



**IMAGI INTERNATIONAL HOLDINGS LIMITED**

**意力國際控股有限公司**

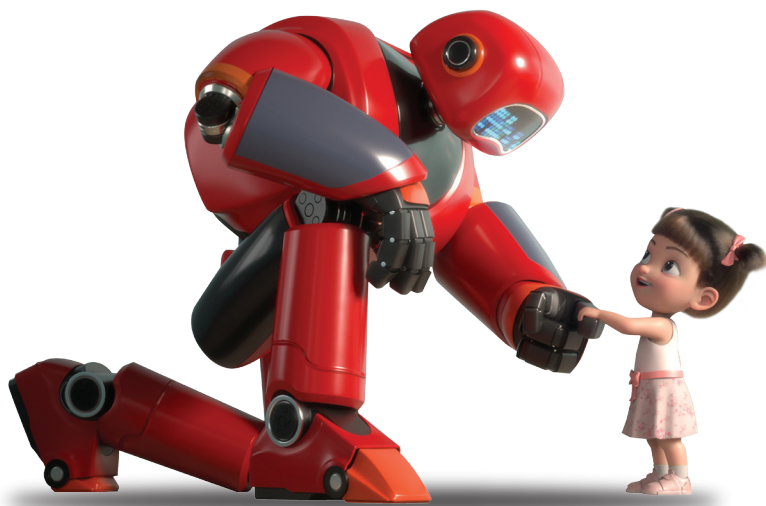
(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 585)

年報 Annual Report

**2023**



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# CORPORATION INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Kitchell Osman Bin (*Chairman*)  
Ms. Choi Ka Wing  
Mr. Shimazaki Koji

#### Independent Non-executive Directors

Mr. Chan Hak Kan  
Ms. Liu Jianyi  
Mr. Miu Frank H.

### BOARD COMMITTEES

#### Audit Committee

Mr. Miu Frank H. (*Chairman*)  
Mr. Chan Hak Kan  
Ms. Liu Jianyi

#### Nomination Committee

Ms. Liu Jianyi (*Chairman*)  
Mr. Chan Hak Kan  
Mr. Miu Frank H.

#### Remuneration Committee

Ms. Liu Jianyi (*Chairman*)  
Mr. Chan Hak Kan  
Mr. Miu Frank H.

### COMPANY SECRETARY

Ms. Liu Tsui Fong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2205-09, 22nd Floor  
China United Centre  
28 Marble Road  
North Point, Hong Kong

### 董事會

#### 執行董事

Kitchell Osman Bin先生(*主席*)  
蔡家穎女士  
嶋崎幸司先生

#### 獨立非執行董事

陳克勤先生  
劉簡怡女士  
繆希先生

### 董事會委員會

#### 審核委員會

繆希先生(*主席*)  
陳克勤先生  
劉簡怡女士

#### 提名委員會

劉簡怡女士(*主席*)  
陳克勤先生  
繆希先生

#### 薪酬委員會

劉簡怡女士(*主席*)  
陳克勤先生  
繆希先生

### 公司秘書

廖翠芳女士

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處及香港主要營業地點

香港北角  
馬寶道28號  
華匯中心  
22樓2205-09室



# CORPORATION INFORMATION 公司資料

## AUDITOR

Crowe (HK) CPA Limited  
Certified Public Accountants

## 核數師

國富浩華(香港)會計師事務所有限公司  
執業會計師

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Chong Hing Bank Limited  
Hang Seng Bank Limited

## 主要往來銀行

香港上海滙豐銀行有限公司  
創興銀行有限公司  
恒生銀行有限公司

## PRINCIPAL SHARE REGISTRAR

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

## 股份過戶登記總處

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

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## 香港股份過戶登記及轉讓分處

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

## STOCK CODE

The Stock Exchange of Hong Kong Limited: 585

## 股份代號

香港聯合交易所有限公司：585

## WEBSITE

[www.imagi.hk](http://www.imagi.hk)

## 網址

[www.imagi.hk](http://www.imagi.hk)

## CONTACT INFORMATION

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North Point, Hong Kong  
Telephone: (852) 3679 3988  
Fax: (852) 3679 3188  
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## 聯絡資料

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22樓2205-09室  
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傳真：(852) 3679 3188  
電郵：[investor@imagi.hk](mailto:investor@imagi.hk)



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the “Board”) of director(s) (the “Director(s)”) of Imagi International Holdings Limited (the “Company”, together with its subsidiaries as the “Group”), I would like to present the annual report of the Company for the year ended 31 December 2023 (the “Year under Review”) to the shareholder(s) of the Company (the “Shareholder(s)”).

### BUSINESS REVIEW

The past year had been challenging for the Company. In 2023, the Hong Kong and China equity markets were the worst performing major market of the world as a result of the damaging effect of a plummeting property market in China with its rippling effects on China financial markets, the net worth of the population which, in turn depressed consumers' consumption appetite. During that period, the Hong Kong and China financial markets were also detrimentally affected by the remnants of the world's inflation, high interest rates and energy prices, all of which are resistant to turnaround. All these combined to adversely affected Hong Kong, China and the world business and economy. As aforementioned, China's property market was severely impacted by the China regulatory authorities' severe curtailment in credits to the over-leveraged property companies. As one of the Company's principal business is financial service, the operating business of the Company and its investment portfolio for the Year under Review suffered as a result of the combined aforementioned adverse factors. For 2023, the Group recorded a revenue of approximately HK\$49 million which represents a decrease of 17% as compared to financial year of 2022 while impairment allowances on margin loans receivable and loans receivable for 2023 increased in line with the deteriorating market environment and expectation. All the above combined to adversely affect the Company's results which ended with a net loss attributable to the shareholder of the Company of approximately HK\$13 million for the Year under Review.

親愛的股東：

本人謹代表意力國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)，謹此向本公司股東(「股東」)呈報本公司截至二零二三年十二月三十一日止年度(「回顧年度」)之年報。

### 業務回顧

過去的一年對本公司而言充滿挑戰。於二零二三年，香港及中國股票市場為全球表現最差的主要市場，乃由於中國房地產市場暴跌的破壞性影響，對中國金融市場、人口淨值產生連鎖影響，進而令消費者的消費意欲不振。於此期間，香港及中國金融市場亦遭受全球通貨膨脹、利率以及能源價格高企余留的負面影響，而所有該等因素不易扭轉。凡此種種綜合對香港、中國以及全球商業及經濟產生不利影響。如上文所述，中國監管部門對槓桿率過高房地產公司的信貸大幅縮減，嚴重影響中國房地產市場。由於本公司其中之一主營業務為金融服務，綜合上述不利因素，本公司於回顧年度之經營業務及投資組合受到影響。二零二三年，本集團錄得收入約49,000,000港元，較二零二二財政年度減少17%，而由於市場環境及預期疲弱，二零二三年應收保證金貸款及應收貸款之減值撥備有所增加。上述所有因素綜合對本公司業績造成不利影響，導致於回顧年度本公司股東應佔虧損淨額約為13,000,000港元。



# CHAIRMAN'S STATEMENT 主席報告

In view of the continuing poor economic and depressed financial market conditions and resulting uncertainties, the Group will continue to take a cautious stance in its business development by mainly consolidating its existing business and forego rapid expansion. For the Year under Review, the Company continued to focus its attention and devote resources in developing its core business being the integrated financial services business with stable return and, looking forward into 2024, will continue to do so.

## PROSPECTS

With China regulatory authorities beginning to ease their clampdowns and starting to loosen its credit policies, it is expected that the China property market will begin to stabilise. This will in turn filter through the general economy in China and Hong Kong. General business environment in Hong Kong and China for 2024 is expected to see gradual and consistent improvement. We also expect that the high interest regime, which have been topped out recently will begin its reverse in the second half of 2024 thus heralding better environment for the global economy and financial markets. The Company will strive to make more progress in its principal core business of integrated financial services and is confident that there will be improvement in performance for the coming year.

### (a) Securities brokerage and related services business

The Company will maintain its strategy of making financial services as a core business and will continue to steadily develop such businesses. With the effects of aforementioned promising improvement in its operating environment, we expect the outlook will improve for the foreseeable future. The management of the Company (the "Management") will persist with its expansion strategy but will proceed with caution and constantly assess and monitor the market situation. The Company expects that performance of securities brokerage and related services business will continue to improve in 2024 and remain a significant contributor to the Group's operations and profits for the coming future.

鑒於持續疲弱且低迷的的經濟及金融市場，以及由此產生的不確定性，本集團將繼續於業務發展上採取審慎態度，以鞏固現有業務為主，並放棄快速擴張。於回顧年度，本公司繼續專注並投入資源發展其核心業務，即具有穩定回報的綜合金融服務業務，展望二零二四年將繼續如此行事。

## 前景

隨著中國監管機構開始放鬆整頓並著手放寬信貸政策，預期中國房地產市場將開始企穩。這將轉而影響中國及香港的整體經濟。預計二零二四年香港及中國的總體商業環境將逐步並持續地改善。我們亦預計高利率制度近期已封頂並將於二零二四年下半年開始逆轉，從而預示全球經濟及金融市場的環境將會好轉。本公司將致力於主要核心業務綜合金融服務取得更多進展，並有信心於來年改善業績。

### (a) 證券經紀及相關服務業務

本公司將堅持以金融服務為核心業務的策略，繼續穩步發展該業務。在前述營運環境將有希望改善的影響下，我們預期於可見未來的前景將有所改善。本公司管理層（「管理層」）將堅持其擴展戰略，但將謹慎行事，並不斷評估及監控市場形勢。本公司預計證券經紀及相關服務業務的表現將於二零二四年繼續改善，並於未來繼續為本集團營運及溢利作出重要貢獻。



# CHAIRMAN'S STATEMENT

## 主席報告

### (b) Money lending business

During the Year under Review, the Group made total new loan principal of HK\$170.2 million and generated interest income of approximately HK\$10 million which was recorded under provision of finance segment. With the difficult economic environment stated previously, the Group had slowed down its money lending business but the Management is still confident that the money lending business will in future continue to provide steady and attractive returns to the Group.

### (c) Securities investments and proprietary trading

For the Year under Review, the Hong Kong and China economy and financial markets had been negatively affected as previously mentioned. As such, the Group intends to acquire listed securities for long-term purpose in future and realising their performance in the long run.

### (d) Computer graphic imaging (“CGI”) business and entertainment business

The Management believes that CGI business will not be profitable in the near terms and as a result, the Company will devote only minimal resources to maintain the business until there is significant turnaround in prospects for this business.

As Hong Kong began returning to normal in 2023, the Company started film distribution license rights business and artiste management during the Year under Review. The Company will actively seek, in 2024, for additional opportunities in movie investment or production and also will look towards to broaden its entertainment business in film distribution license rights related areas, especially focus on local movies.

### (b) 放債業務

於回顧年度，本集團新增貸款本金總額為170,200,000港元及產生利息收入約10,000,000港元，並計入提供融資分部項下。由於上文所述困難的經濟環境，本集團已放慢其放債業務，惟管理層仍相信，放債業務未來將繼續為本集團帶來穩定及可觀回報。

### (c) 證券投資及自營交易

於回顧年度內，香港和中國經濟以及金融市場受到上文所述的負面影響。因此本集團擬於未來，就長期目的收購上市證券並且從長遠變現其表現。

### (d) 電腦造像（「電腦造像」）業務及娛樂業務

管理層認為，電腦造像業務將於短期內不會盈利，因此，於該業務前景出現重大好轉前，本公司將僅投入極少資源來維持該業務。

隨著香港於二零二三年開始恢復正常，本公司於回顧年度內開始從事電影發行許可權業務及藝人管理。於二零二四年，本公司將積極物色更多電影投資或製作機遇，且亦將尋求於電影發行許可權相關領域擴大其娛樂業務，尤其是專注於本地電影。



# CHAIRMAN'S STATEMENT 主席報告

## APPRECIATION

On behalf of the Board, I would like to extend my sincere gratitude and appreciation to fellow Directors and all of our staff for their enthusiasm and hard work. In addition, I would like to thank all of Shareholders, business partners and bankers for their continuous support over the years.

For and on behalf of the Board  
**Kitchell Osman Bin**  
*Chairman*

Hong Kong, 26 March 2024

## 致謝

本人謹代表董事會對各董事及全體員工之積極與努力表示衷心感謝和讚賞。此外，本人亦謹此衷心感謝各股東、業務夥伴及往來銀行多年來一直給予本集團支持。

代表董事會  
主席  
**Kitchell Osman Bin**

香港，二零二四年三月二十六日





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND OPERATIONAL REVIEW

For the Year under Review, the principal business of the Group remain engaging in integrated financial services (“Integrated Financial Services”), investment holdings, CGI business and entertainment business. The Integrated Financial Services comprises of provision of securities brokerage and related financial advisory services, margin financing services, asset management services, corporate finance advisory services, money lending services, listed and unlisted securities investments and proprietary trading. During the Year under Review, the Group started engaging in film distribution license rights business and provision of artiste management services which are reported under entertainment segment. Since 2016, the Integrated Financial Services is the core business of the Group and the Group will continue to devote its principal resources to this business.

There are two main business operations of the Group, namely (a) Integrated Financial Services business; and (b) entertainment business. The Management monitors these two operation results based on four different segments: (i) securities brokerage and asset management (including securities related financial services and margin financing services); (ii) provision of finance (excluding margin financing services under securities brokerage business); (iii) trading of securities; and (vi) entertainment.

The major segments of the Group’s business for the Year under Review are as follows:

### 業務及營運回顧

於回顧年度，本集團的主要業務仍為從事綜合金融服務（「綜合金融服務」）、投資控股、電腦造像業務及娛樂業務。綜合金融服務包括提供證券經紀及相關金融顧問服務、保證金融服務、資產管理服務、企業融資顧問服務、放債服務、上市及非上市證券投資及自營交易。於回顧年度，本集團開始從事電影發行許可權業務以及提供藝人管理服務，該等業務於娛樂分部項下呈報。自二零一六年起，綜合金融服務為本集團的核心業務，並且本集團將繼續向此業務投入其主要資源。

本集團主要經營兩項業務，即(a)綜合金融服務業務；及(b)娛樂業務。管理層根據四個不同分部監測該等兩項業務的經營業績：(i)證券經紀及資產管理（包括證券相關金融服務及保證金融服務）；(ii)提供融資（不包括證券經紀業務項下的保證金融服務）；(iii)證券買賣；及(vi)娛樂。

本集團於回顧年度的主要業務分部如下：



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (a) Integrated Financial Services business

#### (i) **Securities brokerage and related financial services**

The Group conducts its securities brokerage and related financial services through Imagi Brokerage Limited (“Imagi Brokerage”) and Supreme China Securities Limited (“Supreme China”), both are licensed by Securities and Futures Commission of Hong Kong (the “SFC”) to carry out regulated activities in Hong Kong. Imagi Brokerage and Supreme China have different risk appetites targeting different clienteles and both of which are indirect non-wholly-owned subsidiaries of the Company. The Company engages in full range of securities brokerage and related services business with different licenses granted by the SFC to Imagi Brokerage including Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated businesses. Supreme China is principally engaged in securities brokerage, provision of margin financing and provision of underwriting and placing services in Hong Kong and is licensed by the SFC to carry out Type 1 (dealing in securities) regulated activity. Imagi Brokerage is a main contributor to the Group’s business and the Management is confident that it will remain a significant contributor to the Group’s operations and profits through revenues from brokerage commission and clearing fee income, underwriting and placement commission, related financial services income, interest income on margin clients and asset management fee income.

### (a) 綜合金融服務業務

#### (i) 證券經紀及相關金融服務

本集團透過Imagi Brokerage Limited (「Imagi Brokerage」)及智華證券有限公司(「智華」)(均獲香港證券及期貨事務監察委員會(「證監會」)發牌於香港開展受規管活動)開展其證券經紀及相關金融服務。Imagi Brokerage及智華針對不同客戶擁有不同風險偏好，均為本公司的間接非全資附屬公司。在證監會向Imagi Brokerage授出不同牌照後，本公司從事全面的證券經紀及相關服務業務，其中包括第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第5類(就期貨合約提供意見)、第6類(就企業融資提供意見)及第9類(提供資產管理)受規管業務。智華主要於香港從事證券經紀、提供保證金融資及提供包銷及配售服務，且獲證監會發牌從事第1類(證券交易)受規管活動。Imagi Brokerage是本集團業務的主要貢獻者之一，且管理層相信，透過經紀佣金及結算費收入、包銷及配售佣金、相關金融服務收入、保證金客戶利息收入及資產管理費收入，其仍將為本集團的營運及溢利作出重大貢獻。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Board believes that acquisition and/or forming informal strategic alliance with other local securities brokerage firms would enable the Company to further consolidate the existing clientele, technological infrastructure, and type of services of the allied securities brokerage firms and attract more customers for different financial services. The Group continues to explore other opportunities including co-operations with other securities brokerage firms and through acquisitions of potential securities brokerage firms with clientele in different risk appetites and solid client base so as to enhance the varieties and quality of securities brokerage related services.

For the Year under Review, securities brokerage and related financial services business segment generated a total revenue of approximately HK\$42 million for the Group. As at 31 December 2023, the outstanding margin loans receivable arising from securities brokerage business was approximately HK\$297 million (before impairment allowances) which was secured by underlying equity securities held by the brokerage customers. With reference to the expected credit loss assessment performed by an independent professional valuer, approximately HK\$10 million impairment allowances was provided on the outstanding margin loans receivable as at 31 December 2023. Further details of margin loans receivable, assessment and the related movement of impairment allowances are disclosed in notes 29 to the consolidated financial statements.

With the steady advance in our securities brokerage operations, the Management is confident the Company will maintain its pace in the expansion of its financial services and securities brokerage operations which will remain as a core, sustainable and profitable business for the Group in the foreseeable future.

董事會相信收購及／或與其他本地證券經紀公司建立非正式戰略聯盟將令本公司進一步鞏固聯盟證券經紀公司的現有客戶群、技術基礎設施及服務類型，並為不同金融服務吸引更多客戶。本集團繼續探索其他機遇，包括與其他證券經紀公司合作以及通過收購具有不同風險偏好客戶及穩固客戶基礎的潛在證券經紀公司，以提升證券經紀相關服務的類別及質素。

於回顧年度，證券經紀及相關金融服務業務分部為本集團產生總收入約42,000,000港元。於二零二三年十二月三十一日，自證券經紀業務產生之尚未償還應收保證金貸款為約297,000,000港元（未計減值撥備），乃以經紀客戶持有之相關股本證券作抵押。參考獨立專業估值師進行之預期信貸虧損評估，已就於二零二三年十二月三十一日之尚未償還應收保證金貸款計提減值撥備約10,000,000港元。應收保證金貸款、評估及減值撥備之相關變動之進一步詳情披露於綜合財務報表附註29。

隨著我們證券經紀業務之穩步發展，管理層有信心本公司將繼續保持其金融服務的擴張步伐，並且於可見未來證券經紀業務仍將成為本集團之核心、持續盈利業務。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (ii) *Provision of finance*

The Group conducts its money lending business through Imagi Lenders Limited (“Imagi Lenders”) which is a licensed money lender and is governed under the Money Lenders Ordinance (Chapter 163 of Laws of Hong Kong) (“MLO”) to undertake money lending business in Hong Kong. The Group focuses on providing sizeable loans to niche customers including corporate customers and high-net-worth individuals instead of the mass customer market. These niche customers mostly have been repeat customers and had been customers for a number of years who were mostly acquired through business referrals or introductions by the Company’s senior management, business partners or clients or had past business or dealings with the Group. Besides in compliance with all rules and regulations imposed under the MLO, Imagi Lenders conducts the money lending business also with reference to internal money lending policy (“ML Manual”), the Group’s overall internal control and operation manual and applicable requirements under the Listing Rules. The business team of Imagi Lenders is led by the general manager of the Company as a compliance officer who is responsible for credit assessment of the loan application and directors of Imagi Lenders are with full power and authorities to review and to approve or reject the loan application in accordance with MLO, the Listing Rules, ML Manual and the Group’s internal control and operation manual. The loan terms would be arrived at after considering a combination of factors including prevalent market interest rates, the financial strength of the borrower, the collaterals offered and past credit history of the borrower with Imagi Lenders and adjusted, if necessary, by arms-length negotiations with the borrower. The Group has not entered into any agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person with respect to the grant of loans to the borrower(s) whose loan(s) was granted during the Year under Review and was still outstanding as at 31 December 2023.

### (ii) *提供融資*

本集團透過Imagi Lenders Limited (「Imagi Lenders」, 為香港法例第163章放債人條例(「放債人條例」)項下之持牌放債人並受其規管以於香港從事放債業務)開展其放債業務。本集團專注於向優質客戶(包括公司客戶及高淨值個人)提供大額貸款, 而非面向大眾客戶市場。該等客戶大部分為重複客戶以及多年的老客戶, 大部分通過本公司高級管理層、業務夥伴或客戶之業務引薦及介紹或與本集團有過過往業務或交易而獲得。除遵守放債人條例項下施加之所有規則及規例之外, Imagi Lenders亦參照內部放債政策(「放債手冊」)、本集團之整體內部監控及營運手冊以及上市規則項下適用規定開展放債業務。Imagi Lenders之業務團隊由本公司總經理(作為合規人員)領導, 彼負責貸款申請之信貸評估, 而Imagi Lenders之董事具有十足權力及權限以根據放債人條例、上市規則、放債手冊及本集團之內部監控及營運手冊核查及批准或拒絕貸款申請。貸款條款將於考慮多種因素後達致, 包括現行市場利率、借款人之財務實力、所提供抵押品以及借款人與Imagi Lenders之過往信用歷史, 以及如有需要, 將會與借款人進行公平磋商以作出調整。本集團就向於回顧年度已授出貸款且於二零二三年十二月三十一日貸款仍未償還之借款人授出貸款, 並無與關連人士訂立任何協議、安排、諒解書或承諾(不論正式或非正式及不論明確或隱含)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Control procedures for money lending service

Imagi Lenders has internal control policy in place and the exposure to the credit risk is monitored on an ongoing basis. The credit risk assessment and internal control procedures for the operation of its money lending business are summarised as follows:

#### Loan application

Upon receipt of a loan application from potential customers, know-your-client (“KYC”) procedures are performed by the servicing team including but not limited to background search including compliance infringements search, verification of the identity documents (e.g. identity card and address proof), review of income or asset proof of the potential customer which include financial statements of corporate clients, securities statements and other proof of assets in relation to the loan principal amount. If and when necessary, the KYC procedures may include interview with the applicants to understand their financial needs and repayment ability. The results of the KYC will be reported to the management of Imagi Lenders for further approval of the subject application.

### 放債服務之監控程序

Imagi Lenders設有內部監控政策並對信貸風險進行持續監控。運營其放債業務有關之信貸風險評估及內部監控程序概述如下：

#### 貸款申請

於接獲潛在客戶之貸款申請後，服務團隊會履行了解客戶（「了解你的客戶」）程序，包括但不限於對潛在客戶之背景調查（包括合規侵權調查）、身份文件（例如身份證及地址證明）核實、收入或資產證明之審查，包括公司客戶的財務報表、證券報表及與貸款金額有關之其他資產證明。如有必要，了解你的客戶程序可能包括與申請人面談，以了解其財務需求及還款能力。了解你的客戶之結果將向Imagi Lenders管理層匯報，以供進一步批准有關申請。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Loan approval

With reference to the loan application information and the KYC results, the credit assessment team of Imagi Lenders will make recommendation to the management of Imagi Lenders for those loan application with satisfactory results. Imagi Lenders would consider the requests from clients, its own financial situation at the time, risks assessment, the prevailing market/economic conditions, the prevailing market interest rates (i.e. the prime rate quoted from major banks and the interest rates for personal loans generally offered by banks or licensed money lenders in the market), potential future businesses to arrive at the interest rate, loan tenure, provision of security and/or collateral, if so, and repayment method.

The following factors are taken into account in the approval process:

- the financial conditions of the applicant including overall assessment of the assets, liabilities and annual income of the applicant;
- the availability of guarantee or provision of collateral, if any;
- historical payment record of applicant with the Group, if applicable;
- prevalent market interest rate; and
- the finance cost of Imagi Lenders.

### 貸款批准

參考貸款申請資料及了解你的客戶結果，Imagi Lenders之信貸評估團隊將就結果令人滿意之貸款申請向Imagi Lenders之管理層作出推薦建議。Imagi Lenders將會考慮客戶的要求、公司當時之財務狀況、風險評估、現行市場／經濟狀況、現行市場利率（即於市場內主要銀行報價的優惠利率以及銀行或持牌放債人一般提供的個人貸款利率）、達致利率之未來可能的業務、貸款期限、提供擔保及／或抵押品（如有）以及還款方法。

於批准過程中將會考慮以下因素：

- 申請人之財務狀況，包括對申請人之資產、負債及年收入之整體評估；
- 擔保之可用性或提供抵押品（如有）；
- 申請人在本集團之過往付款記錄（如適用）；
- 現行市場利率；及
- Imagi Lenders之財務成本。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Given the model of business of Imagi Lenders with its focus on niche customers, Imagi Lenders would assess the borrowers on case by case basis instead of relying on a mechanic box-ticking exercise on the credit assessment. If loan application is being approved, a loan agreement together with related loan documents (collectively as the “Loan Documents”) will be prepared and executed. Once the Loan Documents are duly executed, the borrower can request for the loan drawdown in accordance with the terms of the Loan Documents.

### Loan monitoring and repayment collection

Loan monitoring mechanism had been established. The management of money lending segment is responsible for on-going monitoring of the loan portfolio, loan recoverability, debt collection, identifying potential problems and recommending mitigating measures. The management of Imagi Lenders will conduct regular company searches, internet searches and regulatory compliance searches in order to monitor the risk level. The management of Imagi Lenders will request borrowers for provision of any updated financial information if considered necessary to update their financial ability, credit risk and assess the loan recoverability. These exercises are to monitor if any material adverse change may arise on the financial or legal conditions on the borrowers.

Upon a loan is overdue, this would be immediately advised to senior management of Imagi Lenders for discussion and appropriate actions will be taken on case by case basis. In respect of the mature loans, the management of Imagi Lenders reminds the borrowers of the repayment schedules via phone calls, email or other text message.

鑒於Imagi Lenders之業務模式以優質客戶為專注點，Imagi Lenders將會以個案為基礎評估借款人，而並非依賴信用評估中機械的例行公事。倘貸款申請獲批准，則將會編製及簽署一份貸款協議連同有關貸款文件（統稱為「貸款文件」）。當貸款文件妥為簽署後，借款人可根據貸款文件之條款要求提取貸款。

### 貸款監控及還款收取

貸款監控機制已建立。放債分部之管理層負責持續監控貸款組合、貸款可收回性、債務收取、發現潛在問題並提出緩解措施的建議。Imagi Lenders之管理層將定期進行公司搜索、互聯網搜索及監管合規搜索，旨在監測風險水平。如認為有必要，Imagi Lenders之管理層將要求借款人提供任何經更新的財務資料，以更新其財務能力、信用風險及評估貸款可回收性。該等工作旨在監測借款人之財務或法律狀況是否可能發生任何重大不利變化。

當貸款逾期時，將立即告知Imagi Lenders之高級管理層進行討論，並將根據具體情況採取適當行動。對於到期貸款，Imagi Lenders之管理層通過電話、電郵或其他短信提醒借款人還款時間表。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In the event of a loan delinquency, the management of Imagi Lenders applies different collection methods depending on the time of delinquency. Follow-up action will include reminding calls, reminders issued by Imagi Lenders, demand letter issued by lawyer and legal proceedings may also be taken if necessary.

During the Year under Review, the new loan facilities granted by the Group were of the size in a range from HK\$0.1 million to HK\$13 million. The total loan principal drawdown during the Year under Review were HK\$170.2 million. The source of funds for the money lending business is funded by internal resources of the Group and thus no external financial cost. For the Year under Review, total interest income generated from money lending business was approximately HK\$10 million, with interest rates ranging from 4% to 12% per annum which are competitive interest rate in the market. As at 31 December 2023, the outstanding loans receivable (including the loan principal and accrued interest) amounted approximately HK\$85 million were due from eleven customers, of which the largest single loan and the five largest loans in aggregate represent approximately 16% (approximately HK\$13.4 million) and approximately 76% (approximately HK\$64.8 million) respectively to the total loans receivable (before impairment allowances). The Company retained an independent professional valuer to conduct impairment assessment on the outstanding loans for each reporting period end date, approximately HK\$4.6 million impairment allowances were provided on the outstanding loans receivable of approximately HK\$85 million as at 31 December 2023. Further details of loans receivable, maturity profile, assessment and movement of impairment allowances on the loans receivable are disclosed in note 31 to the consolidated financial statements.

倘發生拖欠貸款，Imagi Lenders 之管理層會依據拖欠時間採用不同的催收方法。後續行動將包括提醒電話、由Imagi Lenders發出提醒、律師發出要求函以及於必要時亦可能採取法律訴訟。

於回顧年度，本集團授出新貸款融資金額之規模介乎100,000港元至13,000,000港元。於回顧年度內已支取之貸款本金總額為170,200,000港元。放債業務之資金來源通過本集團內部資源撥付，因此並無外部融資費用。於回顧年度，放債業務產生總利息收入約10,000,000港元，利率介乎每年4%至12%，為市場上具有競爭力之利率。於二零二三年十二月三十一日，尚未償還應收貸款（包括貸款本金及應計利息）約85,000,000港元乃應收十一位客戶之貸款，其中最大單筆貸款及五筆最大額貸款合共金額分別佔應收貸款總額（未計減值撥備）之約16%（約13,400,000港元）及約76%（約64,800,000港元）。本公司聘請獨立專業估值師對於各個報告期末尚未償還之貸款進行減值評估，就於二零二三年十二月三十一日之尚未償還應收貸款約85,000,000港元已計提減值撥備約4,600,000港元。應收貸款、應收貸款到期情況、評估及減值撥備變動之進一步詳情披露於綜合財務報表附註31。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Management is confident that the money lending business will remain a consistent and rewarding business for the Group.

### (iii) **Securities investments and proprietary trading**

Securities investments and proprietary trading is one of business operation under the Integrated Financial Services which mainly comprises of purchase and sale of listed and unlisted equity/debt investments. For the Year under Review, the Group recorded a net realised losses from sales of listed equity investments and unrealised losses from changes in fair value of listed equity investments classified as held-for-trading for the Year under Review of approximately HK\$3.7 million and approximately HK\$20.9 million respectively. As at 31 December 2023, the market value of listed equity investments classified as held-for-trading (for short-term purpose) were approximately HK\$22.3 million and market value/fair value of investment in equity instruments designated at fair value through other comprehensive income (for long-term purpose) were approximately HK\$391.7 million, respectively.

The Company is continuously carefully reviewing its strategy in this business model. As aforementioned, the financial markets in China and Hong Kong were depressed by various factors in 2023. During the Year under Review, the Group cautiously look for securities on performance prospects in longer run instead of the short term and not held-for trading.

管理層相信，放債業務仍將為本集團提供持續回報。

### (iii) **證券投資及自營交易**

證券投資及自營交易為綜合金融服務項下營運業務之一，主要包括購買及出售上市及非上市股票／債務投資。於回顧年度內，本集團錄得出售上市股本投資的已變現虧損淨額及因分類為持作買賣上市股本投資公平值變動而產生的未變現虧損分別為約3,700,000港元及約20,900,000港元。於二零二三年十二月三十一日，分類為持作買賣(短期目的)上市股本投資的市值約為22,300,000港元，且指定為按公平值計入其他全面收入之股本工具投資(長期目的)之市值／公平值約為391,700,000港元。

本公司將繼續審慎檢討該業務模式中的策略。如上文所述，二零二三年中國及香港金融市場受到各種因素影響而表現低迷。於回顧年度內，本集團審慎尋找擁有長期表現前景而非短期及並非持作買賣的證券。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (b) Entertainment business

The operation of CGI business and film related business/investment are reported under entertainment segment. The Management does not see immediate improving prospects for the CGI business. After considering costs and benefits, the Company will devote minimal resources with the intention of just maintaining the CGI business until there are substantial improvements in the potential and prospects. Accordingly, the Company had temporarily suspended efforts on the production side of the CGI business but will only retain efforts on the distribution side of the CGI business.

The Group suspended its film investment in 2022 upon expiry of film investment agreement dated 30 November 2018 which was supplemented by a supplemental agreement dated 28 December 2020 (collectively as the “Film Investment Agreements”) on 31 December 2021. Pursuant to the Film Investment Agreements, the Group agreed to invest in six proposed films within the contract period with a total budget of approximately HK\$20.4 million. The Group is entitled to share income generated from such six proposed film based on the proportion of investment amounts for each proposed film. Up to the expiry of Film Investment Agreements, the Group had invested approximately HK\$16.9 million in four proposed films. Three of the films were screened and the remaining film that the Group had invested of approximate HK\$4.7 million is in post-production stage and expect to be released in the second quarter of 2024.

In view of recovery of film industry after COVID, during the Year under Review, the Group started to develop the film distribution license rights business in Hong Kong/Macau and North America. To expand the entertainment segment, the Group also started to invest in film production or variety show and engaged in artiste management services. The Company will take a conservative stance in reviewing any future opportunities towards film investments but remains confident in the longer term future for film industry.

### (b) 娛樂業務

電腦造像業務及電影相關業務／投資均於娛樂分部項下呈報。管理層預計電腦造像業務的前景不會立即改善。考慮到成本及效益，本公司將投入最少資源維持電腦造像業務，直至該業務分部的潛力及前景出現實質性改善為止。因此，本公司已暫停電腦造像業務製作方面的活動，但將僅繼續從事電腦造像業務的發行方面。

本集團在日期為二零一八年十一月三十日並經日期為二零二零年十二月二十八日之補充協議所補充之電影投資協議（統稱「電影投資協議」）於二零二一年十二月三十一日屆滿後在二零二二年暫停其電影投資。根據電影投資協議，本集團同意於合約期內投資六部擬定電影（預算總額為約20,400,000港元）。本集團有權根據各部擬定電影的投資金額比例分享該六部擬定電影所產生的收入。截至電影投資協議屆滿時，本集團已於四部擬定電影投資約16,900,000港元。三部電影已上映及餘下一部電影（本集團已投資約4,700,000港元）正處在後期製作階段，預計將於二零二四年第二季度上映。

鑒於新冠病毒疫情後電影行業的復甦，於回顧年度內，本集團開始在香港／澳門及北美發展電影發行許可權業務。為擴大娛樂業務，本集團亦開始投資電影製作或綜藝節目，並從事藝人管理服務。本公司將採取審慎態度檢視任何未來的電影投資機會，但對電影行業的長遠未來充滿信心。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Review of results

The net loss attributable to the Shareholders for the Year under Review was approximately HK\$13 million compared to a net loss attributable to the Shareholders of approximately HK\$11 million for the corresponding financial year in 2022. Such increase in loss as compared to last year was primarily attributable to, among other factors, (i) reduce in revenue for the Year under Review that interest income from loans receivable dropped from approximately HK\$16 million to approximately HK\$10 million and total revenue from securities brokerage and asset management segment dropped from approximately HK\$49 million to approximately HK\$42 million respectively; and (ii) increase in unrealised losses from changes in fair value of financial assets classified as held-for-trading from approximately HK\$13.1 million to approximately HK\$20.9 million for the Year under Review. The aforementioned factors was partially offset by absence of loss on disposal of associates (2022: approximately HK\$6.9 million).

### LIQUIDITY AND FINANCIAL RESOURCES

During the Year under Review, the Group primarily financed its existing operations with internally generated cash flows. The liquidity and financial position of the Group as at 31 December 2023 remain healthy, with bank balances amounting to approximately HK\$31 million (2022: approximately HK\$76 million) and a current ratio (the total amount of current assets over the total amount of current liabilities) of approximately 13 times (2022: approximately 26 times).

As at 31 December 2023, the Group had no bank or other borrowings and therefore the gearing ratio (expressed as a percentage of total borrowings over total Shareholders' equity) was zero (2022: zero).

### SIGNIFICANT INVESTMENTS

As at 31 December 2023, save as disclosed in note 21 to the consolidated financial statements, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets as at 31 December 2023.

### 財務回顧

#### 業績回顧

於回顧年度，股東應佔虧損淨額約為13,000,000港元，而二零二二年相應財政年度股東應佔虧損淨額約為11,000,000港元。相較去年的虧損增加主要由於(其中包括)下列因素：(i)回顧年度之收入減少，應收貸款之利息收入由約16,000,000港元減少至約10,000,000港元以及證券經紀及資產管理分部之總收入由約49,000,000港元減少至約42,000,000港元；及(ii)分類為持作買賣財務資產之公平值變動之未變現虧損由約13,100,000港元增加至回顧年度之約20,900,000港元。前述因素已因並無出售聯營公司之虧損(二零二二年：約6,900,000港元)而被部分抵銷。

### 流動資金及財務資源

於回顧年度內，本集團主要透過其內部產生之現金流為其現有經營提供資金。於二零二三年十二月三十一日，本集團之流動資金及財務狀況維持穩健，銀行結餘約為31,000,000港元(二零二二年：約76,000,000港元)，流動比率(以總流動資產除以總流動負債值計算)約為13倍(二零二二年：約26倍)。

於二零二三年十二月三十一日，本集團並無銀行或其他借款，因此資產負債比率(以總借貸除以總股東權益之百分比表示)為零(二零二二年：零)。

### 重大投資

於二零二三年十二月三十一日，除綜合財務報表附註21所披露者外，本集團並無持有任何佔本集團於二零二三年十二月三十一日之總資產5%或以上之重大投資。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Save as disclosed in note 46 to the consolidated financial statements or elsewhere in this annual report, the Company did not have any other material acquisitions or disposals of subsidiaries during the Year under Review.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Save as disclosed in note 42 to the consolidated financial statements, the Group did not have any other significant capital commitments and contingent liabilities.

### CAPITAL STRUCTURE

During the Year under Review, the Company has not conducted any equity fund raising activities.

As at 31 December 2023, the total number of issued shares of the Company (the “Share(s)”) was 829,921,572 Shares with a par value of HK\$0.04 each. Based on the closing price of HK\$1.470 per Share as at 29 December 2023 (being the last trading day), the market value of the Company as at 31 December 2023 was approximately HK\$1,220 million (2022: approximately HK\$270 million).

The consolidated net asset value attributable to the Shareholders per Share as at 31 December 2023 was approximately HK\$0.84 (2022: approximately HK\$0.92).

### EXPOSURE TO EXCHANGE RATES

Most of the Group’s business transactions, assets and liabilities are denominated in Hong Kong dollars and United States dollar. The Group’s exposure to currency risk is minimal as Hong Kong dollar is pegged to United States dollar. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to reduce currency risk. However, the Management will closely monitor the exposure of the Group to the fluctuation of exchange rates and take appropriate measures as necessary to minimise any adverse impact that may be caused by such fluctuation.

### 重大收購及出售附屬公司

除本年報綜合財務報表附註46或其他章節所披露者外，本公司於回顧年度內並無任何其他重大收購或出售附屬公司。

### 資本承擔及或然負債

除綜合財務報表附註42所披露者外，本集團概無任何其他重大資本承擔及或然負債。

### 資本架構

於回顧年度，本公司未進行任何股本集資活動。

於二零二三年十二月三十一日，本公司已發行股份（「股份」）總數為829,921,572股每股面值0.04港元之股份。根據於二零二三年十二月二十九日（即最後交易日）之收市價每股1.470港元，本公司於二零二三年十二月三十一日之市值約為1,220,000,000港元（二零二二年：約270,000,000港元）。

於二零二三年十二月三十一日之股東應佔每股綜合資產淨額約為0.84港元（二零二二年：約0.92港元）。

### 匯率風險

本集團大部分業務交易、資產及負債以港元及美元列值。由於港元與美元掛鈎，故本集團面臨之貨幣風險屬輕微。本集團並無設有任何貨幣對沖政策，亦無採用任何對沖或其他工具以減低貨幣風險。然而，管理層將密切監察本集團對匯率波動須承擔之風險，並將於必要時採取適當之措施以減低因有關波動而可能造成之任何不利影響。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year under Review (2022: Nil).

### HUMAN RESOURCES

As at 31 December 2023, the Group employed 40 employees including 6 Directors (2022: 37 employees including 7 Directors). The emolument policy of the Group is to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. The Company will review regularly to ensure compliance of the latest labor laws and market norms where the Group has operations. In addition to basic salaries, incentives in the form of bonus, share options and share award may also be offered to eligible employees on the basis of individual performance and the Group's business results. The total staff cost paid to Directors and staff for the Year under Review amounted to approximately HK\$17 million (2022: approximately HK\$15 million).

### OTHER INFORMATION FOR THE YEAR UNDER REVIEW AND UP TO THE DATE OF THIS ANNUAL REPORT

Save as disclosed elsewhere in this annual report, the Group have the following events for the Year under Review and up to the date of this annual report:

#### Adoption and change of secondary name of the Company in Chinese

On 26 September 2023, a special resolution was duly passed by the Shareholders to adopt a Chinese name of “元匯集團有限公司” as the secondary name of the Company in Chinese in place of Chinese name of “意馬國際控股有限公司” used by the Company for identification purpose. “元匯集團有限公司” was registered in Bermuda on 4 October 2023 as the secondary name of the Company. The Certificate of Secondary Name of the Company and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Bermuda and the Registrar of Companies in Hong Kong to the Company on 6 October 2023 and 25 October 2023, respectively. The Chinese stock short name of the Company for trading in Shares on the Stock Exchange changed from “意馬國際” to “元匯集團” with effect from 9:00 a.m. on 2 November 2023.

### 末期股息

董事會不建議派付回顧年度的末期股息(二零二二年：無)。

### 人力資源

於二零二三年十二月三十一日，本集團聘用40名僱員(包括6名董事)(二零二二年：37名僱員(包括7名董事))。本集團之薪酬政策乃參考僱員之資歷、經驗及工作表現以及市場基準為其提供報酬。本公司將定期檢討薪酬政策，以確保遵守本集團經營所在地最新的勞動法律及市場慣例。除基本薪金外，亦可能基於個人表現及本集團的業務業績以花紅、購股權及獎勵股份形式向合資格僱員提供獎勵。於回顧年度，向董事及員工支付之員工成本總額約17,000,000港元(二零二二年：約15,000,000港元)。

### 回顧年度及截至本年報日期之其他資料

除本年報其他章節所披露者外，本集團於回顧年度及截至本年報日期有以下事件：

#### 採納及更改本公司之中文第二名稱

於二零二三年九月二十六日，股東正式通過一項特別決議案，以採納中文名稱「元匯集團有限公司」為本公司之中文第二名稱，以取代本公司用作識別的中文名稱「意馬國際控股有限公司」。「元匯集團有限公司」於二零二三年十月四日於百慕達註冊為本公司第二名稱。本公司之第二名稱證書及註冊非香港公司變更名稱註冊證書分別於二零二三年十月六日及二零二三年十月二十五日由百慕達公司註冊處處長及香港公司註冊處處長向本公司簽發。自二零二三年十一月二日上午九時正起，本公司於聯交所買賣股份的中文簡稱由「意馬國際」變更為「元匯集團」。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 28 February 2024, a special resolution in relation to proposed change of secondary name of the Company in Chinese from “元匯集團有限公司” to “意力國際控股有限公司” was duly passed by the Shareholders at the special general meeting. The Registrar of Companies in Bermuda had registered the new secondary name of the Company and “意力國際控股有限公司” have been entered into the register maintained by the Registrar of Companies in Bermuda with effect from 28 February 2024. The Certificate of Secondary Name of the Company and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Bermuda and the Registrar of Companies in Hong Kong to the Company on 8 March 2024 and 22 March 2024, respectively. The Chinese stock short name of the Company for trading in Shares on the Stock Exchange changed from “元匯集團” to “意力國際” with effect from 9:00 a.m. on 28 March 2024.

於二零二四年二月二十八日，有關建議將本公司之中文第二名稱由「元匯集團有限公司」更改為「意力國際控股有限公司」的特別決議案於股東特別大會上獲股東正式通過。百慕達公司註冊處處長已登記本公司之新第二名稱以及「意力國際控股有限公司」已記錄入百慕達公司註冊處處長存置的登記冊內，自二零二四年二月二十八日起生效。本公司之第二名稱證書及註冊非香港公司變更名稱註冊證書分別於二零二四年三月八日及二零二四年三月二十二日由百慕達公司註冊處處長及香港公司註冊處處長向本公司簽發。自二零二四年三月二十八日上午九時正起，本公司於聯交所買賣股份的中文簡稱由「元匯集團」變更為「意力國際」。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### EXECUTIVE DIRECTORS

**Mr. Kitchell Osman Bin (“Mr. Kitchell”)**, aged 59, a Canadian citizen, completed his high-school education in Hong Kong and undergraduate studies in Canada. Mr. Kitchell had obtained a honorary diploma from Pickering College in Canada. Mr. Kitchell studied Economics in the University of Toronto, Canada. Mr. Kitchell is a veteran investor mainly in Hong Kong equity markets with over 20 years’ experience. Mr. Kitchell had been an investor managing a private family fund. Mr. Kitchell joined the Group as an executive Director in May 2016, Mr. Kitchell was appointed as an acting chairman of the Company in June 2016 and re-designated to chairman of the Company in October 2021. Mr. Kitchell had been an executive director, chief executive officer and chairman of Unity Investments Holdings Limited (currently known as Harbour Digital Asset Capital Limited, stock code: 913) for the period from January 2005, January 2006 and January 2008 respectively to December 2014; and an executive director of Mission Capital Holdings Limited (currently known as CMBC Capital Holdings Limited, stock code: 1141) for the period from January 2015 to July 2015, all of which are companies listed on the main board of the Stock Exchange.

**Ms. Choi Ka Wing (“Ms. Choi”)**, aged 41, completed her high-school education in Hong Kong and had further her studies at the Perth Institute of Business and Technology in Perth, Australia. Ms. Choi worked in customer services in the catering division of a 5 star hotel in Hong Kong for over one year and gained experience in food and beverage and entertainment business. Ms. Choi joined the Group as an executive Director in May 2016. Ms. Choi had been an executive director of Unity Investments Holdings Limited (currently known as Harbour Digital Asset Capital Limited, stock code: 913), a company listed on the main board of the Stock Exchange, for the period from October 2006 to November 2014.

### 執行董事

**Kitchell Osman Bin**先生(「**Kitchell**先生」), 59歲, 為加拿大公民, 分別於香港及加拿大完成高中及本科課程。**Kitchell**先生已取得加拿大**Pickering College**頒發之榮譽文憑。**Kitchell**先生於加拿大多倫多大學修讀經濟學。**Kitchell**先生為資深投資者, 主要投資香港股票市場, 擁有逾二十年投資經驗。**Kitchell**先生曾為管理一個私人家族基金之投資者。**Kitchell**先生於二零一六年五月加入本集團擔任執行董事。**Kitchell**先生於二零一六年六月獲委任為本公司署理主席及於二零二一年十月調任為本公司主席。**Kitchell**先生自二零零五年一月、二零零六年一月及二零零八年一月起至二零一四年十二月期間分別擔任合一投資控股有限公司(現稱港灣數字產業資本有限公司, 股份代號: 913)之執行董事、行政總裁及主席; 及自二零一五年一月至二零一五年七月期間擔任保興資本控股有限公司(現稱民銀資本控股有限公司, 股份代號: 1141)之執行董事, 該等公司均於聯交所主板上市。

**蔡家穎女士**(「**蔡女士**」), 41歲, 於香港完成高中課程, 並於澳洲柏斯Perth Institute of Business and Technology進修。蔡女士曾於香港一間五星級酒店餐飲部門提供客戶服務超過一年, 獲得餐飲及娛樂業務經驗。蔡女士於二零一六年五月加入本集團, 擔任執行董事。蔡女士於二零零六年十月至二零一四年十一月期間擔任合一投資控股有限公司(現稱港灣數字產業資本有限公司, 於聯交所主板上市的公司, 股份代號: 913)之執行董事。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

**Mr. Shimazaki Koji (“Mr. Shimazaki”)**, aged 54, holds a Bachelor of Science degree in Engineering and a Master degree in Electrical Engineering from Kanagawa University in Yokohama, Japan. Mr. Shimazaki has over 20 years of experience in web developing and programming, production and quality control engineering. Mr. Shimazaki joined the Group as an executive Director in May 2016. Mr. Shimazaki had been an executive director and chief executive officer of Radford Capital Investment Limited (currently known as Goldstone Investment Group Limited, stock code: 901) for the period from May 2005 and May 2008 respectively to October 2013; and an executive director of Unity Investments Holdings Limited (currently known as Harbour Digital Asset Capital Limited, stock code: 913) for the period from December 2013 to November 2014, all of which are companies listed on the main board of the Stock Exchange.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Hak Kan (“Mr. Chan”)**, aged 47, graduated from the Department of Government and Public Administration of The Chinese University of Hong Kong and completed a master’s program and obtained a master’s degree in law and public affairs from The Chinese University of Hong Kong. Mr. Chan was elected as a member of the Legislative Council of Hong Kong for four consecutive terms in 2008, 2012, 2016 and 2021. Prior to becoming a member of the Legislative Council, he was appointed as special assistant to the Chief Executive of Hong Kong. He was a member of the Council of The Chinese University of Hong Kong from 2008 to 2012. Mr. Chan was granted Chief Executive’s Commendation for Community Service in 2005, was appointed as a Justices of the Peace in 2012 and had been awarded a Bronze Bauhinia Star and Silver Bauhinia Star in 2016 and 2021 respectively. Mr. Chan is currently a member of the Legislative Council of Hong Kong and a chairman of the Democratic Alliance for the Betterment and Progress of Hong Kong. He also serves as a chairman of the Legislative Council Panel on Security, member of the Po Leung Kuk Advisory Board and non-executive director of the Hong Kong Mortgage Corporation Limited. Mr. Chan joined the Group in May 2019 as an independent non-executive Director and is a member of the audit committee, remuneration committee and nomination committee of the Board. Mr. Chan is presently an independent non-executive director of Xinyi Electric Storage Holdings Limited (stock code: 8328), a company listed on GEM of the Stock Exchange and Oshidori International Holdings Limited (stock code: 622), a company listed on the Main Board of the Stock Exchange.

嶋崎幸司先生(「嶋崎先生」), 54歲, 持有日本橫濱神奈川大學工程學理學士學位及電子工程學碩士學位。嶋崎先生於網頁開發及編程、生產及質量監控工程擁有逾二十年經驗。嶋崎先生於二零一六年五月加入本集團, 擔任執行董事。嶋崎先生自二零零五年五月及二零零八年五月起至二零一三年十月期間分別擔任萊福資本投資控股有限公司(現稱金石投資集團有限公司, 股份代號: 901)之執行董事及行政總裁; 及自二零一三年十二月至二零一四年十一月期間擔任合一投資控股有限公司(現稱港灣數字產業資本有限公司, 股份代號: 913)之執行董事, 該等公司均於聯交所主板上市。

### 獨立非執行董事

陳克勤先生(「陳先生」), 47歲, 畢業於香港中文大學政治與行政學系, 於香港中文大學完成碩士課程, 並獲頒法律與公共事務碩士。陳先生二零零八年、二零一二年、二零一六年及二零二一年連續四屆當選香港立法會議員。成為立法會議員前, 陳先生曾獲任命為香港行政長官特別助理。他於二零零八年至二零一二年任香港中文大學校董。陳先生於二零零五年獲頒授行政長官社會服務獎, 二零一二年獲委任為太平紳士及分別於二零一六年及二零二一年獲頒授銅紫荊星章及銀紫荊星章。陳先生現任香港立法會議員及民主建港協進聯盟主席。他亦擔任立法會保安事務委員會主席、保良局顧問局當然成員及香港按揭證券有限公司獨立非執行董事。陳先生於二零一九年五月加入本集團, 擔任獨立非執行董事, 並為董事會審核委員會、薪酬委員會及提名委員會成員。陳先生現任信義儲電控股有限公司(聯交所GEM上市公司)(股份代號: 8328)及威華達控股有限公司(聯交所主板上市公司)(股份代號: 622)之獨立非執行董事。





# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

**Ms. Liu Jianyi (“Ms. Liu”)**, aged 37, holds a master of Business Administration in Johnson Graduate School At Cornell University and a bachelor of System Engineering in The Chinese University of Hong Kong. Ms. Liu has extensive management experience in corporate finance and equity funds. Ms. Liu joined the Group in May 2017 as an independent non-executive Director and is a member of the audit committee of the Board, a chairman of the remuneration committee and nomination committee of the Board. During the past ten years, Ms. Liu had been an independent non-executive director of Inno-Tech Holdings Limited (a company previously listed on GEM board of the Stock Exchange (stock code: 8202) and the listing of its shares on the Stock Exchange cancelled on 13 July 2021) for the period from March 2015 to December 2018.

**Mr. Miu Frank H. (“Mr. Miu”)**, aged 74, holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John’s University of Minnesota in the United States of America. Mr. Miu is a member of the American Bar Association and the American Institute of Certified Public Accountants. Apart from professional experience in law and accounting, he has extensive exposure to various industries including financial services. Mr. Miu join the Group in February 2016 as an independent non-executive Director and a chairman of the audit committee of the Board and a member of the remuneration committee and nomination committee of the Board. During the past ten years, Mr. Miu had been an independent non-executive director of various companies listed on the main board of the Stock Exchange including Mascotte Holdings Limited (currently known as China Ruyi Holdings Limited, stock code: 136) for the period from December 2009 to October 2015; China Jinhai International Group Limited (currently known as Central Wealth Group Holdings Limited, stock code: 139) for the period from October 2014 to July 2016; and Tack Fiori International Group Limited (currently known as King International Investment Limited (stock code: 928) for the period from August 2011 to May 2014.

劉簡怡女士(「劉女士」), 37歲, 畢業於康奈爾大學, 獲約翰遜商學院工商管理碩士學位, 並畢業於香港中文大學, 獲系統工程學士學位。劉女士在公司財務及股權基金方面具有豐富的管理經驗。劉女士於二零一七年五月加入本集團, 擔任獨立非執行董事, 並為董事會審核委員會成員、董事會薪酬委員會及提名委員會主席。過去十年, 劉女士於二零一五年三月至二零一八年十二月期間擔任匯創控股有限公司(此前於聯交所GEM上市之公司(股份代號: 8202), 其股份於二零二一年七月十三日取消於聯交所上市)之獨立非執行董事。

繆希先生(「繆先生」), 74歲, 持有美國哈佛大學法律學院法律博士學位及明尼蘇達St. John’s大學經濟及會計學文學士學位。繆希先生為美國律師協會及美國註冊會計師協會之成員。除了擁有法律及會計專業經驗外, 繆先生於多個行業(包括金融服務業)擁有豐富經驗。繆先生於二零一六年二月加入本集團, 擔任獨立非執行董事及董事會審核委員會主席與董事會薪酬委員會及提名委員會成員。過去十年, 繆先生曾出任於聯交所主板上市之多家公司之獨立非執行董事, 包括: 二零零九年十二月至二零一五年十月期間於馬斯葛集團有限公司(現稱中國儒意控股有限公司, 股份代號: 136); 二零一四年十月至二零一六年七月期間於中國金海國際集團有限公司(現稱中達集團控股有限公司, 股份代號: 139); 及二零一一年八月至二零一四年五月期間於野馬國際集團有限公司(現稱帝王國際投資有限公司(股份代號: 928))。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### SENIOR MANAGEMENT

**Mr. Chung Wilson (“Mr. Chung”)**, aged 71, is the general manager of the Company. Mr. Chung holds a Bachelor’s degree in Mathematics from the University of Wisconsin-Milwaukee and a Master’s degree in Science and a Master’s degree in Business Administration (with Honors) from Cornell Graduate School of Business Administration, the United States of America. He has over 25 years’ experience in corporate finance and banking.

**Ms. Yu Man Fung Alice (“Ms. Yu”)**, aged 52, is the senior vice president and general manager of business development of the Company. Ms. Yu has been the general manager of various listed & non-listed companies for the past 15 years of her career, including Tack Fiori International Group Limited (currently known as King International Investment Limited, stock code: 928) and Bingo Group Holdings Limited (stock code: 8220). Ms. Yu is experienced in overseeing operational aspects of companies and business strategic planning.

### 高級管理層

鍾紹涑先生(「鍾先生」), 71歲, 為本公司總經理。鍾先生持有美國University of Wisconsin-Milwaukee數學學士學位及Cornell Graduate School of Business Administration理學碩士學位及工商管理(榮譽)碩士學位。彼擁有逾二十五年企業融資及銀行業經驗。

于文鳳女士(「于女士」), 52歲, 為本公司業務發展高級副總裁兼總經理。于女士於過往十五年間曾出任多間上市及非上市公司之總經理, 其中包括野馬國際集團有限公司(現稱帝王國際投資有限公司, 股份代號: 928)及比高集團控股有限公司(股份代號: 8220)。于女士於管理公司日常業務及業務策略規劃方面擁有豐富經驗。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance is essential for enhancing accountability and transparency of a company to investing public and other stakeholders. The Company had adopted the principles set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 (renamed as Appendix C1 with effect on 31 December 2023) of the Listing Rules as its own code of corporate governance.

During the Year under Review, the Company has complied with the code provisions (the “Code Provision”) set out in the CG Code. Key corporate governance structure and practices of the Company are summarised below.

### THE BOARD

#### Board Composition, Succession and Evaluation

As at the date of this annual report, the Board comprised three executive Directors and three independent non-executive Directors, all of them are high caliber executives with diversified industry expertise and bring a wide range of skills and experience to the Group. The composition of the Board reflects the balance of skills and experience appropriate for business requirements and objectives of the Board.

#### Executive Directors

Mr. Kitchell Osman Bin (*Chairman*)  
Ms. Choi Ka Wing  
Mr. Shimazaki Koji

#### Independent non-executive Directors

Mr. Chan Hak Kan  
Ms. Liu Jianyi  
Mr. Miu Frank H.

An updated list of Directors by category identifying their role and function is at all times available on the websites of the Company and the Stock Exchange. The independent non-executive Directors are expressly identified in all corporate communications whenever the names of Directors are disclosed.

### 企業管治常規

本公司認為，良好之企業管治對提升公司對投資大眾及其他持份者之間責性與透明度十分重要。本公司已採納上市規則附錄十四(自二零二三年十二月三十一日起重命名為附錄C1)之企業管治守則(「企管守則」)所載原則作為其自有企業管治守則。

於回顧年度內，本公司一直遵守企管守則所載之守則條文(「守則條文」)。本公司主要企業管治架構及常規概述如下。

### 董事會

#### 董事會組成、傳承及評估

於本年報日期，董事會由三名執行董事及三名獨立非執行董事組成，彼等均為高水平之行政人員，具有不同行業專長，並為本集團帶來各種技能與經驗。董事會之構成反映切合業務需求及董事會的目標之技能及經驗之平衡。

#### 執行董事

Kitchell Osman Bin先生(主席)  
蔡家穎女士  
嶋崎幸司先生

#### 獨立非執行董事

陳克勤先生  
劉簡怡女士  
繆希先生

按類別劃分的董事最新名單(註明董事角色及職能)，一直可在本公司及聯交所網站查閱。所有公司通訊在披露董事姓名時，均明確註明獨立非執行董事。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year under Review, the Board maintained a high level of independence, of having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise. The non-executive Directors play an important role of the Board and are responsible for ensuring that the Board maintains high standards of financial and other mandatory reporting as well as providing adequate checks and balances for safeguarding the interest of Shareholders and the Group as a whole.

The Board has received written annual confirmation from each existing independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Board considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The composition of the Board reflects the necessary balance of skills and experience appropriate for the business goals of the Group and for the exercise of independent judgement. There is no relationship (including financial, business, family or other material or relevant relationship) among members of the Board. The Board members are fully committed to their roles and have always acted in the best interests of the Group and its Shareholders at all times.

Details of the biographies of Directors as at the date of this annual report are set out in section “Profile of Directors and Senior Management” on pages 22 to 25 of this annual report.

於回顧年度內，董事會維持高度獨立性，有最少三名獨立非執行董事（佔董事會至少三分之一），其中至少一名具備適當的專業資格或會計或相關財務管理專長。非執行董事在董事會中發揮重要作用，負責確保董事會維持財務及其他強制報告的高標準，並提供足夠的制衡，以維護股東及本集團的整體利益。

董事會已收到每名現任獨立非執行董事的書面年度確認，確認其根據上市規則的規定屬獨立。按照上市規則所載獨立性指引，董事會認為所有獨立非執行董事屬獨立。

董事會組成反映適合本集團業務目標及行使獨立判斷屬必要的技能與經驗的平衡。董事會成員之間並無關係（包括財務、業務、家庭或其他重大或相關關係）。董事會成員盡職履行其職責，並始終以符合本集團及其股東之最佳利益行事。

於本年報日期的董事履歷詳情載於本年報第22至25頁之「董事及高級管理層簡介」一節。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Meetings

Attendance records of individual Directors at annual general meeting, special general meeting, regular Board meetings and other Board committee meetings of the Company during the Year under Review are set out below:

### 會議

於回顧年度內，各董事出席股東週年大會、股東特別大會、定期董事會會議及其他董事委員會會議之出席記錄載列如下：

		Number of meetings attended/held during the respective tenure 出席次數／相關任期內舉行之會議數目					
		Annual general meeting 股東週年 大會	Special general meeting 股東特別 大會	Regular Board meetings 定期董事會 會議	Audit Committee meetings 審核委員會 會議	Nomination Committee meeting 提名委員會 會議	Remuneration Committee meeting 薪酬委員會 會議
<b>Executive Directors</b>		<b>執行董事</b>					
Kitchell Osman Bin	Kitchell Osman Bin	1/1	1/1	9/9	N/A 不適用	N/A 不適用	N/A 不適用
Choi Ka Wing	蔡家穎	1/1	1/1	9/9	N/A 不適用	N/A 不適用	N/A 不適用
Shimazaki Koji	嶋崎幸司	1/1	1/1	9/9	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>					
Chan Hak Kan	陳克勤	1/1	1/1	9/9	5/5	3/3	3/3
Liu Jianyi	劉簡怡	1/1	1/1	9/9	5/5	3/3	3/3
Miu Frank H.	繆希	1/1	1/1	9/9	5/5	3/3	3/3
Santos Antonio Maria (passed away on 19 June 2023)	杜東尼 (於二零二三年六月十九日辭世)	0/0	0/0	2/2	2/2	1/2	1/1

The external auditor, Crowe (HK) CPA Limited, also attended the annual general meeting of the Company held on 28 June 2023 to answer any questions from the Shareholders. All Directors treasure the opportunities to canvass the views of the Shareholders at an annual general meeting held annually.

外聘核數師國富浩華(香港)會計師事務所有限公司亦已出席本公司於二零二三年六月二十八日舉行之股東週年大會，解答股東提問。全體董事重視於每年舉行之股東週年大會上徹底瞭解股東意見之機會。

In addition, Mr. Kitchell Osman Bin, the chairman of the Board, held a meeting with the independent non-executive Directors without presence of other executive directors during the Year under Review.

此外，於回顧年度內，董事會主席Kitchell Osman Bin先生已與獨立非執行董事曾舉行一次並無其他執行董事出席的會議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Diversity Policy

The Board recognises and embraces the benefits of having a diverse Board and endeavors to ensure that the Board maintaining an appropriate range and balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, and ensure that the Directors devote sufficient time and make contributions to the Company that are commensurate with their role and Board responsibilities. A policy concerning Board diversity (the "Board Diversity Policy") had been adopted on 26 August 2013 by the Board. The Nomination Committee is delegated be responsible for supervising the implementation of such policy and review the measureable objectives from time to time to ensure its appropriateness and effectiveness.

In determining the optimum composition of the Board and diversity of Board members, the Nomination Committee will consider a number of factors, among other things, gender, age, cultural and educational backgrounds, professional qualifications, skills, experience and knowledge on Company's business and such other factors as it deems appropriate given the then-current and anticipated future needs of the Board and the Company. Regarding the nomination of independent non-executive Director, the Nomination Committee will also particularly consider the independence of such candidates. The Nomination Committee is responsible for reviewing the structure, size and composition of the Board on annual basis and where appropriate, make recommendations on changes to the Board so as to ensure the Board maintains a balanced diverse profile.

### 董事會多元化政策

本公司瞭解並認同擁有一個成員多元化之董事會之益處，並盡力確保董事會具備適當範疇及平衡之技能、經驗及多元化，適合本公司業務所需，以及確保各董事能按其角色及董事會職責向本公司投入足夠時間並作出貢獻。董事會於二零一三年八月二十六日採納董事會成員多元化政策（「董事會多元化政策」）。提名委員會負責監督該政策之實行，並不時檢討可計量目標以確保其適當性及有效性。

為釐定董事會之最佳組合以及董事會成員之多元化，提名委員會將考慮多項因素（其中包括），如性別、年齡、文化及教育背景、專業資格、技能、經驗及對本公司業務之瞭解以及有鑒於董事會及本公司當時及預期未來需求視為合適之有關其他因素。關於提名獨立非執行董事，提名委員會亦將特別考慮該等候選人之獨立性。提名委員會負責每年檢討董事會之架構、人數及組成，並（如適合）向董事會建議作出任何變更，以確保董事會保持平衡的多元化狀態。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. The Nomination Committee shall first discuss the nomination of candidates for new Directors, examine the qualification, experiences and proposed commitment to the Company of these candidates. Candidates will also be assessed in the context of the then-current composition of the Board, the operating requirements of the Group. The Nomination Committee then recommend such candidates to the Board and the Board shall determine whether such candidates be appointed and proposed for election at the general meeting in accordance with bye-laws of the Company (the "Bye-laws") and the Listing Rules. The ultimate decision will be made according to the merits of candidates and their contribution to the Board, having due regard to the benefits of diversity on the Board and also to the development of the Board without focusing on a single diversity aspect.

### Appointment and re-election of Directors

Each of the non-executive Director has entered into a letter of appointment with the Company for a term of two years and can renew subsequently for a term of two years thereafter upon each expiry. All existing executive Directors have entered into a letter of appointment with the Company initially for a term of two years and can renew subsequently for a term of three years upon each expiry since their initial appointment. According to Code Provision B.2.2 of the CG Code, every director, including those appointed for specific terms, should be subject to retirement by rotation at least once every three years. Furthermore, in accordance with the bye-law 87(1) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

According to the Bye-law 86(2), the Directors shall have the power from time to time and at any time to appoint any person as a Director to fill a casual vacancy on the Board or, subject to authorisation by the Shareholders in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-appointment.

董事會所有委任將繼續以沿才委任為基準，充分兼顧董事會成員多元化之利益。提名委員會首先討論提名新任董事的候選人，核查資格、經驗及該等候選人擬對本公司之承諾。亦會依據董事會當時之成員構成、本集團之營運需求對候選人進行評估。提名委員會隨後向董事會推薦有關候選人，且董事會將釐定是否委任有關候選人及根據本公司之公司細則（「公司細則」）及上市規則於股東大會上提呈選舉。最終決定將根據候選人之優勢及彼等對董事會之貢獻而作出，經充分考慮對董事會成員多元化以及董事會發展之益處，而並不專注單一多元化方面。

### 委任及重選董事

各非執行董事均與本公司訂立為期兩年之委任書並隨後於各自屆滿後可續期兩年。所有現任執行董事均已與本公司訂立委任書，初步為期兩年，隨後於各自屆滿後自其首次獲委任起可續期三年。根據企管守則之守則條文第B.2.2條，每名董事（包括有指定任期之董事）應至少每三年輪值退任一次。此外，根據公司細則第87(1)條，於每次股東週年大會上，當時的三分之一在任董事（或倘其書面並非三(3)之倍數，則為最接近但不低於三分之一之數目）須輪值退任，惟每名董事（包括該等獲委任特定任期者）最少須每三年輪值退任一次。

根據公司細則第86(2)條，董事有權不時及隨時委任任何人士為董事，以填補董事會之臨時空缺或待股東於股東大會上授權後作為現有董事會新增成員，惟如此獲委任之董事人數不可超過股東於股東大會上不時釐定之上限。任何按上述方式獲委任的董事將任職至本公司下屆股東週年大會為止，屆時符合資格可重選連任。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

New Directors will have an induction on his/her appointment to ensure appropriate understanding of the business operations of the Group and full awareness of all key legal and Listing Rules requirements as well as guidelines on the responsibilities and obligations to be observed by a director. Such induction will also include meeting with senior management to conduct briefing on the Group's business and activities and the latest published financial reports of the Company and the documentations in relation to corporate governance practices adopted by the Board will also be provided.

### **Responsibilities, accountabilities and contributions of the Board**

The Board is collectively responsible for maintaining long-term sustainable growth of the Company. Direction and control of the Company business are vested in the Board which include setting business development goals, establishing policy and strategies, ensuring effective implementation of internal control and risk management measures and overseeing the performance of management and financial performance, material transactions (in particular those that may involve conflict of interests) and appointment of Directors.

The Board takes responsibility for all significant financial and operational matters of the Company. Directors are encouraged and have timely access to all relevant information as well as to consult with Company's senior management and company secretary (the "Company Secretary") independently, with a view to ensure the Board decisions and all applicable laws and regulations are followed. In discharge its responsibilities, the Board meets regularly and all Directors have carried out their duties in good faith with due diligence and care, in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and the Shareholders at all times. Directors, at reasonable request to the Board, could seek independent professional advice in performing their duties at the Company's expenses.

新董事在委任時將進行就職培訓以確保妥善瞭解本集團的業務營運，以及完整知悉所有主要法律及上市規則規定，以及有關董事應遵守之責任及義務之指引。就職培訓亦將包括與高級管理層會面以就本集團之業務及活動作出簡報，且亦將獲提供本公司最新公佈之財務報告及董事會採納之企業管治常規文件。

### **董事會的職責、問責及貢獻**

董事會共同負責保持本公司之長期可持續增長。董事會負責本公司之業務方向及控制，包括制定業務發展目標、設立政策及策略、確保有效實施內部監控及風險管理措施以及監察管理層表現以及財務表現，以及重大交易（尤其是可能涉及利益衝突的重大交易）及委任董事。

董事會對本公司的所有重大財務及營運事宜負責。為確保遵守董事會決定及所有適用法律法規，董事均獲鼓勵並可及時獲得相關資料以及可獨立諮詢本公司的高級管理層及公司秘書（「公司秘書」）。在履行其職責時，董事會定期會面，全體董事遵照適用法律及法規履行誠信職責，盡職盡責，客觀作出決定，並一直按符合本公司及股東利益的方式行事。應董事向董事會作出之合理要求，董事在履行其職責時可尋求獨立專業意見，開支由本公司承擔。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The day-to-day management, administration and operation of the Company are led by executive Directors and senior management of the Company. The delegated functions and responsibilities are periodically reviewed by the Board. The senior management and/or any individual executive Director has to obtain pre-approval from the Board for any significant transactions which are not conduct under core business of the Company or involve conflict of interest.

### Directors' continuous professional development

To ensure Directors' contributions to the Board remains informed and relevant, all the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skill. During the Year under Review, the Company (i) provided reading materials on latest updates to laws, rules and regulations, and business updates applicable to the Company from time to time; and (ii) recommended and encouraged Directors to attend relevant training course/workshop at the expenses of the Company. During the year ended 31 December 2023, the Company received training records from existing Directors attending various continuous professional development seminars in compliance with Code Provision C.1.4 of the CG Code.

### Insurance of the Directors and officers

The Company has arranged appropriate liability insurance cover in respect of legal action against the Directors and officers in compliance with Code Provision C.1.8 of the CG Code.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since appointment of general manager of the Company in January 2016 and all existing executive Directors in May 2016, the responsibilities of chief executive have been delegated to the executive Directors and general manager of the Company who are collectively responsible for day-to-day operations and business development generally. Mr. Kitchell Osman Bin, being the Chairman of the Board, provides leadership for the Board and ensures that the Board works effectively and discharges its responsibility. The respective responsibilities of chairman and chief executive officer have been established and set out in writing.

本公司的日常管理、行政及經營由本公司執行董事及高級管理層領導。董事會定期檢討委託的職能及職責。高級管理層及／或任何個別執行董事須就任何並非於本公司核心業務下進行或涉及利益衝突的重大交易取得董事會事先批准。

### 董事持續專業發展

為確保董事對董事會的貢獻具有知情性及相關性，所有董事均獲鼓勵參與持續專業發展，以發展及更新其知識與技能。於回顧年度內，本公司(i)已不時提供適合於本公司之相關法律、規則及法規最新發展的閱讀材料以及業務的最新資料；及(ii)建議及鼓勵董事出席相關培訓課程／研討會，開支由公司承擔。截至二零二三年十二月三十一日止年度，本公司遵照企管守則之守則條文第C.1.4條已向現有董事收取參與各類持續專業發展研討會的培訓記錄。

### 董事及高級職員保險

本公司已為董事及高級職員投保適當的責任保險，為董事及高級職員面對法律行動提供保障以符合企管守則之守則條文第C.1.8條。

### 主席及行政總裁

根據企管守則之守則條文第C.2.1條，主席及行政總裁之角色應作區分，不應由同一人擔任。自於二零一六年一月委任本公司總經理及於二零一六年五月委任全體現任執行董事起，行政總裁之職權已指定予本公司執行董事及總經理，彼等一般共同負責日常運營及業務發展。董事會主席Kitchell Osman Bin先生負責領導董事會及確保董事會有效運作及履行其職責。主席及行政總裁各自之職責已經確立並以書面形式列明。



# CORPORATE GOVERNANCE REPORT 企業管治報告

## 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”) contained in Appendix 10 (renamed as Appendix C3 with effective on 31 December 2023) of the Listing Rules as the code of conduct regarding directors’ securities transactions. The Company will notify its Directors in advance for any aware restricted period for dealings in the Company’s securities. In response to the specific enquiry made by the Company, all existing Directors confirmed that they fully complied with the required standards set out in the Model Code throughout the Year under Review.

## BOARD COMMITTEES

The Board has established three Board committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee, for overseeing particular aspects of the Company’s affairs. The Board committees are provided with sufficient resources to discharge their duties and each of Board committee has its specific written terms of reference which are available on the websites of the Stock Exchange and the Company. Minutes of all meetings and resolutions of the Board committees are kept by the Company Secretary which are circulated to all of respective Board committee members. All Board committees should report to the Board on their decisions and/or recommendations where appropriate.

### Audit Committee

The main role and functions of the Audit Committee include (i) assisting the Board in fulfilling its audit duties through the review and supervision of the Company’s financial reporting, risk management and internal control principles; and (ii) monitoring and maintaining an appropriate relationship with the Company’s external auditors with reference to their term of engagement, fees and performance. The Audit Committee shall also have the responsibilities and discretion, among others, to make recommendations to the Board on the appointment, re-appointment and removal of external auditors, engagement of external professional for internal control review. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of the external auditor.

## 董事證券交易守則

本公司已採納上市規則附錄十(自二零二三年十二月三十一日起重命為附錄C3)上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的操守準則。本公司將提前通知其董事本公司證券交易之任何已知悉受限制期間。經本公司作出具體查詢後，全體現任董事確認，彼等於回顧年度內一直全面遵守標準守則所載之相關準則。

## 董事會委員會

董事會已設立三個董事會委員會，即審核委員會、提名委員會及薪酬委員會，以監管本公司事務的特定方面。董事會委員會配備充足資源以履行彼等之義務，以及每個董事會委員會均以書面具體列明其各自之職權範圍，可於聯交所及本公司網站閱覽。董事會委員會之所有會議記錄及決議案由公司秘書保管，並發送予所有各董事委員會成員傳閱。所有董事會委員會須於適當時候向董事會匯報彼等之決定及／或推薦意見。

### 審核委員會

審核委員會的主要角色及職能包括(i)透過檢討及監督本公司的財務報告、風險管理及內部監控原則，協助董事會履行審核職責；及(ii)參照外部核數師之委聘條款、費用及表現，監督及維持與本公司外部核數師的適當關係。審核委員會亦有下列責任及酌情權，(其中包括)就外部核數師之委任、續聘及罷免、就內部監控審閱委聘外部專業人士向董事會作出推薦建議。董事會與審核委員會就外部核數師之續聘並無分歧。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee has also been delegated with the responsibilities to review the Board's statements on risk management and internal control procedure; oversee the Company's financial information and system; and review compliance with the CG Code and related disclosure set out in the Corporate Governance Report of this annual report.

During the Year under Review, the Audit Committee held five meetings (details of attendance are set out on page 28 of this annual report) and performed the following duties include but not limited to:

- review the Group's financial statements, results announcements and reports for the year ended 31 December 2022 and the interim results for the six months ended 30 June 2023, the related accounting principles and practices and compliance procedures;
  - meet with external auditors without presence of executive Directors to discuss annual results for year ended 31 December 2022 and interim results for the six months period ended 30 June 2023 and any significant matters need to be reflected in such accounts and reports;
  - review the risk management and internal control system of the Group;
  - recommend the re-appointment of the external auditors by reference to the work performed by the auditors, their fees and terms of engagement; and
  - review and confirm the composition of the Audit Committee after receiving notification of pass away of Dr. Santos Antonio Maria.
- 審閱本集團截至二零二二年十二月三十一日止年度之財務報表、業績公佈及報告以及截至二零二三年六月三十日止六個月之中期業績，相關會計原則及常規及合規程序；
  - 在無執行董事出席的情況下與外聘核數師會面，討論截至二零二二年十二月三十一日止年度之年度業績以及截至二零二三年六月三十日止六個月期間之中期業績、需要反映在該等賬目及報告中的任何重大事項；
  - 審閱本集團的風險管理及內部監控系統；
  - 參照核數師開展的工作、彼等的費用及委聘條款建議續聘外聘核數師；及
  - 在獲悉杜東尼博士辭世後檢討並確認審核委員會之成員組成。

As at the date of this annual report, the Audit Committee composed of three independent non-executive Directors, Mr. Miu Frank H. (chairman of the Audit Committee), Mr. Chan Hak Kan and Ms. Liu Jianyi. Mr. Miu Frank H. possess appropriate professional qualifications and financial management expertise as required under Rule 3.10(2) of the Listing Rules.

審核委員會亦獲授予職責，以檢討董事會有關風險管理及內部監控程序的說明；監察本公司財務資料及制度；及檢討企業管治守則的遵守情況及本年報企業管治報告中所載的相關披露。

於回顧年度內，審核委員會舉行了五次會議（出席詳情載列於本年報第28頁）以及主要履行了下列職責，包括但不限於：

於本年報日期，審核委員會由三名獨立非執行董事組成，即繆希先生（審核委員會主席）、陳克勤先生及劉簡怡女士。繆希先生擁有上市規則第3.10(2)條項下所規定的適當專業資格及財務管理專業知識。



# CORPORATE GOVERNANCE REPORT 企業管治報告

## Nomination Committee

The Nomination Committee was established with the primarily responsibilities of (i) reviewing the structure, size and composition of the Board on a regular basis and recommend any changes to the Board if and when necessary; (ii) identifying and recommending individuals nominated for directorships; (iii) assessing the independence of independent non-executive Directors; (iv) monitoring the implementation of and reviewing the Board Diversity Policy so as to ensure its effectiveness; and (v) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, the chairman and the chief executive officer of the Company.

In assessing the suitability and the proposed candidate to the Board, the Nomination Committee would consider the factors including but not limited to personality and integrity, education and professional background, relevant knowledge and experience to the Company's existing business and future development and independent in case of non-executive director of the Board in accordance with the Listing Rules requirements.

During the Year under Review, the Nomination Committee held three meetings, among others, to (i) review the existing structure, size and composition of the Board; (ii) assess the independence of independent non-executive Directors; and (iii) review and confirm the composition of the Board and the Board committees (including Nomination Committee) after receiving notification of pass away of Dr. Santos Antonio Maria. The details of attendance are set out on page 28 of this annual report.

As at the date of this annual report, the Nomination Committee composed of three independent non-executive Directors, Ms. Liu Jianyi (chairman of the Nomination Committee), Mr. Chan Hak Kan and Mr. Miu Frank H..

## 提名委員會

本公司已成立提名委員會，主要負責(i)定期檢討董事會之架構、規模及組成，並於必要時向董事會作出任何變動之推薦建議；(ii)甄選並推薦候選人出任董事；(iii)評估獨立非執行董事之獨立性；(iv)監察董事會多元化政策之執行情況及檢討董事會多元化政策，以確保其有效性；及(v)就委任或重新委任董事的有關事宜，以及本公司董事、主席及行政總裁的繼任計劃向董事會提出推薦建議。

於評估擬任候選人是否適合擔任董事會成員時，提名委員會將根據上市規則要求考慮相關因素，包括但不限於品格及誠信、教育及專業背景、與本公司現有業務及未來發展有關的知識及經驗以及獨立性(如為董事會之非執行董事)。

於回顧年度內，提名委員會已舉行三次會議，以(其中包括)(i)檢討董事會現行架構、人數及組成；(ii)評估獨立非執行董事之獨立性；及(iii)在獲悉杜東尼博士辭世後檢討並確認董事會及董事委員會(包括提名委員會)之成員組成。出席詳情載列於本年報第28頁。

於本年報日期，提名委員會由三名獨立非執行董事劉簡怡女士(提名委員會主席)、陳克勤先生及繆希先生組成。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The Remuneration Committee of the Company was set up with key responsibilities of, among others, (i) recommending to the Board on the Group's remuneration policy and structure and remuneration packages of Directors and senior management with reference to their performance as well as the market practice and conditions and ensuring no Director or any of his/her associates will participate in deciding his/her own remuneration; (ii) review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; and (iii) review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

During the Year under Review, the Remuneration Committee held three meetings, among others, to (i) review current remuneration package of the Director and senior management; (ii) review and confirm the composition of the Remuneration Committee after receiving notification of pass away of Dr. Santos Antonio Maria; and (iii) review the structure of share schemes of the Company for compliance of the amended Listing Rules. The details of attendance are set out on page 28 of this annual report.

As at the date of this annual report, the Remuneration Committee composed of three independent non-executive Directors, Ms. Liu Jianyi (chairman of the Remuneration Committee), Mr. Chan Hak Kan and Mr. Miu Frank H..

Details of the remuneration of each Director for the Year under Review are set out in note 15 to the consolidated financial statements contained in this annual report.

### COMPANY SECRETARY

Ms. Liu Tsui Fong ("Ms. Liu") was appointed by the Board as the Company Secretary on 16 August 2016. The Company Secretary is responsible for advising the Board on governance matters and also facilitate induction and professional development of the Directors. All Directors have access to the advice and services of the Company Secretary independently.

### 薪酬委員會

本公司薪酬委員會已成立，主要職責為(其中包括)(i)參考董事及高級管理層及本集團之表現以及市場慣例及市況，就本集團之薪酬政策及架構以及薪酬組合向董事會提供推薦建議並確保董事或其任何聯繫人將不會參與決定其自身之薪酬；(ii)檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，確保該等賠償與合約條款一致，若未能與合約條款一致，賠償亦須公平及不致過多；及(iii)審閱及／或批准上市規則第17章項下有關股份計劃的事宜。

於回顧年度內，薪酬委員會已舉行三次會議，以(其中包括)(i)檢討董事及高級管理層的現時薪酬組合；(ii)在獲悉杜東尼博士辭世後檢討並確認薪酬委員會之成員組成；及(iii)檢討本公司股份計劃之架構以符合經修訂上市規則。出席詳情載列於本年報第28頁。

於本年報日期，薪酬委員會由三名獨立非執行董事劉簡怡女士(薪酬委員會主席)、陳克勤先生及繆希先生組成。

於回顧年度每名董事的薪酬詳情載列於本年報所載綜合財務報表附註15。

### 公司秘書

廖翠芳女士(「廖女士」)於二零一六年八月十六日獲董事會委任為公司秘書。公司秘書負責就管治事宜向董事會提供意見，亦會促進董事之入職及專業發展。全體董事均可向公司秘書獨立尋求意見及服務。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For the Year under Review, Ms. Liu has taken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

根據上市規則第3.29條，於回顧年度，廖女士已參與不少於十五小時的相關專業培訓。

### CORPORATE GOVERNANCE FUNCTIONS

The Board confirmed that corporate governance is collective responsibility of the Directors, which include but not limited to:

- developing and reviewing the Company's policies and practices on corporate governance;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct applicable to employees and Directors; and
- reviewing the Company's compliance with the CG Code and disclosures in the Corporate Governance Report set out in the annual report.

### 企業管治職能

董事會確認企業管治為董事的共同責任，包括但不限於：

- 制定及檢討本集團的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用僱員及董事的操守準則；及
- 檢討本集團遵守企管守則的情況及在年報所載企業管治報告內的披露。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is committed to good corporate governance that ensures legal and regulatory compliance of the Company. As such, the Board is responsible to oversee the Company's risk management and internal control system on an ongoing basis as well as performing an annual review of the effectiveness of the risk management and internal control system. The Board recognises its overall responsibility to establish and maintain sound and effective risk management and internal control systems. The Board also oversees the design, implementation, and evaluation of the internal control system to mitigate the risk identified and faced by the Company.

### 風險管理及內部監控

董事會致力良好的企業管治，確保本公司的法律及監管合規。因此，董事會負責持續監督本公司的風險管理及內部監控系統，以及對風險管理及內部監控系統的有效性進行年度檢討。董事會承認其整體負責建立及維持適當有效的風險管理及內部監控系統。董事會亦監督內部監控系統的設計、實施及評估，以緩解本公司識別及面臨的風險。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The risk management and internal control mechanism of the Company include the following elements:

- identify significant risks that may potentially impact the Company's performance;
- implement appropriate action plans and controls to manage identified risks; and
- monitor and review the effectiveness of such controls at least once a year.

The top-down approach is adopted in the Company, involving the Board, the Audit Committee, and key business units to manage the risk and execute the relevant control system. All the relevant parties assume and perform their responsibilities in the risk management and internal control system. The goal of risk management and internal control system is not meant to eliminate all risks but rather to identify, understand and manage them within acceptable limits in order to create long-term value in alignment with the Group's strategic objectives.

The Board and the Management constantly deliberate on the risk and opportunities matters which would include, amongst others, material risk relating to Environmental, Social and Governance ("ESG") and other prevailing and emerging risk in the strategic, commercial, operational, compliance and financial functions. Risk identification and assessment has been carried out to evaluate and determine the nature and extent of the risks that the Company shall take in achieving its strategic objectives.

The internal control system includes control procedures implemented to ensure risk are managed and mitigated within Board's risk appetite and tolerance limits. One of the key control measures implemented is strict access control to confidential information. A policy on the disclosure of inside information has been established to act as a guideline for the Directors, officers, senior management and relevant employees of the Company in handling confidential information, monitoring information disclosure and responding to enquiries. The Company's Code of Conduct further contains a strict prohibition on the unauthorised use of confidential or non-public information.

本公司風險管理及內部監控機制包括下列要素：

- 識別可能潛在影響本公司表現的重大風險；
- 採取適當行動計劃及控制措施管理已識別風險；及
- 至少每年一次監控及檢討有關措施的有效性。

本公司採納自上而下方式，由董事會、審核委員會及主要業務單位參與管理風險及執行相關監控制度。所有有關各方承擔並履行其風險管理及內部監控系統職責。風險管理及內部監控系統的目標並非消除所有風險，而是識別及了解該等風險並將其管控在可接受範圍內，以創造符合本集團戰略目標的長期價值。

董事會及管理層持續審議風險機遇事宜，其中包括環境、社會及管治（「環境、社會及管治」）相關重大風險以及戰略、商業、營運、合規及財務職能中的其他現有及新興風險。本公司已開展風險識別及評估，以評估及釐定其在實現本公司戰略目標時須承擔的風險之性質及程度。

內部監控系統包括已實施之監控程序，以確保在董事會的風險偏好及容忍限度內管理及減輕風險。本公司實施的主要監控措施之一為對機密資料的嚴格訪問控制。本公司已制定內幕信息披露政策，作為本公司董事、高級職員、高級管理層及相關僱員處理機密資料、監察資料披露及回應詢問的指引。本公司的操守準則進一步嚴格禁止未經授權使用機密或非公開資料。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board, supported by the Audit Committee and the Management, has engaged a team of independent internal control advisors to conduct a review on the adequacy and effectiveness of the Company's risk management and internal control systems during the Year under Review. The review covered financial, operational and compliance controls, as well as the adequacy and effectiveness of resources deployed in the accounting, financial reporting, and internal audit functions. The risk assessment has been conducted based on risk parameters such as the likelihood and impact of the risks, critical points that may trigger the risk control measures, and the prioritisation of risk control, among others. The relevant information has been collected from the Management during the assessment period for the purpose of classifying and analysing the identified risk areas, reasonable estimates about the probability of these risks, as well as the losses they may generate.

Key issues in relation to financial, information technology, operational and compliance controls and risk management functions have been examined during the annual review and discussed with the Management, on which findings and recommendations for improvement have been presented to the Audit Committee for endorsement. The Company will be carrying out these recommendations as appropriate, and an ongoing review of the same will be conducted in subsequent years.

Overall, the Management has confirmed to the Board that the Company's risk management and internal control systems are adequate and effective. Based on the review results, coupled with the Management's confirmation, the Board is of the opinion that the Company's risk management and internal control systems are adequate and effective for the Year under Review.

董事會在審核委員會及管理層支持下，已委聘一個獨立內部監控顧問團隊對本公司於回顧年度內的風險管理及內部監控系統的充足性及有效性進行檢討。檢討亦涵蓋財務、營運及合規控制，以及會計、財務匯報及內部審核職能相關資源的充足性及有效性。風險評估乃基於風險的機率及影響、可能觸發風險控制措施的臨界點及風險控制的優先順序等風險參數進行。評估期間內，已透過管理層收集相關資料，分類並分析所識別的風險來源，並對該等風險的機率及可能產生的損失作出合理估計。

在年度檢討期間，已審查有關財務、資訊科技、經營及合規控制以及風險管理職能的關鍵問題，並與管理層討論以及已向審核委員會提呈有關結果及改進建議以供批准。本公司將按適用情況採取該等改善措施，並將於未來幾年持續進行同類檢討。

整體而言，管理層已向董事會確認本公司的風險管理及內部監控系統屬充足及有效。根據檢討結果，連同管理層的確認，董事會認為於回顧年度本公司的風險管理及內部監控系統屬充足及有效。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR INDEPENDENCE AND REMUNERATION

Crowe (HK) CPA Limited (“Crowe”) was retired and was re-appointed as the auditor of the Company at an annual general meeting of the Company held on 28 June 2023. There was no change in auditors of the Company in preceding three years.

During the Year under Review, remuneration in respect of audit and non-audit services provided by Crowe and its associate firm to the Group was HK\$1,579,000 and HK\$629,000 respectively. The non-audit services include interim review for the period ended 30 June 2023 and provision for tax advisory and filing services for the Year under Review.

The Audit Committee is mandated to monitor the independence of the external auditor to ensure the objectivity in the financial statements. The Audit Committee has been notified of the nature and the service charges of Crowe and its associate firm and considered that such services have no adverse effect on the independence of the external auditor.

### DIRECTORS’ AND AUDITOR’S RESPONSIBILITY FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year under Review which give a true and fair view of the affairs of the Company and the Group in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance.

### 核數師之獨立性及酬金

國富浩華(香港)會計師事務所有限公司(「國富浩華」)已退任，並於二零二三年六月二十八日舉行之本公司股東週年大會上獲續聘為本公司核數師。前三個年度本公司核數師並無變動。

於回顧年度內，國富浩華及其聯營公司向本集團提供的審核及非審核服務的酬金分別1,579,000港元及629,000港元。非審核服務包括截至二零二三年六月三十日止期間的中期審閱及於回顧年度提供稅務諮詢及申報服務。

審核委員會獲授權監察外聘核數師之獨立性，以確保財務報表能提供客觀意見。審核委員會已獲知會國富浩華及其聯營公司之服務性質及收費，並認為該等服務不會對外聘核數師之獨立性造成不利影響。

### 董事及核數師有關財務報表之財務報 告責任

董事確認，彼等負責編製本公司於回顧年度之財務報表，而該等財務報表根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定可真實及公平反映本公司及本集團之事務狀況。



# CORPORATE GOVERNANCE REPORT 企業管治報告

The Directors were not aware of any material uncertainties relating to the events or conditions which may affect the business of the Company or cast significant doubt upon its ability to continue as a going concern.

Crowe, the external auditor of the Company, acknowledges its reporting responsibilities in the auditor's report on the financial statements for the Year under Review. The statement made by the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 62 to 78 of this annual report.

## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good and effective communication with its shareholders. Information in relation to the Group is disseminated to the Shareholders in a timely manner through a number of formal channels, which include interim reports, annual reports, announcements, notices and circulars, which are published on the websites of the Stock Exchange and the Company's own website ([www.imagi.hk](http://www.imagi.hk)).

The Company's annual general meeting is a valuable forum for the Board to communicate directly with the Shareholders. The Directors actively seeks to participate at the annual general meeting and to answer questions from the Shareholders. Notice and circular for annual general meeting is distributed to all Shareholders not less than 21 days (excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect) prior to annual general meeting, setting out details of each proposed resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. All other general meetings must be called by notice not less than 14 days (excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect) but if permitted by the Listing Rules, a general meeting may be called by shorter notice if it is so agreed.

董事並不知悉有可能影響本公司業務或導致對本公司持續經營能力產生重大懷疑之事件或情況相關之任何重大不明朗因素。

本公司外聘核數師國富浩華確認其有責任就於回顧年度財務報表之匯報責任發出核數師報告。本公司核數師就其對財務報表之匯報責任作出之聲明載於本年報第62至78頁之獨立核數師報告。

## 與股東之溝通

董事會承認與其股東保持良好及有效溝通之重要性。有關本集團之資料乃透過多種正式渠道適時向股東傳達，包括於聯交所網站及本公司自身網站([www.imagi.hk](http://www.imagi.hk))內刊登之中期報告、年報、公告、通告及通函。

本公司股東週年大會乃董事會直接與股東溝通之寶貴平臺。董事務求積極參與股東週年大會，並回應股東之詢問。股東週年大會之通告及通函於股東週年大會舉行前不少於21日(不包括送出(或視作送出)通知之日以及發出通知之日或通知生效之日)發送予全體股東，其載列每項擬提呈決議案之詳情、投票程序(包括要求以投票方式進行表決之程序)及其他相關資料。所有其他股東大會須透過發出不少於14日(不包括送出(或視作送出)通知之日以及發出通知之日或通知生效之日)的通知召開，惟倘上市規則允許及如就此議定，股東大會可以較短通知期召開。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

The Company intends to strike a balance between maintaining sufficient capital to develop and operate the business of the Group and rewarding the Shareholders. A dividend policy of the Company (the “Dividend Policy”) had been adopted in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among other things, the following factors:

- the Company’s operating results;
- the liquidity position, the level of liquid ratio, return on equity and the relevant financial covenants;
- the expected financial performance;
- the cash flow forecast based on expected working capital requirements, expected capital expenditure requirements and any future expansion plans;
- any restrictions on payment of dividend with reference to any applicable laws, rules and regulations and the Bye-laws; and
- any other factors that the Board may deem appropriate and relevant.

Any declaration and payment of dividend under the Dividend Policy are subject to Board’s determination that the same would be in best interest of the Company and the Shareholders as a whole.

The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time. The Board will review the Dividend Policy from time to time and may exercise at its sole discretion to amend and/or modify the Dividend Policy at any time as appropriate.

### 股息政策

本公司擬在維持充足資本發展及經營本集團業務與獎勵股東之間達致平衡。本公司已採納股息政策(「股息政策」)，在決定是否建議宣派股息及釐定股息金額時，董事會須計及(其中包括)以下因素：

- 本公司之經營業績；
- 流動資金狀況、流動比率水平、股權回報率及相關財務契諾；
- 預期財務表現；
- 基於預期營運資金要求、預期資本開支需求及任何未來擴充計劃的現金流預測；
- 參考任何適用法律、規則及法規及公司細則對派付股息的任何限制；及
- 董事會認為適當且相關的任何其他因素。

待董事會釐定符合本公司及股東整體最佳利益後，方可根據股息政策宣派及派付任何股息。

股息政策並不構成對本公司具法律約束力之承諾，即股息將以任何特定金額派付及／或不得強制本公司隨時或不時宣派股息。董事會將不時檢討股息政策，且在適當情況下隨時全權酌情修訂及／或修改股息政策。



# CORPORATE GOVERNANCE REPORT 企業管治報告

## SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders.

### Way to convene a special general meeting

According to Bye-law 58, 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 shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board; and such meeting shall be held within two (2) months after the deposit of such requisition. The requisition shall be in writing stating the purposes of the meeting, signed by the requisitionists, addressed to the Board or the Company Secretary and deposited at the principal place of business in Hong Kong of the Company.

In accordance with the law of Bermuda, if the Board do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

### Procedures for putting enquiries to the Board

Shareholders may at any time put their enquires to the Board in writing by sending to the principal place of business of the Company in Hong Kong or to the email address investor@imagi.hk for the attention of the Board or the Company Secretary.

### Procedures for putting forward proposals at Shareholders' meeting

In accordance with the law of Bermuda, Shareholders representing (i) not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting; or (ii) not less than one hundred Shareholders shall have the right to put forward resolution to be dealt with at a meeting at their own expense.

## 股東權利

股東享有之若干權利概述如下。

### 股東特別大會之召開方式

根據公司細則第58條，於提交要求當日持有附帶於本公司股東大會表決權之本公司繳足股本不少於十分之一之股東，將於所有時候擁有權利，向董事會或公司秘書發出書面請求，要求董事會召開股東特別大會；該大會須於該要求提交後兩(2)個月內舉行。該要求須以書面述明會議目的，經申請者簽署後送達本公司於香港之主要營業地點，收件人為董事會或公司秘書。

根據百慕達法例，倘於提交要求后二十一日內董事會未能有妥為安排召開會議，提出要求之人士或佔超過彼等總投票權半數之提出要求之人士，可自行召開會議，惟以此方式召開之任何會議不得於由上述日期起計三個月屆滿後召開。

### 向董事會提出查詢之程序

股東可隨時以書面形式向董事會提出查詢，查詢文件可寄往本公司於香港之主要營業地點或發送至電子郵箱investor@imagi.hk，收件人為董事會或公司秘書。

### 提呈股東大會議案之程序

根據百慕達法例，股東代表(i)不少於提出申請書當日有權於股東大會上投票之全體股東總投票權二十分之一；或(ii)人數不少於一百名股東，應有權提呈決議案於大會上處理，惟須自行支付有關費用。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The requisition shall be in writing stating (i) the proposed resolution(s) to be dealt with; and (ii) a statement of not more than one thousand words with respect to the matter referred to in the proposed resolution(s) (if any), signed by the requisitionists, addressed to the Board or the Company Secretary and deposited at the principal place of business of the Company in Hong Kong.

The Board will give the Shareholders notice of the proposed resolution(s) and circulate any statement relating to the proposed resolution(s).

### INVESTOR RELATIONS

#### Constitutional documents

In order to, amongst others, (i) comply with the Core Shareholder Protection Standards as set out in Appendix 3 (renamed as Appendix A1 with effect on 31 December 2023) of the Listing Rules with effect from 1 January 2022 (the “Core Shareholder Protection Standards”); and (ii) incorporate housekeeping amendments, upon shareholders’ approval at the annual general meeting of the Company held on 21 June 2022, the Company adopted a set of new Bye-laws that consolidating certain amended Bye-law in relation to Core Shareholder Protection Standards and all previous amendments made. The memorandum of association of the Company and the new Bye-laws adopted on 21 June 2022 are available on the websites of the Stock Exchange and the Company.

### CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code but about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders are also welcome.

申請書須以書面述明(i)提呈處理之決議案；及(ii)不超過一千字有關提呈之決議案事宜(如有)之陳述書，經申請者簽署後送達本公司於香港之主要營業地點，收件人為董事會或公司秘書。

董事會將就所提呈之決議案向股東發出通知，並刊發有關提呈決議案之陳述書。

### 投資者關係

#### 憲章文件

為便於(其中包括)(i)遵守自二零二二年一月一日起生效之上市規則附錄三(自二零二三年十二月三十一日起重命為附錄A1)所載《核心的股東保障水平》(「核心的股東保障水平」)；及(ii)納入整理性修訂，經股東於本公司於二零二二年六月二十一日舉行之股東週年大會上批准後，本公司已採納一套新公司細則，當中綜合有關核心的股東保障水平之若干經修訂公司細則以及已作出之所有先前修訂。本公司組織章程大綱及於二零二二年六月二十一日採納的新公司細則可於聯交所網站及本公司網站查閱。

### 提升企業管治水平

提升企業管治並非單純應用及遵守企管守則，乃關乎推動及建立道德與健全之企業文化。本公司將不斷檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議。



# DIRECTORS' REPORT 董事會報告

The Directors present the annual report and the audited consolidated financial statements of the Company for the Year under Review.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. For the Year under Review, the principal business of the Group remains engaging in Integrated Financial Services, investment holdings, CGI business and entertainment business. During the Year under Review, the Group started engaging in film distribution license rights business and artiste management services which is operated through its subsidiaries and reported under entertainment segment. The activities of the subsidiaries of the Company are set in note 46 to the consolidated financial statements.

## RESULTS AND DIVIDEND

The results of the Group for the Year under Review are set out in the consolidated statement of profit or loss and other comprehensive income on pages 79 to 81.

The Directors do not recommend the payment of a dividend for the Year under Review (2022: Nil).

## BUSINESS REVIEW

A review of the business of the Group for the Year under Review, which includes a discussion of financial and operational review and particulars of important events affecting the Group that have occurred during the Year under Review and up to the date of this annual report, is set out in the sections “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report. These review form part of this directors’ report.

## FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out on pages 287 and 288. Such summary does not form part of the audited financial statements.

董事謹此提呈本公司於回顧年度之年報及經審核綜合財務報表。

## 主要業務

本公司乃投資控股公司。於回顧年度內，本集團仍主要從事綜合金融服務、投資控股、電腦造像業務及娛樂業務。於回顧年度，本集團開始從事電影發行許可權業務及藝人管理服務，該等業務由其附屬公司營運並於娛樂分部項下呈報。本公司附屬公司之業務載於綜合財務報表附註46。

## 業績及股息

本集團於回顧年度之業績載於第79至81頁之綜合損益及其他全面收入表內。

董事不建議派發於回顧年度之股息(二零二二年：無)。

## 業務回顧

本集團於回顧年度之業務回顧(包括有關財務及營運回顧之討論以及於回顧年度內及直至本年報日期發生且對本集團產生影響之重要事件之詳情)載於本年報「主席報告」及「管理層討論及分析」等章節。該等回顧構成本董事會報告之一部分。

## 財務概要

本集團於過去五個財政年度之業績、資產與負債概要乃摘錄自己公佈之經審核財務報表，載於第287頁及288頁。該概要並不構成經審核財務報表之一部分。



# DIRECTORS' REPORT 董事會報告

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year under Review are set out in note 18 to the consolidated financial statements.

## SHARE CAPITAL

Details of the movements in share capital of the Company during the Year under Review are set out in note 39(a) to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

Details of movements in reserves of the Group and the Company during the Year under Review are set out in the consolidated statement of changes in equity from pages 84 to 85 and note 45 to the consolidated financial statements respectively. During the Year under Review, no reserves had been utilised for distribution. As at 31 December 2023, the Company's reserves that were available for distribution to the Shareholders amounted to approximately HK\$659,163,000 (2022: approximately HK\$730,636,000).

## PLEDGE OF ASSETS

As at 31 December 2023, investment in equity instrument designated at fair value through other comprehensive income and held-for-trading investments of approximately HK\$23 million (2022: approximately HK\$31 million) and approximately HK\$15 million (2022: approximately HK\$30 million) were pledged to financial institutions to secure margin financing facilities provided to the Group. The Group did not utilise the margin financing facilities as at 31 December 2023 and 2022.

## PRE-EMPTIVE RIGHTS

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

## 物業、廠房及設備

本集團於回顧年度內之物業、廠房及設備變動詳情載於綜合財務報表附註18。

## 股本

本公司於回顧年度內之股本變動詳情載於綜合財務報表附註39(a)。

## 可供分派儲備

本集團及本公司於回顧年度內之儲備變動詳情分別載於第84頁至85頁之綜合權益變動表及綜合財務報表附註45。於回顧年度內，並無儲備已用作分派。於二零二三年十二月三十一日，本公司可供分配予股東之儲備餘額約為659,163,000港元(二零二二年：約為730,636,000港元)。

## 資產抵押

於二零二三年十二月三十一日，於指定為按公平值計入其他全面收入之股本工具及持作買賣投資之投資約23,000,000港元(二零二二年：約31,000,000港元)及約15,000,000港元(二零二二年：約30,000,000港元)已抵押予金融機構，作為授予本集團的保證金融資信貸之擔保。於二零二三年及二零二二年十二月三十一日，本集團並無動用該融資額。

## 優先認購權

公司細則或百慕達法例均無有關優先認購權之規定而促使本公司須按比例向現有股東提呈發售新股份。



# DIRECTORS' REPORT 董事會報告

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

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

## MAJOR CUSTOMERS AND SUPPLIERS

During the Year under Review, the revenue excluding dividend income and net realised losses from sales of investments classified as held-for-trading (the “Adjusted Revenue”) contributed by the Group’s largest customer and the five largest customers were approximately 18% (2022: approximately 30%) and 56% (2022: approximately 53%) to the Group’s total Adjusted Revenue, respectively. The aforesaid major customers of the Group were all from the Integrated Financial Services, of which approximately 90% (2022: 85%) under securities brokerage and asset management segment and 10% (2022: 15%) under provision for finance segment.

In view of the operation of the business, the Group did not have any major supplier that have significant influence on the operations.

The Group recognises that maintaining good and stable relationship with customers is key for the sustainable development of the Group. Therefore, the Group maintains good business relationships with its major customers in a long run.

Mr. Kitchell Osman Bin, being the executive Director, as at 31 December 2023 had approximately 24.5% beneficial interest in listed shares of one of the five largest customers of the Group. Notwithstanding beneficial interest of Mr. Kitchell, he does not have any role in such customer. Save as aforesaid, none of the Directors or any of their close associates (to the best knowledge of the Directors) had any beneficial interests more than 5% in the aforesaid five largest customers of the Group.

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於回顧年度內概無購買、出售或贖回本公司任何上市證券。

## 主要客戶及供應商

於回顧年度，本集團最大客戶及五大客戶貢獻之收入(不包括股息收入及出售分類為持作買賣之投資之已變現虧損淨額)(「經調整收入」)分別佔本集團總經調整收入約18%(二零二二年：約30%)及約56%(二零二二年：約53%)。上文所述之本集團主要客戶均來自綜合金融服務，其中約90%(二零二二年：85%)為證券經紀及資產管理分部，及約10%(二零二二年：15%)為提供金融分部。

於業務營運而言，本集團並無會對營運構成重要影響之任何主要供應商。

本集團深明與客戶保持良好穩定的關係是本集團可持續發展的關鍵所在。因此，本集團與其重要客戶長期保持良好的業務關係。

於二零二三年十二月三十一日，執行董事 Kitchell Osman Bin 先生於本集團五大客戶之一的上市股份中擁有約24.5%的實益權益。儘管 Kitchell 先生擁有實益權益，但彼並無於該客戶擔任任何職務。除上文所述者外，董事或彼等的任何緊密聯繫人(就董事所深知)概無於上述本集團五大客戶中擁有5%以上的任何實益權益。





# DIRECTORS' REPORT 董事會報告

## STAKEHOLDER ENGAGEMENT

Relationship is the fundamentals of the business. Continuous dialogue is maintained with stakeholders that include customers, employees, regulators and the public. The Company seeks to balance the views and interests of these various stakeholders through constructive conversations with a view to charting a course for the long-term prosperity of the Company and the communities we touch.

### Employees

Hard-working and dedicated employees are the backbone of a company. The Company treasures its loyal and industrious staff members. In addition, it adopts non-discriminatory hiring and employment practices and strives to provide a safe and healthy workplace.

### Government/Community

We recognised the importance of contributing within the local community and we encourage our staff to develop close links with charities, schools and other institutions, both locally and nationally, to help to build more economically sustainable local environments. Strenuous efforts are exerted to ensure compliance with the laws and regulations of the jurisdictions in which the Company operates.

## DIRECTORS

The Directors during the Year under Review and up to the date of this annual report are as follows:

### Executive Directors

Mr. Kitchell Osman Bin (*Chairman*)  
Ms. Choi Ka Wing  
Mr. Shimazaki Koji

### Independent non-executive Directors

Mr. Chan Hak Kan  
Ms. Liu Jianyi  
Mr. Miu Frank H.  
Dr. Santos Antonio Maria (passed away on 19 June 2023)

## 與持份者的溝通

良好關係乃業務之根本。本公司與客戶、員工、監管機構及公眾人士等持份者保持持續緊密聯繫。本公司透過具建設性之溝通，努力平衡各持份者之意見及利益，從而為本公司與所在社區釐定長遠發展方向。

### 員工

勤奮而專注之員工是公司之骨幹。本公司重視忠誠勤奮之員工。此外，本公司採納非歧視之招聘與僱用守則，並致力提供安全及健康之工作環境。

### 政府／社區

我們意識到向本地社區貢獻之重要性，以及鼓勵我們員工與本地及全國慈善團隊、學校及其他機構建立緊密關係，以助建立經濟上有更強可持續性之環境。本公司竭力遵守本公司業務所在司法權區之法律與規例。

## 董事

於回顧年度內及截至本年報日期，董事如下：

### 行董事

Kitchell Osman Bin先生(主席)  
蔡家穎女士  
嶋崎幸司先生

### 獨立非執行董事

陳克勤先生  
劉簡怡女士  
繆希先生  
杜東尼博士(於二零二三年六月十九日辭世)



# DIRECTORS' REPORT 董事會報告

In accordance with Bye-law 87 of the Bye-laws, at each annual general meeting, at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for specific term) shall be subject to retirement at an annual general meeting at once every three years. Accordingly, Mr. Kitchell Osman Bin, Ms. Choi Ka Wing and Mr. Miu Frank H. will be retired from office as executive Directors or independent non-executive Director (as the case may be) and offer themselves for re-election at the forthcoming annual general meeting.

## DIRECTORS' SERVICE CONTRACTS AND REMUNERATION

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The Director's remuneration policy is determined by the Board with recommendation of the Remuneration Committee of the Board and in accordance to market level, individual qualifications, as well as contribution and commitments to the Group. Details of the emoluments/fee of the Directors and five individuals with highest remuneration are set out in notes 15 and 16 to the consolidated financial statements.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the existing independent non-executive Director an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all of them to be independent.

按照公司細則第87條，於每屆股東週年大會上，至少三分之一在任董事（或如數目並非三(3)之倍數，則為最接近但不少於三分之一之數目）須輪值退任，惟每名董事（包括按指定任期委任者）須至少每三年於股東週年大會上退任一次。因此，Kitchell Osman Bin先生、蔡家穎女士及繆希先生將退任執行董事或獨立非執行董事（視乎情況而定），並將於應屆股東週年大會上膺選連任。

## 董事的服務合約及酬金

擬於應屆股東週年大會上重選連任之董事，概無與本集團訂立任何本集團不可於一年內不作賠償（法定賠償除外）而終止之服務合約。

董事之薪酬政策乃董事會因應董事會薪酬委員會建議及考慮市場數據、個人資歷以及對本集團之貢獻及表現後釐定。董事酬金／袍金及五名最高薪酬人士之酬金詳情載於綜合財務報表附註15及16。

## 獨立非執行董事

本公司已接獲各現任獨立非執行董事根據上市規則第3.13條就獨立身份發出之年度確認書及認為彼等均為獨立人士。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES

As at 31 December 2023, the Directors and chief executive of the Company and their associates had the following interests in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which have notified to the Company and the Stock Exchange pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise have notified to the Company and the Stock Exchange pursuant to the Model Code as follows:

#### Long positions in the Shares

Name of Director	Capacity in which such interests held	Number of Shares held	Approximate percentage of the Company's issued share capital <sup>(Note 1)</sup>
董事姓名	持有該權益之身份	所持股份數目	佔本公司已發行股本概約百分比 <sup>(附註1)</sup>
Mr. Kitchell Osman Bin Kitchell Osman Bin先生	Beneficial owner 實益擁有人	975,000	0.12%
Ms. Choi Ka Wing 蔡家穎女士	Beneficial owner 實益擁有人	600,000	0.07%

#### Note:

- It was based on 829,921,572 Shares in issue as at 31 December 2023.

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事於股份、相關股份及／或債券之權益及淡倉

於二零二三年十二月三十一日，董事及本公司最高行政人員以及彼等之聯繫人於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及／或債券擁有已根據證券及期貨條例第352條知會本公司及聯交所，須記入該條所述之登記冊，或根據標準守則已知會本公司及聯交所之權益如下：

#### 於股份之好倉

Name of Director	Capacity in which such interests held	Number of Shares held	Approximate percentage of the Company's issued share capital <sup>(Note 1)</sup>
董事姓名	持有該權益之身份	所持股份數目	佔本公司已發行股本概約百分比 <sup>(附註1)</sup>
Mr. Kitchell Osman Bin Kitchell Osman Bin先生	Beneficial owner 實益擁有人	975,000	0.12%
Ms. Choi Ka Wing 蔡家穎女士	Beneficial owner 實益擁有人	600,000	0.07%

#### 附註：

- 此乃根據於二零二三年十二月三十一日已發行之829,921,572股股份計算。

除上文披露者外，於二零二三年十二月三十一日，概無董事或本公司最高行政人員或彼等任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及／或債券中擁有任何權益或淡倉，而須按照證券及期貨條例第352條知會本公司及聯交所，須記入該條所述之登記冊，或根據標準守則知會本公司及聯交所。



# DIRECTORS' REPORT 董事會報告

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year under Review.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year under Review and up to the date of this annual report, none of Directors and their associates had any interest in business which competed or was like to compete, directly or indirectly, with the principal business of the Group.

## PREMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, subject to the relevant statutes, every Directors shall be indemnified and secured harmless by the Company from and against all actions, cost, charges, losses, damages and expenses which they incur in the execution of their duty or supposed duty. Such provisions were in force during the course of the financial year ended 31 December 2023 and remained in force as of the date this report.

In addition, the Company has taken out and maintained insurance for the Directors and officers against liabilities to third parties that may be incurred in the course of performing their duties as at the date of this report.

## 董事之重大合約權益

本公司或其任何附屬公司概無訂立任何於年末或於回顧年度內任何時間仍然有效，且董事直接或間接擁有重大權益之重大合約。

## 董事於競爭業務之權益

於回顧年度及截至本年報日期，概無董事及其聯繫人於與本集團之主要業務直接或間接存在競爭或可能存在競爭之業務中擁有任何權益。

## 獲准彌償規定

根據公司細則，在相關法規之規限下，每名董事須就履行彼等職責或假定職責時招致或蒙受之一切訴訟、費用、收費、損失、損害及開支獲得彌償及獲確保免受任何損害。有關條例於截至二零二三年十二月三十一日止財政年度期間有效，且於本報告日期仍然有效。

此外，於本報告日期，本公司已為董事及行政人員就可能履行彼等職責時招致之第三方責任進行投保及續保。



# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND/OR UNDERLYING SHARES

As at 31 December 2023, other than the Directors (whose interests are disclosed in the section headed "Directors' Interests and Short Position in Shares, Underlying Shares and/or Debentures" above), the following parties had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as the Company is aware:

#### Long positions in the Shares

Name of Shareholders	Capacity in which such interests held	Number of Shares Held	Approximate percentage of the Company's issued share capital <i>(Note 1)</i> 佔本公司已發行股本 概約百分比 <i>(附註1)</i>
股東名稱	持有權益之身份	所持股份數目	
Oshidori International Holdings Limited ("Oshidori") 威華達控股有限公司(「威華達」)	Interest of controlled corporation <i>(Note 2)</i> 受控法團之權益 <i>(附註2)</i>	141,882,200	17.10%
LO Ki Yan Karen 羅琪茵	Beneficial owner 實益擁有人	88,000	0.01%
	Interest of controlled corporation <i>(Note 3)</i> 受控法團之權益 <i>(附註3)</i>	68,314,400	8.23%

#### Notes:

- It was based on 829,921,572 Shares in issue as at 31 December 2023.
- Kenson Investment Limited, Smart Jump Corporation and Win Wind Intermediary Financial Services Limited are the beneficial owners of 141,882,200 Shares in aggregate and such companies are beneficially owned by Oshidori. Therefore, Oshidori is deemed to be interested in 141,882,200 Shares.
- Green River Associates Limited, Planetree Securities Limited, Genius Spring Limited and Wealth Champion Limited are the beneficial owners of 68,314,400 Shares in aggregate and such companies are beneficially owned by LO Ki Yan Karen. Therefore, LO Ki Yan Karen is deemed to be interested in 68,314,400 Shares.

### 主要股東於股份及／或相關股份之權益及淡倉

於二零二三年十二月三十一日，除董事(彼等之權益已於上文「董事於股份、相關股份及／或債券之權益及淡倉」一節披露)之外，以下人士於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊或本公司知悉之權益或淡倉：

#### 於股份之好倉

#### 附註：

- 此乃根據於二零二三年十二月三十一日已發行之829,921,572股股份計算。
- Kenson Investment Limited、Smart Jump Corporation及Win Wind Intermediary Financial Services Limited為合共141,882,200股股份之實益擁有人以及該等公司由威華達實益擁有。因此，威華達被視為於141,882,200股股份中擁有權益。
- Green River Associates Limited、梧桐證券有限公司、Genius Spring Limited及Wealth Champion Limited為合共68,314,400股股份之實益擁有人以及該等公司由羅琪茵實益擁有。因此，羅琪茵被視為於68,314,400股股份中擁有權益。



# DIRECTORS' REPORT 董事會報告

Also, referring to the corporate substantial shareholder notice filed by Advance Beauty Holdings Limited (“Advance Beauty”) to the Company on 27 March 2017 pursuant to section 324 of the SFO, Advance Beauty claimed to own 44,175,200 Shares, representing 6.41% of the total issued shares of the Company as at 22 March 2017. However, based on the result of the investigation of ownership of interests in voting Shares as conducted by an independent professional firm commissioned by the Company by virtue of section 329 of the SFO as periodical review to reporting date of each interim period-end and financial year-end since 30 June 2018 to 31 December 2021, the aforesaid shareholding percentage figure of 6.41% held by Advance Beauty appeared to be no longer valid as all aforementioned investigation results showing the shareholding of Advance Beauty in the Company was below 5%. As such, the Company is of the view that the percentage figure of Advance Beauty’s shareholding at each interim/year financial reporting end date since 30 June 2018 should be below 5%. The Company has engaged a legal advisor to handle and follow-up on this matter. Despite written request of the Company had been sent to Advance Beauty for rectification of the above incorrect information disclosed in the public domain, up to the date of this annual report, the Company has received no response from Advance Beauty.

Save as disclosed above, as at 31 December 2023, the Company has not been notified of any other interests or short positions in the Shares and/or underlying Shares that were required to be recorded in the register kept by the Company under section 336 of the SFO.

## SHARE SCHEMES

### (i) Share Option Scheme

The share option scheme of the Company adopted on 11 June 2012 (the “2012 Scheme”) expired on 11 June 2022 and there was no outstanding option granted under the 2012 Scheme. Pursuant to an ordinary resolution passed at an annual general meeting held on 21 June 2022, the Company adopted a new share option scheme (the “2022 Scheme”).

此外，提述Advance Beauty Holdings Limited (「Advance Beauty」)根據證券及期貨條例第324條於二零一七年三月二十七日向本公司發出之公司主要股東通知，Advance Beauty聲稱擁有44,175,200股股份，佔於二零一七年三月二十二日之本公司已發行股份總數之6.41%。然而，根據本公司自二零一八年六月三十日起至二零二一年十二月三十一日止憑藉證券及期貨條例第329條就各中期期末及財政年結報告日委任之獨立專業公司進行之具投票權股份之擁有權權益之調查結果，上述Advance Beauty持有之股權百分比數字6.41%似乎不再有效，原因為所有前述調查結果顯示，Advance Beauty於本公司的股權均低於5%。因此，本公司認為Advance Beauty自二零一八年六月三十日起於各中期／年度財政報告期末日期之股權百分比數字應低於5%。本公司已委聘法律顧問處理及跟進此事宜，本公司已向Advance Beauty發出書面要求，以糾正上述公開披露之不正確資料，然而，直至本年報日期，本公司概無收到Advance Beauty回覆。

除上文披露者外，於二零二三年十二月三十一日，本公司並無獲知會於股份及／或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊之任何其他權益或淡倉。

## 股份計劃

### (i) 購股權計劃

本公司於二零一二年六月十一日採納之購股權計劃(「二零一二年計劃」)於二零二二年六月十一日屆滿，且概無根據二零一二年計劃授出之購股權尚未行使。根據本公司於二零二二年六月二十一日舉行之股東週年大會上通過之普通決議案，本公司採納一項新購股權計劃(「二零二二年計劃」)。



# DIRECTORS' REPORT 董事會報告

The particulars of the 2022 Scheme that are required to be disclosed under Rule 17.09 of the Listing Rules are as follows:

根據上市規則第17.09條須予披露之二零二二年計劃之詳情如下：

(1) Purpose

目的

To reward eligible participant(s) (the “Participant(s)”) who have contributed or may contribute to the Group and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

旨在獎勵曾經或可能對本集團有所貢獻之參與人士（「參與人士」），並鼓勵參與人士為本公司及其股東整體利益，努力提升本公司及其股份之價值。

(2) Participant(s)

參與人士

Director(s) (including executive Director(s), non-executive Director(s) and independent non-executive Director(s)) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of any members of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

董事會全權酌情認為曾經或將對本集團有所貢獻之本集團之董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司之任何諮詢人、顧問、分銷商、承辦商、供應商、代理、客戶、業務夥伴、合營夥伴、發起人以及服務供應商。

(3) The total number of shares available for issue under the 2022 Scheme together with the percentage of the issued share capital as at the date of this annual report

根據二零二二年計劃可發行股份總數及佔於本年報日期已發行股本之百分比

Subject to listing permission to be granted by the Stock Exchange, the maximum number of Shares which may be issued upon exercise of all options to be granted under the 2022 Scheme and any other share option scheme of the Company must not, in absence of Shareholders' approval, in aggregate exceed 10% of the Share in issue as at the date of adoption of the 2022 Scheme, i.e. 82,992,157 ordinary shares which represent approximately 10% of the issued share capital of the Company as at the date of this annual report.

待聯交所授出上市批准後，根據二零二二年計劃以及本公司任何其他購股權計劃將授出之所有購股權獲行使後可能發行股份之最高數目，在無股東批准的情況下，合共不得超過於採納二零二二年計劃日期已發行股份之10%，即82,992,157股普通股，佔本公司於本年報日期已發行股本之約10%。



# DIRECTORS' REPORT 董事會報告

- (4) The maximum entitlement of each Participant under the 2022 Scheme

二零二二年計劃項下各參與人士可獲股份數目上限

In absence of the Shareholders' approval, the maximum number of Shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised and outstanding options) in any 12-month period must not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) exceed 1% of the Shares in issue for the time being.

在無股東批准的情況下，因於任何12個月期間內行使向各參與人士授出之購股權（包括已行使及未行使之購股權）而已經及將予發行之股份最高數目，連同根據本公司任何其他購股權計劃於該段期間內授出之購股權（經股東於股東大會特別批准而獲授之購股權除外）涉及之股份，不得超過當時已發行股份之1%。

Where any further grant of options to a Participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such Participant and his close associates (or his associates if the Participant is a connected person) abstaining from voting.

若向參與人士進一步授出任何購股權將導致截至進一步授出購股權日期（包括該日）止12個月期間內，因行使已經及將向該名人士授出之所有購股權（包括已行使、已註銷及未行使之購股權）而已經及將予發行之股份，合共超過已發行股份之1%，則該進一步授出購股權須於股東大會上另行取得股東批准，而該名參與人士及其緊密聯繫人士（如該參與人士為關連人士，或其聯繫人士）須放棄表決。

- (5) The period within which the option may be exercised by the grantee under the 2022 Scheme

承授人根據二零二二年計劃可能行使購股權之期間

The period within which the Share must be taken up under an option shall be determined and notified by the Board in its absolute discretion at the time of grant, but such period must not more than 10 years from the date of grant of the relevant option.

根據購股權承購股份之期間須由董事會於授出購股權時全權酌情釐定及通知，惟有關期間不得超過授出有關購股權日期起計10年。





# DIRECTORS' REPORT 董事會報告

- (6) The vesting period of options or awards granted under the 2022 Scheme  
根據二零二二年計劃授出之購股權或獎勵之歸屬期  
No minimum period for which an option must be held before exercise in whole or in part, the Board may impose conditions on a case by case basis and may at its discretion specify such terms on which the option is to be granted. 全部或部分行使購股權前並無持有之最短期限，董事會可按個案機組施加條件，且可酌情指定授出購股權之有關條款。
- (7) Amount, if any, payable on application or acceptance of the option or award and the period within which payments or calls must or may be made or loans for such purposes must be repaid  
申請或接納購股權或獎勵時應付之款項(如有)，及必須或可能進行付款或催繳或須就該等目的償還貸款之期限  
An offer is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of Shares in respect of which the offer is accepted and a remittance to the Company of HK\$10.00 as consideration for the grant of option within a period of 14 days from the date of grant. Such remittance is not refundable in any circumstances. 倘於授出日期起14日期間內本公司收訖由承授人簽署之提呈函件，並註明接納提呈股份數目及向本公司支付10.00港元作為授出購股權之代價，則視為接納提呈。該等款項於任何情況下均不可退還。
- (8) The basis of determining the exercise price of options granted  
釐定所授購股權之行使價之基準  
The exercise price shall be determined by the Board in its absolute discretion but in any event must not be less than the highest of:  
行使價由董事會全權酌情釐定，惟無論如何不得低於下列價格中之最高者：  
(a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, which must be a business day;  
股份於授出日期(必須為營業日)於聯交所發出之每日報價表所列收市價；  
(b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and  
股份於緊接授出日期前五個營業日於聯交所發出之每日報價表所列平均收市價；及  
(c) the nominal value of the Shares.  
股份之面值。
- (9) The remaining life of the 2022 Scheme  
二零二二年計劃之剩餘年期  
The 2022 Scheme remains in force until 20 June 2032.  
二零二二年計劃仍生效中，直至二零三二年六月二十日止。



# DIRECTORS' REPORT 董事會報告

No share options were granted, lapsed, cancelled or exercised under the 2022 Scheme since adoption of the 2022 Scheme on 21 June 2022. As at 31 December 2023 and 2022, no outstanding share options were granted but yet to be exercised under the 2022 Scheme or the 2012 Scheme. Details of the 2022 Scheme are set out in note 40 to the consolidated financial statements.

## (ii) Share Award Scheme

Pursuant to an ordinary resolution passed by the Shareholders at a special general meeting held on 22 October 2019 (the “Adoption Date”), the Company adopted a share award scheme (the “Share Award Scheme”). The specific objectives of the Share Award Scheme are (i) to recognise the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. The Share Award Scheme would be valid and effective for ten years commencing from the Adoption Date to 21 October 2029. The maximum number of awarded shares that may be issued pursuant to the Share Award Scheme would be 10% of the issued share capital of the Company at the Adoption Date (the “Share Award Mandate Limit”), being 69,192,157 Shares.

The Board operate the Share Award Scheme, subject always to the Share Award Scheme Mandate Limit, by way of a specific mandate on annual basis at a limit equal to 3% of the Company’s issued share capital as at the date on which the specific mandate is approved at the annual general meeting by the Shareholders as the maximum number of awarded shares which can be issued annually (the “Annual Limit”). Upon expiry of the Annual Limit of 24,897,647 Shares on 28 June 2023 (being equal to 3% of the Company’s issued share capital at annual general meeting held on 21 June 2022 which was the maximum awards that may be granted under specific mandate at the beginning of the Year under Review and up to 27 June 2023), the Company did not refresh the Annual Limit. As such, there was no awards may be granted under the Share Award Scheme since 28 June 2023.

自於二零二二年六月二十一日採納二零二二年計劃起，概無根據二零二二年計劃獲授出、已失效、註銷或行使的購股權。於二零二三年及二零二二年十二月三十一日，二零二二年計劃或二零二二年計劃項下概無已授出但尚未行使之尚未行使購股權。二零二二年計劃之詳情載於綜合財務報表附註40。

## (ii) 股份獎勵計劃

根據股東於二零一九年十月二十二日（「採納日期」）舉行的股東特別大會上通過的一項普通決議案，本公司採納一項股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃的特定目標為(i)表彰若干合資格參與者作出的貢獻，並向彼等提供激勵，以挽留彼等繼續經營及發展本集團；及(ii)吸引適當人士促進本集團發展。股份獎勵計劃將自採納日期起至二零二九年十月二十一日止計十年有效。根據股份獎勵計劃可發行的獎勵股份最高數目為本公司於採納日期的已發行股本之10%（「股份獎勵授權上限」），即69,192,157股股份。

受限於股份獎勵計劃授權上限，董事會以按年度基準之特別授權方式運作股份獎勵計劃，限額相等於股東在股東週年大會上批准特別授權當日本公司已發行股本3%，作為每年可發行之獎勵股份最高數目（「年度上限」）。於年度上限24,897,647股股份（即等於於二零二二年六月二十一日舉行之該股東週年大會上本公司已發行股本之3%，為於回顧年度年初直至二零二三年六月二十七日根據特別授權可授出獎勵之最高數目）於二零二三年六月二十八日屆滿時，本公司並未更新年度上限。因此，自二零二三年六月二十八日起概無根據股份獎勵計劃可授出之獎勵。



# DIRECTORS' REPORT 董事會報告

On 21 December 2023, the Board resolved to terminate the Share Award Scheme in accordance with the terms of the Share Award Scheme. Such early termination shall not affect any subsisting rights of selected grantees as no share is granted or allotted under the Share Award Scheme since the Adoption Date. No awards remain unvested or which have vested but not yet been issued to a selected grantee immediately prior to termination.

With effect from 1 January 2023, Chapter 17 Share Schemes of the Listing Rules had been amended, inter alia, to govern both share option schemes and share award schemes of the listed issuer or their principal subsidiaries (the “Amended Rules”). Upon early termination of the Share Award Scheme on 21 December 2023, apart from the 2022 Scheme, the Company or any of its principal subsidiaries have no other scheme involving issue of new shares as at 31 December 2023 and at the date of this annual report.

As the 2022 Scheme was adopted before the effective of the Amended Rules, in addition to rules set out in the 2022 Scheme, the Board would also operate the 2022 Scheme in compliance with the Amended Rules which including but limited to (i) requirements on the eligible scheme participants; (ii) the terms of the grants; and (iii) disclosure requirements in respect of announcement of grant of shares or options under the 2022 Scheme and disclosures requirements in interim or annual reports. The Board will make such other decisions or determinations in relation to the offers and/or the administration of the 2022 Scheme provided that there is any inconsistent between the provisions of the 2022 Scheme and the Amended Rules and it shall deem appropriate for listing rules compliance purpose.

## EQUITY-LINKED AGREEMENTS

Other than the 2022 Scheme and the Share Award Scheme as disclosed under the paragraph headed “Share Schemes” in this directors’ report and notes 40 and 41 to the consolidated financial statements, the Company has not entered into any equity-linked agreement during the Year under Review.

於二零二三年十二月二十一日，董事會已議決根據股份獎勵計劃之條款終止股份獎勵計劃。該提早終止不影響選定承授人之任何現存權利，原因為自採納日期起概無根據股份獎勵計劃授出或配發股份。緊接終止之前概無獎勵仍未歸屬或概無獎勵已歸屬但尚未發行予選定承授人。

自二零二三年一月一日起，上市規則第17章股份計劃已獲修訂，以（其中包括）規管上市發行人或其主要附屬公司之購股權計劃及股份獎勵計劃（「經修訂規則」）。於股份獎勵計劃於二零二三年十二月二十一日提早終止後，除二零二二年計劃外，本公司或其任何主要附屬公司並無其他涉及本公司於二零二三年十二月三十一日及於本年報日期發行新股份之股份計劃。

由於二零二二年計劃於經修訂規則生效前已採納，除二零二二年計劃所載規則外，董事會亦將根據經修訂規則運作二零二二年計劃，其中包括但不限於(i)對合資格計劃參與者之要求；(ii)授出條款；及(iii)有關公告根據二零二二年計劃授出股份或購股權之披露規定，以及於中期報告或年報中披露之規定。惟倘二零二二年計劃條文與經修訂規則有任何不一致，董事會將作出其他有關二零二二年計劃之提呈及／或管理之決定或決策並且其將視為就遵守上市規則而言屬適當。

## 股票掛鈎協議

除於本董事會報告「股份計劃」一段及綜合財務報表附註40及41內披露之二零二二年計劃及股份獎勵計劃外，本公司於回顧年度內並無訂立任何股票掛鈎協議。



# DIRECTORS' REPORT

## 董事會報告

### MANAGEMENT CONTRACTS

No contracts for management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the Year under Review.

### ARRANGEMENT TO PURCHASE SHARES AND DEBENTURES

Apart from the details as disclosed under the heading “Directors’ Interests and Short Positions in Shares, Underlying Shares and/or Debentures” and “Share Schemes” in this directors’ report, at no time during the Year under Review was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

### CONNECTED TRANSACTIONS

Save as disclosed elsewhere in this annual report, the Directors are not aware of any other connected transactions or continuing connected transactions entered into during the Year under Review and existed as at 31 December 2023 that are not exempt and are subject to the reporting requirements under Chapter 14A of the Listing Rules.

### COMPLIANCE WITH REGULATIONS

As far as the Directors are aware, during the Year under Review and up to the date of this annual report, the Group has complied in material respects with the relevant laws and regulations that have a significant influence on its business and operations.

### CORPORATE GOVERNANCE

Details of the corporate governance practice of the Company are set out in the section “Corporate Governance Report” in this annual report which is prepared in accordance with Appendix 14 (renamed as Appendix C1 since 31 December 2023) of the Listing Rules.

### 管理合約

於回顧年度內，並未訂立或存在與本公司任何業務中全部或任何重要部分有關之管理及行政合約。

### 購買股份及債券之安排

除本董事會報告「董事於股份、相關股份及／或債券之權益及淡倉」及「股份計劃」等節所披露之詳情外，於回顧年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

### 關連交易

除本年報其他章節披露者外，董事並不知悉於回顧年度內訂立且於二零二三年十二月三十一日存在的任何其他關連交易或持續關連交易並無獲豁免及須遵守上市規則第14A章的申報規定。

### 遵守法規

就董事所知，於回顧年度內及直至本年報日期，本集團已在重大方面遵守對其業務及營運有重大影響之相關法律及法規。

### 企業管治

本公司之企業管治常規詳情載於本年報內根據上市規則附錄十四(自二零二三年十二月三十一日起重命為附錄C1)編製之「企業管治報告」章節。



# DIRECTORS' REPORT 董事會報告

## SOCIAL RESPONSIBILITIES AND SERVICES ENVIRONMENTAL POLICY

The Group recognises the importance of environmental sustainability against modern ecological challenges. Therefore, the Group committed to the long-term sustainability of its businesses and the communities with which it engages. We pursue this business approach by managing our business prudently and executing management decisions with due care and attention.

The Group is committed to acting in an environmentally responsible manner. Recycling and use of eco-friendly stationery, plus a series of measures to save paper and energy, resulted in more efficient use of resources, as well as reduction of waste.

In view of the nature of the business of the Group, the Directors are of the opinion that no specific laws and regulations related to environmental protection has significant impact on the operations of the Group.

Details of strategy on environmental, social and governance are set out in separate report “Environmental, Social and Governance Report” for the year ended 31 December 2023 prepared in accordance with Appendix 27 (renamed as Appendix C2 since 31 December 2023) of the Listing Rules be published on the websites of the Stock Exchange ([www.hkexnews.com.hk](http://www.hkexnews.com.hk)) and the Company ([www.imagi.hk](http://www.imagi.hk)) in the manner prescribed under the Listing Rules.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as required under the Listing Rules during the Year under Review and up to the date of this annual report.

## 社會責任與服務環境政策

本集團認識到，在現代生態挑戰中，環境的持續發展至為重要。因此，本集團致力維持其業務及所在社區之長遠可持續發展。我們審慎經營業務、盡責專注地執行管理決策，以推動此業務模式。

本集團致力以對環境負責任之態度行事。本集團透過回收及使用環保文具，加上一系列節約用紙及能源之措施而更有效地使用資源及減少廢物。

鑒於本集團業務之性質，董事認為並無有關環境保護的任何特定法律或法規會對本集團之營運造成重大影響。

環境、社會及管治策略之詳情載於根據上市規則附錄二十七(自二零二三年十二月三十一日起重命為附錄C2)編製截至二零二三年十二月三十一日止年度之「環境、社會及管治報告」單獨報告內，且將按上市規則規定之方式刊載於聯交所網站([www.hkexnews.com.hk](http://www.hkexnews.com.hk))及本公司網站([www.imagi.hk](http://www.imagi.hk))。

## 足夠公眾持股量

根據本公司可獲取之公開資料及據董事所知悉，本公司於回顧年度內及截至本年報日期已按照上市規則規定一直維持足夠公眾持股量。



# DIRECTORS' REPORT 董事會報告

## AUDITOR

Crowe (HK) CPA Limited shall retire in the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment. A resolution will be submitted by the Board to the forthcoming annual general meeting to re-appoint Crowe (HK) CPA Limited as auditor of the Company.

On behalf of the Board  
**Kitchell Osman Bin**  
*Chairman*

Hong Kong, 26 March 2024

## 核數師

國富浩華(香港)會計師事務所有限公司將於應屆股東週年大會上退任且符合資格並願意獲續聘。董事會將向應屆股東週年大會提交一項決議案，以續聘國富浩華(香港)會計師事務所有限公司為本公司核數師。

代表董事會  
**Kitchell Osman Bin**  
*主席*

香港，二零二四年三月二十六日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



國富浩華（香港）會計師事務所有限公司  
Crowe (HK) CPA Limited  
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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IMAGI INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

### 致意力國際控股有限公司全體股東之獨立核數師報告

(於百慕達註冊成立之有限公司)

#### OPINION

We have audited the consolidated financial statements of Imagi International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 79 to 286, 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 a summary of material accounting policy information.

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

#### BASIS FOR OPINION

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

#### 意見

我們已審核載列於第79至286頁的意力國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，當中包括於二零二三年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收入表、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概要）。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）真實而公平地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之適用披露要求妥為編製。

#### 意見的基準

我們已按照香港會計師公會頒佈的香港核數準則（「香港核數準則」）進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師審核綜合財務報表的責任」一節。按照香港會計師公會的「專業會計師操守守則」（「守則」），我們獨立於 貴集團，且我們已按照守則履行其他道德責任。我們相信，我們獲取的審核證據屬充分和適當，為意見提供了基礎。



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### KEY AUDIT MATTERS

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

### 關鍵審核事項

關鍵審核事項指根據我們的專業判斷，在我們對本期綜合財務報表的審核中最重要的事項。該等事項在我們對綜合財務報表進行整體審核及就此達致意見時處理，我們並不就此另外提供意見。

Impairment of margin loans receivable	
Refer to notes 4(b)(iii), 6(b) and 29 to the consolidated financial statements and the accounting policies note 3(n) on pages 125 to 155.	
The Key Audit Matter	How the matter was addressed in our audit
<p>Given the size of balances and the risk that some of the margin loans receivable may not be recoverable, judgement is required to evaluate whether any allowance should be made to reflect the risk.</p> <p>The expected credit losses (“ECL”) measurement involves significant management judgement and estimation in (i) the selection of appropriate models and key inputs used in the ECL model and (ii) the selection and use of reasonable and supportable forward-looking information without undue cost or effort in the ECL model.</p> <p>At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.</p> <p>Due to the uncertainty inherent in such estimates, we considered this as a key audit matter.</p>	<p>Our audit procedures to assess the recoverability of margin loans receivable included the followings:</p> <ul style="list-style-type: none"> <li>– Understood the Group’s established credit risk policies and procedures for impairment assessment in relation to the application of ECL model under HKFRS 9, including model set up and approval and selection and application of assumptions and key inputs into the model;</li> <li>– Understood the key controls over ongoing monitoring processes, including the process of margin call procedures for margin shortfall and identification of impaired margin loans receivable;</li> <li>– Assessed the reasonableness and appropriateness of the management’s judgement on staging criteria for determining if the significant increase in credit risk has occurred (stage 1 or 2) or the financial asset is credit-impaired (stage 3) and the basis for classification of exposures into the 3 stages as required by HKFRS 9 and examined supporting information on a sample basis to assess the appropriateness of the classification of margin loans receivable exposures as at the end of the reporting period;</li> </ul>





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### 關鍵審核事項(續)

應收保證金貸款減值	
請參閱綜合財務報表附註4(b)(iii)、6(b)及29以及第125至155頁的會計政策附註3(n)。	
關鍵審核事項	我們的審核中如何處理有關事項
<p>鑒於結餘的規模及部分應收保證金貸款可能無法收回的風險，需要作出判斷，以評估是否應作出任何撥備，以反映風險。</p> <p>預期信貸虧損(「預期信貸虧損」)計量涉及以下方面的重大管理層判斷及估計：(i)選擇適當的模型及預期信貸虧損模型中使用的關鍵輸入數據及(ii)選擇及使用預期信貸虧損模型中無需過度成本或努力即可獲得的合理並有支持的前瞻性資料。</p> <p>於各報告日，貴集團評估信貸風險有否大幅增加。貴集團就此考慮無需過度成本或努力即可獲得的合理並有支持的資料。這包括定量及定性資料以及前瞻性分析。</p> <p>由於該等估計固有的不確定性，我們將其視為一項關鍵審核事項。</p>	<p>我們評估應收保證金貸款可收回性的審核程序包括以下各項：</p> <ul style="list-style-type: none"> <li>- 了解 貴集團有關根據香港財務報告準則第9號應用預期信貸虧損模型的減值評估的現有信貸風險政策及程序，包括制定模型與批准及選擇並應用模型假設及關鍵輸入數據；</li> <li>- 了解持續監控過程的關鍵控制，包括保證金缺額的保證金催繳程序及識別已減值應收保證金貸款；</li> <li>- 評估管理層在釐定是否已發生信貸風險大幅增加(第1階段或第2階段)或財務資產已信貸減值(第3階段)的階段劃分標準時的判斷以及按香港財務報告準則第9號的要求將風險劃分為3個階段的基準的合理性及適當性，並抽樣檢查支持資料，以評估截至報告期末的應收保證金貸款風險劃分的適當性；</li> </ul>



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## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

<b>Impairment of margin loans receivable</b>	
Refer to notes 4(b)(iii), 6(b) and 29 to the consolidated financial statements and the accounting policies note 3(n) on pages 125 to 155.	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
	<ul style="list-style-type: none"> <li>- Evaluated the reasonableness and appropriateness of the ECL models and assumptions, information and parameters used in the model in establishing the forward looking factors, and the relationship between the forward looking factors and the key inputs in the ECL model to determine the impairment allowance of margin loans receivable; and</li> <li>- Tested the accuracy and completeness of key data sources applied in the ECL computation on a sample basis by checking to the Group's supporting information, the relevant loan files and external data source, as applicable.</li> </ul>



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### 關鍵審核事項(續)

應收保證金貸款減值	
請參閱綜合財務報表附註4(b)(iii)、6(b)及29以及第125至155頁的會計政策附註3(n)。	
關鍵審核事項	我們的審核中如何處理有關事項
	<ul style="list-style-type: none"> <li>- 評估確定前瞻性因素的模型中使用的預期信貸虧損模型及假設、資料及參數的合理性及適當性，以及前瞻性因素與預期信貸虧損模型中關鍵輸入數據之間的關係，以釐定應收保證金貸款的減值撥備；及</li> <li>- 透過與 貴集團的支持資料、相關貸款文件及外部數據來源(視情況而定)核對，抽樣測試計算預期信貸虧損時應用的關鍵數據來源的準確性及完整性。</li> </ul>



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### KEY AUDIT MATTERS *(continued)*

<b>Impairment of loans receivable</b>	
Refer to notes 4(b)(iii), 6(b) and 31 to the consolidated financial statements and the accounting policies note 3(n) on pages 125 to 155.	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p>Given the size of balances and the risk that some of the loans receivable may not be recoverable, judgement is required to evaluate whether any allowance should be made to reflect the risk.</p> <p>The measurement of ECL requires the application of significant judgement and increased complexity which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models, such as the expected future cash flows and forward-looking macroeconomic factors.</p> <p>Due to the uncertainty inherent in such estimates, we considered this as a key audit matter.</p>	<p>Our audit procedures to assess the recoverability of loans receivable included the followings:</p> <ul style="list-style-type: none"> <li>– obtained an understanding of and assessed the design, implementation and operating effectiveness of management's internal controls relating to credit risk management, debt collection and the assessment of expected loss for the loans receivable;</li> <li>– assessed whether terms in the loans receivable ageing report are classified within the appropriate ageing bracket;</li> <li>– obtained an understanding of the basis of management's judgements about the recoverability of overdue balances and evaluated, on a sample basis, whether management had performed appropriate credit assessments of the related debtors;</li> <li>– assessed the effectiveness of key controls over the application of the impairment methodology, the governance for the ECL models, inputs and assumptions used by the Group in calculating the ECL;</li> </ul>



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### 關鍵審核事項(續)

應收貸款減值	
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關鍵審核事項	我們的審核中如何處理有關事項
<p>鑒於結餘的規模及部分應收貸款可能無法收回的風險，需要作出判斷，以評估是否應作出任何撥備，以反映風險。</p> <p>預期信貸虧損的計量要求應用重大判斷及增加的複雜性，其包括識別信貸質量顯著惡化的風險，以及預期信貸虧損模型中使用的假設，如預期未來現金流量及前瞻性宏觀經濟因素。</p> <p>由於該等估計固有的不確定性，我們將其視為一項關鍵審核事項。</p>	<p>我們評估應收貸款可收回性的審核程序包括以下各項：</p> <ul style="list-style-type: none"> <li>- 了解並評估管理層有關信貸風險管理、收債及應收貸款預期虧損評估的內部控制之設計、實施及操作有效性；</li> <li>- 評估應收貸款賬齡報告中的期限是否按適當的賬齡組別劃分；</li> <li>- 了解管理層有關逾期結餘可收回性的判斷基準，並抽樣評估管理層是否已對相關債務人進行適當的信貸評估；</li> <li>- 評估對應用減值方法的關鍵控制、預期信貸虧損模式管治、貴集團於計算預期信貸虧損時使用的輸入數據及假設的有效性；</li> </ul>



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## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

Impairment of loans receivable	
Refer to notes 4(b)(iii), 6(b) and 31 to the consolidated financial statements and the accounting policies note 3(n) on pages 125 to 155.	
The Key Audit Matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> <li>– assessed the reasonableness of the Group's ECL models;</li> <li>– assessed the reasonableness of the Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for loans receivable should be measured on a lifetime ECL basis and the qualitative assessment;</li> <li>– challenged whether historical experience is representative of current circumstances and of the recent losses incurred and assessed the forward-looking adjustments; and</li> <li>– reviewed the Group's assumptions on the expected future cash flows.</li> </ul>



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### 關鍵審核事項(續)

應收貸款減值	
請參閱綜合財務報表附註4(b)(iii)、6(b)及31以及第125至155頁的會計政策附註3(n)。	
關鍵審核事項	我們的審核中如何處理有關事項
	<ul style="list-style-type: none"> <li>- 評估 貴集團預期信貸虧損模式的合理性；</li> <li>- 評估 貴集團評估信貸風險是否已顯著增加及致使應收貸款撥備應按全期預期信貸虧損基準計量及定性評估的標準的合理性；</li> <li>- 質詢歷史經驗是否代表當前情況以及近期產生的虧損，並評估前瞻性調整；及</li> <li>- 審閱 貴集團對預期未來現金流量所作假設。</li> </ul>



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

<b>Fair value of level 3 financial assets</b>	
Refer to notes 4(b)(iv), 6(b) and 21 to the consolidated financial statements and the accounting policies note 3(n) on pages 125 to 155.	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p>As at 31 December 2023, the carrying amount of the Group's financial assets measured at fair value that are classified as level 3 totalled approximately HK\$254 million, which are unlisted equity investments measured at fair value through other comprehensive income.</p> <p>The valuation of these financial assets is based on a combination of valuation techniques and key unobservable inputs. Estimates of unobservable inputs that need to be developed can involve significant management and external valuation specialist's judgment.</p> <p>We identified assessing the fair value of level 3 financial assets as a key audit matter because of the degree of complexity involved in valuing these financial assets, the significance of balances of the level 3 financial assets to the consolidated financial statements as a whole, and because of the significant degree of judgment exercised by management and external valuation specialist in determining the valuation techniques and inputs used.</p>	<p>Our audit procedures in relation to assessing the fair value of level 3 financial assets included the followings:</p> <ul style="list-style-type: none"> <li>– obtained confirmations from the unlisted investee companies and broker of the Group to confirm the Group's shareholding in unlisted equity investments and listed equity investment, respectively;</li> <li>– obtained the financial information of unlisted investee companies and assessed the liquidity and major assets of the unlisted investee companies by checking to the underlying supporting documents;</li> <li>– understood the process of preparation, monitoring, reviewing, approval and recording the fair value of these level 3 financial assets implemented by management;</li> <li>– evaluated the competence, capabilities and objectivity of management's specialist;</li> <li>– engaged our valuation specialists to review and challenging the appropriateness of valuation model, key assumptions, and key inputs adopted by the Group;</li> </ul>





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## 獨立核數師報告

### 關鍵審核事項(續)

第三級財務資產之公平值	
請參閱綜合財務報表附註4(b)(iv)、6(b)及21以及第125至155頁的會計政策附註3(n)。	
關鍵審核事項	我們的審核中如何處理有關事項
<p>於二零二三年十二月三十一日，貴集團按公平值計量且分類為第三級的財務資產的賬面值合共約為254,000,000港元，且為按公平值透過其他全面收益計量之非上市股本投資。</p> <p>該等財務資產之估值乃結合估值技術及主要不可觀察輸入資料得出。需要編製的不可觀察輸入資料估計可能涉及重大管理層及外部估值專家的判斷。</p> <p>由於對該等財務資產進行估值涉及之複雜性、第三級財務資產結餘對整體綜合財務報表之重要性，以及管理層及外部估值專家於釐定所使用之估值技術及輸入資料時作出之重大判斷，我們已將評估第三級財務資產之公平值確定為主要審核事項。</p>	<p>我們有關評估第三級財務資產公平值的審核程序包括以下各項：</p> <ul style="list-style-type: none"> <li>- 取得 貴集團非上市投資公司及經紀人分別確認 貴集團於非上市股本投資及上市股本投資之股權；</li> <li>- 取得非上市投資公司的財務資料，並透過核對相關證明文件評估非上市投資公司的流動資金及主要資產；</li> <li>- 了解管理層實施的第三級財務資產的編製、監察、審閱、批准及記錄公平值的過程；</li> <li>- 評估管理層專家的能力、能力及客觀性；</li> <li>- 委聘估值專家審閱及質疑 貴集團所採納估值模式、主要假設及主要投入之合適性；</li> </ul>



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## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

<b>Fair value of level 3 financial assets</b>	
Refer to notes 4(b)(iv), 6(b) and 21 to the consolidated financial statements and the accounting policies note 3(n) on pages 125 to 155.	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
	<ul style="list-style-type: none"> <li>– checked the mathematical accuracy of the fair value calculations;</li> <li>– reviewed and checked the sensitivity analysis on the key inputs used in the valuation; ensuring proper disclosures of these sensitivity analysis; and</li> <li>– assessed the disclosure in the consolidated financial statements in relation to the fair value of level 3 financial assets with reference to the requirements of the prevailing accounting standards.</li> </ul>



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### 關鍵審核事項(續)

第三級財務資產之公平值	
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關鍵審核事項	我們的審核中如何處理有關事項
	<ul style="list-style-type: none"><li>- 檢查公平值計算之數學準確性；</li><li>- 審閱及檢查該估值所用主要輸入資料之敏感度分析；確保該敏感度分析獲適當披露；及</li><li>- 參考現行會計準則之規定，評估綜合財務報表內有關第三級財務資產公平值之披露。</li></ul>



# INDEPENDENT AUDITOR'S REPORT

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### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises all the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 除綜合財務報表及核數師報告以外的資料

貴公司董事對其他資料負責。其他資料包括年報中所有資料，綜合財務報表及我們的核數師報告除外。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審核過程中獲得的了解存在重大不一致或看似嚴重失實。

倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

### 董事及管治層對綜合財務報表的責任

董事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編制綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製綜合財務報表時，董事有責任評估貴集團持續經營的能力，披露(如適用)與持續經營有關的事項，並使用持續經營會計準則(除非董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇)。

管治層在履行監督貴集團財務報告程序的職責時獲審核委員會協助。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism 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.

### 核數師審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大失實陳述(不論因欺詐或錯誤導致)取得合理保證,並出具包含我們意見的核數師報告。我們根據百慕達一九八一年公司法第90條僅向閣下(作為整體)作出本報告,除此之外本報告別無其他目的。我們概不就本報告的內容向其他任何人負有或承擔任何責任。

合理保證是一種高水平的保證,但並不保證按照香港核數準則進行的審核一直能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生,如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定,則屬重大。

作為按照香港核數準則進行審核的一部分,我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦:

- 識別及評估綜合財務報表中存在重大失實陳述(不論因欺詐或錯誤導致)的風險,設計及執行應對該等風險的審核程序,並取得充分適當的審核證據,為我們的意見提供基礎。未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險,原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制。
- 取得與審核相關的內部控制的理理解,以設計適當的審核程序,但目的並非對貴集團內部控制的有效性發表意見。



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

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

### 核數師審核綜合財務報表的責任(續)

- 評估董事所採用會計政策的適當性，及作出會計估計和相關披露的合理性。
- 對董事使用持續經營會計基準的適當性，及(基於所取得的審核證據)是否存在與事件或狀況相關且可能導致對貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意綜合財務報表的相關披露或(如該披露不足)修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致貴集團無法持續經營。
- 評價綜合財務報表的整體列報、結構及內容，包括披露及綜合財務報表是否按實現公平列報的方式反映了相關交易及事件。
- 獲取有關貴集團內實體或業務活動的財務資料的充分適當的審核證據，以對綜合財務報表發表意見。我們負責指導、監督及進行集團審核。我們仍然對我們的審核意見承擔全部責任。

我們就(其中包括)審核的規劃範圍及時間與重大審核結果(包括我們在審核中發現的內部控制重大缺陷)與管治層溝通。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

**Crowe (HK) CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 26 March 2024

Alvin Yeung Sik Hung  
Practising Certificate Number P05206

### 核數師審核綜合財務報表的責任(續)

我們亦向管治層提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及(如適用)酌情採取消除威脅或保障措施與審核委員會溝通。

根據與管治層溝通的事項，我們認為有關事項是對審核本期間綜合財務報表而言最重要的事項，因此屬於關鍵審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或(在極少數情況下)由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

**國富浩華(香港)會計師事務所有限公司**  
執業會計師  
香港，二零二四年三月二十六日

楊錫鴻  
執業證書編號P05206



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>Revenue</b>	<b>收入</b>			
Brokerage related commission income and clearing fee income	經紀相關佣金收入及結算費收入	7	1,942	2,431
Asset management fee income	資產管理費收入	7	3,021	2,517
Revenue from financial service provided	所提供金融服務產生之收入	7	-	18,000
Interest income on margin clients	保證金客戶之利息收入	7	36,809	26,209
Interest income on loans receivable	應收貸款之利息收入	7	10,198	15,785
Loan commitment fee income	貸款承諾費收入	7	-	563
Dividend income from held-for-trading investments	持作買賣投資之股息收入	7	121	31
Net realised losses from sales of investments classified as held-for-trading	出售分類為持作買賣投資之已變現虧損淨額	7	(3,685)	(7,887)
Income from film rights investment	電影版權投資收入	7	-	1,183
Income from film distribution license rights	電影發行許可權收入	7	532	-
Artiste management income	藝人管理收入	7	95	-
Royalty income	特許費收入	7	-	42
<b>Total Revenue</b>	<b>總收入</b>		<b>49,033</b>	<b>58,874</b>
<b>Cost of revenue</b>	<b>收入成本</b>			
Related cost on film rights investment	電影版權投資之相關成本		-	(1,607)
Related cost on film distribution license rights	電影發行許可權之相關成本		(627)	-
Related cost on artiste management income	藝人管理收入之相關成本		(70)	-
<b>Total cost of revenue</b>	<b>收入總成本</b>		<b>(697)</b>	<b>(1,607)</b>
Other income	其他收入	9	3,184	744
Other net gain/(loss)	其他收益／(虧損)淨額	10	331	(7,293)
Unrealised losses from changes in fair value of financial assets classified as held-for-trading	分類為持作買賣財務資產之公平值變動之未變現虧損	13	(20,855)	(13,087)
Impairment loss on prepayment for film rights investment	電影版權投資預付款項之減值虧損	23	(5)	-
Impairment loss on film rights investment	電影版權投資之減值虧損	26	(2)	(2,757)
Impairment allowances on margin loans receivable, net	應收保證金貸款之減值撥備淨額	29(a)	(2,992)	(6,505)





# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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
Impairment allowances on loans receivable, net	應收貸款之減值撥備，淨額	31(d)	(1,323)	(5,073)
Share of results of associates	應佔聯營公司業績		-	1,718
Administrative expenses	行政開支		(39,022)	(35,510)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(12,348)</b>	<b>(10,496)</b>
Finance costs	財務成本	11	(497)	(357)
<b>Loss before tax</b>	<b>除稅前虧損</b>	13	<b>(12,845)</b>	<b>(10,853)</b>
Income tax expenses	所得稅開支	14(a)	(2,492)	(3,726)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(15,337)</b>	<b>(14,579)</b>
<b>Other comprehensive (expense)/ income</b>	<b>其他全面（開支）／收入</b>			
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算境外經營業務所產生之兌換差額		(242)	382
Other comprehensive (expense)/income that may be reclassified subsequently to profit or loss, net of Nil tax	其後或會重新分類至損益之其他全面（開支）／收入，扣除零稅項		(242)	382
Item that will not be reclassified to profit or loss in subsequent periods:	其後期間將不會重新分類至損益之項目：			
Changes in fair value of equity instruments at FVTOCI (non-recycling)	透過其他全面收入按公平值列賬之股本工具之公平值變動（不可撥回）		(50,888)	(23,035)
Other comprehensive expense that will not be reclassified to profit or loss in subsequent periods, net of Nil tax	其後期間將不會重新分類至損益之其他全面開支，扣除零稅項		(50,888)	(23,035)
<b>Other comprehensive expense for the year</b>	<b>年內其他全面開支</b>		<b>(51,130)</b>	<b>(22,653)</b>



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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
<b>Total comprehensive expense for the year</b>	年內全面開支總額	<b>(66,467)</b>	<b>(37,232)</b>
<b>Loss for the year attributable to:</b>	<b>應佔年內虧損：</b>		
Owners of the Company	本公司擁有人	<b>(12,845)</b>	<b>(10,972)</b>
Non-controlling interests	非控股權益	<b>(2,492)</b>	<b>(3,607)</b>
		<b>(15,337)</b>	<b>(14,579)</b>
<b>Total comprehensive expense for the year attributable to:</b>	<b>應佔年內全面開支總額：</b>		
Owners of the Company	本公司擁有人	<b>(59,172)</b>	<b>(28,826)</b>
Non-controlling interests	非控股權益	<b>(7,295)</b>	<b>(8,406)</b>
		<b>(66,467)</b>	<b>(37,232)</b>
<b>Loss per share</b>	<b>每股虧損</b>	<b>2023</b>	<b>2022</b>
Basic and diluted	基本及攤薄 (每股港仙)	二零二三年	二零二二年
(HK cents per share)		<b>(2)</b>	<b>(1)</b>



# 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	2022
		Notes	二零二三年	二零二二年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	8,202	6,376
Goodwill	商譽	19	-	-
Intangible assets	無形資產	20	600	700
Investment in equity instruments designated at fair value through other comprehensive income	指定為透過其他全面收入 按公平值列賬之股本 工具之投資	21	391,722	167,885
Other non-current assets	其他非流動資產	22	3,205	3,205
Prepayment for film rights	電影版權預付款項	23	4,739	4,744
Prepayment for film distribution license rights	電影發行許可權預付款項	24	367	-
Prepayment for film production	電影製作預付款項	25	234	-
Film rights	電影版權	26	1,091	1,093
Film distribution license rights	電影發行許可權	27	1,018	-
			<b>411,178</b>	<b>184,003</b>
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	28	1,077	5,304
Margin loans receivable	應收保證金貸款	29	287,179	469,983
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	30	2,483	1,526
Loans receivable	應收貸款	31	80,612	171,376
Held-for-trading investments	持作買賣投資	32	22,260	29,821
Income tax recoverable	可收回所得稅		1,653	3,946
Deposit with bank (maturity over 3 months)	銀行存款（到期日超過 三個月）	33	3,600	3,600
Bank balances – trust accounts	銀行結餘－信託賬戶	34	28,604	23,291
Bank balances and cash	銀行結餘及現金	35(a)	30,608	76,262
			<b>458,076</b>	<b>785,109</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	36	28,628	23,323
Lease liabilities	租賃負債	37	3,857	3,258
Other payables and accruals	其他應付款項及應計費用		3,242	3,378
			<b>35,727</b>	<b>29,959</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>422,349</b>	<b>755,150</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>833,527</b>	<b>939,153</b>



# 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	2022 二零二二年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	37	539	1,698
			539	1,698
<b>Net assets</b>	<b>資產淨值</b>		<b>832,988</b>	937,455
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	39(a)	33,197	33,197
Reserves	儲備		666,896	731,671
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>700,093</b>	764,868
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>132,895</b>	172,587
<b>Total equity</b>	<b>權益總額</b>		<b>832,988</b>	937,455

The consolidated financial statements on pages 79 to 286 were approved and authorised for issue by the board of directors on 26 March 2024 and are signed on its behalf by:

第79至286頁之綜合財務報表已於二零二四年三月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Mr. Kitchell Osman Bin  
Kitchell Osman Bin先生**  
*Director*  
董事

**Mr. Shimazaki Koji  
嶋崎幸司先生**  
*Director*  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Contributed surplus	Merger reserve	Translation reserve	Investment revaluation reserve (non-recycling) (投資重估儲備 (不可撥回))	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	繳入盈餘	合併儲備	換算儲備	(不可撥回)	其他儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日	33,197	1,878,204	909	3,713	(37,484)	(10,052)	(1,103,619)	764,868	172,587	937,455
Loss for the year	年內虧損	-	-	-	-	-	-	(12,845)	(12,845)	(2,492)	(15,337)
Exchange differences arising on translation of foreign operations	換算境外經營業務所產生之兌換差額	-	-	-	(242)	-	-	-	(242)	-	(242)
Net loss on revaluation of equity instruments designated at FVTOCI	指定為透過其他全面收入按公平值列賬之股本工具之重估虧損淨額	-	-	-	-	(46,085)	-	-	(46,085)	(4,803)	(50,888)
Other comprehensive expense for the year	年內其他全面開支	-	-	-	(242)	(46,085)	-	-	(46,327)	(4,803)	(51,130)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(242)	(46,085)	-	(12,845)	(59,172)	(7,295)	(66,467)
Equity transaction with non-controlling interests	與非控制性權益之股權交易	-	-	-	-	(3,765)	(1,838)	-	(5,603)	(32,397)	(38,000)
At 31 December 2023	於二零二三年十二月三十一日	33,197	1,878,204	909	3,471	(87,334)	(11,890)	(1,116,464)	700,093	132,895	832,988



# 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	Contributed surplus	Merger reserve	Translation reserve	Investment revaluation reserve (non-recycling) (投資重估儲備 (不可撥回))	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	合併儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	(不可撥回) HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	33,197	1,878,204	909	3,331	(20,973)	(17,425)	(1,092,647)	784,596	114,344	898,940
Loss for the year	年內虧損	-	-	-	-	-	-	(10,972)	(10,972)	(3,607)	(14,579)
Exchange differences arising on translation of foreign operations	換算境外經營業務所產生之兌換差額	-	-	-	382	-	-	-	382	-	382
Net loss on revaluation of equity instruments designated at FVTOCI	指定為透過其他全面收入按公平價值列賬之股本工具之重估虧損淨額	-	-	-	-	(18,236)	-	-	(18,236)	(4,799)	(23,035)
Other comprehensive income/ (expense) for the year	年內其他全面收入/(開支)	-	-	-	382	(18,236)	-	-	(17,854)	(4,799)	(22,653)
Total comprehensive income/ (expense) for the year	年內全面收入/(開支)總額	-	-	-	382	(18,236)	-	(10,972)	(28,826)	(8,406)	(37,232)
Acquisition through business combination (note 38)	透過業務合併進行收購(附註38)	-	-	-	-	-	-	-	-	20,747	20,747
Capital contribution from non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	55,000	55,000
Change of ownership of a subsidiary without loss of control	附屬公司之擁有權變動(未喪失控制權)	-	-	-	-	1,725	7,373	-	9,098	(9,098)	-
At 31 December 2022	於二零二二年十二月三十一日	33,197	1,878,204	909	3,713	(37,484)	(10,052)	(1,103,619)	764,868	172,587	937,455



# 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	2022 二零二二年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損	(12,845)	(10,853)
Adjustments for:	經下列調整：		
Realised losses from sales of investments classified as held-for-trading	出售分類為持作買賣投資之已變現虧損	7	7,850
Dividend income from held-for-trading investments	持作買賣投資之股息收入	7	(31)
Bank interest income	銀行利息收入	9	(35)
Gain on lease termination	租賃終止收益	10	(7)
Loss on disposal of associates	出售聯營公司之虧損	10	6,858
Finance costs	財務成本	11	357
Unrealised losses from changes in fair value of financial assets classified as held-for-trading	分類為持作買賣財務資產之公平值變動之未變現虧損	13	13,087
Depreciation	折舊	18	3,513
Amortisation of intangible assets	無形資產攤銷	20	100
Amortisation of film rights	電影版權攤銷	26	1,607
Amortisation of film distribution license rights	電影發行許可權攤銷	27	102
Impairment loss on prepayment for film rights investments	電影版權投資預付款項之減值虧損	23	5
Impairment loss on film rights investment	電影版權投資之減值虧損	26	2,757
Impairment allowances on margin loans receivable, net	應收保證金貸款之減值撥備，淨額	29(a)	2,992
Impairment allowances on loans receivable, net	應收貸款之減值撥備，淨額	31(d)	1,323
Share of results of associates	應佔聯營公司業績	-	(1,718)
Exchange difference	匯兌差額	(244)	453
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	21,690	35,516
Increase in accounts receivable	應收賬款增加	(33,773)	(5,289)
Decrease/(increase) in margin loans receivable	應收保證金貸款減少／(增加)	179,809	(20,126)
Decrease/(increase) in loans receivable	應收貸款減少／(增加)	21,008	(61,841)
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款減少	67,476	1,918
Proceeds from disposal of held-for-trading investments	出售持作買賣投資所得款項	7	7,352
Purchases of held-for-trading investments	購買持作買賣投資	(24,274)	(24,001)



# 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	2022 二零二二年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Increase in bank balances-trust accounts	銀行結餘—信託賬戶增加	(5,313)	(5,206)
Increase in accounts payable	應付賬款增加	5,305	2,599
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用（減少）／增加	(136)	378
<b>CASH GENERATED FROM/(USED IN) OPERATIONS</b>	經營所得／（所用）現金	<b>239,144</b>	<b>(67,902)</b>
Hong Kong Profits Tax paid	已付香港利得稅	(199)	(3,199)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	經營活動所得／（所用）現金淨額	<b>238,945</b>	<b>(71,101)</b>
<b>INVESTING ACTIVITIES</b>	投資活動		
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除所得現金	38	13,111
Acquisition of listed equity securities	收購上市股本證券	(125,021)	-
Acquisition of unlisted equity securities	收購非上市股本證券	(149,704)	(71,600)
Acquisition of film distribution license rights	收購電影發行許可權	(1,120)	-
Bank interest received	已收銀行利息	478	35
Dividend received	已收股息	121	31
Increased in bank deposit with maturity over 3 months	存放到期日超過三個月之銀行存款增加	-	(3,600)
Purchase of property, plant and equipment	購買物業、廠房及設備	18	(137)
Prepayment for film distribution license rights	電影發行許可權預付款項	(367)	-
Prepayment for film production	電影製作預付款項	(234)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	投資活動所用之現金淨額	<b>(279,241)</b>	<b>(62,160)</b>





# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2023 二零二三年	2022 二零二二年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Capital contribution from non-controlling interests	非控股權益注資	46	55,000
Capital element of lease rentals paid	已付租賃租金的本金部分	35(b)	(2,708)
Interest element of lease rentals paid	已付租賃租金的利息部分	35(b)	(357)
<b>NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動（所用）／所得之 現金淨額</b>	<b>(5,363)</b>	51,935
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 減少淨額</b>	<b>(45,659)</b>	(81,326)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金 等值項目</b>	<b>76,262</b>	157,659
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	5	(71)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及 現金等值項目</b>		
Represented by bank balances and cash	指銀行結餘及現金	35(a)	76,262
		<b>30,608</b>	76,262



# 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

Imagi International Holdings Limited (the “Company”) is a public limited company incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” to the annual report.

The Company (together with its subsidiaries, the “Group”) acts as an investment holding company. The principal activities of its subsidiaries are disclosed in note 46.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company.

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

The Group has applied the following new and amendments to HKFRSs and HKASs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) to these financial statements for the current accounting period for the first time, which are mandatorily effective for the Group’s financial annual period beginning on or after 1 January 2023:

HKFRS 17 and related amendments	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
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

### 1. 一般資料

意力國際控股有限公司(「本公司」)為根據百慕達一九八一年公司法在百慕達註冊成立的受豁免公眾有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」內披露。

本公司(連同其附屬公司，統稱「本集團」)為一間投資控股公司。其附屬公司之主要業務於附註46披露。

綜合財務報表以本公司功能貨幣港元(「港元」)呈列。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)

本集團已首次於本會計期間應用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂之香港財務報告準則及香港會計準則，並強制於本集團自二零二三年一月一日或之後開始之財務年度期間生效：

香港財務報告準則第17號及其相關修訂	保險合約
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
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債有關之遞延稅項
香港會計準則第12號(修訂本)	國際稅制改革一支柱二規則範本



# 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”) AND HONG KONG ACCOUNTING STANDARDS (“HKASs”)

(continued)

The Group has not applied any new standards or amendments that are not yet mandatorily effective for the current accounting period. Except as described below, the application of the new and amendments to HKFRSs and HKASs 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.

#### HKFRS 17 and related amendments *Insurance Contracts*

HKFRS 17 and related amendments establish the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes HKFRS 4 Insurance Contracts.

The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty, it takes into account market interest rates and the impact of policyholders’ options and guarantees HKFRS 17 and related amendments are to be applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied.

The Group does not have any contracts that meet the definition of an insurance contract under HKFRS 17.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」) (續)

本集團並未採用於當前會計期間尚未強制生效之任何新訂準則或修訂。除下文所述者外，本年度應用新訂及經修訂香港財務報告準則及香港會計準則對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

#### 香港財務報告準則第17號保險合約及其相關修訂

香港財務報告準則第17號及相關修訂確立確認、計量、呈列及披露保險合約之原則，並取代香港財務報告準則第4號保險合約。

一般模式乃採用現時假設估計未來現金流量的金額、時間及不確定性，並明確計量該不確定性的成本，其經考慮市場利率以及投保人選擇及擔保香港財務報告準則第17號及相關修訂將予追溯應用之影響，惟倘不切實際，則應用修訂的追溯方法或公平值方法。

本集團並無任何符合香港財務報告準則第17號下保險合約定義之合約。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

(continued)

#### Amendment to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies*

HKAS 1 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.

The application of the amendments in the current year has no impact on the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」) (續)

#### 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

香港會計準則第1號予以修訂，以「重大會計政策資料」取代所有「重大會計政策」一詞的所有實例。倘與實體財務報表所載之其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則該會計政策資料屬重大。

該等修訂亦釐清，由於相關交易之性質、其他事件或情況，即使金額並不重大，會計政策資料亦可能屬重大。然而，並非所有有關重大交易、其他事件或情況之會計政策資料本身均屬重大。倘實體選擇披露不重大之會計政策資料，則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「作出重大判斷」(「實務報告」)亦予以修訂，以說明一間實體如何將「四個步驟之重大程序」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屬重大。實務報告已增加指導意見及實例。

於本年度應用該等修訂並未對本集團之綜合財務報表產生任何影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

(continued)

#### Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information. In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments in the current year has no impact on the Group’s consolidated financial statements.

#### Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

However, there was no material impact on the consolidated statement of financial position because the balances qualify for offset under paragraph 74 of HKAS 12. There was also no material impact on the retained profits at 1 January 2022 as a result of the change.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」) (續)

#### 香港會計準則第8號(修訂本)會計估計之定義

該等修訂將會計估計定義為「財務報表中存在計量不確定性之貨幣金額」。會計政策可能要求財務報表中之項目以涉及計量不確定性之方式計量－即會計政策可能要求該等項目以無法直接觀察之貨幣金額計量，而必須進行估計。在此情況下，實體會制定會計估計以達致會計政策所載之目標。制定會計估計時涉及根據最新可得及可靠資料使用判斷或假設。此外，香港會計準則第8號會計估計變動之概念於額外釐清後保留。

於本年度應用該等修訂並未對本集團之綜合財務報表產生任何影響。

#### 香港會計準則第12號(修訂本)與單一交易產生之資產及負債有關之遞延稅項

該修訂收窄香港會計準則第12號「所得稅」第15及24段中遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於初步確認時產生相等應課稅及可抵扣稅暫時性差額的交易。

然而，由於該等結餘符合香港會計準則第12號第74段抵銷之資格，因此並無對綜合財務狀況表造成重大影響。有關變動亦對二零二二年一月一日之保留溢利並無重大影響。



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## 綜合財務報表附註

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

(continued)

#### Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules*

The amendments apply to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Cooperation and Development, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The Group has applied the amendments for the first time in the current year retrospectively. In accordance with the transitional provisions, the Group applies the mandatory temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Following the amendments, the Group is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Material accounting policy information adopted by the Group are disclosed below.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」) (續)

#### 香港會計準則第12號(修訂本)*國際稅制改革 – 支柱二規則範本*

該等修訂適用於為實施經濟合作暨發展組織公佈之支柱二規則範本而頒佈或實質性頒佈的稅法所產生的所得稅，包括實施這些規則中所述合格國內最低補足稅的稅法所產生的所得稅。

本集團已於本年度首次追溯應用該等修訂。根據過渡性條文，本集團對於確認及披露有關屬支柱二所得稅之遞延稅項資產及負債的資料實行強制性的暫時例外情況。於該等修訂後，本集團須披露其已應用該例外情況，並分開披露與第二支柱所得稅有關之即期稅項開支(收入)。

### 3. 重大會計政策資料

#### (a) 合規聲明

該等財務報表乃按照香港會計師公會頒佈之所有適用香港財務報告準則(包括所有適用之個別香港財務報告準則、香港會計準則及詮釋、香港公認會計原則及香港《公司條例》之披露規定而編製。該等財務報表亦符合香港聯合交易所有限公司上市規則(「上市規則」)之適用披露條文。本集團所採納之主要會計政策資料披露如下。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (a) Statement of compliance *(continued)*

The HKICPA has issued certain new and amendments HKFRSs which are mandatorily effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the “Group”).

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These financial statements are presented in Hong Kong dollars (“HK\$”), rounded to the nearest thousand except for per share data. Hong Kong dollar is the Company’s functional and the Group’s presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for investment in equity instruments designated at fair value through other comprehensive income (“FVTOCI”) and held-for-trading investments, which are stated at their fair value as explained in the accounting policies set out below (see note 3(n)).

### 3. 重大會計政策資料(續)

#### (a) 合規聲明(續)

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等準則於本集團本會計期間強制生效或可供提早採納。附註2提供有關因初步應用該等發展而導致的會計政策變動的資料(以就本會計期間與本集團相關，且已反映在該等財務報表中者為限)。

#### (b) 財務報表的編製基準

截至二零二三年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)的權益。

本集團各實體之財務報表所列項目均採用下列貨幣計量：實體經營之主要經濟環境(「功能貨幣」)。該等財務報表以港元(「港元」)呈列，並湊整至最接近的千港元，惟股份數據除外。港元為本公司的功能貨幣及本集團的呈報貨幣。

編製財務報表使用的計量基準為歷史成本法，惟指定為透過其他全面收入按公平值列賬(「透過其他全面收入按公平值列賬」)之股本工具之投資及持作買賣投資按公平值入賬除外(如下文所載會計政策解釋)(見附註3(n))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (b) Basis of preparation of the financial statements *(continued)*

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of HKFRSs and HKASs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

#### (c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the elements of control.

### 3. 重大會計政策資料(續)

#### (b) 財務報表的編製基準(續)

編製符合香港財務報告準則的財務報表需要管理層作出影響政策應用及所申報資產及負債、收入及開支金額的判斷、估計及假設。估計及相關假設乃基於過往經驗及於有關情況下被認為屬合理之多項其他因素，其結果構成對未能從其他來源獲得之資產及負債賬面值作出判斷之基準。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準進行審閱。倘會計估計之修訂僅影響估計獲修訂之期間，則有關修訂會於該期間確認，或倘修訂影響目前及未來期間，則會於修訂期間及未來期間確認。

管理層應用香港財務報告準則及香港會計準則時作出的對財務報表具有重大影響的判斷及估計不確定因素的主要來源於附註4討論。

#### (c) 附屬公司及非控股權益

附屬公司為本集團控制的實體。當本集團透過參與實體業務而享有或有權取得該實體的可變回報且有能力透過其於該實體的權力影響該等回報金額時，本集團對該實體擁有控制權。在評估本集團是否具有權力時，僅考慮(本集團及其他方持有的)實質權利。倘有事實及情況顯示一項或多項控制權元素出現變動，本集團會重新評估其是否對實體擁有控制權。





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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (c) Subsidiaries and non-controlling interests *(continued)*

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

### 3. 重大會計政策資料(續)

#### (c) 附屬公司及非控股權益(續)

於附屬公司的投資自控制開始之日起至控制終止之日止綜合入綜合財務報表。集團內部公司間的結餘、交易及現金流以及因集團內部公司間交易產生的任何未變現溢利，已於編製綜合財務報表時悉數對銷。因集團內部公司間交易產生的未變現虧損按與未變現收益相同的方式對銷，但僅以無減值證據者為限。

本公司直接或間接應佔的權益，且本集團並未與該等權益的持有人協定額外條款，以致本集團整體將對該等權益具有符合財務負債定義的合約義務。就每次業務合併而言，本集團可選擇將任何非控股權益按公平值或按非控股權益佔該附屬公司可識別淨資產的比例計量。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (c) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

#### **Changes in the Group's interests in existing subsidiaries**

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. No adjustments are made to goodwill and no gains or losses are recognised. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 重大會計政策資料(續)

#### (c) 附屬公司及非控股權益(續)

非控股權益於綜合財務狀況表內權益中呈報，與本公司擁有人應佔權益分開。本集團業績中的非控股權益在綜合損益其他全面收入表呈報，作為非控股權益與本公司擁有人之間年度總損益及全面收入總額的分配。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使這將導致非控股權益出現虧絀結餘。非控股權益持有人提供的貸款及對該等持有人的其他合約義務，在綜合財務狀況表中呈報為財務負債。

#### **本集團於現有附屬公司之權益變動**

本集團於附屬公司之權益變動並無導致本集團失去對附屬公司之控制權，則入賬列為權益交易。本集團權益的相關組成部分及非控股權益的賬面值已予調整，以反映其於附屬公司的相對權益變動，包括根據本集團及非控股權益的比例權益在本集團與非控股權益之間重新分配相關儲備。概無對商譽作出調整，亦不會確認收益或虧損。非控股權益之調整金額與已付或已收代價公平值之間之任何差額直接於權益確認，並歸屬於本公司擁有人。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (c) Subsidiaries and non-controlling interests (continued)

##### **Changes in the Group's interests in existing subsidiaries (continued)**

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 3(n)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 3(r)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### 3. 重大會計政策資料(續)

#### (c) 附屬公司及非控股權益(續)

##### **本集團於現有附屬公司之權益變動(續)**

當本集團喪失附屬公司的控制權時，作為出售該附屬公司的全部權益入賬，因此產生的收益或虧損於損益確認。先前於其他全面收益就該附屬公司確認之所有金額按猶如本集團已直接出售該附屬公司之相關資產或負債之方式入賬(即按適用香港財務報告準則所訂明／允許重新分類至損益或轉撥至另一權益類別)。於控制權喪失日期在該前附屬公司保留的任何權益按公平值確認，該金額視為財務資產(見附註3(n))初步確認時的公平值，或(倘適當)初步確認於聯營公司或合營企業的投資時的成本。

在本公司財務狀況表中，於附屬公司的投資按成本減去減值虧損(見附註3(r))入賬，除非投資分類為持作出售(或計入分類為持作出售的組別)。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (d) Business combinations

A business is an integrated set of activities and assets which include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of *HKAS 37 Provisions, Contingent Liabilities and Contingent Assets* (“HKAS 37”) or *HK(IFRIC)-Int 21 Levies* (“HK(IFRIC)-Int 21”), in which the Group applies *HKAS 37* or *HK(IFRIC)-Int 21* instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

### 3. 重大會計政策資料(續)

#### (d) 業務合併

企業是一套綜合活動及資產，包括投入及實質性之進程，此等投入及進程共同有助於創造產出的能力。倘此等收購進程對於繼續生產產出的能力至關重要，包括擁有必要技能、知識或經驗的有組織的工作人員，以執行相關進程，或對繼續生產產出的能力作出重大貢獻，並被視為獨特或稀缺的，或在繼續生產產出的能力沒有重大成本、努力或延誤的情況下無法取代。

收購業務以收購法入賬。於業務合併中轉讓之代價按公平值計量，即本集團轉讓之資產、本集團向被收購方前擁有人產生之負債及本集團為換取被收購方控制權而發行之股本權益於收購事項日之公平值總和。收購事項相關成本一般於產生時在損益內確認。

就收購日期為二零二二年一月一日或之後之業務合併而言，所收購可識別資產及所承擔負債必須符合於二零一八年六月頒佈之二零一八年財務報告概念框架(「概念框架」)中對資產及負債之定義，惟香港會計準則第37號範圍內之交易及事件除外準備、或然負債及或然資產(「香港會計準則第37號」)或香港(國際財務報告詮釋委員會)一詮釋第21號徵費(「香港(國際財務報告詮釋委員會)一詮釋第21號」)，據此，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號，而非識別其負債之概念框架合併時承擔的風險。概無確認或然資產。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (d) Business combinations *(continued)*

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Incomes Taxes (“HKAS 12”) and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 Leases (“HKFRS 16”)) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 重大會計政策資料(續)

#### (d) 業務合併(續)

於收購日期，所收購之可識別資產及所承擔之負債按其公平值確認，惟以下情況除外：

- 安排有關之遞延稅項資產或負債以及資產或負債分別根據香港會計準則第12號所得稅(「香港會計準則第12號」)及香港會計準則第19號僱員福利確認及計量；
- 負債或股本工具，或為取代被收購方以股份支付之安排而訂立之本集團以股份支付之安排有關之負債或股本工具，乃於收購事項日期根據香港財務報告準則第2號以股份支付計量；
- 資產(或出售組別)根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)乃根據該準則計量；及
- 租賃負債按餘下租賃付款(定義見香港財務報告準則第16號租賃(「香港財務報告準則第16號」))之現值確認及計量，猶如收購租賃為收購事項日期之新租賃，惟(a)租賃期於收購事項日起計12個月內結束；或(b)相關資產為低值之租賃除外。使用權資產按與相關租賃負債相同之金額確認及計量，並作出調整以反映租賃條款與市場條款比較時之有利或不利條款。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (d) Business combinations *(continued)*

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 重大會計政策資料(續)

#### (d) 業務合併(續)

商譽按所轉讓代價、於被收購方之任何非控股權益金額及收購方先前持有被收購方股權之公平值(如有)之總和超出於收購日期所收購可識別資產及所承擔負債之淨值之差額計量。倘經重新評估後,所收購可識別資產及所承擔負債之淨額超出所轉讓代價、被收購方之任何非控股權益金額及收購方先前所持被收購方權益之公平值(如有)之總和,則超出部分即時於損益確認為議價購買收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值之非控股權益,初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或公平值計量。按個別交易基準選擇計量基準。

倘本集團於業務合併中轉讓之代價包括或然代價安排,則或然代價按其收購事項日期之公平值計量,並計入於業務合併中轉讓之代價之一部分。符合計量期間調整資格之或然代價公平值變動會追溯調整。計量期間調整為於「計量期間」(自收購事項日期起計不得超過一年)取得有關於收購事項日期存在之事實及情況之額外資料而產生之調整。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (d) Business combinations *(continued)*

The subsequent accounting for the contingent consideration that does not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 Financial Instruments ("HKFRS 9") would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 重大會計政策資料(續)

#### (d) 業務合併(續)

不符合計量期間調整之或然代價之其後會計處理取決於或然代價如何分類。分類為權益之或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。分類為資產或負債之或然代價於其後報告日期重新計量至公平值，而相應收益或虧損於損益確認。

倘業務合併分階段進行，本集團先前所持被收購方股權於收購事項日期(即本集團獲得控制權當日)重新計量至公平值，而所產生之收益或虧損(如有)於損益或其他全面收益(如適用)確認。於收購事項日期前，於被收購公司之權益產生之金額先前已於其他全面收益確認及根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)計量，將按倘本集團直接出售先前持有之股本權益所規定之相同基準入賬。

倘業務合併之初步會計處理於合並發生之報告期末尚未完成，則本集團報告未完成會計處理之項目臨時金額。該等臨時金額於計量期間(見上文)內追溯調整，並確認額外資產或負債，以反映獲得有關於收購事項日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於該日確認之金額。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (e) Revenue recognition and other income *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Further details of the Group's revenue and other income recognition policies are as follows:

Commission income is recognised at a point in time on the execution date of the trades at a certain percentage of the transaction value of the trades executed. The Group provides custodian and handling services for securities customer accounts. Clearing fee income is recognised when the transaction is executed and service is completed, except for custodian service fee which is recognised over time.

Revenue from provision of asset management services and financial service is recognised over time.

Royalty income from the licensing of trademarks and copyrights is generally recognised over time when royalties are reported by licensees about the related product sales.

### 3. 重大會計政策資料(續)

#### (e) 收入確認及其他收入 *來自客戶合約之收入*

來自客戶合約之收入在商品或服務的控制權轉移予客戶時，按反映本集團預期因交換該等商品或服務而有權獲得的代價之金額確認。

當合約代價包括可變金額時，本集團將因向客戶轉讓商品或服務而有權交換的代價金額予以估計。可變代價在合約開始時估計並限制，直至累計確認的收入金額在與可變代價相關的不確定性隨後解決的情況下不會發生重大收入撥回時。

本集團的收入及其他收入確認政策的進一步詳情如下：

佣金收入在交易執行日期的時間點，按所執行交易的交易金額的一定比例確認。本集團提供證券客戶賬戶的託管及處理服務。結算費收入在交易執行及服務完成時確認，於某一時間段確認的託管服務費除外。

提供資產管理服務及金融服務之收益會隨時間確認。

來自商標及版權授權的特許費收入一般在獲特許人錄得相關產品銷售的特許費隨時間確認。





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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (e) Revenue recognition and other income (continued)

##### **Revenue and other income from other sources**

Revenue from investment in film rights represents the Group's share of incomes determined in accordance with the percentage of total investment amounts as specified in the respective film rights investment agreements and is recognised over the period.

Revenue from investment in film distribution license rights represents the Group's share of incomes from films distribution as specified in the respective film distribution agreements and is recognised over the period.

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

Income from the sales of securities is recognised on a trade date basis.

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets (other than purchased or originated credit-impaired financial assets) measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 3(n)).

### 3. 重大會計政策資料(續)

#### (e) 收入確認及其他收入(續)

##### 來自其他來源的收入及其他收入

來自投資電影版權的收入指本集團應佔收入，且該收入按照各電影版權投資協議所載總投資額的比例釐定，並於某一時間段確認。

投資於電影發行特許權之收益指本集團於各電影發行協議指定之分佔電影發行收入並於期內確認。

來自非上市投資的股息收入於股東收取款項的權利確立時確認。上市投資之股息收入於投資之股價除息時確認。

銷售證券之收入按交易日期確認。

利息收入使用實際利息法，按於財務資產之預計年期內將估計未來現金收入準確貼現至財務資產賬面總值之利率累計確認。就按攤銷成本或透過其他全面收入按公平值列賬(可撥回)計量且無信貸減值之財務資產(購入或源自信貸減值財務資產除外)而言，實際利率乃應用於資產之賬面總值。就出現信貸減值之財務資產而言，實際利率乃應用於資產之攤銷成本(即扣除虧損撥備之賬面總值)(見附註3(n))。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (e) Revenue recognition and other income (continued)

##### Revenue and other income from other sources (continued)

##### Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

#### (f) Property, plant and equipment

The following items of property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses (see note 3(r)):

- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 3(g)).

Depreciation is recognised so as to write off the cost of assets less their estimated residual values, if any, over their estimated useful live, 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.

### 3. 重大會計政策資料(續)

#### (e) 收入確認及其他收入(續)

##### 來自其他來源的收入及其他收入(續)

##### 政府補助

倘能合理保證本集團將可收取政府補助且將遵守其附帶條件，則政府補助初步於財務狀況表確認。補償本集團所產生開支的補助於產生開支的同一期間有系統地於損益中確認為收入。

#### (f) 物業、廠房及設備

以下物業、廠房及設備項目於綜合財務狀況表以成本值減累計折舊及累計減值虧損列賬(見附註3(r)):

- 因租賃物業的租約產生的使用權資產(如本集團並非物業權益的登記擁有人); 及
- 廠房及設備項目, 包括因相關廠房及設備的租約產生的使用權資產(見附註3(g))。

折舊乃根據估計可用年期, 以直線法將其成本減估計剩餘價值(如有)撇銷確認。估計可用年期、剩餘價值和折舊方法會在各報告期末審閱, 並按預期基準計入任何估計變動之影響。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (f) Property, plant and equipment *(continued)*

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net proceeds on disposal and the carrying amount of the item and is recognised in profit or loss on the date of retirement or disposal.

#### (g) Leases

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

### 3. 重大會計政策資料(續)

#### (f) 物業、廠房及設備(續)

歷史成本包括收購項目直接產生的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產。作為獨立資產入賬的任何組成部分的賬面值，於取代時終止確認。所有其他維修及保養於其產生之報告期間於損益中確認。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

報廢或出售物業、廠房及設備項目所產生的收益或虧損釐定為出售所得款項淨額與項目賬面值之間的差額，並於報廢或出售日期在損益中確認。

#### (g) 租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。如合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。當客戶既有權指導已識別資產的使用，又有權從該使用中獲得絕大部分經濟利益時，即表示控制權已轉移。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (g) Leases (continued)

##### As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments (less any lease incentives receivable) payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred. Lease payments also include amounts expected to be payable by the Group under residual value guarantees; the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 重大會計政策資料(續)

#### (g) 租賃(續)

##### 作為承租人

如合約包含租賃部分及非租賃部分，本集團已選擇不將非租賃部分分開，而是將所有租約的各租賃部分與任何相關非租賃部分區分作為單一租賃部分入賬。

於租約開始日期，本集團確認使用權資產及租賃負債，租期為12個月或以下的短期租約及低價值資產租約除外。如本集團就低價值資產訂立租約，本集團逐項租約決定是否將租約資本化。與未資本化的租約相關的租賃付款於租期內按系統化基準確認為開支。

如租約資本化，租賃負債初步按租期內應付租賃款項(減任何應收租金減讓)的現值確認，並使用租約隱含的利率或(如該利率無法可靠釐定)使用相關增量借貸利率貼現。初始確認後，租賃負債按攤銷成本計量，利息開支使用實際利率法計算。不依賴指數或利率的可變租賃付款不計入租賃負債的計量，因此於所產生的會計期間從損益扣除。租賃付款亦包括本集團預期根據剩餘價值擔保應付的金額、倘本集團合理確定可行使該選擇權時購股權的行使價，及倘租賃年期反映本集團行使該選擇權以終止租賃時支付罰款。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (g) Leases (continued)

##### *As a lessee (continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date less any lease incentives received, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, and is reduced by any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 3(f) and 3(r)) and adjusted for any remeasurement of lease liabilities.

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

When the Group obtains ownership of the underlying leased asset at the end of the lease term, upon exercising purchase option, the carrying amount of the relevant right-of-use asset is transferred to the appropriate category of property, plant and equipment.

### 3. 重大會計政策資料(續)

#### (g) 租賃(續)

##### *作為承租人(續)*

租約資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上於開始日期或之前已作出的任何租賃付款減去任何已收租金優惠，以及所產生的任何初始直接成本。(如適用)使用權資產的成本亦包括拆卸及拆除相關資產或將相關資產或其所在場地恢復原狀的估計成本(貼現至現值)，減去任何已收租金優惠。使用權資產其後按成本減累計折舊及減值虧損(見附註3(f)及3(r))列賬，並就租賃負債的重新計量作出調整。

倘租賃於租賃期完結時將相關資產所有權轉讓予本集團，或倘使用權資產之成本反映本集團將行使購買權，則本集團須將使用權資產由開始日期至相關資產可使用年期完結時予以折舊。否則，本集團須將使用權資產由開始日期至使用權資產可使用年期結束或租賃年期結束兩者中較早者折舊。

倘本集團於租賃期完結時取得相關租賃資產之擁有權，則有關使用權資產之賬面值將轉撥至物業、廠房及設備之適當類別。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (g) Leases (continued)

##### *As a lessee (continued)*

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to financial asset measured at amortised cost (see note 3(n)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The Group presents right-of-use assets, that do not meet the definition of investment property, in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate used to determine those payments, or there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, by discounting the revised lease payments using an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In that case, the lessee shall use a revised discount rate that reflects changes in the interest rate. When there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate, being the interest rate implicit in the lease for the remainder of the lease term, or the Group’s incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined. When the lease liability is remeasured in either of these ways, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 3. 重大會計政策資料(續)

#### (g) 租賃(續)

##### *作為承租人(續)*

根據適用於以攤銷成本列賬的財務資產的會計政策(見附註3(n))，可退還租金按金的初始公平值與使用權資產分開入賬。按金初始公平值與面值之間的任何差額均作為已作出的額外租賃付款入賬，並計入使用權資產成本。

本集團呈列不符合「物業、廠房及設備」投資物業定義之使用權資產與擁有相應相關資產為同一列項目。

倘用於釐定該等付款的指數或利率變動導致未來租賃付款出現變動，或本集團根據剩餘價值擔保預期應付的金額的估計出現變動，則租賃負債按未改變的貼現率貼現經修訂的租賃付款，但租賃付款變動導致浮動利率變動則除外。在此情況下，承租人應採用反映利率變動的經修訂折現率。倘因重新評估本集團是否可合理確定行使購買、延長或終止選擇權而產生變動，租賃負債則按經修訂的折現率重新計量，而經修訂的折現率為租賃期剩餘期間所隱含的利率，或本集團于重新評估日期的增量借貸率，惟該項租賃隱含的利率不能被即時釐定。當租賃負債按上述任何一種方式重新計量時，對使用權資產的賬面值作出相應調整，或如使用權資產的賬面值已減少至零，則於損益入賬。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (g) Leases (continued)

##### *As a lessee (continued)*

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) and that is not accounted for as a separate lease. In this case, the consideration in the modified contract is allocated to each lease component on the basis of the relative stand-alone price of the lease component and the associated non-lease components are included in the respective lease components. The lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position. In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

### 3. 重大會計政策資料(續)

#### (g) 租賃(續)

##### *作為承租人(續)*

當租賃範圍有變或租賃之代價(並非最初於租賃合約中撥備)(「租賃變更」)並未作為獨立租賃入賬時，亦須重新計量租賃負債。在此情況下，已修改合約之代價按租賃部份之相關獨立價格分配至各租賃部份，且相關非租賃部份包括在各租賃部份內。租賃負債按經修訂租賃付款及租期以修訂生效日期之經修訂貼現率重新計量。唯一例外為因新冠病毒疫情而直接產生，且符合香港財務報告準則第16號第46B段所載條件的租金減免。在該等情況下，本集團已利用實際權宜措施而不會評估租金減免是否屬租金修改，且已於產生引發租金減免的事件或情況期間於損益中將代價變動確認為負可變租賃付款。

本集團於綜合財務狀況表內將租賃負債呈列為獨立項目。於綜合財務狀況表內，長期租賃負債的流動部分按於報告期末後十二個月內到期支付的合約付款的現值釐定。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (h) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was measured. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income and for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's net investment in the foreign operation.

### 3. 重大會計政策資料(續)

#### (h) 外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日當時之匯率確認。於各報告期末，以外幣列值之貨幣項目以報告期末當日之匯率重新換算。以外幣列值按公平值列賬之非貨幣項目按計量公平值之日當時之匯率重新換算。當非貨幣項目的公平值收益或虧損於損益內確認時，則該收益或虧損的任何匯兌部分亦於損益內確認。當非貨幣項目的公平值收益或虧損於其他全面收入確認時，則該收益或虧損的任何匯兌部分亦於其他全面收入內確認。以歷史成本計算之非貨幣項目不予重新換算。

換算貨幣項目所產生兌換差額於產生期間於損益中確認，惟對沖於其他全面收入確認之境外經營業務投資淨額所用外幣借款所產生者以及應收或應付境外經營業務而結算並無計劃亦不可能發生(因此構成境外經營業務投資淨額之一部分)之貨幣項目之匯兌差額外，該等匯兌差額初步於其他全面收入確認，並於出售或部分出售本集團之境外經營業務投資淨額時自權益重新分類至損益。





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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (h) Foreign currencies *(continued)*

Functional currency of a group entity is changed only if there is a change to the underlying transactions, events and conditions that are relevant to the entity. Such effect is accounted for prospectively at the date of change, the entity translates all items into the new functional currency using the prevailing exchange rate at the date of the change. The resulting translated amounts for non-monetary items are treated as their historical cost. Exchange differences arising from the translation of a foreign operation previously recognised in comprehensive income are not reclassified from equity to profit or loss until the disposal of the operation.

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

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 重大會計政策資料(續)

#### (h) 外幣(續)

集團實體之功能貨幣僅于與實體有關之相關交易、事件及條件出現變動時方予變動。有關影響乃於變動日期按前瞻基準入賬，而實體則以變動日期之適用匯率將所有項目換算為新功能貨幣。非貨幣項目之換算所得金額視作歷史成本處理。過往於全面收入確認之換算海外業務所產生兌換差額不會自權益重新分類至損益，直至出售有關業務為止。

就呈列綜合財務報表而言，本集團境外業務之資產及負債均按各報告期末當時之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按期內平均匯率換算，除非期內匯率大幅波動，則使用於交易日當時之匯率。所產生兌換差額(如有)於其他全面收入確認，並累計於權益中換算儲備項下。

出售境外經營業務時(即出售本集團於境外經營業務之全部權益，或涉及對持有境外經營業務之附屬公司失去控制權之出售，或部分出售於持有境外經營業務之聯營公司之權益(其保留權益成為財務資產))，就本公司擁有人應佔業務於權益累計的所有匯兌差額乃重新分類至損益。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (h) Foreign currencies (continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss. Settlements of monetary items which formed part of net investment in foreign operations without changes in the Group's ownership interests is not considered as partial disposals.

#### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (j) Equity-settled share-based payment transactions

##### *Share options granted to employees*

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of option that will eventually vest, with a corresponding increase in equity (share option reserve).

### 3. 重大會計政策資料(續)

#### (h) 外幣(續)

此外，就並未導致本集團失去附屬公司控制權之部分出售附屬公司而言，按比例所佔的累計匯兌差額乃重新歸類為非控股權益，而並不於損益內確認。就所有其他部分出售(即不會導致本集團失去重大影響的部分出售聯營公司)而言，按比例所佔的累計匯兌差額乃重新歸類為損益。在不改變本集團所有者權益的情況下，結算構成境外經營業務投資淨額之一部分的貨幣性項目不會被視作部分出售。

#### (i) 短期僱員福利及定額供款退休計劃之供款

薪金、年度花紅、有薪年假、定額供款退休計劃之供款及非貨幣福利之成本於僱員提供相關服務之年度內累計。倘遞延付款或結算，而影響重大，則該等金額按現值列賬。

#### (j) 以權益結算之股權支付交易

##### *授予僱員之購股權*

根據本集團對最終將歸屬的購股權的估計，於授出日期釐定的以權益結算之股權支付的公平值(未計及所有非市場歸屬條件)，於歸屬期按直線法支銷，於並相應增加權益(購股權儲備)。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (j) Equity-settled share-based payment transactions *(continued)*

##### **Share options granted to individuals other than employees**

Share options issued in exchange for goods or services are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

At the end of each reporting period, the Group revises its estimate of the number of options that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

### 3. 重大會計政策資料(續)

#### (j) 以權益結算之股權支付交易(續)

##### **授予僱員以外的個人之購股權**

就授予僱員以外的個人之購股權而言，為交換商品或服務而發行的購股權乃按所收到商品或服務的公平值計量，除非公平值無法可靠計量，在此情況下，所收到商品或服務參考所授出購股權的公平值計量。當本集團取得商品或對手方提供服務時，所收到的商品或服務的公平值確認為開支，並相應增加權益(購股權計劃儲備)，除非商品或服務符合資格確認為資產。

於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂對預期歸屬的購股權數目的估計。修訂有關估計引致之影響(如有)於損益中確認以使累計開支反映已修訂估計，並於購股權儲備作出相應調整。

於授出日期即時歸屬之已授出購股權之公平值即時於損益支銷。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (j) Equity-settled share-based payment transactions (continued)

##### Share options granted to individuals other than employees (continued)

When share options are exercised, the amount previously recognised in share option reserve will be transferred to contributed surplus. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

#### (k) Taxation

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### 3. 重大會計政策資料(續)

#### (j) 以權益結算之股權支付交易(續)

##### 授予僱員以外的個人之購股權(續)

當購股權獲行使時，已於購股權儲備中確認之金額將轉撥至繳入盈餘。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，已於購股權儲備中確認之金額將轉撥至累計虧損。

#### (k) 稅項

本年度所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動均在損益內確認，但與直接確認為其他全面收益或權益項目相關者，則分別確認為其他全面收益或權益。

即期稅項為就年內應課稅收入採用於報告期末已生效或實質已生效的稅率計算的預期應付稅項，並就過往年度的應付稅項作出調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時差額產生，即資產及負債就財務報告而言之賬面值與其稅基之間的差額。遞延稅項資產亦可由未動用稅項虧損及未動用稅項抵免產生。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (k) Taxation (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include taxable temporary differences relating to the same taxation authority and the same taxable entity which are expected to reverse in the same period as the expected reversal of the deductible temporary difference; or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are:

- temporary differences arising from goodwill not deductible for tax purposes,
- temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination) and do not give rise to equal taxable and deductible temporary differences,

### 3. 重大會計政策資料(續)

#### (k) 稅項(續)

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產均予確認。可支持確認源自可扣稅暫時差額之遞延稅項資產之未來應課稅溢利包括預期與可扣稅暫時差額之預期撥回同一期間撥回之相同稅務機關及相同應課稅實體之應課稅暫時差額；或遞延稅項資產所產生之稅項虧損可轉回或結轉之期間確認。於釐定現有應課稅暫時差異是否足以支持確認由未動用稅項虧損及抵免所產生的遞延稅項資產時，會採用同一準則，即實體有足夠應課稅暫時差異抵銷同一稅務機關及同一應課稅實體，致使可利用未動用稅項虧損或未動用稅項抵免折扣的應課稅金額。

確認遞延稅項資產及負債之有限例外情況為：

- 就稅務而言不可扣減之商譽所產生之暫時差異，
- 產生的可扣稅暫時差額有關的遞延稅項資產，既不影響會計溢利亦不影響應課稅溢利(惟不屬業務合併的一部分)，且不產生相等的應課稅及可扣稅暫時差額，



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (k) Taxation (continued)

- temporary differences relating to investments in subsidiaries, associates and joint ventures to the extent that the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future, and
- temporary differences related to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the properties over time, rather than through sale.

In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

### 3. 重大會計政策資料(續)

#### (k) 稅項(續)

- 於附屬公司的投資的暫時差異(如屬應課稅差異, 只限於集團可以控制撥回的時間, 而且預期在在可見將來不大可能撥回的差異; 或如屬可扣減差異, 則只限於可在將來撥回的差異), 及
- 實施經濟合作暨發展組織公佈之支柱二規則範本而頒佈或實質上頒佈的稅法所產生的與所得稅有關的暫時性差異。

當投資物業以公平值列賬, 除非物業是可予折舊及以商業模式持有, 而其目的是透過時間使用而並非出售獲取隱合於物業的大部分經濟利益, 確認遞延稅項的金額按該等資產於報告日期假設出售的稅率計算。

在其他情況下, 確認遞延稅項的金額是根據該資產及負債的賬面值之預期收回及結算的方式, 按在結算日已生效或基本上已生效的稅率計算。遞延稅項資產及負債均不折現計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (k) Taxation *(continued)*

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

### 3. 重大會計政策資料(續)

#### (k) 稅項(續)

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以供動用有關稅務利益時扣減。任何有關減少在可能有足夠應課稅溢利可供抵免時撥回。

因分派股息而產生之額外所得稅於確認支付相關股息之負債時確認。

即期稅項結餘及遞延稅項結餘及其變動，乃各自分開列示及並無相互抵銷。倘本公司或本集團有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附加條件下，則即期稅項資產可抵銷即期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

- 就當期稅項資產和負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (k) Taxation (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If it is probable that the taxation authority will accept an uncertain tax treatment, the Group shall determine the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used by a group entity in its income tax filings. If it is not probable that the taxation authority will accept an uncertain tax treatment, the Group shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates, by using either the most likely amount method or the expected value method, depending on which method the Group expects to better predict the resolution of the uncertainty.

### 3. 重大會計政策資料(續)

#### (k) 稅項(續)

- 就遞延稅項資產及負債而言，倘與相同稅務機構就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 在預期有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的各未來期間，不同應課稅實體計劃以淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

於評估任何有關所得稅處理之不明朗因素時，本集團會考慮稅務當局是否可能接受不明朗之稅務處理。倘稅務機關有可能接受不明朗稅務待遇，本集團將厘定應課稅溢利(稅項虧損)、稅基、未動用稅項虧損、未動用稅項抵免或稅率，與集團實體於申報所得稅時已使用或計劃使用之稅務處理貫徹一致。倘稅務機關不大可能接受不確定的稅務處理，則本集團應使用最可能金額法或預期價值法，於釐定相關應課稅溢利(稅項虧損)、稅基、未動用稅項虧損、未動用稅項抵免或稅率時反映不確定因素的影響，視乎本集團預期可更佳地預測解決有關不確定因素的方法。





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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (I) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 3(r)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### 3. 重大會計政策資料(續)

#### (I) 商譽

商譽指：

- (i) 已轉讓代價之公平值、被收購方任何非控股權益之金額及本集團先前所持被收購方股權之公平值之總和；超出
- (ii) 於收購日期所計量被收購方可識別資產及負債之公平值淨值的部分。

如(ii)項之金額大於(i)項，則有關超出金額即時於損益中確認為議價購買之收益。

商譽乃按成本減累計減值虧損列賬。業務合併產生之商譽被分配至各個現金產生單位或各組現金產生單位(預期會產生合併協同效益)，並須每年作減值測試(見附註3(r))。

年內出售單一現金產生單位時，任何購入商譽之應佔金額於計算出售之損益時計入在內。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (m) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful life that are acquired separately are carried at cost less any subsequent accumulated impairment losses. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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

### 3. 重大會計政策資料(續)

#### (m) 無形資產

獨立收購的有可使用限期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產於估計可使用年期內以直線法確認攤銷。估計可用年期及攤銷方法會在各報告期末審閱，並按預期基準計入任何估計變動之影響。單獨收購而具無限可使用年期之無形資產，按成本減任何其後累計減值虧損列賬。就無限可使用年期每年進行檢討，以釐定無限可使用年期是否繼續得到支持。如否，則將可使用年期由無限至有限的變動按預期基準入賬。

於業務合併中收購的無形資產與商譽分開確認，且初步按其於確認日期之公平值(被視作其成本)確認。

於初步確認後，業務合併中收購的具有有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損呈報，採取與獨立收購無形資產的相同基準。

無形資產於出售時或預期不會從使用或出售獲得未來經濟利益時終止確認。因終止確認無形資產產生的收益或虧損，按出售所得款項淨額與資產賬面值之間的差額計量，在資產終止確認時於損益確認。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (m) Intangible assets (continued)

##### CGI animation pictures

CGI animation pictures, which represent CGI animation pictures in which the Group retains ownership, consist of film rights of completed CGI animation pictures and CGI animation pictures of which the productions are still in progress.

CGI animation pictures in progress are stated at costs incurred to date, including all the costs directly attributable to the CGI animation pictures in progress and borrowing costs capitalised, less accumulated impairment losses. Upon completion and release of the CGI animation pictures, the costs are amortised based on the proportion of actual income earned during the year to the estimated total income expected to be generated from the relevant CGI animation pictures.

Completed CGI animation pictures are stated at cost incurred to date, representing all the costs directly attributable to the completed CGI animation pictures and borrowing costs capitalised, less accumulated amortisation and accumulated impairment losses.

### 3. 重大會計政策資料(續)

#### (m) 無形資產(續)

##### 電腦造像動畫

電腦造像動畫指本集團仍持有擁有權之電腦造像動畫，包括已完成電腦造像動畫及製作中之電腦造像動畫之影片權。

製作中之電腦造像動畫乃按照迄今已產生之成本，包括製作中之電腦造像動畫直接應佔之全部成本及已撥充資本之借貸成本，減累計減值虧損列賬。完成及發行電腦造像動畫時，成本按年內實際賺取收入佔預期將自有關電腦造像動畫產生之估計總收入之比例攤銷。

已完成電腦造像動畫乃按照迄今已產生之成本，即已完成電腦造像動畫直接應佔之全部成本及已撥充資本之借貸成本，減累計攤銷及累計減值虧損列賬。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (m) Intangible assets (continued)

##### Trading rights

Trading rights represent the eligibility rights to trade on or through the Stock Exchange and Hong Kong Futures Exchange Limited with indefinite useful lives. They are carried at cost less accumulated impairment losses. The trading rights have no foreseeable limit to the period over which the Group can use to generate net cash flows. As a result, the trading rights are considered by the management of the Group as having an indefinite useful life because they are expected to contribute to net cash flows indefinitely. The trading rights will not be amortised until their useful lives are determined to be finite. Instead they will be tested for impairment annually and whenever there is an indication that they may be impaired.

Other trading rights (where the estimated useful life is finite) that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses (see note 3(r)). Amortisation of intangible assets with finite useful lives are amortised from the date they are available for use and is charged to profit or loss on a straight-line basis over the assets' estimated useful lives of 5 years.

Both the period and method of amortisation are reviewed annually, with the effect of any changes in estimate being accounted for on a prospective basis.

### 3. 重大會計政策資料(續)

#### (m) 無形資產(續)

##### 交易權

交易權指於或透過聯交所及香港期貨交易所有限公司交易的資格權利，具有無限可使用年期。交易權按成本減累計減值虧損入賬。本集團使用交易權產生現金流量淨額的期間並無可預見的期限。因此，本集團管理層認為交易權具有無限可使用年期，原因是交易權預期將無限產生現金流量淨額。交易權不會攤銷，直到其可使用年期被認定有限為止。相反，交易權每年並在有跡象表明可能已減值時測試減值。

本集團收購之其他交易權(倘估計可用年限有限)乃按成本減累計攤銷及減值虧損(見附註3(r))列賬。有限可用年限之無形資產之攤銷自可供使用當日起攤銷，並以直線法按資產之估計可用年限期5年於損益內扣除。

攤銷期限及方法均須每年進行檢討，而估計任何變動的影響按預期基準入賬。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (m) Intangible assets *(continued)*

##### **Film rights**

Investment in film rights are the Group's investments in film production project which entitles the Group to share certain percentage of income to be generated from the related films based on the proportion of investment amounts as specified in respective film rights investment agreements.

Investment in film rights are stated at cost, less any identified impairment loss. The costs of investment in film rights are recognised as expenses in cost of sales upon the entitlement of income in accordance with respective film rights investments agreements.

##### **Film distribution license rights**

Investment in film distribution license rights enables the Group to collaborate with distributors in Hong Kong and other countries to distribute films internationally. The Group will share the income generated from the related sources with respective film distribution agreements.

Investment in film distribution license rights are stated at cost less any accumulated amortisation and impairment loss (see note 3(r)). Amortisation of film distribution license rights are amortised from the date they are available for use and is charged to profit or loss on a straight-line basis over the contractual licensing period.

##### **Derecognition of intangible assets**

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

### 3. 重大會計政策資料(續)

#### (m) 無形資產(續)

##### **電影版權**

電影版權投資指本集團於電影製作項目的投資，該投資令本集團可按各電影版權投資協議指明的投資金額比例分享相關電影產生的一定百分比的收入。

電影版權投資按成本減任何已識別的減值虧損入賬。電影版權投資的成本在按照各電影版權投資協議獲得收入時於銷售成本中確認為開支。

##### **電影發行許可權**

投資於電影發行特許權讓本集團可配合香港及其他國家之分銷商進行電影國際發行。本集團將分佔與相關電影發行協議的相關來源產生的收入。

於電影發行特許權之投資按成本減任何累計攤銷及減值虧損(見附註3(r))列賬。電影發行版權之攤銷由可供使用當日起攤銷，並以直線法於合約版權期內於損益中扣除。

##### **終止確認無形資產**

無形資產於出售時或預期不會從使用或出售獲得未來經濟利益時終止確認。因終止確認無形資產產生的收益或虧損，按出售所得款項淨額與資產賬面值之間的差額計量，在資產終止確認時於損益確認。



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed immediately in profit or loss. Immediately after initial recognition, an ECL allowance is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVTOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債 *初始確認及計量*

財務資產及財務負債於實體成為工具合約條文之訂約方時確認。正常的財務資產買賣乃於交易日期(即本集團承諾買賣該資產之日)確認。

初始確認時，本集團按公平值加上或減去(就並非透過損益按公平值列賬的財務資產或財務負債而言)收購或發行財務資產或財務負債直接應佔的增量交易成本(如費用及佣金)計量財務資產或財務負債，因客戶合約產生的應收賬款按照香港財務報告準則第15號初始計量除外。透過損益按公平值列賬的財務資產及財務負債之交易成本即時於損益列為開支。緊隨初始確認後，就按攤銷成本計量的財務資產及透過其他全面收入按公平值列賬計量的於債務工具之投資確認預期信貸虧損撥備，導致在新產生資產時於損益確認會計虧損。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (n) Financial assets and liabilities *(continued)* **Initial recognition and measurement** *(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 income or dividend income which are derived from the Group's ordinary course of business are presented as revenue.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

- (i) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續) 初始確認及計量(續)

實際利率法乃計算財務資產或財務負債的攤銷成本及於相關期間攤分利息收入及利息開支的方法。實際利率是在財務資產或財務負債的預計年期或較短期間(如適用)內，將估計未來現金收款及付款(包括構成實際利率組成部份的所付或所收到的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至於初始確認時的賬面淨值所使用的利率。

來自本集團日常業務過程之利息收入或股息收入呈列為收益。

當財務資產及負債的公平值與初始確認時的交易價不同時，實體按以下方式確認差額：

- (i) 當公平值由相同資產或負債的活躍市場報價(即第1級輸入數據)證明或基於僅使用可觀察市場數據的估值技術時，差額確認為收益或虧損。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (n) Financial assets and liabilities *(continued)* *Initial recognition and measurement* *(continued)*

(ii) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

#### (a) Financial assets

##### (i) Classification and subsequent measurement

The Group's financial assets include investment in equity instruments designated at FVTOCI, accounts receivable, margin loans receivable, other receivables (excluding value-added-tax ("VAT") net receivables), refundable rental and other deposit, loans receivable, held-for-trading investments, deposits with bank, bank balances – trust accounts and bank balance and cash.

The Group classifies its financial assets in the following measurement categories:

- (i) Fair value through profit or loss ("FVTPL");
- (ii) FVTOCI; or
- (iii) Amortised cost.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續) 初始確認及計量(續)

(ii) 在所有其他情況下，差額遞延，確認遞延第一天損益的時間個別釐定。其於工具年期內攤銷，遞延至可使用市場可觀察輸入數據釐定工具的公平值，或透過結算變現。

#### (a) 財務資產

##### (i) 分類及後續計量

本集團的財務資產包括指定為透過其他全面收入按公平值列賬的股本工具之投資、應收賬款、應收保證金貸款、其他應收款項(不包括增值稅(「增值稅」)應收款項淨額)、可退還租金及其他按金、應收貸款、持作買賣投資、銀行存款、銀行結餘—信託賬戶及銀行結餘及現金。

本集團將其財務資產分類為以下計量類別：

- (i) 透過損益按公平值列賬(「透過損益按公平值列賬」)；
- (ii) 透過其他全面收入按公平值列賬；或
- (iii) 攤銷成本。





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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (n) Financial assets and liabilities *(continued)*

##### (a) Financial assets *(continued)*

##### (i) Classification and subsequent measurement *(continued)*

The classification requirements for debt and equity instruments are described below:

##### Debt instruments

Classification and subsequent measurement of debt instruments depend on:

- (i) the Group's business model for managing the asset; and
- (ii) the cash flows characteristics of the asset.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

債務及權益工具的分類要求列示如下:

##### 債務工具

債務工具的分類及後續計量視乎以下因素而定:

- (i) 本集團管理資產的業務模式; 及
- (ii) 該資產的現金流特點。



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

##### **Business model assessment:**

The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

##### 業務模式評估：

業務模式反映本集團如何管理資產以產生現金流量。即，本集團的目標是否僅為收取資產的合約現金流量，或收取資產出售產生的合約現金流量及現金流量。如上述均不適用(如財務資產乃持作買賣)，則財務資產分類為「其他」業務模式的一部分，並透過損益按公平值列賬計量。本集團釐定一組資產的業務模式時考慮的因素，包括有關該等資產的現金流量如何收取、如何評估資產表現及向關鍵管理人員報告、風險如何評估及管理以及管理人員如何獲得報酬的過往經驗。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

##### **SPPI test:**

The Group assesses the contractual terms of instruments to identify whether the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' ("SPPI"). Financial assets that are consistent with a basic lending arrangement are considered to meet the SPPI criterion. In a 'basic lending arrangement', consideration for the time value of money and credit risk are typically the most significant elements of interest. It may also include consideration for other basic lending risks such as liquidity risks, costs associated with holding the financial assets for a period of time (e.g., servicing or administrative costs) and a profit margin.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

##### **SPPI測試：**

本集團評估工具的合約條款，以識別合約現金流量是否為「全部支付本金及未支付本金的利息」(「SPPI」)。與基本借貸安排一致的財務資產被視為符合標準。於「基本借貸安排」中，貨幣時間值的代價及信貸風險一般為利息的最重大部分。其亦可能包括考慮其他基本借貸風險，如流動資金風險、與於達一定期間持有財務資產有關的成本(如送達或行政成本)及利潤率。與基本借貸安排一致的財務資產被視為符合標準。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (n) Financial assets and liabilities *(continued)*

##### (a) Financial assets *(continued)*

##### (i) Classification and subsequent measurement *(continued)*

##### Debt instruments *(continued)*

##### SPPI test: *(continued)*

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent SPPI, and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any ECL allowance recognised and measured as described in note 3(n)(a)(ii). Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

##### SPPI測試:(續)

在釐定附有嵌入式衍生工具的財務資產的現金流量是否完全為本金及利息付款時，進行整體考慮。

根據該等因素，本集團將其債務工具劃分為以下三個計量類別之一：

**攤銷成本：**為收取現金流完全為的合約現金流量而持有，且未指定為透過損益按公平值列賬的資產，按攤銷成本計量。該等資產之賬面值按附註3(n)(a)(ii)所述確認及計量之任何預期信貸虧損撥備作出調整。該等財務資產的利息收入使用實際利率法計入「利息收入」。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

##### SPPI test: (continued)

FVTOCI: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent SPPI, and that are not designated at FVTPL, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI") and accumulated under the heading of investment revaluation reserve (recycling), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

##### SPPI測試:(續)

透過其他全面收入按公平值列賬：持作收取合約現金流量及出售資產之財務資產(倘資產之現金流量指，且並非指定為按公平值計入損益之財務資產)按公平值計入其他全面收入計量。賬面值之變動乃透過其他全面收益(「其他全面收益」)及於投資重估儲備(可撥回)下累計，惟確認該工具之攤銷成本之減值虧損、利息收入及外匯收益及虧損除外。減值撥備於損益確認，並於其他全面收益作出相應調整，而並無減少該等債務工具之賬面值。財務資產終止確認時早前於其他全面收入，確認的累計收益或虧損由權益重新分類至損益。該等財務資產的利息收入使用實際利率法計入「利息收入」。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest earned on the financial asset in the period in which it arises. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

A financial asset is 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.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

透過損益按公平值列賬：不符合攤銷成本或按公平值計入其他全面收入之條件之資產乃按公平值透過損益列賬。其後按公平值透過損益列賬且並非對沖關係一部分之債務投資之盈虧於損益確認。於損益確認之收益或虧損淨額不包括財務資產於其產生期間所賺取之任何利息。該等財務資產的利息收入使用實際利率法計入「利息收入」。

倘屬下列情況，則財務資產為持作買賣：

- 收購主要目的為於短期內出售；或
- 於初始確認時構成本集團一併管理之已識別財務工具組合一部分及具有最近實際短期獲利模式；或
- 並非為指定及有效作為對沖工具之衍生工具。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### Amortised cost and interest income

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

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

此外，本集團可不可撤回地指定須按攤銷成本或透過其他全面收入按公平值計量之財務資產為透過損益按公平值計量(倘此舉可消除或顯著減少會計錯配)。

##### 攤銷成本及利息收入

其後按攤銷成本計量之財務資產及其後按公平值計入其他全面收入之債務工具／應收款項之利息收入乃使用實際利率法確認。就購入或原來已減值財務資產以外之金融工具而言，利息收入乃按財務資產之總賬面值以實際利率計算，惟其後已減值信貸之財務資產除外(見下文)。就其後已作信貸減值之財務資產而言，利息收入乃透過應用實際利率至財務資產於下一個報告期間之攤銷成本確認。倘信貸減值金融工具之信貸風險改善，使財務資產不再減值，則利息收入於確定資產不再減值後，自報告期初起以實際利率計算財務資產之總賬面值確認。



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at FVTPL, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at FVTOCI. The Group's policy is to designate equity investments as FVTOCI when those investments are neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combination applies. When this election is used, fair value gains and losses are recognised in OCI and accumulated in the investment revaluation reserve (non-recycling) and are not subsequently reclassified to profit or loss, including on disposal. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial asset. Dividends from an investment in equity security, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as revenue or other income in accordance with the policy set out in note 3(e), unless the dividends clearly represent a recovery of part of the cost of the investment.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 權益工具

權益工具為從發行人角度符合權益定義的工具，即不包含付款合約義務且證明於發行人淨資產中剩餘權益的工具。權益工具的例子包括基本普通股。

本集團隨後將所有股本投資透過損益按公平值列賬計量，除非本集團管理層已於初始確認時選擇不可撤回地將股本投資指定為透過其他全面收入按公平值列賬。倘該等投資既非持作買賣亦非香港財務報告準則第3號業務合併適用的業務合併中由收購方確認之或然代價，本集團之政策為指定該權益性投資為透過其他全面收入按公平值計量。使用選擇時，公平值收益及虧損於其他全面收入及於投資重估儲備(不可撥回)累計確認，不會於隨後重新分類至損益(包括出售時)。於損益確認之收益或虧損淨額不包括財務資產賺取之任何股息。股本證券投資的股息，無論按透過損益按公平值列賬或透過其他全面收入按公平值列賬分類，均根據附註3(e)所載政策於損益確認為收益或其他收入，除非股息明確用作收回部分投資成本。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment

The Group applies a simplified approach to measure ECL on accounts receivable and a general approach to measure ECL on other financial assets accounted for at amortised cost, margin loans receivable, other receivables (excluding VAT net receivables), refundable rental and other deposits, loans receivable, debt instruments at FVTOCI as well as loan commitment, deposit with bank, bank balances – trust accounts and bank balances and cash. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Under the simplified approach, the Group measures the loss based on lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

##### Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值

本集團應用簡化方法計量應收款項的預期信貸虧損，以及應用一般方法計量按攤銷成本列賬的其他財務資產、應收保證金貸款、其他應收款項（不包括增值稅應收款項淨額）、可退還租金及其他按金、應收貸款、透過其他全面收入按公平值列賬之債務工具以及貸款承擔、銀行存款、銀行結餘—信託賬戶及銀行結餘及現金。預期信貸虧損之金額於各報告日期更新以反映自初步確認後信貸風險之變動。

根據簡化方法，本集團基於全期預期信貸虧損計量虧損。根據一般方法，財務資產基於初始確認起信貸風險的變動分為以下三個階段：

##### 第1階段：12個月預期信貸虧損

就初始確認起信貸風險未大幅增加，且產生後未信貸減值的風險而言，確認與未來12個月內發生違約事件的概率相關的全期預期信貸虧損部分。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

##### Stage 2: Lifetime ECL – not credit-impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

The following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

##### 第2階段：全期預期 信貸虧損 – 未信貸 減值

就初始確認起信貸風險已大幅增加，但未信貸減值的風險而言，確認全期預期信貸虧損(即反映財務資產的餘下期限)。

在評估信貸風險自首次確認起是否大幅增加時考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 財務工具的外部或內部信用評級(如有)實際或預計會嚴重惡化；
- 債務人的經營業績實際或預計會嚴重惡化；及
- 技術、市場、經濟或法律環境出現對債務人履行對本集團的義務之能力具有不利影響的現有或預測變動。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

##### Stage 3: Lifetime ECL – credit-impaired

Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a lifetime ECL is recognised and interest income is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- the lenders of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

##### 第3階段：全期預期 信貸虧損－信貸減 值

當發生一項或多項事件，對資產的估計未來現金流量具有負面影響時，則風險評估為已信貸減值。就已信貸減值的風險而言，透過對攤銷成本(扣除撥備)(而非賬面總值)應用實際利率而確認全期預期信貸虧損並計算利息收入。

財務資產已信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如未能支付拖欠付款或逾期事件；
- 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

##### Stage 3: Lifetime ECL – credit-impaired (continued)

- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor;
- the disappearance of an active market for a security because of financial difficulties of the issuer; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

##### 第3階段：全期預期信貸虧損－信貸減值(續)

- 借款人很可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人具有不利影響的重大變動；
- 抵押物之活躍市場因發行人的財政困難而消失；或
- 以大幅折扣購買或創立一項財務資產反映已產生的信貸虧損。



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (n) Financial assets and liabilities *(continued)*

##### (a) Financial assets *(continued)*

##### (ii) Impairment *(continued)*

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. For internal credit risk management, except for margin loans receivable, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Group considers both reasonable and supportable information and historical experience that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. For certain portfolio of margin loans, the Group rebuts the presumption that there have been significant increases in credit risk since initial recognition when financial assets are more than 30 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate, as management considers the probability of default is highly correlated with the collateral value rather than the past due days.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

於各報告日期，本集團透過比較報告日期至初始確認期間的預計期限內發生違約的風險，評估自初始確認起信貸風險是否已大幅增加。就內部信貸風險管理而言，除應收保證金貸款外，本集團認為，倘(i)借款人大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)財務資產已逾期90日，則構成違約事件，除非本集團擁有合理及有證據支援之資料證明更滯後之違約標準更為合適。本集團就此考慮無需過度成本或努力即可獲得的合理並有支持的資料以及過往經驗。這包括定量及定性資料以及前瞻性分析。就若干保證金貸款組合而言，本集團推翻當財務資產逾期超過30日時，信貸風險即自初始確認起已大幅增加的假設，除非本集團擁有合理及有證據支援之資料證明更滯後之違約標準更為合適，原因是管理層認為，違約概率與抵押品價值(而非逾期日數)高度相關。



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, remaining term to maturity and other relevant factors.

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

本集團按個別或整體基準評估有關信貸風險是否已大幅增加。就減值整體評估而言，財務工具基於共同的信貸風險特點分組，考慮工具類型、餘下到期時間及其他相關因素。

如於隨後期間信貸質素改善，且早前評估的信貸風險自產生起大幅增加撥回，則呆賬撥備由全期預期信貸虧損撥回12個月預期信貸虧損。



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (n) Financial assets and liabilities *(continued)*

##### (a) Financial assets *(continued)*

##### (ii) Impairment *(continued)*

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

儘管如此，本集團一旦認定某項債務工具於報告日期的信貸風險為低，即假設其信貸風險自初始確認以來並無大幅增加。若(i)債務工具違約風險低；(ii)借款人具備足夠能力於短期內履行其合約現金流量責任；及(iii)長遠經濟及商業環境的不利變動或會但不一定會削弱借款人履行其合約現金流量責任的能力，則本集團認定該項債務工具具有低信貸風險。本集團認為，若債務工具擁有內部及外界按國際普遍定義之「投資級信用評級」，則其具有低信貸風險。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

就貸款承諾及財務擔保合約而言，本集團成為不可撤回承擔的訂約方當日將被視為就評估減值之初步確認日期。於評估自初始確認貸款承諾以來信貸風險是否顯著增加時，本集團認為違約風險的變化發生在與貸款承諾有關的貸款；對於財務擔保合約而言，本集團認為，風險變動乃特定債務人將違反合約。

本集團定期監控用以識別信貸風險有否大幅增加的準則之有效性，且修訂準則(如適當)來確保準則能在金額逾期前識別信貸風險大幅增加。





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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (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, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### 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. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

##### 撇銷政策

倘有資料顯示交易對方陷入嚴重財務困難，且無實際可能收回，例如當交易對方清盤或進入破產程式時，本集團撇帳財務資產。撇帳的財務資產或會根據本集團的收回程式進行強制執行活動，並在適當情況下考慮法律意見。撇銷構成終止確認事件。任何其後收回均於損益確認。

##### 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(即違約虧損程度)及違約風險之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的預估反映無偏概率加權平均金額，以權重確定發生相關違約的風險。



# 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. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (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.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

##### 預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損乃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)。

就財務擔保合約而言，本集團僅須在債務人發生違約事件時，根據獲擔保的工具條款付款。因此，預期信貸虧損相當於預期支付予合約持有人作為發生信貸虧損的補償減去任何本集團預期從合約持有人、債務人或任何其他方所收取的金額的現值。

對於未提取的貸款承擔，預期信貸虧損乃貸款承擔持有人提取貸款時本集團應收的合同現金流量，與貸款提取時本集團預計將收到之現金流量之間差額之現值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

##### Measurement and recognition of ECL (continued)

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

##### (iii) Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

##### 預期信貸虧損之計量及確認(續)

就財務擔保合約或實際利率無法釐定之貸款承擔的預期信貸虧損而言，本集團將採用可反映當前市場對貨幣時間價值的評估及現金流特定的風險的貼現率，惟僅倘及僅限於調整貼現率時方考慮該等風險，而非調整貼現的現金差額。

##### (iii) 修訂貸款

本集團有時重新商定或修訂客戶貸款的合約現金流量。發生該情況時，本集團評估新條款是否與原有條款存在重大差別。



# 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. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (iii) Modification of loans (continued)

The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Change in the currency the loan is denominated in.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (iii) 修訂貸款(續)

本集團採取該行動乃考慮(其中包括)以下因素:

- 借 款 人 是 否 面 臨 財 務 困 難，修訂是否僅將合約現金流量減少至借款人預期有能力支付的金額。
- 是否引入重大新條款，如對貸款風險情況具有重大影響的利潤分成／基於權益的回報。
- 在借款人並非出於財務困難時大幅延長貸款期限。
- 利率大幅變動。
- 貸款計值貨幣變動。
- 加入對與貸款相關的信貸風險具有重大影響的抵押品、其他擔保或信用增強措施。



# 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. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (n) Financial assets and liabilities *(continued)*

##### (a) Financial assets *(continued)*

##### (iii) Modification of loans *(continued)*

If the terms are substantially different, the Group derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (iii) 修訂貸款(續)

如條款存在重大差別，本集團終止確認原有財務資產，並按公平值確認一項「新」資產，重新計算該資產的新實際利率。因此，在計算減值(包括釐定是否已發生信貸風險大幅增加)時，重新磋商之日被視為初始確認之日。然而，本集團亦評估所確認的新財務資產是否於初始確認時被視為已信貸減值，尤其是在重新磋商由無法支付原協定款項的債務人推動的情況下。賬面值差異亦在終止確認時於損益確認為收益或虧損。

如條款並無重大差異，重新磋商或修訂不導致終止確認，且本集團基於該財務資產的經修訂現金流量重新計算賬面總值，並於損益中確認修訂收益或虧損。新賬面總值透過將經修訂現金流量按原有實際利率(或有關已購買或原生已信貸減值財務資產之經信貸調整的實際利率)貼現而重新計算。



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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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (iv) Derecognition other than on a modification

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

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.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve (recycling) is reclassified to profit or loss.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (iv) 終止確認(修訂時除外)

本集團僅會於自資產獲得現金流量的合約權利屆滿或其將轉讓財務資產及該資產擁有權之絕大部分風險及回報至另一實體時，終止確認該項財務資產。倘本集團既無轉讓亦無保留擁有權之絕大部分風險及回報，並繼續控制所轉讓資產，則本集團確認其於該資產之保留權益及就其可能須支付的金額確認相關負債。倘本集團保留已轉讓財務資產擁有權之絕大部分風險及回報，則本集團繼續確認該財務資產，且亦會就已收取的所得款項確認有抵押借款。

於終止確認按攤銷成本計量的財務資產時，該資產之賬面值與已收及應收代價總和之差額於損益內確認。

於終止確認分類為透過其他全面收入按公平值列賬之債務工具投資時，先前於投資重估儲備(可撥回)中累計的累計收益或虧損乃重新分類至損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (n) Financial assets and liabilities *(continued)*

##### (a) Financial assets *(continued)*

##### (iv) Derecognition other than on a modification *(continued)*

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve (non-recycling) is not reclassified to profit or loss, but is transferred to accumulated losses.

##### (b) Financial liabilities

##### *Classification and subsequent measurement*

All the Group's financial liabilities, including accounts payable, lease liabilities, other payables and accruals, are subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts. Financial liabilities are derecognised when, and only when, the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (iv) 終止確認(修訂時除外)(續)

於終止確認本集團於初始確認時選擇透過其他全面收入按公平值列賬之權益工具投資時，先前於投資重估儲備(不可撥回)中累計的累計收益或虧損不會重新分類至損益，而是轉撥至累計虧損。

##### (b) 財務負債

##### *分類及後續計量*

本集團之所有財務負債(包括應付賬款、租賃負債、其他應付款項及應計費用)其後使用實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則按發票金額列賬。財務負債在合約中指定的義務被履行或撤銷或到期時(及僅於到期時)終止確認。終止確認的財務負債賬面值與已付及應付代價兩者間的差額，乃於損益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (b) Financial liabilities (continued)

###### Financial guarantee contracts

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (b) 財務負債(續)

###### 融資擔保合約

融資擔保指要求發行人(即擔保人)按照債務工具的條款作出指定付款,以就擔保受益人(「持有人」)因指定債務人未能支付到期款項而產生的損失而補償持有人的合約。

已作出融資擔保初始按公平值確認,公平值參考公平交易中就類似服務收取的費用(如可取得該資料)而釐定,或透過將在已作出擔保的情況下貸款人收取的實際費率與未作出擔保的情況下貸款人將收取的估計費率(如可對該資料作出可靠估計)進行比較,參考利率差別而釐定。如就提供擔保而已收或應收代價,該代價按照本集團適用於該類資產的政策確認。如並無已收或應收該代價,則於損益確認直接開支。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (n) Financial assets and liabilities *(continued)*

##### (b) Financial liabilities *(continued)*

###### Financial guarantee contracts *(continued)*

In the case of the guarantee issued by the Company in respect of a loan to its wholly owned subsidiary, the asset identified could be a form of capital contribution i.e. an addition to the cost of the investment in the subsidiary. This is on the basis that, all other things being equal, the subsidiary will earn enhanced profits as a result of the financial guarantee from having secured borrowings at a lower rate than it would have done without the guarantee, and these profits will eventually flow to the Company by way of dividends or enhanced disposal proceeds. The increased aggregate cost of investment would then be subject to the normal rules applied to investments in subsidiaries, in particular concerning the calculation of impairment losses. Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (b) 財務負債(續)

###### 融資擔保合約(續)

如擔保由本公司就提供予其全資附屬公司的貸款而作出，已識別資產可以是注資形式，即增加於該附屬公司的投資成本。其依據是，在所有其他因素相等的情況下，該附屬公司將因按低於在無擔保的情況下獲得者的利率取得借貸而從融資擔保賺取更多溢利，而該等溢利最終將透過股息或出售所得款項增加而流入本公司。投資總成本增加將受適用於附屬公司投資的一般規則所規限，尤其是有關計算減值虧損的規則。於初步確認後，初步確認為遞延收入之金額按擔保年期於損益內攤銷為已發出財務擔保之收入。

本集團監察特定債務人合同違約的風險，在融資擔保的預期信貸虧損被釐定為高於有關該擔保的賬面值(即初始確認的金額減去累計攤銷)時確認撥備。



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (b) Financial liabilities (continued)

###### Financial guarantee contracts (continued)

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

###### Convertible Bonds

###### Convertible loan notes contain equity component

The component parts of the convertible bonds are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the bond issuer's own equity instruments is an equity instrument.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (b) 財務負債(續)

###### 融資擔保合約(續)

為釐定預期信貸虧損，本集團考慮作出擔保起特定債務人違約風險的變動。計量12個月預期信貸虧損，除非特定債務人的違約風險自作出擔保起已大幅增加，在此情況下，計量全期預期信貸虧損。

由於按照所擔保文據的條款，本集團只須在違約時付款，預期信貸虧損乃基於預期彌補就持有人產生的信貸虧損的款項，減去本集團預期從擔保持有人、指定債務人或任何其他人士收到的任何款項而估計。該金額然後使用現行無風險利率(就現金流特定風險作出調整)貼現。

###### 可換股債券

###### 可換股貸款票據包含權益部份

可換股債券之組成部分乃根據合約安排之內容以及財務負債及股本工具之定義而獨立分類為財務負債及股本。將以固定金額現金或另一項財務資產交換固定數目的債券發行人本身股本工具方式結算的轉換期權為股本工具。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (b) Financial liabilities (continued)

###### Convertible Bonds (continued)

###### Convertible loan notes contain equity component (continued)

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component. The liability component of the convertible bonds are subsequently carried at amortised cost.

A conversion option classified as equity is determined by deducting the amount of the liability component and embedded derivatives from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (b) 財務負債(續)

###### 可換股債券(續)

###### 可換股貸款票據包含權益部份(續)

於發行日期，負債部分(包括任何嵌入式非權益衍生工具特徵)之公平值乃透過計量並無相關權益部分之類似負債之公平值而估計。可換股債券之負債部分其後按攤銷成本列賬。

分類為權益的換股權乃透過從複合工具整體公平值中扣減負債部分及嵌入式衍生工具金額而釐定。該金額在扣除所得稅影響後於權益確認及入賬，且其後不會重新計量。此外，分類為權益之轉換權將保留於權益，直至轉換權獲行使為止，在此情況下，於權益確認之結餘將轉撥至股本。倘換股權於可換股債券到期日仍未獲行使，於權益確認之結餘將轉撥至保留盈利。換股權獲轉換或屆滿時不會於損益確認任何盈虧。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (b) Financial liabilities (continued)

###### Convertible Bonds (continued)

Convertible loan notes contain equity component (continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

###### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligation 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.

#### (o) Derivative financial instruments

The Group's derivative financial instruments are initially recognised at their fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value of derivatives are taken directly to statement of profit or loss and other comprehensive income unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (b) 財務負債(續)

###### 可換股債券(續)

可換股貸款票據包含權益部份(續)

與發行可換股債券有關之交易成本按所得款項總額之分配比例分配至負債及權益部分。與權益部分有關之交易成本直接於權益中扣除。與負債部分有關之交易成本項計入負債部分之賬面值，並於可換股債券期間以實際利率法攤銷。

###### 取消確認財務負債

本集團於及僅於本集團的責任獲解除、取消或屆滿時終止確認財務負債。終止確認的財務負債賬面值與已付及應付代價兩者間的差額，乃於損益內確認。

#### (o) 衍生財務工具

本集團的衍生財務工具初始按訂立衍生合約之日的公平值確認，隨後按公平值重新計量。當公平值為正數時，衍生工具作為資產入賬。當公平值為負數時，衍生工具作為負債入賬。衍生工具公平值變動所產生之任何收益或虧損直接計入損益及其他全面收益表，除非該衍生工具被指定及有效作為對沖工具，在該情況下，於損益確認之時間取決於對沖關係之性質。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (o) Derivative financial instruments *(continued)* **Embedded derivatives**

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

#### (p) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when, and only when, the Group currently has an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 3. 重大會計政策資料(續)

#### (o) 衍生財務工具(續) **嵌入式衍生工具**

嵌入香港財務報告準則第9號範圍內財務資產主合約的混合合約內含的衍生工具並無分開呈列。整份混合合約乃分類及其後按整份攤銷成本或公平值(如適用)計量。

倘嵌入式非衍生主合約中衍生工具(並非香港財務報告準則第9號界定範圍內的財務資產)符合衍生工具的定義、其風險及特徵與主合約的風險及特徵並無密切關係,且主合約並非透過損益按公平值計量時,則該等衍生工具視為獨立衍生工具。

一般而言,與主合約分開之單一工具的多個嵌入式衍生工具被視為單一複合嵌入式衍生工具,除非此等衍生工具涉及不同風險並易於分開且彼此獨立。

#### (p) 抵銷財務工具

當且僅當本集團現時有可依法強制執行的法定權利抵銷已確認金額,且有意按淨額基準結算或同時變現資產並清償負債時,財務資產與財務負債才相互抵銷,淨額於財務狀況表報告。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (q) Shares held under the share award scheme

Own equity instruments which are reacquired (shares held under the share award scheme) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

#### (r) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- goodwill;
- intangible assets;
- other non-current assets;
- film rights;
- film distribution license rights
- prepayment for film rights;
- prepayment for film distribution license rights;
- prepayment for film production; and
- investments in subsidiaries in the Company's statement of financial position.

### 3. 重大會計政策資料(續)

(q) 根據股份獎勵計劃持有的股份重新取得的自有權益工具(根據股份獎勵計劃持有的股份)按成本確認,並從權益扣除。購買、出售、發行或註銷本公司本身之股本工具時不會於損益確認收益或虧損。賬面值與代價之間的差額於權益確認。

#### (r) 非財務資產減值

於各報告期末檢討內部及外部資料來源,以識別是否有跡象表明下列資產可能已減值或(商譽除外)早前確認的減值虧損不再存在或可能已減少:

- 物業、廠房及設備;
- 商譽;
- 無形資產;
- 其他非流動資產;
- 電影版權;
- 電影發行許可權;
- 電影版權預付款項;
- 電影發行許可權預付款項;
- 電影製作預付款項;及
- 本公司財務狀況表中於附屬公司的投資。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (r) Impairment of non-financial assets *(continued)*

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### - **Calculation of recoverable amount**

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit ("CGU")). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual CGU if the allocation can be done on a reasonable and consistent basis, or to the smallest group of CGUs if otherwise.

### 3. 重大會計政策資料(續)

#### (r) 非財務資產減值(續)

如存在任何該等跡象，則估計該資產的可收回金額。此外，就商譽、尚不可使用的無形資產及具有無限可使用年期的無形資產而言，可收回金額乃每年估計(不論是否存在減值跡象)。

#### - **可收回金額的計算**

資產的可收回金額為公平價值減出售成本與使用價值兩者中的較高值。在評估使用價值時，估計未來現金流量按反映當前市場對貨幣時間值及該項資產特定風險之評估的除稅前貼現率折算成現值。倘資產產生之現金流入大致上並非獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位(「現金產生單位」))釐定可收回金額。倘可在合理及一致的基礎上進行分配，則公司資產(例如總部大樓)的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (r) Impairment of non-financial assets (continued)

##### - Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the CGUs to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying value of any goodwill allocated to the CGU (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

The Group assesses whether there is objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment.

### 3. 重大會計政策資料(續)

#### (r) 非財務資產減值(續)

##### - 減值虧損的確認

當資產或其所屬現金產生單位之賬面值超過其可收回金額時，則於損益確認減值虧損。就現金產生單位確認的減值虧損，首先減少分配予現金產生單位(或單位組別)的任何商譽之賬面值，其後再按比例減少該單位(或單位組別)中其他資產的賬面值，惟資產的賬面值不會減少至低於其個別公平值減銷售成本(如可衡量)及使用價值(如可釐定)。

本集團評估是否有客觀證據顯示於聯營公司之權益可能出現減值。倘存在任何客觀證據，則投資(包括商譽)之全部賬面值會透過比較其可收回金額(使用價值與公平值減出售成本之較高者)與賬面值作為單一資產進行減值測試。任何已確認之減值虧損不會分配至構成投資賬面值一部分之任何資產(包括商譽)。





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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (r) Impairment of non-financial assets (continued)

##### - Reversal of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 3(n)(a)(ii).

Cash at bank excludes bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash.

### 3. 重大會計政策資料(續)

#### (r) 非財務資產減值(續)

##### - 減值虧損的撥回

就商譽外的資產而言，如用於釐定可收回金額的估計發生有利的變化，則撥回減值虧損。商譽的減值虧損不予撥回。

撥回減值虧損以過往年度未確認減值虧損的情況下可釐定的資產賬面值為限。撥回減值虧損於確認撥回的年度計入損益。

#### (s) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構的活期存款，以及購入後於三個月內到期可隨時轉換為已知金額現金的短期高流通性且價值變動風險較小的投資。現金及現金等值項目乃根據附註3(n)(a)(ii)所載政策評估預期信貸虧損。

銀行現金不包括受監管限制導致有關結餘不再符合現金定義之銀行結餘。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (t) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(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 the entity and a subsidiary of the Group are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 3. 重大會計政策資料(續)

#### (t) 有關連人士

(a) 如一名人士符合以下情況，則該人士或該人士的家庭近親屬與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員。

(b) 一個實體如適用以下任何條件，則與本集團有關聯：

- (i) 該實體與本集團為同一集團的成員公司(指各自的母公司、附屬公司及同系附屬公司互相有關連)。
- (ii) 一個實體為另一個實體之聯營公司或合營企業(或另一個實體所屬集團的成員公司的聯營公司或合營企業)。
- (iii) 實體與本集團之附屬公司均為同一第三方之合營企業。
- (iv) 一個實體為第三方實體之合營企業，而另一個實體為該第三方實體之聯營公司。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (t) Related parties *(continued)*

##### (b) *(continued)*

- (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.

#### (u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the discrete financial information provided regularly to the Group's board of directors (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

### 3. 重大會計政策資料(續)

#### (t) 有關連人士(續)

##### (b) (續)

- (v) 該實體為本集團或與本集團有關聯之實體為其僱員福利而設立之退休福利計劃。
- (vi) 該實體受(a)項中所指明的人士控制或共同控制。
- (vii) 為(a)(i)項所述人士，對實體有重大影響或屬該實體(或該實體母公司)主要管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

一名人士的近親屬指預期可能影響該人士與該實體的往來或受此影響的家庭成員。

#### (u) 分部報告

在財務報表中報告的金額，從定期提供予本集團董事會(主要經營決策者)以將資源分配予本集團各業務線並評估表現的分散式財務資料及地理位置識別。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (u) Segment reporting *(continued)*

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.

#### (v) Provisions, contingent liabilities and onerous contracts

##### (i) Provisions and contingent liabilities

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

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

### 3. 重大會計政策資料(續)

#### (u) 分部報告(續)

個別重大的經營分部不就財務申報進行匯總，除非該等分部具有類似的經濟特點，且產品及服務的性質、生產工藝的性質、客戶類型或類別、分銷產品或提供服務所使用的方式以及監管環境的性質類似。個別並不重大的經營分部如在該等標準上大部分相同，則可予匯總。

#### (v) 撥備、或然負債及有償合約

##### (i) 撥備及或然負債

倘本集團須就過往事件承擔現有法律或推定責任，而履行該責任有可能導致經濟利益流出且能對金額作出可靠估計，則確認撥備。倘金錢時間價值屬重大，則撥備按預期履行責任的開支現值列示。

倘不大可能需要流出經濟利益，或金額未能可靠估計，則該責任披露為或然負債，除非流出經濟利益之可能性極低。須視乎某宗或多宗並非完全在本集團控制內之不確定未來事件有否發生才能確定是否存在潛在責任亦會披露為或然負債，惟流出經濟利益之可能性很低。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (v) Provisions, contingent liabilities and onerous contracts *(continued)*

##### (i) Provisions and contingent liabilities *(continued)*

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

##### (ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The cost of fulfilling a contract comprises the costs that relate directly to the contract, which consist of both the incremental costs of fulfilling that contract (e.g., direct labour and materials); and an allocation of other costs that relate directly to fulfilling contracts – for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling with the contract.

### 3. 重大會計政策資料(續)

#### (v) 撥備、或然負債及有償合約(續)

##### (i) 撥備及或然負債(續)

倘結算撥備所需之部分或全部開支預期可由另一方償還，則就任何實際可確定之預期償還確認獨立資產。就償付所確認的金額以撥備的賬面值為限。

##### (ii) 有償合約

有償合約於本集團訂立合約，據此，履行合約責任之不可避免成本超過預期自合約將收取之經濟利益。履行合約之成本包括與合約直接相關之成本，其中包括履行合約之增量成本（例如直接勞工及材料）；以及與履行合約直接相關的其他成本分配，例如分配用於履行合約的物業、廠房及設備項目的折舊費用。有償合約撥備乃按終止合約之預期成本與履行合約之淨成本兩者之較低者計量。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (w) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 3(n)(a)(ii) and 3(r)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### (x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### 3. 重大會計政策資料(續)

#### (w) 中期財務報告及減值

根據上市規則，本集團須遵照香港會計準則第34號中期財務報告就每個財政年度首六個月編製中期財務報告。於中期期末，本集團應用與財政年度(見附註3(n)(a)(ii)及3(r))末相同的減值測試、確認及撥回標準。

於中期期間就商譽確認的減值虧損，不於隨後期間撥回。即使倘若僅在中期期間涉及的財政年度末評估減值的情況下，不會確認虧損或確認的虧損較小，亦屬如此。

#### (x) 借貸成本

收購、建設或生產必定需要較長期間才能用作擬定用途的資產直接應佔的借貸成本，作為該資產成本的一部分而資本化。其他借款成本在產生期間內列作開支。

借貸成本作為合資格資產成本的一部分而資本化，在資產產生開支、產生借貸成本及籌備資產作擬定用途或銷售所需的活動正在進行時開始。借貸成本資本化在籌備合資格資產作擬定用途或銷售所需的所有活動中斷或完成時暫停或終止。



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### 4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

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

#### (a) Critical accounting judgements

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

##### *Determination on lease term of contracts with renewal options*

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal options, specifically, the leases relating to offices. The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

### 4. 會計判斷及估計不明朗因素

以下為有關日後之主要假設以及於報告期末之其他主要估計不確定因素來源，該等假設及估計具有在下一個報告期間內導致資產及負債之賬面值作出重大調整之風險。

#### (a) 重大會計判斷

於應用本集團會計政策的過程中，管理層已作出以下會計判斷：

##### *釐定包含續租選擇權的合約的租賃期*

於釐定本集團作為承租人且包含續租選擇權的租賃合約的租賃期時，本集團須作出判斷，尤其是有關辦公室的租賃。對本集團是否合理確定行使續租選擇權的評估影響租賃期，進而對所確認之租賃負債及使用權資產金額產生重大影響。倘出現承租人控制範圍內且影響評估的重大事件或情況的重大變動，則會進行重新評估。



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#### 4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (continued)

##### (a) Critical accounting judgements (continued) **Determination on lease term of contracts with renewal options (continued)**

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by the Group; and
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

##### (b) Key sources of estimation uncertainty

###### (i) Income tax expenses

Significant judgement is required in determining the provision for income taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax liabilities in the period in which such determination is made.

As at 31 December 2023, the carrying amount of the tax recoverable is HK\$1,653,000 (2022: HK\$3,946,000).

#### 4. 會計判斷及估計不明朗因素(續)

##### (a) 重大會計判斷(續) **釐定包含續租選擇權的合約的租賃期(續)**

倘評估結果為合理確定，則本集團考慮所有相關事實及情況，包括行使或不行使有關選擇權之經濟鼓勵／處罰。所考慮的因素包括：

- 選擇期間的合約條款及條件與市場價格的比較(例如選擇期間的付款金額是否低於市場價格)；
- 本集團進行的租賃裝修程度；及
- 有關終止租賃的成本(例如搬遷成本、識別適合本集團需要的另一項相關資產的成本)。

##### (b) 估計不確定性因素的主要來源

###### (i) 所得稅開支

釐定所得稅撥備需要作出重要判斷。日常業務過程中最終的稅務決定並不確定。本集團基於對是否須支付額外稅項的估計確認預期稅項負債。如有關事項的最終稅務結果不同於最初確認的金額，差額將影響釐定差異期間的即期所得稅負債。

於二零二三年十二月三十一日，可收回稅項的賬面值為1,653,000港元(二零二二年:3,946,000港元)。





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### 4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (continued)

#### (b) Key sources of estimation uncertainty (continued)

##### (ii) Estimated impairment of film rights and prepayment for film rights

At the end of the reporting period, the management of the Group assesses the recoverability of film rights and prepayment for film rights based on the contract terms on agreements, estimated budget of the proposed production and the progress on how the prepayment has been used.

The recoverable amount was determined on a title-by-title basis, and is assessed with reference to a value-in-use calculation at the end of the reporting period, which was derived from discounting the projected cash flow forecast. Key assumptions for the value-in-use calculations related to the estimation of cash inflow include the budget film exhibition income, budget licensing and sub-licensing income revenue and discount rate. Such estimation is based on the management's expectations of the market development. The discount rate used is before tax and reflected current market assessment of the time value of money and the risks specific to the film production business. Changing the assumptions and estimates, including the film income and discount rates in the cash flow projections, could materially affect the recoverable amounts.

The impairment provision charged to film rights and prepayment for film rights during the year ended 31 December 2023 are HK\$2,000 (2022: HK\$2,757,000) and HK\$5,000 (2022: HK\$Nil) respectively.

### 4. 會計判斷及估計不明朗因素(續)

#### (b) 估計不確定性因素的主要來源(續)

##### (ii) 電影版權的估計減值及電影版權的預付款項

於報告期末，本集團管理層根據協議的合約條款、建議製作的預算估計及預付款項的使用進展，評估電影版權的可收回性及電影版權的預付款項。

可收回金額乃按每部電影基準釐定，並參考於報告期末之使用價值計算進行評估，而使用價值通過貼現預計現金流預測計算得出。與現金流入估計有關之使用價值計算的主要假設包括預算電影放映收入、預算授出及轉授收入收益及貼現率。有關估計乃基於管理層對市場發展之預期。所用貼現率為稅前貼現率，反映當前市場對貨幣時間價值及電影製作業務特定風險之評估。有關假設及估計(包括電影收入及現金流量預測中之貼現率)之變動可能對可收回金額造成重大影響。

截至二零二三年十二月三十一日止年度，就電影版權及電影版權預付款項分別作出減值撥備2,000港元(二零二二年：2,757,000港元)及5,000港元(二零二二年：零港元)。



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#### 4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (continued)

##### (b) Key sources of estimation uncertainty (continued)

##### (ii) Estimated impairment of film rights and prepayment for film rights (continued)

As at 31 December 2023, the carrying amounts of film rights and prepayment for film rights are HK\$1,091,000 (2022: HK\$1,093,000) and HK\$4,739,000 (2022: HK\$4,744,000) respectively.

##### (iii) Measurement of the ECL

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVTOCI and with exposure arising from loan commitments and financial guarantee contracts issued, is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (the likelihood of customers defaulting and the resulting losses).

#### 4. 會計判斷及估計不明朗因素(續)

##### (b) 估計不確定性因素的主要來源(續)

##### (ii) 電影版權的估計減值及電影版權的預付款項(續)

於二零二三年十二月三十一日，電影版權及電影版權預付款項的賬面值分別為1,091,000港元(二零二二年：1,093,000港元)及4,739,000港元(二零二二年：4,744,000港元)。

##### (iii) 預期信貸虧損的計量

預期信貸虧損按相當於第1階段資產12個月預期信貸虧損或第2階段或第3階段資產終生預期信貸虧損的撥備計量。資產在信貸風險自首次確認起大幅增加時轉入第2階段。在評估資產的信貸風險是否已大幅增加時，本集團考慮定性及定量資料以及可支持的前瞻性資料。

按攤銷成本計量及透過其他全面收入按公平值計量之財務資產，以及自貸款承擔及已發出財務擔保合約產生的風險的預期信貸虧損撥備之計量，需要使用複雜模型以及對未來經濟狀況及信貸行為有關的重大假設(客戶違約及造成損失的可能性)。



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### 4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (continued)

#### (b) Key sources of estimation uncertainty (continued)

##### (iii) Measurement of the ECL (continued)

When ECLs are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The Group monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that group of assets. Assets move from 12-month to lifetime ECLs when there is a significant increase in credit risk, but it can also occur within portfolios that continue to be measured on the same basis of 12-month or lifetime ECLs but the amount of ECL changes because the credit risk of the portfolios differ.

The Group uses various models and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors in estimating ECL. The ECL measured at amortised cost whereby the management taken into consideration of historical data, the historical loss experience and other adjustment factors. Judgement is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.

### 4. 會計判斷及估計不明朗因素(續)

#### (b) 估計不確定性因素的主要來源(續)

##### (iii) 預期信貸虧損的計量(續)

當預期信貸虧損按整體基準計量時，財務工具按共有風險特點分組。本集團持續監察信貸風險特點的適當性，以評估有關特點是否仍然相似。該要求旨在確保在信貸風險特徵變化的情況下對資產進行適當的重新劃分。此可能導致創建新組合或資產轉移至能更好地反映該組資產相似的信貸風險特點的現有組合。資產在信貸風險大幅增加時由12個月轉入全期預期信貸虧損，但該情況亦可能在繼續按12個月或全期預期信貸虧損的相同基準計量的組合內發生，但預期信貸虧損的金額變化，原因是組合的信貸風險不同。

在估計預期信貸虧損時，本集團使用多種模型及假設，包括識別虧損階段、估計違約可能性、違約虧損、違約風險及貼現率、就前瞻性資料及其他調整因素。預期信貸虧損按攤銷成本計量，而管理層已考慮歷史資料、過往虧損經驗及其他調整因素。識別各類資產最合適的模型及釐定該等模型中使用的假設(包括涉及信貸風險關鍵驅動因素的假設)時應用判斷。



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#### 4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (continued)

##### (b) Key sources of estimation uncertainty (continued)

###### (iii) Measurement of the ECL (continued)

The provision of ECL is sensitive to changes in estimates.

###### (a) Margin loans receivable

The measurement of the ECL for margin loans receivable is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (the likelihood of customers defaulting and the resulting losses). Further details are set out in notes 6(b) and 29.

At 31 December 2023, the carrying amount of margin loans receivable of the Group is HK\$287,179,000 (2023: HK\$469,983,000).

###### (b) Loans receivable

The ECL calculations for loans receivable are outputs of complex models and with a number of significant assumptions about future economic conditions and credit behaviour (the likelihood of customers defaulting and the resulting losses) regarding the choice of variable inputs and their interdependencies. Further details are set out in notes 6(b) and 31.

At 31 December 2023, the carrying amount of loans receivable of the Group is HK\$80,612,000 (2022: HK\$171,376,000).

#### 4. 會計判斷及估計不明朗因素(續)

##### (b) 估計不確定性因素的主要來源(續)

###### (iii) 預期信貸虧損的計量(續)

預期信貸虧損撥備對估計的變動具有敏感性。

###### (a) 應收保證金貸款

應收保證金貸款的預期虧損撥備計量為需要使用關於未來經濟狀況及信貸行為(客戶違約並產生虧損的可能性)的複雜模型及重大假設的領域。進一步詳情載於附註6(b)及29。

於二零二三年十二月三十一日，本集團應收保證金貸款的賬面值為287,179,000港元(二零二三年：469,983,000港元)。

###### (b) 應收貸款

貸款的預期虧損撥備乃基於複雜模型作出，且附有有關可變輸入數據選擇及其相互依賴性的未來經濟狀況及信貸行為(客戶違約並產生虧損的可能性)的重大假設。進一步詳情載於附註6(b)及31。

於二零二三年十二月三十一日，本集團應收貸款的賬面值為80,612,000港元(二零二二年：171,376,000港元)。



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#### 4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (continued)

##### (b) Key sources of estimation uncertainty (continued)

##### (iv) Fair value measurement of financial instruments

At 31 December 2023, the Group's investments in unlisted equity instruments and certain held-for-trading investments, amounting to HK\$254,052,000 (2022: HK\$136,441,000) and HK\$Nil (2022: HK\$10,980,000), respectively, are measured at fair value determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Whilst the Group considers these valuations are the best estimates, the ongoing inflationary environment and interest rates hike have resulted in greater market volatility and may affect the investees' businesses, which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See note 6(c) for further disclosures.

#### 4. 會計判斷及估計不明朗因素(續)

##### (b) 估計不確定性因素的主要來源(續)

##### (iv) 財務工具之公平值

於二零二三年十二月三十一日，本集團於非上市股本工具及若干持作買賣投資之投資分別為254,052,000港元(二零二二年：136,441,000港元)及零港元(二零二二年：10,980,000港元)，按不可觀察估值技術釐定之重大輸入值計量。於建立相關估值技術及其相關輸入資料時須作出判斷及估計。儘管本集團認為該等估值為最佳估計，但持續通脹環境及利率上升導致市場波幅上升，並可能影響被投資公司之業務，導致本年度有關估值之不確定因素較高。有關該等因素之假設變動可能導致該等工具之公平值出現重大調整。進一步披露見附註6(c)。



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## 綜合財務報表附註

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### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. In addition, two subsidiaries of the Group licensed by the Securities and Futures Commission (“SFC”) are obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules (“FRR”) at all times.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with share capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt. For the subsidiaries licensed by the SFC, the Group ensures these licensed subsidiaries maintain liquid capital level adequate to support the level of activities with sufficient buffer to accommodate for increases in liquidity requirements arising from potential increases in the level of business activities. During the years ended 31 December 2023 and 2022, these licensed subsidiaries complied with the liquid capital requirements under the FRR at all times.

During 2023, the Group’s strategy on capital risk management was unchanged from 2022.

Other than the subsidiaries licensed by the SFC, the Company and other subsidiaries are not subject to any externally imposed capital requirements.

### 5. 資本風險管理

本集團管理其資本以確保本集團之實體有能力進行持續經營，並透過完善平衡其債務與權益為權益擁有人帶來最大回報。此外，本集團獲證券及期貨事務監察委員會（「證監會」）發牌的兩間附屬公司須始終符合《證券及期貨（財政資源）規則》（「財政資源規則」）的監管流動資金規定。

本集團之資本結構包含本公司擁有人應佔權益，當中包括已發行股本及各項儲備。

本公司董事定期檢討資本架構。於檢討中，本公司董事考慮資本成本及與股本相關之風險。根據本公司董事的推薦，本集團將透過支付股息、發行新股份及股份購回以及發行新債務而平衡其整體資本架構。就獲證監會發牌的附屬公司而言，本集團確保該等持牌附屬公司將流動資金維持在足以支持活動的水平，並具有可容納因業務活動水平潛在增加產生的流動資金要求增加的充足緩衝。截至二零二三年及二零二二年十二月三十一日止年度期間，該等持牌附屬公司一直遵守財政資源規則的流動資金規定。

於二零二三年，本集團有關資本風險管理之策略相較二零二二年並無變化。

除證監會授牌之附屬公司外，本公司及其他附屬公司無需遵守任何外部施加之資本規定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
At FVTPL	透過損益按公平值列賬		
Mandatorily measured at FVTPL:	透過損益按公平值列賬之 強制計量：		
Held-for-trading investments	持作買賣投資	22,260	29,821
At FVTOCI	透過其他全面收入按公平 值列賬		
Investment in equity instruments	股本工具投資	391,722	167,885
At amortised cost	按攤銷成本		
Other financial instruments	其他財務工具	435,263	753,002
		<b>849,245</b>	<b>950,708</b>
<b>Financial liabilities</b>	<b>財務負債</b>		
At amortised cost	按攤銷成本	36,266	31,657

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include investment in equity instruments designated at FVTOCI, accounts receivable, margin loans receivable, other receivables (excluding VAT net receivables), refundable rental and other deposits, loans receivable, held-for-trading investments, deposits with bank (maturity over 3 months), bank balances — trust accounts, bank balances and cash, accounts payable, lease liabilities, other payables and accruals. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (b) 財務風險管理目標及政策

本集團主要財務工具包括指定為透過其他全面收入按公平值列賬之權益工具投資、應收賬款、應收保證金貸款、其他應收款項(不包括增值稅應收款項淨額)、可退還租金及其他按金、應收貸款、持作買賣投資、銀行存款(到期日超過3個月)、銀行結餘—信託賬戶、銀行結餘及現金、應付賬款、租賃負債、其他應付款項及應計費用。有關該等財務工具之詳情於相關附註披露。與該等財務工具相關之風險包括市場風險(貨幣風險、利率風險及價格風險)、信貸風險及流動資金風險。減輕該等風險之政策載於下文。管理層積極管理及監察該等風險，確保適時採取有效措施。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk

##### (i) Currency risk

Several subsidiaries of the Group have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk. The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

		Assets 資產	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Renminbi ("RMB")	人民幣 (「人民幣」)	33	24
United States dollars ("USD")	美元 (「美元」)	616	789
Euro ("EUR")	歐元 (「歐元」)	648	543
British pound ("GBP")	英鎊 (「英鎊」)	18	18

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

##### Sensitivity analysis

The Group is mainly exposed to exchange rate fluctuations in HK\$ against USD and EUR. As HK\$ is pegged with USD under the Linked Exchange Rate System, the management of the Company is of the opinion that the Group's exposure to USD is minimal and accordingly, no foreign currency sensitivity analysis on USD is presented.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險

##### (i) 貨幣風險

本集團若干附屬公司擁有以外幣計值之貨幣資產及負債，使本集團面對外幣風險。以外幣計值之貨幣資產於報告期末之賬面值如下：

		Assets 資產	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Renminbi ("RMB")	人民幣 (「人民幣」)	33	24
United States dollars ("USD")	美元 (「美元」)	616	789
Euro ("EUR")	歐元 (「歐元」)	648	543
British pound ("GBP")	英鎊 (「英鎊」)	18	18

本集團現時並無外匯對沖政策。然而，本集團管理層監控外匯風險，並將於需要時考慮對沖重大外匯風險。

##### 敏感度分析

本集團主要面對港元兌美元及歐元之匯率波動風險。在香港聯繫匯率制度下，港元與美元掛鈎，本公司管理層認為，本集團所面臨美元匯率波動之風險甚低，故並無就美元進行敏感性分析。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

##### Sensitivity analysis (continued)

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in EUR which is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items. A positive/negative number below indicates a decrease/(increase) in post-tax loss and accumulated loss.

	EUR 歐元	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Increase in foreign exchange rates 匯率上升	6	6
Decrease in foreign exchange rates 匯率下跌	(6)	(6)

There is on change to the Group' other comprehensive income from the above change in foreign exchange rate and the above sensitivity analysis excludes differences that would restart from the transaction of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2022.

上述匯率變動對本集團其他全面收入並無任何影響，且上述敏感度分析不包括將境外經營業務財務報表重新換算為本集團呈報貨幣之差額。該分析按二零二二年同一基準進行。

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 敏感度分析(續)

下表詳細說明本集團對歐元上調及下調5%(二零二二年:5%)之敏感度，該5%為向主要管理人員內部呈報外匯風險時採用的敏感度比率，並代表管理層對外幣匯率可能變動的評估。敏感度分析僅包括以外幣計值之未償還貨幣項目。下列正向/負向數字表明稅後虧損及累計虧損減少/(增加)。



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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate margin loans receivable (see note 29), fixed rate loans receivable (see note 31), fixed rate deposit with bank (maturity over 3 months) (see note 33) and lease liabilities (see note 37) for the years ended 31 December 2023 and 2022.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 35(a)).

The management considers the fair value interest rate risks are insignificant and the Group's bank balances are carried at low interest rates and the interest income thereon is not significant, therefore no sensitivity analysis on such risks has been prepared.

##### (iii) Equity price risk

The Group is exposed to equity price risk through its investment in equity securities listed in Hong Kong measured at FVTPL and FVTOCI (see notes 21 and 32). Other than unquoted securities held for strategic purposes, all these investments are listed. The management manages its exposure by maintaining a portfolio of investments with different risk profiles.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險

截至二零二三年及二零二二年十二月三十一日止年度，本集團就應收定息保證金貸款(見附註29)、定息應收貸款(見附註31)、定息銀行存款(到期日超過三個月)(見附註33)及租賃負債(見附註37)面臨公平值利率風險。

本集團亦就浮息銀行結餘面臨現金流利率風險(見附註35(a))。

管理層認為公平值利率風險微不足道，並且本集團之銀行結餘按較低利率列賬及其利息收入並不重大，故並無就有關風險編製敏感度分析。

##### (iii) 股票價格風險

本集團因其透過損益按公平值列賬及透過其他全面收入按公平值列賬計量之於香港上市之股本證券投資而承受股本價格風險(見附註21及32)。除持作策略目的無報價之證券外，所有該等投資已上市。管理層透過維持風險不同的投資組合而管理風險。



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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (iii) Equity price risk (continued)

The Group's financial assets are classified as held-for-trading investments and investment in equity instruments designated at FVTOCI (non-recycling), respectively. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Hang Seng Index and other industry indicators, as well as the Group's liquidity needs. Listed investments held in the FVTOCI (non-recycling) portfolio have been chosen based on their long term growth potential and are monitored regularly for performance against expectation.

All the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (iii) 股票價格風險(續)

本集團分別歸類為持作買賣投資及指定為透過其他全面收入按公平值列賬(不可撥回)之股本工具投資之財務資產。買賣交易證券的決定乃基於日常監察個別證券相比恒生指數的表現、其他行業指標及本集團流動資金需要作出。於透過其他全面收入按公平值列賬(不可撥回)的組合中持有的上市投資乃基於其長期增長潛力選擇，定期對照預期監察其表現。

所有本集團的無報價投資乃為長期策略用途而持有。根據本集團可動用的有限資料，至少每半年針對相似上市實體的表現進行評估，並一併評估其與本集團之長期策略計劃之相關性。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (iii) Equity price risk (continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk arising from equity securities listed in Hong Kong at the end of the reporting period.

At 31 December 2023, it is estimated that an increase/decrease of 5% (2022: 5%) in the fair value of the Group's held-for-trading investments (excluding listed equity securities in Hong Kong currently suspended for trading) with all other variables held constant would have decreased/increased the Group's loss after tax (and decreased/increased accumulated losses) by HK\$1,113,000 (2022: HK\$942,000).

At 31 December 2023, it is estimated that an increase/decrease of 5% (2022: 5%) in the fair value of the listed equity investment designated at FVTOCI (non-recycling) with all other variables held constant would have decreased/increased the Group's other comprehensive expense by HK\$6,883,000 (2022: HK\$1,572,000).

The sensitivity analysis of financial assets categorised in Level 3 were disclosed in Note 6(c).

In the opinion of directors of the Company, the sensitivity analysis is unrepresentative of the price risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (iii) 股票價格風險(續)

##### 敏感度分析

以下敏感度分析乃根據於報告期末在香港上市之股本證券所承受之股本價格風險而釐定。

於二零二三年十二月三十一日，假設所有其他變數維持不變，本集團持作買賣投資(不包括現時暫停買賣之香港上市股本證券)之公平值增加/減少5%(二零二二年：5%)，將減少/增加本集團之稅後虧損(及減少/增加累計虧損)1,113,000港元(二零二二年：942,000港元)。

於二零二三年十二月三十一日，估計指定為透過其他全面收入按公平值列賬之已上市股本工具(不可撥回)的公平值增加/減少5%(二零二二年：5%)(所有其他可變因素維持不變)，將令本集團的其他全面開支減少/增加6,883,000港元(二零二二年：1,572,000港元)。

分類為第3級之金融資產之敏感度分析披露於附註6(c)。

本公司董事認為，敏感度分析不能代表價格風險，原因是報告期末的風險不反映年內的風險。



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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk**

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to accounts receivable, margin loans receivable, other receivables (exclude VAT net receivables), refundable rental and other deposits, loans receivable, deposits with bank (maturity over 3 months) and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts, except that the credit risks associated with certain loans receivable and margin loans receivable is mitigated because they are secured.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### **信貸風險**

信貸風險指本集團的交易對手方違反合約責任而導致本集團財務虧損的風險。本集團的信貸風險主要與應收賬款、應收保證金貸款、其他應收款項(不包括增值稅應收款項淨額)、可退還租金及其他按金、應收貸款、銀行存款(到期日超過3個月)及銀行結餘有關。本集團並無持有任何抵押品或其他信貸增強措施以保障與其財務資產及財務擔保合約相關之信貸風險，惟與若干應收貸款及應收保證金貸款相關之信貸風險已減低，因該等貸款有擔保。

本集團根據預期信貸虧損模式對財務資產進行減值評估。有關本集團信貸風險管理、最大信貸風險及相關減值評估(如適用)之資料概述如下：



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

##### (i) Credit risk arising from loan business

The Group has established relevant mechanism to cover credit risk in key operational phases of loan business, including pre-lending evaluations, credit approval, and post-lending monitoring. The Group conducts customer acceptance and due diligence by the management in pre-lending evaluations. In the credit approval phase, all loan applications are subject to the assessment and approval of the Group's management. During the post-lending monitoring, the Group conducts inquiries to detect potential risks by evaluating various aspects, including but not limited to the customers' operational and financial conditions and other sources of repayment.

The directors of the Company estimate the estimated loss rates of loan receivables based on historical credit loss experience of the debtors and the fair value of the collaterals pledged by them.

The Group adopts a loan risk classification approach to manage its loans and advances to customers portfolio risk. Loans and advances to customers are categorised into the following stages by the Group:

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (i) 貸款業務產生的信貸風險

本集團已建立相關機制，以涵蓋貸款業務關鍵運營階段(包括貸前評估、信貸審批及貸後監督)的信貸風險。在貸前評估階段，本集團由管理層進行客戶接納及盡職調查。在信貸審批階段，所有貸款申請須由本集團管理層評估及批准。在貸後監督階段，本集團進行查詢，透過評估多個方面而發現潛在風險，包括但不限於客戶的經營及財務狀況與其他還款來源。

本公司董事根據債務人之過往信貸虧損經驗及由其抵押之抵押品之公平值估計應收貸款之估計虧損率。

本集團採納貸款風險分類法管理其客戶貸款及墊款的組合風險。客戶貸款及墊款由本集團分類為以下階段：



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

##### (i) Credit risk arising from loan business (continued)

###### Stage 1

Loans and advances to customers have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months expected credit losses (12-month ECLs).

###### Stage 2

Loans and advances to customers have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime expected credit losses (Lifetime ECLs non credit-impaired).

###### Stage 3

Loans and advances to customers that are in default and considered credit impaired (Lifetime ECLs credit-impaired).

When a certain number of customers undertake the same business activities, stay in the same geographical locations, or bear similar economic features for their industries, their ability to fulfil contracts will be affected by the same economic changes. Concentration of credit risk reflects the sensitivity of the Group's operating results to a particular industry or geographic location. As the Group mainly conducts loan business in Hong Kong, a certain level of geographical concentration risk exists for its loan portfolios in that it might be affected by changes of economic conditions.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (i) 貸款業務產生的信貸風險(續)

###### 第1階段

客戶貸款及墊款自產生起未出現信貸風險大幅增加，減值按12個月預期信貸虧損(12個月預期信貸虧損)基準確認。

###### 第2階段

客戶貸款及墊款自產生起已出現信貸風險大幅增加，減值按全期預期信貸虧損(未信貸減值的全期預期信貸虧損)基準確認。

###### 第3階段

客戶貸款及墊款已拖欠，被視為已信貸減值(已信貸減值的全期預期信貸虧損)。

當一定數量的客戶從事相同的業務活動，停留在相同地區，或具有類似的行業經濟特點，其履行合約的能力將受到相同的經濟變動影響。信貸風險集中反映本集團經營業績對特定行業或地區的敏感度。由於本集團主要在香港經營貸款業務，鑒於其可能受到經濟狀況變動影響，其貸款組合存在一定程度的地區集中風險。



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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

##### (i) Credit risk arising from loan business (continued)

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 100% (2022: 100%) of the loans receivable at 31 December 2023. At 31 December 2023, 16% (2022: 43%) and 76% (2022: 79%) of the total loans receivables was due from the largest single loan debtor and largest five (2022: five) largest loan debtors, respectively.

The Group has formulated a set of loan restructuring policies to reschedule the contractual terms with customers, to maximise the collectability of loans. At 31 December 2023, the carrying amount of rescheduled loans and advances to customers is HK\$4,867,000 (2022: approximately HK\$75,447,000).

The maximum exposure to credit risk of loans and advances to customers for each stage is represented by the net carrying amount of each type of financial assets as at the end of the reporting periods. Further quantitative data in respect of the Group's exposure to credit risk arising from loan business are disclosed in note 31 to these financial statements.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (i) 貸款業務產生的信貸風險(續)

本集團按地區劃分之信貸風險主要集中於香港，佔於二零二三年十二月三十一日應收貸款之100%(二零二二年：100%)。於二零二三年十二月三十一日，應收貸款的16%(二零二二年：43%)及76%(二零二二年：79%)分別為應收單一最大貸款債務人以及五(二零二二年：五)大貸款債務人。

本集團已制定一系列貸款重組政策以重訂與客戶之合約條款，從而儘量提高貸款之可收回性。於二零二三年十二月三十一日，向客戶授出的重訂貸款及墊款的賬面值為4,867,000港元(二零二二年：約75,447,000港元)。

客戶貸款及墊款於各階段的最高信貸風險為各類財務資產於報告期末的賬面淨值。有關本集團因貸款業務產生的信貸風險的進一步量化數據披露於該等財務報表附註31。





# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

##### (ii) Credit risk arising from securities brokerage and asset management business

In order to manage the credit risk in the accounts receivable due from clients arising from securities brokerage and margin financing business, individual credit evaluation are performed on all clients including cash and margin clients. Accounts receivable from cash clients relate to a wide range of customers who generally settle the accounts receivable in two days after trade date, credit risk arising from the accounts receivable due from cash clients is therefore considered minimal. For margin clients, the Group normally obtains liquid securities as collateral based on the margin requirements. The margin requirement is closely monitored on a daily basis by the designated team. The Group considers there has been a significant increase in credit risk when clients cannot meet margin call requirement and uses the loan-to-collateral value ("LTV") to make its assessment. In certain cases, the Group may consider a margin client receivable to be in default when there is a margin shortfall which indicates that the Group is unlikely to receive the outstanding contractual amounts in full, taking into account the pledged securities held by the Group. A margin loans receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (ii) 證券經紀及資產管理業務產生的信貸風險

為管理證券經紀及保證金融資業務產生的應收客戶賬款的信貸風險，對所有客戶(包括現金及保證金客戶)進行個別信貸評估。應收現金客戶的賬款涉及一般於交易日期後兩日結算應收賬款的大量客戶，因應收現金客戶的賬款產生的信貸風險被視為極低。就保證金客戶而言，本集團一般根據保證金要求獲取具有流動性的證券作為抵押品。保證金要求由指定團隊每日密切監督。當客戶無法履行追加保證金要求時，本集團認為信貸風險已大幅增加，並使用貸款與抵押品價值比率(「貸款與價值比率」)進行評估。在若干情況下，當存在保證金缺額，表明本集團不大可能悉數收回未收回的合約款項(經考慮本集團持有的信貸增強措施)時，本集團可能將應收保證金客戶款項視為拖欠。當合理預期無法收回合約現金流量時，應收保證金貸款予以撇銷。



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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

##### (ii) Credit risk arising from securities brokerage and asset management business (continued)

For cash clients and customers within asset management business, the Group measures loss allowances for accounts receivable at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The details of assessment of loss allowance recognised in accordance with HKFRS 9 for the margin loans receivable for the year ended 31 December 2023 and 2022 are set out in note 29.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 100% (2022: 100%) of the margin loans receivable at 31 December 2023. At 31 December 2023, the Group has certain concentrations of credit risk of 26% (2022: 28%) of the margin loans receivable was due from the Group's largest margin loan debtor and 75% (2022: 76%) of the margin loans receivable due from the Group's five largest margin loan debtors respectively.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (ii) 證券經紀及資產管理業務產生的信貸風險(續)

對現金客戶及資產管理業務內的客戶而言，本集團按相等於全期預期信貸虧損之金額計量應收賬款虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團之過往信貸經驗並未表明不同客戶分部之虧損模式存在重大差異，因此並無進一步區分本集團不同客戶群按逾期狀況計算之虧損撥備。

截至二零二三年及二零二二年十二月三十一日止年度根據香港財務報告準則第9號就應收保證金貸款確認的虧損撥備的評估詳情載列於附註29。

本集團按地區劃分之信貸風險主要集中於香港，佔於二零二三年十二月三十一日應收保證金貸款之100%（二零二二年：100%）。於二零二三年十二月三十一日，本集團分別擁有若干信貸集中風險，其中應收保證金貸款之26%（二零二二年：28%）來自本集團保證金貸款最大債務人，而應收保證金貸款之75%（二零二二年：76%）來自本集團五大保證金貸款債務人。



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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

##### (ii) Credit risk arising from securities brokerage and asset management business (continued)

In respect of accounts receivable from a clearing house, credit risks are considered to be low as the Group normally enters into transactions with the clearing house which is registered with regulatory bodies.

At the end of the reporting period, 100% (2022: 100%) and 100% (2022: 100%) of the accounts receivable was due from the Group's largest debtor and the five largest debtors within the securities brokerage and asset management segment respectively.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its securities brokerage and asset management business because these customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. For accounts receivable, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (ii) 證券經紀及資產管理業務產生的信貸風險(續)

就應收結算所的賬款而言，信貸風險被認為較低，原因是本集團一般與經紀及結算所訂立交易，而彼等已向監管機構登記。

於報告期末，分別100% (二零二二年：100%) 及100% (二零二二年：100%)之應收賬款來自證券經紀及資產管理分部內本集團應收賬款之最大債務人及五大債務人。

作為本集團信貸風險管理的一部分，本集團利用債務人的賬齡評估其客戶有關證券經紀及資產管理業務之減值，此乃由於該等客戶具有共同風險特徵，能代表客戶根據合約條款支付所有到期款項的能力。就應收賬款而言，本集團已應用香港財務報告準則第9號之簡化方法以計量其於全期預期信貸虧損之虧損撥備。



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

##### (ii) Credit risk arising from securities brokerage and asset management business (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable of securities brokerage and asset management segment as at 31 December 2023 and 2022:

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (ii) 證券經紀及資產管理業務產生的信貸風險(續)

下表提供於二零二三年及二零二二年十二月三十一日有關本集團證券經紀及資產管理分部之應收賬款之信貸風險及預期信貸虧損資料：

	2023 二零二三年		
	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due) 即期(未逾期)	0	21	-
	2022 二零二二年		
	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due) 即期(未逾期)	0	4,081	-

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率基於過往2年的實際虧損經驗。該等虧損率已調整以反映歷史數據收集期間的經濟狀況、當前狀況以及本集團對應收款項預期年期的經濟狀況的看法之間的差異。



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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

##### (iii) Credit risk arising from entertainment business

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its entertainment business because these customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. For accounts receivable, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable of entertainment segment as at 31 December 2023 and 2022:

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (iii) 娛樂業務產生的信貸風險

作為本集團信貸風險管理的一部分，本集團利用債務人的賬齡評估其客戶有關其娛樂業務之減值，此乃由於該等客戶具有共同風險特徵，能代表客戶根據合約條款支付所有到期款項的能力。就應收賬款而言，本集團已應用香港財務報告準則第9號之簡化方法以計量其於全期預期信貸虧損之虧損撥備。

下表提供有關本集團於二零二三年及二零二二年十二月三十一日就娛樂分部應收賬款所承受之信貸風險及其預期信貸虧損之資料：

	2023			
	二零二三年			
	Expected loss rate	Gross carrying amount	Loss allowance	
	預期虧損率	賬面總值	虧損撥備	
	%	HK\$'000	HK\$'000	
	%	千港元	千港元	
Current (not past due) 即期(未逾期)		0	1,056	-



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## 綜合財務報表附註

For the year ended 31 December 2023  
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6. FINANCIAL INSTRUMENTS (continued)
- (b) Financial risk management objectives and policies (continued)
- Credit risk (continued)**
- (iii) Credit risk arising from entertainment business (continued)

6. 財務工具(續)
- (b) 財務風險管理目標及政策(續)

信貸風險(續)

- (iii) 娛樂業務產生的信貸風險(續)

	2022 二零二二年		
	Expected loss rate	Gross carrying amount	Loss allowance
	預期虧損率	賬面總值	虧損撥備
	%	HK\$'000	HK\$'000
	%	千港元	千港元

Current (not past due) 即期(未逾期)

0 1,223 -

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率基於過往2年的實際虧損經驗。該等虧損率已調整以反映歷史數據收集期間的經濟狀況、當前狀況以及本集團對應收款項預期年期的經濟狀況的看法之間的差異。

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 100% (2022: 97%) of the accounts receivable from entertainment segment at 31 December 2023. At 31 December 2023, the Group has certain concentrations of credit risk of 93% (2022: 97%) and 99% (2022: 100%) of the accounts receivable from entertainment segment was due from the Group's largest debtor and the five largest debtors within the entertainment segment respectively.

本集團按地區劃分之信貸風險主要集中於香港，佔於二零二三年十二月三十一日娛樂分部之應收貸款之100%(二零二二年：97%)。於二零二三年十二月三十一日，本集團擁有若干信貸集中風險，其娛樂分部應收賬款的93%(二零二二年：100%)及99%(二零二二年：100%)分別為應收娛樂分部內本集團最大債務人以及五大債務人。

There is no movement in the loss allowance account in respect of accounts receivable during the years ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止年度應收賬款有關之虧損撥備賬並無變動。



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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

##### (iv) Other credit risk

Assessment of ECL based on internal credit rating

The Group's internal credit risk grading assessment, which is used for ECL assessment for deposit with bank (maturity over 3 months), bank balances, other receivable and deposits, comprises the following categories of internal credit ratings:

##### Internal credit rating

內部信用評級

##### Description

描述

##### ECL

預期信貸虧損

Low risk	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
低風險	對手方違約的風險較低，且並無任何逾期款項	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settles in full	12-month ECL
觀察名單	債務人經常於到期日方還款，但普遍能悉數償付	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired
存疑	信貸風險自透過內部建立的資料或外部資源初始確認起大幅增加	全期預期信貸虧損－未信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據顯示資產已發生信貸減值	全期預期信貸虧損－信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	有證據顯示債務人處於嚴峻財務困難，且本集團並無實際收回的可能	撇銷款項

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (iv) 其他信貸風險

根據內部信用評級評估預期信貸虧損

本集團對銀行存款(到期日超過三個月)、銀行結餘、其他應收款項及按金進行預期信貸虧損評估所用之內部信貸風險分級評估包括以下內部信用評級類別：



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

##### (iv) Other credit risk (continued)

For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

For other receivables and deposits with gross carrying amount HK\$3,584,000 (2022: HK\$3,186,000), the directors of the Group make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. All the other receivables and deposits are not past due for both years. The directors of the Group believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL. For the year ended 31 December 2023 and 2022, the Group assessed the ECL for other receivables and deposits were insignificant and thus no loss allowance was recognised.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (iv) 其他信貸風險(續)

就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初始確認起是否大幅增加。

考慮到(i)業主的信用評級及(ii)餘下租期及租金按金涵蓋的期間，本集團因可退還租金按金所產生的信貸風險被認為較低。

就總賬面值為3,584,000港元(二零二二年:3,186,000港元)之其他應收款項及按金而言，本集團董事根據過往結算記錄、過往經驗、以及屬合理且有根據的前瞻性資料的定量及定性資料對其他應收款項及按金之可收回程度作出定期個別評估。所有其他應收款項及按金於兩個年度均未逾期。本集團董事認為，自初始確認以來，該等款項的信貸風險並無顯著增加，並且本集團根據12個月預期信貸虧損計提減值撥備。截至二零二三年及二零二二年十二月三十一日止年度，本集團評估其他應收款項及按金的預期信貸虧損並不重大，故並無確認任何虧損撥備。





# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

##### (iv) Other credit risk (continued)

The credit risk on deposit with bank (maturity over 3 months) and bank balances with gross carrying amount of HK\$3,600,000 (2022: HK\$3,600,000) and HK\$59,212,000 (2022: HK\$99,553,000), respectively, is limited because the counterparties are reputable banks with high credit ratings assigned by international credit-rating agencies, which the Group considers to represent low credit risk. The Group assess 12-month ECL for deposit with bank (maturity over 3 months) and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12-month ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

There is no movement in the loss allowance amount in respect of other receivables and deposits, deposit with bank (maturity over 3 months) and bank balances during the year ended 31 December 2023 and 2022.

At 31 December 2023, the Group has certain concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (iv) 其他信貸風險(續)

由於對手方為國際信用評級機構授予高信用評級且本集團認為信貸風險較低的知名銀行，故總賬面值分別為3,600,000港元(二零二二年：3,600,000港元)及59,212,000港元(二零二二年：99,553,000港元)之銀行存款(到期日超過三個月)及銀行結餘之信貸風險有限。本集團經參考外部信用評級機構公佈有關信貸評級等級的違約概率及違約虧損之資料評估銀行存款(到期日超過三個月)及銀行結餘之12個月預期信貸虧損。根據平均虧損率，銀行結餘之12個月預期信貸虧損被視為並不重大，因此並無確認虧損撥備。

截至二零二三年及二零二二年十二月三十一日止年度，有關其他應收款項及按金、銀行存款(到期日超過三個月)及銀行結餘之虧損撥備金額並無變動。

於二零二三年十二月三十一日，本集團就存放於高信用評級之多家銀行之流動資金擁有若干集中之信貸風險。



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and loan commitments. The table has been drawn up based on the undiscounted cash flows of financial liabilities and loan commitments based on the earliest date on which the Group can be required to pay.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險

在管理流動資金風險時，本集團監察及維持管理層視為足夠之一定數量現金及現金等值項目，以為本集團業務提供財力及緩和現金流量波動之影響。

下表詳列本集團非衍生財務負債及貸款承擔之餘下合約到期情況。該表根據本集團可能被要求付款之最早日期之財務負債及貸款承擔之未貼現現金流量編製。

	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow	Carrying amount at 31 December 2023 於二零二三年 十二月三十一日 的賬面值
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2023</b>					
Non-derivative financial liabilities					
Accounts payable	28,628	-	-	28,628	28,628
Other payables and accruals	3,242	-	-	3,242	3,242
Lease liabilities	4,078	548	22	4,648	4,396
<b>Total non-derivative financial liabilities</b>	<b>35,948</b>	<b>548</b>	<b>22</b>	<b>36,518</b>	<b>36,266</b>
Loan commitments	-	-	-	-	-



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow	Carrying amount at 31 December 2022
	一年內或按要求	超過一年但不超過兩年	超過兩年但不超過五年	合約未貼現現金流量總額	於二零二二年十二月三十一日的賬面值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
At 31 December 2022					
Non-derivative financial liabilities					
Accounts payable	23,323	-	-	23,323	23,323
Other payables and accruals	3,378	-	-	3,378	3,378
Lease liabilities	3,502	1,712	64	5,278	4,956
<b>Total non-derivative financial liabilities</b>	<b>30,203</b>	<b>1,712</b>	<b>64</b>	<b>31,979</b>	<b>31,657</b>
Loan commitments	-	-	-	-	-

#### (c) Fair value measurements of financial instruments

##### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow	Carrying amount at 31 December 2022
	一年內或按要求	超過一年但不超過兩年	超過兩年但不超過五年	合約未貼現現金流量總額	於二零二二年十二月三十一日的賬面值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
At 31 December 2022					
Non-derivative financial liabilities					
Accounts payable	23,323	-	-	23,323	23,323
Other payables and accruals	3,378	-	-	3,378	3,378
Lease liabilities	3,502	1,712	64	5,278	4,956
<b>Total non-derivative financial liabilities</b>	<b>30,203</b>	<b>1,712</b>	<b>64</b>	<b>31,979</b>	<b>31,657</b>
Loan commitments	-	-	-	-	-

#### (c) 財務工具之公平值計量

本集團經常性按公平值計量之財務資產及財務負債之公平值

##### 計量公平值級別

下表呈報於報告期末本集團按持續基準計量的財務工具之公平值(分為香港財務報告準則第13號公平值計量界定的三級公平值層級)。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性,按以下方式釐定:

- 第一級估值: 僅使用第一級輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis (continued)**

**Fair value hierarchy (continued)**

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

#### **Valuation process**

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the finance department works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Financial controller reports to the board of directors semi-annually to explain the cause of fluctuations in the fair value of the assets or liabilities.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. 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).

### 6. 財務工具(續)

#### (c) 財務工具之公平值計量(續)

**本集團經常性按公平值計量之財務資產及財務負債之公平值(續)**

**計量公平值級別(續)**

- 第二級估值：僅使用第二級輸入數據(即不符合第一級計量的可觀察輸入數據)，不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量的公平值。

#### **估值程序**

本集團財務部(由財務總監領導)負責釐定財務工具公平值計量的政策及程序。

在估計資產或負債的公平值時，本集團盡可能使用可獲得之市場可觀察資料。如並無第一級輸入數據，財務部與合資格外部估值師密切合作，制定適當的估值技術及模型輸入數據。財務總監每半年向董事會報告，解釋資產或負債公平值波動的原因。

本集團部分財務資產於各報告期末按公平值計量。下表提供釐定該等財務資產公平值的方法之資料(尤其是估值技術及所用輸入數據)。



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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

Fair value as at 31  
December  
於十二月三十一日之公平值

	2023	2022	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	公平值級別	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計量之間的相互關係
<b>Investment in equity instruments designated at FVTOCI</b>						
指定為透過其他全面收入按公平值列賬之股本工具之投資						
Listed equity securities in Hong Kong (note (i))	137,670	31,444	Level 1	Quoted market closing prices in an active market	Not applicable	Not applicable
於香港上市之股本證券(附註(i))			第一級	活躍市場所報收市價	不適用	不適用
Unlisted equity securities (note (i))	222,294	125,996	Level 3	Market comparison technique: the valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the net assets of the investee.	(a) Adjusted market multiple (2023: price-to-book ratio of 1.54; 2022: price-to-book ratio of 1.44 and 1.66) (b) Discount for lack of marketability (2023: 20.5%; 2022: 20.6%)	(a) The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower) (note (ii)) (b) The estimated fair value would decrease (increase) if the discount for lack of marketability were higher (lower) (note (iii))
非上市股本證券(附註(i))			第三級	結合市場法與資產基礎法 市場比較技術：估值模式乃以可比較被投資公司之公司報價所得之市場倍數為基準，並就股本證券之非市場流通性之影響及被投資公司之資產淨值作出調整。	(a) 經調整市場倍數(二零二三年：市淨率為1.54；二零二二年：市淨率為1.44及1.66) (b) 缺乏市場流通性的貼現(二零二三年：20.5%；二零二二年：20.6%)	(a) 倘經調整市場倍數增加(減少)，則估計公平值將增加(減少)(附註(ii)) (b) 倘缺乏市場流通性的貼現較高(較低)，則估計公平值將減少(增加)(附註(iii))



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

Fair value as at 31  
December  
於十二月三十一日之公平值

2023	2022	Fair value hierarchy	Valuation technique
二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	公平值級別	估值技術

### 6. 財務工具(續)

#### (c) 財務工具之公平值計量(續)

Significant unobservable inputs  
Inter-relationship between significant unobservable inputs and fair value measurement  
重大不可觀察輸入數據  
與公平值計量之間的相互關係

Asset-based approach  
資產基礎法

- (a) Fair value of net asset of investee  
(a) The fair value of net asset of investee is positively correlated to the fair value measurement of the unlisted equity instrument  
(a) 被投資公司資產淨值的公平值
- (b) Discount for lack of control (2023: 11.0%; 2022: 16.7%)  
(b) The estimated fair value would decrease (increase) if the discount for lack of control were higher (lower) (note (iv))  
(b) 缺乏控制的貼現(二零二三年: 11.0%; 二零二二年: 16.7%)
- (a) 被投資公司資產淨值的公平值與非上市權益工具的公平值計量呈正相關關係  
(b) 倘缺乏控制的貼現較高(較低), 則估計公平值將減少(增加)  
(附註(iv))



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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

Fair value as at 31  
December  
於十二月三十一日之公平值

	2023	2022	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	公平值級別	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計量之間的相互關係
<b>Investment in equity instruments designated at FVTOCI</b>						
指定為透過其他全面收入按公平值列賬之股本工具之投資						
Unlisted equity securities (note (j))	31,758	10,445	Level 3 第三級	Asset-based approach 資產基礎法	(a) Fair value of net asset of investee (b) Discount for lack of control (2023: 11.0%; 2022: 16.7%)	(a) The fair value of net asset of investee is positively correlated to the fair value measurement of the unlisted equity instrument (b) The estimated fair value would decrease (increase) if the discount for lack of control were higher (lower) (note (v))
非上市股本證券(附註(j))					(a) 被投資公司之淨資產公平值 (b) 缺乏控制的貼現(二零二三年: 11.0%; 二零二二年: 16.7%)	(a) 被投資公司資產淨值的公平值與非上市權益工具的公平值計量呈正相關關係 (b) 倘缺乏控制的貼現較高(較低), 則估計公平值將減少(增加)(附註(v))

### 6. 財務工具(續)

#### (c) 財務工具之公平值計量(續)



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

### 6. 財務工具(續)

#### (c) 財務工具之公平值計量(續)

	Fair value as at 31 December 於十二月三十一日之公平值		Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement 重大不可觀察輸入數據與公平值計量之間的相互關係
	2023	2022				
	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	公平值級別	估值技術	重大不可觀察輸入數據	
<b>Financial assets at FVTPL</b>						
透過損益按公平值列賬之財務資產						
Held-for-trading investments						
持作買賣投資						
- Listed equity securities in Hong Kong - 於香港上市之股本證券	22,260	18,841	Level 1 第一級	Quoted market closing prices in an active market 活躍市場所報收市價	Not applicable 不適用	Not applicable 不適用
- listed equity securities in Hong Kong currently suspended for trading - 於香港上市且當前暫停買賣之股本證券	-	10,980	Level 3 第三級	Market comparison technique: the valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the revenue and net assets of the investee. 市場比較技術：估值模式乃以可比較被投資公司之公司報價所得之市場倍數為基準，並就股本證券之非市場流通性之影響及被投資公司之收入及資產淨值作出調整。	(a) Adjusted market multiple (2023: not applicable; 2022: price-to-book ratio of 0.84 and price-to-sales ratio of 1.06) (b) Discount for lack of marketability (2023: not applicable; 2022: 30%) (a) 經調整市場倍數(二零二三年：不適用；二零二二年：市淨率為0.84及市銷率為1.06) (b) 缺乏市場流通性的貼現(二零二三年：不適用；二零二二年：30%)	(a) The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower) (note (vi)) (b) The estimated fair value would decrease (increase) if the discount for lack of marketability were higher (lower) (note (vii)) (a) 倘經調整市場倍數增加(減少)，則估計公平值將增加(減少)(附註(vi)) (b) 倘缺乏市場流通性的貼現較高(較低)，則估計公平值將減少(增加)(附註(vii))
	413,982	197,706				





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

At 31 December 2022, listed equity securities classified as held-for-trading investments with a carrying amount of HK\$10,980,000 were transferred from Level 1 to Level 3 because these securities are suspended for trading during the year ended 31 December 2022 and the quoted prices in the market for these equity securities at the end of the reporting period were not available. To determine the fair value of the equity securities, management used a valuation technique in which certain significant inputs were based on observable market data while certain are unobservable. There were no other transfers between levels of fair value hierarchy during the year ended 31 December 2023 and 2022.

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the beginning of the reporting period in which they occur.

#### Notes:

- (i) Any gain or loss arising from the remeasurement of the Group's listed and unlisted equity securities held for strategic purposes are recognised in the investment revaluation reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to accumulated losses.
- (ii) As at 31 December 2023, it is estimated that with all other variables held constant, a decrease in price-to-book ratio by 10% would have increased the Group's other comprehensive expense for the year by HK\$12,935,000 (2022: HK\$7,335,000), an increase in price-to-book ratio by 10% would have decreased the Group's other comprehensive expense for the year by HK\$12,936,000 (2022: HK\$7,334,000).

### 6. 財務工具(續)

#### (c) 財務工具之公平值計量(續)

於二零二二年十二月三十一日，由於該等證券於截至二零二二年十二月三十一日止年度暫停買賣及於報告期末該等股本證券之市場報價不可用，故賬面值10,980,000港元之分類為持作買賣投資之上市股本證券由第一級轉撥至第三級。為釐定股本證券之公平值，管理層採用估值技術，其中若干重大輸入數據乃根據可觀察市場數據得出，而若干屬不可觀察。截至二零二三年及二零二二年十二月三十一日止年度內，公平值層級之間並無其他轉撥。

本集團之政策為，於報告期初公平值層級之間發生轉撥時確認轉撥。

#### 附註：

- (i) 重新計量本集團持作策略用途的上市及非上市股本證券所產生之任何收益或虧損，在其他全面收入的投資重估儲備(不可撥回)中確認。出售股本證券後，於其他全面收入累計的金額直接轉移至累計虧損。
- (ii) 於二零二三年十二月三十一日，在所有其他可變因素維持不變的情況下，估計市賬率減少10%將令本集團於本年度的其他全面開支增加12,935,000港元(二零二二年：7,335,000港元)，而市賬率增加10%將令本集團於本年度的其他全面開支減少12,936,000港元(二零二二年：7,334,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

Notes: (continued)

- (iii) As at 31 December 2023, it is estimated that with all other variables held constant, a decrease in discount for lack of marketability by 10% would have decreased the Group's other comprehensive expense for the year by HK\$3,336,000 (2022: HK\$1,902,000), an increase in discount for lack of marketability by 10% would have increased the Group's other comprehensive expense for the year by HK\$3,335,000 (2022: HK\$1,903,000).
- (iv) As at 31 December 2023, it is estimated that with all other variables held constant, a decrease in discount for lack of control by 10% would have decreased the Group's other comprehensive expense for the year by HK\$1,149,000 (2022: HK\$1,056,000), an increase in discount for lack of control by 10% would have increased the Group's other comprehensive expense for the year by HK\$1,149,000 (2022: HK\$1,056,000).
- (v) As at 31 December 2023, it is estimated that with all other variables held constant, a decrease in discount for lack of control by 10% would have decreased the Group's other comprehensive expense for the year by HK\$393,000 (2022: HK\$209,000), an increase in discount for lack of control by 10% would have increased the Group's other comprehensive expense for the year by HK\$392,000 (2022: HK\$210,000).

### 6. 財務工具(續)

#### (c) 財務工具之公平值計量(續)

附註：(續)

- (iii) 於二零二三年十二月三十一日，在所有其他可變因素維持不變的情況下，估計缺乏市場流通性貼現減少10%將令本集團於本年度的其他全面開支減少3,336,000港元(二零二二年：1,902,000港元)，而缺乏市場流通性貼現增加10%將令本集團於本年度的其他全面開支增加3,335,000港元(二零二二年：1,903,000港元)。
- (iv) 於二零二三年十二月三十一日，在所有其他可變因素維持不變的情況下，估計缺乏控制的貼現減少10%將令本集團於本年度的其他全面開支減少1,149,000港元(二零二二年：1,056,000港元)，而缺乏控制的貼現增加10%將令本集團於本年度的其他全面開支增加1,149,000港元(二零二二年：1,056,000港元)。
- (v) 於二零二三年十二月三十一日，在所有其他可變因素維持不變的情況下，估計缺乏控制貼現減少10%將令本集團於本年度的其他全面開支減少393,000港元(二零二二年：209,000港元)，而缺乏控制貼現增加10%將令本集團於本年度的其他全面開支增加392,000港元(二零二二年：210,000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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

Notes: (continued)

- (vi) As at 31 December 2023, it is estimated that with all other variables held constant, a decrease in price-to-book ratio and price-to-sale ratio by 10% would have increased the Group's loss after tax for the year by HK\$Nil (2022: HK\$1,200,000), an increase in price-to-book ratio and price-to-sale ratio by 10% would have decreased the Group's loss after tax for the year by HK\$Nil (2022: HK\$1,320,000).
- (vii) As at 31 December 2023, it is estimated that with all other variables held constant, a decrease in discount for lack of marketability by 10% would have decreased the Group's loss after tax for the year by HK\$Nil (2022: HK\$480,000), an increase in discount for lack of marketability by 10% would have increased the Group's loss after tax for the year by HK\$Nil (2022: HK\$480,000).

### 6. 財務工具(續)

#### (c) 財務工具之公平值計量(續)

附註：(續)

- (vi) 於二零二三年十二月三十一日，在所有其他可變因素維持不變的情況下，估計市賬率及市銷率減少10%將令本集團於本年度的除稅後虧損增加零港元(二零二二年：1,200,000港元)，而市賬率及市銷率增加10%將令本集團於本年度的除稅後虧損減少零港元(二零二二年：1,320,000港元)。
- (vii) 於二零二三年十二月三十一日，在所有其他可變因素維持不變的情況下，估計缺乏市場流通性貼現減少10%將令本集團於本年度的除稅後虧損減少零港元(二零二二年：480,000港元)，而缺乏市場流通性貼現增加10%將令本集團於本年度的除稅後虧損增加零港元(二零二二年：480,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

### 6. 財務工具(續)

#### (c) 財務工具之公平值計量(續)

年內，該等第三級公平值計量之結餘變動如下：

		Held-for-trading investments-listed equity securities in Hong Kong currently suspended for trading	Investment in unlisted equity instruments designated at FVTOCI 指定為透過	Total
		持作買賣投資-現時暫停買賣之香港上市股本證券 HK\$'000 千港元	其他全面收入按公平值列賬之非上市股本工具之投資 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	-	-	-
Purchased	已購入	-	71,600	71,600
Transfer into Level 3	轉撥至第三級	21,120	-	21,120
Recognition of financial assets upon deemed disposal of interest in associates	於視作出售於聯營公司權益時確認財務資產	-	43,114	43,114
Recognition of equity investment as settlement of loan receivable	確認作為償付應收貸款之股本工具	-	12,174	12,174
Total gains recognised in other comprehensive income	於其他全面收益確認之收益總額	-	9,553	9,553
Fair value loss recognised in profit or loss (including in unrealised losses from changes in fair value of financial assets classified as held-for-trading)	於損益確認之公平值虧損(計入分類為持作買賣財務資產之公平值變動之未變現虧損)	(10,140)	-	(10,140)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	10,980	136,441	147,421
Purchased	已購入	-	149,704	149,704
Disposals	出售	(10,980)	-	(10,980)
Total loss recognised in other comprehensive income	於其他全面收益確認之虧損總額	-	(32,093)	(32,093)
At 31 December 2023	於二零二三年十二月三十一日	-	254,052	254,052



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### Reconciliation of Level 3 fair value measurement (continued)

### 6. 財務工具(續)

#### (c) 財務工具之公平值計量(續)

##### 第三級公平值計量之對賬(續)

	Held-for-trading investments-listed equity securities in Hong Kong currently suspended for trading	Investment in unlisted equity instruments designated at FVTOCI 指定為透過其他全面收入按公平值列賬之非上市股本工具之投資	Total
	持作買賣投資-現時暫停買賣之香港上市股本證券	其他全面收入按公平值列賬之非上市股本工具之投資	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net unrealised loss for the year ended 31 December 2023 included in profit or loss for assets held at the end of the reporting period	截至二零二三年十二月三十一日止年度於報告期末計入所持資產損益的未變現虧損淨額	-	-
Net unrealised loss for the year ended 31 December 2022 included in profit or loss for assets held at the end of the reporting period	截至二零二三年十二月三十一日止年度於報告期末計入所持資產損益的未變現虧損淨額	(10,140)	(10,140)

Included in other comprehensive expense is fair value loss HK\$32,093,000 (2022: fair value gain of HK\$9,553,000) relating to unlisted equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as changes in investment revaluation reserve (non-recycling).

#### **Fair value of financial assets and financial liabilities that are not measured at fair value**

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recognised at amortised cost in the consolidated financial statements approximate their fair values.

其他全面開支包括與於本報告期末持有並按公平值計入其他全面收入之分類為股本工具之非上市股本證券有關之公平值虧損32,093,000港元(二零二二年:公平值收益9,553,000港元),並呈報為投資重估儲備變動(不可撥回)。

#### **並非按公平值計量之財務資產及財務負債之公平值**

本公司董事認為於綜合財務報表中按攤銷成本確認之其他財務資產與財務負債之賬面值與其公平值相若。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (d) Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments that are either:

- offset in the Group's consolidated statement of financial position; or
- not offset in the consolidated statement of financial position as the offsetting criteria are not met.

Under the agreement of continuous net settlement made between the Group and the clearing house, the Group has a legally enforceable right to set off the money obligations receivable and payable with clearing house on the same settlement date and the Group intends to settle on a net basis.

In addition, the Group has a legally enforceable right to set off the accounts receivable and payables to cash clients that are due to be settled on the same date and the Group intends to settle these balances on a net basis.

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to the clearing house and accounts receivable and payables to cash clients that are not to be settled on the same date, financial collateral including cash and securities received by the Group and deposit placed with clearing house do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

### 6. 財務工具(續)

#### (d) 抵銷財務資產及財務負債

下表所載披露包括受限於可執行總對銷安排或涵蓋類似財務工具的類似協議，並符合以下情況之一的財務資產及財務負債：

- 於本集團綜合財務狀況表內抵銷；或
- 由於不符合抵銷標準，未於綜合財務狀況表內抵銷。

根據本集團與結算所訂立的持續淨額結算協議，本集團具有可依法執行的權利於相同結算日期抵銷應收及應付結算所的貨幣義務，本集團擬按淨額基準結算。

此外，本集團具有可依法執行的權利抵銷須於相同日期結算的應收及應付現金客戶的賬款，本集團擬按淨額基準結算。

除所抵銷的須於相同日期結算的結餘外，毋須於相同日期結算的應收／應付結算所款項及應收及應付現金客戶的款項、財務抵押品(包括本集團收取的現金及證券)以及存放於結算所的按金，不符合於綜合財務狀況表內抵銷的標準，原因是抵銷已確認款項的權利僅可在發生違約事件後執行。



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (d) Offsetting financial assets and financial liabilities (continued)

##### (a) Financial assets subject to offsetting, enforceable master netting arrangements or similar agreements

### 6. 財務工具(續)

#### (d) 抵銷財務資產及財務負債(續)

##### (a) 受限於抵銷·可執行總對銷安排或類似協議的財務資產

Related amounts  
not offset in consolidated  
statement of financial position  
有關金額並無於綜合財務狀況表抵銷

		Gross amounts of recognised financial liabilities set off	Net amount of financial assets presented in the consolidated statement of financial position	Financial instruments	Collateral received	Net amount
	Gross amount of recognised financial assets at consolidated statement of financial position	Gross amount of recognised financial liabilities at consolidated statement of financial position	in the consolidated statement of financial position	Financial instruments	Collateral received	Net amount
	已確認 財務資產總額	已確認 財務負債總額	於綜合財務 狀況表內抵銷 的已確認 財務資產淨額	財務工具	已收抵押品	淨額
	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
At 31 December 2023	於二零二三年 十二月三十一日					
Financial assets	財務資產					
Margin loans receivable	應收保證金貸款	287,179	-	287,179	-	287,179
Accounts receivable	應收賬款	21	-	21	-	21
At 31 December 2022	於二零二二年 十二月三十一日					
Financial assets	財務資產					
Margin loans receivable	應收保證金貸款	469,983	-	469,983	-	469,983
Accounts receivable	應收賬款	6,534	(2,453)	4,081	-	4,081



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

(d) Offsetting financial assets and financial liabilities (continued)

(b) Financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements

### 6. 財務工具(續)

(d) 抵銷財務資產及財務負債(續)

(b) 受限於抵銷、可執行總對銷安排或類似協議的財務負債

Related amounts  
not offset in consolidated  
statement of financial position  
有關金額並無於綜合財務狀況表抵銷

		Gross amounts of recognised financial assets set off	Net amount of financial liabilities presented in the consolidated statement of financial position	Financial instruments	Collateral received	Net amount
	Gross amount of recognised financial liabilities at consolidated statement of financial position	Gross amount of recognised financial assets in the consolidated statement of financial position	Net amount of financial liabilities in the consolidated statement of financial position	Financial instruments	Collateral received	Net amount
	已確認 財務負債總額	於綜合財務 狀況表內抵銷 的已確認 財務資產總額	於綜合財務狀 況表內呈報的 財務負債淨額	財務工具	已收抵押品	淨額
	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
At 31 December 2023	於二零二三年 十二月三十一日					
Financial liabilities	財務負債					
Accounts payable	應付賬款	28,628	-	28,628	-	28,628
At 31 December 2022	於二零二二年 十二月三十一日					
Financial liabilities	財務負債					
Accounts payable	應付賬款	25,776	(2,453)	23,323	-	23,323





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (d) Offsetting financial assets and financial liabilities (continued)

The gross amounts of the recognised financial assets and financial liabilities and their net amounts as presented in the consolidated statement of financial position, both of which have been disclosed in the above tables, are measured as follows:

- Accounts receivable from, or payable to, clearing house and cash clients – amortised cost.

### 6. 財務工具(續)

#### (d) 抵銷財務資產及財務負債(續)

已確認財務資產及財務負債之總額以及其淨額於綜合財務狀況表內呈報，且均已於上表披露，計量如下：

- 應收或應付結算所及現金客戶之賬款－按攤銷成本。

### 7. REVENUE

### 7. 收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Brokerage related commission income and clearing fee income (notes (i) and (ii))	經紀相關佣金收入及結算費收入 (附註(i)及(ii))	1,942	2,431
Asset management fee income (notes (i) and (ii))	資產管理費收入 (附註(i)及(ii))	3,021	2,517
Revenue from financial service provided (notes (i) and (ii))	所提供金融服務產生之收入 (附註(i)及(ii))	–	18,000
Interest income on margin clients (notes (ii) and (vi))	保證金客戶之利息收入 (附註(ii)及(vi))	36,809	26,209
Interest income on loans receivable (notes (iii) and (vi))	應收貸款之利息收入 (附註(iii)及(vi))	10,198	15,785
Loan commitment fee income (note (iii))	貸款承諾費收入 (附註(iii))	–	563
Dividend income from held-for-trading investments (note (iv))	持作買賣投資之股息收入 (附註(iv))	121	31
Net realised losses from sales of investments classified as held-for-trading (notes (iv) and (v))	出售分類為持作買賣投資之已變現虧損淨額 (附註(iv)及(v))	(3,685)	(7,887)
Income from film rights investment (note (vii))	電影版權投資收入 (附註(vii))	–	1,183
Income from film distribution license rights (notes (i) and (vii))	電影發行許可權收入 (附註(i)及(vii))	532	–
Artiste management income (note (i) and (vii))	藝人管理收入 (附註(i)及(vii))	95	–
Royalty income (notes (i) and (vii))	特許費收入 (附註(i)及(vii))	–	42
		<b>49,033</b>	<b>58,874</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. REVENUE (continued)

Notes:

- (i) The commission income and clearing fee income, asset management fee income, revenue from financial service provided, income from film distribution license rights, artiste management income and royalty income are the revenue arising under the scope of HKFRS 15, while interest income, loan commitment fee income, dividend income, sales of investments and income from film rights investment are revenue from other sources.

Included in revenue arising under the scope of HKFRS 15, revenue from brokerage related commission income and clearing fee income recognised at a point in time were HK\$1,942,000 (2022: HK\$2,431,000) and revenue from asset management fee income, revenue from financial service provided, income from film distribution license rights, artiste management income and royalty income recognised over time were HK\$3,648,000 (2022: HK\$20,559,000).

- (ii) Amount are reported under securities brokerage and asset management segment as set out in note 8.
- (iii) Amount are reported under provision of finance segment as set out in note 8.
- (iv) Amount are reported under trading of securities segment as set out in note 8.
- (v) During the year ended 31 December 2023, the Group disposed of held-for-trading securities at cost of HK\$10,980,000 (2022: HK\$16,000,000) at gross proceeds of HK\$7,352,000 (2022: HK\$8,150,000), incurring trading fee of HK\$57,000 (2022: HK\$37,000).
- (vi) For the year ended 31 December 2023, the total amount of interest income on financial assets measured at amortised cost, including bank interest income (note 9), was HK\$47,485,000 (2022: HK\$42,029,000).
- (vii) Amount are reported under entertainment segment as set out in note 8.

### 7. 收入(續)

附註：

- (i) 佣金收入及結算費收入、資產管理費收入、所提供金融服務產生之收入、電影發行許可權收入、藝人管理收入及特許費收入為香港財務報告準則第15號範圍內產生的收入，而利息收入、貸款承諾費收入、股息收入、出售投資及電影版權投資收入為其他來源的收入。

香港財務報告準則第15號範圍內產生的收入包括來自於某一時間點確認的經紀相關佣金收入及結算費收入1,942,000港元(二零二二年：2,431,000港元)，以及來自於某一時間段確認的資產管理費收入、所提供金融服務產生之收入、電影發行許可權收入、藝人管理收入及特許費收入為3,648,000港元(二零二二年：20,559,000港元)。

- (ii) 該金額於證券經紀及資產管理分部報告(如附註8所載)。
- (iii) 該金額於提供融資分部報告(如附註8所載)。
- (iv) 該金額於買賣證券分部報告(如附註8所載)。
- (v) 截至二零二三年十二月三十一日止年度，本集團出售持作買賣證券的成本為10,980,000港元(二零二二年：16,000,000港元)，所得款項總額為7,352,000港元(二零二二年：8,150,000港元)，包括交易費用57,000港元(二零二二年：37,000港元)。
- (vi) 截至二零二三年十二月三十一日止年度，按攤銷成本計量之財務資產之利息收入總額(包括銀行利息收入(附註9))為47,485,000港元(二零二二年：42,029,000港元)。
- (vii) 該金額於娛樂分部報告(如附註8所載)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group (the directors of the Company) (the "CODM"), for the purpose of resource allocation and performance assessment.

The Group organises business units based on their services and the CODM regularly reviews revenue and results analysis of the Group by the reportable operating segments as below.

- securities brokerage and asset management segment engages in provision of securities brokerage services, margin financing services, asset management services and financial services;
- provision of finance segment engages in the provision of financing services (other than margin financing);
- trading of securities segment engages in the purchase and sale of securities investments; and
- entertainment segment engages in CGI business and entertainment business (including film rights investment, film distribution license rights business and provision of artiste management services).

All assets are allocated to reportable segments with the exception of corporate assets (including bank balances and cash). All liabilities are allocated to reportable segments other than corporate liabilities.

### 8. 分部報告

本集團的經營分部乃根據向本集團主要營運決策者(本公司董事)(「主要營運決策者」)呈報的資料釐定，以分配資源及評估表現。

本集團按服務組織業務單位，且主要營運決策者根據以下可報告經營分部定期檢討本集團的收入及業績分析：

- 證券經紀及資產管理分部從事提供證券經紀服務、保證金融資服務、資產管理服務及金融服務；
- 提供融資分部從事提供融資服務(保證金融資除外)；
- 證券買賣分部從事買賣證券投資；及
- 娛樂分部從事電腦造像業務及娛樂業務(包括電影版權投資、電影發行許可權業務以及提供藝人管理服務)。

所有資產分配至可報告分部，惟企業資產(包括銀行結餘及現金)除外。所有負債分配至可報告分部，惟企業負債除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank and other interest income (excluding interest income from the provision of finance), other income (excluding loan commission income), other net gain/(loss), finance costs, depreciation, impairment loss on intangible assets, share of results of associates as well as head office and corporate expenses are excluded from such measurement.

Inter-segment transactions are made with reference to the prices used for services made to third parties at the then prevailing market prices.

The Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2023 and 2022 are set out below.

### 8. 分部報告(續)

管理層對本集團各經營分部的業績分別進行監控，以作出有關資源分配的決策及表現評估。分部表現乃根據用於計量經調整除稅前溢利／(虧損)的可報告分部溢利／(虧損)評估。經調整除稅前溢利／(虧損)按與本集團除稅前溢利／(虧損)一致的方式計量，惟該計量不包括銀行及其他利息收入(不包括提供融資的利息收入)、其他收入(不包括貸款佣金收入)、其他收益／(虧損)淨額、財務成本、折舊、無形資產之減值虧損、應佔聯營公司業績及總辦事處及企業開支。

分部間交易參考按當時現行市價提供予第三方的服務所使用的價格作出。

截至二零二三年及二零二二年十二月三十一日止年度提供予本集團最高管理層用於資源分配及分部表現評估的有關本集團可報告分部的資料載列如下。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities For the year ended 31 December 2023

		Securities brokerage and asset management 證券經紀及 資產管理	Provision of finance 提供融資	Trading of securities 買賣證券	Entertainment 娛樂	Elimination 抵銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收入	41,774	10,198	(3,566)	627	-	49,033
Inter-segment revenue	分部間收入	(2)	-	2	-	-	-
<b>Segment revenue from external customers</b>	<b>來自外部客戶分部收入</b>	<b>41,772</b>	<b>10,198</b>	<b>(3,564)</b>	<b>627</b>	<b>-</b>	<b>49,033</b>
<b>Segment results</b>	<b>分部業績</b>	<b>32,778</b>	<b>8,782</b>	<b>(22,988)</b>	<b>(2,192)</b>	<b>-</b>	<b>16,380</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Other income and other net gain	其他收入及其他收益淨額						3,515
Depreciation	折舊						(5,961)
Finance costs	財務成本						(497)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支						
- Staff cost	- 員工成本						(17,061)
- Others	- 其他						(9,221)
<b>Consolidated loss before tax</b>	<b>除稅前綜合虧損</b>						<b>(12,845)</b>

### 8. 分部報告 (續)

#### (a) 分部業績、資產及負債 截至二零二三年十二月三十一日 止年度



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

At 31 December 2023

### 8. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

於二零二三年十二月三十一日

		Securities brokerage and asset management 證券經紀及 資產管理	Provision of finance 提供融資	Trading of securities 買賣證券	Entertainment 娛樂	Elimination 抵銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	<b>326,751</b>	<b>80,724</b>	<b>413,981</b>	<b>11,393</b>	<b>-</b>	<b>832,849</b>
Unallocated head office and corporate assets	未分配總辦事處及企業資產						
- Deposit with bank (maturity over 3 months)	- 銀行存款(到期日超過三個月)						3,600
- Bank balances and cash	- 銀行結餘及現金						30,608
- Others	- 其他						2,197
<b>Consolidated total assets</b>	<b>綜合資產總額</b>						<b>869,254</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>(30,744)</b>	<b>(63)</b>	<b>(8)</b>	<b>(2,065)</b>	<b>-</b>	<b>(32,880)</b>
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債						
							(3,386)
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>						<b>(36,266)</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

For the year ended 31 December 2022

### 8. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

截至二零二二年十二月三十一日止年度

		Securities brokerage and asset management 證券經紀及 資產管理	Provision of finance 提供融資	Trading of securities 買賣證券	Entertainment 娛樂	Elimination 抵銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收入	49,220	16,348	(7,919)	1,225	-	58,874
Inter-segment revenue	分部間收入	(63)	-	63	-	-	-
Segment revenue from external customers	來自外部客戶分部收入	49,157	16,348	(7,856)	1,225	-	58,874
Segment results	分部業績	36,108	11,210	(21,169)	(4,204)	-	21,945
<i>Reconciliation:</i>	<i>對賬:</i>						
Share of results of associates	應佔聯營公司業績						1,718
Other income and other net loss	其他收入及其他虧損淨額						(6,549)
Depreciation	折舊						(3,513)
Finance costs	財務成本						(357)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支						
- Staff cost	- 員工成本						(15,239)
- Others	- 其他						(8,858)
Consolidated loss before tax	除稅前綜合虧損						(10,853)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

At 31 December 2022

### 8. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

於二零二二年十二月三十一日

		Securities brokerage and asset management 證券經紀及 資產管理	Provision of finance 提供融資	Trading of securities 買賣證券	Entertainment 娛樂	Elimination 抵銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	507,406	173,594	197,706	7,090	-	885,796
Unallocated head office and corporate assets	未分配總辦事處及企業資產						
- Deposit with bank (maturity over 3 months)	- 銀行存款(到期日超過三個月)						3,600
- Bank balances and cash	- 銀行結餘及現金						76,262
- Others	- 其他						3,454
Consolidated total assets	綜合資產總額						969,112
Segment liabilities	分部負債	(26,713)	(48)	(8)	(10)	-	(26,779)
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債						(4,878)
Consolidated total liabilities	綜合負債總額						(31,657)





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

##### Other segment information

For the year ended 31 December 2023

### 8. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

##### 其他分部資料

截至二零二三年十二月三十一日止年度

		Securities brokerage and asset management 證券經紀及 資產管理 HK\$'000 千港元	Provision of finance 提供融資 HK\$'000 千港元	Trading of securities 買賣證券 HK\$'000 千港元	Entertainment 娛樂 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest income	利息收入	37,283	10,198	-	1	3	47,485
Dividend income	股息收入	-	-	-	-	1,682	1,682
Depreciation	折舊	(3,302)	-	-	(1,348)	(1,311)	(5,961)
Amortisation of intangible assets	無形資產攤銷	(100)	-	-	-	-	(100)
Amortisation of film distribution license rights	電影發行許可權攤銷	-	-	-	(102)	-	(102)
Finance costs	財務成本	(222)	-	-	(181)	(94)	(497)
Losses from changes in fair value of financial assets classified as held-for-trading	分類為持作買賣財務資產之 公平值變動之虧損	-	-	(20,855)	-	-	(20,855)
Gain on lease termination	租賃終止收益	87	-	-	-	-	87
Impairment loss on film rights investment	電影版權投資之減值虧損	-	-	-	(2)	-	(2)
Impairment loss on prepayment for film rights investment	電影版權投資預付款項之 減值虧損	-	-	-	(5)	-	(5)
Impairment allowances on margin loans receivable, net	應收保證金貸款之 減值撥備·淨額	(2,992)	-	-	-	-	(2,992)
Impairment allowances on loans receivable, net	應收貸款之減值撥備·淨額	-	(1,323)	-	-	-	(1,323)
Additions to non-current assets during the year (note)	年內添置非流動資產 (附註)	5,556	-	-	5,248	54	10,858



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

**Other segment information (continued)**  
For the year ended 31 December 2022

### 8. 分部報告(續)

(a) 分部業績、資產及負債(續)

其他分部資料(續)  
截至二零二二年十二月三十一日止年度

		Securities brokerage and asset management 證券經紀及 資產管理 HK\$'000 千港元	Provision of finance 提供融資 HK\$'000 千港元	Trading of securities 買賣證券 HK\$'000 千港元	Entertainment 娛樂 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest income	利息收入	26,244	15,785	-	-	-	42,029
Depreciation	折舊	(2,176)	-	-	-	(1,337)	(3,513)
Amortisation of intangible assets	無形資產攤銷	(100)	-	-	-	-	(100)
Amortisation of film rights	電影版權攤銷	-	-	-	(1,607)	-	(1,607)
Loss on disposal of associates	出售聯營公司之虧損	-	-	-	-	(6,858)	(6,858)
Finance costs	財務成本	(193)	-	-	-	(164)	(357)
Losses from changes in fair value of financial assets classified as held-for-trading	分類為持作買賣財務資產之公平值變動之虧損	-	-	(20,974)	-	-	(20,974)
Gain on lease termination	租賃終止收益	-	-	-	-	7	7
Impairment loss on film rights investment	電影版權投資之減值虧損	-	-	-	(2,757)	-	(2,757)
Impairment allowances on margin loans receivable, net	應收保證金貸款之減值撥備·淨額	(6,505)	-	-	-	-	(6,505)
Impairment allowances on loans receivable, net	應收貸款之減值撥備·淨額	-	(5,073)	-	-	-	(5,073)
Additions to non-current assets during the year (note)	年內添置非流動資產(附註)	2,348	-	-	-	39	2,387

Note: Non-current assets exclude financial instruments.

附註：非流動資產不包括金融工具。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

#### (b) Geographical information

The geographical location of customers is based on the location at which the services are being rendered. Substantially, 100% (2022: over 99%) of the Group's revenue from external customers and non-current assets (excluding financial instruments) are located in Hong Kong, no analysis on revenue from external customers and non-current assets by location are presented.

#### (c) Major customers

The Group's dividend income and net realised gains/losses from sales of investments classified as held-for-trading are excluded from total revenue ("Adjusted Revenue") for the purpose of identifying major customers of the Group who accounted for over 10% of the Group's revenue.

Included in revenue arising from major customers which individually accounted for over 10% of the Group's Adjusted Revenue for the year:

### 8. 分部報告(續)

#### (b) 地區資料

客戶之地理位置乃按提供服務之地點劃分。實質上，本集團來自外部客戶之收入及非流動資產(不包括財務工具)100%(二零二二年：逾99%)位於香港，因此並無呈報按地點劃分的來自外部客戶之收入及非流動資產分析。

#### (c) 主要客戶

本集團的股息收入及銷售分類為持作買賣的投資的已變現收益／虧損淨額並未計入總收入(「經調整收入」)，以識別佔本集團收入逾10%的本集團主要客戶。

來自個別佔本集團本年度經調整收入超過10%之主要客戶之收入包括：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Securities brokerage and asset management	證券經紀及資產管理		
Customer A	客戶A	Not applicable* 不適用*	18,000
Customer B	客戶B	9,436	Not applicable* 不適用*
Customer C	客戶C	8,568	Not applicable* 不適用*
Customer D	客戶D	6,737	Not applicable* 不適用*
Provision of finance	提供融資		
Customer A	客戶A	Not applicable* 不適用*	2,022
Customer C	客戶C	432	Not applicable* 不適用*

\* The corresponding revenue did not contribute 10% or more of the Group's Adjusted Revenue for the relevant year.

\* 相關收入並不佔本集團於相關年度之經調整收入的10%或以上。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

#### (c) Major customers (continued)

For the year ended 31 December 2023, revenue from above Customer B, C and D accounted for 10% or more of the Group's Adjusted Revenue. For the year ended 31 December 2022, revenue from above Customer A accounted for 10% or more of the Group's Adjusted Revenue.

### 8. 分部報告(續)

#### (c) 主要客戶(續)

截至二零二三年十二月三十一日止年度，來自上述客戶B、C及D的收入佔本集團經調整收入的10%或以上。截至二零二二年十二月三十一日止年度，來自上述客戶A的收入佔本集團經調整收入的10%或以上。

### 9. OTHER INCOME

### 9. 其他收入

		2023 二零二三年	2022 二零二二年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Bank interest income	銀行利息收入	478	35
Government subsidy (note)	政府津貼(附註)	19	704
Dividend income	股息收入	1,682	-
Others	其他	1,005	5
		<b>3,184</b>	<b>744</b>

Note: During the year ended 31 December 2023, the subsidy is provided by Hong Kong SAR Government under the Subsidy Scheme of the Reimbursement of Maternity Leave Pay. There are no unfulfilled conditions or other contingencies attaching to this grant.

附註：於截至二零二三年十二月三十一日止年度，香港特區政府根據產假補償補貼計劃提供補貼。此補助並無附帶未達成條件或其他或然事項。

During the year ended 31 December 2022, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Hong Kong SAR Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

於截至二零二二年十二月三十一日止年度，本集團成功申請香港特別行政區政府成立之抗疫基金下之保就業計劃之資金支援。資金的目的是向企業提供財政支援，以留住本來會被裁掉的僱員。根據授出條款，本集團於津貼期間毋須裁員及將所有資金用於支付僱員工資。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 10. OTHER NET GAIN/(LOSS)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gain on lease termination	租賃終止收益	87	7
Loss on disposal of associates	出售聯營公司之虧損	-	(6,858)
Net foreign exchange gain/(loss)	匯兌淨收益／(虧損)	244	(442)
		<b>331</b>	<b>(7,293)</b>

### 10. 其他收益／(虧損)淨額

### 11. FINANCE COSTS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on lease liabilities (note 35(b))	租賃負債利息 (附註35(b))	497	357
Total interest expense on financial liabilities that are not at FVTPL	並非透過損益按公平值列賬的 財務負債的利息開支總額	497	357

### 11. 財務成本

### 12. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: HK\$Nil).

### 12. 股息

截至二零二三年十二月三十一日止年度並無派發或擬派任何股息，自報告期末以來亦無擬派任何股息(二零二二年：零港元)。



# 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

### 13. LOSS BEFORE TAX

Loss before tax has been arrived at after charging the following:

### 13. 除稅前虧損

除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
Auditor's remuneration:	核數師酬金：		
– Audit service	– 審計服務	1,579	1,500
– Non-audit service	– 非審計服務	629	627
		<b>2,208</b>	2,127
Directors' emoluments (note 15)	董事酬金 (附註15)	<b>3,594</b>	3,714
Other staff costs:	其他員工成本：		
– Salaries and allowance	– 薪金及津貼	13,029	11,168
– Contribution to retirement benefit scheme	– 退休福利計劃供款	438	357
Total staff costs	員工成本總額	<b>17,061</b>	15,239
Depreciation charge (note 18):	折舊費用 (附註18)：		
– Owned property, plant and equipment	– 自有物業、廠房及設備	1,082	742
– Right-of-use assets	– 使用權資產	4,879	2,771
Amortisation of intangible assets (note 20)	無形資產攤銷 (附註20)	100	100
Amortisation of film rights (note 26)	電影版權攤銷 (附註26)	–	1,607
Amortisation of film distribution license rights (note 27)	電影發行許可權攤銷 (附註27)	102	–
Impairment loss on prepayment for film rights investment (note 23)	電影版權投資預付款項之減值虧損 (附註23)	5	–
Impairment loss on film rights investment (note 26)	電影版權投資之減值虧損 (附註26)	2	2,757
Loss from changes in fair value of financial assets mandatorily measured at FVTPL – held-for-trading investments:	強制按透過損益按公平值計量之財務資產之公平值變動虧損 – 持作買賣投資：		
– Net realised losses from sales of listed equity investments	– 出售上市股本投資之已變現虧損淨額	3,685	7,887
– Unrealised losses from changes in fair value of listed equity investments	– 上市股本投資公平值變動之未變現虧損	20,855	13,087
		<b>24,540</b>	20,974



# 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

### 14. INCOME TAX EXPENSES

#### (a) Income tax expenses recognised in profit or loss

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Hong Kong Profits Tax</b>	<b>香港利得稅</b>		
Current tax	即期稅項	2,365	3,736
Under-provision/(Over-provision) in respect of prior years	過往年度撥備不足/ (超額撥備)	127	(10)
		<b>2,492</b>	<b>3,726</b>

The Group is subject to income tax on an entity basis on profits arising on derived from the jurisdictions in which the members domiciled and operate.

The provision for Hong Kong Profits Tax is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the year ended 31 December 2023, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in year ended 31 December 2022.

The subsidiary in Netherlands is subject to Dutch Corporate Income Tax at the rate of 19% for the first EUR 200,000 of assessable profit and the remaining assessable profits are taxed at 25.8% (2022: 15% for the first EUR 395,000 of assessable profit and the remaining assessable profits are taxed at 25.8%). No Dutch Corporate Income Tax has been provided for the years ended 31 December 2023 and 2022 as the Group has no estimated assessable profits in Netherlands.

### 14. 所得稅開支

#### (a) 於損益確認的所得稅開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Hong Kong Profits Tax</b>	<b>香港利得稅</b>		
Current tax	即期稅項	2,365	3,736
Under-provision/(Over-provision) in respect of prior years	過往年度撥備不足/ (超額撥備)	127	(10)
		<b>2,492</b>	<b>3,726</b>

本集團須按實體就產生自或源自成員公司的住所及經營所在司法權區的溢利繳納所得稅。

截至二零二三年十二月三十一日止年度，香港利得稅撥備按年內估計應課稅溢利以16.5%（二零二二年：16.5%）稅率計算，惟本集團一間附屬公司為利得稅兩級制下的合資格公司。就該附屬公司而言，首2,000,000港元應課稅溢利將按8.25%徵稅，餘下應課稅溢利則按16.5%徵稅。此附屬公司之香港利得稅撥備按截至二零二二年十二月三十一日止年度之相同基準計算。

荷蘭附屬公司須就應課稅溢利的首200,000歐元按19%稅率繳納荷蘭企業所得稅，其餘應課稅溢利按25.8%繳稅（二零二二年：應課稅溢利的首395,000歐元按15%繳納應課稅利潤及餘下應課稅溢利按25.8%繳稅）。由於本集團於荷蘭並無估計應課稅溢利，故於截至二零二三年及二零二二年十二月三十一日止年度並無計提荷蘭企業所得稅。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 14. INCOME TAX EXPENSES (continued)

#### (a) Income tax expenses recognised in profit or loss (continued)

Pursuant to rules and regulations of Bermuda, the British Virgin Islands (“BVI”), Cayman Islands and Marshall Islands, the Group has no assessable profits in the above-mentioned jurisdictions.

#### (b) Reconciliation between tax expenses and accounting loss at applicable tax rate:

### 14. 所得稅開支(續)

#### (a) 於損益確認的所得稅開支(續)

根據百慕達、英屬處女群島(「英屬處女群島」)、開曼群島及馬紹爾群島的規則及法規，本集團於上述司法權區並無應課稅溢利。

#### (b) 稅項開支與按適用稅率計算之會計虧損對賬：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before tax	除稅前虧損	(12,845)	(10,853)
Tax charge at the domestic income tax rate of 16.5% (2022: 16.5%)	按本地所得稅稅率16.5% (二零二二年：16.5%) 計算之稅項支出	(2,119)	(1,791)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	4,441	2,593
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	(510)	(135)
Statutory tax concession	法定稅收減免	(165)	(165)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	93	71
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,289	4,643
Utilisation of tax losses previously not recognised	使用先前未確認之稅項虧損	(664)	(1,196)
Under-provision/(over-provision) in respect of prior years	過往年度撥備不足／(超額撥備)	127	(10)
Tax effect of share of results of associate	應佔聯營公司業績之稅務影響	-	(284)
Income tax expenses	所得稅開支	2,492	3,726





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 14. INCOME TAX EXPENSES (continued)

(c) At the end of the reporting period, the Group has unused tax losses of approximately HK\$777,243,000 (2022: approximately HK\$753,920,000) available for offset against future profits. In accordance with the accounting policy set out in note 3(l), deferred tax assets has not been recognised as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses may be carried forward indefinitely under current tax legislation and subject to assessment by tax legislation.

### 15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation are as follows:

31 December 2023

		Fees	Salaries and other benefits	Contributions to retirement benefit scheme	Total
		袍金 HK\$'000 千港元	薪金及 其他福利 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<i>Executive directors:</i>					
	<i>執行董事:</i>				
Mr. Kitchell Osman Bin	Kitchell Osman Bin先生	-	1,560	18	1,578
Ms. Choi Ka Wing	蔡家穎女士	-	540	18	558
Mr. Shimazaki Koji	嶋崎幸司先生	-	600	18	618
<i>Independent non-executive directors:</i>					
	<i>獨立非執行董事:</i>				
Mr. Chan Hak Kan	陳克勤先生	240	-	-	240
Ms. Liu Jianyi	劉簡怡女士	240	-	-	240
Mr. Miu Frank H.	繆希先生	240	-	-	240
Dr. Santos Antonio Maria (Note)	杜東尼博士 (附註)	120	-	-	120
		840	2,700	54	3,594

Note: Dr. Santos Antonio Maria, being the independent non-executive director, passed away on 19 June 2023.

### 14. 所得稅開支(續)

(c) 於報告期末，本集團有未動用稅務虧損約777,243,000港元(二零二二年：約753,920,000港元)，可用以抵銷未來溢利。根據附註3(l)所載列之會計政策，並無確認遞延稅項資產，因為不大可能於相關稅項司法權區及實體產生未來應課稅溢利以抵銷虧損。根據現行稅法以及待按稅法進行評估後，稅務虧損可予無限期結轉。

### 15. 董事及主要行政人員酬金

董事酬金根據《香港公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露如下：

二零二三年十二月三十一日

附註：獨立非執行董事杜東尼博士於二零二三年六月十九日辭世。



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

31 December 2022

### 15. 董事及主要行政人員酬金(續)

二零二二年十二月三十一日

		Fees	Salaries and other benefits	Contributions to retirement benefit scheme	Total
		袍金	薪金及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>Executive directors:</i>	<i>執行董事:</i>				
Mr. Kitchell Osman Bin	Kitchell Osman Bin先生	-	1,560	18	1,578
Ms. Choi Ka Wing	蔡家穎女士	-	540	18	558
Mr. Shimazaki Koji	嶋崎幸司先生	-	600	18	618
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>				
Mr. Chan Hak Kan	陳克勤先生	240	-	-	240
Ms. Liu Jianyi	劉簡怡女士	240	-	-	240
Mr. Miu Frank H.	繆希先生	240	-	-	240
Dr. Santos Antonio Maria	杜東尼博士	240	-	-	240
		960	2,700	54	3,714

#### Note:

The executive directors' emoluments were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' fee were for their services as directors of the Company. The Company does not have chief executive.

No directors of the Company waived any emoluments or fees for both reporting years and no emoluments or fees were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group, nor as compensation for loss of office during the years.

#### 附註:

執行董事酬金乃彼等就管理本公司及本集團事務而提供之服務。獨立非執行董事之袍金乃就彼等作為本公司董事而提供之服務。本公司並無行政總裁。

於兩個報告年度內，本公司董事概無放棄任何酬金或袍金。於該兩個年度內，本集團並無向本公司董事支付任何酬金或袍金以吸引其加入本集團或作為加入本集團之獎勵或作為彼等離職的賠償。



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## 綜合財務報表附註

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

### 16. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments, four (2022: four) were employees who are not directors of the Company and the remainder are directors of the Company whose emoluments are included in the disclosures in note 15 above. The aggregate emoluments of these four (2022: four) highest paid employees were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,360	3,240
Contributions to retirement benefit scheme	退休福利計劃供款	72	72
		<b>3,432</b>	<b>3,312</b>

Their emoluments were within the following bands:

		2023 二零二三年 Number of employee 僱員人數	2022 二零二二年 Number of employee 僱員人數
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	4	4

No emoluments were paid by the Group to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

### 16. 僱員酬金

本集團最高薪酬之五名人士中，四名（二零二二年：四名）為本公司董事以外之僱員，餘下為本公司董事，其酬金於上文附註15內披露。上述四名（二零二二年：四名）最高薪酬僱員之酬金總額如下：

上述人士之酬金介乎以下範圍：

於兩個年度內，本集團並無向該等人士支付任何酬金，作為吸引彼等加入或於加入本集團時之獎勵或作為離職補償。



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 17. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to owners of the Company of HK\$12,845,000 (2022: HK\$10,972,000) and the weighted average number of ordinary shares in issue during the year, calculated as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss</b>		
Loss for the purposes of basic loss per share	(12,845)	(10,972)
	2023 二零二三年	2022 二零二二年
<b>Number of shares</b>		
Issued ordinary shares at 1 January	829,921,572	829,921,572
Effect of shares issued	-	-
Weighted average number of ordinary shares in issue during the year	829,921,572	829,921,572

### 17. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃基於本公司擁有人應佔虧損12,845,000港元(二零二二年: 10,972,000港元)及年內已發行普通股加權平均數計算如下:

#### (b) 每股攤薄虧損

截至二零二三年及二零二二年十二月三十一日止年度,年內並無已發行攤薄潛在普通股,且每股攤薄虧損與每股基虧損相同。

#### (b) Diluted loss per share

For the years ended 31 December 2023 and 2022, there were no dilutive potential ordinary shares in issue during the years and diluted loss per share was the same as the basic loss per share.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Boat 遊艇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Other properties and equipment leased for own use 其他自用租賃物業及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2022	於二零二二年一月一日	165	1,708	2,184	2,430	15,035	21,522
Additions	添置	-	-	-	137	1,259	1,396
Acquisition of a subsidiary (note 38)	收購一間附屬公司 (附註38)	244	-	-	42	-	286
Termination of lease	租賃終止	-	-	-	-	(171)	(171)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	409	1,708	2,184	2,609	16,123	23,033
Additions	添置	2,206	-	-	1,188	5,743	9,137
Termination of lease	租賃終止	-	-	-	-	(3,600)	(3,600)
At 31 December 2023	於二零二三年十二月三十一日	2,615	1,708	2,184	3,797	18,266	28,570
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 January 2022	於二零二二年一月一日	111	428	2,184	1,756	8,708	13,187
Charge for the year	年內支出	65	342	-	335	2,771	3,513
Termination of lease	租賃終止	-	-	-	-	(43)	(43)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	176	770	2,184	2,091	11,436	16,657
Charge for the year	年內支出	359	341	-	382	4,879	5,961
Termination of lease	租賃終止	-	-	-	-	(2,250)	(2,250)
At 31 December 2023	於二零二三年十二月三十一日	535	1,111	2,184	2,473	14,065	20,368
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2023	於二零二三年十二月三十一日	2,080	597	-	1,324	4,201	8,202
At 31 December 2022	於二零二二年十二月三十一日	233	938	-	518	4,687	6,376



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 18. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the shorter of the term of the lease, or 5 years
Boat	20%
Motor vehicles	20%
Furniture, fixtures and equipment	20%
Other properties and equipment leased for own use	Over the term of the lease

#### (a) Right-of-use assets

The analysis of the net carrying amount of right-of-use assets by class of underlying asset as follow:

### 18. 物業、廠房及設備(續)

以上物業、廠房及設備項目乃以直線法按以下年率折舊：

租賃物業裝修	按有關租賃年期之較短者或五年
遊艇	20%
汽車	20%
傢俬、裝置及設備	20%
其他自用租賃物業及設備	於租賃年內

#### (a) 使用權資產

使用權資產的賬面淨值按相關資產類別劃分的分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Properties leased for own use, carried at cost less depreciation	自用租賃物業，按成本減折舊入賬	4,110	4,560
Office equipment leased for own use, carried at cost less depreciation	自用租賃辦公室設備，按成本減折舊入賬	91	127
		<b>4,201</b>	<b>4,687</b>



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 18. PROPERTY, PLANT AND EQUIPMENT

(continued)

#### (a) Right-of-use assets (continued)

The analysis of expense items in related to lease recognised in profit or loss 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
Depreciation charge of right-of-use-assets by class of underlying assets:	使用權資產按相關資產類別劃分之折舊費用：		
Properties leased for own use	自用租賃物業	4,843	2,709
Office equipment leased for own use	自用租賃辦公室設備	36	62
		<b>4,879</b>	<b>2,771</b>
Interest on lease liabilities	租賃負債利息	497	357
Expense relating to short-term leases	短期租賃有關之開支	34	34

During the year ended 31 December 2023, addition to right-of-use assets of HK\$5,743,000 (2022: HK\$1,259,000) is related to the capitalised lease payments payable under new tenancy agreement for lease of office.

截至二零二三年十二月三十一日止年度，添置使用權資產5,743,000港元(二零二二年：1,259,000港元)與租賃辦公室之新租賃協議項下應付之已資本化租賃付款相關。

#### (b) Properties leased for own use

The Group has obtained the right to use certain properties as its office premises through tenancy agreements. The leases typically run for an initial period of 2 to 5 years.

#### (b) 自用租賃物業

本集團已透過租賃協議取得若干物業用作其辦公場所的權利。租約一般初步為期2至5年。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 18. PROPERTY, PLANT AND EQUIPMENT

(continued)

#### (b) Properties leased for own use (continued)

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities. The potential exposure to these future lease payments is summarised below:

### 18. 物業、廠房及設備(續)

#### (b) 自用租賃物業(續)

部分租賃包括於合約年期結束後重續租賃額外期間的選擇權。在可行情況下，本集團尋求取得該等可由本集團行使的續租選擇權，以增加營運靈活性。本集團於租賃開始日期評估其是否合理確定會行使續租選擇權。倘本集團未能合理確定將會行使續租選擇權，則續租期內的未來租賃付款將不計入租賃負債的計量。該等未來租賃付款的潛在風險概述如下：

	Lease liabilities recognised (discounted)		Potential future lease payments under extension options not included in lease liabilities (undiscounted)	
	2023 二零二三年 HK\$'000	2022 二零二二年 HK\$'000	2023 二零二三年 HK\$'000	2022 二零二二年 HK\$'000
Office	4,396	4,956	4,648	4,187

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year, there is no such triggering event (2022: Nil).

此外，在發生重大事件或承租人控制範圍內的情況發生重大變化時，本集團會重新評估是否合理確定會行使續租選擇權。年內，概無發生此類觸發事件(二零二二年：無)。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 18. PROPERTY, PLANT AND EQUIPMENT (continued)

#### (c) Other leases

The Group leases one office equipment under leases expiring in 5 years (2022: two). During the year ended 31 December 2023, none of the office equipment leases was early terminated (2022: one).

### 18. 物業、廠房及設備(續)

#### (c) 其他租賃

本集團根據租賃租用一台(二零二二年：兩台)辦公室設備，年期為五年。於截至二零二三年十二月三十一日止年度，概無辦公室設備租賃已提早終止(二零二二年：一台)。

### 19. GOODWILL

### 19. 商譽

HK\$'000  
千港元

#### Cost

At 1 January 2022, 31 December 2022,  
1 January 2023 and 31 December 2023

#### 成本

於二零二二年一月一日、二零二二年  
十二月三十一日、二零二三年一月一日  
及二零二三年十二月三十一日

5,878

#### Accumulated impairment

At 1 January 2022, 31 December 2022,  
1 January 2023 and 31 December 2023

#### 累計減值

於二零二二年一月一日、二零二二年  
十二月三十一日、二零二三年一月一日  
及二零二三年十二月三十一日

5,878

#### Carrying amount

At 31 December 2023 and 2022

#### 賬面值

於二零二三年及  
二零二二年十二月三十一日

–

For the impairment testing, goodwill is allocated to the Group's cash-generating unit of the securities brokerage services business under the integrated financial services in Hong Kong.

The goodwill was fully impaired in prior years as a result of deteriorating financial performance of the securities brokerage services business in prior years.

就減值測試而言，商譽分配至本集團於香港綜合金融服務項下證券經紀服務業務的現金產生單位。

由於在過往年度證券經紀服務業務的財務表現惡化，商譽已於過往年度悉數減值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 20. INTANGIBLE ASSETS

### 20. 無形資產

		CGI animation pictures 電腦造像 動畫 HK\$'000 千港元 (note a) (附註a)	Trading rights held in the Stock Exchange 於聯交所持有 的交易權 HK\$'000 千港元 (note b) (附註b)	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 January 2022	於二零二二年一月一日	287,405	3,431	290,836
Acquisition of a subsidiary (note 38)	收購一間附屬公司 (附註38)	-	500	500
<b>At 31 December 2022, 1 January 2023 and 31 December 2023</b>	<b>於二零二二年 十二月三十一日、 二零二三年一月一日及 二零二三年 十二月三十一日</b>	<b>287,405</b>	<b>3,931</b>	<b>291,336</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>			
At 1 January 2022	於二零二二年一月一日	287,405	3,131	290,536
Amortisation charge for the year	年內攤銷支出	-	100	100
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日 及二零二三年一月一日	287,405	3,231	290,636
Amortisation charge for the year	年內攤銷支出	-	100	100
<b>At 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>	<b>287,405</b>	<b>3,331</b>	<b>290,736</b>
<b>Carrying amount</b>	<b>賬面值</b>			
At 31 December 2023	於二零二三年 十二月三十一日	-	600	600
At 31 December 2022	於二零二二年 十二月三十一日	-	700	700



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 20. INTANGIBLE ASSETS (continued)

Notes:

- (a) CGI animation pictures were internally generated and stated at production costs incurred to date, including borrowing costs capitalised, less accumulated amortisation and impairment losses.
- (b) Trading rights with cost of HK\$2,931,000 (2022: HK\$2,931,000) were identified through acquisition of subsidiary, Imagi Brokerage Limited, and stated at cost less accumulated amortisation and impairment losses. The amortisation charge for the year is included in “administrative expenses” in the consolidated statement of profit or loss and other comprehensive income.

The Group’s remaining intangible assets possess an indefinite useful life. No impairment losses on trading rights held in the Stock Exchange has been recognised for the years ended 31 December 2023 and 2022.

### 20. 無形資產(續)

附註：

- (a) 電腦造像動畫由內部產生及按迄今為止已發生之製作成本列賬，包括撥充資本之借貸成本減累計攤銷及減值虧損。
- (b) 成本為2,931,000港元(二零二二年：2,931,000港元)的交易權透過收購附屬公司Imagi Brokerage Limited而識別，按成本減累計攤銷及減值虧損入賬。年內攤銷支出計入綜合損益及其他全面收入表之「行政開支」內。

本集團餘下無形資產擁有無限可使用年期。於截至二零二三年及二零二二年十二月三十一日止年度，並無確認於聯交所持有之買賣權之減值虧損。

### 21. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 21. 指定為透過其他全面收入按公平值列賬之股本工具之投資

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Equity securities designated at FVTOCI (non-recycling)	指定為透過其他全面收入按公平值列賬之股本證券(不可撥回)		
– Listed equity securities in Hong Kong (Note (i))	– 於香港上市之股本證券(附註(i))	137,670	31,444
– Unlisted equity securities (Note (ii))	– 非上市股本證券(附註(ii))		
– Entity A	– 實體A	195,614	123,959
– Entity B	– 實體B	11,379	10,445
– Entity C	– 實體C	26,680	2,037
– Entity D	– 實體D	20,379	–
		<b>254,052</b>	<b>136,441</b>
		<b>391,722</b>	<b>167,885</b>



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## 綜合財務報表附註

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### 21. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

Notes (i):

The listed equity securities represent ordinary shares of entities listed in Hong Kong. These investments are strategic investments that are not held for trading. The Group has elected to designate these investments in equity instruments as FVTOCI as it is believed that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for strategic purposes and realising their performance potential in the long run.

No dividends were received on this listed equity investment during the year ended 31 December 2023 (2022: HK\$Nil).

As at 31 December 2023, approximately HK\$23 million (2022: HK\$31 million) listed equity investments were pledged to financial institution to secure approximately HK\$16 million (2022: HK\$22 million) margin financing facilities obtained, which were not utilised by the Group as at 31 December 2023 and 2022.

None of individual listed equity securities designated at FVTOCI held as at 31 December 2023 had a value of 5% or more of the Group's total assets as at 31 December 2023.

Notes (ii):

The above unlisted equity investments represent the Group's equity interest in private entities established in the BVI. These investments are not held-for-trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as the directors believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in long run.

During the year ended 31 December 2022, with the allotment of new shares by Hope Capital Limited ("Hope Capital" or "Entity A") to other investors, the Group's equity interest in Hope Capital was eventually diluted to 17.39% on 10 October 2022 and resulted in loss of significant influence by the Group over Hope Capital. Thereafter, the investment in Hope Capital is reclassified from interest in associates to financial asset designated at FVTOCI.

### 21. 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

附註(i):

上市股本證券指香港上市實體之普通股。該等投資為並非持作買賣之策略投資。本集團已選擇將該等權益工具投資指定為透過其他全面收入按公平值列賬之股本工具之投資，此乃由於本集團認為於損益確認該等投資公平值之短期波動將不符合本集團就策略目的持有該等投資及長期實現該等投資潛在表現之策略。

截至二零二三年十二月三十一日止年度，就該上市股本投資並無收取股息(二零二二年：零港元)。

於二零二三年十二月三十一日，約23,000,000港元(二零二二年：31,000,000港元)之上市股本投資已抵押予金融機構，作為已取得之約16,000,000港元(二零二二年：22,000,000港元)保證金融資(於二零二三年及二零二二年十二月三十一日本集團尚未動用)之抵押。

概無於二零二三年十二月三十一日持有之個別指定為透過其他全面收入按公平值列賬之上市股本證券之價值佔本集團於二零二三年十二月三十一日之總資產5%或以上。

附註(ii):

上述非上市股本投資指本集團於英屬處女群島成立之私人實體之股權。該等投資並非持作買賣，而為持有作長期策略用途。由於本公司董事相信，確認該等投資於損益反映之公平值之短期波動與本集團為長遠目的持有該等投資及實現其長遠潛在表現之策略不符，因此董事已選擇將該等股本工具投資指定為透過其他全面收入按公平值列賬。

截至二零二二年十二月三十一日止年度，因Hope Capital Limited(「Hope Capital」或「實體A」)向其他投資者配發新股份，於二零二二年十月十日，本集團於Hope Capital之股本權益最終被攤薄至17.39%並導致本集團失去對Hope Capital之重大影響力。此後，於Hope Capital之投資由於聯營公司之權益重新分類為指定為透過其他全面收入按公平值列賬之財務資產。



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### 21. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

Notes (ii): (continued)

During the year ended 31 December 2023, with the allotment of new shares by Hope Capital to other investors, the Group's equity interest in Hope Capital reduced from 17.39% at 31 December 2022 to 16.79% at 31 December 2023.

During the year ended 31 December 2022, the Group accepted the settlement proposal offered by Entity B that the Group subscribed 820 shares in Entity B (representing 5.28% of the then issued share capital of Entity B) at a consideration of approximately HK\$15,051,000 which is settled by the loan and interest receivable of the same amount due by Entity B as the borrower to the Group as the lender. Upon the settlement of the loan and interest receivable of approximately HK\$15,051,000, the fair value of the equity instrument acquired as determined by an independent professional valuer amounted to HK\$12,174,000, with the difference of approximately HK\$2,877,000 being recognised as impairment loss on the loan and interest receivable and written off at the date of derecognition of the loan receivable in financial year ended 31 December 2022.

During the year ended 31 December 2022, with the allotment of new shares by Entity B to other investor, the Group's equity interest in Entity B reduced from 5.28% (at the date of acquisition) to 4.70% at 31 December 2022.

During the year ended 31 December 2023, with the allotment of new shares by Entity B to other investors, the Group's equity interest in Entity B reduced from 4.70% at 31 December 2022 to 4.22% at 31 December 2023.

During the year ended 31 December 2023, the Group further invested HK\$23,904,000 to Entity C. The Group's equity interest in Entity C remains 8% at 31 December 2023 (31 December 2022: 8%) with proportional allotment of shares by Entity C to all its investors.

During the year ended 31 December 2023, the Group subscribed 10,000,000 shares in Entity D at a consideration of HK\$25,000,000. The Group's equity interest in Entity D is 8.53% at 31 December 2023.

### 21. 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

附註(ii) : (續)

截至二零二三年十二月三十一日止年度，因 Hope Capital 向其他投資者配發新股份，本集團於 Hope Capital 之股本權益由二零二二年十二月三十一日的 17.39% 減少至二零二三年十二月三十一日的 16.79%。

截至二零二二年十二月三十一日止年度，本集團接納實體 B 提出之結算建議，即本集團認購實體 B 之 820 股股份（佔實體 B 當時已發行股本之 5.28%），代價約為 15,051,000 港元，以實體 B（作為借款人）欠付本集團（作為貸款人）相同金額之貸款及應收利息結付。於結算該筆貸款及應收利息約 15,051,000 港元後，按獨立專業估值師釐定所收購股本工具之公平值為 12,174,000 港元，差額約 2,877,000 港元於截至二零二二年十二月三十一日止財政年度確認為應收貸款及利息之減值虧損並已於終止確認應收貸款日期撇銷。

截至二零二二年十二月三十一日止年度，因實體 B 向其他投資者配發新股份，本集團於實體 B 之股本權益由 5.28%（於收購日期）減少至二零二二年十二月三十一日的 4.70%。

截至二零二三年十二月三十一日止年度，因實體 B 向其他投資者配發新股份，本集團於實體 B 之股本權益由二零二二年十二月三十一日的 4.70% 減少至二零二三年十二月三十一日的 4.22%。

截至二零二三年十二月三十一日止年度，本集團向實體 C 進一步投資 23,904,000 港元。由於實體 C 按比例向其全部投資者配發股份，本集團於二零二三年十二月三十一日於實體 C 之股本權益維持為 8%（二零二二年十二月三十一日：8%）。

截至二零二三年十二月三十一日止年度，本集團以代價 25,000,000 港元認購實體 D 之 10,000,000 股股份。本集團於二零二三年十二月三十一日於實體 D 之股本權益為 8.53%。



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 21. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

Notes (ii): (continued)

Except for Entity A declared and paid dividend of HK\$1,682,000 to the Group during the year ended 31 December 2023 (2022: HK\$Nil), no dividend was declared from other unlisted equity investments.

The following table further set forth the significant investment with a value of 5% or more of the Group's total assets as at 31 December 2023:

Name of investee	Number of shares held as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Realised gain/(loss) recognised during the year ended 31 December 2023	Unrealised loss measured at FVTOCI (non-recycling) during the year ended 31 December 2023	Approximate% to the Group's total assets as at 31 December 2023	Approximate% of shareholding in investee as at 31 December 2023	Dividend income recognised during the year ended 31 December 2023
Hope Capital Limited	360	213,514	195,614	-	(29,146)	22.5%	16.79%	1,682
Hope Capital Limited								

Hope Capital is a company incorporated in BVI with limited liability and its principal activity is investment holding. Hope Securities Limited, the wholly-owned subsidiary of Hope Capital, is licensed to carry out regulated activities in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) under the SFO.

Save as disclosed, the Group did not hold any investments with a value of 5% or more of the Group's total assets as at 31 December 2023.

### 21. 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

附註(ii): (續)

截至二零二三年十二月三十一日止年度，除實體A向本集團宣派並支付股息1,682,000港元(二零二二年：零港元)外，其他非上市股本投資概無宣派股息。

下表進一步載列佔本集團於二零二三年十二月三十一日之總資產5%或以上之重大投資：

Hope Capital為於英屬處女群島註冊成立之有限公司，其主要活動為投資控股。希望證券有限公司(Hope Capital之全資附屬公司)獲發牌可從事證券及期貨條例項下第1類(證券買賣)、第2類(期貨合約交易)、第4類(就證券提供意見)、第5類(就期貨合約提供意見)及第9類(資產管理)受規管活動。

除所披露者外，本集團並無持有任何投資其價值佔本集團於二零二三年十二月三十一日之總資產5%或以上。



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## 綜合財務報表附註

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### 22. OTHER NON-CURRENT ASSETS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Club debenture (note)	會籍債券 (附註)	1,300	1,300
Deposits with the Stock Exchange	聯交所按金	1,905	1,905
		<b>3,205</b>	<b>3,205</b>

*Note:* The club debenture with indefinite useful life is tested for impairment annually and whenever there is an indication that it may be impaired. The directors of the Company are of the opinion that no impairment loss was identified with reference to market value.

### 22. 其他非流動資產

附註：具有無限可使用年期之會籍債券每年以及每當有跡象顯示其可能減值時進行減值測試。參考市值，本公司董事認為並無識別任何減值虧損。

### 23. PREPAYMENT FOR FILM RIGHTS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayment for film rights	電影版權預付款項	4,744	4,744
Less: Impairment loss for the year	減：本年度之減值虧損	(5)	-
		<b>4,739</b>	<b>4,744</b>

During the year ended 31 December 2018, the Group entered into an agreement with an independent third party and agreed to invest six films. The Group is entitled to share certain percentage of income to be generated from the films based on the proportion of investment amounts as specified in the agreement.

At 31 December 2023, the Group has prepaid HK\$4,744,000 (2022: HK\$4,744,000) in relation to the development of one (2022: one) of the proposed films. The prepayment will form part of the contribution by the Group for the production cost of the proposed films.

An impairment loss of HK\$5,000 (2022: HK\$Nil) was recognised for the related prepayment for film rights for the year ended 31 December 2023.

### 23. 電影版權預付款項

截至二零一八年十二月三十一日止年度，本集團與一名獨立第三方訂立一份協議，並同意投資六部電影。本集團有權按協議指明的投資金額比例分享電影產生的一定百分比的收入。

於二零二三年十二月三十一日，本集團已就製作其中一部(二零二二年：一部)建議電影預付4,744,000港元(二零二二年：4,744,000港元)。預付款項將構成本集團對建議電影製作成本的注資的一部分。

截至二零二三年十二月三十一日止年度，就電影版權之相關預付款項確認減值虧損5,000港元(二零二二年：零港元)。



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 24. PREPAYMENT FOR FILM DISTRIBUTION LICENSE RIGHTS

### 24. 電影發行許可權預付款項

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayment for film distribution license rights	367	-

During the year ended 31 December 2023, the Group entered into agreements with independent third parties in relation to the license for film distribution rights. It enables the Group to collaborate with distributors to distribute films in Hong Kong and Macau. The Group will share the income generated from the related sources with respective film distribution license agreements.

At 31 December 2023, the Group has prepaid HK\$367,000 (2022: HK\$Nil) in relation to the distribution license rights of two films (2022: none).

No impairment loss was recognised for the related prepayment for film distribution license rights for both years ended 31 December 2023 and 2022.

截至二零二三年十二月三十一日止年度，本集團就電影發行權之許可與獨立第三方訂立協議。該等協議令本集團可與發行方合作以於香港及澳門發行電影。本集團將通過各份電影發行許可協議分享自相關來源產生之收入。

於二零二三年十二月三十一日，本集團已就兩部電影(二零二二年：無)之發行許可權預付367,000港元(二零二二年：零港元)。

截至二零二三年及二零二二年十二月三十一日止兩個年度，概無就電影發行許可權之相關預付款項確認減值虧損。

### 25. PREPAYMENT FOR FILM PRODUCTION

### 25. 電影製作預付款項

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayment for film production	234	-

The prepayment was made by the Group to respective parties in relation to a film which is yet to be commended.

該預付款項乃為本集團就一部尚未開拍之電影向相關方作出。





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## 綜合財務報表附註

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### 26. FILM RIGHTS

### 26. 電影版權

HK\$'000  
千港元

Cost	成本	
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、二零二二年 十二月三十一日、二零二三年 一月一日及二零二三年 十二月三十一日	12,049
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
At 1 January 2022	於二零二二年一月一日	6,592
Amortisation for the year	年內攤銷	1,607
Impairment loss for the year	年內減值虧損	2,757
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	10,956
Amortisation for the year	年內攤銷	-
Impairment loss for the year	年內減值虧損	2
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>10,958</b>
<b>Carrying amount</b>	<b>賬面值</b>	
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,091</b>
At 31 December 2022	於二零二二年十二月三十一日	1,093

The balance represented the Group's investments in film productions which entitles the Group to share certain percentage of income to be generated from the related films based on the proportion of investment amounts as specified in respective film rights investment agreements.

該結餘指本集團於電影製作的投資，該投資令本集團可按各電影版權投資協議指明的投資金額比例分享有關電影產生的一定百分比的收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 26. FILM RIGHTS (continued)

The recoverable amount of one film right as at 31 December 2023 determined based on value in use calculation with discount rate of 11.52% was approximately HK\$1,091,000 (2022: one film rights determined based on value in use calculation with discount rate of 11.84% was approximately HK\$1,093,000). The impairment loss recognised for the related film rights for the year ended 31 December 2023 was HK\$2,000 (2022: HK\$2,757,000), which is reported under entertainment segment.

Related cost on film rights investment in the consolidated statement of profit or loss and other comprehensive income represents the amortisation of film rights amounting HK\$Nil for the year ended 31 December 2023 (2022: HK\$1,607,000).

### 26. 電影版權(續)

於二零二三年十二月三十一日，根據按11.52%貼現率計算的使用價值釐定之一部電影版權可收回金額約為1,091,000元(二零二二年：根據按11.84%貼現率計算的使用價值釐定之一部電影版權約為1,093,000港元)。截至二零二三年十二月三十一日止年度，就相關電影版權確認減值虧損2,000港元(二零二二年：2,757,000港元)，於娛樂分部項下呈報。

綜合損益及其他全面收益表內的電影版權投資相關成本指截至二零二三年十二月三十一日止年度之電影版權攤銷零港元(二零二二年：1,607,000港元)。

### 27. FILM DISTRIBUTION LICENSE RIGHTS

### 27. 電影發行許可權

HK\$'000  
千港元

<b>Cost</b>	<b>成本</b>	
At 1 January 2023	於二零二三年一月一日	-
Addition	添置	1,120
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,120</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
At 1 January 2023	於二零二三年一月一日	-
Amortisation for the year	年內攤銷	102
Impairment loss for the year	年內減值虧損	-
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>102</b>
<b>Carrying amount</b>	<b>賬面值</b>	
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,018</b>
At 31 December 2022	於二零二二年十二月三十一日	-



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 27. FILM DISTRIBUTION LICENSE RIGHTS

(continued)

During the year ended 31 December 2023, the Group acquired film distribution license rights for a cash consideration of HK\$1,120,000 (2022: HK\$Nil).

Related cost on film distribution license rights in the consolidated statement of profit or loss and other comprehensive income includes the amortisation of film distribution license rights amounting HK\$102,000 for the year ended 31 December 2023 (2022: HK\$Nil).

### 27. 電影發行許可權(續)

於截至二零二三年十二月三十一日止年度，本集團以現金代價1,120,000港元購入電影發行許可權(二零二二年：零港元)。

綜合損益及其他全面收入表內的電影發行許可權相關成本包括截至二零二三年十二月三十一日止年度之電影發行許可權攤銷102,000港元(二零二二年：零港元)。

### 28. ACCOUNTS RECEIVABLE

### 28. 應收賬款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accounts receivable arising from:	自以下產生之應收賬款：		
Securities brokerage and asset management segment	證券經紀及資產管理分部		
– Securities brokerage cash clients and clearing house	– 證券經紀現金客戶及結算所	21	4,081
Entertainment segment	娛樂分部	1,056	1,223
		<b>1,077</b>	<b>5,304</b>

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the trade date or invoice date, is as follows:

於報告期末的應收賬款按交易或發票日期劃分的賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Over 1 year	超過一年	983	–
Over 180 days but within 1 year	超過180日但於一年內	73	1,183
Within 90 days	90日內	21	4,121
		<b>1,077</b>	<b>5,304</b>



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 28. ACCOUNTS RECEIVABLE (continued)

The normal settlement terms of accounts receivable from securities brokerage cash clients and clearing house are two days after the trade date. The remaining accounts receivable are expected to be recovered within one year.

Accounts receivable from securities brokerage cash clients and clearing house as at 31 December 2023 and 2022 were not past due. No credit loss allowance has been provided for accounts receivable from clearing house as the related credit loss allowances were immaterial.

The Group offsets certain accounts receivable and accounts payable arising from securities brokerage cash clients and clearing house when the Group has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously. At 31 December 2023, no amount was set off (2022: HK\$2,453,000).

The settlement term of accounts receivable from film rights investment is 30 days after the receipt by the producer from the distributor and calculation from the producer. No credit loss allowance has been provided for accounts receivable from film right investments as the related credit loss allowances were immaterial.

The settlement term of accounts receivable from film distribution license rights is 30 days from the date of billing.

The Group did not hold any collateral or other credit enhancements over these balances. Accounts receivable as at 31 December 2023 and 2022 relate to clients that have a good track record with the Group for whom there was no recent history of default.

### 28. 應收賬款(續)

應收證券經紀現金客戶及結算所賬款的通常結算期限為交易日期後兩日。餘下應收賬款預期於一年內收回。

於二零二三年及二零二二年十二月三十一日，應收證券經紀現金客戶及結算所賬款並未逾期。由於相關信貸虧損撥備並不重大，故並未就應收結算所賬款計提信貸虧損撥備。

當本集團具有依法可強制執行的權利抵銷該等餘額，並擬按淨額基準結算或同時變現餘額時，本集團將證券經紀現金客戶及結算所產生之若干應收賬款及應付賬款抵銷。於二零二三年十二月三十一日，並無金額獲抵銷(二零二二年：2,453,000港元)。

電影版權投資應收賬款的結算期限為製片人自發行商收訖及製片人計算後起計30日。由於相關信貸虧損撥備並不重大，故概無就電影版權投資應收賬款計提信貸虧損撥備。

電影發行許可權應收賬款的結算期限為開票日期起計30日。

本集團並無就該等結餘持有任何抵押品或其他信用增強措施。於二零二三年及二零二二年十二月三十一日應收賬款涉及與本集團擁有良好往績記錄且並無近期違約歷史之客戶。



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## 綜合財務報表附註

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### 29. MARGIN LOANS RECEIVABLE

### 29. 應收保證金貸款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Margin loans receivable arising from securities brokerage business	證券經紀業務產生的應收保證金貸款	297,075	476,887
Less: Impairment allowances	減：減值撥備	(9,896)	(6,904)
		<b>287,179</b>	<b>469,983</b>

(a) An analysis of changes in the provision for impairment allowances of margin clients is as follows:

(a) 保證金客戶減值撥備之變動分析如下：

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	293	6,611	-	6,904
Transfer to stage 1 (note i)	轉撥至第1階段(附註i)	2,951	(2,951)	-	-
Transfer to stage 2 (note i)	轉撥至第2階段(附註i)	(277)	277	-	-
Transfer to stage 3 (note i)	轉撥至第3階段(附註i)	-	(703)	703	-
Impairment allowances for the year	年內減值撥備	(2,567)	2,069	3,490	2,992
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>400</b>	<b>5,303</b>	<b>4,193</b>	<b>9,896</b>
<b>ECL rate</b>	<b>預期信貸虧損率</b>	<b>0.38%</b>	<b>3.16%</b>	<b>15.96%</b>	<b>3.33%</b>
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	399	-	-	399
Transfer to stage 2 (note ii)	轉撥至第2階段(附註ii)	(183)	183	-	-
Impairment allowances for the year	年內減值撥備	77	6,428	-	6,505
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>293</b>	<b>6,611</b>	<b>-</b>	<b>6,904</b>
<b>ECL rate</b>	<b>預期信貸虧損率</b>	<b>0.14%</b>	<b>2.40%</b>	<b>Not applicable 不適用</b>	<b>1.45%</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. MARGIN LOANS RECEIVABLE (continued)

(a) (continued)

Note (i):

As at 31 December 2023, the margin loans receivable with gross carrying amount of approximately HK\$71,261,000 was transferred from stage 2 to stage 1. The margin loans receivable with gross carrying amount of approximately HK\$89,198,000 was transferred from stage 1 to stage 2. The margin loans receivable with gross carrying amount of approximately HK\$20,859,000 was transferred from stage 2 to stage 3.

Note (ii):

As at 31 December 2022, the margin loans receivable with gross carrying amount of approximately HK\$220,404,000 was transferred from stage 1 to stage 2.

Changes in impairment allowances for margin loans receivable are mainly due to:

### 29. 應收保證金貸款(續)

(a) (續)

附註(i):

於二零二三年十二月三十一日，總賬面值為約71,261,000港元之應收保證金貸款由第2階段轉撥至第1階段。總賬面值為約89,198,000港元之應收保證金貸款由第1階段轉撥至第2階段。總賬面值為約20,859,000港元之應收保證金貸款由第2階段轉撥至第3階段。

附註(ii):

於二零二二年十二月三十一日，總賬面值為約220,404,000港元之應收保證金貸款由第1階段轉撥至第2階段。

應收保證金貸款減值撥備變動之主要原因如下：

		2023 二零二三年		
		Increase/(decrease) in lifetime ECL 全期預期信貸虧損增加/(減少)		
		Increase/ (decrease) in 12-month ECL 12個月預期信貸 虧損增加/ (減少) HK\$'000 千港元	Not credit- impaired 未信貸減值 HK\$'000 千港元	Credit- impaired 已信貸減值 HK\$'000 千港元
Advance of margin loans receivable	墊付應收保證金貸款	454	2,542	3,587
Settlement of margin loans receivable	應收保證金貸款結算	(3,021)	(473)	(97)



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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

### 29. MARGIN LOANS RECEIVABLE (continued) (a) (continued)

### 29. 應收保證金貸款(續) (a) (續)

		2022 二零二二年		
		Increase/(decrease) in lifetime ECL 全期預期信貸虧損增加/(減少)		
		Increase/ (decrease) in 12-month ECL 12個月預期 信貸虧損增加/ (減少)	Not credit- impaired	Credit- impaired
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Advance of margin loans receivable	墊付應收保證金貸款	173	-	-
Settlement of margin loans receivable	應收保證金貸款結算	(96)	-	-
Margin loans receivable with gross carrying amount of approximately HK\$220,404,000 increased in credit risk and transferred to lifetime ECL - not credit impaired	總賬面值為約 220,404,000港元之應 收保證金貸款信貸風險 增加及轉撥至全期預期 信貸虧損—無信貸減值	-	6,428	-



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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

### 29. MARGIN LOANS RECEIVABLE (continued)

(a) (continued)

The table below shows the credit quality and the maximum exposure to credit risk of margin loans receivable based on the Group's credit policy and year-end staging classification as at 31 December 2023 and 2022. The amounts presented are gross carrying amounts for margin loans receivable.

### 29. 應收保證金貸款(續)

(a) (續)

下表列示於二零二三年及二零二二年十二月三十一日應收保證金貸款基於本集團信貸政策的信貸質素及最高信貸風險以及年末按階段分類。所呈列的金額為應收保證金貸款的總賬面值。

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2023</b>	於二零二三年十二月三十一日				
LTV at 80% or above	貸款與價值比率為80%或以上	-	4,352	-	4,352
LTV between 70% and 79%	貸款與價值比率介乎70%至79%	-	-	-	-
LTV between 60% and 69%	貸款與價值比率介乎60%至69%	-	-	-	-
LTV less than 60%	貸款與價值比率低於60%	103,099	163,347	26,277	292,723
		103,099	167,699	26,277	297,075
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2022</b>	於二零二二年十二月三十一日				
LTV at 80% or above	貸款與價值比率為80%或以上	-	27,468	-	27,468
LTV between 70% and 79%	貸款與價值比率介乎70%至79%	-	2,181	-	2,181
LTV between 60% and 69%	貸款與價值比率介乎60%至69%	1,224	7,830	-	9,054
LTV less than 60%	貸款與價值比率低於60%	200,732	237,452	-	438,184
		201,956	274,931	-	476,887





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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

### 29. MARGIN LOANS RECEIVABLE (continued)

- (b) At 31 December 2023, margin loans receivable of HK\$297,075,000 (2022: HK\$476,887,000) were secured by underlying equity securities amounted to approximately HK\$732,236,000 (2022: approximately HK\$1,377,052,000).

Trading limits are set for margin clients. The Group seeks to maintain tight control over its outstanding receivables in order to minimise the credit risk. Outstanding balances are regularly monitored by management.

- (c) The Group offsets certain margin loans receivable and accounts payable when the Group currently has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously.
- (d) No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business in margin financing.
- (e) At 31 December 2023, margin loans receivable carry interest at 5% to 16% (2022: 9% to 16%) per annum.
- (f) Details information about the impairment assessment relating to margin loan financing business are disclosed in notes 3(n)(a)(ii), 4(b)(iii)(a) and 6(b) to these financial statements.

### 29. 應收保證金貸款(續)

- (b) 於二零二三年十二月三十一日，應收保證金貸款297,075,000港元(二零二二年：476,887,000港元)，以金額約732,236,000港元(二零二二年：約1,377,052,000港元)的相關股本證券抵押。

保證金客戶受買賣限額限制。本集團致力對其未收回應收款項維持嚴謹之監控，以將信貸風險減至最低。管理層定期監察未收回結餘。

- (c) 當本集團現時具有依法可強制執行的權利抵銷該等餘額，並擬按淨額基準結算或同時變現餘額時，本集團將有關應收保證金貸款與應付賬款抵銷。
- (d) 由於本公司董事認為賬齡分析對保證金融資之性質業務並無額外價值，故並無披露賬齡分析。
- (e) 於二零二三年十二月三十一日，應收保證金貸款按年利率5%至16%(二零二二年：9%至16%)計息。
- (f) 有關保證金貸款融資業務之減值評估之詳細資料披露於該等財務報表附註3(n)(a)(ii)、4(b)(iii)(a)及6(b)。

### 30. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 30. 其他應收款項、按金及預付款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other receivables	其他應收款項	432	282
Deposits and prepayments	按金及預付款	2,051	1,244
		<b>2,483</b>	<b>1,526</b>



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## 綜合財務報表附註

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

### 31. LOANS RECEIVABLE

### 31. 應收貸款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fixed-rate loans receivable	應收定息貸款	85,184	174,625
Less: Impairment allowances	減：減值撥備	(4,572)	(3,249)
		<b>80,612</b>	<b>171,376</b>

(a) Loans receivable represented receivables arising from the provision of finance business of the Group. During the year ended 31 December 2023, the new loan facilities granted by the Group were of the size in the range from HK\$0.1 million to HK\$13 million (during the year ended 31 December 2022: from HK\$2.5 million to HK\$75 million), with interest rates ranging from 4% to 12% (2022: 4% to 15%) per annum. At 31 December 2023, except that a loan receivable of HK\$5,011,000 which is secured by a property held by the borrower as a second mortgage loan (2022: except that a loan receivable of HK\$11,024,000 which is secured by a property held by the borrower as a second mortgage loan), the Group did not hold any collateral or other credit enhancements over these balances.

As at 31 December 2023, the outstanding loan receivables were due from 11 (2022: 9) customers, and none of the customers is from a connected person, of which the largest single loan of HK\$13,353,000 (2022: HK\$75,752,000) and the five largest loans in aggregate of HK\$64,762,000 (2022: HK\$138,302,000) represent approximately 16% (2022: 43%) and 76% (2022: 79%) respectively of the total loan receivables before impairment allowances.

(a) 應收貸款指本集團提供融資業務產生之應收款項。截至二零二三年十二月三十一日止年度，本集團授出之新貸款融資規模介乎100,000港元至13,000,000港元（截至二零二二年十二月三十一日止年度：2,500,000港元至75,000,000港元），利率介乎4%至12%（二零二二年：4%至15%）。於二零二三年十二月三十一日，除應收貸款5,011,000港元（借款人以持有之物業作抵押作為第二按揭貸款）外（二零二二年：除應收貸款11,024,000港元（借款人以持有之物業作抵押作為第二按揭貸款），本集團並無就該等結餘持有任何抵押品或其他信貸提升。

於二零二三年十二月三十一日，未償還應收貸款乃應收11名（二零二二年：9名）客戶款項，且概無客戶為關連人士，其中最大單筆貸款13,353,000港元（二零二二年：75,752,000港元）及五筆最大貸款合共64,762,000港元（二零二二年：138,302,000港元）分別約佔應收貸款總額（未計減值撥備）之16%（二零二二年：43%）及76%（二零二二年：79%）。



# 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. LOANS RECEIVABLE (continued)

#### (a) (continued)

During the year ended 31 December 2023, Imagi Lenders Limited (“Imagi Lenders”), an indirect non-wholly owned subsidiary, entered into the deed of assignment with an individual third party, pursuant to which Imagi Lender has conditionally agreed to sell and assign, and the individual third party has conditionally agreed to purchase and be assigned, the rights, titles and benefits of loans receivable amounted HK\$68,433,000 at the consideration of HK\$68,433,000. The consideration has been received in full during the year ended 31 December 2023.

#### (b) Maturity profile

At the end of the reporting period, the maturity profile of loans receivable, based on maturity date, is as follows:

### 31. 應收貸款(續)

#### (a) (續)

於截至二零二三年十二月三十一日止年度，間接非全資附屬公司 Imagi Lenders Limited (「Imagi Lenders」) 與一名個別第三方訂立轉讓契據，據此，Imagi Lenders 有條件同意出售及轉讓，而個別第三方有條件同意購買及轉讓應收貸款之權利、所有權及利益為68,433,000港元，代價為68,433,000港元。有關代價已於截至二零二三年十二月三十一日止年度悉數收取。

#### (b) 到期情況

於報告期末，應收貸款按到期日劃分的到期情況如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Past due over 1 year	逾期超過一年	5,037	-
Past due over 6 months but within 1 year	逾期超過六個月但不超過一年	-	17,694
Past due over 1 month but within 3 months	逾期超過一個月但不超過三個月	-	5,037
Due within 1 month	一個月內到期	13,936	777
Due after 1 month but within 3 months	一個月後但三個月內到期	15,019	51,905
Due after 3 months but within 6 months	三個月後但六個月內到期	14,594	24,212
Due after 6 months but within 12 months	六個月後但十二個月內到期	36,598	75,000
		<b>85,184</b>	<b>174,625</b>



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## 綜合財務報表附註

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

### 31. LOANS RECEIVABLE (continued)

#### (c) Distribution of loans receivable balance

The following tables set forth the distribution of the balances of the Group's outstanding loan exposure to borrowers by size as at 31 December 2023 and 2022:

As at 31 December 2023

	Number of loan 貸款數目	Original tenure of loan (note) (附註)	Interest rate per annum 年利率	Loans receivable 應收貸款 HK\$'000 千港元	Impairment allowances 減值撥備 HK\$'000 千港元	Net loans receivable 應收貸款淨額 HK\$'000 千港元
Over HK\$100,000 to HK\$5,000,000 超過100,000港元至5,000,000港元	3	12 months 12個月	7% p.a. - 8% p.a. 每年7% - 每年8%	2,208	(43)	2,165
Over HK\$5,000,000 to HK\$10,000,000 超過5,000,000港元至10,000,000港元	3	6 months - 12 months 6個月 - 12個月	4% p.a. - 12% p.a. 每年4% - 每年12%	18,214	(3,256)	14,958
Over HK\$10,000,000 to HK\$20,000,000 超過10,000,000港元至20,000,000港元	5	6 months - 12 months 6個月 - 12個月	7% p.a. - 8% p.a. 每年7% - 每年8%	64,762	(1,273)	63,489
	11			85,184	(4,572)	80,612

### 31. 應收貸款(續)

#### (c) 應收貸款餘額分配

於二零二三年及二零二二年十二月三十一日，按規模劃分的本集團未償還借款人貸款餘額的分佈情況如下：

於二零二三年十二月三十一日



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 31. LOANS RECEIVABLE (continued)

#### (c) Distribution of loans receivable balance

(continued)

As at 31 December 2022

	Number of loan 貸款數目	Original tenure of loan 貸款原期 (note) (附註)	Interest rate per annum 年利率	Loans receivable 應收貸款 HK\$'000 千港元	Impairment allowances 減值撥備 HK\$'000 千港元	Net loans receivable 應收貸款淨額 HK\$'000 千港元
Over HK\$5,000,000 to HK\$10,000,000 超過5,000,000港元至10,000,000港元	1	12 months 12個月	12% p.a. 每年12%	5,037	(181)	4,856
Over HK\$10,000,000 to HK\$20,000,000 超過10,000,000港元至20,000,000港元	7	3 months – 12 months 3個月–12個月	4% p.a. – 15% p.a. 每年4%–每年15%	93,836	(2,282)	91,554
Over HK\$20,000,000 to HK\$80,000,000 超過20,000,000港元至80,000,000港元	1	12 months 12個月	5% p.a. 每年5%	75,752	(786)	74,966
	9			174,625	(3,249)	171,376

Note: The term of the loans were extended on case by case basis and the extension period ranged from 4 to 12 months.

#### (d) ECL of loans receivable

The table below provides a reconciliation of the Group's gross carrying amount and allowances for loans receivable for the years ended 31 December 2023 and 2022.

The transfers of financial instruments represents the impact of stage transfers on the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase in ECL due to these transfers.

### 31. 應收貸款(續)

#### (c) 應收貸款餘額分配(續)

於二零二二年十二月三十一日

	Loans receivable 應收貸款 HK\$'000 千港元	Impairment allowances 減值撥備 HK\$'000 千港元	Net loans receivable 應收貸款淨額 HK\$'000 千港元
Over HK\$5,000,000 to HK\$10,000,000 超過5,000,000港元至10,000,000港元	5,037	(181)	4,856
Over HK\$10,000,000 to HK\$20,000,000 超過10,000,000港元至20,000,000港元	93,836	(2,282)	91,554
Over HK\$20,000,000 to HK\$80,000,000 超過20,000,000港元至80,000,000港元	75,752	(786)	74,966
	174,625	(3,249)	171,376

附註：貸款按個別情況延期，延長期介乎4至12個月。

#### (d) 應收貸款之預期信貸虧損

下表提供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應收貸款的賬面總值及撥備對賬。

財務工具轉移指階段轉移對預期信貸虧損的賬面總值及相關撥備的影響。因階段轉移產生的預期信貸虧損重新計量淨額指預期信貸虧損因該等轉移而增加。



# 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

### 31. LOANS RECEIVABLE (continued)

#### (d) ECL of loans receivable (continued)

Details information about the impairment assessment and measurement relating to loan business are disclosed in notes 3(n)(a)(ii), 4(b)(iii)(b) and 6(b) to these financial statements.

#### Reconciliation of gross exposure and allowances for loans receivable

For the year ended 31 December 2023

### 31. 應收貸款(續)

#### (d) 應收貸款之預期信貸虧損(續)

有關貸款業務之減值評估及計量之詳細資料披露於該等財務報表附註3(n)(a)(ii)、4(b)(iii)(b)及6(b)。

#### 應收貸款的總風險及撥備對賬

截至二零二三年十二月三十一日止年度

	Non credit-impaired 未信貸減值		Credit-impaired 已信貸減值		Total 總計			
	Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Stage 3 第3階段	Gross exposure	Allowance for ECL		
	Allowance for ECL	Allowance for ECL	Allowance for ECL	Allowance for ECL	Gross exposure	Allowance for ECL		
	Gross exposure	Gross exposure	Gross exposure	Gross exposure	Gross exposure	Allowance for ECL		
	預期信貸虧損撥備	預期信貸虧損撥備	預期信貸虧損撥備	預期信貸虧損撥備	總風險	預期信貸虧損撥備		
	總風險	總風險	總風險	總風險	總風險	總風險		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	千港元	千港元	千港元	千港元	千港元	千港元		
At 1 January 2023	151,894	(1,481)	22,731	(1,768)	-	-	174,625	(3,249)
New loans/financing originated	178,310	(1,854)	1,623	(9)	600	(352)	180,533	(2,215)
Transfer to Stage 2	(24,017)	476	24,017	(476)	-	-	-	-
Transfer to Stage 3	-	-	(5,037)	181	5,037	(181)	-	-
Net remeasurement of ECL arising from transfer of stage	-	-	-	(35)	-	(2,773)	-	(2,808)
Loans/financing derecognised or repaid during the year	(244,044)	1,760	(25,330)	1,588	(600)	352	(269,974)	3,700
At 31 December 2023	62,143	(1,099)	18,004	(519)	5,037	(2,954)	85,184	(4,572)



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## 綜合財務報表附註

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### 31. LOANS RECEIVABLE (continued)

#### (d) ECL of loans receivable (continued)

#### Reconciliation of gross exposure and allowances for loans receivable (continued)

For the year ended 31 December 2022

### 31. 應收貸款(續)

#### (d) 應收貸款之預期信貸虧損(續) 應收貸款的總風險及撥備對賬 (續)

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		Non credit-impaired 未信貸減值				Credit-impaired 已信貸減值		Total 總計	
		Stage 1 第1階段		Stage 2 第2階段		Stage 3 第3階段			
		Allowance		Allowance		Allowance		Allowance	
		Gross exposure	for ECL	Gross exposure	for ECL	Gross exposure	for ECL	Gross exposure	for ECL
	預期信貸 虧損撥備		預期信貸 虧損撥備		預期信貸 虧損撥備		預期信貸 虧損撥備		預期信貸 虧損撥備
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	127,835	(1,053)	-	-	-	-	127,835	(1,053)
New loans/financing originated	新增貸款/產生的融資	194,291	(1,532)	3,994	(326)	-	-	198,285	(1,858)
Transfer to Stage 2	轉撥至第2階段	(29,337)	225	29,337	(225)	-	-	-	-
Net remeasurement of ECL arising from transfer of stage	階段轉撥產生之預期信貸虧損重新計量淨額	-	-	-	(2,136)	-	-	-	(2,136)
Impairment loss recognised on loan balance (note 21)	就貸款結餘確認之減值虧損(附註21)	-	(2,877)	-	-	-	-	-	(2,877)
Written off (note 21)	撇銷(附註21)	(15,051)	2,877	-	-	-	-	(15,051)	2,877
Loans/financing derecognised or repaid during the year	年內終止確認或償還的貸款/融資	(125,844)	879	(10,600)	919	-	-	(136,444)	1,798
At 31 December 2022	於二零二二年十二月三十一日	151,894	(1,481)	22,731	(1,768)	-	-	174,625	(3,249)



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## 綜合財務報表附註

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### 32. HELD-FOR-TRADING INVESTMENTS

As at 31 December 2023, held-for-trading investments represent the listed equity securities in Hong Kong of HK\$22,260,000 (2022: HK\$29,821,000). None of individual listed equity securities held as at 31 December 2023 had a value of 5% or more of the Group's total assets as at 31 December 2023.

At 31 December 2023, the Group pledged held-for-trading investment of approximately HK\$14,710,000 (2022: approximately HK\$29,821,000) for the margin loan facilities of approximately HK\$5,589,000 (2022: approximately HK\$6,331,000). The Group did not utilise this facilities as at 31 December 2023 and 2022. The realised gains/(losses) and unrealised gains/(losses) arising from held-for-trading investments are reported under trading of securities segment.

### 33. DEPOSIT WITH BANK (MATURITY OVER 3 MONTHS)

Time deposits at 31 December 2023 represented bank deposits placed in banks in Hong Kong. The interest rate was 4.2% (2022: 4.5%) per annum.

### 34. BANK BALANCES – TRUST ACCOUNTS

The Group receives and holds monies deposited by clients and other institutions in the course of the conduct of the regulated activities of its securities brokerage business. These client's monies are maintained in one or more trust bank accounts. The Group has recognised the corresponding accounts payable to its respective clients and other institutions (note 36). However, the Group currently does not have an enforceable right to offset these payables with the deposits placed.

### 32. 持作買賣投資

於二零二三年十二月三十一日，持作買賣投資即香港上市股本證券22,260,000港元(二零二二年：29,821,000港元)。於二零二三年十二月三十一日持有之個別上市股本證券之價值概無佔本集團於二零二三年十二月三十一日之總資產5%或以上。

於二零二三年十二月三十一日，本集團就保證金貸款融資額約5,589,000港元(二零二二年：約6,331,000港元)以持作買賣投資約14,710,000港元(二零二二年：約29,821,000港元)作抵押。於二零二三年及二零二二年十二月三十一日，本集團並無動用該融資額。持作買賣投資產生的已變現收益/(虧損)及未變現收益/(虧損)於買賣證券分部呈報。

### 33. 銀行存款(到期日超過三個月)

於二零二三年十二月三十一日之定期存款指存於香港銀行的銀行存款。年利率為4.2%(二零二二年：4.5%)。

### 34. 銀行結餘－信託賬戶

本集團在經營證券經紀業務受規管活動過程中收取並持有客戶及其他機構存放的款項。該等客戶的款項於一個或多個信託銀行賬戶持有。本集團已確認應付各客戶及其他機構的賬款(附註36)。然而，本集團現時並無將該等應付款項與已存放按金相抵銷的執行權。





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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 35. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

#### (a) Bank balances and cash comprise:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	30,608	76,262

The bank balances and cash include short-term bank deposits with an original maturity of three months or less. The bank balances carry interest at market rates which are as follows:

		2023 二零二三年	2022 二零二二年
Range of interest rate per annum:	年利率範圍：		
Bank balances	銀行結餘	0.001% to 1% 0.001%至1%	0.001% to 1% 0.001%至1%

At the end of the reporting period, included in bank balances and cash are the following amounts denominated in currencies other than the functional currency of the relevant group entities.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
RMB	人民幣	33	24
USD	美元	616	748
EUR	歐元	648	543
GBP	英鎊	18	18

### 35. 銀行結餘及現金以及其他現金流資料

#### (a) 銀行結餘及現金包括：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank balances and cash	30,608	76,262

銀行結餘及現金包括原到期日為三個月或以下之短期銀行存款。按市場利率計息之銀行結餘如下：

		2023 二零二三年	2022 二零二二年
Range of interest rate per annum:	年利率範圍：		
Bank balances	銀行結餘	0.001% to 1% 0.001%至1%	0.001% to 1% 0.001%至1%

於報告期末，銀行結餘及現金包括以下以有關集團實體功能貨幣以外貨幣計值之金額。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
RMB	人民幣	33	24
USD	美元	616	748
EUR	歐元	648	543
GBP	英鎊	18	18



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## 綜合財務報表附註

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### 35. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

(continued)

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### Leases liabilities

### 35. 銀行結餘及現金以及其他現金流資料(續)

#### (b) 確認融資活動產生之負債

下表詳列本集團融資活動負債(包括現金及非現金變動)之變動。融資活動產生之負債為現金流量為或未來現金流量將於本集團之綜合現金流量表內分類為融資活動現金流量之負債。

#### 租賃負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	4,956	6,540
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>		
Capital element of lease rentals paid	已付租賃租金的 本金部分	(4,866)	(2,708)
Interest element of lease rentals paid	已付租賃租金的 利息部分	(497)	(357)
		<b>(5,363)</b>	<b>(3,065)</b>
<b>Other changes:</b>	<b>其他變動：</b>		
New leases entered	新訂租賃	5,743	1,259
Termination of lease	租賃終止	(1,437)	(135)
Interest expenses (note 11)	利息開支 (附註11)	497	357
		<b>4,803</b>	<b>1,481</b>
<b>At 31 December (note 37)</b>	<b>於十二月三十一日 (附註37)</b>	<b>4,396</b>	<b>4,956</b>



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 35. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

(continued)

#### (c) Total cash outflows for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	(34)	(34)
Within investing cash flows	投資現金流量內	-	-
Within financing cash flows	融資現金流量內	(5,363)	(3,065)
		<b>(5,397)</b>	<b>(3,099)</b>

These amounts relate to the following:

該等金額涉及以下各項：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease rentals paid	已付租賃租金	5,397	3,099



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## 綜合財務報表附註

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### 36. ACCOUNTS PAYABLE

### 36. 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
Accounts payable arising from securities brokerage business:		
– Cash and margin clients and clearing house	28,628	23,323

Accounts payable arising from securities brokerage business:  
– Cash and margin clients and clearing house

因證券經紀業務產生的應付賬款：  
– 現金及保證金客戶及結算所

The settlement terms of accounts payable to cash and margin clients and clearing house are two days after trade date. Accounts payable to cash clients are repayable on demand subsequent to settlement date. No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

The Group offsets certain accounts payable and accounts receivable arising from securities brokerage cash clients and clearing house when the Group has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously. At 31 December 2023, no amount was set off (2022: HK\$2,453,000).

Accounts payable amounting to HK\$23,189,000 as at 31 December 2023 (2022: HK\$23,165,000) were payable to clients in respect of the trust and segregated bank balances received and held for clients in the course of conducting the regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

應付現金及保證金客戶及結算所之賬款的結算期限為交易日期後兩日。應付現金客戶之賬款須於結算日期後按要求償還。由於本公司董事認為，鑒於該業務的性質，賬齡分析並無額外意義，故並無披露相關賬齡分析。

當本集團具有依法可強制執行的權利抵銷該等餘額，並擬按淨額基準結算或同時變現餘額時，本集團將證券經紀現金客戶及結算所產生之若干應付賬款及應收賬款抵銷。於二零二三年十二月三十一日，並無金額獲抵銷(二零二二年：2,453,000港元)。

於二零二三年十二月三十一日的應付賬款23,189,000港元(二零二二年：23,165,000港元)須就於經營受規管活動的過程中收到並為客戶持有的信託及獨立銀行結餘支付予客戶。然而，本集團現時並無將該等應付款項與已存放按金相抵銷的執行權。



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## 綜合財務報表附註

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### 37. LEASE LIABILITIES

The Group is the lessee in respect of four office premises and certain office equipment. The leases typically run for an initial period of 2 to 5 years. None of the leases includes contingent rentals.

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	1年內	3,857	3,258
After 1 year but within 2 years	1年後但2年內	519	1,638
After 2 years but within 5 years	2年後但5年內	20	60
		539	1,698
		4,396	4,956

The incremental borrowing rates applied to lease liabilities range from 5% to 6.5% (2022: 5% to 6.5%).

### 37. 租賃負債

本集團為四項辦公物業及若干辦公室設備之承租人。租約一般初步為期2至5年。概無租約包括或然租金。

下表列示於當前及過往報告期間末本集團租賃負債的餘下合約到期時間：

適用於租賃負債之增量借貸利率介乎5%至6.5% (二零二二年：5%至6.5%)。



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## 綜合財務報表附註

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### 38. ACQUISITION OF BUSINESS

On 27 May 2022, the Group completed acquisition of 51% of the issued share capital of Supreme China Securities Limited (“Supreme China”), a company principally engaged in securities brokerage, provision of margin financing, and provision of underwriting and placing services in Hong Kong, by cash consideration of HK\$21,594,000. The acquisition provides a good opportunity for the Group to expand its reach to different clientele and to trim the operating expenses, manifesting the synergy effects in terms of clientele and trading infrastructure with an aim to increasing efficiencies. The acquisition has been accounted for as acquisition of business using the acquisition method.

Since the acquisition, Supreme China contributed HK\$3,007,000 to the Group’s revenue and loss of HK\$2,507,000 to the consolidated loss during the year ended 31 December 2022.

Had the combination taken place at the beginning of the period, the revenue of the Group and the loss after tax of the Group for the year ended 31 December 2022 would have been HK\$59,800,000 and HK\$22,384,000, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2022, nor is it intended to be a projection of future results.

### 38. 收購業務

於二零二二年五月二十七日，本集團以現金代價21,594,000港元完成收購智華證券有限公司(「智華」)(一間主要於香港從事證券經紀、提供保證金融資及提供包銷及配售服務之公司)已發行股本之51%。該收購事項為本集團提供良機，可擴闊業務範圍至不同客戶，並削減營運開支，體現客戶及貿易基礎設施之協同效應，務求提高效率。該收購事項已採用收購法入賬列作收購業務。

自收購事項以來，智華於截至二零二二年十二月三十一日止年度為本集團收入貢獻3,007,000港元及為綜合虧損計入虧損2,507,000港元。

倘合併於期初進行，本集團截至二零二二年十二月三十一日止年度之收入及除稅後虧損將分別為59,800,000港元及22,384,000港元。備考資料僅供說明用途，並非表示倘收購事項於二零二二年一月一日完成則本集團將實際錄得之收益及經營業績，亦不擬作未來業績之預測。



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## 綜合財務報表附註

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### 38. ACQUISITION OF BUSINESS (continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

### 38. 收購業務(續)

因收購事項而確認的資產及負債如下：

		Fair value 公平值 HK\$'000 千港元
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	286
Intangible assets (note 20)	無形資產(附註20)	500
Other non-current assets	其他非流動資產	205
Accounts receivable	應收賬款	15
Margin loans receivable	應收保證金貸款	5,643
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	2,450
Bank balances – trust accounts	銀行結餘—信託賬戶	11,295
Bank balances and cash	銀行結餘及現金	34,705
Accounts payable	應付賬款	(12,647)
Other payables and accruals	其他應付款項及應計費用	(111)
<b>Total identifiable net assets at fair value</b>	<b>按公平值列賬之可識別資產淨值</b>	<b>42,341</b>
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities of Supreme China	非控股權益，乃根據彼等於智華資產及負債已確認金額中所佔比例權益計算	(20,747)
		21,594
Goodwill on acquisition	收購事項之商譽	–
<b>Total consideration, satisfied by cash</b>	<b>總代價，以現金支付</b>	<b>21,594</b>
<u>Net cash flow arising on acquisition</u>	<u>收購事項產生之現金流量淨額</u>	
Cash consideration	現金代價	(21,594)
Less: Cash and cash equivalent balances acquired	減：所收購的現金及現金等價物結餘	34,705
<b>Net cash inflow arising on acquisition</b>	<b>收購事項產生之現金流入淨額</b>	<b>13,111</b>

Acquisition-related costs (included in administrative expenses) amounted to HK\$66,000.

收購事項相關成本(計入行政開支)為66,000港元。



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### 38. ACQUISITION OF BUSINESS (continued)

The margin loans receivable acquired with fair value of HK\$5,643,000 comprise gross contractual amounts due of HK\$13,020,000, of which HK\$7,377,000 was expected to be uncollectible at the date of acquisition.

The accounts receivable, other receivables and deposits comprise gross contractual amounts due of HK\$1,934,000, of which HK\$Nil was expected to be uncollectible at the date of acquisition.

### 38. 收購業務(續)

以公平值5,643,000港元收購之應收保證金貸款包括應收合約款項總額13,020,000港元，其中7,377,000港元預期於收購日期無法收回。

應收賬款、其他應收款項及按金包括應收合約款項總額1,934,000港元，其中零港元預期將於收購日期無法收回。

### 39. SHARE CAPITAL AND RESERVES

#### (a) Share capital

### 39. 股本及儲備

#### (a) 股本

	Nominal value	Number of shares	Share capital
	面值	股份數目	股本
	HK\$	'000	HK\$'000
	港元	千股	千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2022,	於二零二二年一月一日、		
31 December 2022,	二零二二年十二月三十		
1 January 2023 and	一日、二零二三年一月		
31 December 2023	一日及二零二三年十二		
	月三十一日	0.04	25,000,000
			1,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2022,	於二零二二年一月一日、		
31 December 2022,	二零二二年十二月三十		
1 January 2023 and	一日、二零二三年一月		
31 December 2023	一日及二零二三年十二		
	月三十一日	0.04	829,922
			33,197

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權獲取不時宣派的股息，並於本公司股東大會上按每股股份享有一票的投票權。所有普通股於本公司剩餘資產中享有均等的權益。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. SHARE CAPITAL AND RESERVES

(continued)

#### (b) Nature and purpose of reserves

##### (i) Contributed surplus

Pursuant to section 46(2) of the Companies Act 1981 of Bermuda and with effect after passing of a special resolution at a special general meeting held on 29 August 2011, the Company's then entire amount standing to the credit of the share premium account and the deemed contribution reserve account were cancelled (the "Share Premium Cancellation"). Upon the Share Premium Cancellation becoming effective, the directors of the Company authorised the transfer of the credit arising therefrom to the contributed surplus account of the Company and to set off the accumulated losses of the Company in a manner permitted by the laws of Bermuda and the bye-laws of the Company.

Include in contributed surplus is share premium of amounted to HK\$490,332,000 (2022: HK\$490,332,000). The application of the share premium account is governed by the Companies Act 1981 of Bermuda and bye-laws of the Company.

##### (ii) Merger reserve

Merger reserve represents the difference between the nominal value of shares of subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition at the time of a previous corporate reorganisation.

### 39. 股本及儲備(續)

#### (b) 儲備的性質及目的

##### (i) 繳入盈餘

根據百慕達一九八一年公司法第46(2)條，自於二零一一年八月二十九日舉行之股東特別大會上之特別決議案獲通過起，本公司當時的股份溢價賬及視作注資儲備賬全部進賬額已被註銷(「股份溢價註銷」)。於股份溢價註銷生效後，本公司董事授權將因股份溢價註銷而產生之進賬轉撥至本公司繳入盈餘，以百慕達法例及本公司之公司細則允許之方式抵銷本公司累計虧損。

繳入盈餘包括股份溢價490,332,000港元(二零二二年：490,332,000港元)。股份溢價賬的應用受《一九八一年百慕達公司法》及本公司之公司細則規管。

##### (ii) 合併儲備

合併儲備指於早前進行企業重組時所購入附屬公司股份面值與本公司就收購發行股份面值之差額。



# 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

### 39. SHARE CAPITAL AND RESERVES

(continued)

#### (b) Nature and purpose of reserves (continued)

##### (iii) Translation reserve

Translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. HK\$), which are recognised directly in other comprehensive income and accumulated in the translation reserve. Such exchange differences accumulated in the translation reserve are reclassified to profit or loss on the disposal of the foreign operations.

##### (iv) Investment revaluation reserve (non-recycling)

The investment revaluation reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period (see note 3(n)).

##### (v) Other reserve

Other reserve represents (i) the difference between the amount by which the non-controlling interests are adjusted and the consideration paid for the acquisition of additional interest in subsidiaries; and (ii) the difference between the amount by which the non-controlling interests are adjusted and the consideration received for the share dilution in subsidiaries.

### 39. 股本及儲備(續)

#### (b) 儲備的性質及目的(續)

##### (iii) 換算儲備

換算儲備指將本集團境外業務資產淨值從功能貨幣換算成本集團呈報貨幣(即港元)有關的匯兌差額，直接於其他全面收入確認，並累計於換算儲備項下。換算儲備中累計的匯兌差額在境外業務出售時重新分類至損益。

##### (iv) 投資重估儲備(不可撥回)

投資重估儲備(不可撥回)包括於報告期末持有的根據香港財務報告準則第9號指定為透過其他全面收入按公平值列賬之股本投資之公平值累計變動淨額(見附註3(n))。

##### (v) 其他儲備

其他儲備指(i)調整非控股權益的金額與就收購附屬公司額外權益而支付的代價之差額；及(ii)調整非控股權益的金額與就附屬公司股份攤薄已收代價之間的差額。



# 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

### 40. SHARE-BASED PAYMENT TRANSACTIONS

The share option scheme of the Company adopted by its shareholder on 11 June 2012 (the “2012 Scheme”) expired on 10 June 2022 and a new share option scheme (the “2022 Scheme”) was adopted by the shareholder of the Company at annual general meeting held on 21 June 2022. The general terms and conditions of the 2012 Scheme and the 2022 Scheme are the same. The Company adopted both aforesaid share option scheme for the primary purpose of providing incentives to employees, executives or officers, directors of the Company or any of its subsidiaries and any business consultants, agents, legal or financial advisers or any supplier or provider of goods and services of the Company or any of its subsidiaries (the “Participants”) for their contribution to the Group.

The directors of the Company may grant options to the Participants to subscribe for shares in the Company for a consideration of HK\$10 for each lot of share options granted. Options granted must be taken up within 14 days from date of grant. The exercisable price is determined by the directors and shall not be less than the highest of:

- (i) the official closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of the grant which must be a business day;
- (ii) the average closing prices of the shares as stated in the daily quotation sheet of the Stock Exchange for the 5 business days immediately preceding the offer date; and
- (iii) the nominal value of a share.

### 40. 以股份付款交易

本公司股東於二零一二年六月十一日採納之其購股權計劃(「二零一二年計劃」)已於二零二二年六月十日屆滿，而本公司股東於二零二二年六月二十一日舉行的股東週年大會上採納一項新購股權計劃(「二零二二年計劃」)。二零一二年計劃及二零二二年計劃的一般條款及條件相同。本公司採納上述購股權計劃均旨在獎勵對本集團作出貢獻之本公司或其任何附屬公司之僱員、行政人員或高級職員、董事及本公司或其任何附屬公司之任何業務顧問、代理、法律或財務顧問或貨品及服務之任何供應商(「參與人士」)。

本公司董事可向參與人士以按每批授出購股權10港元之代價授出購股權以認購本公司股份。授出之購股權須於授出日期起計14日內接納。行使價由董事釐定，且不得低於下列各項之最高者：

- (i) 股份於授出日期(必須為營業日)在聯交所每日報價表所報官方收市價；
- (ii) 股份緊接要約日期前五個營業日在聯交所每日報價表所報收市價之平均值；及
- (iii) 股份面值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The maximum number of shares in the Company in respect of which options may be granted under the 2022 Scheme when aggregated with any other share option scheme of the Company is not permitted to exceed 10% of the issued share capital of the Company as at 21 June 2022. Subject to the approval of the shareholders of the Company in general meeting and such other requirements prescribed under the Listing Rules from time to time, the directors of the Company may refresh the limit to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meetings.

No option may be granted to any person if the total number of shares of the Company already issued and issuable to him under all the options granted to him in any 12-month period up to and including the date of grant exceeding 1% of total number of shares in issue at the date of grant.

Any further grant of options in excess of this 1% limit shall be subject to the approval of the shareholders in general meetings, with such Participant and his associates (as defined in the Listing Rules) abstaining from voting and/or other requirements prescribed under the Listing Rules from time to time. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital over any 12-month period must be approved in advance by the Company's shareholders.

### 40. 以股份付款交易(續)

根據二零二二年計劃授出之購股權涉及之本公司股份數目，當與本公司任何其他購股權計劃合併計算時，最多不得超過本公司於及二零二二年六月二十一日之已發行股本10%。待取得本公司股東在股東大會批准及符合上市規則項下不時訂明之其他規定後，本公司董事可更新限額至本公司股東在股東大會批准當日已發行股份總數10%。

倘於截至及包括授出日期止任何十二個月期間，已經向任何人士發行及基於已授出之所有購股權而可以向彼發行之本公司股份總數，超過授出日期已發行股份總數1%，則不得向該人士授出任何購股權。

倘進一步授出超過1%限額之購股權，則須取得股東在股東大會批准，而該參與人士及其聯繫人士(定義見上市規則)須放棄投票及/或須遵守上市規則不時生效之其他規定。倘於任何十二月期間向主要股東或獨立非執行董事授出之購股權超過本公司股本0.1%，則須事先取得本公司股東之批准。



# 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

### 40. SHARE-BASED PAYMENT TRANSACTIONS (continued)

There is no specific requirement that an option must be held for any minimum period before it can be exercised but the directors of the Company are empowered to impose at their discretion any such minimum period at the time of grant of any particular options. The period during which an option may be exercised will be determined by the directors at their absolute discretion, save that no option may be exercised more than 10 years from the date of grant.

During the year ended 31 December 2023 and 2022, there are no share options granted, exercised or forfeited under the 2012 Scheme or the 2022 Scheme.

As at 31 December 2023 and 2022, there are no share options outstanding.

### 41. SHARE AWARD SCHEME

On 22 October 2019, the directors of the Company adopted a share award scheme (the “Scheme”) to recognise the contribution by any employee(s), director(s) or advisor(s) of any member of the Group (the “Grantees”) and to give incentives thereto in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group.

During the year ended 31 December 2023, the Board has resolved to terminate the Share Award Scheme.

During the year ended 31 December 2023 and 2022, no award shares are granted and allotted to eligible persons.

### 40. 以股份付款交易(續)

現時並無特別規定購股權須於行使前持有任何最短期限，惟本公司董事可行使酌情權於授出任何特定購股權時釐定須持有最短期限。購股權之行使期由董事按絕對酌情權釐定，惟購股權不得於授出日期十年後行使。

截至二零二三年及二零二二年十二月三十一日止年度，概無根據二零一二年計劃或二零二二年計劃授出、行使或沒收之購股權。

於二零二三年及二零二二年十二月三十一日，概無尚未行使購股權。

### 41. 股份獎勵計劃

於二零一九年十月二十二日，本公司董事採納一項股份獎勵計劃(「該計劃」)，以表彰本集團任何成員公司的任何僱員、董事或顧問(「承授人」)作出的貢獻，向彼等提供激勵，以就本集團的持續經營及發展挽留彼等，並為本集團進一步發展吸引合適人員。

於截至二零二三年十二月三十一日止年度，董事會已決議終止股份獎勵計劃。

截至二零二三年及二零二二年十二月三十一日止年度，並無向合資格人士授出及配發任何獎勵股份。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 42. COMMITMENTS

#### Credit commitments

The Group's credit commitments mainly include loan commitments. The contractual amounts of unutilised loan commitments represent the amounts should the contracts be fully drawn upon.

### 42. 承擔

#### 信貸承擔

本集團的信貸承擔主要包括貸款承擔。未動用貸款承擔的合約金額指根據合約可悉數支用的金額。

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unutilised loan commitments		
– Original contractual maturity within one year	<b>32,900</b>	–

The Group may be exposed to credit risk in above credit business. The management of the Group periodically assesses credit risk and makes provision for any probable losses. As the facilities may expire without being drawn upon, the contractual amounts shown above is not representative of expected future cash outflows.

本集團可能於上述信貸業務中承擔信貸風險。本集團管理層定期評估信貸風險並就任何可能虧損計提撥備。由於有關信貸可能在到期前未被支取，以上所示合約金額並不代表未來的預期現金流出。



# 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

### 43. EMPLOYEE RETIREMENT BENEFITS

The Group operates a MPF Scheme for all its qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the MPF Scheme. All mandatory contributions to the MPF Scheme vest immediately and there is no forfeited contribution that may be used by the Group to reduce the exiting level of contribution.

The total expenses recognised in profit or loss of approximately HK\$492,000 (2022: approximately HK\$411,000) represents contribution payable to the MPF Scheme by the Group at rate specified in the rules of the MPF Scheme.

### 44. MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Key management personnel remuneration

The remuneration of directors and other members of key management during the year was as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,140	4,260
Contributions to MPF Scheme	強積金計劃供款	72	72
		<b>4,212</b>	<b>4,332</b>

Total remuneration is included in "Total staff costs" (see note 13).

### 43. 員工退休福利

本集團根據強制性公積金計劃條例為所有香港合資格僱員設立強積金計劃。由獨立受託人控制下，強積金計劃的資產與本集團持有的基金是分開的。根據強積金計劃的規則，僱主及其僱員均須各自向強積金計劃按規則規定之比率供款。本集團就強積金計劃的唯一責任是根據強積金計劃作出所需供款。所有強積金計劃的強制供款立即歸屬，且概無已沒收之供款可供本集團用於減少現有供款水平。

於損益中確認之總開支為約492,000港元(二零二二年：約411,000港元)，乃指依照強積金計劃所列明之比率計算之本集團應付強積金計劃供款額。

### 44. 重大關連人士交易

#### (a) 主要管理人員薪酬

年內，董事及其他主要管理人員之酬金如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
計入「員工成本總額」之薪酬總額 (見附註13)。		



# 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

### 44. MATERIAL RELATED PARTY TRANSACTIONS

(continued)

#### (b) Margin loans receivable and related incomes

The amount of margin loans receivable due from a member of key management at the end of the reporting period, and the related income during the year was as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gross carrying amount	賬面總值	4,712	20,055
ECL	預期信貸虧損	(28)	(235)
		<b>4,684</b>	<b>19,820</b>
Related interest income on margin loans (note)	保證金貸款的相關利息收入 (附註)	1,111	1,583
Related brokerage commission income and clearing fee income	經紀相關佣金收入及 結算費收入	60	4
		<b>1,171</b>	<b>1,587</b>

Note: The amount of margin loans receivable was secured by listed securities, interest bearing at 9% to 12% (2022: 9% to 12%) per annum and repayable on demand.

附註：應收保證金貸款金額以按年利率9%至12%（二零二二年：9%至12%）計息之上市證券作抵押，且須按要求償還。





# 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

### 45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 45. 本公司財務狀況表及儲備

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	-	-
Investments in subsidiaries	於附屬公司的投資	641,294	667,225
Club debenture	會籍債券	1,300	1,300
		<b>642,594</b>	<b>668,525</b>
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	85,283	163,698
Bank balances and cash	銀行結餘及現金	4,763	9,361
		<b>90,046</b>	<b>173,059</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	37,455	74,776
Other payables and accruals	其他應付款項及應計費用	2,825	2,975
		<b>40,280</b>	<b>77,751</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>49,766</b>	<b>95,308</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>692,360</b>	<b>763,833</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>692,360</b>	<b>763,833</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	33,197	33,197
Reserves	儲備	659,163	730,636
<b>Total equity</b>	<b>權益總額</b>	<b>692,360</b>	<b>763,833</b>

Approved and authorised for issue by the board of directors on 26 March 2024.

於二零二四年三月二十六日獲董事會批准及授權刊發。

**Mr. Kitchell Osman Bin**  
**Kitchell Osman Bin**先生  
Director  
董事

**Mr. Shimazaki Koji**  
**嶋崎幸司**先生  
Director  
董事



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(continued)

#### Movement of the Company's reserves

### 45. 本公司財務狀況表及儲備(續)

#### 本公司儲備之變動

		Contributed surplus	Accumulated losses	Total
		繳入盈餘	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	1,878,204	(1,130,763)	747,441
Loss and total comprehensive expense for the year	虧損及年內全面開支總額	-	(16,805)	(16,805)
At 31 December 2022 and 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	1,878,204	(1,147,568)	730,636
Loss and total comprehensive expense for the year	虧損及年內全面開支總額	-	(71,473)	(71,473)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,878,204</b>	<b>(1,219,041)</b>	<b>659,163</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

The particulars of subsidiaries of the Company as at 31 December 2023 are listed as follows:

### 46. 本公司附屬公司詳情

截至二零二三年十二月三十一日止年度，本公司附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記/ 營運地點	Paid up issued share capital 繳足已發行股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
China Resources Enterprise Ltd. China Resources Enterprise Ltd.	BVI 英屬處女群島	USD1 1美元	-	98.69 (note a) (附註a)	Investment holding 投資控股
Comanche Limited Comanche Limited	BVI 英屬處女群島	HK\$1 1港元	100	-	Intermediate holding 中介控股
Hurricane Fly Limited Hurricane Fly Limited	BVI 英屬處女群島	HK\$1 1港元	-	98.69 (note a) (附註a)	Intermediate holding 中介控股
Imagi Brokerage Limited ("Imagi Brokerage") Imagi Brokerage Limited (「Imagi Brokerage」)	Hong Kong 香港	HK\$599,340,000 599,340,000港元	-	86.20 (note b) (附註b)	Securities brokerage and asset management 證券經紀及資產管理
Imagi Character Licensing B.V.	Netherlands	EUR18,100	-	100	Sub-licensing of intellectual property rights in respect of CGI animation pictures 轉授有關電腦造像動畫之知識產權
Imagi Character Licensing B.V.	荷蘭	18,100歐元			
Imagi Core Company Limited Imagi Core Company Limited	Hong Kong 香港	HK\$1 1港元	-	100	Provision of administrative services 提供行政服務
Imagi Crystal Limited	Hong Kong	HK\$1	-	100	Holding and licensing of intellectual property rights in respect of CGI animation pictures 持有及轉授有關電腦造像動畫之知識產權
意馬水晶有限公司	香港	1港元			
Imagi Crystal Limited	Marshall Islands	HK\$1	-	98.69 (note f) (附註f)	Provision of film distribution license rights 提供電影發行許可權
意馬水晶有限公司	馬紹爾群島	1港元			
Imagi Crystal Artiste Management Co Ltd Imagi Crystal Artiste Management Co Ltd	Marshall Islands 馬紹爾群島	HK\$1 1港元	-	98.69 (note f) (附註f)	Provision of artiste management services 提供藝人管理服務



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company as at 31 December 2023 are listed as follows: (continued)

### 46. 本公司附屬公司詳情(續)

截至二零二三年十二月三十一日止年度，本公司附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記/ 營運地點	Paid up issued share capital 繳足已發行股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Imagi Crystal Entertainment Co Ltd Imagi Crystal Entertainment Co Ltd	Marshall Islands 馬紹爾群島	HK\$1 1港元	-	98.69 (note f) (附註f)	Inactive 暫無營業
Imagi Fin Group Limited ("IFGL") Imagi Fin Group Limited (「IFGL」)	BVI 英屬處女群島	HK\$1,169,832,564.46 1,169,832,564.46港元	98.69	-	Intermediate holding 中介控股
Imagi Holdings Limited Imagi Holdings Limited	BVI 英屬處女群島	USD1 1美元	100	-	Inactive 暫無營業
Imagi Holdings Limited 意馬控股有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Inactive 暫無營業
Imagi International Development Limited Imagi International Development Limited	Cayman Islands 開曼群島	USD1 1美元	100	-	Inactive 暫無營業
Imagi International Development Limited Imagi International Development Limited	Marshall Islands 馬紹爾群島	USD1 1美元	100	-	Inactive 暫無營業
Imagi International Holdings Limited Imagi International Holdings Limited	BVI 英屬處女群島	USD1 1美元	100	-	Intermediate holding 中介控股
Imagi Investments (BVI) Limited Imagi Investments (BVI) Limited	BVI 英屬處女群島	HK\$750,000,000 750,000,000港元	-	86.20 (note c) (附註c)	Trading of securities 證券買賣
Imagi Investments (HK) Limited 意馬國際控股有限公司	Hong Kong 香港	HK\$1 1港元	-	86.20 (note c) (附註c)	Inactive 暫無營業
Imagi Lenders Limited ("Imagi Lenders") Imagi Lenders Limited (「Imagi Lenders」)	Hong Kong 香港	HK\$134,500,778 134,500,778港元	-	89.72 (note d) (附註d)	Money lending 放債
Imagi Management Limited 意馬管理有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Provision of administrative services 提供行政服務
Imagi Management Services Limited Imagi Management Services Limited	BVI 英屬處女群島	HK\$1 1港元	-	98.69 (note f) (附註f)	Intermediate holding 中介控股



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## 綜合財務報表附註

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### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company as at 31 December 2023 are listed as follows: (continued)

### 46. 本公司附屬公司詳情(續)

截至二零二三年十二月三十一日止年度，本公司附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記/ 營運地點	Paid up issued share capital 繳足已發行股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Imagi Platinum Limited Imagi Platinum Limited	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 暫無營業
Imagi Production House Limited Imagi Production House Limited	Hong Kong 香港	HK\$1 1港元	-	98.69 (note g) (附註g)	Film production 電影製作
Imagi Spring Limited 意馬山泉有限公司	BVI 英屬處女群島	HK\$1 1港元	100	-	Intermediate holding 中介控股
Imagi Spring Limited 意馬山泉有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 暫無營業
Imagi Spring International Limited 意馬冰泉有限公司	BVI 英屬處女群島	HK\$1 1港元	100	-	Intermediate holding 中介控股
Imagi Spring International Limited 意馬冰泉有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 暫無營業
Imagi Wealth Limited 意馬匯富有限公司	Hong Kong 香港	HK\$1 1港元	-	86.20 (note c) (附註c)	Investment in securities 證券投資
Infinite Lake Limited Infinite Lake Limited	BVI 英屬處女群島	HK\$61,500,000 61,500,000港元	100	-	Investment holding 投資控股
Macallan Fine Holdings Ltd. ("Macallan Fine") Macallan Fine Holdings Ltd. (「Macallan Fine」)	BVI 英屬處女群島	HK\$1 1港元	-	98.69 (note a) (附註a)	Intermediate holding 中介控股
Magmagous Corporation Magmagous Corporation	BVI 英屬處女群島	USD1 1美元	100	-	Inactive 暫無營業
Main Events Inc. Main Events Inc.	BVI 英屬處女群島	USD1 1美元	-	98.69 (note a) (附註a)	Intermediate holding 中介控股



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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company as at 31 December 2023 are listed as follows: (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記/ 營運地點	Paid up issued share capital 繳足已發行股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Raytheon Investments Ltd. Raytheon Investments Ltd.	BVI 英屬處女群島	USD100 USD100	-	86.20 (note c) (附註c)	Investment holding 投資控股
Sky Field Holdings Limited 天域控股有限公司	BVI 英屬處女群島	USD1 1美元	100	-	Intermediate holding 中介控股
Step Goal Limited 階高有限公司	BVI 英屬處女群島	USD1 1美元	100	-	Intermediate holding 中介控股
Supreme China Securities Limited ("Supreme China") 智華證券有限公司 (「智華」)	Hong Kong 香港	HK\$57,000,000 57,000,000港元	-	50.33 (note e) (附註e)	Securities brokerage 證券經紀
Turbo Money Investments Limited Turbo Money Investments Limited	BVI 英屬處女群島	USD4 4美元	-	100	Investment in film rights 電影版權投資

#### Notes:

- (a) The Group own 98.69% (2022: 93.72%) equity interests in IFGL. By virtue of 100% (2022: 100%) equity interest in China Resources Enterprise Ltd., Hurricane Fly Limited, Main Events Inc. and Macallan Fine through IFGL, the Group held 98.69% (2022: 93.72%), except for Macallan Fine being 100%) effective equity interest in China Resources Enterprise Ltd., Hurricane Fly Limited, Main Events Inc. and Macallan Fine.
- (b) The Group own 98.69% (2022: 93.72%) equity interest in IFGL. By virtue of 87.34% (2022: 87.34%) equity interest in Imagi Brokerage through IFGL, the Group held approximately 86.20% (2022: 81.86%) effective equity interest in Imagi Brokerage.

### 46. 本公司附屬公司詳情(續)

截至二零二三年十二月三十一日止年度，本公司附屬公司詳情如下：(續)

#### 附註：

- (a) 本集團擁有IFGL之98.69% (二零二二年：93.72%) 股權。憑藉通過IFGL持有China Resources Enterprise Ltd.、Hurricane Fly Limited、Main Events Inc.及Macallan Fine之100% (二零二二年：100%) 股權，本集團持有China Resources Enterprise Ltd.、Hurricane Fly Limited、Main Events Inc.及Macallan Fine 98.69% (二零二二年：93.72%，Macallan Fine除外，為100%) 的實際股權。
- (b) 本集團擁有IFGL之98.69% (二零二一年：93.72%) 股權。憑藉通過IFGL持有Imagi Brokerage之87.34% (二零二二年：87.34%) 股權，本集團持有Imagi Brokerage約86.20% (二零二二年：81.86%) 的實際股權。



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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

### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company as at 31 December 2023 are listed as follows: (continued)

Notes: (continued)

- (c) The Group own 98.69% (2022: 93.72%) equity interest in IFGL, which in turn, through Imagi Brokerage, 87.34%-owned (2022: 87.34%-owned) subsidiary of IFGL, owns 100% (2022: 100%) equity interest in Imagi Wealth Limited, Imagi Investments (BVI) Limited and Raytheon Investments Ltd.. By virtue of 100% (2022: 100%) equity interest in Imagi Wealth Limited, Imagi Investments (BVI) Limited and Raytheon Investments Ltd. through approximately 86.20% (2022: 81.86%, except for 100% equity interest of Raytheon Investments Ltd. being owned by the Group) (note (b)) effective equity interest in Imagi Brokerage held by the Group, the Group held approximately 86.20% (2022: 81.86%, except for 100% equity interest of Raytheon Investments Ltd. being owned by the Group) effective equity interest in Imagi Wealth Limited, Imagi Investments (BVI) Limited and Raytheon Investments Ltd.. Further by virtue of 100% (2022: 100%) equity interests in Imagi Investments (HK) Limited through Imagi Investments (BVI) Limited, the Group held approximately 86.20% (2022: 81.86%) effective equity interest in Imagi Investments (HK) Limited.
- (d) The Group own 98.69% (2022: 93.72%) equity interest in IFGL. By virtue of 90.91% (2022: 90.91%) equity interests in Imagi Lenders through approximately 98.69% (2022: 93.72%) (note (a)) effective equity interest in Hurricane Fly Limited held by the Group, the Group held approximately 89.72% (2022: 85.20%) an effective equity interest in Imagi Lenders.
- (e) The Group own 98.69% (2022: 93.72%) equity interest in IFGL, which in turn, through Main Events Inc., a wholly owned subsidiary of IFGL, owns 51% (2022: 51%) equity interest in Supreme China. By virtue of the 51% (2022: 51%) equity interest in Supreme China through approximately 98.69% (2022: 93.72%) (note (a)) effective equity interest in Main Events Inc. held by the Group, the Group held approximately 50.33% (2022: 47.80%) an effective equity interest in Supreme China.

### 46. 本公司附屬公司詳情(續)

截至二零二三年十二月三十一日止年度，本公司附屬公司詳情如下：(續)

附註：(續)

- (c) 本集團擁有98.69%(二零二二年：93.72%)之IFGL股權，而該公司透過Imagi Brokerage(IFGL擁有87.34%(二零二二年：擁有87.34%)之附屬公司)而持有意馬匯富有限公司、Imagi Investments (BVI) Limited及Raytheon Investments Ltd.之100%(二零二二年：100%)股權。憑藉通過本集團持有Imagi Brokerage之約86.20%(二零二二年：81.86%，惟本集團擁有100%股權之Raytheon Investments Ltd.除外)(附註(b))實際股權而於意馬匯富有限公司、Imagi Investments (BVI) Limited及Raytheon Investments Ltd.之100%(二零二二年：100%)股權，本集團持有意馬匯富有限公司、Imagi Investments (BVI) Limited及Raytheon Investments Ltd.約86.20%(二零二二年：81.86%，惟本集團擁有100%股權之Raytheon Investments Ltd.除外)實際股權。進一步憑藉通過Imagi Investments (BVI) Limited而於意力國際控股有限公司之100%(二零二二年：100%)股權，本集團持有意力國際控股有限公司約86.20%(二零二二年：81.86%)實際股權。
- (d) 本集團擁有IFGL98.69%(二零二二年：93.72%)之股本權益。憑藉通過本集團持有Hurricane Fly Limited約98.69%(二零二二年：93.72%)(附註(a))的實際股權而於Imagi Lenders之90.91%(二零二二年：90.91%)股權，本集團持有Imagi Lenders約89.72%(二零二二年：85.20%)實際股權。
- (e) 本集團擁有IFGL98.69%(二零二二年：93.72%)之股本權益，而IFGL則透過其全資附屬公司Main Events Inc.擁有智華51%(二零二二年：51%)之股本權益。憑藉通過本集團持有Main Events Inc.約98.69%(二零二二年：93.72%)(附註(a))的實際股權而於智華之51%(二零二二年：51%)股權，本集團持有智華約50.33%(二零二二年：47.80%)實際股權。



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### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company as at 31 December 2023 are listed as follows: (continued)

Notes: (continued)

- (f) Following the Group restructuring during the year ended 31 December 2023, the Group own 98.69% (2022: 100%) (note (a)) effective interest in Macallan Fine, which in turn, through Macallan Fine, 100%-owned (2022: 100%) equity interest in Imagi Management Services Limited. By virtue of 100% (2022: 100%) equity interest in Imagi Management Services Limited through approximately 98.69% (2022: 100%) (note(a)) effective equity interest in Macallan Fine held by the Group, the Group held approximately 98.69% (2022: 100%) effective equity interest in Imagi Management Services Limited. Further by virtue of 100% equity interests in Imagi Crystal Limited, which is newly incorporated during the year ended 31 December 2023, through Imagi Management Services Limited, the Group held approximately 98.69% effective equity interest in Imagi Crystal Limited. Further by virtue of 100% equity interests in Imagi Crystal Artiste Management Co Ltd, Imagi Crystal Entertainment Co Ltd and Imagi Production House Limited, which are newly incorporated during the year ended 31 December 2023; through Imagi Crystal Limited, the Group held approximately 98.68% effective equity interest in Imagi Crystal Artiste Management Co Ltd, Imagi Crystal Entertainment Co Ltd and Imagi Production House Limited.

None of the subsidiaries had issued any debt securities at the end of the year.

### 46. 本公司附屬公司詳情(續)

截至二零二三年十二月三十一日止年度，本公司附屬公司詳情如下：(續)

附註：(續)

- (f) 隨本集團於截至二零二三年十二月三十一日止年度重組後，本集團擁有Macallan Fine之98.69%(二零二二年：100%)(附註(a))的實際股權，而其透過Macallan Fine，擁有Imagi Management Services Limited之100%(二零二二年：100%)股權。憑藉通過本集團持有Macallan Fine約98.69%(二零二二年：100%(附註(a))的實際股權而於Management Services Limited之100%(二零二二年：100%)股權，本集團持有Imagi Management Services Limited約98.69%(二零二二年：100%)實際股權。進一步憑藉於意馬水晶有限公司(一間於截至二零二三年十二月三十一日止年度新註冊成立之公司)之100%股權，本集團通過Imagi Management Services Limited持有意馬水晶有限公司之約98.69%實際股權，進一步憑藉於Imagi Crystal Artiste Management Co Ltd、Imagi Crystal Entertainment Co Ltd及Imagi Production House Limited(均為於截至二零二三年十二月三十一日止年度新註冊成立之公司)之100%股權，本集團通過意馬水晶有限公司持有Imagi Crystal Artiste Management Co Ltd、Imagi Crystal Entertainment Co Ltd及Imagi Production House Limited之約98.69%實際股權。

概無附屬公司於年末發行任何債務證券。





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## 綜合財務報表附註

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### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The following table lists out the information relating to the subsidiaries of the Group which has material non-controlling interest (“NCI”). The summarised financial information presented below represents the amounts before any inter-company eliminations:

### 46. 本公司附屬公司詳情(續)

下表列示擁有重大非控股權益(「非控股權益」)的本集團附屬公司之資料。下文呈列的財務資料概要為公司間對銷前的金額。

		IFGL and its subsidiaries (“IFGL Group”) IFGL及其附屬公司 (「IFGL集團」)	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
NCI	非控股權益	1.31%	6.28%
Non-current assets	非流動資產	390,020	162,528
Current assets	流動資產	449,491	771,708
Current liabilities	流動負債	(88,861)	(116,658)
Non-current liabilities	非流動負債	(773)	(1,157)
Net assets	資產淨值	749,877	816,421
Net assets attributable to owners of IFGL Group	IFGL集團之擁有人應佔資產淨值	741,687	686,976
Carrying amount of NCI	非控股權益之賬面值	132,895	172,587
Carrying amount of NCI of subsidiaries of IFGL	IFGL附屬公司之非控股權益之賬面值	124,706	129,445
Carrying amount of NCI of IFGL (note)	IFGL非控股權益之賬面值(附註)	8,189	43,142
Revenue	收入	49,033	57,648
Loss for the year	年內虧損	(14,722)	(10,544)
Total comprehensive expense for the year	年內全面開支總額	(66,544)	(21,343)
Loss for the year attributable to owners of IFGL Group	IFGL集團之擁有人應佔年內虧損	(12,269)	(9,023)
Total comprehensive expense attributable to owners of IFGL Group	IFGL集團擁有人應佔全面開支總額	(61,805)	(26,240)
Loss allocated to NCI of subsidiaries of IFGL	分配至IFGL附屬公司之非控股權益之虧損	(2,453)	(1,521)
Loss allocated to NCI of IFGL (note)	分配至IFGL非控股權益之虧損(附註)	(39)	(2,086)
Dividend paid to NCI	已付非控股權益之股息	-	-
Net cash inflow/(outflow) from operating activities	經營活動所得現金流入/(流出)淨額	242,042	(14,834)
Net cash outflow from investing activities	投資活動所得現金流出淨額	(279,190)	(60,123)
Net cash (outflow)/inflow from financing activities	融資活動所得現金(流出)/流入淨額	(3,923)	53,406



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### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

Note: The amount solely represents the carrying amount of IFGL's NCI as at 31 December 2023 and loss allocated to IFGL's NCI for the year, as appropriate, which excludes the carrying amounts of NCI of IFGL's subsidiaries and loss allocated to NCI of IFGL's subsidiaries, as appropriate. The calculation is based on IFGL Group's net assets attributable to owners of IFGL Group and NCI's shareholding of 1.31% (2022: 6.28%) in IFGL. The calculation of loss allocated to NCI of IFGL is based on IFGL Group's loss for the period from date of dilution of IFGL to 31 December 2023 attributable to owners of IFGL Group and NCI's shareholding of 1.31% in IFGL.

The carrying amounts of NCI of IFGL's subsidiaries as at 31 December 2023 are separately presented as below:

### 46. 本公司附屬公司詳情(續)

附註：該金額僅指於二零二三年十二月三十一日IFGL非控股權益之賬面值及年內分配至IFGL非控股權益之虧損(如適用)，不包括IFGL附屬公司非控股權益之賬面值及分配至IFGL附屬公司之非控股權益之虧損(如適用)。計算乃基於IFGL集團擁有人應佔IFGL集團之資產淨值以及非控股權益於IFGL之1.31%(二零二二年：6.28%)股權作出。分配至IFGL非控股權益之虧損乃根據IFGL集團擁有人應佔IFGL集團自IFGL攤薄日期起至二零二三年十二月三十一日期間之虧損以及非控股權益於IFGL之1.31%股權計算。

IFGL附屬公司非控股權益於二零二三年十二月三十一日之賬面值單獨呈列如下：

		Imagi Brokerage and its subsidiaries Imagi Brokerage及其附屬公司	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
NCI	非控股權益	12.66%	12.66%
Non-current assets	非流動資產	168,992	36,622
Current assets	流動資產	679,938	813,559
Current liabilities	流動負債	(33,117)	(6,876)
Non-current liabilities	非流動負債	-	(755)
Net assets	資產淨值	815,813	842,550
Carrying amount of NCI	非控股權益之賬面值	103,282	106,667
Revenue	收入	34,329	38,293
Loss for the year	年內虧損	(8,681)	(1,150)
Total comprehensive expense for the year	年內全面開支總額	(26,736)	(33,738)
Loss allocated to NCI	分配至非控股權益之虧損	(1,099)	(146)
Dividend paid to NCI	已付非控股權益之股息	-	-
Net cash inflow/(outflow) from operating activities	經營活動所得現金流入/(流出)淨額	130,975	(20,788)
Net cash outflow from investing activities	投資活動所得現金流出淨額	(151,542)	(98)
Net cash outflow from financing activities	融資活動所得現金流出淨額	(1,870)	(1,360)



# 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

### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 46. 本公司附屬公司詳情(續)

		Supreme China 智華	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
NCI	非控股權益	49%	49%
Non-current assets	非流動資產	1,251	1,948
Current assets	流動資產	59,432	56,976
Current liabilities	流動負債	(23,219)	(18,688)
Non-current liabilities	非流動負債	-	(402)
Net assets	資產淨值	37,464	39,834
Carrying amount of NCI	非控股權益之賬面值	18,357	19,519
		From 1 January 2023 to 31 December 2023	From 27 May 2022 (date of acquisition) to 31 December 2022
		由 二零二三年 一月一日 至 二零二三年 十二月三十一日 HK\$'000 千港元	由 二零二二年 五月二十七日 (收購日期) 至 二零二二年 十二月三十一日 HK\$'000 千港元
Revenue	收入	3,879	3,007
Loss for the year	年內虧損	(2,371)	(2,507)
Total comprehensive expense for the year	年內全面開支總額	(2,371)	(2,507)
Loss allocated to NCI	分配至非控股權益之虧損	(1,162)	(1,228)
Dividend paid to NCI	已付非控股權益之股息	-	-
Net cash outflow from operating activities	經營活動所得現金流出淨額	(5,887)	(16,929)
Net cash outflow from investing activities	投資活動所得現金流出淨額	-	(3,565)
Net cash outflow from financing activities	融資活動所得現金流出淨額	(703)	(236)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 46. 本公司附屬公司詳情(續)

		Imagi Lenders	
		Imagi Lenders	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
NCI	非控股權益	9.09%	9.09%
Non-current assets	非流動資產	-	-
Current assets	流動資產	83,502	188,776
Current liabilities	流動負債	(49,763)	(152,925)
Net assets	資產淨值	33,739	35,851
Carrying amount of NCI	非控股權益之賬面值	3,067	3,259
Revenue	收入	10,198	16,348
Loss for the year	年內虧損	(2,111)	(1,618)
Total comprehensive expense for the year	年內全面開支總額	(2,111)	(1,618)
Loss allocated to NCI	分配至非控股權益虧損	(192)	(147)
Dividend paid to NCI	已付非控股權益之股息	-	-
Net cash inflow/(outflow) from operating activities	經營活動所得現金流入／(流出)淨額	88,152	(54,277)
Net cash flows from investing activities	投資活動所得現金流淨額	-	-
Net cash (outflow)/inflow from financing activities	融資活動所得現金(流出)／流入淨額	(100,557)	40,996



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

#### Change in ownership interest in subsidiaries

During the year ended 31 December 2022, there was a share dilution in IFGL which allotted additional 670 ordinary shares to an independent third party for a cash consideration of HK\$55,000,000, resulting in the Company's equity interests in IFGL changed from 100% to 93.72%, and IFGL became a direct non-wholly-owned subsidiary of the Company. IFGL is an investment holding company with Imagi Brokerage and its subsidiaries (the "Imagi Brokerage Group"), Imagi Lenders and Supreme China as its principal subsidiaries (IFGL together with its subsidiaries are collectively referred as "IFGL Group"). An amount of HK\$45,902,000 (being the proportionate share of the carrying amount of the net assets of IFGL Group) has been transferred to the additional non-controlling interests. In addition, the carrying amounts of the Group's relevant components of equity (i.e. investment revaluation reserve) are adjusted to reflect the changes in interests. The difference of approximately HK\$7,373,000 between the increase in the non-controlling interests (excluding the reattribution of other comprehensive expense of approximately HK\$1,725,000 accumulated in the investment revaluation reserve) and the consideration received has been credited to other reserve.

During the year ended 31 December 2023, the Company entered into sale and purchase agreement with an independent third party, pursuant to which the Company agreed to purchase and the independent third party agreed to sell 530 ordinary shares of IFGL, at an consideration of HK\$38,000,000 and it results in the Company's equity interests in IFGL changed from 93.72% to 98.69%. IFGL Group remain mainly engaging in brokerage business and money lending business.

### 46. 本公司附屬公司詳情(續)

#### 於附屬公司之所有權權益變動

截至二零二二年十二月三十一日止年度，IFGL向一名獨立第三方額外配發670股普通股而出現股份攤薄，現金代價為55,000,000港元，導致本公司於IFGL之股本權益由100%改為93.72%及IFGL仍為本公司之直接非全資附屬公司。IFGL為投資控股公司，其主要附屬公司包括Imagi Brokerage及其附屬公司（「Imagi Brokerage集團」）、Imagi Lenders及智華（IFGL連同其附屬公司統稱為「IFGL集團」）。金額45,902,000港元（即應佔集團資產淨值之賬面值之比例）已轉撥至額外非控股權益。此外，本集團權益的相關部分（即投資重估儲備）之賬面值會作出調整，以反映權益變動。非控股權益增加（不包括於投資重估儲備累計之其他全面開支重新歸屬約1,725,000港元）與已收代價間之差額約7,373,000港元已計入其他儲備。

於截至二零二三年十二月三十一日止年度，本公司與一名獨立第三方訂立買賣協議，據此本公司同意購買而獨立第三方同意出售530股IFGL之普通股，代價為38,000,000港元，此導致本公司於IFGL之股本權益由93.72%變動至98.69%。IFGL集團仍主要從事經紀業務及放債業務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(continued)*

#### Change in ownership interest in subsidiaries *(continued)*

The difference between the decrease in the non-controlling interests (excluding the reattribution of other comprehensive income accumulated in the investment revaluation reserve) and the consideration has been credited to other reserve. The consideration of HK\$38,000,000 was settled in cash upon completion. In addition, the carrying amounts of the Group's relevant components of equity (i.e. investment revaluation reserve) are adjusted to reflect the changes in interests.

### 47. EVENT AFTER THE REPORTING PERIOD

No significant events have occurred since 31 December 2023 to this report date.

### 46. 本公司附屬公司詳情(續)

#### 於附屬公司之所有權權益變動(續)

非控股權益減少(不包括重新分配於投資重估儲備累計之其他全面收入)與代價之差額已計入其他儲備。代價38,000,000港元已於完成後以現金支付。此外，本集團權益的相關部分(即投資重估儲備)之賬面值會作出調整，以反映權益變動。

### 47. 報告期後事項

自二零二三年十二月三十一日至本報告日期並無發生重大事項。



# 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

### 48. POSSIBLE IMPACT OF AMENDMENTS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

Up to the date of approval for issue of these consolidated financial statements, the HKICPA has issued a number of amendments which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these consolidated financial statements, as follows:

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

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

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

### 48. 截至二零二三年十二月三十一日止年度已頒佈但尚未生效的修訂可能的影響

截至批准刊發該等綜合財務報表之日，香港會計師公會已頒佈多項修訂，其於截至二零二三年十二月三十一日止年度尚未生效，且並無於該等綜合財務報表採納，有關修訂如下：

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動及香港詮釋第5號的相關修訂及帶有契諾之非流動負債 <sup>1</sup>
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商財務安排 <sup>1</sup>
香港財務報告準則第16號 (修訂本)	售後租回之租賃負債 <sup>1</sup>
香港會計準則第21號 (修訂本)	缺乏可兌換性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間之資產出售或出資 <sup>3</sup>

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

本集團正在評估該等發展於首次應用期間預期造成的影響。迄今為止，本集團的結論是，採納其不大可能對綜合財務報表造成重大影響。



# 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

### RESULTS

### 業績

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
<b>Revenue</b>	<b>收入</b>					
Brokerage related commission income and clearing fee income	經紀相關佣金收入及結算費收入	1,665	1,130	16,202	2,431	1,942
Asset management fee income	資產管理費收入	-	5,357	6,472	2,517	3,021
Revenue from financial service provided	所提供金融服務產生之收入	-	-	18,000	18,000	-
Interest income on margin clients	保證金客戶之利息收入	6,654	37,484	61,216	26,209	36,809
Interest income on loans receivable	應收貸款之利息收入	5,646	14,615	11,825	15,785	10,198
Loan commitment fee income	貸款承諾費收入	-	-	-	563	-
Dividend income from held-for-trading investments	持作買賣投資之股息收入	15,152	-	-	31	121
Net realised gains/(losses) from sales of investments classified as held-for-trading	出售分類為持作買賣投資之已變現收益/(虧損)淨額	(80,339)	102,253	(81,245)	(7,887)	(3,685)
Income from film rights investment	電影版權投資收入	-	-	4,484	1,183	-
Income from film distribution license rights	電影發行許可權收入	-	-	-	-	532
Artiste management income	藝人管理收入	-	-	-	-	95
Royalty income	特許費收入	185	33	-	42	-
<b>Total revenue</b>	<b>總收入</b>	<b>(51,037)</b>	<b>160,872</b>	<b>36,954</b>	<b>58,874</b>	<b>49,033</b>
Profit/(loss) before tax	除稅前溢利/(虧損)	(159,491)	274,384	(33,932)	(10,853)	(12,845)
Income tax expense	所得稅開支	(200)	(2,999)	(2,311)	(3,726)	(2,492)
<b>Profit/(loss) for the year</b>	<b>年內溢利/(虧損)</b>	<b>(159,691)</b>	<b>271,385</b>	<b>(36,243)</b>	<b>(14,579)</b>	<b>(15,337)</b>
<b>Profit/(loss) attributable to owners of the Company</b>	<b>本公司擁有人應佔溢利/(虧損)</b>	<b>(159,496)</b>	<b>265,869</b>	<b>(33,699)</b>	<b>(10,972)</b>	<b>(12,845)</b>





# 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

### ASSETS AND LIABILITIES

### 資產及負債

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	資產總值	1,517,369	1,084,291	916,446	969,112	<b>869,254</b>
Total liabilities	負債總額	(1,010,489)	(173,434)	(17,506)	(31,657)	<b>(36,266)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>506,880</b>	<b>910,857</b>	<b>898,940</b>	<b>937,455</b>	<b>832,988</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	505,560	819,434	784,596	764,868	<b>700,093</b>
Non-controlling interests	非控股權益	1,320	91,423	114,344	172,587	<b>132,895</b>
<b>Total equity</b>	<b>權益總額</b>	<b>506,880</b>	<b>910,857</b>	<b>898,940</b>	<b>937,455</b>	<b>832,988</b>



