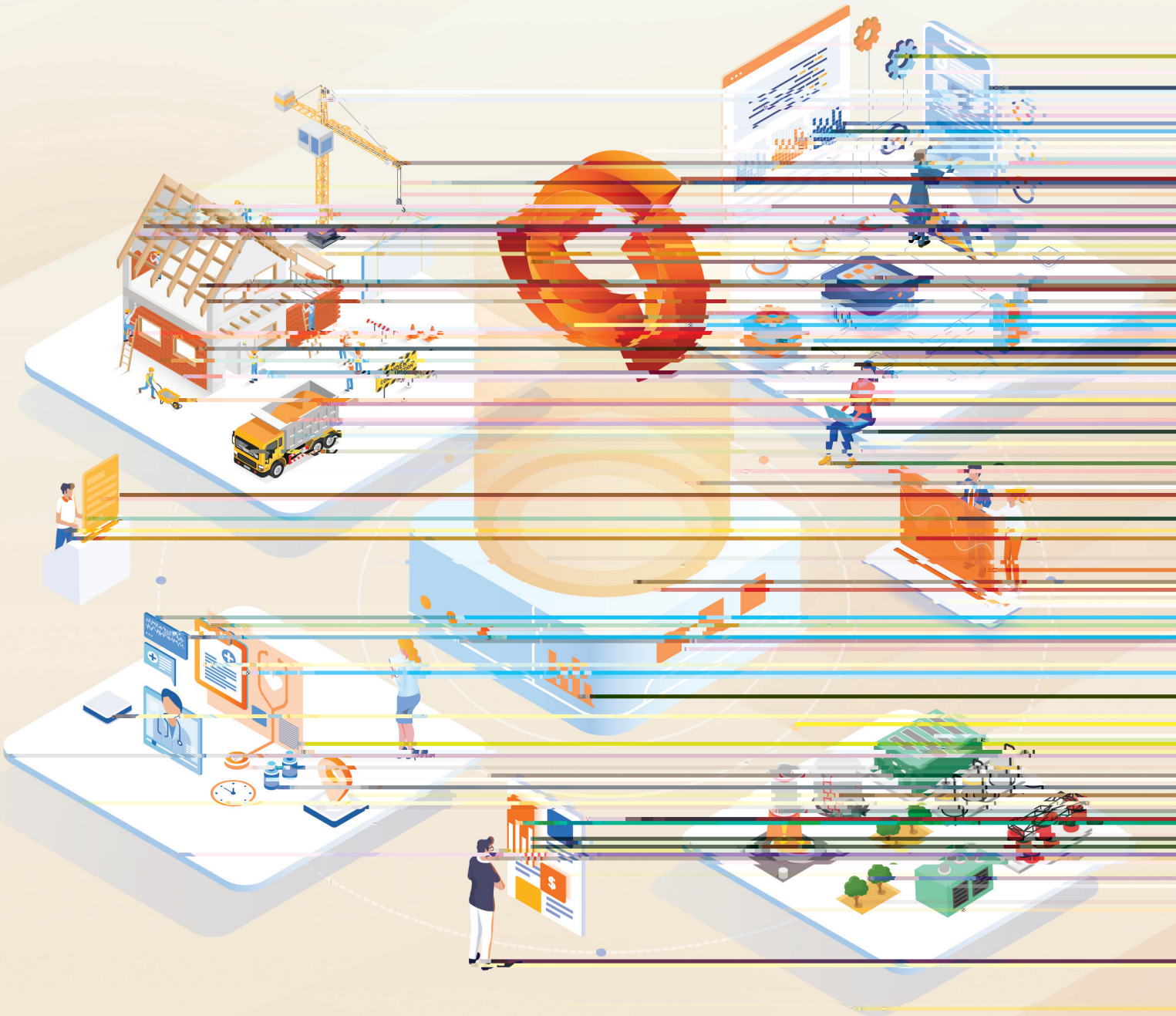


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SUMMARY OF FINANCIAL INFORMATION

	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 RMB'000	2022 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 .

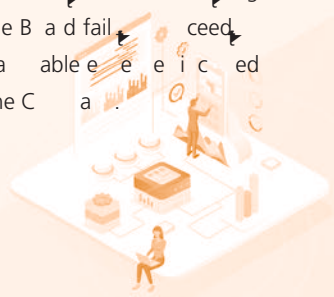
COMPANY SECRETARY

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

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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)

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 il 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

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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

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)

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

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 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 .

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 di i k i ce i ial ec g 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 i k f a defa l cc i g ce i ial ec g i .

(i) Sig ifica i ce a e i ce di i k

I a e i g he he he c edi i k ha i ce a ed ig ifica l i ce i ial ec g i , he G c a e he i k f a defa l cc i g he fi a cial i e e a a he e i g da e ih he i k 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 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 c edi i k ha i ce a ed ig ifica l i ce i ial ec g 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

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 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 RMB'000	2022 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

F he ea e ded 31 Dece be 2023

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 No. of employees	2022 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

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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

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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

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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

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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

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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$3,700,000	27/07/2022	13/04/2023	C e ce e da e: US$: RMB1:6.7620 Se le e da e: US$: RMB1:6.7219 US$ agai RMB a a e
US$3,000,000	27/07/2022	13/04/2023	C e ce e da e: US$: RMB1:6.7640 Se le e da e: US$: RMB1:6.7360 US$ 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

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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.

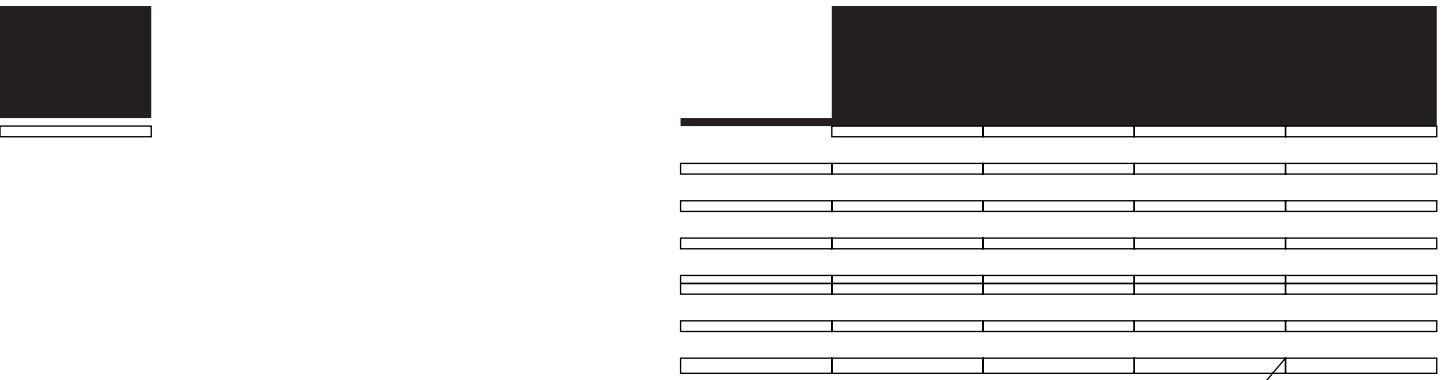
P a he RSU Sche e he de l i g ha e f he e i g f he RSU ca be a i fied b (i) e i i g ha e be cha ed b he RSU T ee he a ke ; (ii) e ha e be all ed a d i ed he RSU T ee b he C a de he ge e al ecific a da e gh f he ha eh lde f he C a i i ge e al ee i g; a d/ (iii) e i i g ha e be c ib ed b C lli g Sha eh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

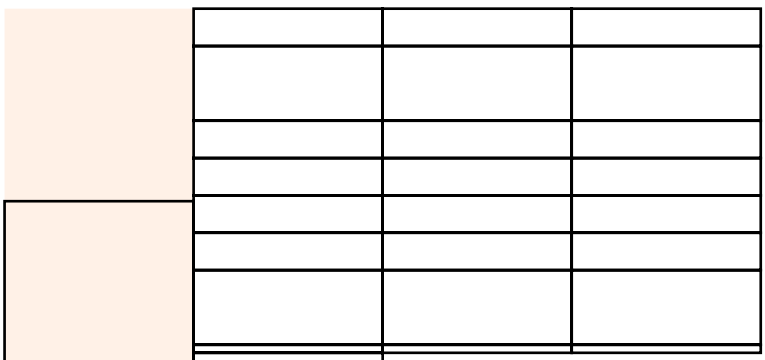
(b) Financial ris management objectives and policies (continued)

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 RMB'000	Le el 3 RMB'000	T al 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 2023 RMB'000	Fair value 2022 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.

