估**  
(續)

本集團目前的信貸風險評級框架在一般方法下包括以下分類：

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**29. FINANCIAL INSTRUMENTS** (Continued)**29b. Financial risk management objectives and policies** (Continued)**Impairment assessment under ECL model**  
(Continued)*Accounts receivables*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new client, the Group assesses the potential customer's credit quality and defines its credit limit. Credit limits attributed to clients are reviewed regularly. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on accounts balances individually.

The management performs periodic evaluations on clients to ensure the Group's exposure to bad debts is not significant. The experience in collection of accounts receivables from clients from the business of dealing in securities falls within the expectation of the directors. The management has continued to adopt business initiatives to enlarge the customer base of business of dealing in securities in order to reduce and also mitigate concentrations of credit risk.

The accounts receivables from clients from the business of dealing in securities have been reviewed by the management to assess impairment allowances which based on evaluation of collectability and on management's judgment, including the current creditworthiness and the past collection statistics of individual account and collateral held by the Group. ECL on accounts receivables amounting to USD18,000 (2022: USD897,000) was recognised as at 31 December 2023.

**29. 金融工具** (續)**29b. 財務風險管理目標及政策**  
(續)**預期信貸虧損模型下之減值評估**  
(續)*應收賬款*

為減低信貸風險，本集團管理層已委派一個小組負責釐定信貸限額以及進行信貸審批及其它監管程序，以確保本集團會採取跟進行動收回逾期債款。在接納任何新客戶前，本集團會評估潛在客戶的信貸質素及釐定其信貸限額。本集團會定期審閱客戶的信貸限額。就此而言，本公司董事認為本集團的信貸風險已顯著減少。此外，本集團使用預期信貸虧損模型按個別基準對賬款結餘進行減值評估。

管理層會定期評估客戶，以確保本集團並無重大壞賬風險。我們收取來自證券交易業務之應收客戶賬款的過往經驗符合董事的期望。管理層已繼續採納業務措施，以擴大買賣證券業務的客戶基礎，以減低及減輕集中信貸風險。

管理層已審閱來自證券交易業務之應收客戶賬款，以按照可收回程度去評估及根據管理層的判斷(包括本集團持有的個別賬款及抵押品目前的信譽及過往收款數據)評估減值撥備。於二零二三年十二月三十一日，已確認於應收賬款金額為18,000美元(二零二二年：897,000美元)的預期信貸虧損。

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**29. FINANCIAL INSTRUMENTS** (Continued)**29b. Financial risk management objectives and policies** (Continued)**Impairment assessment under ECL model**  
(Continued)*Accounts receivables (Continued)*

The credit risk for accounts receivables from clearing houses and brokers is considered as not material taking into account the good market reputations and high credit ratings of the counterparties.

*Other receivables and deposits*

In determining the ECL for other receivables and deposits, the management of the Group has taken into account the historical default experience, for example, the Group has considered the consistently low historical default rate in connection with payments as adjusted by forward-looking information, and concluded that credit risk inherent in the Group's outstanding other receivables and deposits is insignificant.

*Loans receivable*

The Group has a policy for assessing the impairment on loans receivable on an individual basis. The ECL rates are estimated based on historical observed default rates and the credit quality classification and are adjusted for forward-looking information, including but not limited to the historical settlement patterns and financial status of each borrower.

In order to minimise the credit risk, the management of the Group has delegated a team to develop and maintain the Group's internal credit risk grading to categories exposures according to their degree of risk of default. Management uses publicly available financial information and the Group's own historical repayment records to rate its borrowers.

**29. 金融工具** (續)**29b. 財務風險管理目標及政策**  
(續)**預期信貸虧損模型下之減值評估**  
(續)*應收賬款(續)*

考慮到對應方的良好市場聲譽及高信用評級，我們認為應收結算所及經紀商之賬款的信貸風險並不重大。

*其它應收款項及按金*

本集團管理層釐定其它應收款項及按金的預期信貸虧損時，已計及過往違約經驗，例如，本集團考慮到付款的過往違約率持續處於低水平並以前瞻性資料作出調整，故其結論是，集團未償還的其它應收款項及按金的固有信貸風險並不重大。

*應收貸款*

本集團按個別基準之政策評估應收貸款之減值。預期信貸虧損率乃根據過往所觀察的違約率及信貸質量分類估算，並根據前瞻性資料(包括但不限於過往結算模式及各借款人財務狀況)進行調整。

為盡量降低信貸風險，本集團管理層已委派團隊制定及維持本集團的內部信貸風險等級，以根據敞口的違約風險程度分類。管理層使用公開可得財務資料及本集團自有的歷史還款紀錄，對借款人進行評級。

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**29. FINANCIAL INSTRUMENTS** (Continued)**29b. Financial risk management objectives and policies** (Continued)***Impairment assessment under ECL model***  
(Continued)*Loans receivable* (Continued)

In determining the ECL of the loans receivable, the Group will consider the change in the credit quality of the loans receivable, if any, from the date the loans initially granted up to the reporting date. This includes assessing the credit history of the borrowers, such as past experience of financial difficulties or default in payments, and current market conditions. The Group will make specific provision for loans receivable balances which cannot be recovered. The credit risk is significantly reduced.

The Group's loans receivable was secured with a collateral of listed equity shares with fair value above the carrying value of the loans receivable. The Group considered the default risk is low in this regard.

*Investments in debt instruments at amortised cost*

The Group assesses the credit risk of the investments in debt securities at the end of each reporting period. The Group's debt instruments at amortised cost mainly comprise listed bonds that are graded by credit rating agencies as per globally understood definitions and some bonds without external credit rating are assessed by internal credit analysis.

The Group assessed the ECL for debt instruments at amortised cost by reference to credit rating of the bond investment by rating agencies, corporate historical default and loss rate and exposure of default of each bond investment. The Group also considered macroeconomic factors and recent forward-looking information affecting the respective region and industry for each issuer in the assessment.

**29. 金融工具** (續)**29b. 財務風險管理目標及政策**  
(續)***預期信貸虧損模型下之減值評估***  
(續)*應收貸款* (續)

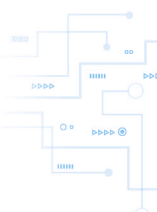
釐定應收貸款預期信貸虧損時，本集團將考慮由貸款之初始授出日期起至報告日期止應收貸款信貸質量之變動(如有)。此包括評估借款人之過往財務困難或拖欠付款等信貸記錄及現行市況。本集團將對無法回收之應收貸款計提具體撥備。信貸風險將大幅降低。

本集團的應收貸款以公平值高於賬面值的上市股權為抵押品擔保。本集團認為該方面的違約風險很低。

*按攤銷成本計量之債務工具的投資*

本集團於各報告期末評估債務投資的信貸風險。本集團按攤銷成本計量之債務工具主要包括由信貸評級機構按全球理解定義評級的上市債券，若干並無外部信貸評級的債券則按內部信貸分析評估。

本集團參考評級機構對債券投資的信貸評級、公司過往違約及虧損率以及各項債券投資的違約風險評估按攤銷成本計量之債務工具的預期信貸虧損。本集團進行評估時，亦考慮影響各發行人各自所在地區及行業的宏觀經濟因素與近期長瞻性資料。





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**29. FINANCIAL INSTRUMENTS** (Continued)**29b. Financial risk management objectives and policies** (Continued)***Impairment assessment under ECL model***  
(Continued)*Investments in debt instruments at amortised cost*  
(Continued)

The Group's investments in debt instruments at amortised cost mainly comprise instruments that have a low risk of default or the issuers have a strong capacity to repay (e.g. financial instruments that are of investment grade or issuer with good credit history and capacity to repay etc). As at 31 December 2023, three of the Senior Notes carrying a gross amount of USD2,123,000 with original maturity dates from July 2024 to January 2026 have a provision of lifetime ECL of USD1,675,000. During the year ended 31 December 2023, ECL on investments in debt instruments at amortised cost increased by USD356,000 (2022: decreased by USD1,391,000).

The management of the Group considers the bank balances, bank trust accounts balances, long-term time deposits and time deposits with original maturities over three months that are deposited with the financial institutions with high credit rating to be low credit risk financial assets. The management of the Group considers the probability of default is negligible on the basis of high credit rating issuers, accordingly, no loss allowance was recognised.

**29. 金融工具** (續)**29b. 財務風險管理目標及政策**  
(續)***預期信貸虧損模型下之減值評估***  
(續)*按攤銷成本計量之債務工具的投資*  
(續)

本集團按攤銷成本計量之債務工具的投資主要包括具有低違約風險或發行人擁有高還款能力的工具(例如是屬於投資級別或發行人具有良好信貸歷史且有能力償債的金融工具)。於二零二三年十二月三十一日，總額為2,123,000美元原到期日為二零二四年七月至二零二六年一月的三份優先票據產生全期預期信貸虧損撥備1,675,000美元。截至二零二三年十二月三十一日止年度，按攤銷成本計量之債務工具的投資預期信貸虧損增加356,000美元(二零二二年：減少1,391,000美元)。

本集團管理層認為存入信貸評級高的金融機構的銀行結餘、銀行信託賬戶結餘、長期定期存款及原到期日超過三個月的定期存款屬於信貸風險低的金融資產。本集團管理層認為，由於發行人具有高信貸評級，違約機率微乎其微，因此，並無確認任何虧損撥備。

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29. FINANCIAL INSTRUMENTS (Continued)

29b. Financial risk management objectives and policies (Continued)

**Impairment assessment under ECL model**  
(Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

29. 金融工具 (續)

29b. 財務風險管理目標及政策 (續)

**預期信貸虧損模型下之減值評估**  
(續)

下表詳述本集團須對其進行預期信貸虧損評估的金融資產的信貸風險：

	Notes 附註	Internal credit ratings 內部信貸評級	ECL Model 預期信貸虧損模型	Gross carrying amount 賬面總值 2023 二零二三年 USD'000 千美元	Loss allowance 虧損撥備 2023 二零二三年 USD'000 千美元	Gross carrying amount 賬面總值 2022 二零二二年 USD'000 千美元	Loss allowance 虧損撥備 2022 二零二二年 USD'000 千美元
<b>Financial assets at amortised cost</b> <b>按攤銷成本計量之金融資產</b>							
Investments in debt instruments measured at amortised cost 按攤銷成本計量之債務工具的投資	17	Low risk 低風險	12m ECL 十二個月預期信貸虧損	109,085	442	55,749	347
Investments in debt instruments measured at amortised cost 按攤銷成本計量之債務工具的投資	17	Loss 虧損	Lifetime ECL — credit impaired 全期預期信貸虧損 — 信貸減值	2,123	1,675	2,519	1,414
Accounts receivables 應收賬款	18	Low risk 低風險	12m ECL 十二個月預期信貸虧損	2,413	18	1,621	14
Accounts receivables 應收賬款	18	Loss 虧損	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值	—	—	1,392	883
Other receivables and deposits 其它應收款項及按金	18	Low risk 低風險	12m ECL 十二個月預期信貸虧損	37,851	—	13,081	—
Loans Receivable 應收貸款	21	Low risk 低風險	12m ECL 十二個月預期信貸虧損	5,000	—	—	—
Bank trust accounts balances 銀行信託賬戶結餘	22	N/A 不適用	12m ECL 十二個月預期信貸虧損	28,285	—	48,037	—
Bank balances (included in cash and cash equivalents) 銀行結餘(計入現金及現金等值項目)	23	N/A 不適用	12m ECL 十二個月預期信貸虧損	130,308	—	854,250	—
Time deposits with original maturities over three months 原到期日起過三個月的定期存款	23	N/A 不適用	12m ECL 十二個月預期信貸虧損	567,231	—	30,000	—
Long-term time deposits 長期定期存款	23	N/A 不適用	12m ECL 十二個月預期信貸虧損	200,000	—	—	—

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## 29. FINANCIAL INSTRUMENTS (Continued)

## 29b. Financial risk management objectives and policies (Continued)

**Impairment assessment under ECL model**  
(Continued)

The following table shows reconciliation of loss allowances that have been recognised for investments in debt instruments measured at amortised cost and accounts receivables.

## 29. 金融工具 (續)

## 29b. 財務風險管理目標及政策 (續)

**預期信貸虧損模型下之減值評估**  
(續)

下表載列已就按攤銷成本計量之債務工具的投資及應收賬款確認的虧損撥備之對賬。

	Investments in debt instruments measured at amortised cost 按攤銷成本計量之債務工具的投資			Accounts Receivables 應收賬款		Total 總計
	12m ECL 十二個月 預期 信貸虧損	Lifetime ECL — not credit-impaired 全期預期 信貸虧損 — 無信貸 減值	Lifetime ECL — credit-impaired 全期預期 信貸虧損 — 信貸減值	12m ECL 十二個月 預期 信貸虧損	Lifetime ECL — credit-impaired 全期預期 信貸虧損 — 信貸減值	
	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元
<b>At 1 January 2022</b> Impairment allowance recognised	2,781	371	—	155	—	3,307
Exchange realignments	649	—	1,255	9	730	2,643
Transferred from 12m ECL to Lifetime ECL	—	—	—	3	—	3
Write-offs	(159)	—	159	(153)	153	—
	(2,924)	(371)	—	—	—	(3,295)
<b>At 31 December 2022 and 1 January 2023</b> Impairment allowance recognised	347	—	1,414	14	883	2,658
Exchange realignments	201	—	1,381	4	540	2,126
Transferred from 12m ECL to Lifetime ECL	(16)	—	16	—	—	—
Write-offs	(90)	—	(1,136)	—	(1,423)	(2,649)
<b>At 31 December 2023</b>	442	—	1,675	18	—	2,135

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**29. FINANCIAL INSTRUMENTS** (Continued)**29b. Financial risk management objectives and policies** (Continued)***Impairment assessment under ECL model***  
(Continued)

During the year ended 31 December 2023 and 2022, there is no impairment allowance for other receivables and deposits, loans receivable, bank trust accounts balances, bank balances, long-term time deposits and time deposits with original maturities over three months. As at 31 December 2023, impairment allowances of USD2,117,000 and USD18,000 (2022: USD1,761,000 and USD897,000) were made for investments in debt instruments at amortised cost and accounts receivables, respectively.

***Liquidity risk***

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the operations of the Group and to maintain a balance between continuity of funding and flexibility through the use of borrowings.

The following tables detail the remaining contractual maturity for the non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

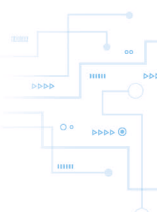
**29. 金融工具** (續)**29b. 財務風險管理目標及政策**  
(續)***預期信貸虧損模型下之減值評估***  
(續)

於截至二零二三年及二零二二年十二月三十一日止年度，其它應收款項及按金、應收貸款、銀行信託賬戶結餘、銀行結餘、長期定期存款及原到期日超過三個月的定期存款概無任何減值撥備。於二零二三年十二月三十一日，本集團就按攤銷成本計量之債務工具的投資及應收賬款分別作出2,117,000美元及18,000美元(二零二二年：1,761,000美元及897,000美元)的減值撥備。

***流動資金風險***

在管理流動資金風險方面，本集團負責監控及維持管理層認為足夠之現金及現金等值項目水平，以向本集團之營運提供資金，並透過運用銀行借貸，在資金之持續性與靈活性之間取得平衡。

下表詳列非衍生金融負債之餘下合約到期日。該表乃根據本集團可支付未貼現現金流量之金融負債之最早日期為基準而編製。此表包括利息及本金之現金流量。



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## 29. FINANCIAL INSTRUMENTS (Continued)

## 29b. Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

## Liquidity tables

	Weighted average effective interest rate 加權平均實際利率	On demand or less than 1 month 應要求或一個月內	1-3 months 一至三個月	3 months to 1 year 三個月至一年	More than 1 year 超過一年	Total undiscounted cash flow 未貼現現金流量總額	Carrying amount 賬面值
	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Accounts and other payables	應付及其它應付賬款	—	30,370	—	—	—	30,370
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Accounts and other payables	應付及其它應付賬款	—	59,636	—	—	—	59,636

## 29c. Fair value measurements of financial instruments

## The fair value of financial assets that are measured at fair value on a recurring basis:

- the fair values of the listed equity investments were determined based on their closing prices per share quoted on the relevant stock exchanges and quoted market bid prices as at the end of the respective reporting periods, more details are stated in note 17;
- the fair values of Perpetual Notes were determined based on the quoted prices provided by the financial institution supported by observable inputs; and
- the fair values of unlisted investments were based on fair values of quoted prices in the open market or observable prices or using valuation techniques, more details are stated in note 17.

## 29. 金融工具 (續)

## 29b. 財務風險管理目標及政策 (續)

## 流動資金風險 (續)

## 流動資金表

## 29c. 金融工具之公平值計量

## 金融資產公平值按重複性公平值計量：

- 上市股權投資之公平值乃按於各報告期末在相關證券交易所所報之每股收市價及所報市場購入價而釐定，更多詳情載於附註17；
- 永久票據的公平值以金融機構提供有可觀察的輸入數據支持的報價釐定；及
- 非上市投資之公平值乃按公開市場報價或可觀測價格之公平值或使用估值方法得出，更多詳情載於附註17。

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## 29. FINANCIAL INSTRUMENTS (Continued)

### 29c. Fair value measurements of financial instruments (Continued)

#### Fair value of Group's financial assets that are measured at fair value on a recurring basis:

The Company has closely monitored the appropriate valuation techniques and inputs for fair value measurements.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

## 29. 金融工具 (續)

### 29c. 金融工具之公平值計量 (續)

#### 本集團金融資產公平值按重複性公平值計量：

本公司已密切監控公平值計量之適當估值方法及輸入數據。

下表載列有關按公平值計量輸入數據之可觀察程度釐定該等金融資產公平值的方法(特別是所使用的估值技術及輸入數據)以及公平值計量所劃分之公平值層級水平之資料。

		Level 1 第一級 USD'000 千美元	Level 2 第二級 USD'000 千美元	Level 3 第三級 USD'000 千美元	Total 總計 USD'000 千美元
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>				
<b>Financial assets</b>	<b>金融資產</b>				
Unlisted investments (classified as financial assets at FVTPL)	非上市投資(分類為按公平值計量且其變動計入損益之金融資產) (Note a) (附註a)	—	—	315,397	315,397
Listed equity investments (classified as financial assets at FVTPL)	上市股本投資(分類為按公平值計量且其變動計入損益之金融資產) (Note b) (附註b)	36,802	—	—	36,802
Perpetual Notes (classified as investments in perpetual notes at FVTPL)	永久票據(分類為按公平值計量且其變動計入損益之永久票據投資) (Note c) (附註c)	—	21,637	—	21,637
Perpetual Notes (classified as investments in perpetual notes designated as at FVTOCI)	永久票據(分類為指定為按公平值計量且其變動計入其它全面收入之永久票據投資) (Note c) (附註c)	—	3,017	—	3,017
		<b>36,802</b>	<b>24,654</b>	<b>315,397</b>	<b>376,853</b>
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>				
<b>Financial assets</b>	<b>金融資產</b>				
Unlisted investments (classified as financial assets at FVTPL)	非上市投資(分類為按公平值計量且其變動計入損益之金融資產) (Note a) (附註a)	—	—	411,830	411,830
Listed equity investments (classified as financial assets at FVTPL)	上市股本投資(分類為按公平值計量且其變動計入損益之金融資產) (Note b) (附註b)	46,138	—	—	46,138
Perpetual Notes (classified as investments in perpetual notes at FVTPL)	永久票據(分類為按公平值計量且其變動計入損益之永久票據投資) (Note c) (附註c)	—	22,586	—	22,586
Perpetual Notes (classified as investments in perpetual notes designated as at FVTOCI)	永久票據(分類為指定為按公平值計量且其變動計入其它全面收入之永久票據投資) (Note c) (附註c)	—	2,821	—	2,821
		<b>46,138</b>	<b>25,407</b>	<b>411,830</b>	<b>483,375</b>

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**29. FINANCIAL INSTRUMENTS (Continued)****29c. Fair value measurements of financial instruments (Continued)*****Fair value of Group's financial assets that are measured at fair value on a recurring basis:***  
*(Continued)*

Notes:

- (a) As at 31 December 2023, the unlisted investments classified as financial assets at FVTPL include unlisted private equity funds, unlisted hedge funds and unlisted equity investments.

In accounting for the fair value measurement of the investment in unlisted private equity funds, the management of the Group has determined that the reported net asset value of unlisted private equity funds provided by the general partners represent the fair value of the unlisted private equity funds. The general partners used methodology based on relevant comparable data whenever possible to quantify the adjustment from cost or latest equity financing price when an adjustment if necessary, or to justify that the cost or the latest financing price is still a proper approximation of fair value of the underlying investments held by the unlisted private equity funds in determining the net asset value. The factors to be considered in general partners' assessment may require the exercise of the judgment. The underlying investments of USD256,951,000 (2022: USD290,247,000) held by the private equity funds were valued using cost or latest equity financing price without adjustment, except for eighteen (2022: six) of the underlying investments of approximately USD69.3 million (2022: USD42.2 million) which were valued under market approach (i.e. comparable companies approach) by the general partners.

For the underlying investments valued using cost or latest equity financing price without adjustment, there is no significant unobservable input. The higher the reported net assets values of the unlisted private equity funds are, the higher the fair value of the unlisted private equity funds is.

**29. 金融工具 (續)****29c. 金融工具之公平值計量 (續)****本集團金融資產公平值按重複性公平值計量：(續)**

附註：

- (a) 於二零二三年十二月三十一日，分類為按公平值計量且其變動計入損益之金融資產的非上市投資包括非上市私募股權基金、非上市對沖基金及非上市股本投資。

對於非上市私募股權基金之投資之公平值會計處理，本集團管理層釐定普通合夥人所提供之非上市私募股權基金報告資產淨值為非上市私募股權基金的公平值。普通合夥人在可能的情況下使用根據相關可比較數據的方法，以量化成本或最新股權融資價格之調整（如需調整），或證明成本或最新融資價格仍為釐定資產淨值中對非上市私募股權基金所持有相關投資之公平值的妥當概約值。普通合夥人就該等評估中將予考量的因素可能需要作出判斷。相關投資256,951,000美元（二零二二年：290,247,000美元）使用成本或未經調整的最新股權融資價格估值，惟十八項（二零二二年：六項）約69.3百萬美元（二零二二年：42.2百萬美元）的相關投資由普通合夥人按市場法（即可比較公司法）估值。

對於使用成本或未經調整的最新股權融資價格估值的相關投資，並無重大不可觀察輸入數據。所呈報的非上市私募股權基金的資產淨值越高，則非上市私募股權基金的公平值越高。

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## 29. FINANCIAL INSTRUMENTS (Continued)

## 29c. Fair value measurements of financial instruments (Continued)

**Fair value of Group's financial assets that are measured at fair value on a recurring basis:**  
(Continued)

Notes: (Continued)

(a) (Continued)

As at 31 December 2023, for the eighteen (2022: six) underlying investments of the unlisted private equity funds using the market approach, the general partner adopts methodologies with judgment in considering assumptions those marketplace participants would utilise in their estimate of fair value. The significant unobservable inputs involved in the valuation of eighteen underlying investments of the unlisted investment funds using the market approach are the revenue multiples or gross merchandise value multiples and discount of lack of marketability. The valuation of eleven out of eighteen (2022: five out of six) underlying investment of the unlisted private equity fund adopted the revenue multiples of ranging from 1.0x to 7.2x (2022: 2.2x to 8.7x), and one underlying investment of the unlisted private equity fund adopted the gross merchandise value multiples of 1.5x to 27.3x (2022: 0.7x) and discount of lack of marketability of ranging from 10.7% to 48.0% (2022: 15.0% to 29.1%) respectively. The higher the revenue multiples or gross merchandise value multiples and the lower the discount of lack of marketability are, the higher the fair value of the unlisted private equity funds is. The sensitivity analysis has been determined based on the exposure to significant unobservable inputs of revenue multiples or gross merchandise value multiples and discount of lack of marketability. If the revenue multiples or gross merchandise value multiples has been 1% higher/lower, the fair value would increase/decrease by approximately USD665,000 (2022: USD337,000); if the discount of lack of marketability has been 100 basis points higher/lower, the fair value would decrease/increase by approximately USD835,000 (2022: USD435,000).

## 29. 金融工具 (續)

## 29c. 金融工具之公平值計量 (續)

**本集團金融資產公平值按重複性公平值計量：(續)**

附註：(續)

(a) (續)

於二零二三年十二月三十一日，就使用市場法的非上市私募股權基金的十八項(二零二二年：六項)相關投資而言，普通合夥人於考慮該等市場參與者會使用公平值估計的假設時採用調整方法。使用市場法的非上市投資基金十八項相關投資估值所涉重大不可觀察輸入數據為收益倍數或商品交易總額倍數及缺乏市場流動性折現率。該十八項非上市私募股權基金相關投資的估值中有十一項(二零二二年：六項中有五項)採納的收益倍數介乎1.0倍至7.2倍(二零二二年：2.2倍至8.7倍)，有一項非上市私募股權基金相關投資的估值採納商品交易總額乘以1.5倍至27.3倍(二零二二年：0.7倍)及缺乏市場流動性折現率介乎10.7%至48.0%(二零二二年：15.0%至29.1%)。收益倍數或商品交易總額倍數越高且缺乏市場流動性折現率越低，則未上市私募股權基金的公平值越高。敏感度分析根據收益倍數或商品交易總額倍數及缺乏市場流動性折現率的重大不可觀察輸入數據的風險釐定。倘收益倍數或商品交易總額倍數增加／減少1%，則公平值將分別增加／減少約665,000美元(二零二二年：337,000美元)；倘缺乏市場流動性折現率增加／減少100個基點，則公平值將減少／增加約835,000美元(二零二二年：435,000美元)。



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**29. FINANCIAL INSTRUMENTS (Continued)****29c. Fair value measurements of financial instruments (Continued)*****Fair value of Group's financial assets that are measured at fair value on a recurring basis:***  
(Continued)

Notes: (Continued)

(a) (Continued)

In accounting for the fair value measurement of the investment in unlisted hedge funds, the management of the Group has determined that the reported net asset values of the unlisted hedge funds provided by the by financial institutions represented the fair value of the unlisted hedge funds. The factors to be considered in financial institutions' assessment may require the exercise of judgment. The higher the reported net assets values of the unlisted hedge funds are, the higher the fair value of the unlisted hedge funds is.

As at 31 December 2023, for the fair value measurement of the investment in six (2022: six) unlisted equity investments were determined by market approach with a combination of observable and unobservable inputs and arrived at a valuation conducted by an independent professional valuer not connected to the Group. For the three (2022: three) unlisted equity investment with carrying value of approximately USD39,974,000 (2022: USD23,575,000) measured under Guideline Public Company Method under Market Approach and the OPM. If the price-to-sales multiple and price-to book multiple, respectively, has been 100 basis point higher/lower, holding other inputs as constant, the fair value would increase/decrease by approximately USD504,000 (2022: USD212,000 or USD200,000). If the expected volatility has been 300 basis point higher/lower, holding other inputs as constant, the fair value would decrease/increase by approximately USD275,000 or USD259,000 (2022: USD6,000 or USD11,000). If the expected initial public offering probability has been 100 basis point higher/lower and it would result in decrease/increase in the same 100 basis point in expected liquidation probability, holding other inputs as constant, the fair value would increase/decrease by approximately USD308,000 (2022: USD35,000).

**29. 金融工具 (續)****29c. 金融工具之公平值計量 (續)****本集團金融資產公平值按重複性公平值計量：(續)**

附註：(續)

(a) (續)

對於非上市對沖基金之投資之公平值會計處理，本集團管理層釐定金融機構所提供之非上市對沖基金報告資產淨值為非上市對沖基金的公平值。金融機構就該等評估中將予考量的因素可能需要作出判斷。所呈報的非上市對沖基金的資產淨值越高，則非上市對沖基金的公平值越高。

於二零二三年十二月三十一日，於六項(二零二二年：六項)非上市股本投資的投資公平值計量採用市場法，結合可觀察及不可觀察輸入數據釐定，並由與本集團並無關聯之獨立專業估值師進行估值。賬面值約39,974,000美元(二零二二年：23,575,000美元)的三項(二零二二年：三項)非上市股本投資採用市場法下的指引上市公司法及期權定價法計量。倘市銷率及市賬率分別上升/下降100個基點，而其它輸入數據維持不變，公平值將增加/減少約504,000美元(二零二二年：212,000美元或200,000美元)。倘預期波幅上升/下降300個基點，而其它輸入數據維持不變，公平值將減少/增加約275,000美元或259,000美元(二零二二年：6,000美元或11,000美元)。倘預期首次公開發售概率上升/下降100個基點，導致預期清算概率亦下降/上升100個基點，而其它輸入數據維持不變，公平值將上升/下降約308,000美元(二零二二年：35,000美元)。

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## 29. FINANCIAL INSTRUMENTS (Continued)

## 29c. Fair value measurements of financial instruments (Continued)

**Fair value of Group's financial assets that are measured at fair value on a recurring basis:**  
(Continued)

Notes: (Continued)

(a) (Continued)

For the remaining three (31 December 2022: three) unlisted equity investments with carrying value of approximately USD13,424,000 (2022: USD23,025,000) measured under Guideline Public Company Method under Market Approach. If the price-to-sales multiple and price-to book multiple, respectively, has been 100 basis points higher/lower, the fair value would increase/decrease by approximately USD334,000 (2022: USD139,000).

The other details of the unlisted investments are set out in note 17 to the consolidated financial statements.

- (b) The fair value of listed equity investments with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; except for the shares which the listing of the shares had been cancelled by the Hong Kong Stock Exchange, the management considered that the fair value was remained as nil.
- (c) The fair value of Perpetual Notes included in investments in perpetual notes at FVTPL and designated as at FVTOCI is determined based on the quoted price from the financial institutions supported by observable inputs.
- (d) For the year ended 31 December 2023, there is a transfer of unlisted equity shares of USD7,500,000 from level 3 to level 1 as they became listed equity investments during the year. For the year ended 31 December 2022, there was no transfer among level 1, 2 and 3.

## 29. 金融工具 (續)

## 29c. 金融工具之公平值計量 (續)

**本集團金融資產公平值按重複性公平值計量：(續)**

附註：(續)

(a) (續)

賬面值約13,424,000美元(二零二二年：23,025,000美元)的其餘三項(二零二二年十二月三十一日：三項)非上市股本投資採用市場法下的指引上市公司法計量。倘市銷率及市賬率分別上升/下降100個基點，公平值將增加/減少約334,000美元(二零二二年：139,000美元)。

有關非上市投資的其它詳情載於綜合財務報表附註17。

- (b) 附有標準條款及條件及於活躍流動市場買賣之上市股本投資之公平值乃參考市場所報購入價釐定；惟該股份上市地位已被香港聯交所註銷，管理層認為公平值仍為零。
- (c) 計入按公平值計量且其變動計入損益及指定為按公平值計量且其變動計入其它全面收入之永久票據投資的永久票據的公平值以可觀察輸入數據支持的金融機構報價釐定。
- (d) 截至二零二三年十二月三十一日止年度，非上市股權7,500,000美元由第三級轉至第一級，乃由於其於本年度成為上市股本投資。截至二零二二年十二月三十一日止年度，並無於第一級、第二級與第三級之間的轉移。

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**29. FINANCIAL INSTRUMENTS** (Continued)**29c. Fair value measurements of financial instruments** (Continued)**Reconciliation of Level 3 fair value measurements of financial asset***Unlisted investments (classified as financial assets at FVTPL)***29. 金融工具** (續)**29c. 金融工具之公平值計量** (續)**金融資產第三級公平值計量之對賬***非上市投資(分類為按公平值計量且其變動計入損益之金融資產)*

		USD'000 千美元
At 1 January 2022	於二零二二年一月一日	469,177
Purchases	購買	47,419
Redemption	贖回	(8,532)
Return on capital	資本回報	(4,910)
Loss recognised in profit or loss	於損益確認之虧損	(91,324)
<b>At 31 December 2022 and 1 January 2023</b>	<b>於二零二二年十二月三十一日及 二零二三年一月一日</b>	<b>411,830</b>
Purchases	購買	<b>62,340</b>
Redemption	贖回	<b>(55,256)</b>
Disposal	出售	<b>(272)</b>
Transfer to level 1	轉至第一級	<b>(7,500)</b>
Return on capital	資本回報	<b>(10,493)</b>
Loss recognised in profit or loss	於損益確認之虧損	<b>(85,252)</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>315,397</b>

**The fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis:**

- the fair value of other financial assets and financial liabilities (excluding financial assets at FVTPL) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis or quoted price when applicable.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

**金融資產及金融負債公平值不按重複性公平值計量：**

- 其它金融資產及金融負債(按公平值計量且其變動計入損益之金融資產除外)之公平值，以普遍採用定價模式而釐定。該模式是按照貼現現金流量分析或報價(倘適用)釐定。

董事認為，於綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 29. FINANCIAL INSTRUMENTS (Continued)

#### 29d. Financial assets and financial liabilities offsetting

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments that are either:

- offset in the Group's consolidated statement of financial position; or
- not offset in the Group's consolidated statement of financial position as the offsetting criteria are not met.

Under the agreement of continuous net settlement made between the Group and Hong Kong Securities Clearing Company Limited ("HKSCC") and brokers, the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC and the Group intends to settle these balances on a net basis.

In addition, the Group has a legally enforceable right to set off the accounts receivable and payable with its same retail customers in the Group's brokerage business ("brokerage clients") that are due to be settled on the same date with reference to the settlement method set by the HKSCC and the Group intends to settle these balances on a net basis.

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to HKSCC, brokers and brokerage clients that are not to be settled on the same date, financial collateral including cash and securities received by the Group and deposits placed with HKSCC and brokers do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

### 29. 金融工具 (續)

#### 29d. 金融資產及金融負債抵銷

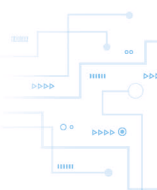
下表所載之披露包括受可強制執行總淨額結算安排或有關類似金融工具的協議所規限之金融資產及金融負債，當中涵蓋：

- 於本集團綜合財務狀況表內抵銷；或
- 因不符合抵銷標準，並無於本集團綜合財務狀況表內抵銷。

根據本集團與香港中央結算有限公司(「香港結算所」)及經紀人之間作出之持續淨額結算協議，本集團擁有合法可強制執行權利與香港結算所抵銷應收及應付貨幣責任，而本集團有意按淨額基準結算。

此外，本集團擁有合法可強制執行權利，以參照香港結算所訂明結算方法與本集團經紀業務相同零售客戶(「經紀業務客戶」)抵銷於相同日期須予以結算之應收及應付賬款，而本集團有意按淨額基準結算此等結餘。

除於相同日期須予以結算且被抵銷之結餘外，應收／應付香港結算所、經紀人及經紀業務客戶且並無於相同日期予以結算之款項、金融抵押品(包括本集團所收取之現金及證券)、存放於香港結算所及經紀人之按金並不符合於綜合財務狀況表內抵銷之標準，原因為已確認金額之抵銷權利僅於發生違約事件後方可強制執行。



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## 29. FINANCIAL INSTRUMENTS (Continued)

## 29d. Financial assets and financial liabilities offsetting (Continued)

## 29. 金融工具 (續)

## 29d. 金融資產及金融負債抵銷 (續)

	Gross amounts of recognised financial assets after impairment	Gross liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount
				Financial instruments	Collateral received	
	減值後已確認金融資產總額	之已確認金融負債總額	於綜合財務狀況表內呈列之金融資產之淨額	金融工具	已收抵押品	淨額
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
	千美元	千美元	千美元	千美元	千美元	千美元
<b>As at 31 December 2023</b>						
Accounts receivable from the business of dealing in securities						
於二零二三年十二月三十一日 來自證券交易業務的 應收賬款	2,545	(438)	2,107	—	(1,182)	925
<b>As at 31 December 2022</b>						
Accounts receivable from the business of dealing in securities						
於二零二二年十二月三十一日 來自證券交易業務的 應收賬款	2,166	(366)	1,800	—	(1,176)	624

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29. FINANCIAL INSTRUMENTS (Continued)

29d. Financial assets and financial liabilities offsetting (Continued)

29. 金融工具 (續)

29d. 金融資產及金融負債抵銷 (續)

		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表內抵銷之相關款項		Net amount
		Gross set off in the consolidated statement of financial position	Gross set off in the consolidated statement of financial position	Financial instruments	Collateral received		
		於綜合財務狀況表內	於綜合財務狀況表內	於綜合財務狀況表內	金融工具	已收抵押品	淨額
		已確認	抵銷之已確認	呈列之金融	金融工具	已收抵押品	淨額
		金融負債總額	金融資產總額	負債之淨額	金融工具	已收抵押品	淨額
		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
		千美元	千美元	千美元	千美元	千美元	千美元
As at 31 December 2023	於二零二三年十二月三十一日						
Accounts payable from the business of dealing in securities	來自證券交易業務的應付賬款	29,578	(348)	29,230	—	—	29,230
As at 31 December 2022	於二零二二年十二月三十一日						
Accounts payable from the business of dealing in securities	來自證券交易業務的應付賬款	48,156	(366)	47,790	—	—	47,790

The gross amounts of the recognised financial assets and financial liabilities and their net amounts as presented in the Group's consolidated statement of financial position, both of which have been disclosed in the above tables, are measured as accounts receivable from, or payable to brokerage clients and clearing house and brokers at amortised cost.

呈列於本集團綜合財務狀況表及披露於上述表格內之已確認金融資產及金融負債之總額及其淨額按攤銷成本計量為應收或應付經紀業務客戶、結算所及經紀人之金額。

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### 30. OPERATING LEASES

#### The Group as a lessor

Undiscounted lease payments receivable on leases are as follows:

		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
Not later than one year	不超過一年	1,055	1,448
Later than one year and not later than five years	超過一年但不超過五年	—	1,057
		<b>1,055</b>	<b>2,505</b>

### 31. OTHER COMMITMENTS

At the end of the reporting period, the Group had the following other commitments:

		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
Other commitments contracted for but not provided for in the consolidated financial statements in respect of capital contribution in unlisted investments which will be recognised as financial assets at FVTPL	就非上市投資的出資 (其將確認為按公平值計量且其變動計入損益之金融資產)已訂約但未於綜合財務報表撥備之其它承擔	<b>107,699</b>	94,278

### 32. RELATED PARTY DISCLOSURES

Emoluments to directors (being the key management personnel compensation) are disclosed in note 11(a). They do not fall within the definition of connected transaction or continuing connected transaction in Chapter 14A of the Listing Rules.

### 30. 經營租賃

#### 本集團作為出租人

租賃應收的未貼現租賃付款如下：

### 31. 其它承擔

於報告期末，本集團有以下其它承擔：

### 32. 關連人士披露

董事酬金(即主要管理層薪酬)披露於附註11(a)。董事酬金不屬於《上市規則》第14A章中關聯交易或持續關聯交易的定義範圍。

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**33. RETIREMENT BENEFITS SCHEMES**

The Group participates in a Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Mandatory Provident Fund Schemes Ordinance, for all its employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Under the rules of MPF Scheme, the employer and its employees are each required to make contributions to MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contributions are available to reduce the contributions payable in future years.

During the year ended 31 December 2023, the total amount contributed by the Group to the MPF Scheme charged to the consolidated statement of profit or loss was USD72,000 (2022: USD124,000).

**34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

The table below details changes in the Group’s liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flow will be, classified in the Group’s consolidated statement of cash flows as cash flows from financing activities.

**33. 退休福利計劃**

本集團為其所有香港僱員參與根據強制性公積金計劃條例設立的強積金計劃（「強積金計劃」）。強積金計劃之資產由受托人所管理的基金持有，其乃獨立於本集團之資產。根據強積金計劃規則，僱主及其僱員須各自按規則所訂明之比率向強積金計劃供款。本集團就強積金計劃之唯一責任為根據強積金計劃作出所需供款。本集團概無沒收供款，可供用作減少往後年度作出之供款。

截至二零二三年十二月三十一日止年度，本集團向強積金計劃作出供款並自綜合損益表扣除之總金額為72,000美元（二零二二年：124,000美元）。

**34. 融資活動所產生的負債之對賬**

下表載列本集團融資活動所產生的負債之詳細變動，包括現金及非現金變動。融資活動所產生的負債乃為於本集團綜合現金流量表內歸類為融資活動所產生的現金流之過往現金流或未來現金流。

		<b>Lease liabilities 租賃負債 USD'000 千美元</b>
At 1 January 2022	於二零二二年一月一日	139
Financing cash outflows	融資現金流出	(63)
Write off	撇銷	(79)
Interest expenses	利息開支	3
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	—



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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

35. STATEMENT OF FINANCIAL POSITION  
OF THE COMPANY

## 35. 本公司之財務狀況表

		Notes 附註	2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
<b>NON-CURRENT ASSETS</b> <b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備		2	5
Investments in subsidiaries	於附屬公司之投資		—	—
			<b>2</b>	<b>5</b>
<b>CURRENT ASSETS</b> <b>流動資產</b>				
Other receivables	其它應收賬款		112	209
Amounts due from subsidiaries	應收附屬公司賬款		1,562,263	1,520,344
Cash and cash equivalents	現金及現金等值項目		5,626	10,391
			<b>1,568,001</b>	<b>1,530,944</b>
<b>CURRENT LIABILITIES</b> <b>流動負債</b>				
Other payables	其它應付賬款		302	460
Amounts due to subsidiaries	應付附屬公司賬款		176,682	130,048
			<b>176,984</b>	<b>130,508</b>
<b>NET CURRENT ASSETS</b> <b>流動資產淨值</b>				
			<b>1,391,017</b>	<b>1,400,436</b>
			<b>1,391,019</b>	<b>1,400,441</b>
<b>CAPITAL AND RESERVES</b> <b>資本及儲備</b>				
Share capital	股本	26	598	598
Reserves	儲備	a	1,390,421	1,399,843
<b>Total equity</b> <b>權益總額</b>				
			<b>1,391,019</b>	<b>1,400,441</b>

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 27 March 2024 and is signed on its behalf by:

本公司財務狀況表於二零二四年三月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

Leung Oi Kin  
梁愷健  
Director  
董事

Leung Wai Yiu, Malcolm  
梁煒堯  
Director  
董事

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綜合財務報表附註

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35. STATEMENT OF FINANCIAL POSITION  
OF THE COMPANY (Continued)

Note:

(A) RESERVES

		Share premium 股份溢價 USD'000 千美元	Capital redemption reserve 贖回儲備 股本儲備 USD'000 千美元	Contributed surplus 繳入盈餘 USD'000 千美元	Exchange reserve 匯兌儲備 USD'000 千美元	Retained earnings 保留盈利 USD'000 千美元	Total 總計 USD'000 千美元
<b>At 1 January 2022</b>	<b>於二零二二年一月一日</b>	1,023,183	212	57,891	(6,231)	327,747	1,402,802
Profit for the year	年內利潤	—	—	—	—	4,096	4,096
Exchange realignment	匯兌調整	—	—	—	(147)	—	(147)
Total comprehensive (expense)/income for the year	年內全面(開支)/收入總額	—	—	—	(147)	4,096	3,949
Final 2021 dividend recognised as distribution	確認為分派的二零二一年末期股息	—	—	—	—	(6,908)	(6,908)
<b>At 31 December 2022 and 1 January 2023</b>	<b>於二零二二年十二月三十一日及二零二三年一月一日</b>	<b>1,023,183</b>	<b>212</b>	<b>57,891</b>	<b>(6,378)</b>	<b>324,935</b>	<b>1,399,843</b>
Profit for the year	年內利潤	—	—	—	—	493	493
Exchange realignment	匯兌調整	—	—	—	(3,005)	—	(3,005)
Total comprehensive (expense)/income for the year	年內全面(開支)/收入總額	—	—	—	(3,005)	493	(2,512)
Final 2022 dividend recognised as distribution	確認為分派的二零二二年末期股息	—	—	—	—	(6,910)	(6,910)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,023,183</b>	<b>212</b>	<b>57,891</b>	<b>(9,383)</b>	<b>318,518</b>	<b>1,390,421</b>

The contributed surplus of the Company includes (i) the difference between the consolidated shareholders' funds of the subsidiaries at the date at which they were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition at the time of the Group reorganisation prior to the listing of the Company's shares in 1994; (ii) the surplus arising from the Group reorganisation in 1998; and (iii) the surplus arising from capital reorganisations in June 2009 and in June 2022.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

The reserve available for distribution to shareholders at 31 December 2023 is USD376,409,000 (2022: USD382,826,000).

35. 本公司之財務狀況表(續)

附註:

(A) 儲備

本公司之繳入盈餘包括(i)附屬公司獲本公司收購當日其綜合股東資金與於一九九四年本公司股份上市前集團重組時因收購而發行之本公司股份面值之差額；(ii)因一九九八年進行集團重組而產生之盈餘；及(iii)於二零零九年六月及二零二二年六月股本重組產生之盈餘。

根據百慕達《一九八一年公司法》(修訂本)，本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，則本公司不得宣派或派付股息，或自繳入盈餘作出分派：

- (a) 本公司無法或於分派後無法償還到期負債；或
- (b) 本公司資產之可變現價值於分派後減少至低於負債與已發行股本及股份溢價賬之總和。

於二零二三年十二月三十一日，可供分派予股東之儲備為376,409,000美元(二零二二年：382,826,000美元)。

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## 36. PRINCIPAL SUBSIDIARIES

## General information of subsidiaries

Particulars of the principal subsidiaries at 31 December 2023 and 31 December 2022 are as follows:

## 36. 主要附屬公司

## 附屬公司之一般資料

於二零二三年十二月三十一日及二零二二年十二月三十一日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interests/ voting power held by the Company 本公司 擁有者權益/投票權之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			31.12. 2023 二零二三年 十二月 三十一日 %	31.12. 2022 二零二二年 十二月 三十一日 %	31.12. 2023 二零二三年 十二月 三十一日 %	31.12. 2022 二零二二年 十二月 三十一日 %	
Abner Holdings Limited	British Virgin Islands ("BVI")/Hong Kong ("HK") 英屬處女群島 ([英屬處女群島])/ 香港([香港])	USD1 1美元	-	-	100	100	Real property 房地產
Abundant Idea Limited	BVI/HK 英屬處女群島/香港	USD1 1美元	-	-	100	100	Real property 房地產
Ace Emperor Limited	BVI/HK 英屬處女群島/香港	USD1 1美元	-	-	100	100	Real property 房地產
Alpha Trend International Limited	BVI 英屬處女群島	USD7,390 7,390美元	-	-	97.6	97.6	Investment 投資
Charming Ocean Investments Limited	BVI 英屬處女群島	USD6,700 6,700美元	-	-	100	100	Investment 投資
Classic Idea Investments Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Fund investment 基金投資
Data Giant International Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Fund investment 基金投資
Enhanced Securities Limited 進陞證券有限公司	HK 香港	HKD80,000,000 80,000,000港元	-	-	-	100	Dealing in securities 證券買賣
Fabulous Stage Limited	BVI 英屬處女群島	USD8,200 8,200美元	-	-	100	100	Investment 投資
Funderstone Asset Management (HK) Limited	HK 香港	HKD400,000 400,000港元	-	-	100	100	Asset management 提供資產管理
Funderstone Finance Limited	HK 香港	HKD5,000,000 5,000,000港元	-	-	100	100	Money lending 放債
Funderstone Futures Limited	HK 香港	USD2,000,000 2,000,000美元	-	-	100	100	Dealing in futures contracts, advising on futures contracts and asset management 期貨合約交易、就期貨合約提供意見及 提供資產管理
Funderstone Securities Limited	HK 香港	HKD2,000,000,000 2,000,000,000港元	-	-	100	100	Dealing in securities, provision of securities margin financing and advising on securities and corporate finance, and asset management 證券交易、提供證券保證金融資及就證券及 機構融資提供意見及提供資產管理
Funderstone Securities (Nominees) Limited	HK 香港	HKD10,000 10,000港元	-	-	100	100	Provision of trust and company services 提供信託及公司服務
GC HCM (BVI) Limited	BVI 英屬處女群島	USD2,000 2,000美元	-	-	100	100	Securities investment 證券投資
Global Access Development Limited 世達發展有限公司	HK 香港	HKD1 1港元	-	-	100	100	Money lending 放債
Great Heart Holdings Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Fund investment 基金投資
Maximum Gains Group Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Fund investment 基金投資
Max Strength Holdings Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Investment 投資
Precise Prestige (HK) Limited	HK 香港	HKD1 1港元	-	-	100	100	Investment 投資
Prime Classic Holdings Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Securities investment 證券投資
Ravi Global Limited	BVI/HK 英屬處女群島/香港	USD1 1美元	-	-	100	100	Securities investment 證券投資

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36. PRINCIPAL SUBSIDIARIES (Continued)

General information of subsidiaries (Continued)

Particulars of the principal subsidiaries at 31 December 2023 and 31 December 2022 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interests/ voting power held by the Company 本公司 擁有者權益/投票權之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			31.12. 2023 二零二三年 十二月 三十一日 %	31.12. 2022 二零二二年 十二月 三十一日 %	31.12. 2023 二零二三年 十二月 三十一日 %	31.12. 2022 二零二二年 十二月 三十一日 %	
Resilient Global Group Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Fund Investment 基金投資
Royal Glorious Limited 輝凰有限公司	HK 香港	HKD1 1港元	100	100	-	-	Treasury management 財資管理
Smart Blend Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Fund investment 基金投資
Smart Blooming Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Fund investment 基金投資
Smart League (Canada) Investments Limited	Canada 加拿大	CAD0.01 0.01加元	-	-	100	100	Real property 房地產
Smart League (HK) Limited	HK 香港	HKD1 1港元	-	-	100	100	Investment 投資
Starry View Global Limited	BVI/HK 英屬處女群島/香港	USD1 1美元	-	-	100	100	Securities investment 證券投資
Summer Chance Limited (Note 17(g)) (附註17(g))	BVI 英屬處女群島	USD1,700 1,700美元	-	-	100	92.9	Investment 投資
Sunshine Hero Global Limited	BVI/HK 英屬處女群島/香港	USD1 1美元	-	-	100	100	Securities investment 證券投資
Well Advantage Global Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Fund investment 基金投資
Win Genius Investments Limited 永俊投資有限公司	HK 香港	HKD1 1港元	-	-	100	100	Securities investment 證券投資

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length. Additionally, they believed that no non-controlling interests were material to the Group, and therefore, the non-controlling interests were not disclosed.

None of the subsidiaries of the Group had any debt securities outstanding at the end of the reporting period or at any time during the year.

The zero balance in the investments in associates is for identification purposes only.

36. 主要附屬公司(續)

附屬公司之一般資料(續)

於二零二三年十二月三十一日及二零二二年十二月三十一日之主要附屬公司詳情如下：(續)

上表載列本公司董事認為主要影響本集團之業績或資產之本集團附屬公司。本公司董事認為，提供其它附屬公司之詳情會令篇幅過於冗長。此外，彼等相信概無非控股權益對本集團屬重大。因此，並無披露非控股權益。

本集團附屬公司概無於報告期末或年內任何時間擁有任何未償還債務證券。

於聯營公司之投資的零結餘僅供識別用途。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

### (A) RESULTS

### (A) 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 USD'000 千美元	2020 二零二零年 USD'000 千美元	2021 二零二一年 USD'000 千美元	2022 二零二二年 USD'000 千美元	2023 二零二三年 USD'000 千美元
Revenue	收益	27,110	54,215	63,165	26,873	<b>89,059</b>
Profit/(loss) before taxation	除稅前利潤/(虧損)	43,492	73,167	69,917	(89,434)	<b>7,087</b>
Taxation	稅項	6	(4)	4	—	<b>—</b>
Profit/(loss) for the year	年內利潤/(虧損)	43,498	73,163	69,921	(89,434)	<b>7,087</b>
Profit/(loss) for the year attributable to:	下列人士應佔年內利潤/(虧損):					
Owners of the Company	本公司擁有人	43,566	73,163	69,878	(89,927)	<b>7,107</b>
Non-controlling interests	非控股權益	(68)	—	43	493	<b>(20)</b>
		43,498	73,163	69,921	(89,434)	<b>7,087</b>

### (B) ASSETS AND LIABILITIES

### (B) 資產及負債

		As at 31 December 於十二月三十一日				
		2019 二零一九年 USD'000 千美元	2020 二零二零年 USD'000 千美元	2021 二零二一年 USD'000 千美元	2022 二零二二年 USD'000 千美元	2023 二零二三年 USD'000 千美元
Total assets	總資產	1,551,417	1,631,361	1,690,826	1,600,271	<b>1,568,243</b>
Total liabilities	總負債	(57,745)	(60,052)	(53,039)	(60,140)	<b>(31,279)</b>
		1,493,672	1,571,309	1,637,787	1,540,131	<b>1,536,964</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,493,672	1,571,309	1,635,234	1,538,197	<b>1,536,795</b>
Non-controlling interests	非控股權益	—	—	2,553	1,934	<b>169</b>
		1,493,672	1,571,309	1,637,787	1,540,131	<b>1,536,964</b>

**G-Resources Group Limited**

*(Incorporated in Bermuda with limited liability)*

Stock Code: 1051

**Registered Office**

Victoria Place, 5th Floor, 31 Victoria Street  
Hamilton HM 10, Bermuda

**Hong Kong Office**

Room 1801, 18/F  
Capital Centre  
No. 151 Gloucester Road  
Wanchai, Hong Kong

**國際資源集團有限公司**

*(於百慕達註冊成立之有限公司)*

股份代號：1051

**註冊辦事處**

Victoria Place, 5th Floor, 31 Victoria Street  
Hamilton HM 10, Bermuda

**香港辦事處**

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告士打道151號  
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