



智富資源投資控股集團有限公司

WISDOM WEALTH RESOURCES INVESTMENT HOLDING GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 7)

A hand holding a glowing globe with various data charts and numbers overlaid on it, set against a dark blue background with light trails.

ANNUAL
REPORT
年報
2023



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Xu Shiping (*Chairman*) (appointed on 11 July 2024)

Mr. Huang Lei (appointed on 11 July 2024)

Dr. Hui Chi Ming (*Chairman*) (resigned on 25 January 2024)

Mr. Bush Neil (*Deputy Chairman*) (was removed on 11 July 2024)

Mr. Xu Jun Jia (was removed on 11 July 2024)

Mr. Cao Yu (was removed on 11 July 2024)

Mr. Lam Kwok Hing M.H., J.P. (resigned 6 February 2024)

Mr. Nam Kwok Lun (resigned on 15 September 2023)

Mr. Hui Ngok Lun (resigned on 7 August 2023)

Non-Executive Director:

Ms. Gao Shuna (appointed on 31 December 2024)

Independent Non-Executive Directors:

Mr. Zheng Zhaojun (appointed on 11 July 2024)

Mr. Wang Ning (appointed on 11 July 2024)

Mr. Chan Kwong On (appointed on 11 July 2024)

Mr. Ngan Kam Biu Stanford (was removed on 11 July 2024)

Mr. Ma Kin Ling (was removed on 11 July 2024)

Mr. Tam Chak Chi (was removed on 11 July 2024)

Mr. Yiu King Ming (was removed on 11 July 2024)

AUDIT COMMITTEE

Mr. Chan Kwong On (*Chairman*) (appointed on 11 July 2024)

Mr. Zheng Zhaojun (appointed on 11 July 2024)

Mr. Wang Ning (appointed on 11 July 2024)

Mr. Tam Chak Chi (*Chairman*) (was removed on 11 July 2024)

Mr. Ma Kin Ling (was removed on 11 July 2024)

Mr. Ngan Kam Biu Stanford (was removed on 11 July 2024)

董事會

執行董事：

許世平先生 (*主席*)
(於二零二四年七月十一日獲委任)

黃磊先生 (於二零二四年七月十一日獲委任)

許智銘博士 (*主席*)
(於二零二四年一月二十五日辭任)

尼爾·布什先生 (*副主席*)
(於二零二四年七月十一日被罷免)

許峻嘉先生 (於二零二四年七月十一日被罷免)

曹宇先生 (於二零二四年七月十一日被罷免)

藍國慶先生 M.H., J.P. (於二零二四年二月六日辭任)

藍國倫先生 (於二零二三年九月十五日辭任)

許岳麟先生 (於二零二三年八月七日辭任)

非執行董事：

高淑娜女士 (於二零二四年十二月三十一日獲委任)

獨立非執行董事：

鄭昭軍先生 (於二零二四年七月十一日獲委任)

王寧先生 (於二零二四年七月十一日獲委任)

陳廣安先生 (於二零二四年七月十一日獲委任)

顏錦彪先生 (於二零二四年七月十一日被罷免)

馬健凌先生 (於二零二四年七月十一日被罷免)

譚澤之先生 (於二零二四年七月十一日被罷免)

饒競名先生 (於二零二四年七月十一日被罷免)

審核委員會

陳廣安先生 (*主席*)
(於二零二四年七月十一日獲委任)

鄭昭軍先生 (於二零二四年七月十一日獲委任)

王寧先生 (於二零二四年七月十一日獲委任)

譚澤之先生 (*主席*)
(於二零二四年七月十一日被罷免)

馬健凌先生 (於二零二四年七月十一日被罷免)

顏錦彪先生 (於二零二四年七月十一日被罷免)

NOMINATION COMMITTEE

Mr. Xu Shiping (*Chairman*) (appointed on 11 July 2024)

Mr. Huang Lei (appointed on 11 July 2024)

Mr. Zheng Zhaojun (appointed on 11 July 2024)

Mr. Wang Ning (appointed on 11 July 2024)

Mr. Chan Kwong On (appointed on 11 July 2024)

Dr. Hui Chi Ming (*Chairman*) (resigned on 25 January 2024)

Mr. Ma Kin Ling (was removed on 11 July 2024)

Mr. Tam Chak Chi (was removed on 11 July 2024)

REMUNERATION COMMITTEE

Mr. Wang Ning (*Chairman*) (appointed on 11 July 2024)

Mr. Huang Lei (appointed on 11 July 2024)

Mr. Zheng Zhaojun (appointed on 11 July 2024)

Mr. Chan Kwong On (appointed on 11 July 2024)

Mr. Ma Kin Ling (*Chairman*) (was removed on 11 July 2024)

Mr. Tam Chak Chi (was removed on 11 July 2024)

Mr. Hui Ngok Lun (resigned on 7 August 2023)

COMPANY SECRETARY

Mr. Po Eric (resigned on 22 September 2023)

Mr. Lee Chun Man (appointed on 22 September 2023 and resigned on 6 November 2023)

Mr. Chow Chi Wing (appointed on 6 November 2023)

AUTHORISED REPRESENTATIVES

Mr. Po Eric (resigned on 22 September 2023)

Mr. Lee Chun Man (appointed on 22 September 2023 and resigned on 6 November 2023)

Mr. Chow Chi Wing (appointed on 6 November 2023)

Mr. Cao Yu (was removed on 11 July 2024)

Mr. Xu Shiping (appointed on 11 July 2024)

提名委員會

許世平先生 (*主席*)
(於二零二四年七月十一日獲委任)

黃磊先生 (於二零二四年七月十一日獲委任)

鄭昭軍先生 (於二零二四年七月十一日獲委任)

王寧先生 (於二零二四年七月十一日獲委任)

陳廣安先生 (於二零二四年七月十一日獲委任)

許智銘博士 (*主席*)
(於二零二四年一月二十五日辭任)

馬健凌先生 (於二零二四年七月十一日被罷免)

譚澤之先生 (於二零二四年七月十一日被罷免)

薪酬委員會

王寧先生 (*主席*)
(於二零二四年七月十一日獲委任)

黃磊先生 (於二零二四年七月十一日獲委任)

鄭昭軍先生 (於二零二四年七月十一日獲委任)

陳廣安先生 (於二零二四年七月十一日獲委任)

馬健凌先生 (*主席*)
(於二零二四年七月十一日被罷免)

譚澤之先生 (於二零二四年七月十一日被罷免)

許岳麟先生 (於二零二三年八月七日辭任)

公司秘書

布崑鳴先生 (於二零二三年九月二十二日辭任)

李俊文先生 (於二零二三年九月二十二日獲委任
及於二零二三年十一月六日辭任)

周志榮先生 (於二零二三年十一月六日獲委任)

授權代表

布崑鳴先生 (於二零二三年九月二十二日辭任)

李俊文先生 (於二零二三年九月二十二日獲委任
及於二零二三年十一月六日辭任)

周志榮先生 (於二零二三年十一月六日獲委任)

曹宇先生 (於二零二四年七月十一日被罷免)

許世平先生 (於二零二四年七月十一日獲委任)

Corporate Information 公司資料

RESIDENT REPRESENTATIVE AND ASSISTANT SECRETARY

Ocorian Services (Bermuda) Limited

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street PO Box HM 1624
Hamilton, HM GX
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 1901 and 1917, 19th Floor
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street PO Box HM 1624
Hamilton, HM GX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

駐百慕達代表及助理秘書

Ocorian Services (Bermuda) Limited

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street PO Box HM 1624
Hamilton, HM GX
Bermuda

總辦事處及主要營業地點

香港上環
干諾道中168-200號
信德中心
招商局大廈
19樓1901及1917室

主要股份登記及過戶處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street PO Box HM 1624
Hamilton, HM GX
Bermuda

香港股份登記及過戶分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

AUDITOR

Cheng & Cheng Limited Certified Public Accountants
(resigned on 31 October 2024)
ZHONGHUI ANDA CPA Limited
(appointed on 21 November 2024)
Certified Public Accountants
Registered Public Interest Entity Auditor

STOCK CODE

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CONTACTS

Telephone: (852) 3572 0201
Facsimile: (852) 3572 0809
Website: www.wisdom007.com

核數師

鄭鄭會計師事務所有限公司 (執業會計師)
(於二零二四年十月三十一日辭任)
中匯安達會計師事務所有限公司
(於二零二四年十一月二十一日獲委任)
執業會計師
註冊公眾利益實體核數師

股份代號

7

聯絡

電話：(852) 3572 0201
傳真：(852) 3572 0809
網址：www.wisdom007.com

Chairman's Statement

主席報告

On behalf of the board of directors (the "Board"), I am pleased to present the audited consolidated results of Wisdom Wealth Resources Investment Holding Group Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2023.

In July 2024, the Company underwent a reshuffle in the Board, and I was appointed as the chairman of the Board. Due to challenges caused by the previous management in financial reporting and internal control, the release of the annual report was delayed. Following the onboarding of the new management, we have quickly implemented annual audits, optimized internal structures, and enhanced corporate governance, all aimed at restoring market confidence and improving transparency and regulatory compliance.

During the period, the Group recorded a revenue of approximately HK\$737.2 million, increased of 44.1% compared to the previous year. The increase was primarily due to rapidly growth in revenue of the trading business of the Group during the year.

The Group will continue to advance the "Smart City" project located in MaZhang District, Zhanjiang City, Guangdong Province. The total built-up area of this project is approximately 1.3 million square meters, and it aims to provide housing and services to support the region's industrial base and high-end talent. As large-scale industrial projects, such as BASF's new integrated facility, are being rolled out locally, we will leverage the regional development opportunities to accelerate the project's delivery and unlock its value.

Moreover, the Company will endeavor to further expand the scale of the trading business and explore other overseas markets in the future. We expect that the trade business will contribute to overall performance of the Group continuously.

本人謹代表董事會（「董事會」）欣然呈列智富資源投資控股集團有限公司（「本公司」）連同其附屬公司（「本集團」）截至二零二三年十二月三十一日止年度之經審核綜合業績。

於二零二四年七月，本公司進行董事會改組，本人獲委任為董事會主席。由於上一任管理層於財務報告及內部控制方面所帶來的挑戰，年度報告的刊發遭遇延遲。新管理層上任後，我們迅速開展年度審計工作，優化內部架構並提升企業管治水平，此舉旨在恢復市場信心，同時提高透明度及加強監管合規。

於本期間，本集團錄得收入約737,200,000港元，較去年增加44.1%。增加主要由於年內本集團的貿易業務收入快速增長。

本集團將繼續推進位於廣東省湛江市麻章區的「智慧城市」項目。該項目總建築面積約1,300,000平方米，旨在為當地產業基地及高端人才提供住房及配套服務。隨著巴斯夫新綜合設施等大型工業項目在當地陸續投產，我們將把握區域發展機遇，加快項目進度，發掘項目價值。

此外，本公司日後將致力進一步擴大貿易業務規模，並探索其他海外市場。我們預期貿易業務將持續為本集團整體表現作出貢獻。



Chairman's Statement 主席報告

For the financial business of the Group, covering asset management, securities and corporate financing advisory, the management will strive to rebuild customers' confidence in the Company and increase the revenue of the financial business. The management aims to achieve a long-term growth momentum into the Group from the financial business.

We will continue to seek sustainable growth and new opportunities while managing risks. Our commitment to professionalism and innovation remains steadfast as we work together with shareholders, customers, and business partners to create greater value.

Xu Shiping
Chairman

12 June 2025

本集團的金融業務涵蓋資產管理、證券及企業融資顧問服務，管理層將致力重建客戶對本公司的信心，並提升金融業務收入。管理層旨在透過金融業務為本集團帶來長期增長動力。

我們將繼續在管控風險的同時尋求可持續增長及新機遇。我們對專業性及創新性的承諾始終堅定不移，我們將與股東、客戶及商業夥伴攜手合作，共同創造更大價值。

許世平
主席

二零二五年六月十二日

Management Discussion and Analysis

管理層討論與分析

RESULTS

For the year ended 31 December 2023, the Group recorded a revenue of approximately HK\$737,184,000, representing an increase of approximately 44.1% compared to the previous year. During the year, the Group's trading business grew rapidly, with a significant increase in revenue from the sale of mobile phones and electronic devices. However, due to changes in the overall market environment and a substantial fair value loss of the Group's investment properties in Zhanjiang, the Group recorded a loss attributable to owners of the Company of approximately HK\$1,945,898,000 (2022: profit attributable to owners of the Company of approximately HK\$250,227,000), resulting in a basic loss per share of approximately HK\$0.634 (2022: earnings per share of HK\$0.095 (restated)).

BUSINESS REVIEW

Property development and investment

Zhanjiang

The Group owns the land use rights of five land parcels located in Donghai Dao, Zhanjiang Economic and Technological Development Zone, Zhanjiang City, Guangdong Province, the People's Republic of China ("PRC") with total site area and total planned gross floor area of approximately 266,000 sq.m. and 1.3 million sq.m. respectively (the "Smart City Project"). The lands are divided into two portions: the portion held for sale (non-commercial portion) and the portion held for investment purpose (including the commercial and non-commercial portion and the car parking spaces).

業績

截至二零二三年十二月三十一日止年度，本集團錄得收益約737,184,000港元，較上一年度增長約44.1%。年內，本集團的貿易業務快速增長，手機及電子設備銷售收益顯著增加。然而，由於整體市場環境變化及本集團位於湛江的投資物業出現重大公平值虧損，本集團錄得本公司擁有人應佔虧損約1,945,898,000港元（二零二二年：本公司擁有人應佔溢利約250,227,000港元），導致每股基本虧損約0.634港元（二零二二年：每股盈利0.095港元（經重列））。

業務回顧

物業開發及投資

湛江

本集團擁有位於中華人民共和國（「中國」）廣東省湛江市湛江經濟技術開發區東海島之五幅土地之土地使用權，而該等土地之總佔地面積及規劃總建築面積分別為約266,000平方米及1,300,000平方米（「智慧城市項目」）。該等土地分為兩個部分：持作出售部分（非商業部分）及持作投資部分（包括商業及非商業部分及車位）。

Management Discussion and Analysis

管理層討論與分析

According to the valuation report obtained by the Group at the end of the year, the total value of the lands of the Smart City Project was approximately RMB3.01 billion. The portion of lands with a value of approximately RMB1.37 billion will be used for residential purpose which is classified as properties for sale and the remaining portion of lands with a value of approximately RMB1.64 billion will be used for commercial and non-commercial building development purpose which is classified as investment properties in the consolidated statement of financial position as at 31 December 2023.

As disclosed in the Company's announcements dated 18 December 2024 and 14 April 2025, the Group has a number of litigations relating to its property development business. The Company and its legal advisers are working closely to minimise the impact of the litigations and safeguard the interests of the Company and its Shareholders. Further announcement(s) will be made by the Company to update its shareholders about major development of the litigations as and when appropriate.

Beijing

The rental income from leasing property of the Group covers an area of approximately 16,300 sq.m. at the Rong Ning Yuan Community of No. 60 Guang An Men Nan Jie, Xicheng District, Beijing, the PRC. Rental income generated by the property was approximately HK\$1,028,000 for the year ended 31 December 2023 (2022: HK\$838,000).

Trading Business

The Group's trading business recorded significant growth in 2023, with annual revenue of approximately HK\$718,764,000 (2022: HK\$489,486,000), accounting for over 90% of total revenue of the Group. The main products traded include mobile phones and other electronic devices, with sales covering markets in Hong Kong, the Middle East, and Europe. The gross profit margin of this segment remained stable.

根據本集團於年末取得的估值報告，智慧城項目該等土地之總價值約為人民幣30.1億元。該等土地的一部分（價值約人民幣13.7億元）將用作住宅用途，並分類為待售物業，及該等土地的剩餘部分（價值約人民幣16.4億元）將用作商業及非商業樓宇開發用途，並於二零二三年十二月三十一日之綜合財務狀況表內分類為投資物業。

誠如本公司日期為二零二四年十二月十八日及二零二五年四月十四日的公佈所披露，本集團涉及多宗與其物業開發業務相關的訴訟。本公司及其法律顧問正緊密合作，以最大限度降低該等訴訟的影響，並保障本公司及其股東的利益。本公司將適時另行刊發公佈，向股東提供該等訴訟的最新主要發展。

北京

本集團租賃物業的租金收入包括面積約為16,300平方米，地點為中國北京市西城區廣安門南街60號榮寧園小區內。該物業於截至二零二三年十二月三十一日止年度產生租金收入約1,028,000港元（二零二二年：838,000港元）。

貿易業務

本集團的貿易業務在二零二三年錄得顯著增長，年收益約為718,764,000港元（二零二二年：489,486,000港元），佔本集團總收益的90%以上。主要貿易產品包括移動電話及其他電子設備，銷售覆蓋香港、中東及歐洲市場。該分部的毛利率維持穩定。

Management Discussion and Analysis

管理層討論與分析

Financial Business

The revenue of financial business of the Group generated from securities, futures and options broking business, underwriting commission, advisory for corporate financial services and interest income from securities margin loan portfolio. For the year ended 31 December 2023, total income of this segment was approximately HK\$17,392,000 (2022: HK\$21,213,000). Decrease in revenue was mainly due to the impact of the winding-up petition of the Company occurred in 2023 (which was withdrawn by the petitioner in August 2024).

Oil and Gas Business

The Group's 2101 oil exploration block in Madagascar continued to be maintained at a basic level during the year. As resources of the Group were mainly allocated to business operations in China, no further development of the oilfield was undertaken. The Board will reassess the project development timeline and potential joint investment opportunities based on global energy prices and internal resources allocation.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2023, the Group recorded a revenue of approximately HK\$737,184,000, representing an increase of approximately HK\$225,647,000 or 44.1% from HK\$511,537,000 in 2022. The increase was mainly attributable to the significant growth in sales of electronic products and equipment, reflecting the recovery momentum of the Group's trading business.

Administrative Expenses

Administrative expenses surged significantly from approximately HK\$59,226,000 in 2022 to HK\$171,707,000 in 2023, representing an increase of 189.9%. The increase was mainly due to professional fees, provision for legal claims, litigation costs, restructuring expenses, etc.

金融業務

本集團金融業務的收益產生於證券、期貨及期權經紀業務、包銷佣金、企業財務服務顧問及證券保證金貸款組合的利息收入。截至二零二三年十二月三十一日止年度，該分部總收入為約17,392,000港元（二零二二年：21,213,000港元）。收益減少主要由於本公司於二零二三年發生清盤呈請的影響（其由申請人於二零二四年八月撤回）。

油氣業務

本集團於馬達加斯加的2101石油勘探區塊於年內繼續維持基本水平，由於本集團的資源乃主要分配予中國的業務營運，故並無進一步開發該油田。董事會將根據全球能源價格及內部資源分配重新評估項目開發時間表及潛在聯合投資機會。

財務回顧

收益

截至二零二三年十二月三十一日止年度，本集團錄得收益約737,184,000港元，較二零二二年之511,537,000港元增加約225,647,000港元或44.1%。該增加主要歸因於電子產品及設備銷售額大幅增加，反映了本集團貿易業務的復蘇勢頭。

行政費用

行政費用由二零二二年之約59,226,000港元大幅飆升至二零二三年之約171,707,000港元，增加189.9%。該增加主要歸因於專業費用、法律申索撥備、訴訟成本、重組開支等。

Management Discussion and Analysis

管理層討論與分析

Fair Value Changes on Investment Properties

Based on the valuation reports prepared by the independent professional valuers, the Group assessed the fair value of its investment properties in Zhanjiang and Beijing at the end of the reporting period. Due to changes in the overall economic outlook and market sentiment, the Group recorded a fair value loss on investment properties of approximately HK\$1,922,482,000 during the year, compared to a fair value gain of approximately HK\$467,131,000 in 2022. This loss exerted significant pressure on the Group's financial performance for the year.

Finance Costs

The Group's total finance costs for 2023 amounted to approximately HK\$56,690,000 (2022: HK\$57,250,000), no significant change to that of the previous year. The expenses primarily comprised interests on borrowings, corporate bonds, and amount due to a former director.

PROSPECT

Property development and investment

The Group will focus its resources on resolving the legal issues of the property development project in Zhanjiang of the PRC and speed up the development of the project, so as to enable the Group to realize the return of the project as soon as possible in this relatively difficult market situation and strive for maximizing shareholders value.

Trading Business

The Company will endeavor to further expand the scale of the trading business and explore other overseas markets in the future. The Company aims to strengthen the trading business so that it can bring considerable and stable profits and support the long-term development of the Group.

投資物業公平值變動

根據獨立專業估值師編製之估值報告，本集團於報告期末評估其位於湛江及北京之投資物業的公平值。由於整體經濟前景及市場情緒變化，本集團年內錄得投資物業公平值虧損約1,922,482,000港元，而二零二二年則錄得公平值收益約467,131,000港元。該虧損對本集團年內的財務表現構成重大壓力。

財務費用

本集團二零二三年的財務費用總額約為56,690,000港元（二零二二年：57,250,000港元），與上一年度相較無重大變動。該等費用主要包括借款、公司債券及應付一名前任董事款項的利息。

前景

物業開發及投資

本集團將集中資源解決中國湛江物業開發項目的法律問題，加速項目發展，讓本集團儘快實現項目回報，以應對相對艱難的市場環境，並致力於最大化股東價值。

貿易業務

本公司將致力進一步擴大貿易業務的規模，並於未來開拓其他海外市場。本公司旨在強化貿易業務，使其能帶來可觀且穩定的利潤，以支持本集團長遠發展。

Management Discussion and Analysis

管理層討論與分析

Financial Business

The financial business of the Group had a good business foundation in the previous years. However, the Company experienced winding-up petition, suspension of trading of the Company's shares, changes in the board of directors and management, which caused some customers losing confidence in the Company. The management will strive to rebuild customers' confidence in the Company and actively develop the financial business of the Group.

Oil and Gas Business

The Group is reviewing and re-planning the mining and oil and gas business. The management of the Company plans to explore opportunities of co-develop this business segment with suitable business partners.

Liquidity, Financial Resources and Capital Structure

As at 31 December 2023, the Group had cash and cash equivalents (excluding the trust and segregated accounts) of approximately HK\$21,618,000 (2022: HK\$29,790,000). The net current assets of the Group were approximately HK\$186,231,000 (2022: HK\$291,235,000), which consisted of current assets of approximately HK\$1,134,795,000 (2022: HK\$1,177,492,000) and current liabilities of approximately HK\$948,564,000 (2022: HK\$886,257,000), representing a current ratio of 1.2 (2022: 1.3). The Group manages its capital structure to finance its overall operation and growth by using different sources of funds. As at 31 December 2023, the Group's lease liabilities, amounts due to former directors, borrowings and corporate bonds amounted to approximately HK\$579,035,000 (2022: HK\$509,416,000). The gearing ratio of the Group as at 31 December 2023 (defined as total interest-bearing liabilities divided by the Group's total equity) was 0.27 (2022: 0.12).

金融業務

本集團的金融業務過往數年具備穩健業務基礎。然而，本公司其後經歷清盤呈請、本公司股份暫停買賣、董事會及管理層變動等事件，導致部分客戶對本公司失去信心。管理層將致力重建客戶對本公司的信心，積極發展本集團的金融業務。

油氣業務

本集團正檢討及重新規劃採礦及油氣業務。本公司管理層計劃探索與合適業務夥伴共同發展該業務分部的機會。

流動資金、財務資源及資本架構

於二零二三年十二月三十一日，本集團之現金及現金等價物（不包括信託及獨立賬戶）約為21,618,000港元（二零二二年：約29,790,000港元）。本集團之流動資產淨值約為186,231,000港元（二零二二年：291,235,000港元），包括流動資產約1,134,795,000港元（二零二二年：1,177,492,000港元）及流動負債約948,564,000港元（二零二二年：886,257,000港元），流動比率為1.2（二零二二年：1.3）。本集團利用不同之資金來源管理其資本架構，以為其整體營運及增長撥付資金。於二零二三年十二月三十一日，本集團之租賃負債、應付前董事款項、借貸及公司債券為約579,035,000港元（二零二二年：509,416,000港元）。於二零二三年十二月三十一日，本集團之資本負債比率（界定為計息負債總額除以本集團之權益總額）為0.27（二零二二年：0.12）。

Management Discussion and Analysis

管理層討論與分析

Corporate Bonds

As at 31 December 2023, the carrying amount of the Company's issued corporate bonds was approximately HK\$7,783,000 (comprising current liabilities of HK\$5,727,000 and non-current liabilities of HK\$2,056,000), slightly higher than the HK\$6,994,000 (current: liabilities HK\$3,278,000; non-current liabilities: HK\$3,716,000) recorded in 2022. The bonds bear interest under the effective interest method, with approximately HK\$789,000 (2022: HK\$1,181,000) in interest expense incurred during the year. No new bonds were issued during the year.

Foreign Exchange Risk

The Group undertakes certain operating transactions in foreign currencies, which expose the Group to foreign currency risk, mainly to the risk of fluctuations in the Hong Kong dollar and U.S. dollar against RMB. We have not used any derivative contracts to hedge against its exposure to currency risk. The management manages the currency risk by closely monitoring the movement of the foreign currency rates and considering hedging significant foreign currency exposure should such need arise.

Contingent Liabilities

Various litigations relating to borrowings and construction costs of the Group are still ongoing during the year. As a result of these litigations, some bank accounts with carrying amount of approximately HK\$3,000 as at 31 December 2023 are frozen and investment properties and properties under development with carrying amounts of approximately HK\$1,802,470,000 and HK\$881,571,000 respectively as at 31 December 2023 are seized.

Saved as above, the Company had no other material contingent liabilities as at 31 December 2023 (2022: nil).

公司債券

於二零二三年十二月三十一日，本公司已發行公司債券的賬面值約為7,783,000港元（包括流動負債5,727,000港元及非流動負債2,056,000港元），較二零二二年的6,994,000港元（流動負債：3,278,000港元；非流動負債：3,716,000港元）略高。該等債券按實際利率法計息，年內產生的利息開支約為789,000港元（二零二二年：1,181,000港元）。年內並無發行新債券。

外匯風險

本集團進行若干以外幣結算的營運交易，使本集團面臨外幣風險，主要為港元及美元兌人民幣波動的風險。我們並無使用任何衍生工具合約對沖其貨幣風險敞口。管理層透過密切監察外幣匯率變動，並於必要時考慮對沖重大外幣風險敞口，以管理貨幣風險。

或有負債

本集團多宗有關借貸及建築費用的法律訴訟於年內仍在進行中。由於該等訴訟，於二零二三年十二月三十一日，部分賬面值約為3,000港元的銀行賬戶已被凍結，而於二零二三年十二月三十一日，賬面值分別約為1,802,470,000港元及881,571,000港元的投資物業及開發中物業亦已被查封。

除上述事項外，本公司於二零二三年十二月三十一日並無其他重大或然負債（二零二二年：無）。

Management Discussion and Analysis

管理層討論與分析

THE GROUP RESPONSE TO THE BASIS OF DISCLAIMER OF OPINION

As disclosed in section headed “Disclaimer of Opinion” and “Basis of Disclaimer of Opinion” in the independent auditor’s report, the auditor of the Company (the “Auditor”) did not express an audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2023 as a result of certain matters.

(i) Scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the consolidated financial statements

The directors are of the view that the Group will have sufficient working capital to finance its operations in the foreseeable future or have implemented, or is in the process of implementing various financial plans and measures to mitigate the liquidity pressure and to improve its financial position, after taking into consideration of the following:

- 1) The Group is currently in active dialog with relevant lenders and creditors for possible restructuring of relevant borrowings and payables including revising repayment schedules. Based on current communication with the lenders and creditors, it is the understanding of the Group that they will not demand the repayment of the outstanding borrowings or payable in the next twelve months from date of approval of the consolidated financial statements;
- 2) The former executive directors of the Company, Mr. Nam Kwok Lun and Dr. Hui Chi Ming, will not demand the repayment of the outstanding amount payable to them in the next twelve months from date of approval of the consolidated financial statements;
- 3) The Group has available facility of HK\$50,000,000 from a third party to finance its operating expenses or repayment of other creditors as necessary;

本集團對不發表意見的基礎之回應

誠如獨立核數師報告「不發表意見」及「不發表意見的基礎」章節所披露，由於若干事項，本公司的核數師（「核數師」）並無對本集團截至二零二三年十二月三十一日止年度綜合財務報表發表審核意見。

(i) 與編製綜合財務報表的持續經營基礎的適當性評估有關的範圍限制

董事認為本集團將有足夠營運資金以撥付可見未來的營運，或已實施或正在實施多項財務計劃及措施以紓緩流動資金壓力及改善其財務狀況，當中已考慮下列因素：

- 1) 本集團現正積極與有關貸款人及債權人商討有關借貸及應付款項的可能重組，包括修改還款時間表。根據當前與貸款人及債權人的溝通，本集團獲悉彼等在自綜合財務報表獲批准日期起計未來十二個月內將不會要求償還尚未償還借貸或應付款項；
- 2) 本公司前任執行董事藍國倫先生及許智銘博士將不會在自綜合財務報表獲批准日期起計未來十二個月內要求償還應付彼等的尚未償還款項；
- 3) 本集團獲一名第三方提供50,000,000港元的可用融資，以撥資其營運開支或於必要時償付其他債權人；

Management Discussion and Analysis

管理層討論與分析

- 4) The Group has been endeavouring to improve the Group's operating performance and cash flows through cost control measures and working capital management to maintain sufficient liquidity; and
- 5) The Group has been in the process of resolving the Group's litigation to lift the freezing orders on bank accounts and seizure orders on investment properties and properties under development and the judgements from relevant PRC courts and the claims from the existing litigation cases to the Group will not be completed in the next twelve months from date of approval of the consolidated financial statements.

The audit committee of the Company confirms its agreement with management's position on major judgmental areas related to going concern. The Board and the audit committee of the Company are confident that the Group could continue to operate as a going concern for not less than 12 months after the date of this report if the above measures are successfully implemented or executed as scheduled.

(ii) Insufficient accounting records of the Company and certain subsidiaries, and (iii) Direct confirmation from bankers

Qualified figures of assets and liabilities from Consolidated Statement of Financial Position

The qualified figures of assets and liabilities due to insufficient accounting records are mostly concentrated in Guangdong Gangyue Financial Holdings Real Estate Development Company Limited. (廣東港粵金控房地產開發有限公司) ("Guangdong Gangyue") and Beijing Yinghe Real Estate Comprehensive Development Co., Ltd. (北京盈和房地產綜合開發有限公司) ("Beijing Yinghe"), the indirect wholly owned subsidiaries in Zhanjiang and Beijing of the PRC. The remaining qualified figures relates to the Company and other group companies without operation.

- 4) 本集團一直致力通過成本控制措施及營運資金管理以改善營運表現及現金流量，從而維持充足的流動資金；及
- 5) 本集團正積極解決其訴訟，以解除凍結銀行賬戶的命令及查封投資物業及開發中物業的命令，相關中國法院判決及針對本集團的現有訴訟案件索償將不會在自綜合財務報表獲批准日期起計未來十二個月內完結。

本公司審核委員會確認，其同意管理層針對持續經營相關主要判斷事項所採取的立場。倘上述措施按計劃成功實施或執行，董事會及本公司審核委員會有信心本集團可於本報告日期後至少12個月持續經營。

(ii) 本公司及若干附屬公司會計記錄不足，及(iii)由銀行直接確認

綜合財務狀況表內資產及負債的保留意見數字

由於會計記錄不足，資產及負債出現保留意見的數字，主要集中於位於中國湛江及北京の間接全資附屬公司廣東港粵金控房地產開發有限公司（「廣東港粵」）及北京盈和房地產綜合開發有限公司（「北京盈和」）。其餘保留意見數字與本公司及並無營運的其他集團公司有關。

Management Discussion and Analysis

管理層討論與分析

The management of the Company has a concrete plan to resolve issues pertaining to Guangdong Gangyue and Beijing Yinghe, including but not limited to, public auction of their property assets and debt restructuring, etc. The Company targets to complete relevant procedures within 2026, consequently relevant qualification would be removed.

For the qualified figures relating to bank balances and amount due to a former director of the Company, the Company had closed relevant bank accounts in 2024 and 2025, and the relevant securities account in 2025. For the amount due to a former director, the Auditor did not receive all the supporting documents on opening balance brought forward from 2022, although the amount due had been repaid by the Group in February 2024. As advised by the legal adviser of the Company, the Limitation Ordinance (chapter 347 of the laws of Hong Kong) sets a 6 years limitation period for actions originated on simple contract. This means a civil action for breach of a contract must be taken within 6 years from the date the breach occurred. The Company considers the risk of dispute is low and the relevant qualification will be removed in 2029 in respect of amount due to a former director.

For the qualified figures relating to the other group companies without operation, the Company had disposed of those subsidiaries in 2024 and 2025.

Qualified figures of income and expenses from Consolidated Statement of Profit or Loss and Other Comprehensive Income

The qualifications relating to income and expenses would recur in 2024 and be removed in 2025.

The audit committee of the Company has critically reviewed and concurred with management's position regarding the major judgmental areas underlying the audit qualifications set out above. The Board and the audit committee of the Company consider that the qualifications in the auditors' report would be resolved in the coming years.

本公司管理層已制定具體方案解決與廣東港粵及北京盈和有關的事宜，包括但不限於公開拍賣其物業資產及債務重組等。本公司目標於二零二六年內完成相關程序，因此相關保留意見將移除。

就與銀行結餘及應付本公司一名前董事款項有關的保留意見數字而言，本公司已於二零二四年及二零二五年註銷相關銀行賬戶及於二零二五年註銷相關證券賬戶。就應付一名前董事款項而言，儘管該應付款項已於二零二四年二月由本集團償還，但核數師未收到二零二二年結轉期初結餘的全部支持文件。據本公司法律顧問告知，香港法例第347章《時效條例》規定簡式合約提起訴訟的時效為6年，即違約民事訴訟必須於違約發生日起6年內提出。本公司認為相關爭議風險偏低及有關應付一名前董事款項的相關保留意見將於二零二九年移除。

就與其他已停運集團公司有關的保留意見數字而言，本公司已於二零二四年及二零二五年出售該等附屬公司。

綜合損益及其他全面收益表內收入及開支的保留意見數字

與收入及開支有關的保留意見將於二零二四年重現並將於二零二五年移除。

本公司審核委員會已對上述審計保留意見所涉及的主要判斷事項進行嚴格審查，並認同管理層的立場。本公司董事會及審核委員會認為核數師報告內的保留意見將於未來數年內獲得解決。

Management Discussion and Analysis

管理層討論與分析

PURSUANT TO RULE 13.18 OF THE LISTING RULES

The Company obtained a term loan facility in an aggregate amount of HK\$250,000,000 for a term of 36 months in 2017. The outstanding principal amount of the loan as at 31 December 2023 is HK\$240,000,000 (2022: HK\$240,000,000).

根據上市規則第13.18條作出之披露

本公司於二零一七年獲得總額為250,000,000港元之定期貸款融資，為期36個月。於二零二三年十二月三十一日，貸款尚未償還本金額為240,000,000港元（二零二二年：240,000,000港元）。

EQUITY FUND-RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Set out below is the fund-raising activities conducted by the Company during the financial year ended 31 December 2023 and the past twelve months immediately prior to the date of this report:

於過去十二個月進行之股權集資活動

下文載列本公司於截至二零二三年十二月三十一日止財政年度及緊接本報告日期前的十二個月內進行的集資活動：

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of announcement
公佈日期	事件	所得款項淨額	所得款項擬定用途	於公佈日期的所得款項實際用途
9 March 2023	Issue of convertible notes under general mandate	HK\$99,700,000	– HK\$50,000,000 for repayment of liabilities – HK\$49,700,000 for general working capital of the Group	HK\$99,700,000 was used as prepayments for construction and equipment for the property development project in Zhanjiang, the PRC*
二零二三年三月九日	根據一般授權發行可換股票據	99,700,000港元	–50,000,000港元用於償還負債 –49,700,000港元用作本集團的一般營運資金	99,700,000港元用於中國湛江市物業開發項目的建築及設備預付款項*

Note:

* Please refer to the announcement of the Company dated 17 April 2025 in relation to key findings of special review; and change in use of proceeds from issue of convertible notes for the details.

附註：

* 詳情請參閱本公司日期為二零二五年四月十七日的公佈，內容有關特別審閱的主要發現；及變更可換股票據發行所得款項用途。

Save as the abovementioned, the Company had not conducted any other fundraising exercise during the financial year ended 31 December 2023 and in the past twelve months immediately preceding the date of this report.

除以上所述外，本公司於截至二零二三年十二月三十一日止財政年度及緊隨本報告日期前過去十二個月內並無進行任何其他集資活動。

Management Discussion and Analysis

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HUMAN RESOURCES

As at 31 December 2023, the Group employed approximately 65 staff (2022: 90 staff), with total staff costs amounting to approximately HK\$26,942,000 (2022: HK\$26,720,000). The decline on staff employed was due to business restructuring and cost-control initiatives, including organisational streamlining and optimisation of workforce allocation.

The Group continues to enhance its remuneration policies and offers competitive packages, including mandatory provident fund contributions, medical plans, performance-based bonuses, and other benefits to attract and retain key talent. Looking ahead, the Group will implement more flexible human resource strategies and strengthen the linkage between staff incentives and corporate performance to support business transformation and growth objectives.

CAPITAL STRUCTURE

As at 31 December 2023, the total number of issued ordinary shares of the Company was 3,160,140,697 shares of HK\$0.20 each (31 December 2022: 5,804,281,394 shares of HK\$0.10 each).

EVENTS AFTER THE REPORTING PERIOD

On 11 September 2023, the Company received a petition (the "Petition") from Shiny Solar Limited (the "Petitioner") filed with the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the "High Court of Hong Kong") for the winding-up of the Company under the provision of the Companies (Winding-Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "Companies (WUMP) Ordinance") under Companies (Winding-up) Proceedings No. 399 of 2023. In the Petition, the Petitioner claims for the outstanding principal of a loan of HK\$240,000,000 and the interest and default interest in the amount of HK\$53,948,523.07 accrued on the aforesaid principal amount from 17 November 2020 to the date of the statutory demand dated 3 August 2023.

人力資源

於二零二三年十二月三十一日，本集團共僱用約65名(二零二二年：90名)員工，員工成本總額為約26,942,000港元(二零二二年：26,720,000港元)。僱用員工減少乃由於業務重組及成本控制措施，包括精簡組織及優化勞動力分配。

本集團繼續加強薪酬政策，提供有競爭力的薪酬待遇，包括強制性公積金供款、醫療計劃、績效獎金及其他福利，以吸引及挽留關鍵人才。展望未來，本集團將實施更加靈活的人力資源策略，加強員工激勵與企業表現之間的關聯，以支持業務轉型及增長目標。

資本架構

於二零二三年十二月三十一日，本公司已發行普通股總數為3,160,140,697股每股面值0.20港元之股份(二零二二年十二月三十一日：5,804,281,394股每股面值0.10港元之股份)。

報告期後事項

於二零二三年九月十一日，本公司接獲Shiny Solar Limited(「呈請人」)向香港特別行政區高等法院(「香港高等法院」)原訟法庭提交的呈請(「呈請」)，該呈請要求根據香港法例第32章《公司(清盤及雜項條文)條例》(「公司(清盤)條例」)的條文，按照二零二三年第399號公司(清盤)程序將本公司清盤。在呈請中，呈請人申索未償還貸款本金240,000,000港元，以及二零二零年十一月十七日至日期為二零二三年八月三日的法定要求償債書日期就前述本金額應計利息及違約利息53,948,523.07港元。

Management Discussion and Analysis

管理層討論與分析

On 19 August 2024, the application for withdrawal of the Petition by the Petitioner and with the supporting creditors also withdrawing their claims, the High Court of Hong Kong has ordered that the Petition be dismissed.

Subsequent to the end of the reporting period, the Group has also received judgment from court for different legal cases. The Company has disclosed the details on the HKEx's announcement dated 27 November 2024.

After the reporting date, the Group has received a civil mediation letter from the court that a repayment date of a default borrowing of principal amount of HK\$240,000,000 has been agreed between the Group and the lender to further extend to 30 June 2026. However, the repayment date of the default interest has no change and is repayable on demand.

UPDATE ON THE LEGAL PROCEEDINGS AGAINST MEMBERS OF GROUP

During the year ended 31 December 2023 and up to the date of this report, several legal proceedings involving subsidiaries of Wisdom Wealth Resources Investment Holding Group Limited (the "Company", together with its subsidiaries, the "Group") have taken place in the People's Republic of China ("PRC"), primarily relating to construction and guarantee disputes arising from the Group's real estate project in Zhanjiang and certain financing arrangements.

In relation to the construction dispute between Guangdong Gangyue Financial Holdings Real Estate Development Company Limited ("Guangdong Gangyue"), a wholly-owned subsidiary of the Company, and Shenzhen Zhongwan Construction Engineering Company Limited ("Shenzhen Zhongwan"), the Zhanjiang Court previously ruled in November 2024 that Guangdong Gangyue shall pay approximately RMB138 million, including RMB59 million for completed construction work and RMB79 million for overdue interest and anticipated profit. The Company filed an appeal. In March 2025, the Zhanjiang Intermediate People's Court issued a judgment upholding the RMB59 million payment obligation and overturning the RMB79 million claim. The Company is considering applying for a re-trial and is seeking legal advice on next steps. Please refer to the announcement of the Company dated 14 April 2025 for details.

於二零二四年八月十九日，由於呈請人申請撤回呈請，而支持債權人亦撤回其申索，香港高等法院已下令駁回呈請。

於報告期結束後，本集團亦已接獲法院就多項法律訴訟案件作出的判決。本公司已於二零二四年十一月二十七日刊發的香港聯交所公佈披露相關詳情。

報告日期後，本集團接獲法院發出的民事調解書，其中就一筆本金金額為240,000,000港元的違約借款，本集團與貸款方已達成協議，將還款期限進一步延長至二零二六年六月三十日。然而，違約利息的還款日期維持不變，仍須按要求償還。

針對本集團成員公司的法律訴訟的最新情況

截至二零二三年十二月三十一日止年度及直至本報告日期，智富資源投資控股集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）的附屬公司在中華人民共和國（「中國」）涉及多宗法律訴訟，主要有關本集團在湛江的房地產項目所引起的建築及擔保糾紛以及若干融資安排。

有關本公司全資附屬公司廣東港粵金控房地產開發有限公司（「廣東港粵」）與深圳中灣建築工程有限公司（「深圳中灣」）之間的建築糾紛，湛江法院先前於二零二四年十一月裁定，廣東港粵應支付約人民幣138百萬元，包括已完成建設工程款項人民幣59百萬元及逾期利息及預期利潤人民幣79百萬元。本公司提出上訴。於二零二五年三月，湛江中級人法院作出判決，維持人民幣59百萬元的付款義務，推翻人民幣79百萬元的索賠要求。本公司正在考慮申請再審，並就下一步行動尋求法律意見。詳情請參閱本公司日期為二零二五年四月十四日之公佈。

Management Discussion and Analysis

管理層討論與分析

As a separate matter, a third-party payor filed a claim to recover a RMB1 million performance bond previously paid on behalf of a contractor for the Zhanjiang project. The case was settled through mediation in June 2024. Guangdong Gangyue agreed to pay RMB1.015 million in full as final settlement.

Guangdong Gangyue was also named as a guarantor in a construction contract dispute with a contract sum of approximately RMB22 million. In December 2024, the Zhanjiang Court ruled that the main contractor must repay the project funds with interest and that Guangdong Gangyue is jointly liable as guarantor. The bank accounts of the main contractor have been frozen by the court, and recovery from those accounts will reduce any potential liability of Guangdong Gangyue. Please refer to the announcement of the Company dated 18 December 2024 for details.

Separately, Guangdong Gangyue received a summons from Zhanjiang Intermediate People's Court in June 2024 in connection with a loan guarantee dispute involving Shinny Solar Limited ("Shinny Solar"). In 2017, Shinny Solar granted a HK\$250 million loan to the Company, with Guangdong Gangyue acting as guarantor. Shinny Solar alleges that the outstanding principal is HK\$240 million, with interest and penalties totaling approximately HK\$174.5 million as of February 2024. The Company has applied to postpone the scheduled hearing and is in discussions with Shinny Solar to explore a potential settlement. The loan is secured by a share pledge of Beijing Yinghe Real Estate Comprehensive Development Company Limited ("Beijing Yinghe"), which owns valuable properties in Beijing.

On 11 November 2024, Shinny Solar also filed a separate suit against Beijing Yinghe for the same loan obligations, with a court hearing scheduled for 17 January 2025. These cases are related to the same loan transaction and also form the basis of a previously disclosed winding-up petition filed by Shinny Solar in Hong Kong, which was dismissed by the High Court of Hong Kong in August 2024. The Group will continue to engage with Shinny Solar to resolve the disputes and safeguard shareholder interests.

另一事項是，一名第三方付款人提出索賠，要求收回之前代表湛江項目承包商支付的履約保證金人民幣1百萬元。該案件於二零二四年六月通過調解達成和解。廣東港粵同意悉數支付人民幣1.015百萬元作為最終結算。

廣東港粵亦於一份建築合同糾紛中被列為擔保人，合同金額為約人民幣22百萬元。於二零二四年十二月，湛江法院裁定，總承包商須償還工程款及利息，廣東港粵作為擔保人承擔連帶責任。總承包商的銀行賬戶已被法院凍結，自該等賬戶追回款項將減輕廣東港粵的潛在責任。詳情請參閱本公司日期為二零二四年十二月十八日之公佈。

另於二零二四年六月，因涉及Shinny Solar Limited (「Shinny Solar」) 的貸款擔保糾紛，廣東港粵收到湛江市中級人民法院的傳票。二零一七年，Shinny Solar向本公司提供250百萬港元貸款，由廣東港粵擔任擔保人。Shinny Solar聲稱截至二零二四年二月，未償還本金為240百萬港元，利息及違約金合計約174.5百萬港元。本公司已申請延期原定聆訊，並正與Shinny Solar就潛在和解進行商討。該貸款以北京盈和房地產綜合開發有限公司(「北京盈和」，持有北京的有價物業)的股份質押作為擔保。

二零二四年十一月十一日，Shinny Solar亦就同一筆貸款債務另案起訴北京盈和，法院排期於二零二五年一月十七日聆訊。該等案件均與同一貸款交易相關，亦構成Shinny Solar先前所披露於香港提出清盤呈請(已於二零二四年八月遭香港高等法院駁回)之基礎。本集團將持續與Shinny Solar協商解決爭議，以保障股東權益。

Management Discussion and Analysis

管理層討論與分析

Lastly, Guangdong Gangyue is involved in a minor dispute with Guangxi Hong Tai Cheng Construction Co., Ltd., which alleges obstruction of access to a construction site and seeks damages of RMB300,000. The case was heard in June 2023 and, as of the date of this report, no judgment has been received. The Company considers the impact of this case to be insignificant.

The Group is closely monitoring all ongoing litigation matters and will make further announcements to inform shareholders of any material developments as and when appropriate.

CHANGES OF DIRECTORS

Changes of Directors for the year ended 31 December 2023 and up to the date of this report are as follows:

- Mr. Hui Ngok Lun resigned as an executive director of the Company on 7 August 2023;
- Mr. Nam Kwok Lun resigned as an executive director of the Company on 15 September 2023;
- Dr. Hui Chi Ming resigned as an executive director and the chairman of the Company on 25 January 2024;
- Mr. Lam Kwok Hing resigned as an executive director of the Company on 6 February 2024;
- Mr. Xu Junjia was removed as an executive director and the chairman of the Company in the special general meeting on 11 July 2024;
- Mr. Neil Bush was removed as an executive director of the Company in the special general meeting on 11 July 2024;
- Mr. Cao Yu was removed as an executive director of the Company in the special general meeting on 11 July 2024;

最後，廣東港粵涉及與廣西宏泰成建設有限公司之次要爭議，該公司指控施工通道受阻並索賠人民幣300,000元。該案件於二零二三年六月開庭審理，截至本報告日期尚未收到判決。本公司認為該案件影響並不重大。

本集團正密切監督所有未決訴訟事項，並將適時另行刊發公佈以知會股東任何重要進展。

董事變動

截至二零二三年十二月三十一日止年度及直至本報告日期之董事變動如下：

- 許岳麟先生於二零二三年八月七日辭任本公司執行董事；
- 藍國倫先生於二零二三年九月十五日辭任本公司執行董事；
- 許智銘博士於二零二四年一月二十五日辭任本公司執行董事及主席；
- 藍國慶先生於二零二四年二月六日辭任本公司執行董事；
- 許峻嘉先生於二零二四年七月十一日的股東特別大會上被罷免本公司執行董事及主席之職務；
- 尼爾·布什先生於二零二四年七月十一日的股東特別大會上被罷免本公司執行董事之職務；
- 曹宇先生於二零二四年七月十一日的股東特別大會上被罷免本公司執行董事之職務；

Management Discussion and Analysis

管理層討論與分析

- Mr. Ngan Kam Biu Stanford was removed as an independent non-executive director of the Company in the special general meeting on 11 July 2024;
 - Mr. Tam Chak Chi was removed as an independent non-executive director of the Company in the special general meeting on 11 July 2024;
 - Mr. Ma Kin Ling was removed as an independent non-executive director of the Company in the special general meeting on 11 July 2024;
 - Mr. Yiu King Ming was removed as an independent non-executive director of the Company in the special general meeting on 11 July 2024;
 - Mr. Xu Shiping was appointed as an executive director of the Company in the special general meeting on 11 July 2024;
 - Mr. Huang Lei was appointed as an executive director of the Company in the special general meeting on 11 July 2024;
 - Mr. Zheng Zhaojun was appointed as an independent non-executive director of the Company in the special general meeting on 11 July 2024;
 - Mr. Wang Ning was appointed as an independent non-executive director of the Company in the special general meeting on 11 July 2024;
 - Mr. Chan Kwong On was appointed as an independent non-executive director of the Company in the special general meeting on 11 July 2024; and
 - Ms. Gao Shuna was appointed as a non-executive director of the Company on 31 December 2024.
- 顏錦彪先生於二零二四年七月十一日的股東特別大會上被罷免本公司獨立非執行董事之職務；
 - 譚澤之先生於二零二四年七月十一日的股東特別大會上被罷免本公司獨立非執行董事之職務；
 - 馬健凌先生於二零二四年七月十一日的股東特別大會上被罷免本公司獨立非執行董事之職務；
 - 饒競名先生於二零二四年七月十一日的股東特別大會上被罷免本公司獨立非執行董事之職務；
 - 許世平先生於二零二四年七月十一日的股東特別大會上獲委任為本公司執行董事；
 - 黃磊先生於二零二四年七月十一日的股東特別大會上獲委任為本公司執行董事；
 - 鄭昭軍先生於二零二四年七月十一日的股東特別大會上獲委任為本公司獨立非執行董事；
 - 王寧先生於二零二四年七月十一日的股東特別大會上獲委任為本公司獨立非執行董事；
 - 陳廣安先生於二零二四年七月十一日的股東特別大會上獲委任為本公司獨立非執行董事；及
 - 高淑娜女士於二零二四年十二月三十一日獲委任為本公司非執行董事。

Management Discussion and Analysis

管理層討論與分析

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

During the year ended 31 December 2023, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the financial year, the Company has adopted the Model Code under Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transaction. All Directors of the Company have confirmed, following specific enquiry by the Company that they have complied with the required standard set out in the Model Code and the Code during the financial year.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

During the reporting period, the structure of the Board remained stable. To support the Group's long-term development, the Board was restructured in July 2024, introducing several professionals with experience in finance, market regulation, and industry expertise to further strengthen corporate governance and strategic execution.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules, and all Directors confirmed full compliance during the year.

購入、出售或贖回本公司上市股份

截至二零二三年十二月三十一日止年度，本公司及其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

董事進行證券交易之標準守則

於財政年度內，本公司已採納上市規則附錄C3之標準守則，作為董事進行證券交易之操守準則。本公司已向董事作出具體查詢，而本公司全體董事均已確認彼等於財政年度內已完全遵從標準守則及守則所規定準則。

董事會及企業管治

於報告期間，董事會架構保持穩定。為支持本集團的長期發展，董事會已於二零二四年七月進行重組，引入多位具備財務、市場監管及行業專業知識之專業人士，以進一步強化企業管治及戰略執行。

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則，且全體董事均確認於本年度內遵守該守則。

Management Discussion and Analysis

管理層討論與分析

The Board believes that the Company has complied with the principles of the Corporate Governance Code during the year. Under the Company's Bye-laws, the Chairman and Managing Director are not required to retire by rotation. The Board considers this arrangement conducive to maintaining strategic continuity and beneficial to the Company's long-term stable development.

Looking ahead, to support ongoing restructuring and business transformation, the Board will review the current governance structure and consider expanding its composition by appointing more professionals with backgrounds in finance, markets, and legal compliance, thereby enhancing board diversity and decision-making capability.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: nil).

董事會認為本公司於年內遵守企業管治守則之原則。根據本公司之公司細則，主席及董事總經理無須輪值退任。董事會認為此安排有助維持策略連貫性及本公司長期穩定發展之利益。

展望未來，為支持持續進行的重組及業務轉型，董事會將審視現行治理架構，並考慮透過委任更多具備財務、市場及法律合規背景的專業人士以擴大其組成，從而提升董事會多元性及決策能力。

末期股息

董事會不建議支付截至二零二三年十二月三十一日止年度之任何末期股息（二零二二年：無）。

Directors and Senior Management Profiles

董事及高級管理層簡介

DIRECTORS

Executive Directors

Mr. Xu Shiping (“Mr. Xu”)

Mr. Xu, aged 40, was appointed as an executive director and the Chairman on 11 July 2024. Mr. Xu has over 13 years of experience in business and operation management, equity investment, strategic consultancy and supply chain management. Mr. Xu was a senior product manager of the strategic development and fintech platform department of Ping An Bank Company Limited. From 2015 to 2021, he worked at CRRC Corporation Limited and the former China CNR Corporation Limited.

Mr. Xu graduated with a bachelor degree in logistics from Nankai University, a master degree in business management (operation and supply chain) from University of Groningen and a master degree in business administration from Columbia University.

Mr. Huang Lei (“Mr. Huang”)

Mr. Huang, aged 36, was appointed as an executive director on 11 July 2024. Mr. Huang has over 10 years of experience in finance and business management. Mr. Huang was the chairman and general manager of Jinlong Machinery & Electronics Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 300032.SZ), between 2018 and 2023.

Mr. Huang graduated with a bachelor degree in finance from Wuhan University and a master degree in finance from Rouen Business School.

董事

執行董事

許世平先生（「許先生」）

許先生，40歲，於二零二四年七月十一日獲委任為執行董事兼主席。許先生擁有逾13年的業務及運營管理、股權投資、戰略諮詢及供應鏈管理經驗。許先生曾任平安銀行股份有限公司戰略發展與金融科技平台部高級產品經理。於二零一五年至二零二一年，彼任職於中國中車股份有限公司及原中國北車股份有限公司。

許先生畢業於南開大學獲物流學士學位，於格羅寧根大學獲企業管理（運營與供應鏈）碩士學位，及於哥倫比亞大學獲工商管理碩士學位。

黃磊先生（「黃先生」）

黃先生，36歲，於二零二四年七月十一日獲委任為執行董事。黃先生擁有逾10年的財務及企業管理經驗。黃先生於二零一八年至二零二三年期間擔任深圳證券交易所上市公司金龍機電股份有限公司（股份代號：300032.SZ）董事長兼總經理。

黃先生畢業於武漢大學，獲金融學學士學位，並獲魯昂高等商學院金融學碩士學位。

Directors and Senior Management Profiles

董事及高級管理層簡介

DIRECTORS (Continued)

Non-Executive Director

Ms. Gao Shuna (“Ms. Gao”)

Ms. Gao, aged 43, was appointed as a non-executive director on 31 December 2024. Ms. Gao currently serves as a committee member of 國家市場監督管理總局發展研究中心新零售和直播電商專家委員會投融資和供應鏈分委會 (for transliteration purpose only, the New Retail and Live E-commerce Financing and Supply Chain subcommittee of the Development and Research Centre of State Administration for Market Regulation).

Ms. Gao served as the deputy general manager, manager and general manager of the investment department of Hong Kong regional office of Founder International Company Limited (方正國際軟件有限公司), participating in the group’s global investments and mergers and acquisitions in printing, transportation, education and other industries. She also served as a vice president of Founder International Company Limited, general manager of Shenzhen regional office, general manager of Zhuhai regional office, general manager of public security department, and was in charge of the group’s strategic development department.

Independent Non-Executive Directors

Mr. Zheng Zhaojun (“Mr. Zheng”)

Mr. Zheng, aged 46, was appointed as an independent non-executive director on 11 July 2024. Mr. Zheng has over 20 years of experience in accounting and business management. Mr. Zheng is currently the vice president of Shenzhen Urban Investment Company Limited* (深圳市城市投資發展(集團)有限公司), and a director of Guizhou Dafang Rural Commercial Bank Limited* (貴州大方農村商業銀行股份有限公司).

Mr. Zheng graduated with a bachelor degree in management from Renmin University of China in 2008 and a master degree in international accounting and financial management from University of East Anglia in 2015. Mr. Zheng is a non-practicing member of the Chinese Institute of Certified Public Accountants and a certified tax agent in China.

董事 (續)

非執行董事

高淑娜女士 (「高女士」)

高女士，43歲，於二零二四年十二月三十一日獲委任為非執行董事。高女士目前任擔任國家市場監督管理總局發展研究中心新零售和直播電商專家委員會投融資和供應鏈分委會委員。

高女士曾擔任方正國際軟件有限公司香港公司投資部副總經理、經理，及總經理，及參與集團於多個國家的印刷、交通，及教育等行業的投資及併購業務，並擔任方正國際軟件有限公司副總裁、深圳分公司總經理、珠海分公司總經理、公共安全事業部總經理，並分管集團戰略發展部。

獨立非執行董事

鄭昭軍先生 (「鄭先生」)

鄭先生，46歲，於二零二四年七月十一日獲委任為獨立非執行董事。鄭先生擁有逾20年的會計及企業管理經驗。鄭先生現任深圳市城市投資發展(集團)有限公司副總裁及貴州大方農村商業銀行股份有限公司董事。

鄭先生於二零零八年畢業於中國人民大學，獲管理學學士學位，及於二零一五年畢業於東英吉利大學，獲國際會計與財務管理碩士學位。鄭先生為中國註冊會計師協會非執業會員及中國註冊稅務師。

Directors and Senior Management Profiles

董事及高級管理層簡介

DIRECTORS (Continued)

Independent Non-Executive Directors (Continued)

Mr. Wang Ning (“Mr. Wang”)

Mr. Wang, aged 33, was appointed as an independent non-executive director on 11 July 2024. Mr. Wang has over 10 years of experience in property development and investment. Mr. Wang is a project manager of Waltt Group Int Inc. since 2013.

Mr. Wang graduated with a bachelor degree in arts from York University in 2016 and a master degree in business administration from The Chinese University of Hong Kong in 2021.

Mr. Chan Kwong On (“Mr. Chan”)

Mr. Chan, aged 42, was appointed as an independent non-executive director on 11 July 2024. Mr. Chan has over 18 years of experience in accounting. Mr. Chan is the company secretary of Dashan Education Holdings Limited, a company listed on the Stock Exchange (stock code: 9986), since April 2023. From August 2017 to April 2024, he worked at China First Capital Group Limited (a company listed on the Stock Exchange (stock code: 1269)), with his last position held as a finance manager.

Mr. Chan graduated with an associate degree of business administration in accountancy from the City University of Hong Kong in 2005 and a master degree in accountancy from the Hong Kong Polytechnic University in 2012. He is a member of the Hong Kong Institute of Certified Public Accountants.

董事 (續)

獨立非執行董事 (續)

王寧先生 (「王先生」)

王先生，33歲，於二零二四年七月十一日獲委任為獨立非執行董事。王先生擁有逾10年的房地產開發及投資經驗。自二零一三年起，王先生擔任Waltt Group Int Inc.的項目經理。

王先生於二零一六年畢業於約克大學，獲文學學士學位，及於二零二一年畢業於香港中文大學，獲工商管理碩士學位。

陳廣安先生 (「陳先生」)

陳先生，42歲，於二零二四年七月十一日獲委任為獨立非執行董事。陳先生擁有逾18年的會計經驗。陳先生自二零二三年四月起擔任聯交所上市公司大山教育控股有限公司（股份代號：9986）的公司秘書。於二零一七年八月至二零二四年四月，彼任職於中國首控集團有限公司（一家於聯交所上市的公司（股份代號：1269）），最後職位為財務經理。

陳先生於二零零五年畢業於香港城市大學，獲會計學工商管理副學士學位，及於二零一二年畢業於香港理工大學，獲會計學碩士學位。彼為香港會計師公會會員。

Directors and Senior Management Profiles

董事及高級管理層簡介

COMPANY SECRETARY

Mr. Chow Chi Wing (“Mr. Chow”)

Mr. Chow, aged 46 (appointed on 6 November 2023) is the Chief Financial Officer, the Company Secretary and the Authorised Representative of the Company. Mr. Chow is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow has over 20 years of experience in auditing, financial management and accounting as well as extensive experience in the company secretarial field and dealing with corporate governance and compliance matters for listed companies.

公司秘書

周志榮先生 (「周先生」)

周先生，46歲，為本公司財務總監、公司秘書及授權代表（於二零二三年十一月六日獲委任）。周先生為英國特許公認會計師公會資深會員及香港會計師公會會員。周先生在審計、財務管理及會計方面擁有逾20年經驗，並在公司秘書領域及處理上市公司企業管治及合規事宜方面具備豐富經驗。

Report of the Directors 董事會報告

The Directors would like to present to shareholders their annual report (“Annual Report”) and the audited consolidated financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are (1) the trading of electronic products and equipment; (2) the provision of financial services; (3) property development and investment; and (4) Mineral mining, oil and gas business. Particulars of the principal subsidiaries of the Company are set out in note 48 to the consolidated financial statements.

Further discussion and analysis of the Group’s principal activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business, can be found in the Management Discussion and Analysis set out on pages 8 to 24 of this Annual Report. This discussion forms part of this report of the Directors.

BUSINESS REVIEW

Details of business review, financial performance and future development of the Groups business are set out in the “Management Discussion and Analysis” section from pages 8 to 24.

An analysis of the Groups performance during the year using financial key performance indicators is provided in the Five Years Financial Summary on page 196 of this Annual Report.

PRINCIPAL RISKS AND UNCERTAINTIES

There are various risks and uncertainties including business risks, capital risks and financial risks that may have different levels of impact on the Groups financial performance, operations, business as well as future prospects.

The business risk faced by the Group is set out in the Environmental, Social and Governance Report and the financial risk is set out in note 6 to the consolidated financial statements. The capital risk is set out as below:

董事欣然向各股東提呈截至二零二三年十二月三十一日止年度之年報（「年報」）及經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團之主要業務為(1)電子產品及設備貿易；(2)提供金融服務；(3)物業開發及投資；及(4)採礦、油氣業務。本公司主要附屬公司之詳情載於綜合財務報表附註48。

按照香港公司條例附表5規定之本集團之主要業務之進一步討論及分析（包括對本集團面對之主要風險及不確定因素之論述，以及本集團業務未來可能發展之揭示）可於本年報第8至24頁所載管理層討論與分析內查閱。此討論乃本董事會報告之一部分。

業務回顧

業務回顧、財務表現及本集團業務未來發展之詳情載於第8至24頁之「管理層討論與分析」一節。

採用財務關鍵表現指標對本集團年內表現作出之分析載於本年報第196頁之五年財務概要。

主要風險及不確定因素

各種風險及不確定因素包括對本集團財務表現、營運、業務及未來前景有不同程度影響之業務風險、資本風險及財務風險。

本集團面臨之業務風險載於環境、社會及管治報告及財務風險載於綜合財務報表附註6。資本風險載列如下：

Report of the Directors

董事會報告

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 equity balance. The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves.

The Directors review the capital structure on a continuous basis. As part of this review, the Directors consider the cost of capital and the risks associated with capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new shares as well as the issuance of new debts or the redemption of existing debts. The Group's overall strategy remains unchanged from prior year.

Certain group entities are regulated by the Hong Kong Securities and Futures Commission and are required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). The Group's regulated entities are subject to minimum paid-up share capital requirements and liquid capital requirements under the SF(FR)R. Management closely monitors, on a daily basis, the liquid capital level of these entities to ensure compliance with the minimum liquid capital requirements under the SF(FR)R. The Group's regulated entities have complied with the capital requirements imposed by the SF(FR)R throughout both years.

ENVIRONMENTAL POLICIES AND PERFORMANCE

We are attentive to consumption of natural resources and reduction of pollution during the course of managing our businesses. It is our goal to minimize our environmental impacts through recycling of materials, encouragement of resources savings and reduce wastes. The Group is committed to ensure our compliance with relevant environmental protection laws and regulations. For further details on performance of the Group on environmental aspects during the year, please refer to our Environmental, Social and Governance Report.

資本風險管理

本集團管理資本，維持最有利的權益結餘，以確保本集團旗下公司能夠持續經營，並盡力提高股東的回報。本集團的資本架構為本公司擁有人應佔權益（包括已發行股本、保留盈利及其他儲備）。

董事持續檢討資本架構。董事在檢討時會考慮資本成本及資本所涉風險。本集團亦透過派付股息、發行新股及發行新債或贖回現有債務平衡整體資本架構。本集團整體策略與去年相同。

若干集團實體受香港證券及期貨事務監察委員會規管，須根據香港證券及期貨（財政資源）規則（「證券及期貨（財政資源）規則」）遵守財政資源規定。本集團受規管實體須遵守證券及期貨（財政資源）規則下的最低繳足股本規定及流動資金規定。管理層每日均會密切監察該等實體的流動資金水平以確保彼等符合證券及期貨（財政資源）規則的最低流動資金規定。本集團受規管實體於兩個年度內一直遵守證券及期貨（財政資源）規則的資金規定。

環境政策及表現

本集團在管理業務之過程中，一直關注天然資源之耗用及減少污染等問題。本集團之目標是透過循環利用材料、鼓勵節約資源及減廢，盡量減少環境影響。本集團致力確保其符合相關環保法律及法規之規定。有關本集團年內在環保方面之表現之進一步詳情，請參閱環境、社會及管治報告。

Report of the Directors 董事會報告

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group requires operations of the Company and its subsidiaries to comply with the relevant laws and regulations in the territories in which we operate. During the year, the Board was not informed of any events on violation with laws and regulations.

PERMITTED INDEMNITY PROVISION

The Directors and other officers, for the time being acting in relation to the affairs of the Company, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS AND OTHER STAKEHOLDERS

The Group understands the success of the Groups business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. During the year, there were no material and significant dispute between the Group and its key stakeholders that have a significant impact on the Group. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 79 to 81 of the Annual Report.

The Directors do not recommend the payment of any dividend for the year (2022: nil).

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years ended 31 December 2019, 2020, 2021, 2022 and 2023 is set out on page 196 of the Annual Report.

遵守相關法律及法規

本集團規定本公司及其附屬公司之營運須遵守我們經營所在地區之相關法律及法規。年內，董事會並不知悉有關違反法律及法規之任何事宜。

獲准彌償條文

董事及當時就本公司事務行事之其他高級行政人員均可從本公司之資產及溢利獲得彌償，並確保該等人士免就執行各自之職務因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、檢控、損失、損害及開支招致任何損害。

與僱員、客戶及供應商及其他權益人之關係

本集團了解本集團業務之成功取決於其主要權益人，包括僱員、客戶、供應商、銀行、監管機構及股東之支持。年內，本集團與對本集團有重大影響之主要權益人並無重大及顯著糾紛。本集團將繼續確保與各主要權益人之有效溝通，並保持良好關係。

業績及分派

本集團截至二零二三年十二月三十一日止年度之業績，詳列於本年報第79至81頁之綜合損益及其他全面收益表。

董事不建議就本年度派付任何股息（二零二二年：無）。

財務概要

本集團截至二零一九年、二零二零年、二零二一年、二零二二年及二零二三年十二月三十一日止過去五個財政年度之業績與資產及負債概要詳列於本年報第196頁。

Report of the Directors

董事會報告

FIXED ASSETS AND INVESTMENT PROPERTIES

Movements in the fixed assets and investment properties of the Group during the year are set out in notes 19 and 20 to the consolidated financial statements respectively.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 40 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save for the convertible notes as disclosed in note 39 to the financial statements, no other equity-linked agreement entered into by the Company during the year ended 31 December 2023.

PRE-EMPTIVE RIGHTS

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

DISTRIBUTABLE RESERVES

At 31 December 2022 and 2023, the Company had no reserves available for distribution to the shareholders.

DONATION

No charitable donation was made by the Group during the year ended 31 December 2023 (2022: nil).

固定資產及投資物業

本集團於本年度內固定資產及投資物業之變動，分別詳列於綜合財務報表附註19及20內。

股本

本公司股本之詳情詳列於綜合財務報表附註40內。

股票掛鈎協議

除財務報表附註39所披露之可換股票據外，本公司於截至二零二三年十二月三十一日止年度並無訂立任何其他股票掛鈎協議。

優先購買權

本公司之公司細則或百慕達法例概無載列任何有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

可供分派儲備

於二零二二年及二零二三年十二月三十一日，本公司並無可供分派予各股東之儲備。

捐款

本集團於截至二零二三年十二月三十一日止年度並無作出慈善捐款（二零二二年：無）。

Report of the Directors 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases

– the largest supplier	30.8%
– five largest suppliers in aggregate	65.6%

Sales

– the largest customer	10.5%
– five largest customers in aggregate	36.7%

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Groups five largest suppliers and its five largest customers.

DIRECTORS

Executive Directors:

Mr. Xu Shiping (*Chairman*)
(appointed on 11 July 2024)
Mr. Huang Lei (appointed on 11 July 2024)
Dr. Hui Chi Ming (*Chairman*)
(resigned on 25 January 2024)
Mr. Bush Neil (*Deputy Chairman*)
(was removed on 11 July 2024)
Mr. Xu Jun Jia (was removed on 11 July 2024)
Mr. Cao Yu (was removed on 11 July 2024)
Mr. Lam Kwok Hing M.H., J.P. (resigned 6 February 2024)
Mr. Nam Kwok Lun (resigned on 15 September 2023)
Mr. Hui Ngok Lun (resigned on 7 August 2023)

主要客戶及供應商

本集團主要供應商及客戶應佔年內採購量及銷量百分比如下：

採購量

– 最大供應商佔	30.8%
– 五大供應商合共佔	65.6%

銷量

– 最大客戶佔	10.5%
– 五大客戶合共佔	36.7%

概無董事或彼等之任何聯繫人或任何股東（據董事所知，擁有本公司已發行股本5%以上）於本集團五大供應商及其五大客戶中擁有任何實益權益。

董事

執行董事：

許世平先生 (*主席*)
(於二零二四年七月十一日獲委任)
黃磊先生 (於二零二四年七月十一日獲委任)
許智銘博士 (*主席*)
(於二零二四年一月二十五日辭任)
尼爾·布什先生 (*副主席*)
(於二零二四年七月十一日被罷免)
許峻嘉先生 (於二零二四年七月十一日被罷免)
曹宇先生 (於二零二四年七月十一日被罷免)
藍國慶先生 M.H., J.P. (於二零二四年二月六日辭任)
藍國倫先生 (於二零二三年九月十五日辭任)
許岳麟先生 (於二零二三年八月七日辭任)

Report of the Directors

董事會報告

Non-Executive Director:

Ms. Gao Shuna
(appointed on 31 December 2024)

Independent Non-Executive Directors:

Mr. Zheng Zhaojun (appointed on 11 July 2024)
Mr. Wang Ning (appointed on 11 July 2024)
Mr. Chan Kwong On (appointed on 11 July 2024)
Mr. Ngan Kam Biu Stanford (was removed on 11 July 2024)
Mr. Ma Kin Ling (was removed on 11 July 2024)
Mr. Tam Chak Chi (was removed on 11 July 2024)
Mr. Yiu King Ming (was removed on 11 July 2024)

The Company has received written annual confirmation from all of its independent non-executive Directors in respect of their independence pursuant to the requirements of the Listing Rules. The Company considers that all of them are independent in accordance with the independence guidelines set out in the Listing Rules.

In accordance with Bye-law 98 of the Company's Bye-laws, one-third of the Directors for the time being shall retire from office by rotation (save as any Director holding office as Chairman or Managing Director) at each annual general meeting and any additional Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting.

The non-executive Director has signed a letter of appointment for a term of two years, which will be renewable for a year thereafter automatically, until terminated by not less than three months' notice in writing served by the non-executive Director of the Company or in accordance with the terms set out in the respective letter of appointment. The non-executive Director is entitled to a director fee.

Each of the independent non-executive Directors has signed a letter of appointment for a term of three years until terminated by not less than three months' notice in writing served by the independent non-executive Director of the Company or in accordance with the terms set out in the respective letter of appointment. Each of the independent non-executive Directors is entitled to a director fee.

非執行董事：

高淑娜女士
(於二零二四年十二月三十一日獲委任)

獨立非執行董事：

鄭昭軍先生 (於二零二四年七月十一日獲委任)
王寧先生 (於二零二四年七月十一日獲委任)
陳廣安先生 (於二零二四年七月十一日獲委任)
顏錦彪先生 (於二零二四年七月十一日被罷免)
馬健凌先生 (於二零二四年七月十一日被罷免)
譚澤之先生 (於二零二四年七月十一日被罷免)
饒競名先生 (於二零二四年七月十一日被罷免)

本公司已接獲其全體獨立非執行董事根據上市規則的規定就其獨立身份而呈交的年度書面確認。根據上市規則所載獨立性指引，本公司認為彼等全部均獨立。

根據本公司細則第98條，在每屆股東週年大會上，當時三分之一之董事將輪值退任，惟出任主席或董事總經理之任何董事除外，而任何獲委任之新增董事任期僅直至本公司下屆股東週年大會為止，並符合資格於會上膺選連任。

非執行董事已與本公司訂立為期兩年的委聘書，其後可自動重續一年，直至本公司非執行董事送達不少於三個月的書面通知或按照各有關委聘書所載條款終止為止。非執行董事享有董事袍金。

各獨立非執行董事已與本公司訂立為期三年的委聘書，直至本公司獨立非執行董事送達不少於三個月的書面通知或按照各有關委聘書所載條款終止為止。各獨立非執行董事享有董事袍金。

Report of the Directors 董事會報告

The Director being proposed for re-election at the forthcoming annual general meeting does not have 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).

DIRECTORS AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical information of the Directors of the Company and the senior management of the Group are set out on pages 25 to 28 of the Annual Report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of two years, which will be renewable for a year thereafter automatically, until terminated by not less than three months' notice in writing served by the executive Director of the Company or in accordance with the terms set out in the respective service contract.

DIRECTORS' REMUNERATION

The remuneration committee of the Board considers and recommends to the Board the remuneration of all Directors is subject to regular monitoring by the remuneration committee to ensure that the levels of their remuneration and compensation are appropriate. Details of the Directors' remuneration are set out in note 15 to the consolidated financial statements.

MANAGEMENT CONTRACT

During the year, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered or existed.

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂有不能由本集團於一年內免付賠償（法定賠償除外）而終止之服務合約。

董事及高級管理層簡歷

本公司董事及本集團高級管理層之簡歷資料詳列於本年報第25至28頁。

董事之服務合約

各執行董事均與本公司訂有服務合約，為期兩年，其後將自動重續一年，直至本公司執行董事發出不少於三個月書面通知或根據相關服務合約所載條款予以終止為止。

董事酬金

董事會之薪酬委員會考慮並向董事會建議全體董事之酬金，有關酬金由薪酬委員會定期監察，以確保酬金及賠償水平恰當。董事之酬金詳情載於綜合財務報表附註15內。

管理合約

年內，本公司並無訂立或存在有關管理及實施本公司全部或任何主要部分業務之合約。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN SHARES

At 31 December 2023, the interests of the Directors and their associates in the shares of the Company and its associated corporations (with the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

1. Long positions in the ordinary shares of HK\$0.20 each of the Company

Name of Directors	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	身份	所持已發行普通股數目	佔本公司已發行股本百分比
Dr. Hui Chi Ming (Note 1) 許智銘博士 (附註1)	Interest of controlled corporation 受控制法團之權益	2,261,117,555	71.55%
Dr. Hui Chi Ming 許智銘博士	Beneficial Owner 實益擁有人	34,583,000	1.10%

Note 1: These shares included 477,000 Shares held by Wisdom On Holdings Ltd., 208,444,500 Shares held by Hong Kong Finance Investment Limited, 606,584,356 Shares held by Hong Kong Finance Equity Management Limited, 433,313,642 Shares held by Hong Kong Finance Equity Investment Limited and 1,012,298,057 Shares held by Hong Kong Finance Equity Holding Limited respectively.

Note 2: The issued share capital of Hong Kong Finance Investment Limited is directly wholly-owned by Dr. Hui Chi Ming. The issued share capital of Wisdom On Holdings Ltd., Hong Kong Finance Equity Management Limited, Hong Kong Finance Equity Investment Limited and Hong Kong Finance Equity Holding Limited are indirectly wholly-owned by Dr. Hui Chi Ming.

董事於股份之權益

於二零二三年十二月三十一日，董事及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中，擁有按本公司根據證券及期貨條例第352條存置的登記冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）上市公司董事進行證券交易之標準守則（「標準守則」）另行知會本公司及聯交所之權益如下：

1. 於本公司每股面值0.20港元普通股之長倉

Number of issued ordinary shares held	Percentage of the issued share capital of the Company
所持已發行普通股數目	佔本公司已發行股本百分比

附註1：該等股份包括分別由Wisdom On Holdings Ltd. 持有之477,000股股份、香港金融投資有限公司持有之208,444,500股股份、香港金融股權管理有限公司持有之606,584,356股股份、香港金融股權投資有限公司持有之433,313,642股股份及香港金融股權控股有限公司持有之1,012,298,057股股份。

附註2：香港金融投資有限公司之已發行股本由許智銘博士直接全資擁有。Wisdom On Holdings Ltd.、香港金融股權管理有限公司、香港金融股權投資有限公司及香港金融股權控股有限公司之已發行股本由許智銘博士間接全資擁有。

Report of the Directors 董事會報告

2. Ordinary shares in subsidiaries which are wholly-owned

As at 31 December 2023, none of the Directors of the Company, chief executive or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this Annual Report, at no time during the year was the Company, its ultimate holding company or any subsidiaries of its ultimate holding company a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

- (a) During the year, the Group received commission income and other securities dealing income from securities and futures dealing of approximately HK\$5,000 (2022: HK\$67,000) from a former director Mr. Nam Kwok Lun (2022: a director, Mr. Nam Kwok Lun).
- (b) During the year, the Group received commission income and other income from securities dealing of approximately HK\$24,000 (2022: HK\$86,000) from Asia Tele-Net, in which two former directors, Mr. Lam Kwok Hing and Mr. Nam Kwok Lun, have controlling interests.
- (c) At 31 December 2023, a former director, Mr. Nam Kwok Lun, advanced approximately HK\$54,115,000 (2022: HK\$51,092,000) to the Group. During the year, the Group accrued finance costs of HK\$3,023,000 (2022: HK\$2,528,000) to the former director, Mr. Nam Kwok Lun. The amount is interest bearing at prime rate 5.00% (2022: 5.00%) per annum and repayable on demand.

2. 全資附屬公司之普通股

於二零二三年十二月三十一日，概無本公司董事、主要行政人員或其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中，擁有記入根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉，或根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

購買股份或債券安排

除本年報所披露者外，本年度內任何時候，本公司、其最終控股公司或其最終控股公司之任何附屬公司，概無任何收購本公司或任何其他法人團體的股份或債券的安排而致使本公司董事獲得利益。

關連交易及董事之重要合約權益

- (a) 於本年度內，本集團就證券及期貨買賣自前董事藍國倫先生（二零二二年：一名董事藍國倫先生）收取佣金收入及其他證券買賣收入約5,000港元（二零二二年：67,000港元）。
- (b) 於本年度內，本集團就證券買賣自亞洲聯網（兩名前董事藍國慶先生及藍國倫先生擁有其控制權益）收取佣金收入及其他證券買賣收入約24,000港元（二零二二年：86,000港元）。
- (c) 於二零二三年十二月三十一日，前董事藍國倫先生向本集團墊款約54,115,000港元（二零二二年：51,092,000港元）。於本年度內，本集團向前董事藍國倫先生支付財務費用3,023,000港元（二零二二年：2,528,000港元）。該款項按最優惠年利率5.00%（二零二二年：5.00%）計息，並按要求償還。

Report of the Directors

董事會報告

- (d) At 31 December 2023, a former director, Dr. Hui Chi Ming, advanced approximately HK\$39,680,000 (2022: HK\$27,993,000) to the Group. It is unsecured, repayable on demand and non-interest bearing.
- (e) At 31 December 2023, a related company, PAL Finance Limited (亞洲企業財務有限公司) (“PAL”) a wholly-owned subsidiary of Asia Tele-Net, a company incorporated in Bermuda, in which two former directors of the Company, Mr. Lam Kwok Hing and Mr. Nam Kwok Lun, have controlling interests advanced HK\$37,000,000 (2022: HK\$19,500,000) to the Group. During the year, the Group paid finance costs in total of HK\$1,266,000 (2022: HK\$1,819,000) to PAL. The amount is interest-bearing at Hong Kong Prime rate of 5.875% (2022: 5.00%) per annum and matured on 20 October 2025.
- (d) 於二零二三年十二月三十一日，前董事許智銘博士向本集團墊款約39,680,000港元（二零二二年：27,993,000港元）。該筆墊款為無抵押、按要求償還及不計息。
- (e) 於二零二三年十二月三十一日，關連公司亞洲企業財務有限公司（「亞洲企業」）（亞洲聯網之全資附屬公司，於百慕達註冊成立，本公司兩名前董事藍國慶先生及藍國倫先生擁有其控制權益）向本集團墊款37,000,000港元（二零二二年：19,500,000港元）。年內，本集團向亞洲企業支付財務費用合共1,266,000港元（二零二二年：1,819,000港元）。有關款項按香港最優惠年利率5.875%（二零二二年：5.00%）計息並於二零二五年十月二十日到期。

CONTINUING CONNECTED TRANSACTION

On 31 May 2013, Shiny Future Holdings Limited (“Shiny Future”), a wholly-owned subsidiary of the Company, leased from Gahood Holding Company Limited, a company wholly-owned by Dr. Hui Chi Ming, the former director of the Company, the office space located at Unit 9 (portion) and Units 10-12, 19th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong for an initial term of two years at a monthly rent of HK\$180,000. Such agreement was renewed in May 2015 and May 2017 respectively to extend the tenancy period for two years expiring on 31 May 2017 and 31 May 2019 respectively at a monthly rent of HK\$200,000 and HK\$210,000 respectively. The tenancy agreement was further renewed and extended with the tenancy period expiring on 30 November 2020 and the monthly rent was adjusted to HK\$210,000 until to 31 March 2021. The tenancy agreement was further renewed by one year commenced from 1 April 2021 and expired on 31 March 2022, monthly rent remain unchanged. On 1 April 2022, the tenancy agreement (the “Tenancy Agreement”) was renewed by two years at a monthly rent of HK\$200,000.

The Tenancy Agreement was an arm’s length transaction and conducted in the usual and ordinary course of business of the Company and on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

持續關連交易

於二零一三年五月三十一日，耀港集團有限公司（「耀港集團」，為本公司全資附屬公司）向嘉浩集團有限公司（本公司前董事許智銘博士全資擁有的公司）租賃香港上環干諾道中168-200號信德中心招商局大廈19樓第9號（部分）及第10至12號辦公室單位，初步年期為兩年，月租為180,000港元。該協議分別於二零一五年五月及二零一七年五月重續，將租期延長兩年，分別於二零一七年五月三十一日及二零一九年五月三十一日屆滿，月租分別為200,000港元及210,000港元。租賃協議獲進一步重續及延期，租期於二零二零年十一月三十日屆滿，月租被調整為210,000港元，直至二零二一年三月三十一日止。租賃協議自二零二一年四月一日起進一步重續一年，並於二零二二年三月三十一日屆滿，月租維持不變。於二零二二年四月一日，租賃協議（「租賃協議」）重續兩年，月租為200,000港元。

租賃協議屬公平交易，於本公司日常及一般業務過程中進行及按一般商業條款訂立，屬公平合理且符合本公司及股東整體利益。

Report of the Directors 董事會報告

The annual cap amount for each of the financial years ended 31 December 2019, 2020, 2021, 2022 and 2023 are HK\$2,520,000, HK\$2,520,000, HK\$2,520,000, HK\$2,520,000 and HK\$2,400,000 respectively. The total amount of the transactions for the year ended 31 December 2023 was HK\$2,400,000 (2022: HK\$2,430,000).

Gahood is indirectly wholly-owned by Dr. Hui Chi Ming, a former director of the Company. Therefore, Gahood was a connected person of the Company under the Listing Rules at the material time .

The Tenancy Agreement between Gahood and Shiny Future constitutes continuing connected transactions on the part of the Company under Chapter 14A of the Listing Rules but is fully exempt from shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1) of the Listing Rules.

Other than as disclosed above, there was no other transaction which need to be disclosed as a connected transaction in accordance with the requirements of the Listing Rules and no contract of significance to which the Company, its ultimate holding company or any subsidiaries of its ultimate holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

截至二零一九年、二零二零年、二零二一年、二零二二年及二零二三年十二月三十一日止財政年度各年之年度上限金額分別為2,520,000港元、2,520,000港元、2,520,000港元、2,520,000港元及2,400,000港元。截至二零二三年十二月三十一日止年度之交易總額為2,400,000港元（二零二二年：2,430,000港元）。

嘉浩由本公司前任董事許智銘博士間接全資擁有，故嘉浩於關鍵時間為上市規則項下本公司之關連人士。

嘉浩與耀港之租賃協議構成上市規則第14A章項下本公司之持續關連交易但根據上市規則第14A.76(1)條，獲全面豁免遵守股東批准、年度審閱及所有披露規定。

除上文所披露者外，於本年度末或年內任何時間，並無其他交易需根據上市規則之規定按關連交易予以披露，且本公司、其最終控股公司或其最終控股公司之任何附屬公司並無訂立本公司董事直接或間接於其中擁有重大權益之重大合約。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholder had notified the Company of relevant interests in the issued share capital of the Company.

Long positions in the ordinary shares of HK\$0.20 each of the Company

主要股東

於二零二三年十二月三十一日，根據本公司按證券及期貨條例第336條存置之主要股東登記冊所記錄，下列股東已通知本公司所擁有本公司已發行股本之相關權益。

於本公司每股面值0.20港元普通股之長倉

Name of Shareholder	Capacity	Number of issued ordinary shares held	Percentage of the share capital of the Company
股東名稱／姓名	身份	所持已發行普通股數目	佔本公司股本百分比
Hong Kong Finance Equity Management Limited (Note 1) 香港金融股權管理有限公司 (附註1)	Beneficial Owner 實益擁有人	606,584,356	19.20%
Hong Kong Finance Equity Investment Limited (Note 1) 香港金融股權投資有限公司 (附註1)	Beneficial Owner 實益擁有人	433,313,642	13.71%
Hong Kong Finance Equity Holding Limited (Note 1) 香港金融股權控股有限公司 (附註1)	Beneficial Owner 實益擁有人	1,012,298,057	32.03%
Hong Kong Finance Investment Limited (Note 1) 香港金融投資有限公司 (附註1)	Beneficial Owner 實益擁有人	208,444,500	6.60%
Wisdom On Holdings Limited (Note 1) Wisdom On Holdings Limited (附註1)	Beneficial Owner 實益擁有人	477,000	0.02%
Dr. Hui Chi Ming 許智銘博士	Beneficial Owner 實益擁有人	34,583,000	1.09%

Note 1: The entire issued share capital are directly or indirectly wholly-owned by Dr. Hui Chi Ming.

附註1：全部已發行股本由許智銘博士直接或間接全資擁有。

Save as disclosed above, no person (other than the Directors of the Company whose interests are set out under the heading "Directors' Interests in Shares" above) had an interest or a short position in the shares and underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

除上文所披露者外（本公司董事（彼等之權益已詳列於上文「董事於股份之權益」內）除外），概無人士於本公司股份及相關股份中擁有須根據證券及期貨條例第336條記錄的權益或淡倉。

Report of the Directors 董事會報告

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 December 2023, none of the Directors or their respective associates had any business or interests in business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total number of issued shares were held by the public as at the date of this Annual Report.

RETIREMENT BENEFITS SCHEME

Details of the Groups retirement benefits scheme are set out in note 43 to the consolidated financial statements.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares on the Stock Exchange during the year ended 31 December 2023.

董事於競爭業務之權益

於二零二三年十二月三十一日，概無董事或彼等各自之聯繫人擁有任何與本集團業務直接或間接競爭或可能競爭的業務或於除本集團業務以外的有關業務中擁有權益。

酬金政策

本集團僱員之酬金政策乃由薪酬委員會根據僱員之貢獻、資歷及能力而釐定。

本公司董事之酬金乃由薪酬委員會經考慮本公司之經營業績、各董事之表現及可供比較之市場數據而釐定。

足夠公眾持股量

根據本公司可公開獲得之資料及據董事所知，於本年報日期本公司已發行股份總數最少25%由公眾持有。

退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註43內。

購入、贖回或售出本公司證券

本公司或其任何附屬公司於截至二零二三年十二月三十一日止年度概無於聯交所購入、售出或贖回任何本公司股份。

Report of the Directors

董事會報告

CORPORATE GOVERNANCE

The Company had complied with all the applicable code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules during the year. The details of the Group's compliance with the Code is set out in the Corporate Governance Report from pages 43 to 69 of this Annual Report.

AUDITOR

Cheng & Cheng Limited Certified Public Accountants ("Cheng & Cheng") resigned as the auditor of the Company with effect from 31 October 2024 and ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA") was then appointed as the auditor of the Company with effect from 21 November 2024, following the resignation of Cheng & Cheng as the auditor of the Company. ZHONGHUI ANDA will hold office until the conclusion of the next annual general meeting of the Company. A resolution for re-appointment of ZHONGHUI ANDA as auditor of the Company is to be proposed at the coming annual general meeting.

The consolidated financial statements of the Group for the year ended 31 December 2023 have been audited by ZHONGHUI ANDA.

By Order of the Board

Xu Shiping

CHAIRMAN

Hong Kong, 12 June 2025

企業管治

於年內，本公司一直遵守上市規則附錄C1所載企業管治守則的所有適用守則條文。本集團遵守守則之詳情載於本年報第43至69頁之企業管治報告。

核數師

鄭鄭會計師事務所有限公司(執業會計師)(「鄭鄭」)自二零二四年十月三十一日起辭任本公司核數師，其後中匯安達會計師事務所有限公司(「中匯安達」)於鄭鄭辭任本公司核數師後於二零二四年十一月二十一日獲委任為本公司核數師。中匯安達任期直至本公司下屆股東週年大會結束時為止。續聘中匯安達為本公司核數師的決議案將於應屆股東週年大會上提呈。

本集團截至二零二三年十二月三十一日止年度的綜合財務報表乃由中匯安達審核。

承董事會命

許世平

主席

香港，二零二五年六月十二日

Corporate Governance Report

企業管治報告

The Company recognizes that good corporate governance is vital to the success of the Group and sustains development of the Group. The Company is committed to maintaining good corporate governance standard and practices with an emphasis on integrity, transparency and independence. The board of directors (the “Board”) believes that good corporate governance is essential to the success of the Company and the enhancement of shareholders’ value.

CORPORATE GOVERNANCE PRACTICES

During the financial year of 2023, the Company has complied with most of the code provisions set out in the Corporate Governance Code (the “Code”) as contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), save for the following:

1. The Chairman of the Board and the Managing Director of the Company are not subject to retirement by rotation pursuant to Byelaw 98 of the Company’s Bye-laws.

The Company periodically reviews its corporate governance practices to ensure they continue to meet the requirements of the Code during the year ended 31 December 2023. The key corporate governance principles and practices of the Company are summarised in this report.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors’ securities transaction.

To the specific enquiry by the Company, all Directors have confirmed that they had complied with the Model Code.

本公司深明良好企業管治對本集團之成功及持續發展十分重要。本公司致力維持良好之企業管治準則及常規，著重於操守、透明度及獨立性。董事會（「董事會」）相信，良好之企業管治對本公司成功及提升股東價值至為重要。

企業管治常規

除以下各項外，本公司於二零二三年財政年度內已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載企業管治守則（「守則」）之大部分守則條文：

1. 根據本公司的細則第98條，本公司的董事會主席及董事總經理毋須輪值退任。

本公司定期檢討其企業管治常規，以確保該等常規於截至二零二三年十二月三十一日止年度內一直符合守則的規定。本公司主要的企業管治原則及常規概列於本報告內。

董事進行證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行證券交易之行為守則。

經本公司作出具體查詢後，全體董事已確認彼等一直遵守標準守則。

Corporate Governance Report

企業管治報告

THE BOARD

Responsibilities

As at the date of this Annual Report, the Board comprises two executive Directors, namely, Mr. Xu Shiping and Mr. Huang Lei; one non-executive Director, namely, Ms. Gao Shuna; and three independent non-executive Directors, namely, Mr. Zheng Zhaojun, Mr. Wang Ning and Mr. Chan Kwong On. Biographical details, which include relationships among members of the Board, are provided in the "Directors and Senior Management Profiles" section of the Annual Report. The composition of the Board is well balanced with the Directors having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The Executive Directors, Non-Executive Director and Independent Non-Executive Directors bring a variety of experience and expertise to the Company.

There is a clear division of responsibilities between the Board and the management. The Board is responsible for providing high-level guidance and effective oversight of management while day-to-day management of the Group is delegated to the management team of each respective subsidiary. Generally speaking the Board is responsible for:

- Formulating the Groups long term strategy and monitoring the implementation thereof
- Approval of interim and year end dividend
- Reviewing and approving the annual and interim reports
- Ensuring good corporate governance and compliance
- Monitoring the performance of the management
- Reviewing and approving any material acquisition and assets disposal
- Developing and reviewing the Groups policies and practices on corporate governance

董事會

職責

於本年報日期，董事會包括兩名執行董事許世平先生及黃磊先生；一名非執行董事高淑娜女士；以及三名獨立非執行董事鄭昭軍先生、王寧先生及陳廣安先生。履歷詳情（包括董事會成員間之關係）載於本年報「董事及高級管理層簡介」一節。董事會之成員對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及／或專門技術。執行董事、非執行董事及獨立非執行董事為本公司帶來不同的經驗及專門技術。

董事會及管理層有明確分工。董事會之職責為提供高層次之領導與有效監察管理層，而集團之日常管理則委派予各附屬公司之管理層負責。一般而言，董事會之職責包括：

- 制訂本集團之長遠策略及對策略執行進行監控
- 審批中期及年末股息
- 檢討及批准全年及中期報告
- 確保良好企業管治及遵守有關守則
- 監控管理層的表现
- 檢討及批准任何重大收購及資產出售
- 發展及檢討本集團的企業管治政策及常規

Corporate Governance Report

企業管治報告

THE BOARD *(Continued)*

Responsibilities *(Continued)*

The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to the Executive Directors, senior management and certain specific responsibilities to the Board committees. The Board is committed to making decisions in the best interests of both the Company and its shareholders.

The Board acknowledges its responsibility for preparing the consolidated financial statements of the Group which give a true and fair view of the Group's consolidated financial position in accordance with statutory requirements and applicable accounting standards. The statement by the auditor of the Company about its reporting responsibilities for the consolidated financial statements of the Group is set out on pages 70 to 78 in the Independent Auditor's Report.

All Directors have full and timely access to all relevant information as well as the advice and service of the Company Secretary to ensure Board procedures and all applicable rules and regulations are followed.

Composition

The Board has in its composition a balance of skills and experience necessary for independent decision making and fulfilling its business needs.

董事會 *(續)*

職責 *(續)*

董事會將實行日常營運、業務策略及本集團業務管理的授權及責任委派予執行董事、高級管理人員，並將若干特定責任指派予董事委員會。董事會在決策時，致力以本公司及其股東之最佳利益為依歸。

董事會知悉須負責根據法例及適用會計準則編製能真實而公允地反映本集團綜合財務狀況之本集團綜合財務報表。本公司核數師就其對本集團綜合財務報表申報責任之聲明載於第70至78頁之獨立核數師報告內。

全體董事均可全面並適時獲得所有相關資料、要求公司秘書提供意見及服務，以確保符合董事會程序及所有適用規則和規例。

組成

董事會成員兼具多樣才能和豐富經驗，協助董事會作出獨立決定，達致業務所需。

Corporate Governance Report 企業管治報告

THE BOARD (Continued)

Composition (Continued)

As at the date of this annual report, the Board comprised 6 members, including 2 Executive Directors, 1 Non-executive Director and 3 Independent Non-executive Directors, as follows:

Executive Directors:

Mr. Xu Shiping (*Chairman*) (appointed on 11 July 2024)

Mr. Huang Lei (appointed on 11 July 2024)

Dr. Hui Chi Ming (*Chairman*) (resigned on 25 January 2024)

Mr. Bush Neil (*Deputy Chairman*) (was removed on 11 July 2024)

Mr. Xu Jun Jia (was removed on 11 July 2024)

Mr. Cao Yu (was removed on 11 July 2024)

Mr. Lam Kwok Hing M.H., J.P. (resigned 6 February 2024)

Mr. Nam Kwok Lun (resigned on 15 September 2023)

Mr. Hui Ngok Lun (resigned on 7 August 2023)

Non-executive Director:

Ms. Gao Shuna (appointed on 31 December 2024)

Independent Non-executive Directors

Mr. Zheng Zhaojun (appointed on 11 July 2024)

Mr. Wang Ning (appointed on 11 July 2024)

Mr. Chan Kwong On (appointed on 11 July 2024)

Mr. Ngan Kam Biu Stanford (was removed on 11 July 2024)

Mr. Ma Kin Ling (was removed on 11 July 2024)

Mr. Tam Chak Chi (was removed on 11 July 2024)

Mr. Yiu King Ming (was removed on 11 July 2024)

Biographical details of the Directors are set out on pages 25 to 28.

董事會 (續)

組成 (續)

於本年報日期，董事會由6名成員組成，包括以下2名執行董事、1名非執行董事及3名獨立非執行董事：

執行董事：

許世平先生 (主席)

(於二零二四年七月十一日獲委任)

黃磊先生 (於二零二四年七月十一日獲委任)

許智銘博士 (主席)

(於二零二四年一月二十五日辭任)

尼爾·布什先生 (副主席)

(於二零二四年七月十一日被罷免)

許峻嘉先生 (於二零二四年七月十一日被罷免)

曹宇先生 (於二零二四年七月十一日被罷免)

藍國慶先生 M.H., J.P. (於二零二四年二月六日辭任)

藍國倫先生 (於二零二三年九月十五日辭任)

許岳麟先生 (於二零二三年八月七日辭任)

非執行董事：

高淑娜女士 (於二零二四年十二月三十一日獲委任)

獨立非執行董事：

鄭昭軍先生 (於二零二四年七月十一日獲委任)

王寧先生 (於二零二四年七月十一日獲委任)

陳廣安先生 (於二零二四年七月十一日獲委任)

顏錦彪先生 (於二零二四年七月十一日被罷免)

馬健凌先生 (於二零二四年七月十一日被罷免)

譚澤之先生 (於二零二四年七月十一日被罷免)

饒競名先生 (於二零二四年七月十一日被罷免)

董事履歷詳情載於第25至28頁。

Corporate Governance Report

企業管治報告

THE BOARD *(Continued)*

Composition *(Continued)*

As at 31 December 2023, the Board complied with the Rule 3.10 of the Listing Rules relating to the appointment of at least three independent non-executive directors, one of the independent non-executive directors has appropriate professional qualifications or accounting or related finance management expertise.

All the Independent Non-Executive Directors are appointed for a specific term of three years. They are subject to retirement by rotation and re-election provisions of the Bye-laws.

The Company has received written annual confirmation from each Independent Non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-executive Directors to be independent in accordance with the independence guidelines set out within Rule 3.13 of the Listing Rules.

董事會 *(續)*

組成 *(續)*

於二零二三年十二月三十一日，董事會已遵守上市規則第3.10條有關最少委任三名獨立非執行董事，其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。

所有獨立非執行董事之指定任期均為三年。彼等須根據細則的規定輪值退任及膺選連任。

本公司已接獲各獨立非執行董事根據上市規則的規定就其獨立身份而呈交的年度書面確認。根據上市規則第3.13條所載獨立性指引，本公司認為全體獨立非執行董事均獨立。

Corporate Governance Report 企業管治報告

THE BOARD *(Continued)*

Composition *(Continued)*

The Bye-laws of the Company requires that one-third (if the number is not a multiple of three, the number nearest to but not less than one-third) of the Directors (including executive and non-executive directors) shall retire by rotation each year. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election and those of the other Directors who have been longest in office since their election or re-election. A retiring Director is eligible for re-election. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office until the first annual general meeting and be eligible for re-election. Any Director appointed pursuant to the aforesaid Bye-law shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Under the code provisions B.2.2 of the Code, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. However, according to Bye-Laws of the Company, the Chairman or Managing Director are not subject to retirement by rotation or taken into account on determining the number of Directors to retire. This constitutes a deviation from code provision B.2.2 of the Code. As continuation is a key factor to the successful implementation of any long-term business plans, the Board believes that the roles of Chairman and Managing Director provide the Group with strong and consistent leadership and allow more effective planning and execution of long-term business strategies, that the present arrangement is most beneficial to the Company and the shareholders as a whole.

董事會 (續)

組成 (續)

本公司之細則規定每年須有三分之一(倘人數並非三之倍數,則最接近但不少於三分之一之人數)數目之董事(包括執行及非執行董事)輪值退任。輪值退任的董事包括願意退任且不再重選連任的任何董事以及自推選或重選起計就任年期最長之其他董事。退任之董事合資格膺選連任。任何獲董事會委任以填補臨時空缺之董事,其任期將直至其獲委任後之首個股東週年大會為止並須在該大會上重選,而任何由董事會委任以出任現時董事會新增董事席位的董事,其任期至首個股東週年大會為止,並合資格重選連任。任何根據上述細則獲委任之董事在釐定輪值退任的特定董事或董事人數時不應考慮在內。

根據守則之守則條文B.2.2,每名董事(包括有指定任期的董事)應輪值退任,至少每三年一次。然而,根據本公司細則,主席或董事總經理均毋須輪值退任,於釐定董事退任人數時亦毋須計算在內,構成與守則之守則條文B.2.2有所偏差。由於持續性是成功執行任何長遠業務計劃的主要因素,董事會相信,主席兼董事總經理之職,能令本集團之領導更具強勢及貫徹,在策劃及落實長期商業策略方面更有效率,現有的安排對於本公司及股東的整體利益最為有利。

Corporate Governance Report 企業管治報告

THE BOARD (Continued)

董事會 (續)

Board Meetings and General Meeting

董事會會議及股東大會

During the year ended 31 December 2023, four Board meetings and two general meetings were held with details of the Directors' attendance set out below:

於截至二零二三年十二月三十一日止年度曾舉行4次董事會會議及2次股東大會，有關董事之出席詳情載列如下：

		Board 董事會	General Meeting 股東大會
Executive Directors:	執行董事		
Mr. Xu Shiping (appointed on 11 July 2024)	許世平先生 (於二零二四年七月十一日獲委任)	NA 不適用	NA 不適用
Mr. Huang Lei (appointed on 11 July 2024)	黃磊先生 (於二零二四年七月十一日獲委任)	NA 不適用	NA 不適用
Dr. Hui Chi Ming (<i>Chairman</i>) (resigned on 25 January 2024)	許智銘博士 (<i>主席</i>) (於二零二四年一月二十五日辭任)	4/4	2/2
Mr. Bush Neil (<i>Deputy Chairman</i>) (was removed on 11 July 2024)	尼爾•布什先生 (<i>副主席</i>) (於二零二四年七月十一日被罷免)	0/0	0/0
Mr. Xu Jun Jia (was removed on 11 July 2024)	許峻嘉先生 (於二零二四年七月十一日被罷免)	4/4	1/2
Mr. Cao Yu (was removed on 11 July 2024)	曹宇先生 (於二零二四年七月十一日被罷免)	4/4	1/2
Mr. Lam Kwok Hing M.H., J.P. (resigned 6 February 2024)	藍國慶先生 M.H., J.P. (於二零二四年二月六日辭任)	4/4	1/2
Mr. Nam Kwok Lun (resigned on 15 September 2023)	藍國倫先生 (於二零二三年九月十五日辭任)	4/4	1/2
Mr. Hui Ngok Lun (resigned on 7 August 2023)	許岳麟先生 (於二零二三年八月七日辭任)	4/4	2/2
Non-executive Directors:	非執行董事：		
Ms. Gao Shuna (appointed on 31 December 2024)	高淑娜女士 (於二零二四年十二月三十一日獲委任)	NA 不適用	NA 不適用
Independent non-executive Directors:	獨立非執行董事：		
Mr. Zheng Zhaojun (appointed on 11 July 2024)	鄭昭軍先生 (於二零二四年七月十一日獲委任)	NA 不適用	NA 不適用
Mr. Wang Ning (appointed on 11 July 2024)	王寧先生 (於二零二四年七月十一日獲委任)	NA 不適用	NA 不適用
Mr. Chan Kwong On (appointed on 11 July 2024)	陳廣安先生 (於二零二四年七月十一日獲委任)	NA 不適用	NA 不適用
Mr. Ngan Kam Biu Stanford (was removed on 11 July 2024)	顏錦彪先生 (於二零二四年七月十一日被罷免)	4/4	0/0
Mr. Ma Kin Ling (was removed on 11 July 2024)	馬健凌先生 (於二零二四年七月十一日被罷免)	4/4	1/2
Mr. Tam Chak Chi (was removed on 11 July 2024)	譚澤之先生 (於二零二四年七月十一日被罷免)	4/4	1/2
Mr. Yiu King Ming (was removed on 11 July 2024)	饒競名先生 (於二零二四年七月十一日被罷免)	4/4	2/2

Corporate Governance Report

企業管治報告

THE BOARD *(Continued)*

Directors' Training

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide a comprehensive introduction package covering the summary of the responsibilities and liabilities of a director of a Hong Kong listed company, the Company's constitutional documents and the Guides on Directors' Duties issued by the Companies Registry to each newly appointed Director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

The Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials, as well as organizes seminars on the professional knowledge and latest development of regulatory requirements related to director's duties and responsibilities.

董事會 *(續)*

董事培訓工作

本公司鼓勵董事參與持續專業發展，增進並更新彼等之知識及技能。本公司向每名新委任的董事提供全面的就任資料文件，涵蓋香港上市公司董事之職責及法律責任概要、本公司之組織章程文件以及香港公司註冊處發出的董事責任指引，確保其充分知悉其於上市規則及其他監管規定下的職責及責任。

公司秘書不時向董事匯報上市規則、企業管治常規以及其他監管制度之最新變動及發展並提供相關書面資料，亦安排講座講解有關董事職務及職責之專業知識及監管規定的最新發展。

Corporate Governance Report 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The job nature of Chief executive officer is the same as the Managing Director in our Company.

The positions of the Chairman of the Board and the Managing Director are held separately by two individuals to ensure their respective independence, accountability and responsibility. The Chairman is responsible for overseeing the function of the Board and formulating overall strategies and policies of the Company. The Managing Director is responsible for managing the Groups business and overall operations. The day-to-day running of the Company is delegated to the management with divisional heads responsible for different aspects of the business.

The Chairman shall ensure that all Directors are properly briefed on issues arising at Board meetings.

The Chairman is responsible for ensuring that Directors receive adequate information, which must be complete and reliable, in a timely manner.

BOARD COMMITTEES

The Directors are aware of their collective and individual responsibilities to the shareholders for the wellbeing and success of the Company.

To enhance the effectiveness of the management of the Company, the Board has established three committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee to oversee corresponding aspects of the Company's affairs. All Board committees of the Company have defined written terms of reference.

主席及行政總裁

本公司行政總裁的工作性質與董事總經理相同。

董事會主席及董事總經理職位分別由兩名人士擔任，以確保此等職位各自之獨立性、問責性及責任承擔。主席負責監管董事會運作以及制訂本公司整體策略及政策。董事總經理負責管理本集團之業務及整體營運。本公司之日常管理事務交由管理層人員處理，並由各部門主管負責業務各個方面之營運。

主席確保董事會會議上所有董事均適當知悉當前的事項。

主席負責確保董事及時收到充分的資訊，而有關資訊均屬完備可靠。

董事會委員會

董事深知彼等須向股東共同及個別地承擔努力經營及令本公司取得成功之責任。

為提升本公司之管理效益，董事會已成立三個委員會，分別為審核委員會、提名委員會及薪酬委員會，以監督本公司事務的有關範疇。本公司所有董事會委員會均已制訂書面職權範圍。

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BOARD COMMITTEES (Continued)

Audit Committee

The Audit Committee was established on August 2000 and comprises three Board members, all of whom are Independent Non-executive Directors. The Audit Committee has adopted the same term of reference, which describes the authority and duties of the Committee, as quoted under code provision D.3.3 of the Code. The written terms of reference which describe the authority and duties of the Audit Committee were adopted on August 2000 and revised on 1 March 2012 to conform to the provisions of the Code, a copy of which is posted on the Company's website and the Stock Exchange on 2 March 2012.

The Audit Committee is primarily responsible for the following duties:

- to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the audit fees and the terms of engagement of the external auditor, and any questions of their resignation or dismissal;
- to monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and to discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- to monitor integrity of the Group's consolidated financial statements, annual report, accounts and the half-year report, and to review significant financial reporting judgments contained in them;

董事會委員會 (續)

審核委員會

審核委員會已於二零零零年八月成立，成員包括三名董事會成員，全部均為獨立非執行董事。審核委員會已採納守則之守則條文D.3.3所用之相同職權範圍，描述委員會之權限及職責。為符合守則條文，描述審核委員會權限及職責之書面職權範圍已於二零零零年八月獲採納，並於二零一二年三月一日修訂，書面職權範圍全文已於二零一二年三月二日刊載於本公司網頁及聯交所網站。

審核委員會主要負責以下職責：

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的審核費及聘用條款、及處理任何有關該核數師辭職或辭退的問題；
- 按適用的標準監察外聘核數師是否獨立客觀及核數程序是否有效，並於核數工作開始前與外聘核數師討論核數性質及範疇及有關申報責任；
- 監察本集團綜合財務報表、年度報告、賬目及半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；

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BOARD COMMITTEES (Continued)

Audit Committee (Continued)

- to oversee the Group's financial reporting system and internal control procedures; and
- to review compliance with regulatory and legal requirements by the Company.

The Audit Committee shall meet at least twice each year. In 2023, the Audit Committee held two meetings which include considering the annual results of the Group for the financial year ended 31 December 2022 and the interim results of the Group for the 6 months ended 30 June 2023, discussing with the Company's auditor on the existing internal control. The Audit Committee also provides an important link between the Board and the Company's auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the auditors.

Subsequent to the financial year end, the Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended 31 December 2023, including the accounting principles and practices adopted by the Group, and recommended them to the Board for approval.

There were two meetings held during the year, details of attendance are set out below:

董事會委員會 (續)

審核委員會 (續)

- 監管本集團財務申報制度及內部監控程序；及
- 檢討本公司所遵循的管理和法律規定。

審核委員會將每年至少召開會議兩次。於二零二三年，審核委員會曾召開兩次會議，以考慮本集團截至二零二二年十二月三十一日止財政年度之全年業績及截至二零二三年六月三十日止六個月之中期業績，與本公司之核數師就現行內部監控進行討論。審核委員會亦為董事會及本公司核數師之間之重要橋樑，在其職權範圍內持續檢討核數師是否獨立客觀。

於財政年度結束後，審核委員會已審閱本集團截至二零二三年十二月三十一日止年度的經審核綜合財務報表，包括本集團採納之會計原則及慣例，並建議董事會批准。

年內，審核委員會曾舉行兩次會議，出席詳情載列如下：

Number of meetings	會議次數	
Audit Committee members:	審核委員會成員：	2
Mr. Zheng Zhaojun (appointed on 11 July 2024)	鄭昭軍先生 (於二零二四年七月十一日獲委任)	NA 不適用
Mr. Wang Ning (appointed on 11 July 2024)	王寧先生 (於二零二四年七月十一日獲委任)	NA 不適用
Mr. Chan Kwong On (<i>Chairman of Audit Committee</i>) (appointed on 11 July 2024)	陳廣安先生 (<i>審核委員會主席</i>) (於二零二四年七月十一日獲委任)	NA 不適用
Mr. Tam Chak Chi (<i>Chairman of Audit Committee</i>) (was removed on 11 July 2024)	譚澤之先生 (<i>審核委員會主席</i>) (於二零二四年七月十一日被罷免)	2/2
Mr. Ma Kin Ling (was removed on 11 July 2024)	馬健凌先生 (於二零二四年七月十一日被罷免)	2/2
Mr. NGAN Kam Biu Stanford (was removed on 11 July 2024)	顏錦彪先生 (於二零二四年七月十一日被罷免)	2/2

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Nomination Committee

The Nomination Committee of the Company (the "Nomination Committee") was established on 27 March 2012 and is composed of two executive director and three independent non-executive directors, namely Mr. Xu Shiping (Chairman of the Nomination Committee), Mr. Huang Lei, Mr. Zheng Zhaojun, Mr. Wang Ning and Mr. Chan Kwong On.

In order to comply with the Code, the Board adopted terms of reference of the Nomination Committee on 27 March 2012 and the terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange on 28 March 2012.

The primary duties of the Nomination Committee are to review the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to identify and nominate qualified individuals for appointment as additional directors or to fill Board vacancies as and when they arise, and to make recommendations to the Board on matters relating to the appointment or re-appointment of directors and succession plan for directors, in particular the Chairman and the Chief Executive Officer.

Board Diversity Policy

The Board has adopted a board diversity policy to set out the approach to achieve diversity on the Board. According to the Board diversity policy, the Board takes into account various elements of diversity including but not limited to age, gender, cultural and educational background, skills, professional knowledge and industry experience in determining the appointment and reappointment of the Directors and proposed candidates. All Directors appointments are based on meritocracy and due regard is given to the Boards diversity to ensure the Company can obtain the benefits of such diversity. The nomination committee is responsible for the monitoring and review of the policy.

董事會委員會 (續)

提名委員會

本公司之提名委員會(「提名委員會」)於二零一二年三月二十七日成立，由兩名執行董事及三名獨立非執行董事組成，分別為許世平先生(提名委員會主席)、黃磊先生、鄭昭軍先生、王寧先生及陳廣安先生。

為遵守守則，董事會於二零一二年三月二十七日採納提名委員會之職權範圍。提名委員會之職權範圍已於二零一二年三月二十八日刊載於本公司及聯交所網站。

提名委員會之首要職責乃檢討董事會的架構、人數、組成及多元化(包括技術、知識及經驗方面)及就任何建議變動向董事會提供意見，以補充本公司的企業策略，物色具備合適資格可擔任董事的人士，並提名有關人士為新增董事或於需要時填補董事會空缺，及就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出建議。

董事會多元化政策

董事會已採納董事會成員多元化政策，以載列達致董事會成員多元化之方法。根據董事會多元化政策，董事會考慮多種多元化元素，包括但不限於年齡、性別、文化及教育背景、技能、專業知識及行業經驗，以確定董事與提名候選人之委任及重新委任。所有董事委任均以用人唯才為原則並顧及董事會成員多元化，確保本公司可從該多元化中受益。提名委員會負責監督及檢討該項政策。

Corporate Governance Report 企業管治報告

BOARD COMMITTEES (Continued)

Board Diversity Policy (Continued)

During the year, the nomination committee reviewed the composition of the Board. After assessing the suitability of the directors' skills and experience to the Company's business, the Nomination Committee confirmed that the existing Board was appropriately structured and no change was required.

Besides the consideration of the suitability of the directors' skills and experience, the Board believes that consideration should be given to gender diversity when recruiting new directors and employees. The Nomination Committee will discuss and agree annually on the measurable objectives for achieving diversity on the Board and recommend candidate(s) to the Board. Also, both of the Nomination Committee and the Board have reviewed the Board's composition from diversity perspectives and monitored the implementation of the Board Diversity Policy on an annual basis and consider that it is effective during the year. The Company has appointed a female director on 31 December 2024.

For the purpose of implementing board diversity policy, the following measurable objectives were adopted by the Board:

- The number of independent non-executive Directors should be not less than three and one-third of the Board;
- At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise;
- At least one Director has the professional or intensive business experience of the Groups industry and operations; and
- The Board shall have at least one member of a different gender.

The Company also considers diversity during the recruitment, and selection of key management and other employees. As at 31 December 2023, the male to female ratio in the workforce of the Group is 2.3:1 approximately.

董事會委員會 (續)

董事會多元化政策 (續)

年內，提名委員會已檢討董事會之成員組成。在評估董事具備之技能及經驗對本公司業務是否適合後，提名委員會確認，現有董事會之架構適當，毋須作出任何變動。

除考慮董事技能及經驗是否合適外，董事會認為在招聘新董事及員工時應考慮性別多元化。提名委員會將每年就實現董事會多元化的可衡量目標進行討論並商榷，並向董事會推薦候選人。此外，提名委員會及董事會均已從多元化角度檢討董事會的組成，並每年監察董事會多元化政策的實施情況，並認為該政策於本年度內有效。本公司已於二零二四年十二月三十一日委任一名女性董事。

為實施董事會多元化政策，董事會已採納以下可衡量的目標：

- 獨立非執行董事人數應不少於三人，並佔董事會人數的三分之一；
- 至少一名獨立非執行董事具有適當的專業資格或會計或相關財務管理專業知識；
- 至少一名董事具有本集團行業及運營的專業或豐富業務經驗；及
- 董事會應至少有一名異性成員。

本公司於招聘及選擇關鍵管理層及其他僱員期間均會考慮多元化。於二零二三年十二月三十一日，本集團僱員男女比例約為2.3:1。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

董事會委員會 (續)

Board Diversity Policy (Continued)

董事會多元化政策 (續)

The Nomination Committee shall meet at least once per year according to its terms of reference. One Nomination Committee meeting was held during the year, details of attendance are set out below:

根據提名委員會之職權範圍，提名委員會須最少每年舉行一次會議。提名委員會已於年內舉行一次會議，出席詳情載列如下：

Number of meetings

會議次數

1

Nomination Committee members:

提名委員會成員：

Mr. Xu Shiping (*Chairman of the Nomination Committee*)
(appointed on 11 July 2024)
Mr. Huang Lei (appointed on 11 July 2024)

許世平先生 (*提名委員會主席*)
(於二零二四年七月十一日獲委任)

NA
不適用

Mr. Zheng Zhaojun (appointed on 11 July 2024)

黃磊先生 (於二零二四年七月十一日獲委任)

NA
不適用

Mr. Wang Ning (appointed on 11 July 2024)

鄭昭軍先生 (於二零二四年七月十一日獲委任)

NA
不適用

Mr. Chan Kwong On (appointed on 11 July 2024)

王寧先生 (於二零二四年七月十一日獲委任)

NA
不適用

Dr. Hui Chi Ming, (*Chairman of the Nomination Committee*)
(resigned on 25 January 2025)

陳廣安先生 (於二零二四年七月十一日獲委任)

NA
不適用

Mr. Tam Chak Chi (was removed on 11 July 2024)

許智銘博士, (*提名委員會主席*)
(於二零二五年一月二十五日辭任)

1

Mr. Ma Kin Ling (was removed on 11 July 2024)

譚澤之先生 (於二零二四年七月十一日被罷免)

1

馬健凌先生 (於二零二四年七月十一日被罷免)

1

During the year, the Nomination Committee had reviewed the structure, size and composition of the Board of Directors of the Company and the retirement and re-appointment arrangement of the Directors in the Company's forthcoming annual general meeting.

年內，提名委員會已審閱本公司董事會之架構、規模及組成，以及本公司應屆股東週年大會之董事退任及重新委任安排。

Remuneration Committee

薪酬委員會

The Company established the Remuneration Committee on 28 July 2005 with terms of reference substantially the same as those contained in code provision E.1.2 of the Corporate Governance Code. The written terms of reference which describe the authority and duties of the Remuneration Committee were adopted on 28 July 2005 and revised on 1 March 2012 to conform to the provisions of the Code, a copy of which is posted on the Company's website and the Stock Exchange. A majority of the members of the Remuneration Committee is Independent Non-executive Directors and members of the Committee are listed as below.

本公司於二零零五年七月二十八日成立薪酬委員會，其職權範圍與企業管治守則之守則條文E.1.2所載者大致相同。為符合守則條文，描述薪酬委員會權限及職責之書面職權範圍已於二零零五年七月二十八日獲採納，並於二零一二年三月一日修訂，書面職權範圍全文已刊載於本公司網頁及聯交所網站內。薪酬委員會的大部分成員為獨立非執行董事，該委員會的成員載列如下。

Corporate Governance Report 企業管治報告

BOARD COMMITTEES *(Continued)*

Remuneration Committee *(Continued)*

In accordance with the code provision E.1.2 of the Corporate Governance Code, the Remuneration Committee is responsible for making recommendations to the Board on the remuneration packages of individual executive directors and senior management. The Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and the desirability of performance-based remuneration.

The Remuneration Committee is primarily responsible for the following duties:

- to determine the policy for the remuneration of executive directors, assessing performance of executive directors and approving the terms of executive directors' service contracts;
- to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration and to place recommendations before the Board concerning the total remuneration and/or benefits granted to the Directors from time to time;
- to review and approve the senior management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time;
- to perform an advisory role to the Board and to make recommendations to the Board on the remuneration packages of individual executive directors and senior management, with the Board retaining the final authority to approve executive directors' and senior managements remuneration;
- to make recommendations to the Board on the remuneration on independent non-executive directors;

董事會委員會 (續)

薪酬委員會 (續)

根據企業管治守則之守則條文E.1.2，薪酬委員會負責向董事會建議個別執行董事及高級管理人員的薪酬待遇。薪酬委員會考慮各項因素，包括同業薪金水平、董事奉獻之時間及其職責、本集團內部其他職位的僱傭情況及與表現掛鈎之酬金。

薪酬委員會主要負責以下職責：

- 制訂執行董事薪酬政策、評估執行董事的表現及批准執行董事服務合約條款；
- 對本公司有關董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序以制訂薪酬政策，向董事會提出建議。委員會亦需要就授予董事的總薪酬及／或利益，不時向董事會提出建議；
- 因應董事會訂立之企業目標及宗旨而不時檢討及批准高級管理人員的薪酬；
- 作為董事會的顧問及向董事會建議個別執行董事及高級管理人員的薪酬待遇，但董事會就執行董事及高級管理人員的薪酬待遇保留最後的審批權；
- 就獨立非執行董事的薪酬待遇向董事會提供意見；

Corporate Governance Report 企業管治報告

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

- to review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive; and
- to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate.

The overriding objective of the remuneration policy is to ensure that the Company is able to attract, retain, and motivate a high-calibre team which is essential to the success of the Company.

The Remuneration Committee shall meet at least once each year. During the year, four meetings were held to consider and approve the remuneration of all Directors and senior management.

One Remuneration Committee meeting was held during the year, details of attendance are set out below:

Number of meetings

Remuneration Committee members:

Mr. Wang Ning (*Chairman of Remuneration Committee*)
(appointed on 11 July 2024)

Mr. Huang Lei (appointed on 11 July 2024)

Mr. Zheng Zhaojun (appointed on 11 July 2024)

Mr. Chan Kwong On (appointed on 11 July 2024)

Mr. Ma Kin Ling (*Chairman of Remuneration Committee*)
(was removed on 11 July 2024)

Mr. Tam Chak Chi (was removed on 11 July 2024)

Mr. Hui Ngok Lun (was removed on 11 July 2024)

During the year under review, the Remuneration Committee reviewed the existing remuneration policies of the Company.

董事會委員會 (續)

薪酬委員會 (續)

- 檢討及批准向執行董事及高級管理人員支付與喪失或終止職務或委任有關的賠償，以確保該等賠償按有關合約條款釐定；若未能按有關合約條款釐定，賠償亦須公平合理，不會對公司造成過重負擔；及
- 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，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當。

薪酬政策之首要目標乃確保本公司能夠吸引、留聘及鼓勵對本公司之成功至關重要之高質素團隊。

薪酬委員會將每年至少召開會議一次。年內，薪酬委員會曾召開四次會議，以考慮及批准全體董事及高級管理人員之薪酬。

年內，薪酬委員會曾舉行一次會議，出席詳情載列如下：

會議次數

1

薪酬委員會成員：

王寧先生 (*薪酬委員會主席*)
(於二零二四年七月十一日獲委任)

NA
不適用

黃磊先生 (於二零二四年七月十一日獲委任)

NA
不適用

鄭昭軍先生 (於二零二四年七月十一日獲委任)

NA
不適用

陳廣安先生 (於二零二四年七月十一日獲委任)

NA
不適用

馬健凌先生 (*薪酬委員會主席*)
(於二零二四年七月十一日被罷免)

1

譚澤之先生 (於二零二四年七月十一日被罷免)

1

許岳麟先生 (於二零二四年七月十一日被罷免)

1

於回顧年度，薪酬委員會已審閱本公司之現有薪酬政策。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

企業管治職能

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

董事會負責制訂本公司之企業管治政策並履行以下企業管治職務：

- | | |
|--|--|
| <p>i. To develop and review the Group's policies and practices on corporate governance and make recommendations;</p> <p>ii. To review and monitor the training and continuous professional development of directors and senior management;</p> <p>iii. To review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable);</p> <p>iv. To develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and directors of the Group; and</p> <p>v. To review the Group's compliance with the code of corporate governance and disclosure requirements in the Corporate Governance Report.</p> | <p>i. 制訂及檢討本集團的企業管治政策及常規，並提出建議；</p> <p>ii. 檢討及監察董事及高級管理層的培訓及持續專業發展；</p> <p>iii. 檢討及監察本集團的政策及常規符合所有法律及規例的要求（如適用）；</p> <p>iv. 制訂、檢討及監察適用於本集團全體僱員及董事的行為守則及合規指引（如有）；及</p> <p>v. 檢討本集團對企業管治守則及企業管治報告的披露要求的合規情況。</p> |
|--|--|

During the year, the Board approved the terms of reference of the Board and the revised terms of reference of the Audit Committee, the Nomination Committee and the Remuneration Committee, the shareholder communication policy, shareholder enquiry procedures and special request procedures.

年內，董事會已批准董事會之職權範圍、審核委員會、提名委員會及薪酬委員會之經修訂職權範圍、股東溝通政策、股東查詢程序及特別請求程序。

Corporate Governance Report 企業管治報告

AUDITOR'S REMUNERATION

During the year ended 31 December 2023, the remuneration paid/payable to the external auditor of the Group, ZHONGHUI ANDA CPA Limited, is set out as follow:

Services Rendered 所提供服務

核數師的酬金

截至二零二三年十二月三十一日止年度，已付／應付本集團外聘核數師中匯安達會計師事務所有限公司之酬金載列如下：

Fee paid/payable 已付／應付費用 HK\$'000 千港元

Audit services	審計服務	2,300
Non-audit services	非審計服務	15

The audit committee has expressed its views to the Board that the level of fees paid/payable to the Company to the Company's external auditors for annual audit services is reasonable. There has been no major disagreement between the auditors and the management of the Company during the year.

審核委員會已向董事會發表意見，即本公司就年度審核服務已付／應付本公司外聘核數師之費用水平乃屬合理。年內，本公司核數師與管理層之間並無重大分歧。

COMPANY SECRETARY

Mr. Chow Chi Wing, the secretary of the Company whose biography details are set out in the section headed "Directors and Senior Management Profiles" in this Annual Report, confirmed that he had attained no less than 15 hours of relevant professional training during the year ended 31 December 2023.

公司秘書

本公司之公司秘書周志榮先生之履歷詳情載於本年報「董事及高級管理層簡介」一節，彼確認已於截至二零二三年十二月三十一日止年度內接受不少於15小時之相關專業培訓。

LIABILITY INSURANCE OF DIRECTORS AND SENIOR MANAGEMENT

The Company has not yet arranged insurance cover in respect of legal action against its directors as the Board considers that the Board adopts prudent management policy. The needs for insurance policy will be reviewed from time to time.

董事及高級管理人員的責任保險

由於董事會認為董事會一直採納保守管理政策，因此本公司現時尚未為針對董事的法律訴訟購買保險。本公司將不時檢討保險政策之需要。

Corporate Governance Report

企業管治報告

DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENT

The Board acknowledges that it is their responsibilities for:

- i. overseeing the preparation of the financial statements of the Group with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group, and
- ii. selecting suitable accounting policies and applying the selected accounting policies consistently with the support of reasonable and prudent judgement and estimates.

The statement by auditor about their reporting responsibilities is set out in the Independent Auditor's Report on pages 70 to 78 of the Annual Report.

MATERIAL UNCERTAINTIES ON GOING CONCERN

The Group has recorded a loss of HK\$1,946,083,000 for the year ended 31 December 2023 and has net current assets of approximately HK\$186,231,000 as at 31 December 2023. In the opinion of the Directors, it is expected that in the next twelve months from date of approval of the consolidated financial statements, the current assets of properties under development of approximately HK\$881,571,000 will not be completed and sold and the current liabilities of the corresponding accrued construction cost of approximately HK\$84,380,000 are not required to be paid. In considering the impact of the properties under development, the Group's current liabilities exceeded its current assets excluding the properties under development of approximately HK\$881,571,000 and the corresponding accrued construction cost of approximately HK\$84,380,000 by approximately HK\$610,960,000. By the end of the reporting period, the Group had bank balances (general accounts) and cash of approximately HK\$21,618,000, while debts repayable within one year or on demand (including borrowings and corporate bonds) of approximately HK\$445,528,000 were past due.

In addition, subsequent to the report date, the Group was also involved in various litigations resulting in freeze of some bank accounts and seizure of certain investment properties and properties under development.

董事對財務報表之責任

董事會確認彼等之責任為：

- i. 監督本集團財務報表之編製，確保財務報表真實公平反映本集團之財務狀況，及
- ii. 選取適合之會計政策，並且貫徹應用該等經選定會計政策，以作出合理審慎之判斷及估計。

核數師就彼等之呈報責任所作聲明載於本年報第70至78頁之獨立核數師報告內。

關於持續經營的重大不確定性

本集團於截至二零二三年十二月三十一日止年度錄得虧損1,946,083,000港元，而於二零二三年十二月三十一日有流動資產淨值約186,231,000港元。董事認為，預計自綜合財務報表獲批准日期起計未來十二個月內，流動資產約881,571,000港元的開發中物業將不會竣工並出售，而流動負債約84,380,000港元的相應應計建築成本亦無須支付。經考慮開發中物業的影響後，本集團的流動負債（剔除開發中物業約881,571,000港元及相應應計建築成本約84,380,000港元）超過流動資產約610,960,000港元。於報告期末，本集團持有銀行結存（一般賬戶）及現金約21,618,000港元，而須於一年內或按要求償還的債務（包括借貸及公司債券）約445,528,000港元已逾期。

此外，於報告日期後，本集團亦涉及多宗訴訟，導致部分銀行賬戶被凍結，以及若干投資物業及開發中物業被查封。

Corporate Governance Report

企業管治報告

MATERIAL UNCERTAINTIES ON GOING CONCERN *(Continued)*

Material Uncertainty and Mitigation Plans

The conditions described above indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, the consolidated financial statements have been prepared on the going concern basis because the Directors are of the view that the Group will have sufficient working capital to finance its operations in the foreseeable future or have implemented, or is in the process of implementing various financial plans and measures to mitigate the liquidity pressure and to improve its financial position, after taking into consideration of the following:

- 1) The Group is currently in active dialog with relevant lenders and creditors for possible restructuring of relevant borrowings and payables including revising repayment schedules. Based on current communication with the lenders and creditors, it is the understanding of the Group that they will not demand the repayment of the outstanding borrowings or payable in the next twelve months from date of approval of the consolidated financial statements;
- 2) The former executive directors of the Company, Mr. Nam Kwok Lun and Dr. Hui Chi Ming, will not demand the repayment of the outstanding amount payable to them in the next twelve months from date of approval of the consolidated financial statements;
- 3) The Group has available facility of HK\$50,000,000 from a third party to finance its operating expenses or repayment of other creditors as necessary;
- 4) The Group has been endeavouring to improve the Group's operating performance and cash flows through cost control measures and working capital management to maintain sufficient liquidity; and
- 5) The Group has been in the process of resolving the Group's litigation to lift the freezing orders on bank accounts and seizure orders on investment properties and properties under development and the judgements from relevant PRC courts and the claims from the existing litigation cases to the Group will not be completed in the next twelve months from date of approval of the consolidated financial statements.

關於持續經營的重大不確定性 (續)

重大不確定性及紓緩計劃

上述情況顯示存在重大不確定性，可能對本集團的持續經營能力產生重大疑問。儘管如此，綜合財務報表已按持續經營基準編製，因董事認為本集團將有足夠營運資金以撥付可見未來的營運，或已實施或正在實施多項財務計劃及措施以紓緩流動資金壓力及改善其財務狀況，當中已考慮下列因素：

- 1) 本集團現正積極與有關貸款人及債權人商討有關借貸及應付款項的可能重組，包括修改還款時間表。根據當前與貸款人及債權人的溝通，本集團獲悉彼等在自綜合財務報表獲批准日期起計未來十二個月內將不會要求償還尚未償還借貸或應付款項；
- 2) 本公司前任執行董事藍國倫先生及許智銘博士將不會在自綜合財務報表獲批准日期起計未來十二個月內要求償還應付彼等的尚未償還款項；
- 3) 本集團獲一名第三方提供50,000,000港元的可用融資，以撥資其營運開支或於必要時償付其他債權人；
- 4) 本集團一直致力通過成本控制措施及營運資金管理以改善營運表現及現金流量，從而維持充足的流動資金；及
- 5) 本集團正積極解決其訴訟，以解除凍結銀行賬戶的命令及查封投資物業及開發中物業的命令，相關中國法院判決及針對本集團的現有訴訟案件索償將不會在自綜合財務報表獲批准日期起計未來十二個月內完結。

MATERIAL UNCERTAINTIES ON GOING CONCERN *(Continued)*

Conclusion

The Directors have given careful consideration to the Group's future liquidity and are satisfied that the Group will be able to meet its financial obligations as they fall due subject to the execution of the above measures as scheduled. Accordingly, the consolidated financial statements have been prepared on a going concern basis. Should the Group fail to achieve the aforementioned plans and measures, adjustments may be required to the carrying amounts of assets and liabilities, which are not currently reflected in the financial statements.

For further details regarding the material uncertainties in relation to going concern matter, please refer to the paragraphs headed "Going Concern" under the section headed "Basis of Preparation" in the Independent Auditor's Report and the paragraph headed "Scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the consolidated financial statements" under the section headed "THE GROUP RESPONSE TO THE BASIS OF DISCLAIMER OF OPINION" in the Management Discussion and Analysis of this report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Groups strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resource, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Groups assets and stakeholders interest.

關於持續經營的重大不確定性 (續)

結論

董事已就本集團未來流動資金狀況作出審慎考慮，並信納在按計劃成功執行上述措施的前提下，本集團能履行其到期的財務義務。因此，綜合財務報表已按持續經營基準編製。倘本集團未能成功執行上述計劃及措施，則可能須對資產及負債的賬面值作出調整，而有關調整並無於財務報表中反映。

有關持續經營事宜重大不確定性的進一步詳情，請參閱獨立核數師報告「編製基準」一節中「持續經營」段落，以及本報告管理層討論與分析中「本集團對不發表意見的基礎之回應」一節中「與編製綜合財務報表的持續經營基礎的適當性評估有關的範圍限制」一段。

風險管理及內部控制

董事會全面負責評估及釐定本集團達成策略目標時願意接納之風險性質及程度，並確保本集團設立及維持適當及有效的風險管理及內部控制系統。

審核委員會持續檢討對本集團而言屬重大的風險管理及內部控制。審核委員會將考慮本集團會計、內部審核及財務申報職能的員工及外部顧問的資源、資質、經驗及培訓是否充足。

本集團管理層負責設計、維護、實施及監管風險管理及內部控制系統，確保有足夠控制措施保障本集團的資產及權益人的利益。

Corporate Governance Report 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Group has established risk management procedures to address and handle the all significant risks associate with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to response the risks result from significant change of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

The management would identify the risks associate with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of risks has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follow:

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

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control system are design to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部控制 (續)

本集團已設立風險管理程序，以解決及處理本集團業務所涉及的一切重大風險。董事會每年對營商環境的重大變動進行檢討，並設立程序應對營商環境的重大變動所帶來的風險。風險管理及內部控制系統旨在減少業務的潛在虧損。

管理層經考慮政治、經濟、技術、環境、社會及員工等內外部風險及事件後，識別本集團業務所涉及的風險。本集團根據各項風險的相關影響及發生機會評估相關風險，並釐定相關風險的優次順序。相關風險管理策略將根據評估結果應用於各類風險，而各類風險管理策略呈列如下：

- 風險保留及降低：本集團接納風險影響或採取行動，以降低風險的影響；
- 風險避免：變更業務流程或目標，以避免風險；
- 風險分擔及分散：分散風險影響，或分配至不同地區或產品或市場；及
- 風險轉移：向第三方轉移所有權及責任。

設計及實施內部控制系統旨在降低本集團所接納之業務相關風險，並盡量降低該等風險造成的不利影響。設計風險管理及內部控制系統旨在管理，而非消除未能達成業務目標的風險，且僅對重大錯誤陳述或損失提供合理而非絕對保證。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

風險管理及內部控制 (續)

Reference is made to the announcement dated 13 June 2025. The Company has also engaged an internal control adviser to conduct an independent internal control review (the “**IC Review**”) and a follow-up review (the “**Follow-up Review**”) on the remedial measures taken by the Company to assist management of the Company in strengthening the internal control system of the Group. The IC Review covered (i) the operating procedures in the entity level and activity level, covering the period from 1 October 2024 to 31 December 2024; and (ii) certain outstanding audit matters, covering the period from 1 March 2023 up to 30 September 2024. The Follow-up Review covered the period from 1 January 2025 to 6 May 2025.

The IC Review has identified certain internal control deficiencies including but not limited to (i) inadequate disclosure of information and untimely announcement of changes in the use of proceeds; (ii) unclear approval authorities and a lack of written approval mechanisms from the Board for significant expenditures; (iii) irregular financial records; (iv) inaccurate and untimely registration of changes in corporate information; (v) inadequate contract provisions and maintenance of contract files; (vi) missing or inadequate management policies across various business processes; (vii) lack of comprehensive guidelines on economic sanctions, anti-bribery, and anti-money laundering; (viii) absence of a formal conflict of interest management policy and succession planning for key positions; and (ix) inadequate risk management mechanisms, whistleblowing policies, and internal audit functions. The Company has implemented all the remedial measures suggested in the IC Report to address those internal control deficiencies. The IC Report also stated that there is no material deficiencies identified in the Company’s internal control system after the follow up and nothing has come to the attention of the IC adviser that would reasonably cause it to cast doubt on (i) the adequacy of policies on addressing the internal control deficiencies identified in the IC report and Special Review Report; and (ii) effectiveness on the implementation of the policies. For further details of the IC Review and the Follow-up Review, please refer to the announcement of the Company dated 13 June 2025.

茲提述本公司日期為二零二五年六月十三日之公告。本公司亦已委聘內部控制顧問進行獨立內部控制審查(「**內部控制審查**」)及就本公司採取的補救措施進行跟進審查(「**跟進審查**」),協助本公司管理層加強本集團的內部控制系統。內部控制審查涵蓋(i)實體層面及活動層面的營運程序,涵蓋於二零二四年十月一日至二零二四年十二月三十一日期間;及(ii)若干未完成的審核事宜,涵蓋為二零二三年三月一日至二零二四年九月三十日期間。跟進審查則涵蓋二零二五年一月一日至二零二五年五月六日期間。

內部控制審查發現若干內部控制缺陷,包括但不限於(i)資料披露不足及未及時公告更改所得款項用途;(ii)審批權限不明確及缺乏董事會對重大支出的書面批准機制;(iii)財務記錄不規範;(iv)公司資料變更登記不準確、不及時;(v)合同條款不充分及合同檔案留存機制不健全;(vi)多項業務流程的管理政策缺失或不健全;(vii)缺乏經濟制裁、反賄賂及反洗錢之全面指引;(viii)缺乏正式的利益衝突管理政策及關鍵職位繼任計劃;及(ix)風險管理機制、舉報政策及內部審核職能不足。本公司已實施內部控制報告所建議之所有補救措施,以處理該等內部控制缺陷。內部控制報告亦指出,跟進後並無發現本公司內部控制系統存在任何重大漏洞,且內部控制顧問並無注意到任何事項足以導致其對(i)有關處理內部控制報告及特別審閱報告中所識別的內部控制缺陷的政策之充分性;及(ii)該等政策的實施成效產生懷疑。有關內部控制審查及跟進審查之進一步詳情,請參閱本公司日期為二零二五年六月十三日之公告。

Corporate Governance Report 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

For the year ended 31 December 2023, the Group has engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. There is no significant deficiency and weakness on the internal control system which has been identified by the external advisory firm for the year ended 31 December 2023.

The Board considered that, for the year ended 31 December 2023, the risk management and internal control system and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

SHAREHOLDERS' RIGHTS

An annual general meeting shall be held every year. General meetings which are not annual general meetings are known as special general meetings ("SGM") as referred to in the procedures described below. These procedures are subject to the bye-laws of the Company, the Companies Act 1981 of Bermuda (the "Companies Act") and applicable legislation and regulations.

Convening of SGM on requisition of shareholders

In accordance with the Companies Act registered Shareholder(s) holding not less than one-tenth (10%) of the paid-up capital of the Company as at the date of the deposit of the requisition shall have the right to submit a written requisition requiring a SGM to be convened by the Board.

The written requisition (i) must state the purposes(s) of the meeting, and (ii) must be signed by the requisitionists and deposited at the Company's registered office in Bermuda, and may consist of several documents in like form, each signed by one or more requisitionists. To ensure that the requisition is received by the Company at the earliest opportunity, the requisitionists are urged to deposit also a copy of the signed requisition at the Company's principal place of business in Hong Kong (for the attention of the board of directors or the company secretary).

風險管理及內部控制 (續)

截至二零二三年十二月三十一日止年度，本集團已聘用外部顧問公司承擔內部審核職能，確保本集團風險管理及內部控制系統之有效性及效率。截至二零二三年十二月三十一日止年度，外部顧問公司並未發現內部控制系統存在任何重大缺陷及不足。

董事會認為，截至二零二三年十二月三十一日止年度，本集團涵蓋財務、營運及合規控制等所有重大控制事宜及風險管理職能的風險管理及內部控制系統乃屬合理有效及足夠。

股東之權利

本公司於每年將會舉行股東週年大會。非屬股東週年大會之股東大會乃以下所述程序所指之股東特別大會（「股東特別大會」）。該等程序須受本公司公司細則、百慕達一九八一年公司法（「公司法」）及適用之法例及規例限制。

應股東要求召開股東特別大會

根據公司法，於提出請求當日持有本公司已繳足股本不少於十分之一(10%)的登記股東有權提出書面請求要求董事會召開股東特別大會。

該書面請求(i)須列明大會的目的及(ii)須由呈請人簽署並送交本公司之百慕達註冊辦事處，並可由數份同樣格式的文件組成，而每份由一名或多名呈請人簽署。為確保本公司盡早收到該請求，呈請人務請亦於本公司香港主要營業地點送交一份經簽署請求（註明收件人為董事會或公司秘書）。

SHAREHOLDERS' RIGHTS (Continued)

Convening of SGM on requisition of shareholders (Continued)

If the Directors fail to proceed to convene an SGM within 21 days from the date of deposit of the requisition, the requisitionist(s) (or any of them representing more than one-half of their total voting rights) may himself/themselves convene an SGM, which must be held within 3 months of the date of deposit of the requisition. The SGM must be convened by the requisitionist(s) in the same manner as nearly as possible as that in which SGM is to be convened by the Directors.

Putting forward proposals at general meetings

In accordance with Sections 79 and 80 of the Companies Act, the registered Shareholders are entitled to putting forward a proposal at a general meeting if:

- a. they represent not less than one-twentieth (5%) of the total voting rights of the Company as at the date of the deposit of the requisition; or
- b. there are not less than 100 registered Shareholders.

The written requisition stating the resolutions is duly signed by the registered Shareholder(s) concerned, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with must be deposited at the registered office of the Company.

Upon receipt of a valid written requisition, the Company shall take appropriate actions and make necessary arrangements, and the Shareholders concerned shall be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act.

股東之權利 (續)

應股東要求召開股東特別大會 (續)

倘於送交請求日期起21日內，董事未有召開股東特別大會，則該等呈請人（或任何佔所有呈請人總投票權一半以上之呈請人）可自行召開股東特別大會，惟如此召開的股東特別大會必須於送交請求當日3個月內召開。由呈請人召開的股東特別大會，須盡可能以接近於董事召開股東特別大會的相同方式召開。

在股東大會上提呈建議

根據公司法第79條及第80條，登記股東於以下情況下有權於股東大會上提呈建議：

- a. 登記股東於送交請求當日佔本公司總投票權不少於二十分之一(5%); 或
- b. 有不少於100名登記股東。

經有關登記股東妥為簽署並載列該決議案的書面請求連同不多於1,000字關於該建議決議案或待處理事宜的聲明須送交本公司註冊辦事處。

本公司於接獲有效書面請求時，將採取適當行動及作出必要安排。有關股東須根據公司法第79條及第80條負責支付進行該等行動及安排所產生的開支。

Corporate Governance Report 企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Putting forward enquiries to the Board

Shareholders should direct their questions about their shareholdings to the Company's branch share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.

Shareholders may send written enquiries, either by post, by facsimiles or by email, together with his/her contact details, such as postal address, email or fax, addressing to the head office of the Company at the following address or facsimile number or via email:

Address: Units 1901 and 1917, 19/F China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong
Fax: (852) 3572-0809
Email: wisdominvestment@wisdom007.com

All enquiries shall be collected by the Company Secretary who shall report to the Executive Directors periodically on the enquiries collected. The Executive Directors shall review the enquiries and assign different kinds of enquiries to appropriate division head/manager for answering. After receiving the answers of all enquiries from the relevant division head/manager, the Company Secretary will collect the answers for the Executive Directors' review and approval. The Company Secretary shall then be authorized by the Executive Directors to reply all enquiries in writing.

INVESTOR RELATIONS

The Company recognises its responsibility to explain its activities to those with a legitimate interest and to respond to their questions. In addition, questions received from the general public and individual shareholders are answered promptly. In all cases great care is taken to ensure that no price-sensitive information is disclosed selectively.

CONSTITUTIONAL DOCUMENTS

The Company had adopted the amended and restated bye-laws during the year. Please refer to the circular of the Company dated 29 May 2023 for the details. Saved that, no significant changes to the Company's constitutional documents were made during the year.

股東之權利 (續)

向董事會提出查詢

股東如對名下持股有疑問，應聯絡本公司的股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

股東可將書面查詢（不論郵寄、傳真或電郵）連同其詳細聯絡資料（如郵寄地址、電郵或傳真）提交到本公司總辦事處以下地址、傳真號碼或電郵：

地址：香港上環干諾道中168-200號信德中心招商局大廈19樓1901及1917室

傳真：(852) 3572-0809

電郵：wisdominvestment@wisdom007.com

所有查詢將由公司秘書收取，而公司秘書將定期向執行董事報告收集到的查詢。執行董事審閱所有查詢後，根據查詢類別交由合適部門主管／經理解答。公司秘書收取由相關部門主管／經理對所有查詢的解答後，將呈交執行董事作審閱及批准。執行董事屆時會授權公司秘書以書面形式回覆所有查詢。

投資者關係

本公司了解本身須向持有權益的人士闡述其業務狀況及回應彼等的提問。此外，本公司會及時解答公眾人士及個別股東提出的問題。在任何情況下，本公司將採取審慎態度以確保不會選擇性地披露任何股價敏感資料。

組織章程文件

本公司於年內通過經修訂及重列之組織章程細則，詳情請參閱本公司日期為二零二三年五月二十九日之通函。除此之外，年內本公司之組織文件並無重大變更。

Corporate Governance Report 企業管治報告

SHAREHOLDERS COMMUNICATION POLICY

The Board is responsible for ensuring shareholder communications are adequate and appropriate and based on transparency and sound corporate governance principles. The Company adopted a Shareholders Communication Policy on 1 March 2012 which aims to present a clear, balanced and comprehensive assessment of our financial position and operational status by providing shareholders and other stakeholders with information in a timely and transparent manner. The Company will communicate to shareholders through written information and electronic communication as follows:

- Annual and interim reports
- Disclosures made to the Hong Kong Stock Exchange
- Notice and circular of general meetings
- Annual general meeting, where the external auditor is available to answer questions about the audit
- Corporate website: www.wisdom007.com
- Direct enquiry sent to the Company

To promote effective communication with the shareholders, the Company decided to improve its Shareholders Communication Policy after reviewing its effectiveness during the year.

股東溝通政策

董事會負責確保按透明良好的企業管治原則與股東進行充分及適當溝通。本公司於二零一二年三月一日採納股東溝通政策，冀清晰、公平及全面地評估本公司的財務狀況及營運現狀，及時透明地向股東及其他權益人提供資料。本公司將透過下列書面資料及電子通訊與股東溝通：

- 年報及中期報告
- 向香港聯交所作出的披露
- 股東大會通告及通函
- 股東週年大會，外聘核數師可於會上解答有關審核的提問
- 公司網站：www.wisdom007.com
- 向本公司作出直接查詢

為促進與股東的有效溝通，本公司於本年度內檢討股東溝通政策的有效性後，決定對其作出完善。

Independent Auditor's Report 獨立核數師報告



TO THE SHAREHOLDERS OF WISDOM WEALTH RESOURCES INVESTMENT HOLDING GROUP LIMITED

(Incorporated in the Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Wisdom Wealth Resources Investment Holding Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 79 to 195, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

致智富資源投資控股集團有限公司列位股東

(於百慕達註冊成立的有限公司)

不發表意見

我們獲委聘審核列載於第79至195頁智富資源投資控股集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至當日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們不會就 貴集團之綜合財務報表發表意見。由於我們報告內「不發表意見的基礎」一節所述之事宜屬重大,故我們未能取得充分適當之審核憑證為該等綜合財務報表之審核意見提供基礎。我們認為,綜合財務報表在所有其他方面已遵照香港公司條例之披露規定妥為擬備。

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

Scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the consolidated financial statements

We draw attention to note 3 to the consolidated financial statements which mentions that the Group recorded a loss of HK\$1,946,083,000 for the year ended 31 December 2023. As at 31 December 2023, the Group has net current assets of approximately HK\$186,231,000. In the opinion of the directors of the Company, it is expected that in the next twelve months from date of approval of the consolidated financial statements, the current assets of properties under development of approximately HK\$881,571,000 will not be completed and sold, and the current liabilities of the corresponding accrued construction cost of approximately HK\$84,380,000 are not required to be paid. In considering the impact of properties under development, the Group's current liabilities exceeded its current assets excluding the properties under development of approximately HK\$881,571,000 and the corresponding accrued construction cost of approximately HK\$84,380,000 by approximately HK\$610,960,000. By the end of the reporting period, the Group had bank balances (general accounts) and cash of approximately HK\$21,618,000, while debts repayable within one year or on demand (including borrowings and corporate bonds) of approximately HK\$445,528,000 were past due. In addition, as described in note 46 to the consolidated financial statements, as at 31 December 2023, the Group was also involved in various litigations resulting in freezing of some bank accounts, the seizure of certain investment properties and properties under development. The above events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

不發表意見的基礎

與編製綜合財務報表的持續經營基礎的適當性評估有關的範圍限制

我們提請注意綜合財務報表附註3，其中提及 貴集團於截至二零二三年十二月三十一日止年度錄得虧損1,946,083,000港元。於二零二三年十二月三十一日， 貴集團的流動資產淨值約為186,231,000港元。 貴公司董事認為，預計自綜合財務報表獲批准日期起計未來十二個月內，流動資產約881,571,000港元的開發中物業將不會竣工並出售，流動負債約84,380,000港元的相應應計建築成本亦無須支付。經考慮開發中物業的影響後， 貴集團的流動負債超過剔除開發中物業約881,571,000港元及相應應計建築成本約84,380,000港元後的流動資產約610,960,000港元。於報告期末， 貴集團有銀行結存（一般賬戶）及現金約21,618,000港元，而須於一年內或按要求償還的債務（包括借貸及公司債券）約為445,528,000港元已經逾期。此外，誠如綜合財務報表附註46所述，截至二零二三年十二月三十一日， 貴集團亦涉及多宗訴訟，導致部分銀行賬戶被凍結，以及若干投資物業及開發中物業被查封。上述事件或情況顯示存在重大不確定性，可能對 貴集團的持續經營能力產生重大疑問，因此 貴集團可能無法於正常業務過程中變現其資產及清償其負債。

Independent Auditor's Report

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

(Continued)

In view of the above circumstances, the Group has undertaken a number of plans and measures to mitigate its liquidity position and to improve its financial position, details of which are set out in note 3 to the consolidated financial statements of the Group. The validity of the going concern assumptions on which the consolidated financial statements of the Group have been prepared depends on the outcome of these plans and measures, including: (i) successfully delaying the repayments of borrowings, payables and amounts due to former directors, (ii) successfully obtaining a new facility, (iii) successfully improving the Group's performance and cash flows, (iv) successfully resolving the litigation against the Group and (v) successfully estimating the timeline of judgement and payment from existing litigation cases, to finance the Group's operations and to meet the Group's financial obligations as and when they fall due.

The directors of the Company have taken into account the likelihood of success of the plans and measures being implemented and are of the opinion that sufficient financial resources will be available to finance the Group's operations and to meet the Group's financial obligations as and when they fall due at least twelve months from the date of approval of the consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a basis that the Group will be able to continue as a going concern.

Given the execution of the plans and measures by the Group are in preliminary stage or in progress and no written contractual agreements from the banks and creditors or other relevant documentary supporting evidence are available to the Group as at the date of approval of the consolidated financial statements of the Group for extending the going concern assessment, we are unable to obtain sufficient appropriate audit evidence we considered necessary to assess the likelihood of success of the plans and measures currently undertaken by the Group. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the appropriateness of the Company's directors' use of the going concern basis of accounting and adequacy of the related disclosures in the consolidated financial statements of the Group. Because of the significance of the matters above, we disclaim our opinion as to whether the use of the going concern assumption in the preparation of the consolidated financial statements is appropriate.

不發表意見的基礎 (續)

鑒於上述情況，貴集團已採取多項計劃及措施以緩解其流動資金壓力並改善其財務狀況，有關詳情載於貴集團綜合財務報表附註3。貴集團的綜合財務報表乃按持續經營假設編製，其有效性取決於該等計劃及措施的結果，包括：(i)成功延遲償還借貸、應付款項及應付前董事的款項；(ii)成功取得新融資；(iii)成功改善貴集團的表現及現金流量；(iv)成功解決針對貴集團的訴訟；及(v)成功預估現有訴訟案件的判決及付款時間表，以資助貴集團的營運並履行貴集團到期的財務義務。

貴公司董事已考慮正在實施的計劃及措施成功的可能性，並認為將有充足的財務資源用以資助貴集團的營運，及貴集團可於綜合財務報表獲批准日期起計的最少十二個月內履行到期的財務義務。因此，綜合財務報表乃按貴集團可持續經營的基礎編製。

鑒於貴集團該等計劃及措施的執行處於初步階段或正在進行中，且於批准貴集團綜合財務報表之日，貴集團並無來自銀行及債權人的書面合約協議或其他相關文件支持證據以延長持續經營評估，我們無法取得我們認為必要的充足及適當的審計證據用以評估貴集團目前實施的該等計劃及措施成功的可能性。我們無法採取其他令人滿意的審計程序以確保貴公司董事使用持續經營會計基準的適當性以及貴集團綜合財務報表中相關披露的充足性。由於上述事項的重要性，我們對於在編製綜合財務報表時採用持續經營假設是否適當不發表意見。

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify non-current liabilities as current liabilities with consideration of the contractual terms or to recognise a liability for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements of the Group.

Other Matters

Had we not disclaimed our opinion regarding the matters described in the Basis for Disclaimer of Opinion section above, we would otherwise have qualified our opinion regarding the scope limitations on our audit relating to the matters detailed below.

(a) *Insufficient accounting records of the Company and certain subsidiaries*

As advised by the board of directors, since the departure of certain former key management personnel who were responsible for the operational, financial and accounting matters of the Company and certain subsidiaries in 2024, who the Group were unable to contact and communicate with, the Company and certain subsidiaries has retained the basic business records, including but not limited to management accounts, ledgers and sub-ledgers accounts, certain vouchers, bank statements, certain agreements and documentation (collectively referred to as the "Basic Records"), that were left behind by the former management and accounting departments of the Company and certain subsidiaries as far as possible. The Basic Records were not considered to be of a sufficient level for our audit purposes. More specific business records and supporting explanations of the accounting records of the Company and certain subsidiaries were needed for our audit, including but not limited to, (i) certain supporting documents of certain business transactions, such as agreements, invoices and receipts; (ii) detailed explanation of the accounting entries made (collectively, the "Specific Records").

不發表意見的基礎 (續)

倘 貴集團未能達成上述計劃及措施，則可能無法繼續持續經營，並可能須作出調整，以將 貴集團的資產賬面值撇減至可收回金額，從而在考慮合約條款的情況下，將非流動負債重新分類為流動負債或確認任何可能變得繁重的合約承擔之負債（倘適當）。該等調整的影響並未反映在 貴集團綜合財務報表中。

其他事項

倘若我們未就上述不發表意見的基礎一節所述事項提出不發表意見，我們亦會對有關下列事項的審計範圍限制發表保留意見。

(a) 貴公司及若干附屬公司會計記錄不足

根據董事會提供的資料，自二零二四年負責 貴公司及若干附屬公司營運、財務及會計事務的若干前任主要管理人員離職後，由於 貴集團一直未能與其取得聯繫及溝通， 貴公司及若干附屬公司僅能盡量保留由 貴公司及若干附屬公司前任管理層及會計部門遺留的基本業務記錄，包括但不限於管理賬目、總賬及明細賬目、部分憑證、銀行對賬單、若干協議及文件（統稱「基本記錄」）。基本記錄未能達到我們審計工作所需的充分程度。進行審計時，我們需要獲取 貴公司及若干附屬公司更詳細的業務記錄及會計賬目證明說明，包括但不限於(i)部分業務交易的相關證明文件，例如協議、發票及收據；及(ii)會計分錄的詳細解釋（統稱「具體記錄」）。

Independent Auditor's Report

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

(Continued)

Other Matters (Continued)

(a) *Insufficient accounting records of the Company and certain subsidiaries (Continued)*

In the absence of the Specific Records of the Company and certain subsidiaries following the departure of certain former key management personnel in 2024, the board of directors considered that they could only use their best endeavor to preserve the books and records that were left behind by the former management and the accounting departments and they were unable to determine whether these Specific Records were complete in the first place, and they had no other access to such Specific Records despite they have taken all reasonable steps and have used their best endeavor to locate such Specific Records.

As a result of the above matters, we have not been able to obtain sufficient appropriate audit evidence to ascertain whether the income and expenses for the year ended 31 December 2023 and 2022 and the assets and liabilities as at 31 December 2023 and 2022 of the Company and certain subsidiaries, as detailed below, and other related disclosure notes in relation to the Company and certain subsidiaries, as included in the consolidated financial statements of the Group, have been accurately recorded and properly accounted for in the consolidated financial statements.

不發表意見的基礎 (續)

其他事項 (續)

(a) 貴公司及若干附屬公司會計記錄不足 (續)

於二零二四年若干前任主要管理人員離職後，由於欠缺 貴公司及若干附屬公司的具體記錄，董事會認為其僅能盡最大努力保存前任管理層及會計部門遺留的賬簿及記錄，且董事會無法確定該等具體記錄最初是否完整。儘管董事會已採取一切合理步驟並盡最大努力尋找該等具體記錄，但仍無法取得相關具體記錄。

由於上述事項，我們未能取得充分適當之審核憑證能以確定 貴集團綜合財務報表所載 貴公司及若干附屬公司截至二零二三年及二零二二年十二月三十一日止年度之收入及開支，以及於二零二三年及二零二二年十二月三十一日之資產及負債（詳列如下），以及與 貴公司及若干附屬公司有關之其他相關披露附註是否已準確記錄及適當計入綜合財務報表。

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

不發表意見的基礎 (續)

Other Matters (Continued)

其他事項 (續)

(a) *Insufficient accounting records of the Company and certain subsidiaries (Continued)*

(a) 貴公司及若干附屬公司會計記錄不足 (續)

Extract of income and expenses from Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表的收入及開支摘要

		For the year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Other income	其他收入	2,635
Fair value changes on investment properties	投資物業公平值變動	410,816
Impairment losses of financial assets at amortised cost, net	按攤銷成本計量之金融資產之 減值虧損淨額	(28,414)
Taxation	稅項	(116,740)
		For the year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元
Other income	其他收入	1,489
Other gains or losses, net	其他收益或虧損淨額	1,245
Fair value changes on investment properties	投資物業公平值變動	(1,829,011)
Impairment losses of property, plant and equipment	物業、廠房及設備之減值虧損	(40,428)
Impairment losses of financial assets at amortised cost, net	按攤銷成本計量之金融資產之 減值虧損淨額	(88,833)
Impairment losses of deposit paid for construction	已付建築按金之減值虧損	(154,230)
Administrative expenses	行政開支	(111,307)
Taxation	稅項	443,391

Independent Auditor's Report

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

不發表意見的基礎 (續)

Other Matters (Continued)

其他事項 (續)

(a) *Insufficient accounting records of the Company and certain subsidiaries (Continued)*

(a) 貴公司及若干附屬公司會計記錄不足 (續)

Extract of assets and liabilities from Consolidated Statement of Financial Position

綜合財務狀況表資產及負債摘要

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	44,906
Investment properties	投資物業	3,840,588
Right-of-use assets	使用權資產	57
Deposit paid for construction	已付建築按金	118,268
Deferred tax assets	遞延稅項資產	14,060
Properties under development	發展中物業	32,356
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金	67,407
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金	3,017
Other payables and accrued expenses	其他應付賬款及應計費用	281,034
Amounts due to a former director	應付一名前董事款項	27,993
Provisions	撥備	-
Deferred tax liabilities	遞延稅項負債	541,857
		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金	-
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金	281
Other payables and accrued expenses	其他應付賬款及應計費用	153,705
Amounts due to a former director	應付一名前董事款項	39,680

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

Other Matters (Continued)

(a) *Insufficient accounting records of the Company and certain subsidiaries (Continued)*

Accordingly, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and the elements making up the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2023 and 2022.

(b) *Direct confirmation from bankers*

As advised by the board of directors, since the departure of authorized person of certain bank accounts of the Group, who the Group were unable to contact and communicate with, certain bankers are not able to process the bank confirmation or change of authorized person. Accordingly, we were unable to obtain direct confirmation from certain bankers of the Group. There are no other satisfactory audit procedures that we could perform to satisfy ourselves as to the existence, completeness and valuation of bank and cash balances as stated on matter (a), completeness of bank loan, commitment and contingent liabilities as at 31 December 2023 and 2022. There are no other satisfactory audit procedures that we could perform to satisfy ourselves as to whether these items were properly stated and disclosed in the consolidated financial statements as at 31 December 2023 and 2022.

Any adjustments to the figures as described above might have a consequential effect on the Group's consolidated financial performance and its consolidated cash flows for the year ended 31 December 2023 and 2022 and the consolidated financial position of the Group as at 31 December 2023 and 2022, and the related disclosures thereof in the consolidated financial statements.

不發表意見的基礎 (續)

其他事項 (續)

(a) 貴公司及若干附屬公司會計記錄不足 (續)

因此，我們無法確定截至二零二三年及二零二二年十二月三十一日止年度的已記錄或未記錄交易以及綜合損益及其他全面收益表、綜合財務狀況表、綜合權益變動表及綜合現金流量表的組成元素是否需要作出任何調整。

(b) 由銀行直接確認

據董事會告知，由於 貴集團若干銀行賬戶的授權人士已離職，而 貴集團無法與其聯絡及溝通，因此若干銀行無法處理銀行確認或授權人士的變更。因此，我們無法從 貴集團若干銀行取得直接確認。並無其他可信納審核程序可供我們執行以信納(a)項所述銀行及現金結餘的存在性、完整性及估值，以及於二零二三年及二零二二年十二月三十一日的銀行貸款、承擔及或然負債的完整性。並無其他可信納審核程序可供我們執行以信納該等項目於二零二三年及二零二二年十二月三十一日的綜合財務報表中妥當列示及披露。

上述數字的任何調整可能會對 貴集團截至二零二三年及二零二二年十二月三十一日止年度的綜合財務表現及綜合現金流量，以及 貴集團於二零二三年及二零二二年十二月三十一日的綜合財務狀況及綜合財務報表中的相關披露產生相應影響。

Independent Auditor's Report 獨立核數師報告

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (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.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Fong Tak Ching

Audit Engagement Director

Practising Certificate Number P06353

Hong Kong, 12 June 2025

董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

核數師就審核綜合財務報表須承擔的 責任

我們的責任是根據香港會計師公會頒佈的《香港核數準則》對 貴集團的綜合財務報表進行審核，並出具核數師報告。然而，由於我們報告中「不發表意見的基礎」一節所述事宜，我們未能取得足夠適當的審核證據，以為該等綜合財務報表的審核意見提供基礎。

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

中匯安達會計師事務所有限公司

執業會計師

方德程

審核項目董事

執業證書編號：P06353

香港，二零二五年六月十二日

Consolidated Statement of Profit or Loss And Other Comprehensive Income

綜合損益及其他全面收益表

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

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	7, 10	737,184	511,537
Cost of goods sold and direct costs	貨物銷售成本及直接成本		(696,441)	(480,464)
Gross profit	毛利		40,743	31,073
Other income	其他收入	8	3,106	5,287
Other gains or losses, net	其他收益或虧損淨額	9	4,099	(1,088)
Fair value changes on investment properties	投資物業公平值變動	20	(1,922,482)	467,131
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損		(40,428)	-
Impairment losses of financial assets at amortised cost, net	按攤銷成本計量之金融資產之減值虧損淨額	11	(89,474)	(28,392)
Impairment losses of deposit paid for construction	已付建築按金之減值虧損		(154,230)	-
Selling and distribution expenses	銷售及分銷費用		(2,411)	(1,220)
Administrative expenses	行政開支		(171,707)	(59,226)
Finance costs	財務費用	12	(56,690)	(57,250)
(Loss)/profit before taxation	除稅前(虧損)/溢利		(2,389,474)	356,315
Taxation	稅項	13	443,391	(116,740)
(Loss)/profit for the year	年內(虧損)/溢利	14	(1,946,083)	239,575

Consolidated Statement of Profit or Loss And Other Comprehensive Income

綜合損益及其他全面收益表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other comprehensive expense	其他全面支出		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising on translation of financial statement of foreign operations	因換算海外業務之財務報表而產生之匯兌差額	(126,084)	(380,262)
Exchange differences reclassified to profit or loss on disposal of a subsidiary	出售一間附屬公司後重新分類至損益的匯兌差額	(610)	-
Item that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Fair value losses on investment in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具投資之公平值虧損	(119)	-
Other comprehensive expense for the year	年內其他全面支出	(126,813)	(380,262)
Total comprehensive expense for the year	年內全面支出總額	(2,072,896)	(140,687)

Consolidated Statement of Profit or Loss And Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
(Loss)/profit for the year attributable to:	應佔年內 (虧損) / 溢利：			
Owners of the Company	本公司擁有人		(1,945,898)	250,227
Non-controlling interests	非控股權益	41	(185)	(10,652)
			(1,946,083)	239,575
Total comprehensive expense attributable to:	應佔全面支出總額：			
Owners of the Company	本公司擁有人		(2,072,652)	(129,823)
Non-controlling interests	非控股權益		(244)	(10,864)
			(2,072,896)	(140,687)
(Loss)/earnings per share	每股 (虧損) / 盈利			(restated) (經重列)
- Basic and diluted	- 基本及攤薄	17	(HK\$0.634港元)	HK\$0.095港元

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	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	4	44,989
Investment properties	投資物業	20	2,079,918	4,220,922
Right-of-use assets	使用權資產	21	631	2,203
Intangible assets	無形資產	22	–	–
Investment in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入 之股本工具投資	24	672	990
Deposit paid for construction	已付建築按金		–	118,268
Statutory deposits	法定按金	25	15,050	2,403
Loans receivable	應收貸款	26	15,952	15,964
Deferred tax assets	遞延稅項資產	23	–	14,060
			2,112,227	4,419,799
Current assets	流動資產			
Inventories	存貨	27	–	390
Properties under development	發展中物業	28	881,571	945,559
Accounts receivables	應收賬款	29	45,010	50,920
Loans receivable	應收貸款	26	1,162	1,055
Other receivables, prepayments and deposits	其他應收賬款、預付款項及 按金	30	120,335	76,275
Bank balances (trust and segregated accounts)	銀行結存(信託及獨立賬戶)	31	65,099	73,503
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金	31	21,618	29,790
			1,134,795	1,177,492
Current liabilities	流動負債			
Accounts payables	應付賬款	32	79,540	101,359
Other payables and accrued expenses	其他應付賬款及應計費用	33	219,149	299,181
Lease liabilities	租賃負債	34	656	1,521
Contract liabilities	合約負債	35	47	48
Amounts due to former directors	應付前任董事款項	36	93,795	79,085
Borrowings	借貸	37	439,801	401,660
Tax payables	應付稅項		138	125
Corporate bonds	公司債券	38	5,727	3,278
Convertible bonds	可換股債券	39	–	–
Provisions	撥備	45	109,711	–
			948,564	886,257

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net current assets	流動資產淨值		186,231	291,235
Total assets less current liabilities	資產總值減流動負債		2,298,458	4,711,034
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	34	–	656
Borrowings	借貸	37	37,000	19,500
Deferred tax liabilities	遞延稅項負債	23	75,840	541,857
Corporate bonds	公司債券	38	2,056	3,716
			114,896	565,729
Net assets	資產淨值		2,183,562	4,145,305
Capital and reserves	股本及儲備			
Share capital	股本	40	632,028	580,428
Reserves	儲備		1,551,553	3,563,174
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,183,581	4,143,602
Non-controlling interests	非控股權益	41	(19)	1,703
Total equity	權益總額		2,183,562	4,145,305

The consolidated financial statements on pages 79 to 195 were approved and authorised for issue by the Board of Directors on 12 June 2025 and are signed on its behalf by:

第79頁至195頁的綜合財務報表於二零二五年六月十二日獲董事會批准及授權刊發，並由以下代表簽署：

Xu Shiping

許世平

Director

董事

Gao Shuna

高淑娜

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	Non-distributable reserve	Contributed surplus	Capital redemption reserve	FVTOCI reserve	Convertible bonds equity reserve	Currency translation reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份溢價	不可分派儲備	實繳盈餘	資本贖回儲備	按公平值計入其他全面收入儲備	可換股債券權益儲備	外幣換算儲備	保留盈利	小計	非控股權益	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註a)	(note b) (附註b)	(note c) (附註c)	(note d) (附註d)	(note f) (附註f)	(note e) (附註e)				
At 1 January 2022	於二零二二年一月一日	400,000	1,578,317	1,260,308	311,544	5,587	(157)	2,996	80,738	451,965	4,091,298	12,567	4,103,865
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	250,227	250,227	(10,652)	239,575
Exchange differences	匯兌差額	-	-	-	-	-	-	-	(380,050)	-	(380,050)	(212)	(380,262)
Fair value loss on investment in equity instruments	股本工具投資之公平值虧損	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (expenses)/ income for the year	年內全面(支出)/收入總額	-	-	-	-	-	-	-	(380,050)	250,227	(129,823)	(10,864)	(140,687)
Early redemption of convertible bonds	提前贖回可換股債券	-	-	-	-	-	-	(1,497)	-	1,497	-	-	-
Derecognition of convertible bonds	終止確認可換股債券	-	-	-	-	-	-	(1,499)	-	-	(1,499)	-	(1,499)
Allotment of rights-issue	供股配發	161,053	(676)	-	-	-	-	-	-	-	160,377	-	160,377
Subscription of shares	股份認購	19,375	3,874	-	-	-	-	-	-	-	23,249	-	23,249
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	580,428	1,581,515	1,260,308	311,544	5,587	(157)	-	(299,312)	703,689	4,143,602	1,703	4,145,305
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(1,945,898)	(1,945,898)	(185)	(1,946,083)
Exchange differences	匯兌差額	-	-	-	-	-	-	-	(126,694)	-	(126,694)	-	(126,694)
Fair value loss on investment in equity instruments	股本工具投資之公平值虧損	-	-	-	-	-	(60)	-	-	-	(60)	(59)	(119)
Total comprehensive expenses for the year	年度全面支出總額	-	-	-	-	-	(60)	-	(126,694)	(1,945,898)	(2,072,652)	(244)	(2,072,896)
Recognition of equity component of convertible bond	確認可換股債券之權益部分	-	-	-	-	-	-	2,521	-	-	2,521	-	2,521
Disposal of investment in equity instruments at FVTOCI	出售按公平值計入其他全面收入之股本工具投資	-	-	-	-	-	45	-	-	(45)	-	-	-
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	(1,478)	(1,478)
Allotment of shares	股份配發	11,600	3,132	-	-	-	-	-	-	-	14,732	-	14,732
Conversion of shares	股份轉換	40,000	57,899	-	-	-	-	(2,521)	-	-	95,378	-	95,378
At 31 December 2023	於二零二三年十二月三十一日	632,028	1,642,546	1,260,308	311,544	5,587	(172)	-	(426,006)	(1,242,254)	2,183,581	(19)	2,183,562

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

Notes:

- (a) The non-distributable reserve represents the aggregate of deemed contributions by the controlling shareholder in respect of the acquisition of subsidiaries during the year ended 31 December 2018.
- (b) The contributed surplus represented the aggregate of: (i) the difference of HK\$29,140,000 between the nominal value of shares of the acquired subsidiaries and the nominal value of the shares of the Company issued for the acquisition at the time of the reorganisation of the Group; (ii) the credit arising from the reduction of shares premium of HK\$359,162,000 transferred to the contributed surplus account of the Company pursuant to the special resolutions passed by the shareholders of the Company at a special general meeting held on 20 October 2012; and (iii) a distribution of shares of a subsidiary of an amount of HK\$76,758,000 on 7 November 2012.
- (c) The capital redemption reserve arose from the repurchase of shares. The amount represents the nominal amount of the shares repurchased.
- (d) FVTOCI reserve represents gains/losses arising on recognising financial assets classified as investment in equity instrument at fair value through other comprehensive income.
- (e) Currency translation reserve represents exchange differences relating to the translation of the net assets of the Groups foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar) are recognised directly in other comprehensive income and accumulated in the currency translation reserve. Such exchange differences accumulated in the currency translation reserve are reclassified to profit or loss on the disposal of the foreign operations.
- (f) Convertible bonds equity reserve represents the equity component of the convertible bonds with a total principal amount of HK\$100,000,000 issued on 5 May 2023. The convertible bonds were fully converted to ordinary shares during the year ended 31 December 2023.

附註：

- (a) 不可分派儲備指截至二零一八年十二月三十一日止年度有關收購附屬公司視作控股股東注資總額。
- (b) 實繳盈餘指下列各項總和：(i)所收購附屬公司股份面值與本公司於本集團重組時就收購而發行之股份面值兩者之差額29,140,000港元；(ii)根據本公司股東於二零一二年十月二十日舉行之股東特別大會上通過之特別決議案，削減股份溢價產生之進賬額359,162,000港元（撥入本公司實繳盈餘賬）；及(iii)於二零一二年十一月七日分派附屬公司股份76,758,000港元。
- (c) 資本贖回儲備源自股份購回。該金額指所購回股份之面值。
- (d) 按公平值計入其他全面收入儲備指因確認分類為按公平值計入其他全面收入之股本工具投資之金融資產而產生之收益／虧損。
- (e) 外幣換算儲備指有關本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣（即港元）時產生之匯兌差額，直接於其他全面收入中確認及於外幣換算儲備中累計。於外幣換算儲備累計之有關匯兌差額於出售海外業務時重新分類至損益中。
- (f) 可換股債券權益儲備指於二零二三年五月五日發行的本金總額為100,000,000港元的可換股債券權益部分。於截至二零二三年十二月三十一日止年度，可換股債券已悉數轉換為普通股。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Operating activities	經營活動		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(2,389,474)	356,315
Adjustments for:	就下列各項作出調整：		
Impairment losses of financial assets at amortised cost, net	按攤銷成本計量之金融資產之減值虧損淨額	89,474	28,392
Impairment losses of property plant and equipment	物業、廠房及設備減值虧損	40,428	-
Impairment losses of deposit paid for construction	已付建築按金之減值虧損	154,230	-
Written-off of property plant and equipment	物業、廠房及設備之撇銷	-	895
Fair value changes on investment properties	投資物業公平值變動	1,922,482	(467,131)
Gain from issuance of convertible bond at discount	折價發行可換股債券收益	(2,854)	-
Interest income	利息收入	(1)	(2)
Finance costs	融資費用	56,690	57,250
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,546	4,748
Depreciation of right-of-use assets	使用權資產折舊	1,572	2,159
Provision for legal claims	法律索償撥備	111,307	-
Gain on disposal of a subsidiary	出售一間附屬公司的收益	(1,245)	-
Debt settlement expenses	債務清償開支	-	193
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(12,845)	(17,181)
Increase in properties under development	發展中物業增加	(345)	-
Increase in statutory deposits	法定按金增加	(12,647)	(353)
Decrease in inventories	存貨減少	390	52,240
(Increase)/decrease in loans receivable	應收貸款(增加)/減少	(100)	52
Decrease in accounts receivables	應收賬款減少	6,256	25,569
(Increase)/decrease in other receivables, prepayments and deposits	其他應收賬款、預付款項及按金(增加)/減少	(169,553)	84,394
Decrease in bank balances (trust and segregated accounts)	銀行結存減少(信託及獨立賬戶)	8,404	13,875
Decrease in accounts payables	應付賬款減少	(21,819)	(63,448)
Decrease in contract liabilities	合約負債減少	-	(6,814)
Increase/(decrease) in other payables and accrued expenses	其他應付賬款及應計費用增加/(減少)	73,162	(66,889)
Cash (used in)/generated from operations	經營(所用)/所得現金	(129,097)	21,445
Tax paid	已付稅項	-	(6,956)
Interest paid	已付利息	(4,436)	(36,595)
Net cash used in operating activities	經營活動所用現金淨額	(133,533)	(22,106)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(490)
Additions of investment properties	添置投資物業	(956)	-
Proceed from disposal of investment in equity instruments at FVTOCI	出售按公平值計入其他全面收入之股本工具投資所得款項	242	-
Interest received on bank deposits	銀行存款已收利息	1	2
Net cash used in investing activities	投資活動所用現金淨額	(713)	(488)
Financing activities	融資活動		
Proceeds from issuance of convertible bonds	發行可換股債券所得款項	100,000	-
Proceeds from allotment of shares	股份配發所得款項	14,732	-
Proceeds from rights issue	供股所得款項	-	160,377
Drawdown of borrowings	提取借貸	59,000	75,970
Repayment of borrowings	償還借貸	(57,570)	(42,500)
Repayment of lease liabilities	償還租賃負債	(1,521)	(2,226)
Repayment of corporate bonds	償還公司債券	-	(11,000)
Repayment of convertible bonds	償還可換股債券	-	(10,613)
Advance from/(repayment to) former directors	應收/(應付)前任董事的墊款	11,687	(149,440)
Net cash generated from financing activities	融資活動所得現金淨額	126,328	20,568
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(7,918)	(2,026)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	29,790	31,948
Effect of exchange rate changes	外幣匯率改變之影響	(254)	(132)
Cash and cash equivalents at end of the year	年末之現金及現金等價物	21,618	29,790
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金	21,618	29,790
		21,618	29,790

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

Wisdom Wealth Resources Investment Holding Group Limited (the “Company”) is an exempted company incorporated under the Companies Act 1981 of Bermuda (as amended) and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The consolidated financial statements of the Group for the year ended 31 December 2023 comprise the Company and its subsidiaries (together the “Group”). The Company is an investment holding company. The principal activities of the Group are (1) the trading of electronic products and equipment, (2) mineral mining, oil and gas exploration and production, (3) the provision of financial services and (4) property development and investment.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) or thousands of units of HK\$ (“HK\$’000”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

1. 一般資料

智富資源投資控股集團有限公司（「本公司」）乃根據百慕達一九八一年公司法（修訂本）註冊成立為受豁免公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處及主要營業地點的地址已於本年報公司資料一節內披露。

本集團截至二零二三年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。本公司為投資控股公司。本集團之主要業務為(1)電子產品及設備貿易、(2)採礦、石油與天然氣勘探及生產、(3)提供金融服務及(4)物業發展及投資。

綜合財務報表以港元（「港元」）或以千港元（「千港元」）為單位呈列，其亦為本公司之功能貨幣。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已採納由香港會計師公會（「香港會計師公會」）頒佈的所有與其業務相關且於其二零二三年一月一日開始的會計年度生效的新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則；香港會計準則（「香港會計準則」）；及詮釋。採納該等新訂及經修訂香港財務報告準則不會導致本集團的會計政策、本集團綜合財務報表的呈列以及本年度及過往年度呈報的數額出現重大變動。

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 REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

3. BASIS OF PREPARATION

Going Concern

The Group has recorded a loss of HK\$1,946,083,000 for the year ended 31 December 2023 and has net current assets of approximately HK\$186,231,000 as at 31 December 2023. In the opinion of the directors of the Company (the “directors”), it is expected that in the next twelve months from date of approval of the consolidated financial statements, the current assets of properties under development of approximately HK\$881,571,000 will not be completed and sold and the current liabilities of the corresponding accrued construction cost of approximately HK\$84,380,000 are not required to be paid. In considering the impact of the properties under development, the Group’s current liabilities exceeded its current assets excluding the properties under development of approximately HK\$881,571,000 and the corresponding accrued construction cost of approximately HK\$84,380,000 by approximately HK\$610,960,000. By the end of the reporting period, the Group had bank balances (general accounts) and cash of approximately HK\$21,618,000, while debts repayable within one year or on demand (including borrowings and corporate bonds) of approximately HK\$445,528,000 were past due. In addition, subsequent to the report date, the Group was also involved in various litigations resulting in freeze of some bank accounts and seizure of certain investment properties and properties under development.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則的影響，但目前尚未能確定該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響。

3. 編製基準

持續經營

本集團於截至二零二三年十二月三十一日止年度錄得虧損1,946,083,000港元，而於二零二三年十二月三十一日擁有流動資產淨值約186,231,000港元。本公司董事（「董事」）認為，預計自綜合財務報表獲批准日期起計未來十二個月內，流動資產約881,571,000港元的開發中物業將不會竣工並出售，而流動負債約84,380,000港元的相應應計建築成本亦無須支付。經考慮開發中物業的影響後，本集團的流動負債超過剔除開發中物業約881,571,000港元及相應應計建築成本約84,380,000港元後的流動資產約610,960,000港元。於報告期末，本集團持有銀行結存（一般賬戶）及現金約21,618,000港元，而須於一年內或按要求償還的債務（包括借貸及公司債券）約445,528,000港元已逾期。此外，於報告日期後，本集團亦涉及多宗訴訟，導致部分銀行賬戶被凍結，以及若干投資物業及開發中物業被查封。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION (Continued)

Going Concern (Continued)

Nevertheless, the consolidated financial statements have been prepared on the going concern basis because the directors are of the view that the Group will have sufficient working capital to finance its operations in the foreseeable future or have implemented, or is in the process of implementing various financial plans and measures to mitigate the liquidity pressure and to improve its financial position, after taking into consideration of the following:

- 1) The Group is currently in active dialog with relevant lenders and creditors for possible restructuring of relevant borrowings and payables including revising repayment schedules. Based on current communication with the lenders and creditors, it is the understanding of the Group that they will not demand the repayment of the outstanding borrowings or payable in the next twelve months from date of approval of the consolidated financial statements;
- 2) The former executive directors of the Company, Mr. Nam Kwok Lun and Dr. Hui Chi Ming, will not demand the repayment of the outstanding amount payable to them in the next twelve months from date of approval of the consolidated financial statements;
- 3) The Group has available facility of HK\$50,000,000 from a third party to finance its operating expenses or repayment of other creditors as necessary;
- 4) The Group has been endeavouring to improve the Group's operating performance and cash flows through cost control measures and working capital management to maintain sufficient liquidity; and

3. 編製基準 (續)

持續經營 (續)

儘管如此，綜合財務報表已按持續經營基準編製，因董事認為本集團將有足夠營運資金以撥付可見未來的營運，或已實施或正在實施多項財務計劃及措施以紓緩流動資金壓力及改善其財務狀況，當中已考慮下列因素：

- 1) 本集團現正積極與有關貸款人及債權人商討有關借貸及應付款項的可能重組，包括修改還款時間表。根據當前與貸款人及債權人的溝通，本集團獲悉彼等在自綜合財務報表獲批准日期起計未來十二個月內將不會要求償還尚未償還借貸或應付款項；
- 2) 本公司前任執行董事藍國倫先生及許智銘博士將不會在自綜合財務報表獲批准日期起計未來十二個月內要求償還應付彼等的尚未償還款項；
- 3) 本集團獲一名第三方提供50,000,000港元的可用融資，以撥資其營運開支或於必要時償付其他債權人；
- 4) 本集團一直致力通過成本控制措施及營運資金管理以改善營運表現及現金流量，從而維持充足的流動資金；及

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綜合財務報表附註

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3. BASIS OF PREPARATION (Continued)

Going Concern (Continued)

- 5) The Group has been in the process of resolving the Group's litigation to lift the freezing orders on bank accounts and seizure orders on investment properties and properties under development and the judgements from relevant PRC courts and the claims from the existing litigation cases to the Group will not be completed in the next twelve months from date of approval of the consolidated financial statements.

The consolidated financial statements do not include any adjustments that would result from the failure to implement above measures.

The directors have given careful consideration to the future liquidity of the Group and are of the opinion that the Group will be able to meet its financial obligations as they fall due for the foreseeable future, and accordingly, are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

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 Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under historical cost basis except for investment properties and certain 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.

3. 編製基準 (續)

持續經營 (續)

- 5) 本集團正積極解決其訴訟，以解除凍結銀行賬戶的命令及查封投資物業及開發中物業的命令，相關中國法院判決及針對本集團的現有訴訟案件索償將不會在自綜合財務報表獲批准日期起計未來十二個月內完結。

綜合財務報表並無包括因未能成功執行上述措施而可能產生的任何調整。

董事已就本集團未來流動資金狀況作出審慎考慮，並認為本集團能夠在可見未來履行其到期的財務義務，因而信納以持續經營基準編製此等綜合財務報表屬適當。

綜合財務報表乃根據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，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例的披露要求所規定之適用披露事項。

綜合財務報表已按歷史成本法編製，惟於各報告期末按公平值計量之投資物業及若干金融工具除外。

歷史成本一般按為換取商品及服務而付出之代價之公平值計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries 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.

When necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

4. 主要會計政策

綜合基準

本綜合財務報表包含本公司及由本公司及其附屬公司控制之實體之財務報表。取得控制權乃指本公司：

- 可對投資對象行使權力；
- 因參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項變動，則本集團會重估是否仍然控制投資對象。

當本集團取得附屬公司之控制權，便開始將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及各項其他全面收入項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，附屬公司之財務報表將作出調整，以使其會計政策與本集團之會計政策一致。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Basis of consolidation *(Continued)*

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use asset.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and 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 item is derecognised.

4. 主要會計政策 (續)

綜合基準 (續)

集團內公司間一切資產及負債、股權、收入、支出及與集團成員公司間交易相關之現金流量於綜合賬目時悉數撇銷。

附屬公司之非控股權益與本集團於其中之權益分開呈列，而該等權益代表其持有人於清盤時讓持有人有權按比例分佔有關附屬公司資產淨值之現時所有權權益。

投資物業

投資物業為持有以賺取租金及／或資本增值的物業（包括作該等用途之在建物業）。

投資物業亦包括確認為使用權資產之租賃物業。

投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按其公平值計量，並予以調整以撇除任何預付或應計經營租賃收入。投資物業公平值變動產生之收益或虧損於產生之期間計入損益。

在建投資物業所產生之建築成本乃資本化為在建投資物業賬面值之一部分。

出售投資物業後或當投資物業永久不再使用及預期其出售不會帶來日後經濟利益時終止確認投資物業。終止確認該物業產生的任何收益或虧損（按出售所得款項淨額與該資產賬面值之間的差額計算）於終止確認該物業期間計入損益。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Revenue from contracts with customers

Under HKFRS 15, 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.

Details of the Group’s performance obligations for revenue for contracts with customers resulting from application of HKFRS15 are set out in note 7.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

Property, plant and equipment

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

Depreciation is recognised so as to write off the cost of items of fixed assets less their 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.

4. 重大會計政策資料 (續)

客戶合約之收益

根據香港財務報告準則第15號，於（或當）本集團於完成履約責任時，即當特定之履約責任涉及之貨品或服務之「控制權」轉移至客戶時確認收益。

有關本集團因應用香港財務報告準則第15號所產生之客戶合約之收益之履約責任詳情載於附註7。

主事人與代理人

倘向客戶提供貨品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務之履約責任（即本集團為主事人）或安排另一方提供該等貨品或服務（即本集團為代理人）。

倘本集團於向客戶轉移指定貨品或服務前控制該貨品或服務，則本集團為主事人。

物業、廠房及設備

物業、廠房及設備乃持作用於生產或供應貨品或服務或作行政用途之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表入賬。

確認折舊旨在於固定資產項目之估計可使用年期內以直線法撇銷其成本（減殘值）。估計可使用年期、殘值及折舊方法均於各報告期末作出檢討，並對估計任何變更的影響按前瞻基準列賬。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Property, plant and equipment *(Continued)*

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 an item of fixed assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment losses on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these 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 the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit 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.

4. 重大會計政策資料 *(續)*

物業、廠房及設備 *(續)*

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生日後經濟利益時終止確認。因出售或報廢固定資產項目而產生任何收益或虧損，按出售所得款項與資產賬面值之差額計算，並於損益確認。

物業、廠房及設備及使用權資產之減值虧損

本集團於報告期末審閱物業、廠房及設備及使用權資產之賬面值，釐定該等資產有否任何減值虧損跡象。倘有任何跡象顯示減值，將估計有關資產之可收回金額以釐定減值虧損(如有)程度。

物業、廠房及設備及使用權資產之可收回金額將予以個別估計，當不能個別估計可收回金額時，本集團估計有關資產所屬現金產生單位之可收回金額。

對現金產生單位進行減值測試時，倘可建立一個合理及一致的分配基礎時，公司資產會被分配到相關現金產生單位，否則將會被分配至可建立一個有合理及一致的分配基準的最小組別的現金產生單位。可收回金額乃根據公司資產所屬的現金生產單位或現金產生單位組別而釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Impairment losses on property, plant and equipment and right-of-use assets *(Continued)*

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 a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. 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 or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable) or; 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 or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

4. 重大會計政策資料 *(續)*

物業、廠房及設備及使用權資產之減值虧損 *(續)*

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量會以可反映現行市場對貨幣時間價值之評估及並未調整估計未來現金流量之資產（或現金產生單位）之特定風險之除稅前折現率折現至現值。

倘資產（或現金產生單位）之可收回金額估計低於其賬面值，則資產（或現金產生單位）之賬面值乃扣減至其可收回金額。就未能按合理及一致基礎分配至現金產生單位之公司資產或部分公司資產而言，本集團會比較現金產生單位組別之賬面值（包括已分配至該現金產生單位組別之公司資產或部分公司資產之賬面值）與該現金產生單位組別之可收回金額。於分配減值虧損時，減值虧損首先會分配以減低任何商譽（倘適用）之賬面值，其後按該單位或現金產生單位組別各資產之賬面值按比例分配至其他資產。資產賬面值不會減少至低於其公平值減出售成本（如可計量）或其使用價值（如可釐定）及零中之最高值。已另行分配至資產之減值虧損金額按比例分配至該單位或現金產生單位組別之其他資產。減值虧損即時於損益中確認。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Impairment losses on property, plant and equipment and right-of-use assets *(Continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that 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 a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development

Properties under development which are intended to be sold upon completion of development and properties under development are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

4. 重大會計政策資料 *(續)*

物業、廠房及設備及使用權資產之減值虧損 *(續)*

倘減值虧損於其後撥回，則資產（或現金產生單位或現金產生單位組別）之賬面值會增至經修訂估計可收回金額，惟增加之賬面值不會超過以往年度並未就該資產（或現金產生單位或現金產生單位組別）確認任何減值虧損而應釐定之賬面值。減值虧損撥回時於損益中確認。

存貨

存貨按成本與可變現淨值兩者之較低值列賬。存貨成本按先進先出法釐定。可變現淨值乃指存貨的估計售價減所有估計完成成本及完成銷售所需成本後所得之數額。進行銷售所需的成本包括可直接歸屬於銷售的增量成本及本集團進行銷售所必須產生的非增量成本。

開發中物業

擬於開發完成及開發中物業竣工後出售之開發中物業分類為流動資產。除租賃土地部分根據使用權資產之會計政策按成本模式計量外，開發中物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發支出及（倘適用）資本化借貸成本。可變現淨值指估計物業售價減估計完成成本及進行銷售所需成本。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

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/(loss) before tax because 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 amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries 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 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.

4. 重大會計政策資料 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項按年度應課稅溢利計算。應課稅溢利因其他年度的應課稅或可扣稅收支及毋須課稅或不可扣稅項目而有別於除稅前溢利／(虧損)。本集團之本期稅項負債按報告期末已實行或大致已實行之稅率計算。

遞延稅項為就綜合財務報表資產及負債賬面值與計算應課稅溢利時所用之相應稅基兩者間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常會就所有可扣減暫時差額按可能出現可利用暫時差額扣稅之應課稅溢利予以確認。倘有關暫時差額因商譽或因業務合併以外原因開始確認既不影響應課稅溢利亦不影響會計溢利之交易中資產及負債而引致，則不會確認該等遞延稅項資產及負債。

遞延稅項負債按附屬公司投資所產生應課稅暫時差額確認，惟倘本集團能控制暫時差額之回撥，且暫時差額可能不會於可見將來回撥之情況則除外。由相關投資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溢利可以使用暫時差額之益處，且預計於可見將來可以撥回時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation *(Continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (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, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

4. 重大會計政策資料 *(續)*

稅項 *(續)*

遞延稅項資產之賬面值於各報告期末作檢討，按不再可能有足夠應課稅溢利用以收回全部或部分資產為限作出調減。

遞延稅項資產及負債按預期於清償負債或變現資產之期間適用之稅率計量，並根據截至報告期末前已頒佈或大致已頒佈之稅率（及稅法）計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末時收回或結算其資產及負債賬面值之方式所引起稅務結果。

計量按公平值模式計量之投資物業的遞延稅項時，乃假定該等物業透過出售收回全部賬面值，除非該假定遭推翻。倘投資物業可予折舊及以旨在隨時間而非透過出售消耗該投資物業所含絕大部分經濟利益之商業模式持有，則該假定會遭推翻，惟永久業權土地除外，有關土地一向被推定為可透過出售全部收回。

就計量本集團對租賃交易確認使用權資產及相關租賃負債之遞延稅項而言，本集團首先釐定減稅是否因使用權資產或租賃負債而產生。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation *(Continued)*

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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 recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the 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 of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

4. 重大會計政策資料 *(續)*

稅項 *(續)*

就稅項扣減乃因租賃負債而產生的租賃交易而言，本集團就整體租賃交易應用香港會計準則第12號所得稅的規定。與使用權資產及租賃負債有關的暫時差額按淨額基準評估。使用權資產折舊超出租賃負債本金部分的租賃款項的差額導致出現可扣減暫時差額淨額。

當有合法可強制執行權利將即期稅項資產與即期稅項負債相抵銷，而遞延稅項資產及負債與同一稅務機關向同一應課稅實體徵收的所得稅有關，則遞延稅項資產與負債相抵銷。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易，按於交易日期之現行匯率確認。於報告期末，以外幣列值之貨幣項目以當日之現行匯率重新換算。以外幣列值之按公平值列賬之非貨幣項目以釐定公平值當日之匯率重新換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於產生期內於損益中確認。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Foreign currencies *(Continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any are recognised in other comprehensive income and accumulated in equity under the heading of currency translation reserve (attributed to non-controlling interest as appropriate).

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combination, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS16 at inception, modification date or acquisition date as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

4. 重大會計政策資料 *(續)*

外幣 *(續)*

呈列綜合財務報表時，本集團海外業務之資產及負債按各報告期末之現行匯率換算為本集團呈列貨幣（即港元）。收入及開支項目乃按期內平均匯率換算，除非該期間內匯率出現重大波幅，則於此情況下，將採用交易日期之現行匯率。所產生匯兌差額（如有）均確認為其他全面收入及累計於權益中之外幣換算儲備（歸於非控股權益，如適用）。

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或業務合併產生之合約而言，本集團根據香港財務報告準則第16號之定義於開始時、修改日期或收購日期（按適用者）評估該合約是否為租賃或包含租賃。除非合約之條款及條件其後變動，否則有關合約將不予重新評估。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease balding components, unless such allocation cannot be made reliably.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of leasehold properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

4. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人

將代價分配至合約部分

就包含租賃部分以及一項或多項額外租賃或非租賃部分之合約而言，本集團將合約之代價分配至各租賃部分，基準是租賃部分之相對獨立價格及非租賃部分之總獨立價格，除非有關分配無法可靠作出，否則包括就收購一項物業（包括租賃土地及非租賃樓宇部分）之所有權之合約。

短期租賃

本集團將短期租賃確認豁免應用於租賃物業之租賃，有關租賃之租賃期為自開始日期起十二個月或以下且不包含購買選擇權。

短期租賃之租賃付款在租賃期內按直線法確認為支出。

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆卸及移除相關資產、恢復其所在地或將相關資產恢復至租賃條款及條件所規定之狀況時將產生之成本估計。

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)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

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 is depreciated from 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.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

除分類至投資物業並按公平值模式計量的使用權資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整，惟本集團於當中應用可行權宜方法之Covid-19相關租金寬減而產生對租賃負債的調整除外。

就本集團於租期結束時合理確定獲取相關租賃資產所有權之使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期（以較短者為準）內折舊。

本集團將使用權資產列為綜合財務狀況表之一項單獨項目。

租賃負債

於租賃開始日期，本集團按於該日未付之租賃付款之現值確認及計量租賃負債。在計算租賃付款現值時，倘租賃所隱含之利率未能即時釐定，則本集團採用於租賃開始日期之增量借貸利率。

租賃付款包括固定付款（包括實質固定付款）減任何應收租賃優惠。

於開始日期後，租賃負債乃經利息增加及租賃付款調整。

本集團將租賃負債列為綜合財務狀況表之一項單獨項目。

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綜合財務報表附註

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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.

The Group enters into lease agreements as a lessor with respect to its investment properties to other parties.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating are added to the carrying amount of the leased asset and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Employee benefits

Retirement benefits costs

Payments to defined contribution retirement benefits scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

4. 重大會計政策資料 *(續)*

租賃 *(續)*

本集團作為出租人

租賃之分類及計量

本集團作為出租人之租賃分為融資或經營租賃。每當租賃條款將相關資產擁有權附帶之絕大部分風險及回報轉移至承租人時，則合約分類為融資租賃。所有其他租賃則列為經營租賃。

本集團作為出租人就其投資物業與其他人士訂立租賃協議。

經營租賃之租金收入按直線法於相關租期內於損益內確認。磋商及安排經營租賃所產生之初始直接費用乃計入租賃資產之賬面值及該等費用於租期內按直線法確認為開支，惟按公平值模式計量之投資物業除外。

僱員福利

退休福利成本

向定額供款退休福利計劃付款於僱員已經提供賦予彼等獲得供款之權利的服務時被確認為開支。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Employee benefits *(Continued)*

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRSs requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits according to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale, investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

4. 重大會計政策資料 *(續)*

僱員福利 *(續)*

短期僱員福利

短期僱員福利乃按預期於僱員提供服務時將予支付之福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非另一項香港財務報告準則規定或准許於資產成本加入福利則除外。

負債乃於扣除任何已付金額後就應計至僱員的福利（如工資及薪金、年假及病假）予以確認。

借貸成本

因取得、建設或生產合資格資產（即需要一段長時間籌備作擬定用途或銷售之資產）而直接產生之借貸成本乃計入該等資產之成本，直至當資產已大致上可作擬定用途或銷售。指定借貸尚未運用於合資格資產前作短暫投資而產生之投資收入乃於可作資本化借貸成本內扣除。

所有其他借貸成本均於產生期間於損益確認。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Recognition and derecognition of financial instruments

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

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

4. 重大會計政策資料 (續)

確認及取消確認金融工具

當本集團成為金融資產及金融負債合約條文之訂約方時，會於財務狀況表確認該等工具。

當從資產收取現金流之合約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦無保留資產擁有權之絕大部分風險及回報但未有保留對資產之控制權時，便會取消確認金融資產。於取消確認金融資產時，資產賬面金額與已收代價總和兩者間之差額會於損益確認。

當相關合約訂明之責任獲解除、取消或屆滿時，本集團會取消確認金融負債。已取消確認之金融負債之賬面金額與已付代價兩者間之差額會於損益確認。

金融資產

倘購買或出售金融資產之合約條款規定須於有關市場指定時限內交付該項資產，則該項資產按交易日基準確認及取消確認，並初步按公平值加直接應佔交易成本確認，惟按公平值計入損益之投資除外。收購按公平值計入損益之投資直接應佔之交易成本即時於損益確認。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets (Continued)

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Equity investments at fair value through other comprehensive income (“FVTOCI”).

(i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

4. 重大會計政策資料 (續)

金融資產 (續)

本集團之金融資產歸入以下類別：

- 按攤銷成本計量之金融資產；及
- 按公平值計入其他全面收入（「按公平值計入其他全面收入」）之股本投資。

(i) 按攤銷成本計量之金融資產

倘金融資產（包括應收貿易款項及其他應收款）同時符合以下兩項條件，即歸入此類別：

- 持有資產之業務模式以藉持有資產收取合約現金流量為目的；及
- 資產之合約條款於指定日期產生純粹為本金及未償還本金利息付款之現金流量。

該等金融資產其後以實際利息法按攤銷成本計量，並就預期信貸虧損扣除虧損撥備。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets (Continued)

(ii) Equity investments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at FVTOCI.

Equity investments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the equity investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the equity investment revaluation reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

Loss allowances for expected credit losses (“ECL”)

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables, contract assets and lease receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

4. 重大會計政策資料 (續)

金融資產 (續)

(ii) 按公平值計入其他全面收入之股本投資

於初步確認時，本集團可以不可撤回地（按個別工具基準）選擇指定並非持作買賣之股本工具投資為按公平值計入其他全面收入。

按公平值計入其他全面收入之股本投資其後按公平值計量，而公平值變動產生之收益及虧損於其他全面收入確認，並於股本投資重估儲備中累積。於取消確認一項投資時，以往於股本投資重估儲備中累積之累計收益或虧損不會重新分類至損益。

除非該等投資之股息清楚代表收回部分投資成本，否則於損益確認。

預期信貸虧損（「預期信貸虧損」）虧損撥備

本集團按攤銷成本確認金融資產預期信貸虧損的虧損撥備。預期信貸虧損為信貸虧損的加權平均數，並以發生違約的相關風險為權重。

於各報告期末，本集團就貿易應收款項、合約資產及租賃應收款項，或倘該金融工具的信貸風險自初步確認以來大幅增加，按相等於金融工具預期年內所有可能違約事件導致的預期信貸虧損（「全期預期信貸虧損」）的金額計量金融工具的虧損撥備。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Loss allowances for expected credit losses ("ECL") *(Continued)*

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

4. 重大會計政策資料 (續)

預期信貸虧損(「預期信貸虧損」)虧損撥備 (續)

倘在報告期末，金融工具的信貸風險(貿易應收款項除外)自初步確認以來並無大幅增加，本集團按相等於全期預期信貸虧損部分之金額計量該金融工具之虧損撥備，該部分預期信貸虧損代表該金融工具於報告期後12個月內可能發生之違約事件所導致之預期信貸虧損。

預期信貸虧損金額或旨在將報告期末之虧損撥備調整至所需金額而撥回之金額於損益中確認為減值收益或虧損。

金融負債及股本工具

金融負債及權益工具乃根據所訂立合約安排之內容及香港財務報告準則中金融負債和權益工具之定義予以分類。權益工具為可證明於本集團資產之剩餘權益經扣除其所有負債後之任何合約。就特定金融負債及權益工具採納之會計政策載列如下。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Convertible bonds

Convertible bonds which entitle the holder to convert the bonds into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The fair value of any derivative features embedded in the compound instruments is included in the liability component. The difference between the proceeds of issue of the convertible bonds and the fair values assigned to the liability component, representing the embedded option for the holder to convert the bonds into equity of the Group, is included in equity as capital reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption. The derivative components are measured at fair value with gains and losses recognised in profit or loss.

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

Transaction costs are apportioned between the liability and equity components of the convertible loans based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

4. 重大會計政策資料 (續)

可換股債券

使持有人有權將債券按固定的轉換價轉換為固定數量的權益工具的可換股債券，被視為由負債和權益部分組成的複合工具。於發行日，負債部分的公平值是使用類似的不可轉換債務的現行市場利率估算的。複合工具中嵌入的任何衍生特徵的公平值均包含在負債部分中。發行可換股債券的所得款項與分配給負債部分的公平值之間的差額（代表持有人將債券轉換為本集團權益的內含期權）計入權益作為可換股債券權益儲備。負債部分採用實際利率法以攤銷成本列為負債，直至轉換或贖回時無效。衍生工具部分按公平值計量，其收益及虧損於損益確認。

倘本集團收到的可識別代價小於已發行可換股債券的公平值，則本集團將已收到（將收到）的不可識別服務計量為已發行可換股債券公平值與已收可識別代價公平值之間的差額，有關差額於損益確認。

交易成本根據其於發行日的相對賬面值在可換股債券的負債及權益部分之間進行分配。與權益部分有關的部分直接從權益中扣除。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Provisions and contingent liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Related parties

A party is considered to be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control of the Group;
 - (ii) has significant influence over the Group;
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or

4. 重大會計政策資料 (續)

撥備及或然負債

倘本集團就已發生之事件承擔現有法律或推定責任，而且履行責任可能涉及經濟利益之流出，並可作出可靠之估計，則就未確定時間或金額之負債確認撥備。倘金錢之時間價值重大，則撥備將會以預計履行責任之支出現值列示。

倘不大可能涉及經濟利益之流出，或數額無法作出可靠之估計，則將責任披露為或然負債，惟經濟利益流出之可能性極低則除外。須視乎某項或多項未來事件是否發生才能確定存在與否之可能責任，亦會披露為或然負債，惟經濟利益流出之可能性極低則除外。

關連人士

倘符合下列條件，則一方會被視為與本集團有關聯：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；
 - (iii) 為本集團或其母公司主要管理人員之成員；或

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Related parties *(Continued)*

- (b) An entity is related to the Group (reporting entity) if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) the entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity; and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

4. 重大會計政策資料 *(續)*

關連人士 *(續)*

- (b) 倘以下任何條件適用，則一間實體與本集團（報告實體）有關聯：
- (i) 該實體及本集團均為同一集團之成員公司（即母公司、附屬公司及同系附屬公司各自與另一組公司均有關連）；
 - (ii) 該實體為另一實體（或另一實體為成員公司之集團成員）之聯營公司或合資經營企業；
 - (iii) 實體均為同一第三方之合資經營企業；
 - (iv) 一間實體為第三方實體之合資經營企業，而另一實體則為該第三方實體之聯營公司；
 - (v) 該實體乃為本集團或與其有關連之實體僱員福利而設之離職後福利計劃。倘本集團本身為該計劃，則發起僱主亦與本集團有關連；
 - (vi) 該實體由第(a)項所確定人士控制或共同控制；
 - (vii) 於(a)(i)所確定人士對實體有重大影響或屬該實體主要管理人員之其中一名成員；及
 - (viii) 該實體或集團所屬集團旗下任何成員公司向報告實體或報告實體母公司提供主要管理人員服務。

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) *Going concern basis*

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the plan described in note 3.

4. 重大會計政策資料 (續)

報告期後事項

報告期後事項若提供有關本集團於報告期末狀況之額外資料，或顯示其持續經營之假設並不適用，則該報告期後事項為調整事項，並於綜合財務報表反映。不屬調整事項之報告期後事項如屬重大時，則於綜合財務報表附註內披露。

5. 關鍵判斷及主要估計

應用會計政策的關鍵判斷

於應用會計政策的過程中，董事已作出以下對綜合財務報表內確認的金額有最重大影響的判斷（涉及估計者除外，其於下文處理）。

(a) *持續經營基準*

該等綜合財務報表乃按持續經營基準編製，其有效性取決於附註3所述之計劃。

Notes to the Consolidated Financial Statements

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Critical judgements in applying accounting policies (Continued)

(b) Deferred tax for investment properties

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the directors have rebutted the presumption that investment properties measured using the fair value model are recovered through sale.

Key sources of estimation uncertainty

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

5. 關鍵判斷及主要估計 (續)

應用會計政策的關鍵判斷 (續)

(b) 投資物業遞延稅項

就計量按公平值模式計量之投資物業的遞延稅項而言，董事已審閱本集團的投資物業組合並認為本集團的投資物業乃按業務模式持有，其目的是隨時間而非透過出售消耗投資物業所包含的絕大部分經濟利益。因此，於釐定本集團投資物業的遞延稅項時，董事已推翻使用公平值模式計量的投資物業透過出售收回的假設。

估計不明朗因素之主要來源

於報告期末，有關未來之主要假設及估計不明朗因素之其他主要來源（該等因素存在導致下個財政年度資產及負債賬面值須作出重大調整之重大風險）於下文載述。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(a) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables (except for cash clients and margin clients), including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

(b) Fair values of investment properties

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

(c) Net realisable value of properties under development

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition. It could change significantly as a result of changes in customer taste and competitor actions. The Group will reassess the estimates by the end of each reporting period.

5. 關鍵判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

(a) 呆壞賬減值虧損

本集團根據對貿易及其他應收賬款之可收回性之評估就呆壞賬作出減值虧損（現金客戶及保證金客戶除外），包括各債務人現時的信譽及過往的收款記錄。倘有事件或情況變動顯示結餘可能無法收回，則會出現減值。識別呆壞賬需要運用判斷及估計。倘實際結果有別於原先估計，則有關差額將影響有關估計變動年度之貿易及其他應收賬款及呆賬開支之賬面值。倘債務人之財務狀況轉差，導致其付款能力受損，則可能需要作出額外撥備。

(b) 投資物業公平值

本集團已委聘獨立專業估值師評估投資物業之公平值。於釐定公平值時，估值師已採用涉及若干估計之估值方法。董事已作出判斷，並信納估值方法能反映當前市況。

(c) 發展中物業的可變現淨值

存貨的可變現淨值為日常業務過程中的估計售價，減估計完成成本及銷售開支。該等估計乃根據當前市況作出。其可能因客戶品味及競爭對手行動的轉變而出現重大變動。本集團將於各報告期末前重新評估該等估計。

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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Price risk

The Group's equity investments at FVTOCI are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

At 31 December 2023, if the share prices of the investments increase/decrease by 20%, the FVTOCI reserve would have been HK\$134,000 (2022: HK\$198,000) higher/lower, arising as a result of the fair value gain/loss of the investments.

6. 財務風險管理

本集團業務承受多種財務風險：外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

(a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體之功能貨幣計值，故其面臨之外幣風險極低。本集團在外幣交易、資產及負債方面，現時沒有外幣對沖政策。本集團將密切監察其外幣風險及如有需要，將考慮對沖重大之外幣風險。

(b) 價格風險

本集團按公平值計入其他全面收益的股權投資於各報告期末按公平值計量。因此，本集團須承受股本證券價格風險。董事透過維持具有不同風險狀況之投資組合管理此風險。

於二零二三年十二月三十一日，倘投資之股價上升／下跌20%，則因投資公平值收益／虧損而導致按公平值計入其他全面收益的儲備將增加／減少134,000港元（二零二二年：198,000港元）。

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綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk

The carrying amount of the accounts receivables, loans receivable, other receivables and deposits and bank balances included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with loans to securities margin clients included in accounts receivable and loan receivable of HK\$23,487,000 (2022: HK\$26,678,000) (net of allowance for credit losses) and HK\$17,114,000 (2022: HK\$17,019,000) (net of allowance for credit losses) is mitigated because they are secured over properties or listed securities.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures over the customers to ensure that follow-up action is taken to recover overdue debts for customers of trading electronic products and equipment, securities cash clients, securities margin clients and advisory for finance management. In addition, the Group reviews the recoverable amount of each individual significant debt at the end of each reporting period to ensure that adequate allowances are made for irrecoverable amounts. In addition, the management review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

6. 財務風險管理 (續)

(c) 信貸風險

綜合財務狀況表中所包括的應收賬款、應收貸款、其他應收賬款及按金以及銀行結餘的賬面值，代表本集團就其金融資產的最大信貸風險敞口。本集團並無持有任何抵押品或其他信貸增強工具以涵蓋與其金融資產相關的信貸風險，但應收賬款及應收貸款中屬於證券保證金客戶貸款的信貸風險（扣除信貸虧損撥備）分別為23,487,000港元（二零二二年：26,678,000港元）及17,114,000港元（二零二二年：17,019,000港元）因以物業或上市證券作抵押而獲減輕。

本集團已根據預期信貸虧損模型對金融資產進行減值評估。有關本集團信貸風險管理、最大信貸風險及相關減值評估（如適用）的資料概述如下：

為盡量降低信貸風險，本集團管理層已委派一支團隊負責釐定客戶之信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回電子產品及設備貿易客戶、證券現金客戶及證券保證金客戶之逾期債務，以及就融資管理提供意見。此外，本集團會於各報告期末審閱各個別重大債務的可收回金額，以確保就不可收回金額計提充足撥備。此外，管理層定期審閱各個別貿易債務的可收回金額，以確保就不可收回的債務確認足夠的減值虧損。就此而言，董事認為，本集團信貸風險已大幅減少。

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綜合財務報表附註

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Accounts receivables from cash clients arising from the business of dealing in securities

The credit risk on cash clients arising from the business of dealing in securities are managed through daily monitoring of the outstanding exposures from individual clients and realisable values of individual client's securities. The Group has concentration of credit risk to the largest cash clients' exposure and five largest cash clients' exposure representing 84% (2022: 72%) and 87% (2022: 81%) respectively of the total cash clients as at 31 December 2023. The balances due from the largest cash clients and the five largest cash clients were approximately HK\$16,436,000 (2022: HK\$12,309,000) (net of allowance for credit losses) and HK\$16,855,000 (2022: HK\$13,961,000) (net of allowance for credit losses) respectively. Apart from the exposures to five largest cash clients' exposure mentioned above, the directors of the Group consider that the concentration of credit risk is limited due to the customer base being large and unrelated.

6. 財務風險管理 (續)

(c) 信貸風險 (續)

因證券交易業務產生的應收現金客戶款項

本集團透過每日監控個別客戶的未償風險敞口及個別客戶證券的可變現價值，管理與證券交易業務相關的現金客戶信貸風險。於二零二三年十二月三十一日，本集團對最大現金客戶的風險敞口及五大現金客戶的風險敞口分別佔現金客戶總額的84% (二零二二年：72%) 及87% (二零二二年：81%)，存在信貸風險集中情況。最大現金客戶及五大現金客戶的結餘 (扣除信貸虧損撥備) 分別約為16,436,000港元 (二零二二年：12,309,000港元) 及16,855,000港元 (二零二二年：13,961,000港元)。除上述五大現金客戶的風險敞口外，本集團董事認為，由於客戶基礎龐大且相互獨立，信貸風險集中程度有限。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Accounts receivables arising from loan to securities margin clients

The credit risk on loan to securities margin clients is managed through daily monitoring of the outstanding exposures from individual clients, margin values and realisable values of individual client's securities. The Group has concentration of credit risk to the largest securities margin clients' exposure and ten largest securities margin clients' exposure representing 33% (2022: 28%) and 91% (2022: 83%) of the total loans to margin clients as at 31 December 2023. The balances due from the largest securities margin clients and the ten largest securities margin clients were approximately HK\$7,712,000 (2022: HK\$7,545,000) (net of allowance for credit losses) and HK\$21,401,000 (2022: HK\$22,010,000) (net of allowance for credit losses) respectively as at 31 December 2023, of which the amount is secured by clients' securities with an aggregate fair value of HK\$16,403,000 (2022: HK\$20,300,000) and HK\$51,418,000 (2022: HK\$85,200,000) respectively as at 31 December 2023. Apart from the exposures to ten largest margin clients' exposure mentioned above, the directors of the Company consider that the concentration of credit risk is limited due to the customer base being large and unrelated.

Accounts receivables from the business of advisory for financial management

As at 31 December 2023 and 2022, the directors of the Company consider that the concentration of credit risk on business of advisory for financial management are limited due to the customer base being large and unrelated.

6. 財務風險管理 (續)

(c) 信貸風險 (續)

來自證券保證金客戶貸款的應收賬款

就證券保證金客戶貸款的信貸風險，本集團透過每日監控個別客戶的未償還風險敞口、保證金價值及個別客戶證券的可變現價值進行管理。於二零二三年十二月三十一日，本集團對最大證券保證金客戶的風險敞口及十大證券保證金客戶的風險敞口分別佔保證金客戶貸款總額的33% (二零二二年：28%) 及91% (二零二二年：83%)，存在信貸風險集中情況。於二零二三年十二月三十一日，最大證券保證金客戶及十大證券保證金客戶的結餘 (扣除信貸虧損撥備後) 分別約為7,712,000港元 (二零二二年：7,545,000港元) 及21,401,000港元 (二零二二年：22,010,000港元)，當中該等金額分別以客戶證券作抵押，相關證券於二零二三年十二月三十一日的總公平值為16,403,000港元 (二零二二年：20,300,000港元) 及51,418,000港元 (二零二二年：85,200,000港元)。除上述十大保證金客戶的風險敞口外，本公司董事認為，由於客戶基礎龐大且相互獨立，信貸風險集中程度有限。

財務管理顧問業務的應收賬款

於二零二三年及二零二二年十二月三十一日，本公司董事認為，由於客戶基礎龐大且相互獨立，財務管理顧問業務的信貸風險集中程度有限。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Accounts receivables from trading business

As at 31 December 2022, the Group has concentration of credit risk as 60% and 100% of the total accounts receivable due from the Group's largest debtor and the five largest debtors respectively within the trading business. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

Loans receivable

The credit risk on loans receivable is managed through regular analysis of the ability of borrowers to meet interest and principal repayment obligations and by changing the lending limits where appropriate. Exposure to credit risk is also managed by obtaining collateral. As at 31 December 2023, apart from the exposures to the concentration of credit risk from one independent counterparty amounting to HK\$17,114,000 (2022: one independent counterparty amounting to HK\$17,019,000), the Group does not have any other significant concentration of credit risk on loan receivable.

6. 財務風險管理 (續)

(c) 信貸風險 (續)

貿易業務的應收賬款

截至二零二二年十二月三十一日，本集團存在信貸風險集中情況，貿易業務中最大債務人及五大債務人分別佔應收賬款總額的60%及100%。為盡量降低信貸風險，本集團管理層已委派專責團隊負責釐定信貸限額及信貸審批。

應收貸款

應收貸款的信貸風險通過定期分析借款人履行利息及本金還款義務的能力以及變更有關借款限額（倘適用）進行管理。信貸風險亦通過獲取抵押品進行管理。於二零二三年十二月三十一日，除來自一名獨立交易對手、金額為17,114,000港元（二零二二年：來自一名獨立交易對手、金額為17,019,000港元）的信貸風險集中敞口外，本集團於應收貸款方面並無任何其他重大信貸風險集中情況。

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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

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Accounts receivables arising from Hong Kong Futures Exchange Clearing Corporation Limited ("HKFECC") & Hong Kong Securities Clearing Company Limited ("HKSCC")

The credit risk of accounts receivable from HKFECC & HKSCC is considered as not material taking into account the good market reputations and high credit ratings of the counterparties.

Bank balances

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Other receivables and deposits

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL.

6. 財務風險管理 (續)

(c) 信貸風險 (續)

來自香港期貨結算有限公司(「香港期貨結算」)及香港中央結算有限公司(「香港結算」)的應收賬款

考慮到交易對手良好的市場聲譽及高信用評級，來自香港期貨結算及香港結算的應收賬款的信貸風險被視為不重大。

銀行結餘

由於交易對手為獲國際信貸評級機構評定為高信貸評級之銀行，故銀行結餘之信貸風險有限。

其他應收款項及按金

就其他應收款項及按金而言，本公司董事根據歷史結付記錄、過往經驗、合理的定量及定性資料及支持性前瞻性資料，定期對其他應收款項及按金的可收回性作出個別評估。本公司董事認為該等金額的信貸風險自初始確認以來未顯著增加，而本集團根據12個月預期信貸虧損計提減值。

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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

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations;
- actual or expected significant changes in the operating results of the customer;
- significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customers;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

6. 財務風險管理 (續)

(c) 信貸風險 (續)

本集團比較金融資產於報告日期與初始確認日期的違約風險，以評估金融資產的信貸風險有否於各報告期內按持續基準大幅增加。本集團亦考慮所得合理及有理據支持的前瞻性資料。尤其使用下列資料：

- 內部信貸評級；
- 預期導致客戶履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 客戶經營業績出現實際或預期重大變動；
- 客戶預期表現及行為出現重大變動，包括客戶的付款狀況變動；
- 抵押品價值或擔保或信貸提升措施之質素出現重大變動；及
- 借款人的預期表現或行為發生重大變動，包括借款人付款情況的變動。

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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

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Accounts receivables	Other financial assets/other items
內部信貸評級	描述	應收賬款	其他金融資產/ 其他項目
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較低且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損—未出現信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increase in credit risk since initial recognition information developed internally or external resources 自內部或外部資源生成之資料顯示信貸風險自初始確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損—未出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損—未出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損—出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損—出現信貸減值
Written-off 撇銷	There is evidence indicating that debtor is severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難且本集團並無實際可收回預期	Amount is written off 撇銷有關款項	Amount is written off 撇銷有關款項

6. 財務風險管理 (續)

(c) 信貸風險 (續)

本集團內部信貸風險級別評估包括下列類別：

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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

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

	Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	2023 Gross carrying amounts	2022 Gross carrying amounts
	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	二零二三年總賬面值 HK\$'000 千港元	二零二二年總賬面值 HK\$'000 千港元
Financial assets at amortised cost			按攤銷成本計量之金融資產			
Statutory deposits	25	N/A 不適用	Low 低 (note 1) (附註1)	12-month ECL 12個月預期 信貸虧損	15,050	2,403
Accounts receivables arising from dealing in securities-cash clients	29	N/A 不適用	Low 低 (note 2) (附註2)	12-month ECL 12個月預期 信貸虧損	19,496	17,142
Loans to securities margin clients	29	N/A 不適用	Low 低 (note 2) (附註2)	12-month ECL 12個月預期 信貸虧損	23,514	26,694
Accounts receivables arising from business of trading electronic products and equipment	29	N/A 不適用	(note 3) (附註3)	Lifetime ECL - not credit impaired 全期預期 信貸虧損 - 未出現 信貸減值	-	4,703
Accounts receivables arising from HKFECC & HKSCC	29	N/A 不適用	Low 低 (note 2) (附註2)	Lifetime ECL - not credit impaired 全期預期 信貸虧損 - 未出現 信貸減值	2,042	2,407

6. 財務風險管理 (續)

(c) 信貸風險 (續)

下表詳述本集團須進行預期信貸虧損評估之金融資產之信貸風險敞口：

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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

6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理 (續)

(c) Credit risk (Continued)

(c) 信貸風險 (續)

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	2023 Gross carrying amounts	2022 Gross carrying amounts
		附註	外部 信貸評級	內部 信貸評級	12個月或 全期預期 信貸虧損	二零二三年 總賬面值 HK\$'000 千港元	二零二二年 總賬面值 HK\$'000 千港元
Other receivables and deposits	其他應收賬款及按金	30	N/A 不適用	Low 低 (note 1) (附註1)	12-month ECL 12個月預期 信貸虧損	26,421	46,350
		30	N/A 不適用	Low 低 (note 1) (附註1)	Lifetime ECL - credit impaired 全期預期 信貸虧損 - 出現 信貸減值	88,843	-
Loans receivable	應收貸款	26	N/A 不適用	Low 低 (note 2) (附註2)	12-month ECL 12個月預期 信貸虧損	17,139	17,038
Bank balances (trust and segregated accounts)	銀行結存 (信託及獨立賬戶)	31	Aa1 or above Aa1或以上	N/A 不適用	12-month ECL 12個月預期 信貸虧損	65,099	73,503
Bank balances (general accounts) and cash	銀行結存 (一般賬戶) 及現金	31	Baa1 or above Baa1或以上	N/A 不適用	12-month ECL 12個月預期 信貸虧損	21,618	29,790

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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

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Notes:

1. Included in other receivables and deposits are amounts representing other receivables and refundable deposits for operating securities dealing business and for using trading system which the Group is entitled but held by SEHK, SFC, HKSCC, HKFECC and suppliers from trading business. The Group assessed the loss allowance for these other receivables and deposits on 12-month ECL basis. In determining the ECL, the Group has taken into account the historical default experience and forward-looking information as appropriate. There had been no significant increase in credit risk since initial recognition. During the year ended 31 December 2023, there was additional impairment allowance of HK\$89,452,000 for other receivables and deposits on individual assessment. During the year ended 31 December 2022, there was additional impairment allowance for other receivables on individual assessment due to the trading business in the PRC was significantly affected by COVID-19 and the lockdown of Shenzhen during 2022. Some customers and suppliers had been liquidated and the Company was unable to recover part of the deposit paid to suppliers with an amount of HK\$3,766,000 and the amount was impaired.
2. For accounts receivable arising from dealing in securities-cash clients, loans to securities margin clients and loan receivable, the Group has applied the general approach in HKFRS 9 to measure the loss allowance. The Group determines the expected credit losses on these items by individual assessment or collective assessment.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and borrowers are adjusted for forward-looking information that is available without undue cost or effort. During the year ended 31 December 2023, the Group provided HK\$5,000 (2022: HK\$10,000), HK\$11,000 (2022: HK\$16,000) and HK\$6,000 (2022: HK\$19,000) impairment allowance for accounts receivable arising from dealing in securities cash clients, loans to securities margin clients on the collective assessment and loan receivable on the individual assessment respectively.

6. 財務風險管理 (續)

(c) 信貸風險 (續)

附註：

1. 其他應收賬款及按金包括就經營證券買賣業務及使用交易系統(本集團有權使用但由香港聯交所、證監會、香港中央結算、期交所及來自貿易業務之供應商持有)所產生之其他應收賬款及可退回按金。本集團按12個月預期信貸虧損基準評估該等其他應收賬款及按金之虧損撥備。於釐定預期信貸虧損時，本集團已計及歷史違約經驗及前瞻性資料(如適用)。自初始確認以來，信貸風險並無顯著增加。於截至二零二三年十二月三十一日止年度，因此根據個別評估就其他應收款項及按金計提額外減值撥備89,452,000港元。於截至二零二二年十二月三十一日止年度，由於二零二二年於中國之貿易業務受COVID-19重大影響及深圳封控，因此根據個別評估就其他應收款項計提額外減值撥備。部分客戶及供應商已清盤，故本公司無法收回3,766,000港元的部分已付供應商按金，該金額已減值。
2. 就證券現金客戶交易所產生之應收賬款、給予證券保證金客戶之貸款及應收貸款而言，本集團已應用香港財務報告準則第9號之一般方法計量虧損撥備。本集團透過個別或集體評估釐定該等項目之預期信貸虧損。

估計虧損率乃根據債務人及借款人之預計可用年期之歷史觀察違約率予以估計，並就毋須付出過多成本或努力即可獲得之前瞻性資料作出調整。於截至二零二三年十二月三十一日止年度，本集團已根據就證券現金客戶交易所產生之應收賬款、給予證券保證金客戶之貸款的進行集體評估及就應收貸款進行的個別評估分別計提減值撥備5,000港元(二零二二年：10,000港元)、11,000港元(二零二二年：16,000港元)及6,000港元(二零二二年：19,000港元)。

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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

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Notes: (Continued)

3. For accounts receivables arising from business of properties investment and trading electronic products and equipment, the Group determines the expected credit losses under the simplified approach.

During the year ended 31 December 2022, there was additional impairment allowance with an amount of HK\$24,648,000 for account receivables on the individual assessment due to the trading business in the PRC was significantly affected by COVID-19 and the lockdown of Shenzhen during 2022. Some customers had been liquidated and the Company was unable to recover the amount receivables with an amount of HK\$24,648,000 and the amount was impaired.

The following tables show reconciliation of loss allowances that has been recognised for financial assets at amortised cost:

6. 財務風險管理 (續)

(c) 信貸風險 (續)

附註：(續)

3. 就物業投資以及電子產品及設備貿易業務所產生之應收賬款而言，本集團根據簡化方法釐定預期信貸虧損。

於截至二零二二年十二月三十一日止年度，由於二零二二年於中國之貿易業務受COVID-19重大影響及深圳封控，因此根據個別評估就應收賬款計提額外減值撥備24,648,000港元。部分客戶及供應商已清盤，故本公司無法收回24,648,000港元的應收賬款，該金額已減值。

下表列示已就按攤銷成本計量的金融資產確認的虧損撥備對賬：

		12m ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
		12個月預期 信貸虧損	全期預期信貸虧損 (未出現信貸減值)	全期預期信貸虧損 (出現信貸減值)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2022	於二零二二年 一月一日	335	362	-	697
Addition for the year	年內增加	3,766	24,648	-	28,414
Reversal for the year	年內撥回	(22)	-	-	(22)
Transfer	轉撥	(4)	(25,010)	25,014	-
Written-off	撇銷	-	-	(25,014)	(25,014)
As at 31 December 2022	於二零二二年 十二月三十一日	4,075	-	-	4,075
Addition for the year	年內增加	631	-	88,843	89,474
Disposal of a subsidiary	出售一間附屬公司	(1,591)	-	-	(1,591)
As at 31 December 2023	於二零二三年 十二月三十一日	3,115	-	88,843	91,958

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

6. 財務風險管理 (續)

(d) 流動資金風險

本集團的政策為定期監控當前及預期的流動資金需求，以確保保留充足的現金儲備，以應付其短期及長期的流動資金需求。

根據未貼現現金流量計算，本集團金融負債的到期分析如下：

		Weighted average interest rate	Less than 1 year or on demand 一年內或 按要求	1-2 year 一至兩年	2-5 years 兩至五年	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount 賬面值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2023	於二零二三年 十二月三十一日						
Accounts payable	應付賬款	-	79,540	-	-	79,540	79,540
Other payables and accrued expenses	其他應付賬款及 應計費用	-	219,149	-	-	219,149	219,149
Amounts due to former directors	應付前任董事款項	0%-5.875%	93,795	-	-	93,795	93,795
Borrowings	借貸						
- Variable rate	- 浮息	5%-8.41%	10,105	38,554	-	48,659	45,000
- Fixed rate	- 定息	0%-21.55%	431,801	-	-	431,801	431,801
Corporate bonds	公司債券	7.03%-11.57%	6,290	2,157	-	8,447	7,783
Lease liabilities	租賃負債	5%	665	-	-	665	656
			841,345	40,711	-	882,056	877,724

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6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理 (續)

(d) Liquidity risk (Continued)

(d) 流動資金風險 (續)

		Weighted average interest rate	Less than 1 year or on demand	1-2 year	2-5 years	Total undiscounted cash flows	Carrying amount
		加權平均利率	一年內或 按要求	一至兩年	兩至五年	未貼現現金 流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元
At 31 December 2022	於二零二二年 十二月三十一日						
Accounts payable	應付賬款	-	101,359	-	-	101,359	101,359
Other payables and accrued expenses	其他應付賬款及 應計費用	-	299,181	-	-	299,181	299,181
Amounts due to former directors	應付前任董事款項	0%-5%	79,085	-	-	79,085	79,085
Borrowings	借貸						
- Variable rate	- 浮息	5%-8.41%	49,970	975	21,294	72,239	69,470
- Fixed rate	- 定息	0%-15.87%	369,691	-	-	369,691	351,690
Corporate bonds	公司債券	7.03%-11.57%	3,278	2,288	2,267	7,833	6,994
Lease liabilities	租賃負債	5%-11.33%	1,595	665	-	2,260	2,177
			904,159	3,928	23,561	931,648	909,956

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6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to loans receivable, corporate bonds, convertible bonds and borrowings. The Group's cash flow interest rate risk primarily relates to variable-rate of bank balances, loans to securities margin clients, amounts due to former directors and borrowings. The Group currently does not have interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Prime Rate arising from the Group's variable-rate loans to securities margin clients, amounts due to former directors and borrowings.

At 31 December 2023, if interest rates at that date had been 50 basis points (2022: 50 basis points) higher/lower with all other variables held constant, consolidated loss after tax (2022: profit after tax) for the year would have been HK\$316,000 (2022: HK\$392,000) increased/decreased (2022: decreased/increased).

6. 財務風險管理 (續)

(e) 利率風險

本集團的公平值利率風險與應收貸款、公司債券、可換股債券及借貸有關。本集團的現金流利率風險主要與銀行結存、證券保證金客戶貸款、應付前任董事款項及借貸等浮息有關。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，並在需要時考慮對沖重大的利率風險。本集團之現金流利率風險主要集中於本集團借予證券保證金客戶之浮息貸款、應付前任董事款項及借貸之香港最優惠利率之波動。

於二零二三年十二月三十一日，倘該日利率增加／減少50基點（二零二二年：50基點），而所有其他可變數不變，則本年度除稅後綜合虧損（二零二二年：除稅後溢利）將增加／減少316,000港元（二零二二年：減少／增加392,000港元）。

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6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理 (續)

(f) Categories of financial instruments at 31 December

(f) 於十二月三十一日的金融工具類別

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets:	金融資產：		
Investment in equity instruments at FVTOCI	按公平值計入其他全面收入之股本工具投資	672	990
Financial assets at amortised cost	按攤銷成本計量之金融資產	187,264	215,955
		187,936	216,945
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	877,724	909,956

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6. FINANCIAL RISK MANAGEMENT (Continued)

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

6. 財務風險管理 (續)

(g) 公平值

本集團於綜合財務狀況表所列載的金融資產及金融負債的賬面值與其各自的公平值相若。

公平值乃於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格。以下有關公平值計量的披露內容採用公平值等級架構，根據用以計量公平值的估值技術所使用的輸入數據，將其劃分為三個等級：

第一級輸入數據：本集團於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入數據：資產或負債之直接或間接可觀察輸入數據（第一級所包括之報價除外）。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團的政策為於導致轉撥的事件或情況變動發生之日，確認在三個公平值等級之間的轉入或轉出。

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6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理 (續)

(g) Fair values (Continued)

(g) 公平值 (續)

(i) Disclosures of level in fair value hierarchy:

(i) 公平值層級的等級披露：

Description 描述		Fair value measurements using 使用以下等級的公平值計量			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2023	於二零二三年 十二月三十一日				
Investment in equity instruments at FVTOCI	按公平值計入其他 全面收入之股本 工具投資	672	-	-	672
At 31 December 2022	於二零二二年 十二月三十一日				
Investment in equity instruments at FVTOCI	按公平值計入其他 全面收入之 股本工具投資	990	-	-	990

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7. REVENUE

7. 收益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS15, disaggregated by major products or services lines:	在香港財務報告準則第15號範圍內按主要產品或服務條線劃分之客戶合約收益：		
Trading Business: Sales of electronic products and equipment	貿易業務： 銷售電子產品及設備	718,764	489,486
Financial Business: Commission and brokerage income Advisory and consultancy fee	金融業務： 佣金及經紀收入 諮詢顧問費	10,949 1,379	14,139 1,619
		731,092	505,244
Revenue from other sources outside the scope of HKFRS 15:	在香港財務報告準則第15號範圍外來自其他來源之收益：		
Financial Business: Interest income arising from financial business	金融業務： 金融業務產生之利息收入	5,064	5,455
Property Investment: Rental income that are fixed	物業投資： 固定租金收入	1,028	838
		6,092	6,293
		737,184	511,537
For revenue from contracts with customers within the scope of HKFRS 15 Time of revenue recognition At a point in time	對於香港財務報告準則第15號範圍內的客戶合約收益 收益確認時間 按某一時間點	731,092	505,244

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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

7. REVENUE (Continued)

Performance obligations for contracts with customers

1. Dealing in securities and futures

The Group provides broking and dealing services for securities and futures dealing. Commission income is recognised at a point in time on the execution date of the trades at a certain percentage of the transaction value of the trades executed. The Group also provides handling service for securities, futures, customer accounts. Fee income is recognised when the transaction is executed.

2. Corporate finance advisory

The Group also provides corporate advisory services to corporate clients for their corporate actions. The corporate finance advisory income do not provide an enforceable right to payment for performance completed to date to the Company as it is unlikely that a customer can obtain benefit before the Company completes all its services according to the contract terms of the agreements signed with customers, so the corporate finance advisory services are recognised at a point in time when the relevant services are completed.

3. Sales of electronic products and equipment

Revenue from trading of electronic products and equipment are recognised at a point in time when the goods have been delivered to the customer's specific location.

7. 收益 (續)

與客戶訂立合約之履約責任

1. 買賣證券及期貨

本集團為證券及期貨交易提供經紀及交易服務。佣金收入乃於交易執行日期之某一時間點按所執行交易之交易價值之一定百分比確認。本集團亦為證券、期貨、客戶賬戶提供處理服務。費用收入乃於執行交易時確認。

2. 企業融資顧問

本集團亦向企業客戶提供企業諮詢服務，以供彼等採取企業行動。企業融資顧問收入並無就迄今完成的履約的付款為本公司提供可強制執行權利，原因是在本公司根據與客戶簽訂的協議的合約條款完成其所有服務之前，客戶不大可能會獲得利益，因此企業融資顧問服務於相關服務完成時進行確認。

3. 銷售電子產品及設備

來自電子產品及設備交易之收益乃於貨品交付予客戶之特定地點時確認。

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8. OTHER INCOME

8. 其他收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income from bank	銀行利息收入	1	2
Sundry income	雜項收入	2,382	3,639
Handling charge income	手續費收入	723	956
Government subsidies (note)	政府補助 (附註)	-	690
		3,106	5,287

Note: Government grants mainly represented subsidies received in connection with the support from the Anti-epidemic Fund of the Government of Hong Kong Special Administrative Region. There were no unfulfilled conditions or contingencies relating to these subsidies.

附註：政府補助主要指就香港特別行政區政府的防疫抗疫基金資助收取的補助。該等補助並無未達成的條件或或然事件。

9. OTHER GAINS OR LOSSES, NET

9. 其他收益或虧損淨額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Written-off of property, plant and equipment	撇銷物業、廠房及設備	-	(895)
Debt settlement expenses	債務清償開支	-	(193)
Gain from issuance of convertible bond at discount	折價發行可換股債券收益	2,854	-
Gain on disposal of a subsidiary	出售一間附屬公司的收益	1,245	-
		4,099	(1,088)

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10. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on the nature of the products provided and services rendered.

During the years ended 31 December 2023 and 2022, the Group is currently organised into four operating and reportable segments – 1. trading business, 2. mineral mining, oil and gas business, 3. financial business and 4. property development and investment. These revenue streams are the basis of the internal reports about components of the Group that are regularly reviewed by the Board of Directors in order to allocate resources to segments and to assess their performance.

Trading business	–	sales of electronic products and equipment
Mineral mining, oil and gas business	–	exploration and production of mineral oil and gas
Financial business	–	provision of financial service, including stockbroking, futures and options broking, mutual funds, insurance-linked investment plans and provision of corporate financial services and securities margin financing
Property development – and investment	–	rental income and sale of property

10. 分類資料

向本公司董事會（即主要營運決策者）報告用作分配資源及評估分類表現之資料，乃主要根據所提供產品及所給予服務之性質作分類。

截至二零二三年及二零二二年十二月三十一日止年度，本集團目前由四個經營及可呈報分類組成—1.貿易業務，2.採礦、油氣業務，3.金融業務及4.物業開發及投資。此等收益分類是董事會定期審閱有關本集團各業務組別之內部報告之基準，用以對各分類分配資源及評估該分類之表現。

貿易業務	–	銷售電子產品及設備
採礦、油氣業務	–	礦物、石油及天然氣勘探及生產
金融業務	–	提供金融服務，包括股票經紀、期貨及期權經紀、互惠基金、保險掛鈎投資計劃及提供企業融資服務，以及證券孖展融資
物業開發及投資	–	租金收入及物業銷售

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綜合財務報表附註

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

10. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 31 December 2023

10. 分類資料 (續)

分類收益及業績

下列為本集團可呈報分類收益及業績之分析。

截至二零二三年十二月三十一日止年度

		Trading business	Mineral mining, oil and gas business	Financial business	Property development and investment	Consolidated
		貿易業務	採礦、 油氣業務	金融業務	物業發展 及投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收益					
Segment revenue	分類收益	718,764	-	17,392	1,028	737,184
RESULTS	業績					
Segment profit/(loss)	分類溢利/(虧損)	8,175	(106)	(1,035)	(2,310,215)	(2,303,181)
Corporate administration and finance costs	公司行政及融資費用					(86,293)
Loss before taxation	除稅前虧損					(2,389,474)

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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

10. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2022

		Trading business 貿易業務 HK\$'000 千港元	Mineral mining, oil and gas business 採礦、 油氣業務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Property development and investment 物業發展 及投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
Segment revenue	分類收益	489,486	-	21,213	838	511,537
RESULTS	業績					
Segment (loss)/profit	分類(虧損)/溢利	(33,570)	(104)	2,892	450,210	419,428
Corporate administration and finance costs	公司行政及融資費用					(63,113)
Profit before taxation	除稅前溢利					356,315

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the financial results by each segment without allocation of corporate administration and some finance costs. This is the measure reported to the Board of Directors for the purposes of resource allocation and performance assessment.

10. 分類資料 (續)

分類收益及業績 (續)

截至二零二二年十二月三十一日止年度

營運分類之會計政策與本集團會計政策相同。分類溢利／虧損指並無分配公司行政及若干融資費用情況下各分類之財務業績。這是向董事會呈報資料之方式，以分配資源及評估表現。

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10. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

For the year ended 31 December 2023

10. 分類資料 (續)

分類資產及負債

下列為本集團可呈報分類資產及負債之分析：

截至二零二三年十二月三十一日止年度

		Trading business	Mineral mining, oil and gas business	Financial business	Property development and investment	Consolidated
		貿易業務	採礦、 油氣業務	金融業務	物業發展 及投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS	資產					
Segment assets	分類資產	22,523	4	165,849	3,058,507	3,246,883
Unallocated assets	未劃撥資產					139
Consolidated total assets	綜合資產總值					3,247,022
LIABILITIES	負債					
Segment liabilities	分類負債	38,948	396	202,024	364,281	605,649
Unallocated liabilities	未劃撥負債					457,811
Consolidated total liabilities	綜合負債總額					1,063,460

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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

10. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the year ended 31 December 2022

		Trading business 貿易業務 HK\$'000 千港元	Mineral mining, oil and gas business 採礦、 油氣業務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Property development and investment 物業發展 及投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	16,077	4	168,171	5,388,695	5,572,947
Unallocated assets	未劃撥資產					24,344
Consolidated total assets	綜合資產總值					5,597,291
LIABILITIES	負債					
Segment liabilities	分類負債	44,262	465	113,362	888,991	1,047,080
Unallocated liabilities	未劃撥負債					404,906
Consolidated total liabilities	綜合負債總額					1,451,986

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than assets of the investment holding companies.
- all liabilities are allocated to operating segments, other than amounts due to former directors, corporate bonds and liabilities of the investment holding companies.

10. 分類資料 (續)

分類資產及負債 (續)

截至二零二二年十二月三十一日止年度

		Trading business 貿易業務 HK\$'000 千港元	Mineral mining, oil and gas business 採礦、 油氣業務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Property development and investment 物業發展 及投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	16,077	4	168,171	5,388,695	5,572,947
Unallocated assets	未劃撥資產					24,344
Consolidated total assets	綜合資產總值					5,597,291
LIABILITIES	負債					
Segment liabilities	分類負債	44,262	465	113,362	888,991	1,047,080
Unallocated liabilities	未劃撥負債					404,906
Consolidated total liabilities	綜合負債總額					1,451,986

就監察分類表現及分配資源予各分類而言：

- 除投資控股公司的資產外，所有資產已分配予營運分類。
- 除投資控股公司的應付前董事款項、公司債券及負債外，所有負債已分配予營運分類。

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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

10. SEGMENT INFORMATION (Continued)

10. 分類資料 (續)

Other segment information

其他分類資料

		Mineral mining, oil and gas business		Property development and investment		Sub-total	Unallocated	Consolidated
		Trading business	and gas business	Financial business	and investment			
		貿易業務	採礦、油氣業務	金融業務	物業發展及投資	小計	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度							
Amounts included in the measure of segment profit/(loss) or segment assets:	計量分類溢利/(虧損)或分類資產計入之金額:							
Addition of investment properties	添置投資物業	-	-	-	63,833	63,833	-	63,833
Fair value change in investment properties	投資物業公平值變動	-	-	-	1,922,482	1,922,482	-	1,922,482
Depreciation of property, plant and equipment	物業、廠房及設備折舊	43	-	-	4,503	4,546	-	4,546
Depreciation of right-of-use assets	使用權資產折舊	-	-	1,515	57	1,572	-	1,572
Finance costs	財務費用	630	-	1,873	5,388	7,891	48,799	56,690
Interest income	利息收入	-	-	(5,064)	(1)	(5,065)	-	(5,065)
Impairment losses on financial assets at amortised cost, net	按攤銷成本計量之金融資產之減值虧損淨額	619	-	22	64,558	65,199	24,275	89,474
Impairment losses of deposit paid for construction	就建設支付之按金之減值虧損	-	-	-	154,230	154,230	-	154,230
Impairment losses of property, plant and equipment	物業、廠房及設備之減值虧損	-	-	-	40,428	40,428	-	40,428

		Mineral mining, oil and gas business		Property development and investment		Sub-total	Unallocated	Consolidated
		Trading business	and gas business	Financial business	and investment			
		貿易業務	採礦、油氣業務	金融業務	物業發展及投資	小計	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度							
Amounts included in the measure of segment (loss)/profit or segment assets:	計量分類(虧損)/溢利或分類資產計入之金額:							
Addition of property, plant and equipment	添置物業、廠房及設備	-	-	-	490	490	-	490
Addition of investment properties	添置投資物業	-	-	-	171,156	171,156	-	171,156
Fair value change in investment properties	投資物業公平值變動	-	-	-	(467,131)	(467,131)	-	(467,131)
Written-off of property, plant and equipment	撇銷物業、廠房及設備	895	-	-	-	895	-	895
Depreciation of property, plant and equipment	物業、廠房及設備折舊	45	-	3	4,700	4,748	-	4,748
Depreciation of right-of-use assets	使用權資產折舊	152	-	1,843	164	2,159	-	2,159
Finance costs	財務費用	184	2	1,983	8,971	11,140	46,110	57,250
Interest income	利息收入	-	-	(5,455)	(2)	(5,457)	-	(5,457)
Impairment losses/(reversal of impairment losses) on financial assets at amortised cost, net	按攤銷成本計量之金融資產之減值虧損/(減值虧損回撥)淨額	28,414	-	(22)	-	28,392	-	28,392

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綜合財務報表附註

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

10. SEGMENT INFORMATION (Continued)

Geographical information

All of the activities of trading business are based in Hong Kong (2022: Hong Kong and the PRC). The activities of oil and gas business are based in Madagascar. All of the activities of the financial business are based in Hong Kong. The activities of property development and investment are mainly based in the PRC.

The Group's revenue and its non-current assets, other than financial assets at FVTOCI, statutory deposits, deposit paid for construction, loans receivable and deferred tax assets, by geographical location of the assets regarding its operations are detailed below:

10. 分類資料 (續)

地區資料

貿易業務之一切活動均在香港(二零二二年：香港及中國)進行。油氣業務活動在馬達加斯加進行。金融業務之一切活動均在香港進行。物業發展及投資活動主要在中國進行。

除按公平值計入其他全面收入之金融資產、法定按金、已付建築按金、應收貸款及遞延稅項資產外，本集團按其業務資產之地理位置劃分其經營之收益及其非流動資產詳情如下：

		Revenue		Non-current assets	
		收益		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	736,156	507,757	631	2,229
PRC	中國	1,028	3,780	2,079,922	4,221,434
Madagascar	馬達加斯加	-	-	-	44,451
		737,184	511,537	2,080,553	4,268,114

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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

10. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers for the years ended 31 December 2023 and 2022 contributing over 10% of the total revenue of the Group are generated from trading business as follow:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

There is no other single customer contributing over 10% of total revenue of the Group for the years ended 31 December 2023 and 2022.

10. 分類資料 (續)

有關主要客戶之資料

截至二零二三年及二零二二年十二月三十一日止年度佔本集團總收益10%以上的客戶收益來自貿易業務如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	N/A 不適用*	87,883
	N/A 不適用*	71,654
	75,508	N/A 不適用*

* 相應收益並無佔本集團總收益的10%以上。

截至二零二三年及二零二二年十二月三十一日止年度並無其他單一客戶佔本集團總收益的10%以上。

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11. IMPAIRMENT LOSSES OF FINANCIAL ASSETS AT AMORTISED COST, NET

11. 按攤銷成本計量之金融資產之減值虧損淨額

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Impairment losses/(reversal of impairment losses) on accounts receivables arising from:	由以下各項所產生之應收賬款之減值虧損／(減值虧損回撥)：		
– cash clients	– 現金客戶	5	(12)
– margin clients	– 保證金客戶	11	(10)
– trading business	– 貿易業務	–	24,648
Impairment losses on other receivables, net	其他應收賬款之減值虧損淨額	89,452	3,766
Impairment losses on loans receivable	應收貸款之減值虧損	6	–
		89,474	28,392

12. FINANCE COSTS

12. 財務費用

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Corporate bonds	公司債券	789	1,181
Borrowings	借貸	52,051	51,941
Amount due to a director	應付一名董事款項	3,023	2,528
Convertible bonds	可換股債券	753	1,494
Lease liabilities	租賃負債	74	106
		56,690	57,250

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13. TAXATION

13. 稅項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax:	即期稅項：		
Under-provision in prior years:	過往年度撥備不足：		
The PRC Enterprise Income Tax	中國企業所得稅	-	33
Deferred taxation:	遞延稅項：		
(Credit)/charge for the year	本年度(抵免)／扣除	(443,391)	116,707
		(443,391)	116,740

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2023 and 2022 as the relevant group entities have no assessable profits or the assessable profits are wholly absorbed by tax losses brought forward for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. No provision for profits tax is made in other jurisdictions as the subsidiaries operating in other jurisdictions have no assessable profits for both years.

由於截至二零二三年及二零二二年十二月三十一日止年度相關集團實體沒有應課稅溢利，或該應課稅溢利已全數被承前稅項虧損抵銷，故並無於該兩個年度計提香港利得稅。

根據中華人民共和國關於企業所得稅之法律（「企業所得稅法」）及企業所得稅法之實施條例，中國附屬公司於該兩個年度之稅率為25%。

於其他司法權區產生之稅項按相關司法權區現行稅率計算。由於在其他司法權區經營之附屬公司於該兩個年度均無任何應課稅溢利，故並無計提其他司法權區之利得稅。

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綜合財務報表附註

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

13. TAXATION (Continued)

The taxation for the year can be reconciled to the (loss)/profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 稅項 (續)

年度稅項與綜合損益及其他全面收益表之除稅前(虧損)/溢利對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(2,389,474)	356,315
Taxation (credit)/charge at the Hong Kong Profits Tax rate of 16.5%	以香港利得稅率16.5%計算之稅項(抵免)/支出	(394,263)	58,792
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(1,474)	(873)
Tax effect of estimated tax losses not recognised	未確認估計稅務虧損之稅務影響	265	1,050
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	79,035	18,589
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	7	7
Utilization of tax losses previously not recognised	動用先前未確認稅項虧損	(780)	(488)
Under-provision in prior years	過往年度撥備不足	-	33
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	(126,181)	39,630
Taxation for the year	年度稅項	(443,391)	116,740

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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

14. (LOSS)/PROFIT FOR THE YEAR

14. 年度(虧損)／溢利

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/profit for the year has been arrived at after charging:	年度(虧損)／溢利已扣除下列各項：		
Auditor's remuneration	核數師酬金	2,300	2,750
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,546	4,748
Depreciation of right-of-use assets	使用權資產折舊	1,572	2,159
Provision for legal claims	法律索償撥備	111,307	-
Staff costs including Directors' remuneration	員工成本(包括董事酬金)	26,942	26,720
Contributions to retirement benefits scheme	退休福利計劃供款	825	627
Cost of inventories recognised as expense	確認為開支之存貨成本	695,535	478,308
Direct operating expenses of investment properties that generate rental income	產生租金收入之投資物業之直接經營開支	415	440

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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

15. DIRECTORS' AND CHIEF EXECUTIVE OF OFFICER'S EMOLUMENTS

15. 董事及主要行政人員酬金

		2023 二零二三年			
		Fees	Salaries and other benefits	Contributions to retirement benefits scheme	Total remuneration
		袍金	薪金及其他福利	退休福利計劃供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive Directors	執行董事				
Hui Chi Ming (note a)	許智銘 (附註a)	-	1,200	18	1,218
Neil Bush (note b)	尼爾·布什 (附註b)	-	652	-	652
Xu Jun Jia (note b)	許峻嘉 (附註b)	-	1,200	18	1,218
Cao Yu (note b)	曹宇 (附註b)	-	1,260	18	1,278
Lam Kwok Hing (note c)	藍國慶 (附註c)	-	2,808	18	2,826
Nam Kwok Lun (note d)	藍國倫 (附註d)	-	694	14	708
Hui Ngok Lun (note e)	許岳麟 (附註e)	-	735	11	746
Xu Shiping (note f)	許世平 (附註f)	-	-	-	-
Huang Lei (note f)	黃磊 (附註f)	-	-	-	-
Independent Non-Executive Directors	獨立非執行董事				
Ngan Kam Biu, Sandford (note b)	顏錦彪 (附註b)	120	-	-	120
Tam Chak Chi (note b)	譚澤之 (附註b)	120	-	-	120
Ma Kin Ling (note b)	馬健凌 (附註b)	120	-	-	120
Yiu King Ming (note g)	饒競名 (附註g)	120	-	-	120
Zheng Zhaojun (note f)	鄭昭軍 (附註f)	-	-	-	-
Wang Ning (note f)	王寧 (附註f)	-	-	-	-
Chan Kwong On (note f)	陳廣安 (附註f)	-	-	-	-
		480	8,549	97	9,126

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15. DIRECTORS' AND CHIEF EXECUTIVE OF OFFICER'S EMOLUMENTS (Continued)

15. 董事及主要行政人員酬金 (續)

		2022 二零二二年		
		Salaries and other benefits	Contributions to retirement benefits scheme	Total remuneration
Fees		薪金及 其他福利	退休福利 計劃供款	總酬金
HK\$'000		HK\$'000	HK\$'000	HK\$'000
千港元		千港元	千港元	千港元
Executive Directors	執行董事			
Hui Chi Ming (note a)	許智銘 (附註a)	–	18	1,218
Neil Bush (note b)	尼爾·布什 (附註b)	–	–	654
Xu Jun Jia (note b)	許峻嘉 (附註b)	–	14	914
Cao Yu (note b)	曹宇 (附註b)	–	18	1,278
Lam Kwok Hing (note c)	藍國慶 (附註c)	–	18	2,826
Nam Kwok Lun (note d)	藍國倫 (附註d)	–	18	1,002
Hui Ngok Lun (note e)	許岳麟 (附註e)	–	18	1,278
Independent Non-Executive Directors	獨立非執行董事			
Ngan Kam Biu, Sandford (note b)	顏錦彪 (附註b)	120	–	120
Tam Chak Chi (note b)	譚澤之 (附註b)	120	–	120
Ma Kin Ling (note b)	馬健凌 (附註b)	120	–	120
Yiu King Ming (note g)	饒競名 (附註g)	93	–	93
		453	104	9,623

notes:

- (a) Resigned on 25 January 2024.
- (b) Removed on 11 July 2024.
- (c) Resigned on 6 February 2024.
- (d) Resigned on 15 September 2023.
- (e) Resigned on 7 August 2023.
- (f) Appointed on 11 July 2024.
- (g) Appointed on 22 March 2022 and removed on 11 July 2024.

附註：

- (a) 於二零二四年一月二十五日辭任。
- (b) 於二零二四年七月十一日被罷免。
- (c) 於二零二四年二月六日辭任。
- (d) 於二零二三年九月十五日辭任。
- (e) 於二零二三年八月七日辭任。
- (f) 於二零二四年七月十一日獲委任。
- (g) 於二零二二年三月二十二日獲委任並於二零二四年七月十一日被罷免。

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綜合財務報表附註

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

15. DIRECTORS' AND CHIEF EXECUTIVE OF OFFICER'S EMOLUMENTS (Continued)

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

During both years, no emolument was paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments during the year (2022: nil).

Salaries, allowance and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons' services in connection with the management of the affairs of the Company and its subsidiaries. Emoluments of the independent non-executive directors shown above were mainly for their services as directors of the Company.

15. 董事及主要行政人員酬金 (續)

本公司並無訂立與本集團業務有關，而本公司董事直接或間接於其中擁有重大權益，且於本年度末或本年度內任何時間仍然有效之重大交易、安排及合約。

於兩個年度內，本集團概無向任何董事支付任何酬金，以吸引其加入本集團或作為離職賠償。於本年度內，概無董事放棄任何酬金 (二零二二年：無)。

向或就執行董事支付之薪金、津貼及實物福利乃一般為就該等人士管理本公司及其附屬公司之事務所提供之服務支付或應收之酬金。上述獨立非執行董事的酬金主要為彼等作為本公司董事提供服務的酬金。

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綜合財務報表附註

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

16. EMPLOYEES' EMOLUMENTS

The five individuals with the highest emoluments in the Group included four (2022: four) Directors of the Company for the year, details of whose emoluments are included in note 15. The emoluments of the remaining one (2022: one) individual are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,080	1,300
Contributions to retirement benefits scheme	退休福利計劃供款	2	18
		1,082	1,318

The emoluments of one (2022: one) individual with the highest emolument is within the following band:

		2023 二零二三年 No. of individuals 人數	2022 二零二二年 No. of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

During both years, no emolument was paid by the Group to the above-mentioned individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

16. 僱員酬金

於本年度內，本集團之五名最高薪酬人士包括四名（二零二二年：四名）本公司董事，其薪酬詳情載於附註15。其餘一名（二零二二年：一名）人士之酬金如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,080	1,300
Contributions to retirement benefits scheme	退休福利計劃供款	2	18
		1,082	1,318

一名（二零二二年：一名）最高薪人士之酬金介乎下列範圍內：

		2023 二零二三年 No. of individuals 人數	2022 二零二二年 No. of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

於兩個年度內，本集團概無向上述人士支付任何酬金，以吸引其加入本集團或加入時或作為離職賠償。

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17. (LOSS)/EARNINGS PER SHARE

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

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/earnings:		
(Loss)/profit for the year attributable to owners of the Company for the purpose of calculating basic (loss)/earnings per share	(1,945,898)	250,227

17. 每股(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃按下列數據計算：

	Number of shares 股份數目 '000 千股	'000 千股 (restated) (經重列)
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	3,067,850	2,640,115

The weighted average number of ordinary shares for the purpose of basic earnings per share has not been adjusted for rights issue that took place on, 11 April 2022 and has been adjusted for share consolidation that took place on 3 May 2023.

For the years ended 31 December 2023 and 2022, the diluted and basic (loss)/earnings per share are the same as the convertible bonds are anti-dilutive to the (loss)/earnings per share.

用以計算每股基本盈利之普通股加權平均數並未就於二零二二年四月十一日進行之供股作出調整，並已就二零二三年五月三日進行的股份合併作出調整。

截至二零二三年及二零二二年十二月三十一日止年度，每股攤薄及基本(虧損)/盈利相同，此乃由於可換股債券對每股(虧損)/盈利具有反攤薄作用。

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綜合財務報表附註

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

18. DIVIDEND

The directors do not recommend the payment of a final dividend for the years ended 31 December 2023 and 2022.

18. 股息

董事不建議就截至二零二三年及二零二二年十二月三十一日止年度派付末期股息。

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Total 合共 HK\$'000 千港元
COST							
At 1 January 2022	於二零二二年一月一日	1,535	7,590	1,953	2,769	130,000	143,847
Additions	添置	-	-	-	490	-	490
Written-off	撇銷	(287)	(2,985)	(525)	-	-	(3,797)
Exchange adjustment	匯兌調整	-	(5)	(12)	(96)	-	(113)
At 31 December 2022	於二零二二年十二月三十一日	1,248	4,600	1,416	3,163	130,000	140,427
Exchange adjustment	匯兌調整	-	(38)	(4)	(39)	-	(81)
At 31 December 2023	於二零二三年十二月三十一日	1,248	4,562	1,412	3,124	130,000	140,346
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
At 1 January 2022	於二零二二年一月一日	1,535	6,492	1,846	2,523	81,240	93,636
Provided for the year	年度撥備	-	67	25	306	4,350	4,748
Written-off	撇銷	(287)	(2,053)	(525)	(37)	-	(2,902)
Exchange adjustment	匯兌調整	-	11	39	(53)	(41)	(44)
At 31 December 2022	於二零二二年十二月三十一日	1,248	4,517	1,385	2,739	85,549	95,438
Impairment	減值	-	-	45	265	40,118	40,428
Provided for the year	年度撥備	-	44	16	153	4,333	4,546
Exchange adjustment	匯兌調整	-	(3)	(34)	(33)	-	(70)
At 31 December 2023	於二零二三年十二月三十一日	1,248	4,558	1,412	3,124	130,000	140,342
CARRYING AMOUNTS							
At 31 December 2023	於二零二三年十二月三十一日	-	4	-	-	-	4
At 31 December 2022	於二零二二年十二月三十一日	-	83	31	424	44,451	44,989

Depreciation is provided using the straight-line method at the following rates per annum:

Leasehold improvements	20% – 33 ¹ / ₃ % or lease term, whichever is shorter
Computer equipment	20% – 50%
Furniture and fixtures	20% – 40%
Motor vehicles	20% – 30%
Property	3%

折舊以直線法按以下年率計提：

租賃物業裝修	20% – 33 ¹ / ₃ %或租期(以較短者為準)
電腦設備	20% – 50%
傢俬及裝置	20% – 40%
汽車	20% – 30%
物業	3%

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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

20. INVESTMENT PROPERTIES

20. 投資物業

		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	2,536,919
Addition for the year	年內增加	171,156
Transfer from properties under development	轉自開發中物業	945,559
Reclassified from assets held for sale	自持作出售資產重新分類	354,211
Fair value change	公平值變動	467,131
Exchange adjustment	匯兌調整	(254,054)
<hr/>		
At 31 December 2022	於二零二二年十二月三十一日	4,220,922
Addition for the year	年內增加	63,833
Return of construction materials for the year	年內返還建築材料	(192,413)
Fair value change	公平值變動	(1,922,482)
Exchange adjustment	匯兌調整	(89,942)
<hr/>		
At 31 December 2023	於二零二三年十二月三十一日	2,079,918

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

凡本集團根據經營租賃持作以賺取租金或資本增值的物業權益均採用公平值模式計量，並被分類為及入賬列作投資物業。

Investment properties comprise of (a) commercial units and car parking spaces located in Beijing, the PRC and (b) residential units, commercial units and car parking spaces located in Zhanjiang, the PRC.

投資物業包括(a)位於中國北京之商業單位及車位及(b)位於中國湛江之居住單位、商業單位及車位。

During the year ended 31 December 2022, the Company has changed the intention for part of the properties under development to rental purpose with an amount of HK\$945,559,000 and transferred to investment properties.

於截至二零二二年十二月三十一日止年度，本公司已將部分開發中物業的用途改為出租，金額為945,559,000港元，並轉入投資物業。

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綜合財務報表附註

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

20. INVESTMENT PROPERTIES (Continued)

Completed property-located in Beijing, the PRC

The fair values of the Group's investment properties at 31 December 2023 have been determined based on a valuation carried out on that day by Roma Appraisals Limited, an independent qualified professional valuer that is not connected with the Group.

The fair value was determined based on the "Direct Comparison Method", where the value is assessed by assuming sale in their existing states with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant market.

Property under development-located in Zhanjiang, the PRC

The fair values of the Group's investment properties at 31 December 2023 have been determined based on a valuation carried out on that day by Roma Appraisals Limited, an independent qualified professional valuer that is not connected with the Group.

The fair value was determined based on the "Residual Method", where the value is assessed by reference to the comparable sales evidence as available in the relevant market and have also taken into account the expended construction costs as well as the costs that will expend to complete the developments.

20. 投資物業 (續)

已竣工物業—位於中國北京

本集團於二零二三年十二月三十一日之投資物業公平值乃由與本集團並無關連之獨立合資格專業估值師羅馬國際評估有限公司按當日之估值釐定。

公平值乃按「直接比較法」釐定，而其價值乃假設以其現況交吉出售及參照相關市場可得之可資比較銷售證據而評定。

開發中物業—位於中國湛江

本集團於二零二三年十二月三十一日之投資物業公平值乃由與本集團並無關連之獨立合資格專業估值師羅馬國際評估有限公司按當日之估值釐定。

公平值乃按「餘值法」釐定，而其價值乃參照相關市場可得之可資比較銷售證據而評定，亦已計及已支出之建築成本及完成開發將支出之成本。

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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

20. INVESTMENT PROPERTIES (Continued)

Properties-located in the PRC

The carrying amounts of investment properties shown above comprise:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Properties in the PRC:	中國物業：		
Medium-term lease	中期租賃	2,079,918	4,220,922

The fair value measurements for all of the Group's investment properties are categorised as level 3. The following table gives information about how the fair value of the investment properties as at 31 December 2023 and 2022 are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised level 3 based on the degree to which the inputs to the fair value measurements is observable.

20. 投資物業 (續)

物業一位於中國

上述投資物業之賬面值包括：

本集團所有投資物業之公平值計量獲分類為第三級。下表提供如何釐定投資物業於二零二三年及二零二二年十二月三十一日之公平值之資料(特別是估值技術及所用之輸入數據)，以及根據公平值計量輸入數據之可觀察程度分類公平值計量所屬公平值等級為第三級。

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20. INVESTMENT PROPERTIES (Continued)

20. 投資物業 (續)

Properties-located in the PRC

物業—位於中國

Properties	Fair value hierarchy	Fair value as at 31 December 2023 於二零二三年十二月三十一日之公平值 HK\$'000 千港元	Fair value as at 31 December 2022 於二零二二年十二月三十一日之公平值 HK\$'000 千港元	Valuation technique and key input 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Completed property – located in Beijing, the PRC	Level 3	277,448	380,334	Direct comparison method The key input is price per sqm and per car park space	Price per sqm using market direct comparable and taking into account location and other individual factors such as age and location of the property, approximately RMB47,000-RMB53,000 (2022: RMB34,000-RMB71,000) per sqm and approximately RMB490,000 (2022: RMB704,000) per car park space as at 31 December 2023.	An increase in the price per sqm will increase significantly the fair value, and vice versa.
已竣工物業—位於中國北京	第三級			直接比較法 主要輸入數據為每平方米及每個車位價格	利用市場直接可資比較物業並計及地點及其他個別因素(例如物業的樓齡及地點)得出之每平方米價格,即於二零二三年十二月三十一日每平方米約人民幣47,000元至人民幣53,000元(二零二二年:人民幣34,000元至人民幣71,000元)及每個車位約人民幣490,000元(二零二二年:人民幣704,000元)。	每平方米價格上升將大幅增加公平值,反之亦然。
Property under development – located in Zhanjiang, the PRC	Level 3	1,802,470	3,840,588	Residual method The key input is price per sqm	Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, which RMB8,514-RMB11,470 (2022: RMB8,000-RMB13,000) per sqm as at 31 December 2023. Estimation of construction cost of RMB2,777-RMB4,573 (2022: RMB2,157-RMB5,257) per sqm as at 31 December 2023.	A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa.
發展中物業—位於中國湛江	第三級			餘值法 主要輸入數據為每平方米價格	Expected developer profit margin at 15% (2022: 15%) as at 31 December 2023. 市場單價(經計及類似物業就物業性質、地點及狀況作出調整之近期交易價格),於二零二三年十二月三十一日每平方米人民幣8,514元至人民幣11,470元(二零二二年:人民幣8,000元至人民幣13,000元)。 於二零二三年十二月三十一日,建築成本估計為每平方米人民幣2,777元至人民幣4,573元(二零二二年:人民幣2,157元至人民幣5,257元)。	A significant increase in the expected profit would result in a significant decrease in fair value, and vice versa. 所採用之市場單價大幅上升將導致公平值大幅增加,反之亦然。
					於二零二三年十二月三十一日,預期開發商溢利率15%(二零二二年:15%)。	建築成本大幅增加將導致公平值的大幅減少,反之亦然。 預期溢利大幅增加將導致公平值大幅減少,反之亦然。

There has been no change from the valuation technique used in prior year.

During the years ended 31 December 2023 and 2022, there were no transfers between level 1 and level 2, or transfers into or out of level 3.

去年採用的估值方法並無變動。

截至二零二三年及二零二二年十二月三十一日止年度,概無於第一級與第二級之間轉換,或轉入或轉出第三級。

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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

21. RIGHT-OF-USE ASSETS

21. 使用權資產

		Office 辦公室 HK\$'000 千港元
COST	成本	
At 1 January 2022	於二零二二年一月一日	7,825
Addition for the year	年內添置	3,030
Written-off for the year	年內撇銷	(6,903)
Exchange adjustment	匯兌調整	(73)
<hr/>		
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	3,879
Exchange adjustment	匯兌調整	(24)
<hr/>		
At 31 December 2023	於二零二三年十二月三十一日	3,855
<hr/>		
DEPRECIATION	折舊	
At 1 January 2022	於二零二二年一月一日	6,474
Charge for the year	年內支出	2,159
Written-off for the year	年內撇銷	(6,903)
Exchange adjustment	匯兌調整	(54)
<hr/>		
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	1,676
Charge for the year	年內支出	1,572
Exchange adjustment	匯兌調整	(24)
At 31 December 2023	於二零二三年十二月三十一日	3,224
<hr/>		
CARRYING AMOUNTS	賬面值	
At 31 December 2023	於二零二三年十二月三十一日	631
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At 31 December 2022	於二零二二年十二月三十一日	2,203
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綜合財務報表附註

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

21. RIGHT-OF-USE ASSETS (Continued)

21. 使用權資產 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Expense relating to short-term leases	有關短期租賃的開支	3,225	2,970
Total cash outflow for leases (including short-term leases)	租賃現金流出總額 (包括短期租賃)	4,820	5,302

For both years, the Group leases offices for its operations. Lease contracts are entered into for fixed term of 2 years (2022: 1 to 2 years). It carries interests of 5.00% during the year ended 31 December 2023 (2022: ranging from 5.00% to 11.33%). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度內，本集團租賃辦公室用於營運。訂立固定期限為2年（二零二二年：1至2年）之租賃合約。於截至二零二三年十二月三十一日止年度，其利率為5.00%（二零二二年：介乎5.00%至11.33%）。租賃條款乃按個別基準磋商，並包含各種不同的條款及條件。於釐定租期及評估不可註銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

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22. INTANGIBLE ASSETS

22. 無形資產

		Trading rights 交易權 HK\$'000 千港元	Total 合共 HK\$'000 千港元
COST	成本		
At 1 January 2022, 31 December 2022 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及 二零二三年十二月三十一日	50	50
AMORTISATION	攤銷		
At 1 January 2022, 31 December 2022 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及 二零二三年十二月三十一日	50	50
CARRYING AMOUNTS	賬面值		
At 31 December 2023	於二零二三年十二月三十一日	-	-
At 31 December 2022	於二零二二年十二月三十一日	-	-

Trading rights represent two trading rights in the Stock Exchange and one trading right in Hong Kong Futures Exchange Limited.

交易權指聯交所之兩個交易權及香港期貨交易所有限公司之一個交易權。

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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

23. DEFERRED TAX (ASSETS)/LIABILITIES

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	–	(14,060)
Deferred tax liabilities	遞延稅項負債	75,840	541,857
		75,840	527,797

The following is deferred tax (assets)/liabilities recognised and movements thereon during the years ended 31 December 2023 and 2022:

		Fair value changes on investment properties 投資物業 公平值變動 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	481,328
Reclassified from assets held for sale	自持作出售資產重新分類	(29,918)
Charged to profit or loss	於損益扣除	116,707
Exchange realignment	匯兌調整	(40,320)
At 31 December 2022	於二零二二年十二月三十一日	527,797
Credited to profit or loss	計入損益	(443,391)
Exchange realignment	匯兌調整	(8,566)
At 31 December 2023	於二零二三年十二月三十一日	75,840

23. 遞延稅項 (資產) / 負債

以下為就財務報告而言遞延稅項結餘之分析：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
遞延稅項資產	–	(14,060)
遞延稅項負債	75,840	541,857
	75,840	527,797

以下為於截至二零二三年及二零二二年十二月三十一日止年度確認之遞延稅項 (資產) / 負債及其變動：

		Fair value changes on investment properties 投資物業 公平值變動 HK\$'000 千港元
於二零二二年一月一日		481,328
自持作出售資產重新分類		(29,918)
於損益扣除		116,707
匯兌調整		(40,320)
於二零二二年十二月三十一日		527,797
計入損益		(443,391)
匯兌調整		(8,566)
於二零二三年十二月三十一日		75,840

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23. DEFERRED TAX (ASSETS)/LIABILITIES (Continued)

At the end of the reporting period, the Group had estimated unused tax losses of approximately HK\$53,753,000 (2022: HK\$58,557,000) available for offset against future profits. No deferred tax asset has been recognised in relation to such unused tax losses as it is not probable that taxable profit will be available against which the unused tax losses can be utilised. Approximately HK\$4,087,000 (2022: HK\$5,490,000) unused tax losses will expire in 5 years and approximately HK\$49,666,000 (2022: HK\$53,067,000) unused tax losses do not expire under the current tax legislation.

24. INVESTMENT IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investment in equity instruments at fair value through other comprehensive income comprise:

Listed investments:	上市投資：
– Equity securities listed on Hong Kong Stock Exchange	– 於香港聯交所上市之 股本證券

The above listed equity investments represent ordinary shares of an entity listed in Hong Kong. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

23. 遞延稅項 (資產) / 負債 (續)

於報告期末，本集團的未動用估計稅務虧損約為53,753,000港元（二零二二年：58,557,000港元）可供抵銷未來溢利。由於不太可能有應課稅溢利可用於抵銷未動用稅務虧損，故並無就上述未動用稅務虧損確認遞延稅項資產。根據現行稅務法例，約4,087,000港元（二零二二年：5,490,000港元）未動用稅務虧損將於5年內到期及約49,666,000港元（二零二二年：53,067,000港元）未動用稅務虧損不會到期。

24. 按公平值計入其他全面收入之股本工具投資

按公平值計入其他全面收入之股本工具投資包括：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
672	990

上述股本投資為於香港上市實體之普通股。該等投資並非為交易而持有，而是為長期策略目的而持有。由於董事相信，確認該等投資於損益反映之公平值之短期波動與本集團為長遠目的持有該等投資及實現其長遠潛在表現之策略不符，因此已選擇將該等股本工具投資指定為按公平值計入其他全面收入。

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25. STATUTORY DEPOSITS

25. 法定按金

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deposits with:	存放於下列法團之款項：		
The Stock Exchange of Hong Kong Limited	香港聯合交易所有限公司	350	350
HKSCC	香港結算	13,200	553
Reserve Fund Contribution to HKFECC	香港期貨結算之儲備金供款	1,500	1,500
		15,050	2,403

26. LOANS RECEIVABLE

26. 應收貸款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fixed-rate loans receivable denominated in functional currency of Hong Kong dollars	以功能貨幣港元列值之定息應收貸款	17,139	17,038
Less: Loss allowances for ECL	扣除：預期信貸虧損之虧損撥備	(25)	(19)
		17,114	17,019
Carrying amount analysed for reporting purposes:	用於報告之賬面值分析：		
Current assets (receivable within 12 months from the end of the reporting period)	流動資產(可自報告期末起十二個月內收取)	1,162	1,055
Non-current assets (receivable after 12 months from the end of the reporting period)	非流動資產(可自報告期末起十二個月後收取)	15,952	15,964
		17,114	17,019

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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

26. LOANS RECEIVABLE (Continued)

Loans receivable with a carrying amount of approximately HK\$17,114,000 (2022: HK\$17,019,000) is secured by properties located in Hong Kong. The Group is not permitted to sell or repledge the property in the absence of default by the borrower.

The effective interest rate (which is equal to contractual interest rate) on the Group's loans receivable was 6.50% (2022:6.50%) per annum. Interest rate term is fixed at the time when entering into loan agreement. The period of the loans was 5 years (2022: 1 to 5 years).

26. 應收貸款 (續)

賬面值約為17,114,000港元(二零二二年：17,019,000港元)之應收貸款以位於香港之物業作抵押。在借款人並無違約之情況下，本集團不得出售或再次質押該物業。

本集團應收貸款之實際利率(等同合約利率)為每年6.50%(二零二二年：6.50%)。利率條款於訂立貸款協議時釐定。貸款期為五年(二零二二年：一至五年)。

27. INVENTORIES

27. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finished goods arising from business of trading electronic products and equipment	銷售電子產品及設備業務產生的製成品	-	390

28. PROPERTIES UNDER DEVELOPMENT

28. 發展中物業

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
1 January	一月一日	945,559	1,981,337
Addition for the year	年內添置	23,076	64,711
Return of construction materials for the year	年內返還建築材料	(30,591)	-
Transferred to investment properties	轉撥至投資物業	-	(945,559)
Exchange realignment	匯兌調整	(56,473)	(154,930)
31 December	十二月三十一日	881,571	945,559

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28. PROPERTIES UNDER DEVELOPMENT (Continued)

As at 31 December 2023 and 2022, the Group has five parcels of land located in Zhanjiang Economic and Technological Development Zone in Guangdong Province, the PRC. The Group plans to develop residential properties for sale and the relevant development plan had been approved by authority in the PRC. Properties under development with carrying amount of HK\$881,571,000 (2022: HK\$945,559,000) are expected not to be realised within twelve months from the end of the reporting date.

28. 發展中物業 (續)

於二零二三年及二零二二年十二月三十一日，本集團擁有位於中國廣東省湛江經濟技術開發區之五幅土地。本集團計劃開發住宅物業以供銷售，且相關開發計劃已獲中國當局批准。賬面值881,571,000港元（二零二二年：945,559,000港元）的發展中物業預期不會於報告期末起十二個月內變現。

29. ACCOUNTS RECEIVABLES

29. 應收賬款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accounts receivables consist of:	應收賬款包括下列項目：		
Accounts receivables arising from business of trading electronic products and equipment	電子產品及設備貿易業務所產生之應收賬款	-	4,703
Less: Loss allowances for ECL	扣除：預期信貸虧損之虧損撥備	-	-
		-	4,703
Accounts receivables arising from the business of dealing in securities:	買賣證券業務所產生之應收賬款：		
- cash clients	- 現金客戶	19,496	17,142
Less: Loss allowances for ECL	扣除：預期信貸虧損之虧損撥備	(15)	(10)
		19,481	17,132
- Hong Kong Securities Clearing	- 香港中央結算	1,176	1,479
Accounts receivables from HKFECC arising from the business of dealing in futures contracts	買賣期貨合約業務所產生之應收香港期貨結算賬款	866	928
Loans to securities margin clients	給予證券保證金客戶之貸款	23,514	26,694
Less: Loss allowances for ECL	扣除：預期信貸虧損之虧損撥備	(27)	(16)
		23,487	26,678
		45,010	50,920

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29. ACCOUNTS RECEIVABLES (Continued)

Accounts receivables from the business of trading electronic products and equipment

The credit period based on dates of delivery of goods for accounts receivables from trading of electronic products and equipment is 90 days. The aging analysis of accounts receivables arising from trading of electronic products and equipment based on the invoice date of the reporting period is as follow:

0 – 90 days

0至90日

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
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–

4,703

Accounts receivables from cash clients, HKSCC, HKFECC

The settlement terms of accounts receivables from cash clients, HKSCC, HKFECC are usually one to two days after the trade date. Except for the accounts receivables from cash clients as mentioned below, the accounts receivables from HKSCC and HKFECC aged within 30 days.

The Group offsets certain accounts receivables and accounts payables when the Group currently has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously.

29. 應收賬款 (續)

來自電子產品及設備貿易業務之應收賬款

來自電子產品及設備貿易之應收賬款按交付貨品日期計算之信貸期為90日。來自電子產品及設備貿易於報告期間按發票日期呈列之應收賬款之賬齡分析如下：

來自現金客戶、香港結算及香港期貨結算之應收賬款

現金客戶、香港結算及香港期貨結算應收賬款之結算期限通常為交易日期後一至兩日。除下文所述應收現金客戶賬款外，應收香港結算及香港期貨結算賬款之賬齡均為30日內。

當本集團當前有依法可執行權利抵銷結餘並擬以淨額基準結算或同時變現結餘時，本集團會抵銷若干應收賬款及應付賬款。

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29. ACCOUNTS RECEIVABLES (Continued)

Accounts receivables from cash clients, HKSCC, HKFECC (Continued)

The settlement terms of cash clients are usually one to two days after the trade date. The aged analysis of accounts receivables arising from cash clients is as follows:

0 – 90 days

0至90日

Loans to securities margin clients

Loans to securities margin clients are repayable on demand and bear interest at Hong Kong Prime Rate quoted by Bank plus 3% or 6% equivalent from 9.125% to 12.25% (2022: 8.50% to 9.13%) per annum. In the opinion of the directors, no aged analysis is disclosed as the aged analysis does not give additional value. The loans are secured by pledged marketable securities at fair value of approximately HK\$60,198,000 (2022: HK\$115,039,000). The average percentage of collateral over the outstanding balance as at 31 December 2023 is ranged from 68% to 33,021% (2022: 86% to 5,190%). The fair value of pledged marketable securities of the individual margin clients is higher than the corresponding outstanding loans. The Group is permitted to sell or repledge the marketable securities if the customer default the payment as requested by the Group. The Group had provided the loss allowance for securities margin clients with reference to the portfolio held and the subsequent settlement of each customer.

29. 應收賬款 (續)

來自現金客戶、香港結算及香港期貨結算之應收賬款 (續)

現金客戶之結算期通常為交易日期後一至兩日。現金客戶產生之應收賬款之賬齡分析如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
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19,481

17,132

給予證券保證金客戶之貸款

給予證券保證金客戶之貸款須於要求時償還及按銀行所報香港最優惠利率加3%或6% (相等於年利率介乎9.125%至12.25%) (二零二二年：8.50%至9.13%) 計息。董事認為，由於賬齡分析並無意義，因此並無就此作出任何披露。貸款以公平值約60,198,000港元 (二零二二年：115,039,000港元) 之已抵押流通證券作擔保。於二零二三年十二月三十一日，未償還結餘之抵押品之平均百分比介乎68%至33,021% (二零二二年：86%至5,190%)。個別保證金客戶之已抵押流通證券之公平值高於相應未償還貸款。本集團獲准於客戶拖欠本集團所要求款項時賣出或再抵押流通證券。本集團已參考各客戶持有之投資組合及其後結算狀況，就證券保證金客戶計提虧損撥備。

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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

30. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

30. 其他應收賬款、預付款項及按金

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other receivables and advance to suppliers arising from trading business (note 1)	其他應收賬款及貿易業務產生的向供應商墊款 (附註1)	22,285	33,873
Rental and other deposits (note 2)	租金及其他按金 (附註2)	1,088	42,320
Prepayments (note 2)	預付款項 (附註2)	96,962	82
		120,335	76,275

All of the other receivables and advance to suppliers arising from trading business, rental and other deposits and prepayments (net of allowance for ECL) are expected to be recovered within one year.

Notes:

1. Amounts mainly represent advance to suppliers for trading business and advance to independent third parties.
2. Amounts mainly represent prepayment made to constructor, value-added tax recoverable and rental deposit.

所有其他應收賬款及貿易業務產生的向供應商墊款、租金及其他按金以及預付款項（扣除預期信貸虧損撥備）預期將於一年內收回。

附註：

1. 該等款項主要指就貿易業務向供應商墊款及向獨立第三方墊款。
2. 該等款項主要指向承包商預付款項、可退回增值稅及租賃按金。

31. BANK BALANCES AND CASH

Bank balances (trust and segregated accounts)

From the Group's ordinary business, it receives and holds money deposited by clients in the course of the conduct of the regulated activities. These clients' monies are maintained in one or more segregated bank accounts and bear prevailing market deposit rates ranging from 0.01% to 0.1% (2022: 0.01% to 0.1%) per annum. The Group has recognised the corresponding accounts payable to respective clients. However, the Group does not have a currently enforceable right to offset those payables with the deposits placed.

31. 銀行結存及現金

銀行結存 (信託及獨立賬戶)

本集團於日常業務進行受監管活動而收取並持有客戶之存款。該等客戶之款項存入一個或多個獨立銀行賬戶並按現行市場存款利率介乎每年0.01%至0.1%（二零二二年：0.01%至0.1%）計息。本集團確認應付有關客戶之相應賬款。然而，本集團現時並無可執行權利將存款抵銷該等應付賬款。

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31. BANK BALANCES AND CASH (Continued)

Bank balances (general accounts) and cash

The amounts comprise cash held by the Group and short-term bank deposits carrying prevailing market deposit rates at 0.01% (2022: 0.01%) per annum with an original maturity of three months or less. Included in bank balances (general accounts) and cash are approximately HK\$712,000 (2022: HK\$1,121,000) and HK\$997,000 (2022: HK\$744,000) and which are denominated in US\$ and RMB respectively.

32. ACCOUNTS PAYABLES

Accounts payables:	應付賬款：
Accounts payables from trading of electronic products and equipment	電子產品及設備貿易業務所產生應付賬款
Accounts payables from properties investment	物業投資所產生應付賬款
Accounts payables arising from the business of dealing in securities:	買賣證券業務所產生應付賬款：
– Cash clients	– 現金客戶
– HKSCC	– 香港結算
Accounts payables to clients arising from the business of dealing in futures contracts	買賣期貨合約業務所產生之應付客戶賬款
Amounts due to securities margin clients	應付證券保證金客戶款項

The settlement term of accounts payables to cash clients and HKSCC is two days after the trade date and aged within 30 days.

31. 銀行結存及現金 (續)

銀行結存 (一般賬戶) 及現金

此金額包括本集團持有之現金及按現行市場存款利率每年0.01% (二零二二年：0.01%) 計息且原到期日為三個月或以下之短期銀行存款。計入銀行結存 (一般賬戶) 及現金之約712,000港元 (二零二二年：1,121,000港元) 及997,000港元 (二零二二年：744,000港元) 分別以美元及人民幣列值。

32. 應付賬款

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	–	5,116
	6,204	6,555
	70,162	80,807
	–	1,687
	1,213	1,377
	1,961	5,817
	79,540	101,359

應付現金客戶及香港結算賬款之結算期限為交易日期後兩日，其賬齡為30日內。

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32. ACCOUNTS PAYABLES (Continued)

Accounts payables to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their trading of futures contracts on HKFECC. The excess of the outstanding amounts over the required margin deposits stipulated by HKFECC are repayable to clients on demand. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value.

Amounts due to securities margin clients are repayable on demand. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value.

The accounts payables amounting to approximately HK\$65,099,000 (2022: HK\$73,503,000) were payable to clients or other institutions in respect of the trust and segregated bank balances received and held for clients in the course of the conduct of regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

Accounts payables from trading of electronic products and equipment

The credit term granted by the suppliers is 90 days. The aging analysis of accounts payables from trading of electronic products and equipment presented based on the invoice date is as follow:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 – 90 days	0至90日	–	5,063
91 – 180 days	91至180日	–	–
181 – 365 days	181至365日	–	53
		–	5,116

32. 應付賬款 (續)

買賣期貨合約業務所產生之應付客戶賬款，乃為就於香港期貨結算買賣期貨合約向客戶收取之保證金。未償還款項超出香港期貨結算所規定保證金之數額須於要求時償還予客戶。董事認為，由於賬齡分析並無意義，因此並無就此作出任何披露。

應付證券保證金客戶款項須於要求時償還。董事認為，由於賬齡分析並無意義，因此並無就此作出任何披露。

於進行受規管活動過程中代客戶收取並持有信託及獨立銀行結存而應付客戶或其他機構之應付賬款約為65,099,000港元（二零二二年：73,503,000港元）。然而，本集團現時並無可執行權利以存款抵銷該等應付賬款。

來自電子產品及設備貿易業務之應付賬款

供應商授予的信貸期為90日。來自電子產品及設備貿易業務之應付賬款按發票日期呈列之賬齡分析如下：

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32. ACCOUNTS PAYABLES (Continued)

Accounts payables from properties investment

The aged analysis of accounts payables from properties investment is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Over 365 days	365日以上	6,204	6,555

All of the accounts payables are expected to be settled within one year or are repayable on demand. The accounts payables are normally due immediately from the date of billing.

32. 應付賬款 (續)

來自物業投資之應付賬款

來自物業投資之應付賬款之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		6,204	6,555

所有應付賬款預期將於一年內結算或於要求時償還。應付賬款通常自開票日期起即時到期。

33. OTHER PAYABLES AND ACCRUED EXPENSES

Accrued construction cost (note)	應計建築成本 (附註)	84,380	235,867
Other payables	其他應付款項	94,713	36,884
Accrued expenses	應計費用	40,056	26,430

Note:

Accrued construction cost with an amount of HK\$84,380,000 (2022: HK\$235,867,000) are payable upon the completion of the construction of properties and it is expected that it is not required to be paid in the next twelve months from 31 December 2023 as the corresponding properties are not expected to be completed in the next twelve months from 31 December 2023.

33. 其他應付賬款及應計費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		84,380	235,867
		94,713	36,884
		40,056	26,430
		219,149	299,181

附註：

金額為84,380,000港元(二零二二年：235,867,000港元)的應計建築成本應於物業建設完成時支付，由於相應物業預計不會於二零二三年十二月三十一日起未來十二個月內完成，故預計該款項不會於二零二三年十二月三十一日起未來十二個月內要求支付。

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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

34. LEASE LIABILITIES

34. 租賃負債

		Lease payments		Present value of lease payments	
		租賃付款		租賃付款現值	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Minimum lease payment due:	於以下時間到期之最低租賃付款：				
- Within one year	— 一年內	665	1,595	656	1,521
- In the second to fifth years, inclusive	— 第二至第五年 (包括首尾兩年)	-	665	-	656
		665	2,260	656	2,177
Less: Future finance charges	減：未來融資開支	(9)	(83)		
Present value of lease liabilities	租賃負債現值	656	2,177		
Less: Amounts due for settlement within one year (shown under current liabilities)	減：一年內到期支付之款項 (於流動負債項下列示)			(656)	(1,521)
Amounts due for settlement after one year	一年後到期支付之款項			-	656

The weighted average incremental borrowing rates applied to lease liabilities is 5.00% (2022: range from 5.00% to 11.33%).

適用於租賃負債之加權平均增量借款利率為5.00厘 (二零二二年：介乎5.00厘至11.33厘)。

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35. CONTRACT LIABILITIES

35. 合約負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trading electronic products	電子產品貿易	47	48

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

下表列示於本年度確認的收益中與結轉合約負債及於過往期間達成的履約責任有關的數額。

		Trading electronic products 電子產品貿易	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	48	6,862
Decrease in contract liabilities as a result of	因以下各項而產生之合約負債減少		
– return to customers	– 返還客戶	–	(6,862)
– exchange realignment	– 匯兌調整	(1)	–
Increase in contract liabilities as a result of	因以下各項而產生之合約負債增加		
– receipts in advance of trading electronic products	– 電子產品貿易之預收款項	–	48
At 31 December	於十二月三十一日	47	48

The Group will recognise the expected revenue in future when the goods are delivered to customers, which is expected to occur within the next 12 months (2022: 12 months).

本集團將於貨品交付至客戶時確認日後之預期收益，預計將於未來12個月（二零二二年：12個月）內發生。

The Group receives a certain amount of the contract value as deposits from customers when they sign the sale and purchase agreement. The deposits result in contract liabilities being recognised until the customers obtain control of the electronic products.

本集團於客戶簽署買賣協議時向彼等收取一定金額的合同價值作為按金。有關按金導致確認合約負債，直至客戶獲得電子產品的控制權。

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36. AMOUNTS DUE TO FORMER DIRECTORS

Amounts due to former director of which approximately HK\$54,115,000 (2022: HK\$51,092,000) is unsecured, interest bearing at Hong Kong Prime Rate quoted by bank (2022: Hong Kong Prime Rate quoted by bank) and are repayable on demand. The remaining balances are unsecured, repayable on demand and non-interest bearing.

36. 應付前董事款項

應付前董事款項當中約54,115,000港元(二零二二年：51,092,000港元)為無抵押、按銀行所報的香港最優惠利率(二零二二年：銀行所報的香港最優惠利率)計息及須按要求償還。餘下結餘為無抵押、須按要求償還及不計息。

37. BORROWINGS

37. 借貸

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Borrowings	借貸	476,801	421,160
Secured	有抵押	309,976	270,202
Unsecured but guaranteed	無抵押但有擔保	26,052	29,970
Unsecured	無抵押	140,773	120,988
		476,801	421,160
Current portion	即期部分	439,801	401,660
Non-current portion	非即期部分	37,000	19,500
		476,801	421,160

The Group's borrowings are repayable as follows:

本集團之應償還借貸如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year or on demand	一年內或按要求	439,801	401,660
In the second year	第二年	37,000	-
In the third to fifth years, inclusive	第三至第五年(含首尾兩年)	-	19,500
		476,801	421,160

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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

37. BORROWINGS (Continued)

As at 31 December 2023, the Group has a borrowing of approximately HK\$309,976,000 (2022: HK\$270,202,000) which is secured by the entire registered capital of Millhaven Holdings Limited, Gold Shiner Holdings Limited, Guangdong Tak Hoi Wai Yip Investment Management Limited and Beijing Yinghe Real Estate Comprehensive Development Co., Ltd., all these companies are indirect owned subsidiaries of the Group, guarantee by Guangdong Hong Kong Guangdong Financial Holdings Real Estate Development Co, Ltd. and the personal guarantee from Dr. Hui Chi Ming who resigned as executive director of the Company on 25 January 2024. The borrowing is interest bearing at a fixed rate of 7% for the first year and 8% for the period after 1 year. The default effective interest rate of the borrowing is 15.87% per annum respectively. The borrowing of approximately HK\$309,976,000 (2022: approximately HK\$270,202,000) has matured during the year ended 31 December 2020.

As at 31 December 2023, the Group has an unsecured borrowing of approximately HK\$37,000,000 (2022: HK\$19,500,000) from PAL Finance Limited, a wholly-owned subsidiary of Asia Tele-Net and Technology Corporation Limited ("Asia Tele-Net"), a company incorporated in Bermuda with its shares being listed on the Stock Exchange in which two former Directors, Mr. Lam Kwok Hing and Mr. Nam Kwok Lun, have controlling interests. The borrowing is interest bearing at Hong Kong Prime rate of 5.875% (2022: 5.00%) per annum and matured on 20 October 2025.

As at 31 December 2023, the Group has unsecured borrowings of approximately RMB77,279,000 (2022: RMB63,000,000) (equivalent to HK\$84,714,000 (2022: HK\$71,070,000)), from four (2022: three) independent third parties with fixed interest rates range from 0%-12% per annum. The borrowings of approximately HK\$76,334,000 (2022: HK\$71,070,000) have matured at the end of the reporting period.

37. 借貸 (續)

於二零二三年十二月三十一日，本集團之借貸約309,976,000港元(二零二二年：270,202,000港元)乃以本集團間接擁有附屬公司Millhaven Holdings Limited、Gold Shiner Holdings Limited、廣東德凱偉業投資管理有限公司及北京盈和房地產綜合開發有限公司之全部註冊資本作抵押，並以廣東港粵金控房地產開發有限公司及許智銘博士(彼於二零二四年一月二十五日辭任本公司執行董事)之個人擔保作擔保。借貸於首年按固定利率7%計息，而一年後按8%計息。借貸之違約實際年利率為15.87%。截至二零二二年十二月三十一日止年度已到期借貸約為309,976,000港元(二零二二年：約270,202,000港元)。

於二零二三年十二月三十一日，本集團之借貸約37,000,000港元(二零二二年：19,500,000港元)為無抵押，由亞洲聯網科技有限公司(「亞洲聯網」，一間於百慕達註冊成立之公司，其股份於聯交所上市，兩名前董事藍國慶先生及藍國倫先生擁有其控股權益)的全資附屬公司亞洲企業財務有限公司提供。該借貸按香港最優惠年利率5.875%(二零二二年：5.00%)計息及於二零二五年十月二十日到期。

於二零二三年十二月三十一日，本集團來自四名(二零二二年：三名)獨立第三方的無抵押借貸約人民幣77,279,000元(二零二二年：人民幣63,000,000元)(相當於84,714,000港元(二零二二年：71,070,000港元))以固定年利率介乎0%至12%計息。於報告期末，約76,334,000港元(二零二二年：71,070,000港元)的借貸已到期。

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37. BORROWINGS (Continued)

As at 31 December 2023, the Group has unsecured bank borrowings of approximately HK\$8,000,000 (2022: HK\$20,000,000) and guaranteed bank borrowings of HK\$Nil (2022: approximately HK\$29,970,000) from a bank. The borrowings are interest bearing and determined by The Hong Kong Interbank Offered Rate ("HIBOR") plus 3% at 8.27% per annum (2022: HIBOR plus 3% at 8.41% per annum) and determined by HIBOR plus 1% at 5.57% per annum (2022: HIBOR plus 1% at 5.57% per annum) respectively and has matured during 31 December 2023 (2022: repayable within one year).

As at 31 December 2023, the Group has a borrowing of approximately HK\$26,052,000 which is guaranteed by Dr. Hui Chi Ming. The borrowing is interest bearing at a fixed rate of 5.625% per annum. The borrowing has matured at the end of the reporting period.

As at 31 December 2023, the Group has unsecured borrowings of approximately HK\$11,059,000 (2022: HK\$10,418,000), from an independent third party with a default interest rate of 20% (2022: fixed interest rate of 12%) per annum. The borrowing has matured during 31 December 2023 (2022: repayable within one year).

Borrowings with an amount of HK\$439,801,000 (2022: HK\$341,272,000) were default as at 31 December 2023. The Group has negotiated with the lenders to extend the repayment terms and as long as there are cash inflows from the events mentioned in Note 3, the borrowings will be repaid.

37. 借貸 (續)

於二零二三年十二月三十一日，本集團有來自一間銀行的無抵押銀行借貸約8,000,000港元(二零二二年：20,000,000港元)及有擔保銀行借貸零港元(二零二二年：約29,970,000港元)。該等借貸計息，分別按香港銀行同業拆息(「香港銀行同業拆息」)加3%、年利率8.27%(二零二二年：香港銀行同業拆息加3%、年利率8.41%)及香港銀行同業拆息加1%、年利率5.57%(二零二二年：香港銀行同業拆息加1%、年利率5.57%)釐定並已於二零二三年十二月三十一日到期(二零二二年：於一年內償還)。

於二零二三年十二月三十一日，本集團有借貸約26,052,000港元，由許智銘博士提供擔保。該借貸計息，按固定年利率5.625%計息。於報告期末該借貸已到期。

於二零二三年十二月三十一日，本集團有來自一名獨立第三方的無抵押借貸約11,059,000港元(二零二二年：10,418,000港元)，以違約年利率20%計息(二零二二年：固定年利率12%)。該借貸已於二零二三年十二月三十一日到期(二零二二年：於一年內償還)。

439,801,000港元(二零二二年：341,272,000港元)的借貸已於二零二三年十二月三十一日違約。本集團已與貸款人磋商延長還款期限，只要附註3所述事件產生現金流入，借貸將可償還。

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綜合財務報表附註

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

38. CORPORATE BONDS

38. 公司債券

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unsecured corporate bonds	無抵押公司債券	7,783	6,994

The Group's corporate bonds are repayable as follows:

本集團之應償還公司債券如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
On demand or within 1 year	按要求或一年內	5,727	3,278
After 1 year but within 2 years	一年後但兩年內	2,056	1,864
After 2 years but within 5 years	兩年內但五年內	-	1,852
		7,783	6,994

The movement of corporate bonds is as follows:

公司債券變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
As at 1 January	於一月一日	6,994	17,482
Accrued interests	應計利息	789	1,181
Principal repayments	償還本金	-	(11,000)
Interests paid	已付利息	-	(669)
As at 31 December	於十二月三十一日	7,783	6,994

The effective interest rates of the bonds range from 11.02% to 11.57% per annum (2022: 7.03% to 11.57% per annum).

債券之實際年利率介乎11.02%至11.57% (二零二二年：年利率7.03%至11.57%)。

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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

39. CONVERTIBLE BONDS

On 5 May 2023, the Group issued convertible notes with a nominal value of HK\$100,000,000. The effective interest rate is 11.62%. The outstanding principal amount of the convertible notes were convertible into ordinary shares at the conversion price of HK\$0.50 per share and exercisable anytime on or before the maturity date. The convertible notes were matured on 4 May 2024 and it was interest bearing at HSBC's Hong Kong Dollar Best Lending Rate. During the year ended 31 December 2023, the convertible notes were fully converted to 200,000,000 ordinary shares.

The movement of the debt component of the convertible bonds for the year ended 31 December 2023 is set out below:

39. 可換股債券

於二零二三年五月五日，本集團發行面值100,000,000港元的可換股票據。實際利率為11.62%。可換股票據未償還本金額按每股0.50港元之兌換價轉換為普通股及可於到期日或之前隨時行使。可換股票據於二零二四年五月四日到期，按香港上海滙豐銀行之港元最優惠利率計息。截至二零二三年十二月三十一日止年度，該等可轉換票據已悉數轉換為200,000,000股普通股。

截至二零二三年十二月三十一日止年度的可換股債券債務部分變動載列如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
As at 1 January	於一月一日	-	17,846
Issued during the year	年內發行	94,625	-
Effective interest expense for the year	年內實際利息開支	753	1,494
Debt settlement expenses	債務結算開支	-	193
Repayment/conversion during the year	年內償還／轉換	(95,378)	(10,613)
Derecognition of convertible bonds	終止確認可換股債券	-	(8,920)
As at 31 December	於十二月三十一日	-	-

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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

40. SHARE CAPITAL

40. 股本

		Number of shares 股份數目	
		'000 千股	HK\$'000 千港元
Ordinary shares of HK\$0.20 (2022: HK\$0.10) each	每股面值0.20港元之普通股 (二零二二年：每股0.10港元)		
Authorised:	法定：		
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、 二零二二年十二月三十一日 及二零二三年一月一日	10,000,000	1,000,000
Share consolidation (note 4)	股份合併 (附註4)	(5,000,000)	-
At 31 December 2023	於二零二三年十二月三十一日	5,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022	於二零二二年一月一日	4,000,000	400,000
Allotment of rights issue during the year (note 1)	年內配發供股股份 (附註1)	1,610,531	161,053
Subscription of new shares under general mandate (note 2)	根據一般授權認購新股份 (附註2)	193,750	19,375
At 31 December 2022 and at 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	5,804,281	580,428
Allotment of shares (note 3)	股份分配 (附註3)	116,000	11,600
Share consolidation (note 4)	股份合併 (附註4)	(2,960,141)	-
Conversion of shares (note 5)	股份轉換 (附註5)	200,000	40,000
At 31 December 2023	於二零二三年十二月三十一日	3,160,140	632,028

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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

40. SHARE CAPITAL (Continued)

Notes:

- During the year ended 31 December 2022, the Company had allotted rights issues with an amount of approximately HK\$161,053,000 which was utilised entirely for repayment of part of the Group's borrowings.
- During the year ended 31 December 2022, subscription of shares under generate mandate was made with an amount of HK\$19,375,000 for repayment of liabilities.
- During the year ended 31 December 2023, the Company issued 116,000,000 ordinary shares of HK\$0.10 each at a premium of HK\$0.027 per share for cash fully paid totaling HK\$14,732,000 to provide additional working capital.
- During the year ended 31 December 2023, the Company has consolidated every two issued and unissued shares of HK\$0.10 each in the share capital of the Company into one share of HK\$0.20 each in the share capital of the Company.
- During the year ended 31 December 2023, the Company issued 200,000,000 ordinary shares upon the full conversion of convertible bonds of HK\$100,000,000.

40. 股本 (續)

附註：

- 截至二零二二年十二月三十一日止年度，本公司配發金額為約161,053,000港元的供股股份，全部用於償還本集團的部分借款。
- 截至二零二二年十二月三十一日止年度，根據一般授權認購金額為19,375,000港元的股份，以償還負債。
- 截至二零二三年十二月三十一日止年度，本公司按溢價每股0.027港元發行116,000,000股每股面值0.10港元之普通股，以現金合共14,732,000港元繳足，以提供額外營運資金。
- 截至二零二三年十二月三十一日止年度，本公司已將股本中每兩股面值0.10港元之已發行及未發行股份合併為本公司股本中一股面值0.20港元之股份。
- 截至二零二三年十二月三十一日止年度，本公司因悉數轉換100,000,000港元之可換股債券而發行200,000,000股普通股。

41. NON-CONTROLLING INTERESTS

The details of non-wholly owned subsidiaries of the Group that have material non-controlling interests are shown as below:

41. 非控股權益

擁有重大非控股權益之本集團非全資附屬公司之詳情列示如下：

Name of Subsidiary 附屬公司名稱	Place of Incorporation/ principal place of business 註冊成立地點/ 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之所有權權益及投票權比例		Loss allocated to non-controlling interests 分配予非控股權益虧損		Accumulated non-controlling interests 累計非控股權益	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Shenzhen Qianhai Jíameijing Industrial Co., Ltd. # 深圳市前海嘉美靜實業有限公司	PRC/PRC 中國/中國	-	40%	-	(10,615)	-	1,499
Individually immaterial subsidiaries with non-controlling interests 具有非控股權益之個別非重大附屬公司				(185)	(37)	(19)	204
				(185)	(10,652)	(19)	1,703

English name of this company is for identification purpose only

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

41. NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests are set out below. The summarised financial information below represented amounts before intragroup eliminations.

As at 31 December

41. 非控股權益 (續)

有關具有重大非控股權益之本集團各附屬公司之概要財務資料載列如下。以下概要財務資料為集團內公司間抵銷前之數額。

於十二月三十一日

		Shenzhen Qianhai Jiameijing 深圳市前海嘉 美靜實業 有限公司 2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產	–
Current assets	流動資產	141
Current liabilities	流動負債	–
		141
Equity attributable to owners of the Company	本公司擁有人應佔權益	(1,561)
Non-controlling interests	非控股權益	1,702
		141

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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

41. NON-CONTROLLING INTERESTS (Continued) 41. 非控股權益 (續)

		2022 二零二二年 HK\$'000 千港元
Revenue	收益	2,942
Other income	其他收入	21
Expenses	支出	(29,499)
<hr/>		
Loss for the year	年度虧損	(26,536)
<hr/>		
Other comprehensive expenses for the year	年度其他全面支出	(536)
<hr/>		
Total comprehensive expenses for the year	年度全面支出總額	(27,072)
<hr/>		
Loss attributable to:	應佔虧損：	
Owners of the Company	本公司擁有人	(15,921)
Non-controlling interests	非控股權益	(10,615)
<hr/>		
		(26,536)
<hr/>		
Total comprehensive expenses attributable to:	應佔全面支出總額：	
Owners of the Company	本公司擁有人	(16,243)
Non-controlling interests	非控股權益	(10,829)
<hr/>		
		(27,072)
<hr/>		
Net cash outflow from:	來自以下各項之現金流出淨額：	
Operating activities	經營活動	(2,619)
Investing activities	投資活動	-
Financing activities	融資活動	(159)
<hr/>		
Net cash outflow	現金流出淨額	(2,778)
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綜合財務報表附註

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

42. CAPITAL COMMITMENTS

42. 資本承諾

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Capital commitments (contracted but not provided for):	資本承諾 (已訂約但尚未撥備) :		
Construction costs of properties under development and investment properties	發展中物業及投資物業建築成本	4,273,223	1,945,348
Capital commitments (no contracted and not provided for):	資本承諾 (尚未訂約且尚未撥備) :		
Construction costs of properties under development and investment properties	發展中物業及投資物業建築成本	-	2,460,976
		4,273,223	4,406,324

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43. RETIREMENT BENEFITS SCHEMES

The Group has operated a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance after the implementation of the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income with a cap of HK\$1,500 (2022: HK\$1,500) per employee per month. The contributions are charged to profit or loss as incurred. There are no forfeited contributions for both years.

Pursuant to the relevant laws and regulations of the PRC, the Group participates in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions are charged to profit or loss as the related services are rendered by the employees.

44. RELATED PARTY TRANSACTIONS

Transactions with related parties

Save for disclosed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties:

- (a) During the year, the Group received commission income and other securities dealing income from securities and other securities dealing income from securities and futures dealing of approximately HK\$5,000 (2022: HK\$67,000) from a former director, Mr. Nam Kwok Lun (2022: a director, Mr. Nam Kwok Lun).

43. 退休福利計劃

於強制性公積金計劃條例實行後，本集團已根據強制性公積金計劃條例之規則及規例設立退休金計劃。強積金計劃之資產，乃分關於獨立管理基金內持有。本集團已遵守最低法定供款規定，就合資格僱員有關總收入5%作出供款，上限為每名員工每月1,500港元（二零二二年：1,500港元）。供款於產生時於損益扣除。兩個年度均無沒收供款的情況。

根據中國相關法律法規，本集團參與政府機構設立及管理的社會保險體系中的定額供款基本養老保險。本集團根據政府規定的適用基準及費率向基本養老保險計劃供款。基本養老保險供款於僱員提供相關服務時自損益扣除。

44. 關連人士交易

關連人士交易

除該等綜合財務報表其他部分所披露者外，本集團之關連人士交易如下：

- (a) 於本年度內，本集團就證券及期貨買賣自一名前董事藍國倫先生（二零二二年：一名董事藍國倫先生）收取佣金收入及其他證券買賣收入約5,000港元（二零二二年：67,000港元）。

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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

44. RELATED PARTY TRANSACTIONS (Continued)

Transactions with related parties (Continued)

- (b) During the year, the Group received commission income and other income from securities dealing of approximately HK\$24,000 (2022: HK\$86,000) from Asia Tele-Net, in which two former directors, Mr. Lam Kwok Hing and Mr. Nam Kwok Lun, have controlling interests.
- (c) At 31 December 2023, a former director, Mr. Nam Kwok Lun, advanced approximately HK\$54,115,000 (2022: HK\$51,092,000) to the Group. During the year, the Group accrued finance costs of HK\$3,023,000 (2022: HK\$2,528,000) to the former director, Mr. Nam Kwok Lun. The amount is interest bearing at prime rate 5.00% (2022: 5.00%) per annum and repayable on demand.
- (d) At 31 December 2023, a former director, Dr. Hui Chi Ming, advanced approximately HK\$39,680,000 (2022: HK\$27,993,000) to the Group. It is unsecured, repayable on demand and non-interest bearing.
- (e) During the year ended 31 December 2023, the Group made minimum lease payments under short-term leases in respect of office premises of approximately HK\$2,690,000 (2022: HK\$2,769,000) to Gahood Holding Company Limited, a company indirectly wholly-owned by Dr. Hui Chi Ming, a former director of the Company. The transaction also constitutes a continuing connected transaction under Appendix 14A of the Listing Rules.

44. 關連人士交易 (續)

關連人士交易 (續)

- (b) 於本年度內，本集團就證券買賣自亞洲聯網（兩名前董事藍國慶先生及藍國倫先生擁有其控制權益）收取佣金收入及其他收入約24,000港元（二零二二年：86,000港元）。
- (c) 於二零二三年十二月三十一日，前董事藍國倫先生向本集團墊款約54,115,000港元（二零二二年：51,092,000港元）。於本年度內，本集團應付前董事藍國倫先生應計財務費用3,023,000港元（二零二二年：2,528,000港元）。有關款項按5.00%（二零二二年：5.00%）最優惠年利率計息及須於要求時償還。
- (d) 於二零二三年十二月三十一日，前董事許智銘博士向本集團墊款約39,680,000港元（二零二二年：27,993,000港元）。該筆墊款為無抵押、按要求償還及不計息。
- (e) 截至二零二三年十二月三十一日止年度，本集團就辦公室物業短期租約向本公司前董事許智銘博士間接全資擁有之嘉浩集團有限公司支付最低租賃付款約2,690,000港元（二零二二年：2,769,000港元）。該項交易亦構成上市規則附錄14A項下之持續關連交易。

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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

44. RELATED PARTY TRANSACTIONS (Continued)

Transactions with related parties (Continued)

- (f) At 31 December 2023, a related company, PAL Finance Limited ("PAL") a wholly-owned subsidiary of Asia Tele-Net, a company incorporated in Bermuda, in which two former directors of the Company, Mr. Lam Kwok Hing and Mr. Nam Kwok Lun, having controlling interest advanced HK\$37,000,000 (2022: HK\$19,500,000) to the Group. During the year, the Group paid finance costs in total of HK\$1,266,000 (2022: HK\$1,819,000) to PAL. The amount is interest-bearing at Hong Kong Prime rate of 5.875% (2022: 5.00%) per annum and matured on 20 October 2025.

Compensation of key management personnel

The remuneration of Directors during the year were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term benefits	短期福利	9,029	9,519
Post-employment benefits	退休福利	97	104
		9,126	9,623

The remuneration of Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

44. 關連人士交易 (續)

關連人士交易 (續)

- (f) 於二零二三年十二月三十一日，關連公司亞洲企業財務有限公司（「亞洲企業」）（亞洲聯網之全資附屬公司，於百慕達註冊成立，本公司兩名前董事藍國慶先生及藍國倫先生擁有其控制權益）向本集團墊款37,000,000港元（二零二二年：19,500,000港元）。年內，本集團支付予亞洲企業之財務費用合共為1,266,000港元（二零二二年：1,819,000港元）。有關款項按香港最優惠年利率5.875%（二零二二年：5.00%）計息並須於二零二五年十月二十日到期。

主要管理人員之薪酬

年內董事之酬金如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term benefits	9,029	9,519
Post-employment benefits	97	104
	9,126	9,623

董事酬金由薪酬委員會按個別人士之表現及市場趨勢釐定。

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45. PROVISIONS

45. 撥備

		Legal claims
		法律索賠
		HK\$'000
		千港元
At 1 January 2023	於二零二三年一月一日	-
Addition provisions	添置撥備	111,307
Exchange realignment	匯兌調整	(1,596)
<hr/>		
At 31 December 2023	於二零二三年十二月三十一日	109,711

The legal claims provision represents legal claims brought against the Group by the construction contractors. The provision is made based on legal advice received. The Company has disclosed the details thereof in the announcement of the Company dated 27 November 2024.

法律索賠撥備指建築承包商對本集團提起的法律索賠。撥備乃按所收到的法律意見作出。本公司已於本公司日期為二零二四年十一月二十七日的公佈中披露有關詳情。

46. CONTINGENT LIABILITIES

46. 或然負債

As at the date of approval of the consolidated financial statements, the Group was in progress of various legal litigations relating to borrowings and construction costs. As a result of these litigations, some bank accounts are frozen and investment properties and properties under development are seized. The amount of aforesaid relevant bank balances, investment properties and properties under development as at 31 December 2023 are stated as follows:

於批准綜合財務報表當日，本集團正涉及多宗與借款及建築成本相關的法律訴訟。因該等訴訟，部分銀行賬戶遭凍結，且若干投資物業及發展中物業被扣押。截至二零二三年十二月三十一日，上述相關銀行結存、投資物業及發展中物業之金額列示如下：

		2023
		二零二三年
		HK\$'000
		千港元
Bank balances	銀行結存	3
Investment properties	投資物業	1,802,470
Properties under development	發展中物業	881,571
<hr/>		
		2,684,044

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

47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

47. 融資活動所產生之負債之對賬

下表詳列本集團融資活動所產生之負債之變動（包括現金及非現金變動）。融資活動所產生之負債乃過去或未來將於本集團綜合現金流量表分類為來自融資活動的現金流量。

		Amounts		Corporate	Convertible	Borrowings	Total
		Lease liabilities	due to former directors	bonds	bonds	借貨	合共
		租賃負債	應付前董事款項	公司債券	可換股債券	借貨	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	1,388	225,997	17,482	17,846	390,616	653,329
Changes in cash flows	現金流量變動	(2,226)	(149,440)	(11,000)	(10,613)	33,470	(139,809)
Other changes:	其他變動：						
New lease entered	新訂租賃	3,030	-	-	-	-	3,030
Exchange adjustments	匯兌調整	(15)	-	-	-	(6,217)	(6,232)
Interest expenses	利息開支	106	2,528	1,181	1,494	51,941	57,250
Debt settlement expenses	債務結算開支	-	-	-	193	-	193
Settlement via subscription of shares	通過認購股份結算	-	-	-	-	(23,249)	(23,249)
Interest paid	已付利息	(106)	-	(669)	-	(35,820)	(36,595)
Recognition of borrowings	確認借貸	-	-	-	(8,920)	10,419	1,499
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	2,177	79,085	6,994	-	421,160	509,416
Changes in cash flows	現金流量變動	(1,521)	11,687	-	100,000	1,430	111,596
Other changes:	其他變動：						
Exchange adjustments	匯兌調整	-	-	-	-	6,522	6,522
Interest expenses	利息開支	74	3,023	789	753	52,051	56,690
Interest paid	已付利息	(74)	-	-	-	(4,362)	(4,436)
Recognition of equity component	確認權益部分	-	-	-	(2,521)	-	(2,521)
Gain from issuance of convertible bond at discount	折價發行可換股債券收益	-	-	-	(2,854)	-	(2,854)
Conversion of shares	股份轉換	-	-	-	(95,378)	-	(95,378)
At 31 December 2023	於二零二三年十二月三十一日	656	93,795	7,783	-	476,801	579,035

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綜合財務報表附註

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

48. PRINCIPAL SUBSIDIARIES

The following table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

48. 主要附屬公司

下表載列董事認為對本集團業績或資產有主要影響之本公司附屬公司。董事認為，提供其他附屬公司之詳情會令篇幅過於冗長。

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Principal place of business 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of nominal value of issued share capital held by the Group 本集團持有已發行 股本面值比例		Principal activities 主要業務
				2023 二零二三年 %	2022 二零二二年 %	
				百分比	百分比	
Karl Thomson Financial Group Limited 高信金融集團有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	HK\$10 10港元	100	100	Investment holding 投資控股
Karl-Thomson Securities Company Limited 高信證券有限公司	Hong Kong 香港	Hong Kong 香港	HK\$11,000,000 11,000,000港元	100	100	Securities dealing and broking 證券買賣及經紀
Karl-Thomson Commodities Company Limited 高信商品期貨有限公司	Hong Kong 香港	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100	100	Futures and options broking 期貨及期權經紀
Karl Thomson Finance Limited 高信財務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$20,000,000 20,000,000港元	100	100	Securities margin financing 證券保證金融資
Karl Thomson Credit Limited 高信理財有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Money lending 借貸
Karl Thomson Investment Consultants Limited 高信投資顧問有限公司	Hong Kong 香港	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100	100	Broking of mutual funds and insurance-linked investment plans and products 互惠基金、保險掛鈎 投資計劃及產品經紀

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48. PRINCIPAL SUBSIDIARIES (Continued)

48. 主要附屬公司 (續)

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Principal place of business 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of nominal value of issued share capital held by the Group 本集團持有已發行 股本面值比例		Principal activities 主要業務
				2023 二零二三年 %	2022 二零二二年 %	
				百分比	百分比	
Kari Thomson Finance Advisory Limited 高信融資服務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$600,000 600,000港元	51	51	Corporate finance advisory 企業融資顧問
Hong Kong Finance Energy International Trading Company Limited	BVI 英屬處女群島	Hong Kong 香港	US\$100 100美元	100	100	Trading in natural resources 天然資源貿易
Hong Kong Finance Resource Group Limited 香港金控資源集團有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$100 100美元	100	100	Investment holding 投資控股
Shiny Future Holdings Limited 耀港集團有限公司	Hong Kong 香港	Hong Kong 香港	US\$100 100美元	100	100	Trading of electronic products and equipment 電子產品及設備貿易
Hong Kong Finance Universal Investment Group Limited 香港金控環球投資集團有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$100 100美元	100	100	Investment holding 投資控股
Madagascar Northern Petroleum Company Limited 馬達加斯加北方石油有限公司	BVI 英屬處女群島	Madagascar 馬達加斯加	US\$100 100美元	100	100	Oil and gas exploration and production 石油及天然氣開採及生產
Zhen Hua Company Limited 振華有限公司	Kenya 肯尼亞	Kenya 肯尼亞	KES100,000 100,000肯尼亞先令	60	60	Minerals exploration and production 礦產開採及生產

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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

48. PRINCIPAL SUBSIDIARIES (Continued)

48. 主要附屬公司 (續)

Name	Country/ place of incorporation	Principal place of business	Issued and fully paid share capital/ registered capital	Proportion of nominal value of issued share capital held by the Group		Principal activities
				2023	2022	
名稱	註冊成立國家/地點	主要營業地點	已發行及繳足股本/註冊資本	本集團持有已發行股本面值比例		主要業務
				二零二三年	二零二二年	
				%	%	
				百分比	百分比	
Societe Hoteliere Tananarivienne	Madagascar	Madagascar	MGA600,000,000	100	100	Property holding
	馬達加斯加	馬達加斯加	600,000,000 馬達加斯加 阿里亞里			物業持有
Beijing Yinghe Real Estate Comprehensive Development Co., Ltd.	PRC	PRC	RMB22,000,000	100	100	Property investment
北京盈和房地產綜合開發有限公司	中國	中國	人民幣22,000,000元			物業投資
Shenzhen Qianhai Jiameijing Industrial Co., Ltd.	PRC	PRC	RMB5,000,000	-	60	Trading of electronic products and equipment
深圳市前海嘉美靜實業有限公司	中國	中國	人民幣5,000,000元			電子產品及設備貿易
Guangdong Hong Kong Guangdong Financial Holdings Real Estate Development Co., Ltd.	PRC	PRC	RMB100,000,000	100	100	Property investment
廣東港粵金控房地產開發有限公司	中國	中國	人民幣100,000,000元			物業投資

The Company directly holds the interest in Karl Thomson Financial Group Limited and Hong Kong Finance Resource Group Limited. All other subsidiaries shown above are indirectly held by the Company.

None of the subsidiaries had any debt securities outstanding at end of the year or at any time during the year.

本公司直接持有高信金融集團有限公司及香港金控資源集團有限公司之權益，而上述所有其他附屬公司之權益則由本公司間接持有。

於本年度結束時或年內任何時間，附屬公司概無任何尚未清償之債務證券。

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

49. EVENTS AFTER THE REPORTING PERIOD

On 11 September 2023, the Company received a petition (the "Petition") from Shinny Solar Limited (the "Petitioner") filed with the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the "High Court of Hong Kong") for the winding-up of the Company under the provision of the Companies (Winding-Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "Companies (WUMP) Ordinance") under Companies (Winding-up) Proceedings No. 399 of 2023. In the Petition, the Petitioner claims for the outstanding principal of a loan of HK\$240,000,000 and the interest and default interest in the amount of HK\$53,948,523.07 accrued on the aforesaid principal amount from 17 November 2020 to the date of the statutory demand dated 3 August 2023.

On 19 August 2024, the application for withdrawal of the Petition by the Petitioner and with the supporting creditors also withdrawing their claims, the High Court of Hong Kong has ordered that the Petition be dismissed.

Subsequent to the end of the reporting period, the Group has also received judgment from court for different legal cases. The Company has disclosed the details on the HKEx's announcement dated 27 November 2024.

After the reporting date, the Group has received a civil mediation letter from the court that a repayment date of a default borrowing of principal amount of HK\$240,000,000 has been agreed between the Group and the lender to further extend to 30 June 2026. However, the repayment date of the default interest has no change and is repayable on demand.

49. 報告期後事項

於二零二三年九月十一日，本公司接獲 Shinny Solar Limited (「呈請人」) 向香港特別行政區高等法院 (「香港高等法院」) 原訟法庭提交的呈請 (「呈請」)，該呈請要求根據香港法例第32章《公司 (清盤及雜項條文) 條例》 (「公司 (清盤) 條例」) 的條文，按照二零二三年第399號公司 (清盤) 程序將本公司清盤。在呈請中，呈請人申索未償還貸款本金240,000,000港元，以及二零二零年十一月十七日至日期為二零二三年八月三日的法定要求償債書日期就前述本金額應計利息及違約利息53,948,523.07港元。

於二零二四年八月十九日，由於呈請人申請撤回呈請，而支持債權人亦撤回其中申索，香港高等法院已下令駁回呈請。

於報告期結束後，本集團亦已接獲法院就多项法律訴訟案件作出的判決。本公司已於二零二四年十一月二十七日刊發的香港聯交所公佈披露相關詳情。

報告日期後，本集團接獲法院發出的民事調解書，其中就一筆本金金額為240,000,000港元的違約借款，本集團與貸款方已達成協議，將還款期限進一步延長至二零二六年六月三十日。然而，違約利息的還款日期維持不變，仍須按要求償還。

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綜合財務報表附註

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

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 50. 本公司之財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	539,830	539,830
		539,830	539,830
Current assets	流動資產		
Amounts due from subsidiaries (note a)	應收附屬公司賬款 (附註a)	1,351,444	1,311,167
Other receivable, prepayments and deposits	其他應收賬款、預付款項及按金	16	24,275
Bank balances (general accounts) and cash	銀行結存 (一般賬戶) 及現金	103	64
		1,351,563	1,335,506
Current liabilities	流動負債		
Amount due to subsidiaries (note a)	應付附屬公司款項 (附註a)	466,069	554,069
Other payables and accrued expenses	其他應付賬款及應計費用	27,187	18,207
Amount due to former directors (note b)	應付前董事款項 (附註b)	85,381	71,849
Corporate bonds	公司債券	5,727	3,278
Borrowings	借貸	355,088	300,620
		939,452	948,023
Net current assets	流動資產淨值	412,111	387,483
Total assets less current liabilities	總資產減流動負債	951,941	927,313
Non-current liability	非流動負債		
Corporate bonds	公司債券	2,056	3,716
		2,056	3,716
Net assets	資產淨值	949,885	923,597
Capital and reserves	股本及儲備		
Share capital	股本	632,028	580,428
Reserves (note c)	儲備 (附註c)	317,857	343,169
Total equity	權益總額	949,885	923,597

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 12 June 2025 and are signed on its behalf by:

本公司之財務狀況表於二零二五年六月十二日獲董事會批准及授權刊發，並由以下代表簽署：

Xu Shiping
許世平
Director
董事

Gao Shuna
高淑娜
Director
董事

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綜合財務報表附註

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

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

50. 本公司之財務狀況表 (續)

Notes:

- (a) The amounts due from/(to) subsidiaries are unsecured, interest-free, and recoverable/repayable on demand.
- (b) The amount due to a former director of which HK\$54,115,000 (2022: HK\$51,092,000) is unsecured, interest bearing at Hong Kong Prime Rate quoted by bank (2022: Hong Kong Prime Rate quoted by bank) per annum and are repayable on demand. The remaining balance is unsecured, interest-free and repayable on demand.
- (c) Movement in reserves

附註：

- (a) 應收／(付) 附屬公司款項為無抵押、免息及按要求收回／(償還)。
- (b) 應付前董事款項54,115,000港元(二零二二年：51,092,000港元)為無抵押，按銀行所報的香港最優惠利率(二零二二年：銀行所報的香港最優惠利率)每年計息及按要求償還。餘下結餘為無抵押、免息及須於要求時償還。
- (c) 儲備變動

		Share premium	Contributed surplus	Capital redemption reserve	Convertible bonds equity reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	資本贖回儲備	可換股債券權益儲備	累計虧損	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	1,578,317	372,031	5,587	2,996	(1,554,262)	404,669
Loss and total comprehensive expenses for the year	年度虧損及全面支出總額	-	-	-	-	(63,199)	(63,199)
Early redemption of convertible bonds	提早贖回可換股債券	-	-	-	(1,497)	1,497	-
Allotment of rights issue	供股配發	(676)	-	-	-	-	(676)
Subscription of shares	股份認購	3,874	-	-	-	-	3,874
Derecognition of convertible bonds	終止確認可換股債券	-	-	-	(1,499)	-	(1,499)
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	1,581,515	372,031	5,587	-	(1,615,964)	343,169
Loss and total comprehensive expenses for the year	年度虧損及全面支出總額	-	-	-	-	(86,343)	(86,343)
Recognition of equity component of convertible bond	確認可換股債券之權益部分	-	-	-	2,521	-	2,521
Allotment of shares	股份配發	3,132	-	-	-	-	3,132
Conversion of shares	股份轉換	57,899	-	-	(2,521)	-	55,378
At 31 December 2023	於二零二三年十二月三十一日	1,642,546	372,031	5,587	-	(1,702,307)	317,857

Five Years Financial Summary

五年財務概要

		Year ended 31 December 截至十二月三十一日止年度					2023
		2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
RESULTS	業績						
Revenue	收益	538,006	1,013,168	522,404	511,537	737,184	
Profit/(loss) before taxation	除稅前 溢利／(虧損)	930,436	(251,346)	392,602	356,315	(2,389,474)	
Taxation	稅項	(252,953)	38,429	(116,399)	(116,740)	443,391	
(Loss)/profit for the year	年度(虧損)／溢利	677,483	(212,917)	276,203	239,575	(1,946,083)	
Earnings/(loss) per share	每股盈利／(虧損)						
– Basic	– 基本	HK\$0.1694 0.1694港元	HK\$(0.0530) (0.0530)港元	HK\$0.0670 0.0670港元	HK\$0.095 0.095港元	HK\$(0.634) (0.634)港元	

		As at 31 December 於十二月三十一日					2023
		2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
ASSETS AND LIABILITIES	資產及負債						
Total assets	資產總值	4,672,065	4,975,812	5,513,382	5,597,291	3,247,022	
Total liabilities	負債總額	(999,740)	(1,279,182)	(1,409,517)	(1,451,986)	(1,063,460)	
		3,672,325	3,696,630	4,103,865	4,145,305	2,183,562	
Equity attributable to owners of the Company	本公司擁有人 應佔權益	3,667,376	3,692,454	4,091,298	4,143,602	2,183,581	
Non-controlling interests	非控股權益	4,949	4,176	12,567	1,703	(19)	
Total equity	權益總額	3,672,325	3,696,630	4,103,865	4,145,305	2,183,562	



智富資源投資控股集團有限公司
WISDOM WEALTH RESOURCES INVESTMENT HOLDING GROUP LIMITED