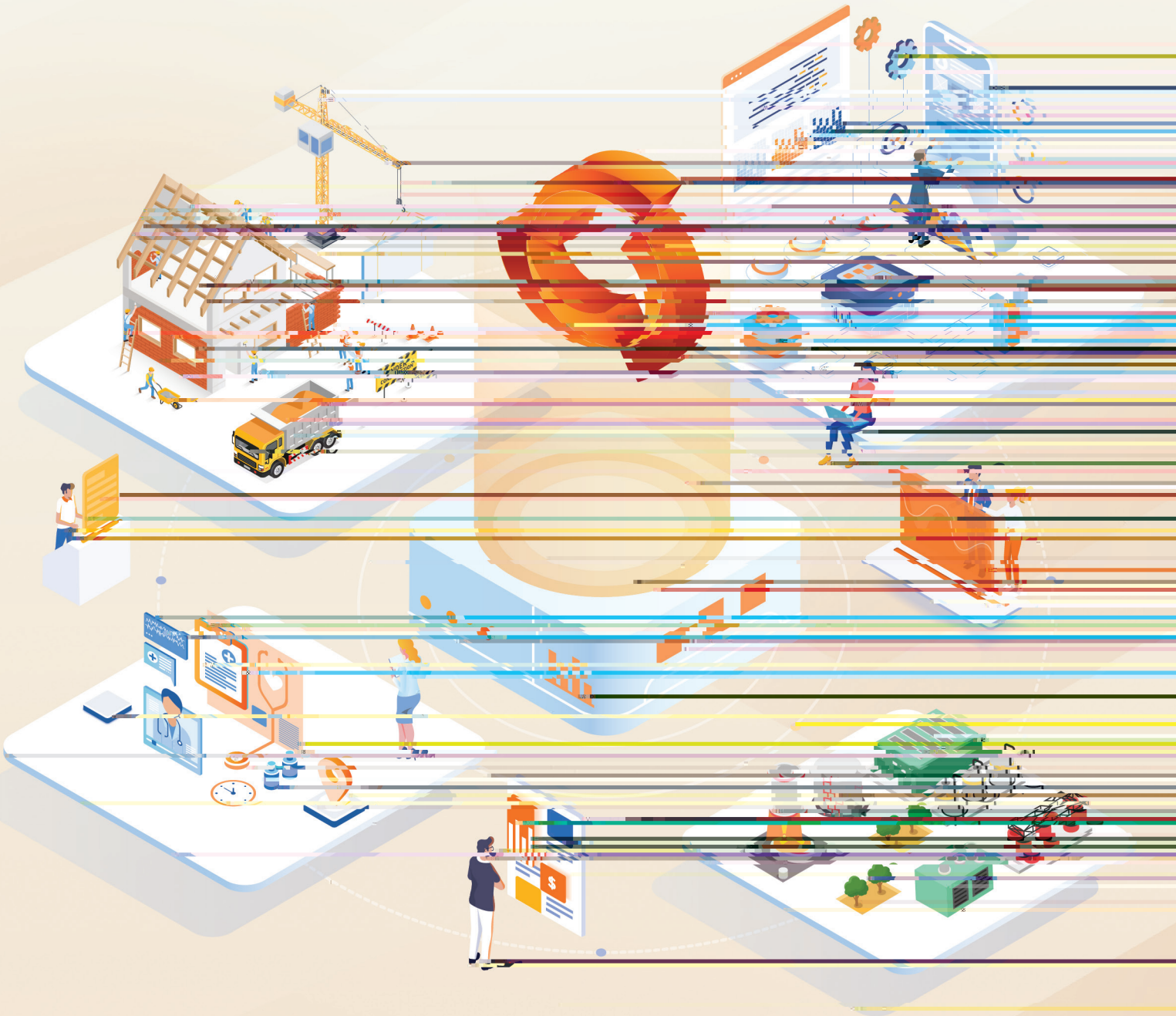


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# SUMMARY OF FINANCIAL INFORMATION



| | FOR THE YEAR ENDED 31 December 2023 RMB'000 | FOR THE YEAR ENDED 31 Dece be 2022 RMB'000 | FOR THE YEAR ENDED 31 Dece be 2021 RMB'000 | FOR THE YEAR ENDED 31 Dece be 2020 RMB'000 | FOR THE YEAR ENDED 31 Dece be 2019 RMB'000 |
|---|---|---|---|---|---|
| **OPERATING RESULTS** | | | | | |
| Re e ea di c ef | | | | | |
| i ci al ac i ie | **9 3,518** | 800,425 | 575,333 | 634,120 | 606,663 |
| P fi bef e a | **370, 43** | 285,998 | 462,149 | 387,088 | 362,492 |
| P fi f he ea | **285,545** | 243,608 | 421,473 | 337,396 | 295,125 |
| Adj ed e fi | **291,598** | 249,576 | 226,191 | 342,905 | 305,131 |
| Ea i g e ha e | | | | | |
| Ba ic (RMB ce ) | **27** | 22 | 43 | 37 | 32 |
| Dil ed (RMB ce ) | **27** | 22 | 43 | 37 | 32 |





# CHAIRMAN'S STATEMENT





# CHAIRMAN'S STATEMENT

Be d deli e i g c a i a e fi a ce, e al ai ide e hel a d ca e. SY ac i el ac ice c a e cial
e ibili , ffe i g a i f i g d c 0 0 8.5 CS0 c C dS 0 0 8.5 C BT0i ce e li , f i g g i g,



## BUSINESS REVIEW

### 2023 Review

2023 a k he 10 h a ie a f SY' e abli h e . Agai he backd f a c le a d cha gi g i e ai al e i e a d Chi a' ec ic ec e faci g e e he G ha ai ai ed e ilie ce a d able g h i he l chai ec e i e a e i . D i g he e i g ei d, he al e e a d i c e f i ci al ac i ii e e e RMB963.5 illi , i h a ea- - ea g h f 20.4%, a d a e fi f RMB285.5 illi , a ea- - ea i c ea e f 17.2%. Tech- ela ed e e e ge e a ed f la f -ba ed e ice a d l chai ech l g e ice a RMB170.2 illi , e e e i g a ea- - ea i c ea e f a i a el 64.8%. The i f ech- ela ed e e ei G ' al e e a d i c e f i ci al ac i ii e i a i a el 17.7%, e e e i g a ig ifica i c ea e a c a ed 12.9% i he a e ei d la ea . A f 31 Dece be 2023, he dail a e age bala ce f l chai a e a ab RMB13.91 billi , a i c ea e f 58.1% ea- - ea . The c la i e cale f l chai a e ce ed b he la f a ab RMB193 billi , a i c ea e f 21.4% c a ed ha a a he e d fla ea .

2023 al a k he 10 h a ie a f he ele a i f i cl ie fi a ce a a i al a eg . Adhe i g he f da e al e f e i g he eal ec ih fi a cial e ice , G f he i le e ed he D al-E gi e, O e-Pla f a eg , i g digi al ech l g e ha ce he c e age f i cl ie fi a ce, effec i el l i g ble ch a diffic l i b ai i g he fi l a a d e e ie fi a ci g a d g i g ge he ih all, edi a d ic e e ie ( **SME** ) c e . A f 31 Dece be 2023, he la f ' c la i e be f c e eached 15,300, a g h f 20.5% c a ed ha a f 31 Dece be 2022, a g hich he i f SME c e e ceeded 97%. D i g he e i g ei d, he c la i e a ffi a ci g di ec l a d i di ec l ided b he G SME eached RMB22.16 billi , i h a ea- - ea g h f a i a el 12.1%, a d he i f a da d fac i g b ie a a i a el 96%.



# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

### Revenue and income from principal activities

The i ci al ac i ie f he G i cl de he i i f digi al fi a ci g l i , la f -ba ed e ice , l chai ech l g e ice a d ale f l chai a e .

The G ' al e e ea d i c e f i ci al ac i ie ic ea ed b 20.4% ea - - ea RMB963.5 illi f he ea e ded 31 Dece be 2023, c a ed RMB800.4 illi f he e i ea , ai l de he f he b eak h gh i he be f SME c e a a e l f he c i a d i -de h la f i a i a eg , a ell a af he i ce ea e a d di e ifica i f la f f di g a e , hich e led i he e a i f he b ie cale f la facili a i b ie a d digi al fi a ci g l i .

The f ll i g able e f h he c a a i e fig e a d a a e ce age f al e e ea d i c e f i ci al ac i ie f he ea e ded 31 Dece be 2023 a d 2022.

| | Year ended 31 December | | | | |
|---|---|---|---|---|---|
| | 2023 | | | 2022 | |
| | RMB'000 | % of total | Year-on-year | RMB'000 | % f al |
| ***Revenue from contracts with customers*** | | | | | |
| ***– Platform-based services*** | | | | | |
| Tech l g e ice f l a facili a i | 80,154 | 8.3% | 50.0% | 53,430 | 6.7% |
| Refe al e ice fee | 5,1 | .8% | 333.3% | 15,040 | 1.9% |
| Tech l g e ice f a e-backed ec i i a i d c | 93 | 0.0% | -95.3% | 1,970 | 0.2% |
| Q he e ice | 399 | 0.1% | l c e f 2 di i a fi a ci g l | 531 | 0.1% |
| **Subtotal** | 145,812 | 15.2% | 105.5% | 70,971 | 8.9% |
| ***– Supply chain technology services*** | 24,422 | 2.5% | -24.4% | 32,296 | **4.0%** l c e f 20,167 i |
| ***Income from digital financing solutions*** | | | | | |



### Platform-based services

Re e e f he la f -ba ed e ice c ie (i) e ice fee eceied f c e b idi g l a facili a i e ice h gh SY Cl d la f (da a-d ie l chai ech l g la f e ed b he G ) d ig he l a eid f he c e ; (ii) e ice fee eceied f c e b efe i g he c e e he f di g a e ; (iii) ech l g e ice fee ha he G cha ged f facili a i g he i a ce f ABS/ABN b la ge c e e e ie ; a d (i ) e ice fee eceied f c e b idi g AR a age e e ice . Re e e f la f -ba ed e ice ig ifica l i c ea ed b 105.5% ea - - ea a i a el RMB145.8 illi f he ea e ded 31 Dece be 2023, c a ed a i a el RMB71.0 illi f he ecedi g ea , ai l d ie b he e a i f i l a facili a i b ie , d e he G ' h a d a la f -ba ed a f a i , idi g SME , c e e e ie a d f di g a e ih c e ie e- l chai fi a ci g e ice .

### Supply chain technology services

Re e e f he l chai ech l g e ice c ie ech l g e ice fee eceied f c e b idi g l chai ech l g l i ch a a e e ie l i a d l chai c e e e . Re e e f he l chai ech l g e ice dec ea ed b 24.4% ea - - ea RMB24.4 illi f he ea e ded 31 Dece be 2023, c a ed RMB32.3 illi f he e i ea , ai l d e he hi f i c a d he ech- ela ed e ice i cl di g la f -ba ed e ice de he a egic a f a i .

### Digital financing solutions

Re e e f digi al fi a ci g l i c ie (i) i e e i c e eceied f idi g fle ible l chai fi a ci g l i ; (ii) g a a ee e ice fee a i i g ai l f he G ' l a facili a i b ie ; a d (iii) i e e i c e f l chai ech l g e ice c ac hich c ai ig ifica fi a ci g c e . Re e e f digi al fi a ci g l i i c ea ed b 15.7% ea - - ea RMB722.8 illi f he ea e ded 31 Dece be 2023, c a ed RMB624.9 illi f he la ea , ai l d e he i c ea e i he dail a e age bala ce f l chai a e hich i ed b he i c ea e i dail a e age bala ce f b i g d ig he ea .

### Gain on sales of supply chain assets

The G a ell igh f l chai a e a a a i e ca h fl a d a age l chai a e f li . Gai f hi b ie eg e i e al he e ce f he c ide a i eceied a d eceivable e he ca i g a f he l chai a e . The gai ale f l chai a e dec ea ed b 2.5% ea - - ea RMB70.5 illi f he ea e ded 31 Dece be 2023, c a ed RMB72.3 illi f he ecedi g ea .

## Other gains and losses

The G b ked he gai f RMB23.6 illi i he ea f 2023. The cha ge i ai l d e (i) he e e cha ge gai a d e gai a i i g f cha ge i fai al e f dei a ie fi a cial i e i ela i f eig c e c ; a d ff e b (ii) he dec ea e i e gai a i i g f cha ge i fai al e f he fi a cial a e a fai al e h gh fi l .



# MANAGEMENT DISCUSSION AND ANALYSIS

## E penses

The f ll i g able e f h he c a ai e fig e f he ici al c e f he e ai al e e e f he ea e ded 31 Dece be 2023 a d 2022.

| | Year ended 31 December | | |
|---|---|---|---|
| | **2023 RMB'000** | 2022 RMB'000 | Yea - - ea |
| S aff c | **177,7 8** | 144,822 | 22.7% |
| De eci ai a da ai ai | **31,511** | 28,636 | 10.0% |
| O he e ai ige e e | **2,472** | 55,249 | 13.1% |
| **Total** | **271,751** | 228,707 | 18.8% |

D i g he ea, f he e f be e a e e f he e ai al e e e he ae ial c ei l icl ded i he e ai al e e ei e ed. The ef e, ce ai i ea if ai had bee e- ee ed c f c e ea e ee ai .

The G ' al e ai al e e ei c ea ed b 18.8% ea - - ea RMB271.8 illi f he ea e ded 31 Dece be 2023, c a ed RMB228.7 illi f he la ea, ai l de he i c ea ei aff c f RMB32.9 illi , de eci ai f e , e i e, igh - f- ea e a di e e e a da ai fi a gible a e f RMB2.9 illi a d he e ai ige e e f RMB7.2 illi a a e l f b i e e a i .

The e ai al c -i c e ai f he ea f 2023 a 28.1% a c a ed i h 28.6% i 2022, e cl di g e i e e e e.

## Net profit

Ne fi i he ea f 2023 a RMB285.5 illi , a i c ea e f RMB41.9 illi 17.2% ea - - ea , c a ed RMB243.6 illi f he ea e ded 31 Dece be 2022.

## Adjusted net profit

Adj ed e fi i c ea ed b 16.8

Adj ed fi i e ied b , e ed i acc da ce ih, HKFRS . We belie e ha he e ai f -HKFRS ea e he h ic j i ih he c e di g HKFRS ea e ide ef l if ai i e a d a age e ega di g fi a cial a d b ie e d i ela i fi a cial c di i a d e l f ea i , b eli i g a e ial i ac f ie ha a age e d e c ide be i dica ie f ea i g ef a ce, ch a ce ai -ca h ie a d he i ac f ce ai - ec ig i e e a ac i . We al belie e ha he -HKFRS ea e a ea ia e f e al a i g he G ' e a i g ef a ce. H e e, he e f hi a ic la -HKFRS ea e ha li i a i a a a al ical l, a d h ld c ide i i i lai f , a a b i ef a al i f, e l f ea i fi a cial c di i a e ed de HKFRS . I addi i hi -HKFRS fi a cial ea e a be defi ed diffe e l f i ila e ed b he c a ie a d he ef e a be c a able i ila ea e ed b he c a ie .

The f ll i g able e f h ec cili a i f he G ' -HKFRS ea e f he ea e ded 31 Dece be 2023 a d 2022, e ec iel he ea e ea e e a ed i acc da ce ih HKFRS .

| | 2023<br>RMB'000 | 2022<br>RMB'000 |
|---|---|---|
| **Profit for the year** | **285,545** | 243,608 |
| **Add:** | | |
| L de egi a i f b idia ie ( e 1) | **475** | |
| E i - e led ha e-ba ed a e ba ed ha e i ce i e la ( e 2) | **5,578** | 5,968 |
| **Adjusted net profit for the year (non-HKFRSs)** | **291,598** | 249,576 |

N e :

1. l e e e he - ec ig l f he de egi a i f b idia ie , hich i e- ff i a e.
2. l e e e he ha e i / e ic ed ha e i ( **RSU** ) ha e ga ed de ha e i ce i e la , hich i a -ca h e e e.

## Supply chain assets at fair value through other comprehensive income ("FVTOCI")

S l chai a e a FVTOCI a f 31 Dece be 2023 e e RMB7,663.3 illi , a 9.0% dec ea e ea - - ea . Dail a e age bala ce f elf-f ded l chai a e e he ea f 2023 a RMB7,940.8 illi , a 16.6% i ce a e e he ea f 2022. Ba ed he dail a e age bala ce f elf-f ded l chai a e , i e ield l chai a e i he ea f 2023 a 8.8%, hich a 0.1 e ce age i l e ea - - ea .

The de ail f aj e f l chai a e , i cl di g c lla e al e , i file, a d he i e a d di e i f clie a e e bel .

A a 31 Dece be 2023, all f he al l chai a e e e ec ed b cha ge e ade ece i able, i e ec f hich he legal i le a d legal igh ece i able ca h fl e e al a fe ed he G . F he e, he l chai a e f RMB160.5 illi (31 Dece be 2022: RMB373.8 illi ) e e ec ed b ce ai c e cial acce a ce bill ece ied f c e a d, he l chai a e f RMB16.6 illi (31 Dece be 2022: RMB804.1 illi ) e e ec ed b de f c e . The bill a d de i ca be a lied a d ed e le a a di g ece i able f l chai a e f he c e di g c ac if defa l cc .



### Ta ation

I c e a e e e e ee he a e e eaiig f he a e able fi ge e ed b he G i he PRC, ihh ldi g a le ied i e e ic e f H gK g b idia ie , ihh ldi g a le ied di ide d decla ed f PRC b idia ie a d defe ed a . E ce f ce ai PRC b idia ie ha e j efe e ial a a e , PRC e e ie ic e a i calc la ed a 25% f he e i a ed a e able fi f b h ea e ded 31 Dece be 2023 a d 2022. The i c ea e i effec ie a a e f 14.8% f he ea e ded 31 Dece be 2022 23.0% f he ea e ded 31 Dece be 2023 a ai l a ib able he i c ea e i fi bef e a a i i b idia ie ih a licable a a e f 25% a d hee i fee e i fi c e a lic e j ed b he b idia .

F he ea e ded 31 Dece be 2023, i c e a e e e a ed a i a el RMB85.1 illi (f he ea e ded 31 Dece be 2022: RMB42.4 illi ).

## KEY INTERNAL CONTROLS IN RESPECTIVE OF DIGITAL FINANCING SOLUTIONS

The G ha e abli hed a d ai ai ed c ehe ie a al a d ik a e e ced e , di e al c l e a d e abli hed c edi ik c l licie i lace hich ake i acc i e al a d e e al fac de e ie he a al f digi al fi a ci g l i . The G a lie i d ik a e e del hich i ba ed a c e i al ik c l a d id - ecific e al a i del f c edi a e e f digi al fi a ci g l i .

Wi h a i -de h acc la ed de a di g f he i d , he G e ifie a d alida e he a he ici a d a i ali f a ac i f SME c e b c checki g a ac i f ai ih li-di e i al da a. B ce ig c ehe ie e al a i f he SME c e hich ake adi g a i he l chai i acc he de e ii g he c e ' fi a cial i i , he G c ld a ach a d ide de a d ail ed digi al fi a ci g l i e he de e ed SME c e a d ea hile i iga e he fa d ik he e de .

### Credit approval

Le e aged b he i d ik a e e del he G a lie he d ble-la e c edi a al e i he digi al fi a ci g l i b ie a age he i k e e each c e a d he ea i f he G a a h le. The d ble-la e c edi a al e i cl de he a e e f he c edi li i fac e ( he **Customer Quota** ) a d he c edi li i f each ili a i e e ade b he c e ( he **Utilization Quota** ).

- **Customer Quota**

  The G a egicall f c ed he elec ed ke i d ie a d c ee e ie de el a d i e i d ik a e e del. The ef e he G i ca able a e he c ehe ie a le fi e ial SME c e e el b hei fi a cial e f a ce, b al b hei adi g a i he l chai ec e c ide i g, i e alia, he c edibili f he c e e e ie he abili f he c ea i be ee he SME c e a d he c e e e ie, a d he c i e a i f he SME c e .

  C e Q a i ge e all de e ied be ee he e ial c e a d he G ba ed a ' le g h eg ia i b c ide i g, a g he , (i) he ca i al eed f he e ial c e ; a d (ii) he c ehe ie a le f he e ial c e a e ed a dde e ied b he G a l ig he i d ik a e e del.





Tech l gical ca abili ill c i e be a c e c e f SY' DNA. U de he D al-E gi e, O e-Pla f a eg , SY ill c i e i e i R&D a d i a la a lid f da i f i leadi g ech l gical i i he l chai ec e . F he l chai ech l g b i e eg e , SY ha f ed ec e allia ce i h leadi g e e i e i a i b- ec , e abli g he G i eg a e hei leadi g d c SY' la f ge e a e e- c i ed l i hich ca i accele a e he G ' la f i a i . Mea hile, SY ill al dee e ie ih ec e a e h gh a egic i e e i cl di g e i a d deb c i e . Le e agi g c le e a e g h a d e ce ad a age he G ill a idl i c ea e i a ke ha e. The G ' l chai ech l g eg e ill c i e e e he digi al fi a ce eg e , hich ca i ali e i la f li kage ca abili ie ide diffe e ia ed e ice he l chai he eb ai ai i g i d -leadi g i i a d a id g h. SY ill adhe e i l g e l k, i e f he i R&D a d i e i k a age e h gh digi al ech l gie d i e high- ali a d ead g h a d achie e l g e ai able de el e .

G i g f a d, SY ill f he e g he c llab a i ih a di g egi al SOE a d e bed i elf i hei l chai ec e efficie l each e l cal c e a d c ib e he de el e f he eal ec . Leadi g egi al SOE a e f e ell- i i ed i hi he i d ial la d ca e a d ha e acce e e i e e ce . A he a e i e, he G ' i a i e ech l g ca hel e i ali e he al e f a e- ed a e b efficie l c ec i g i d ial l chai ih e ce h gh i eci e c e ac i i i a d big da a a al ic ca abili ie . L ki g ahead, he G ill c i e e g he i a e hi ih high- ali SOE a d e lica e i cce f l e e ie ce i e egi a d ci ie . B f he le e agi g i la f ca abili b ild a digi al ec e he G ill l e SME ' l chai fi a ci g ai i a d c ib e he de el e f he eal ec .

## CAPITAL STRUCTURE, LIQUIDITY, FINANCIAL RESOURCES AND GEARING

D i g he ea e ded 31 Dece be 2023, he G ' ai ce f f d a he ca h ge e a ed f i dail e a i a d ceed f e b i g . A a 31 Dece be 2023, he G had ca h a d ca h e i ale f RMB



## Use of proceeds from the Placements

D i g he ea e ded 31 Dece be 2021, 2022 a d 2023, de ail f he e f ceed f he lace e e a f ll :

| Use of proceeds | Net proceeds raised (A i el HK$ illi ) | Actual use of net proceeds during the year ended 31 December 2021 (A i el HK$ illi ) | Actual use of net proceeds during the year ended 31 December 2022 (A i el HK$ illi ) | Actual use of net proceeds during the year ended 31 December 2023 (A i el HK$ illi ) | Intended use and e pected timeline of the remaining amount of net proceeds |
|---|---|---|---|---|---|
| S a egic ac i i f a d/ i e e i b ie (e) i he id ial ech l g a d digi al fi a ci g | 275.4 | 275.4 | | | The a f a egic ac i i f a d/ i e e i b ie (e) i he id ial ech l g a d digi al fi a ci g had bee f ll ili ed. |
| E a i a dde el e f he G ' l chai ech l g e ice eg e | 165.2 | 2.3 | 33.2 | 20.7 | The e ai i g ili ed a f a i el HK$109.0 illi ill be ed f e a i a dde el e f he G ' l chai ech l g e ice eg e a di e ec ed be f ll ili ed b 31 Dece be 2025. |
| Ge e al ki g ca i al f he G ' la f i i | 110.2 | 7.1 | 103.1 | | The a f e ceed f ge e al ki g ca i al f he G ' la f i i had bee f ll ili ed. |

## CAPITAL COMMITMENTS

A a 31 Dece be 2023, he ca i al c i e f he G c i ed cha e f e a de i e f a i el RMB352.0 illi a di e e i a a cia e f a i el RMB0.2 illi (31 Dece be 2022: cha e f e a d e i e f a i el RMB20.5 illi a di e e i a a cia e f a i el RMB0.2 illi ).

## CONTINGENT LIABILITIES

Sa e a di cl ed i e 31 f he N e he c lida ed fi a cial a e e he G did ha e a he g a a ee he a e ial c i ge liabili ie .



# MANAGEMENT DISCUSSION AND ANALYSIS

## PLEDGE OF ASSETS



# MANAGEMENT DISCUSSION AND ANALYSIS

E l ee i ai la d Chi a a e c e ed b he a da cial ec i che e e a ed b he PRC G e e . The G i e ied b he PRC la c ib e a ce ai e ce age f a ll c he e i e e be efi che e f d he be efi .

I H g K g, he G a ici a e i he Ma da P ide F d Sche e (he **MPF Scheme**) e abli hed de he Ma da P ide F d Sche e O di a ce (Ca 485 f he La f H g K g). The a e f he MPF Sche e a e held e a a el f h e f he G a d ad i i e ed b a i de e de ee. U de he MPF Sche e, he G a d i e l ee a e each e ied ake a c ib i he MPF Sche e a 5% f he e l ee' ele a hl i c e bjec a ca , hich i c e l e a HK$1,500.

I Si ga e he G a ici a e i a defi ed c ib i che e hich i ad i i e ed b he Ce al P ide F d (**CPF**) B a d i Si ga e. U de he CPF, he e l e a d i e l ee a e each e ied ake c ib i he f d a he a licable a e f he eligible e l ee' ala ie .

## RECENT DEVELOPMENT OF REGULATORY FRAMEWORK

The e a ig ifica cha ge f he eg la f a e k hich Id ha e a e ial ad e e i ac he G ' b i e a d e a i d i g he ea e ded 31 Dece be 2023.

The Di ec c fi ed ha he G ill be able c l i h he a licable la .

# BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT



## EXECUTIVE DIRECTORS

**Mr. Tung Chi Fung**, aged 37, i he f de f he G . He a a i ed a E ec i e Di ec a d he Chai a f he B a d 4 Ma ch 2017. M . T g i he C lia ce Office a d A h ied Re e e a i e f he G . He i al he Chai a f he N i a i C ee a d a e be f he Re e a i C ee f he G . F he , M . T g i e f he e be f he Ri k Ma age e C ee f he G .

M . T g i e ible f he e all egic la i g, b i e de el e a d ai ai i g ela i ih c e a d i g he i le e a i f h a e ce licie .

M . T g i a h a di ec f Raleigh Chi a (a - fi aki g ga i a i i he Pe le' Re blic f Chi a), he ice e ide f Ha d icked L e F da i (a - fi aki g ga i a i i he Pe le' Re blic f Chi a), a di ec f The L k Si T g Be e le S cie , K l (a - fi aki g ga i a i i H g K g), he i g b d a age f L k Si T g Le g Ka K i C llege, a ell a a C ee Me be f he Si ga e Ma age e U ie i ( **SMU** ) E e ie B a d, a e be f he SMU I e a i al Ad i C cil a d a d f he SMU P.A. K E e e e hi F d.

**Mr. Chen Jen-Tse**, aged 52, a a i ed a a E ec i e Di ec 4 Ma ch 2017 a d ha bee a i ed a he De Ge e al Ma age f SY Fac i g Li ied ice J l 2014. M . Che i e f he e be f he Ri k Ma age e C ee f he G .

M . Che ha e 20 ea f e ie ce i he fac i g id . P i j i i g he G , M . Che ked i a i i i fi a cial i i i . F Ja a 1998 Ma 2007, he e ed i he Acc Recei able O e a i De a e (帳款處理作業科) i Chailea e Fi a ce C ., L d. (中租迪和股份有限公司) ( ei l k a CITC C a (迪和股份有限公司)). F Ma 2007 J e 2008, he ked a a A i a Vice P e ide (Recei able Fi a ce) f he C e cial Ba ki g De a e i he H gk g a d Sha ghai Ba ki g C a i Li ied Tai ei b a ch. F J e 2008 J e 2014, he ked a a a age f he T ade Fi a ce De a e (SBU) i Chi a Mi he g Ba ki g G .

## NON-EXECUTIVE DIRECTOR

**Mr. Lo Wai Hung**, aged 64, j ied he G i Ja a 2016 a he Chief Fi a cial Office f he G he e he a e ible f he G ' e all fi a cial acc i g a d e i g c a e fi a ce a d c a ec e a ial a e . He a al a e be f he Ri k Ma age e C ee f he G il Ma ch 2020. F Ma ch 2017 N e be 2019, he al e ed a he c a ec e a f he G . M . L cea ed be he Chief Fi a cial Office ih effec f 10 Dece be 2021 a d a a i ed a a -e ec i e di ec f he G he a e da e.

M . L b ai ed a Bachel f C e ce Deg ee f he Ja e C k U ie i f N h Q ee la d i A alia i Ma 1985. He beca e a a cia e e be f he I i e f Cha e ed Acc a i A alia a d Ne Zeala d i A il 1991 a d beca e a e be a d a fell e be f he H g K g I i e f Ce ified P blic Acc a i Feb a 1992 a d N e be 1999, e ec i el . M . L ha e 25 ea f e ie ce i a di i g, fi a ce a d a age e .



# BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Loo Yau Soon**, aged 51, a a i ed a a I de e de N -e ec ie Diec i J e 2017. He i he chai a f he Re e ai C ii ee a d a e be f he A di C ii ee. F N e be 2007 A g 2014, he had e ed a a i de e de di ec a d he chai a f he a di c ii ee f I diab ll P e I e e T , a c a li ed he Si ga e E cha ge i Si ga e. Si ce Feb a 2014, he ha e ed a a di ec f Se i Ve e Ca ial Ma age e Sd Bhd i B ei. F Ma ch 2016 Ma ch 2017, he a he Chief E ec ie Office a d he a agi g diec f Da ala E e ie i B ei.

M . L ha e e ie eachi g e e ie ce i ie ii e a d ha ake adi le i a i ga i a i . Si ce 2008, he ha e ed a a adj c fac l a d i ii g fe i e e e e hi a d e e ec ea i ie ii e ac Si ga e a d B ei. F Ma ch 2016 Dece be 2017, he a a a e e e e a i e f B ei i he APEC B i e Adi C cil. F Ma ch 2017 A il 2021, he a he chief e ec ie ffice f he B ei Ec ic De el e B a d.

**Mr. Fong Heng Boo**, aged 74, a a i ed a a I de e de N -e ec ie Diec i Se e be 2018. He i a e be f he A di C ii ee, he N i a i C ii ee a d he Re e a i C ii ee. He b ai ed a Bachel f Acc a c (H ) f he U ie i f Si ga e i A g 1973. M . F g ha e 45 ea f e ie ce i a di i g, fi a ce, i k a age e , b ie de el e a d c a e g e a ce. He a i h he A di -Ge e al' Office (AGO), Si ga e be ee 1975 a d 1993. He held he ii f A i a A di -Ge e al he he lef he AGO. P i hi e ie e i 2014, M . F g a he Di ec (S ecial D ie ) a he Si ga e T ali a B a d a he Head f Fi a ce a d I e e f ci . M . F g ha bee ad i ed a a fell cha e ed acc a f Si ga e f he I i e f Si ga e Cha e ed Acc a ice A g 2004.

A a he da e f hi a al e , M . F g i al e i g a (1) a i de e de di ec f TA C ai d, a c a li ed he Si ga e E cha ge ( ck c de: PA3), ice Dece be 2017; (2) a i de e de di ec f Li i g e Hea h H ldi g Li ied, a c a li ed he Si ga e E cha ge ( ck c de: 5FH), ice J l 2018; (3) a i de e de di ec f B e H ldi g Li ied, a c a li ed he Si ga e E cha ge ( ck c de: B28), ice J l 2021; (4) a i de e de di ec f Ke g H g H ldi g Li ied, a c a li ed he Si ga e E cha ge ( ck c de: 5TT), ice Ja a 2022; (5) a i de e de di ec f K a Y g H ldi g Li ied, a c a li ed he S ck E cha ge ( ck c de: 9998), ice A il 2020; a d (6) a i de e de di ec f UOA De el e BHD, a c a li ed B a Mala ia ( ck c de: 5200), ice Oc be 2021.

A a ed ab e, M . F g i h ldi g di ec hi f e e li ed c a ie c e l . The B a d ha ade e i ie ih M . F g a d ed hi g d a e da ce ec d f b a d ee i g a d ge e al ee i g a g he e li ed c a ie . The B a d i c fide ha M . F g ld ill be able de e ffici i e he B a d gi e ha he ha b a ial k ledge a d

# BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

**Mr. Zhang Lei**

# CORPORATE GOVERNANCE REPORT



The B a d f di ec f he C a (he **Board**) de a d ha d c a e g e a ce ac ice i f da e al ai ai i g a d i g he c fide ce f ha eh lde . The B a d belie e ha g d c a e g e a ce a da d a e e e ial i idi g a f a e k f he C a afeg a d he i e e f ha eh lde , e ha ce c a e al e, f la e i b i e a egie a d licie , a d e ha ce i a a e c a d acc abili . Th gh he fi a cial ea e ded 31 Dece be 2023 he G had c lied i h he c de i i i he C a e G e a ce C de (he



# CORPORATE GOVERNANCE REPORT

## BOARD OF DIRECTORS

### Responsibilities

The C a ai e abli h a d ai ai a c e e a d i de e de B a d e ie he G ' b ie . The B a d i i ail e ible f e eei g a d e i i g he a age e f he b ie affai a d he e all e f a ce f he G . The B a d e he G ' i i a d a da d a d e e ha he e i ie fi a cial a d h a e ce a e i lace f he G achie ei bjec ie .

The B a d ha e abli hed B a d c i ee a d ha delega ed he e c i ee ai e ibili ie a e i hei e ec ie e f efe e ce. The B a d a f ie i e delega e ce ai f ci e i a age e f he G if a d he c ide d a ia e. The a age e f da -da e ai f he G ' b ie e a di le e ai f he b ie la , a egie a d licie ad ed b he B a d ha bee delega ed he e i a age e f he G .

The ai f ci e f ed b he B a d i cl de b a e li ied he f ll ig a e :

- F la e he G ' a eg a d di ec i a d i he i le e ai he e f;
- Decide all a e ial c ac , ac i i , i e e , di e e , di al f a e a ig ifica ca ia l e e di e;
- Re ie a d i he G ' licie a d ac ice c lia ce i h legal a d eg la e ie e ;
- De el , i a d e ie he G ' c a eg e a ce ac ice a d he effec i e e f he G ' fi a cial c l, i e al c la d ik a age e e ;
- A e he G ' a al a di ei fi a cial a e e , e , a ce e a d he di cl e e ied de he Li i g R le ;
- Re ie a d i he ai i g a d c i fe i al de el e f Di ec a d e i a age e ;
- A i e al f Di ec a d e i a age e ; a d
- M i he ef a ce f he a age e .

### Composition

A a 31 Dece be 2023 a d he da e f hi a al e he B a d c ie f E ec ie Di ec , e N -e ec ie Di ec ( **NED** ) a d f I de e de N -e ec ie Di ec ( **INEDs** ), de ail a ea f ll :

#### E ecutive Directors

M . T g Chi F g (Chai a )
M . Che Je -T e

#### Non-e ecutive Director

M . L Wai H g



### Independent Non-e ecutive Directors

M . L Ya S
M . F g He g B
M . Ta g Ki g Sa Te e ce
M . Cha Y k Yi g Ph lli

Bi g a hical i f ai f each f he Di ec a e e i he ec i headed Bi g a hie f he Di ec a d Se i Ma age e f hi a al e .

## Independence

The C a ec g ie ha B a d i de e de ce i i al i g d c a e g e a ce a d B a d effec i e e . The B a d ha e abli hed echa i e e i de e de ie a d i f a Di ec f he C a a e c e ed he B a d f e ha ci g a bjec i e a d effec i e deci i aki g.

T he be k ledge f he C a he ei he ela i hi (i cl di g fi a cial, b i e , fa il he a e ial/ ele a ela i hi ( )) a g he e be f he B a d.

I c lia ce ih R le 3.10(1), 3.10(2) a d 3.10A f he Li i g R le he C a ha a i ed f INED , e e e i g a lea e hi d f he B a d a d a lea e f he ha a ia e fe i al alifica i , acc i g ela ed fi a cial a age e e e i e.

The INED a e e ible f aki g i de e de j dg e he i e ela i g he a eg , e f a ce, c flic f i e e a d a age e ce f he G e e ha he i e e f he ha eh lde a h le ha e bee d l c ide ed. F he e, i acc da ce ih he e i e e f he Li i g R le, he A di C ee a chai ed b a INED ih he a ia e acc i g alifica i a d fe i al e e ie ce.

The C a ha ece ied f each INED a a al c fi a i f hi he i de e de ce, a d he C a ha a e ed a d c ide ed a d c fi ed ch Di ec be i de e de i acc da ce ih each a d he a i g ideli e e i R le 3.13 f he Li i g R le .

The g e a ce f a e k a d he f ll i g echa i a e e ie ed a all b he B a d, h ghi N i a i a d Re e a i C ee e e hei effec i e e :

1. E e al i de e de fe i al ad ice i a ailable a a d he e ied b i di id al Di ec .

2. All Di ec a e e c aged e e f eel hei i de e de ie a d c c ie challe ge d i g he B a d/B a d



F he ea e ded 31 Dece be 2023, he C a ha ai ai ed a effec ie B ad c i i g e be f diffe e ge de , fe i al backg d a d i d e e ie ce. The C a ' B ad Die i P lic ha c i e l bee i le e ed. A a he da e f hi a al e he B ad c i f e fe ale a d i ale Di ec . The B ad c ide ha he ge de di e i i e ec f he B ad aki g acc he b i e del a d ecific eed f he C a i ai fac .

The G ha al ake , a d c i e ake e e di e i a all le el f kf ce. O ie f e l e ai i g a d ca ee de el e a e e all e ed all eligible e l ee ih dic i i ai . C e l , he ale fe ale ai i he kf ce f he G icl di g e i a age e i a i a el 48:52, hich i i lie ih he i d a d he la i ead f he e ai g l ca i . The B ad c ide ha he ge de di e i i kf ce i c e l achie ed.

## DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The C a ha a a ged a ia e i a ce c e i e ec f e ial legal ac i agai i Di ec a d ffice a i i g f c a e ac i ie f he G .

## TRAINING AND SUPPORT FOR DIRECTORS

Each e l a i ed Di ec ill ecei e a f al, c ehe i e a d ail ed- ade i d c i he fi cca i f hi /he a i e e e ha he/ he ha a h gh de a di g f he C a ' e a i a d b ie a d i f ll a a e f a di ec ' d ie a d e ibili ie de he C a ' a icle f a cia i he Li i g R le , legal a d he eg la e i e e a d he C a ' b ie licie a d g e a ce licie .

P a c de i i C.1.4 f he CG C de, all Di ec h ld a ici a e i c i fe i al de el e de el a d ef e h hei k ledge a d kill . Thi i e e ha hei c ib i he B a d e ai i f ed a d ele a . D i g he ea e ded 31 Dece be 2023, all Di ec ided hei ec d f a i i g he C a a d ha e a ici a ed i a ia e h ical li e c i fe i al de el e icl di g, a g he , a e di g he ai i g e i f di ec ' d ie ge he ih he ele a e f ce e e d a d ca e die , eadi g eg la da e i ela i he G ' b ie a d a i a e ial i ela i he Li i g R le icl di g di ec e ibili ie a d a e di g i e al b iefi g e i .

## BOARD MEETINGS AND DIRECTORS' ATTENDANCE RECORDS



# CORPORATE GOVERNANCE REPORT

## Director nomination procedure

S bjec he i i i he A icle f A cia i f he C a a d he Li i g R le , if he B a d ec g i e he eed f a addi i al Di ec e be f e i a age e :

(1) he N i a i C i ee a d/ B a d ide ifie e ial ca dida e ba ed he c i e ia a e i he elec i c i e ia, ibl ih a i a ce f e e al age cie a d/ ad i ;

(2) he N i a i C i ee a d/ he C a Sec e a f he C a ide he B a d ih he bi g a hical de ail a d de ail f he ela i hi be ee he ca dida e a d he C a a d/ Di ec , di ec hi held, kill a d e e ie ce, he i i hich i l e ig ifica i e c i e a d a he a ic la e ied b he Li i g R le , he C a ie La f he Ca a I la d a d he eg la e i e e f a ca dida e f a i e he B a d;

(3) he N i a i C i ee ld ake ec e da i he ed ca dida e( ) a d he e a d c di i f he a i e he B a d;

(4) he N i a i C i ee h ld e e he ed ca dida e( ) ill e ha ce he di e i f he B a d, bei g a ic la l i df l f ge de bala ce;

(5)N i a.5920.5 c N

## AUDIT COMMITTEE

The C a e abli hed a A di C ee 19 J e 2017 ih ie e e f efe e ce i c lia ce ih R le 3.21 3.24 f he Li i g R le a d c de i i D.3.3 f he CG C de a e i A e di C1 f he Li i g R le . The ie e e f efe e ce f he A di C ee (a e ded a d a ed b he B a d 23 Oc be 2019) a e a ailable he eb ie f he C a a d he S ck E cha ge.

The A di C ee c ie f h ee INED , a el M . Ta g Ki g Sa Te e ce, M . L Ya S a d M . F g He g B . M .



# CORPORATE GOVERNANCE REPORT

## REMUNERATION COMMITTEE

The C a e abli hed he Re eai C ee 19 J e 2017 ih ie e f efe e ce i c lia ce ih R le 3.25 3.27 f he Li i g R le a d c de ii E.1.2 f he CG C dea e i A e di C1 f he Li i g R le. The ie e f efe e ce f he Re eai C ee (a e ded a d a ed b he B a d 15 Ma 2023) a e a ailable he eb ie f he C a a d he S ck E cha ge.

The i a d ie f he Re eai C ee ae ake ec e dai he B a d he e all e eai lic a d c e elaig all Di ec a d ei a age e f he G , e ie e f ace-ba ed e eai a d e e f he Di ec de e ie hei e eai .

The Re eai C ee c e l c i f he e e be , c iig INED a el M. L Ya S (Chai a ) a d M. F g He g B a d e E ec ie Di ec , a el M. T g Chi F g.

D i g he ea e ded 31 Dece be 2023, h ee ee i g ha e bee held b he Re eai C ee, hich a g he a e , e ie ed he e eai f Di ec a d ei a age e f he ea e ded 31 Dece be 2022, adj e f he e eai f he E ec ie Di ec , a d adj e f he e ig ei da d he e ecie ei d f he g a ed ha e i a d e ic ed ha e i .

A ab e e i ed, he Re eai C ee ha e ie ed a d dic ed he al a e d he e ig ei da d he e ecie ei d f ha e i a d he e ic ed ha e i ( RSU ) g a ed 10 J e 2022. The ha e i e e g a ed e l ee a da Di ec f he C a , a el M. Che Je -Te ( M. Che ), hile he RSU e e g a ed e l ee f he C a .

I a ic la, i elai he al e e d he e ig ei d f he fi a che f he ha e i a d he RSU (i cl di g hich e e g a ed M. Che a d he e i a age ) g a ed i 2022, f 10 J e 2022 9 J e 2023 10 J e 2022 9 J e 2024 he Re eai C ee ha c ide ed ha b h i a d be e he a e d e he ha e i a d RSU g a ed he ha ea e ig ei d f le ha 12 h , a d M. Che a d he e i a age ha e achie e he e f a ce a ge e b he B a d f ie ie b h he G ' le el elai g he G ' e fi a d he i di id al le el elai g he KPI e f he ih efe e ce hei ii , lea d e ibili ie a d he G ' e ec ai hei c ib i .

The a e da ce ec d f each e be a he Re eai C ee Mee i g held d i g he ea i e bel :

| Name of Directors | Number of Attendance/ Number of Remuneration Committee Meeting |
|---|---|
| M. L Ya S | 3/3 |
| M. T g Chi F g | 3/3 |
| M. F g He g B | 3/3 |

A a f he ee i g e i ed ab e he C a did h ld a Re eai C ee Mee i g d i g he ea .

## NOMINATION COMMITTEE

The C a e abli hed he N i a i C ee 19 J e 2017 ih ie e f efe e ce i c lia ce ih c de ii B.3.1 f he CG C de a d C ae G e a ce Re a e i A e di C1 f he Li i g R le . The ie e f efe e ce f he N i a i C ee (a e ded a da ed b he B a d 23 Oc be 2019) a e a ailable he eb ie f he C a a d he S ck E cha ge.

The N i a i C ee c e l c i f h ee e be , c i i g e E ec ie Dec a el M . T g Chi F g (Chai a ) a d INED , a el M . F g He g B a d M . Ta g Ki g Sa Te e ce.

The i a d ie f he N i a i C ee a e (i) e ie he c e, ie a d c ii f he B a d a eg la ba i ; (ii) ide if i di id al abl alified bec e B a d e be ; (iii) a e he i de e de ce f INED ; (i ) ake ec e da i he B a d ele a a e ela i he a i e e-a i e f Dec ; a d ( ) e ie he B a d Di e i P lic , a a ia e, e ie he ea able bjec ie ha he B a d ha e f i le e ig he B a d Di e i P lic , a d g e achie i g he bjec ie , a d ake ec e da i he B a d a f he af e aid a e , a d ake di cl e f i e ie e l i he C ae G e a ce Re f he C a a all .

D i g he ea e ded 31 Dece be 2023, e ee i g ha e bee held b he N i a i C ee e ie he c e, ie a d c ii f he B a d, a e he i de e de ce f he I de e de N -e ec ie Dec de e ie hei eligibili a d e ie he B a d Di e i P lic .

The a e da ce ec d f each e be a he N i a i C ee Mee i g held d i g he ea i e bel :

| Name of Directors | Number of Attendance/ Number of Nomination Committee Meeting |
|---|---|
| M . T g Chi F g | 1/1 |
| M . F g He g B | 1/1 |
| M . Ta g Ki g Sa Te e ce | 1/1 |

Sa e a he ab e he C a did h ld a he N i a i C ee Mee i g d i g he ea .



# CORPORATE GOVERNANCE REPORT

## DIVIDEND POLICY

The C a ha ad ed a di ide d lic ha ai ide he g ideli e f he B a d de e i e he he di ide d a e be decla ed a d aid he Sha eh lde a d he le el f di ide d be aid. U de he di ide d lic , i decidi g he he ea di ide d a di de e i ig he di ide d a he B a d hall ake i acc , a g he ,

(1) he G ' ac al a de ec ed fi a cial e f a ce;

(2) he G ' e ec ed ki g ca i al e ie e , ca ial e e di e e ie e a d f ee a i la ;

(3) e ai ed ea i g a d di ib able e e e f he C a a d each f he e be f he G ;

(4) he G ' li idi i i ;

(5) i e e f ha eh lde ;

(6) a a i c ide a i ;

(7) e ial effec c edi hi e ;

(8) he ge e al ec ic c di i a d he i e al e e al fac ha a ha ea i ac he b i e fi a cial e f a ce a d i i f he G ; a d

(9) a he fac ha he B a d dee a ia e.

The decla a i a d a e f di ide d b he C a hall e ai be de e i ed a he le di c e i f he B a d a di al bjec a e ic i de he C a ie La f he Ca a I la d he Li ig R le he la f H g K g a d he C a ' Me a d a d A icle f A cia i a da he a licable la a d eg la i . The C a de ha ea e-de e i ed di ide d di ib i a i . The C a ' di ide d di ib i ec d i he a a be ed a a efe e ce ba i de e i e he le el f di ide d ha a be decla ed aid b he C a i he f e.

The C a ill c i e e ie he Di ide d P lic a d e e e he igh i i le a d ab l e di c e i da e, a e d a d/ dif he Di ide d P lic a a i e, a d he Di ide d P lic hall i a c i e a legall bi di g c i e b he C a ha di ide d ill be aid i a a ic la a a d/ i a bliga e he C a decla e a di ide d a a i e f i e i e.

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Pa ic la f he Di ec ' e e a i a d he 5 highe aid e l ee f he Fi a cial Yea a e e i e 13 he c lida ed fi a cial a e e .

P a c de i i E.1.5 f he CG C de he e e a i f he e be f he e i a age e (he ha he Di ec ) f he fi a cial ea e ded 31 Dece be 2023 b ba di e bel :

| Remuneration band | Number of individuals |
|---|---|
| Nil HK$3,500,000 | 2 |
| HK$3,500,001 a d ab e | 2 |

## AUDITORS' REMUNERATION

The C a ha a i ed Del i e T che T h a a i e e al a di f he ea e ded 31 Dece be 2023. De ail f he fee aid/ a able Del i e T che T h a d i g he ea a ea f ll :

| | RMB'000 |
|---|---|
| A di e ice | 3,620 |
| Re ie fi e i fi a cial i f ai | 600 |
| S b al | 4,220 |
| O he | 383 |
| T al | 4,603 |

## FINANCIAL REPORTING

The Di ec ack ledge hei e ibili f he e a ai f fi a cial a e e f he ele a acc i g e i d hich gi e a ea d fai ie f he G ' fi a cial i , e l f ea i a d ca h fl . I e a i g he fi a cial a e e f he ea e ded 31 Dece be 2023, he Di ec ha e a lied all he a licable acc i g licie , ad ed he a ia e acc i g a da d a d e a ed he acc a g i g c ce ba i .

The B a di a a e fa a e ial ce ai ie ela i g e e c di i ha a ca ig ifica d b he G ' abili c i ea a g i g c ce .

The e ibili ie f he G ' e e al a di , Del i e T che T h a , he C a ' c lida ed fi a cial a e e a e e i he I de e de A di ' Re age 64 68 f hi a al e .

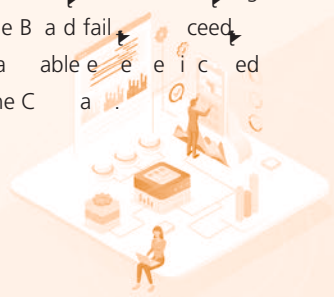
## COMPANY SECRETARY

M . Wa g Zhe g a a i ed a he C a Sec e a f he C a 29 N e be 2019. M . Wa g had bee i f ed f he e ie e f R le 3.29 f he Li i g R le a d he c fi ed ha he had a ai ed le ha 15 h f ele a fe i al ai i g d i g he ea e ded 31 Dece be 2023.

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene an e traordinary general meeting ("EGM")

P a a icle 64 f he a icle f a cia i f he C a , a EGM hall be c e ed he e i i f e e ha eh lde h ldi g, a he da e f de i f he e i i , le ha e e h f he aid ca i al f he C a ha i g he igh f i g a ge e al ee i g . S ch e i i hall be ade i i i g he B a d he C a Sec e a f he e f e i i ga EGM be called b he B a d f he a ac i f a b i e ecified i ch e i i . S ch ee i g hall be held hi h a fe he de i f ch e i i . If hi 21 da f ch de i he B a d fail ceed c e e ch ee i g he e i i i ( ) hi elf ( he el e ) a d i he a e a e , a d all ea able e e e i c ed b he e i i i ( ) a a e l f he fail e f he B a d hall be ei b ed he e i i i ( ) b he C a .



## RISK MANAGEMENT AND INTERNAL CONTROL

The B ad ec g ie i e ibili f eal ai g addee i ig he a ea de e f he ik i illi g ake i achie i g he G ' aegic bjecie , a de i g ha he G c d c a al e ie he eall ade ac a d effec i e e f he G ' ik a age e a di e alc l e , c ei g aeialc l , icl di g fi a cial, e ai al a d c lia ce c l , afeg a d he Sha eh lde ' i e e a d he G ' a e . A e f ik a age e a d i e alc l ced e ae de ig ed a age, b eli i a e he ik f fail e achie e b ie bjecie a d ca l ide ea able b ab l e a ce agai he ik f aeial i a e e , f a d l . The G al ha a i e al a di f ci a d ha e abli hed he C aeG e e De a e a d Rik Ma age e De a e f he e f i l a e da e be ee he c aeg e a ce a d he CG C de a d c i l i ig he effec i e e f he C a ' ik a age e a di e alc l .

The B a d ha delega ed he A di C ee i e ibili ( h ele a a h iie ) f ik a age e a di e alc l a d a e e he effec i e e f he ik a age e a di e alc l e a all h gh he ie ef ed b he A di C ee. C e e l he A di C ee i e ible f he deig , i le e ai a d i ig f he ik a age e a di e alc l e . The a age e ld e he A di C ee a ide ified deficie cie f i e i e.

The C aeG e a ce De a e (he **CG Department**) ha bee aki g e he le i ela i he i e alc l a d c lia ce i e . T a age a d iga e he ike e he g le el a di e he effec i e e fi e alc l e he CG De a e k ih he b ie i i ie he e ai al ced e a d kfl a ella e ie he licie a d a da d f he G . I e f g e a ce, he CG De a e lead e e al jec f, i e alia, a di f IT ec i , fi a cial a age e , e ai al a age e a ella aii g e i fa i-c i a d hi lebl i g licie e ie a de c age g dg e a ce i he G . The CG De a e e he i le e ai a d effec i e e f he i e alc l e a d ele a jec he A di C ee f i e i e.

The Rik Ma age e De a e (he **RM Department**) i e ible f achie i g he ik age e b he B a d he Rik Ma age e C ee a d a agig he ik aiig f he ici leb ie .5 ( )0 he G . I lie ih he a egic a f ai . f he G he RM De a e k he i e e f he lie ik a age e laf e ha ce he ik a age e ca aci . f he G . T achie e he G ' ik a age e a age he RM De a e e ie a da ed he ik a age e licie a d a da d ac i ba i, a e e a d i he ik. f he a aci , c e a d id ie , a d e he Rik Ma age e C ee a d he A di C ee a a el ba i, a d if a licable, f i e i e.

The B a d h gh he A di C ee, e ie he ik a age e a di e alc l a all . The A di C ee ha c d ced a e ie f, a di a ified i h he effec i e e a d ade ac f he ik a age e a di e alc l e f he ea e ded 31 Dece be 2023. The B a d h gh he A di C ee e ie ed he ik a age e a di e alc l e he G f he ea e ded 31 Dece be 2023, i cl di g a eialc l , fi a cial, e ai al a d c lia ce c l , a ella ik a age e echa i . Ba ed he e l f he e ie he B a d c ide ed ha f he ea e ded 31 Dece be 2023 he ik a age e a di e alc l e f he G e e effec i e a d ade a e.



# CORPORATE GOVERNANCE REPORT

## DIVERSITY



The di ec f he C a (he **Directors**) a e lea ed e e he a al e a d he a di ed c lida ed fi a cial a e e f he G f he ea e ded 31 Dece be 2023 (he **Reporting Period**).

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The i ci al ac i i f he C a i i e e h ldi g a d i b idia ie a e i ci all e gaged i idi g da a-d i e efficie a d i cl i e l chai ech l g a d digi al fi a ci g l i f c a ie ac he A ia-Pacific. The G i a leadi g l chai ech l g la f i he egi . F he di c i a d a al i f he e ac i ie a e ied b Sched le 5 he C a ie O di a ce, i cl di g a e ie f he G ' b i e , a de c i i f he i ci al ik a d ce ai ie faci g he G a ell a a i dica i f likel f e de el e i he G ' b i e , ca be f d i he Chai a ' S a e e a d he Ma age e Di c i a d A al i f hi a al e . The di c i f a f hi e f he Di ec . The e e ig ifica cha ge i he a e f he i ci al ac i ie f he G d i g he ea .

## FINANCIAL SUMMARY

A a f he G ' fi a cial e f a ce f he la fi e fi a cial ea a e e age 3 f hi a al e . Thi a d e f a f he a di ed c lida ed fi a cial a e e .

## RESULTS

The e l f he G f he ea e ded 31 Dece be 2023 a e e age 69 191 f hi a al e .

## DIVIDENDS

The Di ec ec e d he a e f a fi al di ide d f HK26.9 ce e di a ha e f he ea e ded 31 Dece be 2023. De ail f he di ide d aid ed be aid b he C a a e e i e 14 he fi a cial a e e .

## EXPECTED DATE OF DIVIDEND PAYMENT



## DIRECTORS AND SERVICE CONTRACTS

A 31 Dece be 2023 a d he da e f hi a al e he B a d c ie f E ec ie Die , e N -e ec ie Di a d f INED , de ail a ea f ll :

### E ecutive Directors

M . T g Chi F g (Chai a )
M . Che Je -T e

### Non-e ecutive Director

M . L Wai H g

### Independent Non-e ecutive Directors

M . L Ya S
M . F g He g B
M . Ta g Ki g Sa Te e ce
M . Cha Y k Yi g Ph lli

Bi g a hical i f a i f each f he Di ec i e i he ec i headed Bi g a hie f he Di ec a d Se i Ma age e f hi a al e .

All Di ec a ea i ed f a ecific e de hei e ice c ac a d e e Die c i bjec e ie e b ai a d e-elec i a a al ge e al ec i g a lea ce e e h ee ea i acc da ce ih he a icle f a cia i .

Each f he Di ec ha bee a i ed f a fi ed e f h ee ea a d hall be bjec e ie e , e-elec i a d e al i acc da ce ih he a icle f a cia i f he C a .

Sa e a di cl ed ab e, e f he Di ec ha a e ice c ac ih he C a a f i b idia ie hich i de e i able b he G i hi e ea ih a e f c e a i , he ha a c e a i .

## DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Sa e a di cl ed i he ec i headed Rela ed Pa T a ac i age 60 f hi a al e a d e 38 he c lida ed fi a cial a e e, he e ee a ac i , a a ge e , c ac f ig ifica ce i ela i he G ' b ie hich he C a a f i b idia ie , i fell b idia ie i h ldi g c a ie a a a a di hich a Di ec a e ie c ec ed ih a Di ec , he c lli g Sha eh lde , he b a ial Sha eh lde had a e ial i ee , he he di ec l i di ec l , b i ed a he d f he ea a a i ed i g he ea .

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

The e a c ac f ig ifica ce be ee he C a a f i b idia ie a d a c lli g ha eh lde f he C a a f i b idia ie d i g he ea .



# DIRECTORS' REPORT

## COMPLIANCE WITH LAWS AND REGULATIONS

D i g he ea he be k ledge f he Di ec he G ha c lied ih all he ele a la a d eg la i ha ha e a ig ifica i ac he G .

## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, INVESTORS AND SUPPLIERS

T ai ai c i g h f he b i e e ai he G ec g ie ha e l ee, c e, i e a d lie a e he ke i ai able de el e .

The G ai ai g d ela i hi ih he e akeh lde .

E l ee a e he a e f he G . The G ide c e i i e e e a i ackage a d a lea a k lace e i e a ac a d i a e he e l ee. A a al e f a ce e al a i ill be c d ced a all ba ed i di id al' c ib i a d achie e e h gh he ea a d he G ill ake ece a adj e ba ed he e l f he e f a ce e al a i . The G ide e i dical ai i g f aff kee he ab ea f he la e de el e i he ake a di d , i he f fb hi e al ai i g a d ai i g ided b e e f e e al ga i a i .

The G de a d he i a ce f ai ai i g a g d ela i hi ih i b i e a e hich i cl de he lie , c e , ba k a d he fi a cial i i i . The G belie e ha a heal h ela i hi ca be b il b idi g e ha ced e ice he c e , ai ai i g a effec i e c ica i cha el he e l ee a di b i e a e .

The G e gaged fe i al e ice i e ela i hi f e ice ide f ad i i g a d ig fe i al c ica i ih e i g a d e ial i e .

## PROPERTY AND EQUIPMENT

The e e i he G ' e a de i e f he ea a e e i e 16 he fi a cial a e e .

## GOODWILL AND INTANGIBLE ASSETS

The e e i he G ' g d ill a di a gible a e f he ea a e e i e 19 he fi a cial a e e .

## PURCHASE, SALE OR REDEMPTION OF SHARES

D i g he ea e ded 31 Dece be 2023 he C a e cha ed 18,190,000 ha e he S ck E cha ge f a agg ega ed c ide a i f a i a el HKD109.2 illi bef e e e e . The e cha ed ha e e e b e e l ca celled e ce ha a al f 225,500 di a ha e e cha ed i 2023 ha e bee ca celled a a he da e f hi a al e . The e cha e a effec ed b he B a d f he e ha ce e f ha eh lde al e i he l g e . De ail f he ha e e cha ed a e a f ll :

| Month of purchase in the year ended 31 December 2023 | No. of shares purchased | Purchase consideration per share | | Aggregated consideration paid |
|---|---|---|---|---|
| | | Highest price paid | Lowest price paid | |
| | | HKD | HKD | HKD |
| Ja a | 4,016,000 | 6.14 | 5.96 | 24,330,330 |
| Feb a | | | | |
| Ma ch | 1,776,500 | 5.90 | 5.63 | 10,230,880 |
| A il | 5,240,000 | 6.39 | 5.71 | 32,103,310 |
| Ma | 5,364,000 | 6.40 | 6.09 | 33,326,085 |
| J e | 662,000 | 5.31 | 5.10 | 3,447,950 |
| J l | 906,000 | 5.27 | 5.02 | 4,644,355 |
| A g | | | | |
| Se e be | 225,500 | 4.94 | 4.83 | 1,100,000 |
| Oc be | | | | |
| N e be | | | | |
| Dece be | | | | |
| TOTAL | 18,190,000 | | | 109,182,910 |

Sa e a ab e, ei he he C a a f i b idia ie ha cha ed, ld edee ed a f he C a ' li ed ec i ie d i g he ea e ded 31 Dece be 2023.

## CHARITABLE DONATIONS

The G ' e e al cha i able d a i f he ea a ed RMB3.0 illi (2022: RMB0.7 illi ).



# DIRECTORS' REPORT

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

A 31 Dece be 2023, he i e e h ii f he Di ec a d he chief e ec i e f he C a i he ha e, de l ig ha e a d debe e f he C a a fi a cia ed c a i ( ihi he ea ig f Pa XV f he SFO) hich e e ified he C a a d he S ck E cha ge a Di i i 7 a d 8 f Pa XV f he SFO (i cl di gi e h ii hich he ha e ake dee ed ha e de ch ii f he SFO), hich e e e ied, a ec i 352 f he SFO, be e e ed i he egi e efe ed he ei , hich e e e ied, a ii e i A e di C3 f he Li i g R le be ified he C a a d he S ck E cha ge, e ea f ll :

### Interest in the Company

| Name of Director | Capacity/nature of interest | Number and class of securities interested | Percentage of shareholding |
|---|---|---|---|
| M. T g (N e 1) | Be eficia f a a d e l f adic ei a | 560,601,960 (L) (N e 2) | 56.64% |
| M. Che Je -T e | Be eficial e | 581,000 (L) (N e 2) | 0.06% |
| | Sha e i | 1,700,000 (N e 3) | 0.17% |
| M. L Wai H g | Be eficial e | 360,000 (L) (N e 2) | 0.04% |
| M. L Ya S | Sha e i | 300,000 (N e 3) | 0.03% |
| M. F g He g B | Sha e i | 300,000 (N e 3) | 0.03% |

*N e:*

1. Wid C Li ied (**Wisdom Cosmos**), a c a i c ed i he B i h Vigi I la d (**BVI**), i he be eficial e f 560,601,960 ha e f he C a , e ee i g a i el 56.64% ha eh ldi g e e i he C a . The e ie i ed ha e ca ial f Wid C i ed b Ea de Li ied (**Eander**), a c a i c ed i he BVI, hich i h ll ed b TMF (Ca a ) Ld (**TMF Trust**), ee f he Pak Jeff T (**PJ Trust**), a ie cable e e ed e e abli hed b M. T g. M. T g a d hi fa il e be a e he be eficia ie f he PJ T . U de he SFO, M. T g, TMF T a d Ea de a e dee ed be i e e ed i all he ha e f he C a egi e ed i he a e f Wid C .
2. The le e L de e l g ii f he ha e f he C a .
3. Thi efe he be f de li g Sha e c eed b i ha e i che e.

Sa e a di cl ed he ei , a 31 Dece be 2023, e f he Di ec chief e ec i e f he C a hei a cia e (a defi ed i he Li i g R le) had a i e e a d h ii i a ha e, de li g ha e debe e f he C a

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

A a 31 Dece be 2023, fa a i k he Di ec , he f ll i g e , bei g Di ec chief e ec i e f he C a had, e e dee ed ha e, i e e h ii i he ha e de l i g ha e hich ld fall be di cl ed he C a de he ii f Di i i 2 a d 3 f Pa XV f he SFO; h i di ec l i di ec l be i e e ed i 5% e f i ed ha e ca ial ca i g igh e i all ci c a ce a ge e al ee i g f a e be f he G : be f he G5A/La 4

# DIRECTORS' REPORT

## SHARE OPTION SCHEME

The ha e i che e a ad ed b he ha eh lde f he C a a d a effec i e 6 J l 2017 ( he **Share Option Scheme** ).

### (a) Purpose of the Share Option Scheme

The Sha e O i Sche e e able he C a g a i b c ibe f Sha e g a ed a he Sha e O i Sche e ( he **Options** ) a f ll i e a i e e l ee f he C a a e be f he G , i cl di g a E ec i e, N -e ec i e Di ec a d I de e de N -e ec i e Di ec , ad i , c l a , fe i al , c e , lie , age a e f he C a a f he b idia ie ( **Eligible Persons** ) a i ce i e e a d f hei c ib i he G .

### (b) Who may join and basis of eligibility

The B a d a , a i dic e i , i i e a Eligible Pe ake O i a a ice calc la ed i acc da ce i h b- a ag a h (d) bel . U acce a ce f he O i , he Eligible Pe hall a HK$1.00 he C a b a f c ide a i f he g a . The O i ill be ffe ed f acce a ce f a e i d f le ha 28 da f he da e

The al be f Sha e i ed a d be i ed e e ci e f he O i g a ed a Eligible Pe h acce i dee ed ha e acce ed he ffe f a O i i acc da ce i h he e f he Sha e O i Sche e ( he e he c e e i ) a e e i led a ch O i i c e e ce f he dea h f he igi al Pa ici a ( he **Participant** ) de he Sha e O i Sche e a d a he ha e i che e ad ed b he G f i e i e a hich i b cibe f Sha e a be g a ed ( **Other Schemes** ) (i cl di g b h e e ci ed a d a di g O i ) i a 12- h e i d e ceed 1% f he Sha e i i e f i e i e, a d ided ha if a ed b Sha eh lde i ge e al e e i g i h ch Pa ici a a d hi cl e a cia e ( hi a cia e if he a ici a i a c ec ed e ) ab ai i g f i g he C a a ake a f he g a f O i ch Pa ici a ( he **Further Grant** ) i h a di g ha he F he G a ld e l i he Sha e i ed a d be i ed e e ci e f all O i g a ed a d be g a ed de he Sha e O i Sche e a d Q he Sche e ch Pa ici a (i cl di g e e ci ed, ca celled a d a di g O i ) i he 12- h e i d a d i cl di g he da e f he F he G a e e e i g i agg ega e e 1% f he Sha e i i e f i e i e. I ela i he F he G a, he C a e d a ci c la he Sha eh lde , hich di cl e he ide i f he ele a Pa ici a he be a d he e f he O i be g a ed (a d O i e i l g a ed ch Pa ici a de he Sha e O i Sche e a d Q he Sche e ) a d he i f a i e ied de he Li i g R le . The be a d e (i cl di g he e e ci e ice) f O i hich i he bjec f he F he G a hall be fi ed bef e he ele a Sha eh lde ' e e i g a d he da e f e e i g f he B a d f i g he F he G a h ld be ake a he da e f g a f he e f calc la i g he ele a b c i i ice.

## (d) Price of Shares

The b c i i ice f he Sha e bjec O i ill be a ice de e i ed b he B a d a d ified each Pa ici a a d hall be he highe f (i) he cl i g ice f he Sha e a a ed i he S ck E cha ge' dail a i hee he da e f g a f he O i , hich be a da hich adi g f Sha e ake lace he S ck E cha ge ( **Trading Day** ); (ii) he a e age cl i g ice f he Sha e a a ed i he S ck E cha ge' dail a i hee f he fi e T adi g Da i edia el ecedi g he da e f g a f he O i ; a d (iii) he i al al e f a Sha e. F he e f calc la i g he b c i i ice, i he e e ha he da e f g a he C a ha bee li ed f le ha fi e T adi g Da he Offe P ice hall be ed a he cl i g ice f a T adi g Da falli g i hi he e i d bef e he Li i g Da e.

## (e) Ma imum number of Shares

(i) The al be f Sha e hich a be i ed he e e ci e f all O i be g a ed de he Sha e O i Sche e a d Q he Sche e , i agg ega e, e ceed 10% f he Sha e i i e a a he Li i g Da e ( he **Scheme Mandate Limit** ) ided ha O i la ed i acc da ce i h he e f he Sha e O i Sche e Q he Sche e ill be c ed f he e f calc la i g he Sche e Ma da e Li i. O he ba i f 740,000,000 Sha e i i e he Li i g Da e, he Sche e Ma da e Li i ill be e ial e 74,000,000 Sha e , e e e i g 10% f he Sha e i i e a a he Li i g Da e a d a i a el 7.48% f he Sha e i i e a a he da e f hi e .



(ii) S bjec he a al f Sha eh lde i ge eal ee i g he C a a e e he Sche e Ma da e Li i he e e ha he al be f Sha e hich a be i ed e e cie f all O i be g a ed de he Sha e O i Sche e a d Q he Sche e de he Sche e Ma da e Li i a e e ed e ceed 10% f he Sha e i i e a a he da e f ch Sha eh lde 'a al ided ha O i e i l g a ed de he Sha e O i Sche e a d Q he Sche e (i cl di g h e a di g, ca celled, e e ci ed la ed i acc da ce ih he e he e f) ill be c ed f he e f calc la i g he Sche e Ma da e Li i a e e ed. I ela i he Sha eh lde 'a al efe ed i hi a ag a h (ii), he C a hall e da ci c la he Sha eh lde c ai i g he i f ai e ied b he Li i g R le.

(iii) S bjec he a al f Sha eh lde i ge eal ee i g he C a a al g a O i be d he Sche e Ma da e Li i ided ha O i i e ce f he Sche e Ma da e Li i a e g a ed l Eligible Pe ecificall ide ified b he C a bef e ch Sha eh lde 'a al i gh. I ela i he Sha eh lde ' a al efe ed i hi a ag a h (iii), he C a hall e da ci c la he Sha eh lde c ai i g a ge e ic de ci i f he ide ified Eligible Pe , he be a d e f he O i be g a ed, he e f g a i g O i he ide ified Eligible Pe , a e la a i a h he e f ch O i e e he i e ded e a d ch he i f ai e ied b he Li i g R le.

(i ) N ih a di g he f eg i g, he C a a g a a O i if he be f Sha e hich a be i ed e e cie f all a di g O i g a ed a d e be e e ci ed de he Sha e O i Sche e a d Q he Sche e e ceed 30% f he Sha e i i e f i e i e.

## (f) Time of e ercise of Option

A O i a be e e ci ed i acc da ce ih he e f he Sha e O i Sche e a a i e d i g a e i d be de e i ed a d ified b he B a d each Pa ici a ided ha he e i d i hi hich he O i be e e ci ed hall be e ha 10 ea f he da e f he g a f O i . The e e cie f a O i a be bjec he achie e e f e f a ce a ge a d/ a he c di i be ified b he B a d each Pa ici a , hich he B a d a i i ab l e di ce i de e i e.

O 11 Se e be 2017 he C a g a ed 12,620,000 ha e i a die a d he e l ee f he G b cibe f he di a ha e f he C a ih a e e cie ice f HK$4.20 e ha e a d f a alidi e i d f 5 ea . A g he ha e i g a ed, 2,000,000 g a ed i e e g a ed M . Che Je -T e, a E ec ie Die f he C a . All ha e i g a ed i 2017 ha e e ied a fe 10 Se e be 2022.

O 14 N e be 2018 he C a g a ed 8,970,000 ha e i he die , e l ee a d he eligible e f he G b cibe f he di a ha e f he C a ih a e e cie ice f HK$6.90 e ha e a d f a alidi e i d f 5 ea . A g he ha e i g a ed, 1,000,000 ha e i e e g a ed M . Che Je -T e, a E ec ie Die f he C a . M . H g Ka Hai Cle e , M . L Ya S a d M . T Wai M , Be ja i he INED f he C a a a he da e f ch g a , e e g a ed 200,000 ha e i each (600,000 ha e i i al). All ha e i g a ed i 2018 ha e e ied a fe 13 N e be 2023.

O 15 J l 2020 he C a g a ed 17,400,000 ha e i he die , e l ee a d he eligible e f he G b cibe f he di a ha e f he C a ih a e e cie ice f HK$6.68 e ha e a d f a alidi e i d f 5 ea . A g he ha e i g a ed, 3,000,000 a d 400,000 ha e i e e g a ed M . T g Chi F g a d M . Che Je -T e e ec iel he E ec ie Die f he C a . M . H g Ka Hai Cle e , M . L Ya S , M . T Wai M , Be ja i a d M . F g He g B he INED f he C a a a he da e f ch g a , e e g a ed 300,000 ha e i each (1,200,000 ha e i i al).



| | Date of grant | E ercise price | Vesting period | E ercise period | Outstanding at 1 January 2023 | Granted during the year | E ercised during the year | Lapsed during the year | Cancelled during the year | Outstanding at 31 December 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| M. L Ya S | 15 J l 2020 | HK$6.68 | 15/7/2020 14/7/2021 | 15/7/2021 14/7/2025 | 75,000 | | | | | 75,000 |
| | | | 15/7/2020 14/7/2022 | 15/7/2022 14/7/2025 | 75,000 | | | | | 75,000 |
| | | | 15/7/2020 14/7/2024 | 15/7/2024 14/7/2025 | 150,000 | | | | | 150,000 |
| | | | | | 300,000 | | | | | 300,000 |
| M. F gHe gB | 15 J l 2020 | HK$6.68 | 15/7/2020 14/7/2021 | 15/7/2021 14/7/2025 | 75,000 | | | | | 75,000 |
| | | | 15/7/2020 14/7/2022 | 15/7/2022 14/7/2025 | 75,000 | | | | | 75,000 |
| | | | 15/7/2020 14/7/2024 | 15/7/2024 14/7/2025 | 150,000 | | | | | 150,000 |
| | | | | | 300,000 | | | | | 300,000 |
| E l ee | 15 J l 2020 | HK$6.68 | 15/7/2020 14/7/2021 | 15/7/2021 14/7/2025 | 2,200,000 | | | (212,500) | | 1,987,500 |
| | | | 15/7/2020 14/7/2022 | 15/7/2022 14/7/2025 | 2,350,000 | | | (237,500) | | 2,112,500 |
| | | | 15/7/2020 14/7/2024 | 15/7/2024 14/7/2025 | 4,950,000 | | | (625,000) | | 4,325,000 |
| | | | | | 9,500,000 | | | (1,075,000) | | 8,425,000 |
| M. Che Je -T e [Note 3] | 10 J e 2022 | HK$6.46 | 10/6/2022 9/6/2024 | 10/6/2026 9/6/2032 | 375,000 | | | | | 375,000 |
| | | | 10/6/2022 9/6/2024 | 10/6/2026 9/6/2032 | 375,000 | | | | | 375,000 |
| | | | 10/6/2022 9/6/2025 | 10/6/2027 9/6/2032 | 750,000 | | | | | 750,000 |
| | | | | | 1,500,000 | | | | | 1,500,000 |
| E l ee [Note 3] | 10 J e 2022 | HK$6.46 | 10/6/2022 9/6/2024 | 10/6/2024 9/6/2032 | 1,875,000 | | | (650,000) | | 1,225,000 |
| | | | 10/6/2022 9/6/2024 | 10/6/2024 9/6/2032 | 1,875,000 | | | (650,000) | | 1,225,000 |
| | | | 10/6/2022 9/6/2025 | 10/6/2025 9/6/2032 | 3,750,000 | | | (1,300,000) | | 2,450,000 |
| | | | | | 7,500,000 | | | (2,600,000) | | 4,900,000 |

N e 1: N i e e e ci ed e ed d i g he ea . The ef e he eigh ed a e age cl i g ice f he ha e i edia el bef e he da e hich he i a ad e e e ci ed e ed a R le 17.07(1)(d) i a ailable.

N e 2: The ha e i g a ed ce ai e l ee ca be e e ci edd i g he fi e ea f he e d f he e i g e i d.

N e 3. M. Che Je -T ead he e i a age ha e achie e he ef a ce a ge e b he B ad f i e i e b h he G ' le el ela i g he G ' e fi a d he i di id all le el ela i g he KPI e f he i h efe e ce hei i , lea d e ibili ie a d he G ' e ec ai hei c ib i .



# DIRECTORS' REPORT

D i g he ea e ded 31 Dece be 2023, (i) ha e i e e g a ed; (ii) 15,625,000 g a ed i e e a di g de he ha e i che e; (iii) g a ed i e e e ci ed; (i ) 6,715,000 g a ed i e e la ed; a d ( ) g a ed i e e ca celled.



# DIRECTORS' REPORT

M e e f RSU Sche ed i g ea e ded 31 Dece be 2023 a ea f ll :

| Grantee | Date of grant | Vesting period | Outstanding at 1 January 2023 | Granted during the year | Lapsed during the year | Cancelled during the year | Vested during the year | Outstanding at 31 December 2023 |
|---|---|---|---|---|---|---|---|---|
| E l ee | 10 J e 2022 | 10/6/2022 9/6/2024 | 325,000 | | (55,000) | | | 270,000 |
| | | 10/6/2022 9/6/2024 | 325,000 | | (55,000) | | | 270,000 |
| | | 10/6/2022 9/6/2025 | 650,000 | | (110,000) | | | 540,000 |
| | | | 1,300,000 | | (220,000) | | | 1,080,000 |

N e: N RSU e e e ci ed e ed d i g he ea . The ef e he eigh ed a e age cl i g ice f he ha e i edia el bef e he da e hich he RSU e e e ci ed e ed a R le 17.07(1) (d) i a ailable.

D i g he ea e ded 31 Dece be 2023, (i) RSU e e g a ed; (ii) 1,080,000 g a ed RSU e e a di g de he RSU che e; (iii) g a ed RSU e e e ci ed; (i ) 220,000 g a ed RSU e e la ed; a d ( ) g a ed RSU e e ca celled.

P a R le 17.07(1) f he Li i g R le he cl i g ice f he Sha e i edia el bef e 10 J e 2022, bei g he da e hich he RSU e e g a ed, a HK$6.32.

P a R le 17.07(2) f he Li i g R le he al be f RSU a ailable f g a de he RSU che e a 1 Ja a 2023 a d 31 Dece be 2023 e e 18,792,570 a d 19,012,570, e ec i el .

P a R le 17.09(3) f he Li i g R le he al be f Sha e f he C a a ailable f i e de he RSU Sche e i 20,092,570 Sha e , e e e i g a i a el 2.03% f he 989,750,000 di a Sha e f he C a i i e a a he da e f hi a al e .

P a R le 17.09(9) f he Li i g R le , a 31 Dece be 2023 he e ai i g life f he RSU Sche e i ab 8 ea a d 3 h ld.

Sa e f he ad i f he RSU Sche e g a 6 A il 2022 a d he g a f RSU 10 J e 2022 a di cl ed i he a ce e he a e da e e ec i el , e RSU ha e bee g a ed a e i i g RSU che e ha e bee ad ed b he C a a a 31 Dece be 2023.

P a R le 17.07(3) f he Li i g R le he al be f ha e ha a be i ed i e ec f ha e i a d RSU g a ed de he Sha e O i Sche e a d RSU Sche e f he C a d i g he ea e ded 31 Dece be 2023 di ided b he eigh ed a e age be f ha e f he ele a cla i i e f he fi a cial ea e ded 31 Dece be 2023 a 8.43%.

I f a i he fai al e f a d acc i g lic f ha e i a d RSU g a ed de he che e a e ided i e 36 he c lida ed fi a cial a e e .





## REVIEW OF THE FINAL RESULTS BY AUDIT COMMITTEE

The A di C ee c ie h ee e be , a el M. Ta g Ki g Sa Te e ce (Chai a ), M. L Ya S a d M. F g He g B , all f he bei g INED.

The G ' a di ed c lida ed fi a cial a e e f he ea e ded 31 Dece be 2023 a d hi a al e ha e bee e ie ed b he A di C ee. The B a d i f he i i ha ch fi a cial i f ai ha bee e a ed i c lia ce ih he a licable acc ig a da d he e ie e de he Li ig R le a d a he a licable legal e ie e , a d ha ade a e di cl e ha e bee ade.

## AUDITOR

A e l i ill be b ed he a al ge e al ee ig e-a i Me . Del e T che T h a a di f he C a .

## EVENT AFTER THE REPORTING PERIOD

### Transactions in relation to Wu i Guoji

O 28 Feb a 2024, he C a e ed i a C llab ai Ag ee e ih 無錫市太湖新城資產經營管理有限公司 (W i Taih Ne Ci A e Ma age e C., L d.*) ( **Wu i Taihu New City** ), 無錫國金商業保理有限公司 (W i G ji C e cial Fac i g C., L d.*) ( **WXGJ** ) a d he b idia ie f he C a (he **Collaboration Agreement** ), a hich, a g he , W i Taih Ne Ci b c ibed RMB569.4 illi f he ca i al i c ea e i WXGJ, a d he a ie ag eed ide fi a cial a i a ce a d g a a ee a he e f he C llab ai Ag ee e. The G ' al i di ec e i i e e i WXGJ had bee dil ed f 80% 49% a d WXGJ cea ed bec e a b idia f he G . De ail f he ca i al i c ea e a d e f he C llab ai Ag ee e a e di cl ed i he C a ' a ce e da ed 28 Feb a 2024 a d 20 Ma ch 2024 e ec i el .

### De-registration of a subsidiary

I Ma ch 2024, he G de- egi e ed 霍爾果斯永卓商業保理有限公司 (Kh g Y g Zh Fac i g Li ed*).

### Repurchase of Shares of the Company

I Ja a a d Feb a 2024, he C a e cha ed 429,000 a d 64,500 di a ha e f i ha e e ec i el f he a ke hich ha e bee ca celled a a he da e f hi a al e . The ha e e e ac ied a ice a gi g f HK$4.13 HK$4.47.

E ce a di cl ed ab e a d i e 14 f he c lida ed fi a cial a e e , he G had he ig ifica b e e e e af e he e i g e i d.

B de f he B a d f
**SY Holdings Group Limited**
**Tung Chi Fung**
*Chai a*

H g K g, 21 Ma ch 2024



# INDEPENDENT AUDITOR'S REPORT

德勤

## KEY AUDIT MATTERS (continued)

| Key audit matter | How our audit addressed the ey audit matter |
|---|---|

***Impairment of supply chain assets at fair value through other comprehensive income ("FVTOCI") and provisions for financial guarantee contracts***

We ide ified he i ai e f l chai a e a FVTOCI a d ii f fi a cial g a a ee c ac a ake a di a e de i ig ifica ce he c lida ed fi a cial a e e , a d he e fj dge e b he a age e i e al ai g he e ec ed c edi l e ( **ECL** ).

A e i e 24 a d 31 he c lida ed fi a cial a e e , he ca i g a f l chai a e a FVTOCI i RMB7,663,344,000 a d he ai e e f fi a cial g a a ee c ac i RMB4,634,031,000 a a 31 Dece be 2023. A e i e 40(b), he i ai e all a ce i e ec f l chai a e a FVTOCI i RMB85,272,000 a d he ii f fi a cial g a a ee c ac i RMB30,100,000.

A each e i g da e he a age e a e e he he he e ha bee a ig ifica i ic ea e i ced i k f e e ice i i ial ec g ii b c a i g he i k f defa l cc i g e he e ec ed life be ee he e i g da e a d he da e f i i ial ec g ii . I de e i i g he i ai e f l chai a e a FVTOCI a d ii f fi a cial g a a ee c ac , he a age e c ide ha ed c edi i k cha ac e i ic f g i g, a d a e e ce di l e ba ed e e al i e al ced i a i g, a d af a d-l ki g ba i ih he e fa ia e del a d a i ela ed he f e ac ec ic c dii a d ced i hi e .

I a e i g he life i e ECL c edi -i ai ed l chai a e a FVTOCI a d fi a cial g a a ee c ac fi e al c edi a i g cla ified a l a e i e 40(b), he G e f a a e e ba ed he b e ' hi ical c edi l e e ie ce, i e al c ed i a i g adj e , ge e al ec ic c dii , he c e c dii a he e i g da e a d f a d-l ki g a al i . The G al e ie he a a d i i g ff e ca h fl i ea i g i ai e . The e h d l g a da i ed f e i a i g he i ai e a a e e ie ed eg la l ed ce a diffe e ce be ee l e i a e a d ac al l e e ie ce.

O ced e i ela i he i ai e f l chai a e a FVTOCI a d ii f fi a cial g a a ee c ac i cl ded:

- U de a di g ke c l e he a i hich he a age e e i a e i ai e f l chai a e a FVTOCI a d ii f fi a cial g a a ee c ac ;
- Ob ai i g a de a di g f a age e ' e h d l g f de e i i g he ECL i ai e all a ce l chai a e a FVTOCI a d ii f fi a cial g a a ee c ac a d a e i g he a ia e e f he e h d l g ed b a age e ;
- O a a le ba i , e al a i g a age e ' a e e f he ced i ali f he l chai a e a FVTOCI a d fi a cial g a a ee c ac b e a i i g he c edi file , i cl di g fi a cial c di i f he b e , a c llec i hi , be e e le e , ele a de i ece i ed, ledge a d g a a ee , a a licable;
- A e i g he ea able e f ke i a d a i a lied, i cl di g he G ' a e e ie ce f c llec i g a e , hi ical l ai , ac ec ic fac , e e al i e al ced i a i g a d f a d-l ki g i f ai ; a d
- Te i g he da a i a d he a he a ical acc ac f he i ai e all a ce calc la i .

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

A a f a di i acc da ce ih HKSA, e e ecie fe i al j dg e a d ai ai fe i al ke ici h gh he a di. We al :

- Ide if a d a e he i k f a e ial i a e e f hec lida ed fi a cial a e e , he he d e f a d e , de ig a d e f a di ced e e ie h e i k, a d b ai a di e ide ce ha i fficie a d a ia e ide a ba i f i i . The i k f de ec i g a e ial i a e e e li g f a d i highe ha f e e li g f e , a fa d a i lec ll i , f ge , i e i al i i , i e e e ai , he e ide f i e alc l.
- Ob ai a de a di g fi e alc l ele a he a di i de de ig a di ced e ha a e a ia e i he cic a ce, b f he e fe e i ga i i he effec i e e f he G ' i e alc l.

# INDEPENDENT AUDITOR'S REPORT

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

We al ide h e cha ged ih g e a ce ih a a e e ha e ha e c lied ih ele a e hical e i e e ega di g i de e de ce, a d c ica e ih he all ela i hi a d he a e ha a ea abl be h gh bea i de e de ce, a d he e a licable, ac i ake eli i a e h ea afeg a d a lied.

F he a e c ica ed ih h e cha ged ih g e a ce, e de e i e h e a e ha e e f ig ifica ce i he a di f he c lida ed fi a cial a e e f he c e e i d a d a e he ef e he ke a di a e . We de c ibe he e a e i a di ' e le la eg la i ecl de blic di cl e ab he a e he , i e e el a e ci c a ce , e de e i e ha a a e h ld be c ica ed i e beca e he ad J/ FP e ce f d i g ld ea abl be e ec ed eigh he blic i e e be efi f ch c ica i .

The e gage e a e he a di e l i g i he i de e de a di ' e i S , S ie.

**Deloitte Touche Tohmatsu**
*Ce ified P blic Acc a a*
H g K g

21 Ma ch 2024

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

F he ea e ded 31 Dece be 2023

| | NOTES | 2023 RMB'000 | 2022 RMB'000 |
|---|---|---|---|
| **Profit for the year** | 12(a) | **285,545** | 243,608 |
| **Other comprehensive income (e pense) ("OCI"):** | 12(b) | | |
| *Le ha ill be ecla ified fi l :* | | | |
| Fai al e gai i e e i i e a fai al e h gh OCI ( **FVTOCI** ) | 12(b) | **7,7 9** | 12,835 |
| *Le ha a be ecla ified be e l fi l :* | | | |
| E cha ge diffe e ce a la i f f eig e a i | | **(9 )** | (170) |
| Fai al e gai (l ), e f ECL a d ecla ifica i f FVTOCI e e e de ec g i i : | 12(b) | | |
| l chai a e a FVTOCI | | **3,945** | (2,948) |
| I c e a ela i g ie ha a be ecla ified b e e l | | **(981)** | (50) |
| Sha e f he c ehe i ee e e fa cia e, e f ela ed i c e a | | **(240)** | (103) |
| | | **2, 28** | (3,271) |
| O he c ehe i e i c e f he ea, e f i c e a | | **10,397** | 9,564 |
| T al c ehe i e i c e f he ea | | **295,942** | 253,172 |
| A ib able : | | | |
| O e f he C a | | **277,831** | 230,286 |
| N -c lli g i e e | | **18,111** | 22,886 |
| | | **295,942** | 253,172 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION



A 31 Dece be 2023

| | NOTES | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|---|
| **NON-CURRENT ASSETS** | | | |
| P e a d e i e | 16 | 8,2 4 | 17,426 |
| Righ - f- e a e | 17 | 102,973 | 91,322 |
| I e e e | 18 | 31,053 | 31,936 |
| G d ill | 19(a) | 31 ,028 | 316,028 |
| I a gible a e | 19(b) | 1 8, 11 | 155,676 |
| I e e i a cia e | 21 | 582,9 8 | 209,350 |
| Defe ed a a e | 22 | 18,1 3 | 22,359 |
| De i a i e fi a cial i e | 23(a) | – | 2,015 |
| O he fi a cial a e a fai al e h gh fi l ( **FVTPL** ) | 23(b) | 414,041 | 152,879 |
| S l chai a e a FVTOCI | 24 | 12 ,889 | 235,137 |
| E i i e a FVTOCI | 25 | 1,498 | 53,629 |
| L a a a cia e | 38 | 280,000 | |
| Deb i e a a i ed c | 26 | – | 18,981 |
| T ade a d bill ecei able | 28(b) | 23,429 | 15,542 |
| O he ecei able , e a e a d he | 28(c) | 8,315 | 11,230 |
| Ti e de i | 29 | – | 105,534 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

A 31 Dece be 2023

| | NOTES | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|---|
| **CURRENT LIABILITIES** | | | |
| L a f ela ed a ie | 38 | 9 0, 54 | 370,052 |
| T ade a d he a able | 30 | 294,752 | 494,285 |
| De i a i e fi a cial i e | 23(a) | 9,579 | 12,904 |
| C ac liabili ie | | 58,995 | 5,180 |
| I c e a a able | | 31,791 | 37,119 |
| Liabili ie a i i g f g a a ee c ac | 31 | 31,078 | 25,891 |
| B i g | 32 | 4, 73,232 | 4,494,121 |
| O he fi a cial liabili ie a FVTPL | 23(c) | 1,208 | |
| Lea e liabili ie | 33 | 9,799 | 5,111 |
| | | ,131,088 | 5,444,663 |
| **NET CURRENT ASSETS** | | 3,48 ,248 | 4,494,752 |
| **NON-CURRENT LIABILITIES** | | | |
| De i a i e fi a cial i e | 23(a) | – | 2,056 |
| Liabili ie a i i g f g a a ee c ac | 31 | 1,31 | |
| B i g | 32 | 1,54 ,754 | 1,746,189 |
| L a f ela ed a ie | 38 | 2,299 | |
| Lea e liabili ie | 33 | 10,170 | 1,263 |
| Defe ed a liabili ie | 22 | 4, 54 | 60,599 |
| | | 1, 25,193 | 1,810,107 |
| **NET ASSETS** | | 4,0 3,287 | 4,123,689 |
| **CAPITAL AND RESERVES** | | | |
| Sha e ca i al | 34 | 8,559 | 8,717 |
| Re e e | | 3,918,007 | 3,907,475 |
| E i a ib able e f he C a | | 3,92 ,5 | 3,916,192 |
| N -c lli g i e e | | 13 ,721 | 207,497 |
| **TOTAL EQUITY** | | 4,0 3,287 | 4,123,689 |

The c lida ed fi a cial a e e age 69 191 e e a ed a d a h ied f i e b he b a d f di ec 21 Ma ch 2024 a d a e ig ed i behalf b :

**Mr. Tung Chi Fung**
*Di ec*

**Mr. Chen Jen-Tse**
*Di ec*

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



F he ea e ded 31 Dece be 2023

| Attributable to owners of the Company | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Share capital RMB'000 | Treasury stoc RMB'000 | Share premium RMB'000 | Share held for restricted share unit scheme ("RSU Scheme") RMB'000 | Capital reserves RMB'000 | FVTOCI reserves/ Revaluation reserves RMB'000 | Translation reserves RMB'000 | Share-based payments reserves RMB'000 | Statutory reserves RMB'000 | Retained profits RMB'000 | Non-controlling interests | Total |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

F he ea ed ded 31 Dece be 2023

| | Attributable to owners of the Company | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital RMB'000 | Treasury stoc RMB'000 | Share premium RMB'000 | Share held for restricted share unit scheme ("RSU Scheme") RMB'000 | Capital reserves RMB'000 | FVTOCI reserves/ Revaluation reserves RMB'000 | Translation reserves RMB'000 | Share-based payments reserves RMB'000 | Statutory reserves RMB'000 | Retained profits RMB'000 | Subtotal RMB'000 | Non-controlling interests RMB'000 | Total RMB'000 |
| A 1 Ja a 2023 | 8,717 | – | 2,272,342 | (39,311) | 1,775 | 15,0 4 | (137) | 25,933 | 21 ,115 | 1,415, 94 | 3,91 ,192 | 207,497 | 4,123, 89 |
| P fi f he ea | – | – | – | – | – | – | – | – | – | 2 8,24 | 2 8,24 | 17,299 | 285,545 |
| Oh e c ehe ie i c e(e e e) f he ea | – | – | – | – | – | 9, 81 | (9 ) | – | – | – | 9,585 | 812 | 10,397 |
| T alc ehe ie i c e(e e e) f he ea | – | – | – | – | – | 9, 81 | (9 ) | – | – | 2 8,24 | 277,831 | 18,111 | 295,942 |
| P cha e f ha e de RSU Sche e ( e36) | – | – | – | (20,133) | – | – | – | – | – | – | (20,133) | – | (20,133) |
| Re cha e f ha e ( e34) | – | (9 ,085) | – | – | – | – | – | – | – | – | (9 ,085) | – | (9 ,085) |
| Ca cella i f ea ck( e34) | (158) | 95,07 | (94,918) | – | – | – | – | – | – | – | – | – | – |
| Ta fe PRC a e e e ( e ii) | – | – | – | – | – | – | – | – | 104,971 | (104,971) | – | – | – |
| Ac i i fadd i ali e e ia bidia f he C a ( e iii) | – | – | – | – | (89,231) | – | – | – | – | – | (89,231) | (38,5 ) | (127,797) |
| Di al f a iali e e i a bidia ih l igc l ( e41) | – | – | – | – | 275 | – | – | – | – | – | 275 | 23,725 | 24,000 |
| De egi ai f bidiaie ( e43) | – | – | – | – | – | – | – | – | – | – | – | (42, 12) | (42, 12) |
| Di ide d aid -c lligi ee | – | – | – | – | – | – | – | – | – | – | – | (31,434) | (31,434) |
| Rec g i fe i - e led ha e-ba ed a e | – | – | – | – | – | – | – | 5,578 | – | – | 5,578 | – | 5,578 |
| Di ide d ec g ied a di ib i ( e14) | – | – | ( 7,8 1) | – | – | – | – | – | – | – | ( 7,8 1) | – | ( 7,8 1) |
| La e f ha e i | – | – | – | – | – | – | – | (7,095) | – | 7,095 | – | – | – |
| A 31 Dece be 2023 | 8,559 | (1,009) | 2,109,5 3 | (59,444) | (87,181) | 24,745 | (233) | 24,41 | 321,08 | 1,58 ,0 4 | 3,92 ,5 | 13 ,721 | 4,0 3,287 |

N e :

(i) FVTOCI e e e a ib able e f he C a e e e, (i) fai al e cha ge, e f ECL a d ecla ifica i adj e e FVTOCI af e a ; (ii) ha e f FVTOCI e e e fa cia e ; (iii) i e e e al a i e e e.

(ii) P a e he a icle f a cia i f he b idia ie e abli hed i he Pe le' Re blic f Chi a ( **PRC** ) he a e e ied a ia e 10% f hei fi af e a a i i acc da ce ih he ele a acc i g le a d fi a cia 0 g l a i e PR a e

# CONSOLIDATED STATEMENT OF CASH FLOWS

F he ea e ded 31 Dece be 2023

| | NOTES | 2023 RMB'000 | 2022 RMB'000 |
|---|---|---|---|
| **INVESTING ACTIVITIES** | | | |
| P ceed f di al f he fi a cial a e a FVTPL | | 1,0 1,953 | 1,707,926 |
| Re a e f al a a cia e | | 315,772 | |
| Re a e f l a ecei able | | 1 4,000 | 106,219 |
| Ba k i e e i c e ecei ed | | 14,557 | 11,673 |
| Rede i f i e de i | | 5,7 7 | |
| Se le e f de i a i e fi a cial i e | | 2,170 | (8,166) |
| I e e a e ecei ed f deb i e a ied c | | 9 3 | |
| P ceed f di al f e i e | | 325 | 7 |
| Ref dable e al de i ecei ed | | 22 | 76 |
| Sec i de i ecei ed f a l a ecei able | | – | 164,000 |
| Rede 8.50ETEMa debt instrument at amortised cost | | – | 54,697 |
| Withdrawal of pledg394 in38w 8.50ET E1 a debt instrument at amortised cost | | | |

# CONSOLIDATED STATEMENT OF CASH FLOWS



F he ea e ded 31 Dece be 2023

| | NOTE | 2023 RMB'000 | 2022 RMB'000 |
|---|---|---|---|
| **FINANCING ACTIVITIES** | 44 | | |
| Ne b i g ai ed | | ,934,709 | 6,306,619 |
| L a ai ed f ela ed a ie | | 2,947,513 | 731,000 |
| Wi hd a al f ledged ba k de i f b i g | | 2,30 ,243 | 146,622 |
| Wi hd a al f ledged c ed de i f b i g | | 233,108 | 32,472 |
| P ceed f he fi a cial liabili ie a FVTPL | | 92,115 | |
| P ceed f di al f a ial i e e i a b idia ih l i g c l | | 24,000 | |
| Re a e f ec i de i f b i g | | 8,449 | |
| P ceed ecei ed e e ci e f e i - e led ha e i | | – | 12,888 |
| Ca i al c ib i f -c lli g ha eh lde f a b idia | | – | 12,000 |
| I e e aid f lea e liabili ie | | (1,248) | (722) |
| Sec i de i aid f b i g | | – | (8,449) |
| Di ide d aid -c lli g ha eh lde f b idia ie | | (2,950) | (9,910) |
| Re a e f lea e liabili ie | | (12,853) | (12,859) |
| P cha e f ha e de RSU Sche e | | (20,133) | (39,311) |
| Re a e f he fi a cial liabili ie a FVTPL | | (43,857) | |
| I e e aid f l a f ela ed a ie | | (4 ,084) | (34,734) |
| Di ide d aid he ha eh lde f he C a | | ( 7, 84) | (64,570) |
| Pa e e cha e a d ca cella i f ha e | | (9 ,085) | |
| Ac i i f addi i al i e e i a b idia f he C a | | (127,797) | |
| Place e f ledged c ed de i f ba k b i g | | (171,247) | (190,000) |
| I e e aid f b i g | | (34 ,204) | (179,214) |
| Re a e f l a f ela ed a ie | | (2,5 ,231) | (761,000) |
| Place e f ledged ba k de i f b i g | | (2, 29,0 5) | (149,546) |
| Re a e f b i g | | (7,120, 14) | (4,579,289) |
| **NET CASH (USED IN) FROM FINANCING ACTIVITIES** | | (705,915) | 1,211,997 |
| **NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** | | 77, 15 | (176,065) |
| Effec f f eig e cha ge a e cha ge | | 3,5 2 | (47,312) |
| **CASH AND CASH EQUIVALENTS AT 1 JANUARY** | | 577,033 | 800,410 |
| **CASH AND CASH EQUIVALENTS AT 31 DECEMBER** | | 58,210 | 577,033 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 1. GENERAL INFORMATION

SY H ldi g G Li ied( he **Company** ) i a blic li ied c a i c ed i he Ca a I la d a d i ha e a e li ed The S ck E cha ge f H g K g Li ied( he **Stoc E change** ). The C a ' i edia e h ldi g c a i Wi d C Li ied. l i a e ha eh lde i M . T g Chi F g, h i al he Chai a a d E ec i e Di ec f he C a . The add e e f he egi e ed ffice a d i ci al lace f b i e f he C a a e di cl ed i he c a e i f a i ec i f he a al e .

The C a i a i e e h ldi g c a . The i ci al ac i i ie f he C a a d i b idia ie (c lle ci el efe ed a he **Group** ) a e i i f digi al fi a ci g l i , la f -ba ed e ice , l chai ech l g e ice a d ale f l chai a e i he PRC. De ail f he C a ' b idia ie a e e i e 41.

The c lida ed fi a cial a e e a e e ed i Re i bi ( **RMB** ), hich i al he f c i al c e c f he C a .

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND AGENDA DECISIONS OF THE IFRS INTERPRETATIONS COMMITTEE (THE "COMMITTEE") (continued)

### 2.1 Impacts on application of Amendments to HKAS 12 Deferred Ta related to Assets and Liabilities arising from a Single Transaction

The G ha a lied he a e d e f he fi i e i he c e ea . The a e d e a he c e f he ec g i i e e i f defe ed a liabili ie a d defe ed a a e i a ag a h 15 a d 24 f HKAS 12 I c e Ta e ha i l ge a lie a ac i ha , i ial ec g i i , gi e i e e al a able a d ded c ible e a diffe e ce .

I acc da ce i h he a i i i i :

(i) he G ha a lied he e acc i g lic e ec i el lea i g a ac i ha cc ed

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND AGENDA DECISIONS OF THE IFRS INTERPRETATIONS COMMITTEE (THE "COMMITTEE") (continued)

### Amendments to HKFRSs in issue but not yet effective

The G ha ea l a lied he f ll i g e a da e d e HKFRS ha ha e bee i ed b a e e effec i e:

| | |
|---|---|
| A e d e HKFRS 10 a d HKAS 28 | Sale C ib i f A e be ee a l e a d i A cia e J i Ve e[1] |
| A e d e HKFRS 16 | Lea e Liabili i a Sale a d Lea eback[2] |
| A e d e HKAS 1 | Cla ifica i f Liabili ie a C e N -c e a d ela ed a e d e H g K g l e e a i 5 (2020)[2] |
| A e d e HKAS 1 | N -c e Liabili ie i h C e a[2] |
| A e d e HKAS 7 a d HKFRS 7 | S lie Fi a ce A a ge e[2] |
| A e d e HKAS 21 | Lack f E cha geabili[3] |

1 Effec i e f a al e i d begi i g a fe a da e be de e i ed.

2 Effec i e f a al e i d begi i g a fe 1 Ja a 2024.

3 Effec i e f a al e i d begi i g a fe 1 Ja a 2025.

E ce f he a e d e HKFRS e i ed bel he di ec f he C a a ici a e ha he a lica i f all he a e d e HKFRS ill ha e a e ial i ac he c lida ed fi a cial a e e i he f e eeable f e.

### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The 2020 A e d e ide cla ifica i a d addi al g ida ce he a e e f igh defe e le e f a lea el e h f e i g da e f cla ifica i f liabili ie a c e -c e , hich

> cla if ha if a liabili ha e ha c ld, a he i f he c e a , e l i i e le e b he a fe f he e i ' e i i e he e e d affec i cla ifica i a c e -c e l if he e ec g i e he i e a a el a a e i i e a l i g HKAS 32 Fi a cial I e : P e a i .
>
> ecif ha he cla ifica i f liabili ie a c e -c e h ld be ba ed igh ha a e i e i e ce a he e d f he e i g e i d. S ecificall he a e d e cla if ha he cla ifica i h ld be affec ed b a age e i e i e ec a i e le he liabili i hi 12 h .

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

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

### 3.1 Basis of preparation of consolidated financial statements

The c lida ed fi a cial a e e ha e bee e a ed i acc da ce ih HKFRS i ed b he HKICPA. F he e f e a a i f he c lida ed fi a cial a e e , if a i i c ide ed a e ial if ch i f a i i ea abl e ec ed i fl e ce deci i ade b i a e . I addi i he c lida ed fi a cial a e e i cl de a licable di cl e e ied b he R le G e i g he Li i g f Sec ie The S ck E cha ge ( Li i g R le ) a d b he H g K g C a ie O di a ce.

### 3.2 Material accounting policy information

***Basis of consolidation***

The c lida ed fi a cial a e e i c a e he fi a cial a e e f he C a a d e i ie (i cl di g f ed e i ie ) c lled b he C a a d i b idia ie . C l achie ed he he C a :

- ha e e he i e ee;
- i e ed, ha igh a iable f i i e e ih he i e ee; a d
- ha he abili e i e affec i e .

The G ea e e he he i c l a i ee if fac a d ci c a ce i dica e ha he e a e cha ge e e f he h ee ele e f c l li ed ab e.

C lida i f a b idia begi he he G b ai c l e he b idia a d cea e he he G l e c l f he b idia . S ecificall , i c e a d e e f a b idia ac i ed di ed f d i g he ea a e i cl ded i he c lida ed a e e f fi l f he da e he G gai c l il he da e he G cea e c l he b idia .

P fi l a d each i e f OCI a e a ib ed he e f he C a a d he -c lli g i e e . T al c ehe i e i c e f b idia ie i a ib ed he e f he C a a d he -c lli g i e e e if hi e l i he -c lli g i e e ha i g a defici bala ce.

Whe ece a , adj e a e ade he fi a cial a e e f b idia ie b i g hei acc i g licie i li e ih he G ' acc i g licie .

All i ag a e a d liabili ie , e i , i c e, e e e a d ca h fl ela i g a ac i be ee e be f he G a e eli i a ed i f ll c lida i .

N -c lli g i e e i b idia ie a e e e ed e a a el f he G ' e i he ei , hich e e e e e hi i e e e ili g hei h lde a i a e ha e f e a e f he ele a b idia ie li ida i .

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 3.2 Material accounting policy information (continued)

***Business combinations or asset acquisitions (continued)***

*B ie c bi ai*

A b ie i a i eg a ed e fac i ie a d a e hich i cl de a i a d a b a ie ce ha ge he ig ifica l c ib e he abili c ea e . The ac ied ce e a e c ide ed b a ie if he a e c ical he abili c i e d ci g , i cl di g a ga ied kf ce i h he ece a kill, k ledge, e e ie ce e f he ela ed ce e he ig ifica l c ib e he abili c i e d ci g a d a e c ide ed i e ca ce ca be e laced i h ig ifica c , eff , dela i he abili c i e d ci g .

Ac i i i f b ie e, he ha b ie c bi ai de c c la e acc ed f i g he ac i i i e h d. The c ide ai a fe ed i a b ie c bi ai i ea ed a fai al e, hich i calc la ed a he f he ac i i i -da e fai al e f he a e a fe ed b he G , liabili ie i c ed b he G he f e e f he ac ie a d he e i i e e i ed b he G i e cha ge f c l f he ac i ee. Ac i i i - ela ed c a e ge e all ec g ied i fi l a i c ed.

A he ac i i i da e, he ide ifiable a e ac ied a d he liabili ie a ed a e ec g ied a hei fai al e, e ce ha :

- defe ed a a e liabili ie , a d a e liabili ie ela ed e l ee be efi a a ge e a e ec g ied a d ea ed i acc da ce i h HKAS 12 *I c e Ta e* a d HKAS 19 *E l ee Be efi* e ec iel ;
- liabili ie e i i e ela ed ha e-ba ed a e a a ge e f he ac i ee ha e-ba ed a e a a ge e f he G e e ed i e lace ha e-ba ed a e a a ge e f he ac i ee a e ea ed i acc da ce i h HKFRS 2 a he ac i i i da e ( ee he acc i g lic bel );
- a e ( di al g ) ha a e cla ified a held f ale i acc da ce i h HKFRS 5 *N -c e A e Held f Sale a d Di c i ed O e a i* a e ea ed i acc da ce i h ha a da d; a d
- lea e liabili ie a e ec g ied a d ea ed a he e e al e f he e ai i g lea e a e (a defi ed i HKFRS 16) a if he ac ied lea e e e e lea e a he ac i i i da e, e ce f lea e f hich (a) he lea e e e d i hi 12 h f he ac i i i da e; (b) he de li ga e i fl al e. Righ - f- e a e a e ec g ied a d ea ed a he a e a a he ele a lea e liabili ie , adj ed e flec fa able fa able e f he lea e he c a ed i h a ke e .

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 3.2 Material accounting policy information (continued)

***Business combinations or asset acquisitions (continued)***

*B ie c bi ai (c ied)*

G d ill i ea ed a he e ce f he f he c ide ai a fe ed he a f a -c lli g i e e i he ac ie, a d he fai al e f he ac ie' e i l held e i i e e i he ac ie (if a ) e he e a f he ide ifiable a e ac ied a d he liabili ie a ed a ac i i da e. If, a f e e-a e e, he e a f he ide ifiable a e ac ied a d liabili ie a ed e ceed he f he c ide ai a fe ed he a f a -c lli g i e e i he ac ie a d he fai al e f he ac ie' e i l held i e e i he ac ie (if a ), he e ce i ec g ied i edia el i fi l a a ba gai cha e gai .

N -c lli g i e e ha a e e e hi i e e a d e i le hei h lde a i a e ha e f he ele a b idia ' e a e i he e e f li ida i a e i iall ea ed a he -c lli g i e e ' i a e ha e f he ec g ied a f he ac ie' ide ifiable e a e a fai al e.

***Goodwill***

G d ill a i i g a ac i i f a b i e i ca ied a c a e abli hed a he da e f ac i i f he

The G ' lic f g d ill a i i g he ac i i f a a cia e i de c ibed bel .

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 3.2 Material accounting policy information (continued)

***Investments in associates***

A a cia e i a e i e hich he G ha ig ifica i fl e ce. Sig ifica i fl e ce i he e a ici a e i he fi a cial a d e a i g lic deci i f he i ee b i c l j i c l e h e licie .

The e l a d a e a d liabili ie f a cia e a e i c a ed i he e c lida ed fi a cial a e e i g he e i e h d f acc i g. The fi a cial a e e f a cia e ed f e i acc i g e a e e a ed i g if acc i g licie a h e f he G f like a ac i a d e e i i ila ci c a ce . U de he e i e h d, a i e e i a a cia e i i iall ec g ied i he c lida ed a e e f fi a cial i i a c a d adj ed he ea f e ec g i e he G ' ha e f he fi l a d OCI f he a cia e. Cha ge i e a e f he a cia e he ha fi l a d OCI a e acc ed f le ch cha ge e l ed i cha ge i e hi i e e held b he G . Whe he G ' ha e f l e f a a cia e e ceed he G ' i e e i ha a cia e ( hich i cl de a l g e i e e ha , i b a ce, f a f he G ' e i e e i he a cia e), he G di c i e ec g i i g i ha e f f he l e . Addi i all e a e ec g ied l he e e ha he G ha i c ed legal c c ie bliga i ade a e behalf f he a cia e.

A i e e i a a cia e i acc ed f i g he e i e h d f he da e hich he i e ee bec e a a cia e. O ac i i i f he i e e i a a cia e, a ce f he c f he i e e e he G ' ha e f he e fai al e f he ide ifiable a e a d liabili ie f he i e ee i ec g ied a g d ill, hich i i cl ded i hi he ca i g a f he i e e . A ce f he G ' ha e f he e fai al e f he ide ifiable a e a d liabili ie e he c f he i e e , afe ea e e , i ec g ied i edia el i fi l i he e i di hich he i e e i ac ied.

Whe a g e i a ac i h a a cia e f he G , fi a d l e e lig f he a ac i h he a cia e a e ec g ied i he c lida ed fi a cial a e e l he e e fi e e i he a cia e ha a e e ela ed he G .

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 3.2 Material accounting policy information (continued)

***Income recognised in accordance with HKFRS 9***

*Digi al fi a ci g l i*

I e e ic ef digi al fi a ci g l i c i fi e e ic e hich i ec g ied i acc da ce ih HKFRS 9.

G a ee ic ef digi al fi a ci g l i ided c e i ela i he a ac i ih hei lie a d c e i ec g ied i acc da ce ih HKFRS 9 de he acc i g lic fi a cial g a a ee c ac .

***Revenue from contracts with customers***

A c ac liabili e e e he G ' bliga i a fe g d e ice ac e f hich he G ha ece ied c ide a i ( a a f c ide a i i d e) f he c e .

*C ac ih l i le e f a ce bliga i (i cl di g all ca i f a ac i ice)*

F c ac ha c ai e ha e e f a ce bliga i he G all ca e he a ac i ice each e f a ce bliga i a ela i e a d-al e elli g ice ba i .

The a d-al e elli g ice f he di i g d e ice de l i g each e f a ce bliga i i de e i ed a c ac ice i . l e e e he ice a hich he G ld ell a ied g d e ice e a a el ac e . If a a d-al e elli g ice i di ec l b e able he G e i a e i i g a ia e ech i e ch ha he a ac i ice li a el all ca ed a e f a ce bliga i efle c he a f c ide a i hich he G e ec be e iled i e cha ge f a fe i g he ied g d e ice he c e .

*O e i e e e ec g i i : ea e e f ge ad c le e ai fac i fa e f a ce bliga i*

O h d

The ge ad c le e ai fac i fa e f a ce bliga i i ea ed ba ed h d, hich i ec g ie e e e he ba i f di ec ea e e f he al e f he e ice a fe ed he c e da e ela i e he e ai i g e ice ied de he c ac ha be de ic he G ' e f a ce i a fe i g c l f e ice .

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 3.2 Material accounting policy information (continued)

***Employee benefits***

*Re i e e be efi c*

Pa e defi ed c ib i e ie e be efi la a d he Ma da P ide F d Sche e a e ec g ied a a e e e he e l ee ha e e de ed e ice e ili g he he c ib i .

E l ee i he PRC a e e be fa a e- a aged e l ee e i che e e a ed b he ele a ici al g e e i he PRC hich de ake a e he e ie e be efi bliga i f all e i ig a d f e e ied e l ee . The G ' bliga i i ake he e ied c ib i de he che e. The G ha f he a e bliga i ce he c ib i ha e bee aid. The c ib i a e ec g ied a e l ee be efi e e e he he a ed e.

*Sh e e l ee be efi*

Sh e e l ee be efi a e ec g ied a he di c ed a f he be efi e ec ed be aid a a d he e l ee e de ed he e ice . All h e e l ee be efi a e ec g ied a a e e e le a he HKFRS e ie e i he i cl i f he be efi i he c f a a e .

A liabili i ec g ied f be efi acc ig e l ee ( ch a age a d ala ie , a al lea e a d ick lea e) a fe ded c i g a a al ead aid.

***Share-based payment***

*E i - e led ha e-ba ed a e a ac i*

Sha e /Sha e i g a ed e l ee

E i - e led ha e-ba ed a e e l ee a d he idi g i ila e ice a e ea ed a he fai al e f he e i i e a he g a da e.

The fai al e f he e i - e led ha e-ba ed a e de e i ed a he g a da e ih aki g ic ide a i all - a ke e ig c di i i e e ed a aigh -li e ba i e he e ig e i d, ba ed he G ' e i a e fe i i e ha ille e all e , ih ac e di g i ce ea e i e i ( ha e-ba ed a e e e e). A he e d f each e ig e i d he G e ie i e i a e f he be f e i i e e ec ed e ba ed a e e f all ele a - a ke e ig c di i . The i ac f he e ii f he igi ale i a e , if a , i ec g ied i fi l ch ha he c la i e e e efle he e ie de i a e, ih ac e di g adj e he ha e-ba ed a e e e e.

Whe ha e i a e e e ci ed, he a e i l ec g ied i ha e-ba ed a e e e e ill be a fe ed ha e e i . Whe he ha e i a e f fei ed a fe he e ig da e a e ill e e ci ed a he e i da e, he a e i l ec g ied i ha e-ba ed a e e e e ill be a fe ed e ai ed fi .

Whe ha e g a ed a e e ed, he a e i l ec g ied i ha e-ba ed a e e e e ill be a fe ed ha e e i .

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 3.2 Material accounting policy information (continued)

***Intangible assets (continued)***

*I a gible a e ac ied i a b i e c bi a i*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 3.2 Material accounting policy information (continued)

***Impairment on property and equipment, investment property carried at cost, right-of-use assets, contract costs and intangible assets other than goodwill (continued)***

If he ec e able a f a a e ( a CGU) i e i a ed be le ha i ca i g a he ca i g a f he a e ( a CGU) i ed ced i ec e able a . I all ca i g he i ai e l he i ai e l i all ca ed fi ed ce he ca i g a f a g d ill (if a licable) a d he he he a e a - a a ba i ba ed he ca i g a f each a e i he i he g f CGU . The ca i g a f a e i ed ced bel he highe f i fai al e le c f di al (if ea able), i al e i e (if de e i able) a d e . The a f he i ai e l ha ld he ie ha e bee all ca ed he a e i all ca ed a a he he a e f he i he g f CGU . A i ai e l i ec g ied i edia el i fi l .

Whe e a i ai e l b e e l e e e, he ca i g a f he a e ( a CGU ag f CGU ) i i c ea ed he e ied e i a e f i ec e able a , b ha he i c ea ed ca i g a d e e ceed he ca i g a ha ld ha e bee de e ied had i ai e l bee ec g ied f he a e ( a CGU ag f CGU ) i i ea . A e e al fa i ai e l i ec g ied i edia el i fi l .

***Cash and cash equivalents***

Ca h a d ca h e i ale e e ed he c lida ed a e e f fi a cial i i i cl de:

(a) ca h, hich c ie f ca h ha d a d de a d de i , e cl di g ba k bala ce ha a e bjec eg la e ic i ha e l i ch bala ce l ge ee i g he defi i i f ca h; a d

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



## 3. BASIw2.8792 h PREPARATION2 h LIDA

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 3.2 Material accounting policy information (continued)

***Financial instruments (continued)***

*Fi a cial a e (c i ed)*

Cla ifica i a d b e e ea e e f fi a cial a e (c i ed)

(ii) S l chai a e cla ified a a FVTOCI

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 3.2 Material accounting policy information (continued)

***Financial instruments (continued)***

*Fi a cial a e (c i ed)*

I ai e f fi a cial a e a d fi a cial g a a ee c ac

The G e f i ai e a e e de ECL del fi a cial a e (i cl di g l chai a e a FVTOCI, deb i e a a ied c , l a a cia e, l a ece able, ece able f g a a ee c e ade a d bill ece able , he ece able i e de i , ledged ba k de i a d ca h a d ca h e i ale ) a d fi a cial g a a ee c ac hich a e bjec i ai e a e e de HKFRS 9. The a f ECL i da ed a each e i g da e eflec cha ge i c edi ik i ce i ial ec g i i .

Life i e ECL e e e he ECL ha ill e l f all ible defa l e e e he e ec ed life f he ele a i e. I c a , 12- h ECL ( **12m ECL** ) e e e he i f life i e ECL ha i e ec ed e l f defa l e e e ha a e ible hi 12 h af e he e i g da e. A e e i d e ba ed he G ' hi ical c edi l e e ie ce, a d fac ha a e ecific he deb , ge e al ec ic c di i a d a a e e f b h he c e c di i a e he e i g da e a ella he f eca f ec di i .

The G al a ec g i e life i e ECL f ade ece able ih ig ifica fi a ci g c e . The ECL he ea e a ea e ed i di id all f deb ih ig ifica bala ce .

F all he i e e he G ea e he l all a ce e al 12 ECL, le he e ha bee a ig ifica i ce a e i ce edi ik i ce i ial ec g i i , i hich ca e he G ec g i e life i e ECL. The a e e f he he life i e ECL h ld be ec g ied i ba ed ig ifica i ce a e i he likelih d ik f a defa l cc i g ice i ial ec g i i .

(i) Sig ifica i ce a e i ce edi ik

I a e i g he he he ce edi ik ha i ce a ed ig ifica l ice i ial ec g i i , he G c a e he ik f a defa l cc i g he fi a cial i e e a a he e i g da e ih he ik f a defa l cc i g he fi a cial i e e a a he da e f i ial ec g i i . I aki g hi a e e he G c ide b h a ai ie a d ali ie if ai ha i ea able a d able, i cl di g hi ical e ie ce a d f a d-l ki g if ai ha i a ailable ih d ec eff .

I e ec i e f he c e f he ab e a e e he G e e ha he ce edi ik ha i ce a ed ig ifica l ice i ial ec g i i he c ac al a e a e a d e, le he G ha ea able a d able if ai ha de a e he i e.

# NOTES TO THE CONSOLIDATED



F he ea e ded 31 Dece be 2023

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 3.2 Material accounting policy information (continued)

***Financial instruments (continued)***

*Fi a cial a e (c i ed)*

I ai e f fi a cial a e a d fi a cial g a a ee c ac (c i ed)

(i) Mea e e a d ec g i i f ECL

The ea e e f ECL i a f c i f he babili f defa l ( **PD** ), l gi e defa l ( **LGD** ) (i.e. he ag i de f he l if he e i a defa l ) a d he e e a defa l. The a e e f he PD a d LGD i ba ed hi ical da a a d f a d-l ki g i f ai . E i a i f ECL eflec a bia ed a d babili - eigh ed a ha i de e i ed ih he e ec i e ik f defa l cc i g a he eigh .

Ge e all , he ECL i he diffe e ce be ee all c ac al ca h fl ha a e d e he G i acc da ce ih he c ac a d all he ca h fl ha he G e ec ece i e, di c ed a he effec i e i e e a e de e i ed a i ial ec g i i .

F a fi a cial g a a ee c ac he G i e ied ake a e l i he e e f a defa l b he deb i acc da ce ih he e f he i e ha i g a a eed. Acc di gl , he ECL i he e e al e f he e ec ed a e ei b e he h lde f a c edi l ha i i c le a a ha he G e ec ece i e f he h lde he deb a he a .

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 3.2 Material accounting policy information (continued)

***Financial instruments (continued)***

*Fi a cial liabili ie a d e i (c i ed)*

Fi a cial liabili ie a FVTPL

F fi a cial liabili ie ha a e de ig a ed a a FVTPL he a f cha ge i he fai al e f he fi a cial liabili ha i a ib able cha ge i he c edi ik f ha liabili i ec g ied i he c ehe ie ic e, le he ec g ii f he effec f cha ge i he liabili ' c edi ik i he c ehe ie ic e ld ea e e la ge a acc i g i a chi fi l .

Fi a cial liabili ie a a ied c

The G ' fi a cial liabili ie i cl di g l a f ela ed a ie ade a d he a able , b i g a e be e l ea ed a a ied c , i g he effec i ei e e h d.

Fi a cial g a a ee c ac

A fi a cial g a a ee c ac i a c ac ha e ie he i e ake ecified a e ei b e he h lde f al i ic beca e a ecified deb fail ake a e he d ei acc da ce i h he e fa deb i e . Fi a cial g a a ee c ac liabili ie a e ea ed i iall a hei fai al e . I be e l ea ed a he highe f:

- he a f he l all a ce de e ied i acc da ce i h HKFRS 9; a d
- he a i iiall ec g ied le , he ea ia e, c la i e a i ai ec g ied e he g a a ee e id.

F eig e cha ge gai a d l e

F fi a cial liabili ie ha a e de i ed i a f eig c e c a d a e ea ed a a ied c a he e d f each e i g e i d, he f eig e cha ge gai a d l e a e de e ied ba ed he a ied c f he i e . The e f eig e cha ge gai a d l e a e ec g ied i he 'O he gai a d l e ' li e ie i fi l ( e 8) a a f e f eig e cha ge gai /(l e ) f fi a cial liabili ie ha a e a f a de ig a ed hedgi g ela i hi .

De ec g i i / difica i f fi a cial liabili ie

The G de ec g i e fi a cial liabili ie he , a d l he he G ' bliga i a e di cha ged, ca celled ha e e i ed. The diffe e ce be ee he ca i g a f he fi a cial liabili de ec g ied a d he c ide a i aid a d a able i ec g ied i fi l .

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 3.2 Material accounting policy information (continued)

***Financial instruments (continued)***

*De i a i e fi a cial i e*

De i a i e a e i iall ec g i ed a fai al e a he da e he de i a i e c ac a e e ei a e

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Critical judgement in applying accounting policies (continued)

***Derecognition of financial assets (continued)***

The G a al e he c ac al igh a d bliga i i c ec i ih ch a fe de e i e he he he de ec g i i c i e ia a e e ba ed he f ll i g c ide a i :

- he he i ha a fe ed he igh ecei e c ac al ca h fl f he fi a cial a e he a fe alified f he a h gh f h e ca h fl i de e de hi d a ie ; a d
- he e he G ei he e ai ed a fe ed b a iall all f he i k a d e a d a cia ed i h hei

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Key sources of estimation uncertainty (continued)

***Fair value measurement of other financial assets at FVTPL classified as level 3***

A a 31 Dece be 2023, ce ai f he G ' he fi a cial a e a FVTPL cla ified a le el 3, e i a che, li ed e i i e e a d f d, a i g RMB289,091,000 (31 Dece be 2022: RMB214,509,000) a e ea ed a fai al e ih fai al e bei g de e ied ba ed ig ifica b e able i i g al a i ech i e. J dge e a de i a i a e e ied i e abli hi g he ele a al a i ech i e a d he ele a i he e f. Cha ge i a i ela i g he e fac c ld e l i a e ial adj e he fai al e f he ei e . See e 40(c) f f he di cl e .

## 5. SEGMENT INFORMATION

The chief e a i g deci i ake ( **CODM** ), bei g he e ec i e di ec f he C a , ha e de e i ed ha eg e i f ai i e e ed he ha e i ide di cl e h gh he e i g e i d, a he G i i ci all e gaged i idi g la f -ba ed e ice , digi al fi a ci g l i , l chai ech l g e ice a d ale f l chai a e e ice ai l i he PRC, a d he CODM, e ie he c lida ed fi a cial i i a d e l f he G a a h le f he e f all ca i g e ce a da e i g e f a ce f he G .

The C a i a i e e h ldi g c a a d he i ci al lace f he G ' e a i i ai l i he PRC. M f he G ' e e e, i c ea d aj -c e a e a e i ci all de i ed f l ca ed i he PRC.

### Information about major customers

Re e ea d i c e f i ci al ac i ie f he c e di g ea c ib i g e 10% f he al e e ea d i c e f i ci al ac i ie f he G a ea f ll :

| | 2023<br>RMB'000 | 2022<br>RMB'000 |
|---|---|---|
| C e A | N/A[1] | 82,880 |

[1] The c e di g e e e did c ib e e 10% f he al e e e f he G .

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## . REVENUE AND INCOME FROM PRINCIPAL ACTIVITIES

Re e ea d i c e f i ci al ac i ie f he ea e ee ic e eceived a d ecei able ai l f he ii f la f -ba ed e ice, digi al fi a ci g l i , l chai ech l g e ice a d ale f l chai a e i he PRC.

### (i) Disaggregation of revenue from contracts with customers

| | 2023 RMB'000 | 2022 RMB'000 |
|---|---|---|
| *Pla f -ba ed e ice* | | |
| Tech l g e ice f l a facili ai | 80,154 | 53,430 |
| Refe al e ice fee | 5,1 | 15,040 |
| Tech l g e ice f a e-backed ec i i a i (**ABS**) d c | 93 | 1,970 |
| O he e ice ( e) | 399 | 531 |
| | 145,812 | 70,971 |
| S l chai ech l g e ice | 24,422 | 32,296 |
| | 170,234 | 103,267 |

N e: O he e ice i ail i cl de i c e f idi g acc ecei able a age e e ice ih fi a ci g, i cl di g e ie a d e ifica i f d c e ai ela i g he acc ecei able a d c lle i f he acc ecei able behalf c e .

| | 2023 RMB'000 | 2022 RMB'000 |
|---|---|---|
| **Timing of revenue recognition** | | |
| O e i e | | |
| Tech l g e ice f l a facili ai | 80,154 | 53,430 |
| S l chai ech l g e ice | 24,422 | 32,296 |
| O he e ice | 399 | 531 |
| | 104,975 | 86,257 |
| A i i i e | | |
| Refe al e ice fee | 5,1 | 15,040 |
| Tech l g e ice f ABS d c | 93 | 1,970 |
| | 5,259 | 17,010 |
| | 170,234 | 103,267 |

All he G ' la f -ba ed e ice a d l chai ech l g e ice a e f ei d f e ea le . A e i ed de HKFRS 15 he a ac i ice all ca ed he e ai i g e f a ce bliga i ( i fied a iall a i fied) a a 31 Dece be 2023 a d 2022 i di cl ed.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 8. OTHER GAINS AND LOSSES

| | 2023 RMB'000 | 2022 RMB'000 |
|---|---|---|
| Ne gai (l ) a i i g f cha ge i fai al e f de i a i e fi a cial i e | 15,9 5 | (4,272) |
| Ne gai f cha ge i fai al e f he fi a cial a e a FVTPL | 11,02 | 41,370 |
| E cha ge gai (l ), e | 10,712 | (47,142) |
| Gai f difica i f lea e c ac | | 74 |
| (L ) gai di al f e i e | (375) | 6 |
| L de egi a i f b idia ie ( e 43) | (475) | |
| L a i i g f cha ge i fai al e f he fi a cial liabili ie a FVTPL | (12,950) | |
| O he | (282) | (115) |
| | 23, 27 | (10,079) |

## 9. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

| | 2023 RMB'000 | 2022 RMB'000 |
|---|---|---|
| I ai e l e (e e ed) ec g i ed : | | |
| L a a cia e | 190 | 480 |
| T ade a d bill ecei able | 79 | 404 |
| Recei able f g a a ee c e | 5 | (34) |
| Deb i e a a i ed c | – | 100 |
| Fi a cial g a a ee c ac | (1,377) | 1,082 |
| S l chai a e a FVTOCI | ( ,040) | 19,238 |
| | (7,143) | 21,270 |

De ail f i ai e a e e a e i e 40(b).

## 10. FINANCE COSTS

| | 2023 RMB'000 | 2022 RMB'000 |
|---|---|---|
| I e e a d g a a ee e e e b i g ( e) | 353,4 4 | 240,706 |
| I e e l a f ela ed a ie ( e 38) | 54,085 | 34,920 |
| I e e lea e liabili ie ( e) | 1,248 | 722 |
| | 408,797 | 276,348 |

N e: De ail f he g a a ee e e e b i g a d he i e e lea e liabili ie i ela i ela ed a ie a e i e 38.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 11. TAXATION

| | 2023 RMB'000 | 2022 RMB'000 |
|---|---|---|
| The cha ge c i e : | | |
| C e a | | |
| PRC E e i e I c e Ta ( EIT ) | 74, 10 | 44,247 |
| Wi hh ldi g a le ied i e e i c e f H g K g b idia ie | 990 | 2,004 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 12. PROFIT FOR THE YEAR/OTHER COMPREHENSIVE INCOME (EXPENSE) (continued)

### (b) Other comprehensive income (e pense)

I c e a effec ela i g he c ehe ie i c e(e e e)

| | Year ended 31/12/2023 | | | Yea e ded 31/12/2022 | | |
|---|---|---|---|---|---|---|
| | Before ta amount RMB'000 | Ta (e pense) benefit RMB'000 | Net of income ta RMB'000 | Bef e a a RMB'000 | Ta (e e e) be efi RMB'000 | Ne f i c e a RMB'000 |
| *Le ha ill be ecla ified fi l :* | | | | | | |
| Fai al e gai i e e i e i i e a FVTOCI | 7,7 9 | – | 7,7 9 | 12,835 | | 12,835 |
| *Le ha a be ecla ified be e l fi l :* | | | | | | |
| E cha ge diffe e ce a i i g a la i ffi a cial a e e ff eig e a i | (9 ) | – | (9 ) | (170) | | (170) |
| S l chai a e ea ed a FVTOCI: | | | | | | |
| Fai al e cha ge d i g he ea, e | 80,458 | (19,13 ) | 1,322 | 50,101 | (2,192) | 47,909 |
| Recla ifica i adj e fi l de ec g i i | (70,473) | 17, 18 | (52,855) | (72,287) | | (72,287) |
| I ai e l e f l chai a e a FVTOCI i cl ded i fi l | ( ,040) | 537 | (5,503) | 19,238 | 2,142 | 21,380 |
| Fai al e cha ge, e f ECL a d ecla ifica i de ec g i i | 3,945 | (981) | 2,9 4 | (2,948) | (50) | (2,998) |
| Sha e f he c ehe i ee e e fa cia e | (240) | – | (240) | (103) | | (103) |
| | 11,378 | (981) | 10,397 | 9,614 | (50) | 9,564 |

## 13. DIRECTORS' EMOLUMENTS AND TOP FIVE HIGHEST PAID EMPLOYEES

### (a) Directors' emoluments

Di ec ' e ea i f he ea , di cl ed a he a licable Li i g R le a d CO, i a f ll :

| Name of directors | Director's fee RMB'000 | Retirement benefit scheme contributions RMB'000 | Other emoluments mainly salaries and other benefits RMB'000 | Performance related bonuses RMB'000 | Share-based payment RMB'000 | Total RMB'000 |
|---|---|---|---|---|---|---|
| *F he ea e ded 31 Dece be 2023* | | | | | | |
| E ec i e di ec | | | | | | |
| M. T g Chi F g | 2,173 | – | – | – | – | 2,173 |
| M. Che Je -T e | 109 | | 1,435 | 1,02 | 1,757 | 4,393 |
| N -e ec i e di ec | | | | | | |
| M. L Wai H g | 325 | – | – | – | – | 325 |
| I de e de -e ec i e di ec | | | | | | |
| M. Ta g Ki g Sa Te e ce | 324 | – | – | – | – | 324 |
| M. L Ya S | 270 | – | – | – | 14 | 284 |
| M. F g He g B | 270 | – | – | – | 14 | 284 |
| M. Cha Y k Yi g ( e i) | 1 2 | – | – | – | – | 1 2 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 13. DIRECTORS' EMOLUMENTS AND TOP FIVE HIGHEST PAID EMPLOYEES (continued)

### (a) Directors' emoluments (continued)

The e ec ie die ec 'e l e h ab e ee f hei e ice i c ec i ih he a age e f he affai f he C a a d he G . The e f a ce ela ed b i de e i ed ih efe e ce he e a i g e l a d he i di id al' e f a ce i each ea .

The -e ec ie die ec 'e l e h ab e ee f hi e ice a die ec f he C a i

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS





## 13. DIRECTORS' EMOLUMENTS AND TOP FIVE HIGHEST PAID EMPLOYEES (continued)

### (b) Five highest paid employees (continued)

The be f he highe aid e l ee h a e he di ec f he C a h e e e a i fell i hi he f ll i g ba d i a f ll :

| | 2023<br>No. of employees | 2022<br>N . f e l ee |
|---|---|---|
| H g K g D lla ( **HK$** ) 2,000,001 HK$2,500,000 | – | 1 |
| HK$3,000,001 HK$3,500,000 | 2 | 1 |
| HK$4,500,001 HK$5,000,000 | – | 1 |
| HK$6,000,001 HK$6,500,000 | 1 | |
| HK$6,500,001 HK$7,000,000 | 1 | |
| HK$7,500,001 HK$8,000,000 | – | 1 |
| | 4 | 4 |

D i g he ea , ce ai -di ec a d -chief e ec i e highe aid e l ee e e g a ed ha e i , i e ec f hei e ice he G de he ha e i che e f he C a . De ail f he ha e i che e a e e i e 36 he c lida ed fi a cial a e e .

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



F he ea e ded 31 Dece be 2023

## 1 . PROPERTY AND EQUIPMENT

| | Leasehold improvement RMB'000 | Electronic equipment RMB'000 | Furniture and office equipment RMB'000 | Buildings RMB'000 | Motor vehicles RMB'000 | Buildings under construction RMB'000 | Total RMB'000 |
|---|---|---|---|---|---|---|---|
| COST | | | | | | | |
| A 1 Ja a 2022 | 5,566 | 10,450 | 1,705 | 620 | 2,074 | | 20,415 |
| Addi i | | 2,245 | 20 | | | 11,121 | 13,386 |
| Di al | | (9) | (1) | | | | (10) |
| A 31 Dece be 2022 | 5,566 | 12,686 | 1,724 | 620 | 2,074 | 11,121 | 33,791 |
| Addi i | | 257 | 9 | | | 54,098 | 54,364 |
| Di al | | (535) | (15) | (620) | (234) | | (1,404) |
| A 31 Dece be 2023 | 5,5 | 12,408 | 1,718 | – | 1,840 | 5,219 | 8 ,751 |
| DEPRECIATION | | | | | | | |
| A 1 Ja a 2022 | 4,650 | 6,419 | 663 | 75 | 921 | | 12,728 |
| Cha ge f he ea | 682 | 2,293 | 227 | 29 | 415 | | 3,646 |
| Eli i a ed di al | | (9) | | | | | (9) |
| A 31 Dece be 2022 | 5,332 | 8,703 | 890 | 104 | 1,336 | | 16,365 |
| Cha ge f he ea | 223 | 2,016 | 253 | 22 | 312 | | 2,826 |
| Eli i a ed di al | | (465) | (13) | (126) | (100) | | (704) |
| A 31 Dece be 2023 | 5,555 | 10,254 | 1,130 | – | 1,548 | – | 18,487 |
| CARRYING VALUES | | | | | | | |
| A 31 Dece be 2023 | 11 | 2,154 | 588 | – | 292 | 5,219 | 8,2 4 |
| A 31 Dece be 2022 | 234 | 3,983 | 834 | 516 | 738 | 11,121 | 17,426 |

The ab e i e f e a de i e e ce f c i i g e a e de eci a ed a aigh -li e ba i a he f ll i g e i a ed ef l i e :

| | |
|---|---|
| Lea eh ld i e e | 3 ea e he e f he ele a lea e |
| Elec ic e i e | 3 ea |
| F i ea d ffice e i e | 5 ea |
| B ildi g | 20 ea |
| M ehicle | 4 8 ea |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 17. RIGHT-OF-USE ASSETS

## 17. RIGHT-OF-USE ASSETS (continued)

I addi i , a a 31 Dece be 2023, lea e liabili ie f RMB19,969,000 (31 Dece be 2022: RMB6,374,000) a e ec g i ed i h ela ed igh - f- e a e f RMB20,436,000 (31 Dece be 2022: RMB6,627,000). The lea e ag ee e d i e a c e a he ha he ec i i e e i he lea ed a e a e held b he le . Lea ed a e a be ed a ec i f b i g e .

## 18. INVESTMENT PROPERTY

| | Investment property RMB'000 |
|---|---|
| COST | |
| A a 1 Ja a 2022 | |
| Ac i ed ac i i f a e h gh ac i i f a b idia ( e 42) | 32,378 |
| A a 31 Dece be 2022 a d 31 Dece be 2023 | **32,378** |
| DEPRECIATION | |
| A a 1 Ja a 2022 | |
| Cha ge f he ea | 442 |
| A a 31 Dece be 2022 | 442 |
| Cha ge f he ea | 883 |
| A a 31 Dece be 2023 | **1,325** |
| CARRYING VALUES | |
| A 31 Dece be 2023 | **31,053** |
| A 31 Dece be 2022 | 31,936 |

The ab e i e e e i ea ed i g he c del a d e e e ffice i l ca ed i H g K g a d i de eci a ed a aigh -li e ba i e 37 ea .

The fai al e f he G ' i e e e a a 31 Dece be 2023 a RMB31,446,000 (2022: RMB33,676,000).

The fai al e a de e i ed ba ed he di ec c a i a ach aki g i acc he ece a ac i ice f i ila e ie adj ed f a e, l ca i a d c di i f he e . I e i a i g he fai al e f he e he highe a d be e f he e i hei c e e. The fai al e f he G ' i e e e a a 31 Dece be 2023 a d 2022 i g ed i Le el 3 f fai al e ea e e .

A a 31 Dece be 2023 a d 2022, he i e e e ha bee ledged ec e ba ki g facili ie g a ed he G .

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 19. GOODWILL AND INTANGIBLE ASSETS

### (a) Goodwill

| | 2023 RMB'000 | 2022 RMB'000 |
|---|---|---|
| COST | | |
| A 1 Ja a a d 31 Dece be | 31 ,028 | 316,028 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 20. IMPAIRMENT TEST ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE

F he e f i ai e e i g, g d ill a d b a d a e h i defi i e ef l life e i e 19 ha e bee all ca ed e CGU, c i i g e b idia . The ca i g a f g d ill a d b a d a e h i defi i e ef l life all ca ed he i a ea f ll :

| | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|
| | **Goodwill** | **Brand name** | G d ill | B a d a e |
| | **RMB'000** | **RMB'000** | RMB'000 | RMB'000 |
| W i G ji Fac i g Li ed ( **WXGJ** ) | **31 ,028** | **113,000** | 316,028 | 113,000 |

I addi i g d ill a d b a d a e h i defi i e ef l life ab e, WXGJ' a e a d liabili ie ha ge e a e ca h

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 21. INVESTMENTS IN ASSOCIATES

De ail f he G ' i e e i a cia e a ea f ll :

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| C f i e e i a cia e, li ed | 5 2, 98 | 209,200 |
| Sha e f -ac i i fi | 20,373 | 13 |
| Sha e f -ac i i OCI | (103) | 137 |
| | 582,9 8 | 209,350 |

De ail f he G ' a cia e a hee d f he e i g ei da ea f ll :

| Name of entities | Place of incorporation/ establishment | Particulars of authorised and paid up capital | Proportion of ownership interest/ voting rights held by the Group as at 31/12/2023 | 31/12/2022 | Principal activity |
|---|---|---|---|---|---|
| H g Ji Fac i g (She he ) Li ied# (弘基商業保理(深圳)有限公司) ( **HJ** ) ( e i) | PRC | RMB100,000,000 RMB100,000,000 | 10% | 10% | P i i f l chai e ice |
| G a g i Ma ji g T adi g C ., L d# (廣西茂景商貿有限公司) ( **GXMJ** ) | PRC | RMB2,000,000 RMB1,000,000 | 20% | 20% | P i i f ade e ice |
| Ni gb G f C e cial Fac i g C ., L d# (寧波國富商業保理有限公司) ( **NBGF** ) ( e ii) | PRC | RMB500,000,000 RMB500,000,000 | 35% | 35% | P i i f l chai e ice |
| Xia e Xia g he g Fac i g Li ied# (廈門象盛商業保理有限責任公司) ( **XMXS** ) | PRC | RMB300,000,000 RMB300,000,000 | 43% | 43% | P i i f l chai e ice |
| Qi gda Haik g Fac i g Li ied# (青島海控商業保理有限公司) ( **QDHK** ) ( e iii) | PRC | RMB527,000,000 RMB527,000,000 | 40% | N/A | P i i f l chai e ice |

# E gli h a la ed a ei f ide ifica i e l .

N e :

(i) The G i able e e cie ig ifica i fl e ce e he e i beca e i ha he e a i f h ee di ec f he e i de he a icle f a cia i f he e i .

(ii) I Se e be 2023 he G e e ed i a ha e bc i i ag ee e , a hich he G bc ibe 35% e l i ed ca i al f RMB105,000,000 i h a c ide a i f RMB105,000,000.

(iii) I Feb a 2023 he G e e ed i a i e e ag ee e i hich he G ac i ed 40% e i i e e f QDHK f a c ide a i f RMB140,498,000. I Se e be 2023 he G e e ed i a ha e bc i i ag ee e , a hich he G bc ibe 40% e l i ed ca i al f RMB90,800,000 i h a c ide a i f RMB108,000,000.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 21. INVESTMENTS IN ASSOCIATES (continued)

### Aggregate information of associates that are not individually material

| | 2023 RMB'000 | 2022 RMB'000 |
|---|---|---|
| The G ' ha e f fi (l ) | 20,3 0 | (927)927) |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 23. DERIVATIVE FINANCIAL INSTRUMENTS/OTHER FINANCIAL ASSETS AT FVTPL/OTHER FINANCIAL LIABILITIES AT FVTPL (continued)

### (a) Derivative financial instruments (continued)

*Interest rate swap contracts*

The aj e f he a di gi ee a e a c ac a hee d f he e ig ei daea f ll :

**At 31 December 2023**

| Notional amounts | Commencement dates | Maturity dates | Contracted interest rates |
|---|---|---|---|
| US$15,045,000 | 29/08/2022 | 28/02/2024 | From .32% per annum to US$ Secured Overnight Financing Rate ("SOFR") plus 3.11448% |
| HK$270,000,000 | 15/0 /2023 | 04/0 /2024 | From .28% per annum to 1 month HIBOR plus 0.45% |

A 31 Dece be 2022

| N i al a | C e ce e da e | Ma i da e | C ac edi ee a e |
|---|---|---|---|
| US$885,000 | 29/08/2022 | 28/02/2023 | F 6.32% e a |
| US$885,000 | 29/08/2022 | 28/08/2023 | US$ SOFR |
| US$15,045,000 | 29/08/2022 | 28/02/2024 | l 3.11448% |

*Cross currency swap contracts*

The aj e f he a di gc c ec a c ac a hee d f he e ig ei daea f ll :

**At 31 December 2023**

| Notional amounts | Commencement date | Maturity date | Contracted swap rate | Interest rates |
|---|---|---|---|---|
| HK$270,000,000 | 15/0 /2023 | 04/0 /2024 | HK$: RMB1:0.91 0 HK$ against RMB | From 3.45% per annum to .28% per annum |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 23. DERIVATIVE FINANCIAL INSTRUMENTS/OTHER FINANCIAL ASSETS AT FVTPL/OTHER FINANCIAL LIABILITIES AT FVTPL (continued)

### (a) Derivative financial instruments (continued)

***Foreign e change swap contracts***

The aj e f he a di g f eig e cha ge a c ac a he e d f he e i g ei d ae a f ll :

A 31 Dece be 2022

| N i al a | C e ce e da e | Ma i da e | C ac ed a a e |
|---|---|---|---|
| US$3,700,000 | 27/07/2022 | 13/04/2023 | C e ce e da e:<br>US$: RMB1:6.7620<br>Se le e da e:<br>US$: RMB1:6.7219<br>US$ agai RMB a a e |
| US$3,000,000 | 27/07/2022 | 13/04/2023 | C e ce e da e:<br>US$: RMB1:6.7640<br>Se le e da e:<br>US$: RMB1:6.7360<br>US$ agai RMB a a e |

The G e eed i f eig c e c f a d c ac , f eig e cha ge a c ac a d c e c a c ac a d a age i f eig c e c ik e e a i i g f ce ai f i ba k b i g de i ed i US$ a d HK$ (31 Dece be 2022: US$ a d HK$).

The G e eed i i e e a e a c ac a d c e c a c ac a age i i e e ik e e f ce ai f i a iable- a e ba k b i g de i ed i US$ a d HK$ (31 Dece be 2022: US$).

The G did f all de ig a e d c e he hedgi g a ac i i h e ec he f eig c e c f a d c ac , i e e a e a c ac , c c e c a c ac a d f eig e cha ge a c ac . The ef e h e a ac i e e de ig a ed f hedge acc i g.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS





## 23. DERIVATIVE FINANCIAL INSTRUMENTS/OTHER FINANCIAL ASSETS AT FVTPL/OTHER FINANCIAL LIABILITIES AT FVTPL (continued)

### (b) Other financial assets at FVTPL

| 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 24. SUPPLY CHAIN ASSETS AT FVTOCI

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|

## 25. EQUITY INSTRUMENTS AT FVTOCI

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| U li ed e i i e e ( e) | 1,498 | 53,629 |

N e: The e i e e a e held f adi g, i ead he a e held f l g e a egic e . The di ec f he C a ha e elec ed de ig a e he e i e e i e i e a a FVTOCI a he belie e ha ec g i i g h e e fl c a i i he e i e e fai al e i fi l ld be c i e ih he G ' a eg f h ldi g he e i e e f l g e e a d eali g hei e f a ce e ial i he l g .

## 2 . DEBT INSTRUMENT AT AMORTISED COST

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| I e e i a e i a che f ABS d c ih fied i e e f 5.00% a d a i da ed i J e 2024 | 19,0 8 | 19,081 |
| Le : ECL all a ce | (100) | (100) |
| | 18,9 8 | 18,981 |

De ail f i ai e a e e a e e i e 40(b).

## 27. LOAN RECEIVABLE

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| Ca i g a ecei able ba ed a i e i he l a ag ee e : | | |
| ih i e ea | – | 164,000 |
| Le : ECL all a ce | – | |
| | – | 164,000 |

A a 31 Dece be 2022, he de i ecei ed f a ela ed a f he deb ih fai al e a i g f RMB164,000,000 a a ec i de i he l a ecei able. The de ica al be a lied a d ed e le a a di g ecei able f he c e di g c ac if defa l cc , he ie he G eed e he de if he a di g ecei able i e led. The l a ecei able a f ll e aid i Ja a 2023.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 28. RECEIVABLES FROM GUARANTEE CUSTOMERS/TRADE AND BILL RECEIVABLES/OTHER RECEIVABLES, PREPAYMENTS AND OTHERS

### (a) Receivables from guarantee customers

F i i f g a a ee e ice hich i he c e f HKFRS 9 he G ec g i e ecei able f g a a ee c e e al he g a a ee fee le a ha he G ecei ed f he c e .

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| Recei able f g a a ee c e | ,473 | 4,614 |
| Le : ECL all a ce | ( 1) | (56) |
| | ,412 | 4,558 |

The f ll i g i a aged a al i f ecei able f g a a ee c e e ed ba ed he da e f a e .

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| 0 30 da | ,473 | 4,614 |

### (b) Trade and bill receivables

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| C ac ih c e f la f -ba ed e ice | 24,802 | 22,473 |
| C ac ih c e f l chai ech l g e ice | 45, 19 | 31,403 |
| | 70,421 | 53,876 |
| Le : ECL all a ce | (483) | (404) |
| | 9,938 | 53,472 |
| A al ed f e i g e a : | | |
| C e a e | 4 ,509 | 37,930 |
| N -c e a e | 23,429 | 15,542 |
| | 9,938 | 53,472 |

A a 1 Ja a 2022 ade a d bill ecei able f c ac ih c e a ed RMB 19,968,000.

De ail f i ai e a e e a e e i e 40(b).

## 28. RECEIVABLES FROM GUARANTEE CUSTOMERS/TRADE AND BILL RECEIVABLES/OTHER RECEIVABLES, PREPAYMENTS AND OTHERS (continued)

### (b) Trade and bill receivables (continued)

The f ll i g i a aged a al i f ade a d bill ecei able e e ed ba ed he da e f a e .

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| 0-30 da | 70,421 | 53,876 |

### (c) Other receivables, prepayments and others

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 30. TRADE AND OTHER PAYABLES

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| Se le e a able c e a d f di g ide | 9 ,713 | 84,649 |
| Acc ed cha ge | 71,889 | 34,489 |
| O he a a able | 57,370 | 44,695 |
| Di ide d a able a -c lli g ha eh lde f a PRC b idia | 28,484 | |
| C c i a able | 1 ,242 | 2,525 |
| De f digi al fi a ci g l i c e | 14,975 | 157,261 |
| T ade a able | 5,929 | 4,489 |
| Di ide d a able ha eh lde f he C a | 1,852 | 1,675 |
| Sec i de i f a l a ecei able | – | 164,000 |
| O he a able a d de i | 1,298 | 502 |
| | 294,752 | 494,285 |

## 31. LIABILITIES ARISING FROM GUARANTEE CONTRACTS

| | 31/12/2023 | | | 31/12/2022 | | |
|---|---|---|---|---|---|---|
| | Premium less accumulated amortisation RMB'000 | ECL provision RMB'000 | Carrying amount RMB'000 | Pe i le acc la ed a i ai RMB'000 | ECL i i RMB'000 | Ca i g a RMB'000 |
| G a a ee c ac i ela i : | | | | | | |
| hid a ie ( e i) | 21,412 | 2 ,413 | 28,495 | 13,635 | 23,911 | 25,196 |
| a cia e ( e ii) | 7 4 | 3, 87 | 3,899 | 661 | 342 | 695 |
| | 22,17 | 30,100 | 32,394 | 14,296 | 24,253 | 25,891 |
| A al ed f e i g ea : | | | | | | |
| C e | 22,17 | 28,784 | 31,078 | 14,296 | 24,253 | 25,891 |
| N -c e | – | 1,31 | 1,31 | | | |
| | 22,17 | 30,100 | 32,394 | 14,296 | 24,253 | 25,891 |

A he e d f he e i g e i d he di ec f he C a ha e a e ed he a d e a f he deb de g a a ee he fi a cial i i f he deb a ell a he ec ic l k f he i d ie i hich he deb e a e.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 31. LIABILITIES ARISING FROM GUARANTEE CONTRACTS (continued)

The f ll i g i he ai a f he G ha g a a eed de he c ac a dde ail f liabili ie a i i g f g a a ee c ac .

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| G a a ee c ac i ela i : | | |
| hid a ie ( e i) | 2,524,784 | 2,216,570 |
| a cia e ( e ii) | 2,109,247 | 145,430 |
| | 4, 34,031 | 2,362,000 |

N e :

(i) A 31 Dece be 2023, he G ided g a a ee e ice f g a a ee c e hich a e hid a ie f he ai a f RMB2,524,784,000 (31 Dece be 2022: RMB2,216,570,000) a d laced de i f di g ide , i cl di g ba k de i f RMB186,197,000 (31 Dece be 2022: RMB138,475,000). The G ha a behalf f g a a ee c e f di g ide he he c e defa l ed i e le e f hei a di g liabili ie ih f di g ide he d e, afe ded ci f he ba k de i laced f di g ide .

A 31 Dece be 2023, a a f RMB26,413,000 (31 Dece be 2022: RMB23,911,000) ha bee e i a ed a al all a ce. D i g he ea e ded 31 Dece be 2023, a a f RMB4,478,000 l all a ce a e e ed (31 Dece be 2022: RMB1,048,000 l all a ce a ec g ied) i he fi l beca e he e i ecei ed le c la i ea f ce ai c ac e el e ha he a f l all a ce.

(ii) A 31 Dece be 2023, he G ided g a a ee e ice f a cia e f he G f he ai a f RMB2,109,247,000 (31 Dece be 2022: RMB145,430,000). Fai al e i iall ec g ied i ela i he l a g a a ee b he G a ed RMB3,363,000 (2022: RMB1,276,000). Thei fai al e a ed e ied b Chi a E e ie A ai al C la i C ., l d., a ide e de al e.

A 31 Dece be 2023, he di ec f he C a ha e e f ed i ai e a e e, a d c cl ded ha he e ha bee ig ifica i ce a ei ced i k ic ei ial ec g i f he fi a cial g a a ee c ac . Acc di gl he l all a ce f fi a cial g a a ee c ac i ed b he G i ea ed a a e al 12 ECL. A a f RMB3,687,000 (31 Dece be 2022: RMB342,000) ha bee e i a ed a al all a ce a 31 Dece be 2023, a da a f RMB3,101,000 (2022: RMB34,000) l all a ce a ec g ied i he fi l beca e he e i ecei ed le c la i ea f ce ai c ac e el e ha he a f l all a ce.

(iii) De ail fi ai e a e e a e e i e 40(b).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 32. BORROWINGS (continued)

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| The ca i g a f he ab e b i g a e e a able*: | | |
| i hi e ea | 4, 73,232 | 4,443,604 |
| i hi a ei d f e ha e ea b e ceedi g ea | 1,3 0,957 | 932,397 |
| i hi a ei d f e ha ea b e ceedi g fi e ea | 185,797 | 813,792 |
| | ,219,98 | 6,189,793 |
| The ca i g a f he ab e b i g ha c ai a e a e de a d cla e (h de c e liabili ie) b e a able: | | |
| i hi e ea | – | 50,517 |
| | ,219,98 | 6,240,310 |
| Le : A d e i hi e ea h de c e liabili ie | (4, 73,232) | (4,494,121) |
| A h de -c e liabili ie | 1,54 ,754 | 1,746,189 |

* The a d ea eba ed ched led ea e da e e i he l a ag ee e .

The e e f he G ' b i g a ea f ll :

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| Fi ed- a e b i g | 4,709,49 | 5,187,330 |
| Va iable- a e b i g | 1,510,490 | 1,052,980 |
| | ,219,98 | 6,240,310 |

The G ' a iable- a e b i g ca i e e a La P i e Ra e ( **LPR** ), HIBOR SOFR.

The a ge f effec i e i e e a e he G ' b i g a ea f ll :

| | 31/12/2023 % | 31/12/2022 % |
|---|---|---|
| Ra ge f fi ed- a e b i g i e e a e ( e a ) | 1.15–9.20 | 2.40 14.40 |
| Ra ge f a iable- a e b i g i e e a e ( e a ) | 3.7 –8.54 | 4.24 8.07 |

## 32. BORROWINGS (continued)

The G ' b i g had bee ec ed b he ledge fe i ee f ce ai b idia ie f he C a a d he G ' a e . The ca i g a f he e ec ie a e a ea f ll :

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| l chai a e ( e i) | 2,3 7,22 | 3,452,116 |
| ba k de i | 0,114 | 334,338 |
| c ed de i | 102, 85 | 164,634 |
| e i a che | 3,030 | |
| i e e e | 31,053 | 31,936 |
| ec i de i | – | 8,449 |
| | 3,224,108 | 3,991,473 |

N e :

(i) The legal i le a d legal igh ecei e ca h fl a a fe ed he f di g ide , de ail a e e i e 40(d).

(ii) A a 31 Dece be 2023, he bill ecei ed f c e a ledged l chai a e i h a al e f RMB70,851,000 (31 Dece be 2022: RMB100,000) e e di c ed ba k .

A a 31 Dece be 2022, he bill ecei ed f c e a ledged l chai a e i h a al e f RMB38,000,000 a ledged a -ba k fi a cial i i i .

De ail f he G ' g a a eed b i g a ea f ll :

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| Ca i g a f b i g g a a eed b : | | |
| The C a a d/ a b idia a d he c lli g ha eh lde f he C a | 2,908,294 | 446,497 |
| The C a a d/ b idia ie | 1,8 8,345 | 1,915,673 |
| WXCI G , a b idia a d he c lli g ha eh lde f he C a | – | 2,257,221 |
| | 4,77 , 39 | 4,619,391 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 32. BORROWINGS (continued)

The G ' b i g ha a e de i ed i c e cie he he f c i al c e cie f he ele a g e ie a e e bel :

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| HK$ | 497,904 | 254,634 |
| US$ | 487,91 | 1,117,758 |
| | 985,820 | 1,372,392 |

## 33. LEASE LIABILITIES

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| Lea e liabili ie a able: | | |
| Wi hi e ea | 9,799 | 5,111 |
| Wi hi a ei d f e ha e ea b e ha ea | 9, 85 | 1,037 |
| Wi hi a ei d f e ha ea b e ha fi e ea | 485 | 226 |
| | 19,9 9 | 6,374 |
| Le : A d ef e le e ih 12 h h de c e liabili ie | (9,799) | (5,111) |
| A d ef e le e af e 12 h h de -c e liabili ie | 10,170 | 1,263 |

The eigh ed a e age i c e e al b i g a e a lied lea e liabili ie a ge f 4.50% 5.50% (2022: 4.50% 6.76%).

Lea e bliga i ha a e de i ed i c e cie he ha he f c i al c e cie f he ele a g e ie a e e bel :

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| HK$ | 321 | 1,369 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 3 . SHARE-BASED PAYMENT TRANSACTIONS (continued)

### (a) Equity-settled share option scheme of the Company (continued)

De ail f ecific ca eg ie f i a e a f ll :

E i - e led ha e i che e 11 Se e be 2017:

| Date of grant | Vesting period |
|---|---|

## 3 . SHARE-BASED PAYMENT TRANSACTIONS (continued)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 3 . SHARE-BASED PAYMENT TRANSACTIONS (continued)

### (a) Equity-settled share option scheme of the Company (continued)

The f ll i g able di cl e e e f he C a ' ha e i held b he die f he C a a d e l ee f he G d i g b h ea : (c i ed)

| Ga ee | E ecie ei d | O a di g a 1 Ja a 2022 | Ga ed d i g ea | F fei ed/ la ed d i g ea | E ec ied d i g ea | O a di g a 31 Dece be 2022 |
|---|---|---|---|---|---|---|
| **Directors** | 11/9/2018 10/9/2022 | 500,000 | | | (500,000) | |
| | 11/9/2019 10/9/2022 | 700,000 | | | (700,000) | |
| | 11/9/2020 10/9/2022 | 1,500,000 | | | (1,500,000) | |
| | 14/11/2019 13/11/2023 | 400,000 | | (50,000) | | 350,000 |
| | 14/11/2020 13/11/2023 | 400,000 | | (50,000) | | 350,000 |
| | 14/11/2021 13/11/2023 | 1,300,000 | | (100,000) | | 1,200,000 |
| | 15/7/2021 14/7/2025 | 1,050,000 | | (825,000) | | 225,000 |
| | 15/7/2022 14/7/2025 | 1,075,000 | | (925,000) | | 150,000 |
| | 15/7/2023 14/7/2025 | 2,150,000 | | (1,650,000) | | 500,000 |
| | 10/6/2024 9/6/2032 | | 375,000 | | | 375,000 |
| | 10/6/2024 9/6/2032 | | 375,000 | | | 375,000 |
| | 10/6/2025 9/6/2032 | | 750,000 | | | 750,000 |
| | | 9,075,000 | 1,500,000 | (3,600,000) | (2,700,000) | 4,275,000 |
| E ecia le a he e d f he e i g ei d | | 5,850,000 | | | | 2,275,000 |
| Weigh ed a e age e e cie ice e ha e | | 5.99 | 6.46 | 6.69 | 4.20 | 6.70 |

| Ga ee | E ecie ei d | O a di g a 1 Ja a 2022 | Ga ed d i g ea | F fei ed/ la ed d i g ea | E ec ied d i g ea | O a di g a 31 Dece be 2022 |
|---|---|---|---|---|---|---|
| **Employees** | 11/9/2018 10/9/2022 | 7,500 | | | (7,500) | |
| | 11/9/2019 10/9/2022 | 37,500 | | | (37,500) | |
| | 11/9/2020 10/9/2022 | 408,000 | | | (408,000) | |
| | 14/11/2019 13/11/2023 | 353,750 | | (46,250) | (10,000) | 297,500 |
| | 14/11/2020 13/11/2023 | 303,750 | | (46,250) | (10,000) | 247,500 |
| | 14/11/2021 13/11/2023 | 887,500 | | (222,500) | (145,000) | 520,000 |
| | 15/7/2021 14/7/2025 | 2,387,500 | | (87,500) | (100,000) | 2,200,000 |
| | 15/7/2022 14/7/2025 | 2,637,500 | | (287,500) | | 2,350,000 |
| | 15/7/2023 14/7/2025 | 5,275,000 | | (325,000) | | 4,950,000 |
| | 10/6/2024 9/6/2032 | | 2,375,000 | (500,000) | | 1,875,000 |
| | 10/6/2024 9/6/2032 | | 2,375,000 | (500,000) | | 1,875,000 |
| | 10/6/2025 9/6/2032 | | 4,750,000 | (1,000,000) | | 3,750,000 |
| | | 12,298,000 | 9,500,000 | (3,015,000) | (718,000) | 18,065,000 |
| E ecia le a he e d f he e i g ei d | | 4,385,500 | | | | 5,615,000 |
| Weigh ed a e age e e cie ice e ha e | | 6.62 | 6.46 | 6.56 | 5.17 | 6.60 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS





## 3 . SHARE-BASED PAYMENT TRANSACTIONS (continued)

### (a) Equity-settled share option scheme of the Company (continued)

The e fai al e e e calc la ed i g he Bi ial del. The i i he del e e a f ll :

| | Grant date | Fair value per option | Share price | E ercise price | E pected volatility | E pected life | Ris -free rate | E pected dividend yield |
|---|---|---|---|---|---|---|---|---|
| | | HK$ | HK$ | HK$ | | | | |
| T a che 1 | 11/9/2017 | 1.29 | 4.09 | 4.20 | 45.00% | 5 ea | 1.00% | |
| T a che 2 | 11/9/2017 | 1.42 | 4.09 | 4.20 | 45.00% | 5 ea | 1.00% | |
| T a che 3 | 11/9/2017 | 1.52 | 4.09 | 4.20 | 45.00% | 5 ea | 1.00% | |
| T a che 4 | 14/11/2018 | 2.13 | 6.87 | 6.90 | 43.00% | 5 ea | 2.25% | 1.00% |
| T a che 5 | 14/11/2018 | 2.31 | 6.87 | 6.90 | 43.00% | 5 ea | 2.25% | 1.00% |
| T a che 6 | 14/11/2018 | 2.44 | 6.87 | 6.90 | 43.00% | 5 ea | 2.25% | 1.00% |
| T a che 7 | | | | | | | | |
| Di ec | 15/7/2020 | 2.27 | 6.68 | 6.68 | 42.00% | 5 ea | | |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 3 . SHARE-BASED PAYMENT TRANSACTIONS (continued)

### (b) RSU Scheme of the Company

The C a ' RSU Sche e a ad ed a a e l i a ed 6 A il 2022 f he i a e f idi g i ce ie eligible e a da ac i g i able e el f f he de el e f he G . The RSU Sche e hall be alid a d effec i e f a e i d f e ea c e ci g 6 A il 2022.

The a i be f e ic ed ha e i ( **RSUs** ) ha a be g a ed de he RSU Sche e i agg ega e (e cl di g RSU ha ha e la ed bee ca celled i acc da ce i h he le f he RSU Sche e) hall e ceed 2% f he be f ha e i i e f i e i e.

The C a a i ed a ide e de ee, GIL T Li ied ( he **RSU Trustee** ) ad i i e he g a i g a d e i g f RSU g a ed eligible e a he RSU Sche e.

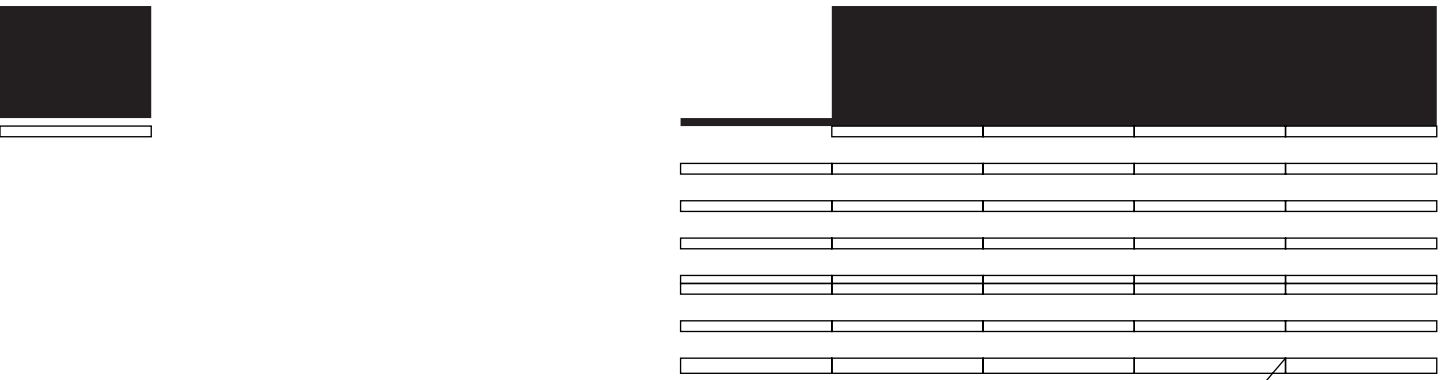
P a he RSU Sche e he de l i g ha e f he e i g f he RSU ca be a i fied b (i) e i i g ha e be cha ed b he RSU T ee he a ke ; (ii) e ha e be all ed a d i ed he RSU T ee b he C a de he ge e al ecific a da e gh f he ha eh lde f he C a i i ge e al ee i g; a d/ (iii) e i i g ha e be c ib ed b C lli g Sha eh lde f he C a he RSU T ee a gif .

F he ea e ded 31 Dece be 2023, he C a cha ed 4,098,500 (2022: 7,795,500) ha e f he C a ' di a ha e i he a ke h gh he RSU T ee f he C a ' RSU Sche e, a ice a gi g f HK$4.90 HK$6.31 (2022: HK$4.81 HK$6.30) e ha e f a agg ega e c ide a i f a i a el HK$22,345,000 (e i ale RMB20,133,000) (2022: HK$44,173,000 (e i ale RMB39,311,000)).

O 10 J e 2022, a agg ega e f 1,340,000 RSU ( he **2022 June RSU Awards** ) e e g a ed 36 eligible e l ee a he RSU Sche e, e e e i g 0.13% f he i ed ha e f he C a a ha da e. The g a ee f he 2022 J e RSU A a d a e e ied a f he g a f a RSU de he RSU Sche e ba ed 20% f he cl i g ha e ice he g a da e, hich a ed HK$1.29 e RSU.

The 2022 J e RSU A a d g a ed hall be e ed i h ee a che , (i) 25% f he a a d ha e hall e he fi a i e a da e f he g a da e, (ii) he addi i al 25% f he a a d ha e hall e he ec d a i e a da e f he g a da e, a d (iii) he e ai i g 50% f he a a d ha e hall e he hi d a i e a da e f he g a da e.

The fai al e f he RSU g a ed i ea ed i h efe e ce he cl i g ice f he di a ha e f he C a a he g a da e.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 38. RELATED PARTY TRANSACTIONS

### (a) Related parties and relationship

D ig he e ig e i d he f ll i g a ie a e ide ified a ela ed a ie he G a d he e ec i e ela i hi a e e bel :

| Name of Related Parties | Relationship |
|---|---|
| TUNG CHI FUNG | C lli g ha eh lde f he C a |
| B dli k I e e Li i ed | Rela ed c a c lled b TUNG CHI FUNG |
| Heal h Fa e Li i ed | Rela ed c a c lled b TUNG CHI FUNG |
| W i T gh i Ca i al Li i ed ( WXTH ) (f e l k a W i T gh i I e e Li i ed) | N -c lli g ha eh lde f a a e ial S b idia (bef e 29 Dece be 2023) |
| W i C ica i I d G C ., l d a d i b idia ie ( WXCI G ) | Rela ed a ie f WXTH (bef e 29 Dece be 2023) |
| W i Taih Ne Ci A e Ma age e C ., l d ( W i Taih Ne Ci ) | N -c lli g ha eh lde f a a e ial S b idia (af e 29 Dece be 2023) |
| W i Taih Ne Ci G C ., l d a d i b idia ie ( W i Taih Ne Ci G ) | Rela ed a ie f W i Taih Ne Ci (af e 29 Dece be 2023) |
| HJ, GXMJ, NBGF, XMXS a d QDHK | A cia e |

### (b) Related party balances

#### *(i) Supply chain assets at FVTOCI*

| Name of Related Parties | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| HJ | 397,381 | 1,017,696 |
| WXCI G | N/A | 48,191 |
| | 397,381 | 1,065,887 |

The bala ce f l chai a e a FVTOCI ca ie fi ed- a e i e e a 5.95% (31 Dece be 2022: 5.95% 10.00%) i h i ci al a f RMB383,000,000 (31 Dece be 2022: RMB1,050,207,000) e a able i hi e ea .

## 38. RELATED PARTY TRANSACTIONS (continued)

### (b) Related party balances (continued)

#### *(ii) Loans to an associate*

| Name of Related Party | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| NBGF | 3 9,727 | 199,385 |

The bala ce f l a he a cia e ca ie fi ed- a e i e e a 3.00% (31 Dece be 2022: 3.00%) i h i ci al a f RMB87,500,000 (31 Dece be 2022: RMB199,500,000) e a able i hi e ea a d i ci al a f RMB280,000,000 (31 Dece be 2022: il) e a able i hi a e i d f e ha e ea b e ceedi g ea . De ail f i ai e a e e a e e i e 40(b).

## 38. RELATED PARTY TRANSACTIONS (continued)

### (b) Related party balances (continued)

#### *(vii) Liabilities arising from guarantee contracts*

| Name of Related Parties | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| QDHK | 1,588 | |
| XMXS | 1,235 | |
| NBGF | 1,07 | 695 |
| | 3,899 | 695 |

### (c) Related party transactions

#### *(i) Revenue and income from related parties*

| Name of Related Parties | 2023 RMB'000 | 2022 RMB'000 |
|---|---|---|
| HJ | 59,91 | 74,036 |
| NBGF | 183 | |
| WXCI G | – | 7,446 |
| GXMJ | – | 30 |
| | 0,099 | 81,512 |

#### *(ii) Interest income from loans to an associate*

## 38. RELATED PARTY TRANSACTIONS (continued)

### (d) Compensation of ey management personnel

The e ea i f di ec f he C a a d he e be f ke a age e f he G d i g he ea i a f ll :

| | 2023 RMB'000 | 2022 RMB'000 |
|---|---|---|
| Sala ie , all a ce a d he be efi | 23,930 | 22,999 |
| Sha e-ba ed a e | 3,832 | 3,453 |
| Pe f a ce ela ed b e | 9,807 | 2,401 |
| Re i e3.619 l e G868 BT/C ib a i e | | |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 40. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

| | 31/12/2023 RMB'000 | 31/12/2022 RMB'000 |
|---|---|---|
| **Financial assets** | | |
| Other financial assets at FVTPL | 1,077 | 409,143 |
| Derivative financial instruments | 14,0 3 | 5,649 |
| Amortised cost | 2,138,814 | 1,614,635 |
| Structured deposits at FVTOCI | 7, 3,344 | 8,422,078 |
| Equity investments at FVTOCI | 1,498 | 53,629 |
| **Financial liabilities** | | |
| Other financial liabilities at FVTPL | 1,208 | |
| Derivative financial instruments | 9,579 | 14,960 |
| Amortised cost | 7,348,432 | 7,025,463 |
| Liabilities arising from guarantee contracts | 32,394 | 25,891 |

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

The Group's major financial instruments include structured deposits at FVTOCI, equity investments at FVTOCI, derivative financial assets at FVTPL, derivative financial instruments, debt investments at amortised cost, loan receivables, receivables from guarantee contracts, trade and bill receivables, other receivables, pledged bank deposits, cash and cash equivalents, loans from related parties, trade and other payables, bonds, other financial liabilities at FVTPL, liabilities arising from guarantee contracts and lease liabilities. Details of these instruments are disclosed in the respective notes.

The risks associated with these financial instruments include market risk (currency risk, interest rate 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.

## 40. FINANCIAL INSTRUMENTS (continued)

### (b) Financial ris management objectives and policies (continued)

***Mar et ris (continued)***

*(i) C e c ik(c i ed)*

I ela i he i ee e a e a c ac :

A a 31 Dece be 2023, if he e cha ge a e ele a he i ee e a e a c ac had bee 5% de eciai /a eciai f RMB agai US$ a d all he a iable e e held c a he G ' fi bef e a a i f he ea ld i c ea e/dec ea e b a i a el RMB99,000 (2022: RMB30,000).

I ela i he c c e c a c ac :

A a 31 Dece be 2023, if he e cha ge a e ele a he c c e c a c ac had bee 5% de eciai /a eciai f RMB agai US$ a d all he a iable e e held c a he G ' fi bef e a a i f he ea ld i c ea e/dec ea e b a i a el RMB13,620,000 (2022: il).

I a age e ' i i he e i i i a al i i e e e a i e f he i he e f eig e cha ge i k a he ea e d da e e e d e eflec he e d i g he e i g e i d.

*(ii) l e e a e i k*

The G i e ed fai al e i e e a e i k i ela i fi ed- a e l chai a e ( ee e 24 f de ail ), fi ed- a e deb i e a a ied c ( ee e 26 f de ail ), fi ed- a e l a a cia e ( ee e 38 f de ail ), fi ed- a e l a ecei able ( ee e 27 f de ail ), fi ed- a e i e de i ( ee e 29 f de ail ), fi ed- a e ledged ba k de i ( ee e 29 f de ail ), fi ed- a e b i g ( ee e 32 f de ail ), fi ed- a e l a f ela ed a ie ( ee e 38 f de ail ), lea e liabili ie ( ee e 33 f de ail ) a d he de i a i e fi a iali e ( ee e 23 f de ail ).

The G i al e ed ca h fl i e e a e i k i ela i a iable- a e ca h a d ca h e i ale ( ee e 29 f de ail ), a iable- a e b i g ( ee e 32 f de ail ). The G ' ca h fl i e e a e i k i ai l c ce a ed he fl c ai f he LPR/HIBOR/SOFR a e a i i g f b i g . The G e i e e a e a a d c c e c a c ac ed ce e e i e e a e fl c ai a cia ed i h he e fl a i g- a e b i g .

Ma age e i he ela ed i e e e e cl el e e he i e e a e i k a e ai ai ed a a acce able le el. The le el f i ach fi e e a e e ici g ha a be de ake i i ed cl el .

The G ' e e e i e e a e fi a cial a e a d liabili ie a e de ailed i he li idi i k a age e ec i f hi e. The e a e e cl ded f e i i i a al i a he di ec f he C a c ide ha he e e ffai al e i e e a e i k a i i g f fi ed- a e fi a cial a e a d liabili ie i i ig ifica .

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 40. FINANCIAL INSTRUMENTS (continued)

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

***Market risk (continued)***

*(ii) Interest rate risk (continued)*

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for floating-rate bank borrowings at the end of the reporting period. 50 basis points increase or decrease represents management's assessment of the reasonably possible change in interest rates. Changes in interest rates affect the interest income arising from floating-rate cash balances and the interest expense from floating-rate borrowings.

If interest rates had been 50 basis points higher/lower and all other variables held constant, the Group's profit for the year would decrease/increase by RMB5,657,000 (2022: RMB3,940,000).

If the floating interest rates of SOFR arrangements for interest rates had been 50 basis points higher and all other variables held constant, the Group's profit for the year would

## 40. FINANCIAL INSTRUMENTS (continued)

### (b) Financial ris management objectives and policies (continued)

***Credit ris and impairment assessment***

C edi i k efe he i k ha he G ' c e a ie defa l hei c ac al bliga i e l i g i fi a cial l e he G . The G ' c edi i k e e a e i a il a ib able l chai a e a FVTOCI, deb i e a a ied c , l a a cia e, l a ecei able, ecei able f g a a ee c e ade a d bill ecei able , he ecei able i de , ledged ba k de , ca h a d ca h e i ale a d fi a cial g a a ee c ac .

The ca i g a f he G ' fi a cial a e a FVTPL be e e e hei e ec i e a i e e c edi i k. The G h ld c lla e al e a f he e bala ce .

E ce f fi a cial a e a FVTPL he G e f ed i ai e a e e f fi a cial a e a d he i e de ECL del. I f a i ab he G ' c edi i k a age e , a i c edi i k e e a d he ela ed i ai e a e e , if a licable, a e a i ed a bel :

*S l chai a e a FVTOCI/fi a cial g a a ee c ac i ela i hi d a ie / ecei able f g a a ee c e*

A 31 Dece be 2023, he G ' c ce a i f c edi i k l chai a e a d fi a cial g a a ee c ac i ela i hi d a ie b ge g a hical l ca i i ai l i PRC, hich acc ed f 100% (31 Dece be 2022: 100%) f he agg ega e a di g bala ce a he e ec i e ea e d da e.

A 31 Dece be 2023, he G ' c ce a i f c edi i k l chai a e i cl ded fi e aj c e a ie acc i g f 39% (31 Dece be 2022: 43%) a d he la ge c e a acc i g f 9% (31 Dece be 2022: 15%), f he agg ega e a di g bala ce a he e ec i e ea e d da e.

I de i i ie he c edi i k i ela i l chai a e a d fi a cial g a a ee c ac i ela i hi d a ie , c edi li i a d c edi e g a ed c e a e a ed b dele a ed ffice a d f ll - ac i i ake ec e e d e deb . The G ha cl el i ed he ec e abili f he ecei able (i.e.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 40. FINANCIAL INSTRUMENTS (continued)

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

***Credit risk and impairment assessment (continued)***

*Loan receivable*

The aging of the loan receivable based on historical credit loss experience of the debtor, collateral of the financial asset pledged by the customer and the loan receivable. Based on the aging of the LGD model is applied for the estimated realised date of financial asset and the aging of collateral provided the ECL for loan receivable is significant and the effect of allowance recognised.

*Loans to associate/financial guarantee contract issued to bank in relation to associate*

The Group regularly monitors the performance of associate. The Group's credit risk in the balance arises mainly from the allowance held by the entity and the entity's decision on the financial guarantee. The aging of belief has the significant increase credit risk for the year initial recognition and the Group identified impairment based 12 ECL. For the year ended 31 December 2023 and 2022, the Group assessed the ECL for loans to associate and additional for the amount financial guarantee contract issued to bank.

*Trade and bill receivable*

The Group always recognise lifetime ECL for trade receivable and ECL the year assessed individually based on credit rating. For the year ended 31 December 2023 and 2022, the Group assessed the ECL for trade and bill receivable and additional for the amount financial guarantee contract issued to bank.

*Other receivable*

For the receivable, the aging take reasonable and supportable information that is available without undue cost or effort, and relevant historical, current and forecast-looking information. The aging of belief has the significant increase credit risk for the year initial recognition and the Group identified impairment based 12 ECL. For the year ended 31 December 2023 and 2022, the Group assessed the ECL for the receivable are insignificant and no allowance recognised.

*Time deposit / pledged bank deposit / cash and cash equivalents*

Credit risk time deposit / pledged bank deposit / cash and cash equivalents limited because the counterparty are reputable bank with high credit rating assigned by credit agencies. The Group assessed 12 ECL for time deposit / pledged bank deposit / cash and cash equivalents by reference PD and LGD for the respective credit rating adopted published by external credit rating agencies. Based on the average loss rate, the 12 ECL time deposit / pledged bank deposit / cash and cash equivalents is considered insignificant and no allowance recognised.

## 40. FINANCIAL INSTRUMENTS (continued)

### (b) Financial ris management objectives and policies (continued)

*Credit ris and impairment assessment (continued)*

The G ' i e al c edi ik g adi g a e e c ie he f ll i g ca eg ie :

| Internal credit rating | Description | Supply chain assets/ financial guarantee contracts/other financial assets | Trade receivables |
|---|---|---|---|
| L i k | The c e a ha a l ik f defa l a d d e ha e a a -d e a | 12 ECL | Life i e ECL c edi -i ai ed |
| Wa ch li | The e a e ched le i e e ded e 30 da a d e he e ha e bee ig ifica i ce ea e i c edi ik | Life i e ECL c edi -i ai ed | Life i e ECL c edi -i ai ed |
| L | The e i e ide ce i dica i g he a e i c edi -i ai ed e ha 90 da a -d e | Life i e ECL c edi -i ai ed | Life i e ECL c edi -i ai ed |
| W i e- ff | The e i e ide ce i dica i g ha he c e i i e e e fi a cial diffic l a d he G ha eali ic ec f ec e | A i i e ff | A i i e ff |

The able bel de ail he c edi ik e e f he G ' fi a cial a e a d fi a cial g a a ee c ac , hich a e bjec ECL a e e :

**As at 31 December 2023**

| | E ternal/internal credit rating | 12m or lifetime ECL | Average loss rate | Gross carrying amount/ e posure RMB'000 | Impairment loss allowance RMB'000 |
|---|---|---|---|---|---|
| S l chai a e a FVTOCI | L i k | 12 ECL | 1.07% | 7, 73,021 | 82,3 5 |
| | Wa ch li | Life i e ECL ( c edi -i ai ed) | 4.51% | 4,459 | 2,907 |
| | L | Life i e ECL (c edi -i ai ed) | N/A | – | – |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

| | E ternal/internal credit rating | 12m or lifetime ECL | Average loss rate | Gross carrying amount/ e posure RMB'000 | Impairment loss allowance RMB'000 |
|---|---|---|---|---|---|
| **Financial assets at amortised cost** | | | | | |
| Ca h a d ca h e i ale | AAA/BBB+ | 12 ECL | N/A | 58,210 | – |
| Pledged ba k de i | AAA/BBB+ | 12 ECL | N/A | 8 ,450 | – |
| Ti e de i | A | 12 ECL | N/A | 128,830 | – |
| Deb i e a a i ed c | L i k | 12 ECL | 0.52% | 19,0 8 | 100 |
| L a a a cia e | L i k | 12 ECL | 0.18% | | |

## 40. FINANCIAL INSTRUMENTS (continued)

### (b) Financial ris management objectives and policies (continued)

*Credit ris and impairment assessment (continued)*

A a 31 Dece be 2022

| | E e al/i e al c edi a i g | 12 life i e ECL | A e age l a e | G ca i g a / e e l all a ce RMB'000 | I ai e RMB'000 |
|---|---|---|---|---|---|
| S l chai a e a FVTOCI | L ik | 12 ECL | 1.09% | 8,441,306 | 92,010 |
| | Wa ch li | Life i e ECL ( c edi -i ai ed) | 3.92% | 68,266 | 2,675 |
| | L | Life i e ECL (c edi -i ai ed) | N/A | | |
| | | | | 8,509,572 | 94,685 |
| **Financial assets at amortised cost** | | | | | |
| Ca h a d ca h e i ale | AAA/BBB+ | 12 ECL | N/A | 577,033 | |
| Pledged ba k de i | AAA/BBB+ | 12 ECL | N/A | 472,813 | |
| Ti e de i | A | 12 ECL | N/A | 111,384 | |
| Deb i e a a i ed c | L ik | 12 ECL | 0.52% | 19,081 | 100 |
| L a ecei able | Wa ch li | 12 ECL | N/A | 164,000 | |
| L a a a cia e | L ik | 12 ECL | 0.24% | 199,865 | 480 |
| Recei able f g a ee c e | L ik | 12 ECL | 1.15% | 4,526 | 52 |
| | Wa ch li | Life i e ECL ( c edi -i ai ed) | 4.55% | 88 | 4 |
| T ade a d bill ecei able | L ik | Life i e ECL ( c edi -i ai ed) | 0.75% | 53,876 | 404 |
| Q he ecei able | N/A ( e i) | 12 ECL | N/A | 13,009 | |
| | | | | 1,615,675 | 1,040 |
| **Financial guarantee contracts** ( e ii) | | | | | |
| I ela i hi d a ie | L ik | 12 ECL | 1.05% | 2,197,019 | 23,073 |
| | Wa ch li | Life i e ECL ( c edi -i ai ed) | 4.29% | 19,551 | 838 |
| I ela i a cia e | L ik | 12 ECL | 0.24% | 145,430 | 342 |
| | | | | 2,362,000 | 24,253 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 40. FINANCIAL INSTRUMENTS (continued)

### (b) Financial ris management objectives and policies (continued)

#### *Credit ris and impairment assessment (continued)*

N e:

(i) F he e fi e al cedi ik a age e he G e a d ei f ai a e he he cedi ik ha i cea ed ig ifica l i cei ial ec g i . A a 31 Dece be 2023 a d 2022, all f he ecei able e e a d e.

(ii) F fi a cial g a a eec ac he a e e e he ai a he G ha g a a eed de he c ac.

The e e i he all a ce f i ai e i e ec f l chai a e a FVTOCI d i g he e i g ei d ee a f ll :

| | 12m ECL RMB'000 | Lifetime ECL not credit-impaired RMB'000 | Lifetime ECL credit-impaired RMB'000 | 9529T (c edi -i ai ed)T RMB'000 |
|---|---|---|---|---|
| A a 1 Ja a 2022 | 72,905 | 7,932 | 16,318 | 97,155 ( )TjE a 2022R2 |

## 40. FINANCIAL INSTRUMENTS (continued)

### (b) Financial ris management objectives and policies (continued)

*Credit ris and impairment assessment (continued)*

The e e i he g ca i g a f l chai a e a FVTOCI e ea f ll :

| | 12m ECL RMB'000 | Lifetime ECL not credit-impaired RMB'000 | Lifetime ECL credit-impaired RMB'000 | Total RMB'000 |
|---|---|---|---|---|
| A a 1 Ja a 2022 | 6,584,144 | 161,495 | 19,753 | 6,765,392 |
| Cha ge d e l chai a e a FVTOCI ec g i ed a a 1 Ja a : | | | | |
| T a fe 12 ECL | 3,457 | | (3,457) | |
| T a fe life i e ECL c edi -i ai ed | (118,516) | 118,516 | | |
| T a fe life i e ECL c edi -i ai ed | (68,902) | (947) | 69,849 | |
| Se le e | (6,295,006) | (239,074) | (2,272) | (6,536,352) |
| Di al | | (39,990) | (68,004) | (107,994) |
| W i e ff | | | (15,869) | (15,869) |
| Ne fi a cial a e cha ed | 15,456,227 | 302,470 | 7,966 | 15,766,663 |
| Ne fi a cial a e e led | (5,590,741) | (189,426) | (7,966) | (5,788,133) |

## 40. FINANCIAL INSTRUMENTS (continued)

### (b) Financial ris management objectives and policies (continued)

*Credit ris and impairment assessment (continued)*

The e e i he g ca i g a f deb i e a a ied c , l a a cia e a d ade

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 40. FINANCIAL INSTRUMENTS (continued)

### (b) Financial ris management objectives and policies (continued)

*Credit ris and impairment assessment (continued)*

The e e i he all a ce f i ai e i e ec f ecei able f g a ee c e d i g he e i g ei d ee a f ll :

| | 12m ECL RMB'000 | Lifetime ECL not credit-impaired RMB'000 | Total RMB'000 |
|---|---|---|---|
| A a 1 Ja a 2022 | 73 | 17 | 90 |
| Cha ge d e ecei able f g a ee c e ec g ied a a 1 Ja a : | | | |
| I ai e l e, e f e e al | (73) | (17) | (90) |
| Ne fi a cial g a ee c ac e e ed, e f e le e | 52 | 4 | 56 |
| A a 31 Dece be 2022 | 52 | 4 | 56 |
| Cha ge d e ecei able f g a ee c e ec g ied a a 1 Ja a : | | | |
| I ai e l e, e f e e al | (52) | (4) | (5 ) |
| Ne fi a cial g a ee c ac e e ed, e f e le e | 0 | 1 | 1 |

## 40. FINANCIAL INSTRUMENTS (continued)

### (b) Financial ris management objectives and policies (continued)

*Credit ris and impairment assessment (continued)*

The e e i he g ca i g a f ecei able f g a a ee c e e a f ll : [illegible]

[redacted]

| | |
|---|---|
| | |
| | |
| | |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 40. FINANCIAL INSTRUMENTS (continued)

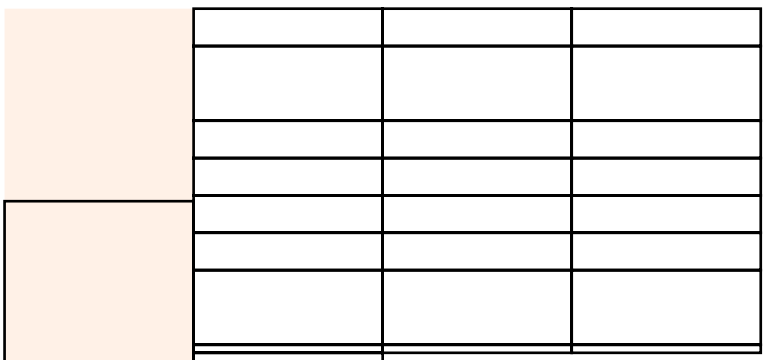
### (b) Financial ris management objectives and policies (continued)

*Credit ris and impairment assessment (continued)*

The e e i he all a ce f i ai e i e ec ffi a cial g a a ee c ac d i g he e i g ei d ee a f ll :







# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



## 40. FINANCIAL INSTRUMENTS (continued)

### (b) Financial ris management objectives and policies (continued)

*Liquidity ris*

## 40. FINANCIAL INSTRUMENTS (continued)

### (b) Financial ris management objectives and policies (continued)

*Liquidity ris (continued)*

| | Weighted average effective interest rate % | On demand/ less than 1 month RMB'000 | 1 month to 3 months RMB'000 | 3 months to 1 year RMB'000 | over 1 year RMB'000 | Total undiscounted cash flow RMB'000 | Carrying amount RMB'000 |
|---|---|---|---|---|---|---|---|
| *Dei ie g le e* | | | | | | | |
| F eig c ec f adc ac | | | | | | | |
| i fl | | – | 10 ,987 | 103,825 | – | 210,812 | 208,881 |
| fl | | – | (99,812) | (101,193) | – | (201,005) | (199,152) |
| F eig e cha ge a c ac | | | | | | | |
| i fl | | – | 3,831 | 248,089 | – | 251,920 | 24 ,98 |
| fl | | – | (2,127) | (249,214) | – | (251,341) | (248,805) |
| | | – | 8,879 | 1,507 | – | 10,38 | 7,910 |

## 40. FINANCIAL INSTRUMENTS (continued)

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

***Fair value of the Group's financial assets and financial liabilities measured at fair value on a recurring basis***

S e f he G ' fi a cial a e a e ea ed a fai al e a he e d f e i g e i d. The f ll i g able gi e i f a i ab h he fai al e f he e fi a cial a e a d fi a cial liabili ie a e de e i ed (i a ic la he al a i ech i e( ) a d i ed), a ell a he le el f he fai al e hie a ch i hich he fai al e ea e e e a e ca eg i ed (le el 1 3) ba ed he deg ee hich he i he fai al e ea e e e i b e able.

Se bel i he i f a i ab h he fai al e f he G ' fi a cial i e ha a e ea ed a fai al e a e de e i ed, i cl di g he al a i ech i e a d i ed:

**Fair value hierarchy as at 31/12/2023**

| | Level 2 RMB'000 | Level 3 RMB'000 | Total RMB'000 |
|---|---|---|---|
| **Financial assets:** | | | |
| De i a i e fi a cial i e | 14,0 3 | – | 14,0 3 |
| Q he fi a cial a e a FVTPL | 32 ,975 | 289,102 | 1 ,077 |
| S l chai a e a FVTOCI | – | 7, 3,344 | 7, 3,344 |
| E i i e a FVTOCI | 100 | 1,398 | 1,498 |
| | 341,138 | 8,013,844 | 8,354,982 |
| **Financial liabilities:** | | | |
| De i a i e fi a cial i e | 9,579 | – | 9,579 |
| Q he fi a cial liabili ie a FVTPL | – | 1,208 | 1,208 |
| | 9,579 | 1,208 | 70,787 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 40. FINANCIAL INSTRUMENTS (continued)

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

***Fair value of the Group's financial assets and financial liabilities measured at fair value on a recurring basis (continued)***

Fai al e hie a ch a 31/12/2022

| | Le el 2<br>RMB'000 | Le el 3<br>RMB'000 | T al<br>RMB'000 |
|---|---|---|---|
| **Financial assets:** | | | |
| De i a i e fi a cial i e | 5,649 | | 5,649 |
| O he fi a cial a e a FVTPL | 194,634 | 214,509 | 409,143 |
| S l chai a e a FVTOCI | | 8,422,078 | 8,422,078 |
| E i i e a FVTOCI | 200 | 53,429 | 53,629 |
| | 200,483 | 8,690,016 | 8,890,499 |
| **Financial liabilities:** | | | |
| De i a i e fi a cial i e | 14,960 | | 14,960 |

| Financial assets/ liabilities | Fair value<br>2023<br>RMB'000 | Fair value<br>2022<br>RMB'000 | Fair value hierarchy | Valuation technique(s) and ey input(s) | Significant unobservable input(s) |
|---|---|---|---|---|---|

## 40. FINANCIAL INSTRUMENTS (continued)

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

***Fair value of the Group's financial assets and financial liabilities measured at fair value on a recurring basis (continued)***

| Financial assets/ liabilities | Fair value 2023 RMB'000 | Fair value 2022 RMB'000 | Fair value hierarchy | Valuation technique(s) and ey input(s) | Significant unobservable input(s) |
|---|---|---|---|---|---|
| F eig e cha ge a c ac | Assets – – Liabilities – – | A e 830 Liabili ie | Le el 2 | Di c ed ca h fl . F e ca h fl aee i ed ba ed e cha ge ae (f be able e cha ge ae a hee d f he e ig ei d) a dc ac edf ad ae, dic ed a a e ha eflec he cedi ik f ai c e a ie. | N/A |
| C c e c a c ac | Liabilities – 1,819 | Liabili ie | Le el 2 | Di c ed ca h fl . F e ca h fl aee i ed ba ed e cha ge ae (f be able e cha ge ae a hee d f he e ig ei d) a dc ac edf ad ae, a ella f adi ee ae (f be able ield c e a hee d f he e ig ei d) a dc ac i ee ae, dic ed a a e ha eflec he cedi ik f ai c e a ie. | N/A |
| E i i e a FVTOCI li ed e i ie e | Assets – 100 | A e 200 | Le el 2 | Rece a ac i ice | N/A |
| | Assets – 200 | A e | Le el 3 | Ne a e al e f he del g i e e | The highe he e a e al e he highe fai al e |
| | Assets – 1,198 | A e 53,429 | Le el 3 | Ma ke A ach Ma ke Ca /B k al e i le | The highe i lied i le he highe fai al e |
| Q he fi a cial a e a FVTPL c ed de i | Assets – 102, 85 | A e 164,634 | Le el 2 | Di c ed ca h fl . F e ca h fl aee i ed ba ed e cha ge ae (f be able e cha ge ae a hee d f he e ig ei d). | N/A |

## 40. FINANCIAL INSTRUMENTS (continued)

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

***Fair value of financial instruments that are recorded at amortised cost***

The fai al e f fi a cial a e a d fi a cial liabili ie f he G a e de e i ed i acc da ce i h ge e all acce ed ici g del ba ed di c ed ca h fl a al i . The a age e c ide ha he ca i g a f fi a cial a e a d fi a cial liabili ie ec ded a a i ed c i he c lida ed fi a cial a e e a i a e hei fai al e .

***Reconciliation of Level 3 fair value measurements***

| | Other financial assets at FVTPL RMB'000 | Equity instruments at FVTOCI RMB'000 | Supply chain assets at FVTOCI RMB'000 | Other financial liabilities at FVTPL RMB'000 |
|---|---|---|---|---|
| A 1 Ja a 2022 | 109,474 | | 6,678,376 | |
| T a fe i le el 3 | 65,550 | | | |
| P cha e / igi a i | 97,473 | 40,594 | 15,766,663 | |
| Se le e | (90,263) | | (12,324,485) | |
| Di al | | | (1,676,290) | |
| Fai al e cha ge h gh OCI, e f ecla ifica i adj e fi l ( e) | | 12,835 | (22,186) | |
| Fai al e cha ge h gh fi l | 32,275 | | | |
| A 31 Dece be 2022 | 214,509 | 53,429 | 8,422,078 | |
| T a fe i le el 3 | **30,000** | **200** | **–** | **–** |
| P cha e / igi a i | **189,04** | **–** | **1 ,912, 10** | **92,115** |
| Se le e | **(154,094)** | **–** | **(15,821,959)** | **(43,857)** |
| Di al | **–** | **–** | **(1,859,370)** | **–** |
| Fai al e cha ge h gh OCI, e f ecla ifica i adj e fi l ( e) | **–** | **7,7 9** | **9,985** | **–** |
| Fai al e cha ge h gh fi l | **9, 41** | **–** | **–** | **12,950** |
| A 31 Dece be 2023 | **289,102** | **1,398** | **7, 3,344** | **1,208** |

N e: De ail f he a ec g ied i OCI fi a d l i ela i l chai a e a FVTOCI de ec g ied d i g he ea a e e i e 12(b).

All gai a d l e i cl ded i OCI ela e l chai a e a FVTOCI a e e ed a cha ge f FVTOCI e e e .

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 40. FINANCIAL INSTRUMENTS (continued)

### (d) Transfers of financial assets

The following are the Group's supply chain receivables factored to banks, non-bank financial institutions and a director of the supply chain entities with recourse obligations. As the Group has retained substantially all the risks and rewards relating to the supply chain receivables, it continues to recognise the full carrying amount of the supply chain receivables and has recognised the cash received as bank borrowings (note 32).

| | Supply chain assets | |
|---|---|---|
| | **31/12/2023** | 31/12/2022 |
| | **RMB'000** | RMB'000 |
| Carrying amount of factored assets | **3,208,771** | 3,452,116 |
| Carrying amount of associated liabilities | **3,9 5,045** | 3,590,557 |
| Net position | **(75 ,274)** | (138,441) |

## 41. PARTICULARS OF SUBSIDIARIES

### General information of subsidiaries

Details of the principal subsidiaries directly held by the Company at the end of the reporting period are set out below:

| Name of subsidiaries | Place and date of incorporation/ establishment/operations | Particulars of issued/registered capital | Proportion of ownership interest/ voting rights held by the Group as at 31 December | | Principal activities |
|---|---|---|---|---|---|
| | | | **2023** | 2022 | |
| *Directly held* | | | | | |
| Sheng Yeh International Capital Limited (盛業國際資本有限公司) | British Virgin Islands ("BVI") 24 September 2013 | US$100,000,000 | **100%** | 100% | Investment holding |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 41. PARTICULARS OF SUBSIDIARIES (continued)

### General information of subsidiaries (continued)

The above table lists the subsidiaries of the Company, in the opinion of the directors of the Company, which principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year or at any time during the year.

### Details of non-wholly owned subsidiaries that have material non-controlling interests

## 41. PARTICULARS OF SUBSIDIARIES (continued)

### WXGJ

| | 31/12/2023 |
|---|---|
| | |

## 42. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

O 10 J e 2022, he G ac i ed 100% i e e i TNL a a ca h c ide a i f HK$38,000,000 (e i ale

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 43. DEREGISTRATION OF SUBSIDIARIES

I A g a d Oc be 2023 he G de- egi e ed 企熙信息科技服務(上海)有限公司(Qi i I f ai Tech l g Se ice (Sha ghai) C ., Li i ed) ( **QXIT** ) a d SYSZF, b idia ie f he C a , e ec i el .

The e a e f QXIT a d SYSZF a he e ec i e da e f de egi ai e e a f ll :

| | RMB'000 |
|---|---|
| Ca h a d ca h e i ale | 87,933 |
| Ne a e de egi ai f b idia ie | 87,933 |
| **Loss on deregistration of subsidiaries:** | |
| Ca h di ib ed he G ecei ed | 44,84 |
| Ne a e de egi ai f b idia ie | (87,933) |
| N -c lli g i e e | 42, 12 |
| L de egi ai f b idia ie | (475) |
| **Net cash outflow arising on deregistration:** | |
| Ca h di ib ed he G | 44,84 |
| Le : Ca h a d ca h e i ale de egi ai f b idia ie | (87,933) |
| | (43,087) |

## 44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The able bel de ail cha ge i he G ' liabili ie a i i g f fi a ci g ac i ie . Liabili ie a i i g f fi a ci g ac i ie a e h e f hich ca h fl e e, f e ca h fl ill be, cla ified i he G ' c lida ed a e e f ca h fl a ca h fl f fi a ci g ac i ie .

| | Borrowings RMB'000 | Other financial liabilities at FVTPL RMB'000 | Lease liabilities RMB'000 | Loans from related parties RMB'000 | Dividend payable RMB'000 | Total RMB'000 |
|---|---|---|---|---|---|---|
| A a 1 Ja a 2022 | 3,941,013 | | 15,855 | 399,866 | 1,533 | 4,358,267 |
| Fi a ci g ca h fl | 1,548,116 | | (13,581) | (64,734) | (74,480) | 1,395,321 |
| Di ide d decla ed | | | | | 74,622 | 74,622 |
| Ne lea e e ed/lea e dified | | | 3,378 | | | 3,378 |
| N -ca h a ac i ( e) | 510,475 | | | | | 510,475 |
| I e e a d g a a ee e e e | 240,706 | | 722 | 34,920 | | 276,348 |
| A 31 Dece be 2022 | 6,240,310 | | 6,374 | 370,052 | 1,675 | 6,618,411 |
| Fi a ci g ca h fl | (532,109) | 48,258 | (14,101) | 335,198 | (70,634) | (233,388) |
| Di ide d decla ed | | | | | 99,295 | 99,295 |
| Ne lea e e ed/lea e dified | | | 26,434 | | | 26,434 |
| N -ca h a ac i ( e) | 165,389 | | | 203,618 | | 369,007 |
| Fai al e adj e | | 12,950 | | | | 12,950 |
| E cha ge adj e | (7,068) | | 14 | | | (7,054) |
| I e e a d g a a ee e e e | 353,464 | | 1,248 | 54,085 | | 408,797 |
| A 31 Dece be 2023 | ,219,98 | 1,208 | 19,9 9 | 9 2,953 | 30,33 | 7,294,452 |

N e: D i g he ea e ded 31 Dece be 2023 he g e ed i ce ai fi a ce a a ge e i h ba k . U de he e a a ge e he G ec g ied b i g f RMB369,007,000 (2022: RMB510,475,000) e e e he a e e he lie b he ele a ba k di ec l . De ail f he ea a ge e a e e i e 32.

D i g he ea e ded 31 Dece be 2023, WXTH a fe 20% e i i e e i WXGL W i Taih Ne Ci . A a f he a fe , -ca h adj e e i g f e le e f b i g a i g RMB203,618,000 b ela ed a ie e e ec g i ed.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea e ded 31 Dece be 2023

## 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### Movement in reserves

| | Treasury stoc RMB'000 | Share premium RMB'000 | Share held for RSU Scheme RMB'000 | Share-based payments reserve RMB'000 | Retained profits RMB'000 | Total RMB'000 |
|---|---|---|---|---|---|---|
| A 1 Ja a 2022 | – | 2,319,847 | – | 27,381 | 41,5 0 | 2,388,788 |
| P fi f he ea | – | – | – | – | 5 ,30 | 5 ,30 |
| P cha e f ha e de RSU Sche e | – | – | (39,311) | – | – | (39,311) |
| Rec g ii fe i - e led ha e-ba ed a e | – | – | – | 5,9 8 | – | 5,9 8 |
| Di ide d ec g ied a di ib i | – | ( 4,712) | – | – | – | ( 4,712) |
| E ecie f ha e i | – | 17,207 | – | (4,349) | – | 12,858 |
| La e f ha e i | – | – | – | (3,0 7) | 3,0 7 | – |
| A 31 Dece be 2022 | – | 2,272,342 | (39,311) | 25,933 | 100,933 | 2,359,897 |
| P fi f he ea | – | – | – | – | 5,58 | 5,58 |
| P cha e f ha e de RSU Sche e | – | – | (20,133) | – | – | (20,133) |
| Re cha e f ha e | (9 ,085) | – | – | – | – | (9 ,085) |
| Ca cella i f ea ck | 95,07 | (94,918) | – | – | – | 158 |
| Rec g ii fe i - e led ha e-ba ed a e | – | – | – | 5,578 | – | 5,578 |
| Di ide d ec g ied a di ib i | – | ( 7,8 1) | – | – | – | ( 7,8 1) |
| La e f ha e i | – | – | – | (7,095) | 7,095 | – |
| A 31 Dece be 2023 | (1,009) | 2,109,5 3 | (59,444) | 24,41 | 113, 14 | 2,187,140 |

## 4 . EVENT AFTER THE REPORTING PERIOD

S b e e 31 Dece be 2023, W i Taih Ne Ci b c ibed RMB569.4 illi f he ca i al i c ea e i WXGJ. The G ' al i di ec e i i e e i WXGJ had bee dil ed f 80% 49% a d WXGJ cea ed bec e a b idia f he G . De ail f he ca i al i c ea e a e di cl ed i he C a ' a ce e da ed 28 Feb a 2024.

I Ma ch 2024 he G de- egi e ed YZF.

I Ja a a d Feb a 2024 he C a e cha ed 429,000 a d 64,500 di a ha e f i ha e e ec i el f he a ke hich ha e bee ca celled a a he da e f hi a al e . The ha e e e ac i ed a ice a gi g f HK$4.13 HK$4.47.

E ce a di cl ed ab e a d i e 14 f he c lida ed fi a cial a e e he G had he ig ifica b e e e e af e he e i g e i d.

