



IMAGI INTERNATIONAL HOLDINGS LIMITED

意力國際控股有限公司

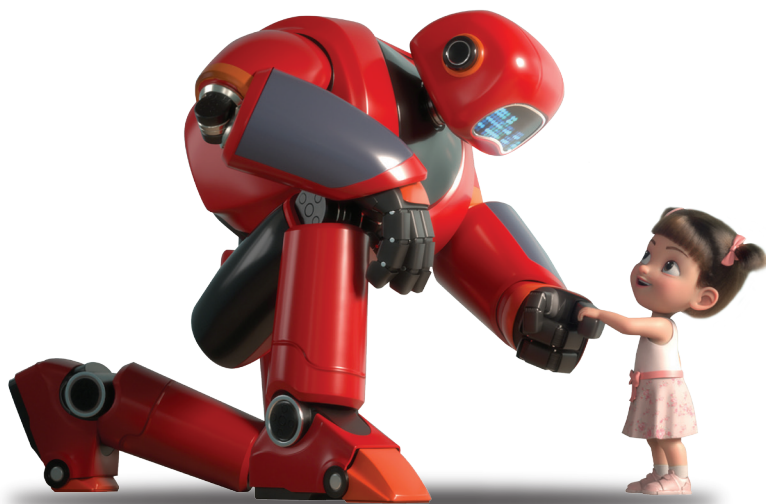
(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 585)

年報 Annual Report

2024



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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

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services 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

卓佳證券登記有限公司
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

網址

www.imagi.hk

CONTACT INFORMATION

Address: Room 2205-09, 22nd Floor
China United Centre
28 Marble Road
North Point, Hong Kong
Telephone: (852) 3679 3988
Fax: (852) 3679 3188
Email: investor@imagi.hk

聯絡資料

地址：香港北角
馬寶道28號
華匯中心
22樓2205-09室
電話：(852) 3679 3988
傳真：(852) 3679 3188
電郵： 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 2024 (the “Year under Review”) to the shareholder(s) of the Company (the “Shareholder(s)”).

BUSINESS REVIEW

Businesses for the Company remained in doldrums for the Year under Review. In 2024, the Hong Kong's and Chinese economy were detrimentally affected by the depressed world economic environment, including stubborn inflation, high interest rates and energy prices and continued to be plagued by subdued property markets in both Hong Kong and China with its rippling effects on the population's confidence and outlooks. In turn depressed consumers' consumption appetite. As a result the retail markets performance remained depressed with many retail entities going out of business. For 2024, the Group recorded a revenue of approximately HK\$39 million which represents a decrease of approximately 20% as compared to financial year of 2023 while impairment allowances on margin loans receivable and loans receivable for 2024 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 approximately HK\$19 million for the Year under Review, an increase of approximately HK\$6 million from approximately HK\$13 million for the corresponding period in 2023.

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」)呈報本公司截至二零二四年十二月三十一日止年度(「回顧年度」)之年報。

業務回顧

於回顧年度內，本公司業務持續低迷。於二零二四年，香港及中國經濟遭受全球經濟環境疲軟(包括持續通脹、高利率及能源價格)的不利影響，且持續受到香港及中國房地產市場低迷困擾，對公眾信心及前景產生連鎖影響。進而抑制消費者的消費意願。因此，零售市場表現持續低迷，許多零售實體倒閉。於二零二四年，本集團錄得收入約39,000,000港元，較二零二三年財政年度減少約20%，而由於市場環境及預期疲弱，二零二四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，導致於回顧年度股東應佔虧損淨額約為19,000,000港元，較二零二三年同期約13,000,000港元增加約6,000,000港元。



CHAIRMAN'S STATEMENT 主席報告

While there appears to be promising developments in Hong Kong and China since the end of 2024 and the beginning of 2025, such as the emergence of the “PS5 game-Black Wukong”, the animated film “Ne Zha 2” and the Artificial Intelligence – “DeepSeek-V3” and “DeepSeek-R1”, and the planned injection of funds from the Chinese government into the economy, there remains significant uncertainties in the Hong Kong and China economies. 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, going forward into 2025.

PROSPECTS

With China regulatory authorities beginning to ease their clampdowns and starting to loosen its credit policies as well as the central government’s decision to pump in financial resources and incentives to revive the economy, it is expected that the China property and equity market will begin to stabilise. The Chinese market will also be buoyed by the recent exciting prospects brought about by unexpected successes of the “PS5 game-Black Wukong”, the animated film “Ne Zha 2” and the Artificial Intelligence – “DeepSeek-V3” and “DeepSeek-R1”. This will in turn filter through the general economy in China and Hong Kong. General business environment in Hong Kong and China for 2025 is expected to see gradual and consistent improvement. We also expect that the high interest regime, which have been topped out in 2025 and had begun its reverse in the second half of 2025 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.

儘管自二零二四年末及二零二五年初起，香港及中國似乎呈現可觀發展，如《PS5遊戲-黑悟空》、動畫電影《哪吒2》及人工智能-「深度求索-V3」及「深度求索-R1」的出現，以及中國政府計劃向經濟注入資金，但香港及中國經濟仍充滿重大不確定性。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，展望二零二五年將繼續如此行事。

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，以及中央政府決定注入財政資源及推出激勵措施以重振經濟，預期中國房地產及股票市場將開始企穩。近期《PS5遊戲-黑悟空》、動畫電影《哪吒2》及人工智能-「深度求索-V3」及「深度求索-R1」的意外成功所帶來的廣闊前景亦將提振中國市場，進而將對中國及香港的整體經濟產生積極影響。預期二零二五年香港及中國的整體營商環境將逐步持續改善。我們亦預計，高利率制度於二零二五年封頂，並於二零二五年下半年開始逆轉，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。



CHAIRMAN'S STATEMENT

主席報告

(a) Securities brokerage and related services business

The Company will continue to prioritise financial services as a core business and steadily develop this sector. With the effects of aforementioned promising improvement in Hong Kong and China, especially in the financial sector, we expect the business environment for financial services will improve in the near 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. Furthermore, while we look to continue to expand in the financial services, we are prepared to make necessary adjustments to its strategies based on market dynamics. Due to minimal business activity and look envisage any improvement in the corporate finance business since its inception, the Company decided to terminate this business to cut unnecessary operating expenses. Imagi Brokerage Limited, a subsidiary of the Company, has surrendered its Type 6 license (advising on corporate finance) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), effective on 11 February 2025. The Group then exited from the corporate finance business. The Company expects improved performance in its securities brokerage and related services in 2025, with this sector anticipating to remain a significant contributor to the Group's operations and profits in future.

(b) Money lending business

During the Year under Review, the Group made new loans in an aggregate principal of HK\$123 million and generated approximately HK\$6 million interest income which was recorded under provision of finance segment. This performance marks a significant decrease compared to corresponding period in 2023. In light of challenging economic environment stated previously, the Group has adopted a cautious stance in its money lending business. The Management remains optimistic about a rebound in money lending business sector and believes it will continue to provide steady and attractive returns for the Group in the future.

(a) 證券經紀及相關服務業務

本公司將持續以金融服務為核心業務，並穩步發展該分部。在前述香港及中國（尤其是金融領域）將有希望改善的影響下，我們預期金融服務的營商環境於不久將來將有所改善。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。此外，我們尋求繼續擴大金融服務的同時，我們已作好準備根據市場動態對策略作出必要調整。由於企業融資業務的業務活動極少且自成立以來並無任何改善，故本公司決定終止此項業務，以削減不必要營運開支。本公司之附屬公司Imagi Brokerage Limited已於二零二五年二月十一日放棄其於香港法例第571章證券及期貨條例（「證券及期貨條例」）項下之第6類牌照（就企業融資提供意見）。其後本集團退出企業融資業務。本公司預計證券經紀及相關服務的表現將於二零二五年有所改善，且預期此分部未來將繼續為本集團營運及溢利作出重要貢獻。

(b) 放債業務

於回顧年度，本集團新增貸款本金總額為123,000,000港元及產生利息收入約6,000,000港元，並計入提供融資分部項下。此表現較二零二三年同期大幅下降。鑒於前述充滿挑戰的經濟環境，本集團對其放債業務採取審慎態度。管理層仍對其放債業務分部的反彈持樂觀態度，並相信其將於未來繼續為本集團帶來穩定及可觀回報。



CHAIRMAN'S STATEMENT 主席報告

(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. Despite the challenges, the near-term outlook is becoming more promising. The Group intends to make equity investments for long-term purpose, aiming to realise their performance over the long run.

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

The CGI business remains stagnant for 2024, with minimal resources allocated to maintain the operations. The Company will maintain this approach until there is significant turnaround in prospects. The recent success of the animation production of “Ne Zha 2” may indicate possible shifts in the market, which the Company will monitor closely.

Since 2023, the Company has ventured into film distribution license rights business in Hong Kong, Macau and North America, generating revenue of approximately HK\$744,000 during the Year under Review. The Company plans to continue expanding its entertainment business in film distribution license rights, with particular emphasis on local movies. Also, the Company aims to seek additional opportunities in movie investment or production moving forward.

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 of the Company for their continuous support over the years. Your contributions are invaluable to our success.

For and on behalf of the Board
Kitchell Osman Bin
Chairman

Hong Kong, 21 March 2025

(c) 證券投資及自營交易

於回顧年度內，香港及中國經濟以及金融市場受到上文所述的負面影響。儘管挑戰重重，但近期前景更為樂觀。本集團擬就長期目的進行股本投資，以期從長遠變現其表現。

(d) 電腦造像（「電腦造像」）業務及娛樂業務

二零二四年，電腦造像業務仍停滯不前，獲分配以維持營運的資源極少。於前景出現重大好轉前，本公司將堅持是項方針。近期動畫製作《哪吒2》的成功可能預示市場的潛在轉變，本公司將密切關注。

自二零二三年起，本公司進軍香港、澳門及北美電影發行許可權業務，於回顧年度產生收入約744,000港元。本公司計劃繼續擴大其於電影發行許可權領域的娛樂業務，尤其重視本地電影。此外，本公司未來擬物色更多電影投資或製作機遇。

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、本公司業務夥伴及往來銀行多年來一直給予本集團支持。閣下的貢獻對我們的成功至關重要。

代表董事會
Kitchell Osman Bin
主席

香港，二零二五年三月二十一日



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, computer graphic imaging (“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, investments in listed and unlisted securities and proprietary trading. 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. Additionally, starting in 2023, the Group began developing in film distribution license rights business which are reported under entertainment segment.

The Group operates two main businesses: (a) Integrated Financial Services and (b) entertainment business. The Management constantly reviews and monitors the performance of these two operations based on four different segments:

- (i) securities brokerage and asset management (including securities brokerage and related financial services and margin financing services);
- (ii) provision of finance (excluding margin financing services under securities brokerage business);
- (iii) trading of securities; and
- (iv) entertainment.

After reviewing the business operations across different segments, and in light of unsatisfactory performance in the corporate finance advisory services sector, the Group had decided to exit this business line by surrendering its Type 6 license (advising on corporate finance) in January 2025. The application was confirmed by Securities and Futures Commission of Hong Kong (the “SFC”) and became effective on 11 February 2025.

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（「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、保證金融資服務、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。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。此外，自二零二三年起，本集團開始發展電影發行許可權業務，該業務於娛樂分部項下呈報。

本集團經營兩項主要業務：(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持續檢討及監測該等兩項業務的表現：

- (i) 證券經紀及資產管理（包括證券經紀及相關金融服務及保證金融資服務）；
- (ii) 提供融資（不包括證券經紀業務項下的保證金融資服務）；
- (iii) 買賣證券；及
- (iv) 娛樂。

經檢討不同分部的業務營運，且鑒於企業融資顧問服務分部表現欠佳，本集團已決定退出此業務線，並於二零二五年一月放棄其第6類牌照（就企業融資提供意見）。該申請已獲香港證券及期貨事務監察委員會（「證監會」）確認，並於二零二五年二月十一日生效。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following outlines the key business operations of the Group, categorised by different segments.

下文概述本集團按不同分部分類的主要業務。

(a) Integrated Financial Services business

(i) *Securities brokerage and asset management segment*

The Group conducts its securities brokerage and related financial services through Imagi Brokerage Limited (“Imagi Brokerage”) and Supreme China Securities Limited (“Supreme China”), both of which are licensed by the SFC to carry out regulated activities in Hong Kong. Imagi Brokerage and Supreme China have different risk appetites and target different clienteles, and both are indirect non-wholly-owned subsidiaries of the Company.

The Group is engaged in a full range of securities brokerage and related services, operating under various 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 activities. 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 activities.

Imagi Brokerage is a key contributor to the Group’s business and the Management is confident that it will continue to be a significant contributor of the Group’s operations and profits. This is anticipated to stem from revenues generated through brokerage commissions, clearing fee income, underwriting and placement commissions, related financial services income, interest income from margin clients, and asset management fee income.

(a) 綜合金融服務業務

(i) 證券經紀及資產管理分部

本集團透過Imagi Brokerage Limited(「Imagi Brokerage」)及智華證券有限公司(「智華」)(均獲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。

本集團從事全面的證券經紀及相關服務，根據證監會向Imagi Brokerage授出的多個牌照營運，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)受規管活動。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，且管理層相信其將繼續為本集團的營運及溢利作出重大貢獻。預期來自透過經紀佣金、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產生之收入。



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The Management believes that acquisition and/or forming informal strategic alliance with other local securities brokerage firms would enable the Group to further consolidate its existing clientele, technological infrastructure, and services offerings. This strategy aims to attract more customers for various 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 that have diverse risk appetites and a solid client base so as to enhance the variety and quality of securities brokerage related services.

For the Year under Review, the securities brokerage and asset management segment generated total revenue of approximately HK\$26 million for the Group. As at 31 December 2024, the outstanding margin loans receivable arising from securities brokerage business amounted to approximately HK\$209 million (before impairment allowances) which was secured by underlying equity securities valued of approximately HK\$378 million held by the brokerage customers. Based on the expected credit loss assessment conducted by an independent professional valuer, approximately HK\$16 million impairment allowances was provided on the outstanding margin loans receivable as at 31 December 2024. Further details of margin loans receivable, assessment and the related movement of impairment allowances are disclosed in notes 29 to the consolidated financial statements.

Securities brokerage operations remain a principal business for the Group and the Management is committed to maintaining its momentum in the expanding its financial services and securities brokerage operations. This sector will continue to be a core, sustainable and profitable business for the Group in the foreseeable future.

管理層相信收購及／或與其他本地證券經紀公司建立非正式戰略聯盟將令本集團進一步鞏固其現有客戶群、技術基礎設施及服務產品。是項策略旨在為各項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多元風險偏好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，證券經紀及資產管理分部為本集團產生總收入約26,000,000港元。於二零二四年十二月三十一日，自證券經紀業務產生之尚未償還應收保證金貸款為約209,000,000港元（未計減值撥備），乃以經紀客戶持有之價值約為378,000,000港元之相關股本證券作抵押。根據獨立專業估值師進行之預期信貸虧損評估，已就於二零二四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16,000,000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。

證券經紀業務仍為本集團的主要業務，且管理層致力保持擴大金融服務及證券經紀業務的勢頭。於可預見未來，該分部將繼續為本集團之核心、持續盈利業務。



MANAGEMENT DISCUSSION AND ANALYSIS

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(ii) *Provision of finance segment*

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 its 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 the 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 2024.

(ii) *提供融資分部*

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亦參照其內部放債政策(「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二零二四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 established an internal control policy and the exposure to 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 of Imagi Lenders. The procedures include, but not limited to, conducting background search including compliance infringements search, verifying identity documents (e.g. identity card and address proof), reviewing income or asset proof of the potential customer which may include financial statements in case 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 also include interviewing applicants to understand their financial needs and repayment capability. The results of the KYC assessment 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已建立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，Imagi Lenders的服務團隊會履行了解客戶(「了解你的客戶」)程序。該等程序包括但不限於進行背景調查(包括合規侵權調查)、核實身份文件(例如身份證及地址證明)、審查潛在客戶的收入或資產證明，其可能包括財務報表(如屬公司客戶)、證券報表及與貸款本金額有關之其他資產證明。如有必要，了解你的客戶程序亦可能包括與申請人面談，以了解其財務需求及還款能力。了解你的客戶之評估結果將向Imagi Lenders管理層匯報，以供進一步批准有關申請。



MANAGEMENT DISCUSSION AND ANALYSIS

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Loan approval

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

The following factors are considered in the loan 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將考慮多個因素，包括客戶要求、公司當時之財務狀況、風險評估、現行市場及經濟狀況、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／公司貸款利率）。此外，考慮因素將包括潛在未來商機、利率、貸款期限、提供擔保及／或抵押品（如適用）以及還款方法。

於貸款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

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Given the model of business of Imagi Lenders which focus on niche customers, the assessment of borrowers is conducted on case by case basis rather than relying on a mechanic box-ticking exercise during the credit assessment. If a loan application is approved, a loan agreement along 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 the loan drawdown in accordance with the terms of the Loan Documents.

Loan monitoring and repayment collection

A loan monitoring mechanism had been established to ensure effective oversight of the loan portfolio. The management of money lending segment is responsible for ongoing monitoring of the loan portfolio, loan recoverability, debt collection, identifying potential problems and recommending mitigating measures. To assess risk level, the management of Imagi Lenders will conduct regular company searches, internet searches and regulatory compliance checks. They may also request updated financial information from borrowers when necessary to evaluate their financial ability, credit risk and loan recoverability. These exercises help to identify any material adverse changes in the financial or legal conditions on the borrowers.

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

鑒於Imagi Lenders之業務模式專注優質客戶，借款人評估將按個案基準進行，而並非依賴信用評估過程中機械的例行公事。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，以確保有效監管貸款組合。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。為評估風險水平，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檢查。彼等亦可能於必要時要求借款人提供最新財務資料，以評估其財務能力、信用風險及貸款可回收性。該等工作有助識別借款人之財務或法律狀況之任何重大不利變化。

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。



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In the event of a loan delinquency, the management of Imagi Lenders applies different collection methods depending on the duration of delinquency. Follow-up actions may include reminder calls, notice issued by Imagi Lenders, demand letters from its legal representatives, and if necessary, legal proceedings.

During the Year under Review, the new loans granted by Imagi Lenders ranged from HK\$5 million to HK\$20 million, with a total loan principal drawdown of HK\$123 million. The funds for the money lending business were sourced by the Group's internal resources, resulting in no external financial cost. For the Year under Review, total interest income generated from money lending business was approximately HK\$6 million, with interest rates ranging from 4% to 12% per annum, reflecting competitive interest rate in the market.

As at 31 December 2024, the outstanding loans receivable (including the loan principal and accrued interest) amounted to approximately HK\$154 million, owed by 13 customers. The largest single loan and the aggregate of the five largest loans represent approximately 10% (approximately HK\$15.2 million) and approximately 48% (approximately HK\$74.7 million), respectively, of the total loans receivable before impairment allowances. Imagi Lenders engaged an independent professional valuer to conduct impairment assessments on the outstanding loans receivable at the end of the reporting period. As at 31 December 2024, approximately HK\$11 million impairment allowances were provided on the outstanding loans receivable of approximately HK\$154 million. Further details regarding loans receivable and maturity profile as at 31 December 2024, and reconciliation of gross exposure and impairment allowances for the loans receivable during the Year under Review are disclosed in note 31 to the consolidated financial statements.

倘發生拖欠貸款，Imagi Lenders的管理層依據拖欠時間採用不同的催收方法。後續行動可能包括提醒電話、Imagi Lenders發出通知、其法定代表之要求函及於必要時採取法律訴訟。

於回顧年度，Imagi Lenders授出之新貸款介乎5,000,000港元至20,000,000港元，及已支取之貸款本金總額為123,000,000港元。放債業務之資金來自本集團內部資源，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6,000,000港元，利率介乎每年4%至12%，為市場上具有競爭力之利率。

於二零二四年十二月三十一日，尚未償還應收貸款（包括貸款本金及應計利息）約為154,000,000港元，由十三名客戶結欠。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10%（約15,200,000港元）及約48%（約74,700,000港元）。Imagi Lenders已委聘獨立專業估值師對於報告期末之尚未償還應收貸款進行減值評估。於二零二四年十二月三十一日，已就尚未償還應收貸款約154,000,000港元計提減值撥備約11,000,000港元。有關於二零二四年十二月三十一日之應收貸款及其到期情況、於回顧年度應收貸款之總風險及減值撥備之對賬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

Given the uncertainty of current market environment, the Group will proceed with cautious and constantly review the loan profile and allocation of resources. The Management believes that the money lending business will remain a consistent and rewarding endeavor for the Group.

(iii) Trading of securities segment

Securities investments and proprietary trading are important components of Integrated Financial Services business operation, primarily involving investment in listed and unlisted securities and proprietary trading. Meanwhile, the Group has separated its investments into held-for-trading purposes and long-term strategic purposes.

For investments classified under held-for-trading purposes, the Group recorded net realised gains from sale of listed equity investments amounting to approximately HK\$5 million, along with unrealised losses from changes in fair value of listed equity investments classified as held-for-trading totaling approximately HK\$3 million for the Year under Review. As at 31 December 2024, the market value of listed equity investments classified as held-for-trading were approximately HK\$13.4 million.

鑒於當前市場環境之不確定性，本集團將審慎行事，並持續檢討貸款狀況及資源分配。管理層相信，放債業務仍將為本集團提供持續回報。

(iii) 買賣證券分部

證券投資及自營交易為綜合金融服務業務的重要組成部分，主要涉及投資上市及非上市證券及自營交易。同時，本集團已將其投資分為持作買賣目的及長期策略目的。

就分類為持作買賣目的之投資而言，於回顧年度，本集團錄得出售上市股本投資的已變現收益淨額約5,000,000港元，以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合共約3,000,000港元。於二零二四年十二月三十一日，分類為持作買賣的上市股本投資的市值約為13,400,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

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For investments classified under long-term strategic purposes, the Group has focused on both listed and unlisted equity investments for long-term strategic purposes in light of volatile market environment. The Group aims to hold these investments over the long term to realise their performance potential in the long run, rather than focusing on short-term market fluctuations. These equity instruments are designated at fair value through other comprehensive income (“FVTOCI”), aligning with the Group’s strategy of holding these investments in long run. As at 31 December 2024, the fair value of listed equity investments and unlisted equity investments designated at FVTOCI were approximately HK\$143 million and HK\$153 million, respectively. Approximately HK\$127 million unrealised loss was recorded under other comprehensive income due to changes in fair value of equity investments designated at FVTOCI for the Year under Review.

The Group is continuously reviewing its strategy in securities investments and proprietary trading. As aforementioned, there have been some promising developments in Hong Kong and China since the onset of 2024, prompting us to carefully seek potentially profitable opportunities. During the Year under Review, the Group focus on identifying securities with long-term performance prospects rather than short-term, non-held-for trading option.

就分類為長期策略目的之投資而言，本集團因應市場環境波動，專注於作長期策略目的之上市及非上市股本投資。本集團的目標為長期持有該等投資以變現其長期的表現潛力，而非專注於短期市場波動。該等股本工具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」），與本集團長期持有該等投資的策略相符。於二零二四年十二月三十一日，指定為透過其他全面收入按公平值列賬的上市股本投資及非上市股本投資的公平值分別約為143,000,000港元及153,000,000港元。於回顧年度內，因指定為透過其他全面收入按公平值列賬的股本投資的公平值變動，約127,000,000港元的未變現虧損已於其他全面收入項下入賬。

本集團正持續檢討其證券投資及自營交易的策略。如上文所述，自二零二四年初以來，香港及中國出現若干可觀發展，促使我們審慎物色潛在獲利機遇。於回顧年度內，本集團專注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

Entertainment segment

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 evaluating costs and benefits, the Group will allocate minimal resources with the intention of just maintaining the CGI business until there are substantial improvements in the potential and prospects. Consequently, the Group has suspended production efforts in the CGI business while retaining focus on the distribution side.

In view of recovery of film industry after COVID, the Group began developing the film distribution license rights business in Hong Kong, Macau and North America since 2023. The Group will adopt a conservative approach when reviewing future opportunities for film investments but remains confident in the longer term prospects of film industry.

(b) 娛樂業務

娛樂分部

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。經評估成本及效益，本集團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，本集團已暫停電腦造像業務製作方面的活動，同時繼續專注發行方面。

鑒於新冠病毒疫情後電影行業的復甦，本集團自二零二三年起開始在香港、澳門及北美發展電影發行許可權業務。本集團將採取審慎態度檢視未來的電影投資機會，但對電影行業的長期前景仍充滿信心。

FINANCIAL REVIEW

Review of results

The net loss attributable to the Shareholders for the Year under Review was approximately HK\$19 million compared to a net loss attributable to the Shareholders of approximately HK\$13 million for the corresponding financial year in 2023. Such increase in loss as compared to last year was primarily attributable to, among other factors, (i) a decrease in revenue from both securities brokerage and money lending businesses in aggregate by 38%; and (ii) an increase in impairment allowances on margin loans receivable and loans receivable which is in line with market atmosphere.

The aforementioned increase in losses were partially offset by net realised gain from disposal of listed equity investments classified as held-for-trading of approximately HK\$5 million and reduction of unrealised losses from changes in fair value of listed equity investments classified as held-for-trading from approximately HK\$21 million to approximately HK\$3 million.

財務回顧

業績回顧

於回顧年度，股東應佔虧損淨額約為19,000,000港元，而二零二三年相應財政年度股東應佔虧損淨額約為13,000,000港元。相較去年的虧損增加主要由於(其中包括)下列因素：(i)證券經紀及放債業務之收入總計減少38%；及(ii)應收保證金貸款及應收貸款之減值撥備增加，此與市場氛圍相符。

前述虧損增加已部分被出售分類為持作買賣上市股本投資之已變現收益淨額約5,000,000港元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由約21,000,000港元減少至約3,000,000港元所抵銷。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

During the Year under Review, the Group primarily financed its operations with internally generated cash flows. As at 31 December 2024, the liquidity and financial position of the Group remain healthy, with bank balances totaling approximately HK\$22 million (2023: approximately HK\$31 million) and a current ratio (the total amount of current assets divided by the total amount of current liabilities) of approximately 26 times (2023: approximately 13 times).

As at 31 December 2024, the Group had no bank or other borrowings, resulting in gearing ratio (expressed as a percentage of total borrowings over total Shareholders' equity) was zero (2023: zero).

SIGNIFICANT INVESTMENTS

As at 31 December 2024, 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 2024.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Company did not have any material acquisitions or disposals of subsidiaries during the Year under Review.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Save as disclosed in note 41 to the consolidated financial statements, the Group did not have any other significant capital commitments and contingent liabilities.

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。於二零二四年十二月三十一日，本集團之流動資金及財務狀況維持穩健，銀行結餘合共約為22,000,000港元(二零二三年：約31,000,000港元)及流動比率(以總流動資產除以總流動負債值計算)約為26倍(二零二三年：約13倍)。

於二零二四年十二月三十一日，本集團並無銀行或其他借款，導致資產負債比率(以總借貸除以總股東權益之百分比表示)為零(二零二三年：零)。

重大投資

於二零二四年十二月三十一日，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二零二四年十二月三十一日之總資產5%或以上之重大投資。

重大收購及出售附屬公司

本公司於回顧年度內並無任何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41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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

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

As at 31 December 2024, 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\$0.305 per Share as at 31 December 2024, the market value of the Company as at 31 December 2024 was approximately HK\$253 million (2023: approximately HK\$1,220 million).

The consolidated net asset value attributable to the Shareholders per Share as at 31 December 2024 was approximately HK\$0.67 (2023: approximately HK\$0.84).

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 instruments to mitigate currency risk. However, the Management will closely monitor the exposure of the Group to the exchange rate fluctuations and take appropriate measures as necessary to minimise any adverse impact that may be arise from such fluctuation.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year under Review (2023: Nil).

資本架構

於回顧年度，本公司未進行任何股本集資活動。

於二零二四年十二月三十一日，本公司已發行股份(「股份」)總數為829,921,572每股面值0.04港元之股份。根據於二零二四年十二月三十一日之收市價每股0.305港元，本公司於二零二四年十二月三十一日之市值約為253,000,000港元(二零二三年：約1,220,000,000港元)。

於二零二四年十二月三十一日之股東應佔每股綜合資產淨額約為0.67港元(二零二三年：約0.84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緩解貨幣風險。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有關波動可能造成之任何不利影響。

末期股息

董事會不建議派付回顧年度的末期股息(二零二三年：無)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HUMAN RESOURCES

As at 31 December 2024, the Group employed 37 employees including 6 Directors (as at 31 December 2023: 40 employees including 6 Directors). The emolument policy of the Group is to reward its employees with reference to their qualifications, experience and work performance as well as market benchmarks. The Company will conduct regular reviews to ensure compliance with the latest labor laws and market norms in the regions where the Group operates. In addition to basic salaries, eligible employees may receive incentives in the form of bonus and share options based on individual performance and the Group's business results. The total staff cost for Directors and employees for the Year under Review amounted to approximately HK\$17 million (2023: approximately HK\$17 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 event for the Year under Review and up to the date of this annual report:

Change of secondary name in Chinese of the Company

On 28 February 2024, a special resolution regarding the proposed change of secondary name in Chinese of the Company 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 of the Company. The Registrar of Companies in Bermuda 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.

人力資源

於二零二四年十二月三十一日，本集團聘用37名僱員（包括6名董事）（於二零二三年十二月三十一日：40名僱員（包括6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區的最新勞動法律及市場慣例。除基本薪金外，合資格僱員可能根據個人表現及本集團的業務業績獲得花紅及購股權等形式的獎勵。於回顧年度，董事及僱員之員工成本總額約為17,000,000港元（二零二三年：約17,000,000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：

更改本公司之中文第二名稱

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」的特別決議案於本公司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之中文簡稱由「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 60, 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 a chairman of the Company in October 2021. Mr. Kitchell had been an executive director of Unity Investments Holdings Limited (currently known as Harbour Digital Asset Capital Limited, stock code: 913) from January 2005, while concurrently acting as its chief executive officer from January 2006 and its chairman from January 2008, holding all roles until 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 42, 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」)，60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起一直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，並自二零零六年一月及自二零零八年一月起分別同時擔任其行政總裁及主席，所有職務任職至二零一四年十二月止；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**」)，42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 55, 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 of Radford Capital Investment Limited (currently known as Goldstone Investment Group Limited, stock code: 901) from May 2005, while concurrently acting as its chief executive officer from May 2008, holding both roles until 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.

嶋崎幸司先生(「嶋崎先生」)，55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起一直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，並自二零零八年五月起同時擔任其行政總裁，兩項職務均任職至二零一三年十月止；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。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Hak Kan (“Mr. Chan”), aged 48, 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 an 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.

獨立非執行董事

陳克勤先生(「陳先生」)，48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 38, 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 tenure of Ms. Liu, she 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. Ms. Liu is presently an independent non-executive director of Blue River Holdings Limited (stock code: 498), a company listed on the Main Board of the Stock Exchange. Save as disclosed, Ms. Liu does not held any directorships in other public listed companies, the securities of which are listed on any securities market in Hong Kong or overseas during past three years.

Mr. Miu Frank H. (“Mr. Miu”), aged 75, 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 and had been independent non-executive director of various companies listed on Main Board of the Stock Exchange. 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 tenure of Mr. Miu, he had been an independent non-executive director of China Jinhai International Group Limited (currently known as Central Wealth Group Holdings Limited (stock code: 139), a company listed on the Main Board of the Stock Exchange, for the period from October 2014 to July 2016. Save as disclosed, Mr. Miu does not held any directorships in other public listed companies, the securities of which are listed on any securities market in Hong Kong or overseas during past three years.

劉簡怡女士(「劉女士」)，38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。於劉女士之任職期間，彼曾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。劉女士現任藍河控股有限公司(聯交所主板上市公司)(股份代號：498)之獨立非執行董事。除所披露者外，劉女士於過去三年並無在其證券於香港或海外任何證券市場上市之其他公眾上市公司中擔任任何董事職務。

繆希先生(「繆先生」)，75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)擁有豐富經驗並曾出任於聯交所主板上市之多家公司之獨立非執行董事。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並為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。於繆先生之任職期間，彼曾於二零一四年十月至二零一六年七月期間擔任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：139，一家於聯交所主板上市之公司)，之獨立非執行董事。除所披露者外，繆先生於過去三年並無在其證券於香港或海外任何證券市場上市之其他公眾上市公司中擔任任何董事職務。



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

SENIOR MANAGEMENT

Mr. Chung Wilson (“Mr. Chung”), aged 72, 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 53, is the senior vice president and general manager of business development of the Company. Ms. Yu has been the general manager of various listed and non-listed companies for the past 20 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」)，72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」)，53歲，為本公司業務發展高級副總裁兼總經理。于女士於過往二十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 that good corporate governance is essential for enhancing accountability and transparency to investing public and other stakeholders. The Company had adopted the principles outlined in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 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. Below is a summary of the key corporate governance structure and practices of the Company.

BOARD OF DIRECTORS

Board composition, succession and evaluation

As at the date of this annual report, the Board consists of three executive Directors and three independent non-executive Directors. All Director are high-caliber executives with diversified industry expertise, contributing a wide range of skills and experience to the Group. The composition of the Board reflects a balanced mix of skills and experience that is aligned with the 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.

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. An updated list of Directors by category is also available on the Company’s and the Stock Exchange’s websites. Independent non-executive Directors are clearly 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對投資大眾及其他持份者之問責性及透明度十分重要。本公司已採納上市規則附錄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。全體董事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均衡組合。

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

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。按類別劃分的董事最新名單亦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 at all times met the Listing Rules requirement of having a minimum of three independent non-executive Directors, representing at least one-third of the Board. Among them, at least one possesses the necessary professional qualifications or expertise in accounting or related financial management. The non-executive Directors play a crucial role in ensuring that the Board upholds high standards of financial and mandatory reporting while providing adequate checks and balances to safeguard the interests of the Shareholders and the Group as a whole.

The Board has received written annual confirmation from each existing independent non-executive Director regarding their independence, in line with Rule 3.13 of the Listing Rules. The Nomination Committee assesses the independence of all independent non-executive Directors annually to ensure that independent views and inputs are accessible to the Board. Based on the recommendation of the Nomination Committee which is made according to the independence guidelines set forth in the Listing Rules, the Board considers all independent non-executive Directors to be independent.

The composition of the Board reflects the necessary balance of skills and experience that align with the business goals of the Group and facilitates the exercise of independent judgement. There is no relationship (including financial, business, family or other material or relevant relationship) among Board members. Each Board members is committed to their roles in good faith, complying with applicable laws and regulations, and have always acting in the best interests of the Group and its Shareholders.

The Board, following the recommendation of the Nomination Committee, has determined that its size is adequate and effective for discharging its duties and responsibilities. The Board also recommends the re-election of Mr. Shimazaki Koji, Ms. Liu Jianyi and Mr. Chan Hak Kan, as Directors at the forthcoming annual general meeting of the Company scheduled for in June 2025.

於回顧年度內，董事會一直符合上市規則中擁有最少三名獨立非執行董事（佔董事會至少三分之一）之規定。當中，至少一名具備必需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，確保董事會維持財務及強制報告的高標準，同時提供足夠的制衡，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根據上市規則第3.13條有關其獨立性的書面年度確認。提名委員會每年評估所有獨立非執行董事的獨立性，以確保董事會可獲得獨立觀點及意見。根據提名委員會按照上市規則所載獨立性指引作出之推薦建議，董事會認為所有獨立非執行董事屬獨立。

董事會組成反映契合本集團業務目標及促進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）。各董事會成員盡職履行其職責，遵守適用的法律及規例，並一直以符合本集團及其股東之最佳利益行事。

董事會經提名委員會之推薦，確定其規模足以有效履行其職責及責任。董事會亦推薦嶋崎幸司先生、劉簡怡女士及陳克勤先生於計劃在二零二五年六月舉行的本公司應屆股東週年大會上重選董事。



CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' attendance records

The attendance records of each 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:

董事出席記錄

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	Spectral general model 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
Executive Directors							
Kitchell Osman Bin	執行董事 Kitchell Osman Bin	1/1	1/1	8/8	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	8/8	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	8/8	N/A 不適用	N/A 不適用	N/A 不適用
Independent non-executive Directors							
Chan Hak Kan	獨立非執行董事 陳克勤	1/1	1/1	8/8	4/4	2/2	2/2
Liu Jianyi	劉簡怡	1/1	1/1	8/8	4/4	2/2	2/2
Miu Frank H.	繆希	1/1	1/1	8/8	4/4	2/2	2/2

The external auditor, Crowe (HK) CPA Limited, also attended the annual general meeting of the Company held on 26 June 2024 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二零二四年六月二十六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。

Appointment and re-election of Directors

Each non-executive Director has entered into a letter of appointment with the Company for an initial term of two years, can renew for an additional two-year term thereafter upon expiry. All existing executive Directors have entered into a letter of appointment with the Company for an initial term of two years, which can be renewed for a term of three years thereafter upon expiry. This structured approach to appointments and renewals ensures continuity and stability in the Board's leadership.

委任及重選董事

各非執行董事均與本公司訂立初步為期兩年之委任書並隨後於屆滿後可續期額外兩年。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，隨後於屆滿後可續期三年。此結構式委任及續期方法可確保董事會領導之連續性及穩定性。



CORPORATE GOVERNANCE REPORT

企業管治報告

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 84(1) of the bye-laws of the Company (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. The Company at the general meeting at which a Director retires may fill the vacated office.

According to the Bye-law 83(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-election.

New Directors will undergo an induction process upon their appointment to ensure they gain a comprehensive understanding of the Group’s business operations. The induction will encompass: an overview of the legal obligations and compliance standards expected of Director under applicable laws and the Listing Rules; guidelines on roles and responsibilities of a director; briefings from senior management on the Group’s business activities; availability of the latest published financial reports of the Company and other relevant financial reports and information; and documentation related to the corporate governance practices adopted by the Board. This thorough induction process aims to equip new Directors with the necessary knowledge and resources to effectively fulfill their roles.

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，根據本公司之公司細則（「公司細則」）第84(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。本公司可於董事退任之股東大會上填補空缺。

根據公司細則第83(2)條，董事有權不時及隨時委任任何人士出任董事，以填補董事會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。

新董事在委任時將進行就職培訓以確保全面瞭解本集團的業務營運。就職培訓將包含：根據適用法律及上市規則預期董事應遵守之法律義務及合規標準概覽；董事角色及責任之指引；高級管理層就本集團之業務活動作出之簡報；獲提供本公司最新公佈之財務報告及其他相關財務報告及資料；以及與董事會採納之企業管治常規有關的文件。此一全面的就職培訓流程旨在為新董事提供必要的知識及資源以高效履行其職責。



CORPORATE GOVERNANCE REPORT

企業管治報告

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's business are vested in the Board which includes: 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 to access to all relevant information promptly and consult with Company's senior management and company secretary (the "Company Secretary") independently to ensure that the Board decisions comply with applicable laws and regulations. To fulfill its responsibilities, the Board meets regularly, and all Directors carry out their duties in good faith, with due diligence and care. They make decisions objectively and in the interests of the Company and the Shareholders. Directors may seek independent professional advice at the Company's expenses in performing their duties.

The day-to-day management, administration and operation of the Company are led by executive Directors and senior management of the Company. The Board periodically reviews the delegated functions and responsibilities. Senior management and any individual executive Director must obtain pre-approval from the Board for any significant transactions that fall outside the Company's core business or involve conflicts of interest.

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、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。

董事會對本公司所有重大財務及營運事宜負責。為確保董事會決定遵守適用法律法規，董事均獲鼓勵及時獲得所有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」）。為履行其職責，董事會定期會面，全體董事履行誠信職責，盡職盡責。彼等客觀作出決定且符合本公司及股東之利益。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。

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。



CORPORATE GOVERNANCE REPORT 企業管治報告

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 updates to the latest rules and regulations applicable to the Company, along with relevant business updates; and (ii) recommended and encouraged Directors to attend relevant training course or workshop at the expenses of the Company. For the year ended 31 December 2024, the Company received training records from existing Directors who attended 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 for legal actions against Directors and officers, in compliance with Code Provision C.1.8 of the CG Code. This insurance provide additional protection and assurance for Directors and officers in the execution of their duties.

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 2016, the responsibilities of chief executive have been delegated to the executive Directors and general manager of the Company, who collectively oversee day-to-day operations and overall business development. Mr. Kitchell Osman Bin, as the chairman of the Board (the "Chairman"), provides leadership for the Board and ensures that it functions effectively while fulfilling its responsibility. The respective roles and responsibilities of Chairman and chief executive officer have been clearly established and documented in writing to maintain clarity and accountability within the leadership structure.

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)已提供適合於本公司之最新規則及法規最新發展的閱讀材料連同相關業務最新資料；及(ii)建議及鼓勵董事出席相關培訓課程或研討會，開支由本公司承擔。截至二零二四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。該保險為董事及高級職員履行其職責提供額外的保護及保障。

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。自二零一六年起，行政總裁之職責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整體業務發展。董事會主席（「主席」）Kitchell Osman Bin先生負責領導董事會及確保其有效運作及履行其職責。主席及行政總裁各自之職責及責任已經清晰確立並以書面形式記錄，以保持領導架構的清晰及問責性。



CORPORATE GOVERNANCE REPORT

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DIVERSITY

Board Diversity Policy

The Company recognises and embraces the significant and benefits of diversity on the Board. It strives to maintain a balanced composition that reflects a wide range of skills, experience, and perspectives relevant to the Company's business needs. Additionally, the Company ensures that the Directors dedicate sufficient time and contribute meaningfully in alignment with their role and responsibilities on the Board. This commitment supports effective governance and enhances overall performance in long-run.

A policy concerning Board diversity (the "Board Diversity Policy") had been established which aims to enhance decision-making by incorporating a variety of perspectives. Its objectives include:

- (i) Diverse knowledge base: By including members from different backgrounds, the Board can leverage a broader range of experience and insights;
- (ii) Objective decision-making: A diverse board can challenge conventional thinking and introduce innovative solutions, leading to more balanced and informed decisions; and
- (iii) Inclusivity: The policy promote an inclusive environment where various viewpoints are valued, contributing to a richer dialogue.

The Nomination Committee is delegated the responsibility of periodically reviewing the measureable objectives of the Board Diversity Policy. It will report to the Board with recommendations to ensure the Board Diversity Policy remains relevant and effective. This ongoing assessment is crucial for maintaining the integrity and appropriateness of the diversity initiatives within the Board.

多元化

董事會多元化政策

本公司瞭解並認董事會多元化之重要性及益處。本公司致力保持平衡的人員組成，可反映與本公司業務需求相關的廣泛技能、經驗及觀點。此外，本公司確保董事按其角色及董事會職責投入足夠時間並作出有意義之貢獻。此一保證為高效管治以及從長遠而言提高整體表現提供支持。

本公司已制訂董事會多元化政策（「董事會多元化政策」），旨在通過納入各種觀點以加強決策。其目標包括：

- (i) 多元化知識基礎：通過吸收來自不同背景之成員，董事會可利用更廣泛的經驗及見解；
- (ii) 客觀決策：多元化董事會可挑戰傳統思維，引入創新解決方案，從而作出更加平衡的知情決策；及
- (iii) 包容性：該政策宣揚一個包容的環境，各種觀點將得到重視，有助於更豐富的對話。

提名委員會獲授權負責定期檢討董事會多元化政策之可計量目標。其將向董事會報告並提出推薦建議，以確保董事會多元化政策保持相關性及有效性。此項持續評估對於保持董事會內部多元化舉措之完整性及適當性至關重要。



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In determining the optimum composition of the Board and diversity of Board members, the Nomination Committee will consider various factors, among other things, including gender, age, cultural and educational backgrounds, professional qualifications, skills, experience and knowledge related to the Company's business and such other relevant factors deemed appropriate based on the then-current and anticipated future needs of the Board and the Company.

For nomination of independent non-executive Director, the Nomination Committee will specifically assess the independence of such candidates with reference to the Listing Rules to ensure that independent perspectives and inputs are available to the Board.

Additionally, the Nomination Committee is responsible for reviewing the structure, size and composition of the Board from time to time but at least annually. Where appropriate, it will make recommendations to the Board for changes to ensure a balanced diverse profile.

All Board appointments will be made on a merit basis, while also considering the benefits of diversity among the Board members. The Nomination Committee will first discuss the nomination of candidate for new Directors, examining the qualification, experiences and proposed commitment to the Company. Candidate will be assessed in the context of the then-current composition of the Board and the operating requirements of the Group. The Nomination Committee will then recommend candidate to the Board, which will determine whether to appoint the candidate and proposed his/her election at the general meeting in accordance with the Bye-laws and the Listing Rules. The ultimate decision will be based on the merits of candidate and his/her potential contributions to the Board, while considering the benefits of diversity without focusing on any single aspect of diversity.

During the Year under Review, the Board Diversity Policy was reviewed to assess the implementation of measureable objectives, particularly focusing on gender diversity at both Board level and across the workforce within the Group. The Board recognises that gender diversity at the Board level promotes better governance, enriches the decision-making process with a broader range of perspectives, and ultimately enhances corporate performance and competitiveness.

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相關因素。

關於提名獨立非執行董事，提名委員會將參照上市規則特別評估該等候選人之獨立性，以確保董事會可獲得獨立觀點及意見。

此外，提名委員會負責不時(惟至少每年)檢討董事會之架構、人數及組成。倘適合，其將向董事會建議作出變更，以確保保持平衡的多元化狀態。

董事會所有委任將以沿才委任為基準，同時亦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。提名委員會隨後將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潛在貢獻而作出，同時考慮多元化之益處，而並不專注任何單一多元化方面。

於回顧年度，董事會多元化政策已獲檢討，以評估可計量目標之實施情況，特別是專注於董事會層面及本集團內員工間的性別多元化。董事會認同董事會層面之性別多元化可促進更佳之管治，以更廣泛之角度豐富決策過程，並最終提高公司表現及競爭力。



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To commit to gender diversity at the Board level, the Company aims to maintain a minimum percentage of female representation of at least 25%. Throughout the Year under Review, the Board consistently included two female Directors, representing 33.3% of the total Board members. This gender diversity target is formally considered in Board composition and succession planning, helping to develop a pipeline of potential successors to achieve the Company's goal. Additionally, the Nomination Committee regularly reviews the status of gender diversity and its inclusion goals on an annual basis.

Workforce diversity

The Company believes that a diverse workforce contributes to maintaining a dynamic environment that leads to better performance. As at 31 December 2024, 46% of the total workforce (including Directors and senior management) were male employees and 54% were female employees. In hiring process, the Group would consider various factors, including but not limited to gender, cultural and education background, ethnicity, qualification, professional experience, skills, knowledge and length of services. The Group is committed to achieving gender diversity across the workforce to foster a more inclusive and effective work environment.

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 C3 to 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.

為致力實現董事會層面之性別多元化，本公司之目標是將女性代表之最低比例保持為至少25%。於整個回顧年度內，董事會一直包括兩名女性董事，占董事會成員總數之33.3%。此一性別多元化目標於董事會組成及繼任計劃中予以正式考慮，有助於培養潛在繼任者儲備庫以實現本公司目標。此外，提名委員會每年將定期檢討性別多元化之狀況以及其包容性目標。

員工多元化

本公司相信多元化的員工有助於保持充滿活力的環境，從而帶來更好表現。於二零二四年十二月三十一日，總員工（包括董事及高級管理層）中46%為男性僱員，以及54%為女性僱員。於招聘過程中，本集團會考慮多種因素，包括但不限於性別、文化及教育背景、種族、資格、專業經驗、技能、知識及服務年限。本集團致力於實現員工間的性別多元化，以營造更具包容及更富效率之工作環境。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載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規定準則。



CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

Board committees

The Board has established three key committees to oversee specific aspects of the Company's affairs:

- Audit Committee;
- Nomination Committee; and
- Remuneration Committee.

The Board committees are provided with sufficient resources to effectively fulfill their duties. Each Board committee operates under its specific written terms of reference, which are available on both the Stock Exchange and the Company's website. The Company Secretary maintains minutes and resolutions of all Board committee meetings, which are circulated to all respective Board committee members. Furthermore, all Board committees are required to report to the Board on their decisions and/or recommendations as appropriate, ensuring transparency and effective communication within the governance structure.

Audit Committee

The main role and functions of the Audit Committee are to (i) assist the Board in fulfilling its audit duties by overseeing the financial reporting and system; (ii) review the Board's statement on risk management and internal control procedures; (iii) monitor and maintain an appropriate relationship with the Company's external auditors; and (iv) consider the term of engagement, fees and performance of the auditor and make recommendations to the Board regarding the appointment, re-appointment and removal of external auditors, as well as engagement of external professional for internal control reviews.

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

- reviewed the Group's financial statements, results announcement and annual reports for the year ended 31 December 2023, as well as the interim results announcement and interim report for the six months ended 30 June 2024, alongside the related accounting principles and practices and compliance procedures;

董事會委員會及企業管治職能

董事會委員會

董事會已設立三個主要委員會以監管本公司事務之特定方面：

- 審核委員會；
- 提名委員會；及
- 薪酬委員會。

董事會委員會配備充足資源以有效履行彼等之職責。每個董事會委員會均根據其具體之書面職權範圍運作，可於聯交所及本公司網站閱覽。公司秘書保管所有董事會委員會會議之會議記錄及決議案，並發送予所有各董事會委員會成員傳閱。此外，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，確保管治架構內之透明度及有效溝通。

審核委員會

審核委員會的主要角色及職能為(i)透過監督財務報告及系統協助董事會履行審核職責；(ii)審閱董事會關於風險管理及內部監控程序的聲明；(iii)監督及維持與本公司外部核數師的適當關係；及(iv)考慮核數師之委聘條款、費用及表現，並且就外部核數師之委任、續聘及罷免以及內部監控審閱委聘外部專業人士向董事會作出推薦建議。

於回顧年度內，審核委員會舉行了四次會議(出席詳情載列於本年報第28頁)以及履行了下列職責，包括但不限於：

- 審閱本集團截至二零二三年十二月三十一日止年度之財務報表、業績公佈及年報以及截至二零二四年六月三十日止六個月之中期業績公佈及中期報告，連同相關會計原則及常規及合規程序；



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- met with external auditors without presence of executive Directors to discuss issues arising from annual audit/interim review and financial reporting matters regarding annual results for year ended 31 December 2023 and interim results for the six months period ended 30 June 2024;
- reviewed the risk management and internal control system of the Group; and
- recommended the re-appointment of the external auditors based on the work performed, their fees and terms of engagement.
- 在無執行董事出席的情況下與外聘核數師會面，討論截至二零二三年十二月三十一日止年度之年度業績以及截至二零二四年六月三十日止六個月期間之中期業績相關年度審核／中期審閱及財務報告事宜所產生之事項；
- 審閱本集團的風險管理及內部監控系統；及
- 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。

As at the date of this annual report, the Audit Committee is composed of three independent non-executive Directors, namely, 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. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of the external auditor.

Nomination Committee

The Nomination Committee was established with the primary responsibilities of (i) reviewing the structure, size, and composition of the Board (including the gender diversity, skills, knowledge and experience) at least once annually, and recommending any necessary changes to the Board; (ii) identifying and recommending individuals for directorships (including both appointments or re-elections); (iii) assessing the independence of independent non-executive Directors in accordance with the requirements of the Listing Rules; (iv) monitoring the implementation of and reviewing the Board Diversity Policy to ensure its effectiveness; and (v) overseeing succession planning for Directors, the chairman and senior management of the Company.

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。董事會與審核委員會就續聘外聘核數師並無分歧。

提名委員會

本公司已成立提名委員會，主要負責(i)至少每年一次檢討董事會之架構、規模及組成（包括性別多元化、技能、知識及經驗），並向董事會作出任何必要變動之推薦建議；(ii)甄選並推薦董事人選（包括委任或重選）；(iii)根據上市規則之規定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)監管董事、本公司主席及高級管理層的繼任計劃。



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Pursuant to the Board Diversity Policy, the Nomination Committee considers various factors, including but not limited to, gender, personality and integrity, education and professional background, relevant knowledge and experience to the Company's existing business and future development and independent in assessing the suitability and the proposed candidate to the Board, particularly for non-executive Directors in accordance with the Listing Rules requirements.

During the Year under Review, the Nomination Committee held two 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) evaluate the implementation of measurable objectives of the Board Diversity Policy. Details of attendance are set out on page 28 of this annual report.

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

Remuneration Committee

The Remuneration Committee of the Company was established with key responsibilities, among others, including (i) reviewing and recommending to the Board the Group's remuneration policy and structure, as well as the remuneration packages of Directors and senior management, with reference to their performance and market practices; (ii) reviewing director fees for non-executive Directors and independent non-executive Directors, ensuring that no Director or any of their associates participates in deciding their own remuneration; and (iii) reviewing and/or approving matters relating to the share schemes under Chapter 17 of the Listing Rules.

During the Year under Review, the Remuneration Committee held two meetings, among others, to (i) review and discuss the current remuneration package of the Directors and senior management; and (ii) approve the salary packages of Directors upon renewal. Details of attendance are set out on page 28 of this annual report.

根據董事會多元化政策，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多項因素，包括但不限於性別、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(尤其對於非執行董事)。

於回顧年度內，提名委員會已舉行二次會議，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)評估董事會多元化政策之可計量目標之實施情況。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。

薪酬委員會

本公司薪酬委員會已成立，主要職責(其中包括)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，檢討本集團之薪酬政策及架構以及董事及高級管理層之薪酬組合並向董事會提供推薦建議；(ii)檢討非執行董事及獨立非執行董事之董事袍金，確保董事或其任何聯繫人將不會參與決定其自身之薪酬；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，薪酬委員會已舉行二次會議，以(其中包括)(i)檢討及討論董事以及高級管理層之現時薪酬組合；及(ii)批准董事於續期後之薪金組合。出席詳情載列於本年報第28頁。



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

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。

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.

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。

Corporate governance functions

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

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：

- 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 to ensure 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 the disclosures in the Corporate Governance Report set out in the annual report.
- 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。



CORPORATE GOVERNANCE REPORT 企業管治報告

COMPANY SECRETARY

Ms. Liu Tsui Fong (“Ms. Liu”) was appointed by the Board as the Company Secretary on 16 August 2016. She is responsible for advising the Board on governance matters and facilitating the induction process and professional development of the Directors. All Directors have independent access to the advice and services of the Company Secretary.

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

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。彼負責就管治事宜向董事會提供意見，亦會促進董事之入職流程及專業發展。全體董事均可向公司秘書獨立尋求意見及服務。

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。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is committed to upholding good corporate governance, ensuring the Company’s compliance with legal and regulatory requirements. As part of this commitment, the Board is responsible for overseeing the Company’s risk management and internal control systems on an ongoing basis, as well as conducting an annual review of their effectiveness.

The key responsibilities of the Board include:

- **Establishing and Maintaining Systems:** The Board recognises its overall responsibility to establish and maintain sound and effective risk management and internal control systems.
- **Oversight of Internal Control:** The Board oversees the design, implementation, and evaluation of the internal control systems to mitigate the risk identified and faced by the Company.

This structured approach ensures that the Company effectively manages risks while fostering a culture of accountability and compliance throughout the organization.

風險管理及內部監控

董事會致力維護良好的企業管治，確保本公司符合法律及監管規定。作為此承諾一部分，董事會負責持續監督本公司的風險管理及內部監控系統，以及對其有效性進行年度檢討。

董事會之主要責任包括：

- **建立及維持系統：**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。
- **內部監控的監督：**董事會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。

此結構化方法確保本公司可有效地管理風險，同時於整個組織內培養具有問責制及合規之文化。



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The Company's risk management and internal control mechanism includes the following key elements:

- Identification Significant Risks: Recognising risks that may potentially impact the Company's performance;
- Implementation of Action Plans: Developing and executing appropriate action plans and controls to manage identified risks; and
- Monitoring and Review: Regularly monitoring and reviewing the effectiveness of these controls at least once a year.

The Company adopts a top-down approach to risk management, involving the Board, the Audit Committee, and key business units. This collaborative effort ensures that all the relevant parties assume and perform their responsibilities within the risk management and internal control system. The primary goal of risk management and internal control system is not to eliminate all risks but to identify, understand, and manage them within acceptable limits. This approach aims to create long-term value in alignment with the Group's strategic objectives.

The Board and the Management continuously discuss risk and opportunities matters, which encompass: material risk relating to Environmental, Social and Governance ("ESG") factors; and other prevailing and emerging risk in the strategic, commercial, operational, compliance and financial functions. Risk identification and assessment are conducted to evaluate and determine the nature and extent of the risks that the Company is willing to take in pursuit of its strategic objectives. This proactive approach helps ensure that the Company is well-positioned to navigate challenges while capitalising on opportunities.

The internal control system of the Company incorporates control procedures designed to manage and mitigate risk within the Board's defined risk appetite and tolerance limits.

本公司之風險管理及內部監控機制包括下列關鍵要素：

- 識別重大風險：確認可能潛在影響本公司表現的風險；
- 實施行動計劃：制定並執行適當的行動計劃及監控以管理已識別的風險；及
- 監控及檢討：定期(至少每年一次)監控及檢討該等監控的有效性。

本公司採納自上而下方式進行風險管理，由董事會、審核委員會及主要業務單位參與。這一協作努力確保所有有關各方承擔並履行其風險管理及內部監控系統中的職責。風險管理及內部監控系統的首要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。此方法旨在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討論風險機遇事宜，其中包括：環境、社會及管治(「環境、社會及管治」)因素相關重大風險；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，以評估及釐定其在本公司追求其戰略目標時願意承擔的風險之性質及程度。此積極方法有助於確保本公司作好準備應對挑戰，同時充分利用機遇。

本公司之內部監控系統納入已設計之監控程序，以在董事會的界定風險偏好及容忍限度內管理及減輕風險。



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The key control measures include:

- **Access Control:** A strict access control is in place to safeguard confidential information, ensuring that only authorized personnel can access sensitive data.
- **Disclosure Policy:** A comprehensive policy on the disclosure of inside information has been established. This policy serves 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.
- **Code of Conduct:** The Company's Code of Conduct includes a strict prohibition against the unauthorised use of confidential or non-public information. This reinforces the commitment to integrity and compliance within the organisation.

These measures collectively contribute to a robust internal control framework, ensuring that risks are effectively managed while protecting the integrity and confidentiality of the Company's information.

The Board, supported by the Audit Committee and the Management, 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 was conducted based on various parameters, including:

- **Likelihood and Impact:** Evaluating the probability of risk occurring and their potential impact on the Company.
- **Critical Points:** Identifying key triggers that may necessitate the activation of risk control measures.

主要監控措施包括：

- **訪問控制：**制定嚴格的訪問控制以保護機密資料，確保僅授權人員方可訪問敏感資料。
- **披露政策：**制定全面的內幕消息披露政策。此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。
- **操守準則：**本公司的操守準則包括嚴格禁止未經授權使用機密或非公開資料。此加強組織內部對誠信及合規之承諾。

該等措施共同有助於建立健全的內部監控框架，確保有效管理風險，同時保護本公司資料之完整性及機密性。

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。

風險評估乃基於多個參數進行，包括：

- **機率及影響：**評估風險發生的可能性及其對本公司的潛在影響。
- **臨界點：**識別可能需要激活風險監控措施的關鍵觸發因素。



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- Prioritisation: Ranking risks to determine the focus areas for control efforts.

During the assessment period, relevant information was collected from the Management to classify and analyse identified risk areas. This included making reasonable estimates about the probability of these risks and the potential losses they may incur. This review process ensures that the Company maintains robust risk management and internal control systems, aligning with its strategic objectives and compliance standards.

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. The review findings identified areas for improvement across various control and risk management functions and specific recommendations for enhancements were presented to the Audit Committee for endorsement. The Company is committed to implementing these recommendations as appropriate. Furthermore, an ongoing review of the same will be conducted in subsequent years to ensure that the controls remain effective and aligned with best practices.

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 results of the review and 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.

AUDITOR INDEPENDENCE AND REMUNERATION

Crowe (HK) CPA Limited ("Crowe") was retired and re-appointed as the auditor of the Company at the annual general meeting of the Company held on 26 June 2024. There has been no change in auditors of the Company over the preceding three years.

- 優先順序：對風險進行排序，以釐定監控工作的重點領域。

於評估期間內，已透過管理層收集相關資料，分類並分析所識別的風險領域。這包括對該等風險的機率及可能產生的損失作出合理估計。此檢討過程可確保本公司保持健全的風險管理及內部監控系統，與其戰略目標及合規標準貫徹一致。

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。檢討結果已識別各種監控及風險管理職能方面需改進的方面，並且已向審核委員會提呈具體的改進推薦建議以供批准。本公司致力於適當情況下實施該等推薦建議。此外，將於未來幾年持續進行同類檢討，以確保監控保持有效並符合最佳常規。

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。

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，並於二零二四年六月二十六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。



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For the Year under Review, the remuneration for audit services provided by Crowe was HK\$1,589,000, while the remuneration for non-audit services from Crowe and its associate firm was HK\$645,000. The non-audit services included interim review for the period ended 30 June 2024 and tax advisory and filing services for the Year under Review.

The Audit Committee is tasked with monitoring the independence of the external auditor to ensure objectivity in the financial statements. The Audit Committee has been informed about the nature and the service charges for non-audit services of Crowe and its associate firm and has concluded that these services do not adversely affect 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.

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

Crowe, the external auditor of the Company, acknowledges its reporting responsibilities regarding 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 64 to 80 of this annual report.

於回顧年度，國富浩華提供的審核服務的酬金為1,589,000港元，國富浩華及其聯營公司提供的非審核服務的酬金為645,000港元。非審核服務包括截至二零二四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。

審核委員會負責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非審核服務之服務性質及收費，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。

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64至80頁之獨立核數師報告。



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COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of effective communication with the Shareholders. Information in relation to the Group is disseminated in a timely manner through various formal channels, including interim reports, annual reports, announcements, notices and circulars, which are published on the Stock Exchange and the Company's website (www.imagi.hk).

The Company's annual general meeting serves as a valuable platform for direct communication between the Board and the Shareholders. Directors actively participate in the meeting to address Shareholders' questions. Notices and circulars for the annual general meeting are distributed to all Shareholders at least 21 days in advance (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), detailing each proposed resolution, voting procedures (including poll procedures), and other relevant information. For other general meetings, notice must be given at least 14 days in advance (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.

DIVIDEND POLICY

The Company aims 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;

與股東之溝通

董事會承認與其股東保持有效溝通之重要性。有關本集團之資料乃透過多種正式渠道適時傳達，包括於聯交所網站及本公司網站 (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與股東直接溝通之寶貴平臺。董事積極參與大會並回應股東之詢問。股東週年大會之通告及通函至少提前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，其詳細載列每項擬提呈決議案、投票程序(包括投票表決之程序)及其他相關資料。對於所有其他股東大會，須至少提前14日發出通知(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)，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。

股息政策

本公司致力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；



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- 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.
- 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。

Any declaration and payment of dividend under the Dividend Policy are contingent subject to Board's determination that such actions are in best interest of the Company and its Shareholders as a whole. This approach ensures a thoughtful and responsible strategy for dividend distribution.

根據股息政策宣派及派付任何股息取決於董事會釐定有關行動符合本公司及股東整體最佳利益。此方法確保深思熟慮且負責任的股息分派策略。

The Dividend Policy does not constitute a legally binding commitment by the Company to pay dividends in any particulars amount and/or in no way obligate the Company to declare a dividend at any schedule or from time to time. The Board retains the right to review and amend the Dividend Policy at its sole discretion, ensuring that it remains appropriate and aligned with the Company's objectives.

股息政策並不構成對本公司具法律約束力之承諾，以按任何特定金額派付股息及／或不得強制本公司按任何計劃或不時宣派股息。董事會保留權利檢討並全權酌情修訂股息政策，確保其仍屬適當及符合本公司之目標。

SHAREHOLDERS' RIGHTS

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

股東權利

股東享有之若干權利概述如下。

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 for the transaction of any business or resolution specific in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Bye-law 74(3).

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要求，要求董事會召開股東特別大會，處理有關要求中註明之任何事務或決議案；該大會須於該要求提交後兩(2)個月內舉行。倘於提交要求後二十一(21)日內，董事會未能召開有關大會，提出要求之人士可根據公司細則第74(3)條之規定自行召開大會。



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The requisition must be in writing, stating the purposes of the meeting, signed by the requisitionists, and addressed to the Board or the Company Secretary. It should be deposited at the principal place of business in Hong Kong of the Company.

In accordance with the law of Bermuda, if the Board does not convene a meeting within twenty-one days from the date of the deposit of the requisition, 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. However, any meeting so convened shall not be held after the expiration of three months from the date of the requisition.

Procedures for putting enquiries to the Board

Shareholders may at any time put their enquiries 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.

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).

該要求須以書面述明會議目的，經提出要求之人士簽署並送交董事會或公司秘書。該要求應送達本公司於香港之主要營業地點。

根據百慕達法例，倘於提交要求后二十一日內董事會未能召開會議，提出要求之人士或任何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。然而，以此方式召開之任何會議不得於由有關要求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。

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。



CORPORATE GOVERNANCE REPORT 企業管治報告

INVESTOR RELATIONS

Constitutional documents

The existing bye-laws of the Company (the “Existing Bye-laws”) was amended and restated which was approved by the Shareholders by way of special resolution and adopted at the annual general meeting held on 26 June 2024 (the “Bye-laws”). The Bye-laws substitute and exclude the Existing Bye-laws with immediate effect. The Bye-laws was amended in order to, amongst others, (i) update and align the Existing Bye-laws with the regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers, reflecting the relevant amendments to the Listing Rules that took effect on 31 December 2023; (ii) add new clauses to provide flexibility for the Company to convene and hold hybrid and electronic meetings; and (iii) align the amendments of the Existing Bye-laws for housekeeping purposes with the provisions of the Listing Rules and the applicable laws of Bermuda.

Additionally, the proposed alterations to the name of the Company and authorised share capital of the Company, as stated in the memorandum of association of the Company, was approved by the Shareholders by way of special resolution at the annual general meeting held on 26 June 2024. The altered memorandum of association of the Company (the “Altered Memorandum of Association”) was delivered to the Registrar of Companies in Bermuda for registration and took effect on 10 July 2024.

The Bye-laws and the consolidated versions of the Altered Memorandum of Association are available on the websites of the Stock Exchange and the Company

CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance goes beyond merely applying and complying with the CG Code, it involves promoting and developing an ethical and healthy corporate culture. The Company is committed to continually reviewing and, where appropriate, improving its current practices based on experience, regulatory changes and developments. The Company welcome any views and suggestions from the Shareholders to foster this ongoing enhancement.

投資者關係

憲章文件

本公司之現有公司細則(「現有公司細則」)已經修訂及重列，其於二零二四年六月二十六日舉行之股東週年大會上由股東以特別決議案方式批准並獲採納(「公司細則」)。公司細則取代及摒除現有公司細則，即時生效。修訂公司細則旨在(其中包括)：(i)更新及使現有公司細則符合自二零二三年十二月三十一日起生效的有關擴大無紙化上市制度及上市發行人以電子方式發佈公司通訊的最新監管規定以及對上市規則作出的相關修訂；(ii)增加新公司細則條款，為本公司召開及舉行混合及電子會議提供靈活性；及(iii)為內務管理目的而使現有公司細則的修訂與上市規則及百慕達適用法例的規定保持一致。

此外，本公司名稱及本公司法定股本(載於本公司組織章程大綱)之建議更改已於二零二四年六月二十六日舉行之股東週年大會上由股東以特別決議案方式批准。本公司之經修改組織章程大綱(「經修改組織章程大綱」)已送交百慕達公司註冊處處長註冊，並已於二零二四年七月十日生效。

公司細則以及經修改組織章程大綱之合併版本可於聯交所網站及本公司網站查閱。

提升企業管治水平

提升企業管治並非僅僅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。本公司將致力不斷檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司歡迎股東提供任何意見及建議以促進這一持續提升。



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 continued to devote efforts in developing its film distribution license rights business which has been reported under entertainment segment since 2023. The activities of the subsidiaries of the Company are set in note 45 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 81 to 83.

The Directors do not recommend the payment of a dividend for the Year under Review (2023: 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 283 and 284. 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，本集團繼續致力發展其電影發行許可權業務，該業務自二零二三年起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45。

業績及股息

本集團於回顧年度之業績載於第81至83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（二零二三年：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283頁及284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.

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。

SHARE CAPITAL

Details of the movements in share capital of the Company during the Year under Review are set out in note 38(a) to the consolidated financial statements.

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38(a)。

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 on pages from 86 to 87 and note 44 to the consolidated financial statements respectively. During the Year under Review, no reserves had been utilised for distribution. As at 31 December 2024, the Company's reserves that were available for distribution to the Shareholders amounted to approximately HK\$515,258,000 (2023: approximately HK\$659,163,000).

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86頁至87頁之綜合權益變動表及綜合財務報表附註44。於回顧年度內，並無儲備已用作分派。於二零二四年十二月三十一日，本公司可供分配予股東之儲備餘額約為515,258,000港元(二零二三年：約為659,163,000港元)。

PLEDGE OF ASSETS

As at 31 December 2024, investment in equity instrument designated at fair value through other comprehensive income and held-for-trading investments of approximately HK\$19 million (2023: approximately HK\$23 million) and approximately HK\$7 million (2023: approximately HK\$15 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 2024 and 2023.

資產抵押

於二零二四年十二月三十一日，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19,000,000港元(二零二三年：約23,000,000港元)及約7,000,000港元(二零二三年：約15,000,000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。於二零二四年及二零二三年十二月三十一日，本集團並無動用該融資額。

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.

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 24% (2023: approximately 18%) and 59% (2023: approximately 56%) to the Group’s total Adjusted Revenue, respectively. All aforesaid major customers of the Group were derived from the Integrated Financial Services, of which approximately 92% (2023: 90%) from securities brokerage and asset management segment and 8% (2023: 10%) from 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.

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.

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24%(二零二三年：約18%)及約59%(二零二三年：約56%)。上文所述之本集團的主要客戶全部來自綜合金融服務，其中約92%(二零二三年：90%)來自證券經紀及資產管理分部，及約8%(二零二三年：10%)來自提供金融分部。

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。

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。



DIRECTORS' REPORT

董事會報告

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.

In accordance with Bye-law 84 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. The Company at the general meeting at which a Director retires may fill the vacated office. Accordingly, Mr. Shimazaki Koji, Ms. Liu Jianyi and Mr. Chan Hak Kan will be retired from office as executive Director or independent non-executive Directors (as the case may be) and offer themselves for re-election at the forthcoming annual general meeting.

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：

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

按照公司細則第84條，於每屆股東週年大會上，當時三分之一董事（或倘董事人數並非三(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（包括按特定任期委任者）須最少每三年於股東週年大會上退任一次。本公司可在董事退任的股東大會上填補空缺職位。因此，嶋崎幸司先生、劉簡怡女士及陳克勤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。



DIRECTORS' REPORT

董事會報告

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.

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

As at 31 December 2024, 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:

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。

董事於股份、相關股份及／或債券之權益及淡倉

於二零二四年十二月三十一日，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：



DIRECTORS' REPORT

董事會報告

Long positions in the Shares

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 (Note 1) 佔本公司已發行股本概約百分比(附註1)
董事姓名	持有該權益之身份	所持股份數目	概約百分比(附註1)
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:

附註：

1. It was based on 829,921,572 Shares in issue as at 31 December 2024.

1. 此乃根據於二零二四年十二月三十一日已發行之829,921,572股股份計算。

Save as disclosed above, as at 31 December 2024, 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.

除上文披露者外，於二零二四年十二月三十一日，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' 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.

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。



DIRECTORS' REPORT 董事會報告

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 2024 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.

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

As at 31 December 2024, other than the Directors (whose interests are disclosed in the section headed "Directors' Interests and Short Positions 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:

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。有關條例於截至二零二四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。

主要股東於股份及／或相關股份之權益及淡倉

於二零二四年十二月三十一日，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：



DIRECTORS' REPORT

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Long positions in the Shares

於股份之好倉

Name of Shareholders	Capacity in which such interests held	Number of Shares Held	Approximate percentage of the Company's issued share capital (Note 1) 佔本公司已發行股本 概約百分比 (附註1)
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 (Note 2) 受控法團之權益 (附註2)	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 (Note 3) 受控法團之權益 (附註3)	68,314,400	8.23%

Notes:

附註：

1. It was based on 829,921,572 Shares in issue as at 31 December 2024.
2. 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 corporations are beneficially owned by Oshidori. Therefore, Oshidori is deemed to be interested in 141,882,200 Shares through its interests in such controlled corporations.
3. 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 corporations are beneficially owned by LO Ki Yan Karen. Therefore, LO Ki Yan Karen is deemed to be interested in 68,314,400 Shares through her interests in such controlled corporations.

1. 此乃根據於二零二四年十二月三十一日已發行之829,921,572股股份計算。
2. 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，威華達透過其於該等受控法團之權益被視為於141,882,200股股份中擁有權益。
3. 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，羅琪茵透過其於該等受控法團之權益被視為於68,314,400股股份中擁有權益。



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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 a periodical review for 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 showed 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 2024, 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 existing share option scheme of the Company was duly adopted at the annual general meeting held on 21 June 2022 (the "Share Option 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确資料，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，於二零二四年十二月三十一日，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

本公司之現有購股權計劃於二零二二年六月二十一日舉行之股東週年大會上獲正式採納(「購股權計劃」)。



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The particulars of the Share Option 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條須予披露之購股權計劃之詳情如下：

- | | |
|--|--|
| (1) Purpose | 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. |
| 目的 | 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) | 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. |
| 參與人士 | 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 Share Option Scheme together with the percentage of the issued share capital as at the date of this annual report | Subject to listing permission granted by the Stock Exchange to deal with any Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme, in absence of the Shareholder' approval, the total number of shares available for issue under the Share Option Scheme at the beginning and end of the Period under Review was 82,992,157 which represent approximately 10% of the issued share capital of the Company as at 1 January 2024, 31 December 2024 and the date of this annual report. |
| 根據購股權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 | 受限於聯交所授出之待根據購股權計劃將授出之所有購股權獲行使後可能發行之任何股份之上市及買賣批准，在無股東批准的情況下，於回顧期間之期初及期末根據購股權計劃可予發行之證券總數為82,992,157股，相當於本公司於二零二四年一月一日、二零二四年十二月三十一日及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 Share Option Scheme

購股權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 Share Option Scheme

承授人根據購股權計劃可能
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

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|---|--|
| <p>(6) The vesting period of options granted under the Share Option Scheme</p> <p>根據購股權計劃授出之購股權之歸屬期</p> | <p>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，董事會可按個案基準施加條件，且可酌情指定授出購股權之有關條款。</p> |
| <p>(7) Amount, if any, payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid</p> <p>申請或接納購股權時應付之款項(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</p> | <p>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。</p> |
| <p>(8) The basis of determining the exercise price of options granted</p> <p>釐定所授購股權之行使價之基準</p> | <p>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:</p> <p>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：</p> <ul style="list-style-type: none"> (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。 |
| <p>(9) The remaining life of the Share Option Scheme</p> <p>購股權計劃之剩餘年期</p> | <p>The Share Option Scheme remains in force until 20 June 2032. 購股權計劃仍生效中，直至二零三二年六月二十日止。</p> |



DIRECTORS' REPORT 董事會報告

No options were granted, exercised, cancelled or lapsed under the Share Option Scheme since adoption on 21 June 2022. As such, no options were granted but yet to be exercised under the Share Option Scheme as at 31 December 2024 and 2023. Details of the Share Option Scheme are set out in note 39 to the consolidated financial statements.

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 of the Company (the “Share Award Scheme”) on 21 December 2023, apart from the Share Option Scheme, the Company or any of its principal subsidiaries have no other scheme involving issue of new shares as at 31 December 2024 and 2023 and at the date of this annual report.

As the Share Option Scheme was adopted before the effective of the Amended Rules, in addition to rules set out in the Share Option Scheme, the Board would also operate the Share Option 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 Share Option 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 Share Option Scheme provided that there is any inconsistent between the provisions of the Share Option Scheme and the Amended Rules and it shall deem appropriate for the Listing Rules compliance purpose.

自於二零二二年六月二十一日採納購股權計劃起，概無根據購股權計劃獲授出、行使、註銷或已失效的購股權。因此，於二零二四年及二零二三年十二月三十一日，購股權計劃項下概無已授出但尚未行使之購股權。購股權計劃之詳情載於綜合財務報表附註39。

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」)。於本公司之股份獎勵計劃(「股份獎勵計劃」)於二零二三年十二月三十一日提早終止後，除購股權計劃外，於二零二四年及二零二三年十二月三十一日及於本年報日期，本公司或其任何主要附屬公司並無其他涉及發行新股份之計劃。

由於購股權計劃於經修訂規則生效前已採納，除購股權計劃所載規則外，董事會亦根據經修訂規則運作購股權計劃，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)有關根據購股權計劃授出股份或購股權之公告披露規定以及於中期及年度報告之披露規定。倘購股權計劃條文與經修訂規則有任何不一致，董事會將作出其他其認為屬適當之有關授出及／或管理購股權計劃之決定或決策，以確保遵守上市規則。



DIRECTORS' REPORT 董事會報告

(ii) Share Award Scheme

The Share Award Scheme adopted at a special general meeting held on 22 October 2019 (the “Adoption Date”) was terminated by Board resolution on 21 December 2023 in accordance with the terms of the Share Award Scheme. Such early termination shall not affect any subsisting rights of selected grantees as no award share was granted or allotted under the Share Award Scheme since the Adoption Date. No service provider submit was set under the Share Award Scheme from the Adoption Date to its early termination on 21 December 2023 (the date of termination). No award remain unvested or which have vested but yet been issued to a selected grantee immediately prior to the date of termination.

(ii) 股份獎勵計劃

於二零一九年十月二十二日(「採納日期」)舉行之股東特別大會上採納之股份獎勵計劃已於二零二三年十二月二十一日根據股份獎勵計劃之條款經董事會決議終止。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獎勵股份。自採納日期起至於二零二三年十二月二十一日(終止日期)提早終止並無根據股份獎勵計劃設定服務供應商分項上限。緊接終止日期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。

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed under the paragraph headed “Share Schemes” in this directors’ report and note 39 to the consolidated financial statements, the Company has not entered into any equity-linked agreement during the Year under Review.

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39內披露之購股權計劃外，本公司於回顧年度內並無訂立任何股票掛鈎協議。

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.

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。

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.

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。



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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 2024 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.

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 2024 (the "ESG Report") which was prepared in accordance with Appendix C2 of the Listing Rules. The ESG Report was approved by the Board on 21 March 2025 and be published on the websites of the Stock Exchange (www.hkexnews.com.hk) and the Company (www.imagi.hk) in the manner prescribed under the Listing Rules.

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二零二四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。

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C2編製截至二零二四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（「環境、社會及管治報告」）內。環境、社會及管治報告經董事會於二零二五年三月二十一日批准，且將按上市規則規定之方式刊載於聯交所網站(www.hkexnews.com.hk)及本公司網站(www.imagi.hk)。



DIRECTORS' REPORT 董事會報告

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 C1 of 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.

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, 21 March 2025

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C1編製之「企業管治報告」章節。

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。

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，二零二五年三月二十一日



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
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

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 81 to 282, which comprise the consolidated statement of financial position as at 31 December 2024, 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 2024, 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81至282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，當中包括於二零二四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 貴集團於二零二四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。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 129 to 158.	
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"> – 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; – 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; – 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;



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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129至158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"> — 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； — 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； — 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；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS *(continued)*

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 129 to 158.	
The Key Audit Matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> – 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 – 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.



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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129至158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">— 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— 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。



INDEPENDENT AUDITOR'S REPORT

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 129 to 158.	
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 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"> – 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; – assessed whether terms in the loans receivable ageing report are classified within the appropriate ageing bracket; – 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; – 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;



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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129至158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"> — 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； — 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； — 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； — 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；



INDEPENDENT AUDITOR'S REPORT

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 129 to 158.	
The Key Audit Matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> – assessed the reasonableness of the Group's ECL models; – 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; – challenged whether historical experience is representative of current circumstances and of the recent losses incurred and assessed the forward-looking adjustments; and – reviewed the Group's assumptions on the expected future cash flows.



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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129至158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">— 評估 貴集團預期信貸虧損模式的合理性；— 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；— 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— 審閱 貴集團對預期未來現金流量所作假設。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

Fair value of level 3 financial assets	
Refer to notes 4(b)(iv), 6(b) and 21 to the consolidated financial statements and the accounting policies note 3(n) on pages 129 to 158.	
The Key Audit Matter	How the matter was addressed in our audit
<p>As at 31 December 2024, the carrying amount of the Group's financial assets measured at fair value that are classified as level 3 totalled approximately HK\$153 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"> – obtained confirmations from the unlisted investee companies to confirm the Group's shareholding in unlisted equity investments; – 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; – understood the process of preparation, monitoring, reviewing, approval and recording the fair value of these level 3 financial assets implemented by management; – evaluated the competence, capabilities and objectivity of management's specialist; – engaged our valuation specialists to review and challenge the appropriateness of valuation model, key assumptions, and key inputs adopted by the Group;



INDEPENDENT AUDITOR'S REPORT

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129至158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>於二零二四年十二月三十一日，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153,000,000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"> — 取得非上市投資公司確認 貴集團於非上市股本投資之股權； — 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； — 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； — 評估管理層專家的能力、能力及客觀性； — 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；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS *(continued)*

Fair value of level 3 financial assets	
Refer to notes 4(b)(iv), 6(b) and 21 to the consolidated financial statements and the accounting policies note 3(n) on pages 129 to 158.	
The Key Audit Matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> – checked the mathematical accuracy of the fair value calculations; – reviewed and checked the sensitivity analysis on the key inputs used in the valuation; ensuring proper disclosures of these sensitivity analysis; and – 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.



INDEPENDENT AUDITOR'S REPORT

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129至158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">— 檢查公平值計算之數學準確性；— 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— 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。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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基準(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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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。
- 規劃並執行集團審核工作，以獲取有關貴集團內實體或業務單位的財務資料的充分適當的審核證據，作為出具集團財務報表意見的基準。我們負責指導、監督及審閱就集團審核開展的審核工作。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.

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。

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 21 March 2025

Yeung Sik Hung, Alvin
Practising Certificate Number P05206

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零二五年三月二十一日

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 2024
截至二零二四年十二月三十一日止年度

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
Revenue		收入		
Brokerage related commission income and clearing fee income		經紀相關佣金收入及結算費收入		
	7		1,058	1,942
Asset management fee income	7	資產管理費收入	2,007	3,021
Interest income on margin clients	7	保證金客戶之利息收入	22,802	36,809
Interest income on loans receivable	7	應收貸款之利息收入	6,290	10,198
Dividend income from held-for-trading investments	7	持作買賣投資之股息收入	105	121
Net realised gains/(losses) from sales of investments classified as held-for-trading	7	出售分類為持作買賣投資之已變現收益／(虧損)淨額	5,031	(3,685)
Income from film rights investment	7	電影版權投資收入	841	–
Income from film distribution license rights	7	電影發行許可權收入	744	532
Artiste management income	7	藝人管理收入	–	95
Income from entertainment event	7	娛樂活動收入	169	–
Total Revenue		總收入	39,047	49,033
Cost of revenue		收入成本		
Related cost on film rights investment		電影版權投資之相關成本	(841)	–
Related cost on film distribution license rights		電影發行許可權之相關成本	(781)	(627)
Related cost on artiste management income		藝人管理收入之相關成本	–	(70)
Related cost on entertainment event		娛樂活動之相關成本	(121)	–
Total cost of revenue		收入總成本	(1,743)	(697)
Other income	9	其他收入	1,084	3,184
Other net (loss)/gain	10	其他(虧損)／收益淨額	(596)	331
Unrealised losses from changes in fair value of financial assets classified as held-for-trading	13	分類為持作買賣財務資產之公平值變動之未變現虧損	(3,044)	(20,855)
Impairment loss on prepayment for film rights investment	23	電影版權投資預付款項之減值虧損	(813)	(5)
Impairment loss on film rights investment	26	電影版權投資之減值虧損	(250)	(2)
Impairment allowances on margin loans receivable, net	29(a)	應收保證金貸款之減值撥備，淨額	(6,091)	(2,992)



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 2024
截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Impairment allowances on loans receivable, net	應收貸款之減值撥備，淨額	31(d)	(6,410)	(1,323)
Administrative expenses	行政開支		(39,599)	(39,022)
Loss from operations	經營虧損		(18,415)	(12,348)
Finance costs	財務成本	11	(425)	(497)
Loss before tax	除稅前虧損	13	(18,840)	(12,845)
Income tax expenses	所得稅開支	14(a)	(114)	(2,492)
Loss for the year	年內虧損		(18,954)	(15,337)
Other comprehensive income/ (expense)	其他全面收入／（開支）			
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		553	(242)
Other comprehensive income/ (expense) 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收入／（開支），扣除零稅項		553	(242)
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 fair value through other comprehensive income ("FVTOCI") (non-recycling)	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」）之股本工具之公平值變動（不可撥回）		(127,113)	(50,888)
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		(127,113)	(50,888)
Other comprehensive expense for the year	年內其他全面開支		(126,560)	(51,130)



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 2024
截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total comprehensive expense for the year 年內全面開支總額		(145,514)	(66,467)
Loss for the year attributable to: 應佔年內虧損：			
Owners of the Company 本公司擁有人		(18,665)	(12,845)
Non-controlling interests 非控股權益		(289)	(2,492)
		(18,954)	(15,337)
Total comprehensive expense for the year attributable to: 應佔年內全面開支總額：			
Owners of the Company 本公司擁有人		(140,186)	(59,172)
Non-controlling interests 非控股權益		(5,328)	(7,295)
		(145,514)	(66,467)
Loss per share 每股虧損			
Basic and diluted (HK cents per share) 基本及攤薄 (每股港仙)	17	(2)	(2)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2024
於二零二四年十二月三十一日

			2024 二零二四年	2023 二零二三年
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
Non-current assets		非流動資產		
Property, plant and equipment	18	物業、廠房及設備	6,738	8,202
Goodwill	19	商譽	–	–
Intangible assets	20	無形資產	500	600
Investment in equity instruments 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	295,751	391,722
Other non-current assets	22	其他非流動資產	3,205	3,205
Prepayment for film rights	23	電影版權預付款項	3,926	4,739
Prepayment for film distribution license rights	24	電影發行許可權預付款項	117	367
Prepayment for film production	25	電影製作預付款項	1,520	234
Film rights	26	電影版權	–	1,091
Film distribution license rights	27	電影發行許可權	1,377	1,018
			313,134	411,178
Current assets		流動資產		
Accounts receivable	28	應收賬款	1,448	1,077
Margin loans receivable	29	應收保證金貸款	193,106	287,179
Other receivables, deposits and prepayments	30	其他應收款項、按金及 預付款項	1,937	2,483
Loans receivable	31	應收貸款	143,172	80,612
Held-for-trading investments	32	持作買賣投資	13,396	22,260
Income tax recoverable		可收回所得稅	2,183	1,653
Deposit with bank (maturity over 3 months)	33	銀行存款（到期日超過 三個月）	3,600	3,600
Bank balances – trust accounts	34	銀行結餘—信託賬戶	10,285	28,604
Bank balances and cash	35(a)	銀行結餘及現金	22,301	30,608
			391,428	458,076
Current liabilities		流動負債		
Accounts payable	36	應付賬款	10,380	28,628
Lease liabilities	37	租賃負債	1,768	3,857
Other payables and accruals		其他應付款項及應計費用	2,837	3,242
			14,985	35,727
Net current assets		流動資產淨值	376,443	422,349
Total assets less current liabilities		總資產減流動負債	689,577	833,527



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2024
於二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
Non-current liabilities		非流動負債		
Lease liabilities	37	租賃負債	2,103	539
			2,103	539
Net assets		資產淨值	687,474	832,988
Capital and reserves		股本及儲備		
Share capital	38(a)	股本	33,197	33,197
Reserves		儲備	526,710	666,896
Total equity attributable to owners of the Company		本公司擁有人應佔權益總額	559,907	700,093
Non-controlling interests		非控股權益	127,567	132,895
Total equity		權益總額	687,474	832,988

The consolidated financial statements on pages 81 to 282 were approved and authorised for issue by the board of directors on 21 March 2025 and are signed on its behalf by:

第81至282頁之綜合財務報表已於二零二五年三月二十一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 2024
截至二零二四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	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 2024	於二零二四年一月一日	33,197	1,878,204	909	3,471	(87,334)	(11,890)	(1,116,464)	700,093	132,895	832,988
Loss for the year	年內虧損	-	-	-	-	-	-	(18,665)	(18,665)	(289)	(18,954)
Exchange differences arising on translation of foreign operations	換算境外經營業務所產生 之兌換差額	-	-	-	553	-	-	-	553	-	553
Fair value loss on 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 公平值虧損	-	-	-	-	(122,074)	-	-	(122,074)	(5,039)	(127,113)
Other comprehensive income/ (expense) for the year	年內其他全面收入/ (開支)	-	-	-	553	(122,074)	-	-	(121,521)	(5,039)	(126,560)
Total comprehensive income/ (expense) for the year	年內全面收入/(開支) 總額	-	-	-	553	(122,074)	-	(18,665)	(140,186)	(5,328)	(145,514)
At 31 December 2024	於二零二四年 十二月三十一日	33,197	1,878,204	909	4,024	(209,408)	(11,890)	(1,135,129)	559,907	127,567	687,474



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024
截至二零二四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	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 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)
Fair value loss on 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公平值虧損	-	-	-	-	(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 CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
OPERATING ACTIVITIES		經營活動		
Loss before tax		除稅前虧損	(18,840)	(12,845)
Adjustments for:		經下列調整：		
Realised (gains)/losses from sales of investments classified as held-for-trading excluding trading fee	7	出售分類為持作買賣投資之已變現(收益)/虧損(不包括交易費用)	(5,060)	3,628
Dividend income from held-for-trading investments	7	持作買賣投資之股息收入	(105)	(121)
Dividend income from investment in equity instruments designated at FVTOCI	9	指定為透過其他全面收入按公平值列賬之股本工具投資之股息收入	(505)	(1,682)
Bank interest income	9	銀行利息收入	(93)	(478)
Gain on lease termination	10	租賃終止收益	(32)	(87)
Loss on disposal of property, plant and equipment	10	出售物業、廠房及設備之虧損	42	—
Finance costs	11	財務成本	425	497
Unrealised losses from changes in fair value of financial assets classified as held-for-trading	13	分類為持作買賣財務資產之公平值變動之未變現虧損	3,044	20,855
Depreciation	18	折舊	5,652	5,961
Amortisation of intangible assets	20	無形資產攤銷	100	100
Amortisation of film rights	26	電影版權攤銷	841	—
Amortisation of film distribution license rights	27	電影發行許可權攤銷	243	102
Impairment loss on prepayment for film rights investments	23	電影版權投資預付款項之減值虧損	813	5
Impairment loss on film rights investment	26	電影版權投資之減值虧損	250	2
Impairment allowances on margin loans receivable, net	29(a)	應收保證金貸款之減值撥備，淨額	6,091	2,992
Impairment allowances on loans receivable, net	31(d)	應收貸款之減值撥備，淨額	6,410	1,323
Exchange difference		匯兌差額	586	(244)
Operating cash flows before movements in working capital		營運資金變動前經營現金流量	(138)	20,008
Increase in accounts receivable		應收賬款增加	(371)	(33,773)
Decrease in margin loans receivable		應收保證金貸款減少	87,982	179,809
(Increase)/decrease in loans receivable		應收貸款(增加)/減少	(68,970)	21,008
Decrease in other receivables, deposits and prepayments		其他應收款項、按金及預付款減少	546	67,476
Proceeds from disposal of held-for-trading investments	7	出售持作買賣投資所得款項	10,880	7,352



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Notes 附註			
Purchases of held-for-trading investments	購買持作買賣投資	-	(24,274)
Decrease/(increase) in bank balances-trust accounts	銀行結餘—信託賬戶減少／(增加)	18,319	(5,313)
(Decrease)/increase in accounts payable	應付賬款(減少)／增加	(18,248)	5,305
Decrease in other payables and accruals	其他應付款項及應計費用減少	(405)	(136)
CASH GENERATED FROM OPERATIONS	經營所得現金	29,595	237,462
Hong Kong Profits Tax paid	已付香港利得稅	(644)	(199)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	28,951	237,263
INVESTING ACTIVITIES	投資活動		
Acquisition of listed equity securities	收購上市股本證券	(31,142)	(125,021)
Acquisition of unlisted equity securities	收購非上市股本證券	-	(149,704)
Acquisition of film distribution license rights	收購電影發行許可權	27 (235)	(1,120)
Bank interest received	已收銀行利息	93	478
Dividend received	已收股息	610	1,803
Purchase of property, plant and equipment	購買物業、廠房及設備	18 (368)	(3,394)
Prepayment for film distribution license rights	電影發行許可權預付款項	(117)	(367)
Prepayment for film production	電影製作預付款項	(1,286)	(234)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(32,445)	(277,559)
FINANCING ACTIVITIES	融資活動		
Capital element of lease rentals paid	已付租賃租金的本金部分	35(b) (4,355)	(4,866)
Interest element of lease rentals paid	已付租賃租金的利息部分	35(b) (425)	(497)



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註		
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之 現金淨額	(4,780)	(5,363)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 減少淨額	(8,274)	(45,659)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金 等值項目	30,608	76,262
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(33)	5
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及 現金等值項目		
Represented by bank balances and cash	指銀行結餘及現金	22,301	30,608



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024
截至二零二四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 45.

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

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

The Group has applied the following 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 2024, to the consolidated financial statements for the current accounting year:

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
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

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45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，並強制於本集團自二零二四年一月一日或之後開始之財務年度期間對本會計年度之綜合財務報表生效：

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
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排
香港財務報告準則第16號(修訂本)	售後租回之租賃負債



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

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

(continued)

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

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*

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within twelve months; and

2. 應用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及修訂。除下文所述者外，本年度應用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

該修訂就將結算期限延遲至報告日期後最少十二個月的權利的評估提供闡明及額外指引，以將負債分類為流動或非流動，當中包括：

- 指定將負債分類為流動或非流動應基於報告期末存在的權利。具體而言，該等修訂釐清：
 - (i) 分類不會受管理層對十二個月內結清負債之意圖或預期影響；及



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

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

(continued)

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* (continued)

• (continued)

- (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met on or before the end of the reporting period, even if the lender does not test compliance until a later date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation* (“HKAS 32”).

The amendments also specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classifies liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period. The disclosure includes information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

2. 應用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（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（續）

• （續）

- (ii) 倘權利以遵守契諾為條件，則即使貸款人並無於較後日期測試遵守情況，權利仍會存在，惟須於報告期末或之前符合條件。僅於報告期末後方須遵守之契諾並不影響該權利是否存在。

- 闡明倘一項負債之條款（按對手方之選擇）可透過轉讓實體本身之股本工具導致結算，則僅於該實體應用香港會計準則第32號金融工具：呈列（「香港會計準則第32號」）將該購股權獨立確認為股本工具時，該等條款不會影響其分類為流動或非流動。

該等修訂亦訂明有關資料之披露規定，以使財務報表使用者瞭解負債可能須於報告期後十二個月內償還之風險，前提為該實體將貸款安排所產生之負債分類為非流動，而實體遞延償還該等負債之權利須受該實體於報告期後十二個月內符合契諾所規限。披露包括契諾相關之資料、相關負債之賬面值以及表明實體可能難以遵守契諾的事實及情況（如有）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

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

(continued)

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* (continued)

The amendments have no impact on the consolidated financial statements for the current year and prior years.

Amendments to HKAS 7 and HKFRS 7 *Supplier Finance Arrangements*

The amendments add a disclosure objective to HKAS 7 *Statement of Cash Flows* stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, HKFRS 7 *Financial Instruments: Disclosures* was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments provide transition relief by not requiring disclosure of comparative information in the first year of application, and also not requiring disclosure of specified opening balances.

The amendments have no material impact on the Group's consolidated financial statements for the current year.

2. 應用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（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（續）

該等修訂對本年度及過往年度之綜合財務報表並無影響。

香港會計準則第7號及香港財務報告準則第7號（修訂本），供應商融資安排

該等修訂為香港會計準則第7號現金流量表新增一項披露目標，當中訂明實體須披露其供應商融資安排資料，以使財務報表使用者可評估該等安排對該實體之負債及現金流量之影響。此外，香港財務報告準則第7號金融工具：披露已作出修訂，加入供應商融資安排作為披露有關實體面臨集中流動資金風險之資料之規定之例子。

該等修訂提供過渡寬免，即毋須披露首年應用之比較資料，亦毋須披露指定之期初結餘。

該等修訂對本集團於本年度之綜合財務報表並無重大影響。



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

(continued)

Amendments to HKFRS 16 *Lease Liability in a Sale and Leaseback*

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS 15 *Revenue from Contracts with Customers* to be accounted for as a sale. The amendments require a seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee would not recognise a gain or loss that relates to the right of use retained by the seller-lessee. The amendments also clarify that applying the requirements does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to subsequent partial or full termination of a lease.

The amendments have no impact on the consolidated financial statements for the current year and prior years.

HKICPA guidance (the “Guidance”) on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (the “Abolition”)

The Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) was gazetted in June 2022 and will take effect on 1 May 2025 (the “Transition Date”). The Amendment Ordinance has two effects: (i) the accrued benefits derived from an employer’s mandatory provident fund (“MPF”) contributions can no longer be used to offset long service payment (“LSP”) in respect of the employment period after the Transition Date (post-transition LSP); and (ii) the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date (pre-transition LSP).

2. 應用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)

香港財務報告準則第16號(修訂本)·售後租回之租賃負債

該等修訂加入符合香港財務報告準則第15號來自客戶合約之收入之銷售及售後租回交易入賬列作銷售之其後計量規定。該等修訂規定賣方承租人須釐定「租賃款項」或「經修訂租賃款項」，致使賣方承租人不需確認與賣方承租人保留的使用權有關的收益或虧損。該等修訂亦澄清，應用該等規定並不防止賣方承租人在損益確認任何與其後部分或全數終止租約有關之收益或虧損。

該等修訂對本年度及過往年度之綜合財務報表並無影響。

有關取消香港強積金對沖長期服務金機制(「取消對沖」)的會計影響之香港會計師公會指引(「指引」)

《二零二二年香港僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)已於二零二二年六月刊憲並將於二零二五年五月一日(「過渡日期」)生效。修訂條例有兩項影響：(i)僱主的強制性公積金(「強積金」)供款所產生的應計福利，不得再用作對沖過渡日期後僱用期間之長期服務金(「長期服務金」)；及(ii)使用過渡日期前最後一個月的薪金(而非終止僱用日期)計算過渡日期前僱用期間之長期服務金份額(過渡前長期服務金)。



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

(continued)

HKICPA guidance (the “Guidance”) on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (the “Abolition”)

(continued)

As the LSP is a defined benefit plan, the Amendment Ordinance changes the employer’s legal obligation which is considered as a plan amendment under HKAS 19 *Employee Benefits* (“HKAS 19”). In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides accounting guidance for the accounting for the impact arising from the Abolition.

The Guidance illustrates that an entity may account for the accrued benefits arising from its MPF contributions that have been vested with an employee and which would be used to offset the employee’s LSP benefits (offsetable accrued benefits) as a deemed contribution by the employee towards the LSP in accordance with paragraph 93(a) of HKAS 19. However, upon the enactment of the Amendment Ordinance, the accrued benefits derived from an entity’s MPF contributions cannot be used to offset an employee’s post-transition LSP obligation so that it can no longer apply the practical expedient of recognising the deemed contribution as a reduction of service cost under paragraph 93(b) of HKAS 19. Accordingly, it resulted a catch-up adjustment for past service cost, in accordance with paragraph 94(a) of HKAS 19, and a corresponding increase in the LSP obligation since the MPF-LSP offsetting mechanism was not contemplated in the original LSP legislation.

To reflect the Abolition, the Group has changed its accounting policy in connection with its LSP liability and has applied such change retrospectively. Such change in accounting policy did not have any material impact on the consolidated financial statements for the years ended 31 December 2024 and 2023.

2. 應用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)

有關取消香港強積金對沖長期服務金機制(「取消對沖」)的會計影響之香港會計師公會指引(「指引」)(續)

由於長期服務金為界定利益計劃，故修訂條例改變了根據香港會計準則第19號 *僱員福利* (「香港會計準則第19號」) 被視為計劃修訂之僱主法律責任。於二零二三年七月，香港會計師公會頒佈「取消香港強積金對沖長期服務金機制之會計影響」，就取消對沖所產生的影響的會計處理提供會計指引。

指引說明，根據香港會計準則第19號第93(a)段，實體可將自其強積金供款產生並歸屬於僱員且將用於對沖僱員之長期服務金福利(可對沖應計福利)之應計福利入賬列作僱員對長期服務金計畫之視作供款。然而，於頒佈修訂條例後，來自實體強積金供款之應計福利不可用於抵銷僱員於過渡期後之長期服務金責任，致使根據香港會計準則第19號第93(b)段，僱員於過渡期後毋須再應用確認視作供款為削減服務成本之實際權宜。因此，此舉導致按香港會計準則第19號第94(a)段對過往服務成本作出補足調整，並相應調高長期服務金責任，因原有關長期服務金立法並無考慮強積金抵銷長期服務金機制。

為反映取消對沖，本集團已更改有關其長期服務金負債之會計政策，並已追溯應用該更改。有關會計政策變動對截至二零二四年及二零二三年十二月三十一日止年度之綜合財務報表並無任何重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

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.

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 2024 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.

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。

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

截至二零二四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。



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綜合財務報表附註

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

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

The measurement basis used in the preparation of the financial statements is the historical cost basis except for investment in equity instruments designated at 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)).

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.

3. 重大會計政策資料(續)

(b) 財務報表的編製基準(續)

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))。

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。



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3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(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.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the group's accounting policies. 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

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。

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。附屬公司之財務報表於有需要時作出調整，以令所使用之會計政策與集團會計政策一致。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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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。



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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).

(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.

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)。

(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。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Business combinations (continued)

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 *Leases* (“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.

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;

3. 重大會計政策資料(續)

(d) 業務合併(續)

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號準備、或然負債及或然資產（「香港會計準則第37號」）範圍內之交易及事件除外或香港（國際財務報告詮釋委員會）—詮釋第21號徵費（「香港（國際財務報告詮釋委員會）—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）—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。

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；



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Business combinations (continued)

- 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)

- 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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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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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:

The brokerage related 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.

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.

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：

經紀相關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。

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。



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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 entertainment event represents the Group's share of incomes from entertainment event as specified in the respective entertainment event agreement and is recognised over the period.

Dividend income from unlisted investments is recognised when the Group's right as shareholder 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.

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。

娛樂活動之收入指本集團於各娛樂活動協議指定之分佔娛樂活動收入並於期內確認。

來自非上市投資的股息收入於集團作為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。



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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)

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, interest income is calculated by applying the effective interest rate to the amortised cost (i.e. gross carrying amount net of loss allowance) of the financial asset (see note 3(n)).

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 other 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 for own use 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

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)

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，利息收入採用實際利率應用於財務資產之攤銷成本之計算(即扣除虧損撥備之賬面總值)(見附註3(n))。

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其他收入。

(f) 物業、廠房及設備

以下自用物業、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



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3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

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

- 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 lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Historical cost includes expenditure that is directly attributable to the acquisition of an item of property, plant and equipment.

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.

3. 重大會計政策資料(續)

(f) 物業、廠房及設備(續)

- 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。

歷史成本包括收購物業、廠房及設備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。



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3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

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

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. The Group will reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are subsequently changed. 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.

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 do not have a purchase option 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.

3. 重大會計政策資料(續)

(f) 物業、廠房及設備(續)

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。本集團將重新評估合約是否屬租賃或僅包含租賃(倘合約之條款及條件其後出現變動)。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。

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個月或以下且並無包含購買選擇權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。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Leases (continued)

As a lessee (continued)

Where the lease is capitalised at the commencement date of the lease, 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.

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, a provision is recognised and measured under HKAS 37. 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.

3. 重大會計政策資料(續)

(g) 租賃(續)

作為承租人(續)

如於租約開始日期租約資本化，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。

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)，撥備根據香港會計準則第37號確認及計量。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。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Leases (continued)

As a lessee (continued)

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.

The initial fair value of refundable rental deposit paid is accounted for separately from the right-of-use asset 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 deposit is accounted for as additional lease payment made and is included in the cost of right-of-use asset.

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.

3. 重大會計政策資料(續)

(g) 租賃(續)

作為承租人(續)

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。

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))，已付的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。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Leases (continued)

As a lessee (continued)

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)

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 in 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. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

(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。所有短期僱員福利確認為開支，除非另一香港財務報告準則規定或允許將福利計入資產成本內。

(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.

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.

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。

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。



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3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(k) Taxation

Income tax for the year comprises current tax and deferred tax expenses. 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)

(k) 稅項

本年度所得稅包括即期稅項及遞延稅項開支。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抵扣的應課稅金額。

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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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 taxable profits will be available, 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且將可獲得應課稅溢利的差異), 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。



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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 a group entity 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 group entity 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。倘集團實體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，集團實體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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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 (“FVTPL”), 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 FVTPL are expensed immediately in profit or loss. Immediately after initial recognition, an expected credit loss (“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(「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(「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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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.
- (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.

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。
- (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。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Financial assets and liabilities (continued) Initial recognition and measurement (continued)

(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) FVTPL;
- (ii) FVTOCI; or
- (iii) Amortised cost.

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) 初始確認及計量(續)

(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；
- (ii) 透過其他全面收入按公平值列賬；或
- (iii) 攤銷成本。

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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3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

- (n) **Financial assets and liabilities** *(continued)*
Initial recognition and measurement *(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)
初始確認及計量(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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

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。

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。



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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)

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)

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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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 FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL 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金融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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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

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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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。



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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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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；
- 金融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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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 difficulty 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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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 is 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 that financial asset 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；
- 該財務資產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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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)借款人不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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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.

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)

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，金融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。

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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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

ECL are a probability-weighted estimate of credit losses over the expected life of the financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

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

預期信貸虧損為金融工具之預期年內以概率加權估計之信貸虧損。估計預期信貸虧損時所考慮之最長期間為本集團面對信貸風險之最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得之合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測之資料。



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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)

Measurement and recognition of ECL (continued)

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. As for the exposure at default, for financial asset, it is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contract, the exposure includes the amount of guaranteed debt that has been drawn down at the reporting date, together with any additional guaranteed amount expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtor, and other relevant forward-looking information. For financial guarantee contract, this is the maximum contractual period over which the Group has a present contractual obligation to extend credit.

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)

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。就財務資產而言,違約風險為該資產於報告日期之賬面總值。就財務擔保合約而言,風險包括於報告日期提取之已擔保債務金額,連同任何基於歷史趨勢、本集團對債務人特定未來融資需求之理解以及其他相關前瞻性資料釐定之預計將於未來違約日期前借款人提取之額外已擔保金額。就財務擔保合約而言,此為本集團擁有現時合約責任以提供信貸之最長合約期限。



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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)

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。



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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。



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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。



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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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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。



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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

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明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。



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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。



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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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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. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

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) 衍生金融工具

本集團的衍生金融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。具有正公平值之衍生工具確認為財務資產，而具有負公平值之衍生工具確認為財務負債。



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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) 衍生金融工具(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) 抵銷金融工具

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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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 is 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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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 higher 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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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 a CGU is 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 the highest of its individual fair value less costs of disposal (if measurable), value in use (if determinable) and zero.

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）、使用價值（如可釐定）及零中之最高者。

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.

(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;

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。

(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；



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3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(t) Related parties *(continued)*

(a) *(continued)*

- (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.
- (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).

3. 重大會計政策資料(續)

(t) 有關連人士(續)

(a) (續)

- (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。
- (v) 該實體為本集團或與本集團有關聯之實體為其雇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。



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3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(t) Related parties *(continued)*

(b) *(continued)*

(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.

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

3. 重大會計政策資料(續)

(t) 有關連人士(續)

(b) (續)

(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。

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。



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3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(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.

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.

3. 重大會計政策資料(續)

(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。

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。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(v) Provisions, contingent liabilities and onerous contracts (continued)

(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. Before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets used in fulfilling the contract.

(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)).

3. 重大會計政策資料(續)

(v) 撥備、或然負債及有償合約(續)

(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。於訂立個別有償合約撥備之前，本集團會確認履行該合約時使用之資產所產生之任何減值虧損。

(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。



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3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(w) Interim financial reporting and impairment *(continued)*

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.

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.

3. 重大會計政策資料(續)

(w) 中期財務報告及減值(續)

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。

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。



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4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (continued)

(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.

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).

4. 會計判斷及估計不明朗因素(續)

(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。

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)。



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4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (continued)

(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 2024, the carrying amount of the tax recoverable is HK\$2,183,000 (2023: HK\$1,653,000).

(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.

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

(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。

於二零二四年十二月三十一日，可收回稅項的賬面值為2,183,000港元（二零二三年：1,653,000港元）。

(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。



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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)

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 2024 are HK\$250,000 (2023: HK\$2,000) and HK\$813,000 (2023: HK\$5,000) respectively.

As at 31 December 2024, the carrying amounts of film rights and prepayment for film rights are HK\$Nil (2023: HK\$1,091,000) and HK\$3,926,000 (2023: HK\$4,739,000) 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(續)

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。

截至二零二四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250,000港元(二零二三年：2,000港元)及813,000港元(二零二三年：5,000港元)。

於二零二四年十二月三十一日，電影版權及電影版權預付款項的賬面值分別為零港元(二零二三年：1,091,000港元)及3,926,000港元(二零二三年：4,739,000港元)。



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4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (continued)

(b) Key sources of estimation uncertainty (continued)

(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)

(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，金融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 2024, the carrying amount of margin loans receivable of the Group is HK\$193,106,000 (2023: HK\$287,179,000).

(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 2024, the carrying amount of loans receivable of the Group is HK\$143,172,000 (2023: HK\$80,612,000).

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。

於二零二四年十二月三十一日，本集團應收保證金貸款的賬面值為193,106,000港元(二零二三年：287,179,000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。

於二零二四年十二月三十一日，本集團應收貸款的賬面值為143,172,000港元(二零二三年：80,612,000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 2024, the Group's investments in unlisted equity instruments, amounting to HK\$153,018,000 (2023: HK\$254,052,000), 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.

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.

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) 金融工具之公平值

於二零二四年十二月三十一日，本集團於非上市股本工具之投資為153,018,000港元(二零二三年：254,052,000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)。

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。



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5. CAPITAL RISK MANAGEMENT

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 2024 and 2023, these licensed subsidiaries complied with the liquid capital requirements under the FRR at all times.

During 2024, the Group's strategy on capital risk management was unchanged from 2023.

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(續)

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。截至二零二四年及二零二三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。

於二零二四年，本集團有關資本風險管理之策略相較二零二三年並無變化。

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。



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6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	財務資產		
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	13,396	22,260
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	295,751	391,722
At amortised cost	按攤銷成本		
Other financial instruments	其他金融工具	377,300	435,263
		686,447	849,245
Financial liabilities	財務負債		
At amortised cost	按攤銷成本	17,088	36,266

(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 equity 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

本集團主要金融工具包括指定為透過其他全面收入按公平值列賬之股本工具投資、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。有關該等金融工具之詳情於相關附註披露。與該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及股票價格風險)、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。



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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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Renminbi ("RMB")	人民幣(「人民幣」)	73	33
United States dollars ("USD")	美元(「美元」)	227	616
Euro ("EUR")	歐元(「歐元」)	424	648
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. 金融工具(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
	2024 二零二四年 HK\$'000 千港元
Renminbi ("RMB")	73
United States dollars ("USD")	227
Euro ("EUR")	424
British pound ("GBP")	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言之匯率波動風險。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。



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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% (2023: 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	
	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Increase in foreign exchange rates 匯率上升	21	32
Decrease in foreign exchange rates 匯率下跌	(21)	(32)

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 2023.

6. 金融工具(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%(二零二三年: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)。

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。該分析按二零二三年同一基準進行。



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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 2024 and 2023.

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 32 and 21). 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. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

截至二零二四年及二零二三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32及21)。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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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. 金融工具(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。



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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 2024, it is estimated that an increase/decrease of 5% (2023: 5%) in the fair value of the Group's held-for-trading investments with all other variables held constant would have decreased/increased the Group's loss after tax (and decreased/increased accumulated losses) by HK\$670,000 (2023: HK\$1,113,000).

At 31 December 2024, it is estimated that an increase/decrease of 5% (2023: 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\$7,137,000 (2023: HK\$6,883,000).

6. 金融工具(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。

於二零二四年十二月三十一日，假設所有其他變數維持不變，本集團持作買賣投資之公平值增加／減少5%（二零二三年：5%），將減少／增加本集團之稅後虧損（及減少／增加累計虧損）670,000港元（二零二三年：1,113,000港元）。

於二零二四年十二月三十一日，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%（二零二三年：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7,137,000港元（二零二三年：6,883,000港元）。



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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 (continued)

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.

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. 金融工具(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(續)

分類為第三級之財務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。

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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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. 金融工具(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：



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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 (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. 金融工具(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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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% (2023: 100%) of the loans receivable at 31 December 2024. At 31 December 2024, 10% (2023: 16%) and 48% (2023: 76%) of the total loans receivables was due from the largest single loan debtor and the five (2023: 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 2024, the carrying amount of rescheduled loans and advances to customers is approximately HK\$40,685,000 (2023: approximately HK\$4,867,000).

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. 金融工具(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，佔於二零二四年十二月三十一日應收貸款之100%(二零二三年：100%)。於二零二四年十二月三十一日，應收貸款的10%(二零二三年：16%)及48%(二零二三年：76%)分別為應收單一最大貸款債務人以及五(二零二三年：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。於二零二四年十二月三十一日，向客戶授出的重訂貸款及墊款的賬面值為約40,685,000港元(二零二三年：約4,867,000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。



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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. 金融工具(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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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 years ended 31 December 2024 and 2023 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% (2023: 100%) of the margin loans receivable at 31 December 2024. At 31 December 2024, the Group has certain concentrations of credit risk of 29% (2023: 26%) of the margin loans receivable was due from the Group's largest margin loan debtor and 72% (2023: 75%) of the margin loans receivable due from the Group's five largest margin loan debtors respectively.

6. 金融工具(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。

截至二零二四年及二零二三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，佔於二零二四年十二月三十一日應收保證金貸款之100%(二零二三年：100%)。於二零二四年十二月三十一日，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29%(二零二三年：26%)來自本集團保證金貸款最大債務人，而應收保證金貸款之72%(二零二三年：75%)來自本集團五大保證金貸款債務人。



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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% (2023: 100%) and 100% (2023: 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. 金融工具(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%（二零二三年：100%）及100%（二零二三年：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。



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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 2024 and 2023:

6. 金融工具(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)

下表提供於二零二四年及二零二三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：

2024 二零二四年			
	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	11	-
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	-

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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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 2024 and 2023:

6. 金融工具(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二零二四年及二零二三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：

2024 二零二四年			
	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	1,437	-



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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)

Current (not past due) 即期(未逾期)

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.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 100% (2023: 100%) of the accounts receivable from entertainment segment at 31 December 2024. At 31 December 2024, the Group has certain concentrations of credit risk of 99% (2023: 93%) and 100% (2023: 99%) 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.

There is no movement in the loss allowance account in respect of accounts receivable during the years ended 31 December 2024 and 2023.

6. 金融工具(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)

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

0 1,056 -

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。

本集團按地區劃分之信貸風險主要集中於香港，佔於二零二四年十二月三十一日娛樂分部之應收貸款之100%(二零二三年：100%)。於二零二四年十二月三十一日，本集團擁有若干信貸集中風險，其娛樂分部應收賬款的99%(二零二三年：93%)及100%(二零二三年：99%)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。

截至二零二四年及二零二三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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For the year ended 31 December 2024
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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 or 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
債務人經常於到期日方還款，但普遍能悉數償付

12-month ECL

觀察名單

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
有證據顯示資產已發生信貸減值

Lifetime ECL – credit-impaired

虧損

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. 金融工具(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：



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For the year ended 31 December 2024
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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\$3,388,000 (2023: HK\$3,584,000), 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 years ended 31 December 2024 and 2023, the Group assessed the ECL for other receivables and deposits were insignificant and thus no loss allowance was recognised.

6. 金融工具(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3,388,000港元(二零二三年：3,584,000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。截至二零二四年及二零二三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。



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綜合財務報表附註

For the year ended 31 December 2024
截至二零二四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 (2023: HK\$3,600,000) and HK\$32,586,000 (2023: HK\$59,212,000), 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 years ended 31 December 2024 and 2023.

At 31 December 2024, the Group has certain concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings.

6. 金融工具(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(二零二三年：3,600,000港元)及32,586,000港元(二零二三年：59,212,000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。

截至二零二四年及二零二三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。

於二零二四年十二月三十一日，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。



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綜合財務報表附註

For the year ended 31 December 2024
截至二零二四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. 金融工具(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 2024
		一年內或 按要求	超過一年但 不到兩年	超過兩年但 不到五年	合約未貼現 現金流量總額	於二零二四年 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 2024	於二零二四年十二月三十一日					
Non-derivative financial liabilities	非衍生財務負債					
Accounts payable	應付賬款	10,380	-	-	10,380	10,380
Other payables and accruals	其他應付款項及應計費用	2,837	-	-	2,837	2,837
Lease liabilities	租賃負債	1,982	1,776	465	4,223	3,871
Total non-derivative financial liabilities	非衍生財務負債總額	15,199	1,776	465	17,440	17,088
Loan commitments	貸款承擔	-	-	-	-	-



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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

		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 2023
		一年內或按要求	超過一年但 不到兩年	超過兩年但 不到五年	合約未貼現 現金流量總額	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
At 31 December 2023	於二零二三年十二月三十一日					
Non-derivative financial liabilities	非衍生財務負債					
Accounts payable	應付賬款	28,628	-	-	28,628	28,628
Other payables and accruals	其他應付款項及應計費用	3,242	-	-	3,242	3,242
Lease liabilities	租賃負債	4,078	548	22	4,648	4,396
Total non-derivative financial liabilities	非衍生財務負債總額	35,948	548	22	36,518	36,266
Loan commitments	貸款承擔	-	-	-	-	-

(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.

(c) 金融工具之公平值計量

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金融工具之公平值（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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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)

2. 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.
3. 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. 金融工具(續)

(c) 金融工具之公平值計量(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)

2. 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。
3. 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)負責釐定金融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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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

	2024	2023	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
	二零二四年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	公平值級別	估值技術	重大不可觀察輸入數據	
Investment in 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投資						
Listed equity securities in Hong Kong (note (i)) 於香港上市之股本證券(附註(i))	142,733	137,670	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
Unlisted equity securities (note (i)) 非上市股本證券(附註(i))	105,147	222,294	Level 3 第三級	Combination of the market approach and asset-based approach 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. 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) Adjusted market multiple (2024: price-to-book ratio of 1.07; 2023: price-to-book ratio of 1.54) (b) Discount for lack of marketability (2024: 20.4%; 2023: 20.5%) (a) 經調整市場倍數(二零二四年：市淨率為1.07；二零二三年：市淨率為1.54) (b) 缺乏市場流通性的貼現(二零二四：20.4%；二零二三年：20.5%)	(a) The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower) (note (iii)) (b) The estimated fair value would decrease (increase) if the discount for lack of marketability were higher (lower) (note (iii)) (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(iii)) (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))



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綜合財務報表附註

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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

2024	2023	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
二零二四年 HK\$'000 千港元	二零二三年 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
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
				(b) Discount for lack of control (2024: 11.0%; 2023: 11.0%)	(b) The estimated fair value would decrease (increase) if the discount for lack of control were higher (lower) (note (iv))
				(a) 被投資公司資產淨值的公平值	(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) 缺乏控制的貼現 (二零二四年: 11.0%; 二零二三年: 11.0%)	(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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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

	2024	2023	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
	二零二四年 HK\$'000 千港元	二零二三年 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
Investment in 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投資						
Unlisted equity securities (note (i))	47,871	31,758	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 (2024: 11.0%; 2023: 11.0%)	(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 (vi))
非上市股本證券(附註(i))					(a) 被投資公司資產淨值的公平值 (b) 缺乏控制的貼現(二零二四年: 11.0%; 二零二三年: 11.0%)	(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))



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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

	2024	2023	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
	二零二四年 HK\$'000 千港元	二零二三年 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
Financial assets at FVTPL						
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	13,396	22,260	Level 1	Quoted market closing prices in an active market	Not applicable	Not applicable
– 於香港上市之股本證券			第一級	活躍市場所報收市價	不適用	不適用
	309,147	413,982				

6. 金融工具(續)

(c) 金融工具之公平值計量(續)



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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

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 2024, 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\$5,162,000 (2023: HK\$12,935,000), an increase in price-to-book ratio by 10% would have decreased the Group's other comprehensive expense for the year by HK\$5,162,000 (2023: HK\$12,936,000).
- (iii) As at 31 December 2024, 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\$1,323,000 (2023: HK\$3,336,000), an increase in discount for lack of marketability by 10% would have increased the Group's other comprehensive expense for the year by HK\$1,323,000 (2023: HK\$3,335,000).

6. 金融工具(續)

(c) 金融工具之公平值計量(續)

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) 於二零二四年十二月三十一日，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5,162,000港元(二零二三年：12,935,000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5,162,000港元(二零二三年：12,936,000港元)。
- (iii) 於二零二四年十二月三十一日，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1,323,000港元(二零二三年：3,336,000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1,323,000港元(二零二三年：3,335,000港元)。



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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

Notes: (continued)

- (iv) As at 31 December 2024, 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\$662,000 (2023: HK\$1,149,000), an increase in discount for lack of control by 10% would have increased the Group's other comprehensive expense for the year by HK\$662,000 (2023: HK\$1,149,000).
- (v) As at 31 December 2024, 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\$592,000 (2023: HK\$393,000), an increase in discount for lack of control by 10% would have increased the Group's other comprehensive expense for the year by HK\$592,000 (2023: HK\$392,000).

6. 金融工具(續)

(c) 金融工具之公平值計量(續)

附註：(續)

- (iv) 於二零二四年十二月三十一日，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662,000港元(二零二三年：1,149,000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662,000港元(二零二三年：1,149,000港元)。
- (v) 於二零二四年十二月三十一日，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592,000港元(二零二三年：393,000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592,000港元(二零二三年：392,000港元)。



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綜合財務報表附註

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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. 金融工具(續)
(c) 金融工具之公平值計量(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 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	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 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	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 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	-	254,052	254,052
Total loss recognised in other comprehensive income	於其他全面收益確認之虧損總額	-	(101,034)	(101,034)
At 31 December 2024	於二零二四年十二月三十一日	-	153,018	153,018



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綜合財務報表附註

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

Reconciliation of level 3 fair value measurement

6. 金融工具(續)

(c) 金融工具之公平值計量(續)

第三級公平值計量之對賬

	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 2024 included in profit or loss for assets held at the end of the reporting period	截至二零二四年十二月三十一日止年度於報告期 未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 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 未計入所持資產損益的未變現虧損淨額	-	-

Included in other comprehensive expense is fair value loss HK\$101,034,000 (2023: fair value loss of HK\$32,093,000) 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101,034,000港元(二零二三年：公平值虧損32,093,000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。



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綜合財務報表附註

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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. 金融工具(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金融工具的類似協議，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。



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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. 金融工具(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 in the consolidated statement of financial position 於綜合財務 狀況表內抵銷 已確認 財務資產總額 HK\$'000 千港元	Gross amount of consolidated statement of financial position 於綜合財務 狀況表內抵銷 已確認 財務負債總額 HK\$'000 千港元	Net amount of financial assets presented in the consolidated statement of financial position 於綜合財務狀 況表內呈報的 財務資產淨額 HK\$'000 千港元	Financial instruments 金融工具 HK\$'000 千港元	Collateral received 已收抵押品 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
At 31 December 2024	於二零二四年 十二月三十一日						
Financial assets	財務資產						
Margin loans receivable	應收保證金貸款	193,106	-	193,106	-	-	193,106
Accounts receivable	應收賬款	415	(404)	11	-	-	11
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



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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. 金融工具(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 於綜合財務 狀況表內抵銷 已確認 財務負債總額 HK\$'000 千港元	consolidated statement of financial position 於綜合財務 狀況表內抵銷 的已確認 財務資產總額 HK\$'000 千港元	of financial position 於綜合財務 狀況表內呈報的 財務負債淨額 HK\$'000 千港元	金融工具 HK\$'000 千港元	已收抵押品 HK\$'000 千港元	淨額 HK\$'000 千港元
At 31 December 2024	於二零二四年 十二月三十一日					
Financial liabilities	財務負債					
Accounts payable	應付賬款	10,784	(404)	10,380	-	10,380
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



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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. 金融工具(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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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))	1,058	1,942
Asset management fee income (notes (i) and (ii))	資產管理費收入(附註(i)及(ii))	2,007	3,021
Interest income on margin clients (notes (ii) and (vi))	保證金客戶之利息收入(附註(ii)及(vi))	22,802	36,809
Interest income on loans receivable (notes (iii) and (vi))	應收貸款之利息收入(附註(iii)及(vi))	6,290	10,198
Dividend income from held-for-trading investments (note (iv))	持作買賣投資之股息收入(附註(iv))	105	121
Net realised gains/(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收益/(虧損)淨額(附註(iv)及(v))	5,031	(3,685)
Income from film rights investment (note (vii))	電影版權投資收入(附註(vii))	841	–
Income from film distribution license rights (notes (i) and (vii))	電影發行許可權收入(附註(i)及(vii))	744	532
Artiste management income (note (i) and (vii))	藝人管理收入(附註(i)及(vii))	–	95
Income from entertainment event (notes (i) and (vii))	娛樂活動收入(附註(i)及(vii))	169	–
		39,047	49,033



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7. REVENUE (continued)

Notes:

- (i) The brokerage related commission income and clearing fee income, asset management fee income, income from film distribution license rights and artiste management income are the revenue arising under the scope of HKFRS 15, while interest income, dividend income, sales of investments, income from film rights investment and income from entertainment event 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\$1,058,000 (2023: HK\$1,942,000) and revenue from asset management fee income, income from film distribution license rights and artiste management income recognised over time were HK\$2,751,000 (2023: HK\$3,648,000).

- (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. During the year ended 31 December 2024, loans receivable carry interest rate ranging from 4% to 12% (2023: 4% to 15%) per annum.
- (iv) Amount are reported under trading of securities segment as set out in note 8.
- (v) During the year ended 31 December 2024, the Group disposed of held-for-trading securities at cost of HK\$5,820,000 (2023: HK\$10,980,000) at gross proceeds of HK\$10,880,000 (2023: HK\$7,352,000), incurring trading fee of HK\$29,000 (2023: HK\$57,000).
- (vi) For the year ended 31 December 2024, the total amount of interest income on financial assets measured at amortised cost, including bank interest income (note 9), was HK\$29,185,000 (2023: HK\$47,485,000).
- (vii) Amount are reported under entertainment segment as set out in note 8.

7. 收入(續)

附註：

- (i) 經紀相關佣金收入及結算費收入、資產管理費收入、電影發行許可權收入及藝人管理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、股息收入、出售投資、電影版權投資收入及娛樂活動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1,058,000港元(二零二三年：1,942,000港元)，以及來自於某一時間段確認的資產管理費收入、電影發行許可權收入及藝人管理收入為2,751,000港元(二零二三年：3,648,000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)。於截至二零二四年十二月三十一日止年度，應收貸款按年利率4%至12%(二零二三年：4%至15%)計息。
- (iv) 該金額於買賣證券分部報告(如附註8所載)。
- (v) 截至二零二四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5,820,000港元(二零二三年：10,980,000港元)，所得款項總額為10,880,000港元(二零二三年：7,352,000港元)，包括交易費用29,000港元(二零二三年：57,000港元)。
- (vi) 截至二零二四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29,185,000港元(二零二三年：47,485,000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 2024
截至二零二四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 computer graphic imaging ("CGI") business and entertainment business (including film rights investment, film distribution license rights business, provision of artiste management services and entertainment event investment).

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)；
- 買賣證券分部從事買賣證券投資；及
- 娛樂分部從事電腦造像(「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，提供藝人管理服務及娛樂活動投資)。

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 2024
截至二零二四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/(expenses), other net gain/(loss), finance costs, depreciation, impairment loss on intangible assets 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 2024 and 2023 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／(支出)、其他收益／(虧損)淨額、財務成本、折舊、無形資產之減值虧損以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。

截至二零二四年及二零二三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 2024
截至二零二四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 2024

		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	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入	25,869	6,290	5,134	1,754	-	39,047
Inter-segment revenue	分部間收入	(2)	-	2	-	-	-
Segment revenue from external customers	來自外部客戶分部收入	25,867	6,290	5,136	1,754	-	39,047
Segment results	分部業績	13,865	(257)	1,907	(3,063)	-	12,452
<i>Reconciliation:</i>	<i>對賬:</i>						
Other income and other net loss	其他收入及其他虧損淨額						488
Depreciation	折舊						(5,652)
Finance costs	財務成本						(425)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支						
- Staff cost	- 員工成本						(17,108)
- Others	- 其他						(8,595)
Consolidated loss before tax	除稅前綜合虧損						(18,840)

8. 分部報告(續)

(a) 分部業績、資產及負債 截至二零二四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 2024
截至二零二四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 2024

8. 分部報告(續)

(a) 分部業績、資產及負債(續)

於二零二四年十二月三十一日

		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	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	211,855	143,172	309,148	9,553	-	673,728
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						22,301
- Others	- 其他						4,933
Consolidated total assets	綜合資產總額						704,562
Segment liabilities	分部負債	(10,787)	(83)	(8)	(757)	-	(11,635)
Unallocated head office and corporate liabilities	未分配總辦事處及 企業負債						(5,453)
Consolidated total liabilities	綜合負債總額						(17,088)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024
截至二零二四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 2023

8. 分部報告(續)

(a) 分部業績、資產及負債(續)

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	Elimination 抵銷 HK\$'000 千港元	Total 總計 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	-	-	-
Segment revenue from external customers	來自外部客戶分部 收入	41,772	10,198	(3,564)	627	-	49,033
Segment results	分部業績	32,778	8,782	(22,988)	(2,192)	-	16,380
Reconciliation:							
		對賬:					
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	一員工成本						(17,061)
- Others	一其他						(9,221)
Consolidated loss before tax	除稅前綜合虧損						(12,845)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024
截至二零二四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 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	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	326,751	80,724	413,981	11,393	-	832,849
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
Consolidated total assets	綜合資產總額						869,254
Segment liabilities	分部負債	(30,744)	(63)	(8)	(2,065)	-	(32,880)
Unallocated head office and corporate liabilities	未分配總辦事處及 企業負債						(3,386)
Consolidated total liabilities	綜合負債總額						(36,266)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024
截至二零二四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 2024

8. 分部報告(續)

(a) 分部業績、資產及負債(續)

其他分部資料

截至二零二四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	22,891	6,290	-	1	3	29,185
Dividend income	股息收入	-	-	105	-	505	610
Depreciation	折舊	(2,778)	-	-	(1,537)	(1,337)	(5,652)
Amortisation of intangible assets	無形資產攤銷	(100)	-	-	-	-	(100)
Amortisation of film rights	電影版權攤銷	-	-	-	(841)	-	(841)
Amortisation of film distribution license rights	電影發行許可權攤銷	-	-	-	(243)	-	(243)
Finance costs	財務成本	(78)	-	-	(104)	(243)	(425)
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	-	-	(3,044)	-	-	(3,044)
Gain on lease termination	租賃終止收益	-	-	-	32	-	32
Loss on disposal on property, plant and equipment	出售物業、廠房及設備之虧損	-	-	-	(42)	-	(42)
Impairment loss on film rights investment	電影版權投資之減值虧損	-	-	-	(250)	-	(250)
Impairment loss on prepayment for film rights investment	電影版權投資預付款項之減值虧損	-	-	-	(813)	-	(813)
Impairment allowances on margin loans receivable, net	應收保證金貸款之減值撥備，淨額	(6,091)	-	-	-	-	(6,091)
Impairment allowances on loans receivable, net	應收貸款之減值撥備，淨額	-	(6,410)	-	-	-	(6,410)
Additions to non-current assets during the year (note)	年內添置非流動資產(附註)	-	-	-	2,508	3,979	6,487



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024
截至二零二四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 2023

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	-	-	121	-	1,682	1,803
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

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 2024
截至二零二四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, approximate 98% (2023: 100%) 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:

Securities brokerage and asset management

Customer A
Customer B
Customer C

證券經紀及資產管理

客戶A
客戶B
客戶C

Provision of finance
Customer B

提供融資
客戶B

For the years ended 31 December 2024 and 2023, revenue from above Customer A, B and C accounted for 10% or more of the Group's Adjusted Revenue.

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(不包括金融工具)約98%(二零二三年：100%)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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Securities brokerage and asset management	證券經紀及資產管理		
Customer A	客戶A	8,203	6,737
Customer B	客戶B	3,911	8,568
Customer C	客戶C	3,889	9,436
Provision of finance	提供融資		
Customer B	客戶B	424	432

截至二零二四年及二零二三年十二月三十一日止年度，來自客戶A、B及C的收入佔本集團經調整收入的10%或以上。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

9. OTHER INCOME

9. 其他收入

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註		
Bank interest income	銀行利息收入	93	478
Government subsidy (note)	政府津貼(附註)	-	19
Dividend income from investment in 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投資之股息收入		
	21	505	1,682
Others	其他	486	1,005
		1,084	3,184

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。

10. OTHER NET (LOSS)/GAIN

10. 其他(虧損)/收益淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Gain on lease termination	租賃終止收益	32	87
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(42)	-
Net foreign exchange (loss)/gain	匯兌淨(虧損)/收益	(586)	244
		(596)	331

11. FINANCE COSTS

11. 財務成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on lease liabilities (note 35(b))	租賃負債利息(附註35(b))	425	497
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	425	497



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12. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period (2023: HK\$Nil).

12. 股息

截至二零二四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（二零二三年：零港元）。

13. LOSS BEFORE TAX

Loss before tax has been arrived at after charging/ (crediting) the following:

13. 除稅前虧損

除稅前虧損已扣除／（計入）下列各項：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Auditor's remuneration:	核數師酬金：		
– Audit service	– 審計服務	1,589	1,579
– Non-audit service	– 非審計服務	645	629
		2,234	2,208
Directors' emoluments (note 15)	董事酬金(附註15)	3,474	3,594
Other staff costs:	其他員工成本：		
– Salaries and allowance	– 薪金及津貼	13,179	13,029
– Contribution to retirement benefit scheme	– 退休福利計劃供款	455	438
Total staff costs	員工成本總額	17,108	17,061
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	1,347	1,082
– Right-of-use assets	– 使用權資產	4,305	4,879
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)	841	–
Amortisation of film distribution license rights (note 27)	電影發行許可權攤銷(附註27)	243	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)	813	5
Impairment loss on film rights investment (note 26)	電影版權投資之減值虧損(附註26)	250	2
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－持作買賣投資：		
– Net realised (gains)/losses from sales of listed equity investments	– 出售上市股本投資之已變現(收益)／虧損淨額	(5,031)	3,685
– 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	3,044	20,855
		(1,987)	24,540



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14. INCOME TAX EXPENSES

(a) Income tax expenses recognised in profit or loss

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
Current tax	即期稅項	114	2,365
Under-provision in respect of prior years	過往年度撥備不足	-	127
		114	2,492

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% (2023: 16.5%) of the estimated assessable profits for the year ended 31 December 2024, 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 2023.

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% (2023: 19% for the first EUR 200,000 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 2024 and 2023 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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
Current tax	即期稅項	114	2,365
Under-provision in respect of prior years	過往年度撥備不足	-	127
		114	2,492

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。

截至二零二四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%（二零二三年：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二零二三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（二零二三年：應課稅溢利的首200,000歐元按19%繳稅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，故於截至二零二四年及二零二三年十二月三十一日止年度並無計提荷蘭企業所得稅。



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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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before tax	除稅前虧損	(18,840)	(12,845)
Tax charge at the domestic income tax rate of 16.5% (2023: 16.5%)	按本地所得稅稅率16.5% (二零二三年：16.5%) 計算之稅項支出	(3,109)	(2,119)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	2,346	4,441
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	(232)	(510)
Statutory tax concession	法定稅收減免	(118)	(165)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	192	93
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,377	1,289
Utilisation of tax losses previously not recognised	使用先前未確認之稅項虧損	(1,342)	(664)
Under-provision in respect of prior years	過往年度撥備不足	-	127
Income tax expenses	所得稅開支	114	2,492



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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\$781,485,000 (2023: approximately HK\$777,243,000) available for offset against future profits. In accordance with the accounting policy set out in note 3(k), 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.

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781,485,000港元(二零二三年：約777,243,000港元)，可用以抵銷未來溢利。根據附註3(k)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限結轉。

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:

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：

31 December 2024

二零二四年十二月三十一日

		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
		720	2,700	54	3,474



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15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

31 December 2023

15. 董事及主要行政人員酬金(續)

二零二三年十二月三十一日

		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
Executive directors:					
執行董事：					
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
Independent non-executive directors:					
獨立非執行董事：					
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.

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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16. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments, four (2023: 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 (2023: four) highest paid employees were as follows:

16. 僱員酬金

本集團最高薪酬之五名人士中，四名（二零二三年：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（二零二三年：四名）最高薪酬僱員之酬金總額如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,296	3,360
Contributions to retirement benefit scheme	退休福利計劃供款	72	72
		3,368	3,432

Their emoluments were within the following bands:

上述人士之酬金介乎以下範圍：

		2024 二零二四年 Number of employee 僱員人數	2023 二零二三年 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.

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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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\$18,665,000 (2023: HK\$12,845,000) and the weighted average number of ordinary shares in issue during the year, calculated as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss	虧損		
Loss for the purposes of basic loss per share	計算每股基本虧損所用之虧損	(18,665)	(12,845)
		2024 二零二四年	2023 二零二三年
Number of shares	股份數目		
Issued ordinary shares at 1 January	於一月一日的已發行普通股	829,921,572	829,921,572
Effect of shares issued	已發行股份之影響	-	-
Weighted average number of ordinary shares in issue during the year	年內已發行普通股之加權平均數	829,921,572	829,921,572

(b) Diluted loss per share

For the years ended 31 December 2024 and 2023, 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.

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18,665,000港元(二零二三年: 12,845,000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

截至二零二四年及二零二三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。



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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
Cost	成本						
At 1 January 2023	於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 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	2,615	1,708	2,184	3,797	18,266	28,570
Additions	添置	59	-	-	309	4,482	4,850
Written off	撇銷	(220)	-	-	-	-	(220)
Termination of lease	租賃終止	-	-	-	-	(6,965)	(6,965)
At 31 December 2024	於二零二四年十二月三十一日	2,454	1,708	2,184	4,106	15,783	26,235
Accumulated depreciation and impairment	累計折舊及減值						
At 1 January 2023	於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 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	535	1,111	2,184	2,473	14,065	20,368
Charge for the year	年內支出	560	342	-	445	4,305	5,652
Written off	撇銷	(178)	-	-	-	-	(178)
Termination of lease	租賃終止	-	-	-	-	(6,345)	(6,345)
At 31 December 2024	於二零二四年十二月三十一日	917	1,453	2,184	2,918	12,025	19,497
Carrying amount	賬面值						
At 31 December 2024	於二零二四年十二月三十一日	1,537	255	-	1,188	3,758	6,738
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



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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	於租賃年期內

(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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	3,704	4,110
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	54	91
		3,758	4,201



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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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	4,269	4,843
Office equipment leased for own use	自用租賃辦公室設備	36	36
		4,305	4,879
Interest on lease liabilities	租賃負債利息	425	497
Expense relating to short-term leases	短期租賃有關之開支	327	34

During the year ended 31 December 2024, addition to right-of-use assets of HK\$4,482,000 (2023: HK\$5,743,000) is related to the capitalised lease payments payable under new tenancy agreement for lease of office.

截至二零二四年十二月三十一日止年度，添置使用權資產4,482,000港元(二零二三年：5,743,000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。



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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 leases for additional periods after the end of the contract term. The extension options are exercisable only by the Group and not by the respective lessors. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at such 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。續租選擇權僅可由本集團行使及不得由各出租人行使。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。本集團於相關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：

		Potential future lease payments under extension options not included in lease liabilities (undiscounted)			
Lease liabilities recognised (discounted)		不計入租賃負債之續租選擇權項下之潛在未來租賃付款(未貼現)			
確認之租賃負債(貼現)					
2024	2023	2024	2023		
二零二四年	二零二三年	二零二四年	二零二三年		
HK\$'000	HK\$'000	HK\$'000	HK\$'000		
Office	辦公室	3,871	4,396	4,223	4,648

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 Group. During the year, there is no such triggering event (2023: Nil).

此外，在發生重大事件或本集團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(二零二三年：無)。



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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 (2023: 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(二零二三年：一台)辦公室設備，年期為五年。

19. GOODWILL

19. 商譽

HK\$'000
千港元

Cost

At 1 January 2023, 31 December 2023,
1 January 2024 and 31 December 2024

成本

於二零二三年一月一日、二零二三年
十二月三十一日、二零二四年一月一日
及二零二四年十二月三十一日

5,878

Accumulated impairment

At 1 January 2023, 31 December 2023,
1 January 2024 and 31 December 2024

累計減值

於二零二三年一月一日、二零二三年
十二月三十一日、二零二四年一月一日
及二零二四年十二月三十一日

5,878

Carrying amount

At 31 December 2024 and 2023

賬面值

於二零二四年及二零二三年
十二月三十一日

—

For the impairment testing, goodwill is allocated to the Group's CGU 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。



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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
Cost	成本			
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、 二零二三年十二月 三十一日、二零二四年 一月一日及二零二四年 十二月三十一日	287,405	3,931	291,336
Accumulated amortisation and impairment	累計攤銷及減值			
At 1 January 2023	於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
At 31 December 2023 and 1 January 2024	於二零二三年十二月 三十一日及二零二四年 一月一日	287,405	3,331	290,736
Amortisation charge for the year	年內攤銷支出	–	100	100
At 31 December 2024	於二零二四年十二月 三十一日	287,405	3,431	290,836
Carrying amount	賬面值			
At 31 December 2024	於二零二四年十二月 三十一日	–	500	500
At 31 December 2023	於二零二三年十二月 三十一日	–	600	600



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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 (2023: 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 2024 and 2023.

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(二零二三年：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。於截至二零二四年及二零二三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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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))	142,733	137,670
– Unlisted equity securities (Note (ii))	– 非上市股本證券(附註(ii))		
– Entity A	– 實體A	105,147	195,614
– Entity B	– 實體B	9,416	11,379
– Entity C	– 實體C	25,562	26,680
– Entity D	– 實體D	12,893	20,379
		153,018	254,052
		295,751	391,722



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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.

Approximately HK\$505,000 of dividend were received on this listed equity investment during the year ended 31 December 2024 (2023: HK\$Nil).

As at 31 December 2024, approximately HK\$19 million (2023: HK\$23 million) listed equity investments were pledged to financial institution to secure approximately HK\$13 million (2023: HK\$16 million) margin financing facilities obtained, which were not utilised by the Group as at 31 December 2024 and 2023.

None of individual listed equity securities designated at FVTOCI held as at 31 December 2024 had a value of 5% or more of the Group's total assets as at 31 December 2024.

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.

No dividend was declared from other unlisted equity investments during the year ended 31 December 2024 (2023: Entity A declared and paid dividend of HK\$1,682,000 to the Group).

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。

截至二零二四年十二月三十一日止年度，就該項上市股本投資收取股息約505,000港元(二零二三年：零港元)。

於二零二四年十二月三十一日，約19,000,000港元(二零二三年：23,000,000港元)之上市股本投資已抵押予金融機構，作為已取得之約13,000,000港元(二零二三年：16,000,000港元)保證金融資(於二零二四年及二零二三年十二月三十一日本集團尚未動用)之抵押。

概無於二零二四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二零二四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。

截至二零二四年十二月三十一日止年度，概無從其他非上市股本投資宣派股息(二零二三年：實體A向本集團宣派及支付之股息為1,682,000港元)。



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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 2024, with the share repurchase conducted by Hope Capital Limited (“Hope Capital” or “Entity A”) from its other investors, the Group’s equity interest in Hope Capital increased from 16.79% as of 31 December 2023 to 25.35% as of 31 December 2024. The Group held more than 20% of the effective shareholding interest in Entity A. The investment in this company is not accounted for as associate as the Group had no significant influence over it. Hence, this investment is not regarded as associate of the Group and are accounted for as equity instruments at FVTOCI for the years ended 31 December 2024 and 2023.

During the year ended 31 December 2023, with allotment of new shares by Hope Capital to its 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.

At 31 December 2024, the equity interest in Entity B remains 4.22% (31 December 2023: 4.22%).

At 31 December 2024, the equity interest in Entity C remains 8% (31 December 2023: 8%).

At 31 December 2024, the equity interest in Entity D remains 8.53% (31 December 2023: 8.53%).

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)

於截至二零二四年十二月三十一日止年度，因Hope Capital Limited(「Hope Capital」或「實體A」)向其他投資者購回股份，本集團於Hope Capital之股本權益由二零二三年十二月三十一日的16.79%增加至二零二四年十二月三十一日的25.35%。本集團於實體A持有超過20%的實際股權。由於本集團對該公司概無重大影響力，故於該公司之投資並無作為聯營公司入賬。因此，該投資不被視為本集團之聯營公司並於截至二零二四年及二零二三年十二月三十一日止年度入賬列作透過其他全面收入按公平值列賬之股本工具。

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%。

於二零二四年十二月三十一日，實體B的股權仍為4.22%(二零二三年十二月三十一日：4.22%)。

於二零二四年十二月三十一日，實體C的股權仍為8%(二零二三年十二月三十一日：8%)。

於二零二四年十二月三十一日，實體D的股權仍為8.53%(二零二三年十二月三十一日：8.53%)。



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21. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

Notes (ii): (continued)

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 2024:

Name of investee	Number of shares held as at 31 December 2024	Investment cost as at 31 December 2024	Fair value as at 31 December 2024	Realised gain/(loss) recognised during the year ended 31 December 2024	Unrealised loss measured at FVTOCI (non-recycling) during the year ended 31 December 2024	Approximate% to the Group's total assets as at 31 December 2024	Dividend income recognised during the year ended 31 December 2024
被投資公司名稱	於二零二四年十二月三十一日持有之股份數目	於二零二四年十二月三十一日之投資成本 HK\$'000 千港元	於二零二四年十二月三十一日之公平值 HK\$'000 千港元	於截至二零二四年十二月三十一日止年度內確認之已變現收益/(虧損) HK\$'000 千港元	於截至二零二四年十二月三十一日止年度內按透過其他全面收入按公平值列賬計量之未變現虧損(不可撥回) HK\$'000 千港元	於二零二四年十二月三十一日佔本集團之總資產之概約百分比	於截至二零二四年十二月三十一日止年度內確認之股息收入 HK\$'000 千港元
Hope Capital Limited	360	213,514	105,147	-	(90,467)	14.92%	Nil
Hope Capital Limited							無

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 Securities and Futures Ordinance.

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 2024.

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)

下表進一步載列佔本集團於二零二四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)及第9類(提供資產管理)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二零二四年十二月三十一日之總資產5%或以上。



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22. OTHER NON-CURRENT ASSETS

22. 其他非流動資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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
		3,205	3,205

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.

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

23. 電影版權預付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Prepayment for film rights	電影版權預付款項	4,744	4,744
Less: Accumulated impairment loss	減：累計減值虧損	(818)	(5)
		3,926	4,739

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 2024, the Group has prepaid HK\$4,744,000 (2023: HK\$4,744,000) in relation to the development of one (2023: one) of the proposed films. The prepayment will form part of the contribution by the Group for the production cost of the proposed films.

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。

於二零二四年十二月三十一日，本集團已就製作其中一部(二零二三年：一部)建議電影預付4,744,000港元(二零二三年：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。



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23. PREPAYMENT FOR FILM RIGHTS (continued)

An impairment loss of HK\$813,000 (2023: HK\$5,000) was recognised for the related prepayment for film rights for the year ended 31 December 2024.

24. PREPAYMENT FOR FILM DISTRIBUTION LICENSE RIGHTS

Prepayment for film distribution
license rights

At 31 December 2024, the Group has prepaid HK\$117,000 (2023: HK\$367,000) in relation to the distribution license rights of one film (2023: two).

No impairment loss was recognised for the related prepayment for film distribution license rights for both years ended 31 December 2024 and 2023.

25. PREPAYMENT FOR FILM PRODUCTION

Prepayment for film production

The prepayment was made by the Group to respective parties in relation to a film which is yet to be commended.

23. 電影版權預付款項(續)

截至二零二四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813,000港元(二零二三年：5,000港元)。

24. 電影發行許可權預付款項

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元

117

367

於二零二四年十二月三十一日，本集團已就一部電影(二零二三年：兩部)之發行許可權預付117,000港元(二零二三年：367,000港元)。

截至二零二四年及二零二三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. 電影製作預付款項

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元

1,520

234

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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26. FILM RIGHTS

26. 電影版權

HK\$'000
千港元

Cost	成本	
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、二零二三年 十二月三十一日、二零二四年 一月一日及二零二四年十二月 三十一日	12,049
Accumulated amortisation and impairment	累計攤銷及減值	
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
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	10,958
Amortisation for the year	年內攤銷	841
Impairment loss for the year	年內減值虧損	250
At 31 December 2024	於二零二四年十二月三十一日	12,049
Carrying amount	賬面值	
At 31 December 2024	於二零二四年十二月三十一日	–
At 31 December 2023	於二零二三年十二月三十一日	1,091

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.

The impairment loss recognised for the related film rights for the year ended 31 December 2024 was HK\$250,000 (2023: HK\$2,000), 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\$841,000 for the year ended 31 December 2024 (2023: HK\$Nil).

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。

截至二零二四年十二月三十一日止年度，就相關電影版權確認減值虧損250,000港元(二零二三年：2,000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二零二四年十二月三十一日止年度之電影版權攤銷841,000港元(二零二三年：零港元)。



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27. FILM DISTRIBUTION LICENSE RIGHTS

27. 電影發行許可權

HK\$'000
千港元

Cost	成本	
At 1 January 2023	於二零二三年一月一日	–
Addition	添置	1,120
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	1,120
Addition	添置	235
Transfer from prepayment for film distribution license rights	轉撥自電影發行許可權預付款項	367
At 31 December 2024	於二零二四年十二月三十一日	1,722
Accumulated amortisation and impairment	累計攤銷及減值	
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	–
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	102
Amortisation for the year	年內攤銷	243
Impairment loss for the year	年內減值虧損	–
At 31 December 2024	於二零二四年十二月三十一日	345
Carrying amount	賬面值	
At 31 December 2024	於二零二四年十二月三十一日	1,377
At 31 December 2023	於二零二三年十二月三十一日	1,018

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, Macau or North America. The Group will share the income generated from the related sources with respective film distribution license agreements.

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、澳門或北美發行電影。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。



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27. FILM DISTRIBUTION LICENSE RIGHTS

(continued)

During the year ended 31 December 2024, the Group acquired film distribution license rights for a cash consideration of HK\$235,000 (2023: HK\$1,120,000).

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\$243,000 for the year ended 31 December 2024 (2023: HK\$102,000).

27. 電影發行許可權(續)

於截至二零二四年十二月三十一日止年度，本集團以現金代價235,000港元購入電影發行許可權(二零二三年：1,120,000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二零二四年十二月三十一日止年度之電影發行許可權攤銷243,000港元(二零二三年：102,000港元)。

28. ACCOUNTS RECEIVABLE

28. 應收賬款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	11	21
Entertainment segment	娛樂分部	1,437	1,056
		1,448	1,077

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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Over 1 year	超過一年	583	983
Over 180 days but within 1 year	超過180日但於一年內	13	73
Within 90 days	90日內	852	21
		1,448	1,077



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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 2024 and 2023 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 2024, the amount set off was approximately HK\$404,000 (2023: HK\$Nil).

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 2024 and 2023 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。

於二零二四年及二零二三年十二月三十一日，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。於二零二四年十二月三十一日，獲抵銷金額為約404,000港元（二零二三年：零港元）。

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。於二零二四年及二零二三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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29. MARGIN LOANS RECEIVABLE

29. 應收保證金貸款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	209,093	297,075
Less: Impairment allowances	減：減值撥備	(15,987)	(9,896)
		193,106	287,179

(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 2024	於二零二四年一月一日	400	5,303	4,193	9,896
Transfer to stage 1 (note i)	轉撥至第1階段(附註i)	1,849	(594)	(1,255)	-
Transfer to stage 2 (note i)	轉撥至第2階段(附註i)	-	2,939	(2,939)	-
Transfer to stage 3 (note i)	轉撥至第3階段(附註i)	-	(3,240)	3,240	-
Impairment allowances for the year	年內減值撥備	(2,024)	(2,718)	10,833	6,091
At 31 December 2024	於二零二四年十二月三十一日	225	1,690	14,072	15,987
ECL rate	預期信貸虧損率	0.90%	1.41%	21.82%	7.65%
		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 ii)	轉撥至第1階段(附註ii)	2,951	(2,951)	-	-
Transfer to stage 2 (note ii)	轉撥至第2階段(附註ii)	(277)	277	-	-
Transfer to stage 3 (note ii)	轉撥至第3階段(附註ii)	-	(703)	703	-
Impairment allowances for the year	年內減值撥備	(2,567)	2,069	3,490	2,992
At 31 December 2023	於二零二三年十二月三十一日	400	5,303	4,193	9,896
ECL rate	預期信貸虧損率	0.38%	3.16%	15.96%	3.33%



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29. MARGIN LOANS RECEIVABLE (continued)

(a) (continued)

Note (i):

As of 31 December 2024, the margin loans receivable with gross carrying amount of approximately HK\$11,331,000 was transferred from stage 2 to stage 1. The margin loans receivable with gross carrying amount of approximately HK\$8,707,000 was transferred from stage 3 to stage 1. The margin loans receivable with gross carrying amount of approximately HK\$17,570,000 was transferred from stage 3 to stage 2. The margin loans receivable with gross carrying amount of approximately HK\$58,882,000 was transferred from stage 2 to stage 3.

Note (ii):

As of 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.

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):

於二零二四年十二月三十一日，總賬面值為約11,331,000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8,707,000港元之應收保證金貸款由第3階段轉撥至第1階段。總賬面值為約17,570,000港元之應收保證金貸款由第3階段轉撥至第2階段。總賬面值為約58,882,000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。

應收保證金貸款減值撥備變動之主要原因如下：

		2024 二零二四年		
		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 未信貸減值	Credit- impaired 已信貸減值
		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	45	300	10,833
Settlement of margin loans receivable	應收保證金貸款結算	(2,069)	(3,018)	-



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29. MARGIN LOANS RECEIVABLE (continued)

(a) (continued)

29. 應收保證金貸款(續)

(a) (續)

		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)

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 2024 and 2023. The amounts presented are gross carrying amounts for margin loans receivable.

下表列示於二零二四年及二零二三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。



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29. MARGIN LOANS RECEIVABLE (continued) (a) (continued)

		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 31 December 2024	於二零二四年十二月三十一日				
LTV at 80% or above	貸款與價值比率為80%或以上	-	-	18,699	18,699
LTV between 70% and 79%	貸款與價值比率介乎70%至79%	-	1,872	45,784	47,656
LTV between 60% and 69%	貸款與價值比率介乎60%至69%	5,000	18,064	-	23,064
LTV less than 60%	貸款與價值比率低於60%	19,760	99,914	-	119,674
		24,760	119,850	64,483	209,093

		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 31 December 2023	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

- (b) At 31 December 2024, margin loans receivable of HK\$209,093,000 (2023: HK\$297,075,000) were secured by underlying equity securities amounted to approximately HK\$377,794,000 (2023: approximately HK\$732,236,000).

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.

29. 應收保證金貸款(續) (a) (續)

- (b) 於二零二四年十二月三十一日，應收保證金貸款209,093,000港元(二零二三年：297,075,000港元)，以金額約377,794,000港元(二零二三年：約732,236,000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。



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29. MARGIN LOANS RECEIVABLE (continued)

- (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 2024, margin loans receivable carry interest at 2.5% to 16% (2023: 5% 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)

- (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) 於二零二四年十二月三十一日，應收保證金貸款按年利率2.5%至16%（二零二三年：5%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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other receivables	其他應收款項	375	432
Deposits and prepayments	按金及預付款	1,562	2,051
		1,937	2,483



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31. LOANS RECEIVABLE

31. 應收貸款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fixed-rate loans receivable	應收定息貸款	154,154	85,184
Less: Impairment allowances	減：減值撥備	(10,982)	(4,572)
		143,172	80,612

- (a) Loans receivable represented receivables arising from the provision of finance business of the Group. During the year ended 31 December 2024, the new loan facilities granted by the Group were of the size in the range from HK\$5 million to HK\$20 million (during the year ended 31 December 2023: from HK\$0.1 million to HK\$13 million), with interest rates ranging from 6% to 7% (2023: 7% to 8%) per annum. At 31 December 2024, the Group did not hold any collateral or other credit enhancements over these balances (2023: a loan receivable of HK\$5,011,000 which is secured by a property held by the borrower as a second mortgage loan). At 31 December 2024, loans receivable carry interest rate ranging from 6% to 12% (2023: 4% to 12%) per annum.

As at 31 December 2024, the outstanding loan receivables were due from 13 (2023: 11) customers, and none of the customers is from a connected person, of which the largest single loan of HK\$15,192,000 (2023: HK\$13,353,000) and the five largest loans in aggregate of HK\$74,665,000 (2023: HK\$64,762,000) represent approximately 10% (2023: 16%) and 48% (2023: 76%) 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。截至二零二四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5,000,000港元至20,000,000港元（截至二零二三年十二月三十一日止年度：100,000港元至13,000,000港元），利率介乎6%至7%（二零二三年：7%至8%）。於二零二四年十二月三十一日，本集團並無就該等結餘持有任何抵押品或其他信貸提升安排（二零二三年：一項應收貸款5,011,000港元，乃以借款人持有之一項物業作第二按揭貸款抵押）。於二零二四年十二月三十一日，應收貸款按年利率6%至12%（二零二三年：4%至12%）計息。

於二零二四年十二月三十一日，未償還應收貸款乃應收13名（二零二三年：11名）客戶款項，且概無客戶為關連人士，其中最大單筆貸款15,192,000港元（二零二三年：13,353,000港元）及五筆最大貸款合共74,665,000港元（二零二三年：64,762,000港元）分別約佔應收貸款總額（未計減值撥備）之10%（二零二三年：16%）及48%（二零二三年：76%）。



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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 Lenders 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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Past due over 1 year	逾期超過一年	5,037	5,037
Past due over 1 month but within 3 months	逾期超過一個月但不超過三個月	423	—
Due within 1 month	一個月內到期	144	13,936
Due after 1 month but within 3 months	一個月後但三個月內到期	79,730	15,019
Due after 3 months but within 6 months	三個月後但六個月內到期	25,222	14,594
Due after 6 months but within 12 months	六個月後但十二個月內到期	43,598	36,598
		154,154	85,184



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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 2024 and 2023:

As at 31 December 2024

	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\$5,000,000 to HK\$10,000,000 超過5,000,000港元至10,000,000港元	3	5.5 months – 12 months 5.5個月–12個月	6% p.a. – 12% p.a. 每年6% – 每年12%	15,136	(5,642)	9,494
Over HK\$10,000,000 to HK\$20,000,000 超過10,000,000港元至20,000,000港元	10	5.5 months – 12 months 5.5個月–12個月	6% p.a. – 8% p.a. 每年6% – 每年8%	139,018	(5,340)	133,678
	13			154,154	(10,982)	143,172

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

Note: The term of the loans were extended on case by case basis and the extension period ranged from 4 to 12 months.

31. 應收貸款(續)

(c) 應收貸款餘額分配

於二零二四年及二零二三年十二月三十一日，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：

於二零二四年十二月三十一日

	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	15,136	(5,642)	9,494
Over HK\$10,000,000 to HK\$20,000,000 超過10,000,000港元至20,000,000港元	139,018	(5,340)	133,678
	154,154	(10,982)	143,172

於二零二三年十二月三十一日

	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\$100,000 to HK\$5,000,000 超過100,000港元至5,000,000港元	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	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	64,762	(1,273)	63,489
	85,184	(4,572)	80,612

附註：貸款按個別情況延期，延長期介乎4至12個月。



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31. LOANS RECEIVABLE (continued)

(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 2024 and 2023.

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.

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 2024

31. 應收貸款(續)

(d) 應收貸款之預期信貸虧損

下表提供截至二零二四年及二零二三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。

金融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。

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

截至二零二四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			
		Allowance for Gross exposure		Allowance for Gross exposure		Allowance for Gross exposure		Allowance for Gross exposure	
		預期信貸 虧損撥備	總風險	預期信貸 虧損撥備	總風險	預期信貸 虧損撥備	總風險	預期信貸 虧損撥備	總風險
		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
At 1 January 2024	於二零二四年一月一日	62,143	(1,099)	18,004	(519)	5,037	(2,954)	85,184	(4,572)
New loans/financing originated	新增貸款／產生的融資	126,190	(1,995)	3,569	(295)	600	(600)	130,359	(2,890)
Transfer to Stage 2	轉撥至第2階段	(51,768)	897	51,768	(897)	-	-	-	-
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	-	-	-	(2,758)	-	-	-	(2,758)
Movements due to changes in credit risk	因信貸風險變動而產生 之變動	-	-	-	-	-	(2,083)	-	(2,083)
Loans/financing derecognised or repaid during the year	年內終止確認或償還的 貸款／融資	(32,083)	201	(28,706)	520	(600)	600	(61,389)	1,321
At 31 December 2024	於二零二四年十二月三十一日	104,482	(1,996)	44,635	(3,949)	5,037	(5,037)	154,154	(10,982)



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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 2023

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)

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				
		Allowance		Allowance		Allowance		Allowance		
		Gross exposure	for ECL	Gross exposure	for ECL	Gross exposure	for ECL	Gross exposure	for ECL	
		預期信貸 總風險	虧損撥備	預期信貸 總風險	虧損撥備	預期信貸 總風險	虧損撥備	預期信貸 總風險	虧損撥備	
		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	
At 1 January 2023	於二零二三年一月一日	151,894	(1,481)	22,731	(1,768)	-	-	174,625	(3,249)	
New loans/financing originated	新增貸款/產生的融資	178,310	(1,854)	1,623	(9)	600	(352)	180,533	(2,215)	
Transfer to Stage 2	轉撥至第2階段	(24,017)	476	24,017	(476)	-	-	-	-	
Transfer to Stage 3	轉撥至第3階段	-	-	(5,037)	181	5,037	(181)	-	-	
Net remeasurement of ECL	階段轉撥產生之預期信貸虧									
arising from transfer of stage	損重新計量淨額	-	-	-	(35)	-	(2,773)	-	(2,808)	
Loans/financing derecognised or	年內終止確認或償還的									
repaid during the year	貸款/融資	(244,044)	1,760	(25,330)	1,588	(600)	352	(269,974)	3,700	
At 31 December 2023	於二零二三年十二月三十一日	62,143	(1,099)	18,004	(519)	5,037	(2,954)	85,184	(4,572)	



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32. HELD-FOR-TRADING INVESTMENTS

As at 31 December 2024, held-for-trading investments represent the listed equity securities in Hong Kong of HK\$13,396,000 (2023: HK\$22,260,000). None of individual listed equity securities held as at 31 December 2024 had a value of 5% or more of the Group's total assets as at 31 December 2024.

At 31 December 2024, the Group pledged held-for-trading investment of approximately HK\$6,879,000 (2023: approximately HK\$14,710,000) for the margin loan facilities of approximately HK\$2,392,000 (2023: approximately HK\$5,589,000). The Group did not utilise this facilities as at 31 December 2024 and 2023. 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 2024 represented bank deposits placed in banks in Hong Kong. The interest rate was 3.9% (2023: 4.2%) 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

於二零二四年十二月三十一日，持作買賣投資即香港上市股本證券13,396,000港元(二零二三年：22,260,000港元)。於二零二四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二零二四年十二月三十一日之總資產5%或以上。

於二零二四年十二月三十一日，本集團就保證金貸款融資額約2,392,000港元(二零二三年：約5,589,000港元)以持作買賣投資約6,879,000港元(二零二三年：約14,710,000港元)作抵押。於二零二四年及二零二三年十二月三十一日，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)

於二零二四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3.9%(二零二三年：4.2%)。

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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35. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

(a) Bank balances and cash comprise:

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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	22,301	30,608

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:

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：

		2024 二零二四年	2023 二零二三年
Range of interest rate per annum:	年利率範圍：		
Bank balances	銀行結餘	0.001% to 0.375%	0.001% to 1%
		0.001% 至0.375%	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.

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。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
RMB	人民幣	73	33
USD	美元	227	616
EUR	歐元	424	648
GBP	英鎊	18	18



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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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	4,396	4,956
Changes from financing cash flows:	融資現金流量變動：		
Capital element of lease rentals paid	已付租賃租金的本金部分	(4,355)	(4,866)
Interest element of lease rentals paid	已付租賃租金的利息部分	(425)	(497)
		(4,780)	(5,363)
Other changes:	其他變動：		
New leases entered	新訂租賃	4,482	5,743
Termination of lease	租賃終止	(652)	(1,437)
Interest expenses (note 11)	利息開支 (附註11)	425	497
		4,255	4,803
At 31 December (note 37)	於十二月三十一日 (附註37)	3,871	4,396



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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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	(327)	(34)
Within investing cash flows	投資現金流量內	–	–
Within financing cash flows	融資現金流量內	(4,780)	(5,363)
		(5,107)	(5,397)

These amounts relate to the following:

該等金額涉及以下各項：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease rentals paid	已付租賃租金	5,107	5,397

36. ACCOUNTS PAYABLE

36. 應付賬款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accounts payable arising from securities brokerage business:	因證券經紀業務產生的應付賬款：		
– Cash and margin clients and clearing house	– 現金及保證金客戶及結算所	10,380	28,628



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36. ACCOUNTS PAYABLE (continued)

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 2024, the amount set off was approximately HK\$404,000 (2023: HK\$Nil).

Accounts payable amounting to HK\$10,290,000 as at 31 December 2024 (2023: HK\$23,189,000) 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.

36. 應付賬款(續)

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。於二零二四年十二月三十一日，獲抵銷金額為約404,000港元(二零二三年：零港元)。

於二零二四年十二月三十一日的應付賬款10,290,000港元(二零二三年：23,189,000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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37. LEASE LIABILITIES

The Group is the lessee in respect of three 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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 1 year	1年內	1,768	3,857
After 1 year but within 2 years	1年後但2年內	1,664	519
After 2 years but within 5 years	2年後但5年內	439	20
		2,103	539
		3,871	4,396

The incremental borrowing rates applied to lease liabilities range from 5% to 5.875% (2023: 5% to 6.5%).

37. 租賃負債

本集團為三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5.875%（二零二三年：5%至6.5%）。



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38. SHARE CAPITAL AND RESERVES

(a) Share capital

Authorised:				
At 1 January 2023,				
31 December 2023,				
1 January 2024 and				
31 December 2024				
Issued and fully paid:				
At 1 January 2023,				
31 December 2023,				
1 January 2024 and				
31 December 2024				

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。

(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.

(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。



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38. SHARE CAPITAL AND RESERVES

(continued)

(b) Nature and purpose of reserves (continued)

(i) Contributed surplus (continued)

Include in contributed surplus is share premium of amounted to HK\$490,332,000 (2023: 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.

(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)).

38. 股本及儲備(續)

(b) 儲備的性質及目的(續)

(i) 繳入盈餘(續)

繳入盈餘包括股份溢價 490,332,000 港元(二零二三年: 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。

(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))。



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38. SHARE CAPITAL AND RESERVES

(continued)

(b) Nature and purpose of reserves (continued)

(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. SHARE-BASED PAYMENT TRANSACTIONS

The share option scheme of the Company (the “Share Option Scheme”) was adopted by its shareholder at annual general meeting held on 21 June 2022. The primary purpose of Share Option Scheme is to provide 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:

- 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;

38. 股本及儲備(續)

(b) 儲備的性質及目的(續)

(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。

39. 以股份付款交易

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購股權計劃(「購股權計劃」)。購股權計劃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：

- 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；



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39. SHARE-BASED PAYMENT TRANSACTIONS (continued)

- 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
- the nominal value of a share.

The maximum number of shares in the Company in respect of which options may be granted under the Share Option 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.

39. 以股份付款交易 (續)

- 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
- 股份面值。

根據購股權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。



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39. 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 years ended 31 December 2024 and 2023, there are no share options granted, exercised or forfeited under the 2022 Scheme.

As at 31 December 2024 and 2023, there are no share options outstanding.

40. SHARE AWARD SCHEME

On 22 October 2019, the directors of the Company adopted a share award scheme (the “Share Award Scheme”) to recognise the contribution by any employee(s), director(s) or advisor(s) of any member of the Group 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.

On 21 December 2023, the Board has resolved to terminate the Share Award Scheme. There are no award shares are granted and allotted to eligible persons under the Share Award Scheme since 22 October 2019.

39. 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。

截至二零二四年及二零二三年十二月三十一日止年度，概無根據二零二二年計劃授出、行使或沒收之購股權。

於二零二四年及二零二三年十二月三十一日，概無尚未行使購股權。

40. 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（「股份獎勵計劃」），以表彰本集團任何成員公司的任何僱員、董事或顧問作出的貢獻，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。

於二零二三年十二月二十一日，董事會已決議終止股份獎勵計劃。自二零一九年十月二十二日起，並無根據股份獎勵計劃向合資格人士授出及配發獎勵股份。



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41. 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.

41. 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。

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unutilised loan commitments		
– Original contractual maturity within one year	10,000	32,900

未動用貸款承擔
— 原合約期限一年內

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。

42. 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\$509,000 (2023: approximately HK\$492,000) represents contribution payable to the MPF Scheme by the Group at rate specified in the rules of the MPF Scheme.

42. 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509,000港元(二零二三年：約492,000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。



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43. 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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,020	4,140
Contributions to MPF Scheme	強積金計劃供款	72	72
		4,092	4,212

Total remuneration is included in "Total staff costs" (see note 13).

計入「員工成本總額」之薪酬總額（見附註13）。

(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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Gross carrying amount	賬面總值	5,000	4,712
ECL	預期信貸虧損	(65)	(28)
		4,935	4,684
Related interest income on margin loans (note)	保證金貸款的相關利息收入 (附註)	367	1,111
Related brokerage commission income and clearing fee income	經紀相關佣金收入及 結算費收入	2	60
		369	1,171

Note: The amount of margin loans receivable was secured by listed securities, interest bearing at 2.5% to 15% (2023: 9% to 12%) per annum and repayable on demand.

(b) 應收保證金貸款及相關收入

於報告期末，應收一名主要管理人員之保證金貸款金額及年內之相關收入如下：

附註：應收保證金貸款金額以按年利率2.5%至15%（二零二三年：9%至12%）計息之上市證券作抵押，且須按要求償還。



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綜合財務報表附註

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

44. 本公司財務狀況表及儲備

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	—	—
Investments in subsidiaries	附屬公司的投資	506,963	641,294
Club debenture	會籍債券	1,300	1,300
		508,263	642,594
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	156,571	85,283
Bank balances and cash	銀行結餘及現金	8,359	4,763
		164,930	90,046
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	122,370	37,455
Other payables and accruals	其他應付款項及應計費用	2,368	2,825
		124,738	40,280
Net current assets	流動資產淨值	40,192	49,766
Total assets less current liabilities	總資產減流動負債	548,455	692,360
Net assets	資產淨值	548,455	692,360
Capital and reserves	股本及儲備		
Share capital	股本	33,197	33,197
Reserves	儲備	515,258	659,163
Total equity	權益總額	548,455	692,360

Approved and authorised for issue by the board of directors
on 21 March 2025.

於二零二五年三月二十一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



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44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(continued)

Movement of the Company's reserves

44. 本公司財務狀況表及儲備(續)

本公司儲備之變動

		Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 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	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)
At 31 December 2023 and at 1 January 2024	於二零二三年 十二月三十一日及 於二零二四年一月一日	1,878,204	(1,219,041)	659,163
Loss and total comprehensive expense for the year	虧損及年內全面開支總額	–	(143,905)	(143,905)
At 31 December 2024	於二零二四年 十二月三十一日	1,878,204	(1,362,946)	515,258



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For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

45. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

The particulars of subsidiaries of the Company as at 31 December 2024 are listed as follows:

45. 本公司附屬公司詳情

截至二零二四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 荷蘭	EUR18,100 18,100歐元	-	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 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 意馬水晶有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Holding and licensing of intellectual property rights in respect of CGI 持有及轉授有關電腦造像動畫之知識產權
Imagi Crystal Limited 意馬水晶有限公司	Marshall Islands 馬紹爾群島	HK\$1 1港元	-	98.69 (note f) (附註f)	Provision of film distribution license rights 提供電影發行許可權
Imagi Crystal Artiste Management Co Ltd 意馬水晶藝人管理有限公司	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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45. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company as at 31 December 2024 are listed as follows: (continued)

45. 本公司附屬公司詳情(續)

截至二零二四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 意馬水晶娛樂有限公司	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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45. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company as at 31 December 2024 are listed as follows: (continued)

45. 本公司附屬公司詳情(續)

截至二零二四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 f) (附註f)	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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45. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company as at 31 December 2024 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 100美元	-	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% (2023: 98.69%) equity interests in IFGL. By virtue of 100% (2023: 100%) equity interest in China Resources Enterprise Ltd., Hurricane Fly Limited, Main Events Inc. and Macallan Fine through IFGL, the Group held 98.69% (2023: 98.69%) effective equity interest in China Resources Enterprise Ltd., Hurricane Fly Limited, Main Events Inc. and Macallan Fine.
- (b) The Group own 98.69% (2023: 98.69%) equity interest in IFGL. By virtue of 87.34% (2023: 87.34%) equity interest in Imagi Brokerage through IFGL, the Group held approximately 86.20% (2023: 86.20%) effective equity interest in Imagi Brokerage.

45. 本公司附屬公司詳情(續)

截至二零二四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%(二零二三年：98.69%)股本權益。憑藉通過IFGL持有China Resources Enterprise Ltd.、Hurricane Fly Limited、Main Events Inc.及Macallan Fine之100%(二零二三年：100%)股本權益，本集團持有China Resources Enterprise Ltd.、Hurricane Fly Limited、Main Events Inc.及Macallan Fine 98.69%(二零二三年：98.69%)的實際股權。
- (b) 本集團擁有IFGL之98.69%(二零二三年：98.69%)股本權益。憑藉通過IFGL持有Imagi Brokerage之87.34%(二零二三年：87.34%)股本權益，本集團持有Imagi Brokerage約86.20%(二零二三年：86.20%)的實際股權。



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截至二零二四年十二月三十一日止年度

45. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company as at 31 December 2024 are listed as follows: (continued)

Notes: (continued)

(c) The Group own 98.69% (2023: 98.69%) equity interest in IFGL, which in turn, through Imagi Brokerage, 87.34%-owned (2023: 87.34%-owned) subsidiary of IFGL, owns 100% (2023: 100%) equity interest in Imagi Wealth Limited, Imagi Investments (BVI) Limited and Raytheon Investments Ltd.. By virtue of 100% (2023: 100%) equity interest in Imagi Wealth Limited, Imagi Investments (BVI) Limited and Raytheon Investments Ltd. through approximately 86.20% (2023: 86.20%) (note (b)) effective equity interest in Imagi Brokerage held by the Group, the Group held approximately 86.20% (2023: 86.20%) effective equity interest in Imagi Wealth Limited, Imagi Investments (BVI) Limited and Raytheon Investments Ltd.. Further by virtue of 100% (2023: 100%) equity interests in Imagi Investments (HK) Limited through Imagi Investments (BVI) Limited, the Group held approximately 86.20% (2023: 86.20%) effective equity interest in Imagi Investments (HK) Limited.

(d) The Group own 98.69% (2023: 98.69%) equity interest in IFGL. By virtue of 90.91% (2023: 90.91%) equity interests in Imagi Lenders through approximately 98.69% (2023: 98.69%) (note (a)) effective equity interest in Hurricane Fly Limited held by the Group, the Group held approximately 89.72% (2023: 89.72%) effective equity interest in Imagi Lenders.

45. 本公司附屬公司詳情(續)

截至二零二四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%(二零二三年：98.69%)之IFGL股本權益，而該公司透過Imagi Brokerage(IFGL擁有87.34%(二零二三年：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%(二零二三年：100%)股本權益。憑藉通過本集團持有Imagi Brokerage之約86.20%(二零二三年：86.20%)(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%(二零二三年：100%)股本權益，本集團持有意馬匯富有限公司、Imagi Investments (BVI) Limited及Raytheon Investments Ltd.約86.20%(二零二三年：86.20%)實際股權。進一步憑藉通過Imagi Investments(BVI) Limited而於意馬國際控股有限公司之100%(二零二三年：100%)股本權益，本集團持有意馬國際控股有限公司約86.20%(二零二三年：86.20%)實際股權。

(d) 本集團擁有IFGL之98.69%(二零二三年：98.69%)之股本權益。憑藉通過本集團持有Hurricane Fly Limited約98.69%(二零二三年：98.69%)(附註(a))的實際股權而於Imagi Lenders之90.91%(二零二三年：90.91%)股本權益，本集團持有Imagi Lenders約89.72%(二零二三年：89.72%)實際股權。



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綜合財務報表附註

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45. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company as at 31 December 2024 are listed as follows: (continued)

Notes: (continued)

- (e) The Group own 98.69% (2023: 98.69%) equity interest in IFGL, which in turn, through Main Events Inc., a wholly owned subsidiary of IFGL, owns 51% (2023: 51%) equity interest in Supreme China. By virtue of the 51% (2023: 51%) equity interest in Supreme China through approximately 98.69% (2023: 98.69%) (note (a)) effective equity interest in Main Events Inc. held by the Group, the Group held approximately 50.33% (2023: 50.33%) effective equity interest in Supreme China.

- (f) By virtue of 98.69% (2023: 98.69%) (note (a)) effective equity interest in Macallan Fine, which in turn through 100% (2023: 100%) equity interest of Imagi Management Services Limited held by Macallan Fine, the Group held approximately 98.69% (2023: 98.69%) effective equity interest in Imagi Management Services Limited.

Further by virtue of 100% (2023: 100%) equity interest of Imagi Crystal Limited held by Imagi Management Services Limited, the Group held approximately 98.69% (2023: 98.69%) effective equity interest in Imagi Crystal Limited.

Further by virtue of 100% (2023: 100%) equity interest of Imagi Crystal Artiste Management Co Ltd, Imagi Crystal Entertainment Co Ltd and Imagi Production House Limited held by Imagi Crystal Limited, the Group held approximately 98.68% (2023: 98.69%) 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.

45. 本公司附屬公司詳情(續)

截至二零二四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)

- (e) 本集團擁有IFGL之98.69%(二零二三年：98.69%)之股本權益，進而透過IFGL之全資附屬公司Main Events Inc.擁有智華之51%(二零二三年：51%)股本權益。憑藉通過本集團持有Main Events Inc.約98.69%(二零二三年：98.69%)(附註(a))的實際股權而於智華之51%(二零二三年：51%)股本權益，本集團持有智華約50.33%(二零二三年：50.33%)實際股權。

- (f) 憑藉於Macallan Fine之98.69%(二零二三年：98.69%)(附註(a))實際股本權益，進而透過Macallan Fine持有Imagi Management Services Limited之100%(二零二三年：100%)股本權益，本集團持有Imagi Management Services Limited之約98.69%(二零二三年：98.69%)實際股本權益。

進一步憑藉Imagi Management Services Limited持有意馬水晶有限公司之100%(二零二三年：100%)股本權益，本集團持有意馬水晶有限公司約98.69%(二零二三年：98.69%)實際股本權益。

進一步憑藉意馬水晶有限公司持有意馬水晶藝人管理有限公司、意馬水晶娛樂有限公司及Imagi Production House Limited之100%(二零二三年：100%)股本權益，本集團持有意馬水晶藝人管理有限公司、意馬水晶娛樂有限公司及Imagi Production House Limited約98.68%(二零二三年：98.69%)實際股本權益。

概無附屬公司於年末發行任何債務證券。



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For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

45. 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:

45. 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」)	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
NCI	非控股權益	1.31%	1.31%
Non-current assets	非流動資產	295,220	390,020
Current assets	流動資產	379,462	449,491
Current liabilities	流動負債	(62,135)	(88,861)
Non-current liabilities	非流動負債	(349)	(773)
Net assets	資產淨值	612,198	749,877
Net assets attributable to owners of IFGL Group	IFGL集團之擁有人應佔資產淨值	605,765	741,687
Carrying amount of NCI	非控股權益之賬面值	127,569	132,895
Carrying amount of NCI of subsidiaries of IFGL	IFGL附屬公司之非控股權益之賬面值	121,136	124,706
Carrying amount of NCI of IFGL (note)	IFGL非控股權益之賬面值(附註)	6,433	8,189
Revenue	收入	38,205	49,033
Loss for the year	年內虧損	(12,530)	(14,722)
Other comprehensive expense for the year	年內其他全面開支	(125,150)	(51,822)
Total comprehensive expense for the year	年內全面開支總額	(137,680)	(66,544)
Loss for the year attributable to owners of IFGL Group	IFGL集團之擁有人應佔年內虧損	(12,404)	(12,269)
Total comprehensive expense attributable to owners of IFGL Group	IFGL集團擁有人應佔全面開支總額	(134,109)	(61,805)
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	(127)	(2,453)
Total comprehensive expense allocated to NCI of subsidiaries of IFGL	分配至IFGL附屬公司之非控股權益之全面開支總額	(3,570)	(4,739)
Loss allocated to NCI of IFGL (note)	分配至IFGL非控股權益之虧損(附註)	(162)	(39)
Total comprehensive expense allocated to NCI of IFGL (note)	分配至IFGL非控股權益之全面開支總額(附註)	(1,757)	(2,557)
Dividend paid to NCI	已付非控股權益之股息	-	-
Net cash inflow from operating activities	經營活動所得現金流入淨額	25,106	242,042
Net cash outflow from investing activities	投資活動所得現金流出淨額	(32,670)	(279,190)
Net cash outflow from financing activities	融資活動所得現金流出淨額	(3,342)	(3,923)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

45. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

Note: The amount solely represents the carrying amount of IFGL's NCI as at 31 December 2024 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% (2023: 1.31%) 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 2024 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 2024 are separately presented as below:

45. 本公司附屬公司詳情(續)

附註：該金額僅指於二零二四年十二月三十一日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%(二零二三年：1.31%)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攤薄日期起至二零二四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二零二四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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
NCI	非控股權益	12.66%	12.66%
Non-current assets	非流動資產	172,492	168,992
Current assets	流動資產	642,362	679,938
Current liabilities	流動負債	(29,000)	(33,117)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	785,854	815,813
Carrying amount of NCI	非控股權益之賬面值	99,489	103,282
Revenue	收入	26,734	34,329
Loss for the year	年內虧損	(2,762)	(8,681)
Other comprehensive expense for the year	年內其他全面開支	(27,197)	(18,055)
Total comprehensive expense for the year	年內全面開支總額	(29,959)	(26,736)
Loss allocated to NCI	分配至非控股權益之虧損	(350)	(1,099)
Total comprehensive expense allocated to NCI	分配至非控股權益之全面開支總額	(3,793)	(3,385)
Dividend paid to NCI	已付非控股權益之股息	-	-
Net cash inflow from operating activities	經營活動所得現金流入淨額	21,679	130,975
Net cash outflow from investing activities	投資活動所得現金流出淨額	(30,037)	(151,542)
Net cash outflow from financing activities	融資活動所得現金流出淨額	(1,360)	(1,870)



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綜合財務報表附註

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截至二零二四年十二月三十一日止年度

45. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

45. 本公司附屬公司詳情(續)

		Supreme China 智華	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
NCI	非控股權益	49%	49%
Non-current assets	非流動資產	818	1,251
Current assets	流動資產	46,410	59,432
Current liabilities	流動負債	(7,699)	(23,219)
Non-current liabilities	非流動負債	—	—
Net assets	資產淨值	39,529	37,464
Carrying amount of NCI	非控股權益之賬面值	19,369	18,357
Revenue	收入	4,269	3,879
Profit/(loss) for the year	年內溢利／（虧損）	2,066	(2,371)
Other comprehensive expense for the year	年內其他全面開支	—	—
Total comprehensive income/(expense) for the year	年內全面收入／（開支）總額	2,066	(2,371)
Profit/(loss) allocated to NCI	分配至非控股權益之溢利／（虧損）	1,012	(1,162)
Total comprehensive income/(expense) allocated to NCI	分配至非控股權益之全面收入／（開支）總額	1,012	(1,162)
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	(2,291)	(5,887)
Net cash flows from investing activities	投資活動所得現金流淨額	—	—
Net cash outflow from financing activities	融資活動所得現金流出淨額	(410)	(703)



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綜合財務報表附註

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45. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

45. 本公司附屬公司詳情(續)

		Imagi Lenders	
		Imagi Lenders	
		2024	2023
		二零二四年	二零二三年
		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	147,837	83,502
Current liabilities	流動負債	(122,783)	(49,763)
Net assets	資產淨值	25,054	33,739
Carrying amount of NCI	非控股權益之賬面值	2,277	3,067
Revenue	收入	6,290	10,198
Loss for the year	年內虧損	(8,685)	(2,111)
Other comprehensive expense for the year	年內其他全面開支	—	—
Total comprehensive expense for the year	年內全面開支總額	(8,685)	(2,111)
Loss allocated to NCI	分配至非控股權益之虧損	(789)	(192)
Total comprehensive expense allocated to NCI	分配至非控股權益之 全面開支總額	(789)	(192)
Dividend paid to NCI	已付非控股權益之股息	—	—
Net cash (outflow)/inflow from operating activities	經營活動所得現金 (流出)／流入淨額	(79,926)	88,152
Net cash flows from investing activities	投資活動所得現金流淨額	—	—
Net cash inflow/(outflow) from financing activities	融資活動所得現金 流入／(流出)淨額	81,813	(100,557)



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綜合財務報表附註

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

45. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

Change in ownership interest in subsidiaries

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 a 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.

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.

46. EVENT AFTER THE REPORTING PERIOD

No significant events have occurred since 31 December 2024 to this report date.

45. 本公司附屬公司詳情(續)

於附屬公司之所有權權益變動

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團之股本權益由93.72%變動至98.69%。IFGL集團仍主要從事經紀業務及放債業務。

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。

46. 報告期後事項

自二零二四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 2024
截至二零二四年十二月三十一日止年度

47. POSSIBLE IMPACT OF NEW AND AMENDMENTS ISSUED TO HKFRS AND HKAS BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

Up to the date of approval for issue of these consolidated financial statements, the HKICPA has issued a number of new and amendments to HKFRS which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these consolidated financial statements, as follows:

Amendments to HKAS 21 Lack of Exchangeability¹

Amendments to HKFRS 9 Amendments to the and HKFRS 7 Classification and Measurement of Financial Instruments²

Amendments to HKFRS 9 Contracts Referencing Nature- and HKFRS 7 dependent Electricity²

Annual Improvements to HKFRS Accounting Standards 2024 Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7²

HKFRS 18 and consequential amendments to other HKFRSs Presentation and Disclosure in Financial Statements³

HKFRS 19 Subsidiaries without Public Accountability: Disclosures³

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective for annual periods beginning on or after a date to be determined

47. 截至二零二四年十二月三十一日止年度已頒佈但尚未生效的新訂及經修訂香港財務報告準則及香港會計準則可能的影響

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新訂及經修訂之香港財務報告準則，其於截至二零二四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21號（修訂本） 缺乏可兌換性¹

香港財務報告準則第9號及香港財務報告準則第7號（修訂本） 金融工具分類及計量之修訂²

香港財務報告準則第9號及香港財務報告準則第7號（修訂本） 涉及依賴自然能源生產電力的合約²

二零二四年香港財務報告準則之年度改進 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號（修訂本）²

香港財務報告準則第18號及對其他香港財務報告準則之相應修訂 財務報表之呈列及披露³

香港財務報告準則第19號 無公眾問責性的附屬公司：披露³

香港財務報告準則第10號及香港會計準則第28號 投資者與其聯營公司或合營企業之間的資產出售或注資⁴

¹ 於二零二五年一月一日或之後開始之年度期間生效

² 於二零二六年一月一日或之後開始之年度期間生效

³ 於二零二七年一月一日或之後開始之年度期間生效

⁴ 於待定期限或之後開始之年度期間生效



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

47. POSSIBLE IMPACT OF NEW AND AMENDMENTS ISSUED TO HKFRS AND HKAS BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

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.

47. 截至二零二四年十二月三十一日止年度已頒佈但尚未生效的新訂及經修訂香港財務報告準則及香港會計準則可能的影響(續)

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 2024
截至二零二四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

		2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入					
Brokerage related commission income and clearing fee income	經紀相關佣金收入及結算費收入	1,130	16,202	2,431	1,942	1,058
Asset management fee income	資產管理費收入	5,357	6,472	2,517	3,021	2,007
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	37,484	61,216	26,209	36,809	22,802
Interest income on loans receivable	應收貸款之利息收入	14,615	11,825	15,785	10,198	6,290
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	-	-	31	121	105
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	102,253	(81,245)	(7,887)	(3,685)	5,031
Income from film rights investment	電影版權投資收入	-	4,484	1,183	-	841
Income from film distribution license rights	電影發行許可權收入	-	-	-	532	744
Artiste management income	藝人管理收入	-	-	-	95	-
Income from entertainment event	娛樂活動收入	-	-	-	-	169
Royalty income	特許費收入	33	-	42	-	-
Total revenue	總收入	160,872	36,954	58,874	49,033	39,047
Profit/(loss) before tax	除稅前溢利／（虧損）	274,384	(33,932)	(10,853)	(12,845)	(18,840)
Income tax expenses	所得稅開支	(2,999)	(2,311)	(3,726)	(2,492)	(114)
Profit/(loss) for the year	年內溢利／（虧損）	271,385	(36,243)	(14,579)	(15,337)	(18,954)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／（虧損）	265,869	(33,699)	(10,972)	(12,845)	(18,665)



FINANCIAL SUMMARY

財務概要

For the year ended 31 December 2024
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ASSETS AND LIABILITIES

資產及負債

At 31 December

於十二月三十一日

		2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total assets	資產總額	1,084,291	916,446	969,112	869,254	704,562
Total liabilities	負債總額	(173,434)	(17,506)	(31,657)	(36,266)	(17,088)
Net assets	資產淨值	910,857	898,940	937,455	832,988	687,474
Equity attributable to owners of the Company	本公司擁有人應佔權益	819,434	784,596	764,868	700,093	559,907
Non-controlling interests	非控股權益	91,423	114,344	172,587	132,895	127,567
Total equity	權益總額	910,857	898,940	937,455	832,988	687,474



