



WALNUT CAPITAL LIMITED 胡桃資本有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

(Stock Code 股份代號 : 905)

ANNUAL REPORT 年報 2023



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Mung Kin Keung (*Co-chairman*)
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Non-executive Directors:

Dr. Ng Kit Chong (*Co-chairman*)
Mr. Wang Mingmin (appointed on 15 November 2023)

Independent Non-executive Directors:

Mr. Fung Wai Ching
Ms. Lui Sau Lin
Mr. Chung Wang Hei

AUDIT COMMITTEE

Ms. Lui Sau Lin (*Committee Chairman*)
Mr. Fung Wai Ching
Mr. Chung Wang Hei

REMUNERATION COMMITTEE

Mr. Fung Wai Ching (*Committee Chairman*)
Mr. Chung Wang Hei
Mr. Mung Kin Keung
Ms. Lui Sau Lin

NOMINATION COMMITTEE

Mr. Chung Wang Hei (*Committee Chairman*)
Mr. Fung Wai Ching
Mr. Mung Kin Keung
Ms. Lui Sau Lin

INVESTMENT COMMITTEE

Mr. Mung Kin Keung (*Committee Chairman*)
Mr. Mung Bun Man, Alan
Mr. Wong Siu Hang

COMPANY SECRETARY

Mr. Wong Siu Hang

AUTHORIZED REPRESENTATIVES

Mr. Mung Bun Man, Alan
Mr. Wong Siu Hang

董事會

執行董事：

蒙建強先生(*聯席主席*)
蒙品文先生(*行政總裁*)

非執行董事：

吳傑莊博士(*聯席主席*)
王明民先生(於二零二三年十一月十五日
獲委任)

獨立非執行董事：

馮維正先生
呂秀蓮女士
鍾宏禧先生

審核委員會

呂秀蓮女士(*委員會主席*)
馮維正先生
鍾宏禧先生

薪酬委員會

馮維正先生(*委員會主席*)
鍾宏禧先生
蒙建強先生
呂秀蓮女士

提名委員會

鍾宏禧先生(*委員會主席*)
馮維正先生
蒙建強先生
呂秀蓮女士

投資委員會

蒙建強先生(*委員會主席*)
蒙品文先生
黃紹恒先生

公司秘書

黃紹恒先生

授權代表

蒙品文先生
黃紹恒先生

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKER

Shanghai Commercial Bank Limited

AUDITOR

Elite Partners CPA Limited

PRINCIPAL SHARE REGISTRAR

Codan Services Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 3108, 31/F, Shun Tak Centre,
West Tower,
168-200 Connaught Road Central,
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 905

COMPANY WEBSITE

www.irasia.com/listco/hk/WalnutCapital/

EMAIL ADDRESS

info905@walnutcapital.io

主要往來銀行

上海商業銀行有限公司

核數師

開元信德會計師事務所有限公司

股份過戶登記總處

Codan Services Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港夏慤道16號遠東金融中心17樓

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

主要營業地點

香港
干諾道中168-200號
信德中心西座
31樓3108室

股份代號

香港聯合交易所有限公司：905

公司網站

www.irasia.com/listco/hk/WalnutCapital/

郵箱地址

info905@walnutcapital.io

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of Walnut Capital Limited (the “**Company**”), I presented to you the annual report of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2023.

During the year ended 31 December 2023, the revenue of the Group was approximately HK\$165,000 and recorded a loss attributable to owners of the Company of approximately HK\$25.3 million, compared to a loss attributable to owners of the Company of approximately HK\$117.0 million for the year ended 31 December 2022. The Group recorded a decrease in loss of approximately HK\$91.7 million attributable to owners of the Company for the year ended 31 December 2023. Such decrease was mainly attributable to (i) a decrease in loss arising in change in fair value of financial assets at fair value through profit or loss of approximately HK\$86.7 million; and (ii) a decrease in administrative expenses and other operating expenses of approximately HK\$5.5 million.

PROSPECTS

Looking forward, facing a number of risks and uncertainties, such as the tumultuous relationship between the United States and China, stubborn inflation, and heightened interest rates, we expect global investment will not be very optimistic in the coming year. Under such highly uncertain investment environment, the we will take prudent strategies to manage our investment portfolio.

致各位股東：

本人謹此代表胡桃資本有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)向閣下提呈本公司及其附屬公司(「**本集團**」)截至二零二三年十二月三十一日止年度之年度報告。

截至二零二三年十二月三十一日止年度，本集團收益約165,000港元，並錄得本公司擁有人應佔虧損約25,300,000港元，而截至二零二二年十二月三十一日止年度之本公司擁有人應佔虧損約117,000,000港元。截至二零二三年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損減少約91,700,000港元。該減少乃主要由於(i)透過損益賬以公平值列賬之財務資產公平值變動產生之虧損減少約86,700,000港元；及(ii)行政開支及其他經營開支減少約5,500,000港元所致。

前景

展望未來，面對著中美不穩關係、通脹居高不下及利率高企等多項風險及不明朗因素，我們預期來年全球投資將不太樂觀。於此極其不明朗的投資環境下，我們將採取審慎策略以管理投資組合。

CHAIRMAN'S STATEMENT 主席報告

APPRECIATION

On behalf of the Board, I would like to express my deepest gratitude and appreciation to business partners, external professionals, fellow Directors, employees and our shareholders.

Mung Kin Keung
Co-chairman

Hong Kong, 28 March 2024

致謝

本人謹此代表董事會，向各位業務夥伴、外部專家、董事、員工及股東致以衷心謝意。

聯席主席
蒙建強

香港，二零二四年三月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the year ended 31 December 2023, the Group recorded a loss attributable to owners of the Company of approximately HK\$25.3 million, compared to a loss attributable to owners of the Company of approximately HK\$117.0 million for the year ended 31 December 2022. The Group recorded a decrease in loss of approximately HK\$91.7 million attributable to owners of the Company for the year ended 31 December 2023. Such decrease was mainly attributable to (i) a decrease in loss arising in change in fair value of financial assets at fair value through profit or loss of approximately HK\$86.7 million; and (ii) a decrease in administrative expenses and other operating expenses of approximately HK\$5.5 million.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

Set out below are the investment objectives, policies and restrictions of the Group:

- i. Our investments will normally be made in listed and unlisted companies;
- ii. The Group had made investments with a short to long term perspective with the objective of making capital gain as well as income from dividend or interests. Over the years, the Group invested in listed and unlisted securities, bonds, direct investments, projects, properties and structured products. Investments are also made in special or recovery situations;
- iii. There is no restriction on the proportion of the Company's assets which may be invested in any specific sector or company save for the restriction that the Company will not make an investment in any company which represents more than 20% of the consolidated net assets of the Company at the time such investment is made;

財務回顧

截至二零二三年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約25,300,000港元，而截至二零二二年十二月三十一日止年度之本公司擁有人應佔虧損約117,000,000港元。截至二零二三年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損減少約91,700,000港元。該減少乃主要由於(i)透過損益賬以公平值列賬之財務資產公平值變動產生之虧損減少約86,700,000港元；及(ii)行政開支及其他經營開支減少約5,500,000港元所致。

投資目標、政策及限制

以下載列本集團之投資目標、政策及限制：

- i. 本集團通常於上市及非上市公司作出投資；
- ii. 本集團作出短線至長線投資，旨在賺取資本收益以及股息或利息收入。數年來，本集團投資於上市及非上市證券、債券、直接投資、項目、物業及結構性產品。在特定或復甦市況下，本公司亦會作出投資；
- iii. 本公司並無限制可投資於任何特定行業或公司之資產比例，惟本公司不會投資於作出投資時佔本公司之綜合淨資產20%以上之任何公司之限制除外；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS (CONTINUED)

- iv. The Company will not either on its own or in conjunction with any connected person take legal, or effective, management control of underlying investments and that in any event the investment company will not own or control more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in any one company or body; and
- v. The Directors do not intend to seek bank borrowings until substantially all the Company's funds have been invested and that the Company borrows, the Directors do not intend to borrow amounts representing in aggregate more than the consolidated net assets of the Company at the time the borrowing is made.

INVESTMENT REVIEW

As at 31 December 2023, the major investments of the Group were (i) approximately HK\$49,852,000 of a portfolio of listed financial instruments; (ii) approximately HK\$20,922,000 of direct investment in unlisted financial instruments; and (iii) approximately HK\$3,054,000 of direct investment in unlisted investment funds. The investment portfolio of the Group mainly comprises equity and debt securities mainly in Hong Kong and the United States of America.

Dividend from listed equity investments during the year ended 31 December 2023 was approximately HK\$164,000.

投資目標、政策及限制(續)

- iv. 本公司將不會自行或與任何關連人士聯合取得相關投資之法定或實際管理控制權，且無論如何投資公司將不會於任何一家公司或法團內擁有或控制超過30%(或收購守則不時訂明為觸發提出強制性全面收購建議之有關其他百分比)之投票權；及
- v. 於本公司絕大部分資金已用作投資前，董事並無計劃尋求銀行借貸，及倘本公司進行借貸，董事並無計劃籌借總額超過作出借貸當時本公司綜合淨資產的金額。

投資回顧

於二零二三年十二月三十一日，本集團之主要投資為(i)約49,852,000港元之上市財務工具組合；(ii)約20,922,000港元之非上市財務工具直接投資；及(iii)約3,054,000港元之非上市投資基金直接投資。本集團之投資組合主要包括主要於香港及美國之股本及債務證券。

截至二零二三年十二月三十一日止年度，上市股本投資之股息約為164,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW (CONTINUED)

The details of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 31 December 2023 are respectively set out in note 32.

投資回顧(續)

於二零二三年十二月三十一日，所有價值超逾本集團資產總值5%之投資以及最少10項最大投資之詳情分別載於附註32。

Name of investments	Notes	Number of shares held as at 31 December 2023	Market value/fair value as compared to the consolidated total asset of the Group at 31 December 2023	Realised gain for the year ended 31 December 2023	Unrealised (loss)/gain for the year ended 31 December 2023	
投資名稱	附註	於二零二三年十二月三十一日持有股份數目 '000 千股	較本集團於二零二三年十二月三十一日之綜合總資產比率之市值/公平值 %	截至二零二三年十二月三十一日止年度之已變現收益 HK\$'000 千港元	截至二零二三年十二月三十一日止年度之未變現(虧損)/收益 HK\$'000 千港元	
Listed equity securities in Hong Kong 香港上市股本證券						
Affluent Partners Holdings Limited	Affluent Partners Holdings Limited 錢唐控股有限公司*	i	3,745	2.91	-	(337)
Alibaba Group Holding Limited	阿里巴巴集團控股有限公司	ii	44	3.93	448	(386)
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	iii	270,088	45.16	-	(4,862)
Frontier Services Group Limited	Frontier Services Group Limited 先豐服務集團有限公司*	iv	9,684	2.60	-	(1,017)
Tencent Holdings Limited	騰訊控股有限公司	v	10	3.33	-	(384)
Unlisted investment fund, equity and debt securities outside Hong Kong 香港以外之非上市投資基金、股本及債務證券						
Click VC Segregated Portfolio Company - Fund 3 SP	Click VC Segregated Portfolio Company - Fund 3 SP	vi	N/A 不適用	2.05	-	(230)
Oddup Inc. - Preferred shares	Oddup Inc. - 優先股	vii	N/A 不適用	9.76	-	(3,639)
Oddup Inc. - SAFETI	Oddup Inc. - SAFETI	vii	N/A 不適用	4.69	-	432
Infinity Technology (Cayman) Limited - Preferred shares	Infinity Technology (Cayman) Limited - 優先股	viii	N/A 不適用	3.80	-	190
Pantheon Lab Limited - Convertible promissory notes	萬想科技有限公司 - 可轉換承兌票據	ix	N/A 不適用	4.62	-	562
				448	(9,671)	

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW (CONTINUED)

Notes:

- (i) As disclosed in the 2023 interim report of Affluent Partners Holdings Limited (“**Affluent Partners**”), overall, the COVID-19 pandemic outbreak had adversely impacted the business performance of Affluent Partners. Although the Affluent Partners’s revenue in the Pearls and Jewellery Products segment was slightly recovered in 2022, based on the Affluent Partner’s current observation and estimation, the overall downtrend was expected to be carried forward to a certain extent but shall be gradually and eventually back to its normal level in coming years. As such, the Affluent Partners had introduced jade products as materials for its jewellery products and looking for opportunities to cooperate with others to broaden and diversify its customer base. The Affluent Partners had, from time to time, been looking for opportunities to leverage its management expertise to expand its existing business to further uncover the potential market of its ultimate female consumers. The Affluent Partners was taking all practicable measures to cope with the challenges ahead while striving for the highest standard of caution to protect the health and safety of our staff and its customers.

The Affluent Partners would further use its resources as a listed company to add value to the acquisition project to increase its profitability and return. Meanwhile, the Affluent Partners would continue enhancing the development of the pearls and jewellery and gem fairs around the world and optimising operation efficiency and productivity to stay competitive.

- (ii) As disclosed in Alibaba Group at a Glance as of February of Alibaba Group Holding Limited (“**Alibaba**”), Alibaba aspired to be a good company that will last for 102 years. Alibaba aimed to build the future infrastructure of commerce. Alibaba envisioned that its customers would meet, work and live at Alibaba.

Alibaba reached the historic milestone of serving over 1 billion consumers in China - reaching its target for fiscal year 2024 ahead of schedule.

Fiscal Year 2024 Goals

- Continue to expand its globalization efforts
- Serve more than 1 billion consumers through its China consumer business
- Facilitate more than RMB 10 trillion of annual consumption through its China consumer business

Fiscal Year 2036 Vision

- Serve 2 billion global consumers
- Enable 10 million businesses to be profitable
- Create 100 million jobs.

投資回顧(續)

附註：

- (i) 誠如Affluent Partners Holdings Limited錢唐控股有限公司*([錢唐])二零二三年中期報告所披露，整體而言，2019冠狀病毒病疫情爆發對錢唐業務表現造成負面影響。雖然錢唐的珍珠及珠寶產品分部收入於2022年略有復甦，但根據錢唐目前的觀察及估計，預料整體下滑趨勢在一定程度上將會持續，但應可在未來幾年逐漸並最終返回正常水平。因此，錢唐已引進玉石作為其珠寶製品的原材料，並尋找與其他企業合作的機會，藉此擴大及豐富其客戶基礎。錢唐不時物色機會，利用其管理專長致力擴展其現有業務，以進一步發掘其最終女性消費者的潛在市場。錢唐正在採取一切可行措施來應對未來的挑戰，同時努力落實最高防控標準以保護員工及客戶的健康及安全。

錢唐會進一步利用上市公司的資源為收購項目增值，以提高其盈利能力及回報。同時，錢唐將繼續加強珍珠及珠寶業務之發展，積極參加世界各地多個重要的珠寶首飾展覽會，優化業務效率及生產力，以維持競爭力。

- (ii) 誠如阿里巴巴集團控股有限公司([阿里巴巴])於二月的阿里巴巴集團概況所披露，阿里巴巴追求成為一家活102年的好公司。阿里巴巴的願景是讓客戶相會、工作和生活 在阿里巴巴。

阿里巴巴已實現服務超過10億中國消費者的里程碑提前完成這項2024財年的目標。

2024財年的目標

- 推進其全球化戰略
- 通過其中國消費者業務服務超過10億消費者
- 通過其中國消費者業務創造人民幣10萬億元以上的年度消費額

2036財年的願景

- 服務全世界20億消費者
- 幫助1,000萬家中小企業盈利
- 創造1億就業機會。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW (CONTINUED)

Notes: (Continued)

(iii) As disclosed in the interim report 2023/24 of Brockman Mining Limited (“**Brockman**”), Brockman was principally engaged in the acquisition, exploration and development of iron ore projects in the Pilbara region of Western Australia. The Brockman’s objective was to focus on the development of its iron ore projects in Western Australia which were advancing to the construction phase. Brockman operated with long-term business strategy to operate responsibly considering the interests of all stakeholders including its employees and contractors. It aimed to product positive financial outcomes through (i) Brockman and MinRes continuing to advance the Marillana and Ophthalmia projects (ii) attention to the Brockman’s Corporate Governance and Social responsibilities, including a focus on ongoing safety and environmental compliance, and ongoing positive interaction with the communities within which it operated.

(iv) As disclosed in the annual result for the year ended 31 December 2023 of Frontier Services Group Limited (“**Frontier**”), since 2022, the security segment had emerged as the Frontier’s core business and primary revenue driver. Frontier’s international security initiatives have gained significant recognition, enabling Frontier to secure large, profitable contracts in multiple regions. Consequently, Frontier anticipated continued significant returns from Frontier’s global security endeavours in the foreseeable future because the need to protect Chinese operations and personnel in the dangerous environments abroad had become more inherent as a result of global expansion of Chinese companies over the past two decades.

GMC was active pursuing opportunities in Hong Kong, China, and worldwide, with a strategic focus on promoting comprehensive healthcare concepts. While facing challenges with cross-border activities and slower growth in cross-border customer bases, GMC swiftly adjusted its strategies in the final quarter of 2023 by bringing in potential new income streams. GMC’s management is optimistic that the segment’s performance will rebound in 2024.

In the aviation sector, Frontier’s aviation division continued to actively enhance its fleet capabilities and expand Frontier’s offerings to include a wider range of air charter and air ambulance services in 2024. Collaborations with global organisations were expected to bolster Frontier’s aviation operations further.

In 2023, the Group reported a profit, which is mainly attributable to those two non-cash gains and improved performance in the security sector. Frontier remained committed to reinforcing Frontier’s security capabilities in overseas, with a focus on driving sustained operational improvements through 2024.

投資回顧(續)

附註：(續)

(iii) 誠如Brockman Mining Limited布萊克萬礦業有限公司*([**布萊克萬**])二零二三年／二零二四年中期報告所披露，布萊克萬主要從事位於西澳皮爾巴拉地區的鐵礦石項目的收購、勘探及開發。布萊克萬的目的是專注開發其位於西澳的鐵礦石項目，現正推進建設階段。布萊克萬奉行負責任經營的長遠業務策略，並兼顧所有持份者(包括其僱員及承包商)的利益。其旨在從以下方面錄得正面財務表現：(i)布萊克萬及礦之源開採繼續推進Marillana和Ophthalmia項目；(ii)關注布萊克萬的企業管治及社會責任，包括關注持續的安全和環境合規，以及與其經營所在社區持續進行積極互動。

(iv) 誠如Frontier Services Group Limited先豐服務集團有限公司*([**先豐**])截至二零二三年十二月三十一日止年度的年度業績所披露，自二零二二年起，安保分部已成為先豐的核心業務及主要收入來源。先豐的國際安全倡議獲得廣泛認可，藉此先豐能夠在多個地區獲得利潤豐厚的大型合約。中國企業在過去二十年間在全球擴張，在國外危險環境中保護中國業務及人員的需求變得更加迫切，因此，先豐預計先豐在全球安保方面的努力將在可見的未來繼續帶來可觀的回報。

環球醫健積極在香港、中國及全球各地尋求機遇，將戰略重點放在推廣綜合醫療保健概念。儘管面臨跨境活動以及跨境客戶群增長放緩的挑戰，環球醫健在二零二三年最後一季迅速調整戰略，引入潛在的新收入來源。環球醫健管理層對該行業於二零二四年出現業績反彈持樂觀態度。

航空部門方面，先豐的航空部門將繼續積極提升先豐機隊容量，並在二零二四年擴大服務範圍，提供更廣泛的包機及空中救護服務。與全球組織的合作有望進一步支持先豐的航空業務。

二零二三年，先豐錄得溢利，乃主要因兩項非現金收益以及安保分部表現有所改善所致。先豐將繼續致力加強先豐在海外的安保能力，重點在二零二四年之前推動持續營運改善。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW (CONTINUED)

Notes: (Continued)

(iv) (Continued)

The current global business environment presents various challenges, with most sectors still striving for stability. Uncertainties in the global economic outlook persist, particularly with emerging geopolitical shifts and upcoming elections in certain African and Southeast Asian nations. Yet, Frontier remained vigilant and optimistic, identifying opportunities amidst the challenges. Frontier's recent successes in specific countries bolstered Frontier's global ambitions. Frontier were steadfast in enhancing Frontier's market competitiveness, and were confident that with the unwavering support from Frontier's shareholders and Frontier's deep-rooted commitment to Frontier's mission, Frontier would navigate these turbulent times successfully. The positive performance in 2023 served as a promising sign of Frontier's trajectory towards enduring success.

(v) As disclosed in the announcement of the annual results for the year ended 31 December 2023 of Tencent Holdings Limited ("Tencent"), in 2023, Tencent achieved breakthroughs in a number of products and services, as Video Accounts' total user time spent more than doubled, enhancements to Tencent's advertising AI model significantly improved Tencent's targeting performance, and international contribution to Tencent's games revenue reached a record 30%. Those developments drove high-quality revenue streams which fuelled Tencent's gross profit growth of 23%, and supported Tencent's plan to step up capital returns to shareholders. Tencent Hunyuan developed into a top-tier foundation model with superior performance in numerical reasoning, logical inference, and multi-turn conversations. In addition, Tencent actively sought to leverage Tencent's technology and platform to create value for society through initiatives such as Tencent's digital philanthropy platform, one of the largest of its kind in the world, whose 99 Giving Day event raised a record RMB3.8 billion in public donations.

Tencent returned substantial capital to shareholders in 2023 through payment of cash dividend, share repurchases, and settlement of distribution in specie. Tencent had proposed to increase Tencent's annual dividend in respect of the year ended 31 December 2023 by 42%, to HKD3.40 per share (subject to shareholder approve in 2024 annual general meeting) (equivalent to approximately HKD32 billion), and Tencent intend to at least double the size of Tencent's share repurchases, from HKD49 billion in 2023 to over HKD100 billion in 2024.

投資回顧(續)

附註：(續)

(iv) (續)

當前全球商業環境面臨各種挑戰，大部份行業仍在努力保持穩定。全球經濟前景仍不明朗，尤其是地緣政治出現變化，若干非洲及東南亞國家即將大選。然而，先豐仍然保持警惕和樂觀，在挑戰中發現機遇。先豐最近在特定國家取得成功，對先豐在全球的抱負構成支持。先豐堅持提升先豐的市場競爭力，相信憑藉先豐股東的堅定支持以及先豐對使命的堅定承諾，先豐將成功度過這動盪不穩的局勢。先豐在二零二三年的好表現，是先豐邁向長期成功的向好徵兆。

(v) 誠如騰訊控股有限公司(「騰訊」)截至二零二三年十二月三十一日止年度的全年業績公佈所披露，二零二三年，騰訊在多個產品和服務上取得了突破，視頻號的總用戶使用時長翻番，騰訊廣告AI模型的改進顯著提升了精準投放的效果，國際市場遊戲在騰訊遊戲收入的佔比達到30%的新高。該等發展帶動了高質量的收入來源，推動騰訊毛利增長23%，並成為騰訊對股東加大資本回報計劃的有力支持。騰訊混元已發展成為領先的基礎模型，在數學推導、邏輯推理和多輪對話中性能卓越。此外，騰訊積極尋求利用科技和平台為社會創造價值，如騰訊數字公益平台，已發展成為全球最大的數字公益服務平台之一，其99公益日活動創下人民幣38億元的公眾捐款紀錄。

於二零二三年，騰訊通過現金分紅的支付、股份回購和實物分派的派付向股東提供了可觀的資本回報。於二零二四年，騰訊建議派發截至二零二三年十二月三十一日止年度的騰訊股息每股3.40港元待股東在二零二四年股東週年大會上批准後，方可作實(約等於320億港元)，增長42%，並計劃將騰訊的股份回購規模至少翻倍，從二零二三年的490億港元增加至二零二四年的超1,000億港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW (CONTINUED)

Notes: (Continued)

- (vi) Fund 3 SP is operated by Click VC Segregated Portfolio Company Limited and was incorporated in the Cayman Islands and continued in the British Virgin Islands. Fund 3 SP is principally invested in startups at the seed to series A stage in Hong Kong and internationally.

For the year ended 31 December 2023, the unaudited net assets attributable to holders was approximately US\$1,267,000.

- (vii) Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.

For the year ended 31 December 2023, the unaudited loss attributable to the owners of the company was approximately US\$224,000 and its unaudited net assets was approximately US\$4,046,000.

- (viii) Infinity Technology (Cayman) Limited was incorporated in the Cayman Islands. Infinity Technology (Cayman) Limited is principally engaged in providing the point of sales and online ordering platform service.

For the year ended 31 December 2023, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$26,074,000 and its unaudited consolidated net assets was approximately HK\$8,933,000.

- (ix) Pantheon Lab Limited was incorporated in Hong Kong and is principally engaged in artificial intelligence and software research and development.

For the year ended 31 December 2023, the unaudited loss attributable to owner of the company was approximately HK\$9,087,000 and its unaudited net liabilities was approximately HK\$18,985,000.

The Directors believe that the future performance of the Hong Kong listed equities held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of an investee company's shares and fundamentals of an investee company, such as investee company's news, business fundamental and development, financial performance and prospects. Accordingly, the Directors closely monitor the above factors, particularly the fundamentals of each investee company in the Group's equity portfolio, and proactively adjust the Group's equity portfolio mix in order to improve its performance.

投資回顧(續)

附註：(續)

- (vi) Fund 3 SP由Click VC Segregated Portfolio Company Limited營運，於開曼群島註冊成立並於英屬處女群島存續。Fund 3 SP主要投資種子期初創公司於香港及國際市場進行A輪融資。

截至二零二三年十二月三十一日止年度，持有人應佔未經審核資產淨值為約1,267,000美元。

- (vii) Oddup Inc.於美國註冊成立，主要從事研究平台運作，該平台提供有關初創公司、該等公司趨勢以及當前及預期未來估值的分析信息。

截至二零二三年十二月三十一日止年度，該公司擁有人應佔未經審核虧損為約224,000美元及其未經審核資產淨值為約4,046,000美元。

- (viii) Infinity Technology (Cayman) Limited於開曼群島註冊成立。Infinity Technology (Cayman) Limited主要從事提供銷售點及線上訂單平台服務。

截至二零二三年十二月三十一日止年度，該公司擁有人應佔未經審核虧損為約26,074,000港元及其未經審核綜合資產淨值為約8,933,000港元。

- (ix) 萬想科技有限公司於香港註冊成立，主要從事人工智能及軟件的研究與開發。

截至二零二三年十二月三十一日止年度，該公司擁有人應佔未經審核虧損為約9,087,000港元及其未經審核負債淨值為約18,985,000港元。

董事相信，本集團持有之香港上市股票之未來表現相當大程度上受經濟因素、投資者氣氛、被投資公司股份之供求情況及被投資公司之基本因素(如被投資公司之消息、業務基本因素及發展、財務表現及前景)所影響。故此，董事密切監察上述因素，尤其於本集團股票組合之各間被投資公司之基本因素，並積極調整本集團之股票投資組合，以改善其表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, the Group had (i) cash and cash equivalents of approximately HK\$1,595,000 (2022: HK\$2,120,000); (ii) other financial liability of approximately HK\$10,000,000 (2022: HK\$10,000,000); and margin loan from securities broker of Nil (2022: HK\$515,000); (iii) amount due to a director of approximately HK\$236,000 (2022: Nil); and (iv) net current assets of approximately HK\$64,655,000 as compared to approximately HK\$89,853,000 as at 31 December 2022. The gearing ratio (borrowings/total equity) was 14.2% (2022: 10.8%), borrowings included margin loan from securities broker, due to a director and other financial liability – non-convertible bond. The current ratio of the Group was 6.46 compared to 8.41 as at 31 December 2022.

CHARGES ON ASSETS

As at 31 December 2023, a portfolio of listed equity and debt securities held under margin account with carrying amounts of Nil (2022: HK\$17,396,000) have been pledged to secure margin loan from securities broker in accruals and other payables.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group had no material capital commitment and contingent liabilities as at 31 December 2023 (2022: Nil).

SHARE CAPITAL AND CAPITAL STRUCTURE

As at 31 December 2023, the Company had 700,333,925 shares of HK\$0.01 each in issue (2022: 700,333,925 shares).

FOREIGN EXCHANGE EXPOSURE

Most of the investments and the business transactions of the Group are denominated in Hong Kong dollar. The board believes the foreign exchange exposure is minimal.

流動資金及財務資源

於二零二三年十二月三十一日，本集團擁有(i)現金及現金等值項目約1,595,000港元(二零二二年：2,120,000港元)；(ii)其他財務負債約10,000,000港元(二零二二年：10,000,000港元)；證券經紀孖展貸款為零(二零二二年：515,000港元)；(iii)應付一名董事款項約236,000港元(二零二二年：零)；及(iv)流動資產淨值約64,655,000港元，而於二零二二年十二月三十一日則約為89,853,000港元。資產負債比率(借貸除以權益總額)為14.2%(二零二二年：10.8%)，借貸包括證券經紀孖展貸款、應付一名董事款項及其他財務負債 – 不可轉換債券。本集團之流動比率為6.46，而於二零二二年十二月三十一日則為8.41。

資產押記

於二零二三年十二月三十一日，抵押賬面值為零(二零二二年：17,396,000港元)孖展賬戶所持之上市股本及債務證券組合，以獲得證券經紀孖展貸款(計入應計賬款及其他應付賬款)。

資本承擔及或然負債

於二零二三年十二月三十一日，本集團並無重大資本承擔及或然負債(二零二二年：零)。

股本及資本結構

於二零二三年十二月三十一日，本公司已發行700,333,925股每股面值0.01港元之股份(二零二二年：700,333,925股股份)。

外匯風險

本集團大部分投資及業務交易以港元計值。董事會認為外匯風險極低。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiaries during the year ended 31 December 2023.

PROSPECTS

As we stand at the threshold of a new year, it's impossible not to reflect upon the trials and tribulations that have defined our journey over the past four years. The road has been challenging, marked by a prolonged downturn exacerbated by prevailing market sentiment.

The past four years have been a test of our fortitude and resilience. We have weathered storms that seemed unrelenting, facing headwinds fueled by widespread pessimism and uncertainty. Despite the adversity, our commitment to our investors and our unwavering belief in our fundamental principles have remained steadfast.

In hindsight, it's clear that our strategies, though carefully crafted, were not immune to the prevailing sentiment. The lessons learned from this prolonged downturn have been profound, reshaping our approach and sharpening our focus. We recognize the need for adaptability and agility in navigating today's complex and ever-changing market landscape.

Our commitment to delivering value to our shareholders remains unwavering. We recognize that rebuilding trust and restoring confidence will take time, but we are committed to the journey ahead. Through rigorous analysis, disciplined risk management, and a relentless pursuit of excellence, we are confident that we will emerge from this downturn stronger and more resilient than ever before.

重大收購及出售附屬公司

於截至二零二三年十二月三十一日止年度，本集團並無任何重大收購或出售附屬公司。

前景

隨著進入新一年，我們不得不反思界定過去四年旅程的考驗與磨練。長期低迷並由當前市場情緒加劇，令路途充滿挑戰。

過去四年乃為對我們堅毅及抗逆力的考驗。面對著悲觀情緒瀰漫及不明朗因素的逆境，我們已從看似堅不可摧的風暴中平安度過。縱然處於逆境，我們對投資者的承諾及對基本原則堅定不移的信念仍毫不動搖。

回顧過去，即使我們審慎制定策略，仍未能於當前情緒中得以倖免。自此次長期低迷中，我們吸取深刻教訓，重新調整方法，並加強專注。我們明白需要因時制宜及敏捷靈活以應對現今複雜多變的市場環境。

我們為股東創造價值的承諾依然堅定不移。我們明白重建信任及挽回信心需時，惟我們仍竭力邁步向前。透過仔細分析、嚴謹的風險管理及精益求精的堅持，我們深信，我們將走出低迷，並較以往變得更強、更堅韌十足。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance, qualification, experience and the remuneration policies are reviewed on a regular basis.

There are 15 employees, including 2 executive directors, 2 non-executive directors and 3 independent non-executive directors as at 31 December 2023. Remuneration policies are reviewed in accordance with the market situation and the performance of individual director from time to time. In addition to salaries, the Group provides employee benefits such as medical insurance and mandatory provident fund schemes. Moreover, discretionary bonus and share options will be paid or granted to employees based on the Group's and individual performances.

The emoluments of the directors were determined with reference to their duties and responsibilities with the Company, the Company's performance, prevailing market conditions and the market emoluments for directors of other listed companies and reviewed by the remuneration committee.

The Group's total staff costs (including directors' emoluments) for the year ended 31 December 2023 under review amounted to approximately HK\$7,701,000 (31 December 2022: approximately HK\$11,158,000).

僱員及薪酬政策

本集團確保其員工薪酬按現行人力市場狀況及個人表現、資歷及經驗釐定及定期檢討其薪酬政策。

於二零二三年十二月三十一日，本集團擁有15名僱員，包括2名執行董事、2名非執行董事及3名獨立非執行董事。薪酬政策乃不時根據市況及個別董事之表現檢討。除薪金外，本集團提供醫療保險及強積金計劃等僱員福利。此外，根據本集團及個人表現，將向僱員支付或授予酌情花紅及購股權。

董事之薪酬乃參考彼等於本公司之職務及職責、本公司之表現、現行市況及其他上市公司董事市場薪酬而釐定並由薪酬委員會審閱。

本集團於截至二零二三年十二月三十一日止回顧年度之員工成本總額(包括董事酬金)約為7,701,000港元(二零二二年十二月三十一日：約11,158,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

主要風險及不確定因素

Principal risks 主要風險	Description 概述	Mitigating actions 緩解措施
Business risk 業務風險	Business risk is the risk of rapid changes in investment market could impact the Group's performance. 業務風險為投資市場快速變化而可能影響本集團表現之風險。	<ul style="list-style-type: none"> Continuously monitor the market dynamics and adopt a conservative approach on investment. 持續監測市場動態及採納保守之投資方法。
Economic risk 經濟風險	Economic risk is the risk of any downturn in economic conditions could impact the Group's performance. 經濟風險為經濟衰退可能影響本集團表現之風險。	<ul style="list-style-type: none"> Regularly review forward looking indicators to identify economic conditions. 定期審閱前瞻性指標，確定經濟狀況。
Liquidity risk 流動資金風險	Liquidity risk is the risk that the Group would not be able to meet its financial obligations as they fall due. 流動資金風險為本集團將無法應付到期金融債務之風險。	<ul style="list-style-type: none"> Regularly monitor liquidity and statement of financial position. 定期監控流動資金及財務狀況表。 Maintain appropriate liquidity to cover commitments. 維持適當流動資金應付承擔。 Limit liquidity risk exposure by investing securities listed on stock exchanges. 透過投資於證券交易所上市之證券限制流動資金風險。
Price risk 價格風險	Price risk is the risk that changes in equity prices would affect the Group's income and the value of its holdings of equities. 價格風險為股本價格變動將影響本集團收入及持股價值之風險。	<ul style="list-style-type: none"> Regularly monitor equity portfolio to address any portfolio issues promptly. 定期監測股本組合，及時解決任何投資組合問題。 Spread price risk exposure by investing a number of equities. 透過投資各種股票分散價格風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

主要風險及不確定因素(續)

Principal risks 主要風險	Description 概述	Mitigating actions 緩解措施
Exchange risk 外匯風險	Exchange risk is the risk that changes in foreign exchange rates would affect the Group's income and the value of its holdings of assets. 外匯風險為匯率變動將影響本集團收入及其所持資產價值之風險。	<ul style="list-style-type: none"> Closely monitor statement of financial position and cashflow exchange risk exposures and consider appropriate use of financial instruments, such as forward exchange contracts, foreign currency options and forward rate agreements, to hedge the exchange risk. 密切監控財務狀況表及現金流量外匯風險及在考慮適當使用遠期外匯合約、外匯期權及遠期利率協議等財務工具對沖外匯風險。
People risk 人員風險	People risk is the risk of loss the services of any Directors, senior management and other key personnel could have a material adverse effect on the Group's businesses. 人員風險為任何董事、高級管理層及其他主要人員離職可能對本集團業務產生重大不利影響之風險。	<ul style="list-style-type: none"> Provide competitive reward and benefit packages to attract and retain the employees the Group needs. 提供具競爭力之獎勵及福利，以吸引及挽留本集團所需之僱員。 Ensure that the staff of the Group has the right working environment to enable them to do the best job and maximise their satisfaction at work. 確保本集團員工擁有合宜工作環境，有助員工盡可能出色完成各項工作及提高員工工作滿意度。
Legal and regulatory risk 法律及監管風險	Legal and regulatory risk is the risk that a breach of laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs on civil and/or criminal proceedings and reputational damage being incurred. 法律及監管風險為違犯法律及法規可能導致訴訟、調查或糾紛，對民事及／或刑事訴訟及名譽受損產生額外成本之風險。	<ul style="list-style-type: none"> Monitor changes and developments in the regulatory environment and ensure that sufficient resources being made available to implement for any compulsory changes. 監測監管環境變動及發展，並確保有充足資源作出任何強制性變動。 Seek legal or other specialist advice as appropriate. 尋求法律或其他專業意見(如適用)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ENVIRONMENTAL POLICY

The Group is committed to acting in an environmentally responsible manner in our business operations and promoting green measures towards environmental protection to our employees. Our group adheres to the principle of recycling, reducing and reusing. Encouraging paper recycling culture, doubled-sided printing and copying, and encouraging energy-saving culture by switching off idle lightings and electrical appliance are implemented by the Group. In order to enhance environmental sustainability, the Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the Group's business operation.

COMPLIANCE WITH REGULATIONS

During the year, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group as far as the board is aware.

RELATIONSHIP WITH EMPLOYEE, CUSTOMERS, SUPPLIERS AND OTHERS

As the Group is engaged in investment in listed and unlisted financial instruments, there are no major customers and suppliers during the year.

The Group understands the importance of maintaining a good relationship with its suppliers, customers, employees and other stakeholders to meet the Group's immediate and long-term goals. Although there are no major customers and suppliers during the year the Company creates a framework for motivating staff and a formal communication channel in order to maintain healthy relationships with its employees and other stakeholders.

環境政策

本集團於其業務營運中秉持對環境負責之態度，並向僱員宣傳綠色環境保護措施。本集團堅守再循環、減量化及再使用之原則。本集團提倡循環用紙文化(如雙面打印及複印)及透過關掉閑置電燈及電器提倡節能文化。為促進環境可持續性，本集團將不時檢討其環保工作，並將考慮在本集團之業務營運中實施進一步環保之措施及慣例。

條例遵守情況

就董事會所知，年內並無發生任何未有遵守相關法律及法規而對本集團有重大影響之事件。

與僱員、客戶、供應商及其他人士之關係

由於本集團從事投資上市及非上市財務工具，於年內概無主要客戶及供應商。

本集團瞭解與其供應商、客戶、僱員及其他利益相關者保持良好關係對達到本集團短期及長期目標之重要性。儘管於本年度並無重大客戶及供應商，但是本公司建立有激發員工的框架及正式溝通渠道，旨在維持與其僱員及其他利益相關者之良好關係。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL KEY PERFORMANCE INDICATORS

The Group's net asset value is a key indicator of the financial performance and it decreased to approximately HK\$71,883,000 as at 31 December 2023 (2022: HK\$97,177,000). During the year ended 31 December 2023, the Group suffered from a loss of approximately HK\$25,294,000, mainly because of (i) loss arising in change in fair value of financial asset through profit or loss amounting to approximately HK\$12,032,000; and (ii) the administrative expenses and other operating expenses amounting to approximately HK\$13,225,000.

The net asset value per share was approximately HK\$0.1, which was calculated on the above net assets value and 700,333,925 ordinary shares of HK\$0.01 each in issue as at 31 December 2023.

財務表現關鍵指標

本集團之資產淨值是財務表現關鍵指標，於二零二三年十二月三十一日減少至約71,883,000港元(二零二二年：97,177,000港元)。於截至二零二三年十二月三十一日止年度，本集團錄得虧損約25,294,000港元，主要是(i)由於透過損益賬列賬之財務資產公平值變動產生之虧損約12,032,000港元所致；及(ii)行政開支及其他經營開支約13,225,000港元。

每股資產淨值約為0.1港元，乃按上述資產淨值及於二零二三年十二月三十一日700,333,925股每股面值0.01港元的已發行普通股計算。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

EXECUTIVE DIRECTOR

Mr. Mung Kin Keung (“Mr. Mung”), aged 63, was appointed as an executive Director on 9 March 2007 and was re-designated as co-chairman of the Company on 17 October 2022. He is also a director of various subsidiaries of the Company. He holds a Conferment of Honorary Doctoral Degree from Sinte Gleska University of California. In November 2007, he was awarded the 9th World Outstanding Chinese Award by the World Chinese Business Investment Foundation. He has extensive experience in areas of business management, strategic planning and development.

Mr. Mung was appointed as an executive director of Global Mastermind Holdings Limited (“**GMHL**”, stock code: 8063), a company listed on the GEM of the Stock Exchange, on 19 June 2014.

Save as disclosed above, he did not hold any directorships in any other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group.

Mr. Mung is the father of Mr. Mung Bun Man, Alan, an executive Director and the chief executive officer and a substantial shareholder of the Company. As at the date of this report, China Lead Investment Holdings Limited is interested in 525,191,925 shares of the Company, representing approximately 74.99% of the issued share capital of the Company. China Lead Investment Holdings Limited is wholly owned by Mr. Mung Bun Man, Alan.

Save as disclosed above, Mr. Mung does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

執行董事

蒙建強先生(「蒙先生」)，63歲，於二零零七年三月九日獲委任為執行董事並於二零二二年十月十七日調任為本公司聯席主席。彼亦為本公司多家附屬公司之董事。彼持有美國加州聖格拉斯加大學之榮譽博士學位。於二零零七年十一月，彼獲世界華商基金會頒贈第九屆世界傑出華人獎。彼於業務管理、戰略策劃及發展方面擁有豐富經驗。

蒙先生於二零一四年六月十九日獲委任為 Global Mastermind Holdings Limited 環球大通集團有限公司*（「環球大通」，股份代號：8063）之執行董事，該公司為聯交所GEM上市公司。

除上文所披露者外，彼於過往三年並無於任何其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

蒙先生為本公司執行董事、行政總裁及主要股東蒙品文先生之父親。於本報告日期，領華投資控股有限公司於本公司525,191,925股股份中擁有權益，佔本公司已發行股本約74.99%。領華投資控股有限公司由蒙品文先生全資擁有。

除上文所披露者外，蒙先生與任何董事、本公司高級管理人員或主要股東或控股股東概無任何關係。

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

EXECUTIVE DIRECTOR (CONTINUED)

Mr. Mung Bun Man, Alan (“**Mr. Alan Mung**”), formerly known as Mung Chiu Yu, Alan, aged 37, was an executive Director during the period from 12 November 2010 to 3 April 2013 and was re-appointed as an executive Director on 31 March 2014 and the chief executive officer of the Company on 9 February 2015. He is also a director of various subsidiaries of the Company. He holds a Bachelor of Arts Degree in Business Economics from University of California-Santa Barbara and a Master Degree in Finance from Peking University. He has extensive working experience in investment and asset management.

Mr. Alan Mung was appointed as an executive director of GMHL on 24 March 2014.

Save as disclosed above, Mr. Alan Mung did not hold any directorship in other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group.

Mr. Alan Mung is the son of Mr. Mung, an executive Director and co-chairman of the Company. As at the date of this report, China Lead Investment Holdings Limited is interested in 525,191,925 shares of the Company, representing approximately 74.99% of the issued share capital of the Company. China Lead Investment Holdings Limited is wholly owned by Mr. Alan Mung.

Save as disclosed above, Mr. Alan Mung does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company.

執行董事(續)

蒙品文先生(「蒙品文先生」)，曾用名為蒙超宇，37歲，於二零一零年十一月十二日至二零一三年四月三日期間為執行董事，並分別於二零一四年三月三十一日及於二零一五年二月九日續聘為執行董事及本公司行政總裁。彼亦為本公司多家附屬公司之董事。彼持有加州大學－聖達芭芭拉分校之商務經濟本科文學學士學位及北京大學之金融碩士學位。彼於投資及資產管理方面擁有豐富工作經驗。

蒙品文先生於二零一四年三月二十四日獲委任為環球大通之執行董事。

除上文所披露者外，蒙品文先生於過往三年並無於任何其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

蒙品文先生為執行董事兼本公司聯席主席蒙先生之兒子。於本報告日期，領華投資控股有限公司於本公司525,191,925股股份中擁有權益，佔本公司已發行股本之約74.99%。領華投資控股有限公司由蒙品文先生全資擁有。

除上文所披露者外，蒙品文先生與任何董事、本公司高級管理人員或主要股東或控股股東概無任何關係。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

NON-EXECUTIVE DIRECTOR

Dr. Ng Kit Chong (“**Dr. Ng**”), aged 49, has been appointed as a non-executive Director and a Co-chairman with effect from 17 October 2022. He has over 23 years of experience in information technology. Dr. Ng is the founder and chairman of Goldford Business Inc., which principally engages in technology, media and telecommunication, education and creative industries.

Dr. Ng was an executive director and the chairman of the board of Oriental Payment Group Holdings Limited (stock code: 8613), a company listed on GEM of the Stock Exchange, from on 1 December 2020 to 10 November 2022.

Dr. Ng is also an independent nonexecutive director of Chuang’s China Investments Limited (stock code: 298), whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Dr. Ng is also an adjunct professor in the Department of Industrial and System Engineering of The Hong Kong Polytechnic University. He is a convener of the Hong Kong Youth Synergy Foundation, a founding convener of the Young Professionals Alliance, and a committee member of each of the Chinese People’s Political Consultative Conference Committee. Dr. Ng is also currently a member of the Legislative Council of Hong Kong. Dr. Ng obtained a bachelor’s degree and Ph.D. in Engineering in Manufacturing Engineering from The Hong Kong Polytechnic University in 1996 and 2002, respectively and completed post-doctorate research in Computer Science and Technology at Tsinghua University in 2006.

Save as disclosed above, Dr. Ng did not hold any directorships in any other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group.

Save as disclosed above, Dr. Ng does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

非執行董事

吳傑莊博士(「吳博士」)，49歲，自二零二二年十月十七日起獲委任為非執行董事兼聯席主席。彼於資訊科技方面擁有逾23年經驗。吳博士為高鋒集團有限公司創始人兼主席，該公司主要從事科技、媒體及通訊、教育及創意產業。

吳博士於二零二零年十二月一日至二零二二年十一月十日為東方支付集團控股有限公司(一間於聯交所GEM上市的公司，股份代號：8613)的執行董事兼董事會主席。

吳博士亦為莊士中國投資有限公司(其股份於香港聯合交易所有限公司主板上市，股份代號：298)的獨立非執行董事。

吳博士亦為香港理工大學工業及系統工程學院的客座教授。彼為香港青年學生動力基金召集人、青年專業聯盟創會召集人，以及全國政協委員。吳博士現時亦為香港立法會議員。吳博士分別於一九九六年及二零零二年獲得香港理工大學製造工程學學士學位及哲學博士學位，並於二零零六年在清華大學完成計算機科學與技術的博士後研究。

除上文所披露者外，吳博士於過往三年並無於任何其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

除上文所披露者外，吳博士與任何董事、本公司高級管理人員或主要股東或控股股東概無任何關係。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

NON-EXECUTIVE DIRECTOR (CONTINUED)

Mr. Wang Mingmin (“Mr. Wang”), aged 41, has been appointed as a non-executive Director with effect from 15 November 2023. Mr. Wang obtained a bachelor’s degree in engineering majoring in information engineering from the Beijing University of Posts and Telecommunications in the PRC in July 2005 and a master’s degree in engineering majoring in electronic and information engineering from Xidian University in the PRC in June 2012. Mr. Wang has more than 7 years of experience in the fund industry. Mr. Wang has been an investment director of Qianhai Life Health Industry Fund Company Limited* (前海生命體健康產業基金有限公司) since September 2016, the executive director and general manager of Hainan Haice Investment Company Limited* (海南海策投資有限公司) since July 2022 and an investment director of Nanjing Muyuan Private Equity Fund Management Limited* (南京慕遠私募基金管理有限公司) since November 2022.

Save as disclosed above, Mr. Wang did not hold any directorships in any other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group.

Save as disclosed above, Mr. Wang does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fung Wai Ching (“Mr. Fung”), aged 54, was appointed as an independent non-executive Director on 10 October 2014. He is presently an owner of a printing company in Hong Kong. He has over 20 years of experience in managing paper, packaging and printing industries in both China and Hong Kong markets.

He was appointed as an independent non-executive director of GMHL on 23 June 2014.

Save as aforesaid, he did not hold any directorship in other listed public companies in the last three years.

**For identification purpose only*

非執行董事(續)

王明民先生(「王先生」)，41歲，自二零二三年十一月十五日起獲委任為非執行董事。王先生於二零零五年七月在中國北京郵電大學資訊工程學專業獲得工程學士學位，並於二零一二年六月在中國西安電子科技大學電子及資訊工程專業獲得工程碩士學位。王先生於基金業擁有逾7年經驗。王先生自二零一六年九月起擔任前海生命體健康產業基金有限公司投資主管，並自二零二二年七月起擔任海南海策投資有限公司執行董事及總經理及自二零二二年十一月起擔任南京慕遠私募基金管理有限公司投資主管。

除上文所披露者外，王先生於過往三年並無於任何其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

除上文所披露者外，王先生與任何董事、本公司高級管理人員或主要股東或控股股東概無任何關係。

獨立非執行董事

馮維正先生(「馮先生」)，54歲，於二零一四年十月十日獲委任為獨立非執行董事。彼現為香港一間印刷公司之擁有人。彼在中國及香港市場管理紙張、包裝及印刷業方面擁有逾20年經驗。

彼於二零一四年六月二十三日獲委任為環球大通之獨立非執行董事。

除上述者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Ms. Lui Sau Lin (“**Ms. Lui**”), aged 52, was appointed as an independent non-executive Director on 12 July 2022. Ms. Lui, holds a Bachelor of Business (Accountancy) degree from the Royal Melbourne Institute of Technology and a Master of Professional Accounting degree from the Hong Kong Polytechnic University. She has over 25 years of experience in the field of accounting and finance. Ms. Lui is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

Save as disclosed above, Ms. Lui did not hold any directorships in any other listed public companies in the last three years.

Mr. Chung Wang Hei (“**Mr. Chung**”), aged 37, was appointed as an independent non-executive Director on 12 July 2022. Mr. Chung, holds a Bachelor of Science degree from the Hong Kong Baptist University. He has over 10 years of experience in the field of software engineering and is currently a director of a private technology company which provides technology consultancy services and executes large-scale transformation programs.

Save as disclosed above, Mr. Chung did not hold any directorships in any other listed public companies in the last three years.

獨立非執行董事(續)

呂秀蓮女士(「呂女士」)，52歲，於二零二二年七月十二日獲委任為獨立非執行董事。呂女士擁有皇家墨爾本理工學院頒發的商業(會計)學士學位及香港理工大學頒發的專業會計碩士學位。彼於會計及財務領域擁有逾25年經驗。呂女士為香港會計師公會會員及英國特許公認會計師公會資深會員。

除上文所披露者外，呂女士於過往三年並無於任何其他上市公眾公司擔任任何董事職務。

鍾宏禧先生(「鍾先生」)，37歲，於二零二二年七月十二日獲委任為獨立非執行董事。鍾先生擁有香港浸會大學頒發的理學士學位。彼於軟件工程領域擁有逾10年經驗，現為一間私人科技公司的董事，該公司提供科技諮詢服務並執行大型轉型計劃。

除上文所披露者外，鍾先生於過往三年並無於任何其他上市公眾公司擔任任何董事職務。

DIRECTORS' REPORT

董事會報告

The Directors present their report and the audited financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as an investment holding company. The principal activities of its subsidiaries are set out in note 25 to the consolidated financial statements. The Group principally invests in listed and unlisted equity and debt securities, listed derivative financial instruments and unlisted investment funds.

BUSINESS REVIEW

The Group's business review, discussion and analysis of the development, operating performance and financial position and particulars of important events affecting the Group that have occurred since the end of the year ended 31 December 2023 are set out in sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Financial Summary" on page 4 to page 5, page 6 to page 19 and page 168 respectively. Such discussions constitute an integral part of this report.

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 page 66 of this report.

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

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 23 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 26 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

董事提呈截至二零二三年十二月三十一日止年度之報告及經審核財務報表。

主要業務

本公司之主要業務為從事投資控股公司活動。其附屬公司之主要業務載於綜合財務報表附註25。本集團主要投資於上市及非上市股本及債務證券、上市衍生財務工具及非上市投資基金。

業務回顧

本集團對發展、經營表現及財務狀況的業務回顧、討論及分析以及自截至二零二三年十二月三十一日止年度末起已發生且對本集團造成影響之重要事項詳情，分別載於第4至5頁、第6至19頁及第168頁之「主席報告」、「管理層討論及分析」及「財務概要」各節。該等討論構成本報告不可或缺之一部份。

業績及分配

本集團截至二零二三年十二月三十一日止年度之業績載於本報告第66頁之綜合損益及其他全面收益表。

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

股本

本公司股本變動之詳情載於綜合財務報表附註23。

儲備

本公司及本集團儲備於年內之變動詳情分別載於綜合財務報表附註26及綜合權益變動表。

DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

In the opinion of the Directors, the Company's reserves available for distribution to shareholders as at 31 December 2023 amounted to approximately HK\$58,975,000 (as at 31 December 2022: HK\$84,379,000).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company are set out in note 15 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws and there is no restriction against such right under the laws of the Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

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

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

本公司之可供分派儲備

根據百慕達一九八一年公司法(經修訂)，本公司之實繳盈餘賬可供分派。然而，本公司於下列情況下不得自實繳盈餘中撥款宣派或支付股息或作出分派：

- (a) 本公司現時或於作出分派後無法償還到期負債；或
- (b) 本公司資產之可變現價值會因而低於其負債及已發行股本與股份溢價之總值。

董事認為，於二零二三年十二月三十一日，本公司可供分派予股東的儲備約為58,975,000港元(於二零二二年十二月三十一日：84,379,000港元)。

物業、廠房及設備

本集團及本公司之物業、廠房及設備變動詳情載於綜合財務報表附註15。

優先購股權

本公司之細則概無有關優先購股權之規定，而百慕達法律亦無有關該等權利之限制，要求本公司須按本公司現有股東之持股比例向彼等提呈發售新股。

購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTORS

The Directors who held office during the year and up to the date of this report were as follows:

Executive Directors:

Mr. Mung Kin Keung (*Co-chairman*)
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Non-executive Directors:

Dr. Ng Kit Chong (*Co-chairman*)
Mr. Wang Mingmin (appointed on 15 November 2023)

Independent Non-executive Directors:

Mr. Fung Wai Ching
Mr. Chung Wang Hei
Ms. Lui Sau Lin

The term of office of each Director are subject to retirement by rotation in accordance with the Company's bye-laws (the "Bye-laws").

In accordance with Bye-law 84(1) of the Bye-laws, Mr. Mung Bun Man, Alan and Mr. Fung Wai Ching, will retire from office of Director by rotation at the forthcoming annual general meeting of the Company (the "AGM") and, being eligible, offer themselves for re-election at the AGM.

In accordance with Bye-law 83(2), Mr. Wang Mingmin will retire from office of Director by rotation at the AGM. Mr. Wang has confirmed that he will not offer himself for re-election as a non-executive Director at the AGM due to his wishes to devote more time to pursue his other business engagements.

All other remaining Directors shall continue in office.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the AGM has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事

年內及直至本報告日期之在任董事如下：

執行董事：

蒙建強先生(聯席主席)
蒙品文先生(行政總裁)

非執行董事：

吳傑莊博士(聯席主席)
王明民先生(於二零二三年十一月十五日
獲委任)

獨立非執行董事：

馮維正先生
鍾宏禧先生
呂秀蓮女士

各董事須依照本公司之公司細則(「細則」)輪席告退。

依據細則第84(1)條，蒙品文先生及馮維正先生將於本公司應屆股東週年大會(「股東週年大會」)輪席告退，惟符合資格並願於股東週年大會上膺選連任。

依據細則第83(2)條，王明民先生將於股東週年大會輪席告退。王先生已確認彼將不會於股東週年大會上膺選連任非執行董事，因彼欲投入更多時間於彼之其他事務上。

所有其他餘下董事須繼續留任。

董事之服務合約

擬於股東週年大會上膺選連任之董事概無訂有本集團於一年內不付賠償(法定賠償除外)則不可終止之服務合約。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE

Mr. Mung Bun Man, Alan and Mr. Mung Kin Keung are executive directors of the Company and Global Mastermind Holdings Limited (“GMHL”).

Hope Master Investments Limited (“**Hope Master**”) and Famous Flamingo Limited (“**Famous Flamingo**”) were indirect wholly-owned subsidiaries of GMHL. Mr. Mung Bun Man, Alan is the director of Hope Master and Famous Flamingo.

On 29 September 2022, Famous Flamingo and Hope Master, as landlords, entered into two tenancy agreements with the Company, as tenant, for a term of one year with a monthly rental of HK\$70,000 and HK\$124,050, respectively, from 15 October 2022 to 14 October 2023. The tenancy agreement with Hope Master was terminated on 31 May 2023.

On 1 November 2023, Famous Flamingo, as landlord, entered into a tenancy agreement with the Company, as tenant, for a term of one year with a monthly rental of HK\$70,000 from 15 October 2023 to 14 October 2024. As at 31 December 2023, the tenancy agreement remained in full force and effect.

On 19 December 2023, the Group completed to dispose certain unlisted equity securities to Mr. Mung Bun Man, Alan with an aggregate consideration of HK\$1,736,000.

As at 31 December 2023, the amount due to Mr. Mung Bun Man, Alan is unsecured, interest-free and repayable on demand.

Other than as disclosed above, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director or a connected entity of 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.

董事於重大合約之權益

蒙品文先生及蒙建強先生為本公司及Global Mastermind Holdings Limited環球大通集團有限公司*（「環球大通」）之執行董事。

Hope Master Investments Limited（「**Hope Master**」）及Famous Flamingo Limited（「**Famous Flamingo**」）均為環球大通之間接全資附屬公司。蒙品文先生為Hope Master及Famous Flamingo之董事。

於二零二二年九月二十九日，Famous Flamingo及Hope Master（作為業主）與本公司（作為租戶）訂立兩份租賃協議，租期自二零二二年十月十五日起至二零二三年十月十四日止為期一年，每月租金分別為70,000港元及124,050港元。與Hope Master訂立之租賃協議已於二零二三年五月三十一日終止。

於二零二三年十一月一日，Famous Flamingo（作為業主）與本公司（作為租戶）訂立一份租賃協議，租期自二零二三年十月十五日起至二零二四年十月十四日止為期一年，每月租金為70,000港元。於二零二三年十二月三十一日，租賃協議仍然完全有效。

於二零二三年十二月十九日，本集團完成向蒙品文先生出售若干非上市股本證券，總代價為1,736,000港元。

於二零二三年十二月三十一日，應付蒙品文先生款項為無抵押、免息及須按要求償還。

除上文所披露者外，於年末或年內任何時間，概無本公司或其任何附屬公司訂立而本公司董事或董事之關連實體直接或間接於其中擁有重大利益之重大交易、安排或合約仍然生效。

* 僅供識別

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

As at 31 December 2023, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as follows:

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉

於二零二三年十二月三十一日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例之該等條文彼等被視為或被當作擁有之權益及淡倉)，或須記入及已記入按證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據聯交所證券上市規則(「上市規則」)之上市發行人董事進行證券交易之標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS (CONTINUED)

Interests in shares and underlying shares of the Company

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉(續)

於本公司股份及相關股份之權益

Name of Director	Capacity	Number of shares held	Approximate percentage of total issued shares as at	Note
			31 December 2023	
董事姓名	身份	所持股份數目	於二零二三年十二月三十一日佔已發行股份總數之概約百分比 (Note 2) (附註2)	附註
Mr. Mung Bun Man, Alan 蒙品文先生	Interest in controlled corporation 於受控制法團之權益	525,191,925	74.99%	1

Notes:

- These shares were beneficially owned by China Lead Investment Holdings Limited ("China Lead"), a company in which Mr. Mung Bun Man, Alan ("Mr. Alan Mung"), an executive Director and the chief executive officer of the Company, holds the entire issued share capital. Therefore, Mr. Alan Mung is deemed to have an interest in the shares in which China Lead is interested.
- The percentage is calculated on the basis of 700,333,925 shares of the Company in issue as at 31 December 2023.

附註：

- 該等股份乃由領華投資控股有限公司(「領華」，一間由本公司執行董事及行政總裁蒙品文先生(「蒙品文先生」)持有全部已發行股本之公司)實益擁有。因此，蒙品文先生被視作於該等由領華擁有權益之股份中擁有權益。
- 該百分比乃基於本公司於二零二三年十二月三十一日已發行700,333,925股股份計算。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2023, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or were directly or indirectly, interest in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group were as follows:

購買股份或債券之安排

本公司或其任何附屬公司於期內任何時間概無以合約方之身份訂立任何安排，致使董事可藉購買本公司或任何其他法團之股份或債券而獲利益。

主要股東於本公司股份及相關股份之權益及淡倉

於二零二三年十二月三十一日，就董事及本公司主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，以下人士或法團(董事及本公司主要行政人員除外)於本公司之股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益如下：

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

Long position in ordinary shares of HK\$0.01 each of the Company

主要股東於本公司股份及相關股份之權益及淡倉(續)

於每股面值0.01港元之本公司普通股之好倉

Name of Shareholder	Capacity/ Nature of interests	Number of ordinary shares of the Company held	Approximate percentage of the issued ordinary share capital of the Company as at 31 December 2023	Note
股東姓名	身份／權益性質	所持本公司 普通股數目	於二零二三年 十二月三十一日 佔本公司已發行 普通股股本 之概約百分比 (Note 2) (附註2)	附註
China Lead Investment Holdings Limited 領華投資股份有限公司	Beneficial owner 實益擁有人	525,191,925	74.99%	1

Notes:

- Mr. Mung Bun Man, Alan an executive Director and the chief executive officer of the Company, holds the entire issued capital of China Lead Investment Holdings Limited.
- The percentage holding is calculated based on the issued share capital of the Company as at 31 December 2023 comprising 700,333,925 Shares.

附註：

- 本公司執行董事及行政總裁蒙品文先生持有領華投資控股有限公司全部已發行股本。
- 該持股百分比乃基於本公司於二零二三年十二月三十一日之已發行股本(包括700,333,925股股份)計算。

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, so far as is known to the Directors, there is no other person who has an interest or short position in the shares and underlying shares that is discloseable under Section 336 of the SFO.

證券及期貨條例項下之其他權益披露

除上文所披露者外，就董事所知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”). Under the Dividend Policy, the Company does not have any pre-determined dividend payout ratio. The declaration, payment and amount of dividends are subject to the Board’s discretion having regard to the following factors:

- (a) the earnings, financial condition, capital requirements and future plans of the Group;
- (b) the Shareholders’ interests;
- (c) the economic outlook;
- (d) the contractual restrictions on the payment of dividends by the Company to the Shareholders;
- (e) the statutory and regulatory restrictions on the payment of dividends by the Company; and
- (f) any other factors the Board may consider relevant.

The Board shall review the Company’s dividend policy from time to time and may take any amendments that it deems necessary or desirable.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from all 3 independent non-executive Directors, namely Ms. Lui Sau Lin, Mr. Fung Wai Ching and Mr. Chung Wang Hei in accordance with Rules 3.13 of the Listing Rules.

The Board has reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Director has been impaired up to the date of this report.

股息政策

本公司已採納股息政策(「**股息政策**」)。根據股息政策，本公司並無任何預先釐定之派息比率。股息之宣派、派付及數額由董事會酌情決定並考慮以下因素：

- (a) 本集團之盈利、財務狀況、資本要求及未來計劃；
- (b) 股東之利益；
- (c) 經濟前景；
- (d) 本公司向股東派付股息之合約限制；
- (e) 本公司派付股息之法定及監管規限；及
- (f) 董事會可能認為有關之任何其他因素。

董事會須不時檢討本公司之股息政策，並可能採取其認為必要或合宜之任何修訂。

獨立非執行董事之獨立性

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已接獲全體3名獨立非執行董事(即呂秀蓮女士、馮維正先生及鍾宏禧先生)根據上市規則第3.13條發出之獨立性確認。

董事會已審視全體獨立非執行董事的獨立性，並認為彼等均屬上市規則所界定之獨立人士。此外，直至本報告日期，董事會並不知悉已發生任何事項，致使其相信任何一位獨立非執行董事之獨立性受損。

DIRECTORS' REPORT

董事會報告

PUBLIC FLOAT

On the basis of information that is publicly available to the Company and within the knowledge of the Directors at the date of this report, the Company has complied with the public float requirement of the Listing Rules throughout the year ended 31 December 2023.

COMPETING INTERESTS

As at 31 December 2023, none of the Directors, substantial shareholders of the Company nor any of their respective associates (as defined in the Listing Rules) had any interest in a business which causes or may cause competes or may cause any significant competition with the business of the Group.

MANAGEMENT CONTRACTS

During the year under review, no management and administrative contracts regarding the entire or any major businesses of the Company have been entered into or have existed.

RETIREMENT BENEFIT SCHEME

The Group provides a defined contribution mandatory provident fund retirement benefit scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance to all staff. Under the MPF Scheme, employer and employees are each required to make mandatory contributions to the MPF Scheme and contributions to the MPF Scheme vested immediately.

公眾持股量

依據本公司可公開獲得之資料及據董事於本報告日期所知，本公司於截至二零二三年十二月三十一日止整個年度內已遵守上市規則之公眾持股量規定。

競爭權益

於二零二三年十二月三十一日，董事、本公司主要股東或任何彼等各自之聯繫人士(定義見上市規則)概無於與本集團業務構成或可能構成競爭或可能構成任何重大競爭之業務中擁有任何權益。

管理合同

回顧年度內，概無訂立或存在關乎本公司全部或任何重大業務的管理及行政合同。

退休福利計劃

本集團根據香港強制性公積金計劃條例為全體員工提供界定供款強積金退休福利計劃(「強積金計劃」)。根據強積金計劃，僱主及僱員須分別向強積金計劃作出強制性供款且強積金計劃供款會即時歸屬。

CHARITABLE DONATIONS

During the year, the Group did not make any charitable donations (2022: nil).

EVENTS AFTER THE REPORTING PERIOD

The Group had no material events for disclosure subsequent to 31 December 2023 and up to the date of this annual report.

AUDITOR

On 10 October 2022, HLB Hodgson Impey Cheng Limited (“**HLB**”) resigned and Elite Partners CPA Limited was appointed as auditor of the Company to fill the casual vacancy caused by the resignation of HLB, until the conclusion of 2023 AGM. Save as disclosed above, there was no other changes in the Company’s auditor in the past three years.

Elite Partners CPA Limited shall retire in the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Elite Partners CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

Mung Kin Keung

Director

Hong Kong, 28 March 2024

慈善捐獻

年內，本集團並無作出任何慈善捐獻(二零二二年：無)。

報告期後事項

自二零二三年十二月三十一日後及直至本年報日期，本集團並無重大事項須予披露。

核數師

於二零二二年十月十日，國衛會計師事務所有限公司(「**國衛**」)辭任本公司核數師，而開元信德會計師事務所有限公司獲委任為本公司核數師以填補國衛辭任後之臨時空缺，直至二零二三年股東週年大會結束為止。除上文所披露者外，本公司核數師於過去三年並無其他變動。

開元信德會計師事務所有限公司將於本公司應屆股東週年大會上退任，並合資格獲續聘。一項有關續聘開元信德會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上獲提呈。

承董事會命

蒙建強

董事

香港，二零二四年三月二十八日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is dedicated to maintain a credible framework of corporate governance with a view to being transparent, open and accountable to the shareholders of the Company (the “Shareholders”).

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and adopted code provisions set out in the Corporate Governance Code (the “CG Code”) in Appendix C1 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code on corporate governance practices. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

In the opinion of the Board, the Company has complied with the code provisions of the CG Code during the year.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules on the Stock Exchange as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the year ended 31 December 2023. To ensure Directors’ dealings in the securities of the Company (the “Securities”) are conducted in accordance with the Model Code, a Director is required to notify designated executive directors in writing and obtain a written acknowledgement from the designated executive directors prior to any dealings the Securities.

本公司致力維持確實有效之企業管治架構，對本公司股東（「股東」）具有透明度、開放性及問責性。

企業管治常規

本公司已採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）之原則及採納守則條文為其本身之企業管治常規守則。本公司將定期審閱及更新現行之常規，以緊跟企業管治之最新發展。

董事會認為本公司於年內一直遵守企業管治守則之守則條文。

董事證券交易標準守則

本公司已採納聯交所上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）為董事買賣本公司證券之行為守則。經本公司作出特定查詢後，全體董事已確認彼等已於截至二零二三年十二月三十一日止年度遵守標準守則所載規定準則。為確保董事於買賣本公司證券（「證券」）時遵守標準守則，董事須於買賣任何證券前書面通知指定執行董事並取得指定執行董事之書面確認。

CORPORATE GOVERNANCE REPORT

企業管治報告

CULTURE

Purpose

Walnut Capital Limited is a purpose-driven company. We are committed to invest in the companies at the most attractive value.

Vision

Our vision is to create the most compelling investment company of Hong Kong, by using our reputation as a platform to support our stakeholders, and by capturing the opportunities that are shaping our markets and societies.

Values

Integrity, Excellence, Engagement

Strategy

Prioritizing and aligning the interest with the stakeholders

THE BOARD

The Board currently consists of two executive Directors, two non-executive Directors and three independent non-executive Directors.

Composition

Executive Directors:

Mr. Mung Kin Keung (*Co-chairman*)
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Non-executive Directors:

Dr. Ng Kit Chong (*Co-chairman*)
Mr. Wang Mingmin (appointed on 15 November 2023)

Independent Non-executive Directors:

Mr. Fung Wai Ching
Mr. Chung Wang Hei
Ms. Lui Sau Lin

文化

目標

胡桃資本有限公司是一間以目標為本的公司，致力投資於價值最為吸引的公司。

願景

本公司的願景是利用我們作為持份者支援平台的聲譽，把握塑造市場與社會的各種機遇，建立全香港最出色的投資公司。

價值

誠信、卓越、投入

策略

以持份者利益為先、使本公司利益與持份者利益一致

董事會

董事會現時由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成。

組成

執行董事：

蒙建強先生(聯席主席)
蒙品文先生(行政總裁)

非執行董事：

吳傑莊博士(聯席主席)
王明民先生(於二零二三年十一月十五日獲委任)

獨立非執行董事：

馮維正先生
鍾宏禧先生
呂秀蓮女士

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

The number of independent non-executive Directors is 43% of the Board membership. One independent non-executive Director has the appropriate professional accounting experience and expertise. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The names and biographical details of each Director are disclosed on pages 20 to 24 of this annual report. Mr. Mung Kin Keung is the father of Mr. Mung Bun Man, Alan. Saved as disclosed, there is no other relationship (including financial, business, family or other material/relevant relationship) among the Board members.

Roles and functions of the Board and the management

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategy of the Group, major acquisition and disposal, major capital investment, dividend policy, appointment and retirement of Directors, remuneration policy and other major operational and financial matters. In addition, the Board has also delegated various responsibilities to the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the investment committee (the "Investment Committee") of the Company. Further details of these committees are set out in this report.

During the year, the management had provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance and position to enable the Board as a whole and each Director to discharge their duties under the Listing Rules.

During scheduled meetings of the Board, the Board discusses and formulates the overall strategies of the Group, monitors financial performances and discusses the annual and interim results, as well as discusses and decides on other significant matters.

董事會(續)

獨立非執行董事人數為董事會成員人數之43%。一名獨立非執行董事擁有適當專業會計經驗及專長。董事會具備本公司業務所需之均衡技術及經驗。本年報第20至24頁披露每位董事之姓名及履歷詳情。蒙建強先生為蒙品文先生之父親。除所披露者外，董事會成員間並無任何其他關係(包括財務、業務、家族或其他重大／相關關係)。

董事會及管理層之角色及職能

董事會負責管理本公司及指導本公司的運作。制訂本集團策略、重大收購及出售、重大資本投資、股息政策、董事之委任及退任、薪酬政策及其他重大經營及財務事項均須獲得董事會批准。此外，董事會亦向本公司審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)、提名委員會(「提名委員會」)及投資委員會(「投資委員會」)轉授多項職責。該等委員會之進一步詳情載於本報告。

年內，管理層透過對本公司表現及狀況給予均衡而易理解之評估向董事會所有成員提供每月最新情況，以使董事會(作為一個整體)及各董事根據上市規則履行職責。

於董事會已既定會議期間，董事會將討論並制定本集團之整體策略、監督財務表現並討論年度及中期業績，以及討論及決定其他重大事項。

THE BOARD (CONTINUED)

Roles and functions of the Board and the management (Continued)

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

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

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

- review of the compliance with the CG Code; and
- review of the effectiveness of the internal controls and risk management systems of the Company through the Audit Committee.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company.

董事會(續)

董事會及管理層之角色及職能(續)

董事會亦須履行企業管治守則所規定企業管治責任。董事會在企業管治方面之主要角色及職能為：

- 制訂及檢討本公司政策及企業管治常規；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司政策及常規在遵守法例及監管規定方面之情況；
- 制訂、檢討及監察適用於員工及董事之行為守則及合規手冊；及
- 檢討本公司對企業管治守則之遵守情況及企業管治報告之披露事項。

董事會已就二零二三年財政年度審議以下企業管治事項：

- 檢討企業管治守則之遵守情況；及
- 透過審核委員會檢討本公司內部控制及風險管理系統之有效性。

本公司已為其董事及高級管理人員安排投購合適之董事及高級管理人員責任保險。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Roles and functions of the Board and the management (Continued)

The Board held 6 scheduled Board meetings during the year 2023. Due notice and board papers were given to all Directors prior to the meeting in accordance with the Listing Rules and the CG Code. The company secretary of the Company (the “**Company Secretary**”) assists the Chairman in drawing up the agenda of each Board meeting and each Director may request inclusion of matters in the agenda. Generally, at least 14-day notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company Secretary is responsible for taking minutes of Board meetings and Board committee meetings. Minutes of Board meetings and Board committees meetings are kept by the Company Secretary and are open for inspection by any Directors/committee members. Details of individual attendance of Directors are set out below:

Attendance of individual Directors at Board meetings in 2023

Number of meetings	6
Executive Directors:	
Mr. Mung Kin Keung	6/6
Mr. Mung Bun Man, Alan	6/6
Non-executive Directors:	
Dr. Ng Kit Chong	6/6
Mr. Wang Mingmin	1/1
Independent Non-executive Directors:	
Mr. Fung Wai Ching	6/6
Mr. Chung Wang Hei	6/6
Ms. Lui Sau Lin	6/6

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

董事會(續)

董事會及管理層之角色及職能(續)

於二零二三年董事會曾舉行六次已既定董事會會議。正式通知及董事會文件已按照上市規則及企業管治守則之規定於會議前寄予所有董事。本公司之公司秘書(「**公司秘書**」)協助主席草擬各董事會會議之議程，每位董事可要求於議程中加入其他事項。一般而言，召開董事會之定期會議須發出至少14日之通知，本公司亦致力就一切其他董事會會議發出合理通知。公司秘書負責記錄董事會及其轄下委員會會議之紀要。董事會及其轄下委員會會議之紀要由公司秘書保存，並供任何董事／委員會成員公開查閱。每位董事之出席率載列如下：

二零二三年董事會會議每位董事出席率

會議次數	6
執行董事：	
蒙建強先生	6/6
蒙品文先生	6/6
非執行董事：	
吳傑莊博士	6/6
王明民先生	1/1
獨立非執行董事：	
馮維正先生	6/6
鍾宏禧先生	6/6
呂秀蓮女士	6/6

董事會已制訂程序，使董事可提出合理請求，於適當情況下尋求獨立專業意見，有關費用將由本公司支付。

THE BOARD (CONTINUED)

Directors' training and professional development

Directors' training is an ongoing process. Directors are continually updated on the latest development of the Listing Rules and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills.

The Company had received record of trainings from each Director relating to development and refreshment of their knowledge and skills. The participation by individual Directors in the continuous professional development is recorded in the table below:

董事會(續)

董事培訓及專業發展

董事培訓為一個持續過程。本公司會不斷向董事提供有關上市規則及其他監管規定的最新發展，以確保遵守及維持良好的企業管治常規。本公司亦鼓勵董事參與持續專業發展，以發展並更新彼等之知識及技能。

本公司已收到各董事有關發展及更新其知識及技能之培訓記錄。各董事參與持續專業發展之記錄載於下表：

Reading materials relating to rules and regulations and/or attending trainings and seminars 閱讀有關規則及規例之材料及／或參加培訓及研討會

Executive Directors:

Mr. Mung Kin Keung
Mr. Mung Bun Man, Alan

執行董事：

蒙建強先生
蒙品文先生

✓
✓

Non-executive Directors:

Dr. Ng Kit Chong
Mr. Wang Mingmin

非執行董事：

吳傑莊博士
王明民先生

✓
✓

Independent Non-executive Directors:

Mr. Fung Wai Ching
Ms. Lui Sau Lin
Mr. Chung Wang Hei

獨立非執行董事：

馮維正先生
呂秀蓮女士
鍾宏禧先生

✓
✓
✓

Co-chairman and Chief Executive Officer

The roles of co-chairman and chief executive officer are separate and are not held by the same individual exercised by different individuals to ensure their independence, accountability and responsibility. Mr. Mung Kin Keung and Dr. Ng Kit Chong served as co-chairmen of the Company. Mr. Mung Bun Man, Alan is the chief executive officer of the Company. The co-chairman provides leadership for the Board and the direction of the Group. The chief executive officer has overall chief executive responsibility for the Group's business development.

During the year, the co-chairman of the Company met with the independent non-executive Directors without the presence of the executive Directors.

聯席主席及行政總裁

為確保聯席主席與行政總裁之獨立性、問責性及責任，彼等之角色已予區分，並由不同人士擔任。蒙建強先生及吳傑莊博士擔任本公司聯席主席。蒙品文先生擔任本公司行政總裁。聯席主席負責領導董事會及本集團之發展方向。行政總裁則肩負行政總裁全部職務，負責本集團之業務發展。

年內，本公司聯席主席在沒有執行董事在場之情況下與獨立非執行董事會面。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Appointment and re-election of Directors

Appointment of new Directors is a matter for consideration by the Nomination Committee. The Nomination Committee will review the profiles of the candidates and make recommendations to the Board on the appointment, nomination and retirement of Directors.

According to the Bye-laws, any Directors so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting. Every Director is subject to retirement by rotation at least once every three years.

Non-executive Directors

All the non-executive Directors (including independent non-executive Directors) have each signed a letter of appointment with the Company and have appointed for an initial term of one year commencing from the date of the letter of appointment unless terminated in accordance with the terms of the letter of appointment. The term shall be automatically renewed for consecutive term(s) of one year.

BOARD COMMITTEES

To strengthen the functions of the Board and to enhance its expertise, there are three Board committees namely, the Audit Committee, the Remuneration Committee and the Nomination Committee formed under the Board, with each performing different functions. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are available on the websites of the Company and the Stock Exchange. In addition, following the expiration of the investment management agreement entered into between the investment manager and the Company on 30 June 2014. On 4 August 2014, an Investment Committee has been established to assist the Board in overseeing the Company's investment strategy and policies, and the establishment and working of internal control at the operational levels and ensure compliance with investment restrictions.

董事會(續)

委任及重選董事

委任新董事之事宜由提名委員會審議。提名委員會將審查候選人之簡歷，並就董事之委任、提名及退任向董事會提出建議。

根據細則，任何為填補臨時空缺而獲董事會委任之董事，其任期至本公司下屆股東大會終止；若為增加董事會成員而獲委任之董事，其任期至本公司下屆股東週年大會屆滿，並有資格於該股東大會上膺選連任。每位董事須至少每三年輪值退任一次。

非執行董事

所有非執行董事(包括獨立非執行董事)均已與本公司簽立委任函件，初步任期由委任函件日期起計為期一年，惟根據委任函件之條款予以終止。任期將自動續期一年。

董事會轄下之委員會

為加強董事會職能並提高其技巧，已於董事會下設立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，每個委員會履行不同職能。審核委員會、薪酬委員會及提名委員會之職權範圍載於本公司及聯交所之網站。此外，於投資經理與本公司在二零一四年六月三十日訂立之投資管理協議屆滿後。於二零一四年八月四日，投資委員會已經成立以協助董事會監督本公司之投資策略及政策，以及營運層面上內部控制之成立及運作以及確保遵守投資限制。

AUDIT COMMITTEE

The Audit Committee has been established with written terms of reference and currently comprises three independent non-executive Directors. The Audit Committee is chaired by an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Ms. Lui Sau Lin (Chairman), Mr. Chung Wang Hei and Mr. Fung Wai Ching.

The major roles and functions of the Audit Committee include:

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

審核委員會

審核委員會已經成立並制訂書面職權範圍，現時由三名獨立非執行董事組成。審核委員會主席由一名獨立非執行董事擔任，該名獨立非執行董事須具備適當專業資質或會計或相關財務管理專長。審核委員會現時由呂秀蓮女士(主席)、鍾宏禧先生及馮維正先生組成。

審核委員會之主要角色及職能包括：

- 就有關財務及其他申報、內部監控、審核及按董事會不時決定之其他事項擔任其他董事與核數師之間之溝通橋樑；
- 年度檢討核數師之委任，包括檢討核數範圍及批准核數費用；
- 提交年度及中期財務報表予董事會批准前審閱該等報表，並就會計政策之應用及財務申報規定之變更提出建議；
- 審閱核數師致管理層之函件(如有)及管理層之回應；及
- 協助董事會履行職責，獨立檢討及監察財務申報事宜及確保本集團內部監控及風險管理之有效性及有足夠審核。

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AUDIT COMMITTEE (CONTINUED)

Set out below is the major work performed by the Audit Committee during the year included, among other things, the following:

- to review the consolidated financial statements for the year ended 31 December 2023 and for the six months ended 30 June 2023;
- to appoint external auditor;
- to review the effectiveness of the internal controls system and risk management; and
- to review and discuss with the external auditor over the financial reporting of the Company.

The Audit Committee held 3 meetings during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Audit Committee meetings in 2023

Number of meetings	3
Independent Non-executive Directors	
Ms. Lui Sau Lin (<i>Committee Chairman</i>)	3/3
Mr. Fung Wai Ching	3/3
Mr. Chung Wang Hei	3/3

審核委員會(續)

以下載列審核委員會於年內所作主要工作，其中包括：

- 審閱截至二零二三年十二月三十一日止年度及截至二零二三年六月三十日止六個月之綜合財務報表；
- 委任外部核數師；
- 檢討內部監控制度及風險管理之有效性；及
- 審閱本公司之財務報告並就此與外部核數師討論。

審核委員會於年內舉行3次會議。其每位成員出席率之詳請載列如下：

二零二三年審核委員會會議每位成員出席率

會議次數	3
獨立非執行董事	
呂秀蓮女士(<i>委員會主席</i>)	3/3
馮維正先生	3/3
鍾宏禧先生	3/3

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REMUNERATION COMMITTEE

The Board has established the Remuneration Committee with written terms of reference, comprising three independent non-executive Directors and the Chairman/a co-chairman, which meets at least once a year.

The major roles and functions of the Remuneration Committee include:

- formulation of the remuneration policy, reviewing and recommending to the Board the annual remuneration policy;
- ensuring no Director is involved in deciding his own remuneration; and
- to consider of the remuneration of the Directors and senior management of the Group.

The Remuneration Committee held 3 meetings during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Remuneration Committee meeting in 2023

Number of meetings	3
Executive Director	
Mr. Mung Kin Keung	3/3
Independent Non-executive Directors	
Mr. Fung Wai Ching (<i>Committee Chairman</i>)	3/3
Mr. Chung Wang Hei	3/3
Ms. Lui Sau Lin	3/3

薪酬委員會

董事會已設立薪酬委員會並制定書面職權範圍，該委員會由三名獨立非執行董事及主席／一名聯席主席組成。薪酬委員會每年至少開會一次。

薪酬委員會之主要角色及職能包括：

- 制訂薪酬政策、檢討並向董事會提出年度薪酬政策建議；
- 確保概無董事參與釐定其自身薪酬；及
- 考慮董事及本集團高級管理層之薪酬。

薪酬委員會於年內舉行3次會議。其每位成員出席率之詳請載列如下：

二零二三年薪酬委員會會議每位成員出席率

會議次數	3
執行董事	
蒙建強先生	3/3
獨立非執行董事	
馮維正先生(委員會主席)	3/3
鍾宏禧先生	3/3
呂秀蓮女士	3/3

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NOMINATION COMMITTEE

The Board has established the Nomination Committee with written terms of reference, comprising three independent non-executive Directors and the Chairman/a co-chairman, which meets at least once a year.

The major roles and functions of the Nomination Committee include:

- to review the structure, size and composition of the Board;
- to assess the independence of independent non-executive Directors;
- recommend to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection;
- to review the policy on Board diversity (the “**Board Diversity Policy**”) and any measurable objectives for implementing such Board Diversity Policy and to review the progress on achieving the objectives; and
- where the Board proposes a resolution to elect an individual as an Independent Non-executive Director at the general meeting, it should set out whenever elect an individual as an independent non-executive Director (i) the process used for identifying the individual and why the Board believes the individual and the reasons why it considers the individual to be independent; (ii) if the proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board; (iii) the perspectives, skills and experience that the individual can bring to the Board; and (iv) how the individual contributes to diversity of the Board in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting.

提名委員會

董事會已設立提名委員會並制定書面職權範圍，該委員會由三名獨立非執行董事及主席／一名聯席主席組成。提名委員會每年至少開會一次。

提名委員會之主要角色及職能包括：

- 檢討董事會結構、規模及組成；
- 評核獨立非執行董事之獨立性；
- 向董事會提出有關委任或重新委任董事及董事繼任方案之建議；
- 物色成為董事會成員的適宜合資格個人，甄選或就甄選向董事會提出建議；
- 檢討董事會多元化政策（「**董事會多元化政策**」）及實施董事會多元化政策的任何可計量目標和檢討達標程度；及
- 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，則無論何時選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，應該列明(i)用以物色該名人士的流程及董事會信任該名人士的理由以及董事會認為該名人士屬獨立人士的原因；(ii)如果候選獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可向董事會投入足夠時間的原因；(iii)該名人士可為董事會帶來的觀點、技能及經驗；及(iv)該名人士如何促進董事會成員多元化。

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NOMINATION COMMITTEE (CONTINUED)

In considering the nomination of a new Director, the Nomination Committee will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules. According to the Bye-laws, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board subject to the recommendation of the Nomination Committee.

The Nomination Committee held 2 meeting during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Nomination Committee meeting in 2023

Number of meetings	2
Executive Director	
Mr. Mung Kin Keung	2/2
Independent Non-executive Directors	
Mr. Chung Wang Hei (<i>Committee Chairman</i>)	2/2
Mr. Fung Wai Ching	2/2
Ms. Lui Sau Lin	2/2

提名委員會(續)

於考慮提名新董事時，提名委員會將考慮候選人之資歷、能力、工作經驗、領導能力及職業道德。於釐定董事獨立性時，董事會則依照上市規則所載之規定。根據細則，董事會有權不時及隨時委任任何人士出任董事，以填補空缺或增加董事會成員，惟須由提名委員會建議。

提名委員會於年內舉行2次會議。其每位成員出席率之詳情載列如下：

二零二三年提名委員會會議每位成員出席率

會議次數	2
執行董事	
蒙建強先生	2/2
獨立非執行董事	
鍾宏禧先生(<i>委員會主席</i>)	2/2
馮維正先生	2/2
呂秀蓮女士	2/2

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INVESTMENT COMMITTEE

The Board has established the Investment Committee with written terms of reference, comprising two executive Directors and the financial controller of the Company.

The major roles and functions of the Investment Committee include:

- to review, monitor, manage and control the existing investments;
- to seek, identify, explore, evaluate and appraise potential investments and performing those necessary due diligence exercises; and
- to report to the Board, illustrating its work undertaken.

The Investment Committee held 12 meetings during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Investment Committee meeting in 2023

Number of meetings	12
Executive Directors	
Mr. Mung Kin Keung (<i>Committee Chairman</i>)	12/12
Mr. Mung Bun Man, Alan	12/12
Financial Controller of the Company	
Mr. Wong Siu Hang	12/12

投資委員會

董事會已成立投資委員會並制訂書面職權範圍，由兩名執行董事及本公司財務總監組成。

投資委員會之主要角色及職能包括：

- 審核、監控、管理及控制現有投資；
- 尋找、識別、發掘、評估及評價潛在投資以及進行所須盡職審查；及
- 向董事會報告，描述其進行的工作。

投資委員會於年內舉行12次會議。其每位成員出席率之詳請載列如下：

二零二三年投資委員會會議每位成員出席率

會議次數	12
執行董事	
蒙建強先生(<i>委員會主席</i>)	12/12
蒙品文先生	12/12
本公司財務總監	
黃紹恒先生	12/12

REMUNERATION POLICY

The remuneration policy of the Company is to ensure that all employees, including all Directors, are sufficiently compensated for their efforts and time dedicated to the Company and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his associates, and executive is involved in deciding his own remuneration.

Remuneration of Directors and Senior Management

The executive Directors are closely involved in and are directly responsible for all activities of the Group. The Board considers that the senior management comprises the executive Directors.

Particulars regarding senior management and other Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in note 11 to the consolidated financial statements.

Senior Management's Remuneration

The remuneration paid to each of the senior management for the year fell within the following bands:

HK\$ nil – HK\$500,000	零港元至500,000港元	–
HK\$500,001 – HK\$1,000,000	500,001港元至1,000,000港元	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1

薪酬政策

本公司之薪酬政策為確保全體僱員(包括全體董事)之努力及對本公司投入之時間會得到足夠補償，而所提供之薪酬與有關職務匹配，並與市場慣例一致。董事或其任何聯繫人士及行政人員，均不得參與訂定其本身之薪酬。

董事及高級管理層薪酬

執行董事積極參與及直接負責本集團之所有業務。董事會認為高級管理層包括執行董事。

根據上市規則附錄D2須予披露有關高級管理層及其他董事薪酬及五名最高薪酬僱員之詳情載於綜合財務報表附註11。

高級管理層薪酬

年內向各高級管理層支付之薪酬屬以下級別：

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BOARD DIVERSITY POLICY

The Board adopted a board diversity policy which sets out the objectives and principle regarding board diversity for the benefits of achieving the Company's strategic objectives with a view of having a balanced diversity of both skills and experience and of perspective. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

The Directors will consider and review the diversity of the Board and to set up, if appropriate, measurable objectives according to the Company's own business model and specific needs.

GENDER DIVERSITY

As at 31 December 2023, there was one female member of the Board.

As at 31 December 2023, the Company had a total of 15 staff. The ratio of male to female is 2:1. The Board is satisfied that the Company has achieved gender diversity in its workforce.

BOARD INDEPENDENCE

The Group has mechanisms to ensure independent views and input are available to the Board and such mechanisms will be reviewed annually by the Board, encouraging all directors including independent non-executive directors to express their views in an open manner during the Board/Board Committees meetings. While all independent non-executive directors are also members of the board committees to enable various and independent view in company's matter. In addition, all Directors, including independent non-executive directors, are entitled to seek further information and documentation from the management on the matters to be discussed at board meetings. They can also seek assistance from the company secretary and, where necessary, independent advice from external professional advisers at the Company's expense. The Board considered the said mechanisms have been operating effectively.

董事會多元化政策

董事會已出於達致本公司戰略目標之考量採納載有董事會多元化之目標及原則之董事會多元化政策，旨在於技能與經驗以及觀點方面具有適當多元化。經考慮本公司之業務及需求，董事會將任人唯賢，並根據可行目標考慮候選人。

甄選人選將按一系列多元化準則為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終將按人選的長處及可為董事會作出的貢獻而作決定。

董事將考慮及檢討董事會之多元化狀況並根據本公司自身之業務模式及特定需求設立可行目標(如適用)。

性別多元化

於二零二三年十二月三十一日，董事會有一名女成員。

於二零二三年十二月三十一日，本公司合共有15名員工。男士與女士的比例為2:1。董事會認為，本公司已實現其員工隊伍性別多元化。

董事會獨立性

本集團設有機制，確保董事會可獲得獨立的觀點與意見，而董事會將每年檢討有關機制，鼓勵包括獨立非執行董事在內的全體董事在董事會／董事委員會會議上公開表達意見。同時，全體獨立非執行董事均為董事委員會成員，以便就本公司事宜提供不同的獨立觀點。此外，包括獨立非執行董事在內的全體董事均有權就擬於董事會會議上討論的事項向管理層索取更多資料與文件。彼等亦可尋求公司秘書的協助，並在必要時尋求外部專業顧問的獨立意見，費用由本公司承擔。董事會認為上述機制行之有效。

CORPORATE GOVERNANCE REPORT

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COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

Company Secretary reports to the Chairman and the Chief Executive Officer. All Directors also have access to the advice and services of the Company Secretary to ensure that all applicable laws, rules and regulations are followed. The selection, appointment and dismissal of the Company Secretary is subject to the Board approval.

The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training during the year.

AUDITOR'S REMUNERATION

During the year, total fees paid/payable to Elite Partners, the Company's auditor amounted to approximately HK\$369,000 for audit services.

During the year, total fee paid to Elite Partners amounts to approximately HK\$24,000 for non-audit services.

公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席就企業管治及企業管治守則實施情況向董事會提供意見。公司秘書為本公司之僱員，熟知本集團之日常事務。

公司秘書向主席及行政總裁匯報。全體董事亦獲得公司秘書之建議及服務，以確保所有適用法律、規則及規例得以遵守。公司秘書之遴選、委任與撤職須經董事會批准。

公司秘書確認其已於年內接受不少於15小時之相關專業培訓。

核數師酬金

年內，就審核服務已付／應付本公司之核數師開元信德之總費用約為369,000港元。

年內，就非審核服務已付開元信德之總費用約為24,000港元。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavors to identify risks, control impact of the identified risks and facilitate implementation of coordinated mitigating measures.

During the year, the Company has adopted and reviewed the effectiveness of the Group's internal control and risk management procedures which include the policies, procedures, monitoring and communication activities and standard of behaviour established for safeguarding the interests of the shareholders of the Company. The risk management and internal control systems of the Company aim to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the systems is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage, rather than eliminate, the risks of failure when business objectives are being sought.

The processes used to identify, evaluate and manage significant risks by the Group are summarized as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統以及檢討其成效。董事會監督本集團整體風險管理，並致力於識別風險、監控已識別風險之影響及推動實行配合減輕風險之措施。

年內，本公司採納本集團之內部監控及風險管理程序，並檢討其成效。內部監控程序包括為保障本公司股東權益而制定之各項政策、程序、監管及訊息傳達事宜以及行為標準。本公司風險管理及內部監控系統旨在幫助本集團達成業務目標、保障資產及提供可靠財務資料以維持良好會計記錄。然而，該系統的設計只為提供合理而非完全防止財務報表出現重大陳述錯誤或資源損失提供保證，並對達成業務目標時之失敗風險進行管理而非消除有關風險。

本集團用於識別、評估及管理重大風險之程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

風險評估

- 採用管理層制定之評估標準，評估已識別風險；及
- 考慮風險對業務之影響及後果以及出現風險可能性。

風險應對

- 透過比較風險評估之結果，排列風險處理次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness during the year.

The Group has engaged Insightnetic Consultancy Limited as its risk management and internal control review adviser (the “**Adviser**”) to conduct the annual review of the risk management and internal control systems for the year ended 31 December 2023. Such review is conducted annually and the cycles to be reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management of the Company. The Board and Audit Committee are of the view that there are no material internal control deficiencies noted. All recommendations from the Adviser will be properly followed up by the Group to ensure that they are implemented within a reasonable period of time.

The Company has a policy to assess the likely impact of any unexpected and significant event that may impact the price of the shares or their trading volume and to decide whether the relevant information is considered as inside information that needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

風險管理及內部監控(續)

風險監察及匯報

- 持續並定期監察風險，並確保設有適當之內部監控程序；
- 於出現任何重大變動時，修訂風險管理策略及內部監控程序；及
- 向管理層及董事會定期匯報風險監察結果。

本集團並無內部審核功能及認為根據目前本集團業務之規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。本集團決定年內董事會直接負責本集團之內部監控，並檢討其成效。

本公司已委聘博奕顧問有限公司作為其風險管理及內部監控審閱顧問(「顧問」)，以就截至二零二三年十二月三十一日止年度之風險管理及內部監控系統進行年度檢討。該檢討每年進行，並輪流檢討各個流程。檢討範圍先前已獲董事會釐定及審批。顧問已向審核委員會及本公司管理層匯報結果及有待改善的地方。董事會及審核委員會認為並無發現重大內部監控不足之處。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。

本公司已制訂政策評估任何無法預料及重大事件可能對股價或其成交量帶來之影響，並決定有關資料應否被視為內幕消息，及是否須根據上市規則第13.09及13.10條以及證券及期貨條例第XIVA部項下內幕消息條文在合理實際可行情況下盡快披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Risk Monitoring and Reporting (Continued)

Based on its assessment which covers all material controls including financial, operational and compliance controls and risk management functions, the Board believes that for the year ended 31 December 2023, the Company's internal control and risk management systems are effective and adequate. The Board is satisfied that there are adequate resources of staff with appropriate qualifications and experience in its accounting and financial reporting team and that sufficient training and budget have been provided.

COMMUNICATION WITH SHAREHOLDERS

The Company had established a shareholders' communication policy and shall review it on a periodic basis to ensure its effectiveness.

The Company uses a range of communication tools to ensure its Shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. The Company has also maintained a corporate website which enables Shareholders, investors and the public to receive timely and updated information on the Company. The arrangements of dissemination of corporate communications have been published under the section Corporate Governance in the Company's website.

Separate resolutions are proposed at the general meetings for such substantial issues, including the re-election of retiring Directors.

The Company's notices to Shareholders for the annual general meeting ("**2023 AGM**") of the Company held on 1 June 2023 were sent to Shareholders at least 21 clear days before the meeting.

An executive Director, chairman/members of the Audit Committee, Remuneration Committee and Nomination Committee and the representative of external auditor were available at the 2023 AGM to answer questions from the Shareholders. The chairman of the 2023 AGM had explained the procedures for conducting a poll during the meeting. All resolutions proposed at the 2023 AGM were voted separately by way of poll. All the votes cast at the said meeting were properly counted and recorded.

風險管理及內部監控(續)

風險監察及匯報(續)

根據其涵蓋所有重大監控(包括財務、營運及合規監控以及風險管理職能)之評估，董事會相信截至二零二三年十二月三十一日止年度本公司之內部監控及風險管理系統是具有成效及充足的。董事會信納於會計及財務報告團隊中有足夠具適當資格及經驗之員工資源並已作出充份之培訓及財務預算。

與股東之溝通

本公司已訂立股東溝通政策，並將定期檢討以確保其有效性。

本公司採用一系列溝通工具，以確保其股東充分了解關鍵業務。該等溝通工具包括股東週年大會、年報、各種通告、公告及通函。本公司亦已設立公司網站，令股東、投資者與公眾人士能夠及時獲取有關本公司之最新資料。企業通訊發佈安排已於本公司網站企業管治一節公佈。

本公司會就相關重大事項(包括重選退任董事)於股東大會上提呈個別決議案。

本公司於二零二三年六月一日舉行之股東週年大會(「二零二三年股東週年大會」)前至少21個完整日向股東發送有關該大會之通告。

一名執行董事、審核委員會、薪酬委員會及提名委員會之主席／成員以及外部核數師代表均已出席二零二三年股東週年大會，以回答股東提問。二零二三年股東週年大會主席於大會期間已解釋進行投票之程序。於二零二三年股東週年大會上提呈之所有決議案均以獨立投票方式表決。於上述大會上點算之所有票數已適當點算及記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS (CONTINUED)

與股東之溝通(續)

Attendance of individual Directors at the Annual General Meeting in 2023

二零二三年股東週年大會每位董事 出席率

		Attendance 出席率
Executive Directors:	執行董事：	
Mr. Mung Kin Keung	蒙建強先生	✓
Mr. Mung Bun Man, Alan	蒙品文先生	✓
Non-executive Director:	非執行董事：	
Dr. Ng Kit Chong	吳傑莊博士	✓
Mr. Wang Mingmin (appointed on 15 November 2023)	王明民先生(於二零二三年 十一月十五日獲委任)	NA 不適用
Independent Non-executive Directors:	獨立非執行董事：	
Mr. Fung Wai Ching	馮維正先生	✓
Ms. Lui Sau Lin	呂秀蓮女士	✓
Mr. Chung Wang Hei	鍾宏禧先生	✓

SHAREHOLDERS' RIGHTS

股東權利

Procedures for requisitioning an special general meeting and for putting forward proposals at general meetings

要求召開股東特別大會及於股東大會 上提呈議案之程序

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company may, by written requisition to the Board or the Company Secretary signed and deposited in accordance with the bye-law 58 of the Bye-laws, require a general meeting to be called by the Directors for the transaction of any business specified in the requisition.

於遞交請求日期持有附帶權利於本公司股東大會投票之本公司繳足股本不少於十分之一之股東，可根據細則第58條通過向董事會或公司秘書遞交經簽署及提交之書面請求，要求董事就處理請求中列明之任何事項召開股東大會。

A special general meeting shall be held within two months after the deposit of such requisition. If the Board does not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

股東特別大會應於遞交請求後兩個月內舉行。倘董事會並未於遞交請求日期後二十一日內正式召開大會，提出請求之人士或當中持有彼等總投票權過半之任何人士可自行召開大會，惟如此召開之大會不可遲於提交請求日期起三個月屆滿後舉行。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (CONTINUED)

Procedures for requisitioning an special general meeting and for putting forward proposals at general meetings (Continued)

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written request, duly signed by the Shareholder concerned, setting out the proposals at the Company's principal place of business in Hong Kong for the attention of the Board and the Company Secretary. The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will pass the request to the Board. Whether a proposal will be put to a general meeting will be decided by the Board in its discretion.

The procedures for Shareholders to propose a person for election as Director is posted on the Company's website at www.irasia.com/listco/hk/WalnutCapital/.

Shareholders' enquiries

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. Shareholders may at any time send their enquiries in writing to the Board through the Company Secretary at the principal place of business in Hong Kong.

The Company Secretary shall forward the Shareholders' enquiries to the Board, where appropriate to answer the Shareholders' questions.

In addition, Shareholders can contact Tricor Secretaries Limited, the share registrar of the Company in Hong Kong, if they have any enquiries about their shareholdings, share registration and related matters.

DIRECTORS' RESPONSIBILITY FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements of the Company. The statement of the auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 57 to 65.

股東權利(續)

要求召開股東特別大會及於股東大會上提呈議案之程序(續)

倘若於本公司股東大會提呈議案，股東須將經相關股東正式簽署之書面請求(載有相關議案)遞交至本公司於香港之主要營業地點，由董事會及公司秘書收訖。請求將於本公司於香港之股份過戶登記分處核證，並於彼等確認請求屬正當及適當後，由公司秘書將請求遞交董事會。議案是否會提呈予股東大會將由董事會酌情決定。

股東提名董事人選之程序載於本公司網站 www.irasia.com/listco/hk/WalnutCapital/。

股東之查詢

本公司之股東大會為股東及董事會提供直接溝通平台。股東可隨時透過位於香港主要營業地點之公司秘書向董事會發出書面查詢。

公司秘書須將股東之查詢轉交董事會，以便後者在適當時回答股東之提問。

此外，股東若對其持股量、股份登記及相關事宜有任何疑問，可聯絡本公司於香港之股份登記處卓佳秘書商務有限公司。

董事編製綜合財務報表之責任

董事確認其負責編製本公司綜合財務報表。核數師有關其綜合財務報表申報責任之聲明載於第57至65頁之獨立核數師報告。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WALNUT CAPITAL LIMITED

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

OPINION

We have audited the consolidated financial statements of Walnut Capital Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 66 to 167, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSA**s”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致胡桃資本有限公司
股東的獨立核數師報告

(於開曼群島註冊成立及於百慕達存續之有限公司)

意見

本核數師(以下簡稱「我們」)已審核載列於第66至167頁胡桃資本有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料及其他解釋資料)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為擬備。

意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「該守則」)，我們獨立於 貴集團，並已履行該守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基準。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期間綜合財務報表最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Fair value measurement on financial assets

關於財務資產之公平值計量

Refer to notes 18 and 30 to the consolidated financial statements.

參閱綜合財務報表附註18及30。

As at 31 December 2023, the Group held unlisted equity and debt securities with carrying amounts of approximately HK\$20,922,000 which were classified as financial assets at fair value through profit or loss.

於二零二三年十二月三十一日，貴集團持有非上市股本及債務證券，賬面值約為20,922,000港元，分類為透過損益賬以公平值列賬之財務資產。

Our audit procedures in relation to the fair value measurement of the Group's portfolio of unlisted equity and debt securities included, but were not limited to:

我們就 貴集團之非上市股本及債務證券之公平值計量所採取之審計程序包括但不限於：

- enquiring the management and assessing the methodologies used in fair value measurement and the appropriateness of the key assumptions and parameters based on our knowledge of the investment;

基於我們對投資項目之認識，向管理層查詢及評估公平值計量之所用方法、關鍵假設及參數之恰當性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Fair value measurement on financial assets (Continued)

關於財務資產之公平值計量(續)

The valuations of the Group's unlisted equity and debt securities are based on a combination of market data and different valuation models which may require to consider numbers of input. The inputs to the valuation techniques used to measure fair value are classified into level 3 fair value hierarchy in HKFRS 13 *Fair Value Measurement*.

貴集團非上市股本及債務證券之估值乃基於市場數據及可能需考慮若干輸入數據之不同估值模型共同得出。用於計量公平值之估值技術的輸入數據乃分類為香港財務報告準則第13號公平值計量內之第三級公平值層級。

The valuation of the unlisted equity and debt securities is complex and requires the application of significant judgment by the management.

非上市股本及債務證券之估值乃非常複雜，且要求管理層應用重大判斷。

Our audit procedures in relation to the fair value measurement of the Group's portfolio of unlisted equity and debt securities included, but were not limited to: (Continued)

我們就 貴集團之非上市股本及債務證券組合之公平值計量所採取之審計程序包括但不限於：(續)

- checking, on sample basis, the accuracy and relevance of the input data used by comparing key underlying financial data inputs to external sources and investee companies' financial statements and management information as applicable; 透過比較關鍵相關財務數據與外界資料，以及比較接受投資公司之財務報表與管理資料(如適用) 抽樣檢查所用輸入數據之準確性及適切性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審計事項

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

Fair value measurement on financial assets (Continued) 關於財務資產之公平值計量(續)

The fair values of unlisted equity and debt securities were valued by independent qualified professional valuers.
非上市股本及債務證券的公平值乃由獨立合資格專業估值師進行估值。

Our audit procedures in relation to the fair value measurement of the Group's portfolio of unlisted equity and debt securities included, but were not limited to:
(Continued)

我們就 貴集團之非上市股本及債務證券組合之公平值計量所採取之審計程序包括但不限於：(續)

- evaluating the competence, capabilities and objectivity of the independent qualified professional valuers;
評估獨立合資格專業估值師之資格、能力及客觀性；
- checking the arithmetical accuracy on the valuation model; and
檢查估值模式之算術準確性；及
- enquiring the management to assess the reasonableness and appropriateness of the methodologies used and key assumptions and parameters adopted in the fair value measurement.
向管理層查詢有關評估公平值計量所使用之方法、所採納之關鍵假設及參數之合理度及恰當性。

We considered management's fair value measurement on financial assets were supportable by available evidence.
我們認為管理層對財務資產之公平值計量得到證據支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon (the “**Other Information**”).

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

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

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

其他資料

董事須對其他資料負責。其他資料包括載入年報的資料，但不包括綜合財務報表及我們的核數師報告（「**其他資料**」）。

我們對綜合財務報表提出的意見並不包括其他資料，我們亦不會對此發表任何形式的核證結論。

就我們審計綜合財務報表而言，我們的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或我們於審核中所得知的情況有重大抵觸，或似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為此其他資料有重大錯誤陳述，我們須報告有關事實。我們毋須就此作出報告。

董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據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擬備真實而中肯的綜合財務報表，並對彼等認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

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

董事及審核委員會就綜合財務報表須承擔的責任(續)

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

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表須承擔的責任

我們的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照百慕達公司法第90條僅向全體股東報告，除此之外別無其他目的。我們不會就本報告之內容對任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期該等錯誤陳述單獨或匯總起來可能影響該等綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表須承擔的責任(續)

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審計程序以應對這些風險，以及獲取充足及適當之審計憑證，作為我們意見的基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營為會計基準之恰當性作出結論，並根據所獲得之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，假如有關披露不足，則我們應當發表非無保留意見。我們之結論乃基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

核數師就審計綜合財務報表須承擔的責任(續)

- 評估綜合財務報表之整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足及適當之審核憑證，以就綜合財務報表發表意見。我們須負責 貴集團審核之方向、監督及執行。我們須為我們之審核意見承擔全部責任。

我們與審核委員會就(其中包括)審核之計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括我們在審核過程中識別之內部控制之任何重大缺失。

我們亦向審核委員會作出聲明，說明我們已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性所有關係及其他事宜，以及(在適用的情況下)所採用以消除威脅的行動或所應用的防範措施。

從與審核委員會溝通之事項中，我們確定哪些事項對本期間綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們於核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見之情況下，倘合理預期於我們報告中溝通某事項造成之負面後果超過其所產生之公眾利益，我們決定不應在報告中溝通該事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Ho Kwan with Practising Certificate number P07543.

核數師就審計綜合財務報表須承擔的 責任(續)

出具本獨立核數師報告之審計項目合夥人為黃浩堃先生(執業證書編號：P07543)。

Elite Partners CPA Limited

Certified Public Accountants
Level 23,
YF Life Tower,
33 Lockhart Road, Wan Chai
Hong Kong

Hong Kong, 28 March 2024

開元信德會計師事務所有限公司

香港執業會計師
香港
灣仔駱克道33號
萬通保險大廈
23樓

香港，二零二四年三月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	6	165	757
Other income	其他收益	7	-	339
Loss arising in change in fair value of financial assets at fair value through profit or loss, net	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損淨額		(12,032)	(98,709)
Administrative expenses and other operating expenses	行政開支及其他經營開支		(13,225)	(18,660)
Finance costs	融資成本	8	(202)	(763)
Loss before income tax	除所得稅前虧損	9	(25,294)	(117,036)
Income tax expense	所得稅開支	12	-	-
Loss and total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損及全面虧損總額		(25,294)	(117,036)
Loss per share	每股虧損	13		
Basic and diluted (<i>HK cents</i>)	基本及攤薄(<i>港仙</i>)		(3.61)	(16.71)

The accompanying notes form an integral part of these consolidation financial statements.

隨附之附註為該等綜合財務報表之組成部分。

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

			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		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	93	189
Intangible assets	無形資產	17	7,135	7,135
			7,228	7,324
Current assets	流動資產			
Prepayment	預付款項		478	449
Other receivables	其他應收賬款		281	38
Deposits paid	已付按金		324	701
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產	18	73,828	98,679
Cash and cash equivalents	現金及現金等值項目	19	1,595	2,120
			76,506	101,987
Current liabilities	流動負債			
Accruals and other payables	應計賬款及其他應付賬款	20	1,615	2,134
Amount due to a director	應付一名董事款項	21	236	-
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	22	10,000	10,000
			11,851	12,134
Net current assets	流動資產淨值		64,655	89,853
Net assets	資產淨值		71,883	97,177

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

			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		
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	23	7,003	7,003
Reserves	儲備		64,880	90,174
Total equity	權益總額		71,883	97,177
Net asset value per share (HK\$)	每股資產淨值(港元)	24	0.10	0.14

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2024 and are signed on its behalf by:

綜合財務報表已於二零二四年三月二十八日獲董事會批准及授權刊發，並經由下列人士代表簽署：

Mung Kin Keung

蒙建強

Director

董事

Mung Bun Man, Alan

蒙品文

Director

董事

The accompanying notes form an integral part of these consolidation financial statements.

隨附之附註為該等綜合財務報表之組成部分。

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	Contribution surplus	Capital contribution reserve	Accumulated losses	Total equity
		股本	股份溢價	實繳盈餘	注資儲備	累計虧損	權益總額
		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
				(Note a) (附註a)	(Note b) (附註b)		
As at 1 January 2022	於二零二二年 一月一日	7,003	146,099	646,448	45,330	(630,667)	214,213
Loss and total comprehensive loss for the year	年度虧損及 全面虧損總額	-	-	-	-	(117,036)	(117,036)
As at 31 December 2022 and as 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	7,003	146,099	646,448	45,330	(747,703)	97,177
Loss and total comprehensive loss for the year	年度虧損及全面虧損 總額	-	-	-	-	(25,294)	(25,294)
As at 31 December 2023	於二零二三年 十二月三十一日	7,003	146,099	646,448	45,330	(772,997)	71,883

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 contributed surplus of the Group brought forward represents the amount transferred from the share premium due to the share premium reduction effective on 23 November 2015 and various capital reduction subsequently. Under the Bermuda Companies Act, the contributed surplus is available for distribution. However, the Company cannot make a distribution out of the contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.
- (b) Capital contribution reserve represents Mr. Mung Kin Keung (“**Mr. Mung**”), a director and substantial shareholder of the Company, had compensated the Group from suffering loss of deposits paid for investments in prior years, and fulfilled his responsibility as a personal guarantee and settled all outstanding balance of deposits paid for investment.

附註：

- (a) 本集團之承前實繳盈餘指因股份溢價減少於二零一五年十一月二十三日生效及隨後之數次股本削減而轉撥自股份溢價之款項。根據百慕達公司法，實繳盈餘可供分派。然而，本公司不得在下列情況下自實繳盈餘作出分派：(i)現時或派付後未能償還到期負債；或(ii)其資產之變現價值會少於其負債。
- (b) 注資儲備指本公司董事及主要股東蒙建強先生（「**蒙先生**」）已於過往年度就投資之已付按金產生之虧損對本集團作出補償，並就投資之已付按金履行其作為個人擔保之責任及支付所有未償還結餘。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Loss before income tax	除所得稅前虧損	(25,294)	(117,036)
<i>Adjustments for:</i>	<i>已就下列各項作出調整：</i>		
Dividend income	股息收入	(164)	(757)
Interest income	利息收入	(1)	-
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	96	103
Loss arising in change in fair value of financial assets at fair value through profit or loss, net	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損淨額	12,032	98,709
Finance costs	融資成本	202	763
Operating cash flows before movements in working capital	未計營運資金變動之營運現金流量	(13,129)	(18,218)
Change in prepayment	預付款項變動	(29)	79
Change in other receivables	其他應收賬款變動	(243)	194
Change in deposits paid	已付按金變動	377	71
Change in financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產變動	11,083	41,430
Change in accruals and other payables	應計賬款及其他應付賬款變動	(4)	990
Net cash (used in)/generated from operating activities	經營業務(耗用)/產生之現金淨額	(1,945)	24,546

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
Cash flows from investing activities	投資業務之現金流量		
Dividend received	已收股息	164	757
Purchase of property, plant and equipment	購入物業、廠房及設備	-	(30)
Interest received	已收利息	1	-
Net cash generated from investing activities	投資業務產生之現金淨額	165	727
Cash flows from financing activities	融資業務之現金流量		
Interest paid	已付利息	(202)	(763)
Advance from a director	來自一名董事之墊款	1,972	-
Repayment of margin loan from securities broker	證券經紀孖展貸款之償還	(515)	(24,761)
Net cash generated from/ (used in) financing activities	融資業務產生/(耗用)之現金淨額	1,255	(25,524)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(525)	(251)
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及現金等值項目	2,120	2,371
Cash and cash equivalents at the end of the reporting period	於報告期末之現金及現金等值項目	1,595	2,120

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

Walnut Capital Limited (the “**Company**”) is incorporated in the Cayman Islands and continued in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the Company’s registered office and principal place of business are disclosed in the corporate information section to the annual report.

The Company’s ultimate holding company is China Lead Investment Holdings Limited, a limited company incorporated in the British Virgin Islands (the “**BVI**”) and its ultimate controlling party is Mr. Mung Bun Man Alan, a director of the Company.

The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are investing in listed and unlisted equity and debt securities, listed derivative financial instruments and unlisted investment funds.

1. 一般資料

胡桃資本有限公司(「**本公司**」)於開曼群島註冊成立及於百慕達存續為獲豁免有限公司及其股份在香港聯合交易所有限公司(「**聯交所**」)上市。本公司註冊辦事處及主要營業地點於年度報告公司資料一節中披露。

本公司之最終控股公司為於英屬處女群島(「**英屬處女群島**」)註冊成立之有限公司領華投資控股有限公司(「**領華**」)及其最終控股方為本公司董事蒙品文先生。

綜合財務報表以港元(「**港元**」)呈列，港元亦為本公司之功能貨幣，而除另有指明外，所有價值均四捨五入至最接近千位(千港元)。

本公司及其附屬公司(統稱「**本集團**」)之主要業務活動為投資於上市及非上市股本及債務證券、上市衍生財務工具及非上市投資基金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on 1 January 2023 for the preparation of the consolidated financial statements:

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

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則修訂本

於本年度，本集團已首次應用由香港會計師公會(「香港會計師公會」)頒佈之下列新訂香港財務報告準則及香港財務報告準則修訂本，其於二零二三年一月一日或之後開始的年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月的香港財務報告準則第17號修訂本)	保險合約
香港會計準則第8號修訂本	會計估計的定義
香港會計準則第12號修訂本	單一交易產生的資產及負債相關遞延稅項
香港會計準則第12號修訂本	國際稅務改革 - 支柱二範本規則
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

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

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

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

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本(續)

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則修訂本(續)

應用香港會計準則第1號及香港財務報告準則實務報告第2號修訂本會計政策披露之影響

本集團已於本年度首次應用該等修訂本。香港會計準則第1號*財務報表之呈列*已作出修訂，以「重大會計政策資料」取代「主要會計政策」一詞之所有情況。倘連同實體之財務報表內其他資料一併考慮時，可合理預期將影響通用財務報表之主要使用者根據該等財務報表作出之決定，則會計政策資料為重大。

該等修訂本亦澄清，即使金額並不重大，惟基於有關交易之性質、其他事件或情況，會計政策資料仍可為重大。然而，並非所有與重大交易、其他事件或情況有關之會計政策資料本身均為重大。倘實體選擇披露非重大會計政策資料，有關資料不得隱瞞重大會計政策資料。

香港財務報告準則實務報告第2號*作出重大性判斷*(「實務報告」)亦已作出修訂，以說明實體如何將「四個步驟之重大性程序」應用於會計政策披露及判斷有關會計政策之資料是否對其財務報表為重大。指引及例子已加入實務報告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

The application of the amendments has had no material impact on the Group’s financial position and performance but has affected the disclosure of the Group’s accounting policies set out in note 3 to the consolidated financial statements.

Except for disclosed above, the application of the other New and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本(續)

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則修訂本(續)

應用香港會計準則第1號及香港財務報告準則實務報告第2號修訂本會計政策披露之影響(續)

根據該等修訂所載指引，屬於標準化資料的會計政策資料或僅重複或概述香港財務報告準則規定的資料被視為非重大會計政策資料，不再於綜合財務報表附註披露，以免隱瞞綜合財務報表附註所披露的重大會計政策資料。

應用該等修訂本不會對本集團之財務狀況及表現造成重大影響，惟已對本集團載於綜合財務報表附註3之會計政策披露造成影響。

除上文披露者外，於本年度應用其他新訂香港財務報告準則及香港財務報告準則修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

Amendments to HKFRSs in issue but not yet effective

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

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

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本(續)

已頒佈但尚未生效之香港財務報告準則修訂本

本集團並未提早應用下列已頒佈但尚未生效之香港財務報告準則修訂本：

香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或出資 ²
香港財務報告準則第16號修訂本	售後租回租賃負債 ¹
香港會計準則第1號修訂本	負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂 ¹
香港會計準則第1號修訂本	附有契諾的非流動負債 ¹
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排 ¹
香港會計準則第21號修訂本	缺乏可兌換性 ³

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

Amendments to HKFRSs in issue but not yet effective (Continued)

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

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

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of the consolidated financial statements

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

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本(續)

已頒佈但尚未生效之香港財務報告準則修訂本(續)

- ¹ 於二零二四年一月一日或之後開始之年度期間生效。
- ² 於待定日期或之後開始之年度期間生效。
- ³ 於二零二五年一月一日或之後開始之年度期間生效。

董事預期應用所有香港財務報告準則修訂本於可見將來將不會對綜合財務報表造成重大影響。

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

綜合財務報表已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用戶作出之決定，則有關資料被視為重大。此外，綜合財務報表亦包括聯交所證券上市規則(「上市規則」)及香港公司條例所規定之適用披露。

於批准綜合財務報表時，董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續經營會計基準。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of preparation of the consolidated financial statements (Continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.1 綜合財務報表編製基準(續)

綜合財務報表按歷史成本基準編製，惟於各報告期末按公平值計量之若干財務工具則除外(闡釋於下文所載之會計政策)。

歷史成本通常按為換取貨物及服務所給予代價之公平值計算。

公平值為在市場參與者之間於計量日期按有序交易出售一項資產所收取或轉讓一項負債所支付之價格(不論該價格是否可直接觀察或採用另一估值方法估計)。

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

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of preparation of the consolidated financial statements (Continued)

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.1 綜合財務報表編製基準(續)

就按公平值交易之財務工具而言，凡於其後期間應用以不可觀察輸入數據計量公平值之估值方法，估值方法應予校正，以致於初始確認時估值方法之結果相當於交易價格。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies

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.

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.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策

合併基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。

本公司在下列情況下取得控制權：

- 對被投資方享有權力；
- 承擔被投資方可變動回報之風險或享有當中權利；及
- 能夠運用權力影響其回報。

在本集團取得附屬公司之控制權時附屬公司開始綜合入賬，而在本集團失去對附屬公司之控制權時則不再綜合入賬。具體而言，年內購入或出售之附屬公司之收支項目自本集團取得控制權之日起直至本集團不再控制附屬公司之日止列入綜合損益及其他全面收益表。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Basis of consolidation (Continued)

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

Interests in subsidiaries

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Foreign currencies

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.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

合併基準(續)

倘有需要，附屬公司之財務報表可予調整，以使其會計政策配合本集團之會計政策。

於附屬公司之權益

於本公司財務狀況表中，於附屬公司之權益按成本減減值虧損(如有)呈列。附屬公司之業績由本公司按已收及應收股息之基準入賬。

外幣

貨幣項目結算產生之匯兌差額於產生期間內於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Property, plant and equipment

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 assets less their residual values over their 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.

The principal annual rates are as follows:

Leasehold improvement	Over the lease term
Office equipment	20%
Motor vehicles	20%

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 property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

合併基準(續)

物業、廠房及設備於綜合財務狀況表中按成本減其後累計折舊及其後累計減值虧損(如有)呈列。

將折舊進行確認，以直線法撇銷資產成本減其於可使用年期內之剩餘價值。估計可使用年期、剩餘價值以及折舊方法，連同已入賬之任何估計變動之影響，按往後基準於各報告期末審閱。

主要年度比率如下：

租賃裝修	按租期
辦公室設備	20%
汽車	20%

物業、廠房及設備項目於出售時或預期繼續使用有關資產不會產生未來經濟利益時終止確認。任何因出售或報廢物業、廠房及設備項目而產生的收益或虧損釐定為出售所得款項與資產賬面值之間的差額，並於損益賬內確認。

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

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

無形資產

單獨收購之無形資產

無限使用年期之單獨收購無形資產按成本減其後任何累計減值虧損列賬。

財務工具

財務資產及財務負債於集團實體成為有關工具合約條文之訂約方時確認。

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

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

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

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

Financial assets

Classification and subsequent measurement of financial assets

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

財務工具(續)

實際利率法乃計算財務資產或財務負債攤銷成本及於相關期間內分配利息收入及利息開支之方法。實際利率乃按財務資產或財務負債預期年期或適用之較短期間將估計未來現金收款及付款(包括構成實際利率不可或缺部分之所有已付或已費用及點子、交易成本及其他溢價或折讓)準確貼現至初始確認時賬面值淨額之利率。

本集團日常業務過程中產生的利息及股息收入已呈列為收益。

財務資產

財務資產的分類及其後計量

滿足以下條件其後按攤銷成本計量的財務資產：

- 以收取合約現金流量為目的而持有資產之業務模式下持有之財務資產；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”).

A financial asset is classified as held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income (“FVTOCI”) as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

財務工具(續)

財務資產(續)

財務資產的分類及其後計量(續)

所有其他財務資產其後透過損益賬以公平值列賬(「透過損益賬以公平值列賬」)計量。

倘符合下列條件，則財務資產乃分類為持作買賣：

- 其獲收購以於短期內出售為主要目的；或
- 於初始確認時，其為本集團共同管理之可識別財務工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或透過其他全面收益以公平值列賬(「透過其他全面收益以公平值列賬」)計量之財務資產以透過損益賬以公平值列賬計量，前提為有關指定可消除或大幅減少會計錯配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

財務工具(續)

財務資產(續)

攤銷成本及利息收入

就其後按攤銷成本計量的財務資產而言，利息收入乃使用實際利率法予以確認。利息收入乃對一項財務資產總賬面值應用實際利率予以計算。

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

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

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

This category includes derivative financial instruments, equity securities and debt securities which the Group had not irrevocably elected to classify at FVTOCI. Dividends on equity investments classified as financial assets at FVTPL are recognised as revenue in the consolidated statement of profit or loss and other comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

財務工具(續)

財務資產(續)

透過損益賬以公平值列賬之財務資產

不符合按攤銷成本計量或透過其他全面收益以公平值列賬或指定為透過其他全面收益以公平值列賬之財務資產以透過損益賬以公平值列賬計量。

該類別包括本集團並未不可撤銷地選擇透過其他全面收益以公平值列賬進行分類之衍生財務工具、股本證券及債務證券。分類為透過損益賬以公平值列賬之財務資產之股本投資之股息在支付權利確立時於綜合損益及其他全面收益表確認為收益，與股息相關之經濟利益將很可能流入本集團，且股息金額能可靠地計量。

透過損益賬以公平值列賬之財務資產按各報告期末之公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認之收益或虧損淨額不包括就財務資產賺取之任何股息或利息且計入「透過損益賬以公平值列賬之財務資產公平值變動產生之虧損淨額」項目。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“**ECL**”) model on financial assets (including other receivables, deposits paid and bank balances). The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

財務工具(續)

財務資產(續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值

本集團就財務資產(包括其他應收賬款、已付按金及銀行結餘)根據預期信貸虧損(「**預期信貸虧損**」)模式進行減值評估。於各報告期末對預期信貸虧損金額進行更新，以反映自初始確認起之信貸風險變動。

全期預期信貸虧損指在有關工具預期使用期限內發生所有可能違約事件而導致之預期信貸虧損。相反，12個月(「**12個月**」)預期信貸虧損則指預期可能於報告期末後12個月內發生違約事件而導致之部分全期預期信貸虧損。評估乃根據本集團之過往信貸虧損經驗進行，並就債務人特定因素、一般經濟狀況及對報告期間之當前狀況以及未來狀況預測之評估進行調整。

就所有工具而言，本集團按相當於12個月預期信貸虧損之金額計量虧損撥備，除非自初始確認以來信貸風險大幅增加，於該種情況下本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來所發生違約之可能性或風險之增幅。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

財務工具(續)

財務資產(續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值(續)

信貸風險大幅增加

在評估自初始確認起信貸風險是否大幅增加時，本集團會比較於報告期間財務工具發生違約之風險與於初始確認日期財務工具發生違約之風險。就該評估而言，本集團考慮合理及可靠之定量及定性之資料，包括過往經驗及無需付出過多成本或努力即可取得之前瞻性資料。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

財務工具(續)

財務資產(續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值(續)

信貸風險大幅增加(續)

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 財務工具之外部(倘有)或內部信貸評級之實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償債能力大幅下降；
- 債務人經營業績實際或預期出現顯著惡化；
- 債務人之監管、經濟或技術環境實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

財務工具(續)

財務資產(續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值(續)

信貸風險大幅增加(續)

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，信貸風險已自初始確認起大幅增加，除非本集團有合理及可靠資料證明相反情況則另當別論。

本集團定期監控用以識別信貸風險是否已顯著增加的標準之有效性，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

財務工具(續)

財務資產(續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值(續)

違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或取自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款時發生。

不論上文為何，本集團認為，已於財務資產逾期超過90日後發生違約事件，惟本集團有合理及可靠資料顯示更加滯後的違約標準更為恰當。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Credit-impaired financial assets

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

財務工具(續)

財務資產(續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值(續)

信貸減值財務資產

當發生一項或多項對財務資產預計未來現金流量有不利影響的事件時，該財務資產出現信貸減值。財務資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人很有可能將告破產或進行其他財務重組；或
- (e) 由於財務困難，財務資產活躍市場消失。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Write-off policy

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

Measurement and recognition of ECL

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

財務工具(續)

財務資產(續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值(續)

撇銷政策

資料顯示交易對手處於嚴重財務困難且無實際收回可能性時，本集團則撇銷財務資產。經考慮法律意見(倘合適)後，遭撇銷的財務資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料。預期信貸虧損的估計乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Measurement and recognition of ECL (Continued)

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

財務工具(續)

財務資產(續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值(續)

預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初始確認時釐定之實際利率貼現)。

利息收入按財務資產的總賬面值計算，除非該財務資產出現信貸減值，在此情況下，利息收入按財務資產的攤銷成本計算。

本集團透過調整全部財務工具之賬面值於損益中確認其減值收益或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses, net' line item as part of the net foreign exchange gain;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss as part of the loss arising on changes in fair value of financial assets at fair value through profit or loss, net.

Derecognition of financial assets

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

財務工具(續)

財務資產(續)

外匯收益及虧損

以外幣計值之財務資產之賬面值於各報告期末以該外幣釐定並按即期匯率換算。特別是：

- 對於不屬於指定對沖關係一部分的按攤銷成本計量之財務資產，匯兌差額於損益賬中「其他收益及虧損淨額」項目中確認為外匯收益淨額的一部分；
- 對於不屬於指定對沖關係一部分的透過損益賬以公平值列賬之財務資產，匯兌差額於損益賬中確認為透過損益賬以公平值列賬之財務資產的公平值變動產生之虧損淨額的一部分。

終止確認財務資產

本集團僅當從資產收取現金流量之合約權利屆滿，或本集團轉讓財務資產以及該資產擁有權之絕大部分風險及回報予另一實體時，終止確認財務資產。

於終止確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總和之間之差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities at amortised cost

Financial liabilities (including accruals and other payables, amount due to a director and other financial liability - non-convertible bond) are subsequently measured at amortised cost, using the effective interest method.

Derecognition and modification of financial liabilities

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

財務工具(續)

財務負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排之內容以及財務負債及權益工具之定義分類為財務負債或權益。

權益工具

權益工具乃證明實體於扣減所有負債後在實體之資產中擁有剩餘權益之任何合約。本集團發行之權益工具按收取之所得款項扣除直接發行成本確認。

按攤銷成本計量之財務負債

財務負債(包括應計賬款及其他應付賬款、應付一名董事款項以及其他財務負債 - 不可轉換債券)其後按攤銷成本以實際利率法計量。

終止確認及修訂財務負債

本集團僅於本集團之責任獲解除、取消或到期時終止確認財務負債。已終止確認財務負債賬面值與已付及應付代價之間之差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition and modification of financial liabilities (Continued)

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

財務工具(續)

財務負債及權益(續)

終止確認及修訂財務負債(續)

倘財務負債的合約條款被修訂，本集團會於計及所有相關事實及情況(包括定性因素)後評估經修訂條款是否導致對原有條款有重大修訂。倘定性評估並無定論，倘根據新條款的現金流量貼現現值(包括任何已付費用(扣除任何已收並按原實際利率貼現的費用))與原財務負債剩餘現金流量的貼現現值至少有10%差別，則本集團認為該等條款大不相同。因此，有關條款的修訂入賬列作終止，所產生的任何成本或費用於終止時確認為損益的一部分。於有關差異低於10%時，交換或修訂被視為非重大修訂。

就不會造成終止確認的財務負債之非重大修訂而言，相關財務負債之賬面值將以修訂合約現金流量之現值計算，並按該財務負債之原實際利率貼現。所產生的交易成本或費用按經修訂財務負債之賬面值調整並於餘下期間攤銷。財務負債賬面值之任何調整於修訂日期於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Leases

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of offices 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.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

租賃

本集團作為承租人

短期租賃

對於租期自開始日期起計為12個月或以下且並無包含購買選擇權的辦公室租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線基準。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Impairment of property, plant and equipment and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount of property, plant and equipment and intangible 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 (the “CGU”) to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

物業、廠房及設備及無形資產減值

於各報告期末，本集團審閱其物業、廠房及設備之賬面值，以釐定該等資產有否出現任何減值虧損之跡象。倘出現任何該等跡象，則對相關資產之可收回金額作出估計，以釐定減值虧損(如有)之程度。具無限可使用年期之無形資產至少每年及於出現資產可能已減值之跡象時進行減值測試。

物業、廠房及設備及無形資產個別估計可收回金額。倘無法個別估計可收回金額，則本集團估計資產所屬現金產生單位(「現金產生單位」)之可收回金額。

於測試現金產生單位的減值時，倘可設立合理一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Impairment of property, plant and equipment and intangible 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 CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

物業、廠房及設備及無形資產減值(續)

可收回金額為公平值減出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估之金錢時間值及並未就其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。

倘資產(或現金產生單位)之估計可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值將被調低至其可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “loss before income tax” as reported in the consolidated statement of profit or loss and other comprehensive income 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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences 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 the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

稅項

所得稅開支代表即期與遞延所得稅開支之總和。

即期稅項

即期應付之稅項以年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表內呈報之「除所得稅前虧損」不同，乃由於其他年度內屬應課稅或可抵扣收入或開支項目以及從不課稅或不可抵扣項目所致。本集團即期稅項負債按各報告期末已頒佈或實質已頒佈之稅率計算。

遞延稅項

遞延稅項按照綜合財務報表資產及負債之賬面值與計算應課稅溢利時所用相應稅基之間之暫時差額確認。遞延稅項負債通常按全部應課稅暫時差額確認。遞延稅項資產通常按所有可扣除暫時差額於很可能使用可扣除暫時差額抵扣應課稅溢利之範圍內確認。倘暫時差額來自交易中資產及負債之初始確認，且該交易既不影響應課稅溢利，亦不影響會計溢利，以及於交易時並無產生相當於應課稅及可扣除之暫時差額，則該等遞延稅項資產及負債不予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Taxation (Continued)

Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with interests 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 interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 profits 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 amounts of its assets and liabilities.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

稅項(續)

遞延稅項(續)

遞延稅項負債按於附屬公司之權益相關之應課稅暫時差額確認，除非本集團能夠控制該暫時差額之撥回及該暫時差額於可見將來可能將不會撥回。與該等權益相關之可抵扣暫時差額產生之遞延稅項資產僅於可能將有充足應課稅溢利以使用暫時差額之利益抵扣且該等暫時差額預計於可見將來撥回之情況下，方予以確認。

遞延稅項資產之賬面值於各報告期末進行審閱，並扣減至不再有充足應課稅溢利可供收回所有或部分資產之範圍內。

遞延稅項資產及負債按照預計適用於清償負債或變現資產期間之稅率，根據於報告期末已頒佈或實質已頒佈之稅率(及稅法)計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或清償其資產及負債之賬面值之方式所導致之稅務後果。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Taxation (Continued)

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

稅項(續)

年度即期及遞延稅項

即期及遞延稅項於損益中確認。

現金及現金等值項目

於綜合財務狀況表呈列之現金及現金等值項目包括現金，包括手頭現金及活期存款，不包括因受監管限制而導致有關結餘不再符合現金定義之銀行結餘。

就綜合現金流量表而言，現金及現金等值項目包括上文所定義之現金及現金等值項目。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Employee benefits

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.

A liability is recognised for benefits accruing to after deducting any amount already paid.

Retirement benefit obligations

Payments to Mandatory Provident Fund Scheme (the “**MPF Scheme**”) are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees’ relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees’ relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

僱員福利

短期僱員福利

短期僱員福利按僱員提供服務時預計將予支付的未貼現福利金額予以確認。所有短期僱員福利將確認為開支。

負債乃按應給予僱員的福利扣除任何已支付的金額後進行確認。

退休福利責任

強制性公積金計劃(「**強積金計劃**」)之供款於僱員提供使其有權獲得有關供款之服務時作為開支確認。

本集團根據強制性公積金計劃條例為所有香港僱員向一個界定供款強制性公積金退休福利計劃(「**強積金計劃**」)供款。根據強積金計劃規則，供款乃按僱員相關收入之某個百分比作出，並於須予支付時在損益內扣除。強積金計劃資產與本集團資產分開，並由一個獨立管理基金持有。本集團向強積金計劃作出僱主供款後，供款即全數歸屬予僱員。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向強積金計劃供款，而每月相關收入上限為30,000港元。強積金計劃供款即時歸屬。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Employee benefits (Continued)

Retirement benefit obligations (Continued)

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

僱員福利(續)

退休福利責任(續)

就長期服務金責任而言，本集團將預期被抵銷的僱主強積金供款入賬為就香港會計準則第19.93(a)條而言對長期服務金責任的視作僱員供款，並以淨額基準計量。預計未來權益金額乃經扣除本集團已歸屬僱員的強積金供款所產生的應計權益（其視作相關僱員的供款）所引致的負服務成本後釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Borrowing costs

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

Government grants

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

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

借貸成本

所有借貸成本於其產生期間內於損益中確認。

政府補貼

倘收益相關政府補貼作為開支或已產生的虧損應收補償或以給予本集團即時的財務支援為目的而獲得，且並無未來相關成本，則在其可收取期間內於損益中確認。有關補貼於「其他收益」呈列。

撥備

於本集團須就已發生事件承擔現有責任(法律或推定)而可能導致本集團須清償該責任，並且有關責任金額能可靠地估計時，確認撥備。

計及有關責任之風險及不確定因素後，確認為撥備之金額為清償報告期末之現時責任所需代價之最佳估計。倘使用估計用以清償現時責任之現金流量計算撥備，則該撥備之賬面值為該等現金流量之現值(倘金錢時間值之影響屬重大)。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

分類報告

經營分類及綜合財務報表所呈報之各分類項目金額，乃根據為就本集團各項業務及地區作資源分配及評估其表現而定期向本集團最高行政管理層提供之財務資料識別。

就財務報告而言，個別重大之經營分類不會彙集入賬，除非該等分類之經濟特質相近，且彼等之產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務所用之方法及監管環境性質等方面相類近。如具備上述大部分特質，個別不重大之經營分類可彙集入賬。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

或然負債

或然負債指過往事件所引致之現有責任，但由於不大可能需要流出具有經濟利益之資源以履行責任或責任金額未能足夠可靠地計量而不予確認。

倘本集團須共同及各別承擔某項責任，則該項責任中預期將由其他各方承擔之部分以或然負債處理，且不會於綜合財務報表確認。

本集團會持續進行評估，以釐定是否已很可能需要流出具有經濟利益之資源。倘已很可能需要就某個先前以或然負債處理之項目流出未來經濟利益，則於可能性發生變動之報告期內於綜合財務報表內確認撥備，惟在未能作出可靠估計之極端罕有情況下，則作別論。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Related party

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 over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

關連人士

在下列情況下，有關人士被視為與本集團有關連：

- (a) 倘屬以下人士，則該名人士或該名人士之近親與本集團有關連：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或某一集團之成員公司之聯營公司或合營企業，而另一實體為該集團旗下成員公司)。
 - (iii) 兩間實體均為同一名第三方之合營企業。

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 OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Related party (Continued)

(b) (Continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

關連人士(續)

(b) (續)

- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
- (vi) 實體受(a)項所識別人土控制或共同控制。
- (vii) (a)(i)項所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員之成員。
- (viii) 實體或集團(該實體為其中一部分)旗下任何成員公司向該集團或該集團母公司提供主要管理人員服務。

任何人士之近親指與該實體交易時預期可影響該名人士或受該名人士影響之家庭成員。

倘有資源或責任在關連人士之間轉移，則交易會被視為關連人士交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in note 3 to the consolidated financial statements, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following is 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.

Fair value measurement of financial instruments under level 3 fair value hierarchy

Certain of the Group's financial instruments under level 3 fair value hierarchy amounting to approximately HK\$20,922,000 (2022: HK\$25,246,000) as at 31 December 2023 are measured at fair values with fair values being determined based on significant unobserved inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See note 30 to the consolidated financial statements for further disclosures.

4. 估計不確定因素之主要來源

於應用本集團之重大會計政策(其於綜合財務報表附註3內闡述)時，董事須作出有關未能從其他來源輕易獲得之資產及負債賬面值之判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素。實際結果可能不同於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間內予以確認，倘若修訂影響現時及未來期間，則會計估計之修訂於修訂及未來期間內予以確認。

以下是於報告期末有關未來之關鍵假設及估計不確定因素之其他主要來源，有關假設及來源具有導致資產及負債之賬面值於下一財政年度內作出大幅調整之重大風險。

第三級公平值層級項下財務工具之公平值計量

本集團若干於二零二三年十二月三十一日價值約20,922,000港元(二零二二年：25,246,000港元)的第三級公平值層級項下財務工具按公平值計量，公平值乃根據重大不可觀察輸入數據使用估值技術釐定。須就確定相關估值技術及其相關輸入數據作出判斷及估計。與該等因素有關的假設變動或會影響該等工具的已申報公平值。進一步披露請參閱綜合財務報表附註30。

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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

5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and performance assessment.

The Group has one reportable segment for both years which is investment in listed and unlisted equity and debt securities, listed derivative financial instruments and unlisted investment funds. The reportable segments are based on the information about the operations of the Group that management uses to make decisions. The Group’s reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies. Thereafter, the CODM considered the Group has only one reportable and operating segment under HKFRS 8 *Operating Segments*, thus no segment information is presented.

The Company’s place of domicile is in Hong Kong which is determined based on the location of central management and the Group’s revenue is mainly derived in Hong Kong and all non-current assets are located in Hong Kong for both years.

6. REVENUE

5. 分部資料

呈報予本公司執行董事(其為最高經營決策者(「最高經營決策者」))之資料乃用作資源分配及表現評估用途。

本集團於兩個年度均有一個可呈報分部，即投資於上市及非上市股本及債務證券、上市衍生財務工具及非上市投資基金。可呈報分部乃基於管理層用以作出決策之本集團營運資料。本集團之可呈報分部為經營不同業務之策略性業務單位。由於各業務具有不同市場並須採取不同營銷策略，因此本集團分開管理可呈報分部。其後，最高經營決策者認為根據香港財務報告準則第8號經營分部，本集團僅有一個可呈報及經營分部，因此並無呈列分部資料。

本公司之所在地為香港，乃根據中央管理層所在地釐定，而本集團於兩個年度之收益主要於香港產生且所有非流動資產均位於香港。

6. 收益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Dividend income	股息收入	164	757
Interest income	利息收入	1	—
		165	757

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

7. OTHER INCOME

7. 其他收益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Government grant (Note)	政府補助(附註)	-	266
Net foreign exchange gain	外匯收益淨額	-	73
		-	339

Note:

During the year ended 31 December 2022, the Group recognised government grants of approximately HK\$266,000 in respect of Covid-19-related subsidies which relates to Employment Support Scheme provided by the Hong Kong government.

附註：

於截至二零二二年十二月三十一日止年度，本集團就COVID-19相關補貼確認政府補助約266,000港元，其與香港政府所提供「保就業」計劃相關。

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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

8. FINANCE COSTS

8. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on:	利息：		
Other financial liability	其他財務負債		
– non-convertible bond (note 22)	– 不可轉換債券(附註22)	200	200
Other interest expenses to financial institutions	金融機構之其他利息開支	2	563
		202	763

9. LOSS BEFORE INCOME TAX

9. 除所得稅前虧損

Loss before income tax is arrived at after charging:

除所得稅前虧損已扣除下列各項：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Auditors' remuneration:	核數師酬金：		
– Audit services	– 審核服務		
• Elite Partners CPA Limited	• 開元信德會計師事務所有限公司	369	320
• Other auditors	• 其他核數師	–	172
– Non-audit services	– 非審核服務	24	12
		393	504
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	96	103

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9. LOSS BEFORE INCOME TAX (CONTINUED)

An analysis of the loss arising in change in fair value of financial assets at FVTPL, net is as follows:

9. 除所得稅前虧損(續)

透過損益賬以公平值列賬之財務資產公平值變動產生之虧損淨額之分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Realised loss on disposal of financial assets at FVTPL	出售透過損益賬以公平值列賬之財務資產之已變現虧損		
Proceeds from disposal of financial assets at FVTPL	出售透過損益賬以公平值列賬之財務資產之所得款項	(15,801)	(114,053)
Less: Carrying amounts of financial assets at FVTPL	減：透過損益賬以公平值列賬之財務資產之賬面值	17,474	139,596
		1,673	25,543
Unrealised loss on financial assets at FVTPL	透過損益賬以公平值列賬之財務資產之未變現虧損	10,359	73,166
		12,032	98,709

10. EMPLOYEE BENEFIT EXPENSE

The employee benefit expense, including directors' remuneration is as follows:

10. 僱員福利開支

僱員福利開支(包括董事薪酬)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, bonus and other allowance	薪金、花紅及其他津貼	7,580	11,002
Retirement benefit scheme contributions	退休福利計劃供款	121	156
		7,701	11,158

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance, is as follows:

11. 董事及主要行政人員之薪酬

(a) 董事及主要行政人員之薪酬

根據適用上市規則及香港公司條例披露規定披露之董事及主要行政人員之年度酬金如下：

		Fee	Allowance and benefits in kind	Discretionary bonus	Retirement benefit contributions	Total
		袍金	津貼及實物福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2023	二零二三年					
Executive directors:	執行董事：					
Mr. Mung	蒙先生	-	-	-	-	-
Mr. Mung Bun Man, Alan	蒙品文先生	2,080	2,536	-	18	4,634
Non-executive directors:	非執行董事：					
Dr. Ng Kit Chong	吳傑莊博士	-	-	-	-	-
Mr. Wang Mingmin (appointed on 15 November 2023)	王明民先生(於二零二三年十一月十五日獲委任)	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Mr. Fung Wai Ching	馮維正先生	60	-	-	-	60
Ms. Lui Sau Lin	呂秀蓮女士	60	-	-	-	60
Mr. Chung Wang Hei	鍾宏禧先生	60	-	-	-	60
		2,260	2,536	-	18	4,814

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

11. 董事及主要行政人員之薪酬(續)

(a) Directors' and chief executive's emoluments (Continued)

(a) 董事及主要行政人員之薪酬(續)

		Fee	Allowance and benefits in kind 津貼及實物福利 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2022	二零二二年					
Executive directors:	執行董事：					
Mr. Mung	蒙先生	1,800	-	-	14	1,814
Mr. Mung Bun Man, Alan	蒙品文先生	3,630	2,174	-	18	5,822
Non-executive director:	非執行董事：					
Dr. Ng Kit Chong (appointed on 17 October 2022)	吳傑莊博士(於二零二二年十月十七日獲委任)	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Mr. Fung Wai Ching	馮維正先生	60	-	-	-	60
Mr. Poon Wai Hoi Percy (resigned on 12 July 2022)	潘偉開先生(於二零二二年七月十二日辭任)	32	-	-	-	32
Mr. Lei Seng Fat (resigned on 12 July 2022)	李成法先生(於二零二二年七月十二日辭任)	32	-	-	-	32
Ms. Lui Sau Lin (appointed on 12 July 2022)	呂秀蓮女士(於二零二二年七月十二日獲委任)	28	-	-	-	28
Mr. Chung Wang Hei (appointed on 12 July 2022)	鍾宏禧先生(於二零二二年七月十二日獲委任)	28	-	-	-	28
		5,610	2,174	-	32	7,816

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示之執行董事薪酬與彼等就管理本公司及本集團事務而提供之服務有關。

The non-executive directors' and the independent non-executive directors' emoluments shown above were for their services as the directors of the Company.

上文所示之非執行董事及獨立非執行董事薪酬與彼等作為本公司董事而提供之服務有關。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

The Group has been providing accommodation reimbursement of approximately HK\$2,536,000 (2022: HK\$2,174,000), to Mr. Mung Bun Man, Alan for use by him and his family members.

Mr. Mung Bun Man, Alan is also the chief executive officer of the Company and his emoluments disclosed above include those for service rendered by him as the chief executive officer.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration for both years.

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

(b) Transactions, arrangements or contracts in which directors have material interests

Mr. Mung and Mr. Mung Bun Man, Alan, are also the directors of Global Mastermind Holdings Limited ("GMHL") as at and for the years ended 31 December 2023 and 2022.

11. 董事及主要行政人員之薪酬(續)

(a) 董事及主要行政人員之薪酬(續)

本集團一直向蒙品文先生提供住宿費用報銷約2,536,000港元(二零二二年：2,174,000港元)，以供彼及其家屬使用。

蒙品文先生亦為本公司之行政總裁及上文所披露有關彼之酬金包括彼擔任行政總裁提供服務之酬金。

於兩個年度，概無董事或主要行政人員可據此放棄或同意放棄任何酬金之安排。

於兩個年度，本集團並無向董事支付作為加入本集團之獎勵金或離職賠償之補償金。

(b) 董事擁有重大權益之交易、安排或合約

於二零二三年及二零二二年十二月三十一日以及截至該兩日止年度，蒙先生及蒙品文先生亦為Global Mastermind Holdings Limited環球大通集團有限公司*(「環球大通」)之董事。

* 僅供識別

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Transactions, arrangements or contracts in which directors have material interests (Continued)

During the year ended 31 December 2023, the Company paid lease payment of approximately HK\$620,000 (2022: HK\$1,629,000) and HK\$840,000 (2022: HK\$919,000) in relation to the rental agreement entered into with Hope Master Investments Limited and Famous Flamingo Limited, an indirect wholly-owned subsidiaries of GMHL.

On 19 December 2023, the Group completed to dispose certain unlisted equity securities to Mr. Mung Bun Man, Alan with an aggregate consideration of HK\$1,736,000.

Saved as disclosed above, no other transactions, arrangements or contracts in which the Company or any subsidiaries of 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.

11. 董事及主要行政人員之薪酬(續)

(b) 董事擁有重大權益之交易、安排或合約(續)

於截至二零二三年十二月三十一日止年度，本公司就與Hope Master Investments Limited及環球大通間接全資附屬公司Famous Flamingo Limited訂立之租賃協議支付租賃付款約620,000港元(二零二二年：1,629,000港元)及840,000港元(二零二二年：919,000港元)。

於二零二三年十二月十九日，本集團完成向蒙品文先生出售若干非上市股本證券，總代價為1,736,000港元。

除上文披露者外，於年末或年內任何時候，概無本公司或其任何附屬公司為訂約方及本公司董事直接或間接於其中擁有重大權益之其他交易、安排或合約。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(c) Five highest paid individuals

The five highest paid employees of the Group during the year included 1 (2022: two) directors, details of whose remuneration are set out in note 11(a) above. Details of the remuneration for the year of the remaining 4 (2022: three) highest paid employees who are neither a director nor chief executive of the Company 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, allowances and other benefit in kind	薪金、津貼及其他實物福利	1,953	1,634
Retirement benefit scheme contributions	退休福利計劃供款	57	47
		2,010	1,681

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

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Nil to HK\$500,000	零至500,000港元	3	2
HK\$500,001 to HK\$1,000,000	500,001港元至 1,000,000港元	-	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	-
		4	3

11. 董事及主要行政人員之薪酬(續)

(c) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括一名(二零二二年：兩名)董事，彼等之薪酬詳情載於上文附註11(a)。年內餘下四名(二零二二年：三名)並非屬本公司董事或主要行政人員之最高薪酬僱員之薪酬詳情如下：

本集團於兩個年度並無向五名最高薪酬人士之任何一名人士支付作為加入本集團之獎勵金或離職賠償之補償金。

並非屬本公司董事且其薪酬介乎以下級別之最高薪酬僱員人數如下：

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12. INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax has been made as the Group incurred estimated tax losses or the taxable profits was wholly absorbed by estimated tax losses brought forward from prior years.

12. 所得稅開支

根據利得稅兩級制，合資格集團實體的首2,000,000港元的溢利將按8.25%徵稅，而超過2,000,000港元的溢利則須按16.5%徵稅。不符合利得稅兩級制的集團實體溢利將繼續按16.5%的固定稅率徵稅。

董事認為，實施利得稅兩級制所涉及的金額對綜合財務報表而言並不重大。香港利得稅乃按兩個年度估計應課稅溢利之16.5%計算。

由於本集團產生估計稅項虧損或應課稅溢利全部被過往年度結轉之估計稅項虧損所抵銷，故並無計提香港利得稅撥備。

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12. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(25,294)	(117,036)
Tax calculated at the rates applicable to the tax jurisdictions concerned	根據相關稅務司法權區適用之稅率計算之稅項	(4,174)	(19,311)
Expenses not deductible for tax purposes	不可扣稅開支	1,995	12,676
Income not taxable for tax purposes	毋須課稅收入	(27)	(230)
Estimated tax losses not recognised	未確認之估計稅項虧損	2,206	6,865
Income tax expense	所得稅開支	-	-

At the end of the reporting period, the Group had unused estimated tax losses of approximately HK\$447,070,000 (2022: HK\$433,700,000) available for offset against future profits. No deferred tax asset has been recognised in respect of tax losses due to the unpredictability of future profit streams and unrecognised tax losses could be carried forward indefinitely.

12. 所得稅開支(續)

綜合損益及其他全面收益表年度所得稅開支及除所得稅前虧損可對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(25,294)	(117,036)
Tax calculated at the rates applicable to the tax jurisdictions concerned	根據相關稅務司法權區適用之稅率計算之稅項	(4,174)	(19,311)
Expenses not deductible for tax purposes	不可扣稅開支	1,995	12,676
Income not taxable for tax purposes	毋須課稅收入	(27)	(230)
Estimated tax losses not recognised	未確認之估計稅項虧損	2,206	6,865
Income tax expense	所得稅開支	-	-

於報告期末，本集團有約447,070,000港元(二零二二年：433,700,000港元)未動用估計稅項虧損，可用作抵銷未來溢利。由於未能預計日後溢利來源及未確認之稅項虧損可無限期結轉，故並無就稅項虧損確認遞延稅項資產。

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13. LOSS PER SHARE

The computations of basic and diluted loss per share attributable to owners of the Company are 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	虧損		
Loss for the purpose of basic and diluted loss per share (loss for the year attributable to owners of the Company)	用以計算每股基本及攤薄虧損之虧損(本公司擁有人應佔年度虧損)	(25,294)	(117,036)

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	700,334	700,334

The basic and diluted loss per share are the same for both years.

No diluted loss per share was presented as there was no potential ordinary shares in issue for both years.

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據作出：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss		
Loss for the purpose of basic and diluted loss per share (loss for the year attributable to owners of the Company)	(25,294)	(117,036)

	2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	700,334	700,334

兩個年度之每股基本及攤薄虧損相同。

於兩個年度，由於並無潛在已發行普通股，故並無呈列每股攤薄虧損。

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14. DIVIDEND

No dividend was paid, declared or proposed during the year ended 31 December 2023, nor has any dividend been proposed by the board of directors subsequent to the end of the reporting period (2022: nil).

14. 股息

截至二零二三年十二月三十一日止年度，董事會並無支付、宣派或建議支付任何股息，且於報告期末後亦無建議支付任何股息(二零二二年：零)。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvement 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
As at 1 January 2022	於二零二二年一月一日	3,378	4,118	668	8,164
Additions	添置	-	-	30	30
Written off	撇銷	-	(950)	(3)	(953)
As at 31 December 2022 and as 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	3,378	3,168	695	7,241
Written off	撇銷	(2,047)	-	-	(2,047)
As at 31 December 2023	於二零二三年十二月三十一日	1,331	3,168	695	5,194
Accumulated depreciation	累計折舊				
As at 1 January 2022	於二零二二年一月一日	3,347	4,118	437	7,902
Charge for the year	年度支出	12	-	91	103
Written off	撇銷	-	(950)	(3)	(953)
As at 31 December 2022 and as 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	3,359	3,168	525	7,052
Charge for the year	年度支出	12	-	84	96
Written off	撇銷	(2,047)	-	-	(2,047)
As at 31 December 2023	於二零二三年十二月三十一日	1,324	3,168	609	5,101
Carrying amounts	賬面值				
As at 31 December 2023	於二零二三年十二月三十一日	7	-	86	93
As at 31 December 2022	於二零二二年十二月三十一日	19	-	170	189

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15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Leasehold improvement, motor vehicles and office equipment with cost of approximately HK\$1,324,000 (2022: HK\$3,359,000), HK\$3,168,000 (2022: HK\$3,168,000) and HK\$609,000 (2022: HK\$525,000) were fully depreciated and still in use as at 31 December 2023.

16. SHORT-TERM LEASES

The Group leases offices for its operations with lease contracts under fixed term of 1 year or less (2022: 1 year).

In addition to the portfolio of short-term leases for office which are regularly entered into by the Group, the Group entered into short-term leases for office during the year ended 31 December 2023 and 2022. As at 31 December 2023, the outstanding lease commitments relating to short-term leases is approximately HK\$662,000 (2022: HK\$1,941,000).

15. 物業、廠房及設備(續)

於二零二三年十二月三十一日，成本約為1,324,000港元(二零二二年：3,359,000港元)、3,168,000港元(二零二二年：3,168,000港元)及609,000港元(二零二二年：525,000港元)之租賃裝修、汽車及辦公室設備已全數折舊，且仍在使用中。

16. 短期租賃

本集團為其業務租賃辦公室，租賃合約為固定期限1年或以下(二零二二年：1年)。

截至二零二三年及二零二二年十二月三十一日止年度，除本集團定期就辦公室訂立之短期租賃組合外，本集團就辦公室訂立了短期租賃。於二零二三年十二月三十一日，有關短期租賃之未償還租賃承擔約為662,000港元(二零二二年：1,941,000港元)。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃有關之開支	1,460	2,548
Total cash outflow for leases	租賃之現金流出量總額	1,460	2,548

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17. INTANGIBLE ASSETS

Club memberships

17. 無形資產

會籍

		HK\$'000 千港元
Cost	成本	
As at 1 January 2022,	於二零二二年一月一日、	
as at 31 December 2022,	於二零二二年十二月三十一日、	
as at 1 January 2023 and	於二零二三年一月一日及	
as at 31 December 2023	二零二三年十二月三十一日	7,135
Accumulated impairment losses	累計減值虧損	
As at 1 January 2022,	於二零二二年一月一日、	
as at 31 December 2022,	於二零二二年十二月三十一日、	
as at 1 January 2023 and	於二零二三年一月一日及	
as at 31 December 2023	於二零二三年十二月三十一日	-
Carrying amounts	賬面值	
As at 31 December 2023 and 2022	於二零二三年及二零二二年十二月三十一日	7,135

The Group holds life-time memberships with non-refundable membership fee which are freely transferrable. In the opinion of the directors, the club memberships are capable of being renewed indefinitely at insignificant cost and therefore is perpetual in duration.

The Group performed impairment test for the intangible assets by comparing its recoverable amounts to the carrying amounts at the end of the reporting period in accordance with HKAS 36. The recoverable amounts of the intangible assets are determined based on fair value less cost of disposal. The fair value was determined based on level 2 hierarchy using market approach with reference to quoted market prices. Accordingly, the directors consider that no impairment loss was recognised for both years.

本集團持有終身會籍，會員費不可退還，而會籍可自由轉讓。董事認為，會籍可於毋須支付大額費用之情況下無限重續，故享有永久年期。

根據香港會計準則第36號，本集團已透過比較報告期末之可收回金額與賬面值對無形資產進行減值測試。無形資產之可收回金額基於公平值減出售成本釐定。公平值乃基於第二層級使用市場法，並參考已報市價釐定。因此，董事認為，並無就該兩個年度確認減值虧損。

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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

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 透過損益賬以公平值列賬之財務資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Derivative financial instruments listed in Hong Kong, at fair value	於香港之上市衍生財務工具，按公平值	-	686
Listed equity and debt securities:	上市股本及債務證券：		
– Equity securities listed in Hong Kong, at fair value	– 於香港之上市股本證券，按公平值	49,821	69,206
– Equity securities listed outside Hong Kong, at fair value	– 於香港以外之上市股本證券，按公平值	31	31
		49,852	69,923
Unlisted equity and debt securities	非上市股本及債務證券	20,922	25,246
Unlisted investment funds	非上市投資基金	3,054	3,510
		73,828	98,679

At the end of the reporting period, financial assets at FVTPL are stated at fair value.

於報告期末，透過損益賬以公平值列賬之財務資產按公平值呈列。

The fair value of the listed derivative financial instruments and listed equity securities are determined based on the quoted market closing prices available on the relevant stock exchanges at the end of the reporting period.

於報告期末，上市衍生財務工具及上市股本證券之公平值乃按照相關證券交易所所報之收市價釐定。

As at 31 December 2023, the fair value of unlisted equity securities amounting to approximately HK\$13,128,000 (2022: HK\$18,446,000), was referenced to the valuation carried out by a firm of independent professional valuers. Details of fair value measurement are disclosed in note 30 to the consolidated financial statements.

於二零二三年十二月三十一日，非上市股本證券的公平值約為13,128,000港元(二零二二年：18,446,000港元)，參考獨立專業估值師行進行的估值達致。公平值計量之詳情於綜合財務報表附註30中披露。

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

As at 31 December 2023, fair value of unlisted debt securities amounting to approximately HK\$7,794,000 (2022: HK\$6,800,000) which represented convertible loans issued by unlisted private companies were referenced to the valuation carried out by a firm of independent professional valuers. Details of fair value measurement are disclosed in note 30 to the consolidated financial statements.

The unlisted investment funds are not quoted in an active market and transactions in such investments do not occur on a regular basis. The Group used recent market price or the net asset value as reported by the managers of the funds attributable to the investments held by the Company to determine its fair value.

As at 31 December 2022, a portfolio of equity and debt securities with the carrying amounts of approximately HK\$17,396,000 have been pledged to secure margin loan from securities broker in accruals and other payables (note 20).

The fair value of the Group's listed derivative financial instruments and equity securities listed in Hong Kong and outside Hong Kong at the date of approval of these consolidated financial statements were approximately HK\$49,852,000.

18. 透過損益賬以公平值列賬之財務資產(續)

於二零二三年十二月三十一日，非上市債務證券的公平值約為7,794,000港元(二零二二年：6,800,000港元)，指非上市私人公司參考獨立專業估值師行進行的估值而發行的可換股貸款。公平值計量之詳情於綜合財務報表附註30中披露。

非上市投資基金並無於活躍市場上報價，且該等投資並無定期進行交易。本集團使用近期市價或本公司持有的投資應佔的基金經理報告的資產淨值以釐定其公平值。

於二零二二年十二月三十一日，賬面值為約17,396,000港元之股本及債務證券組合已予質押，以獲得證券經紀孖展貸款(計入應計賬款及其他應付賬款)(附註20)。

於批准該等綜合財務報表日期，本集團香港及香港以外之上市衍生財務工具及股本證券之公平值約為49,852,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. CASH AND CASH EQUIVALENTS

19. 現金及現金等值項目

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash at banks and on hand	銀行現金及手頭現金	1,595	2,120

As at 31 December 2023, the Group has cash and bank balances of approximately HK\$54,000 (2022: HK\$54,000) denominated in United States Dollar (“US\$”).

Cash and cash equivalents include demand deposits and short term deposits for the purpose of meeting the Group’s short term cash commitments, which carry interest at floating rates based on daily bank deposit rates.

For the years ended 31 December 2023 and 2022, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

於二零二三年十二月三十一日，本集團之美元(「美元」)計值之現金及銀行結餘約為54,000港元(二零二二年：54,000港元)。

現金及現金等值項目包括用以應付本集團短期現金承擔之活期存款及短期存款，按基於每日銀行存款利率的浮動利率計息。

截至二零二三年及二零二二年十二月三十一日止年度，本集團對銀行結餘進行減值評估並得出結論，交易對手銀行的違約可能性微不足道，因此概無就信貸虧損計提撥備。

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20. ACCRUALS AND OTHER PAYABLES

20. 應計賬款及其他應付賬款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accruals	應計賬款	561	564
Margin loan from securities broker (Note)	證券經紀孖展貸款(附註)	-	515
Bond interest payable	應付債券利息	143	143
Other payables	其他應付賬款	911	912
		1,615	2,134

Note:

As at 31 December 2022, the margin loan from securities broker was secured by a portfolio of equity and debt securities which classified as financial assets at FVTPL held under the margin account, with carrying amounts of approximately HK\$17,396,000. The Group's margin loan has no determined maturity date and is subject to interest specified from time to time by securities broker. The margin loan is interest bearing at floating rates. As at 31 December 2022, the effective interest rate is 6.63% per annum.

附註：

於二零二二年十二月三十一日，證券經紀孖展貸款乃由孖展賬戶項下持有之賬面值約17,396,000港元之股本及債務證券(分類為透過損益賬以公平價值列賬之財務資產)組合作抵押。本集團孖展貸款並無釐定到期日，並須按證券經紀不時指定之利率計息。孖展貸款按浮動利率計息。於二零二二年十二月三十一日，實際年利率為6.63%。

21. AMOUNT DUE TO A DIRECTOR

The amount due to Mr. Mung Bun Man, Alan is unsecured, interest-free and repayable on demand.

21. 應付一名董事款項

應付蒙品文先生款項為無抵押、免息及須按要求償還。

22. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND

The Company issued a non-convertible bond in a principal amount of HK\$10,000,000 (the “**Bond**”) on 16 April 2014, the original maturity date is 15 April 2021 (the “**Original Maturity Date**”). The Company has an option (the “**Prepayment Option**”) to repay the outstanding principal amount of the Bond at any time before the Original Maturity Date, but the bondholder shall not redeem the Bond before the Original Maturity Date.

22. 其他財務負債 – 不可轉換債券

本公司於二零一四年四月十六日發行本金金額為10,000,000港元之不可轉換債券(「**債券**」)，原到期日為二零二一年四月十五日(「**原到期日**」)。本公司有權(「**預付權**」)於原到期日前任何時間償還債券之未償還本金金額，惟債券持有人不得於原到期日前贖回債券。

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22. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND (CONTINUED)

The Bond carries interest at the rate of 2% per annum payable annually in arrears on the last day of each year from the date of the Bond, provided that the final repayment of the interest shall be on the Original Maturity Date. However, for every 10% increase in the net profit in any financial year during the term of the Bond as compared to the immediate previous year, the interest rate shall be increased by 1% for that financial year and with retrospective effect. The following year's interest rate will be reset at 2% subject to adjustment depending on the net profit. The interest rate during the term shall not be less than 2% per annum and not more than 6% per annum (the “Cap”). Details of the Bond were set out in the Company's announcement date 16 April 2014.

On 16 April 2022, the Company entered into agreement with the holder of the Bond (the “Bond Holder”) for one year extension of the maturity date of the Bond to 16 April 2023. On 16 April 2023, the Company entered into another agreement with the Bond Holder for one year extension of the maturity date of the Bond to 16 April 2024. Other terms and conditions of the Bond remain unchanged.

The Prepayment Option and the Cap are regarded as embedded derivatives in the host contract. The directors assessed the fair value of the Prepayment Option and the Cap with reference to the valuation performed by a firm of independent qualified professional valuers, which assess the fair values of the Prepayment Option and the Cap by using the Monte Carlo method and determined that the fair value of the Prepayment Option and the Cap were insignificant at the end of the reporting period. Accordingly, the Prepayment Option and the Cap were not recognised in the consolidated financial statements as at 31 December 2023 and 2022.

22. 其他財務負債 – 不可轉換債券 (續)

債券按年利率2%計息，須於自債券日期起計每年最後一日分期支付，惟利息之最終償還日期為原到期日。然而，於債券年期內之任何財政年度，純利每較上一年增加10%，該財政年度之利率須增加1%並具追溯效力。下一年之利率將重新設定為2%，惟可根據純利予以調整。於年期內，利率不得低於每年2%及不得高於每年6%（「上限」）。債券之詳情載於本公司日期為二零一四年四月十六日之公告內。

於二零二二年四月十六日，本公司就將債券到期日延長一年至二零二三年四月十六日與債券持有人（「債券持有人」）訂立協議。於二零二三年四月十六日，本公司與債券持有人訂立另一份協議，將債券到期日延長一年至二零二四年四月十六日。債券之其他條款及條件保持不變。

預付權及上限被視為主合約之嵌入式衍生工具。董事參考獨立合資格專業估值師行（其使用蒙地卡羅法評估預付權之公平值及上限）進行之估值評估預付權之公平值及上限，並確定於報告期末預付權之公平值及上限並不重大。因此，預付權及上限均無於二零二三年及二零二二年十二月三十一日之綜合財務報表中確認。

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22. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND (CONTINUED)

The Bond recognised in the consolidated statements of financial position of the Group is calculated as follows:

22. 其他財務負債 – 不可轉換債券 (續)

於本集團之綜合財務狀況表中確認之債券計算如下：

		HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	10,000
Interest expense (note 8)	利息開支(附註8)	200
Interest paid and payable	已付及應付利息	(200)
As at 31 December 2022 and as at 1 January 2023	於二零二二年十二月三十一日及 於二零二三年一月一日	10,000
Interest expense (note 8)	利息開支(附註8)	200
Interest paid and payable	已付及應付利息	(200)
As at 31 December 2023	於二零二三年十二月三十一日	10,000

The effective interest rate of the Bond is 2% (2022: 2%) per annum.

債券之實際年利率為2%(二零二二年：2%)。

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23. SHARE CAPITAL

23. 股本

	2023 二零二三年		2022 二零二二年	
	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股				
Authorised: At the beginning/end of the reporting period				
法定： 於報告期初/末				
	100,000,000,000	1,000,000	100,000,000,000	1,000,000

	2023 二零二三年		2022 二零二二年	
	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Issued and fully paid: At the beginning/end of the reporting period				
已發行及繳足： 於報告期初/末				
	700,333,925	7,003	700,333,925	7,003

24. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on net assets of the Group as at 31 December 2023 of approximately HK\$71,883,000 (2022: HK\$97,177,000) and 700,333,925 ordinary shares (2022: 700,333,925 ordinary shares) in issue.

24. 每股資產淨值

每股資產淨值乃根據本集團於二零二三年十二月三十一日之資產淨值約71,883,000港元(二零二二年：97,177,000港元)及700,333,925股已發行普通股(二零二二年：700,333,925股普通股)計算。

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25. PARTICULARS OF SUBSIDIARIES

The following table lists the subsidiaries of the Company:

Name of subsidiary 附屬公司名稱	Place/country of incorporation 註冊成立地點/國家	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest and voting power held by the Company 本公司所持有的擁有權及投票權比例		Principal activities and place of operations 主要業務及經營地點
				2023 二零二三年 %	2022 二零二二年 %	
Apex Cheer Investments Limited	BVI	Limited liability company	US\$1	100	100	Investment holding
Apex Cheer Investments Limited	英屬處女群島	有限責任公司	1美元			投資控股
City King Investments Limited	Hong Kong	Limited liability company	HK\$1	100	100	Investment holding
景城投資有限公司	香港	有限責任公司	1港元			投資控股
Fortune Express Group Limited	Hong Kong	Limited liability company	HK\$1	100	100	Investment holding
皓翔集團有限公司	香港	有限責任公司	1港元			投資控股
Full Long Holdings Limited	BVI	Limited liability company	US\$1	100	100	Investment holding
庫朗控股有限公司	英屬處女群島	有限責任公司	1美元			投資控股
Genius Hill Limited	Hong Kong	Limited liability company	HK\$1	100	100	Investment holding
上英有限公司	香港	有限責任公司	1港元			投資控股
Mega way International Limited	Hong Kong	Limited liability company	HK\$10,000	100	100	Investment holding
百通國際有限公司	香港	有限責任公司	10,000港元			投資控股
Sky Champion Limited ("Sky Champion")	Hong Kong	Limited liability company	HK\$1	100	100	Investment holding
凱嶺有限公司(「凱嶺」)	香港	有限責任公司	1港元			投資控股
White Venture Capital Limited ("White Venture")	Hong Kong	Limited liability company	HK\$1	100	100	Investment holding
關刀創投有限公司(「關刀創投」)	香港	有限責任公司	1港元			投資控股

Except for Sky Champion and White Venture, all other subsidiaries are directly held by the Company.

None of the subsidiaries had debt securities outstanding at the end of the reporting period or at any time during the year.

25. 附屬公司詳情

下表列示本公司附屬公司：

Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest and voting power held by the Company 本公司所持有的擁有權及投票權比例		Principal activities and place of operations 主要業務及經營地點
	2023 二零二三年 %	2022 二零二二年 %	

US\$1	100	100	Investment holding
1美元			投資控股
HK\$1	100	100	Investment holding
1港元			投資控股
HK\$1	100	100	Investment holding
1港元			投資控股
US\$1	100	100	Investment holding
1美元			投資控股
HK\$1	100	100	Investment holding
1港元			投資控股
HK\$10,000	100	100	Investment holding
10,000港元			投資控股
HK\$1	100	100	Investment holding
1港元			投資控股
HK\$1	100	100	Investment holding
1港元			投資控股

除凱嶺及關刀創投外，所有其他附屬公司均由本公司直接持有。

於報告期末或年內任何時間，附屬公司概無任何尚未償還之債務證券。

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26. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY

26. 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 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
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	16	22
Intangible assets	無形資產	2,565	2,565
Investments in subsidiaries	於附屬公司之投資	10	10
		2,591	2,597
Current assets	流動資產		
Prepayment	預付款項	471	442
Deposits paid	已付按金	324	701
Amounts due from subsidiaries	應收附屬公司款項	73,910	98,353
Cash and cash equivalents	現金及現金等值項目	839	1,287
		75,544	100,783
Current liabilities	流動負債		
Accruals and other payables	應計賬款及其他 應付賬款	855	859
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	10,000	10,000
Amount due to a director	應付一名董事款項	236	–
Amount due to a subsidiary	應付一間附屬公司款項	1,066	1,139
		12,157	11,998
Net current assets	流動資產淨值	63,387	88,785

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26. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (CONTINUED)

(a) Statement of financial position of the Company (Continued)

26. 本公司之財務狀況表及儲備變動(續)

(a) 本公司之財務狀況表(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net assets	資產淨值	65,978	91,382
EQUITY	權益		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備		
Share capital	股本	7,003	7,003
Reserves	儲備	58,975	84,379
Total equity	權益總額	65,978	91,382

Signed on its behalf by:

由以下人士代表董事會簽署：

Mung Kin Keung

蒙建強

Director

董事

Mung Bun Man, Alan

蒙品文

Director

董事

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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. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (CONTINUED)

26. 本公司之財務狀況表及儲備變動 (續)

(b) Movement of reserve of the Company

(b) 本公司之儲備變動

		Share premium	Contribution surplus	Capital contribution reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	注資儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 1 January 2022	於二零二二年一月一日	146,099	646,448	45,330	(644,611)	193,266
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	(108,887)	(108,887)
As at 31 December 2022 and as at 1 January 2023	於二零二二年十二月三十一日及於二零二三年一月一日	146,099	646,448	45,330	(753,498)	84,379
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	(25,404)	(25,404)
As at 31 December 2023	於二零二三年十二月三十一日	146,099	646,448	45,330	(778,902)	58,975

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27. MATERIAL RELATED PARTIES TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions and balances with related parties:

(i) Material transactions with related parties:

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Note 附註			
Expense relating to short-term leases to related companies	(a)	與關連公司短期租賃有關之開支	1,460	2,548
Disposal of financial assets at fair value through profit or loss to a director		出售透過損益賬以公平價值列賬之財務資產予一名董事	1,736	-

Note: (a) Mr. Mung and Mr. Mung Bun Man, Alan, are also the directors of GMHL as at and for the years ended 31 December 2023 and 2022.

In October 2023, the Group entered into a one-year lease in respect of office from related companies. The amount of rent payable by the Group under the lease is approximately HK\$70,000 (2022: HK\$194,000) per month.

27. 重大關連人士交易

除於該等綜合財務報表其他部分披露之交易及結餘外，本集團與關連人士訂立以下重大交易及結餘：

(i) 與關連人士之重大交易：

附註：(a) 於二零二三年及二零二二年十二月三十一日以及截至該兩日止年度，蒙先生及蒙品文先生亦為環球大通之董事。

於二零二三年十月，本集團就關連公司的辦公室物業訂立一年租約。根據租約本集團應付租金約為每月70,000港元(二零二二年：194,000港元)。

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27. MATERIAL RELATED PARTIES TRANSACTIONS (CONTINUED)

(ii) Balances with related parties:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Rental deposit paid to related companies	已付關連公司之租賃按金	247	685

(iii) Compensation of key management personnel remuneration

Compensation for key management personnel, including amount paid to the Company's directors, chief executive and certain of the highest paid employees, as disclosed in note 11 to the consolidated financial statements, 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
Salaries, allowances and other benefit in kind	薪金、津貼及其他實物福利	5,808	8,769
Retirement benefit scheme contributions	退休福利計劃供款	36	50
		5,844	8,819

The remuneration of directors, chief executive officer and key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

27. 重大關連人士交易(續)

(ii) 與關連人士之結餘：

主要管理人員之補償包括已付本公司董事、主要行政人員及若干最高薪酬僱員(如綜合財務報表附註11所披露)之金額如下：

董事、行政總裁及主要管理人員之酬金乃由薪酬委員會根據個人表現及市場趨勢釐定。

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28. RETIREMENT BENEFIT SCHEMES

The Group contributes to a defined contribution the MPF Scheme under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

The total expenses recognised in profit or loss for contributions payable to these plans by the Group at rates specified in the rules of the plans are set out in note 10 to the consolidated financial statements.

During the year ended 31 December 2023, there is no forfeited contributions included in retirement benefits schemes contributions (2022: nil).

28. 退休福利計劃

本集團根據強制性公積金計劃條例為所有香港僱員向界定供款強積金計劃供款。根據強積金計劃規則，供款乃按僱員相關收入之某個百分比作出，並於須予支付時在損益內扣除。強積金計劃資產與本集團資產分開，並由一個獨立管理基金持有。本集團向強積金計劃作出僱主供款後，供款即全數歸屬予僱員。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向強積金計劃供款，而每月相關收入上限為30,000港元。強積金計劃供款即時歸屬。

就本集團須按該等計劃規則所指定比率向該等計劃作出之供款而於損益確認之開支總額載於綜合財務報表附註10。

截至二零二三年十二月三十一日止年度，退休福利計劃供款中並無包括已沒收供款(二零二二年：無)。

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29. 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.

29. 融資業務產生之負債之對賬

下表詳述本集團融資業務產生之負債之變動，包括現金及非現金變動。融資業務產生之負債指其現金流量已或未來現金流量將於本集團綜合現金流量表分類為融資業務產生之現金流量之負債。

		Bond interest payable	Margin loan from securities broker	Other financial liability - non-convertible bond 其他財務負債 - 不可轉換債券	Amount due to a director	Total
		應付債券利息 HK\$'000 千港元	證券經紀孖展貸款 HK\$'000 千港元	財務負債 - 不可轉換債券 HK\$'000 千港元	應付一名董事事項 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	143	25,276	10,000	-	35,419
Financing cash flows:	融資現金流量：					
Interest paid	已付利息	(200)	(563)	-	-	(763)
Repayment of margin loan from securities broker	證券經紀孖展貸款之償還	-	(24,761)	-	-	(24,761)
Non-cash changes:	非現金變動：					
Interest expenses recognised (note 8)	已確認利息開支(附註8)	200	563	-	-	763
As at 31 December 2022 and as at 1 January 2023	於二零二二年十二月三十一日及於二零二三年一月一日	143	515	10,000	-	10,658
Financing cash flows:	融資現金流量：					
Interest paid	已付利息	(200)	(2)	-	-	(202)
Advance from a director	來自一名董事之墊款	-	-	-	1,972	1,972
Repayment of margin loan from securities broker	證券經紀孖展貸款之償還	-	(515)	-	-	(515)
Non-cash changes:	非現金變動：					
Consideration for disposal of financial assets at fair value through profit or loss	出售透過損益賬以公平值列賬之財務資產之代價	-	-	-	(1,736)	(1,736)
Interest expenses recognised (note 8)	已確認利息開支(附註8)	200	2	-	-	202
As at 31 December 2023	於二零二三年十二月三十一日	143	-	10,000	236	10,379

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to a variety of financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. Financial risks include market risk (including interest rate risk and foreign currency risk), credit risk, other price risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by key management under the policies approved by the board of directors. The Group does not have written risk management policies. However, the board of directors meet regularly and co-operate closely with key management to identify and evaluate risks and to formulate strategies to manage financial risks. The Group has not used any derivatives or other instruments for hedging purposes and has not held or issued derivative financial instruments for trading purposes. The most significant risks to which the Group is exposed to are described below.

(a) Categories of financial assets and financial liabilities

At the end of the reporting period, the Group's financial instruments mainly consisted of other receivables, deposit paid, financial assets at FVTPL, cash and cash equivalents, accruals and other payables, amount due to a director and other financial liability – non-convertible bond.

30. 財務風險管理及公平值計量

本集團因其日常營運過程中及進行其投資活動時使用財務工具而面臨各種財務風險。財務風險包括市場風險(包括利率風險及外幣風險)、信貸風險、其他價格風險及流動資金風險。本集團之整體風險管理注重金融市場之不可預見性，並尋求將對本集團財務表現之潛在不利影響降至最低。風險管理由主要管理人員根據董事會批准之政策進行。本集團並無書面風險管理政策。然而，董事會定期與主要管理人員召開會議及與彼等密切合作，以識別及評估風險以及制訂管理財務風險之策略。本集團並無使用任何衍生工具或其他工具作對沖用途，及並無持有或發行衍生財務工具作買賣用途。本集團所面對之最主要風險於下文討論。

(a) 財務資產及財務負債之類別

於報告期末，本集團之財務工具主要包括其他應收賬款、已付按金、透過損益賬以公平值列賬之財務資產、現金及現金等值項目、應計賬款及其他應付賬款、應付一名董事款項以及其他財務負債 – 不可轉換債券。

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

30. 財務風險管理及公平值計量(續)

(a) Categories of financial assets and financial liabilities (Continued)

(a) 財務資產及財務負債之類別(續)

The carrying amounts presented in the Group's consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

於本集團之綜合財務狀況表呈列之賬面值與以下財務資產及財務負債類別有關：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets	財務資產		
Amortised cost	攤銷成本		
Other receivables	其他應收賬款	281	38
Deposits paid	已付按金	324	701
Cash and cash equivalents	現金及現金等值項目	1,595	2,120
FVTPL	透過損益賬以公平值列賬		
Financial assets at FVTPL	透過損益賬以公平值 列賬之財務資產	73,828	98,679
		76,028	101,538
Financial liabilities	財務負債		
Amortised cost	攤銷成本		
Accruals and other payables	應計賬款及其他應付 賬款	1,615	2,134
Amount due to a director	應付一名董事款項	236	-
Other financial liability - non-convertible bond	其他財務負債 - 不可轉換債券	10,000	10,000
		11,851	12,134

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Market risk

Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As at 31 December 2023, the Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances (2022: bank balances and variable-rate margin loan from securities broker). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on the margin loan from securities broker. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The Group has not used any financial instrument to hedge potential fluctuations in interest rates.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease in variable-rate margin loan from securities broker is used. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

30. 財務風險管理及公平值計量(續)

(b) 市場風險

利率風險

利率風險乃與財務工具之公平值或現金流量會因市場利率變動而出現波動之風險有關。

於二零二三年十二月三十一日，本集團承受有關浮息銀行結餘(二零二二年：銀行結餘及浮息證券經紀孖展貸款)之現金流量利率風險。本集團之現金流量利率風險主要集中於證券經紀孖展貸款之利率波動。本集團透過根據利率水平及前景評估任何利率變動所產生之潛在影響管理其利率風險。本集團並未使用任何財務工具對沖潛在利率波動。

敏感度分析

下文之敏感度分析乃根據報告期末所承受之利率風險釐定。有關分析乃假設於報告期末尚未償還之財務工具於整個年度仍未償還而編製。採用浮息證券經紀孖展貸款之利率上升或下降50個基點。由於管理層認為浮息銀行結餘產生的現金流量利率風險並不重大，因此敏感度分析並無計入銀行結餘。

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Market risk (Continued)

Sensitivity analysis (Continued)

As at 31 December 2022, if interest rates of margin loan from securities broker had been 50 basis point higher/lower, with all other variables remain constant, the post-tax loss for the year ended 31 December 2022 would increase/decrease by approximately HK\$3,000.

The policies to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

Foreign currency risk

The Group is not exposed to foreign currency risk in respect of HK\$ against the US\$ as long as this currency is pegged.

The Group currently does not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The change in exchange rate against US\$ has not been considered in the following sensitivity analysis as HK\$ is pegged to US\$. In the opinion of the directors, the Group does not expect any significant movements between the exchange rate of HK\$ against US\$.

30. 財務風險管理及公平值計量(續)

(b) 市場風險(續)

敏感度分析(續)

於二零二二年十二月三十一日，倘證券經紀孖展貸款之利率上升／下降50個基點，在所有其他變量保持不變的情況下，本集團截至二零二二年十二月三十一日止年度之除稅後虧損會上升／下降約3,000港元。

本集團自過往年度以來一直遵守管理利率風險之政策，並認為該等政策有效。

外幣風險

本集團並無面臨有關港元兌美元之外幣風險，惟須與該貨幣掛鈎。

本集團目前並未就以外幣計值之資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

由於港元與美元掛鈎，美元匯率變動於下列敏感度分析中不予考慮。董事認為，本集團預期港元兌美元之匯率將不會有任何重大變動。

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Market risk (Continued)

Other price risk

The Group is exposed to equity price risk through its investments in equity and debt securities measured at FVTPL. For equity and debt securities measured at FVTPL quoted in relevant stock exchange, the directors manage this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in certain equity securities listed in relevant stock exchange without quoted market price, unlisted equity and debt securities for investees operating in different industry sectors and unlisted investment funds which had been classified as financial assets at FVTPL. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

To manage its market price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the board of directors.

The policies to manage other price risk have been followed by the Group since prior years and are considered to be effective.

30. 財務風險管理及公平值計量(續)

(b) 市場風險(續)

其他價格風險

本集團因其於透過損益賬以公平值計量之股本及債務證券之投資面臨股價風險。就於相關證券交易所所報透過損益賬以公平值計量之股本及債務證券而言，董事通過維持具不同風險的投資組合管理該風險。此外，本集團亦投資於若干在相關證券交易所上市之股本證券(無市場報價)及於不同行業界別經營業務的被投資公司的非上市股本及債務證券及非上市投資基金(該等證券及基金已分類為透過損益賬以公平值列賬的財務資產)。本集團已委任專責團隊監察價格風險，並將於有需要時考慮對沖風險。

為管理該等投資所產生之市價風險，本集團分散其投資組合。分散其投資組合按照董事會所制訂限制進行。

本集團自過往年度以來一直遵守管理其他價格風險之政策，並認為該等政策有效。

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Market risk (Continued)

Other price risk (Continued)

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the end of the reporting period. Sensitivity analyses for unlisted equity and debt securities and unlisted investment funds with fair value measurement categorised within level 3 were disclosed in note 30(e) to the consolidated financial statements. For sensitivity analysis of equity and debt securities with fair value measurement categorised within level 1, the sensitivity rate is 35% in 2023 (2022: 35%) as a result of the volatile financial market.

If the prices of the respective equity and derivative instruments had been 35% (2022: 35%) higher/lower, the post-tax loss for the year ended 31 December 2023 would decrease/increase by approximately HK\$14,569,000 (2022: HK\$20,435,000) as a result of the changes in fair value of listed equity and debt securities classified as financial assets at FVTPL.

30. 財務風險管理及公平值計量(續)

(b) 市場風險(續)

其他價格風險(續)

敏感度分析

敏感度分析根據於報告期末承受的股價風險而釐定。對公平值計量分類為第三層級之非上市股本及債務證券及非上市投資基金之敏感度分析均於綜合財務報表附註30(e)內披露。就公平值計量分類為第一層級之股本及債務證券之敏感度分析而言，由於金融市場波動，敏感度比率於二零二三年為35%(二零二二年：35%)。

若各股本及衍生工具之價格已上漲/下跌35%(二零二二年：35%)，由於分類為透過損益賬以公平值列賬之財務資產之上市股本及債務證券之公平值變動，截至二零二三年十二月三十一日止年度之除稅後虧損會下降/上升約14,569,000港元(二零二二年：20,435,000港元)。

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Credit risk and impairment assessment

As at 31 December 2023, the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. The Group's credit risk is primarily attributable to other receivables, deposits paid and bank balances. The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The directors considered the credit risk of the Group's other receivables and deposit paid are relatively low as they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term.

The Group deposited its bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to bank balances held to be delayed or limited. Management of the Company monitors the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk as at 31 December 2023 and 31 December 2022 were minimal.

The Group does not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

30. 財務風險管理及公平值計量(續)

(c) 信貸風險及減值評估

於二零二三年十二月三十一日，本集團並無持有任何抵押品或其他增信工具以應對與其財務資產相關之信貸風險。本集團之信貸風險主要來自其他應收賬款、已付按金及銀行結餘。本集團因交易對手未有履行責任而將對本集團造成財務損失之最大信貸風險，乃來自綜合財務狀況表所列各項已確認財務資產之賬面值。

董事認為，本集團其他應收賬款及已付按金之信貸風險相對較低，原因為該等款項之違約風險偏低，且交易對手有強大能力於近期履行其合約現金流量責任。

本集團將其銀行結餘存放於獲認可及信譽良好之銀行。該等銀行破產或無力償債或會導致本集團就所持銀行結餘之權利被延遲或受到限制。本公司管理層會持續監察該等銀行之信貸評級，並認為本集團於二零二三年十二月三十一日及二零二二年十二月三十一日所承受之信貸風險甚微。

本集團並無任何其他重大集中信貸風險。該等信貸風險乃按持續基準監察。

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of accruals and other payables, lease liabilities and other financial liability - non-convertible bond and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group can be required to pay:

		Weighted average effective interest rate 加權平均實際利率 %	Within one year or on demand	Within 2-5 years	More than 5 years	Total contractual undiscounted cash flow 合約未貼現現金流量總值	Carrying amount 賬面值
			一年內或應要求	二至五年內	超過五年	HK\$'000	HK\$'000
As at 31 December 2023	於二零二三年十二月三十一日		千港元	千港元	千港元	千港元	千港元
Non-derivative financial liabilities:	非衍生財務負債：						
Accruals and other payables	應計賬款及其他應付賬款	-	1,615	-	-	1,615	1,615
Amount due to a director	應付一名董事款項	-	236	-	-	236	236
Other financial liability - non-convertible bond	其他財務負債 - 不可轉換債券	2.00	10,057	-	-	10,057	10,000
			11,908	-	-	11,908	11,851

30. 財務風險管理及公平值計量(續)

(d) 流動資金風險

流動資金風險乃與本集團未能履行以交付現金或其他財務資產方式結算之財務負債相關責任之風險有關。本集團在清償應計賬款及其他應付賬款、租賃負債及其他財務負債 - 不可轉換債券以及在現金流量管理方面承受流動資金風險。本集團之目標在於將流動資產及承諾資金維持於適當水平，以滿足其短期及長期流動資金需求。

本集團自過往年度以來一直遵守流動資金政策，並認為該等政策在管理流動資金風險方面行之有效。

以下分析為本集團之非衍生財務負債之剩餘合約到期情況，其根據合約未貼現現金流量及本集團須支付款項之最早日期：

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(d) Liquidity risk (Continued)

		Weighted average effective interest rate 加權平均實際利率 %	Within one year or on demand 一年內或應要求 HK\$'000 千港元	Within 2-5 years 二至五年內 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現現金流量總值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 December 2022	於二零二二年十二月三十一日						
<i>Non-derivative financial liabilities:</i>	<i>非衍生財務負債：</i>						
Margin loan from securities broker	證券經紀孖展貸款	6.63	515	-	-	515	515
Accruals and other payables	應計賬款及其他應付賬款	-	1,619	-	-	1,619	1,619
Other financial liability - non-convertible bond	其他財務負債 - 不可轉換債券	2.00	10,057	-	-	10,057	10,000
			12,191	-	-	12,191	12,134

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

本集團於評估及管理流動資金風險時考慮財務資產之預計現金流量，特別是現金資源及容易產生現金之其他流動資產。本集團之現有現金資源及其他流動資產遠遠超出現金流出的規定。

30. 財務風險管理及公平值計量(續)

(d) 流動資金風險(續)

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(e) Fair value of financial instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under level 3, the Group engages independent qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors to explain the cause of fluctuations in the fair value.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

30. 財務風險管理及公平值計量(續)

(e) 財務工具之公平值

本集團按經常基準以公平值計量之財務資產之公平值

就財務報告目的而言，本集團部分財務工具按公平值計量。

在估計公平值時，本集團會在數據可得之情況下使用市場可觀察數據。對於第三層級項下具有重大不可觀察輸入數據之工具，本集團會委聘獨立合資格估值師進行估值。管理層與合資格外聘估值師緊密合作，設定適當估值技術及模型輸入數據。管理層會向董事匯報結果，以解釋公平值波動之原因。

下表載列有關如何釐定該等財務資產之公平值之資料（特別是所用之估值技術及輸入數據）。

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(e) Fair value of financial instruments (Continued)

As at 31 December 2023	於二零二三年 十二月三十一日	Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fair value on a recurring basis	按經常基準計量之 公平值				
Financial assets at FVTPL	透過損益賬以公平值 列賬之財務資產				
- listed equity securities	- 上市股本證券	49,852	-	-	49,852
- unlisted equity and debt securities	- 非上市股本及債務 證券	-	-	20,922	20,922
- unlisted investment funds	- 非上市投資基金	-	3,054	-	3,054
		49,852	3,054	20,922	73,828

As at 31 December 2022	於二零二二年 十二月三十一日	Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fair value on a recurring basis	按經常基準計量之 公平值				
Financial assets at FVTPL	透過損益賬以公平值 列賬之財務資產				
- listed derivative financial instruments	- 上市衍生財務工具	686	-	-	686
- listed equity securities	- 上市股本證券	69,237	-	-	69,237
- unlisted equity and debt securities	- 非上市股本及債務 證券	-	-	25,246	25,246
- unlisted investment funds	- 非上市投資基金	-	3,510	-	3,510
		69,923	3,510	25,246	98,679

30. 財務風險管理及公平值計量(續)

(e) 財務工具之公平值(續)

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(e) Fair value of financial instruments (Continued)

The majority of listed equity and debt securities are denominated in HK\$ and US\$. Fair values have been determined by reference to their quoted market closing prices at the end of the reporting period and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

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 except for unlisted investment funds which described below.

As at 31 December 2022, unlisted investment funds were changed from fair value hierarchy from level 3 to level 2 because of the new market information becomes available for those investments. The fair value of unlisted investment funds of approximately HK\$3,510,000 categorised into Level 3 fair value hierarchy as at 31 December 2021 was changed to Level 2 of the fair value hierarchy as at 31 December 2022.

30. 財務風險管理及公平值計量(續)

(e) 財務工具之公平值(續)

大部分上市股本及債務證券乃按港元及美元列值。公平值經參考彼等於報告期末之所報收市價釐定，且已使用於報告期末適用之即期外匯匯率換算。

於截至二零二三年及二零二二年十二月三十一日止年度，第一層級及第二層級之間並無轉移，或轉入或轉出第三層級(除以下所列之非上市投資基金外)。

於二零二二年十二月三十一日，非上市投資基金之公平值層級從第三級變更為第二級，原因為獲得了有關該等投資之最新市場資料。於二零二二年十二月三十一日，於二零二一年十二月三十一日分類為第三級公平值層級之非上市投資基金之公平值約3,510,000港元變更為第二級公平值層級。

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

30. 財務風險管理及公平值計量(續)

(e) Fair value of financial instruments

(e) 財務工具之公平值(續)

Information about level 3 fair value measurements

有關第三級公平值計量之資料

	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入數據	Relation of significant unobservable inputs to fair value 重大不可觀察輸入數據與公平值之關係
As at 31 December 2023 於二零二三年十二月三十一日			
Unlisted equity and debt securities 非上市股本及債務證券	Market approach and equity allocation model 市場法及權益分配模型	P/S multiples ranging from 2.5 to 10.3 市盈率倍數介乎2.5至10.3	The P/S multiples is positively correlated to the fair value measurement of the unlisted equity and debt securities 市盈率倍數與非上市股本及債務證券之公平值計量呈正相關
		Marketability of discount rate of 20.5% 市場流動性貼現率20.5%	The discount rate is negatively correlated to the fair value measurement of the unlisted equity and debt securities 貼現率與非上市股本及債務證券之公平值計量呈負相關
		Expected volatility of 44.3% to 61.8% 預期波幅44.3%至61.8%	The expected volatility is positively correlated to the fair value measurement of the unlisted equity and debt securities 預期波幅與非上市股本及債務證券之公平值計量呈正相關
	Market approach and binomial tree model 市場法及二項樹狀模型	Enterprise value to sales multiples of 7.3 企業價值比銷售倍數7.3	The enterprise value to sales multiples are positively correlated to the fair value measurement of the unlisted debt securities 企業價值比銷售倍數與非上市債務證券之公平值計量呈正相關
		Expected volatility of 51.0% 預期波幅51.0%	The expected volatility is positively correlated to the fair value measurement of the unlisted debt securities 預期波幅與非上市債務證券之公平值計量呈正相關
		Marketability of discount rate of 20.5% 市場流動性貼現率20.5%	The discount rate is negatively correlated to the fair value measurement of the unlisted debt securities 貼現率與非上市債務證券之公平值計量呈負相關

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

30. 財務風險管理及公平值計量(續)

(e) Fair value of financial instruments (Continued)

(e) 財務工具之公平值(續)

Information about level 3 fair value measurements (Continued)

有關第三級公平值計量之資料(續)

	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入數據	Relation of significant unobservable inputs to fair value 重大不可觀察輸入數據與公平值之關係
As at 31 December 2022 於二零二二年十二月三十一日	Net asset value 資產淨值	Net asset value 資產淨值	The net asset value is positively correlated to the fair value measurement of the unlisted equity securities 資產淨值與非上市股本證券之公平值計量呈正相關
Unlisted equity and debt securities 非上市股本及債務證券	Market approach and equity allocation model 市場法及權益分配模型	P/S multiples ranging from 2.1 to 9.0 市盈率倍數介乎2.1至9.0	The P/S multiples is positively correlated to the fair value measurement of the unlisted equity and debt securities 市盈率倍數與非上市股本及債務證券之公平值計量呈正相關
		Marketability of discount rate of 20.6% 市場流動性貼現率20.6%	The discount rate is negatively correlated to the fair value measurement of the unlisted equity and debt securities 貼現率與非上市股本及債務證券之公平值計量呈負相關
		Expected volatility of 41.4% to 78.6% 預期波幅41.4%至78.6%	The expected volatility is positively correlated to the fair value measurement of the unlisted equity and debt securities 預期波幅與非上市股本及債務證券之公平值計量呈正相關

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(e) Fair value of financial instruments (Continued)

Information about level 3 fair value measurements (Continued)

Valuation techniques	Significant unobservable input	Relation of significant unobservable inputs to fair value
估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值之關係
Market approach and binomial tree model 市場法及二項樹狀模型	Enterprise value to sales multiples of 3.3 企業價值比銷售倍數3.3	The enterprise value to sales multiples are positively correlated to the fair value measurement of the unlisted debt securities 企業價值比銷售倍數與非上市債務證券之公平值計量呈正相關
	Expected volatility of 44.6% 預期波幅44.6%	The expected volatility is positively correlated measurement of the unlisted debt securities 預期波幅與非上市債務證券之公平值計量呈正相關
	Marketability of discount rate of 20.6% 市場流動性貼現率20.6%	The discount rate is negatively correlated to the fair value measurement of the unlisted debt securities 貼現率與非上市債務證券之公平值計量呈負相關
Net asset value 資產淨值	Net asset value 資產淨值	The net asset value is positively correlated to the fair value measurement of the unlisted equity securities 資產淨值與非上市股本證券之公平值計量呈正相關

Information about the valuation techniques used in determining the fair value of the unlisted equity and debt securities and unlisted investment funds are disclosed above.

The Group's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the events or change in circumstances that caused the transfer.

30. 財務風險管理及公平值計量(續)

(e) 財務工具之公平值(續)

有關第三級公平值計量之資料(續)

有關釐定非上市股本及債務證券及非上市投資基金之公平值所使用之估值技術之資料乃於上文披露。

本集團之政策為確認截至導致轉撥之事件或情況轉變日期之公平值層級之轉入或轉出。

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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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

30. 財務風險管理及公平值計量(續)

(e) Fair value of financial instruments (Continued)

(e) 財務工具之公平值(續)

Information about level 3 fair value measurements (Continued)

有關第三級公平值計量之資料(續)

The following table presents the changes in fair value of financial assets which are classified as level 3 fair value hierarchy:

下表呈列分類為第三級公平值層級之財務資產之公平值變動：

		HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	45,526
Investments in unlisted equity and debt securities	非上市股本及債務證券投資	8,605
Transfer to level 2 fair value measurement	轉至第二層級公平值計量	(3,510)
Loss arising in change in fair value of financial assets at FVTPL, net	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損淨額	(25,375)
As at 31 December 2022 and as 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	25,246
Disposal of unlisted equity securities	出售非上市股本證券	(1,736)
Loss arising in change in fair value of financial assets at FVTPL, net	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損淨額	(2,588)
As at 31 December 2023	於二零二三年十二月三十一日	20,922

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

本集團並非按經常基準以公平值計量之財務資產及財務負債之公平值

The carrying amounts of financial assets and financial liabilities carried at amortised cost were not materially different from their fair value as at 31 December 2023 and 2022.

於二零二三年及二零二二年十二月三十一日，按攤銷成本列賬之財務資產及財務負債之賬面值與彼等之公平值並無重大差異。

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31. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunities. The Group's overall strategy remains unchanged from prior years.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue of new shares or redemption of existing shares or sell assets to reduce debt.

The Group is not subject to externally imposed capital requirements.

The capital structure of the Group consists of net debts (which includes margin loan from securities broker, amount due to a director and other financial liability – non-convertible bond) and total equity.

31. 資本管理

本集團資本管理之目標為確保本集團繼續有能力以持續基準營運，以及為股東帶來充裕回報。

本集團積極及定期審閱與管理其資本架構，以確保優化資本架構及股東回報，並同時考慮到本集團之未來資本需要、目前及預計資本開支及預計策略投資機會。本集團之整體策略與往年保持不變。

為維持或調整資本架構，本集團可能調整支付予股東之股息金額、向股東退回資本、發行新股份或贖回現有股份或出售資產以降低負債。

本集團毋須遵守外部施加之資本規定。

本集團之資本架構由債務淨額(其包括證券經紀孖展貸款、應付一名董事款項及其他財務負債 – 不可轉換債券)及權益總額組成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. CAPITAL MANAGEMENT (CONTINUED)

The gearing ratio at the end of the reporting period are as follows:

31. 資本管理(續)

於報告期末之資產負債比率如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total debts (note)	債務總額(附註)	10,236	10,515
Less: Cash and cash equivalents	減：現金及現金等值項目	(1,595)	(2,120)
Net debts	債務淨額	8,641	8,395
Total equity	權益總額	71,883	97,177
Net debt to equity ratio	債務淨額對權益比率	12.0%	8.6%
Total debt to equity ratio	債務總額對權益比率	14.2%	10.8%

Note: Total debts comprises margin loan from securities broker, amount due to a director and other financial liability – non-convertible bond.

附註：債務總額包括證券經紀孖展貸款、應付一名董事款項及其他財務負債 – 不可轉換債券。

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32. INVESTMENT

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments as at 31 December 2023 and 2022 respectively as follows:

As at 31 December 2023

32. 投資

根據上市規則第21.12章訂明之規定，本集團分別披露於二零二三年及二零二二年十二月三十一日所有價值超過本集團資產總值5%之投資以及最少10項最大投資之列表如下：

於二零二三年十二月三十一日

Name of investments 投資名稱	Notes 附註	Percentage of equity interest held 所持有股本 權益百分比 %	Net assets attributable to the Company 本公司應佔 資產淨值 HK\$'000 千港元	Cost of investment 投資成本 HK\$'000 千港元	Market value/ fair value as at 31 December 2023 於二零二三年 十二月三十一日 之市值/公平值	Dividend received 已收股息 HK\$'000 千港元	
					HK\$'000 千港元		
Listed equity securities in Hong Kong		香港上市股本證券					
Affluent Partners Holding Limited	Affluent Partners Holdings Limited 錢唐控股有限公司*	(a)	0.55	414	29,341	2,434	-
Alibaba Group Holding Limited	阿里巴巴集團控股有限公司	(b)	below 0.01 低於0.01	4,957	7,370	3,289	-
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	(c)	2.91	14,914	44,597	37,812	-
Frontier Services Group Limited	Frontier Services Group Limited 先豐服務集團有限公司*	(b)	0.40	2,027	9,597	2,179	-
Tencent Holdings Limited	騰訊控股有限公司	(e)	below 0.01 低於0.01	965	4,917	2,789	156
Unlisted equity and debt securities outside Hong Kong		香港以外之非上市股本及債務證券					
Click VC Segregated Portfolio Company – Fund 3 SP	Click VC Segregated Portfolio Company – Fund 3 SP	(f)	N/A 不適用	N/A 不適用	3,822	1,720	-
Oddup Inc. – Preferred shares	Oddup Inc. – 優先股	(g)	N/A 不適用	N/A 不適用	11,700	8,171	-
Oddup Inc. – SAFETI	Oddup Inc. – SAFETI	(g)	N/A 不適用	N/A 不適用	2,340	3,925	-
Infinity Technology (Cayman) Limited – Preferred shares	Infinity Technology (Cayman) Limited – 優先股	(h)	N/A 不適用	N/A 不適用	3,900	3,180	-
Pantheon Lab Limited – Convertible promissory notes	萬想科技有限公司 – 可轉換承兌票據	(i)	N/A 不適用	N/A 不適用	3,925	3,869	-
					121,509	69,368	156

* 僅供識別

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32. INVESTMENT (CONTINUED)

32. 投資(續)

As at 31 December 2022

於二零二二年十二月三十一日

Name of investments 投資名稱	Percentage of equity interest held 所持有股本 權益百分比 %	Net assets attributable to the Company 本公司應佔 資產淨值 HK\$'000 千港元	Cost of investment 投資成本 HK\$'000 千港元	Market value/ fair value as at 31 December 2022 於二零二二年 十二月三十一日 之市值/公平值	Dividend received 已收股息 HK\$'000 千港元	
				HK\$'000 千港元		
Listed equity securities in Hong Kong		香港上市股本證券				
Alibaba Group Holding Limited	阿里巴巴集團控股有限公司	below 0.01 低於0.01	4,804	19,370	7,073	-
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	2.91	16,056	44,597	42,674	-
Frontier Services Group Limited	Frontier Services Group Limited 先豐服務集團有限公司*	0.41	1,943	9,597	3,196	-
Huayi Tencent Entertainment Company Limited	華誼騰訊娛樂有限公司	0.20	690	11,177	3,883	-
Kingston Financial Group Limited	金利豐金融集團有限公司	0.07	15,186	36,608	2,850	-
Tencent Holdings Limited	騰訊控股有限公司	below 0.01 低於0.01	877	4,917	3,173	54
Unlisted equity and debt securities outside Hong Kong		香港以外之非上市股本及債務證券				
Oddup Inc. – Preferred shares	Oddup Inc. – 優先股	N/A 不適用	N/A 不適用	11,700	11,810	-
Oddup Inc. – SAFETI	Oddup Inc. – SAFETI	N/A 不適用	N/A 不適用	2,340	3,493	-
Infinity Technology (Cayman) Limited – Preferred shares	Infinity Technology (Cayman) Limited – 優先股	N/A 不適用	N/A 不適用	3,900	2,990	-
Pantheon Lab Limited – Convertible promissory notes	萬想科技有限公司 – 可轉換承兌票據	N/A 不適用	N/A 不適用	3,925	3,307	-
			148,131	84,449	54	

* 僅供識別

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32. INVESTMENT (CONTINUED)

Notes:

- (a) Affluent Partners Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 01466). Affluent Partners Holdings Limited is principally engaged in the purchasing, processing, designing, production and wholesale distribution of pearls and jewelry products and the operation of strategic investment and financial services segment, with the objective to include investments in real estate and other potential investment opportunities.

For the six months ended 30 September 2023, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$ 2,318,000 and its unaudited consolidated net assets was approximately HK\$75,259,000.

- (b) Alibaba Group Holding Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 09988) and on the New York Stock Exchange (the "NYSE") (symbol: BABA). Alibaba Group Holding Limited is principally engaged in core commerce, cloud computing, digital media and entertainment and innovation initiatives and others.

For the nine months ended 31 December 2023, the unaudited consolidated profit attributable to the owners of the company was approximately RMB76,471 million and its unaudited consolidated net assets was approximately RMB1,131,869 million.

- (c) Brockman Mining Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00159). Brockman Mining Limited is principally engaged in the acquisition, exploration and development of iron ore in Australia.

For the six months ended 31 December 2023, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$10,059,000 and its unaudited consolidated net assets was approximately HK\$512,447,000.

32. 投資(續)

附註：

- (a) Affluent Partners Holdings Limited 錢唐控股有限公司*於開曼群島註冊成立及其股份於聯交所上市(股份代號：01466)。Affluent Partners Holdings Limited 錢唐控股有限公司*主要從事珍珠及珠寶產品的採購、加工、設計、生產及批發分銷以及策略投資及財務服務分部的營運，目標是將房地產投資及其他潛在投資機會納入其中。

截至二零二三年九月三十日止六個月，該公司股權持有人應佔未經審核綜合虧損為約2,318,000港元及其未經審核綜合資產淨值為約75,259,000港元。

- (b) 阿里巴巴集團控股有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：09988)及於紐約證券交易所(「紐交所」)上市(股份代號：BABA)。阿里巴巴集團控股有限公司主要從事核心商業、雲計算、數字媒體及娛樂以及創新業務等。

截至二零二三年十二月三十一日止九個月，該公司擁有人應佔未經審核綜合溢利為約人民幣76,471百萬元及其未經審核綜合資產淨值為約人民幣1,131,869百萬元。

- (c) Brockman Mining Limited 布萊克萬礦業有限公司*於百慕達註冊成立及其股份於聯交所上市(股份代號：00159)。Brockman Mining Limited 布萊克萬礦業有限公司*主要於澳大利亞從事收購、勘探及開發鐵礦石。

截至二零二三年十二月三十一日止六個月，該公司權益持有人應佔未經審核綜合虧損為約10,059,000港元及其未經審核綜合資產淨值為約512,447,000港元。

* 僅供識別

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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

32. INVESTMENT (CONTINUED)

Notes: (Continued)

- (d) Frontier Services Group Limited was incorporated in the Bermuda and its shares are listed on the Stock Exchange (stock code: 00500). Frontier Services Group Limited is principally engaged in the provision of aviation, logistics, security, insurance and infrastructure related services and the provision of online financial market information.

For the year ended 31 December 2023, the audited consolidated profit attributable to the equity holders of the company was approximately HK\$51,175,000 and its audited consolidated net assets was approximately HK\$502,972,000.

- (e) Tencent Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00700). Tencent Holdings Limited is principally engaged in the provision of VAS, Online Advertising services and FinTech and Business Services.

For the year ended 31 December 2023, the audited consolidated profit attributable to the equity holders of the company was approximately RMB118,048 million and its audited consolidated net assets was approximately RMB873,681 million.

- (f) Fund 3 SP is operated by Click VC Segregated Portfolio Company Limited and was incorporated in the Cayman Islands and continued in the British Virgin Islands. Fund 3 SP is principally invested in start-ups at the seed to series A stage in Hong Kong and internationally.

For the year ended 31 December 2023, the unaudited net assets attributable to holders was approximately US\$1,267,000.

- (g) Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.

For the year ended 31 December 2023, the unaudited loss attributable to the owners of the company was approximately US\$224,000 and its unaudited net assets was approximately US\$4,046,000.

32. 投資(續)

附註：(續)

- (d) Frontier Services Group Limited先豐服務集團有限公司*於百慕達註冊成立及其股份於聯交所上市(股份代號：00500)。Frontier Services Group Limited先豐服務集團有限公司*主要從事航空、物流、保安、保險及基建相關服務及提供網上財經市場資訊。

截至二零二三年十二月三十一日止年度，該公司權益持有人應佔經審核綜合溢利為約51,175,000港元及其經審核綜合資產淨值為約502,972,000港元。

- (e) 騰訊控股有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：00700)。騰訊控股有限公司主要從事提供增值服務、網上廣告服務及金融科技及商業服務。

截至二零二三年十二月三十一日止年度，該公司權益持有人應佔經審核綜合溢利為約人民幣118,048百萬元及其經審核綜合資產淨值為約人民幣873,681百萬元。

- (f) Fund 3 SP由Click VC Segregated Portfolio Company Limited營運，於開曼群島註冊成立並於英屬處女群島存續。Fund 3 SP主要投資種子期初創公司於香港及國際市場進行A輪融資。

截至二零二三年十二月三十一日止年度，持有人應佔未經審核資產淨值為約1,267,000美元。

- (g) Oddup Inc.於美國註冊成立，主要從事研究平台運作，該平台提供有關初創公司、該等公司趨勢以及當前及預期未來估值的分析信息。

截至二零二三年十二月三十一日止年度，該公司擁有人應佔未經審核虧損為約224,000美元及其未經審核資產淨值為約4,046,000美元。

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32. INVESTMENT (CONTINUED)

Notes: (Continued)

- (h) Infinity Technology (Cayman) Limited was incorporated in the Cayman Islands. Infinity Technology (Cayman) Limited is principally engaged in providing the point of sales and online ordering platform service.

For the year ended 31 December 2023, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$26,074,000 and its unaudited consolidated net assets was approximately HK\$8,933,000.

- (i) Pantheon Lab Limited was incorporated in Hong Kong and is principally engaged in artificial intelligence and software research and development.

For the year ended 31 December 2023, the unaudited loss attributable to owners of the company was approximately HK\$9,087,000 and its unaudited net liabilities was approximately HK\$18,985,000.

33. MAJOR NON-CASH TRANSACTION

The Group entered into the following major non-cash financing activity which is not reflected in the consolidated statement of cash flows:

On 19 December 2023, the Group completed to dispose certain unlisted equity securities to Mr. Mung Bun Man, Alan with an aggregate consideration of HK\$1,736,000, which was settled by the loan from Mr. Mung Bun Man, Alan during the year ended 31 December 2023.

32. 投資(續)

附註：(續)

- (h) Infinity Technology (Cayman) Limited於開曼群島註冊成立。Infinity Technology (Cayman) Limited主要從事提供銷售點及線上訂單平台服務。

截至二零二三年十二月三十一日止年度，該公司擁有人應佔未經審核虧損為約26,074,000港元及其未經審核綜合資產淨值為約8,933,000港元。

- (i) 萬想科技有限公司於香港註冊成立，主要從事人工智能及軟件的研究與開發。

截至二零二三年十二月三十一日止年度，該公司擁有人應佔未經審核虧損為約9,087,000港元及其未經審核負債淨值為約18,985,000港元。

33. 主要非現金交易

本集團訂立以下並無於綜合現金流量表中反映之主要非現金融資業務：

於二零二三年十二月十九日，本集團完成向蒙品文先生出售若干非上市股本證券，總代價為1,736,000港元，由蒙品文先生於截至二零二三年十二月三十一日止年度以貸款方式支付。

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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. EVENTS AFTER THE REPORTING PERIOD

The Group had no material events for disclosure subsequent to 31 December 2023 and up to the date of this report.

35. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2024.

34. 報告期後事項

自二零二三年十二月三十一日後及直至本報告日期，本集團並無重大事項須予披露。

35. 批准綜合財務報表

綜合財務報表獲董事會於二零二四年三月28日批准及授權刊發。

FINANCIAL SUMMARY

財務概要

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

		For the year ended 31 December 截至十二月三十一日止年度				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results	業績					
Revenue	收益	6,028	6,037	6,538	757	165
Loss before income tax	除所得稅前虧損	(91,295)	(18,792)	(64,030)	(117,036)	(25,294)
Income tax expense	所得稅開支	-	-	-	-	-
Loss for the year	年度虧損	(91,295)	(18,792)	(64,030)	(117,036)	(25,294)

		At 31 December 於十二月三十一日				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	339,538	319,878	250,118	109,311	83,734
Total liabilities	負債總額	(42,507)	(41,635)	(35,905)	(12,134)	(11,851)
Net assets	資產淨值	297,031	278,243	214,213	97,177	71,883
Total equity	權益總額	297,031	278,243	214,213	97,177	71,883



WALNUT CAPITAL LIMITED
胡桃資本有限公司